

# LIVE VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

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

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

# AGENDA

## A REGULAR MEETING OF THE BOARD OF INVESTMENTS

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, SEPTEMBER 9, 2020

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

Any person may view the meeting online at  
[https://members.lacera.com/lmpublic/live\\_stream.xhtml](https://members.lacera.com/lmpublic/live_stream.xhtml)

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

#### I. CALL TO ORDER

#### II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 12, 2020

#### III. REPORT ON CLOSED SESSION ITEMS

#### IV. PUBLIC COMMENT

(\*You may submit written public comments by email to [PublicComment@lacera.com](mailto: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](mailto: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 August 19, 2020)

#### VI. CHIEF INVESTMENT OFFICER'S REPORT

(Presentation dated September 9, 2020)

## VII. CONSENT ITEM

- A. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer: That the Board approve LACERA's member ballot for the annual meeting of the International Corporate Governance Network. (Memo dated August 31, 2020)

## VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Esmeralda del Bosque, Senior Investment Officer, Trina Sanders, Investment Officer, Quoc Nguyen, Investment Officer, John Kim, Senior Investment Analyst and Calvin Chang, Senior Investment Analyst: That the Board approve appointing State Street Bank and Trust Company to provide Real Estate Administration Services. (Memo dated August 31, 2020)
- B. Recommendation as submitted by Esmeralda del Bosque, Senior Investment Officer, John Kim, Senior Investment Analyst, Adam Cheng, Senior Investment Analyst and Mel Tsao, Senior Investment Analyst: That the Board approve appointing State Street Bank & Trust Company/Solovis to provide Total Fund Performance Measurement Services. (Memo dated August 28, 2020)

The following agenda item VIII.C will be discussed after agenda item IX.B

- C. Recommendation as submitted by Trustee, Wayne Moore: That the Board adopt the Investment Equity Initiative consistent with BOI's Investment Policy and Principles. (Memo dated August 30, 2020)

## IX. REPORTS

- A. Strategic Asset Allocation  
Stephen McCourt, Meketa Investment Group  
Leandro Festino, Meketa Investment Group  
Tim Filla, Meketa Investment Group  
(Presentation dated September 9, 2020)
- B. Diversity, Equity, And Inclusion In LACERA's Investment Program  
Jon Grabel, Chief Investment Officer  
Steven P. Rice, Chief Counsel  
Scott Zdrazil, Senior Investment Officer  
Esmeralda Del Bosque, Senior Investment Officer  
John Kim, Senior Investment Analyst  
(Memo dated August 31, 2020)

IX. REPORTS (Continued)

Agenda items IX.A and B will be discussed before agenda item VIII.C

- C. Performance Review of Real Estate Consultant the Townsend Group  
John McClelland, Principal Investment Officer  
(For Information Only) (Memo dated August 24, 2020)
- D. Consultant Self-Evaluation – Albourne America LLC  
Vache Mahseredjian, Principal Investment Officer  
James Rice, Principal Investment Officer  
Chad Timko, Senior Investment Officer  
(For Information Only) (Memo dated August 27, 2020)
- E. LACERA Quarterly Performance Book  
Meketa Fund Evaluation Report  
Jude Perez, Principal Investment Officer  
(For Information Only) (Memo dated August 31, 2020)
- F. OPEB Quarterly Performance Book  
Meketa OPEB Fund Evaluation Report  
Jude Perez, Principal Investment Officer  
(For Information Only) (Memo dated August 31, 2020)
- G. Investment Procedures Manual Update – Real Estate and Real Assets  
Jude Perez, Principal Investment Officer  
(For Information Only) (Memo dated August 26, 2020)
- H. Summary of *Alameda* California Supreme Court Decision  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated August 26, 2020)
- I. LACERA Conflict of Interest Code Biennial Update  
Jill R. Rawal, Staff Counsel  
(For Information Only) (Memo dated August 21, 2020)
- J. Form 700 Statement of Economic Interests Training  
Jill R. Rawal, Staff Counsel  
(For Information Only) (Memo dated August 21, 2020)
- K. Monthly Status Report on Legislation  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated August 24, 2020)

IX. REPORTS (Continued)

- L. Legal Projects Reports  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated September 1, 2020)
  
- M. Monthly Education and Travel Reports for July 2020  
Ted Granger, Interim Chief Financial Officer  
(For Information Only) (Public Memo dated August 20, 2020)  
(Confidential Memo dated August 20, 2020 – Includes Anticipated Travel)
  
- 4<sup>th</sup> Quarter Education and Travel Expenditure Reports  
(Memo dated August 24, 2020)
  
- N. August 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 August 25, 2020)

X. ITEMS FOR STAFF REVIEW

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

XII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments  
(Pursuant to California Government Code Section 54956.81)
  - 1. Manager Termination Recommendation  
John McClelland, Principal Investment Officer  
(Memo dated August 20, 2020)
  
  - 2. STG VI, L.P.  
Christopher J. Wagner, Principal Investment Officer  
Derek Kong, Investment Officer  
(Memo dated August 17, 2020)

XII. EXECUTIVE SESSION (Continued)

3. DWS Pan-European Infrastructure Fund III, L.P.  
James Rice, Principal Investment Officer  
Daniel Joye, Investment Officer  
(Memo dated August 31, 2020)
4. Grain Spectrum Holdings III, L.P.  
James Rice, Principal Investment Officer  
David Simpson, Investment Officer  
(Memo dated August 31, 2020)

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

1. Number of Potential Cases: 1

XIII. ADJOURNMENT

*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, AUGUST 12, 2020

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

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein (Joined the meeting at 9:06 a.m.)

Elizabeth Greenwood (Joined the meeting at 9:50 a.m.)

Shawn Kehoe

Keith Knox

David Muir

Gina V. Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Christine Roseland, Senior Staff Counsel

Christopher Wagner, Principal Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

John McClelland, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Jude Perez, Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Chad Timko, Senior Investment Officer

Derek Kong, Senior Investment Officer

Robert Santos, Investment Officer

Quoc Nguyen, Investment Officer

Jeff Jia, Senior Investment Analyst

Adam Cheng, Senior Investment Analyst

Barry W. Lew, Legislative Affairs Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

StepStone Group LP

Jose Fernandez, Partner

Albourne

James Walsh, Head of Portfolio Advisory

DLA Piper

David Parrish, 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. APPROVAL OF MINUTES

### A. Approval of the Minutes of the Regular Meeting of July 8, 2020

Mr. Santos made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of July 8, 2020. The motion passed unanimously (roll call) with Messrs. Green, Kehoe, Knox, Moore, Muir, Santos, and Ms. Sanchez voting yes.

## III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

## IV. PUBLIC COMMENT

Daniel Goodman, Robert Farrell, Malcolm Harris, Veronica Sance and Jan Williams addressed the Board regarding the Baldwin Hills Crenshaw Plaza investment transaction.

Jordan Fein, Nakita Campbell and Elizabeth Mejia from Unite Here Local 11 addressed the Board regarding PAI Europe VII's investment in Areas.

(Mr. Bernstein joined the meeting at 9:06 a.m.)

## V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated July 27, 2020)

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

## VI. CHIEF INVESTMENT OFFICER'S REPORT (Presentation dated August 12, 2020)

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

## VII. CONSENT ITEMS

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

- A. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the Growth Functional Category 2020 Mid-Cycle Structure Review advanced by the Equity: Public/Private Committee. (Memo dated July 31, 2020)
- B. Recommendation as submitted by David Muir, Chair, Real Estate Committee: That the Board approve the proposed Minimum Qualifications, Evaluation Criteria, and Scope of Work advanced by the Real Estate Committee. ( Memo dated July 23, 2020)

## VIII. REPORTS

- A. Risk Mitigation 2020 Mid-Cycle Structure Review  
Vache Mahseredjian, Principal Investment Officer  
Robert Santos, Investment Officer  
Chad Timko, Senior Investment Officer  
Quoc Nguyen, Investment Officer  
(Memo dated July 31, 2020)

Messrs. Mahseredjian, Santos, Timko and Nguyen provided a presentation and answered questions from the Board.

(Ms. Greenwood joined the meeting at 9:50 a.m.)

- B. The Role of the General Partner and the Limited Partner Including in Times of Distress  
Christopher Wagner, Principal Investment Officer  
Christine Roseland, Senior Staff Counsel  
David Parrish, DLA Piper  
Thomas Califano, DLA Piper  
(Memo dated August 3, 2020)

VIII. REPORTS (Continued)

Mr. Wagner and Ms. Roseland and Mr. Parrish of DLA Piper provided a presentation and answered questions from the Board.

- C. Credit 2020 Mid-Cycle Structure Review  
Vache Mahseredjian, Principal Investment Officer  
Robert Santos, Investment Officer  
Chad Timko, Senior Investment Officer  
Quoc Nguyen, Investment Officer  
Jeff Jia, Senior Investment Analyst  
Adam Cheng, Senior Investment Analyst  
(Memo dated July 31, 2020)

Messrs. Mahseredjian, Santos, Timko, Nguyen, Jia and Cheng provided a presentation and answered questions from the Board.

- D. Investment and Operational Due Diligence in the Era of Covid-19  
Jude Perez, Principal Investment Officer  
James Walsh, Global Head of Portfolio Advisory - Albourne  
(Memo dated August 3, 2020)

Mr. Perez and Mr. Walsh of Albourne provided a presentation and answered questions from the Board.

- E. Diversity, Equity, and Inclusion Education Program and Action Plan  
Santos H. Kreimann, Chief Executive Officer  
Carly Ntoya, Ph.D., Director, Human Resources  
(For Information Only) (Memo dated July 28, 2020)

Staff were present and answered questions from the Board.

- F. Semi-Annual Interest Crediting for Reserves as of June 30, 2020  
(UNAUDITED)  
Ted Granger, Interim Chief Financial Officer  
(For Information Only) (Memo dated August 3, 2020)

This item was received and filed.

VIII. REPORTS (Continued)

- G. Statewide Ballot Measures: November 3, 2020 Election  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated July 24, 2020)

Staff were present and answered questions from the Board.

- H. Monthly Status Report on Legislation  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated July 22, 2020)

Staff were present and answered questions from the Board.

- I. Status of (1) Request for Proposals for Fiduciary Counsel Legal Services  
and (2) Request for Proposals for Media and Public Relations Consultant  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated July 27, 2020)

This item was received and filed.

- J. Monthly Status Report on Board of Investments Legal Projects  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated August 3, 2020)

This item was received and filed.

- K. Monthly Education and Travel Reports for June 2020  
Ted Granger, Interim Chief Financial Officer  
(For Information Only) (Public Memo dated July, 22 2020)

This item was received and filed.

- L. July 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 July 27, 2020)

This item was received and filed.

August 12, 2020

Page 7

## IX. ITEMS FOR STAFF REVIEW

Mr. Parrish of DLA Piper will provide staff with examples relating to limited liability protection and actions of limited partners in distressed private equity investments.

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

Ms. Sanchez and Mr. Moore provided comments regarding diversity, equity, and inclusion in the investment portfolio.

Ms. Sanchez requested that Form 700 training be provided to the trustees. Mr. Bernstein requested simplification of the online filing process in filing of the Form 700.

Mr. Green recognized Mr. Perez for his excellent work on behalf of LACERA.

## 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. Secondary Sale Recommendation Jonathan Grabel, Chief Investment Officer (Memo dated July 29, 2020)

The Board discussed an investment. No action was taken. There is nothing to report out.

## XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:20 p.m.

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WAYNE MOORE, SECRETARY

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DAVID GREEN, CHAIR



August 19, 2020

TO: Each Trustee,  
Board of Retirement  
Board of Investments

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

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

I am pleased to present the Chief Executive Officer's Report for August 2020 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.

**COVID-19 Remote Teleworking Update – Results of our Minimal Day Staffing Exercise**

We continue to focus our efforts on improving our ability to protect our staff members from the COVID-19 Pandemic, while still delivering on our service expectations for our members. As we reported last month, our Remote Call Centers continue to function very well and our Virtual Member Service Center continues to operate well and is a big hit with our members. We have been fortunate in that we have not had a significant number of staff members reporting COVID-19 like symptoms or exposure to others who had symptoms or were reported as being diagnosed with COVID-19. That being said, since our last report we have had one staff member, who has been working exclusively in a remote capacity, test positive for COVID-19 and four incidents, only one of which resulted in a staff member self-quarantining. We are pleased to report that our COVID-19 Exposure Response Policy that we shared with the Trustees last month has been working as intended.. I want to thank my managers and staff for being mindful of the new safety protocols while working in the office.

*Issuing Additional Equipment to Staff Members*

As we previously reported, we have purchased enough new laptops, monitors, and related equipment to provide one to every staff member whose job functions support working remotely. The last equipment order placed in mid-July is now being distributed to staff members on a rolling basis. As of August 19<sup>th</sup>, we will have issued 390 desktops, laptops, and related accessories to staff members who will now be able to securely and effectively access their desktops and critical operating systems from home.

*Secure Remote Teleworking Functionality Rollout*

Last month we shared that we were rolling out additional capacity for LACERA staff members to securely and remotely access all of the LACERA system tools and files that they could normally access from the office. This functionality, a result of our Transquest engagement and the implementation skills of our IT staff, has greatly improved the ability of our staff members to productively work from home. Our Systems team has completed the rollout to all staff members who have been issued LACERA equipment.

Understanding the extent of our capacity for working remotely is critical in our ongoing efforts to 1) provide uninterrupted service to our members during an emergency; and 2) to build and maintain a robust Disaster Recovery Plan and Business Continuity Plan. Over the last few months we have moved a majority of our staff members to remote teleworking on a fulltime or rotational basis. However, we still have 25% to 30% of our staff in the office on any given day. The continued high case levels plaguing our communities and the rollout of the new secure remote access presented a perfect opportunity to test our new remote capabilities and see if we could decrease our onsite staffing even further. With this in mind, we conducted a “Minimal Staffing Day” test on August 7, 2020.

Each Division was asked to evaluate their capabilities and schedule as many staff members as possible to work remotely, the goal being to determine our effectiveness in delivering service to our members and identify any remaining operational gaps that we may not have been aware of. Keeping our commitment to remaining effective and ensuring no degradation in service on that day, we also asked managers to have staff on standby who could report to the office at a moment’s notice, if needed.

On the day of the test we had just 34 staff members present at the office (about 9% of the total staff workforce). In many instances divisions had no staff on site:

<b>Division</b>	<b>On Site</b>	<b>Division</b>	<b>On Site</b>
Administrative Services	11	Human Resources	1
Benefits	5	Internal Audit	0
Communications	0	Investments	0
Disability Litigation	0	Legal Offices	0
Disability Retirement Services	4	Member Services	0
Executive Office	0	Quality Assurance	2
Financial & Accounting Services	3	Retiree Healthcare	0
Systems	8		
<b>Total</b>			<b>34</b>



We are pleased to report the test was successful. The after action reports from our Division Managers indicated that we were able to function normally with few exceptions. In some cases, this provided us the opportunity to really test processes that we could not previously do remotely. For example, our Document Processing staff members have all had to report to work in the office because they could not perform any of their review and indexing duties remotely. Given new remote access capabilities provided to the DPC staff, the team was able to index 532 documents remotely. This is slightly below their daily average, but this was also a new process and productivity will ramp up again as they get accustomed to the new tools and working environment. The report indicates that we did not have any unknown gaps in our capabilities. Those that remain are being reviewed and worked on as part of our ongoing efforts to be nimble and flexible with the need to be in the office.

### DPC Teleworking Project

As noted above, the “Minimal Staffing Day” project allowed us to test one of the critical components needed for our DPC staff to work at home. This was a necessary step in the development of our Request for Proposal (RFP) to be presented to the Board of Retirement to contract for services from a vendor(s) to retrieve and sort incoming mail and image the documents so that our staff members in DPC can review and index the documents remotely. Additionally, we also switched our fax services to E-Fax, further extending our ability for DPC to work remotely.

We are in the process of completing our initial requirement gathering phase for this RFP and a draft requirements document will be available for staff review soon. We plan to establish an internal RFP Committee consisting of representatives from many Divisions to help in reviewing our requirements, adjusting them, and developing the formal RFP for consideration by the Trustees.

### *Return to Work Transition Plan Update: MSC Opening Update*

We are continuing our efforts to prepare to open our Member Service Center for one-on-one, face-to-face counseling as outlined in our Phased Transition Plan for Staff Members to Return to LACERA. Unfortunately, we have delayed our initial opening target date in August due to the restrictions announced by the Governor and the continued high number of reported cases in Los Angeles.

Our vendor will be onsite the week of September 3<sup>rd</sup> to install physical barriers in the individual counseling offices that are designed to protect both member and staff member. Additional monitors will be installed after the barriers are put into place so that staff members can more easily share their screens during counseling sessions. The directional and traffic flow signs will be installed the last week of August. We anticipate being ready to open once the situation changes and the case numbers have declined to manageable levels as determined by the Los Angeles County Public Health Officer.

Other areas scheduled for modifications include our Disability Hearing room and the Corporate Reception area. We will be installing physical barriers to help protect staff members. As a reminder, our plan calls for LACERA looking at the outcome of the MSC to see what works and does not work so that we can develop plans for the next phase of bringing staff members back to work.

### **LACERA Welcomes Interim Chief Information Security Officer**

We are pleased to announce that we have appointed Robert (Bob) Schlotfelt, to serve as our new Interim Chief Information Security Officer (CISO). Mr. Schlotfelt will be providing vital cybersecurity expertise needed to enhance our data protection capabilities and to secure all critical information systems relied on by staff to perform their essential job functions. Mr. Schlotfelt comes to LACERA with more than 20 years of experience in information security, risk management, and establishing privacy conventions and implementing audit findings. One of his first tasks will be to assess LACERA and develop a written plan for maintaining our cybersecurity readiness, and implementing comprehensive security strategies in disparate network and technology infrastructures unique to LACERA's computing environment. He will also be working closely with our Division Managers to assess their risks and recommend solutions and create an organization wide security educational program.

Mr. Schlotfelt joins us at just the right time, allowing LACERA to transition and build off of the work done by our IT staff and Transquest.

### **Staff Training for Remote Workers and Other Training Updates**

Ensuring our staff members at all levels are prepared to be successful is a critical component of a high functioning organization. The transition to a remote workforce in a pandemic was quick out of necessity, and LACERA did not have time to prepare our teams for the new normal. Now that we have adjusted and settled into a rhythm we have had the time to identify training that we feel will help us work efficiently and effectively. This week the management team attended a “Leading High Performing Teams Training.” This training discussed the various stages of team formation and life cycles and provided tools and ideas to help managers navigate these stages in a remote environment. Teams require trust, attention, openness, and a clear understanding of expectations for all involved. The training also addressed coaching and creating action plans for helping remote staff as they adjust to the new normal and continue to fulfill their duties.

Over the next two weeks all non-management staff members will be attending a sister course called High Performing Remote Teams. This course will provide some tools for dealing with challenges typically faced by remote workers, focus on trust building among the teams, discuss strategies to meet performance expectations, and how to have difficult conversations with other team members.

I would like to take a moment to highlight new and innovative ways we are training staff working remotely. We shared in past reports that we contracted with UDEMY, an online training resource that provides courses on a whole range of professional and personal development topics. This tool was provided to staff members to work with their managers to take courses related to their current work and to help them develop relevant skills.

Our Quality Assurance Division, which manages LACERA's technical training for our Operations divisions, used the UDEMY platform to deliver training on changes to the calculation of Present Value Contracts to complete implementation of the changes to the present value factors passed by the Board of Retirement earlier this year. The innovative approach combines a mandatory self-directed course online, followed by a live virtual Q & A session early next week. All Benefits and Member Services staff members will be taking this training.

We have also used the UDEMY platform to provide SharePoint training to our Disability Retirement Services (DRS) teams. DRS will be using this platform to securely manage their electronic documents while working remotely. This will help us reduce the risk of working with physical documents remotely. This coincides with a new effort between DPC and DRS to scan all incoming disability related documents, largely eliminating the use of paper documents on a prospective basis. This is one step that needed to occur to prepare for the eventual development of a Case Management system (a critical tool that LACERA needs to effectively manage member case files across the organization).

We continue to look for opportunities to provide training and help develop all staff members.

# Striving for Excellence in Service

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **July 2020**



**Outreach Attendance**  
**2,148**

2,148 Year-to-Date



**Outreach Events**  
**9**

9 Year-to-Date



**Outreach Satisfaction**  
**N/A**

Change Since Last Mo



**Member Service Center**  
**N/A**

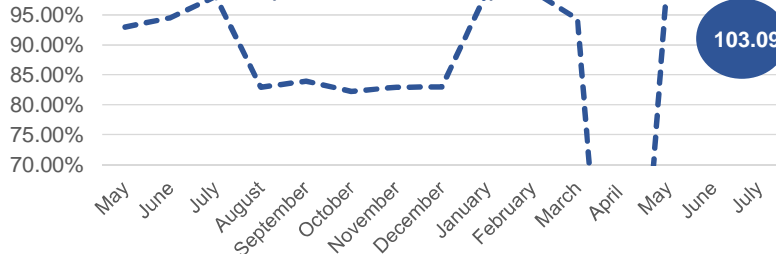
- Change Since Last Mo



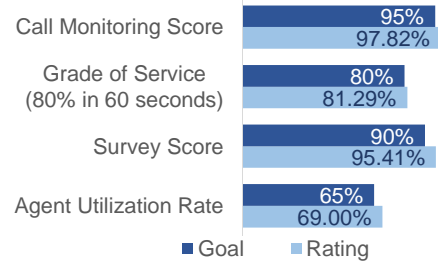
**Member Services Calls**  
**11,970**

11,990 3 Mo. Avg.

## Key Performance Indicator (Overall Performance)



## Key Performance Indicator (Components)



## Member Services



■ Calls Answered ■ Calls Abandoned

## Top Calls

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

**Emails 543**

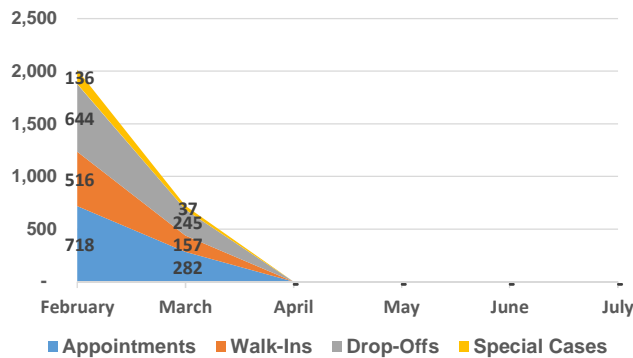
**24:00 hours**

Avg. Response Time (ART)

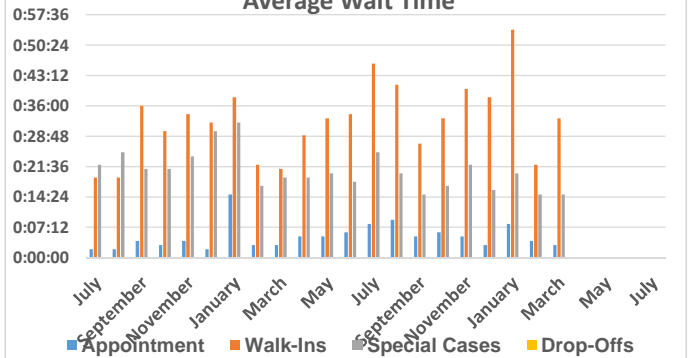


**Secure Messages 600**

## Member Service Center Visits



## Member Service Center Average Wait Time



\*Drop Off Wait Time: No Waiting



Total RHC Calls: **5,647**

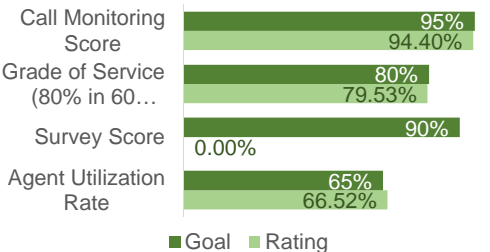
## Retiree Healthcare



■ Calls Answered ■ Calls Abandoned

## Top Calls

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



**Emails 325**

**1 Day**

Avg. Response Time (ART)



**Secure Messages 206**

## Striving for Excellence in Service (Continued)

Disability

### Applications

**634**

In Process

As Of:

7/31/2020

643 Pending on: 6/30/2020

34 Received

34 Year-to-Date

0 Re-Opened

0 Year-to-Date

39 To Board - Initial

39 Year-to-Date

4 Closed

4 Year-to-Date

### Appeals

**99**

In Process

As Of:

7/31/2020

99 Pending on: 6/30/2020

2 Received

2 Year-to-Date

2 Admin Closed/Rule 32

2 Year-to-Date

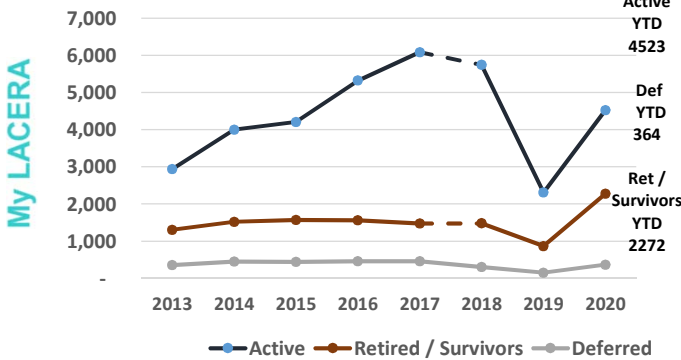
0 Referee Recommended

0 Year-to-Date

0 Revised/Reconsidered for Granting

0 Year-to-Date

### My LACERA Registrations

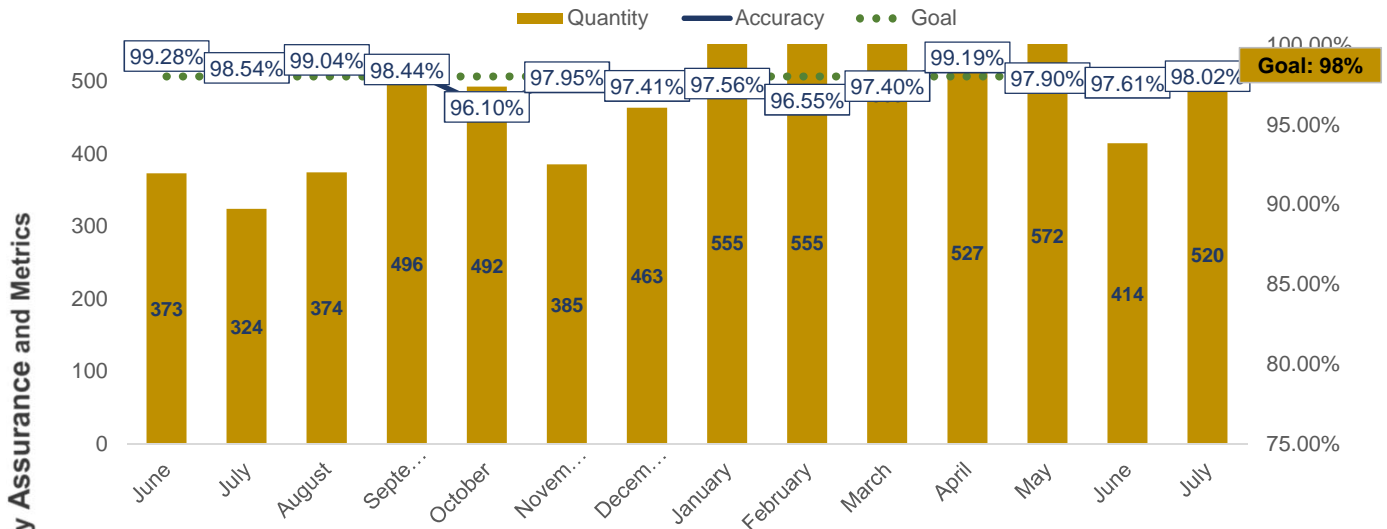


### COVID-19 NOTE

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 or in some cases a six month average for survey scores.

## Striving for Excellence in Quality

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



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

July 2020



98.02%

#### Retirement Elections

221

Samples

97.57%

Accuracy

#### Payment Contracts

239

Samples

97.50%

Accuracy

#### Data Entry

60

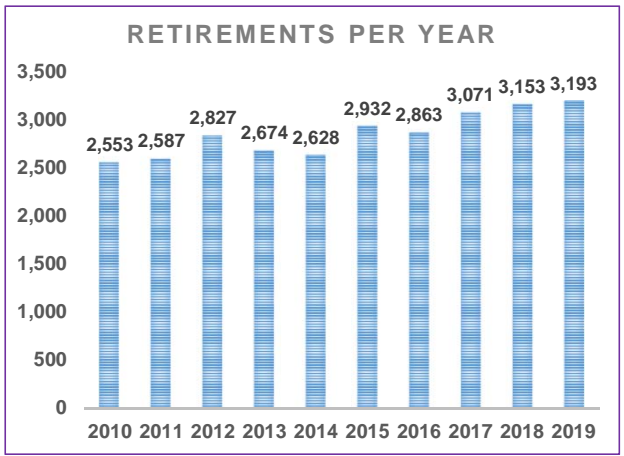
Samples

99.00%

Accuracy

## Member Snapshot

	Members as of 08/14/20				
	Plan	Active	Retired	Survivors	Total
<b>General</b>	Plan A	91	15,832	4,358	20,281
	Plan B	22	680	70	772
	Plan C	31	424	69	524
	Plan D	39,927	16,976	1,560	58,463
	Plan E	16,280	13,672	1,285	31,237
	Plan G	30,452	62	6	30,520
	<b>Total General</b>	<b>86,803</b>	<b>47,646</b>	<b>7,348</b>	<b>141,797</b>
<b>Safety</b>	Plan A	2	5,049	1,611	6,662
	Plan B	9,167	6,406	313	15,886
	Plan C	3,981	10	0	3,991
	<b>Total Safety</b>	<b>13,150</b>	<b>11,465</b>	<b>1,924</b>	<b>26,539</b>
<b>TOTAL MEMBERS</b>	<b>99,953</b>	<b>59,111</b>	<b>9,272</b>	<b>168,336</b>	
<b>% by Category</b>	<b>59%</b>	<b>35%</b>	<b>6%</b>	<b>100%</b>	



### Average Monthly Benefit Allowance Distribution August 2020

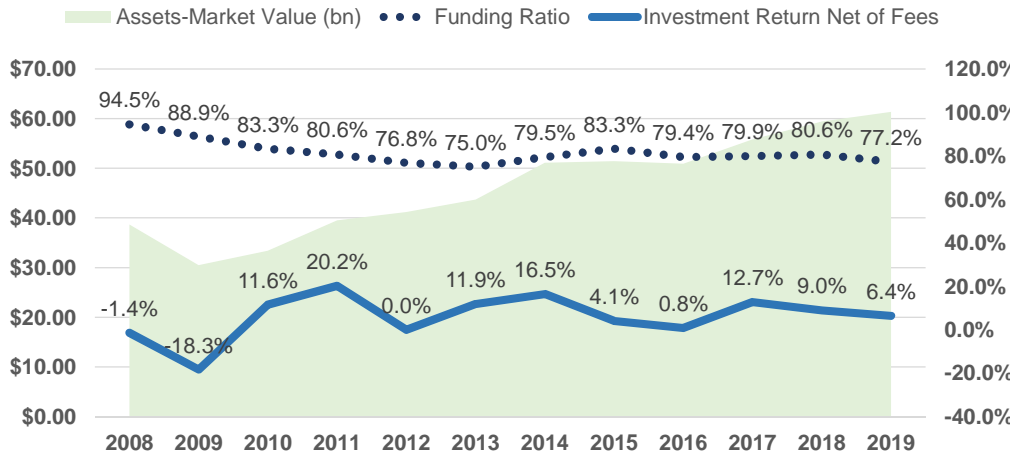
	General	Safety	Total	%
\$0 to \$3,999	29,818	1,839	31,657	53.81%
\$4,000 to \$7,999	12,894	3,504	16,398	27.88%
\$8,000 to \$11,999	3,369	4,148	7,517	12.78%
\$12,000 to \$15,999	929	1,507	2,436	4.14%
\$16,000 to \$19,999	294	275	569	0.97%
\$20,000 to \$23,999	83	106	189	0.32%
\$24,000 to \$27,999	27	18	45	0.08%
> \$28,000	12	3	15	0.03%
<b>Totals</b>	<b>47,426</b>	<b>11,400</b>	<b>58,826</b>	<b>100%</b>

**Average Monthly Benefit Allowance: \$ 4,431.00**

Healthcare Program		Healthcare Enrollments	
(YTD as of 07/31/20)		(Mo. Ending: 07/31/20)	
	Employer	Member	
Medical	47.7	3.7	Medical 52,337
Dental	3.8	\$371,125	Dental 53,707
Part B	6.2	xxxx	Part B 35,482
<b>Total</b>	<b>57.7</b>	<b>4.1</b>	<b>Total 142,137</b>

## Key Financial Metrics

Fiscal Year End Financial Update (as of 06/30/2019)



### 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)

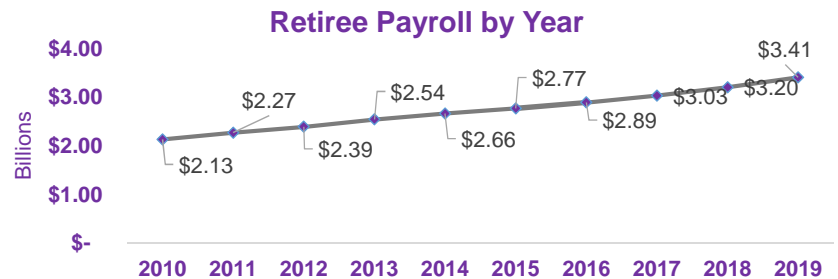
	Employer	Member
Annual Add	\$1.7b	\$635.4m
% of Payroll	22.59%	7.68%

### TOTAL FUND RETURN (Net of Fees)

5 YR: 6.5%    10 YR: 9.1%

### Retired Members Payroll (As of 7/31/2020)

Monthly Payroll	\$312.6m
Payroll YTD	\$.3b
New Retired Payees Added	271
Seamless %	95.20%
New Seamless Payees Added	271
Seamless YTD	95.20%
By Check %	2.00%
By Direct Deposit %	98.00%



Date	Conference
<b>September, 2020</b>	
13-17	AHIP (America's Health Insurance Plans) National Conferences on Medicare, Medicaid and Dual Eligibles Washington D.C. <i>RESCHEDULED TO VIRTUAL CONFERENCE-SEPTEMBER 14-17</i>
18	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Avenue of the Arts Hotel Costa Mesa <i>RESCHEDULED TO VIRTUAL CONFERENCE</i>
21-23	Council of Institutional Investors (CII) Fall Conference San Francisco, CA <i>CANCELLED – RESCHEDULED TO VIRTUAL CONFERENCE</i>
28-October 2	Oxford Impact Measurement Program Oxford, United Kingdom
30-October 2	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Boston, MA <i>RESCHEDULED TO VIRTUAL CONFERENCE</i>
<b>October, 2020</b>	
23	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees DoubleTree Hotel San Jose <i>RESCHEDULED TO VIRTUAL CONFERENCE</i>
<b>November, 2020</b>	
10-13	SACRS Indian Wells, CA
11-12	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY <i>CANCELLED – VIRTUAL CONFERENCE NOVEMBER 10-12, 2020</i>
12-14	Harvard Business School-Audit Committees in a New Era of Governance Boston, MA <i>CANCELLED</i> <i>AUDIT COMMITTEES-VIRTUAL NOVEMBER 12-14, 2020</i>
15-18	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI <i>CANCELLED</i> <i>U.S. ANNUAL VIRTUAL CONFERENCE, NOVEMBER 3-19, 2020</i>
16-20	Investment Strategies & Portfolio Management ( <i>prev. Pension Fund &amp; Investment Mgmt.</i> ) Wharton School, University of Pennsylvania

# Chief Investment Officer Monthly Report

Board of Investments

September 9, 2020



Jonathan Grabel   
Chief Investment Officer

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION



# Table of Contents

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



# Market Environment

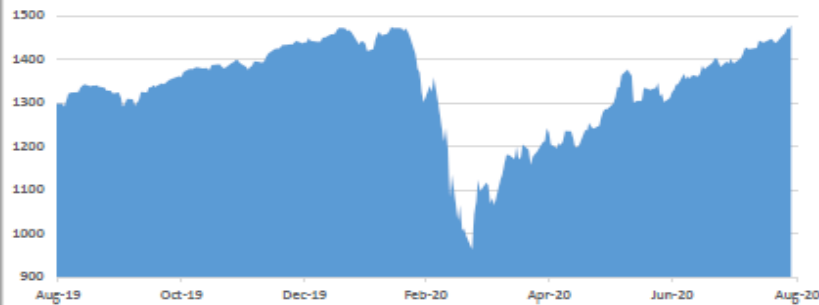


# Global Market Performance as of August 31, 2020

## MSCI ACWI Index (Global Equity Market)\*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
6.1	15.1	3.7	15.4	8.4	9.9	9.8

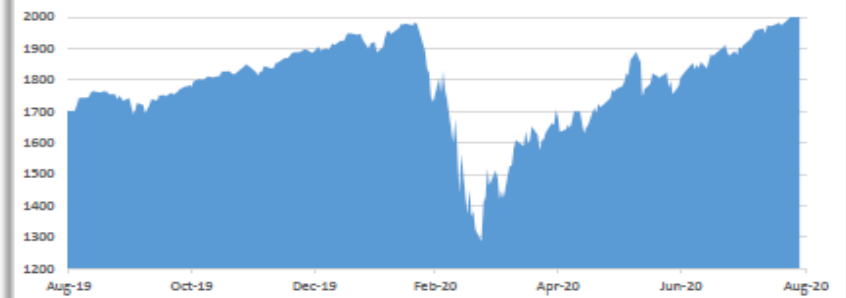
MSCI ACWI IMI Index 1-Year Performance



## Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
7.2	15.9	13.3	9.4	21.4	14.0	14.9

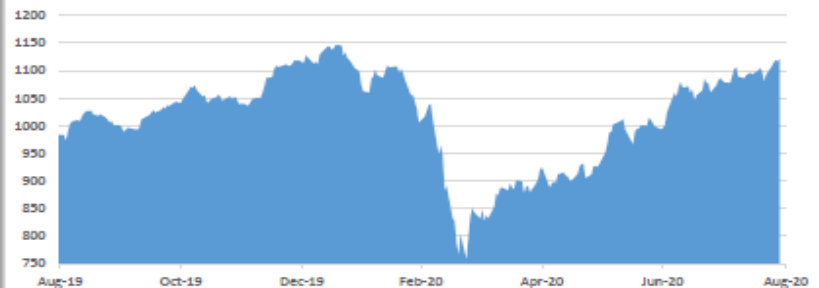
Russell 3000 1-Year Performance



## MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
2.2	19.5	0.5	14.5	2.8	8.7	3.8

MSCI Emerging Markets 1-Year Performance



## Barclays U.S. Aggregate Bond Index\*\*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-0.8	1.3	6.9	6.5	5.1	4.3	3.7

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



\*Global Equity Policy Benchmark - MSCI ACWI IMI Index

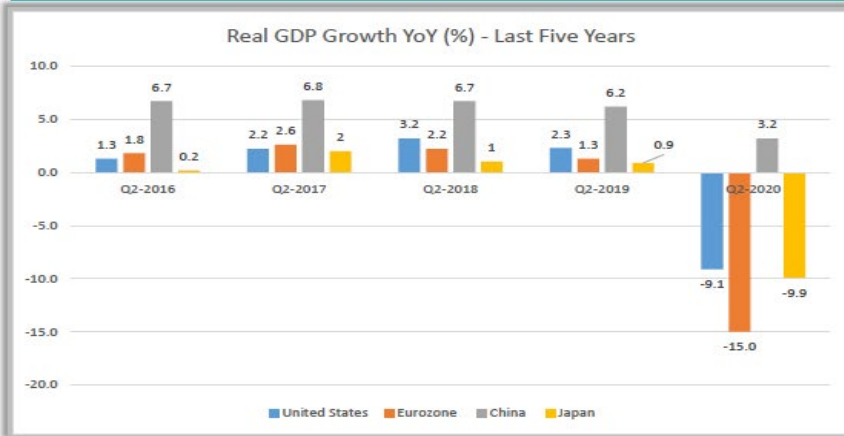
\*\*Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg

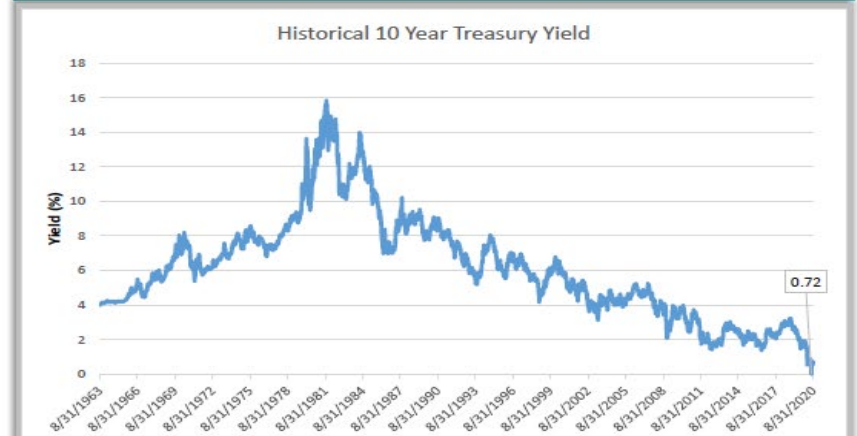


# Key Macro Indicators\*

## GDP Growth of Major Economies<sup>1</sup>



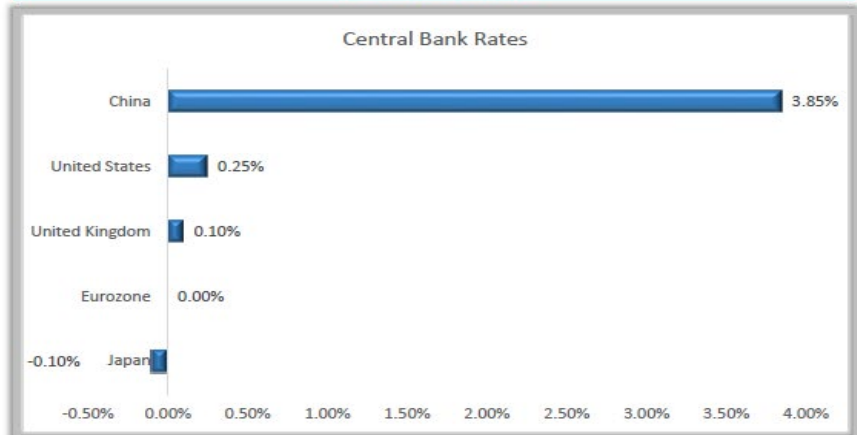
## Historical Low for 10-Year Treasury Yield<sup>2</sup>



## World Equity Valuation<sup>3</sup>



## Central Bank Rates<sup>4</sup> (as of 8/31/2020)



\*The information on the "Key Macro Indicators" charts is the best available data as of 8/31/20 and may not reflect the current market and economic environment.

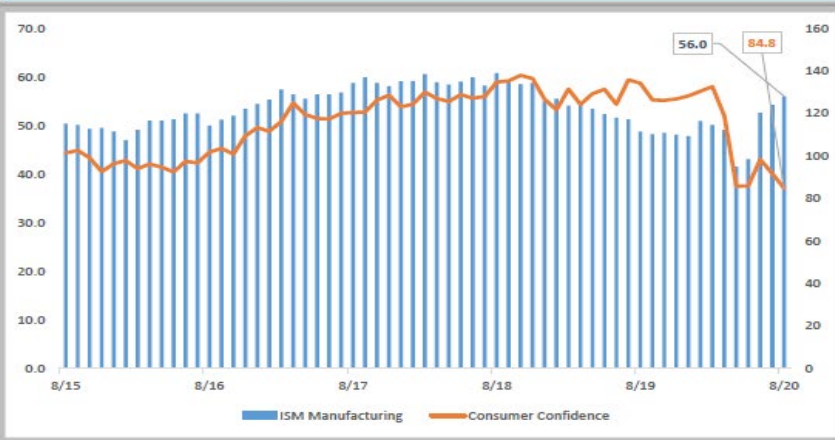
Sources: 1. Bloomberg  
2. St. Louis Federal Reserve

3. FactSet  
4. FactSet

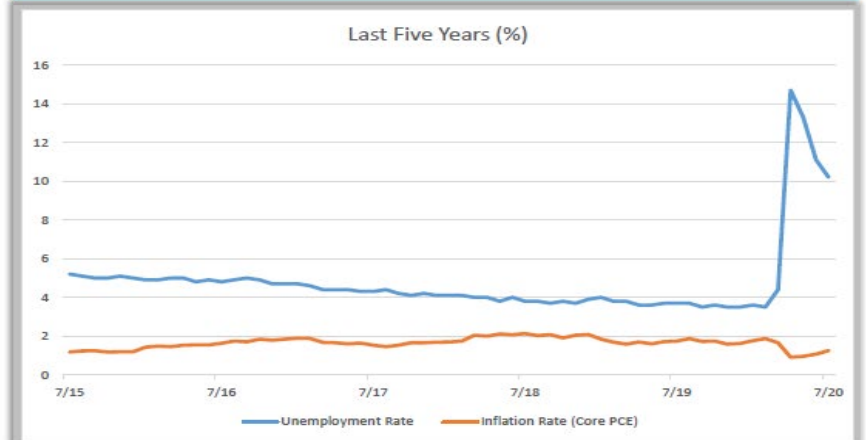


# Key Macro Indicators\*

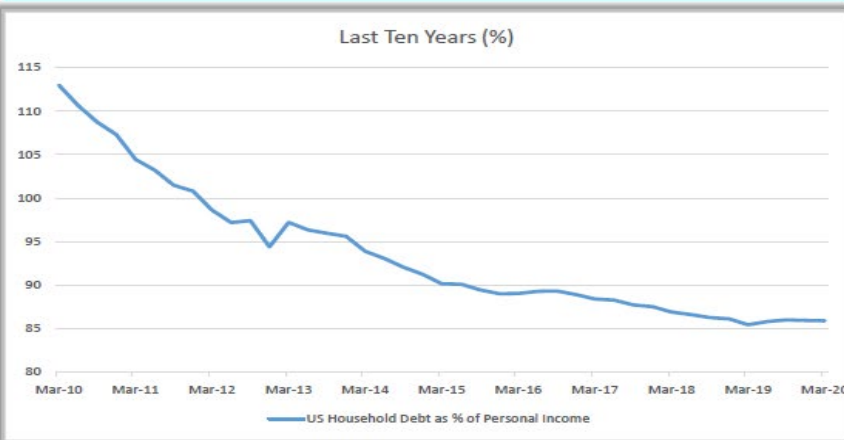
## Consumer Confidence & ISM Manufacturing<sup>1</sup>



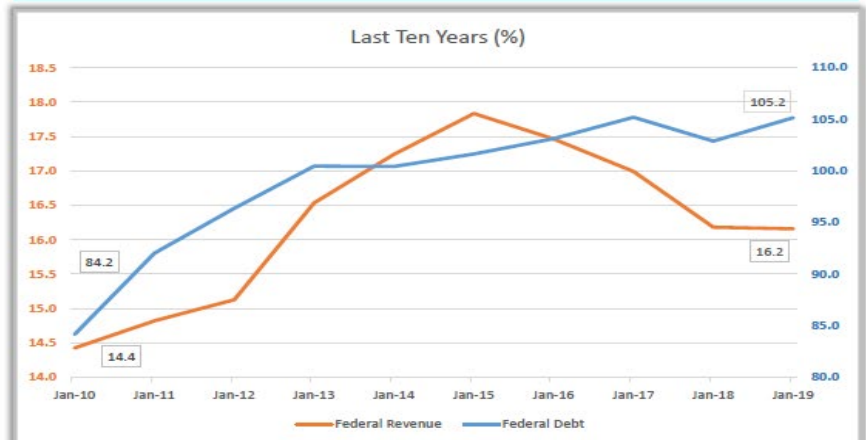
## U.S. Inflation & Unemployment<sup>2</sup>



## US Household Debt as % of Personal Income<sup>3</sup>



## Federal Revenue and Federal Debt as % of GDP<sup>4</sup>



\*The information on the "Key Macro Indicators" charts is the best available data as of 8/31/20 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
  - More than 25 million cases worldwide
    - Over 6 million cases in the U.S.
    - Over 3 million cases in Brazil and India
  - 7-day moving average of daily cases down to 41,573 on August 30th from a peak of 66,945 on July 23<sup>rd</sup> per CDC
- U.S. Fed Chairman Powell outlined an approach to manage inflation that could mean interest rates staying lower for longer.
- U.S. Dollar value hit a 2-year low among expectations of rates remaining low
- Global equity indices set new record highs in August
  - More than half of the underlying S&P 500 stocks have negative performance year-to-date through August
  - Apple Inc. became first \$2 trillion U.S. company and now accounts for over 7% of the S&P 500's total market value

## What to Watch

- COVID-19
  - Global spread
  - Treatment developments
  - Lasting economic impact
- Social and civil rights initiatives
- Fiscal stimulus
- Unemployment and consumer spending
- Health of corporate balance sheets and credit availability
- Real estate mortgage defaults
- 2020 U.S. elections and political dynamics
  - U.S. Presidential campaigns are set to take center-stage
- Geopolitical risks and trade arrangements

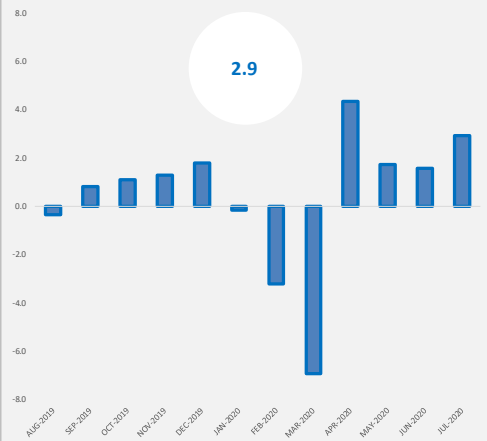


# Portfolio Performance Update

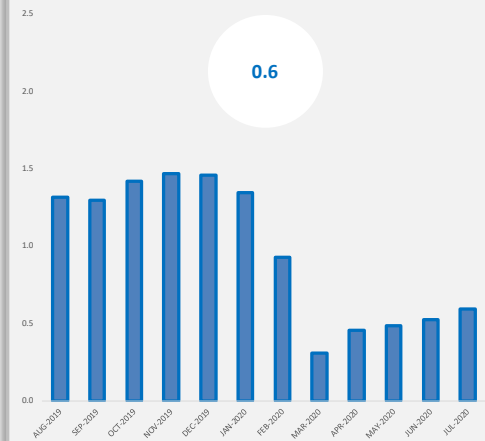


# Total Fund Summary as of July 2020

## Monthly Return (% net)



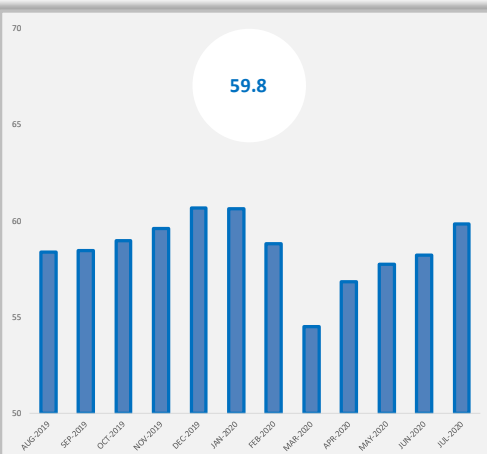
## Sharpe Ratio (3-Year Annualized)



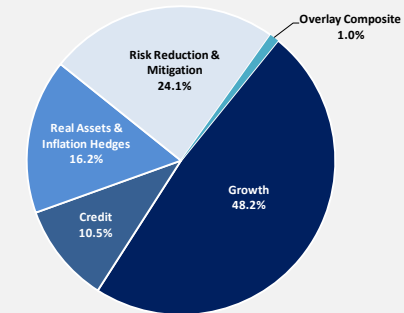
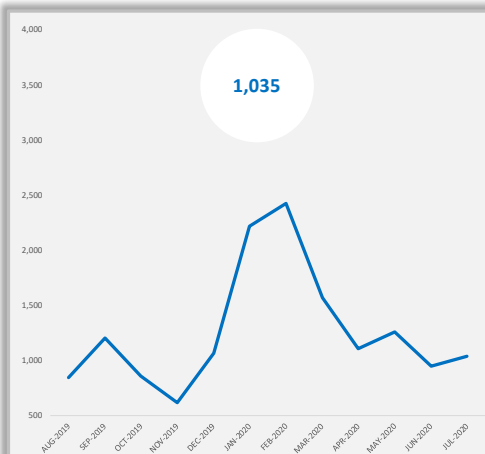
## Asset Allocation

	Market Value <sup>1</sup> (\$ millions)	% of Total	Final Target <sup>2</sup>
<b>TOTAL FUND</b>	<b>59,836</b>	<b>100.0%</b>	
<b>Growth</b>	<b>28,862</b>	<b>48.2%</b>	<b>47.0%</b>
Global Equity	21,671	36.2%	35.0%
Private Equity <sup>3</sup>	6,503	10.9%	10.0%
Opportunistic Real Estate <sup>4</sup>	688	1.1%	2.0%
<b>Credit</b>	<b>6,257</b>	<b>10.5%</b>	<b>12.0%</b>
High Yield	1,985	3.3%	3.0%
Bank Loans	2,261	3.8%	4.0%
Emerging Market Debt	833	1.4%	2.0%
Illiquid Credit <sup>3,4,5</sup>	1,176	2.0%	3.0%
<b>Real Assets &amp; Inflation Hedges</b>	<b>9,709</b>	<b>16.2%</b>	<b>17.0%</b>
Core & Value Added Real Estate <sup>4</sup>	4,688	7.8%	7.0%
Natural Resources & Commodities	2,195	3.7%	4.0%
Infrastructure	1,714	2.9%	3.0%
Treasury Inflation-Protected Securities	1,112	1.9%	3.0%
<b>Risk Reduction &amp; Mitigation</b>	<b>14,420</b>	<b>24.1%</b>	<b>24.0%</b>
Investment Grade Bonds	11,451	19.1%	19.0%
Diversified Hedge Fund Portfolio <sup>5</sup>	1,934	3.2%	4.0%
Cash	1,035	1.7%	1.0%
Overlay Composite <sup>6</sup>	587	1.0%	—

## 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 July 2020\*

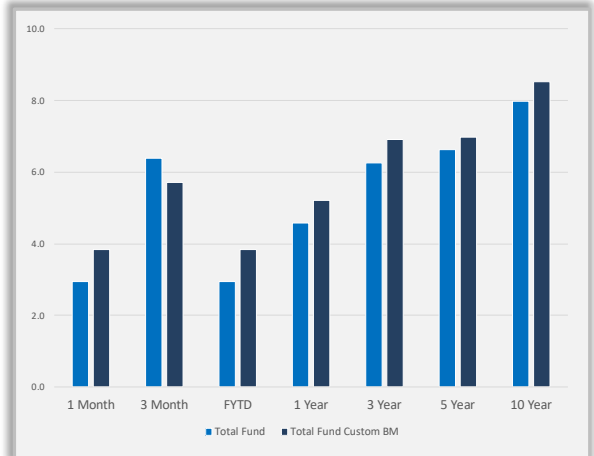
## LACERA Pension Fund

(net)

	Market Value (\$ millions)	% of Total Fund	Final Target <sup>1</sup>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>TOTAL FUND</b>	<b>59,836</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.9</b>	<b>6.4</b>	<b>2.9</b>	<b>4.6</b>	<b>6.3</b>	<b>6.6</b>	<b>8.0</b>
<i>Total Fund Custom BM</i>				<i>3.8</i>	<i>5.7</i>	<i>3.8</i>	<i>5.2</i>	<i>6.9</i>	<i>7.0</i>	<i>8.5</i>
<i>7% Annual Hurdle Rate</i>				<i>0.57</i>	<i>1.71</i>	<i>0.57</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>
<b>Functional Composites<sup>2</sup></b>				<b>1 Month</b>	<b>3 Month</b>	<b>FYTD</b>	<b>1 Year</b>			
<b>GROWTH</b>	<b>28,862</b>	<b>48.2%</b>	<b>47.0%</b>	<b>3.7</b>	<b>8.3</b>	<b>3.7</b>	<b>5.4</b>			
<i>Growth Custom BM</i>				<i>6.2</i>	<i>7.4</i>	<i>6.2</i>	<i>4.9</i>			
<b>CREDIT</b>	<b>6,257</b>	<b>10.5%</b>	<b>12.0%</b>	<b>3.5</b>	<b>9.0</b>	<b>3.5</b>	<b>0.1</b>			
<i>Credit Custom BM</i>				<i>2.5</i>	<i>7.8</i>	<i>2.5</i>	<i>4.1</i>			
<b>REAL ASSETS &amp; INFLATION HEDGES</b>	<b>9,709</b>	<b>16.2%</b>	<b>17.0%</b>	<b>2.2</b>	<b>3.5</b>	<b>2.2</b>	<b>-2.3</b>			
<i>Real Assets &amp; Inflation Hedges Custom BM</i>				<i>1.9</i>	<i>4.5</i>	<i>1.9</i>	<i>0.7</i>			
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>14,420</b>	<b>24.1%</b>	<b>24.0%</b>	<b>1.7</b>	<b>3.5</b>	<b>1.7</b>	<b>8.9</b>			
<i>Risk Reduction &amp; Mitigation Custom BM</i>				<i>1.2</i>	<i>2.2</i>	<i>1.2</i>	<i>8.8</i>			
<b>OVERLAY COMPOSITE</b>	<b>587</b>	<b>1.0%</b>	<b>—</b>							

## Historical Returns

(net)



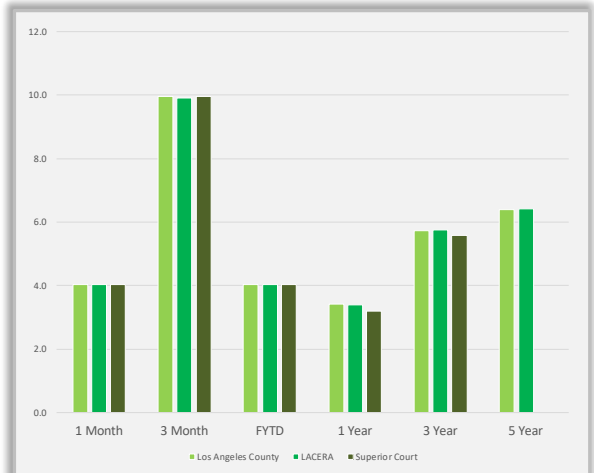
## OPEB Master Trust Fund

(net)

Sub-Trusts	Market Value (\$ millions) <sup>3</sup>	Trust Ownership %	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>TOTAL OPEB MASTER TRUST</b>	<b>1,553</b>								
Los Angeles County	1,500	96.6%	—	4.0	10.0	4.0	3.4	5.7	6.4
LACERA	6	0.4%	—	4.0	9.9	4.0	3.4	5.7	6.4
Superior Court	47	3.0%	—	4.0	10.0	4.0	3.2	5.6	—
<b>Functional Composites</b>				<b>1 Month</b>	<b>3 Month</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	
<b>OPEB Growth</b>	<b>794</b>	<b>51.1%</b>	<b>50.0%</b>	<b>5.2</b>	<b>13.7</b>	<b>5.2</b>	<b>6.4</b>	<b>6.7</b>	
<i>Custom OPEB MT Growth Pool</i>				<i>5.2</i>	<i>13.6</i>	<i>5.2</i>	<i>6.1</i>	<i>6.4</i>	
<b>OPEB Credit</b>	<b>304</b>	<b>19.6%</b>	<b>20.0%</b>	<b>3.0</b>	<b>7.8</b>	<b>3.0</b>	<b>0.5</b>	<b>—</b>	
<i>Custom OPEB MT Credit Pool</i>				<i>3.0</i>	<i>8.4</i>	<i>3.0</i>	<i>0.7</i>	<b>—</b>	
<b>OPEB Real Assets &amp; Inflation Hedges</b>	<b>303</b>	<b>19.5%</b>	<b>20.0%</b>	<b>3.5</b>	<b>5.9</b>	<b>3.5</b>	<b>-7.0</b>	<b>—</b>	
<i>Custom OPEB MT RA &amp; IH Pool</i>				<i>3.5</i>	<i>5.9</i>	<i>3.5</i>	<i>-7.4</i>	<b>—</b>	
<b>OPEB Risk Reduction &amp; Mitigation</b>	<b>152</b>	<b>9.8%</b>	<b>10.0%</b>	<b>1.3</b>	<b>2.2</b>	<b>1.3</b>	<b>8.7</b>	<b>5.8</b>	
<i>Custom OPEB MT RR &amp; M Pool</i>				<i>1.2</i>	<i>2.1</i>	<i>1.2</i>	<i>8.4</i>	<i>5.5</i>	
<b>Operating Cash</b>	<b>0.2</b>	<b>0.0%</b>	<b>—</b>						

## Historical Returns

(net)



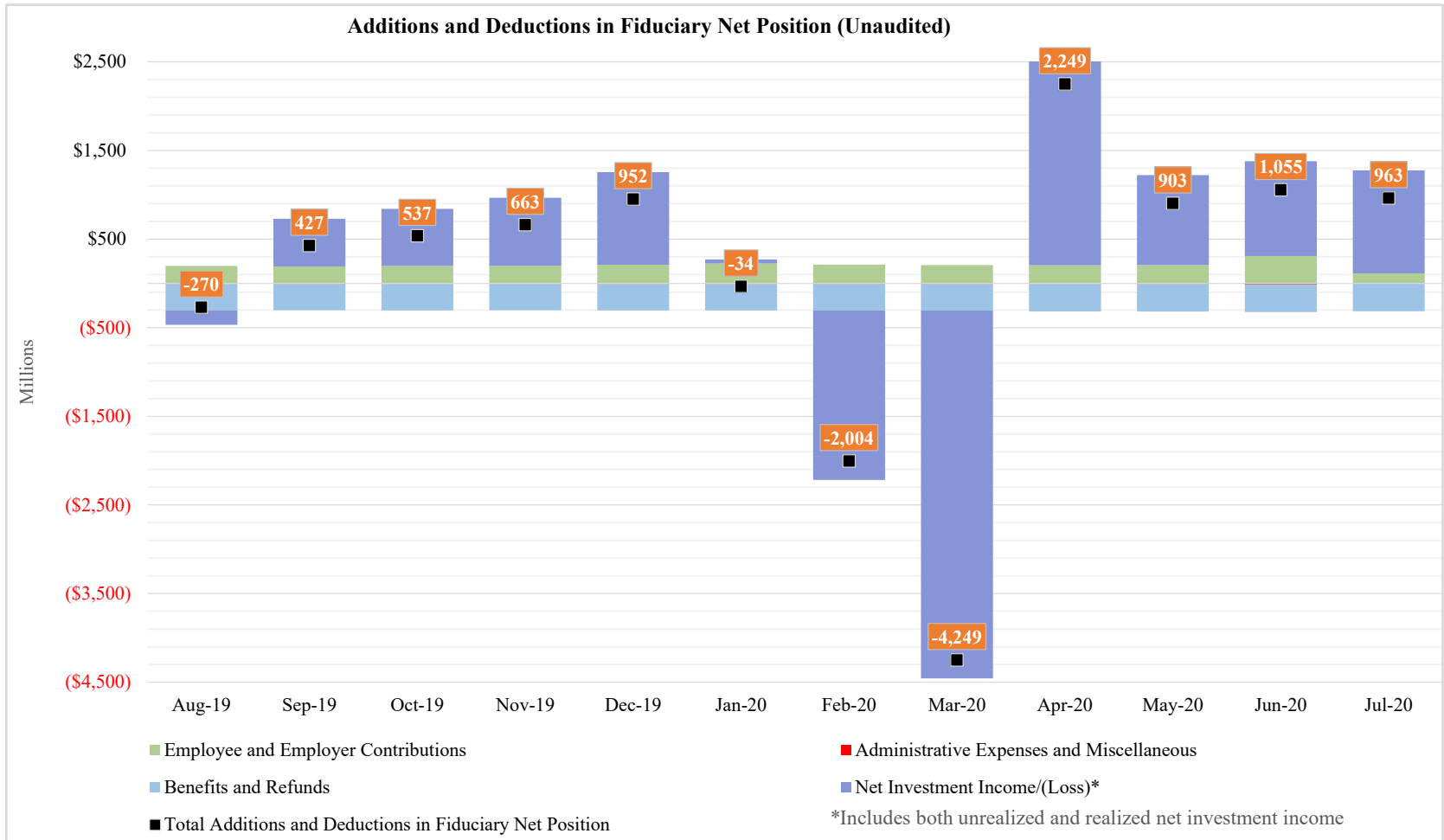
1. Final target weights effective as of 10/1/19  
2. Functional composites were adopted on 4/1/19

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 July 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-19	4	8	\$1.9 billion
FY-20	5	7	-
FY-21	0	1	\$1.0 billion



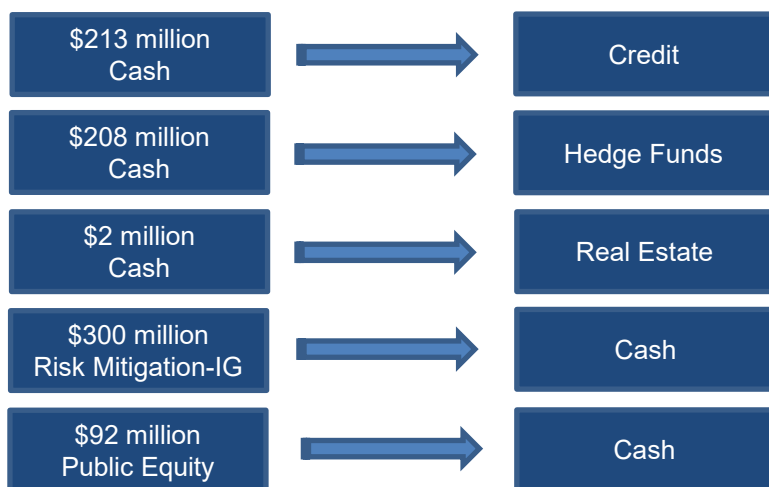
# Portfolio Structural Updates



# Portfolio Structural Updates

## Portfolio Movements

### Rebalancing Activity



### Hedges and Overlays

Program	July Return	July Gain/Loss	Inception* Gain/Loss
Currency Hedge**	-2.0%	-\$20.9 Million	\$1.0 Billion
Cash/Rebalance Overlay***	2.5%	\$26.6 Million	\$12.1 Million

## Current Search Activity

### Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Alternatives Administrative Services	●	●	September 2020
Total Fund Performance Provider	●	●	September 2020
Hedge Funds Emerging Manager Program Separate Account Manager	●	●	Anticipated Late 2020
Dedicated Managed Account Services	●	●	Anticipated Early 2021
High Yield Fixed Income Investment Management Services	●	●	Anticipated Late 2020
Transition Management Services	●	●	Anticipated Late 2020
Real Estate Consultant Services	●		Anticipated Early 2021

### Quiet Period for Search Respondents

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

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

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

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



# Key Initiatives and Operational Updates



# Notable Initiatives and Operational Updates

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## Key Initiative Updates

- Onboarding process of new risk system continues
- Continuous improvements to the business continuity plan

## Completed Actions

- Completed funding of bank loan mandate

## Operational Updates

- Investment team working from home
- Financial Analyst II & III searches
  - Public Equity, Real Assets and Portfolio Analytics (Corporate Governance)
- Investments working with FASD on reviewing and enhancing the investment-related sections of the CAFR
- Investments formed an Operational Due Diligence (“ODD”) Group to standardize and enhance ODD across the total Fund
- Investments working on internal audit requests for external auditor

## Manager/Consultant Updates

- State Street Bank’s compliance system is switching over to Charles River starting September 1, 2020.



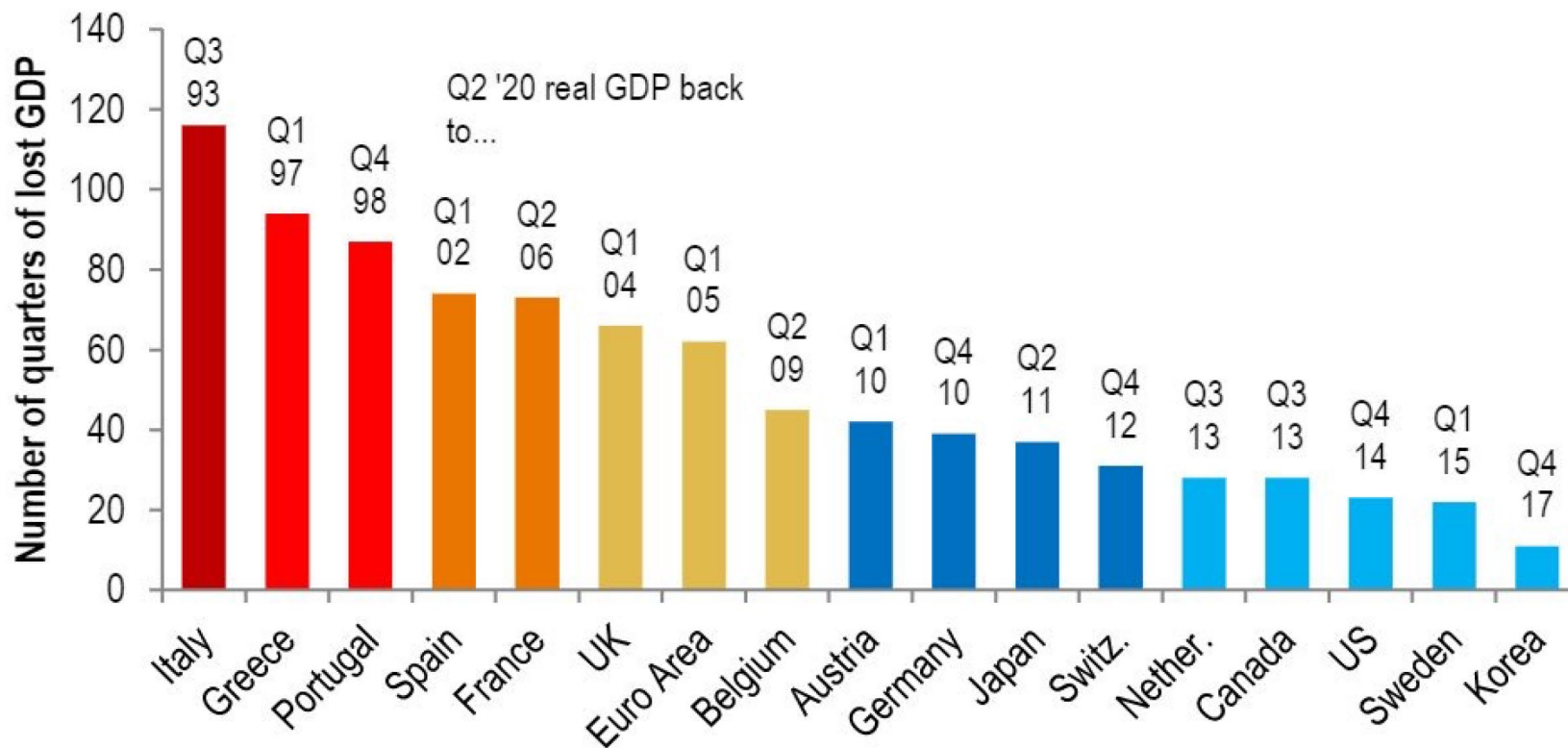
# Commentary



# Staff Charts of the Month\*

## Substantial Decline in Gross Domestic Product

Number of quarters of real GDP growth lost, and where Q2 '20 real GDP has fallen back to...



Source: BofA Global Research, Haver. Real quarterly GDP.

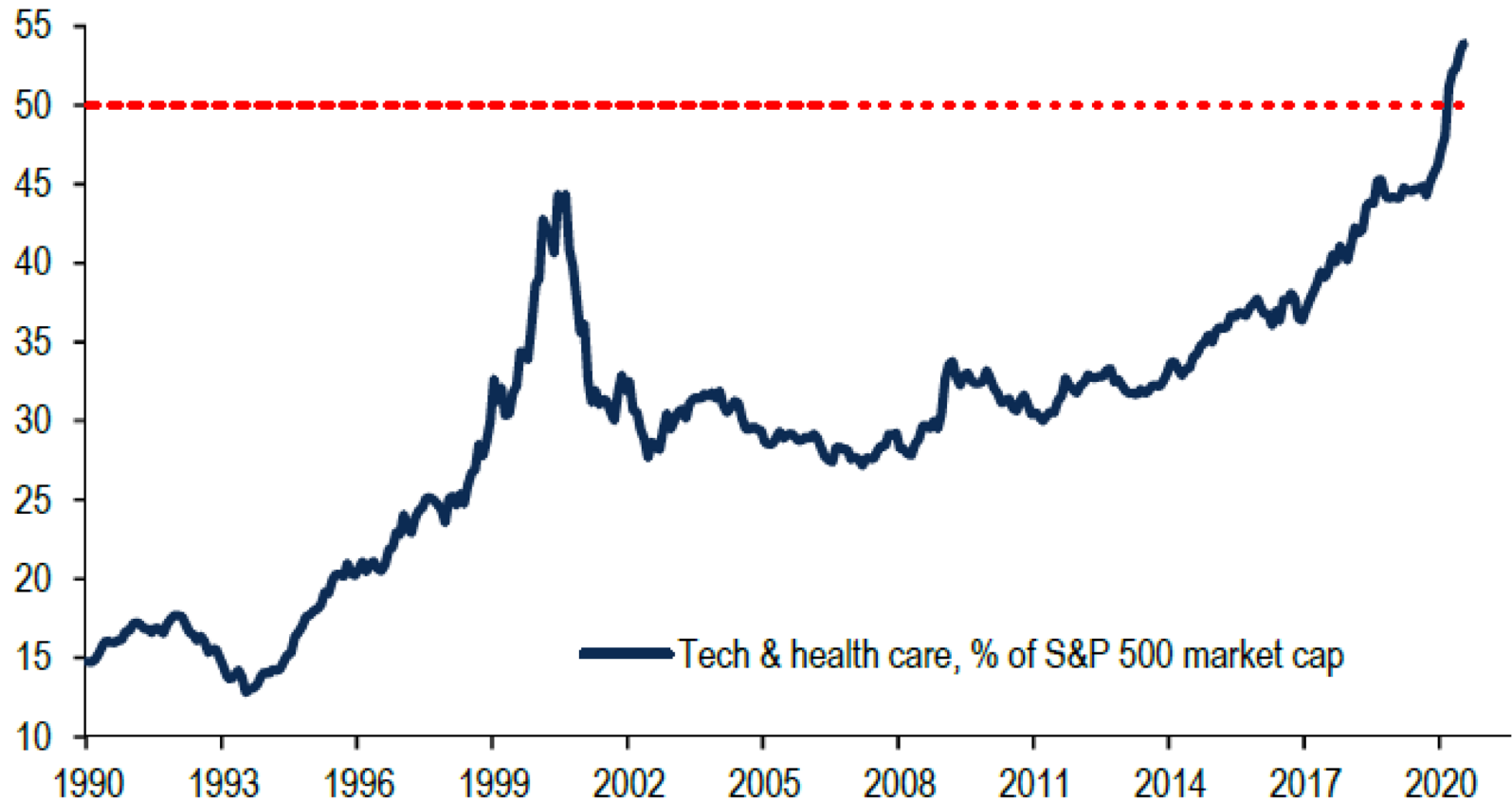




# Staff Charts of the Month\*

## Strong Demand for Growth (Health Care and Technology)

**Chart 1: The pandemic sent growth sectors to >50% of S&P 500 market cap for the first time ever**



Source: BofA Research Investment Committee, Bloomberg; includes GICS Health Care & Information Technology plus reclassified ex-tech (AMZN, NFLX, GOOGL, GOOG, EBAY, FB, TWTR, TTWO, EA & ATVI).



# Appendix



# Quiet Period for Search Respondents

## Alternative Administrative Services

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

## 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

## 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

## Transition Management Bench Service Provider

- ✓ Blackrock Institutional Trust Company, N.A.
- ✓ Citigroup Global Markets, Inc.
- ✓ Loop Capital Markets
- ✓ Macquarie Capital (USA) Inc.
- ✓ State Street Bank & Trust


## High Yield Fixed Income Investments Management Services


- ✓ Advent Capital
- ✓ Alliance Bernstein
- ✓ Ares
- ✓ AXA
- ✓ Barings
- ✓ BlackRock
- ✓ Columbia Threadneedle
- ✓ Credit Suisse
- ✓ Crescent Capital HY
- ✓ DDJ Capital
- ✓ Eaton Vance
- ✓ Federated Hermes
- ✓ HPS Investment Partners
- ✓ JP Morgan
- ✓ KKR
- ✓ Loomis Sayles
- ✓ Lord Abbett
- ✓ MacKay Shields
- ✓ Mellon
- ✓ Morgan Stanley
- ✓ Muzinich
- ✓ Nomura
- ✓ Payden and Rygel
- ✓ PGIM
- ✓ PIMCO
- ✓ PineBridge
- ✓ Post Advisory
- ✓ Seix Advisors
- ✓ Shenkman Capital
- ✓ T. Row Price
- ✓ Van Eck Associates
- ✓ Wellington
- ✓ Western Asset
- ✓ Yorkville Asset Management



August 31, 2020

TO: Trustees – Board of Investments

FROM: Scott Zdrazil   
Senior Investment Officer

Dale Johnson   
Investment Officer

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN)  
ANNUAL GENERAL MEETING BALLOT**

### RECOMMENDATION

Approve LACERA's member ballot for the annual meeting of the International Corporate Governance Network (ICGN).

### BACKGROUND

The ICGN will hold its Annual General Meeting virtually on September 23, 2020, during its annual conference. The meeting agenda (**Attachment 1**) contains eight items. This memo presents for trustee review four voting items that pertain to ICGN's membership dues structure, the election of candidates to ICGN's governing board, and policy updates to ICGN's Global Stewardship Principles policy (which LACERA has endorsed). Consistent with LACERA's *Corporate Governance Policy*, staff intends to vote other routine business items in line with LACERA's *Corporate Governance Principles* (see *Corporate Governance Policy* at Section V.B.[viii] and Section V.C.[vi], pp. 4-5). All meeting materials are available [online](#).

Staff is supportive of all agenda items. Following trustee's review, staff will vote LACERA's ballot online in advance of the AGM.

The items for trustee review are:

1. Item 3 is an Ordinary Resolution to approve membership subscription increases effective January 1, 2021 (**Attachment 2**). If approved, the resolution will increase LACERA's annual ICGN dues from GBP£2,300 (approximately US\$3,000) to GBP£6,000 (approximately US\$8,000).

ICGN is member driven organization focused on being the leading global voice for the highest standards of corporate governance and investor stewardship. The organization's revenue model has historically been built upon conference income. The impact of Covid-19 pandemic has led to cancelation of conferences through the remainder of 2020 and

possibly into 2021. The loss of conference income has had a significant impact on the organization's reserves and ICGN is proposing increases in annual membership fees to stabilize its balance sheet and safeguard its solvency.

- Item 6 is an Ordinary Resolution requesting ICGN member approval for the election of the ICGN Nomination Committee (**Attachment 3**). The ballot presents four individuals listed below, with biographical information available in the attachment.

Name	Title	Affiliation	Residence
Richard Bennett	President and CEO of ValueEdge Advisors	Advisor	USA
Anne Molyneux	Director of CS International	Advisor	Australia
Geof Stapledon	Vice President Governance, BHP Billiton, UK	Corporate	UK
Carola van Lamoen	Head of Active Ownership, Robeco Institutional Asset Management	Asset Management	Netherlands

The Board of Governors proposes a Nomination Committee for approval by members each year. ICGN governing documents are available [here](#).

- Item 7 is an Ordinary Resolution requesting ICGN member approval of the election of twelve candidates to the ICGN Board of Governors (**Attachment 4**). The nominees are listed below, with biographical information in the attachment.

Name	Title	Affiliation	Residence
Melsa Ararat	Director of Corporate Governance Forum of Turkey and Professor at Sabanci University, School of Management, Turkey	Academia	Turkey/Netherlands
Ian Burger	Head of Corporate Governance, Newton Investment Management	Asset Manager	United Kingdom
Christine Chow	Director, Federated Hermes International	Asset Owner	United Kingdom
Michael Herskovich	Head of Corporate Governance, BNP Paribas Asset Management	Asset Manager	France
George Iguchi	Head of Corporate Governance, Nissay Asset Management Corporation	Asset Manager	Japan
Henry Jones	President, CalPERS Board of Administration	Asset Owner	USA
Claudia Kruse	Managing Director Global Responsible Investment & Governance, APG Asset Management	Asset Manager	Netherlands
Dan Konigsburg	Senior Managing Director, Corporate Governance and Public Policy, Deloitte Touche Tohmatsu Ltd	Advisor	USA
Robert Lewenson	Head of ESG Engagement, Old Mutual Investment Group	Asset Manager	South Africa
Paul Schneider	Head of Corporate Governance, Ontario Teachers' Pension Plan	Asset Owner	Canada
Susanne Stormer	Vice President of Corporate Sustainability, Novo Nordisk	Corporate	Denmark
Robert Walked	LVC Strategies, Canada	Advisor	Canada

ICGN's Board of Governors consists of a minimum of seven and a maximum of twelve governors. The governors hold office for a term commencing at the end of the AGM at which they are elected and terminating at the end of the following AGM. Members may be elected for a maximum of six consecutive terms. Several members of the ICGN Board of Governors will reach their six-year limit starting in 2021. The current nominees reflect a broad distribution of affiliations, regional representation, experience, and gender.

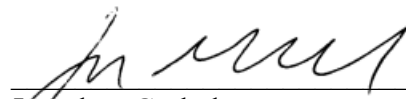
4. Item 8 is an Ordinary Resolution to approve revisions to the ICGN Global Stewardship Principles (**Attachment 5**). Details in the attachment.

ICGN is revising its Global Stewardship Principles, which LACERA endorsed in 2019, to incorporate changes in market practices and regulations. Generally, the revisions focus on fiduciary duty, long-term value creation, utilization of ESG factors in the investment process, broader application and disclosure of stewardship activities, and reinforcing shareholder rights. Each of the proposed revisions is generally aligned with and supportable by LACERA's established *Corporate Governance Principles*.

Staff highlights for the board's attention that the ICGN's annual report is available online at: <https://www.icgn.org/sites/default/files/FINAL%20DOUBLE%20PAGE%2077098%20ICGN%20Annual%20Review%202019%20-%202020.pdf>.

#### Attachments

Noted and Reviewed:



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Jonathan Grabel  
Chief Investment Officer



**ICGN Annual General Meeting  
Agenda  
23<sup>rd</sup> September 2020, 1400 – 1700 hrs (BST)  
Held by virtual conferencing**

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**Minutes**

1. ORDINARY RESOLUTION to receive the Minutes of the 2019 Annual General Meeting.

*Presented by Bob Walker, Chair, ICGN*

**ICGN Annual Review and Strategy**

2. ORDINARY RESOLUTION to receive the ICGN Annual Review.

*Presented by Bob Walker, Chair, ICGN and Kerrie Waring, CEO, ICGN*

**Membership**

3. ORDINARY RESOLUTION to approve ICGN membership subscription increases effective from 01 January 2021, pursuant to Article 8.10 of the ICGN Articles of Association as follows:

Investors	AuM £bn	2020 Fee Total	2021 Fee Total
	>60	£3,100	£8,000
	>10<60	£2,300	£6,000
	>1<10	£1,500	£3,000
	<1	£770	£1,500
<u>Non-investor-company Employees</u>			
	>80,000	£3,100	£8,000
	>40,000<80,000	£2,300	£6,000
	>1,000<40,000	£1,500	£3,000
	<1,000	£770	£1,500
<u>Sole Traders</u>		£425	£550
<u>Individual (retired)</u>		£425	£550
<u>Non-profits</u>		£425	£550

All fees are subject to local sales tax.

*Presented by Kerrie Waring, CEO, ICGN*

## **Finance**

4. ORDINARY RESOLUTION to receive the ICGN Financial Statements for the year ended 31 December 2019.

*Presented by Ian Burger, Chair, ICGN Audit & Finance Committee*

5. ORDINARY RESOLUTION to approve the appointment of the auditor for the 2020 financial statements:

“Messrs. Haysmacintyre LLP are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the ICGN Audit & Finance Committee shall determine their level of remuneration.”

*Presented by Ian Burger, Chair, ICGN Audit & Finance Committee*

## **Governance**

6. ORDINARY RESOLUTION to approve the recommendation of the ICGN Board to appoint the following individuals to the ICGN Nomination Committee 2020-21:

- 6.1 Richard Bennett
- 6.2 Carola van Lamoen
- 6.3 Anne Molyneux – new
- 6.4 Geof Stapledon

*Presented by Anne Marie Jourdan, Chair, ICGN Governance Committee*

7. ORDINARY RESOLUTION to approve the recommendation of the ICGN Nomination Committee to appoint the following individuals to the ICGN Board 2020-21:

- 7.1 Melsa Ararat
- 7.2 Ian Burger
- 7.3 Christine Chow
- 7.4 Michael Herskovich – new
- 7.5 George Iguchi
- 7.6 Henry Jones – new
- 7.7 Dan Konigsburg
- 7.8 Claudia Kruse
- 7.9 Robert Lewenson – new
- 7.10 Paul Schneider
- 7.11 Susan Stormer – new
- 7.12 Robert Walker

*Presented by Carol Hansell, Chair, ICGN Nomination Committee*

## **Policy**

8. ORDINARY RESOLUTION to approve revisions to the ICGN Global Stewardship Principles

*Presented by George Dallas, Policy Director, ICGN*

## **Any other business**





**ICGN Annual General Meeting**  
**23<sup>rd</sup> September 2020, 1400 – 1700 hrs (BST)**  
**Held by virtual conferencing**

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**From:** Kerrie Waring, CEO, ICGN

**Re:** ICGN Membership Subscription Reform

**Status:** ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

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**Main Considerations**

- Last year, the ICGN Board established a Strategy Review Group with a remit to review ICGN's membership value proposition and underlying fee structure as ICGN celebrates a 25-year anniversary. In January, ICGN Members were consulted on ICGN's strategic direction which helped inform a series of newly proposed benefits.
- In parallel to the work undertaken by the Strategy Review Group, earlier this year, the ICGN Board established a Crisis Committee to support the CEO in managing the risks brought about by the Covid-19 pandemic. This committee provided guidance on ICGN's financial health and solvency as we navigate short and longer-term priorities.
- The ICGN Secretariat also conducted a comprehensive review of governance-focused peer organisations around the world. This provided information around how ICGN benefits and subscription fees compare with other membership bodies.
- Based on this research and guidance from the Strategy Review Group and Crisis Committee, we consulted widely with ICGN Members about the newly proposed membership benefits and fee structure. In May, the CEO engaged directly with over 80 individuals to receive feedback and, in June, a public consultation was issued, and 17 responses were received. The consultation invited comment on the proposed new benefits, membership categories and fee level increases.
- The majority of responses supported the new membership benefits and proposed membership fee levels as described in the Member Consultation paper. The ICGN Board therefore now submits this proposal for ICGN Member approval at the Annual General Meeting, 2020.

**ICGN Member Action**

To consider approval of the Ordinary Resolution to increase the level of ICGN membership subscription and the report from the CEO provided as Annex 1.

## Annex 1.

### ICGN Membership Subscription Reform

#### 1. Introduction

This year, ICGN celebrates 25 years as a leading global voice for the highest standards of corporate governance and investor stewardship. Today, our membership includes investors representing assets of USD 54 trillion and many of the world's most prominent companies and stakeholders across the investment chain.

Led by ICGN Members, our mission and work programme is international in scope and governance focused. Our advocacy efforts to promote high standards of governance for sustainable valuable creation is evident in our regulatory submissions, while our Global Principles provide a benchmark for investor voting policies and company engagement worldwide. Our policy work is annually refined, debated, discussed and agreed at ICGN conferences around the world providing opportunities for ICGN Members and others to network, share knowledge, build lasting relationships and deliver impact.

Regrettably, ICGN's mission is under threat brought about by the effects of the Covid-19 pandemic which is impacting all our lives. ICGN events planned for Seoul, Stockholm, London and Toronto have been cancelled this year. Uncertainty is set to carry into 2021. We anticipate that Government measures to contain Covid-19, such as travel quarantines, will reduce ICGN's ability to deliver events in person. This is likely to be compounded by a general reluctance from people themselves to travel internationally due to concerns around the virus and budget restrictions.

We now face one of the biggest challenges in ICGN's 25-year history. Our revenue model relies on conference income as a primary source of funding; conference sponsorship and fees account for around 70% of overall revenue, while membership subscriptions contribute just 30%. ICGN's 2020 year-end financial position will result in a substantial financial loss, an experience which is set to replicate in 2021 and beyond. Two-thirds of ICGN's reserves will be depleted and, unless immediate action is taken to enhance non-conference related revenue, we will face difficult decisions within 18 months.

ICGN's over-reliance on conference revenue has long been recognized as a strategic priority in ICGN's Risk Register and over the years we have taken steps to address the imbalance. In 2012, the fee structure was over-hauled and new categories were introduced to differentiate between investor and non-investors on a sliding scale basis. In 2017, the fee level applied to 'for-profit-non-investors' was increased to align with the investor categories which was introduced over a three-year period, concluding in 2020.

This year, the Covid-19 pandemic has caused us to review again the level of ICGN subscription fees in terms of the value that membership provides as well as the costs associated with delivering our work programme. The ICGN subscription price is disproportionately low in comparison to many peer organizations which charge higher fees to prioritize membership revenue as the primary source of funding. A strategic priority for ICGN is to ensure ICGN's financial stability by emulating this model and inverting the balance of our revenue reliance so that membership revenue in the future will contribute 70%, and conference revenue provides 30%. This paper therefore sets out a clear rationale for membership fee reform, effective from 01 January 2021, subject to approval from ICGN Members at our forthcoming AGM.

## 2. Prioritizing ICGN's solvency

We appreciate that most companies around the world are facing a difficult period. The primary objective for increasing ICGN membership fees is to safeguard ICGN's financial health and solvency in the short-term and to strengthen ICGN reserves to ensure ICGN's sustainability over the longer term.

We have reviewed the fee levels and benefits in other membership organizations and acknowledge that ICGN's membership subscription rates are lower by multiple proportions. For example, for investors with AuM in excess of USD 10 billion a number of peer organizations charge annual fees of between £8,500 - £15,000 – this compares to ICGN's rate of between £2,300 - £3,100 for the same banding.

We have also looked to reduce our costs. ICGN operations, however, are already managed in a very lean way with a small Secretariat of just ten staff, based in London. ICGN is a company limited by guarantee, which does not distribute dividends. Our annual operating expenses, net revenue generated from membership fees and conference activities, usually result in only a marginal profit.

Due to the Covid-19 pandemic, this year, we expect a significant financial loss which will deplete ICGN reserves. This diminishes our objective as outlined in ICGN's Reserves Policy, to have a financial surplus of at least one-year operating costs to safeguard ICGN's ongoing solvency. It is therefore imperative that the proposed increase in membership fee levels be implemented from 01 January 2021 to re-build ICGN's reserves whilst simultaneously investing in our future.

## 3. Enhancing ICGN membership benefits

In addition to re-building ICGN's financial reserves, the revenue generated from the membership fee increase will strengthen ICGN's membership benefits by allowing us to enhance our activities in the following ways:

1. Networking will be enhanced, including a 50% discount (increased from 30%) on ICGN conference attendance fees and exclusive access to a suite of virtual webinars. Company Engagement webinars are also planned to allow companies to present their governance and sustainability approach to ICGN Members.
2. Regional Discussion Forums, led by ICGN Members, will be introduced and organised on a quarterly basis to provide practical insights around unique governance approaches to governance and stewardship in multiple markets.
3. Policy work will include new flagship research which aims to track global investor sentiment via membership surveys on governance approaches in large markets. Over time, this can be extended beyond public markets to help Members develop their ability to exercise stewardship in other asset classes.
4. Education materials will be enhanced with new courses and the frequency of delivering our Governance, Stewardship and Sustainability Course in a virtual format increased, alongside delivery at in-person ICGN events.
5. Website navigation and content will be improved as part of a redevelopment plan, including e-learning support and improved access to ICGN materials, much of which will be exclusive to Members.

#### 4. ICGN membership categories

There are broadly two types of ICGN membership category: for-profit; and non-profit/individual (sole traders).

For-profit organizations contribute 90% of overall membership revenues, over 60% of which is accrued from investors with more than £10 billion assets under management. For-profit organizations are categorized in bands according to the level of assets under management (AuM) for investors (whereby we do not differentiate the fee between asset owner and asset manager), or by number of staff for non-investor-for-profit companies. Fees are currently differentiated by each band and a prescribed number of memberships are allocated to each organization who represent their affiliation as 'named individuals.'

Non-profit / individuals (sole traders) are charged a lower rate than for-profit organizations and contribute 10% of membership revenue: around 6% from non-profits and 4% from individuals. Non-profit organizations include stock exchanges, governance associations and regulators. Individuals are those who confirm that they are not affiliated with an organization that pays the membership fee. All non-profit/individuals benefit from one membership place.

When applying for ICGN membership, organizations are required to specify the 'named members' and who are therefore able to benefit from ICGN services, including voting at the ICGN Annual General Meeting. Some ICGN Members have suggested that this system should be reviewed to allow for 'organizations' to be the named ICGN Member and for ICGN benefits to then be accessible to more of the organization's employees.

In recognition that 94% of ICGN membership is paid for by organizations, rather than the affiliated employees themselves, the majority of respondents to the member consultation agreed with the following proposed changes the membership structure:

- ICGN Membership is by 'organization' and identified by a single 'primary contact' who is then able to share membership access codes with fellow employees.
- The organization's logo will feature on the ICGN website along with contact information for the 'primary contact.'
- ICGN services will benefit more employees of the organization (not just named members) including conference discounts, exclusive webinars and information.
- Conference fee discounts of 50% will be available for a maximum of five people per conference for each organization.
- Individual members will be categorized as 'sole traders' if they are also a director /or employed by an established entity; or can retain the reference of being an 'individual' if they are retired from an affiliation and have no active employment.
- ICGN Membership will accord one vote per one organization, regardless of their AuM-based membership category.

## 5. Ordinary Resolution to increase ICGN membership fee levels

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**ORDINARY RESOLUTION**


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Company number: 6467372  
 The Companies Acts 1985 to 2006  
 Company limited by guarantee and not having a share capital  
**CERTIFICATE OF PASSING OF AN ORDINARY RESOLUTION OF THE MEMBERS  
 OF  
 INTERNATIONAL CORPORATE GOVERNANCE NETWORK  
 (“the Company”)**

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**RESOLVED THAT,**

ICGN membership subscription levels are increased, effective from 01 January 2021, pursuant to Article 8.10 of the ICGN Articles of Association as follows:

<u>Investors</u>	<u>AuM £bn</u>	<u>2020 Fee Total</u>	<u>2021 Fee Total</u>
	>60	£3,100	£8,000
	>10<60	£2,300	£6,000
	>1<10	£1,500	£3,000
	<1	£770	£1,500
<u>Non-investor-company</u>	<u>Employees</u>		
	>80,000	£3,100	£8,000
	>40,000<80,000	£2,300	£6,000
	>1,000<40,000	£1,500	£3,000
	<1,000	£770	£1,500
<u>Sole Traders</u>		£425	£550
<u>Individual (retired)</u>		£425	£550
<u>Non-profits</u>		£425	£550

All fees are subject to local sales tax.

Robert Walker, Chair  
 ICGN Board of Governors

23<sup>rd</sup> September 2020

## **Annex: Member feedback to the consultation**

The membership benefits and fees reform proposal addressed three questions, the results of which are listed below:

### Membership benefits

Do you agree with the proposed new membership benefits which aim to improve access to ICGN conferences, enhance policy outputs, facilitate engagement and support your professional development? Are there other ways ICGN membership benefits can be enhanced?

- There was agreement on the value of ICGN membership benefits and much enthusiasm for the proposed new benefits some of which are already being implemented and some of which are dependent on the outcome of the fee reform decision.

### Membership structure

Do you agree with the proposed revision to the membership structure whereby the organization becomes the ICGN Member, services are accessible by all employees, and there is one vote per organization? If you disagree, please explain.

- There was unanimous agreement from ICGN members that this would be a good change.

### Membership fees

Do you agree with the proposed ICGN membership fee levels, taking account of the current and proposed membership benefits? If you disagree, please explain.

- Of the 85 members canvassed (informal and formal), 66 affirmed that they would agree to the fee increase as proposed, while 8 said that they did not agree and 11 said that they were unsure.
- There was general agreement that the fee increase was significant but necessary; a smaller majority considered that the fee level was too high.
- Some members preferred that the fee increase be implemented over a period of 2-3 years. It was explained that ICGN's financial position is vulnerable due to the substantial losses likely to be incurred in 2020 and therefore immediate fee increases are necessary.
- A few members suggested that we should consider introducing a lower rate for asset owners in comparison with asset managers. Traditionally ICGN has not differentiated between the two types of investor and our preference is to retain the status quo.
- A couple of members suggested that we consider introducing an 'emerging markets discount.' This question was deliberated by the ICGN Audit and Finance Committee and the ICGN Board and the conclusion was not to introduce a discount at this stage.



**ICGN Annual General Meeting**  
**23<sup>rd</sup> September 2020, 1400 – 1700 hrs (BST)**  
**Held by virtual conferencing**

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**From:** Anne Marie Jourdan, Chair, ICGN Governance Committee

**Re:** Appointment of ICGN Nomination Committee Members

**Status:** ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

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**Main Considerations**

- Each year, the ICGN Governance Committee of the ICGN Board proposes a Nomination Committee for approval and individual election by ICGN Members for the purpose of identifying candidates who are willing and able to serve on the ICGN Board of Governors.
- The Nomination Committee consists of no less than five and no more than seven members in good standing. This includes two governors (Chair and Vice Chair) from the incumbent ICGN Board of Governors to serve on the nomination committee as non-voting members.
- Members of the nomination committee shall hold office for a term commencing at the end of the annual general meeting which they are elected and terminating at the end of the following annual general meeting.
- Nomination committee members are ICGN Members who are elected by Members at the Annual General Meeting by an Ordinary Resolution.
- ICGN is grateful to the serving members of the ICGN Governance Committee this year for their commitment and dedication being Anne Marie Jourdan, Dan Konigsburg, Anne Molyneux and Robert Walker.

**ICGN Member Action**

To consider approval of the recommendation to individually appoint the members of the ICGN Nomination Committee to serve for the year ahead as described in the letter and Ordinary Resolution attached as Annex 1.

**Annex 1**

**Letter from the Chair of the ICGN Governance Committee, Anne Marie Jourdan**

The ICGN Nomination Committee (“the Committee”) is instrumental in helping to ensure that the ICGN Board is comprised of Governors with the requisite skills, experience and knowledge to properly oversee the long-term strategic direction of the ICGN.

This year, the Committee was briefed to seek candidates with experience from the corporate sector as well as candidates from the investment community. This brief was determined following the board’s annual evaluation and refinement of the skills and experience matrix to reflect strategy and the evolving organizational needs of the organisation.

Given this remit, it is important that the Nomination Committee itself is appropriately comprised of individuals who fully comprehend the strategic needs of the ICGN. Taking this into account and in alignment with ICGN’s mission and diversity policy, the ICGN Board respectfully submits the following Members for individual election at the forthcoming Annual General Meeting to serve on the Committee for the year ahead:

Name	Residence	Tenure	Affiliation
Richard Bennett	USA	1 year	Value Edge
Anne Molyneux	Australia	New	CS International
Geof Stapledon	UK	1 year	BHP Billiton
Carola van Lamoen	Netherlands	1 year	Robeco

As was the case last year, the ICGN Board Chair and Vice-Chair are invited to observe the meetings of the Nomination Committee to help inform on ICGN strategy and any other relevant matters.

In conclusion, on behalf of the ICGN Board of Governors we wish to thank Carol Hansell for her leadership of the Committee and for the time she spent to chair this committee. She was very focused in liaison with the Board chair and vice-chair to find the best candidates for the Board. and the Committee members themselves for their continued support and commitment to ICGN. We are also pleased to welcome Anne Molyneux, former vice-chair of the Board, as a new committee member.

**Biographies of Nomination Committee candidates**

Richard Bennett, Value Edge Advisors LLC, USA

Richard A. Bennett is President and CEO of ValueEdge Advisors, a firm he founded in summer 2014 to help institutional investors engage with their portfolio companies. From 2006 he was CEO and then Chairman of GMI Ratings and its predecessor, The Corporate Library, a globally recognized investment research firm specializing in corporate governance and ESG with offices in London, New York, San Diego and Portland, Maine. In August 2014 GMI Ratings was sold to MSCI.

Rick worked as Director of Corporate Governance for LENS, an institutional activist fund, from 1997 to 2002. He served from 2004 to 2016 as a non-executive director of Trucost, Plc, a U.K.-based firm offering products and services that allow companies, governments and fund managers to better understand their environmental performance. From 2009



## Item 6: Appointment of ICGN Nomination Committee

to 2014, he served on the Board of Governors of the ICGN and currently serves on the ICGN Nominating Committee. He is an independent director of Biddeford Internet Corporation d/b/a GWI (an ISP and telecom business), Atlantic Trust (Maine) (a fiduciary trust company), and Quoddy Inc. (a footwear brand enterprise).

Rick has an extensive background in politics and government service as well as a wide range of private sector experience. A former president of the Maine State Senate, Mr. Bennett served four terms in the Maine Senate and two terms in the state's House of Representatives. From 2013 to 2017, he was Chairman of the Maine Republican Party and a member of the Republican National Committee. In 2014 he volunteered as a member of the MainePERS ESG Integration Task Force.

### Anne Molyneux, CS International, Switzerland

Anne Molyneux is a Director of CS International, a global consulting firm. She is an experienced director and former trustee of pension funds and is a Chartered Accountant. She advises in corporate governance and reporting, banking and securities regulations. She served as Vice-Chair of the ICGN Board of Governors, stepping down in 2020.

Anne has developed public and private sector corporate governance practices, including for companies, banks, regulators and stock exchanges. Her work includes the development of corporate governance codes, board policies and practices, board and committee charters. She undertakes board evaluations, audit committee advice and support, scorecards for national and company assessments and capacity building in sustainability and corporate governance and monitoring and enforcement mechanisms. In addition to private company and state-owned enterprise clients, her clients include the OECD, the World Bank, the International Finance Corporation (IFC), and the Asian Development Bank (ADB). She has wide experience in Asia, South Asia, Africa, Australia and Europe.

Anne is a business representative and contributor to the OECD Corporate Governance Steering Committee. She is an invited member of the OECD Asian Corporate Governance Roundtable. She represents the ICGN, the global investor community, on the International Auditing and Assurance Standards Board (IAASB) Consultative Advisory Group, the International Ethics Standards Board for Accountants (IESBA) Consultative Advisory Group and the International Integrated Reporting Council (IIRC). She is a fellow member of the Australian Institute of Company Directors, has a Master of Management and is a former member of the IFRS Advisory Council.

### Geof Stapledon, Vice President Governance, BHP Billiton, UK

Geof Stapledon is Vice President Governance for global resources company BHP, based in London, and has been with the company since 2008. He is company secretary of BHP Group Plc and the secretary to BHP's Risk & Audit and Remuneration Committees. He is also an Executive Committee member of GC100, the association of General Counsel and Company Secretaries working in FTSE 100 companies and a former ICGN Board Governor.

Geof previously led Asia-Pacific research for ISS / RiskMetrics, having joined ISS when it acquired Proxy Australia, a Melbourne-based governance research firm he co-founded. His roles at ISS and Proxy Australia involved advising institutional investors on ESG issues at S&P/ASX 300 companies, managing analyst teams conducting ESG research on Asia Pacific, ex Japan stocks, and management of the Australian office.

**Item 6: Appointment of ICGN Nomination Committee**

Before moving into the governance industry full-time, Geof was a professor of corporate law and corporate governance at the University of Melbourne, prior to which he worked as a lawyer specialising in corporate advisory and transactions. His book Institutional Shareholders and Corporate Governance was published by Oxford University Press in 1996. He has degrees in Economics and Law from the University of Adelaide, and a doctorate from the University of Oxford.

Carola van Lamoen, Head of Active Ownership, Robeco Institutional Asset Management, Netherlands

Carola van Lamoen heads Robeco's Sustainable Investing Center of Expertise and is responsible for Robeco's global Active Ownership activities, Sustainable Investing (SI) Research, SI Thought Leadership and SI Client Portfolio Management. The SI Center of Expertise drives Robeco's SI leadership by delivering SI expertise and insights to Robeco's clients, investment teams, the company and the broader market.

Prior to her role as head of the Sustainable Investing Center of Expertise, Carola headed Robeco's Active Ownership team since 2013. Carola has extensive experience in sustainability investing and active ownership. She joined Robeco in 2007 and she has been active in the field of sustainability and governance since 2001. Before joining Robeco, Carola worked for the Dutch Ministry of Finance as a corporate governance policy advisor. She was involved in the implementation of the Dutch Corporate Governance Code in state-owned companies and participated in several privatization processes.

Carola holds a master's degree in Business Administration from the Erasmus University of Rotterdam. She is co-chair of ICGN's Policy Committee on Board Governance and chair of the Investment Committee of the Dutch governance platform Eumedion.

**ORDINARY RESOLUTION to elect Members of the ICGN Nomination Committee**

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Company number: 6467372  
The Companies Acts 1985 to 2006  
Company limited by guarantee and not having a share capital  
CERTIFICATE OF PASSING OF AN ORDINARY RESOLUTION OF THE MEMBERS  
OF  
INTERNATIONAL CORPORATE GOVERNANCE NETWORK  
("the Company")

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RESOLVED THAT,

"The following persons be individually appointed to the ICGN Nomination Committee by approval of ICGN Members to serve until the next annual general meeting: Richard Bennett, Anne Molyneux, Geof Stapledon and Carola van Lamoen."

**Anne Marie Jourdan, Chair  
ICGN Governance Committee  
23<sup>rd</sup> September 2020**



**ICGN Annual General Meeting**  
**23<sup>rd</sup> September 2020, 1400 – 1700 hrs (BST)**  
**Held by virtual conferencing**

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**From:** Carol Hansell, Chair, ICGN Nomination Committee

**Re:** Appointment of ICGN Board of Governors

**Status:** ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

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### **Main Considerations**

- Each year, the ICGN Nomination Committee proposes candidates to serve on the ICGN Board of Governors for approval and individual election by ICGN Members.
- The Nomination Committee itself is elected by the ICGN membership and is primarily responsible for the ICGN Board appointment process. This includes communication with members and issuance of the annual call for nominations for candidates.
- The Nomination Committee makes recommendations which recognise the ICGN's mission and board diversity policy, noting that the historic strength of ICGN comes from the investment community and with the majority of those recommended being investor representatives.
- The Nomination Committee Report to members includes the name, affiliation and jurisdiction of each candidate together with a short biography and statement of motivation as to why the candidate wishes to serve as an ICGN Board Governor.
- ICGN is grateful to the serving members of the ICGN Nomination Committee this year for their commitment and dedication being: Carol Hansell (Committee Chair), Richard Bennett, Carola van Lamoen and Geof Stapledon.

### **ICGN Member Action**

To consider approval of the Nomination Committee recommendation to individually appoint the members of the ICGN Board of Governors to serve for the year ahead as described in the letter and Ordinary Resolution attached as Annex 1.

## Annex 1: An ORDINARY RESOLUTION to elect the ICGN Board of Governors From Carol Hansell, ICGN Nomination Committee Chair

The ICGN Nominations Committee is responsible for recommending to the ICGN Members, candidates for election to the ICGN Board of Governors. As Chair of the Committee, I am pleased to provide the Committee's recommendations for consideration by the Members at the 2020 Annual General Meeting on September 23, 2020 at the virtual conference. The Committee recommends that the Members elect the following individuals to serve as Governors beginning at the close of the AGM until their successors are elected:

Name	Affiliation	Residence	Year First Elected	End of Possible 6-Year Term
Melsa Ararat	Academia	Turkey/Netherlands	2015	2021
Ian Burger	Asset Manager	United Kingdom	2017	2023
Christine Chow	Asset Owner	United Kingdom	2019	2025
Michael Herskovich	Asset Manager	France	2020	2026
George Iguchi	Asset Manager	Japan	2015	2021
Henry Jones	Asset Owner	USA	2020	2026
Claudia Kruse	Asset Manager	Netherlands	2016	2022
Dan Konigsburg	Advisor	USA	2019	2025
Robert Lewenson	Asset Manager	South Africa	2020	2026
Paul Schneider	Asset Owner	Canada	2017	2023
Susanne Stormer	Corporate	Denmark	2020	2026
Robert Walker	Advisor	Canada	2015	2021

The Committee's recommendations are the result of a process that began shortly after the 2019 AGM. We received input from the Board of Governors and its Governance Committee to help us to determine the skills and attributes that would be of greatest benefit to the work of the Board. We discussed with incumbent Governors, their interest in continuing to serve on the Board and reviewed the results of the board evaluation process. We canvassed all Members for nominations and reached out to specific Members for their input and to determine their interest in serving.

As a result of this process, we are pleased to nominate the individuals listed above. A majority of the candidates represent investors. 33.3% are women. The candidates are geographically diverse: 41.7% are from Europe, 33.3% are from North America and 25% are from Japan, South Africa or Turkey.

## Item 7: Appointment of ICGN Board of Governors

We would like to thank the four outgoing Governors for their considerable contributions to the work of the ICGN and the Board. David Couldridge, Mike Cho, Anne-Marie Jourdan and Anne Molyneux will be missed in the boardroom, but we look forward to their continued involvement in the important work of the ICGN.

We look forward to seeing many of you at the AGM.

**Carol Hansell, Chair,  
ICGN Nomination Committee**

*2019-20 Committee Members: Richard Bennett, Value Edge (USA), Geof Stapledon, BHP Billiton (UK), Carola Van Lamoen, Robeco (Netherlands).*

**Appendix 1: Candidates recommended for election to the 2019-2020 Board****Incumbent Board members recommended for re-election:**

<b>Name</b>	<b>Affiliation</b>	<b>Nationality</b>	<b>Residence</b>	<b>Board attendance</b>
Melsa Ararat	Academia	Turkish/British	Turkey/Netherlands	8 out of 10
Ian Burger	Asset Manager	British	United Kingdom	10 out of 10
Christine Chow	Asset Owner	China	United Kingdom	9 out of 10
George Iguchi	Asset Manager	Japanese	Japan	9 out of 10
Dan Konigsburg	Advisor	American	USA	10 out of 10
Claudia Kruse	Asset Manager	German/British	Netherlands	10 out of 10
Paul Schneider	Asset Owner	Canadian	Canada	9 out of 10
Robert Walker	Advisor	Canadian	Canada	10 out of 10

**New Board candidates recommended for election:**

<b>Candidate and nominators</b>	<b>Affiliation</b>	<b>Organization</b>	<b>Nationality</b>	<b>Residence</b>
Michael Herskovich	Asset Manager	BNP Paribas Asset Management	French	France
Henry Jones	Asset Owner	CalPERS	American	USA
Robert Lewenson	Asset Manager	Old Mutual Investment Group	South African	South African
Susanne Stormer	Corporate	Novo Nordisk	Danish	Denmark

**Appendix 2: Retiring Board members:**

<b>Name</b>	<b>Affiliation</b>	<b>Nationality</b>	<b>Residence</b>
David Couldridge	Asset Manager	South African	South Africa
Myeong (Mike) Cho	Academia	Republic of Korea	South Korea
Anne-Marie Jourdan	Asset Owner	French	France
Anne Molyneux	Advisor	Australian	Switzerland

### **Appendix 3: ICGN work programme support**

#### **Melsa Ararat, Director of Corporate Governance Forum of Turkey and Professor at Sabanci University, School of Management, Turkey**

- ICGN Member (2007 – present)
- Board Member (2015 – present)
- Awards Committee Member: (2007 – 2015)
- Academic Day Planning Committee Member: Amsterdam (2019), Milan (2018), Kuala Lumpur (2017)
- Projects: Country Correspondence Steering Committee (2009-2012), Mentor, German and Turkish Country Correspondents (2011 – 2012), Policy Committees Review Working Group (2017), Global Stewardship Awards Working Group, ESG Training Working Group (2018-current)
- Academic Day Discussant: Kuala Lumpur (2017), Amsterdam (2014)
- Contributor: Yearbook 2017, Yearbook 2013 and Yearbook 2005
- Board Liaison Ethics and Systemic Risk Committee (2015 – present)
- Event Committee Member: Kuala Lumpur Conference (2017)
- Policy Committee Member: Business Ethics (2015-2017)
- Speaker/ Moderator: Frankfurt conference (2016), Amsterdam conference (2014), London conference (2005)

#### **Ian Burger, Head of Corporate Governance, Newton Investment Management, United Kingdom**

- ICGN Member (2003 – present)
- Board member (2017 – present)
- Strategy Working Group Member (2019 – 2020)
- ICGN representative on the IFRS Advisory Council (2018 – present)
- Speaker: London Annual Global Stewardship Forum (2019), Miami Conference (2019), Tokyo Annual Conference (2018), Kuala Lumpur (2017)
- Chair: Audit and Finance Committee (2017 – present) and Member since 2016
- Chair: Remuneration Committee (2010 – 2016)
- Contributor: Yearbook 2016

#### **Christine Chow, Director, Federated Hermes International**

- ICGN Member (2019)
- Board Member since June 2019
- Awards Committee member since 2019
- Contributor: Yearbook 2017

#### **Michael Herskovich, Head of Corporate Governance, BNP Paribas Asset Management (New Member)**

- ICGN Member
- GNIA Member
- Shareholder Rights Committee Member
- Speaker, Miami Conference (2019), New York Conference (2018), Milan Conference (2018), Washington Regional Conference (2017)

#### **George Iguchi, Head of Corporate Governance, Nissay Asset Management Corporation, Japan**

- ICGN Member (2013- present)
- Board Member since June 2015

- Event Committee Member: Tokyo 2019, Tokyo 2017, Tokyo 2014
- Member, Finance Committee since (2015-2017)
- Board Liaison, ICGN Award Committee (2015)
- Speaker, 2015 London Annual Conference, 2015 Boston event
- Contributor, Yearbook, 2015
- Member, Accounting and Auditing Practices Committee since 2014
- Author of joint article on remuneration published in a Japanese law magazine
- Oversight and translation of ICGN Global Stewardship Principles into Japanese

**Henry Jones, President, CalPERS Board of Administration (New Member)**

- ICGN Member
- Host, San Francisco Conference 2015
- Past Speaker

**Claudia Kruse, Managing Director Global Responsible Investment & Governance, APG Asset Management, Netherlands**

- ICGN Member (2002 – present)
- Board Member (2017 – present)
- Audit and Finance Committee Member (2019-Present)
- Event Committee Member: Amsterdam (2019), Frankfurt (2016)
- Academic Day Host: Amsterdam (2019)
- Speaker: Tokyo (2019), Paris (2017), London (2015), Amsterdam (2014), Cape Town Debate (2013)
- Contributor, Yearbook 2018, Yearbook 2015, Yearbook 2012,
- Webinar Presenter: Sustainable Finance (2018)
- Chair: Integrated Business Reporting Committee (2010 – 2016)
- ESG Course Faculty: Amsterdam (2019) London (2015), Cape Town (2013), London (2005)
- Projects: ESG Course development advisor (2011; 2018-19)

**Dan Konigsburg, Senior Managing Director, Corporate Governance and Public Policy, Deloitte Touche Tohmatsu Ltd**

- ICGN Member (2012-present)
- Board Member since June 2019
- Strategy Working Group Chair (2019 – 2020)
- Member ICGN Ethics and Systemic Risk Committee

**Robert Lewenson, Head of ESG Engagement, Old Mutual Investment Group (New Member)**

- ICGN Member
- Member, Shareholder Responsibilities Committee

**Paul Schneider, Head of Corporate Governance, Ontario Teachers' Pension Plan, Canada**

- Member since 2010
- Audit and Finance Committee Member (2018-Present)
- Board Member (2017 – Present)
- Strategy Working Group Member (2019 – 2020)
- Speaker, London Annual Global Stewardship Forum (2019), 2010 Mid-year conference London
- Co-host and Annual Conference Planning Committee Member 2010



## Item 7: Appointment of ICGN Board of Governors

- Speaker, 2016 Annual Conference, San Francisco 2015, Annual Conference London, 2011 Mid-year conference Miami
- Member, 2015 Annual Conference Planning Committee London

### **Susanne Stormer, Vice President of Corporate Sustainability, Novo Nordisk (New Member)**

- ICGN Member
- Speaker, London Annual Global Stewardship Forum (2019), Tokyo Conference (2018)
- Judge for ICGN Global Stewardship Award

### **Robert Walker, LVC Strategies, Canada**

- Member since 2007
- Board Member since June 2015
- Chair Governance Committee (2017-Present)
- Chair, Finance Committee, (2016-2018)
- Chair, Board of Governors (2019 – Present)
- Strategy Working Group Member (2019 – 2020)
- Member, Washington DC, 2017 Planning Committee, Authority Framework committee 2016
- Speaker, London Annual Global Stewardship Forum (2019), Miami Conference (2019), Tokyo Annual Conference (2019), Washington Regional Conference (2017), Frankfurt event (2016) and Boston event (2015)
- Board Liaison, Integrated Business Reporting Committee (June 2015)
- Faculty presenter, ESG Integration Programme, Montreal 2015
- Contributor, Yearbook 2014

### **Appendix 3: ICGN Board candidate information**

**Melsa Ararat, Professor, Sabanci University, School of Management; Director, Corporate Governance Forum of Turkey**

#### **Biography**

Melsa is an engaged scholar and researcher with corporate background. She is the Founding Director of Corporate Governance Forum of Turkey, a research and advocacy center at Sabancı University, Istanbul. Prior to joining academia, Melsa has held senior management and board positions in Belgium, Asia Pacific and Japan, within Philips group. She has been a pioneering figure and advocate of corporate governance in emerging economies since 2000. She was a member of the committee that developed the Corporate Governance Guidelines for the Capital Markets Board of Turkey. She helped OECD to test its country level corporate governance assessment and coordinated IFC supported Corporate Governance Emerging Markets Research Network (2007-Present). She is recently appointed to the International Advisory Board of 30% Club. She is a long-standing academic member of ECGI, an advisory member of PRI SSE Initiative's Investor Working Group and the Climate Bond Initiative. CDP Turkey operation was launched under her stewardship in 2010. She was instrumental in the conceptualization and launch of Borsa Istanbul's Sustainability Index for which she remains an advisor.

Melsa is a gender diversity champion. She is one of the founders of Global Board Ready Women Project, the Founding Director of Turkey's Independent Woman Directors Platform, Founder of Business Against Domestic Violence Project and the Founding Chair of the 30% Club's Turkey Chapter. Melsa was elected to the board of the UN Global Compact Turkey Network in May 2019. She is nominated as one of eight female thought leaders since 2017 by Turkey's financial daily newspaper. Melsa has dual citizenship of Turkey and the UK, resides in the Netherlands. She continues to publish her scholarly research in academic journals. Melsa holds a MSc degree in Thermodynamics and PhD in Management.

#### **Statement of motivation**

During the past 15 years that I've been involved in ICGN's work, I have benefited enormously through having access to the unparalleled knowledge, experience and wisdom of the organisation's membership. I have served on three committees (Business Ethics, Awards Committee and Country Correspondence), and contributed to many ICGN conferences and academic meetings in various capacities. I currently serve on the Awards Committee and support ICGN's education activities.

ICGN has succeeded in advancing its influence in promoting good governance and stewardship in developed markets where ownership is dispersed, however; we observe a trend for higher concentration of ownership, common control of group of companies, and more involvement of the state in the economy through sovereign wealth funds and direct participation. Novel Corona virus has contributed to these trends. Emerging markets, which my professional work focuses on, provides a rich and diverse experience about the governance and stewardship challenges related with the departure from dispersed ownership structures. I continue to contribute to ICGN's policy work and strategy by ensuring that the variety of market realities are recognised, and diverse experiences are utilised in responding to the new challenges. I also believe that the threat of climate change, gender inequality and other systemic risks requires ICGN's much appreciated policy work and education activities to expand further with a sharper sustainability lens. I remain deeply committed to contribute to ICGN's mission through the analytical skills and knowledge derived from my academic background in governance, business ethics and sustainable investing by also leveraging my international network to further ICGN's global growth and influence. I would be grateful to be considered as a governor of the ICGN again.

**Ian Burger, Head of Corporate Governance, Newton Investment Management, United Kingdom**

**Biography**

Since joining Newton Investment Management over two decades ago as its first Head of Corporate Governance, I have developed and expanded, globally, Newton's approach to responsible investment, which includes the house views and approaches in relation to environmental, social and governance (ESG) matters. Today, as Head of Responsible Investment, I am responsible for ESG considerations throughout Newton's investment process. This includes establishing, implementing and communicating all ESG policies, principles, engagement, voting and research. Aided by my team of Responsible Investment Analysts and wider investment staff we carry-out investment research on environmental, social and governance matters, engage with companies, report on stewardship activities and make active voting decisions, globally. In addition, I play a key role in determining Newton's approach to sustainable investment and the evolution of fund strategies. Externally, I am involved in shaping the debate on matters relating to ESG and stewardship and through my membership of a variety of formal and informal groups.

**Statement of motivation**

Over the three-year period that I have served as a Board Governor for the ICGN, including more recently as chair of the Audit and Finance Committee, my enthusiasm and motivation to enhance the ICGN's efforts and help it succeed has remained very high, particularly in the current challenging environment.

The ICGN's overarching aspiration to improve corporate governance and wider stewardship matters, globally, dovetails with my own ambitions and responsibilities that have been the primary drivers for me throughout my 22 years in the industry; it also justifies my long-term membership of the ICGN. I believe I possess relevant educational qualifications, skills, experiences and personal attributes that can continue to add value to the ICGN in its future endeavours and the work of its board.

The ICGN's unique and enviable position of having active members that possess a wealth of knowledge, skills, experiences and innovative thought, along with being led by a dedicated and skilled secretariat and executive team, has been crucial to the ICGN's success to date. I believe that the ICGN can continue to enhance and capitalise on these factors to ensure it leads on and is a major influencing force in this rapidly changing landscape. The ICGN requires and deserves board members that are experienced, engaged, strategic and energised. If elected, I will continue to be committed to each of these.

## **Christine Chow, Director, Federated Hermes International**

### **Biography**

Dr Christine Chow is the Global Technology Lead and the Head of Asia and Global Emerging Markets of EOS at Federated Hermes International. She has over 20 years of experience in investment management, research and consulting. Christine's PhD thesis on shareholder engagement for responsible investment was short-listed for a United Nations award in Sweden for industry relevance and academic excellence. Christine is an elected member of the Court at the London School of Economics (LSE) and a member of the School's Investment Sub-Committee (since 2016). In January 2019, she was appointed a member of the Data Governance Task Force of the UK All Party Parliamentary Group on Artificial Intelligence. She was an adjunct finance professor at the Hong Kong University of Science and Technology (2014 – 2016), a visiting scholar at the University of St Andrews in Scotland (2012 – 2013) and a member of the Greater China Committee of the Hong Kong Retirement Funds Association (2014-2016). Christine is a graduate of the London School of Economics and the University of Melbourne. She completed an executive education course on financial engineering at Stanford University.

### **Statement of Motivation**

I bring 22 years' investment management experience, including 15 years focused on corporate governance and long-term value creation along with a deep knowledge of the Asian market to the board. My PhD on shareholder engagement was shortlisted for a United Nations Award for its practical relevance and academic excellence.

Since joining Hermes EOS, I have strived to promote good corporate governance (CG) and change market practice and companies in Asia. With a seat on the board, Hermes EOS could further leverage this experience, global network and market influence. Highlights include:

- Supporting the Hong Kong Stock Exchange in launching the first online director training programme sharing best practices in CG.
- 2018: Joining the Myanmar OECD CG advisory committee.
- 2019: Conducting the first full day CG and ESG training seminar for the Asset Management Association of China.
- Supporting public consultations including: ICGN Global Stewardship Code; Stewardship Principles for Institutional Investors in Taiwan, Japan's Stewardship and CG Codes; Hong Kong CG code and ASX CG Council consultation.
- 2020: Participated in the private consultation on investor communication regulations of the Shanghai Stock Exchange and with a smaller group of investors (through the HK Investor Fund Association) discussion with the HKEX on CG code review.

**Michael Herskovich, Head of Corporate Governance, BNP Paribas Asset Management, France (New member)**

**Biography**

Michael has been Head of Corporate Governance within the Sustainability Centre since 2009. He is in charge of the implementation of the stewardship policy, which includes proxy voting, engagement with issuers and analysis of corporate governance. He also contributes to the development and implementation of the Global Sustainable Policy, Stewardship Policy, and is a key driver for the firm's ESG research and rating.

His wider industry activity includes being a Chairman of the "Corporate Governance" committee at the French Association of Asset Managers (AFG) and member of the "Shareholder rights" committee at the International Corporate Governance Network (ICGN).

He is also member of the ESG Investor Director Working group (LeaderXXchange), member of the Responsible Investment committee at the French Association of Asset Managers (AFG), member of the Investment committee as Eumedion and member of the "Grand prix jury of the general meetings" in France for 2019

Michael previously worked as a jurist between 2006 and 2008 and was in charge of proxy voting for the Fonds de Reserve des Retraites (French back-up pension fund) in Paris.

He graduated from the University of Paris XI (France) and has a master's degree of Corporate and business law (2008).

**Statement of Motivation**

For the past twelve years I have developed expertise in ESG, Stewardship and engagement. As Head of Corporate Governance at BNP Paribas AM, I head a staff of four persons, and I am in charge of the development, implementation and review of our voting and stewardship policy.

I am playing an active role in a variety of organizations (Chair of the Corporate Governance Committee at the French Association of Asset Managers, Chair of the International Corporate Governance Committee of CII)

I have been deeply involved at the ICGN, being an active member of two committees (Shareholder Rights and GNIA), participating to different viewpoints, training courses and consultations including recently papers related to COVID.

The ICGN organization is at a crucial moment when it needs to reinvent itself and being less financially dependent to conferences. ICGN can play a more active role outside those events, through increase content on its website and more involvement in training. Stewardship activities are growing around the world and ICGN should play a central role in this movement.

I would be delighted to have the opportunity to bring my skills and ideas as member of the ICGN board and bringing a continental Europe vision and expertise.

**George Iguchi, Chief Corporate Governance Officer, Senior General Manager, Nissay Asset Management Corporation, Japan**

**Biography**

George joined Nissay Asset Management in 2000, becoming Head of Research in 2006 and promoted to his current position in 2012. He has played a leading role in restructuring the Japanese equity investment process over the past 15 years and succeeded in introducing a long-term research platform and integrating ESG into the investment process and he is responsible for the company's Stewardship activities and analyst research across asset classes. George received his BA in Economics from the Osaka University and is a CFA charter holder.

George is a member of IFRS advisory council from 2019. He is also a member of various governmental councils: "Disclosure Working Group" and "Audit Committee of Business Accounting Council" at Financial Services Agency (FSA), "the Forum for Integrated Corporate Disclosure and ESG Dialogue Forum" and "Committee for setting criteria for Nadeshiko Brand Selection", which promotes gender diversity in companies within Ministry of Economy Trade and Industry (METI), etc. He is actively involved in the improvement of corporate reporting /accounting and is an active member of: the Annual Report Assessment Committee organized by the Nikkei newspaper and the Technical Committee in the Accounting Standards Board of Japan (ASBJ) etc.

His published reports and books include: "Effective Disclosure of financial and non-financial information for ESG investments", Shoji-homu(2018), co-author of "Practical Introduction to Corporate Governance Code", Nikkei BP(2018), "The materiality of ESG factors on Corporate Value", Securities Analysts Journal 51 (2013), etc.

**Statement of motivation**

I firmly believe that good corporate governance contributes to the sustainable growth of companies. Therefore, I have been actively involved in the improvement of corporate governance through active member of governmental committees, speeches at various conferences, and engagement with companies.

I have also strived to share knowledge and wisdom of ICGN in Japan for the improvement of corporate governance through various activities. I believe these efforts have led ICGN to more influential position in Japan as well. Actually, ICGN annual conference 2019 held in Tokyo, last July was great success, which was attended by both prominent overseas investors and Japanese investors, regulators and governance authorities. As a result, many big Japanese investors have joined ICGN after the conference, which could increase the chances of exchanging views between overseas and Japanese investors.

I would be grateful to be considered as a governor of the ICGN again. I believe this position will assist my continued efforts aimed at the improvement of corporate governance and accelerate governance reform in Japan.

**Henry Jones, President, CalPERS Board of Administration, USA (New Member)**

**Biography**

Henry Jones is serving his fourth term on the CalPERS Board of Administration and his second one-year term as president. Prior to being elected president, he served three years as vice president of the board. He retired in 1998 from the Los Angeles Unified School District (LAUSD) — the second largest in the nation. As chief financial officer, he oversaw LAUSD's \$7 billion annual budget. He also headed their Annuity Reserve Fund Board overseeing the pension fund for 7,000 schoolteachers and administrators. Henry currently serves as a personnel commissioner for the Los Angeles Community College District. He is a member of the governing board of the Robert Toigo Foundation, a nonprofit organization that encourages minorities and women to pursue careers in finance. He also serves on the board of the Pacific Pension & Investment Institute, an educational organization that assists pension funds, corporations, financial institutions, and endowments worldwide with their fiduciary responsibilities, particularly in Asia and the Pacific region.

Previously, Henry represented CalPERS on the Advisory Council of California All, a nonprofit organization focused on closing the achievement gap from preschool to professional careers in law, financial services, and technology. He has served on the board of directors for Community Partners, a nonprofit organization that works with social entrepreneurs, grant makers, and civic leaders to design solutions, foster, launch, and sustain initiatives for change. In addition, he was the state finance chair for the Association of California Schools Administrators; treasurer for the National Council of Institutional Investors; chairman of the Los Angeles Schools Federal Credit Union; business development executive for IBM Business Consulting Services; and principal consultant for PricewaterhouseCoopers. Henry also served as an adjunct professor at California State University, Los Angeles.

He has a bachelor's degree in business administration and finance from California State University, Los Angeles.

**Statement of Motivation**

I believe that my unique skill set, and perspectives would allow me to represent the interest of ICGN and its members. I bring extensive experience and background by having served on the CalPERS Board since 2008 and have served as Chairs of Board Governance, Finance and Administration, and Investment Committees. In January 2019, I was elected Board President and was re-elected as President in January 2020. Other Board services include specific Pension Investment Institute, Annuity Reserve Fund Board, and the National Council of Institutional Investors (CII) which has provided me with an international perspective of Board's obligations and commitments to serve its organization and its members.

As Adjunct professor at California State University-Los Angeles, I taught classes in School Finance as part of the master's program. To demonstrate my commitment to those I serve, I continue to work with the President and the Dean of College of Business and Economics to serve in programs that benefit students.

I have been active in ICGN conferences for the last 10 years. I was responsible for CalPERS and CalSTRS hosting the ICGN conference in the United States several years ago.

Over the years I also spoke at a number of Public Funds Forum to advocate and discuss initiatives and programs to benefit stakeholders.

**Claudia Kruse, Managing Director Global Responsible Investment & Governance, APG Asset Management, Netherlands**

**Biography**

Claudia Kruse joined APG in 2009 and is Managing Director Global Responsible Investment & Governance at APG Asset Management with a global team of 20. She is part of the management team of the global investment function and reports into the Board. APG manages pension assets of ca 515 billion euro (April 2020). From 2000 until 2009 she worked in London in responsible investing & governance on both the sell-side (JP Morgan Securities) and the buy-side (F&C now BMO). She has published on topics such as the governance of sustainability and the integration of sustainability within executive remuneration among other. Most recently, in July 2020, APG together with PGGM, Australian Super and BCI launched the Asset Owner Platform, setting a global standard for investing into the Sustainable Development Goals.

Claudia has been appointed to the German Corporate Governance Code Commission (2016) and was a member of the EU High level Expert Group on Sustainable Finance (2017). She served on the Board of Eumedion (2011-2017), the Dutch Corporate Governance Investor Organisation. She has lived and worked in Germany, China, the United Kingdom and now the Netherlands. In 2016 she won the Next Generation CIO award by AiCIO and was recognised in 2008 by the Ira Millstein Centre for Governance now at Columbia.

**Statement of motivation**

I would like to stand for the Board of Governors at this crucial moment in time in order to help ICGN navigate through this challenging period of time which requires a strategic repositioning. As a member of the Audit & Finance Committee I have been closely involved in the ongoing review of the financial situation and options. ICGN is uniquely placed with its global membership in order to influence policy and setting standards for good governance, and I would like to continue to provide my personal and professional commitment to ICGN. In my view, the recent initiatives, such as the focus on the ESG Course, the series of digital seminars, membership fee review, etc, are all steps in the right direction which we need to build upon. With my prior non-profit board experience and my extensive background in governance & responsible investing, I believe I can play a useful role in the further development of ICGN's position.

As a global long-term responsible investor and fiduciary manager for pension funds, APG has a long-term outlook which is aligned with ICGN's perspective. I have been strongly committed to the ICGN ever since becoming member in 2002, served as the Chair of the ICGN Integrated Business Reporting Committee from 2010 to 2016 and have been a board member since 2016 and on the Audit & Finance Committee since 2019. Moreover, I've been part of the ESG Integration Programme Course Teaching Faculty and have spoken at various ICGN events throughout the years and served on various ICGN Events Planning Committees.



**Dan Konigsburg, Senior Managing Director, Corporate Governance and Public Policy,  
Deloitte Touche Tohmatsu Ltd**

**Biography**

Dan Konigsburg is senior managing director of corporate governance and public policy for Deloitte Touche Tohmatsu Limited, leads Deloitte's Global Center for Corporate Governance, and is based in New York. The Global Center works with client boards of directors to increase their effectiveness across a wide array of measures and through a variety of assessment and evaluative tools. More broadly, the Global Center promotes dialogue in the critical area of corporate governance through a network of local governance centers across 62 countries. The Global Center coordinates thought leadership on governance issues developed by Deloitte member firms to advance thinking on corporate governance issues around the world. Dan also leads efforts to improve the governance of Deloitte's own member firms around the world, marking his focus on the governance of private companies, and private partnerships.

Additionally, as a leader of Deloitte's public policy engagement, Dan works with teams in Washington, D.C., London and Brussels seeking to deepen Deloitte's engagement with government officials, policy-makers, and non-government organizations on key policy questions relating to corporate governance and investment. Dan leads Deloitte's engagement with institutional investors globally and is a strong advocate for policy changes to increase the proportion of women and under-represented groups on corporate boards.

Prior to joining Deloitte, Dan served as Director of Corporate Governance at Standard & Poor's in London and then New York. Over a period of eight years at S&P, Dan was responsible for the development and application of services to evaluate the corporate governance practices of rated companies as well as the integration of governance analytics into credit ratings.

Dan serves as Chairman of the OECD's Business Advisory (BIAC) Committee on Corporate Governance in Paris and serves as a director on the board of the U.S. Council for International Business (USCIB). Dan holds a B.A. in Russian and East European Studies from Yale University.

**Statement of Motivation**

Having been an engaged member of ICGN for nearly 20 years, I firmly support its mission and want to help drive its further growth, making it even stronger in the months and years to come. I believe ICGN should be the voice of corporate governance—at once both more inclusive and willing to take risks in how it communicates its vision. At a time of increased competition and specialization, where barriers to entry for networking have all but disappeared, I see new potential in ICGN. To me, the future of our organization depends on remaining relevant and advocating for the right things.

I work with boards and investors across the Americas, Europe and Asia, in my role as Global Leader of Deloitte's Governance Center and believe I offer a uniquely global perspective to ICGN. Moreover, I know how good boards work— I understand that they perform best when they reflect diverse perspectives from directors whose views are informed by different backgrounds and business experiences. I am honoured to serve on the Board of Governors and will work hard to pursue consensus in the best interests of our organization.

**Robert Lewenson, Head of ESG Engagement, Old Mutual Investment Group, South Africa (New Member)**

**Biography**

Robert joined the Old Mutual Investment Group Responsible Investment team in October 2014, as a Governance and Engagement Manager. He is responsible for proxy voting and engagement, representing Old Mutual Investment Group on various industry bodies and championing responsible investment for the OM group. Robert's legal and corporate governance background enables him to bring his knowledge of law and negotiation skills to the fore in promoting clients' interests. Prior to joining the Responsible Investment team, he was a legal advisor at Old Mutual Investment Group for seven years. Robert has fourteen years of work experience in the legal profession and asset management industry. He holds a BBusSci LLB (UCT) and is an Attorney of the High Court.

**Statement of motivation**

My firm view is that the ICGN is at an exciting moment in its illustrious 25-year history in terms of reaffirming its brand and educational value, inclusive membership and commitment to driving change in investment practises to support stewardship. As a standing member of the Shareholder Responsibilities Committee and a long term supporter of the ICGN in its global work program to elevate stewardship practises, I would be honoured to contribute my experience in stewardship across our local market and the African continent to the ICGN Board and help shape a sustainable future for the organisation.

**Paul Schneider, Head of Corporate Governance, Ontario Teachers' Pension Plan, Canada**

**Biography**

As Head of Corporate Governance, Public Equities, Paul leads Ontario Teachers' global corporate governance initiative, responsible for the development and application of the Fund's proxy voting approach, the execution of its corporate engagement program, and the interaction with regulatory bodies across markets to promote regulation that appropriately considers the interests of shareholders. Paul began his governance career in 2003 when he joined the newly formed Canadian Coalition for Good Governance as Director of Research. From 2003 to 2009 Paul helped establish CCGG as an important and influential voice in Canadian corporate governance. During his tenure at CCGG, Paul contributed to the development of CCGG's policies and guidelines on a wide range of governance-related issues including corporate governance practices, executive compensation, and disclosure. In 2010, Paul joined Ontario Teachers' where he assumed responsibility for the corporate governance within its public companies' portfolios.

Paul is a member of the Investor Group of the 30% Club Canada, the Harvard Institutional Investor Forum Advisory Board, the CCGG Public Policy Committee, the Asian Corporate Governance Association Investor Advisory Group and its India and China Working Groups, as well as the Toronto Stock Exchange Listing Advisory Committee. Since 2013 he has been a judge for the Governance Professionals of Canada Excellence in Governance Awards. He is a frequent speaker on corporate governance issues at events around the globe.

Paul received his MBA from the Rotman School of Management, University of Toronto (with distinction) and holds the ICD.D designation from the Institute of Corporate Directors.

**Statement of motivation**

I wish to continue as a member of the ICGN Board of Governors because I believe I can contribute to ICGN successfully delivering on its mission to promote effective corporate governance and investor stewardship in pursuit of efficient markets and sustainable economies. My global perspective, experiences and knowledge acquired over my 15 plus years in the governance space will be invaluable in assisting ICGN in developing and executing its work programme and continuing to be an important and respected voice in corporate governance. I also have deep ties to the Canadian market and can help ICGN grow its footprint in Canada.

Since joining ICGN in 2010, I have been involved in and supported the organization's work programme. I have participated on three Annual Conference Planning Committees (2010, 2015, and 2020), spoke at a number of ICGN events, provided feedback to ICGN on proposed policies and guidelines through the request for comments process (on behalf of Ontario Teachers') and regularly attend annual and mid-year conferences.

During my tenure on the ICGN Board of Governors, I currently am a member the Audit and Finance Committee and chair the Planning Committee for the Toronto ICGN Annual Conference. In addition, I have served on the Strategy Committee and as board liaison to the Shareholder Rights Committee.

These are exciting and challenging times for corporate governance. While much has been accomplished, the work is nowhere near done. I believe ICGN is well positioned to play a central role in driving positive corporate governance change and am privileged to be able to work on behalf of ICGN members to help guide the organization in delivering on its mission.

**Susanne Stormer, Vice President of Corporate Sustainability, Novo Nordisk, Denmark  
(New Member)**

**Biography**

Susanne is the Chief Sustainability Advisor and Vice President at the Danish-based pharmaceutical company, Novo Nordisk. In this capacity she sets direction for Novo Nordisk to be a leader with high and forward-looking standards for driving a sustainable business and documenting progress. This role involves external representation and stakeholder engagement on current and emerging sustainability issues, trendspotting and insights, strategic advice to the executive management team and support in embedding an ambitious sustainability agenda across the broader organisation.

Susanne joined the Novo Group in 2000 to ingrain responsible business practices across the organization as the lens for decision-making and a strong component of the corporate culture. Among her achievements are the successful integration of the company's financial and sustainability reporting. Before that, she worked as a strategy and communications consultant in the field of environmental and sustainability issues management for more than a decade.

She is also member of the Board of the Access to Nutrition Foundation, member of the Board of the UN Global Compact Network in Denmark and member of the Board of the Danish Academy for Social Innovation; member of the International Integrated Reporting Council and the Future Fit Foundation's Development Council; adjunct professor of Corporate Sustainability at the Copenhagen Business School and a visiting professor at UC Berkeley-Haas School of Business.

**Statement of motivation**

It would be a privilege to serve on the ICGN Board. My motivation to step forward was inspired by my participation on the jury of the Global Stewardship Awards and the collaboration with the IIRC. I have only participated in a few in-person events but am impressed by the quality of the presentations on stage as well as the style of engagement which makes newcomers like me feel welcomed and heard.

I have been professionally engaged in the work that ICGN promotes for nearly two decades; in my current role I am the point person for investor engagement on ESG matters – in close collaboration with Investor Relations – and represent Novo Nordisk on advisory boards in external organisations to drive higher standards in corporate accountability and good governance. I firmly believe that investors and companies have a shared imperative to advance sustainable development through their practices. Still, without influencing, exemplary actions and bold leadership, it will be a longer way to go.

I believe I can make a contribution to shape and push the agenda, and my ambition as a member of the ICGN Board is to challenge and inspire members and help make its voice heard.

## **Robert Walker, LVC Strategies, Canada**

### **Biography**

Robert (Bob) Walker has served on the ICGN board for 5 years and as its chair since July 2019. He currently serves as a Strategic Consultant at Millani, an advisory service for clients seeking to integrate material environmental, social and governance (ESG) issues into their investment and business strategies. He is former Executive Director of the Responsible Investment Association in Canada.

Between 1999 and 2019, Bob led the development and implementation of Canada's leading Sustainable Investing Program at NEI Investments, the Canadian credit union system's investment management company. In this role, Bob led a team of 10 professionals implementing a set of activities designed to enhance risk-adjusted returns to investors and contribute to the creation of long-term sustainable value for all stakeholders. Under Robert's leadership, NEI has been at the Canadian forefront of working through industry associations and other standards-setting organizations to advance robust ESG practices in Canada and globally. Under the governance category specifically, NEI provided more than a dozen submissions, beginning in 2004, to the Securities and Exchange Commission, the Canadian Securities Administrators, the Toronto Stock Exchange, Government of Canada, the Canadian Coalition for Good Governance (CCGG) and ICGN. The Sustainable Investing Program at NEI won several awards in Canada and Bob has been recognized for his personal service to sustainable investing by industry associations in both Canada and the United States.

In addition, Bob is chair of the Nominations and Governance Committee at the International Institute for Sustainable Development (IISD) a top 10 global environmental think-tank. He is a past fellow of the National Association of Corporate Directors (NACD). He is a member of Institute of Corporate Directors in Canada and holds the ICD.D designation having completed the Director Education Program in March 2020. He has also joined the advisory board of a start-up agricultural products company. Bob has recently been appointed to the board of a start-up environment and human health company based in Helsinki. Bob speaks widely on the responsibility of investment institutions to advance best governance practices and has participated in several United Nations, Government of Canada and multi-stakeholder initiatives in support of enhanced ESG performance among publicly traded corporations.

### **Statement of motivation**

High performance governance and stewardship standards -- and broad consensus on those standards -- are necessary conditions for building companies and investment institutions capable of driving sustainable economic growth while providing a rate of return to stakeholders. I see the ICGN as the world's foremost organization working to establish those standards and achieve that consensus. ICGN draws its strength from its membership and we are actively seeking to build on this foundation to emerge from the Covid-19 pandemic more agile, more powerful and as a major force contributing to a 'build back better' agenda in the context of advancing our core mission.

In putting forward my name for the board, I am hopeful that I can bring to ICGN the skills I have developed in building a membership-based responsible investment industry association, in assembling Canada's largest sustainable investment team and in helping NEI to achieve commercial success as Canada's largest responsible mutual fund company. Throughout my career I have worked to raise governance standards through direct engagement with public companies and by working with government agencies and industry associations. I believe I have a skill set that will continue to serve the ICGN and its members well as the organization pursues its mission during this crisis and in a post-pandemic environment.



**ICGN Annual General Meeting**  
**23<sup>rd</sup> September 2020, 1400 – 1700 hrs (BST)**  
**Held by virtual conferencing**

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From: George Dallas, Policy Director, ICGN

Re: Revised ICGN Global Stewardship Principles

Status: ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

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### Main Considerations

- One of ICGN's core policy priorities focuses on making successful stewardship a reality. To provide a global framework to assist in the development of stewardship, ICGN's Global Stewardship Principles (GSP) were first published in 2016, as many other codes were coming into place in markets around the world. But ICGN's commitment and policy work on stewardship dates to the 2003 Statement on Institutional Shareholder Responsibilities, the predecessor to the current GSP.
- ICGN reviews core policy documents, the Global Governance Principles (GGP) and the GSP, on a regular basis. The revision of the GSP (2016) began in 2019 with an internal review and feedback from ICGN's Board and Shareholder Responsibilities Committee, followed by a membership consultation.
- Following the review, some changes are recommended to reflect shifts in market practice and regulation including:
  - More emphasis on the "soft", but real, issues of fiduciary duty, culture, and values by institutional investors.
  - An explicit link between fiduciary duty and long-term value creation, directly linked to sustainable benefits for the economy, environment, and society.
  - The use of ESG factors in investment decision making and stewardship.
  - Greater focus on systemic risks relevant to institutional investors.
  - More emphasis on the application of stewardship to asset classes beyond listed equities.
  - Identifying capital allocation as an important topic for engagement for both creditors and shareholders.
  - Protecting against the dilution of voting rights due to dual class shares and other forms of differential ownership which marginalise stewardship and the accountability of companies to minority shareholders.
  - Encouraging investors to disclose more information about stewardship activities and outcomes.

### ICGN Member Action

To consider approval of the revisions to the ICGN Global Stewardship Principles which are highlighted in yellow in the attached provided as Annex 1.

## Annex 1: ICGN Revised Global Stewardship Principles

### Contents

Preamble

Main changes from the 2016 Principles

Part One: ICGN Global Stewardship Principles

Part Two: Guidance to the ICGN Global Stewardship Principles

2.1 Internal governance: the foundation of effective stewardship

2.2 Developing and implementing stewardship policies

2.3 Monitoring and assessing investee companies

2.4 Engaging companies and investor collaboration

2.5 Exercising **and protecting** voting rights

2.6 Promoting long-term value creation and integration of environmental, social and governance (ESG) factors

2.7 **Meaningful** transparency, disclosure, and reporting

Part Three: The ecosystem of stewardship

Annex 1: Acknowledgements

Annex 2: References

## Preamble

The ICGN Global Stewardship Principles (Principles) set out ICGN's view of current best practices in relation to investor stewardship obligations, policies, and processes. These Principles provide a framework to implement stewardship practices in fulfilling an investor's fiduciary obligations to beneficiaries or clients. We encourage all ICGN investor members to endorse the Principles, and we consider them to be relevant to other investors as well.

### The purpose of stewardship

The term "stewardship" does not always translate readily into some languages, so it is important to clarify what is meant by stewardship and how this is relevant to institutional investors. In general terms stewardship can be defined as the responsible management of something entrusted to one's care. This suggests a fiduciary duty of care on the part of those agents entrusted with management responsibility to act on behalf of the end beneficiaries. In the investment context institutional investors are the agents acting on behalf of beneficiaries, who are often long-term savers or members of pension funds.

At an individual company level investor stewardship helps to promote high standards of corporate governance which contributes to sustainable value creation, thereby increasing the long-term risk adjusted rate of return to investors and their beneficiaries or clients. At an investor level, stewardship is about preserving and enhancing long-term value as part of a responsible investment approach. This includes the consideration of wider ethical, environmental, and social factors and the consideration of relevant systemic risks as core components of fiduciary duty.

In a broader context, stewardship enhances overall financial market stability and economic growth, and, by focusing on long-term value creation, stewardship is directly linked to sustainable benefits for the economy, environment, and society.

### ICGN's Global Stewardship Principles and policy initiatives

One of ICGN's core policy priorities focuses on making successful stewardship a reality. This is both an aspirational goal and a journey. But it is a journey that many in the investment community have embarked upon, and progress is being made, even if not all investors are at the same stage along this journey.

Investor stewardship principles and practices are being adopted in many markets around the world, as the development of stewardship codes for investors complements the similar development of codes of corporate governance that have been established for companies. All global stewardship codes are publicly accessible on the ICGN website.

Stewardship is also increasingly supported by governmental or regulatory authorities seeking to promote sustainable capital markets and responsible investor practices. Examples include the Shareholder Rights Directive in the European Union and regulatory initiatives to introduce stewardship codes at a national level, noting around a dozen codes exist in different markets around the world as noted in Annex 2.

This is the context in which ICGN is publishing its updated Principles. The Principles were first published in 2016, but ICGN's commitment and policy work on stewardship dates back to its 2003 Statement on Institutional Shareholder Responsibilities, the predecessor to the current Principles. The Principles draw from ICGN's policy work in stewardship and responsible investment practice over the last 25 years. This latest version adds new principles and guidance in keeping with changes in market practice and regulation. The



Principles have been developed following a peer review and consultation with ICGN Members, and we would like to thank all those who contributed.

The ICGN Principles serve as a benchmark of international reference for both investors and companies on what stewardship entails and how to implement it in practical terms. By providing a framework for investors to use when periodically reviewing and refreshing their in-house stewardship policies they enable investors with international portfolios to apply stewardship standards efficiently in a global context. This is particularly useful when investing in markets without stewardship codes or in multiple markets with differing codes.

The ICGN Principles can also serve as a global point of reference for regulators and standard setters seeking to establish their own stewardship codes by providing a model framework which has been developed from international experience and that can be adapted to the individual situations of countries or regions. The Principles can be a useful source of latest innovation and good practice, both for stewardship codes under formation and as existing codes come up for periodic review.

The recommendations set out in the Principles are intended to apply, with appropriate flexibility, to all investment styles and approaches. The Principles offer a basic framework of key stewardship responsibilities and are capable of being applied in either developed or emerging markets. They can also be applied to other asset classes in addition to listed equity, such as fixed income investment. However certain provisions of the Principles may not have the same relevance for all asset classes.

Monitoring of the asset manager's compliance to the Principles should be undertaken in the first instance by the asset owner to ensure that the asset manager is robust in its stewardship approach. Monitoring of the asset owner's adherence to the Principles should in turn be led by the asset owner's board or trustees to ensure that the asset owner is taking the necessary steps to conform to the Principles on behalf of the asset owner's end beneficiaries. The roles of the asset manager and asset owner are focused upon in greater detail in Part 3 of the Principles on the ecosystem of stewardship.

The seven high-level principles that comprise the ICGN Principles are summarised in Part One. For each of the principles, ICGN provides guidance on how they can be implemented in practice; this is presented in Part Two. The final part of this document outlines the ecosystem of stewardship and the pre-conditions for effective adoption within the context of a 'comply or explain' system of corporate governance oversight.

The ICGN Principles are supplemented by ICGN Guidance and Viewpoints on a range of governance and stewardship issues. All ICGN Principles and Guidance are publicly available on the ICGN website.

## Main changes from the 2016 Principles

While ICGN believes the Principles remain robust and fit for purpose, we have made specific changes or additions to reflect changes in market practice and regulation. The main changes include:

- More emphasis on fiduciary duty, culture, and values by institutional investors. Good stewardship requires not only policies and processes, but it is essential that investors embrace its underlying principles and adapt these within their organisations.
- An explicit link between fiduciary duty and long-term value creation, which is in turn directly linked to sustainable benefits for the economy, environment, and society. Particularly for investors whose beneficiaries are pensioners and individuals saving for retirement, a long-term perspective is fundamental to stewardship. In turn, sustainable value creation for long-term savers is a social good with broad social and economic benefits.
- The use of ESG factors in investment decision making, as well as stewardship. ESG factors are clearly linked to long-term company performance and should be considered not only in the context of engagement and voting, but also in investment decisions relating to valuation and the buying or selling of financial assets.
- Greater focus on systemic risks relevant to institutional investors. It is important for investors to recognise that systemic risks, including those relating to climate change, wealth inequality and anti-corruption, can affect the sustainable value creation of individual companies as well as the health of economies and financial markets.
- More emphasis on the application of stewardship to asset classes beyond listed equities. Institutional investors invest in a wide range of assets on behalf of their beneficiaries. While listed equities are a logical starting point, reflecting investor ownership rights, the broad principles of stewardship are relevant to other classes, including corporate and public sector debt, private equity, real estate, and infrastructure.
- Identifying capital allocation as an important topic for engagement for both creditors and shareholders. Sustainable companies must recognise and respect the different requirements of both providers of corporate capital. Creditors generally seek a stable and predictable credit risk profile and shareholders have a focus on upside potential and risk adjusted returns on capital.
- Protecting voting rights against dual class shares and other forms of differential ownership which have the practical effect of marginalising stewardship and the accountability of companies to minority shareholders by diluting their voting rights. This stands in sharp contrast to the ambition of stewardship to empower shareholders, through voting and engaging, to exercise their voice in direct proportion to their economic stake in a company.
- Encouraging investors to disclose more information about stewardship activities and outcomes. Stewardship has the greatest meaning when it is directly relates to practical outcomes, and not just a policy framework. Beneficiaries should have a clear understanding as to how stewardship provides meaningful benefits.

## Part One: ICGN Global Stewardship Principles

- Principle 1 Internal governance: the foundation of effective stewardship
- Investors should keep under review their own governance practices to ensure consistency with national requirements, taking into account the ICGN Global Stewardship Principles and their ability to serve as fiduciary agents for their beneficiaries and clients.
- Principle 2 Developing and implementing stewardship policies
- Investors should develop and implement stewardship policies which outline the scope of their responsible investment practices.
- Principle 3 Monitoring and assessing investee companies
- Investors should exercise diligence in monitoring companies held in investment portfolios and in assessing new companies for investment.
- Principle 4 Engaging companies and investor collaboration
- Investors should engage with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients and should be prepared to collaborate with other investors to enhance engagement outcomes.
- Principle 5 Exercising **and protecting** voting rights
- Investors with voting rights should seek to vote shares held and make informed and independent voting decisions, applying due care, diligence, and judgement across their entire portfolio in the interests of beneficiaries or clients.
- Principle 6 Promoting long-term value creation and integration of environmental, social and governance (ESG) factors
- Investors should promote the long-term performance and sustainable success of companies and should integrate material environmental, social and governance (ESG) factors in **investment decision-making** and stewardship activities.
- Principle 7 **Meaningful** transparency, disclosure, and reporting
- Investors should publicly disclose their stewardship policies and activities and report to beneficiaries or clients on how they have been implemented so as to be fully accountable for the effective delivery of their duties.

## Part Two: Guidance to the ICGN Global Stewardship Principles

### 1. Internal governance: foundations of effective stewardship

Principle 1: Investors should keep under review their own governance practices to ensure consistency with national requirements, taking into account the ICGN Global Stewardship Principles and their ability to serve as fiduciary agents for their beneficiaries or clients.

#### 1.1 Fiduciary duty

Investors' governance should be driven by their primary fiduciary duty to preserve and enhance value which is aligned in the interest of beneficiaries and clients. Fiduciary responsibility extends beyond the traditional duties of care and loyalty to include considerations of timeframe and systemic risks.

#### 1.2 Leadership from the top

The purpose of stewardship as a fundamental aspect of an investor's fiduciary duty should be fully understood and promoted by the chief executive officer and chief investment officer as a prerequisite of professional investment practices.

#### 1.3 Independent oversight

Investors should be overseen by boards or other governance structures that act independently and without bias to advance beneficiary or client interests. This may involve the need to separate or ring-fence investment activities for clients from the investor's own commercial pressures. Independent decision making is more readily achieved if the structure of the governing body includes representation from a variety of relevant interests.

For asset owners, it is not desirable that the plan sponsor or employer dominate the governing body. Where this is the case, consideration should be given to the representation of individuals accountable to beneficiaries.

#### 1.4 Governance effectiveness and independent review

Investor governance structures should be consistent with good corporate governance practice and subject to periodic independent review as. Investors' own boards should conduct regular evaluations, including periodic third-party led evaluations, to ensure they meet expectations of accountability and effectiveness. The way in which individuals are appointed to serve on the governing body should be disclosed.

#### 1.5 Ethics and conduct

Investors should be guided by a strong culture that reflects the investor's values and supports its fiduciary duty to its clients and beneficiaries. Investors should have in place a code of ethics or conduct to mandate adherence to these values and duties. The investor's board or trustees are ultimately accountable for the investor's stewardship activities, and they should provide the proper tone and ensure that a framework is in place for the effective execution of stewardship duties.

#### 1.6 Capacity and experience

Investors should have appropriate capacity and experience to effectively oversee and manage their stewardship obligations (particularly in terms of monitoring, voting and engagement) in the interests of beneficiaries and clients.

#### 1.7 Investment chain

Investors should consider their position in the chain of responsibility for stewardship matters and be prepared to work with and call to account other agents in the investment chain, including custodians and service providers, to preserve or enhance value on behalf of beneficiaries or clients.

### 1.8 Conflicts of interest

Investors should have robust policies to minimise or avoid conflicts of interest, covering identification, assessment, escalation, mitigation, and disclosure of real or potential conflicts of interest. These policies should address how matters are handled when interests with clients or beneficiaries diverge and make it clear that the interest of the client or beneficiary should be prioritised. **Policies should identify specific cases where conflicts might arise.** Investors should rigorously review their investment activities and their client interests to identify and appropriately manage real or potential conflicts of interest. Such conflicts of interest should be disclosed, along with the remedies to mitigate them.

### 1.9 Compliance

Comprehensive compliance capabilities should help in minimizing conflicts and ensuring that investors have effective policies to deal with issues including insider information and market manipulation.

### 1.10 Appropriate remuneration

Investors should set fee and remuneration structures that provide appropriate alignment with the interests of beneficiaries or clients over relevant time horizons. Investors should disclose to their beneficiaries or clients how their remuneration structures and performance horizons for individual staff members advance such alignment.

## **2. Developing and implementing stewardship policies**

Principle 2: Investors should develop and implement stewardship policies which outline the scope of their responsible investment practices.

### 2.1 Developing policies

Investors should develop stewardship policies which address the components of the ICGN Global Stewardship Principles and relevant national stewardship code requirements (if one exists). The policies should reflect the objectives and timeframes of their clients and beneficiaries.

### 2.2 Time horizons for delivering value

While specific investment strategies can have differing time horizons, the practice of investor stewardship and engagement with companies should focus primarily on promoting long-term company success and sustainable value creation. Investor disclosures should address how investment strategies link to investment mandates and contributes to medium or long-term sustainable value creation.

### 2.3 Scope

Stewardship policies should disclose the scope of the assets and activities they cover, as they may relate to differing investment strategies and geographies. Particularly for investors with holdings in both corporate equities and debt it is important that the perspective of both shareholders and creditors, as providers of corporate capital, is reflected in stewardship activities.<sup>1</sup> Investors should aim to apply the Principles to asset classes beyond listed equities and corporate debt and explain whether and how the investor approaches engagement in those asset classes.

### 2.4 Periodic review

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<sup>1</sup> See ICGN Viewpoint on the role of the creditor in corporate governance and stewardship (September 2019): <https://www.icgn.org/what-role-creditor-corporate-governance-and-investor-stewardship>

Investors should periodically review stewardship policies which should be endorsed at the highest level of the investor's management and governance structure. This provides an accountability mechanism to ensure that the investor is taking the necessary steps to conform to recommended principles and guidance on behalf of their clients or beneficiaries.

### 2.5 Delegation

Asset owners are accountable to their beneficiaries to fulfil their fiduciary responsibilities with regard to stewardship. Where they are unable to exercise stewardship over investee companies directly, they should ensure that their asset managers are undertaking these activities on their behalf through contracts or by other means.

With appropriate executive and board oversight, investors can delegate certain stewardship activities to stewardship specialists (which can be third parties) to guide governance policies and voting. In such cases investors should clearly set out their expectations when delegating stewardship activities to third parties along the investment chain and oversee and monitor how these activities are carried out].

### 2.6 Investment contracts

Asset owners should clearly incorporate their expectations regarding stewardship practices in the awarding of investment management agreements and in selecting asset managers to ensure that the responsibilities of share ownership are appropriately and fully delivered in the interests of their beneficiaries. <sup>2</sup>

### 2.7 Stewardship oversight by asset owners

Asset owners should effectively oversee and monitor asset manager stewardship activities and their consistency with the asset owner's own investment beliefs, policies, and guidelines. Both in new asset manager selection and in the ongoing monitoring of existing asset managers, asset owners with passive or index-linked strategies should take into account the stewardship capabilities of the asset manager, particularly given the often large number of holdings in institutional indexed portfolios.

## **3. Monitoring and assessing investee companies**

Principle 3: Investors should exercise diligence in monitoring companies held in investment portfolios and in assessing new companies for investment.

### 3.1 Regular monitoring

Investors should regularly monitor investee companies in order to assess their individual circumstances, financial performance and long-term potential. Company monitoring should be integrated with the investor's engagement programme, particularly to help identify situations where there is a risk of loss of value or an opportunity to add significant long-term value through engagement. Where monitoring is outsourced, there should be periodic assessment of quality and performance.

### 3.2 Risk analysis

Investors should develop methods or risk-based tools to identify and prioritise portfolio companies for further analysis and engagement which should include ESG issues. For example, risk model dashboards which combine ESG and financial information can be important for investors with passively run portfolios, where the number of companies held may be large.

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<sup>2</sup> ICGN's Model Mandate (2015) provides examples of contract language that can be used in investment management agreements to hardwire stewardship into the investment services provided:

[http://icgn.flpbks.com/icgn\\_model-contract-terms\\_2015/#p=1](http://icgn.flpbks.com/icgn_model-contract-terms_2015/#p=1)

### 3.3 Comprehensive factors

Investors should be clear about what standards they are applying and how they monitor investee companies. Monitoring companies encompasses a wide range of factors including:

- a) the company's business model, strategy, and ongoing performance, as well as developments within and external to the company that might affect its value and the risks it faces;
- b) the company's approach to environmental and social matters that may influence a company's sustainable long-term success, **for example, as described in the UN Sustainable Development Goals.**
- c) the effectiveness of the company's governance and leadership; and
- d) the quality of the company's reporting.

### 3.4 Corporate governance

Investors should develop an understanding of the investee company's corporate governance practices and consider the quality of company reporting against relevant national or international codes, including the explanations given for any deviations from relevant corporate governance codes. Investors should also understand the specific circumstances of the investee company, taking into account the legal environment, cultural norms and ownership characteristics.

### 3.5 Periodic review

Investors should periodically review and measure the effectiveness of monitoring activities and communicate the results **and engagement outcomes** to beneficiaries or clients.

## **4. Engaging companies and investor collaboration**

Principle 4: Investors should engage with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients and should be prepared to collaborate with other investors to enhance engagement outcomes.

### 4.1 Strategic approach

Investors should develop their own risk-based approaches to select individual companies for engagement in alignment with the overall investment strategy **and stewardship policies**. The spectrum of engagement activities may vary, depending on the nature of the investment or the size of shareholding, and this will affect the appropriateness of the engagement approach taken with investee companies. **The effectiveness of the engagement approach should be reviewed periodically.**

### 4.2 Engagement policies

Investors should establish clear policies defining the purpose and approach to the engagement process, how engagement is prioritised and how it will be escalated in the event concerns are unresolved. These policies should be communicated to companies as part of a framework for company dialogue. **Engagement should be conducted in a constructive spirit to promote company success and seek to address investor questions or concerns. It should be evidence based and focused on clear outcomes.**

### 4.3 Engagement escalation

Investors should clarify how engagement might be escalated when company dialogue is failing including: a) expressing concerns to corporate representatives or non-executive directors, directly, in writing or in a shareholders' meeting; b) expressing their concern

collectively with other investors; c) making a public statement; d) submitting shareholder resolutions; e) speaking at general meetings; f) submitting one or more nominations for election to the board as appropriate and convening a shareholders' meeting; g) seeking governance improvements and/or damages through legal remedies or arbitration; and h) **formally adding the company to an exclusion list** or otherwise exiting or threatening to exit from the investment.

#### 4.4 Integrated approach

In cases where investors have both stewardship and portfolio management teams, these teams should **be fully aligned to ensure consistent messages are relayed to companies.** When both equity and debt is held in a company, investors from both equity and fixed income teams should participate in the engagement in areas of shared concern. Investors should seek to engage not only with company executive management, but also with board directors. In the case of controlled companies, investor engagement should extend to meeting with controlling shareholders, **to explore where their interests may be aligned or at odds.**

#### 4.5 Capital Allocation

**Creditors and shareholders should communicate their preferences as regards capital allocation to company management. Effective engagement by creditors and shareholders must reflect the understanding that a sustainable company must satisfy the basic and legitimate requirements of its capital providers.**

#### 4.6 Investor collaboration

Investors should be open to collaborating with other investors (both domestic and overseas investors) to leverage the voice of minority investors and exert influence, where required with investee companies. Investors should respect individual market regulations relating to acting in concert and market manipulation and be prepared to form or join investor associations to promote collective engagement.

#### 4.7 Public policy

Where relevant, investors should engage with policy makers on issues that affect responsible investment and corporate governance. Participating in organizations like ICGN and national investor membership organisations can be useful to help promote public policy changes and protect shareholder rights. **as well as wider systemic integrity.**

### **5. Exercising and protecting and voting rights**

Principle 5: Investors with voting rights should seek to vote shares held and make informed and independent voting decisions, applying due care, diligence, and judgement across their entire portfolio in the interests of beneficiaries or clients.

#### 5.1 Voting policies

Investors should publicly disclose clear voting policies **which should be reviewed periodically.** The voting policy should outline the principles guiding voting decisions, **highlight scope for derogation in specific cases and make clear any differences in approach between domestic and international holdings.** Where an investor chooses not to vote in specific circumstances, for example where holdings are below a certain threshold, this should be disclosed.

#### 5.2 Voting process

**Investors should disclose the process by which voting decisions are reached, including how potential conflicts of interest are addressed and how due diligence is undertaken. Disclosure should clarify who is responsible for the vote decision, including if this differs depending on the nature of the resolution, geography, or scale of holdings.**



### 5.3 Decision-making

Investors should be prepared to abstain or vote against management resolutions if such resolutions are regarded as inconsistent with the investor's stewardship and corporate governance policies. In doing so, investors should seek to explain to companies the reasons underlying their voting decisions, preferably before the shareholders' meeting. Investors should also clarify the circumstances in which physical attendance at shareholder meetings is appropriate.

### 5.4 Voting records

Investors should regularly disclose their actual voting records (by individual resolution as well as by aggregate) publicly on their website as well as directly to clients ideally with limited delay from the date of the vote itself. Where investors vote against resolutions or abstain, the reason should be given.

### 5.5 Vote confirmation

Where possible, investors should seek to confirm from companies whether or not such voting instructions have been received and formally counted.

### 5.6 Voting services

Investors should disclose the extent to which they use proxy research and voting services, including the identity of the provider and the degree to which any recommendations are followed. Use of a proxy voting advisor is not a substitute for the investor's own responsibility to ensure that votes are cast in an informed and responsible manner. Investors should clearly specify how they wish votes to be cast and should ensure that such votes are cast in a manner consistent with their own voting policies.

### 5.7 Stock lending

Investors should disclose their approach to stock lending and voting in a clear policy which should clarify the types of circumstances where shares would be recalled voting and how stock lending of individual shares may have affected voting activity. In order to preserve the integrity of the shareholders' meeting, shares should not be borrowed or lent for the primary purpose of voting them.

### 5.8 Protecting voting rights

Investors should be prepared to challenge companies with dual class or unequal share structures which have the effect of diluting their voting rights. They should also engage with policy makers to ensure the rights of minority shareholders are protected.

## **6. Promoting long-term value creation and integration of environmental, social and governance (ESG) factors**

Principle 6: Investors should promote the long-term performance and sustainable success of companies and should integrate material environmental, social and governance (ESG) factors in investment decision-making and stewardship activities.

### 6.1 Time horizon

Investors should understand the objectives and timeframes of their clients and beneficiaries and should promote a company's long-term success over short-term considerations.

### 6.2 Awareness

Investors should build awareness of factors that may affect a company's long-term prospects which includes an understanding of the investee company's business model and strategy and how ESG factors may influence risks and opportunities affecting a company's long-term performance and sustainable value.

### 6.3 Systemic threats

Investors should build their awareness of long-term systemic threats, including ESG factors, relating to overall economic development, financial market quality and stability and should prioritise the mitigation of system-level risk and respect for basic norms (for example climate risk, **pandemics** human rights and anti-corruption) over short term value.

### 6.4 ESG integration

Investors should consider ways to analyse, monitor, assess and integrate ESG related risks and opportunities **into investment processes across asset classes, aligning with and empowering better-informed investment decision-making**, voting and engagement practices.

### 6.5 Integrated reporting

Investors should encourage integrated reporting, use of standardised metrics and independent verification of ESG data by companies to link ESG and other qualitative factors more clearly with company strategy and operations, and ultimately long-term value creation. Investors should engage with companies when necessary to ensure the company's **material** ESG disclosures are sufficient to allow investors to gain an appropriate understanding of its material sustainability-related risks.

## **7. Enhancing transparency, disclosure, and reporting**

Principle 7: Investors should publicly disclose their stewardship policies and activities and report to beneficiaries and clients on how they have been implemented so as to be fully accountable for the effective delivery of their duties.

### 7.1 Signifying commitment

Investors should signify their commitment to stewardship by becoming a signatory to a relevant national code (if one exists) and publicly endorsing the ICGN Global Stewardship Principles.

### 7.2 Meaningful disclosure and outcomes

Investors should publicly disclose their stewardship policies on their websites and, in a 'comply or explain' context, should provide meaningful explanations regarding aspects of the stewardship code that the investor does not comply with. **Investors should report on the stewardship activities they have undertaken on behalf of clients and beneficiaries, providing information on outcomes as well as inputs and examples of engagement successes (and failures).**

### 7.3 Periodic review

Investors should annually review their public disclosure regarding stewardship and **update their policies if necessary, while having regard to any changes** to regulation, national stewardship codes, as well as other relevant guidance such as these Stewardship Principles. Investors should seek feedback from clients and beneficiaries on how useful they find the disclosures.

### 7.4 Maintaining records

Investors should maintain records of meetings, voting and engagement to document summaries of stewardship activities to support reporting on stewardship for the benefit of their beneficiaries and clients.

### 7.5 Accountability

Investors should disclose to their beneficiaries or clients their internal governance arrangements in order to be held effectively accountable for exercising stewardship duties on their behalf. **This should include an overview of how stewardship is managed and**

governed, an explanation of what external assurance of stewardship activities is carried out (if any), and details of the process by which beneficiaries or clients can raise any concerns.

#### 7.6 Client reporting

Investors should provide regular and appropriate reports to clients and beneficiaries, which may be more detailed than public disclosure, regarding stewardship activities and performance. Such reports should include their major stewardship priorities and forward-looking engagement strategy.

### Part Three: The ecosystem of stewardship

Applied in an investment and capital markets context, institutional investors are the agents, or stewards, on behalf of assets owned by the end beneficiaries of stewardship. These beneficiaries include individual savers, pensioners, and holders of long-term insurance policies. They rely on institutional investors as their agents, which include both asset owners and asset managers to act in their interests.

Institutional investors invest in a range of assets, including the equity and debt of listed companies, to produce investment returns for their beneficiaries. Particularly for pension funds and insurance companies funding annuities, the perspective of institutional investors is typically long-term. Both institutional investors and their beneficiaries therefore have a strong interest in ensuring that investee companies are successful and sustainable over time. This has broader systemic implications in terms of promoting healthy capital markets and economic development as well as positive environmental and social outcomes.

While stewardship codes are most fundamentally a statement of investor responsibilities, the effective implementation of stewardship activities requires constructive coordination of many market participants. The ICGN Global Stewardship Principles recognise that these participants have differing agency roles throughout the investment chain for the successful application of stewardship. The success of stewardship implementation also relies on participants understanding their roles and working in good faith to contribute positive outcomes.

These participants extend along the “investment chain” from the end provider of capital to the user of capital and include specific roles for asset owners and asset managers, companies, regulators, and service providers to play in making stewardship a reality:

#### Asset owners

Asset Owners invest capital to preserve and enhance the value of beneficiaries' assets. They set investment beliefs, allocate assets, award mandates, develop and disclose investment strategies, and monitor and measure performance of asset managers who they incentivise to act on their behalf. One of the main applications of the ICGN Global Stewardship Principles is to serve as a guide for asset owners and their trustees in terms of monitoring an asset manager's adherence to stewardship practices. Many asset owners have limited in-house capacity to implement all aspects of stewardship; where this may be the case asset owners should instead satisfy themselves that stewardship principles are being implemented satisfactorily by their asset managers and service providers.

#### Asset managers

In many cases asset managers provide stewardship services on behalf of asset owners and their beneficiaries, often including monitoring, engaging, and voting. As such, they should signify commitment to stewardship to their clients by adhering to investment management agreements and ensuring alignment with their client's own investment beliefs, policies, and guidelines. It is of particular importance that asset managers dedicate capacity to meet stewardship commitments which includes reviewing internal resourcing in light of the asset manager's business models. They should be prepared to challenge investee companies on governance, strategy and other management practices when these do not align with the long-term interests of the company and its minority shareholders and report regularly to clients on how they fulfil their stewardship obligations.

#### Creditors

Stewardship should not be limited to listed or private equity as an asset class, it is also relevant in the area of fixed income investment. Bondholders in particular provide long-term risk capital to companies and share with equity holders an interest in promoting responsible

and sustainable corporate governance and investor stewardship practices. Creditor engagement can be particularly relevant in the due diligence process leading to new bond issues (or the refinancing of outstanding debt); they can influence company governance by establishing covenants in indenture agreements to protect their creditor rights.

A key focus on stewardship from a creditor's perspective will be on a company's risk management oversight and on the company maintaining financial policies that appropriately balance the interests of shareholders and creditors. The stewardship principles of monitoring and engagement are both relevant to creditors in this context.<sup>3</sup>

### Companies

While companies (as issuers of equity and debt to investors) are not themselves signatories to stewardship codes, they do have a role to play in supporting the spirit and ambitions of a stewardship code in order for it to be effective. Companies should recognise the benefits of building investor relationships that can strengthen trust and enhance financial flexibility by enhancing access to cost effective capital. In doing so companies should cooperate in good faith with investors, particularly in facilitating engagement and constructive dialogue, including willingness to meeting with investors acting collectively. Companies should recognise the responsibility of board members (including non-executive directors) to meet with key investors to build understanding and dialogue about governance matters. For listed companies with their own pension funds, companies also act as asset owners, and companies should call for appropriate stewardship practices in corporate pension funds.

### Regulators

Regulators can play an important role in championing stewardship in individual markets and should seek to support the ability of investors to exercise stewardship, for example, by providing effective rights for minority shareholders and facilitating collective engagement on ESG matters. Regulators wishing to promote the concept of stewardship in any market have a primary role in developing, publishing, and requiring reporting against a national stewardship code. The ICGN Global Stewardship Principles offer an internationally recognised framework for regulators to support and guide the development and ongoing revisions of national codes.

### Investment consultants / advisors/service providers

Investment consultants and advisors can assist asset owner and asset managers with developing and implementing their responsibilities as part of their advisory services. Such consultants and advisors provide research and voting services which can assume stewardship responsibilities and they are therefore subject to many of the principles outlined in the ICGN Global Stewardship Principles. In doing so consultants, advisors and other service providers – which include proxy voting agencies, analytical services and custodians - - should endeavour to understand their role in the investment chain and to provide services in the interests of their immediate clients and ultimate beneficiaries.

### Pre-conditions of effective stewardship

The preconditions to effective stewardship in a given market include having a critical mass of investors willing to adopt stewardship and the willingness of companies to engage with investors in good faith. Asset owners play a particularly important role to ensure that stewardship responsibilities are built into investment management mandates as a standard feature of asset management practices. It is also very important to have regulatory encouragement for stewardship activities to take place.

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<sup>3</sup> See ICGN Viewpoint: "What is the role of the creditor in corporate governance and investor stewardship?", September 2019

It is important to recognise that there are very different legal and cultural frameworks in each market, and this will influence the way in which stewardship is effectively implemented and monitored. Perhaps more important is the understanding that there are different models of corporate finance and ownership of listed companies around the world, for example the family or state-owned corporate model prevalent in Asia and Continental Europe, compared with a more widely dispersed ownership type of company typically found in the UK, USA or Australia. Such models can differ in very basic principles such as shareholder primacy versus stakeholder primacy and may require deeper consideration in terms of how stewardship can be effectively applied.

A stewardship code can play a critical role in providing a market-based system for investors to hold companies to account for their corporate governance practices. The risk of an overly prescriptive approach to a stewardship code would be to encourage a counterproductive “tick box” compliance mentality of investors – which is not what lies behind the intent of ICGN Global Stewardship Principles. In this context, it is important to highlight the intangible qualities of tone and culture as critical components to a stewardship code’s success in any market.

#### Effective stewardship within a “comply or explain” context

Investors play a critical role in ensuring the effectiveness of a “comply or explain” corporate governance framework. “Comply or explain” provides companies with flexibility to not adhere to provisions of a corporate governance code, without legal or regulatory sanction. This reflects recognition that not all aspects of a corporate governance code may be relevant for an individual company to apply to be well governed. But this approach also carries the obligation for companies to explain the reasoning as to why specific governance practices have not been adopted.

For a “comply or explain” system to be effective, a company’s explanation of non-compliance with its corporate governance code needs to be monitored to ensure a company’s explanations are robust. While regulators must be able to monitor company compliance with hard law and regulation, they are less well placed to make sometimes subjective judgements as to the quality of a company’s explanations. This is where institutional investors have a role to play to be proactive in engaging with companies whose explanations are unsatisfactory.

In the event that company explanations are inadequate, it is the role of institutional investors to use ownership rights to challenge companies when necessary. Collaborative engagement together with other investors sharing similar views can be both an efficient and an effective way for investors to engage with companies on key issues. Without the active monitoring of explanations by investors, a “comply or explain” system would lack an ultimate means of enforcement or influence.

## Annex 1 Acknowledgements

The ICGN Global Stewardship Principles replace the ICGN Statement of Principles for Institutional Investor Responsibilities (2013); and includes references to the original recommendations, while adding new principles and guidance in keeping with changes in regulation and market practice.

The ICGN acknowledges and is grateful to the ICGN Shareholder Responsibilities Committee for its many good suggestions in the revision of these Principles. ICGN is also grateful to George Dallas and Kerrie Waring for taking the lead on drafting this revised version.






In particular, the ICGN is grateful to those who responded to the public consultation which informed the drafting process. This includes British Columbia Investment Management Corporation, CQS New City Equity, Oonagh McDonald and the Sustainability Accounting Standards Board (SASB).

## Annex 2 Global Stewardship Codes

- International Corporate Governance Network: Global Stewardship Principles, 2020
- International Corporate Governance Network: Statement of Principles for Institutional Investor Responsibilities, 2004
- International Corporate Governance Network: Model Contract Terms Between Asset Owners and Their Managers, 2012
- Australia: Australian Asset Owner Stewardship Code, 2018
- Brazil: AMEC Stewardship Code, 2016
- Canada: Stewardship Principles, Canadian Coalition for Good Governance, 2010
- Denmark: Denmark Stewardship Code, Committee on Corporate Governance, 2016
- European Union: EFAMA Stewardship Code, European Fund and Asset Management Association, 2018
- Germany: German Stewardship Guidelines, DVFA, 2020
- Hong Kong: Principles of Responsible Ownership, Hong Kong Securities and Exchange Commission, 2015
- India: Indian Stewardship Code, Securities and Exchange Board of India, 2019
- Italy: Italian Stewardship Principles, Assogestioni, 2013
- Japan: Japan's Stewardship Code, The Council of Experts on the Stewardship Code, Financial Services Agency, 2020
- Kenya: Stewardship Code for Institutional Investors, Capital Markets Authority, 2017
- Malaysia: Malaysian Code for Institutional Investors, Minority Shareholders Watchdog Group, 2014
- Netherlands: Dutch Stewardship Code, Eumedion, 2018
- Singapore: Singapore Stewardship Principles, Stewardship Asia 2016
- South Africa: Code for Responsible Investing, Institute of Directors of Southern Africa, 2011
- South Korea: Korea Stewardship Code, Korea Stewardship Code Council, 2016
- Switzerland: Guidelines for institutional investors, governing the exercising of participation rights in public limited companies, Ethos Foundation, 2013
- Taiwan: Stewardship Principles for Institutional Investors, Taiwan Stock Exchange, 2016
- United Kingdom: The UK Stewardship Code, Financial Reporting Council, 2019
- United States: US Stewardship Framework for Institutional Investors, The Investor Stewardship Group, 2018

August 31, 2020

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Senior Investment Officer   
Trina Sanders, Investment Officer   
Quoc Nguyen, Investment Officer   
Calvin Chang, Senior Investment Analyst   
John Kim, Senior Investment Analyst 

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **ALTERNATIVE ASSET ADMINISTRATOR SEARCH**

### RECOMMENDATION

Approve appointing State Street Bank and Trust Company to provide Real Estate Administration Services

### EXECUTIVE SUMMARY

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 was to follow best practice by establishing an independent book of record and provide enhanced transparency for the only asset class at LACERA that does not have one – real estate. The ancillary goal was to examine the marketplace for administrators that may combine LACERA’s alternative assets (private equity, real estate, hedge funds, and real assets) onto one platform.

The Evaluation Team (“Team”) received and reviewed four qualified written proposals and completed an in-depth proof of concept exercise. The Team recommends that Trustees approve hiring State Street Bank and Trust Company (“State Street” or “SSB”) as the administrator for real estate assets only. Through the proof of concept review of each firm, the Team concluded that the current private equity and hedge fund administration conducted by State Street is adequate. This memo provides detailed information about the search process that staff completed. LACERA’s General Consultant, Meketa, has drafted a memorandum to support these recommendations, and it is attached to this report (**ATTACHMENT D**). A PowerPoint deck will be displayed during staff’s presentation to guide the Trustees through the evaluation process and search results (**ATTACHMENT E**).

### BACKGROUND

The search was listed as a strategic initiative to enhance operational effectiveness in LACERA’s 2020 Workplan, and its purpose was twofold: First and foremost, to identify an administrator that would serve as the official book of record for ~120 real estate assets comprised of ~20 commingled funds and ~100 special purpose entities that hold title to LACERA’s separate account properties. Second, was to contemplate adding all of LACERA’s alternative assets onto one platform.

Currently, State Street (“SSB”) provides LACERA’s custodial, public market accounting, alternative asset fund administration, and performance services for each asset class *except* real estate. The



Townsend Group serves as the administrator for both real estate accounting and performance. To ensure independence, best practices dictate that the official book of record be segregated from investment advice. This search, along with the total Fund Performance Measurement search, sought to create that independence.

The RFP was posted in December 2019, with the following **scope of work**:

1. Serve as an independent **book of record**
2. Provide portfolio accounting, including **reconciliation**
3. Provide portfolio performance with **multiple performance methodologies**
4. Construct **composites** and custom **benchmarks**
5. Provide **capital call tracking and wire management**, maintain a repository for manager data and wire documentation
6. Conduct investment **fee validation**
7. Monitor program-level **compliance** for each asset class (actual versus policy weights)
8. Deliver monthly and quarterly **reporting**, including portfolio exposure and analytics
9. Maintain a **client portal** to access data and reports

To comprehensively review the candidates, the Evaluation Team was purposefully comprised of members of the portfolio analytics and alternative asset class investment staff:

Portfolio Analytics (total Fund): Esmeralda del Bosque and John Kim  
Real Estate: Trina Sanders  
Private Equity: Calvin Chang  
Hedge Funds/Illiquid Credit: Quoc Nguyen

Also, the Team sought specific insights from LACERA's Financial and Accounting Services Division to review the candidates and opine on LACERA's wire and accounting requirements.

LACERA received four qualified responses from CITCO Fund Services, MUFG Capital Analytics LLC, State Street, and SS&C Technologies, Inc. ("SS&C"). All of the respondents are highly regarded in the marketplace. However, the key to this evaluation was to identify an administrator that best fit LACERA's objectives. Most importantly, for real estate, that included satisfying the scope of work and address Meketa's findings from its Real Estate Performance Reporting Review of Process and Controls presentation delivered to Trustees at the May 2020 Board Meeting.

### **Evaluation Summary**

The alternative assets administrator search consisted of four phases. **ATTACHMENT A** provides detail on the search process, reviews each step in the process, and the scoring methodology description. Additionally, the final ranking, fee information for the semi-finalists, and a narrative summary of the search process are included.

The written RFP responses were independently evaluated and ranked by each Team member. After the initial ranking, the Team advanced all four respondents to the next stage. The firms were invited to LACERA's offices to present their proposal in more detail. The in-person interview was an opportunity for the Team to evaluate the respondent teams' cohesion and provided a glimpse into each firm's approach to fund administration.

As discussed in the alternative asset update previously provided to the Board, the Team concluded that the best way to vet the respondents proposed capabilities was to engage the four firms with a proof of concept (“POC”) exercise, much like the POC completed for the total Fund risk system search. The point of the POC was to test each firm’s expertise in fund administration. It also allowed the Team to assess operational workflows and the ability to use each firm’s software to validate and analyze LACERA’s data.

For the Team to focus the POC’s primary goal of servicing LACERA’s real estate composite, the Team ran the POC using only real estate assets. Narrowing the POC scope also allowed for an in-depth evaluation of the candidate platforms, while allowing the search’s completion within a reasonable timeframe. Although real estate was the primary focus, it was beneficial to review the marketplace for an updated view of alternative asset administration and compare that to LACERA’s current subscriptions.

The candidates were provided a sub-set of LACERA’s historical real estate data, including separate accounts and commingled funds. To simulate a daily environment, the respondents loaded that information onto each of their systems and reconciled the data with the manager statements. This phase of the POC was instrumental for the Team to experience, firsthand, the project management and implementation approach of each firm. Three of the four firms utilized real estate professionals for the onboarding and were instrumental in addressing detailed real estate accounting questions. We note that both of our highest-ranking firms had in-house real estate expertise and offered a high-touch client service experience – leading us through their process in a straight-forward and instructive manner.

Each of the firms provided a demonstration of their platforms. The Team was able to review each candidate’s operational workflow including cash flow and wire management, accounting records, analytics, performance, and compliance. The demonstration exhibited the abilities of each firm to take on the mandate.

Last, and most importantly, the Team was provided working versions of each candidate’s software to test the platform’s key functionality: The Evaluation Team ran various ‘real-life’ tasks on each system, which highlighted the intuitiveness and logic of the platforms.

The POC testing period was vital to the process, allowing the Evaluation Team to assess each firm’s approach to implementation and the integration of client data. We noted variations of user-friendliness, how advanced the technology was, and how easily data flowed through their systems. High scores were given to those platforms with robust data management and the ability to extract data with customized views.

Midway through the POC, it became clear to the Team that an administrator was necessary for one asset class only – real estate. It was beneficial to review the candidates for an updated view of alternative asset administration and confirmed that State Street’s administration service is suitable for LACERA’s private equity and hedge fund needs. The Team did identify a couple of ways to enrich the data modeled by State Street. The State Street platform can provide very granular analytics and fee/expense statistics, but the data must be sourced from outside vendors. The Team plans to review vendors that provide this data over the next few months and update the Board on the next steps.

The selection of a robust administrator is an essential step in monitoring the real estate asset class as well as improving transparency for real estate and the total Fund. Additionally, it addresses the real estate related operational concerns raised by Meketa at the May 2020 Board meeting. Overall, all candidates

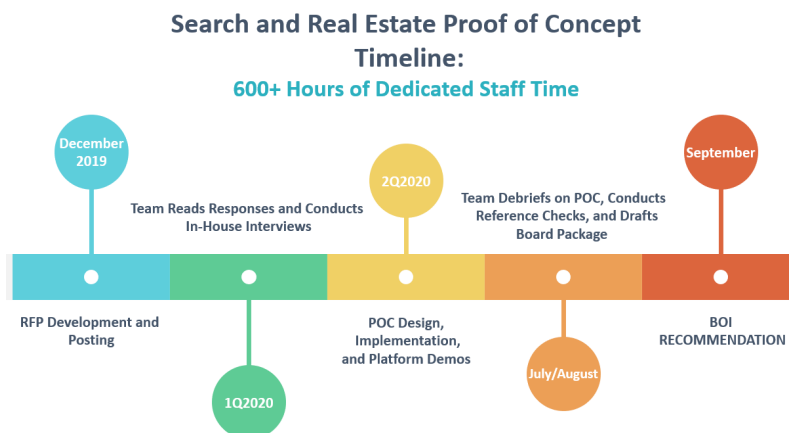
in this search are worthy of this mandate. After reflecting on the POC experience and LACERA’s specific administration requirements, the Evaluation Team identified SSB and SS&C as semi-finalists. **ATTACHMENT C** provides company profiles, including the biographies of the proposed client service teams.

The Team assessed the semi-finalist firms, and **ATTACHMENT B** provides an analysis highlighting each system’s strengths and concerns by the evaluation category. As noted in that document, SS&C’s client service and proprietary platform were noted strengths. However, SSB was ranked the highest as it has six distinct competitive advantages:

1. The position of knowing the intricacies of LACERA’s accounting, wire, performance, and compliance needs having been the Fund’s provider for several years;
2. By adding real estate to the SSB platform, LACERA will be empowered with increased ease of data flow and reconciliation as information moves from the accounting record up through performance and compliance;
3. Staff’s familiarity with SSB’s platform;
4. The advantage of scale;
5. SSB will serve as a fiduciary for all of LACERA’s assets, enabling LACERA and SSB to continue enhancing LACERA’s business continuity program; and
6. If Trustees appoint SSB for both real estate administration as well as LACERA’s total Fund performance provider, which is also being presented under a separate action at today’s meeting, all of LACERA’s accounting, wire, and, performance data will converge onto one platform. This will provide LACERA with a centralized portfolio monitoring system allowing high transparency plus operational and reporting efficiencies.

### Search and Proof of Concept Timeline

The visual below provides a timeline of the search and highlights that over several months, the Evaluation Team devoted over 600 hours conducting diligence on this search.



### Discussion on Fees

LACERA is a large SSB custodial client and the relationship has been strengthened over the last year via increased investment and securities lending mandates. Consequently, SSB has offered the real estate administration service at a very attractive price point waiving implementation fees to onboard the ~120 real estate assets (**Table 1**). As a reminder, LACERA’s most recent budget includes increased spending to cover this mandate. Notably, SSB’s offer included various rebates that meaningfully stood-out versus

their competition. The ability to have an end-to-end solution across all asset classes and the proposed fee schedule offered by SSB is a unique proposition and speaks to SSB’s commitment to its relationship with LACERA.

**Table 1  
Semi-Finalist Scores and Fees\***

	SSB	SS&C
	REAL ESTATE ADMINISTRATION FUND RISK SYSTEM	
FINAL RANK	1	2
PROPOSED ANNUAL FEES	\$75,000- 185,000	\$750,000- 975,000
IMPLEMENTATION FEE	Waived	\$350,000- 850,000
TOTAL YEAR ONE FEE	\$75,000- 185,000	\$1,100,000- 1,825,000

**CONCLUSION**

In July 2019, the Board approved a search for an alternative asset administrator, with the goal of hiring an independent fund accounting and performance book of record for LACERA’s real estate assets. Based on the evaluation of RFP responses, in-house interviews, SSB’s distinctive competitive advantages, platform trial period, and reference calls, the Evaluation Team recommends that SSB be selected as LACERA’s real estate administrator. If approved, staff will begin contracting and onboarding real estate assets on the SSB platform. The total time SSB has projected for implementation is two to three months. Until the real estate assets have been successfully transitioned, staff will continue to use the Townsend reporting for real estate market values and returns to produce quarterly performance reporting.

Attachments

Noted and Reviewed:

  
 \_\_\_\_\_  
 Jonathan Grabel  
 Chief Investment Officer

## EVALUATION PROCESS AND CRITERIA

The alternative assets administrator search included four phases, designed to evaluate responding firms relative to criteria based on the specific needs of LACERA. The process began with LACERA receiving written proposals from four firms that responded to LACERA’s search request issued in December 2019. The Evaluation Team (“Team”) then narrowed the number of firms that advanced through the process via the phases discussed in greater detail below. **Table 1** outlines the search process and timeline.

**Table 1**  
**Search Process & Timeline**

Actions		# of Firms by Phase	Timing & Status
<b>PHASE I</b>			
RFP Construction	– Receive Board of Investments approval on MQs and Scope of Work	n/a	Q3 2019 <i>complete</i>
	– Draft and issue RFP document		Q4 2019 <i>complete</i>
<b>PHASE II</b>			
RFP Review	– Review written responses – Initial rankings submitted by Evaluation Team	4	Q1 2020 <i>complete</i>
<b>PHASE III</b>			
Firm Interviews and “Proof of Concept Exercise”	– Introductory interviews and system demonstrations at LACERA – Team designs Proof of Concept and onboards LACERA data – Team conducts simulation and Proof of Concept exercises – Team tests a working version of each system – Follow-up virtual interviews via video conferencing – Select candidates to advance as finalist firms	4	Q2/Q3 2020 <i>complete</i>
Finalist Due Diligence	– Conduct reference checks – Follow up virtual interviews of State Street and SS&C – Best and final offers submitted – Final rank determined	2	Q3 2020 <i>complete</i>
<b>PHASE IV</b>			
<b>BOI Recommendation</b>	<b>Recommend Alternative Assets Administrator provider</b>	<b>1</b>	<b>Sept 2020 BOI <i>in process</i></b>

\* Staff received four qualified written responses for consideration.

## **I. RFP Construction**

The RFP was based on the Board-approved minimum qualifications and scope of work. Once approved, staff designed the RFP questionnaire, identified the Evaluation Team, and established the following evaluation criteria: (1) Organization; (2) Professional Staff; (3) Service Model & Process; (4) Portfolio Accounting & Wire Management; (5) Performance & Reporting and; (6) Fees.

## **II. RFP Review**

Issued in December 2019, the RFP consisted of 143 questions, LACERA's Diversity Questionnaire, and a request for 13 exhibits. Exhibits included sample accounting and performance reporting packages, technology architecture, and other pertinent firm documents. These questions and exhibits enabled LACERA to gather information deemed most relevant for determining the most qualified firms. Questions were grouped into six areas of evaluation; each assigned the scoring weights shown in parentheses.

### **(1) Organization (15%)**

This category assessed structure, size, and ownership of the organization, as well as a review of any regulatory audits, past or pending litigation, and operations model. The firm's product lines, and client base were also vetted.

### **(2) Professional Staff (15%)**

Factors evaluated in this section included the size and experience of the proposed client service team, as well as their professional certifications, years at the firm, and types of administrator-related experience. The questions also addressed the stability and succession plan for staff on the administration services offered. Lastly, the quality and responsiveness of each firm's client service model were reviewed.

### **(3) Service Process and Model (25%)**

Overall, this section contributed most significantly to each respondent's broad evaluation score to reflect that which is inherently a service- and technology-oriented offering.

In this section, firms were evaluated on the firm's philosophy and approach to third-party administration services. Respondents were asked about service offerings, internal and external resources, technological capabilities, and technology infrastructure.

A significant effort was dedicated to understanding each firm's ability to execute on LACERA's 3<sup>rd</sup> party administration needs which require a high-level process accuracy, system resources, and client service.

### **(4) Portfolio Accounting & Wire Management (20%)**

Factors evaluated in this section included the firms' accounting systems, accounting workflows and processes, cash management capabilities, and wire management technology. LACERA also evaluated the firm's ability to accurately record and value transactions based on GAAP or other accepted principles and seamlessly process cash

inflows and outflows from LACERA’s alternative assets portfolio with effective internal control standards.

**(5) Performance and Reporting (15%)**

Factors evaluated in this section included the firms’ capabilities with regards to calculating and reporting performance and performance related items. This section included accounting and performance workflows and processes, cash management capabilities, wire management technology, and fee reconciliation capabilities. LACERA also evaluated the firm’s ability to accurately record and value transactions based on GAAP or other accepted principles and seamlessly process cash inflows and outflows from LACERA’s alternative assets portfolio.

**(6) Fees (10%)**

This section was ranked on an absolute basis, with the respondent proposing the lowest fee earning the highest score, and the respondent with the highest fee earning the lowest score.

**RFP Ranking and Scoring**

LACERA received four responses to the RFP, all of which met the minimum qualifications. **Table 2** below presents the full list of respondents.

**Table 2  
List of RFP Respondents**

Firm Name
1. CITCO Fund Services
2. MUFG Capital Analytics LLC
3. SS&C Technologies, Inc.
4. State Street Bank and Trust Company

The Evaluation Team consisted of investment staff representing each of LACERA’s alternative asset classes, and portfolio analytics. Each member of the Team independently reviewed and scored the RFP responses in consideration of the six evaluation criteria. The Team’s overall weighted ranking and each firm’s proposed fees are found in **Table 3** below.

Upon review, the Team determined that each of the four firms were qualified to move onto the next phase which consisted of two parts: 1) interviews at LACERA’s offices, and 2) requiring each firm to demonstrate through a Proof of Concept (“POC”) exercise that they are able to deliver on the services requested in this RFP. Given that only four firms responded to the RFP, the Team determined that advancing all four firms was a prudent next step.

**Table 3  
Phase I Rankings**

	CITCO	MUFG	SS&C	State Street
<b>WRITTEN RFP Rank (Phase I)</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>3</b>

### **III. Phase Two**

#### **Interviews at LACERA’s Offices**

Each firm was invited to LACERA’s offices to share more information about their organizations and provide an in-depth demonstration of their respective alternatives administration processes and systems. The Evaluation Team also had the opportunity to clarify any outstanding questions from the RFP responses as well as to gain a better understanding of each firm’s respective capabilities and competitive advantages.

#### **Proof of Concept Exercise; Testing Each Firm’s Administrator Platform**

Following the initial interviews, the Evaluation Team requested that each firm deliver a Proof of Concept (“POC”) which meant that LACERA would provide each firms data from multiple real estate accounts and require the firms to onboard and process each account as if they were the firms’ actual funds under administration.<sup>1</sup> The firms were then asked to demonstrate that their services met LACERA’s needs via virtual meetings and providing the Team which access to demo accounts where LACERA’s live information was uploaded. Given that the main goal of the search was to find an independent official book of record for real estate, the only asset class at LACERA without an independent book of record, the Evaluation Team isolated the POC to real estate assets only.

During the POC, the Team reviewed the robustness of each firm’s service offering. The Team first evaluated the efficiency and effectiveness of each firm’s process in onboarding and scrubbing the LACERA account data used in the POC exercise. This evaluation was a critical since this gave us insight as to how effectively each firm would be able to onboard LACERA’s real estate portfolio information.

The Team then spent several months and hundreds of work hours meeting virtually with each firm multiple times and testing each firm’s demo environment that was created for the POC. This exercise allowed the Team to:

- evaluate each firm’s capabilities in effectively performing the accounting, performance, cash management, and fee reconciliation functions
- experience the actual feel of what the partnership would be like
- understand each firm’s specialization to cover the nuances of alternative/real estate assets
- validate and analyze LACERA’s data, run reports, and compare/contrast each firm actual output
- conclude that an administrator was needed for real estate assets only

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<sup>1</sup> Prior to providing these four firms data from the LACERA accounts, the Team verified that each manager whose data was provided approved the data being released.



Following the Phase Two evaluation, the Team identified two finalist firms. A summary of the strengths and concerns of each finalist follows this section of staff's report (**Attachment B**). The firms' rankings from the Phase Two evaluation are found in **Table 4** below.

**Table 4**  
**Phase II Rankings\***

Firm	Rank (average)	Observations	Fees	
			Proposed Annual	Implementation
<b>Interviews and Proof of Concept Rankings</b>				
State Street	1	Advanced	\$75,000- 185,000	Waived
SS&C	2	Advanced	\$750,000- 975,000	\$350,000- 850,000
CITCO	—	Multiple systems on platform; experienced connectivity issues during Proof of Concept exercise		
MUFG	—	Unable to clearly demonstrate capabilities to match LACERA's specific objectives during Proof of Concept exercise		

\*Candidates below the dotted line did not advance to the next phase.

At the end of the POC period, staff conducted reference check calls on the finalist firms. The information gathered during the calls were key in understanding other institutional investors' experience using the firms for real estate fund administration and the ease of data management through State Street Bank as our custodian.

Both State Street and SS&C performed well during the POC exercise. Each firm demonstrated the ability to effectively onboard LACERA's real estate assets and provide the required administrative support requested in this RFP. State Street's robust alternatives platform, experienced support team, and seamless accounting and wire system were notable throughout the POC exercise.

In the case of SS&C, the firm's technology DNA, experience with alternative investment fund administration, and highly flexible and customizable service offerings were apparent during our walk-through and demo of their systems. However, a notable drawback is the materially higher fee and dividing administration/custody between two firms would not allow for the seamless view of LACERA's total Fund on one platform.

#### **IV. BOI Recommendation**

Based on this overall assessment, the Evaluation Team recommends that the Trustees approve appointing State Street Bank.

ALTERNATIVE ASSET ADMINISTRATOR  
Semi-Finalist **Strengths** and **Concerns** Comparison

STRENGTHS		
	State Street	SS&C
<p><b>Organization</b> (firm profile, ownership, product mix, AUM, client base, regulatory audits, past or pending litigation, operations)</p>	<ol style="list-style-type: none"> <li><b>LACERA’s current custodian:</b> State Street has been LACERA’s custodian, since 2013, providing accounting, administration and tailored solutions that support our entire investment cycle</li> <li><b>One of the world’s largest custodians &amp; fund administrator:</b> recently combined its administration business to service asset owners and asset managers on a single platform</li> <li><b>Primary business segment:</b> more than 80% of the company’s total revenue is derived from investment servicing, which demonstrates its commitment to being a leading provider for institutional investors</li> </ol>	<ol style="list-style-type: none"> <li><b>Fund administration and technology is the organization’s key focus:</b> independence from banks or conglomerates allows SS&amp;C to place focus on its core business</li> <li><b>Ownership and control of the technology:</b> the only enterprise-quality commercial software provider that is also a premier service provider to the asset management segment</li> <li><b>Industry leader in technology enhanced administration:</b> SS&amp;C is the largest services and technology provider to the institutional global asset manager and alternatives asset management market</li> </ol>
<p><b>Professional Staff</b> (depth, experience, turnover, client service, compensation, diversity, alignment)</p>	<ol style="list-style-type: none"> <li><b>Full-service model:</b> dedicated, experienced support team will manage the bulk of the daily administration and performance reporting responsibilities</li> <li><b>Current service teams will also cover real estate asset:</b> The same administration and performance teams used for private equity have been named for real estate servicing</li> </ol>	<ol style="list-style-type: none"> <li><b>Service team structure:</b> proposed structure will center around LACERA rather than an assembly line approach</li> <li><b>Human capital:</b> 70% of the company’s staff accounts for the Fund Services business unit, which includes data aggregation and reporting services</li> </ol>
	State Street	SS&C
<p><b>Service Model &amp; Process</b> (firm philosophy, approach to administration services, service offering, internal/external resources, ability to execute on requested services)</p>	<ol style="list-style-type: none"> <li><b>Ease of implementation:</b> State Street is LACERA’s book of record for the rest of the portfolio. State Street’s ability to onboard the real estate portfolio would be relatively seamless</li> <li><b>Strong alternatives offering:</b> Limited Partner Services already services over 15,000 partnerships worldwide. Firm able to leverage existing resources and global expertise in alternatives</li> <li><b>Partnership with Solovis:</b> LACERA can benefit from adding the real estate portfolio to Solovis’</li> </ol>	<ol style="list-style-type: none"> <li><b>Technology DNA:</b> Beyond administration service offering, firm has roots as a technology company and continues to advance service offerings by creating internally or acquiring complementary capabilities</li> <li><b>Highly customizable:</b> Broad set of service offerings and available technology allow LACERA to customize reporting, reconciliation, and analytics needs</li> <li><b>Alternatives DNA:</b> Firm is a widely renowned</li> </ol>

	<p>multi- asset class performance and analytics provider. Solovis’ platform allows for advanced performance and reporting capabilities along with seamless integration into LACERA’s total Fund portfolio</p> <p><b>4. Strong quality control:</b> LACERA’s real estate portfolio can benefit from the same quality control procedures currently experienced in LACERA’s private equity which is currently serviced by State Street</p>	<p>administration services provider for alternative investment firms and understands the nuances of the real estate administration business</p> <p><b>4. Demonstratable process:</b> Firm was able to easily and effectively walk-through the onboarding and administration process during the Proof of Concept exercise</p>
<p><b>Accounting &amp; Wire Management</b> (book of record fund accounting, reconciliation, wires)</p>	<p><b>1. Accounting capabilities robust:</b> can account for and report in both base and local currencies. The general ledger also maintains all activity and balances in local and base currencies</p> <p><b>2. Real-time updates:</b> As capital calls and distributions occur, custodian and accounting databases are updated immediately</p> <p><b>3. Frequency of accounting and total portfolio market value updates:</b> State Street can provide mid-cycle market values as a result of actual cash flow management</p> <p><b>4. Current wire management provider:</b> the real estate commingled funds are already processed by State Street; if selected, separate account assets will be added to standardize the real estate wire process</p>	<p><b>1. Accounting software:</b> proprietary accounting platform is the primary books-and-records system to perform all administration functions</p> <p><b>2. Cash reconciliation:</b> The team reconciles cash and positions daily</p> <p><b>3. Monthly valuation roll forward:</b> ability to adjust the market value by the impact of intra month cashflows</p>
<p><b>Portfolio Performance &amp; Reporting</b> (standard process, return types, configurations, transparency, GIPS compliance)</p>	<p><b>1. Digitized end-to-end performance measurement and analytics solution:</b> fully integrated with LACERA’s exiting accounting book of record, allowing staff to have a single view of all assets</p> <p><b>2. Configurable ad-hoc calculations:</b> Solovis supports different time weighted methodologies and can perform</p>	<p><b>1. Ability to define a multitude of custom return types:</b> any number of user-defined variations, such as gross, net, appreciation and income</p> <p><b>2. Unconstrained classification schemes:</b> no limitation to the number of levels within each hierarchy; each portfolio can be decomposed into any number of user-defined classification schemes</p>

	<p>calculations for any level, grouping, or time interval</p> <p><b>3. Tailored solutions for lagged versus unlagged performance:</b> Solovis offers up to 20 configurable valuation types and a multi-book of record environment</p> <p><b>4. Comprehensive Annual Financial &amp; GASB reporting support:</b> experience in assisting LACERA with critical fiscal year-end reporting, including CAFR, GASB67 and GASB40</p>	<p><b>3. Data configuration options:</b> robust configuration and formatting on data panels including tables and graphs</p> <p><b>4. GIPS-ready calculation suite:</b> platform functionalities were designed with GIPS requirements, including change control, audit trails and disclosure management</p>
<b>Fees</b>	<p><b>1. Fees are all inclusive and deeply discounted:</b> includes administration, accounting, performance measurement and reporting; onboarding fees waived</p>	

<b>CONCERNS</b>		
	State Street	SS&C
<p><b>Organization</b> (firm profile, ownership, product mix, AUM, client base, regulatory audits, past or pending litigation, operations)</p>	<p><b>1. Headline risk:</b> Different State Street divisions involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and settled</p>	<p><b>1. Headline risk:</b> Media reports of SS&amp;C’s litigation by distributors and users</p>
<p><b>Professional Staff</b> (depth, experience, turnover, client service, compensation, diversity, alignment)</p>	<p><b>1. Management team changes:</b> within the past three years, the firm has experienced significant key executive changes</p>	<p><b>1. Client relationship manager for local office not assigned:</b> SS&amp;C prefers to select this staff member during the implementation project phase</p>
<p><b>Service Model &amp; Process</b> (firm philosophy, approach to administration services, service offering, internal/external resources, ability to execute on requested services)</p>	<p><b>1. More experienced in real estate administration for fund managers:</b> more experience servicing investment managers versus asset owners</p>	<p><b>1. Higher level of onboarding and integration requirements:</b> LACERA would need to start from scratch to onboard the real estate portfolio across SS&amp;C’s multiple platforms</p>
<p><b>Accounting &amp; Wire Management</b> (book of record fund accounting, reconciliation, wires)</p>	<p><b>1. Has the ability to process wire down two levels:</b> when a property has three or more entity levels, State Street can process to the second legal entity. The balance of wires would have to be processed by LACERA’s accounting department</p>	<p><b>1. Two general ledger accounts required:</b> one for SS&amp;C and another to roll up to the total fund that is maintained by State Street</p>

**ATTACHMENT B**

<p><b>Portfolio Performance &amp; Reporting</b>  <small>(standard process, return types, configurations, transparency, GIPS compliance)</small></p>	<p><b>1. Nascent reporting module:</b> dedicated report writing application not yet developed. State Street must work the clients for customized design of Solovis output</p>	<p><b>1. Reliance on custodian’s data sources:</b> valuations, transactions, and security master data from LACERA’s custodian will dictate the level and frequency of performance calculations, also causing at least a one-day time delay</p>
<p><b>Fees</b></p>		<p><b>1. No extras:</b> additional costs for implementation services, reporting, new accounts  <b>2. Higher annual fees:</b> multiple times more than State Street</p>

## State Street Bank and Trust Company

### Organization

Founded in 1792, State Street Bank and Trust Company (“State Street”) was established as Union Bank, State Street’s oldest ancestor bank. State Street is a financial holding company organized under the law of the Commonwealth of Massachusetts. State Street is a publicly held company and their common stock is listed on the New York Stock Exchange. The firm is headquartered in Boston with offices in more than 79 cities in 28 countries. State Street has grown to become a leading provider of fund accounting and administration services to multi-asset owner clients like LACERA. The firm offers 14 service lines including global custody, asset management, risk analytics and securities lending. State Street currently serves as LACERA’s custody bank, private equity administrator, performance, compliance, and securities lending provider.

State Street supports a diverse range of clients, including asset managers, official institutions, insurance companies, asset owners and alternative asset managers. State Street delivers solutions that support the entire investment process. Furthermore, State Street has supported alternative investments since 1994.

Specific to the services requested in LACERA’s RFP, below are descriptions of State Street’s relevant alternative administration service offerings:

#### **Cash Administration and Custody**

State Street processes all client alternative asset cash flows via State Street’s Cash Flow Module (CFM). CFM is an application used to provide an electronic platform for the input, approval, transmitting and processing of all cash related transactions. State Street and clients utilize the module for alternative cash-based transactions, including capital calls, distributions, subscriptions, and redemptions for their commitment-based alternative investments.

#### **Limited Partner Administration**

State Street Cash and Custody network works seamlessly with CFM to provide straight through processing for money movements into State Street’s proprietary accounting and performance platforms to take advantage of automated transactions posting. State Street’s system aggregates correctly and stores the statement for review and audit purpose. State Street’s administration services include verifying and approving the valuation data received by client investment managers’ and adjusting for client cash flows to the period-end reporting date.

#### **Limited Partner Data Management**

State Street’s integrated model allows for one touch processing for all downstream consumption. Cash transactions, market values and remaining commitment reported by the client’s investment managers are reconciled by State Street. Reconciliations are completed throughout the quarter, allowing clients to track and see the most recent information.

### **Performance**

State Street's Multi-Asset Class Performance provides time-weighted-based return calculations along with internal rate of returns (IRRs). Performance is calculated within the platform using transactions, market values, cash flows and ending values or net asset values (NAVs). For drawdown investments, such as private equity and real estate, they track all cash flows (including capital calls, distributions, fees and recallable amounts) in order to calculate return multiples such as IRR, distributions to paid-in (DPI), total value to paid-in (TVPI). The firm recently partnered with Solovis to enhance State Street's performance measurement capabilities.

As of June 30, 2020, State Street was one of the world leading providers of financial services to institutional investors including investment management, and investment research and trading. State Street has \$33.5 trillion in assets under custody and administration and \$3 trillion in assets under management.

### **Professional Staff**

State Street employs over 39,000 employees that includes 24/7 access to support lines staffed by professionals well-versed on the fund administration and accounting platform. The firm's proposed client service model includes a team of 13 primary professionals. The team has an average of 14 years of experience and will serve as the day-to-day contacts for LACERA. The biographies of LACERA's primary client service team are provided below.

**Ryan Russell, Managing Director, US Asset Owner Relationship Management and Business Development**, Ryan joined State Street Corporation in 2008 and has over 20 years of leadership experience in service-based organizations. Ryan has a strong investment operations foundation built from running multiple operations teams across the asset manager and asset owner segments. Ryan is currently a senior leader in the US Asset Owner team managing keystone relationships and business development functions. Ryan earned a Bachelor of Science degree and a Master of Business Administration degree in Finance from California State University, Sacramento.

**Michael Maguire, Managing Director, Asset Owners – Alternative Administration**, joined State Street in 1990. He has held various roles in Mutual Fund operations focusing on Fund Accounting and Custody. He left State Street for two years to gain experience on the Investment Manager side. He returned to State Street in 1999 and has primarily worked in Accounting while running a variety of teams including Accounting, client relationship management, proof and audit, the bridge team and the billing team. Michael holds a Bachelor of Science degree in Accounting from Stonehill College.

**Michael Miaskiewicz, Vice President, Asset Owners – Alternative Administration**, joined State Street in 2007 and is currently responsible for managing a team in the Asset Owners – Private Markets team, providing investment performance and exposure analysis for the alternative investment portfolios. In addition to his oversight responsibilities, Mike also provides support to client services and assists senior management with strategic initiatives. Prior to his current role, Mike was a Portfolio Accountant in Institutional Investor Services division until he joined the

Private Edge group in 2008. Mike received his MBA from Suffolk University and his B.A. from Boston University.

**Jeffrey Boswell, Assistant Vice President, Asset Owners – Alternative Administration**, joined State Street in 2013 as an AVP in the Limited Partner Services (LPS) group. He currently manages a centralized operations team focused on the day to day accounting and cash management for Private Equity and Real Asset investments. He is a central point of contact for his clients and is a lead individual on new technology initiatives. Prior to joining State Street, Jeffrey held accounting and operations roles with JP Morgan Chase in Boston, MA, and Edinburgh, Scotland. Jeffrey earned a Bachelor of Arts degree in History from Trinity College in Hartford, CT.

### **Diversity and Inclusion**

State Street states diversity and inclusion is embedded in their values and culture and their core beliefs regarding diversity and inclusion is explicitly stated on the firm's website. The firm has had a Diversity Policy since 2017 which embraces and encourages differences across employees including race, color, religion, creed, national origin, ancestry, ethnicity, age, disability, genetic information, sex, sexual orientation, gender, gender identity or expression, citizenship, marital status, domestic partnership or civil union status, familial status, military and veteran status, socio-economic status, culture, and other legally-protected characteristics. State Street affirms that they are committed to developing a diverse, inclusive workforce as well as participating in several industry groups. In the RFP response, State Street indicated that the firm's executives, includes 107 women, representing 29% of the executive pool. Additionally, the first/mid-level and professional managers represent 36% and 42% of all employees, respectively.

State Street also shared that the firm's CEO joined more than 150 fellow CEOs from top companies and business organizations in signing the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion in the corporate workplace. Each signatory has committed to taking steps to increase diversity and foster inclusion within their organizations and the larger business community.

### **Impact of COVID-19**

State Street has been proactive and experienced very little business disruption during the COVID-19 pandemic. State Street works with their own health experts and monitors public health updates from the Center for Disease Control, World Health Organization, and other prominent health organizations globally. Additionally, the firm has added additional IT capacity to improve internal bandwidth. State Street's team that would service LACERA for this mandate, had minimal to no impact on their servicing capabilities as most of the team has been working from home for over five years.



## SS&C Technologies Holdings, Inc.

### Organization

Founded in 1986, SS&C Technologies Holdings, Inc. (“SS&C”) was founded by William C. Stone, CEO and Chairman. In 1996, the company went public and in 2005 an affiliate of The Carlyle Group took SS&C private. In March 2010, SS&C went public again and began trading on the NASDAQ exchange. The firm is headquartered in Windsor, CT with offices throughout North America, Europe, Asia, and Australia. SS&C has more than 22,600 employees in 93 cities and 35 countries. SS&C’s primary service offering is independent third-party administration services for alternative investment managers and multi-asset clients. A brief description of these services are provided below.

### Administration Services

SS&C’s role as an administrator is to act as the central point of control across stakeholders. SS&C is equipped to operate between consultants, custodians and managers capturing the flow of data and communications. SS&C will maintain accounting records, perform reconciliations, process capital calls and distributions and function as the book of record. SS&C will deliver data and perform regular reconciliations with the client’s custodian to ensure that both SS&C’s book of record and the custodian’s book of record are aligned.

SS&C’s performance measurement attribution, benchmark customization and composite management platform is designed to streamline calculation and reporting. SS&C’s performance tools offer functionality in a number of key performance areas including accurate and comprehensive performance measurement down to individual real estate property levels, attribution analysis for multiple performance methodologies and advance benchmarking customization.

SS&C’s accounting platform can support different management fee calculations, including tiers within a fund. The accounting platform allows for system-generated complex management fees. MSCI Real Estate offers data-driven analytics and research of global and individual property markets as well as benchmarks for performance measurement.

As of June 2020, SS&C has serviced over 24,000 investment funds worldwide with a 96.4% revenue retention rate. SS&C’s alternatives assets under administration is \$1.8 trillion, of which represents \$107 billion in asset owner assets under management.

### Professional Staff

SS&C employs over 25,000 employees and offers clients a dedicated 24-hour support service. The firm’s proposed client service model includes a team of eight professionals with an average of 10 years of experience with varying roles relevant to administration services and will serve as the day-to-day contacts for LACERA. The biographies of LACERA’s primary proposed client service team are provided below.

**Massimo Zannella, Managing Director, Portfolio Administrator, New York, NY**, is the head of LP portfolio administration services for Private Equities and Real Estate with responsibilities

over the Investors' product solutions. Mr. Zannella joined SS&C in 2007 and has 25 years of experience. Mr. Zannella was recruited to Citi from Thomson Financial/OMGEO. Mr. Zannella spent 12 years at Thomson Financial/OMGEO, serving in various product and business management roles where he developed middle and back office product solutions for Investment Management, Brokers/Dealers and Bank Global communities. Mr. Zannella received his B.S. in Finance from Bentley College.

**Manish Shah, Managing Director, Head of Fund and Portfolio Accounting Technology, New York, New York**, joined SS&C in 2011 and has over 28 years in the financial services industries. Prior to joining SS&C, Mr. Manish was the Chief Technology Officer for Citigroup's Hedge Funds Services, and has also led technology teams at Credit Suisse, Merrill Lynch and Ernest & Young. Mr. Manish has a B.S. in Finance and Economics with a Minor in International Business from the New York University Stern School of Business.

**James Cunningham, Director, LP Client Services, New York**, joined SS&C in 2016 and has over 25 years in the financial services industry. Jim is responsible for the SS&C Private Equity and Real Estate Portfolio Administration Client Service and Operations Teams. Prior to joining SS&C, Mr. Cunningham was an Executive Director at JPMorgan, serving in several client service and operations management roles in the private banking and institutional custody businesses with a focus on optimizing operational quality, efficiency, and managing the client experience. He has worked in the financial services industry for over 25 years. Mr. Cunningham holds a B.S. degree in Business Management with a Minor in Economics from Saint Peter's University.

**Donnett Campbell, Director, Real Asset Services, New York, NY**, joined SS&C in 2017 and has 18 years of relevant real estate accounting and managerial experience. Ms. Campbell has experience in accounting and administration of Real Estate and infrastructure Funds, including open and closed ended structures. Prior to joining SS&C, Ms. Campbell worked in the real estate fund administration business at State Street. At State Street she was a real estate product manager and also managed fund administration operations for real estate clients in their New York and New Jersey offices. Ms. Campbell completed various overseas assignments in Jersey, Channel Islands, Luxembourg and Singapore to manage real estate fund administration teams. She is a Certified Public Accountant in New York State and earned a B.A. from Baruch College, City University of New York.

### **Diversity and Inclusion**

SS&C does not have a formal diversity and inclusion policy. The firm states that diversity and inclusion is an important component of its corporate culture and is stressed by management across levels from the CEO to junior analysts. SS&C pointed the Evaluation Team to its website that states that SS&C views diversity as one of its biggest strengths and advantages. When asked of their view on diversity and inclusion, SS&C noted that they value individualism and believe that each employee can learn from each other's viewpoints. They also stated that they are committed to being an organization that welcomes, celebrates and thrives on diversity. In the RFP response, SS&C indicated that women represent 14% of the firm's board of directors and 33% of the audit committee.

To exemplify their stated commitment to developing a diverse and inclusive workforce SS&C provided a list of internal employee resource groups:

- Asians at Eze (AAE)
- Black Employee Network (BEN)
- Hispanic/Latinx Organization for Leadership and Achievement (HOLA)
- PRIDE, LGBTQ+ Network
- Veteran Employee Network
- Women in Leadership
- The Women's Network

### **Impact of COVID-19**

Since mid-March, 99% of SS&C's workforce has been working from home with no material issues. The firm is tracking the status and impact of COVID-19 across their 140 geographic locations and monitoring their essential employees currently working onsite. SS&C has daily situation reports and has reviewed and revised internal company guidelines and policies accordingly. They have implemented workplace controls to help ensure the security, confidentiality, integrity, and availability of systems and data. Processes to client servicing has not been impacted as a result of COVID-19.

## MEMORANDUM

**TO:** LACERA Board of Investments  
**FROM:** Stephen McCourt, Leandro Festino, Tim Filla, Alina Yuan  
**CC:** Meketa Investment Group  
**DATE:** August 28<sup>th</sup>, 2020  
**RE:** Alternative Assets Administrator Search

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### Background

At the July 2019 Board of Investments (“Board”) meeting, the Board authorized issuing an RFP for an Alternative Assets Administrator. The search stemmed from a review of real estate investment operations which identified a need to develop an independent book of record for real estate. In addition, this RFP dovetails with several other initiatives aimed at providing enhanced reporting to the Board. Currently, State Street serves as the alternative administrator for private equity and hedge funds. Issuing the RFP will provide an opportunity to combine all alternative assets (private equity, hedge funds, real estate, and real assets) under one platform. The search also provides a possibility to separate the current real estate consultant, Townsend, from its dual role of serving as an investment advisor as well as the book of record. Staff is also conducting a concurrent RFP for a Total Fund Performance Measurement provider. The timing of the two RFPs leads to an opening to consolidate both services and potentially streamline processes and increase fee savings.

### Search Process

The Alternative Assets Administrator Search was posted in December of 2019. The minimum qualifications (“MQs”) called for respondents that have met a number of initial search parameters set, including criteria relating to minimum track record length, minimum assets under management, and minimum number of defined benefit and public pension clients. LACERA received four qualified RFP responses. Over the past several months, staff vetted each respondent through a thorough proof of concept (“POC”) exercise to simulate a daily environment, should that respondent be hired. The POC was indispensable during the evaluation period because it allowed staff to assess each respondent’s approach to client data on a granular level.

### Recommendation

After additional evaluation, staff and Meketa discussed and concluded that State Street Bank (SSB) was the best candidate for an Alternative Assets Administrator. The longstanding relationship between LACERA and State Street, the efficiency of having SSB manage all asset classes, and staff’s existing familiarity with SSB’s platforms proved to be prominent and competitive advantages. Additionally, LACERA is able to secure improved pricing with an existing provider that is familiar with the portfolio.



In conclusion, we concur with staff's recommendation to select State Street as LACERA's Alternative Assets Administrator. We believe hiring SSB will help LACERA staff provide additional operational benefits for the pension plan.

We look forward to discussing the matter with you at the upcoming meeting.

SM/LF/TF/AY/sf

# Alternative Asset Administrator Provider RFP



**LACERA Investments**

**September 9, 2020**

Esmeralda del Bosque – Senior Investment Officer

Trina Sanders – Investment Officer

Quoc Nguyen – Investment Officer

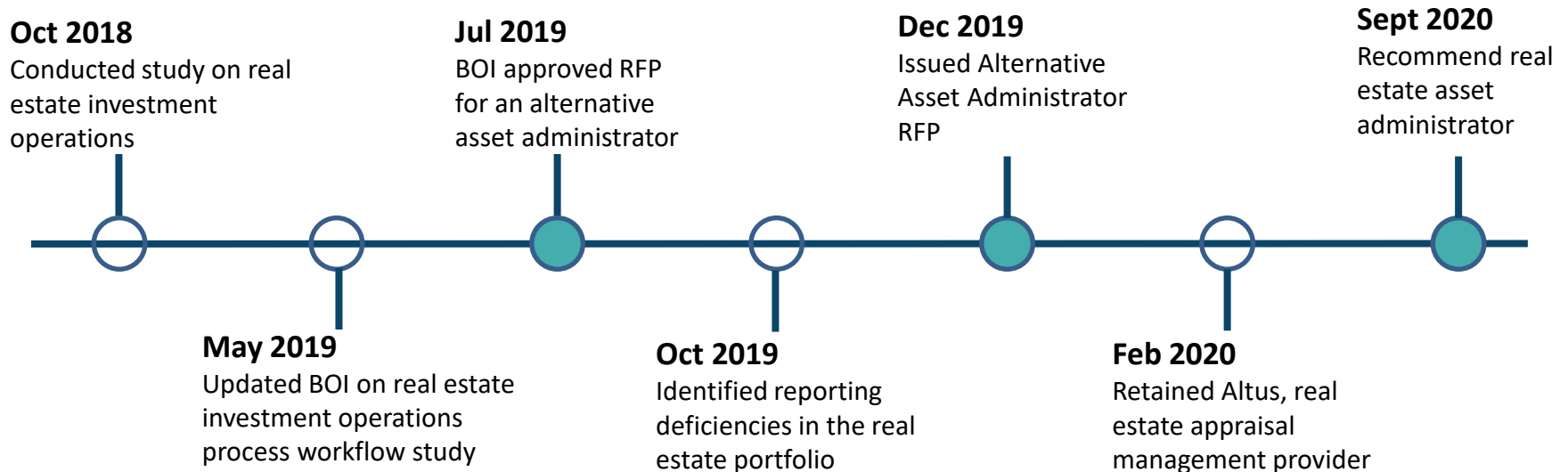
Calvin Chang – Senior Investment Analyst

John Kim – Senior Investment Analyst

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

# Background

In 2018, staff evaluated opportunities to enhance the internal controls and transparency of the real estate workflow processes. Subsequently, several process deficiencies were identified, and interim adjustments were implemented until permanent enhancements from retaining a real estate administrator was engaged. Additionally, Meketa Investment Group was retained to independently review staff's operations. Their findings supported the hiring of an independent third-party administrator to augment the reinforced internal processes and provide transparency.



# Alternative Administrator Objectives

## Meketa Recommendations

- ✓ Align the performance reporting processes of the real estate program with those of LACERA's other asset classes to bolster controls and uniformity of the performance book of record
- ✓ Proceed with RFP for third-party administration services provider to augment reinforced internal processes
- ✓ Refine real estate implementation model to (1) better support investment objectives, (2) incorporate best practices around portfolio construction and alignment of interests, and (3) align with the size and skills of the investment team resources
- ✓ Develop formal, written desktop procedures to guide the real estate program's operations

## LACERA Objectives

- ✓ Establish an independent book of record for the real estate program to manage portfolio accounting, performance, wire management and monitoring, compliance, and reporting; thereby improving transparency for real estate and total Fund
- ✓ Improve cash management process and cash controls
- ✓ Evaluate marketplace for administrators that may combine LACERA's alternative assets in one platform

- ✓ Accomplished through RFP
- ✓ Investment Procedure Manual Project



# Scope of Work

## Portfolio Accounting

- Independent accounting book of record
- Direct accounting data flow into the general ledger
- Accounting reconciliation

## Capital Call Tracking and Wire Management

- Track and monitor all capital calls and wires
- Minimize manual processes conducted by staff
- Document storage repository

## Portfolio Performance

- Reconciliation of advisor and commingled fund manager data
- Customized benchmarks and composites
- Multiple performance calculation methods

## Enhanced Reporting

- Exposure reports, multiple attribution views, portfolio statistics, and analytics
- Ability to run exposure and performance analysis “on the fly”
- Compliance reporting
- AB 2833



# Evaluation Team

## Esmeralda del Bosque\*

Sr. Investment Officer – Portfolio Analytics

- Oversight of total Fund performance, risk and compliance reporting
- Prior member of LACERA's equity, fixed income/credit, and commodities teams



## Trina Sanders\*

Investment Officer – Real Estate

- Over 28 years of real estate experience
- Oversee the contribution and distribution processes for LACERA's Title Holdings Companies



## Calvin Chang\*

Sr. Investment Analyst – Private Equity

- Oversight of private equity performance reporting
- Formerly LACERA's head of investment accounting and prior experience with custody bank



## Quoc Nguyen

Investment Officer – Hedge Funds

- Oversight of hedge fund performance reporting
- 12 years of internal audit experience



## John Kim

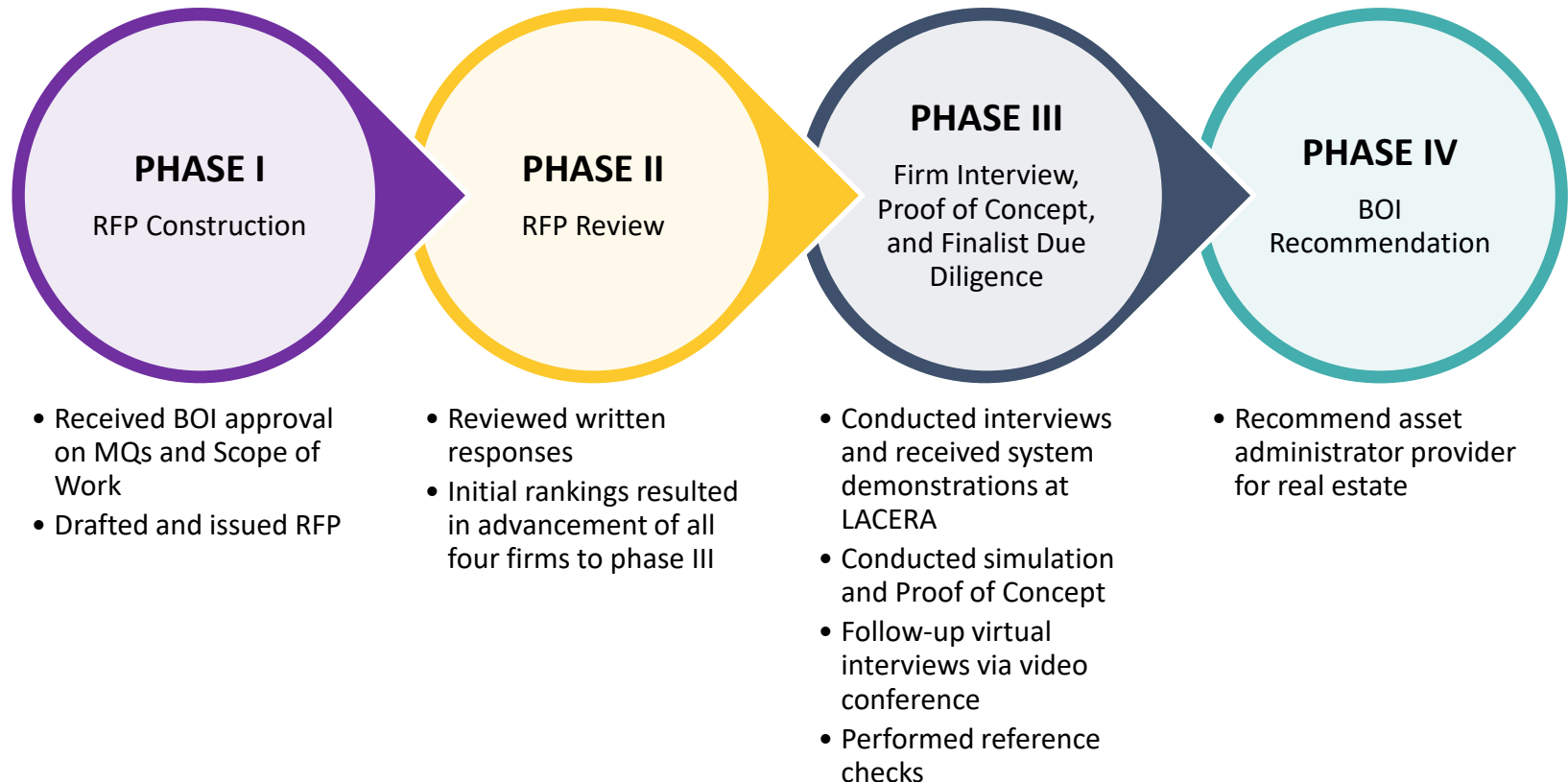
Sr. Investment Analyst – Portfolio Analytics

- Specializes in performance and reporting



# Search Process

Staff devoted over 600 hours to conduct the process



# Semi-Finalists



Organization		
Professional Staff		
Service Model and Process		
Accounting and Wire Management		
Portfolio Performance and Reporting		
Fees		

# Proposed Annual Fees





The four proposals came in at a wide fee range with a clear delineation of the lowest cost provider



# Recommendation – Retain State Street

Single source provider streamlines fund administration and provides substantial synergy benefits

## Distinctive Competitive Advantages

-  All alternative assets on a single platform enhances data flow, transparency, and reporting efficiencies
-  Cost savings through economies of scale
-  Familiarity simplifies implementation for both parties
-  Real-time accounting and custodian book updates reduces reporting timelines



# State Street – Diversity and Inclusion

LACERA supports diversity in the workforce and has shared our desire to partner with like-minded firms

35% of State Street’s global executive team are women and 24% of their U.S. executive team are people of color

Diversity and Inclusion Items	Response
Diversity and Inclusion policy	Yes
Workplace harassment policy	Yes
Demographics of investment team and firm leadership, as reported:	
a. Percentage of women in U.S. operations:	41%
b. Percentage of people of color in U.S. operations:	35%
Known EEO regulatory or litigation track record, as reported and researched for past 12 years, if any:	<ul style="list-style-type: none"> <li>• State Street is subject to pending claims filed by employees</li> <li>• State Street represents that claims will be investigated and resolved without material adverse effect on its financial position</li> <li>• For confidentiality reasons, State Street cannot disclose details regarding filed claims</li> </ul>
Notable initiatives, objectives, and strategies addressing Diversity and Inclusion (including any efforts to improve firm’s track record):	<ul style="list-style-type: none"> <li>• The firm indicates it is undergoing a number of efforts to broaden its diversity and inclusion and cites, as examples, striving to include diverse candidates in each job search and launching a mentoring initiative for female employees</li> </ul>



# Next Steps

If BOI approves the recommendation

## Implement

- Provide historical data to service provider
- Setup workflow and monitoring processes
- Review uploaded data for accuracy and completeness

## Monitor

- Evaluate the new processes
- Examine the output results
- Monitor the KPIs of the administrator

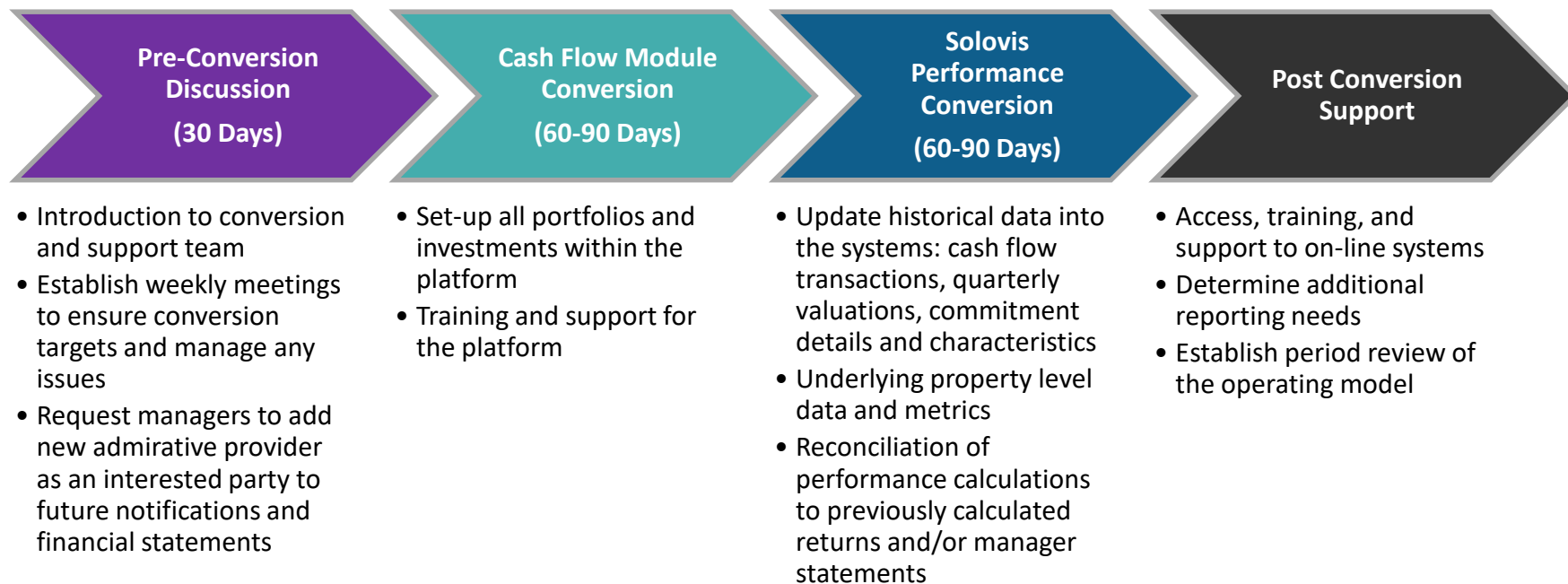
## Improve

- Improve processes & transparency instantly
- Adapt processes to meet latest best practice guidelines



# Implementation Timeline

## Onboarding process for both the investment data and accounting book of record



# Questions & Answers



August 28, 2020

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Senior Investment Officer *ESB*  
John Kim, Senior Investment Analyst *JK*  
Adam Cheng, Senior Investment Analyst *Ac*  
Mel Tsao, Senior Investment Analyst *MT*

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **TOTAL FUND PERFORMANCE MEASUREMENT SEARCH**

### **RECOMMENDATION**

Approve appointing State Street Bank & Trust Company/Solovis to provide Total Fund Performance Measurement Services

### **EXECUTIVE SUMMARY**

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. The Evaluation Team has concluded its due diligence and recommends that the Trustees approve hiring State Street Bank & Trust Company/Solovis. This memo provides information about the search process that staff completed. LACERA’s General Consultant, Meketa, has drafted a memorandum to support the recommendation, and it is attached to this report (**ATTACHMENT D**). A PowerPoint deck will be displayed during staff’s presentation to guide the Trustees through the evaluation process and search results (**ATTACHMENT E**).

### **BACKGROUND**

The search fulfills strategic initiatives to enhance operational effectiveness in LACERA’s 2020 Workplan. Its purpose was twofold: First, to identify a total Fund performance measurement provider for both the LACERA and OPEB Master Trust. Also just as important, was to identify a provider to fulfill the Trustees’ direction that staff provide enhanced reporting such as 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 and risk metrics.

LACERA’s custodian, State Street Bank & Trust Company (“State Street” or “SSB”) has served as LACERA’s total Fund performance provider over the last seven years. A notable exception to the total Fund record is that performance for LACERA’s real estate assets is not calculated by the custodian, but by The Townsend Group, LACERA’s real estate consultant. As noted in previous memos to the Board, the total Fund Performance Measurement and Alternative Asset Administrator (“Administrator”) searches were run concurrently as a means to increase transparency to the total Fund while also aligning real estate accounting and performance to best practice standards. Additionally, staff has highlighted that

consolidating these services may provide LACERA economies of scale and improved operational efficiency.

The total Fund RFP was issued in January 2020, and final proposals were due to LACERA in March.

The **scope of work** included the following services:

1. **Performance calculation** at security, strategy, and composite levels (daily and monthly)
2. **Construct composites** and custom benchmarks
3. Provide manager/composite performance **attribution**, universe comparison, portfolio characteristics, style analysis, and ex-post risk statistics
4. Deliver comprehensive **monthly and quarterly reports** on a timely basis
5. Experience calculating **performance for commingled funds and alternative asset classes**
6. Ability to **customize performance calculation** and reports, as needed
7. Provide **research and consultancy** to the client
8. Maintain a **client portal** to access the above

To comprehensively review the respondents, the RFP Evaluation Team (“Evaluation Team” or “Team”) was purposefully comprised of staff members that are particularly knowledgeable and experienced with the finer details of performance measurement:

Portfolio Analytics: Esmeralda del Bosque, John Kim

Fixed Income/Credit: Adam Cheng

Global Equities: Mel Tsao

A total of three responses were received. Notably, the three respondents also submitted proposals to LACERA’s Administrator search. Furthermore, two of the performance proposals utilized Solovis as its performance platform: CITCO Fund Services (“CITCO”) & State Street. Both CITCO and State Street have partnered with Solovis to augment their performance measurement platforms. Solovis is a technologically advanced multi-asset class performance software designed for institutional asset owners and allocator clients. Given that two firms used the Solovis platform, the Team eliminated CITCO as State Street is tied to LACERA’s accounting record, which rolls up to performance.

Staff recognizes that the ever-increasing complexity of the investment market, the broader adoption of hard-to-price alternative assets, the need for increased transparency, and the importance of data integration require a robust and technologically advanced performance solution.

### **Evaluation Summary**

**ATTACHMENT A** provides information on the search, reviews each step in the process, and describes the scoring methodology. Final ranking and fee information for the semi-finalists and a narrative summary of the search process follows.

The Evaluation Team reviewed the written submissions, which were independently ranked by each Team member. After the initial ranking, the Team moved two respondents to the next stage: SSB/Solovis & SS&C Technologies (“SS&C”).

The remaining firms then provided LACERA with demonstrations of their performance platforms, reviewing the functionality of each performance environment and the reporting capabilities and usability of each platform. Also, the presentations allowed the Team to address specific questions regarding their RFP responses. The team gained further insights on the firms by participating in the Administrator search Proof of Concept exercise.

**ATTACHMENT B** provides an analysis highlighting the strengths and concerns for each system by evaluation category. **ATTACHMENT C** provides company profiles, including the biographies of LACERA's proposed performance team.

It must be noted that shortly prior to the issuance of the total Fund performance search, State Street announced a partnership with Solovis in September 2019. State Street partnered with Solovis to provide an advanced performance engine to sit on top of State Street's data aggregation and management platform. The SSB/Solovis partnership allows State Street to offer clients a state-of-the-art performance and analytics solution with increased functionality. Specifically, State Street is offering clients the combined SSB/Solovis platform as a premier performance option.

In the strengths and concerns document, the Evaluation Team noted that SS&C is an impressive performance provider. However, there are several advantages that the SSB/Solovis solution provides to LACERA. Therefore, by consensus, the evaluation team recommends SSB/Solovis as the recommended finalist for this search. The following describes each competitive advantage identified by staff:

***1. An integrated feed of LACERA's data from State Street's accounting book to the Solovis performance platform***

Because the source accounting data which feeds into the Solovis platform is native to State Street, the workflow from State Street to Solovis is logical. All the holdings and transactions that the State Street accounting group values will be reconciled and uploaded into a data warehouse for normalization and transfer into the Solovis performance engine. If LACERA were to hire a performance provider not managed by State Street, there would be a need to create custom trial balances and data feeds from the accounting record at State Street to that vendor, which adds another layer of reconciliation and potential time delay for aggregating data into performance.

***2. LACERA will be serviced by its current performance service team as well as the Solovis team for specialized consultation***

State Street has served as LACERA's custodian and performance provider since 2013. Both the accounting and performance teams at State Street are well-versed in LACERA's performance complexities, including LACERA's portfolio structure and the unitization model for the OPEB Master Trust. The accounting, administration, and performance teams will continue to be LACERA's main points of contact. As an added resource, the Solovis analytics team is available to LACERA for performance best practices guidance.

***3. The Solovis platform is a vast technological improvement by way of performance calculation, attribution, statistical analysis, and data visualization***

In its current form, State Street's performance service model does not meet the Board's mandate for enhanced performance reporting. However, those legacy limitations have been alleviated via State

Street’s strategic partnership with Solovis – a technology-focused software company with advanced analytical capabilities.

The Solovis performance and analytics engine will allow LACERA the ability to:

- compare investments in every functional asset category, sub-asset class, and investment manager simply and quickly;
- shift between different types of performance calculations including IRR, time-weighted returns, as well as multiples;
- view advanced functionality for LACERA’s alternative assets including drawdown, liquidity, and cash flow tracking;
- run daily attribution on LACERA’s public assets versus benchmarks;
- run holdings, transaction, and statistical analysis;
- create hypothetical portfolios on-demand;
- use the platform to interactively view data in a lagged/unlagged form;
- assist the Team with reconciling manager versus custody return;
- utilize analytics and attribution tools to inform investment decisions;
- provide the majority of the BOI’s requests for enhanced reporting

4. *The Evaluation Team gained firsthand experience of the SSB/Solovis platform via the Administrator search proof of concept exercise (“POC”)*

The Administrator and Total Fund Performance searches were run concurrently. Members of the PA team were on both searches and were able to test and analyze the proposed client service, implementation, and performance model as part of the POC. As noted in the Administrator search Board memo, staff collectively dedicated over 600 hours to that search with many hours spent reviewing the SSB/Solovis offering. Staff’s experience with the implementation and beta testing was favorable: SSB/Solovis effectively demonstrated their ability to fulfill both fund administration and total Fund performance search requirements. A visual of the overlap of the searches follow:

### Concurrent Searches Inform Outcome



5. *If the BOI also approves the Alternative Asset Administrator search recommendation, all of LACERA's data will be on a centralized platform allowing for increased transparency into each asset class and the total Fund*

Maintaining one book of record and consolidating LACERA's assets across accounting, administration, wire management, performance, and compliance is the ideal scenario. All data will be on one platform with the same valuation, reconciliation, controls, and calculation methodology. Also, aggregating assets at LACERA's custodian will benefit the business continuity efforts that staff has worked with State Street to refine.

### Discussion on Fees

Per **Table 1** below, adding Solovis to State's Street's current service model results in an increase to LACERA's current fee schedule. Worth noting is that LACERA is currently contracted to a sound, but basic performance package. There are no extra features that a large plan like LACERA would typically employ. By adding the Solovis performance engine on top of State Street's accounting and fund administration platform, LACERA's data and analytic capabilities will be vastly improved, justifying the higher cost. Furthermore, the incremental costs for this enhancement have been reflected in the current Board approved budget.

**Table 1**  
**Semi-Finalist Scores and Fees\***

	State Street/Solovis	SS&C
	TOTAL FUND PERFORMANCE*	
FINAL RANK	1	2
PROPOSED ANNUAL FEE	\$800,000-975,000	\$850,000-1,100,000
<u>NET NEW ANNUAL FEE</u> (Proposed fees minus current spend and excluding implementation)	\$375,000-500,000	\$425,000-650,000

\*Includes one-time onboarding fee and enhanced benchmark and characteristics data charges

### CONCLUSION

In July 2019, the Board approved a search for a total Fund performance measurement system. Over the last several months, the Evaluation Team has gained significant knowledge and is highly satisfied with the SSB/Solovis performance solution. SSB/Solovis is a 'known-known' that improves LACERA's current performance model, is a natural feed from LACERA's accounting record, and will provide the investment team with enhanced transparency plus data visualization across assets. The platform will also aide staff in fulfilling the Board's request for enhanced reporting. And if State Street is selected for real estate administration, staff will have a comprehensive performance solution, so that once and for all, LACERA will have *ALL* of its assets on one integrated platform.

Trustees – Board of Investments

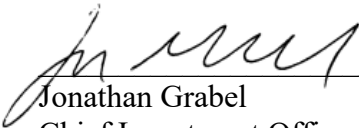
August 28, 2020

Page 6 of 6

If Trustees approve this recommendation, staff will update its contract with SSB to incorporate the Solovis platform and work with Solovis to onboard LACERA's assets. The total time that State Street has projected for the onboarding of LACERA's total Fund onto their platform is two months, with the fourth quarter performance packet being the first total Fund Board report generated using the Solovis platform. If the Board also approves State Street for real estate administration, real estate assets will be fully transitioned onto State Street/Solovis in three to four months.

Attachments

Noted and Reviewed:

  
\_\_\_\_\_  
Jonathan Grabel  
Chief Investment Officer

EDB:AC:MT:JK



## EVALUATION PROCESS AND CRITERIA

The total Fund performance measurement search included four phases, designed to evaluate responding firms relative to criteria based on the specific needs of LACERA. The process began with LACERA receiving written proposals from three firms that responded to LACERA’s search request issued in January 2020. The Evaluation Team (“Team”) then narrowed the number of firms that advanced through the process via the phases discussed in greater detail below. **Table 1** outlines the search process and timeline.

**Table 1**  
**Search Process & Timeline**

Actions		# of Firms by Phase	Timing & Status
<b>PHASE I</b>			
RFP Construction	– Receive Board of Investments approval on MQs and Scope of Work	n/a	Q3 2019 <i>complete</i>
	– Draft RFP document		4Q2019 <i>complete</i>
<b>PHASE II</b>			
RFP Review	– Issue RFP – Review written responses – Initial rankings submitted by Evaluation Team	3	Q1 2020 <i>complete</i>
<b>PHASE III</b>			
Firm Demos and “Proof of Concept Exercise”	As part of the Alternative Administrator Search, Team members participate in Proof of Concept: – Demonstration of platforms – Team conducts simulation and Proof of Concept exercises – Team tests a working version of each system – Select candidates to advance as finalist firms	2	Q2/Q3 2020 <i>complete</i>
Finalist Due Diligence	– Conduct reference checks – Follow up virtual interviews of State Street and SS&C – Best and final offers submitted – Final rank determined	2	Q3 2020 <i>complete</i>
<b>PHASE IV</b>			
<b>BOI Recommendation</b>	<b>Recommend Total Fund Performance Measurement provider</b>	<b>1</b>	<b>Sept 2020 BOI <i>in process</i></b>

\* Staff received three qualified written responses for consideration.

## **I. RFP Construction**

The RFP was based on the Board-approved minimum qualifications and scope of work. Once approved, staff designed the RFP questionnaire, identified the Evaluation Team, and established the following evaluation criteria: (1) Organization; (2) Professional Staff; (3) Service Model and Process; (4) Performance and Reporting; (5) Analytics and Benchmarks and; (6) Fees.

## **II. RFP Review**

Issued in January 2020, the RFP consisted of 109 questions, LACERA's Diversity Questionnaire, and a request for 13 exhibits. Exhibits included internal control documents, sample performance reporting packages, technology architecture, and other pertinent firm documents. These questions and exhibits enabled LACERA to gather information deemed most relevant for determining the most qualified firms. Questions were grouped into six areas of evaluation; each assigned the scoring weights shown in parentheses.

### **(1) Organization (15%)**

This category reviewed corporate, size, and ownership of the organization, as well as a review of any regulatory audits, past or pending litigation, and operations model. The firm's product lines and client base, and growth trajectory were also vetted. Questions also covered the history of the organization's performance measurement business and what division it falls under.

### **(2) Professional Staff (15%)**

This section assessed the size and experience of the proposed performance and client service team, as well as their professional certifications, years at the firm, and rate of personnel turnover. Questions also addressed the stability and succession plan for staff on the services offered. Lastly, the quality and responsiveness of each firm's client service model were reviewed.

### **(3) Service Process and Model (20%)**

The questions in this category addressed the firm's philosophy and approach to performance measurement. Specifics about the service model, use of outsourced activities, technology infrastructure and data management were reviewed. Many questions covered data validation protocols, reconciliation, and accuracy. This category also examined the client implementation process.

### **(4) Performance and Reporting (25%)**

This segment covered a detailed review of the performance measurement platform and therefore carried the most weight. Factors evaluated were calculation methodology and process, return types supported, investment analytics offered, and valuation approach. Details on the performance engine used to calculate performance were also addressed. This section also reviewed the ability of the firm to calculate accounting and investment returns as well as their approach to consolidating performance with lagged assets. Performance reporting, customized views, compliance monitoring, and client education were also reviewed.

**(5) Analytics and Benchmarks (15%)**

This section assessed attribution and style analysis capabilities. Questions also evaluated what risk statistics, portfolio characteristics and peer universes are available to clients. Also included was an evaluation of the firm’s competencies in calculating custom benchmarks.

**(6) Fees (10%)**

This section was ranked on an absolute basis, with the respondent proposing the lowest fee earning the highest score, and the respondent with the highest fee earning the lowest score.

**RFP Ranking and Scoring**

LACERA received three responses to the RFP, all of which met the minimum qualifications.

**Table 2** below presents the full list of respondents.

**Table 2  
List of RFP Respondents**

Firm Name
1. CITCO Fund Services
2. SS&C Technologies, Inc. (SS&C)
3. State Street Bank and Trust Company

The Evaluation Team consisted of investment staff well versed in performance measurement and analytics. Each member of the Team independently reviewed and scored the RFP responses in consideration of the six evaluation criteria. The Team’s overall weighted ranking and each firm’s proposed fees are in **Table 3**, below.

Following the review, the Team eliminated one firm – CITCO Fund Services (“CITCO”) from consideration. Both CITCO and State Street Bank and Trust Company (“State Street”) utilize the Solovis performance engine. Solovis is a technologically advanced multi-asset class performance software designed for institutional asset owners and allocator clients. Given that State Street is an incumbent and already provides accounting and administration for the majority of LACERA’s assets, there was no need for the Evaluation Team to review a duplicative model.

**Table 3  
Phase I Rankings**

	CITCO	SS&C	State Street
<b>WRITTEN RFP Rank (Phase I)</b>	<b>3</b>	<b>1</b>	<b>2</b>

### III. Phase Two

#### **Team Participation in Alternative Asset Administrator Proof of Concept Exercise**

Two members of the total Fund performance search were also on the Alternative Asset Administrator Search. The two firms that moved on in the performance search were part of the group that was asked to run a Proof of Concept (“POC”) exercise with LACERA. As part of that POC, LACERA provided each firm with real estate data and were required to onboard and process each account as if they were the firms’ actual funds under administration.<sup>1</sup> The firms were then asked to demonstrate that their services met LACERA’s needs via virtual meetings and providing the Team with access to demo accounts where LACERA’s live information was uploaded. This was critical since this gave the Team insight as to how effectively each firm would be able to onboard LACERA’s real data from an accounting and performance perspective.

The Team then spent several months and hundreds of work hours meeting virtually with each firm multiple times and testing each firm’s demo environment that was created for the POC. From a performance evaluation perspective, this exercise was invaluable and allowed the Team to:

- evaluate each firm’s capabilities in effectively performing account and composite performance measurement
- review each candidate’s data visualization, attribution, and analytics tools
- experience the actual feel of what the partnership would be like, including implementation
- understand each firm’s performance approach and note the integration and reconciliation of data across their platforms
- validate and analyze LACERA’s return data versus manager reports, run performance reports, and compare/contrast each firm actual output

#### **Platform Demos and Virtual Interviews**

Each firm provided the Evaluation Team in-depth demonstrations of their performance platforms, analytics tools, and reporting capabilities. The Team also had the opportunity to clarify any outstanding questions from the RFP responses as well as to gain a better understanding of each firm’s respective capabilities and competitive advantages.

Following the Phase Two evaluation, the Team identified two finalist firms. A summary of the strengths and concerns of each finalist follows this section of staff’s report (**Attachment B**). The firms’ rankings from the Phase Two evaluation are found in **Table 4** below.

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<sup>1</sup> Prior to providing these four firms data from the LACERA accounts, the Team verified that each manager whose data was provided approved the data being released.

**Table 4**  
**Phase II Rankings\***

Firm	Rank (average)	Observations	Fees	
			Proposed Annual <sup>1</sup>	<u>Net New Annual Fee</u> <sup>2</sup>
State Street/Solovis	1	Advanced	\$800,000- 975,000	\$375,000- 500,000
SS&C	2	Advanced	\$850,000- 1,100,000	\$425,000- 650,000
CITCO	—	Utilizes the same platform as current custodian		

\*Candidates below the dotted line did not advance to the next phase.

<sup>1</sup> Includes one-time onboarding fee and enhanced benchmark and characteristics data charges

<sup>2</sup> Proposed fees minus current performance spend and excluding implementation costs

At the end of the POC period, staff conducted reference check calls. The information gathered during the calls were key in understanding other institutional investors' experience using the performance measurement service as well provide insights into operational effectiveness and client service responsiveness.

The Evaluation Team notes that both State Street and SS&C performed well during the POC exercise. Each firm demonstrated the ability to effectively onboard LACERA's assets and provide the required administrative support requested in this RFP. In addition, both platforms over technologically advanced performance solutions and analysis tools.

SS&C's performance platform was impressive and included various visualization views and configurable reporting. Also, the SS&C service team was extremely easy to work with throughout the POC exercise. However, using a different total fund provider not linked to the underlying accounting book of record does not allow for a fully integrated platform, creating operational and reporting inefficiencies. Additionally, State Street has offered LACERA a solution that more than covers its search requirements, improves total Fund transparency, and with a highly favorable fee model.

#### **IV. BOI Recommendation**

Based on this overall assessment, the Evaluation Team recommends that the Trustees approve appointing State Street/Solovis as its total Fund performance provider.

**TOTAL FUND PERFORMANCE MEASUREMENT**  
**Semi-Finalist Strengths and Concerns Comparison**

STRENGTHS		
	State Street/Solovis	SS&C
<b>Organization</b> (firm profile, ownership, product mix, client base, regulatory audits, past or pending litigation, operations)	<ol style="list-style-type: none"> <li>1. <b>LACERA's current custodian &amp; performance provider:</b> State Street has been LACERA's custodian since 2013, providing accounting, administration, performance, and tailored solutions that support our entire investment cycle</li> <li>2. <b>Extensive list of services</b> is the second largest custodian in the world and can offer many resources and service offerings</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Fund Administration and technology is the organization's key focus:</b> independence from banks or conglomerates allows SS&amp;C to place focus on its core business</li> <li>2. <b>Ownership and control of the technology:</b> the only enterprise-quality commercial software provider that is also a service provider to the asset management segment</li> </ol>
<b>Professional Staff</b> (depth, experience, turnover, client service, compensation, diversity, alignment)	<ol style="list-style-type: none"> <li>1. <b>Full-service model:</b> dedicated, experienced support team will manage the bulk of the daily operational and performance reporting responsibilities</li> <li>2. <b>Client support model:</b> California based performance team aligns with staff work schedule for ease of support</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Performance team structure:</b> proposed structure will center around clients' needs</li> <li>2. <b>Client service model:</b> SS&amp;C's client service approach is impressive, with the department heads consistently on every interaction for this search</li> </ol>
<b>Service Model &amp; Process</b> (product history, system maintenance, security, implementation, data requirements, analytics & reporting, ancillary services)	<ol style="list-style-type: none"> <li>1. <b>Partnership with Solovis:</b> partnership with Solovis provides enhanced multi-asset class performance and analytics. Solovis employees will be utilized in client onboarding</li> <li>2. <b>Ease of Implementation</b> is LACERA's book of record for the total Fund. Onboarding onto the Solovis platform is nearly complete</li> <li>3. <b>Online web portal:</b> client portal contains numerous integrated modules/systems for accounting, valuation, compliance, performance, and fee calculations</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Proprietary system:</b> SS&amp;C utilizes a technologically advanced proprietary system to provide services and reporting</li> <li>2. <b>Online web portal:</b> SS&amp;C's client portal is intuitive and provides advanced analytics and reporting</li> <li>3. <b>Project Management and Documentation:</b> SS&amp;C's project management approach as well as communication and documentation process are impressive</li> </ol>
<b>Portfolio Performance &amp; Reporting</b> (standard process, return types, configurations, transparency, GIPS compliance)	<ol style="list-style-type: none"> <li>1. <b>Digitized end-to-end performance measurement and analytics solution:</b> fully integrated with LACERA's exiting accounting book of record allowing staff to have a single view of all assets</li> <li>2. <b>Configurable ad-hoc calculations:</b> Solovis supports different time weighted methodologies and can perform calculations for any level, grouping, or time interval</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Ability to define any conceivable custom return type:</b> any number of user-defined variations, such as gross, net, capital, income, FX</li> <li>2. <b>Unconstrained classification schemes:</b> no limitation to the number of levels within each hierarchy; each portfolio can be decomposed various classifications</li> <li>3. <b>Data visualization:</b> extensive configuration and formatting on all</li> </ol>

	<p><b>3. Tailored solutions for lagged versus unlagged performance:</b> Solovis offers up to 20 configurable valuation types and a multi-book of record environment</p> <p><b>4. Proven Comprehensive Annual Financial &amp; GASB Reporting support:</b> experience in assisting LACERA with critical fiscal year-end reporting including LACERA’s CAFR, GASB67, and GASB40</p>	<p>data panels including data tables, graphs and custom views</p> <p><b>4. Full GIPS suite:</b> platform functionalities were designed with GIPS requirements, including change control, audit trails and disclosure management</p>
<p><b>Analytics &amp; Benchmarking</b> (Process, delivery, implementation, reporting, comparative differentiation)</p>	<p><b>1. Established custom analytics, universe, and benchmarking data provider:</b> as LACERA’s incumbent performance provider, provides numerous customized services</p> <p><b>2. Existing performance will support LACERA:</b> LACERA’s current performance team will continue to be main points of contact. Additional Solovis resources will be available to LACERA</p>	<p><b>1. Asset servicing and performance measurement is part of SS&amp;C’s primary business segments:</b> All systems are proprietary; data management and services are managed internally and not outsourced</p> <p><b>2. Robust investment universe &amp; benchmark reporting:</b> SS&amp;C can take client subscribed data and add it to their performance reporting, including peer universe data for alternative assets</p>
<p><b>Fees</b></p>	<p><b>1. Fee reduction for core service:</b> Final offer includes discounts to many fee components</p>	<p><b>1. A-la-carte fee schedule</b> allows prospective clients insights into how fees charged.</p>

CONCERNS		
	State Street/Solovis	SS&C
<p><b>Organization</b> (firm profile, ownership, product mix, client base, regulatory audits, past or pending litigation, operations)</p>	<p><b>1. Headline risk:</b> Different State Street entities and divisions involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and settled</p>	<p><b>1. Headline risk:</b> Media reports of SS&amp;C’s litigation by distributors and users</p>
<p><b>Professional Staff</b> (depth, experience, turnover, client service, compensation, diversity, alignment)</p>	<p><b>1. Management team changes:</b> within the past three years, the firm has experienced significant key executive changes</p>	<p><b>2. Core team is based in New York:</b> The core service and performance team assigned to LACERA are based in New York</p>
<p><b>Service Model &amp; Process</b> (product history, system maintenance, security, implementation, data requirements, analytics &amp; reporting, ancillary services)</p>	<p><b>1. Large organization with an additional service layer:</b> partnership with Solovis is new and will require increased communication to ensure data management runs smoothly</p>	<p><b>1. Integration with custody bank:</b> SS&amp;C would rely on data feeds from State Street in order to deliver accurate and timely reports</p> <p><b>2. Higher level of onboarding and integration requirements:</b> LACERA would need to port full historical record of performance</p>

**ATTACHMENT B**

		history for every asset class and investment manager
<p><b>Portfolio Performance &amp; Reporting</b> (standard process, return types, configurations, transparency, GIPS compliance)</p>	<p><b>1. Nascent reporting module:</b> dedicated report writing application not yet developed; must work with clients for customized design of Solovis output</p>	<p><b>1. Reliance on State Street data sources:</b> valuations, transactions, and security master data from LACERA’s custodian will dictate the level and frequency of performance calculations</p>
<p><b>Analytics &amp; Benchmarking</b> (Process, delivery, implementation, reporting, comparative differentiation)</p>	<p><b>1. Additional data translation protocols:</b> will need to reconcile and normalize the data that is passed through to the Solovis platform</p>	<p><b>1. Different accounting and performance providers:</b> With a single vendor performing both accounting and performance, there is a uniform data flow and less potential for mapping issues or time delays</p>
<p><b>Fees</b></p>	<p><b>1. Adding the Solovis platform increases overall annual performance fee rate</b></p>	<p><b>1. Implementation fee higher:</b> Because SS&amp;C is not LACERA’s current provider, the onboarding of historical data across all asset classes results in a higher implementation fee</p>



## State Street Bank and Trust Company

### Organization

Founded in 1792, State Street Bank and Trust Company (“State Street”) was established as Union Bank, State Street’s oldest ancestor bank. State Street is a financial holding company organized under the law of the Commonwealth of Massachusetts. State Street is a publicly held company and their common stock is listed on the New York Stock Exchange. The firm is headquartered in Boston with offices in more than 79 cities in 28 countries. State Street is a leading provider of custodial and administration services. As part of those platforms, State Street offers clients performance measurement services. Beyond performance measurement, the firm offers 13 other product lines including global custody, asset management, risk analytics and securities lending. State Street currently serves as LACERA’s custody bank, private equity administrator, performance, compliance, and securities lending provider.

State Street has offered performance measurement via its Analytics platform since 1970 and began supporting alternative assets in 1994. State Street’s current performance model is part of the Performance & Analytics group (“P&A”). The P&A service line includes: 1) performance measurement; 2) analytics; 3) compliance; 4) risk. State Street’s stated goal for its performance measurement platform is to provide clients with accurate, timely, relevant, and easily accessible information to enhance the investment decision making process. P&A has performance teams in North America, Europe, and Asia. LACERA’s performance team includes five analysts and is located in Sacramento, California.

As of June 30, 2020, State Street was one of the world leading providers of financial services to institutional investors including investment management, and investment research and trading. State Street provides analytics services to roughly 600 global clients with asset volumes exceeding \$11 trillion. Notably, about 45% of P&A clients are North American performance measurement subscribers.

### Partnership with Solovis

The firm recently partnered with Solovis to enhance State Street’s performance measurement capabilities. Solovis is a multi-asset class performance engine designed for limited partner and asset owner clients. State Street partnered with Solovis because State Street’s clients continue to increase exposure to hard-to-price and alternative assets, requiring more robust and analytics transparency. The two firms are integrating workflow and data management to offer a single interface that can be used by all client types. The end result is a robust analytics platform with customizable dashboards and on the fly capabilities.

### Professional Staff

P&A has teams in North America, Europe, and Asia. LACERA’s performance team includes five analysts and is located in Sacramento, California. The team has an average of 13 years of experience and will serve as the day-to-day contacts for LACERA. The biographies of LACERA’s primary client service team for State Street and Solovis are provided below.

**State Street**

**Ryan Russell, Managing Director, US Asset Owner Relationship Management and Business Development**, Ryan joined State Street Corporation in 2008 and has over 20 years of leadership experience in service-based organizations. Ryan has a strong investment operations foundation built from running multiple operations teams across the asset manager and asset owner segments. Ryan is currently a senior leader in the US Asset Owner team managing keystone relationships and business development functions. Ryan earned a Bachelor of Science degree and a Master of Business Administration degree in Finance from California State University, Sacramento.

**Gregory Russell, Senior Vice President, Performance & Analytics** Gregory Russell, is a Senior Vice President in State Street Performance and Analytics with more than 20 years of experience managing offices in the U.S. and Europe. Greg’s experience includes delivering all aspects of the Performance and Analytics business including client service, Greg has assumed the leadership role managing the Performance Client Service teams based in North America. Prior business experience includes seven years of experience in financial risk management, portfolio management support and ALM for various Commercial Banks. Greg received a BA in Business Economics and Political Science from Brown University and an MBA in Finance from the University of San Francisco.

**Solovis**

**Kevin Larkin, Director of Professional Services**

Kevin oversees the Professional Services team at Solovis, responsible for client system configuration and historical data implementation. Kevin started at Solovis in 2017 as an implementation lead before subsequently overseeing the buildout of additional departments at Solovis. Prior to that, Kevin worked in business intelligence consulting in Philadelphia for six years upon graduating from James Madison University.

**Maz Asadi, Senior Implementation Lead, Major Accounts**

Maz is the senior implementation lead on the Major Accounts team. Maz started at Solovis in January of 2017 as an Analyst, followed by an Implementation Specialist in February of 2018. Prior to that, Maz worked as a business analyst after graduating from Virginia Commonwealth University.

**Diversity and Inclusion**

State Street states diversity and inclusion is embedded in their values and culture and their core beliefs regarding diversity and inclusion is explicitly stated on the firm’s website. The firm has had a Diversity Policy since 2017 which embraces and encourages differences across employees including race, color, religion, creed, national origin, ancestry, ethnicity, age, disability, genetic information, sex, sexual orientation, gender, gender identity or expression, citizenship, marital status, domestic partnership or civil union status, familial status, military and veteran status, socio-economic status, culture, and other legally-protected characteristics. State Street affirms that they are committed to developing a diverse, inclusive workforce as well as participating in several industry groups. In the RFP response, State Street indicated that the firm’s executives, includes 107 women, representing 29% of the executive pool. Additionally, the first/mid-level and professional managers represent 36% and 42% of all employees, respectively.

State Street also shared that the firm's CEO joined more than 150 fellow CEOs from top companies and business organizations in signing the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion in the corporate workplace. Each signatory has committed to taking steps to increase diversity and foster inclusion within their organizations and the larger business community.

**Impact of COVID-19**

State Street has been proactive and experienced very little business disruption during the COVID-19 pandemic. State Street works with their own health experts and monitors public health updates from the Center for Disease Control, World Health Organization, and other prominent health organizations globally. Additionally, the firm has added additional IT capacity to improve internal bandwidth. State Street's team that would service LACERA for this mandate, had minimal to no impact on their servicing capabilities as most of the team has been working from home for over five years.

## SS&C Technologies Holdings, Inc.

### Organization

Founded in 1986, SS&C Technologies Holdings, Inc. (“SS&C”) was founded by William C. Stone, CEO and Chairman. In 1996, the company went public and in 2005 an affiliate of The Carlyle Group took SS&C private. In March 2010, SS&C went public again and began trading on the NASDAQ exchange. The firm is headquartered in Windsor, CT with offices throughout North America, Europe, Asia, and Australia. SS&C has more than 22,600 employees in 93 cities and 35 countries. SS&C’s primary service offering is independent third-party administration services for alternative investment managers and multi-asset clients.

As a complement to SS&C’s administration business, the firm offers portfolio analytics, performance measurement, and risk services, among many other business lines. SS&C leverages their market leading proprietary technology to offer clients their performance management platform. SS&C’s offering covers all asset classes and strategies and aims to reduce client’s administrative burden while adding value via quality information that can be used throughout the investment process. SS&C’s performance and Analytics service covers \$7.4 trillion of combined assets to over 200 performance measurement clients. The team includes 60+ senior-level professionals, all with advanced degrees. As of June 2020, SS&C has serviced over 24,000 investment funds worldwide with a 96.4% revenue retention rate.

### Professional Staff

SS&C employs over 25,000 employees and offers clients a dedicated 24-hour support service. The firm’s proposed client service model includes a team of eight professionals with an average of 10 years of experience and will serve as the day-to-day contacts for LACERA. The biographies of LACERA’s primary proposed client service team are provided below.

**Massimo Zannella, Managing Director, Portfolio Administrator, New York, NY**, is the head of LP portfolio administration services for Private Equities and Real Estate with responsibilities over the Investors’ product solutions. Mr. Zannella joined SS&C in 2007 and has 25 years of experience. Mr. Zannella was recruited to Citi from Thomson Financial/OMGEO. Mr. Zannella spent 12 years at Thomson Financial/OMGEO, serving in various product and business management roles where he developed middle and back office product solutions for Investment Management, Brokers/Dealers and Bank Global communities. Mr. Zannella received his B.S. in Finance from Bentley College.

**Manish Shah, Managing Director, Head of Fund and Portfolio Accounting Technology, New York, New York**, joined SS&C in 2011 and has over 28 years in the financial services industries. Prior to joining SS&C, Mr. Manish was the Chief Technology Officer for Citigroup’s Hedge Funds Services, and has also led technology teams at Credit Suisse, Merrill Lynch and Ernest & Young. Mr. Manish has a B.S. in Finance and Economics with a Minor in International Business from the New York University Stern School of Business.

**Denis Melekhov, Head of Investment Portfolio Analytics**, joined SS&C in 2007. Prior to joining SS&C, Mr. Melekhov as a fixed income research analyst at Stat Pro Group Plc and also held positions with the Laurentian Bank of Canada. Mr. Melekhov holds a bachelor's degree in Economics and Business Administration from Concordia University, as well as an M.Sc. in Economics from Université de Montréal, specializing in International Finance.

### **Diversity and Inclusion**

SS&C does not have a formal diversity and inclusion policy. The firm states that diversity and inclusion is an important component of its corporate culture and is stressed by management across levels from the CEO to junior analysts. SS&C pointed the Evaluation Team to its website that states that SS&C views diversity as one of its biggest strengths and advantages. When asked of their view on diversity and inclusion, SS&C noted that they value individualism and believe that each employee can learn from each other's viewpoints. They also stated that they are committed to being an organization that welcomes, celebrates and thrives on diversity. In the RFP response, SS&C indicated that women represent 14% of the firm's board of directors and 33% of the audit committee.

To exemplify their stated commitment to developing a diverse and inclusive workforce SS&C provided a list of internal employee resource groups:

- Asians at Eze (AAE)
- Black Employee Network (BEN)
- Hispanic/Latinx Organization for Leadership and Achievement (HOLA)
- PRIDE, LGBTQ+ Network
- Veteran Employee Network
- Women in Leadership
- The Women's Network

### **Impact of COVID-19**

Since mid-March, 99% of SS&C's workforce has been working from home with no material issues. The firm is tracking the status and impact of COVID-19 across their 140 geographic locations and monitoring their essential employees currently working onsite. SS&C has daily situation reports and has reviewed and revised internal company guidelines and policies accordingly. They have implemented workplace controls to help ensure the security, confidentiality, integrity, and availability of systems and data. Processes to client servicing has not been impacted as a result of COVID-19.

## MEMORANDUM

**TO:** LACERA Board of Investments  
**FROM:** Stephen McCourt, Leandro Festino, Tim Filla, Alina Yuan  
**CC:** Meketa Investment Group  
**DATE:** August 28, 2020  
**RE:** Total Fund Performance Measurement Search

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### Background

At the July 2019 Board of Investments (“Board”) meeting, the Board authorized issuing an RFP for a Total Fund Performance Measurement provider for the Defined Benefit and OPEB Trust. The search stemmed from the Board’s reporting request to deliver enhanced reporting. Currently, State Street serves as LACERA’s custodian for all asset classes except for real estate. Staff is also conducting a concurrent RFP for an Alternative Assets Administrator. The felicitous timing of the two RFPs provides an opportunity for staff to consolidate services and reduce expenses by taking advantage of economies of scale.

### Search Process

The Total Fund Performance Measurement Search was posted in January 2020. The minimum qualifications (“MQs”) called for respondents that have met a number of initial search parameters set, including criteria relating to minimum number of defined benefit and public pension clients, observing Global Investment Performance standards, providing multi-asset class performance and reconciliation services, and ability to produce multiple performance methodologies. LACERA received three qualified RFP responses from three providers who also submitted responses to LACERA’s Alternative Assets Administrator Search. Over the past several months, staff vetted each respondent through a comprehensive proof of concept (“POC”) via the Alternative Assets Administrator Search. The overlap of individuals in the evaluation teams and of the respondent pool allowed LACERA to utilize the POC during their due diligence for the Total Fund Performance Measurement Search. The POC was an avenue that allowed each provider to effectively demonstrate their full capabilities. Other factors considered during the POC included provider responsiveness, platform compatibility, and cyber security.

### Recommendation

After additional evaluation, Staff and Meketa discussed and concluded that State Street (SSB) was the best candidate for the Total Fund Performance provider. In 2019, SSB partnered with Solovis, a portfolio management, analytics, and reporting platform. This partnership enables LACERA to more easily



integrate historical data to the platform and have access to a premier performance and analytics solution that should directly address the Board's request for enhanced performance analysis.

In addition, the added client support from the Solovis analytics team will be beneficial to LACERA's needs. The longstanding relationship between LACERA and State Street, the efficiency of having SSB as the sole provider of this service, and staff's existing familiarity with SSB's platforms proved to be competitive advantages. Additionally, LACERA is able to secure improved pricing with an existing provider that is familiar with the portfolio.

In conclusion, we concur with Staff's recommendation to select State Street (and Solovis) as the Total Fund Performance Measurement provider. We look forward to discussing the matter with you at the upcoming meeting.

SM/LF/TF/AY/sf

# Total Fund Performance Measurement Provider Search

Board of Investments  
September 9, 2020



Esmeralda del Bosque – Senior Investment Officer  
Adam Cheng – Senior Investment Analyst  
John Kim – Senior Investment Analyst  
Mel Tsao – Senior Investment Analyst



# Purpose of Total Fund Performance Measurement Search

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**Seek a single book of record platform for multi-asset class performance measurement that delivers investment data, analytics and reporting across LACERA's total Fund**

## **Current Limitation Examples:**

- Lack of visibility into real estate assets; current model not best practice
- Multiple, siloed systems that make portfolio analysis and manager due diligence difficult
- Legacy platforms not designed for complex private asset classes
- Inconsistent timing of data across asset types
- Inefficient reporting processes
- Inadequate alignment across operations and investment teams

# Evaluation Team

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Esmeralda del Bosque, Senior Investment Officer – Portfolio Analytics



John Kim, Senior Investment Analyst – Portfolio Analytics

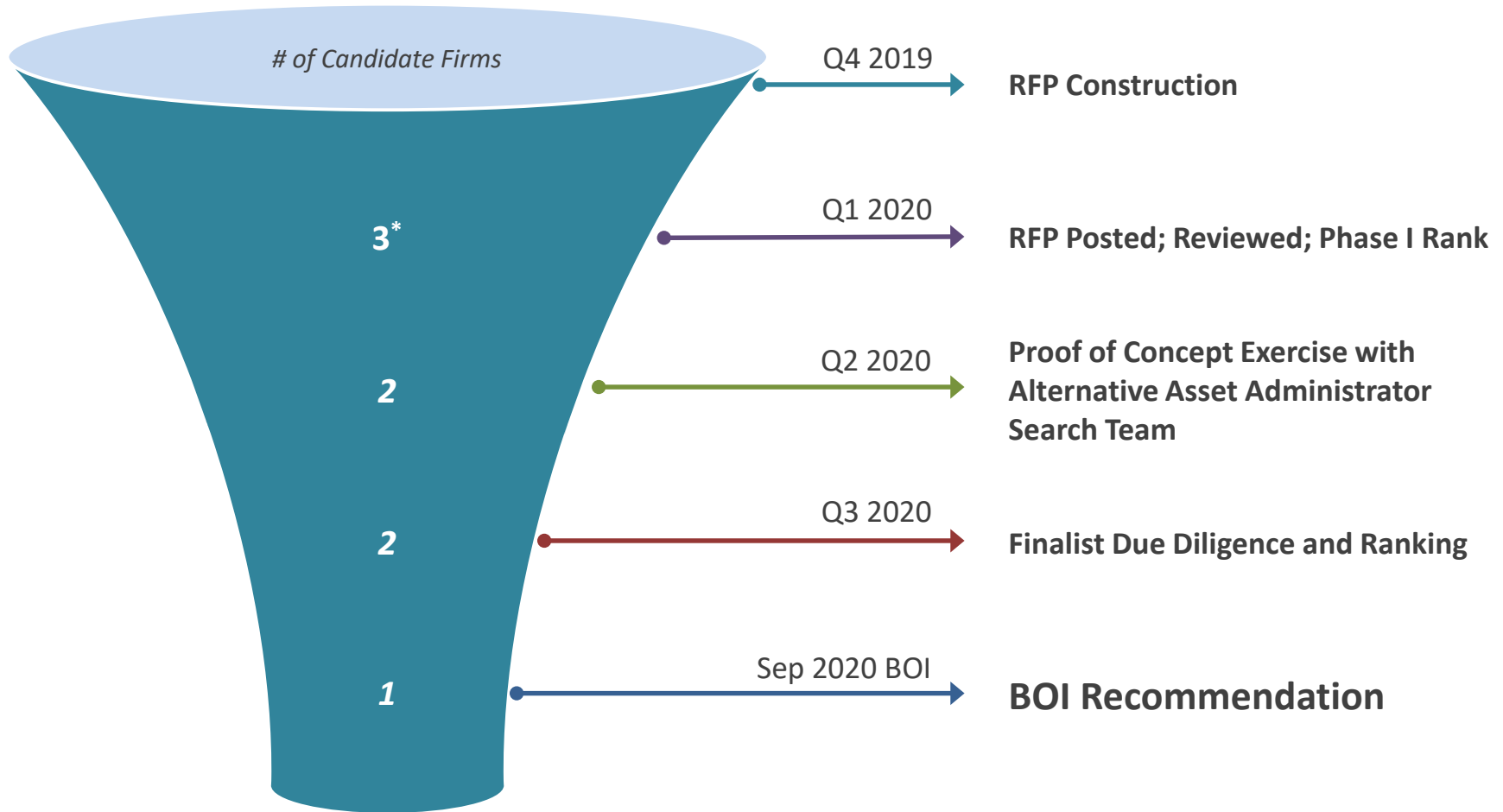


Adam Cheng, Senior Investment Analyst – Fixed Income/Credit



Mel Tsao, Senior Investment Analyst – Global Equities

# Evaluation Process and Timeline



\* Staff received three written responses for consideration



# Recommendation

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**Approve appointing State Street Bank & Trust Company/  
Solovis to provide total Fund Performance Measurement  
Services**



# State Street's Strategic Partnership with Solovis

Improves transparency, alleviates complexity, and streamlines performance tracking and regulatory reporting



## Key Synergies:

- Breaks down silos across systems, teams and processes, both internal and external
- Delivers a shared platform across investment and operations teams
- Improves data accuracy and provides a cohesive big picture view
- Creates efficiencies and lowers costs
- Enables on-demand portfolio or investment analysis from any angle
- Supports more informed, better investment decisions



# Solovis At-a-Glance



## Stability

- ✓ Owned by Nasdaq and a proven leader in multi-asset class portfolio management



## Global Footprint

- ✓ Global reach through both Nasdaq and its strategic partnerships with State Street



## Expertise

- ✓ Over 100 employees within Solovis business unit focused on portfolio analytics solutions, plus aligned organizationally with eVestment and Nasdaq resources



## Data + Research + Analytics

- ✓ Breadth and depth of platform and advanced visualization technologies are best-in-class within the industry



# State Street/Solovis – Advantages & Considerations

## Advantages

1. Fully integrated feed from State Street’s accounting book to Solovis  
*All accounting data is reconciled and uploaded into a data warehouse for normalization*
2. LACERA will be serviced by its current State Street performance team  
*Well-versed in LACERA’s portfolio structure, including the unitization of the OPEB Master Trust*
3. Solovis platform is a vast technological improvement  
*A single view of the portfolio across asset classes*
4. Favorable proof of concept experience  
*Experience onboarding process and test platform capabilities for real estate and alternative assets*
5. Centralized Platform Improves Transparency  
*Full integration of LACERA’s data across valuation, performance, risk, and compliance*

## Considerations

1. Dedicated report writing application not available  
*Mitigant: State Street will partner with clients in developing customized designs of Solovis dashboards*



# Advantage #1 – Fully Integrated Feed

All holdings and transactions data will be reconciled and uploaded into a data warehouse for normalization and transferred into the Solovis calculation engine



## State Street DataGX®

- Management of public investment, private investment, and market data

## Solovis Calculation Engine

- Solovis provides platform administration, maintenance and support of calculation engine
- State Street provides delivery oversight, reporting, and client service

## Information Delivery

- Integrated app via myStateStreet



# Advantage #2 – Well-versed Service Team

State Street has served as LACERA’s custodian and performance measurement provider since 2013

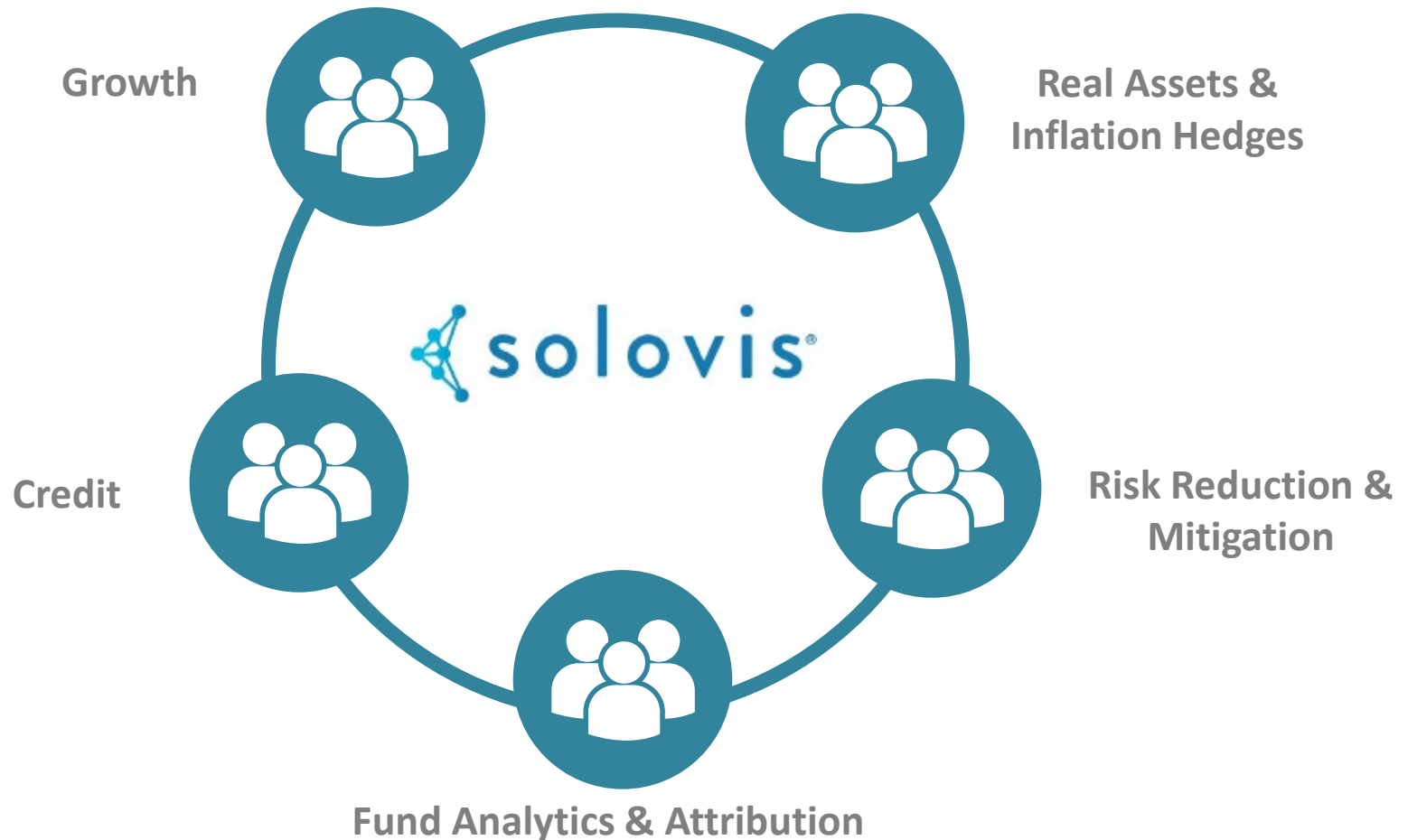


NAME	TITLE	RESPONSIBILITIES	YEARS OF EXPERIENCE	YEARS AT FIRM	LOCATION	# OF CLIENTS
<b>Greg Russell</b>	Senior Vice President	Oversees all North America clients	30	23	Boston	260+
<b>Vu Nguyen</b>	Vice President	Manages the client service team	11	4	Sacramento	17
<b>Fareed Marof</b>	Vice President	Manages day-to-day client service	20	18	San Francisco	12
<b>Evan Smith</b>	Officer	Primary contact	6	5	Sacramento	4
<b>Kim Nguyen</b>	Officer	Primary contact back-up	5	5	Sacramento	6
<b>Stephen Au</b>	Officer	Technical support analyst	11	8	San Francisco	6



# Advantage #3 – Technological Improvement

A single view of the portfolio across asset classes and a shared universe of accurate investment data



# Advantage #4 – Favorable Proof of Concept Experience

Team participated in the Alternative Assets Administrator search and proof of concept – 600+ hours of due diligence

## Alternative Asset Administrator Search

Dec 2019

RFP Posted

1Q2020

RFP Review; Phase I Rank

2Q2020

POC Exercise; Demos

July/August

Finalize POC + Virtual Diligence  
Final Rank Determined

## Total Fund Performance Measurement Search

January 2020

RFP Posted

1Q2020

RFP Review; Phase I Rank

2Q2020

Team participates in Alternative  
Asset Administration POC

July/August

Finalize POC + Virtual Diligence  
Final Rank Determined

September 2020  
BOI Recommendations:  
Appoint State Street  
for both searches

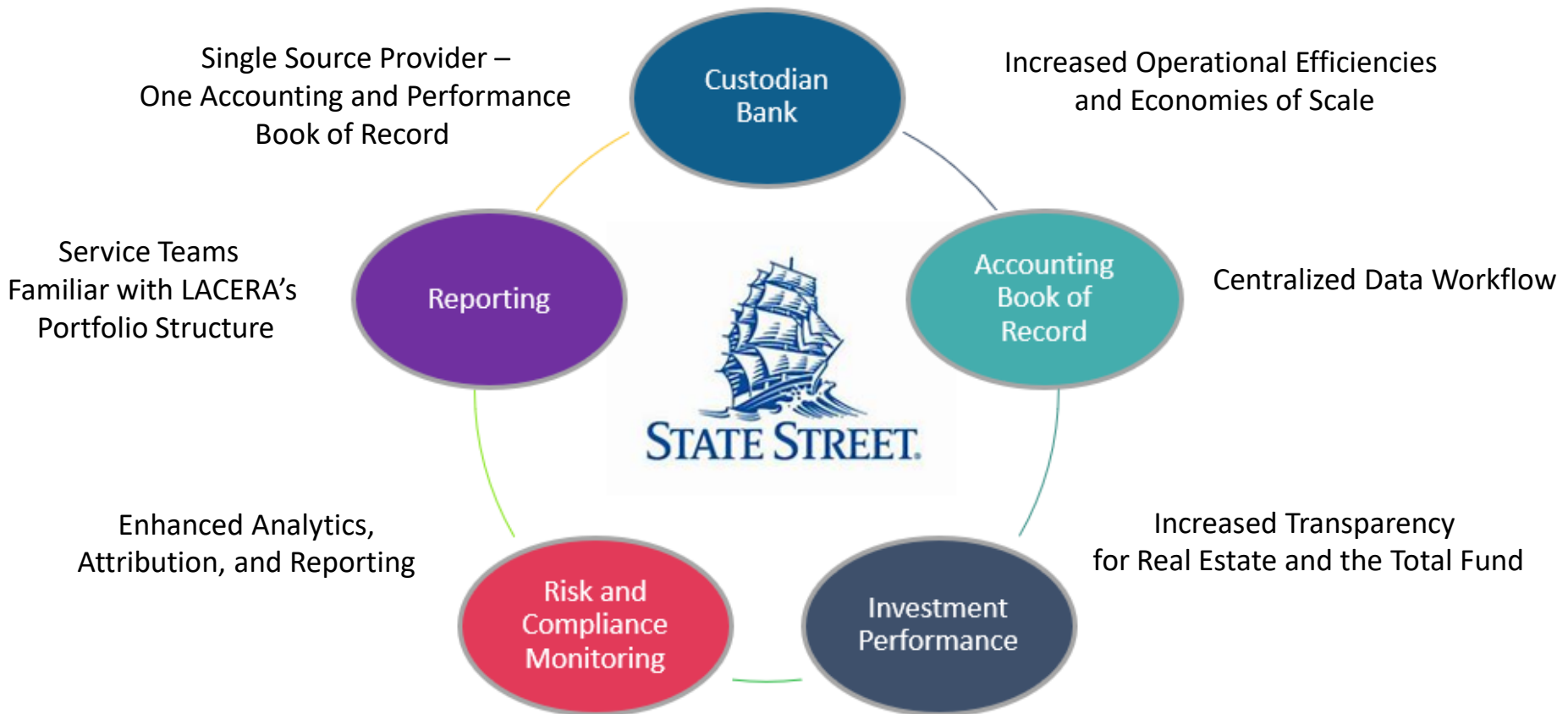
Proof of Concept - Concurrent Searches Inform Outcome:

- Experience onboarding process and platform capabilities for real estate and alternative assets
- Understand integration and reconciliation of data across platforms and into a total plan view
- Review each candidate's data visualization, attribution, and analytics tools
- Validate and analyze LACERA's return data versus manager reports, run performance reports, and compare/contrast each firm's output



# Advantage #5 – Centralized Platform Increases Transparency

If Trustees appoint State Street for both searches, *ALL assets within LACERA's total Fund* will be integrated onto one platform



# Proposed Fees

## Incremental net new fee for performance service

	State Street/Solovis
	<b>TOTAL FUND PERFORMANCE*</b>
<b>FINAL RANK</b>	1
<b>PROPOSED ANNUAL FEE</b>	\$800,000- 975,000
<b>NET NEW ANNUAL FEE (Proposed fees minus current performance spend and excluding implementation)</b>	<u>\$375,000-</u> <u>500,000</u>

\*Includes one-time onboarding fee and enhanced benchmark and characteristics data charges

- LACERA will have a book of record that meets its objectives as well as provide vastly improved insights into total plan positions and drivers of return
- Cost for performance measurement enhancements reflected in current Board-approved budget



# State Street – Diversity and Inclusion

LACERA supports diversity in the workforce and has shared our desire to partner with like-minded firms

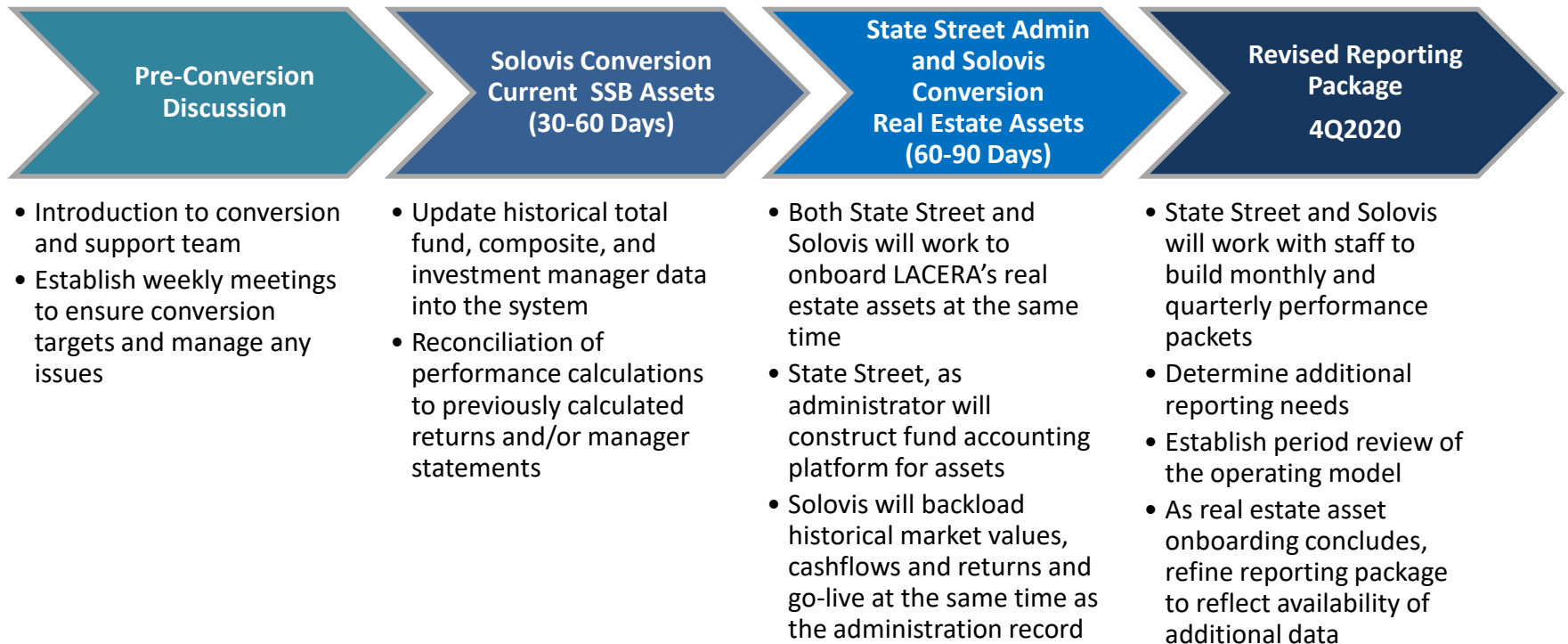
35% of State Street’s global executive team are women and 24% of their U.S. executive team are people of color

Diversity and Inclusion Items	Response
Diversity and Inclusion policy	Yes
Workplace harassment policy	Yes
Demographics of investment team and firm leadership, as reported:	
a. Percentage of women in U.S. operations:	41%
b. Percentage of people of color in U.S. operations:	35%
Known EEO regulatory or litigation track record, as reported and researched for past 12 years, if any:	<ul style="list-style-type: none"> <li>• State Street is subject to pending claims filed by employees</li> <li>• State Street represents that claims will be investigated and resolved without material adverse effect on its financial position</li> <li>• For confidentiality reasons, State Street cannot disclose details regarding filed claims</li> </ul>
Notable initiatives, objectives, and strategies addressing Diversity and Inclusion (including any efforts to improve firm’s track record):	<ul style="list-style-type: none"> <li>• The firm indicates it is undergoing a number of efforts to broaden its diversity and inclusion and cites, as examples, striving to include diverse candidates in each job search and launching a mentoring initiative for female employees</li> </ul>



# Implementation Timeline

## Onboarding process for Solovis platform



# Questions & Answers





August 30, 2020

To: Trustees,  
Board of Investments  
Board of Retirement

From: Wayne Moore  
Trustee

Date: Board of Investments Meeting on September 9, 2020  
Board of Retirement Meeting on October 7, 2020

Subject: Equity Initiative

Our country is at an inflection point and we are struggling trying to figure things out. We are struggling to get control of COVID-19. We are struggling to resuscitate a wrecked economy and we are facing an overwhelming demand for social and economic justice. No institutions are immune from these pressures. While we may believe the state Probate Code and the Uniform Prudent Investor Act is a sea wall around LACERA, these institutional tools of stability alone are not enough to help us navigate the currents and unexpected gales we face. Today I am offering an Investment Equity Initiative through separate motions to the Board of Investments and the Board of Retirement.

I believe the Investment Equity Initiative will set LACERA apart from other pension funds. We cannot end the pandemic or change our economy, but we can chart our own independent course to face the calls for social and economic justice and enhance the utility of our assets for our plan participants and stakeholders. The Investment Equity Initiative has two objectives:

1. To build a pipeline for minority and female high school and college students into careers in the financial services industry; and
2. To increase opportunities for minority and women owned businesses to provide asset management, advisory and other financial services to LACERA while confronting unconscious biases.

These objectives can be accomplished at a very small cost to LACERA that I believe can be easily accommodated within the current administrative budget. Accomplishing these objectives will benefit plan participants, their children and extended families. They will be able to benefit by taking advantage of the career pipeline as well as employment and contracting opportunities generated by the management and administration of their retirement savings. Accomplishing these objectives will in no way undermine the LACERA Boards fiduciary obligations as none of the strategies proposed conflict with current practices.

Attached is an Investment Equity Initiative report, with notes, providing background, justification and rationale for the Initiative's outcomes objectives. Also attached are two motions for each LACERA Board providing staff directions to take these summarized actions:

### **Board of Investment**

1. Expand LACERA's outreach to minority and women owned businesses in the financial services and investment community.
2. Provide equitable opportunities to qualified investment firms and investment professionals with varied backgrounds to manage LACERA investment assets and provide advisory or other financial services
3. Provide equitable opportunities with respect to the amount of assets managed by these same firms.

### **Board of Retirement**

1. Expand LACERA's outreach to Los Angeles County employee groups, organizations, other community-based organizations, and LACERA's business partners to help engage, educate, and provide equity in opportunity to local high school and college to learn about pension fund administration, asset management and career opportunities in those fields.
2. Provide equity in opportunity to qualified firms and individuals with varied backgrounds to compete to provide goods and services in support of LACERA's fund administration and operations.

Respectfully submitted,

Wayne Moore

Nationwide, more than 25% of public sector employees are minorities and 59% are women. In 2019 public defined benefit pension plans had an estimated \$4.8 trillion in assets<sup>i</sup> generating in excess of \$30 billion annually<sup>ii</sup> in management fees. However, less than 2% of those assets are managed by minority or women owned companies<sup>iii</sup>. This is the industry norm.

The annual fees for managing these assets accrue to a powerful, elite and racially homogeneous industry that is a major source of wealth creation in our society. Forbes magazine recently reported the financial services industry created more wealth than any other industry in recent years<sup>iv</sup>. Left unchecked, this dynamic will constrain the opportunity for minority owned companies to help close the racial wealth gap. Change is slow and difficult as our institutions lean towards maintaining the status quo. LACERA is too small to change those dynamics, but the steps outlined in the Investment Equity Initiative are designed to initiate changes we can control.

LACERA is an integral part of the Los Angeles County community. Los Angeles County is one of the largest employers in the state. If LACERA were an employer we would be the 5th largest employer in the County. In fiscal year 2019 LACERA paid out \$3.4 billion in retirement benefits to 66,000 beneficiaries<sup>v</sup>. As a major economic activity generator in the County, LACERA is positioned to be even more impactful while still meeting its primary fiduciary obligations.

LACERA's active plan participants are more than 78% minority and 60% female. Yet, less than 10 percent of its more than 200 asset managers and other contractors are minority or women-owned companies<sup>vi</sup>. In fiscal year 2019, LACERA paid more than \$350 million in fees to asset managers<sup>vii</sup>. Minority and women owned firms received less than 10% of those fees.

LACERA's asset managers, advisors and other service providers need to be more representative of its plan participant demographics. Plan participants expect to receive promised retirement benefits, but they also deserve access to the benefits generated from managing and investing their savings. Those benefits should be accessible to their legacy. This will not occur by happenstance. There must be an intentional and persistent willingness to make opportunities available for minority and women owned companies to access our portfolio. That can happen if we decide on our own to make that happen.

Researchers have confirmed two major observations about minority and female participation in the financial services industry. First, multiple studies have identified a statistically significant positive correlation between management team diversity and financial outcomes across business models and industries. Consequently, diversity in asset management teams has gained currency. Second, race still influences asset allocation decisions even when performance is strong. In other words there is still the unconscious perception that given the same level of performance, a white led firm is perceived as less risky than a black led firm<sup>viii</sup>. Our society must push back against the

status quo and find ways to overcome unconscious biases so we can improve financial performance and address real economic disparities and the racial wealth gap.

The Investment Equity Initiative addresses these issues in two integrated streams of actions:

1. Outreach and collaboration with our civic and business communities to build pipelines for minorities and women to careers in the financial services industry; and
2. Developing strategies to increase opportunities for minority and women owned businesses to provide asset management, advisory and other financial services to LACERA while confronting unconscious biases.

There is little cost to these recommendations, only the commitment to implement them.

First, LACERA could expand its current relationships with local high schools and universities to expose and educate these student populations to careers in pension fund operations and administration and in the asset management industry. LACERA already has relationships with national universities and the National Association of Securities Professionals. These relationships provide a limited number of high school students a chance to visit LACERA annually to get an introduction to LACERA and its mission. The university relationships provide internships for graduate and undergraduate students. LACERA should expand these types of relationships by outreaching to County employee associations such as the African American, Chicano and Retired Employee Associations and community based organizations such as Communities in Schools, the Bridge Builders Foundation and the California Community Foundation. These organizations implement and fund programs that support career planning and industry exposure for high school and college students in Los Angeles County. These kinds of relationships can be leveraged to magnify LACERA's positive presence in the County. LACERA could also strengthen its relationships with local colleges and universities. Over the next 10 years LACERA will likely be a \$100 billion fund. With the continuing advances in data processing and analytics, LACERA will be in a position to assume more internal investing and investment administrative activities. Positioning our local college students for these types of career opportunities by maintaining annual cohorts of interns benefit our plan participants, their families, and our community. LACERA does not have to provide all of these internships because we have business partners to collaborate with.

LACERA could reach out to its business partners. Many of these companies have outreach programs and are already active in our community. Through engagement, we might leverage what they are already doing with our own objectives. Collaboration models such as collective impact organize and align public, private and non-profit organizations to leverage resources for greater impact in addressing problems and needs. For example, AEGWorldwide partnered with two community based organizations and developed a 6 week job shadowing program for high school seniors and recruited an enviable list of downtown LA businesses to each support the program for only a few days during that 6 weeks. LACERA could leverage its business relationships to assist

in educating and informing students about their industries and provide other supportive services to high school and college students.

The absence of diversity in our portfolio is a financial risk. Multiple studies<sup>ix</sup> have confirmed diversity is a value added proposition. In our proposal evaluation process, the diversity of management teams and company leadership is an important factor. We should consider making diversity and inclusion a significant component of our criteria and scoring system for ranking potential asset managers and service providers for our portfolio.

Advisors act as intermediaries between investors and asset managers. Consequently, they occupy an influential gatekeeping position. They control access to our portfolio from the industries they monitor. LACERA should require increased and monitored levels of engagement by advisors with minority and women owned firms. We should also require advisors to meet with and maintain a minimum ongoing level of contact and due diligence activities in the industry consistent with industry demographics and our objectives. Periodic evaluations must be conducted to insure the pool of asset manager candidates our advisors recommend are representative of the market. We know empirically that talented minority and female entrepreneurs are in the market, we must confirm the effort to identify them and include them in our talent pool is robust.

As large assets managers have been consolidating into mega firms and controlling large pools of capital, they are opening up a pathway for smaller investment managers. A recent McKinsey study<sup>x</sup> posited a path forward for asset allocators that takes advantage of this opportunity to focus on building a more diverse portfolio of talent. As we continue to grow our assets, LACERA might consider directly managing small pools of capital to allocate to smaller assets managers in active markets. These managers could focus on specialized niche opportunities and take advantage of new technology enabled strategies. They might also be willing to form new partnerships and alliances to take advantage of their flexibility and special expertise to create and gain access to new investment opportunities. Allocating an initial 1 to 2% of LACERA assets to actively invest in the future is a more intermediate term strategy, but is consistent with our current strategic plan. This is an opportunity to intentionally seek out minority and women owned businesses to diversity our talent portfolio.

Finally, our commitment to equity, diversity and inclusion must not be just words but deeds. None of the recommended actions cited above can be successful unless we recognize that implicit or unconscious biases can undermine our efforts to change our environment to be more equitable, inclusive and successful. Social scientists have widely agreed that implicit biases are a major and unintended cause of discrimination in our society. All people have biases they are largely unaware of. However these biases influence decision-making. There are no off-the-shelf solutions or training programs that will eliminate unconscious bias from impacting our decision making. We cannot however, ignore the impact bias driven decisions have on social and economic outcomes. A recent study<sup>xi</sup> estimated that by closing the racial wealth gap, the US GDP could be 4 to 6 percent (\$1-1.5 trillion) higher by 2028. Recognizing the impact of this problem and correcting it should lead us to monitor our decision making and explore

research that can help guide us on a different path. We can start by reaching out and exposing our staff on a continuing basis to underrepresented business communities through regular attendance at conferences and educational forums. We can collect data on our own decisions and outcomes to identify potential biases in our decision making processes. We can use that information to begin changing our processes and organizational culture with the expressed intention to change the status quo. No one is responsible for change but us.

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<sup>i</sup> Investment Company Institute. 2020. "The US Retirement Market, First Quarter 2020"(June). [www.ici.org/info/ret\\_2-\\_q1\\_data.xls](http://www.ici.org/info/ret_2-_q1_data.xls).

<sup>ii</sup> There is no reliable source for this estimate so 70 basis points was used to estimate a fee range

<sup>iii</sup> 2018 Diverse Asset Management Firm Assessment Final Report January 2019, Professor Josh Lerner, Harvard Business School, Ann Leamon, Bella Private Markets, Richard Sessa, Bella Private Markets, Rahat Dewan, Bella Private Markets, Samuel Holt, Bella Private Market

<sup>iv</sup> Forbes Magazine Oct 6, 2019,06:00am EDT, How America's Rich Get So Rich, Will Yakowicz Forbes Staff

<sup>v</sup> LACERA 2019 Annual Financial Report

<sup>vi</sup> LACERA staff was not able to provide exact numbers because the definition of "minority owned" is not standard and information about ownership is not transparent. Minority in this report means 51% ownership by Black, non-white Hispanic or Asian American owners. It does not include first generation immigrants.

<sup>vii</sup> LACERA staff did not provide fee information beyond the 2019 AB-2833 report which represents about 80% of fees based on a comprehensive analysis of fiscal 2017 fees. This report extrapolated a 2019 fee estimate based on these sources

<sup>viii</sup> Proceedings of the National Academy of Sciences of the United States of America - Race influences professional investors' financial judgments Sarah Lyons-Padilla<sup>a,1</sup>, Hazel Rose Markus<sup>a</sup>, Ashby Monk<sup>b</sup>, Sid Radhakrishnan<sup>c</sup>, Radhika Shah<sup>c</sup>, Norris A. "Daryn" Dodson<sup>IVc</sup>, and Jennifer L. Eberhardt<sup>a,1</sup>

<sup>a</sup> Stanford SPARQ, Stanford University, Stanford, CA 94305; <sup>b</sup> Global Projects Center, Stanford University, Stanford, CA 94305; and <sup>c</sup> Illumen Capital, Oakland, CA 94612 Contributed by Jennifer L. Eberhardt, May 9, 2019

<sup>ix</sup> McKinsey & Co - Diversity Matters Vivian Hunt Dennis Layton Sara Prince February 2, 2015; Harvard Business Review - How and Where Diversity Drives Financial Performance by Rocio Lorenzo and Martin Reeves January 30, 2018

<sup>x</sup> McKinsey & Co North American asset management in 2018: The New Great Game Authored by: Pooneh Baghai Onur Erzan Ju-Hon Kwek

<sup>xi</sup> **process an important factor is** McKinsey & Co - The economic impact of closing the racial wealth gap Authors Nick Noel, Duwain Pinder, Shelley Stewart III, Jason Wright August 2019

## **Motion for Board of Investments**

The Los Angeles County Employees Retirement Association (LACERA) Board of Investment (BOI) values diversity and inclusion at LACERA and in our community and believes that effectively accessing and managing diverse talent across the organization leads to improved outcomes. Therefore, I move that the LACERA BOI adopt an Investment Equity Initiative consistent with BOI's Investment Policy and Principles and instruct staff to establish 3, 5 and 10 year plans to:

1. Expand LACERA's outreach to minority and women owned businesses in the financial services and investment community with the intention of increasing the diversity of the talent pool available to LACERA by including groups historically excluded by age, race, ethnicity, disabilities, religion, sexual orientation, gender identity, marital status, political ideology or other attributes not germane to providing investment, advisory or other financial services to LACERA;
2. Provide equitable opportunities to qualified investment firms and investment professionals with varied backgrounds to manage LACERA investment assets and provide advisory or other financial services without regard to age, race, ethnicity, disabilities, religion, sexual orientation, gender identity, marital status, political ideology or other attributes not germane the ability to perform those services;
3. Provide equitable opportunities with respect to the amount of assets managed by these same qualified and diverse investment firms whose ownership and employee demographics are reflective of the diversity principles set forth above and of the active employees and retirees of Los Angeles County; and
4. Return to the BOI within 90-days to present an implementation roadmap with action steps.

The plan must comply with all LACERA and local government policies and ordinances, as well as State and Federal Laws. The plan will address the availability, evaluation process, and utilization of groups and business firms with varied backgrounds. The long term objectives of the plan will be an increase the diversity of the investment firms and investment professionals with varied backgrounds managing LACERA investment assets and providing advisory and other financial services to LACERA; and a corresponding increase in the amount of funds managed by these same companies.

The plan will require regular demographic reporting to the BOI on outreach, and the number of investment managers, advisors and financial service providers engaged and the number given an opportunity to participate in the management of LACERA's Investment Plan.

## **Motion for Board of Retirement**

The Los Angeles County Employees Retirement Association (LACERA) Board of Retirement (BOR) values diversity and inclusion at LACERA and in our community and believes that effectively accessing and managing diverse talent across the organization leads to improved outcomes. I therefore move that the LACERA BOR adopt an Administrative Equity Initiative consistent with BOI's Investment Policy and Principles and instruct staff to establish 3, 5 and 10 year plans to:

1. Expand LACERA's outreach to Los Angeles County employee groups, organizations, other community-based organizations, and LACERA's business partners, including the financial services and investment community to help engage, educate, and provide equity in opportunity to local high school and college students with varied backgrounds, including but not limited to race, ethnicity, disabilities, religion, sexual orientation, gender identity, political ideology, and culture to learn about pension fund administration, asset management and career opportunities in those fields.
2. Provide equity in opportunity to qualified firms and individuals with varied backgrounds, including but not limited to age, race, ethnicity, disabilities, religion, sexual orientation, gender identity, marital status, political ideology, ethnicity and culture to compete to provide goods and services in support of LACERA's fund administration and operations.
3. Return to the BOR within 60-days to present an implementation roadmap with action steps for consideration.

The plan must comply with all LACERA and local government policies and ordinances, as well as State and Federal Laws. The long term objective of the plan will be an increase in the number high school and college students that LACERA and its business partners expose to public pension fund management and operations and that number reflects the demographics of the active and retired employees of Los Angeles County; and an increase the diverse ownership of the companies that provide goods and services in support of LACERA's fund administration and operations.

The plan will require regular demographic reporting to the BOR LACERA's community outreach efforts including the number of minority, women, LGBTQ and other underrepresented groups participating and benefitting from opportunities provided through the program managed by LACERA.



**Los Angeles County Employees  
Retirement Association**

**September 9, 2020**

**Strategic Asset Allocation**

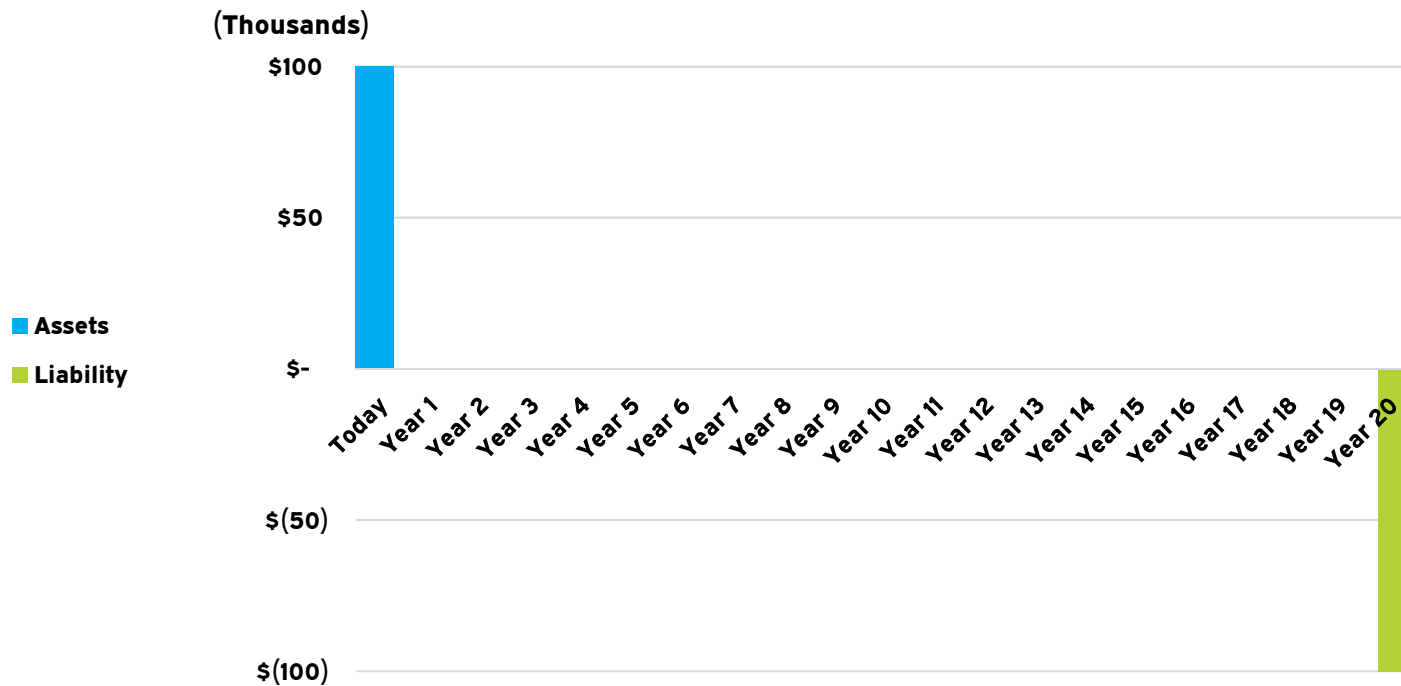
## Agenda

1. Core Asset-Liability Management Concepts
2. Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment

# **Core Asset-Liability Management Concepts**

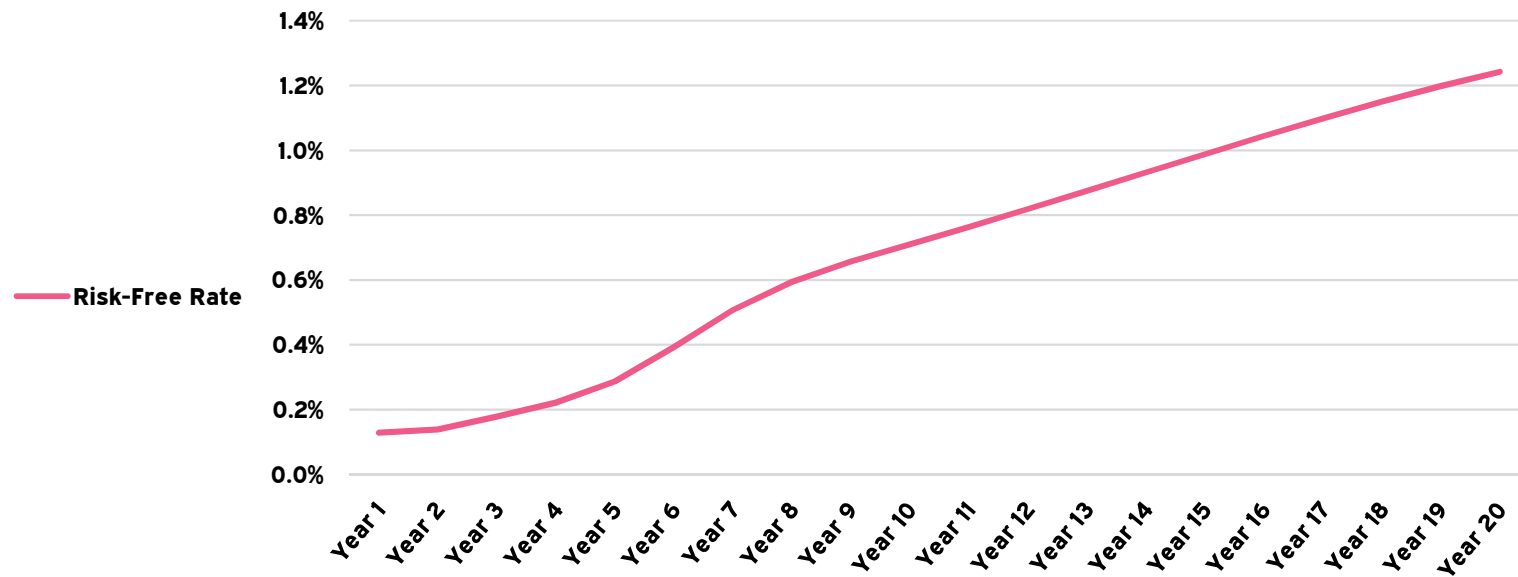
#### Uncertainty and Time: A Simple Saving Example

- Core idea of assets & liabilities is a simple one.
  - Goal: Accumulate \$100,000 in 20 years.



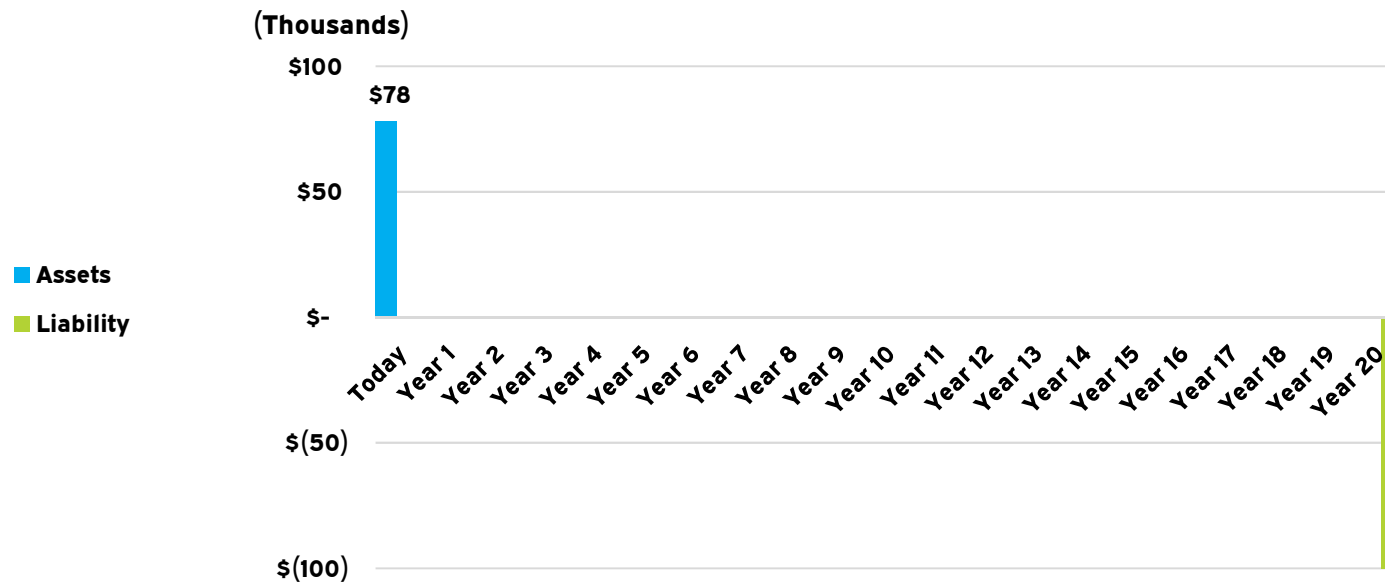
#### Uncertainty and Time: Risk-Free Rate

- But: Time has value → Government (the issuer of money) pays a yield for savings.
- This is referred to as the “risk-free” rate and can be considered to have zero uncertainty.
- Note: We acknowledge that government debt contains a risk of default, but for purposes of this training government yields are referred to as “risk-free” rates.



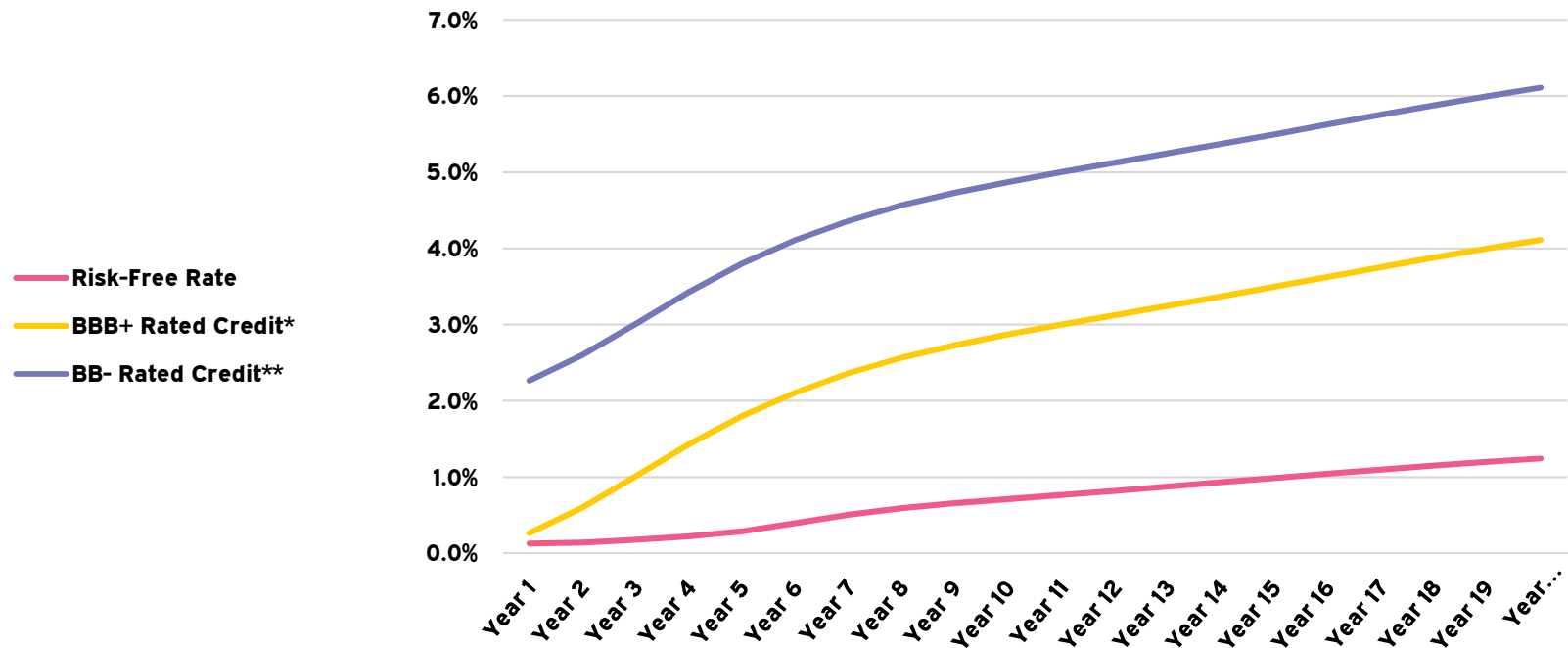
#### Uncertainty and Time: A Simple Saving Example Revisited

- “Time is money” not just a famous quote but rather a core principle of managing assets and liabilities.
- Time value of money → less than full value of the obligation (liability) needs to be invested today.
  - Goal: Accumulate \$100,000 in 20 years.
  - Mission Accomplished: Set aside \$78,000 today and invest in risk-free government debt.



#### Getting Paid for Uncertainty

- When investing today, to meet future obligations, investors that accept uncertainty expect to be compensated for that risk.
- One example of uncertainty → Credit risk:
  - Greater credit risk → higher return expectations, however...



\* Typically referred to as "Investment-Grade Credit," composite yield of bonds with BBB rating and higher

\*\* Also known as Non-Investment-Grade Credit, High Yield Bonds, Junk Bonds, etc., composite yield of bonds with BB rating and lower

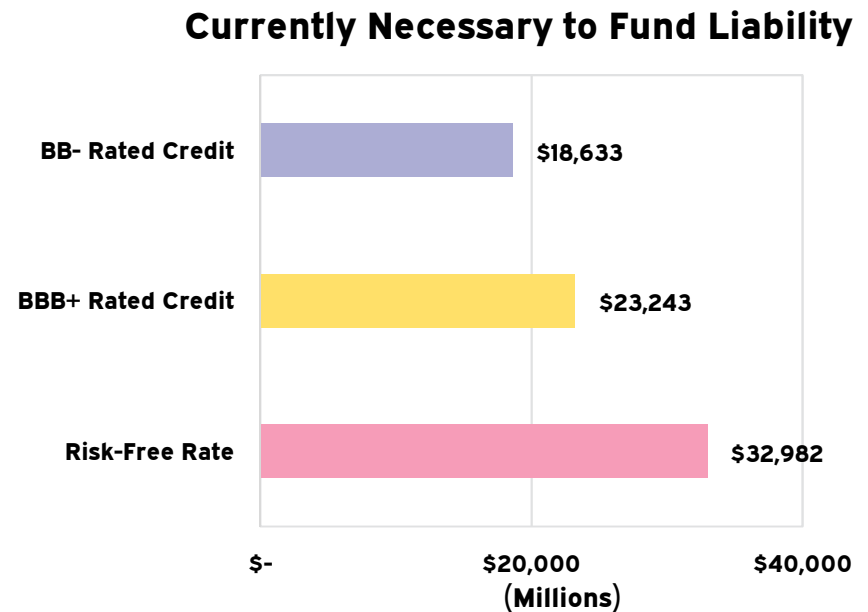
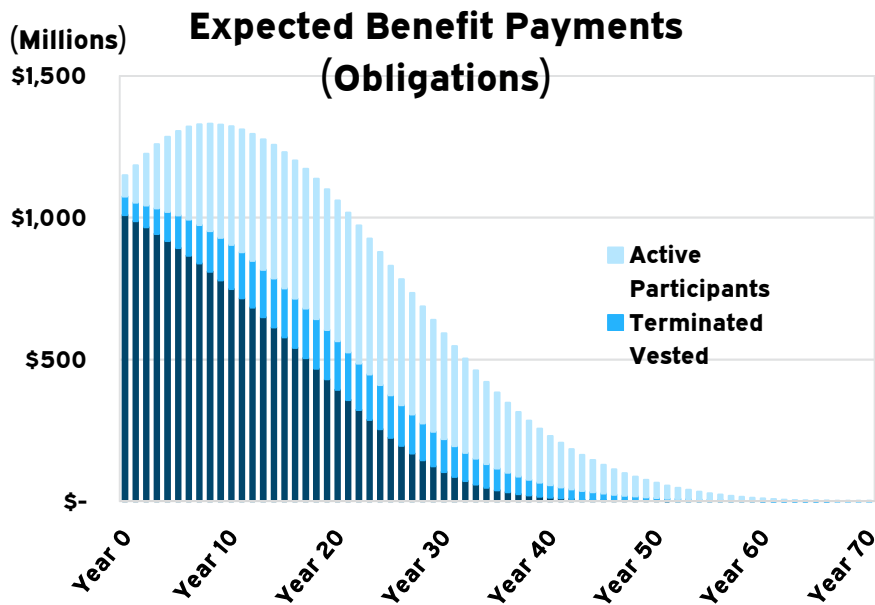
### How much Asset-Liability Risk to take?

- A fund could potentially invest in default-free securities to meet future payments (i.e., liabilities):
  - Half a century ago, Deferred Annuity Contracts were the only financing vehicle.
  - Benefit security is extremely high, however...
  - For many plans, this is neither practical nor the most efficient use of capital.
- By accepting uncertainty (risk), the fund can “budget” less capital today. The riskier the portfolio:
  - The greater the asset-liability mismatch risk.
  - The greater potential for gains (surplus assets) or losses (deficits).
  - Benefit security is reduced.
- We determine this Asset-Liability (mismatch) Risk via our Hedge Ratio. A Plan invested in:
  - Risk-free fixed income securities (similar profile to future payments) → Very high hedge ratio.
  - All Equity investments → Very low hedge ratio.
- An Asset-Liability Study (ALS) helps the plan sponsors assess the health of the plan and set expectations for the future.



#### Practical Application

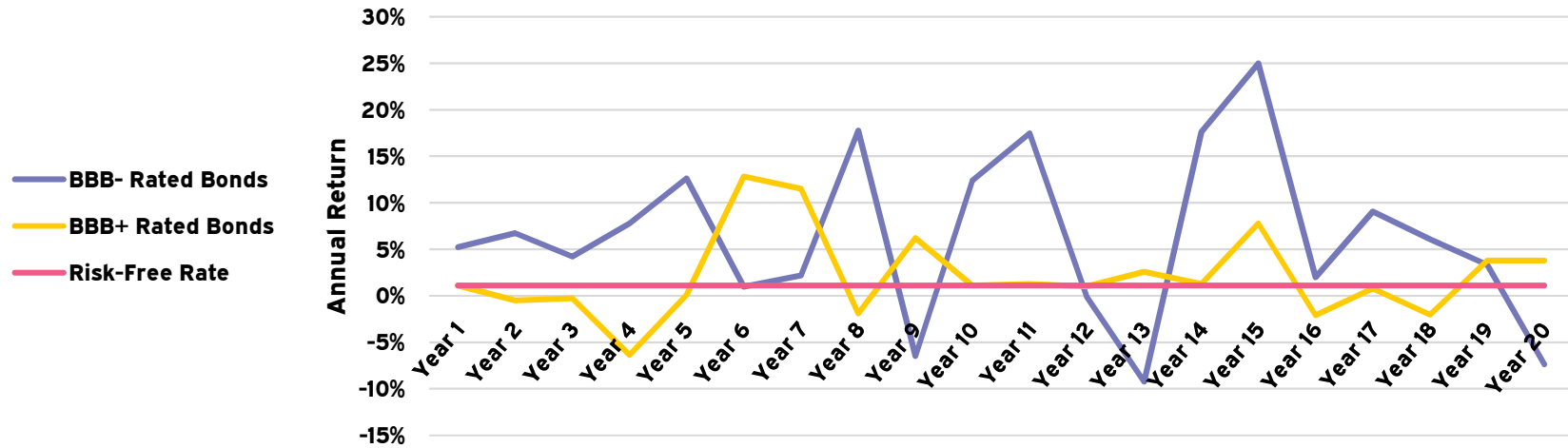
- The expected benefit payments for a pension plan look significantly more complicated than our simple example, but the core concepts are still applicable.
  1. Primary goal is to fund all expected benefit payments on time for both current and future beneficiaries without favoring either group.
  2. The level of risk a plan sponsor is willing to take will drive the size of assets needed to be currently held in order to meet the obligations



#### What is the Catch?

- Why not invest all the assets in BB- Rated Bonds?
  - While riskier assets are expected to appreciate in value over the long-term more than risk-free assets, the path they take to get there is expected to be more volatile.

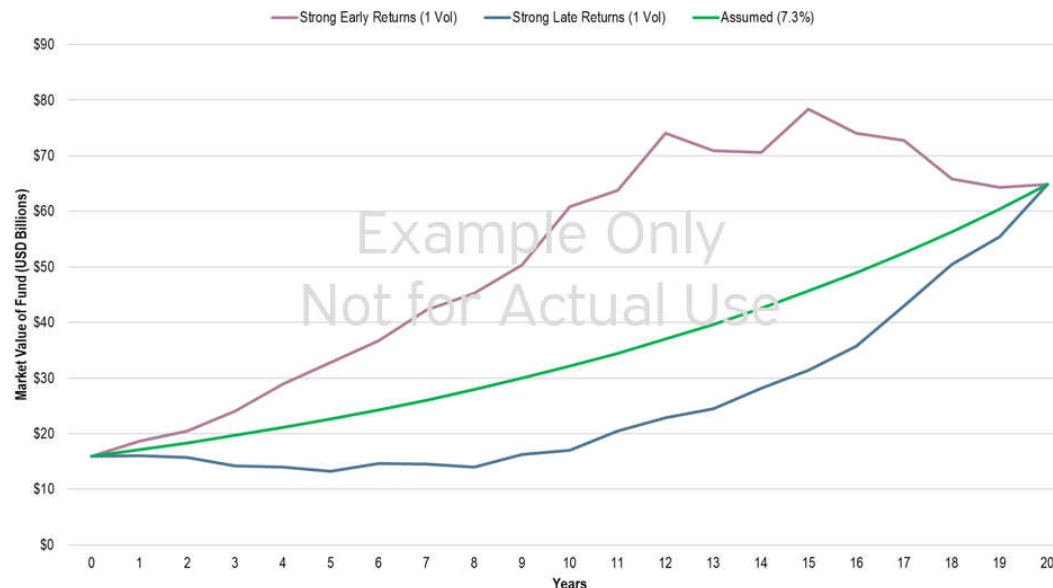
#### Sample Returns



#### With Pension, The Journey Matters

#### Sequence of Returns: Does Not Matter with No Cash Flows

- This analysis reviews three scenarios that achieve the same twenty-year annualized return of 7.3%, but that take very different paths to arrive at this destination.
- The “Strong Early Returns” and “Strong Late Returns” scenarios produce the same returns but the order in which the returns are generated is reversed. The third scenario assumes 7.3% is earned every year.
- If net cash flow is \$0, the ending value is the same for all three scenarios.

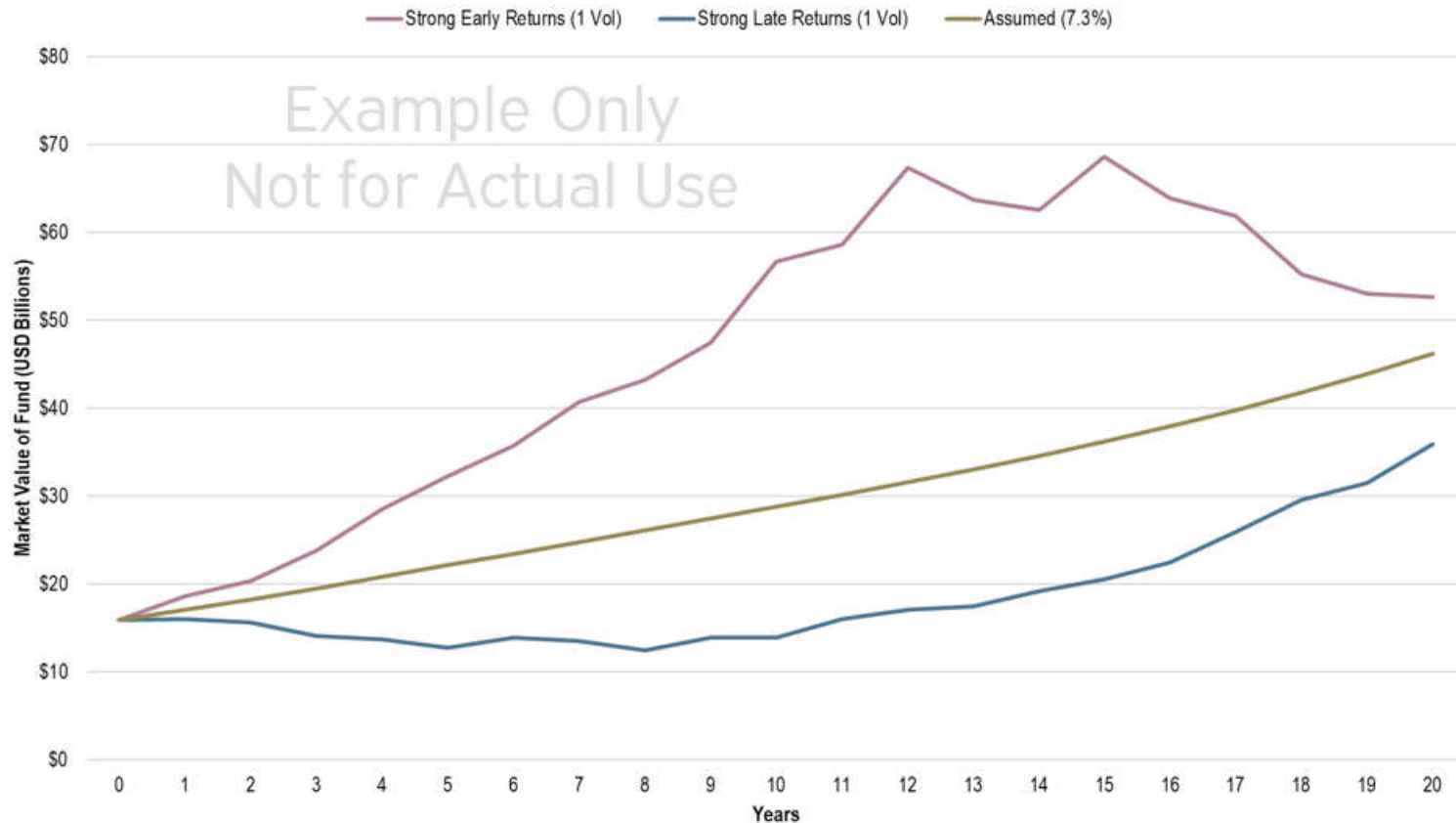


Note: Assumes \$0 cash flow over the 20-year period and the 7.3% expected return of the current policy. Market value, cash flow and liability analysis uses data for the fund throughout this section.

#### With Pension, The Journey Matters

#### Sequence of Returns: Significant Impact with Negative Cash Flows

- The path, or sequence, of returns matters a great deal for a fund with negative cash flows.
- Negative cash flows make it much harder for a fund to recover after a market downturn.

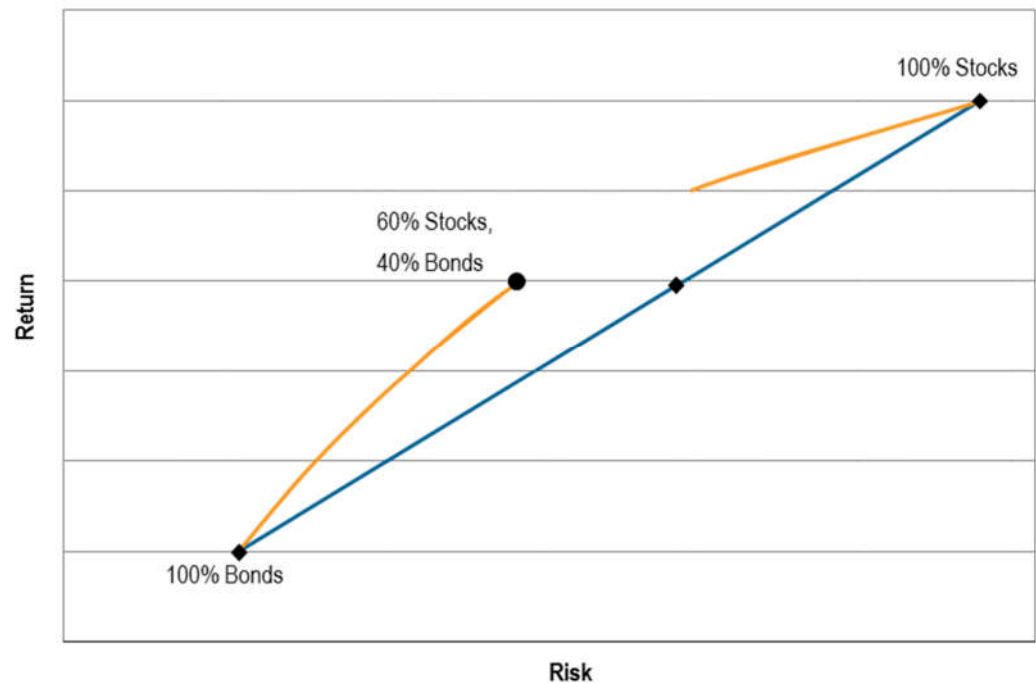


### Mean Variance Optimization (MVO)

- MVO is the traditional starting point for determining asset allocation.
- MVO mathematically determines an “efficient frontier” of policy portfolios with the highest risk-adjusted returns.
- All asset classes exhibit only three characteristics, which serve as inputs to the model:
  - Expected return
  - Expected volatility
  - Expected covariance with all other assets
- The model assumes:
  - Normal return distribution
  - Stable volatility and covariance over time
  - Returns are not serially correlated
- The MVO model tends to underestimate the risks of large negative events.

#### The Efficient Frontier

- Combining different asset categories, especially those with low correlations, produces an “efficient frontier” that maximizes the return per unit of risk. Different combinations of assets (e.g., 60% stocks & 40% bonds) will lie along this efficient frontier.
- By combining a diverse set of assets, the plan can produce a higher return for a given level of risk than it could by investing in a single asset class or in highly correlated assets. Alternatively, it can experience lower risk for a given level of return.



### Asset-Liability Modeling: Strategic Asset Allocation

#### Trustees Perspectives on Risks/Implementations are Paramount

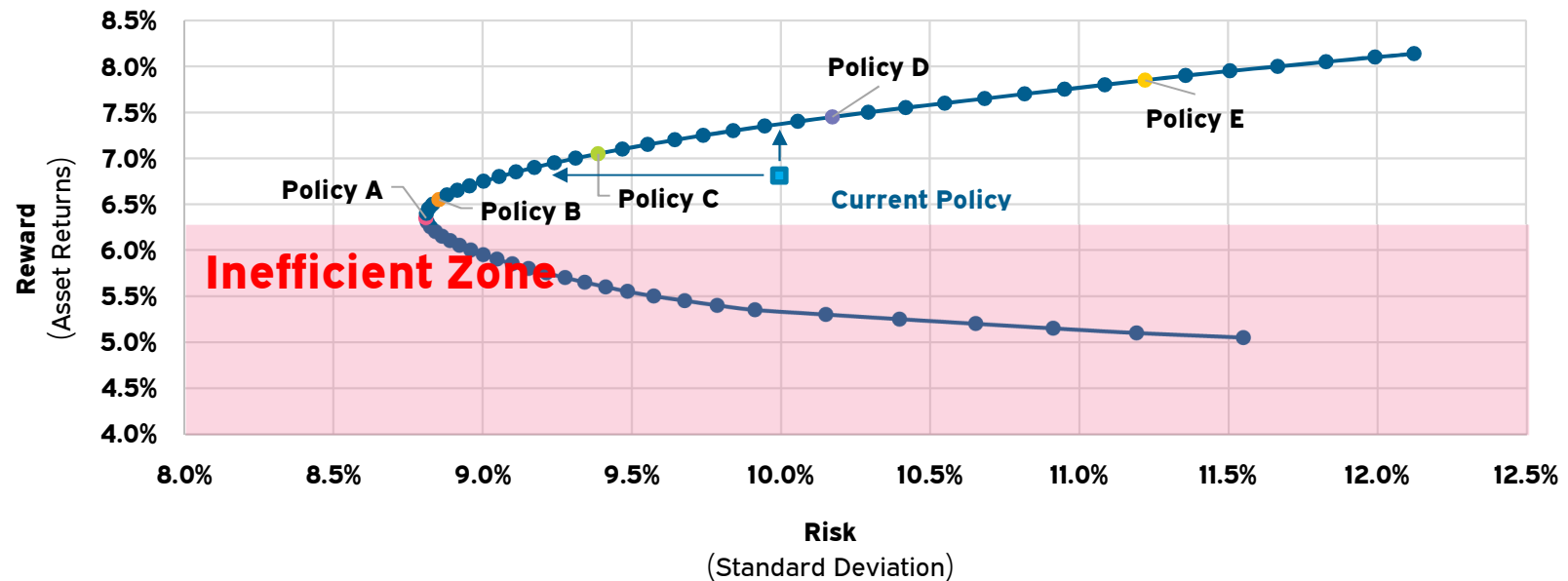
- Example Survey Questions
  - **Objective** - Rank the following priorities:
    - Maintain progress along the “funding path”
    - Minimizing total portfolio declines of -10% or more in a fiscal year
    - Achieving 100% funded in X years
    - Minimizing contribution uncertainty
  - **Subjective** - Agree or Disagree?
    - During a market crisis, the client will be able to increase its contribution rate
    - Alternative asset classes can help stabilize the total portfolio
    - The cash-flow position is a key consideration when constructing an investment portfolio
    - It is important to outperform peers (in some environments in particular?)
    - Producing a return pattern that is different than peers is a risk (given the same long-term return)
    - Different strategies and/or asset classes are interchangeable if they perform similar portfolio functions
- Answers to such questions help frame the optimization parameters and guide the ultimate decision making process
- Trustees ran through a similar exercise at the 2018 Offsite.

#### Asset-Liability Modeling: Strategic Asset Allocation

#### Asset Allocation Policy Options

- Different asset allocations have widely different return and volatility characteristics.
- Goal #1: Optimize the Current Policy
- Goal #2: Determine the appropriate risk profile.....but what does that mean?

#### Example Efficient Frontier: Mean-Variance Risk/Return

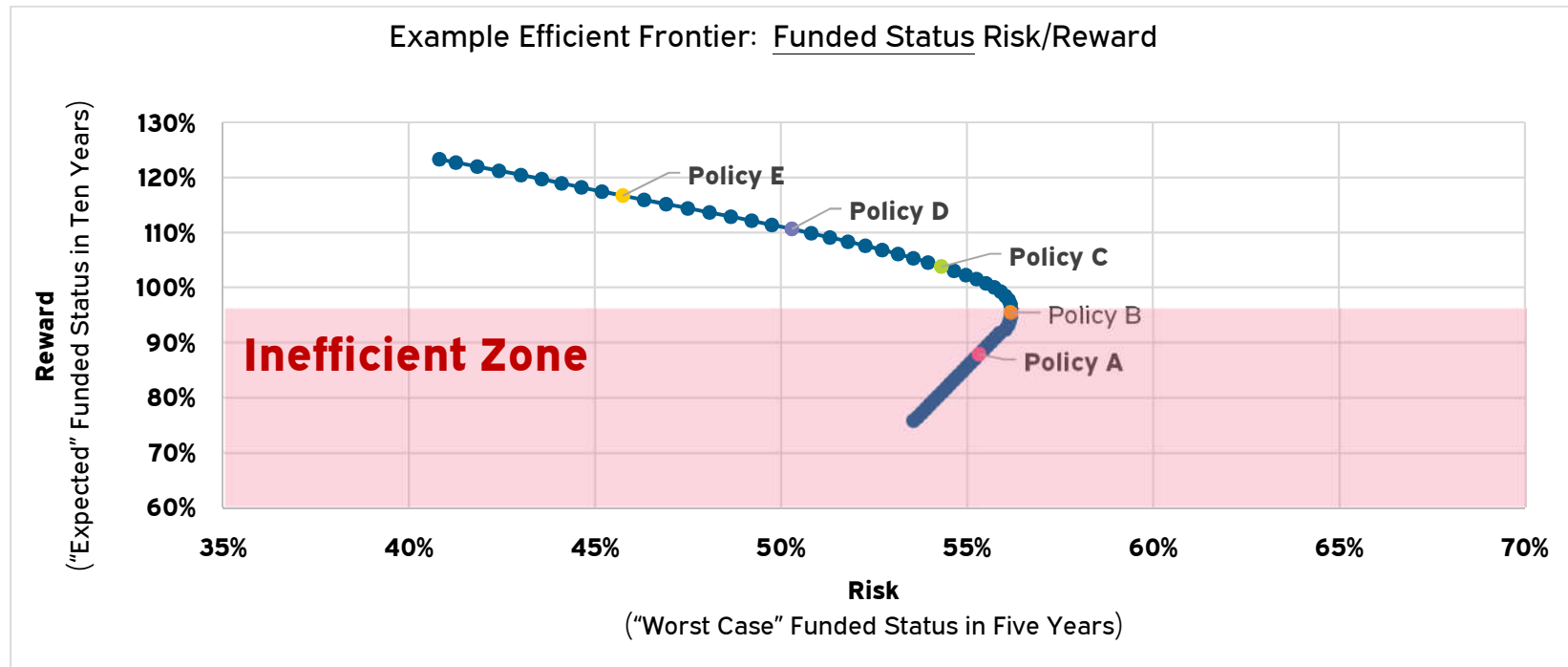




#### Asset-Liability Modeling: Strategic Asset Allocation

##### Customization through Prioritization

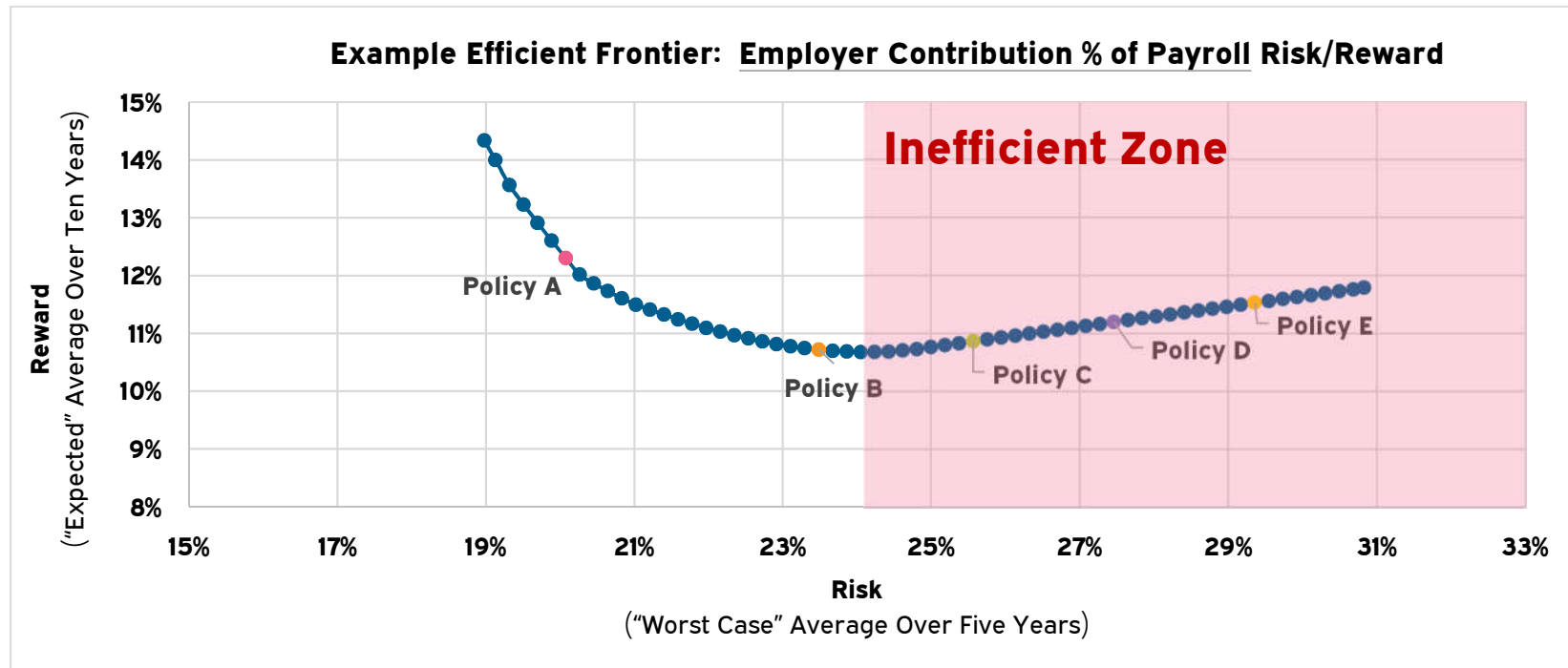
- There is no one-size-fits-all asset-liability study
- Customizing an asset-liability study includes incorporating demographics of each plan and optimizing important outcomes



#### Asset-Liability Modeling: Strategic Asset Allocation

#### Customization through Prioritization (continued)

- By prioritizing the importance of key outcomes, the customization begins to take shape
- Generally, the appropriate asset allocations are ones that minimize occurrences in “Inefficient Zones”



## **Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment**

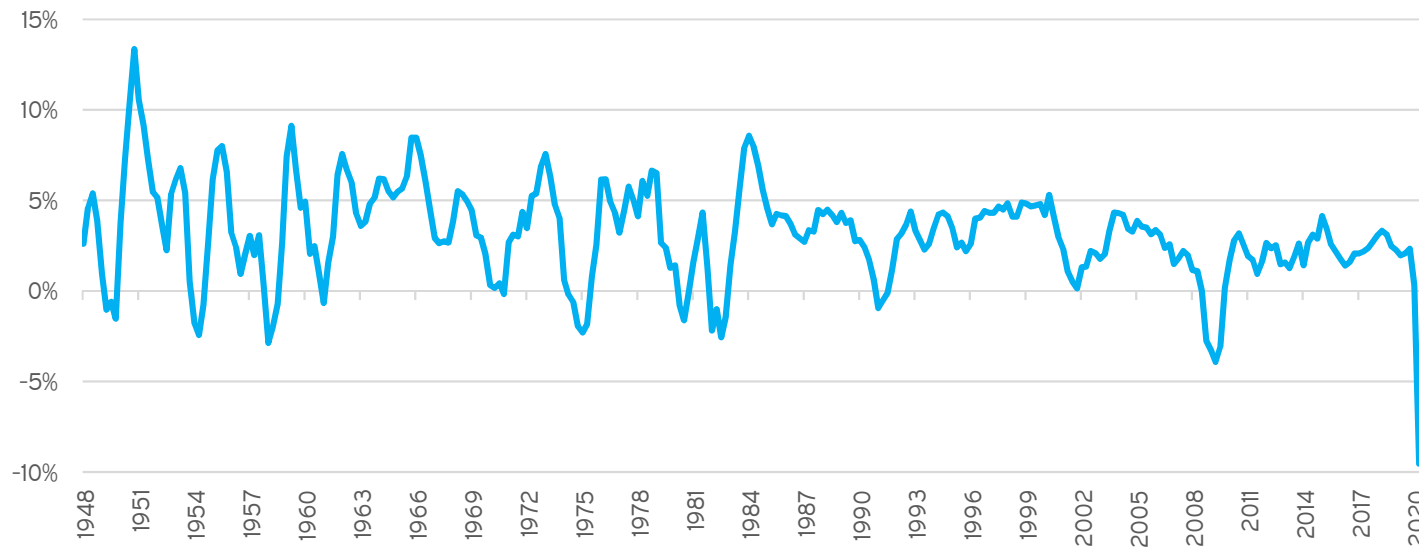
### Introduction

- The coronavirus pandemic has had a greater impact on peoples' daily lives, the economy, and markets, than any event since World War II.
- What the total effect will be, both in the near term and long term, may not be known for quite some time.
- What is clear is that the world has changed from ten years ago, and what has worked for the past decade is not necessarily going to prove as effective going forward.
- Thus, it is important to consider the current low interest rate environment when conducting an asset liability study.

What the Pandemic has Wrought

- The coronavirus pandemic has caused unprecedented harm to the global economy.

US Real GDP, Percent Change from Year Ago<sup>1</sup>



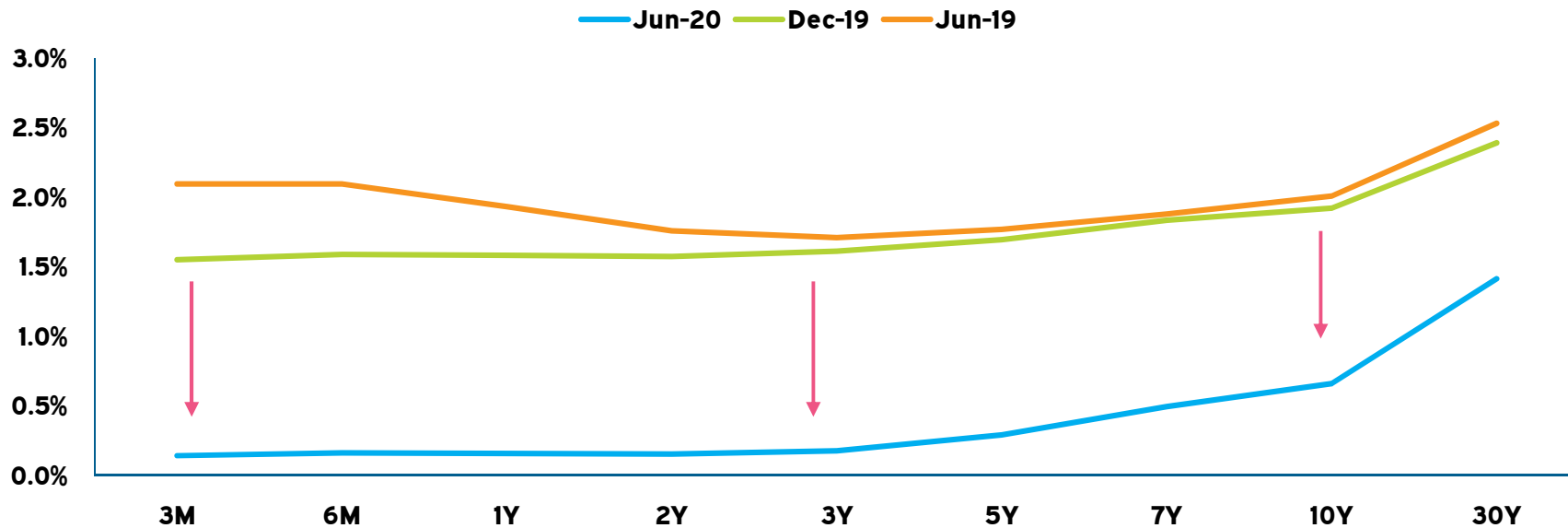
- The economic impact of the pandemic, and the reaction to it by policy makers and markets, is causing greater and more wide-spread upheaval than most investors have experienced.
- The depth of the downturn implies that the recovery could be very gradual, especially for the hardest hit sectors of the economy.

<sup>1</sup> Source: FRED. Q2 2020 data represents first estimate of Real GDP.

#### A Low Interest Rate Environment

- Cuts in monetary policy rates lowered yields in shorter maturities, while flight-to-quality flows, low inflation, and lower growth expectations, particularly given indications that economic growth could slow by record amounts, have driven the changes in longer-dated maturities.
- The Federal Reserve’s unlimited quantitative easing purchase program has provided further downward pressure on interest rates.

#### US Yield Curve Declines<sup>1</sup>



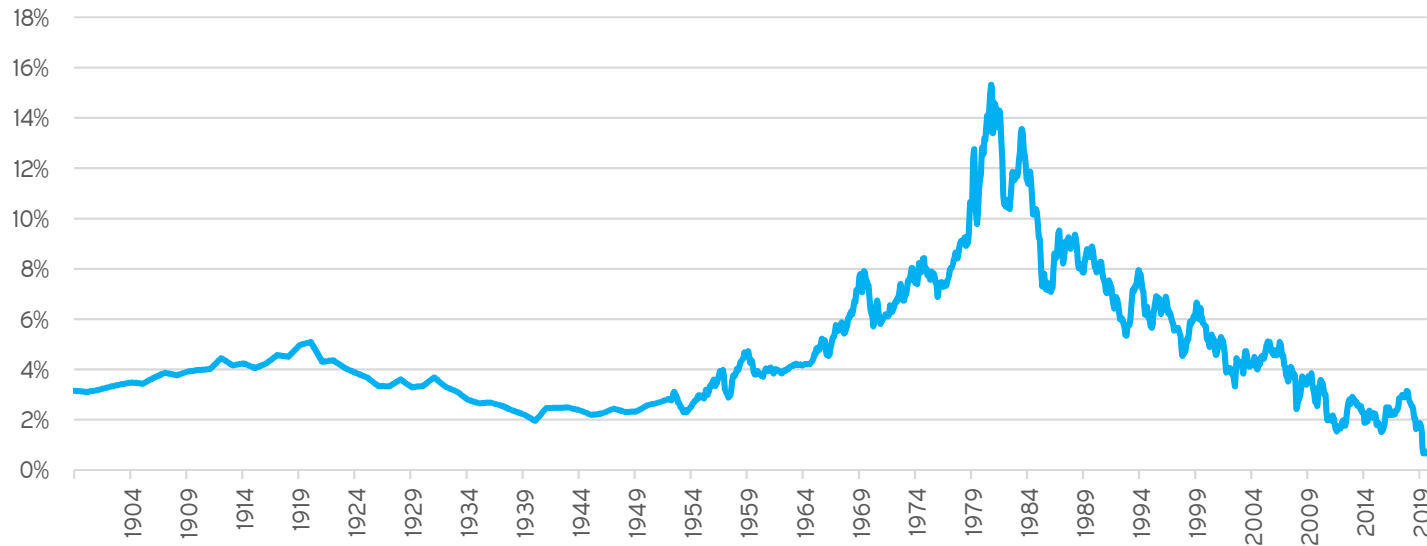
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

### Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment

#### How Low, and for How Long?

- US interest rates have essentially reached all-time lows.
- It is quite possible they are going to stay low.
  - If the Fed thinks this crisis will require low rates across the curve, they could intervene for an extended period.
  - The Fed actively managed the Treasury Yield Curve in the 1940s (during WWII)<sup>1</sup>

#### US Treasury 10-Year Rates<sup>2</sup>



<sup>1</sup> Source: Kenneth D. Garbade, "How the Fed Managed the Treasury Yield Curve in the 1940s," Federal Reserve Bank of New York Liberty Street Economics, April 6, 2020, <https://libertystreeteconomics.newyorkfed.org/2020/03/how-the-fed-managed-the-treasury-yield-curve-in-the-1940s.html>

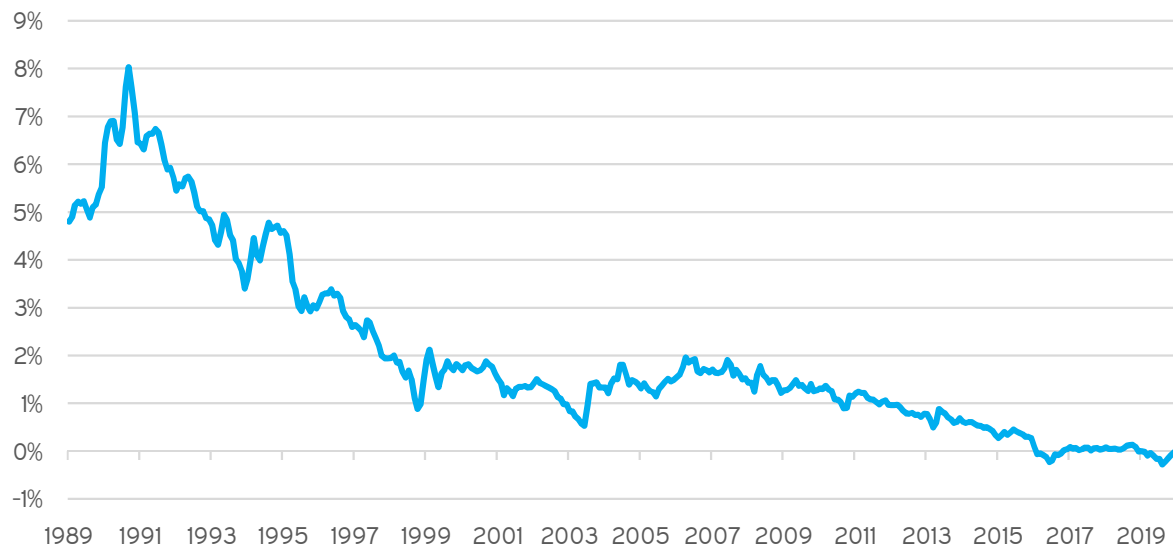
<sup>2</sup> Source: FRED, Multpl.com. Data is as of July 2020.

### Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment

#### How Low, and for How Long (continued)

- There is global precedent for rates staying low for a long time.
- It may even be possible that rates move lower.
  - US rates could theoretically push past what many once considered a zero bound.
  - Foreign rates have gone negative in recent years, and not just in Japan.<sup>1</sup>

#### Japanese 10-Year Rates



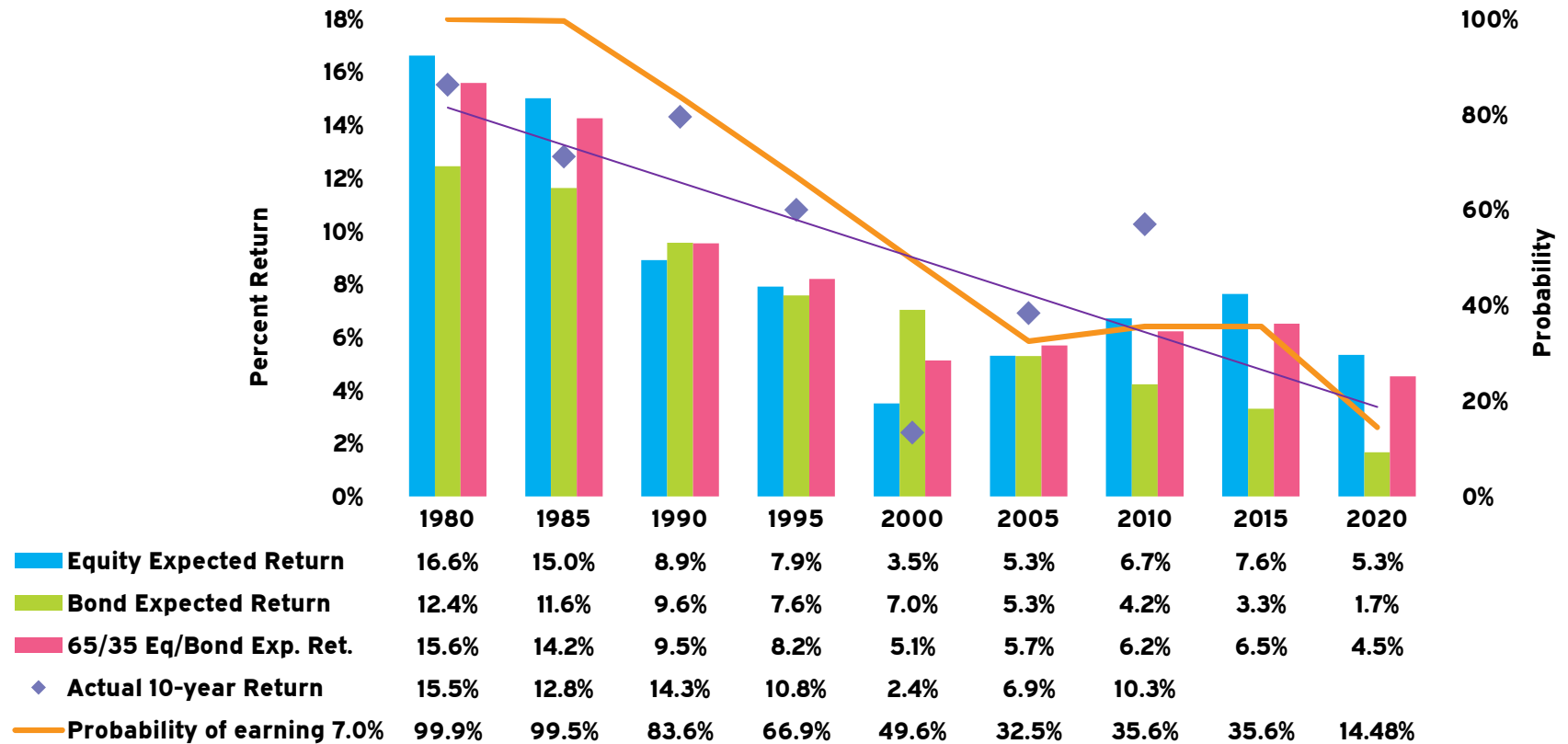
- The most likely reason for the Fed to reverse course on rates would be to fight inflation.
- Even still, there is some (unknown) tolerance for inflation that the Fed will probably be willing to accept.

<sup>1</sup> Germany, Japan, Denmark, Sweden, Switzerland, Spain, France, Ireland, Portugal, and Austria have all experienced negative rates at some point since 2016.



### Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment

Low Rates = Low Future Returns<sup>1</sup>

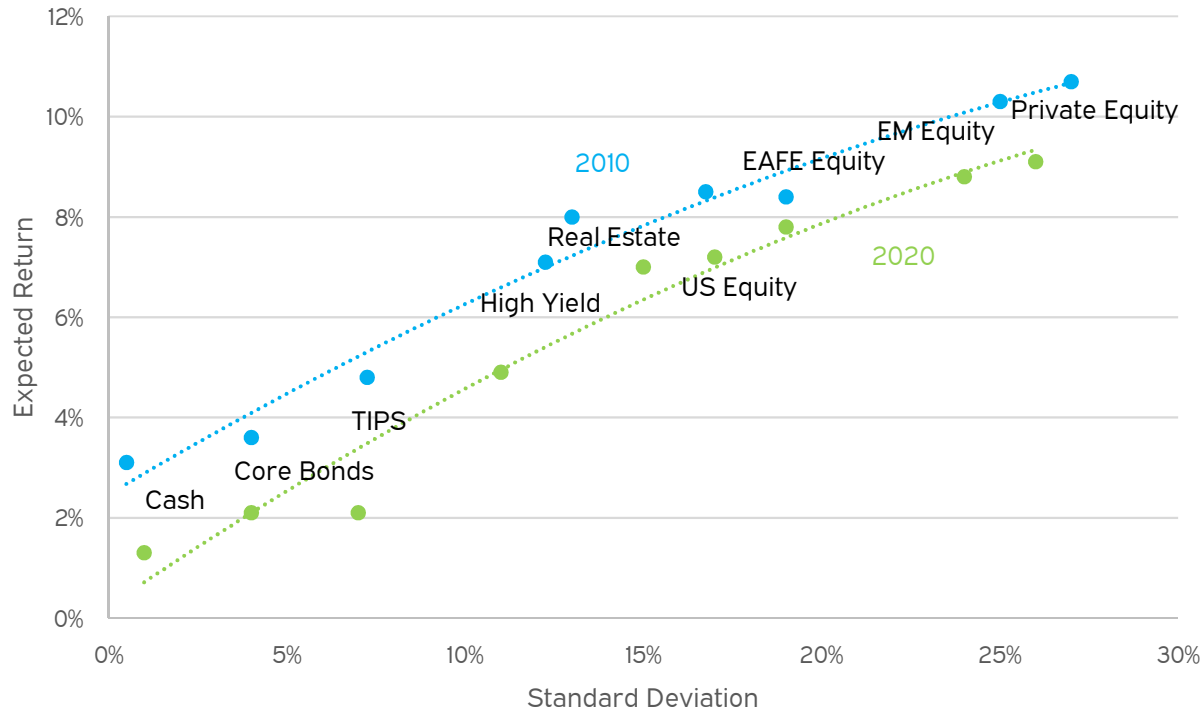


- A simple stock/bond mix has produced diminishing expected, and actual, returns over the past 40 years.
- With rates having declined even further, it will be more difficult than ever for institutional investors to achieve their target returns.

<sup>1</sup> Expected return assumptions for 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Probability calculation is for the subsequent ten years. Reflects yields and valuations as of June 30, 2020.

## Considering Impacts on Core ALM Investing in a Low-Interest Rate Environment

### Less Return for the Same Risk<sup>1</sup>



- A positive relationship exists between long-term return expectations and the level of risk accepted.
  - However, this relationship is not static.
- Achieving the returns you have in the past will require taking on greater levels of risk than you have historically.

<sup>1</sup> Expected return and standard deviation are based upon Meketa Investment Group's January 2010 and July 2020 Capital Markets Expectations

### Considerations

- First, consider how much total portfolio risk you are willing to take:
  - If you can live with lower returns, there is no need to take on more risk
  - If not, decide how much additional risk and what level of modifications are acceptable
- If the decision is to take more risk, then these are options to evaluate:
  - Take a barbell approach to asset allocation across low and high risk assets
  - Continue to accept risk. Consider that risky assets may be less attractive in absolute terms, but perhaps more attractive in relative terms.
  - Use low rates to your advantage. Leverage warrants consideration, and should work so long as the return on the purchased assets exceeds the cost of borrowing (i.e., the interest rate) to buy those assets.
  - Consider opportunistic investments when valuations are at extreme levels and there is a high level of confidence in the decision.

### The Barbell Approach: Mixing Low and High Risk Assets

- Target returns for institutional investors have been declining, but not nearly as quickly as interest rates, and in many cases in lower amounts.
- Low interest rates flow through to many asset classes, thus lowering their expected return.
- The lower expected return across asset classes argues for a “barbell approach” to portfolio structuring.
- It may effectively “crowd out” assets with expected returns in the middle that tend to be correlated with higher risk assets.
- A barbell approach may take on risk more efficiently.
- This barbell approach may require strong portfolio analytics. In addition, risk management becomes increasingly more important. May also lead to the need to enhance middle and back office resources, as knowing assets owned becomes more important.

### Summary and Next Steps

- Rates are incredibly low. This does not bode well for future returns.
- It will be more difficult than in the past for LACERA (and other like investors) to achieve its target return.
  - While doing so will prove challenging, it is not impossible.
- Uncertainty is high.
  - Not knowing where the market is heading supports the case for a diversified portfolio, which is a core belief for LACERA.
- An Asset Liability Study, which will be conducted during the current fiscal year, will incorporate the current investment environment, as well as the liabilities LACERA faces. Next steps include:
  - Reviewing Capital Markets Expectations (“CMEs”).
  - Review Functional Category Compositions.
  - Developing a “Climate Aware” Strategic Asset Allocation” presentation for the October BOI meeting.
  - Digging deeper into the merits and risks of a barbell approach to asset allocation.
  - Presenting initial findings of the Asset Liability Study, and possible iterations thereafter, for both the OPEB and the Pension Funds.
  - Discussing suitability of benchmarks.
  - Addressing risk budgeting.

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.

August 31, 2020

TO: Trustees  
Board of Investments

FROM: Jonathan Grabel   
Chief Investment Officer

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **DIVERSITY, EQUITY, AND INCLUSION IN LACERA'S INVESTMENT PROGRAM**

Please find attached a presentation (**Attachment 1**) providing information about LACERA's current policies and strategies to promote diversity, equity, and inclusion in the investment industry and as part of LACERA's investment due diligence. The presentation had been slated for the Board of Investments' November 2020 meeting as part of the Investment Division's 2020 workplan, but is being accelerated to the September meeting in light of recent discussions.

The presentation builds upon LACERA's established policies and efforts on diversity, equity, and inclusion, provides insights into current due diligence efforts with investment partners, and concludes by presenting several prospective next steps to further formalize and expand LACERA's initiatives.

Also attached are LACERA's current template due diligence on diversity employed for all investment partners (**Attachment 2**) and a confidential summary report that is legally exempt from public discussion and disclosure (**Attachment 3**).

Attachments

**Diversity, Equity, and Inclusion  
in LACERA's Investment Program  
to Fulfill LACERA's Mission**

**Board of Investments  
September 9, 2020**

Investments Division



**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**



# Discussion Outline

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1. Objectives
2. The Case for Diversity, Equity & Inclusion
3. LACERA's Current Principles, Policies, and Strategies
  - Principles and Policies
  - Strategies to Enact Them
  - Baseline Info and Sample Insights from Investment Partners
4. Legal and Regulatory Considerations
5. Prospective Next Steps



# Objectives for Today



# Objectives

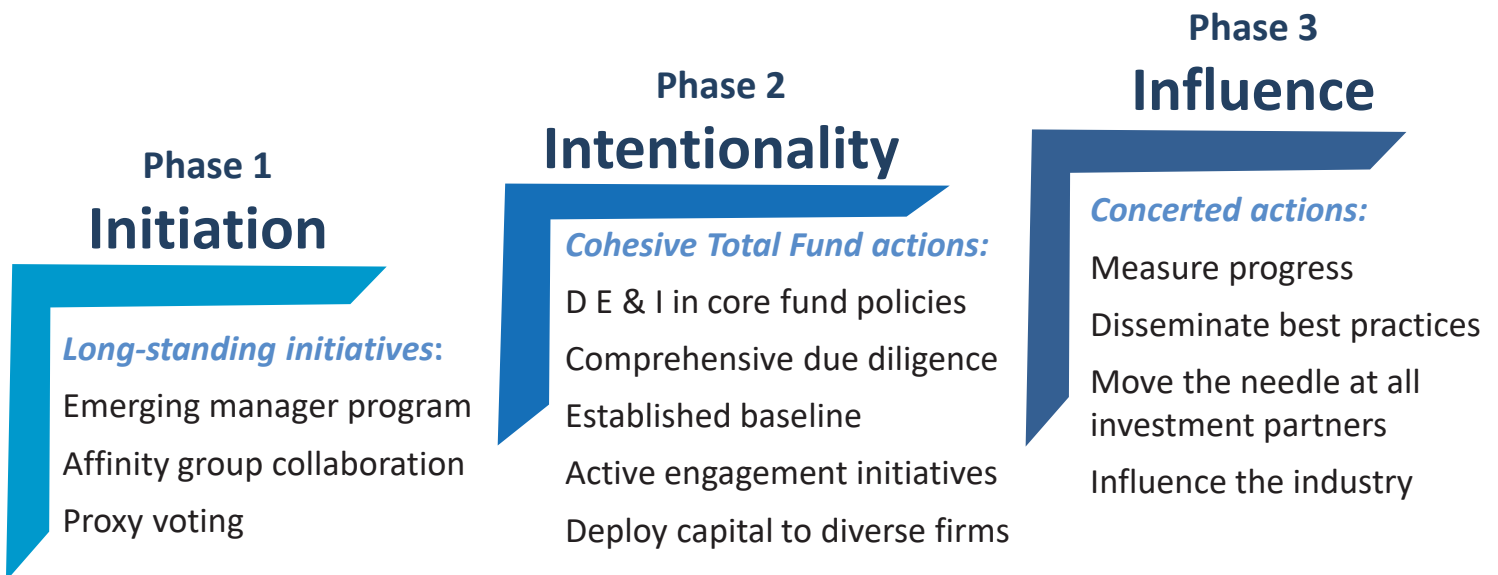
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1. Review and Level Set the Case for Diversity, Equity and Inclusion from a Fiduciary Lens
2. Review LACERA's Current Policies, Strategies, and Current Understanding of Investment Partner Profiles and Practices
3. Discuss Prospective Actions, Including a Concerted Initiative, "LACERA T.I.D.E.: Towards Inclusion, Diversity, and Equity"



# Preview: Presentation Covers Evolution of Approach

LACERA has progressed to a comprehensive, Total Fund approach, establishing a platform to consider a strategic initiative the team is calling “**LACERA T.I.D.E. Initiative: Toward Inclusion, Diversity, and Equity**”



ALL ACTIONS ROOTED IN AND GUIDED BY LACERA'S MISSION AND FIDUCIARY DUTIES



# The Case for Incorporating Diversity, Equity, & Inclusion



# Why Diversity, Equity, and Inclusion Matter

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Some reasons to consider D E & I in the investment process  
and when evaluating investment partners

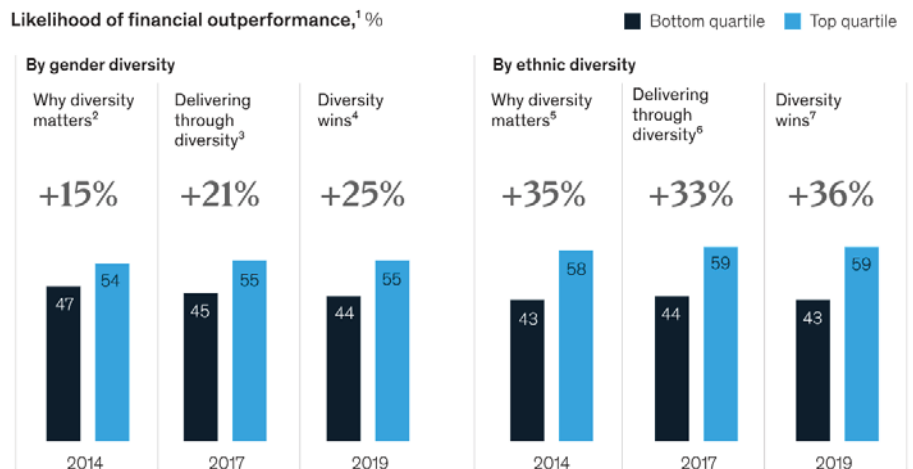
<b>Performance</b>	Diverse teams correlate with better financial performance
<b>Innovation</b>	Diversity of thought to inform better decisions
<b>Talent</b>	Broader recruitment, retention, and engagement of employees
<b>Risk Mitigation</b>	Risks of “groupthink”
<b>Compliance</b>	Legal, regulatory risks of discrimination and harassment
<b>Reputation</b>	Inclusion enhances employee, client, stakeholder perceptions
<b>Efficiency</b>	Wasted resources when firms are in “response mode” and reactive rather than being <i>proactive</i> and <i>forward-thinking</i>



# Expanding Outperformance on Multiple Variables

McKinsey & Co. finds widening outperformance in firms' profitability between top and bottom quartiles of **executive teams in multiple measures of diversity, including gender and ethnicity** in its May 2020 "Diversity Wins" report, updating its previous 2014 and 2017 studies, entitled "Why Diversity Matters" and "Delivering Through Diversity"

*"The business case for inclusion and diversity is stronger than ever."*  
**McKinsey & Co.**



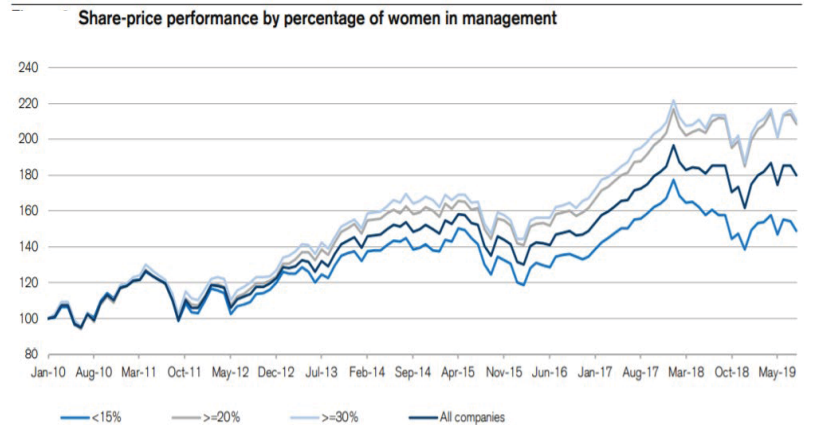
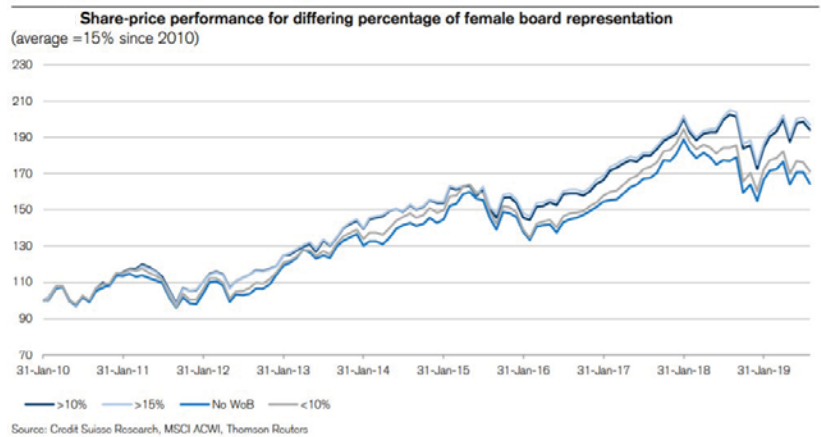
<sup>1</sup>Likelihood of financial outperformance vs the national industry median; p-value <0.05, except 2014 data where p-value <0.1. <sup>2</sup>n = 383; Latin America, UK, and US; earnings before interest and taxes (EBIT) margin 2010–13. <sup>3</sup>n = 99; Australia, Brazil, France, Germany, India, Japan, Mexico, Nigeria, Singapore, South Africa, UK, and US; EBIT margin 2011–15. <sup>4</sup>n = 1,039; 2017 companies for which gender data available in 2019, plus Denmark, Norway, and Sweden; EBIT margin 2014–18. <sup>5</sup>n = 364; Latin America, UK, and US; EBIT margin 2010–13. <sup>6</sup>n = 589; Brazil, Mexico, Singapore, South Africa, UK, and US; EBIT margin 2011–15. <sup>7</sup>n = 533; Brazil, Mexico, Nigeria, Singapore, South Africa, UK, and US, where ethnicity data available in 2019; EBIT margin 2014–18.  
 Source: Diversity Wins data set

Source: McKinsey & Co. May 2020. "Diversity Wins: How Inclusion Matters." Available at: <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>.



# Demonstrated Value at Multiple Levels of Firms

Outperformance in various financial measures (profitability, share price, and more) also can be seen at different organizational levels, including corporate board diversity and firm management teams



Source: Credit Suisse, CS Gender 3000. October 10, 2019. Available at: <https://www.credit-suisse.com/about-us-news/en/articles/news-and-expertise/cs-gender-3000-report-2019-201910.html>.





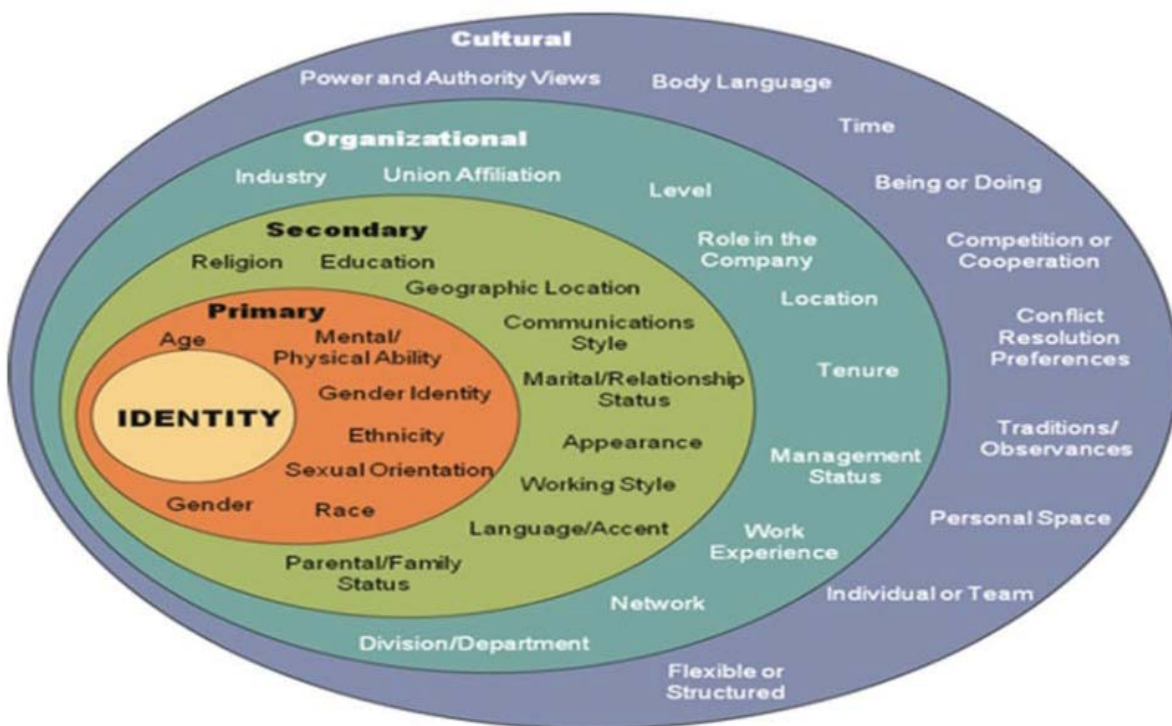
# Avoiding Groupthink

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# Dimensions of Diversity

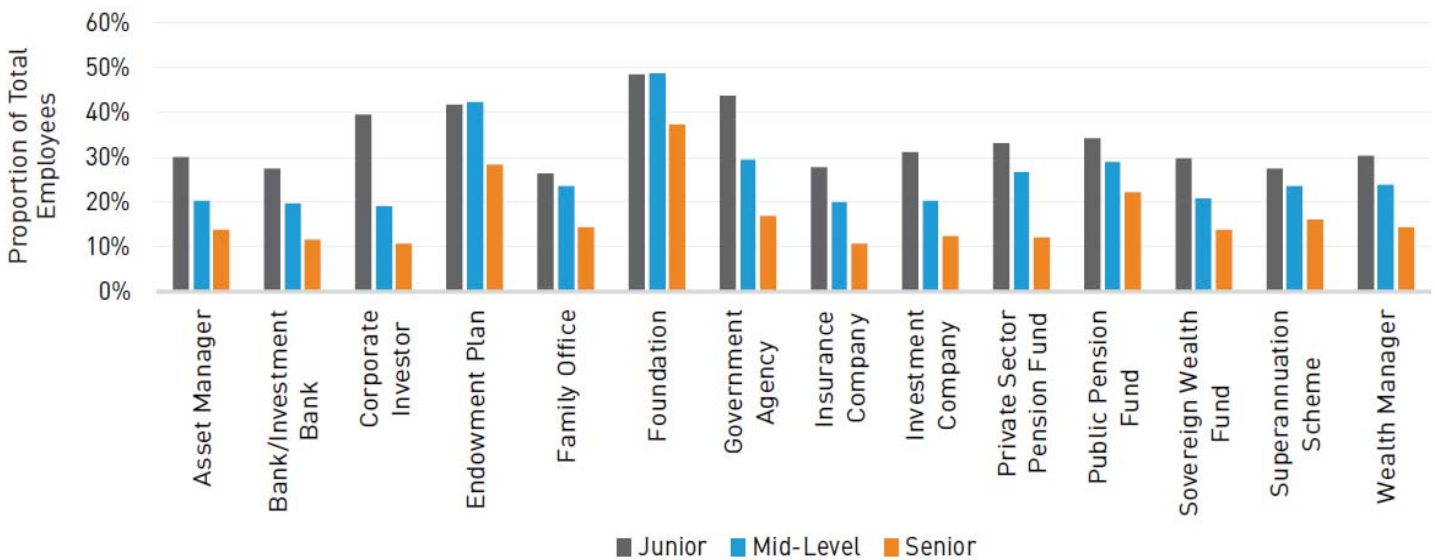
As discussed with The Learner's Group at the August 2020 joint meeting of the Board of Investments and Board of Retirement, diversity may entail a variety of attributes and multiple identities



# State of Asset Management Industry

Despite recognized benefits, underrepresentation of various groups persists across the financial services industry, such as gender by way of just one example

**Female Employees at Institutional Investors as a Proportion of Total Employees by Seniority and Investor Type**



Source: Preqin. Women In Alternative Assets. February 2020. Available at: <https://www.preqin.com>.



# Towards Inclusion, Diversity, and Equity / “T.I.D.E”

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**Inclusion, diversity, and equity are synergistic**

**LACERA’s efforts take a holistic view “Towards Inclusion, Diversity, and Equity”**



# LACERA Policy and Principles



# Rooted in Mission and Fiduciary Duty

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*LACERA's actions are founded in its mission:*

**To Produce, Protect, and Pay the Promised Benefits**



**Fiduciary  
Duty**

*And guided by its fiduciary duties:*

**Duty of Loyalty**

to act in the exclusive interests of LACERA members and beneficiaries

**Duty of Care**

to act with care, skill, prudence, and diligence



# Diversity Enshrined in Investment Policy & Strategy

Broad, expansive definition of diversity and inclusion  
in LACERA's established investment policies

*Each adopted or refreshed in last three years*



The **Investment Policy Statement** incorporates as part of **investment philosophy and strategy**

“Diversity and Inclusion: LACERA values diversity and inclusion, and believes that effectively accessing and managing **diverse talent— inclusive of varied backgrounds, age, experience, race, sexual orientation, gender, ethnicity, and culture**— leads to improved outcomes. LACERA expects external asset managers and other third party providers to respect and reflect LACERA's value of diversity and inclusion. LACERA's ongoing monitoring of third party service providers incorporates an assessment of vendors' commitment to, adherence with, and track record of accessing and retaining diverse and inclusive workforces.”



The **Corporate Governance Principles** incorporate broad definition and consideration of diversity in:

- Board quality and composition of portfolio companies
- Human capital management and employment practices of portfolio companies
- Equal employment opportunity and human rights



The **Emerging Manager Policy** echoes LACERA's IPS philosophy and extends to emerging managers:

- Affirms LACERA's ongoing assessment of all external managers on diversity and inclusion
- Affirms program may include firms owned by individuals from underrepresented backgrounds
- Affirms LACERA's regard for firms that are committed to and have established a demonstrated track record of diversity and inclusion throughout the firm's workforce, inclusive of investment professionals



# LACERA's Current Strategies Advancing Diversity, Equity, and Inclusion





## Apply Policies Across All Partners and Levels

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*LACERA's expansive definition of diversity...  
enshrined in fund policies...  
supported by evidence...  
aligned with fiduciary duty...  
and driven by mission*

Positions LACERA to take deliberate, cohesive actions to advance consideration of diversity **at every level in the industry**

  
**LACERA's**  
~\$60 billion portfolio



### **~US\$30 trillion retirement savings industry**

- Ownership of asset managers
- Corporate boards of directors
- Executive management teams
- Investment professionals
- Recruitment channels and talent pipelines



# Current Multi-Pronged Strategies to Enact Policies



LACERA's

~\$60 billion portfolio

LACERA takes actions in line with its mission to both enhance its investment decisions and influence the industry in which we operate

## Due Diligence of Investment Partners

~\$30 trillion retirement savings industry with 6.4 million employees in U.S. LACERA's due diligence of external managers assesses all managers on diversity, but can also help influence and disseminate leading practices

## Active Ownership at Portfolio Companies\*

LACERA has exposure to ~11,000 public and private companies

- Engagement (e.g., board diversity)
- Proxy voting
- Assessing how external managers incorporate DE&I at portfolio holdings

## Capital Commitment Considering Firm Ownership

Firm ownership may be considered across all mandates including, but not limited to, participants in the fund's emerging manager program

## Advocacy Across the Industry

LACERA actively participates in numerous industry associations and efforts addressing diversity, equity, and inclusion



\*Status and oversight of proxy voting and engagement strategies is reported to the Board of Investments' Corporate Governance Committee

Sources: Investment Company Institute. Available at: [www.ici.org](http://www.ici.org); U.S. Bureau of Labor Statistics. Available at: <https://www.bls.gov/iag/tgs/ncsa.htm>

# Current 5-Point Due Diligence of Investment Partners

Comprehensive due diligence of all investment partners aims to understand strengths, weaknesses, *and* momentum

1	<b>Policy Commitment</b>	Adoption or commitment to adopt formal policy articulating philosophy, strategy, and oversight
2	<b>Oversight &amp; Engaged Leadership</b>	The role, if any, its board or executives play in defining and overseeing the firm's diversity and inclusion commitment
3	<b>Track Record</b>	Investment team and board demographics; History of legal, regulatory, or other related claims
4	<b>Momentum, Goals, &amp; Compliance Measures</b>	Any objectives or measures to enhance progress and compliance (e.g. metrics, clawback policies, pay disparity analysis)
5	<b>Portfolio Strategies</b>	Any investment strategies or engagement with portfolio companies addressing diversity and inclusion



# Current Practices for Board Review and Monitoring

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Due diligence informs investment recommendations and is incorporated into several steps



## Investment Recommendations to the Board

Each recommendation to hire a manager includes summary of diversity and inclusion due diligence



## Manager Scorecards

D&I incorporated as part of overall talent management (including factors such as succession planning, key person risk, turnover, etc) reflected in overall “Organizational Strength” pillar



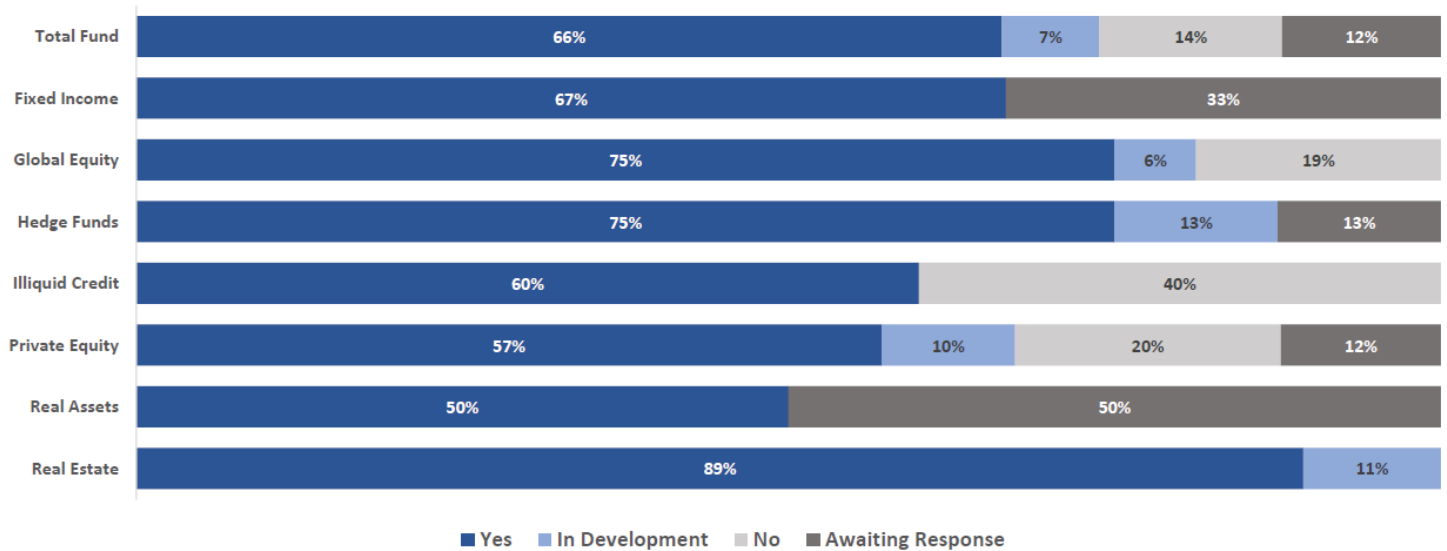
## Contract Language, Ongoing Reporting, and Monitoring

Analysts may adjust manager scorecard, as appropriate  
Investment agreements incorporating ongoing reporting  
Manager compliance monitoring to incorporate updates and tracking

# Snapshot of All Current Managers' Diversity Policies

## Proportion of Current Managers with Defined Policies on Diversity, Equity, & Inclusion

DDQ Response Rate by Asset Class - Does the firm have a D&I Policy?



- Research indicates firms with defined diversity policies may better achieve stated objectives
- Most managers have defined policies articulating a firmwide philosophy, approach, and oversight
- Variation across asset classes
- Signs of movement, as more firms develop explicit firmwide policies



# Considerations for Disclosing Firm Demographics

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LACERA seeks to understand investment partners' track record on diversity and inclusion, including the demographics of their investment and leadership teams, specifically

- Focus on investment team to accrue benefits of diversity and inclusion

## LACERA asks for EEO-1 data

- In the U.S., firms subject to Title VII of the Civil Rights Act of 1964, as amended, with over 100 employees and certain federal contractors must file EEO-1 reports with the Equal Employment Opportunity Commission (EEOC)
- The EEO-1 Report is a compliance survey mandated by federal statute and regulations
- EEO-1 requires employment data grouped by race/ethnicity, gender and job category, as defined by the EEOC
- Self-identified reporting by employees to their employers
- EEOC does not disclose, nor are employers required to publicly disclose

## EEO-1 data is baseline for standardized, comparable data

- Firms may voluntarily provide reporting on dimensions of diversity not included on EEO-1 form
- Additional voluntary disclosure (such as LGBTQ participation) consistent with self-identification, privacy, and law

## Limitations to reporting

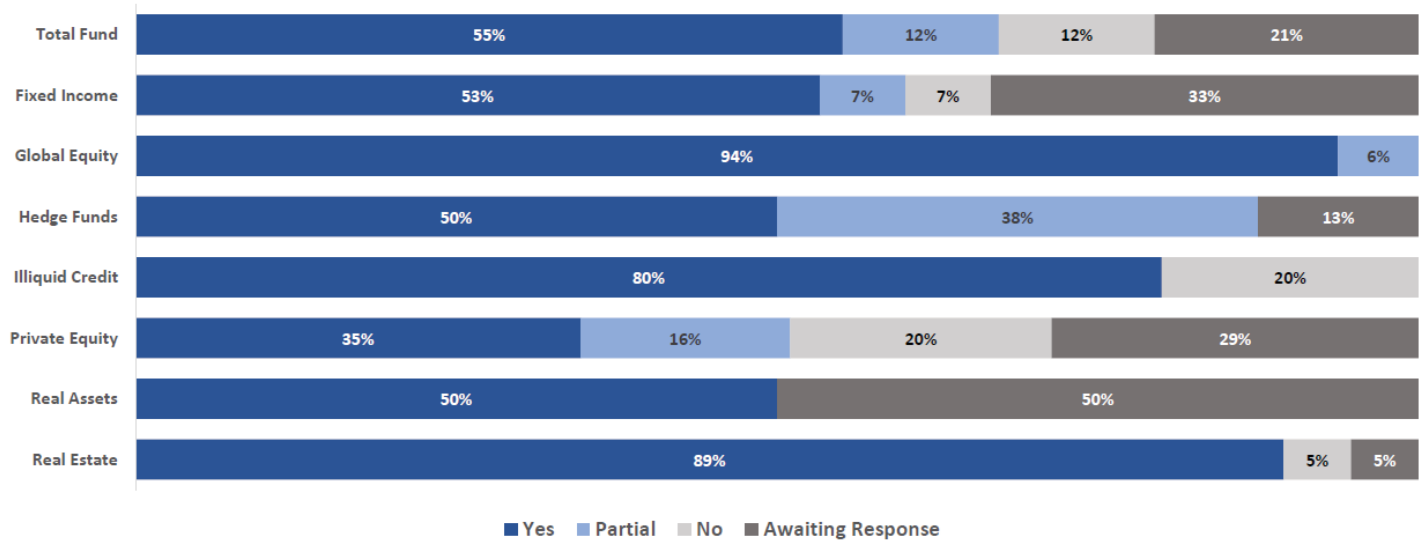
- U.S. firms smaller than 100 employees may not have self-identified info
- Non-U.S. jurisdictions have privacy and civil rights restrictions on reporting
- Privacy
- Unintended consequences; e.g. disclosure may place employees at risk

For more information, see the U.S. Equal Employment Opportunity Commission at: <https://www.eeoc.gov/employers/eo-1-survey/eo-1-frequently-asked-questions-and-answers>



# Response Rates for Disclosing Demographics

DDQ Response Rate by Asset Class -  
Does the firm provide LACERA with demographic profile of its investment team?



- Response rates for all managers (including non-U.S. firms that may be restricted from disclosing)
- “Yes” indicates reporting baseline information for gender and EEO-1 race & ethnicity
- “Partial” generally indicates the firm only reports gender breakdown
- No indicates firm declined to disclose
- “No response” includes firms for which LACERA may be awaiting disclosures

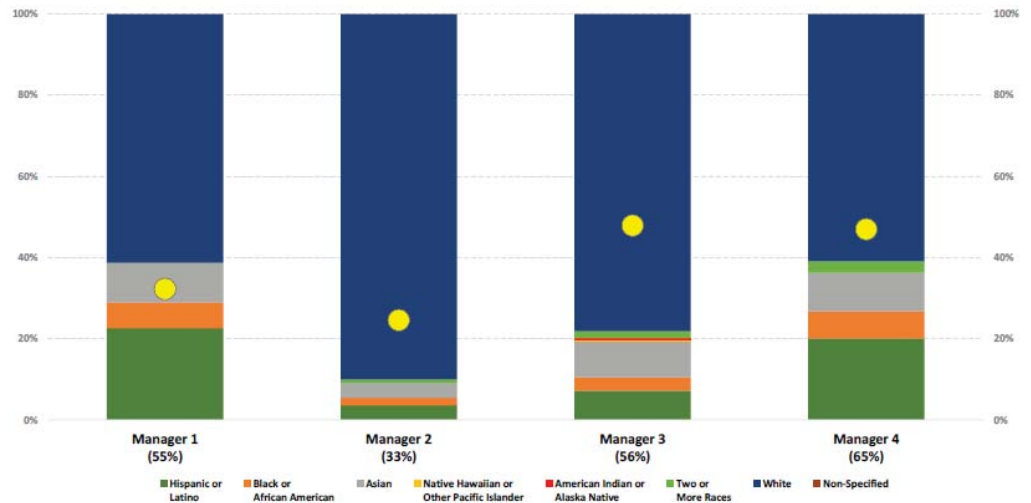


# Peer Comparisons and Analysis

Peer comparisons assist in identifying outliers, probing firms, and informing assessments of our investment partners

## Sample Comparison Among Managers For Illustration Purposes

### ILLUSTRATIVE WORKFORCE DIVERSITY



Yellow dots represent percentage of women

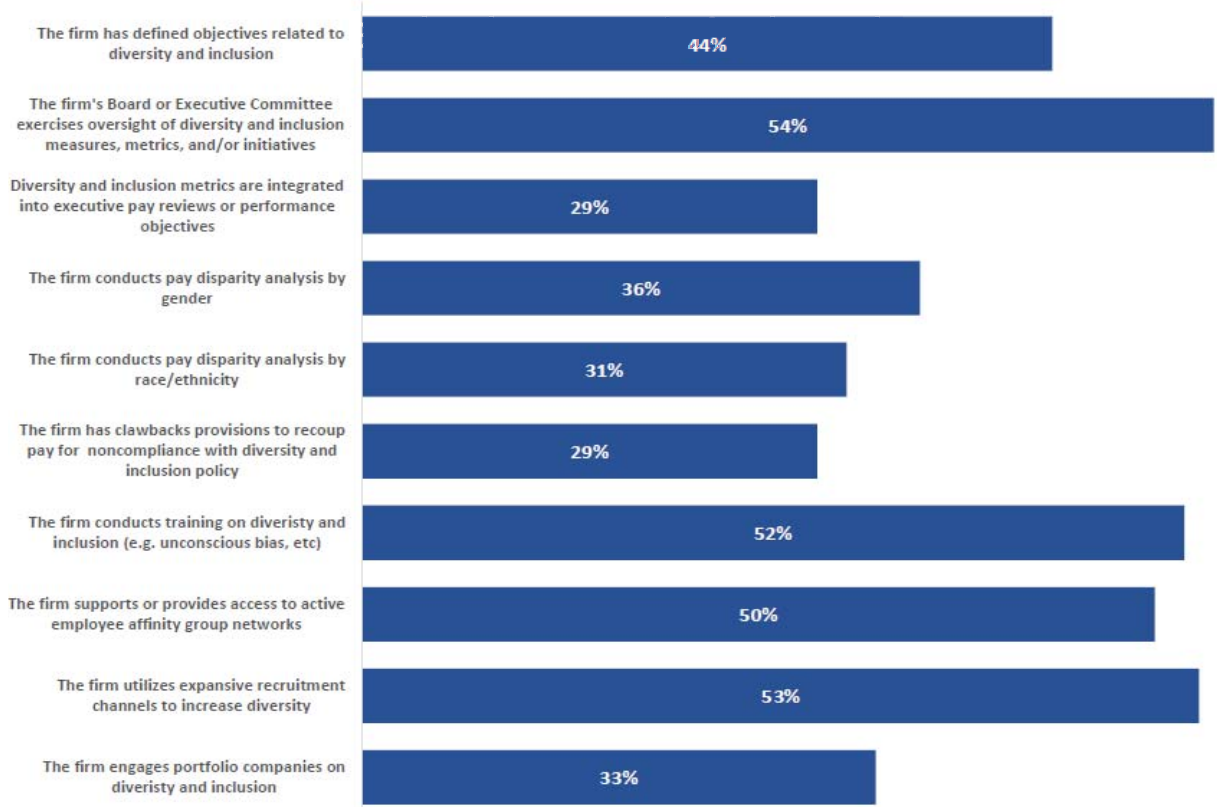
Parentheses represent proportion of total investment staff comprised of women and/or people of color





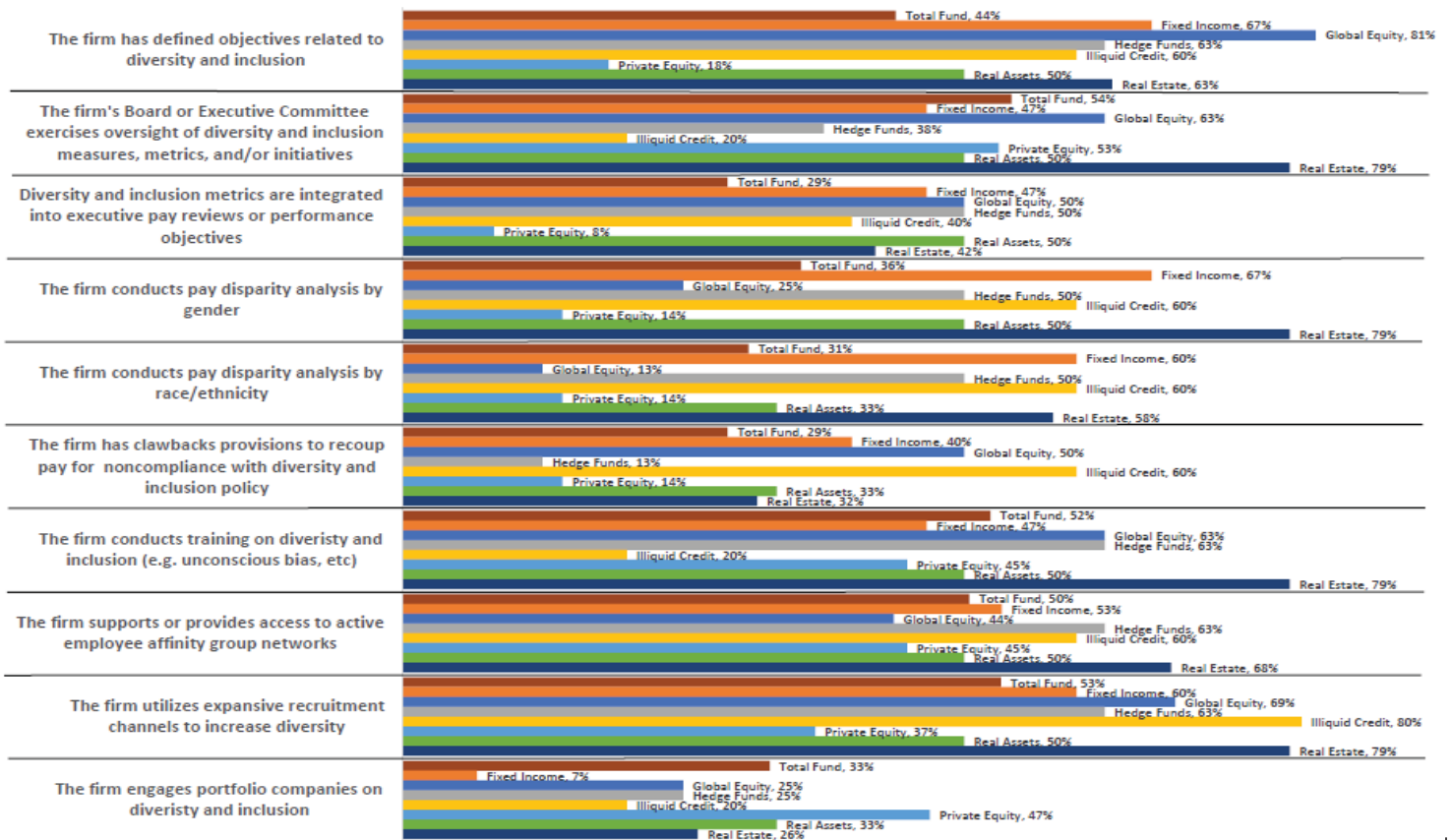
# Adoption of 10 Sample Practices by All Managers

LACERA probes managers on select practices that may promote adherence to policies and objectives



# Adoption of 10 Select Diversity and Inclusion Practices

Adoption rates vary across asset classes



# Examples of Firms' Efforts to "Move the Needle"

## Executive Leadership

One firm recently established a firmwide executive level committee to expand attention to diversity and inclusion throughout all divisions

## Targets

One firm aims to expand the proportion of women on its investment team by 20% within the next three years

A firm commits to address underrepresentation of African Americans by focused metrics

## Ally Networks

A firm established an LGBTQ "ally" network in a non-U.S. market to promote inclusion in market with no legal protection on sexual orientation

## Tie to Compensation

A firm has tied its targets for increased representation of women to executive bonuses

## Recruitment Channels

A firm has revisited its conventional channels for publicizing job opportunities to expand to underrepresented audiences

## Assessing Emerging Practices

A firm indicated LACERA's DDQ might inform additional measures it may develop, such as conducting pay disparity assessments



# Active Ownership and Engagement Strategies

LACERA exercises its legal rights as an investor to advance diversity, equity, and inclusion in corporate governance practices of portfolio companies, consistent with its established *Corporate Governance Principles*

## Proxy Voting

LACERA generally supports reasonable resolutions requesting

- Disclosure of workforce demographics (such as EEO-1 data)
- Corporate board diversity
- Clawbacks for misconduct and harassment
- Equal protection for LGBTQ employees
- Pay disparity assessments

## Board Diversity Engagement Initiative

LACERA engaged 100 companies in the past two years

- Encouraged broad focus on diversity, including gender, race, LGBTQ
- 88 companies appointed 111 women, including 14 of color
- Some adopted Rooney Rule
- Numerous incorporated diversity into governance charters  
For example: *“including diversity of race, gender, religion, sexual orientation, ethnicity, education, disability and age”*

## Regulatory Advocacy

LACERA called on the Securities and Exchange Commission to require more human capital disclosure including workforce composition



# Capital Commitment Analysis by Firm

## Ownership by Total Fund AUM



U.S.-based women and minority-owned business enterprises (WMBE) manage at least 6.4% of global plan assets

At least 1.2% of all plan assets are managed by “emerging managers” that are WMBE\*

Non-WMBE firms include publicly listed companies with dispersed ownership

## Ownership by Total Active AUM



U.S. based WMBE's manage at least 11.0% of active global assets

At least 2% of all actively managed assets are emerging managers that are WMBE\*



\*LACERA emerging managers are not exclusive to WMBE

# Fee Analysis by Firm

FY2019 Total Fund Fees



U.S.-based women and minority-owned business enterprises (WMBE) represent at least 12.1% of all manager fees paid by LACERA

At least 2.1% of all fund fees are paid to “emerging managers” that are WMBE\*

Non-WMBE includes publicly listed firms with dispersed ownership

FY2019 Total Active Fees







U.S. based WMBE's represent at least 12.2% of total fees paid to actively managed mandates  
 WMBE emerging managers represent at least 2.1% of fees for actively managed mandates



\*LACERA emerging managers are not exclusive to WMBE










# Advocacy through Industry Associations

	Name	Description	Web-Address
	100 Women in Finance	Committed to empowering women working in the finance industry to achieve their professional potential at each career stage.	<a href="http://100women.org">http://100women.org</a>
	AIF Global Women's Investor Initiatives	Independent economic think tank focusing on institutional investment policy. AIF holds a Women's Investors' Session at each of its forums and a dedicated Women Investors' Forum ever fall.	<a href="https://aifglobal.org/#">https://aifglobal.org/#</a>
	Association of Asian American Investment Managers	Non-profit organization dedicated to the advancement of Asian Americans & Pacific Islanders (AAPIs) in the field of investment management.	<a href="https://www.aaaim.org/">https://www.aaaim.org/</a>
	Institutional Limited Partners Association	Seeks to empower its membership through access to data, research and tools, often developed exclusively for the organization's professionals.	<a href="https://ilpa.org/">https://ilpa.org/</a>
	Level 20	Non-profit organization dedicated to inspire more women to join and to succeed in the private equity industry.	<a href="https://www.level20.org/">https://www.level20.org/</a>
	National Association of Securities Professionals	Seeks to assist people of color and women achieve inclusion in the financial services industry.	<a href="https://www.nasphq.org/">https://www.nasphq.org/</a>



# Advocacy through Industry Associations Continued

Name	Description	Web-Address
 <p>New America Alliance</p>	<p>Committed to building on American Latino success. Members leverage their influence to increase capital access for women and minority-owned firms, and diverse leadership in entrepreneurship, corporate America, and public service.</p>	<p><a href="http://www.naaonline.org/">http://www.naaonline.org/</a></p>
 <p>PREA Foundation</p>	<p>Seeks to further the interests and values of the institutional real estate investment community by advancing industrywide diversity and inclusion.</p>	<p><a href="https://www.prea.org/foundation">https://www.prea.org/foundation</a></p>
 <p>Private Equity Women Investor Network</p>	<p>Global organization for senior women leaders in private equity whose members represent institutions with over \$3 trillion in AUM</p>	<p><a href="https://pewin.org/">https://pewin.org/</a></p>
 <p>The Toigo Foundation</p>	<p>Seeks on building stronger, more diverse financial organizations through the inclusion and advancement of under-represented talent.</p>	<p><a href="https://toigofoundation.org">https://toigofoundation.org</a></p>
 <p>Women in Finance Association</p>	<p>Committed to bring together professional women within the financial industry for the purpose of networking, education, industry awareness and philanthropy.</p>	<p><a href="https://thewifa.org">https://thewifa.org</a></p>
 <p>Women in Institutional Investments</p>	<p>Advance and empower women in the Southern California institutional investment community</p>	<p><a href="https://www.wiiin.org/">https://www.wiiin.org/</a></p>
 <p>Women's Association of Venture and Equity</p>	<p>Nonprofit organization committed to the development and advancement of women in private equity and venture capital.</p>	<p><a href="https://women-wave.org/">https://women-wave.org/</a></p>





# Advocacy through Industry Associations



LACERA is a member of ILPA's Diversity and Inclusion Working Group, which recently developed and launched a diversity due diligence approach for private equity firms

LACERA works to expand better diversity due diligence and disclosures in private market asset classes



LACERA is encouraging hedge funds to participate in a new due diligence effort launched in summer 2020 to "help investors better probe asset managers on the measures they are taking to improve representation of women, racial and ethnic minorities, LGBTQ+ individuals, veterans and persons with disabilities within their firms, as well as on their efforts around equal recognition, respect and merit-based evaluation in the workplace." Trade group Alternative Investment Managers Association (AIMA) and Albourne organize the effort.



LACERA... "described the initiative as an 'important contribution' in advancing transparency and best practices. 'Diversity and inclusion is a fundamental part of LACERA's investment philosophy and strategy. LACERA actively assesses current and prospective investment partners on how they effectively access, develop, and retain diverse talent and cultivate inclusive workplaces to achieve the best outcomes.'"\*

LACERA is aware of and is in dialogue about additional initiatives by its investment consultants related to diversity.

\* Source: <https://www.hedgeweek.com/2020/08/17/288645/aima-and-albourne-launch-new-initiative-strengthen-diversity-and-inclusion-within>.



# LACERA's Investment Division

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77% of LACERA's investment professionals are women and/or people of color

37% Asian

29% White

17% Black or African American

14% Hispanic or Latino

23% Women

Informal women's network established 2018

More efforts forthcoming to address and expand attentiveness on diversity, equity, and inclusion



# Legal and Regulatory Considerations



# Legal Considerations in the Collection and Use of Diversity Information

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## Compliance with LACERA's constitutional fiduciary duty

### U.S. legal/regulatory framework

- Legal limits on collection and use of information (e.g., EEO-1)
- Legal limits on policy and contracting; Federal equal protection law (separate from state law)

### Non-U.S. legal/regulatory framework

- Legal unavailability of some information (e.g., GDPR in EU)

### Privacy concerns

- Reliance on self-identification (and self-identified categories vary by market, region, and evolve)
- Factors influencing individual's willingness to disclose vary by jurisdiction (e.g., LGBTQ due to differing state laws until recent U.S. Supreme Court decision)

### Ramifications of Propositions 16 and 209

- Governing California constitutional law not known until November 3
- If Proposition 16 passes, uncertain framework for some time
  - Prop 16 does not express new rules; simply repeals Prop 209
  - Other state law similar to federal equal protection principles will remain in effect

### Contractual solutions to mitigate legal issues in selection and monitoring phases of investment process, where lawful

- Waiver of confidentiality of select DDQ information
- Agreement to public disclosure to LACERA Board
- Agreement to provide annual updates



Next Steps:

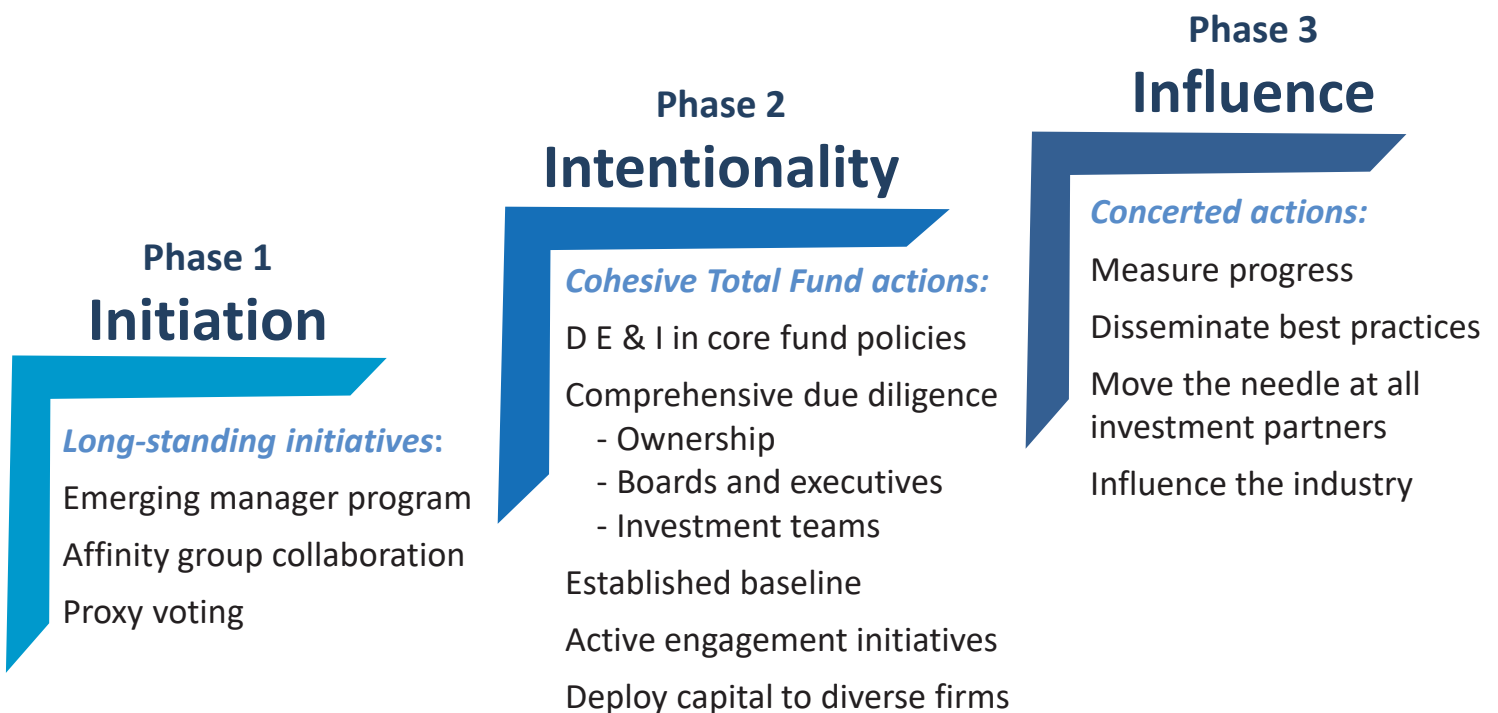
## LACERA T.I.D.E.

*Towards Inclusion, Diversity, and Equity*



# Progression To Comprehensive, Concerted Action

LACERA has progressed to a comprehensive, Total Fund approach, establishing a platform to consider a “Phase 3” of concerted, strategic next steps organized into a formal T.I.D.E. Initiative



ALL ACTIONS ROOTED IN AND GUIDED BY LACERA'S MISSION AND FIDUCIARY DUTIES



## LACERA T.I.D.E. Initiative

# Towards Inclusion, Diversity, and Equity

Prospective actions to build upon LACERA's initiatives to date...

### **Education**

Ensure understanding of legal considerations of diversity data across markets

### **Clarity in Definitions**

Revisit policy language on diversity, equity, and inclusion and consider refining

### **Continue Expansive Diligence**

Continue due diligence in all investments and at multiple levels of firms

Require diversity reporting in investment agreements (consistent with laws)

### **Measure Progress**

Take intentional action to measure progress

Identify laggards and assess firm corrective actions

Disseminate leading practices among investment partners

Consider separating D E & I as unique pillar of Manager Scorecard

Provide routine updates to the Board (in consultation with legal counsel)

### **Expand Industry Influence**

Work with industry associations and partners to expand diligence & disclosures

Expand educational and talent pipeline initiatives with community outreach

### **Pursue Investment Opportunities**

Assess prospective impact of Prop 16

Conduct assessment of opportunity set/gap analysis of diverse firms



## LACERA Due Diligence Regarding Diversity, Equity, and Inclusion

LACERA values diversity and inclusion, and believes that effectively accessing and managing diverse talent—inclusive of varied backgrounds, age, experience, race, sexual orientation, gender, ethnicity, and culture—leads to improved outcomes. LACERA expects external asset managers and other third party providers to respect and reflect LACERA’s value of diversity and inclusion. LACERA’s ongoing monitoring of third party service providers incorporates an assessment of vendors’ commitment to, adherence with, and track record of accessing and retaining diverse and inclusive workforces.

### Section I

#### I. Policy

1. Describe your firm’s approach to workplace diversity and inclusion and how it relates to your business model.
2. Does your firm have a written policy addressing workplace diversity and inclusion (“Policy”)? A Policy defines the firm’s commitment, policies, and practices regarding equal employment opportunity, including the recruitment, development, retention and promotion of a diverse and inclusive workforce and non-discrimination based on gender, race, ethnicity, sexual orientation, age, gender identity, veteran’s status, and other legally protected categories. A Policy may be a standalone document or part of a larger firm document.

Please provide a copy of your firm’s Policy.

3. Does your Policy address sexual harassment in the workplace? If not, please explain.
4. If your firm does not have a written policy, do you commit to promptly adopting and providing a copy of such a Policy, if your firm is awarded an agreement to consult for LACERA?

#### II. Oversight

5. Who is responsible for overseeing the Policy’s implementation? Please provide name and title. What processes are employed to implement and enforce the firm’s Policy?
6. Who is responsible for overseeing compliance with the Policy? Please provide name and title. What processes are employed to promote compliance with the Policy?
7. Please describe the oversight and monitoring, if any, exercised by the firm’s board and/or executive team regarding the firm’s diversity and inclusion policy and efforts.
8. What data, trends, or analysis does the firm’s board or oversight committee receive regarding the firm’s effectiveness in adhering to the Policy and/or allegations of non-compliance?



9. Under what circumstances would an alleged incident of non-compliance with the Policy prompt notification to and/or consideration by the firm's board and/or executive committee?

### **III. Track Record**

10. Please complete the charts in **Section II** regarding your firm's workplace composition by gender and race/ethnicity as defined by the Equal Employment Opportunity Commission categories for employees of your firm's U.S. operations. We also request completion of similar information for non-U.S. employees, absent any applicable legal or regulatory restrictions.
11. Does your firm commit to providing the firm's workforce composition in a format similar to **Section II** on a periodic basis, if the firm is awarded with a contract to consult for LACERA?
12. Has your firm been subject to any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past twelve years? Please describe.
13. Please identify the number of confidential settlements and/or non-disclosure agreements related to workplace discrimination and/or sexual harassment entered into by your firm during the past twelve years. Please describe the nature of each settlement within the terms of the confidential settlement.

### **IV. Incentives and Risk Mitigation Strategies**

14. Does your firm integrate diversity and inclusion into executives' performance reviews and/or incentive pay objectives? Please describe.
15. Does your firm conduct a compensation or pay disparity analysis to discern any pay disparities by gender, race, or ethnicity? Please describe or explain why not.
16. Does your firm have a clawback or recoupment policy in place by which workplace misconduct, such as sexual harassment, may trigger recoupment of incentive pay, awards, bonuses, or other compensation?
17. Please explain any other incentives or risk mitigation strategies your firm employs to promote compliance with your workplace diversity and inclusion and sexual harassment policies.
18. Describe any efforts, organizations, or leadership positions related to workplace diversity and inclusion in the financial services industry with which your firm is involved.

## **V. Portfolio Strategies**

19. Please describe the policies and procedures your firm has in place, if any, to monitor and address diversity and inclusion, including mitigating the risk of workplace discrimination and harassment, in fund managers/portfolio companies domiciled in the U.S.
20. In the spirit of questions 1 through 18, please describe your firm's practices to evaluate workplace diversity and inclusion, inclusive of non-harassment, for fund managers/portfolio companies. Please describe how you assess the policies that fund managers have in place, fund managers'/portfolio companies' track records, and incentives and risk mitigation strategies to promote adherence to established policies and standards regarding diversity and inclusion.

## **Section II**

### **General Instructions**

The categories have the same definitions as the diversity categories used by the United States Equal Employment Commission (EEOC) in its Employer Report EEO-1. See [www.eeoc.gov/employers/eo1survey/index.cfm](http://www.eeoc.gov/employers/eo1survey/index.cfm) for further information.

Please complete all columns in Table 1 and Table 2 (optional) by entering in the number of employees for each category (not percentage of employees). Blank cells will be interpreted as having a value of zero.

Job Categories:

- Board of directors, and CEO, CFO & COO: This row includes all members of the firm's governing board (or executive committee), as well as CEO, CFO, COO or equivalent positions.
- Investment professionals: All professionals who have a role in investment decision making at the firm, such as consultants, portfolio managers, analysts, and traders.
- If an employee is both a member of the board of directors or occupies the position of CEO, CFO or COO, as well as serves as a member of the investment staff, the individual may be counted in both rows.

Total compensation figures should be provided for all investment professionals in each category reported in Row 2 as a percentage of total compensation of all investment professionals (not total personnel of the firm).

Your firm may elect to provide information on additional diversity categories. If you choose to do so, please provide such information on additional sheets.

**TABLE 1**  
**Firmwide for U.S. Operations**

Job Categories	Hispanic or Latino			Non-Hispanic Or Latino												All								
	Black or African American			Asian			Native Hawaiian or Other Pacific Islander			American Indian or Alaska Native			Two or More Races						White					
	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F			
1 Board of Directors and CEO, CFO & CDO																								
2 Investment Professionals																								
For Investment Professionals: Total																								
3 Compensation %, including Profit Sharing																								

**TABLE 2**  
**Employees in Non-U.S. Operations (optional)**

Job Categories	Hispanic or Latino			Non-Hispanic Or Latino												All								
	Black or African American			Asian			Native Hawaiian or Other Pacific Islander			American Indian or Alaska Native			Two or More Races						White					
	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F			
1 Investment Professionals																								
For Investment Professionals: Total																								
2 Compensation %, including Profit Sharing																								



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**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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**FOR INFORMATION ONLY**

August 24, 2020

TO: Trustees-Board of Investments

FROM: John McClelland   
Principal Investment Officer


FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **PERFORMANCE REVIEW OF REAL ESTATE CONSULTANT  
THE TOWNSEND GROUP**

Pursuant to the Board's direction that each Consultant be reviewed and evaluated on an annual basis, LACERA requested the Real Estate Consultant, The Townsend Group, complete a self-assessment. **Attachment A** is the self-assessment submitted by the Consultant.

Attachment

Noted and Reviewed:

  
\_\_\_\_\_  
Jonathan Grabel  
Chief Investment Officer

JM/dr



**TO:** Trustees, Board of Investments  
**FROM:** The Townsend Group *RMK*  
**SUBJECT:** Townsend Real Estate Consulting Services Agreement  
**DATE** August 24, 2020

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Pursuant to the Statement of Work incorporated in the Real Estate Consulting Services Agreement between LACERA and Townsend Holdings LLC, Townsend has prepared the attached Self Assessment Questionnaire for the Board's review. The attachment provides a list of projects over the last twelve month period and the status of completion.

**Statement of Work:**

*"The Consultant will provide the Board with the necessary information to conduct an annual assessment, including but not limited to, a completed self assessment questionnaire, a list of projects and status of completion, and changes recommend by the Board at the prior evaluation, and the status of implementing those specific changes."*

LACERA remains a recognized leading global investor and an important client of the firm. We thank you for the opportunity to serve LACERA and its constituents and look forward to the Board's feedback on how Townsend can continue to improve the services provided.

## Attachment 1

**Client Name:** Los Angeles County Employees' Retirement Association (LACERA)  
**Consultant Name:** Townsend Group, an Aon Company  
**Asset Class(es):** Real Estate  
**Contract Inception Date:** 7/1/2016  
**Contract Expiration Date:** 7/1/2021  
**Extension Options:** Yes; Successive One-Year Extension Options Available  
  
**Primary Consultant:** Rob Kochis, and Jennifer Stevens, Partners  
**Consultant:** Felix Fels, Vice President  
**Analyst:** Storm Klyve-Underkofler  
 Haya Daawi

Status/Self Assessment	LACERA Statement of Work	Presented to LACERA Real Estate Committee/Board	Examples/Notes
Complete	Work jointly with LACERA staff in reviewing the Real Estate Objectives, Policies and Procedures on an annual basis. Consultant shall recommend any changes or modifications as may be appropriate in light of changes in the real estate portfolio, the real estate markets, or the capital markets.	Yes	Townsend provided review and comment on the OPP in connection with annual Structure Review, as well as other initiatives, including benchmarking discussions with Meketa, review of diversification guidelines, evaluation of Value Add allocation and incorporation of international investment into portfolio.
Complete	Review the Annual Investment Plan prepared by LACERA staff and recommend any changes or modifications as may be appropriate in light of changes in the Real Estate Objectives, Policies and Procedures, the existing real estate portfolio, the real estate markets, and the capital markets. The Consultant will provide an opinion to the Board on the Investment Plan outlining any concerns or concurrence.	Yes	Townsend provided review and comment on the real estate Structure Review in May, which was incorporated into LACERA's staff report. Townsend created for LACERA a comprehensive portfolio pacing model projecting manager and portfolio level cash flows over the next three years. Townsend attended Board meetings in June and July when elements of the structure review were presented to the Board.
Ongoing/Fulfilled Obligation	Assist LACERA staff and/or the Board in conducting searches for real estate investment managers.	Yes	Townsend reviewed with LACERA Staff Townsend's fund underwriting pipeline report and provided full due diligence reports on funds offered by five managers, and due diligence material on three additional managers. Townsend evaluated and advised LACERA staff regarding takeover assignments for implemented and potential separate account manager terminations.
Ongoing	Provide research support related to specific investment opportunities as may be requested by LACERA staff and/or the Board.	Ad Hoc/As Requested	Townsend provided LACERA Staff a variety of reports and information, which can be available to the Board upon request. These include Fund Offering Pipeline Report, Townsend Open-End Fund Report and Data Appendix, Townsend Value Add and Opportunistic Fund Index Report, Townsend Fundraising Report, on-going View of the World Publications and Market Updates and other ad hoc research publications.

Ongoing/Fulfilled Obligation	Provide information and research on real estate investment subjects which may affect LACERA's portfolio, including a review of real estate investment materials forwarded to Consultant by LACERA staff.	Ad Hoc/As Requested	<p>Townsend provided information and research on a variety of topics including best practices for appraising development projects, debt mark-to-market, "locking" performance data for quarterly manager submissions, a peer analysis for LACERA real estate, manager fee comparisons, GRESB participation, and best practices for operational due diligence.</p> <p>Townsend representatives also attend GP annual meetings / advisory board meetings throughout the year and provide notes to LACERA Staff for overlapping exposures. Townsend also meets with managers frequently across its various offices and provides LACERA Staff with meeting notes and/or formal reviews (e.g., one particular international fund).</p>
Ongoing/Fulfilled Obligation	Provide information and research regarding significant changes in the real estate investment management industry, including trends and major events.	Yes	The last year was dominated by the impact of the COVID pandemic and recession. Townsend provided several written market updates regarding this significant event and participated in a number of LACERA meetings to review the same, including Structure Review, Real Assets Investment Group and ad hoc meetings. Townsend also attended LACERA Board and Committee meetings.
Ongoing/In Process	Report to the Board and LACERA staff with changes with existing investment managers that could affect the performance of the portfolio. The changes could include organizational and structural changes, key personnel changes, and client turnover.	Yes	Townsend believes that LACERA Staff has an efficient process for reviewing and reporting this information. The Consultant reports turnover or significant events to Staff as received and/or in the context of the quarterly report. Examples of these updates include evaluation of one IMA succession and one international fund holding. In addition, a formal request for information related to "Organizational Updates" was circulated to each LACERA manager in August 2019 and results were provided to LACERA Staff in September 2019.
Ongoing/Fulfilled Obligation	Conduct independent evaluations and provide recommendations on commingled fund opportunities as requested by LACERA staff and/or the Board. Recommendations will include a detailed memorandum outlining the results of the due diligence, strategic considerations, and fit within the LACERA portfolio, as well as merits and concerns of the investment.	Yes	Townsend reviewed with LACERA Staff Townsend's fund underwriting pipeline report and provided full due diligence reports on funds offered by five managers, and due diligence material on three additional managers. Townsend evaluated and advised LACERA staff regarding takeover assignments for implemented and potential separate account manager terminations.
Complete	Provide quarterly performance reports on the total portfolio as well as each manager's sub-portfolio. Each manager's performance is to be compared to the returns of the other managers and the total portfolio. The portfolio returns are to be compared to the real estate benchmark. Calculate performance metrics including internal rate of return, time weighted returns, and multiple calculations. The quarterly report should include an outline of significant events and market overview. On an annual basis, the Consultant will present and provide a full review of the real estate portfolio to the Board.	Yes	Townsend provides a comprehensive quarterly report to LACERA that includes each manager's performance, sub-portfolio performance and total portfolio with a variety of benchmarking and index comparisons. These reports discuss portfolio significant events and market overviews. In addition, over the last year Townsend provided support and access for LACERA Staff's comprehensive Portfolio Attribution Analysis, reconciliation and restatements as of March 31, 2020. Townsend was not invited to present the performance report to the Board over the last year, although we regularly attended meetings where the real estate portfolio was discussed.
Completed/Ongoing	Assist LACERA staff in providing detailed attribution analysis on the real estate portfolio, including reasons for over/under performance compared to the benchmark.	Yes	Townsend continues to work with LACERA Staff on the implementation of the three-phase attribution project completed 2017-18. Townsend incorporates a variety of attribution analyses in both its formal quarterly reports to LACERA as well as in connection with LACERA's comprehensive portfolio performance reviews held across all asset classes.



Ongoing/Fulfilled Obligations	Attend Board meetings, annual off-site meeting and Real Estate Subcommittee meetings as required.	Yes	Townsend personnel were present at all required meetings over the last 12-month period.
Ongoing/Fulfilled Obligations	Notify the Board of any identified material issues that may impact investment performance and recommend a course of action to enhance returns or mitigate risk.	Yes	Townsend's recommendations and evaluations regarding material events, efforts to enhance return or mitigate risk are discussed with LACERA Staff and incorporated into Staff reporting to the Board on the real estate portfolio. For example, Townsend reported to the Board regarding appraisal best practices and regarding the hiring of a real estate appraisal provider. Townsend's client-specific investment recommendations also accompany all Staff reports for commingled funds and provide a comprehensive overview of key risks associated with investments under consideration.
Ongoing/Fulfilled Obligations	The Board will review and evaluate the Consultant annually to ensure that services and communications provided by the Consultant are clear, effective, and meaningfully aligned with the Board's overall policy objectives, and that the Board is receiving the quality services envisioned at the time of the consultant's engagement. The Consultant will provide the Board with the necessary information to conduct an annual assessment, including but not limited to, a completed self assessment questionnaire, a list of projects and status of completion, and changes recommended by the Board at the prior evaluation, and the status of implementing those specific changes.	Yes	Self-assessment reports have been provided to LACERA over each of the last three years (including this report).
Complete	Maintain historical information, including all cash flow, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis, and leverage by separate account and fund.	Yes	Historical information is always available to the LACERA Staff and Board upon request. LACERA Staff and Townsend are in frequent communication on this topic, specifically with respect to the quarterly performance measurement reports.  Note in August 2019, Townsend provided Albourne with historical performance for the Real Estate Debt IMAs for inclusion in the Credit category going forward.

#### Examples of Other Consultant Activities in 2019/2020

- Conducted industry research to establish best practices for separate account appraisal process and made recommendation to LACERA Staff and Board
- Continuation/Implementation of 2018 Performance Attribution Project resulting in Structural Review and Changes to OPP
- Provided meeting notes, commentary and due diligence reports (if available) for funds LACERA met with throughout the year
- Townsend fund pipeline report provided to LACERA Staff monthly
- Townsend US Open-End Fund Data Appendix (produced quarterly) provided to LACERA Staff alongside US OECF Rankings (produced annually)
- Townsend Pan-European & UK Core Fund Review and Rankings provided to LACERA Staff
- Worked with LACERA Staff to create Manager Scorecard that matches format of other asset classes
- Assisted LACERA Staff in reviewing Operational Due Diligence process
- Monitored ESG-related reporting by LACERA's managers and provided list of GRESB participants
- Reviewed and discussed International Implementation Plan and Real Estate Structure Review with LACERA Staff
- In addition to LACERA Staff, Townsend representatives attended/participated in annual meetings for several LACERA managers over the last twelve months

**Attachment 2 - List of LACERA Meetings Attended by Townsend\***

LACERA Board/Committee Meetings	Primary Consultant in Attendance
09/11/2019	Jennifer Stevens
10/08/2019	Jennifer Stevens
11/20/2019	Jennifer Stevens
02/12/2020	Jennifer Stevens/Rob Kochis
05/13/20	Rob Kochis
06/10/20	Rob Kochis/Felix Fels


*\*Additional Townsend representatives often present at meetings, but not listed above.  
List does not include LACERA Staff Meetings with Townsend's London or Hong Kong offices, or other ad hoc meetings with Staff.*

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**FOR INFORMATION ONLY**

August 27, 2020

TO: Trustees – Board of Investments

FROM: Vache Mahseredjian   
Principal Investment Officer

James Rice   
Principal Investment Officer

Chad Timko   
Senior Investment Officer

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **CONSULTANT SELF-EVALUATION – ALBOURNE AMERICA LLC**

Pursuant to the Board's direction that each Consultant be reviewed and evaluated on an annual basis, LACERA requested that Albourne America LLC ("Albourne") complete a self-evaluation. Albourne is the Consultant for the Real Assets, Hedge Funds, and Illiquid Credit asset categories. Attached is the self-evaluation submitted by Albourne for the twelve months ended August 2020.

Attachment

Noted and Reviewed:



---

Jonathan Grabel  
Chief Investment Officer

Albourne America LLC  
655 Montgomery Street  
San Francisco  
CA 94111

To: LACERA Board of Investments  
From: James Walsh, Stephen Kennedy, Tom Cawkwell  
Albourne America LLC  
Date: August 21, 2020

## Background

Per the contract signed on June 18, 2019 between Albourne America LLC (“Albourne” and/or “Consultant”) and the Los Angeles County Retirement Association (“LACERA”), Albourne is to conduct an annual self-evaluation and provide information for the Board of Investments (“Board”) to review and evaluate the Consultant. To facilitate the Board’s review, Albourne is providing a self-assessment and respective status. The evaluation period covers the 12-months to August 2020.

## Self-Assessment

**Independent Investment Advice:** Consultant attended all meetings where its presence was required and requested, provided conflict-free advice to the Board both upon request and proactively, and collaborated extensively with the staff as need through the year.

Completed and ongoing.

**Assisting LACERA’s Board of Investments with Strategic Investment Decisions:** Albourne contributed to the Structural Reviews on Hedge Funds, Illiquid Credit and Real Assets through the year. Albourne also contributed to 2020 Mid-Cycle Structure Review presentations on Hedge Funds and Illiquid Credit.

Completed and ongoing.

**Providing Independent Review:** Albourne provided independent Investment and Operational Due Diligence on staff investment recommendations through the year, providing explicit ratings both at a top-down level and on a more detailed basis. Staff had access to the Albourne Analysts responsible for the Due Diligence (68 Investment Due Diligence plus 94 Operational Due Diligence) and fully utilized this resource, speaking to analysts on multiple occasions.

Completed and ongoing.

**Fee Analysis and Negotiation:** Albourne has provided comprehensive fee analysis on each investment recommendation in the respective asset categories. We have also supported staff in negotiating a very favorable fee structure with a core Illiquid Credit investment.

Completed and ongoing.

**Educational Sessions:** The Consultant has had the pleasure of providing educational sessions on Investment Account Structures, Credit and Due Diligence post COVID-19 to the Board.

Completed and ongoing.

**Investment Account Structures Analysis:** The Consultant has provided support to the DMA RFP by sharing thoughts on the issues relating to (1) the selection of a service provider; and, (2) the implementation of a separate account platform.

Completed and ongoing.

**Back Office Support:** Albourne's Back Office Team performs daily recording and monitoring of all capital activity (in Hedge Funds, Illiquid Credit and Real Assets) including capital calls, distributions and valuations. This creates detailed, up-to-date records with a built-in audit trail, together with portfolio and performance reporting across these asset classes which is available to staff through Albourne's Extranet. Albourne personnel also perform reconciliation versus manager and custodian records to ensure that the data that is being presented is accurate.

Completed and ongoing.

**Risk Management:** The Consultant provides factor-based risk modeling on the Direct Hedge Fund and legacy Fund of Funds, as well as Open Protocol reporting on the Direct Hedge Funds portfolio, visible through the Albourne Extranet.

Completed and ongoing.

**Ongoing and Ad Hoc Support to Team:** Albourne attends and contributes to the Quarterly Performance and Portfolio Review Meetings, joins weekly and bi-weekly team meetings, and provides ad hoc support as required.

Completed and ongoing.

## Conclusion

It has been a busy 12-months across Hedge Funds, Illiquid Credit and Real Assets. While the portfolios are at different points in their evolution, they all remain works-in-progress. Staff has been able to draw on their consultant team in San Francisco and on the Analyst resources from Albourne's 11 offices globally, located in North America, Europe and Asia. Over the past year over 100 calls have been logged, more than 1,000 documents downloaded and almost 34,000 hits recorded on our Extranet. We have been able to support the team on investment recommendations in Hedge Funds, Illiquid Credit and Real Assets, and are particularly proud of the fee terms negotiated with one of the core Illiquid Credit managers.

Albourne believes that the past year has been a highly productive period. We feel that we have fulfilled our role as consultants to the Board of Investments, as well as providing a valuable resource to staff. The Albourne team has enjoyed working with both the Board and staff, and very much look forward to the work of the coming year.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'James Walsh', written over a horizontal line.


James Walsh  
Albourne America LLC

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**FOR INFORMATION ONLY**

August 31, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez   
Principal Investment Officer

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **LACERA QUARTERLY PERFORMANCE BOOK**

Attached is LACERA's quarterly performance book as of June 30, 2020. 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.

Until the total Fund performance provider is on-boarded, the performance book will cycle through alternative asset class reporting as a means to have a comprehensive performance view. The hedge fund and private equity reports have been added to this quarter's performance package. Please note that there may be slight return differences between the asset class and total fund reports due to return lags and calculation methodology.

Noted and Reviewed



---

Jonathan Grabel  
Chief Investment Officer

Attachments

EdB:JP

# **PERFORMANCE** *REVIEW*

AS OF JUNE 30, 2020



# Table of Contents

## EXECUTIVE/MARKET SUMMARY

### Executive Summary:

Total Fund Performance.....	1
Total Fund Asset Allocation.....	2

### Market Summary:

Growth .....	3
Credit .....	4
Real Assets & Inflation Hedges .....	6
Risk Reduction & Mitigation .....	7

## TOTAL FUND

Annualized and Annual Returns (Net-of-Fees) .....	8
Total Fund Attribution.....	9
Risk-Adjusted Return .....	10

## ASSET ALLOCATION

Total Fund.....	11
Growth .....	12
Credit .....	15
Real Assets & Inflation Hedges .....	17
Risk Reduction & Mitigation .....	18

## ANNUALIZED TOTAL RETURNS

Growth.....	20
Credit.....	23
Real Assets & Inflation Hedges.....	25
Risk Reduction & Mitigation .....	27

## GROWTH

### Global Equity

Acadian Asset Management, LLC.....	29
BlackRock Institutional Trust Co. - Europe Alpha Tilts ...	30
Capital Guardian Trust Company.....	31
Cevian Capital .....	32
CornerCap Investment Counsel.....	33
Frontier Capital Management Company, LLC .....	34
Genesis Investment Management, LLP .....	35
Global Alpha Capital Management .....	36
JANA Partners LLC. ....	37
Lazard Asset Management, LLC.....	38
Matarin Capital Management.....	39
Quantitative Management Associates.....	40
SSGA MSCI ACWI IMI .....	41
Symphony Financial Partners Pte. Ltd.....	42
Systematic Financial Management .....	43

## **CREDIT**

### **High Yield:**

Beach Point Capital.....	44
BlackRock High Yield ETF .....	45
Brigade Capital Management.....	46

### **Bank Loans:**

Bain Capital Credit .....	47
Credit Suisse Bank Loans .....	48
Crescent Capital Group LP .....	49
Tennenbaum Capital Partners Inc.....	50

### **Emerging Market Debt:**

Aberdeen Asset Management Inc. ....	51
Ashmore Investment Management Limited .....	52

## **REAL ASSETS & INFLATION HEDGES**

### **Natural Resources & Commodities:**

Credit Suisse Asset Management .....	53
DWS .....	54
Neuberger Berman Alternative Fund/Gresham .....	55
Pacific Investment Management Company .....	56

### **Infrastructure:**

DWS .....	57
-----------	----

### **TIPS:**

BlackRock.....	58
----------------	----

## **RISK REDUCTION & MITIGATION**

### **Investment Grade Bonds:**

Dodge & Cox .....	59
Pacific Investment Management Company.....	60
Pugh Capital Management .....	61
Wells Capital Management .....	62
Western Asset Management.....	63

### **Diversified Hedge Funds:**

AQR LEAP .....	64
Capula GRV .....	65
DK Institutional Partners .....	66
Grosvenor HFoF .....	67
GSAM HFoF .....	68
HBK Multi-Strategy .....	69
PIMCO Tac Opps Fund .....	70

### **Cash:**

J.P. Morgan Asset Management.....	71
-----------------------------------	----

## **EMERGING MANAGER PROGRAM**

Annualized Total Returns.....	72
-------------------------------	----

**APPENDIX**

Estimated Public Markets Manager Fees ..... 73  
Allocation Ranges ..... 77  
Glossary..... 78

**MANAGER SCORECARD**

**STATE STREET TRUVIEW RISK REPORTS**

**HEDGE FUNDS PERFORMANCE REPORT**

**PRIVATE EQUITY PERFORMANCE REPORT**

# EXECUTIVE SUMMARY

for the quarter ended June 30, 2020



## TOTAL FUND PERFORMANCE

After a tumultuous first quarter for markets due to the COVID-19 pandemic, LACERA's total fund rebounded strongly in the second quarter. The fund returned 7.9%, surpassing the policy benchmark by 90 bps. However, for the fiscal year, the plan underperformed. The total Fund returned 1.8%, versus 2.0% for the benchmark and lagged the 7.25% annual hurdle rate by 5.5%. Of the four functional categories, two outpaced their benchmarks in the quarter: Growth and Risk Reduction and Mitigation.

LACERA's Growth composite registered the most positive return from an absolute return perspective, gaining 12.3% in the quarter. Growth surpassed its policy benchmark by 3.1%. Within the Growth bucket, global equity was relatively flat versus the benchmark, and opportunistic real estate lagged by 2.4%. Private equity drove composite performance for the quarter, outperforming the index by 16.4%.

LACERA's Credit functional group returned 5.2%, lagging its policy benchmark by 3.0%. Only one of four sub-components in the credit allocation outpaced the index: emerging market debt returned 13.7% for the quarter, outperforming its benchmark by 230 bps. Illiquid credit, bank loans, and high yield lagged by 810 bps, 490 bps, and 80 bps, respectively.

LACERA's Real Assets and Inflation Hedges composite returned 4.0% and trailed its benchmark by 230 bps. Infrastructure outpaced the benchmark by 10 bps for the quarter and was the only sub-composite that outperformed. Core and value-added real estate lagged by 1.6%, natural resources and commodities underperformed by 390 bps, and TIPS matched the index.

LACERA's Risk Reduction and Mitigation composite registered 2.9% for the quarter, outperforming its benchmark by 50 bps. Performance within the group was mixed: Investment grade bonds, surpassed the index by 1.1%, cash outpaced its benchmark by 20 bps, and diversified hedge funds trailed by 3.7%.

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 2Q2020 real estate performance:

Market values and returns for the quarter reflect best-available reported numbers from the real estate performance book of record<sup>1</sup>.

## NET-OF-FEES

	1 Month	Qtr End	FYTD	1 Year
<b>Growth</b>	<b>2.4</b>	<b>12.3</b>	<b>2.1</b>	<b>2.1</b>
Growth Custom BM	-0.6	9.2	-0.4	-0.4
<b>Credit</b>	<b>2.3</b>	<b>5.2</b>	<b>-2.9</b>	<b>-2.9</b>
Credit Custom BM	1.3	8.2	2.4	2.4
<b>Real Assets &amp; Inflation Hedges</b>	<b>-0.1</b>	<b>4.0</b>	<b>-4.5</b>	<b>-4.5</b>
Real Assets & Inflation Hedges Custom BM	0.7	6.3	-1.3	-1.3
<b>Risk Reduction &amp; Mitigation</b>	<b>0.9</b>	<b>2.9</b>	<b>7.5</b>	<b>7.5</b>
Risk Reduction & Mitigation Custom BM	0.5	2.4	7.7	7.7

	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund *</b>	<b>7.9</b>	<b>1.8</b>	<b>1.8</b>	<b>5.7</b>	<b>6.1</b>	<b>8.1</b>
Total Fund Custom BM	7.0	2.0	2.0	6.1	6.3	8.1
7.25% Annual Hurdle Rate	1.8	7.3	7.3	7.3	7.3	7.3

## Fiscal Year Returns

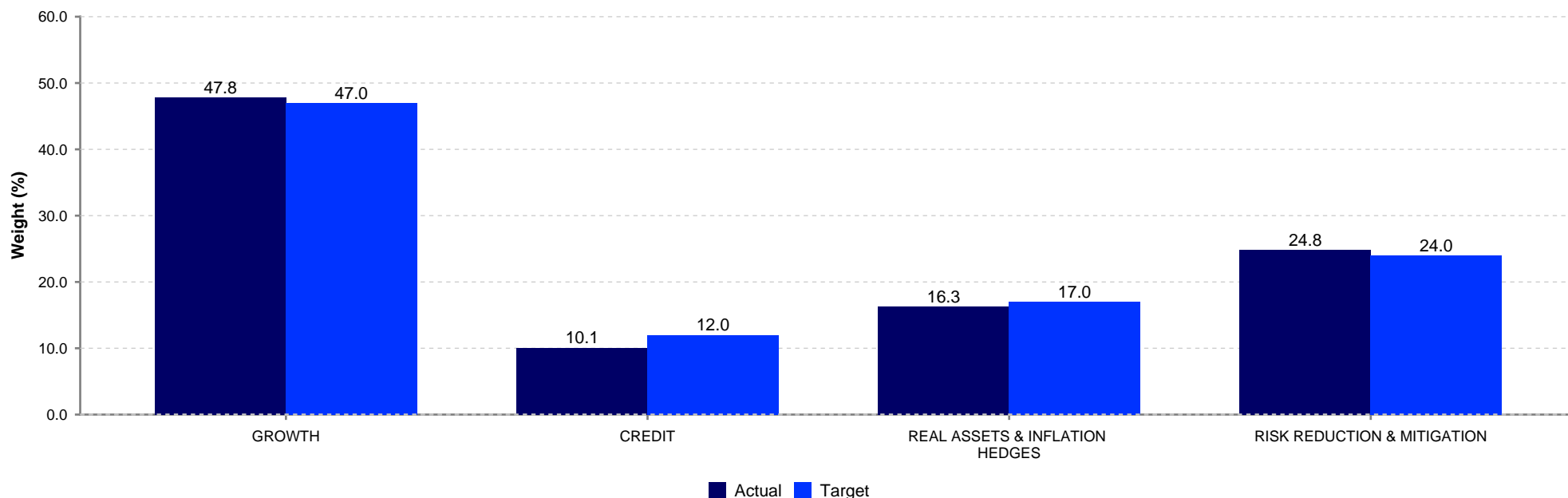
	FYTD	Jun 30 2018	Jun 30 2017	Jun 30 2016	Jun 30 2015
<b>Total Fund</b>	<b>1.8</b>	<b>9.0</b>	<b>12.7</b>	<b>0.8</b>	<b>4.1</b>
Total Fund Custom BM	2.0	7.8	11.2	2.2	4.5
7.25% Annual Hurdle Rate	7.3	7.3	7.3	7.3	7.3

<sup>1</sup> Valuations provided by LACERA's real estate performance book of record are currently under review.

# EXECUTIVE SUMMARY

## ASSET ALLOCATION - ACTUAL vs. TARGET

for the quarter ended June 30, 2020



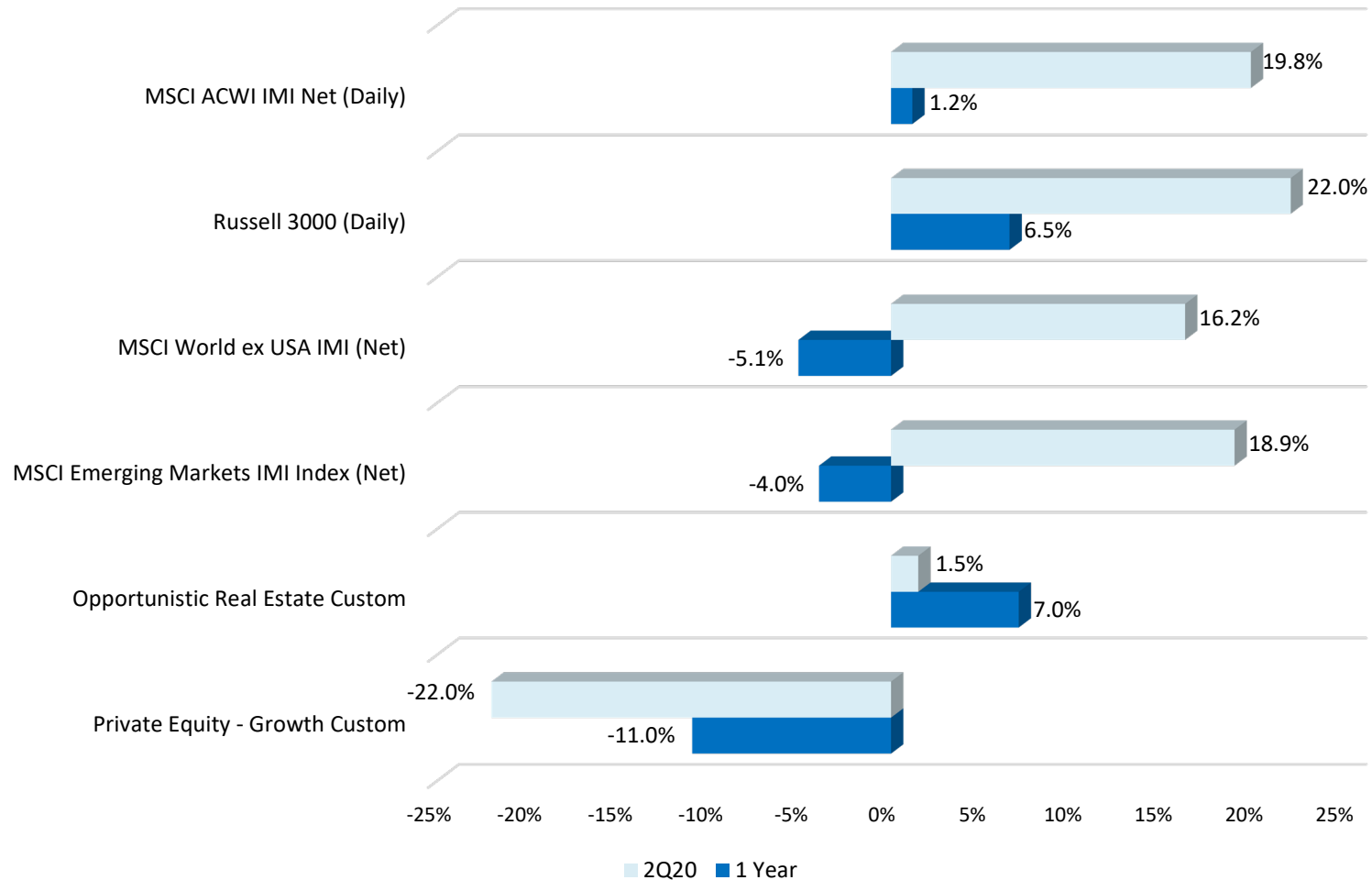
	Ending Market Value	Actual	Target	Relative	Min	Max
GROWTH	27,848,472,369	47.8	47.0	0.8	40.0	54.0
CREDIT	5,864,306,872	10.1	12.0	-1.9	9.0	15.0
REAL ASSETS & INFLATION HEDGES	9,502,965,437	16.3	17.0	-0.7	14.0	20.0
RISK REDUCTION & MITIGATION	14,446,550,855	24.8	24.0	0.8	18.0	30.0
OVERLAY COMPOSITE	560,358,743	1.0	0.0			
TOTAL FUND	58,222,654,277	100.0	100.0			

# MARKET SUMMARY

for the quarter ended June 30, 2020



## GROWTH INDEX RETURNS

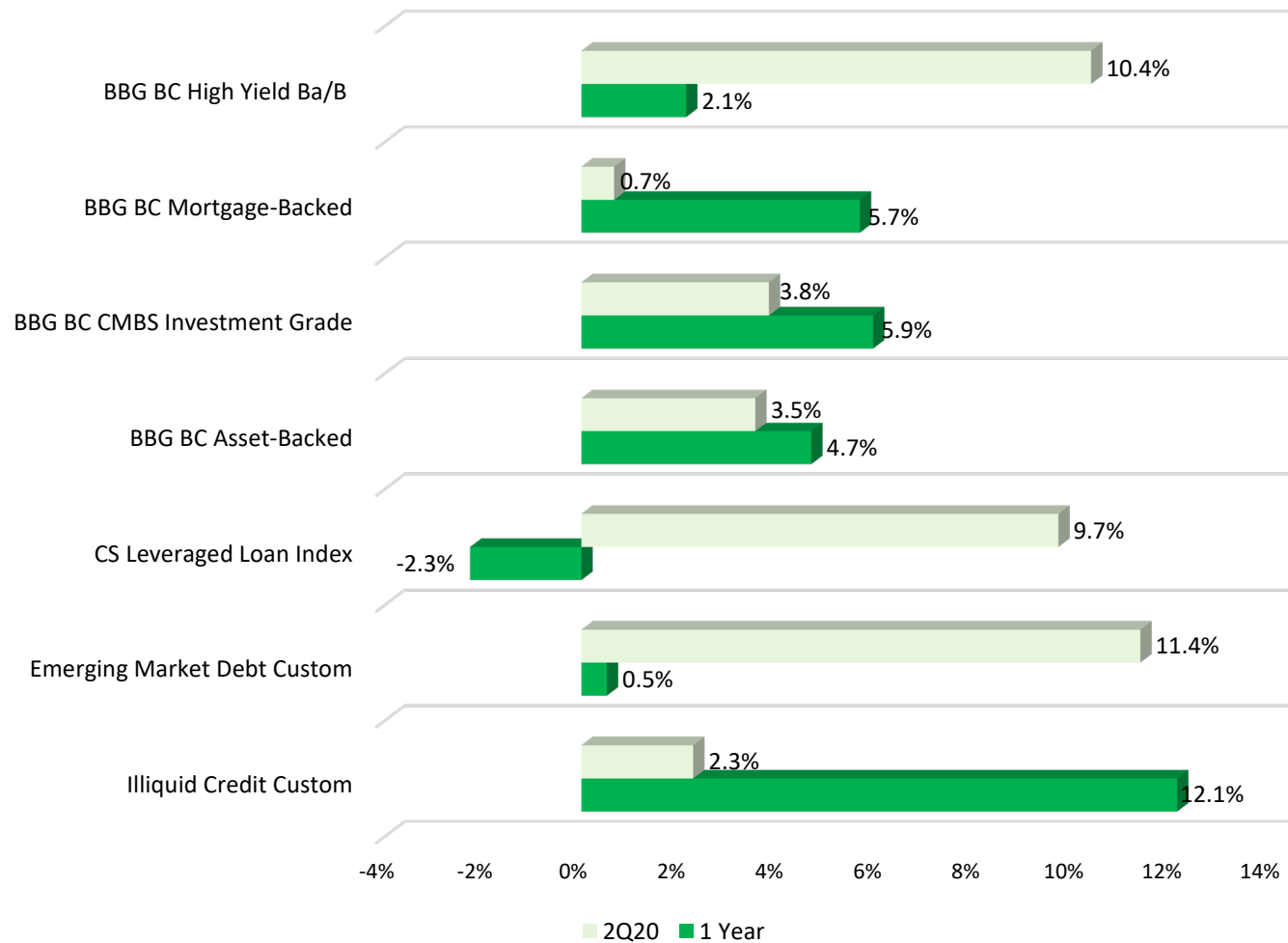


# MARKET SUMMARY

for the quarter ended June 30, 2020



## CREDIT INDEX RETURNS

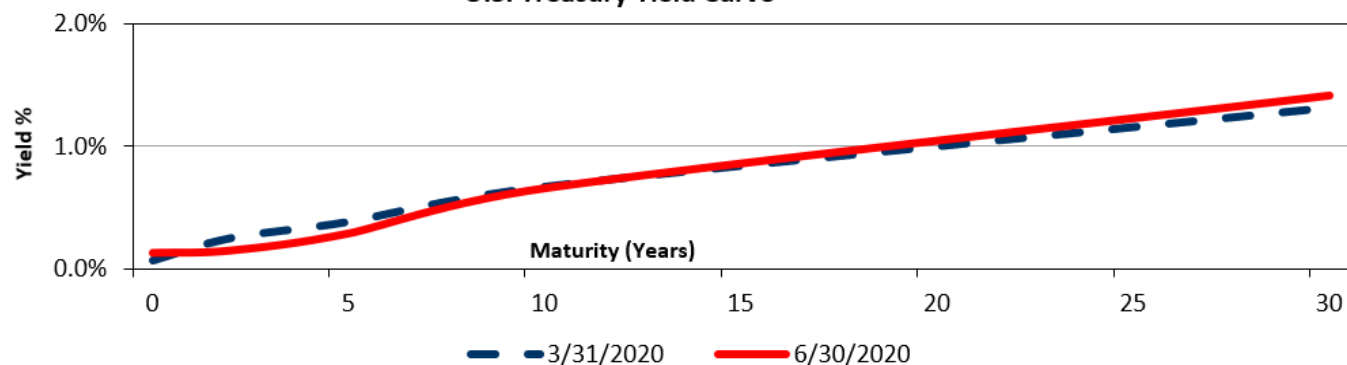


# MARKET SUMMARY

for the quarter ended June 30, 2020

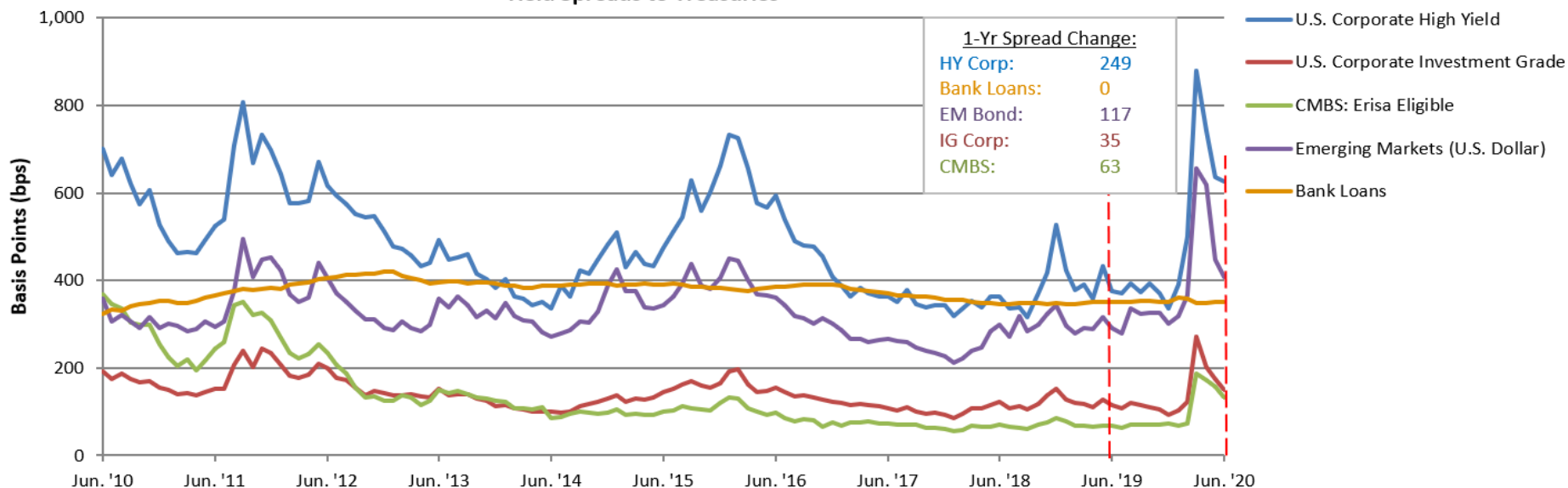


### U.S. Treasury Yield Curve



	3/31/2020	6/30/2020
<b>3 months</b>	0.06%	0.13%
<b>2 years</b>	0.25%	0.15%
<b>5 years</b>	0.38%	0.29%
<b>10 years</b>	0.67%	0.66%
<b>30 years</b>	1.32%	1.41%

### Yield Spreads to Treasuries



Source: Bloomberg Barclays

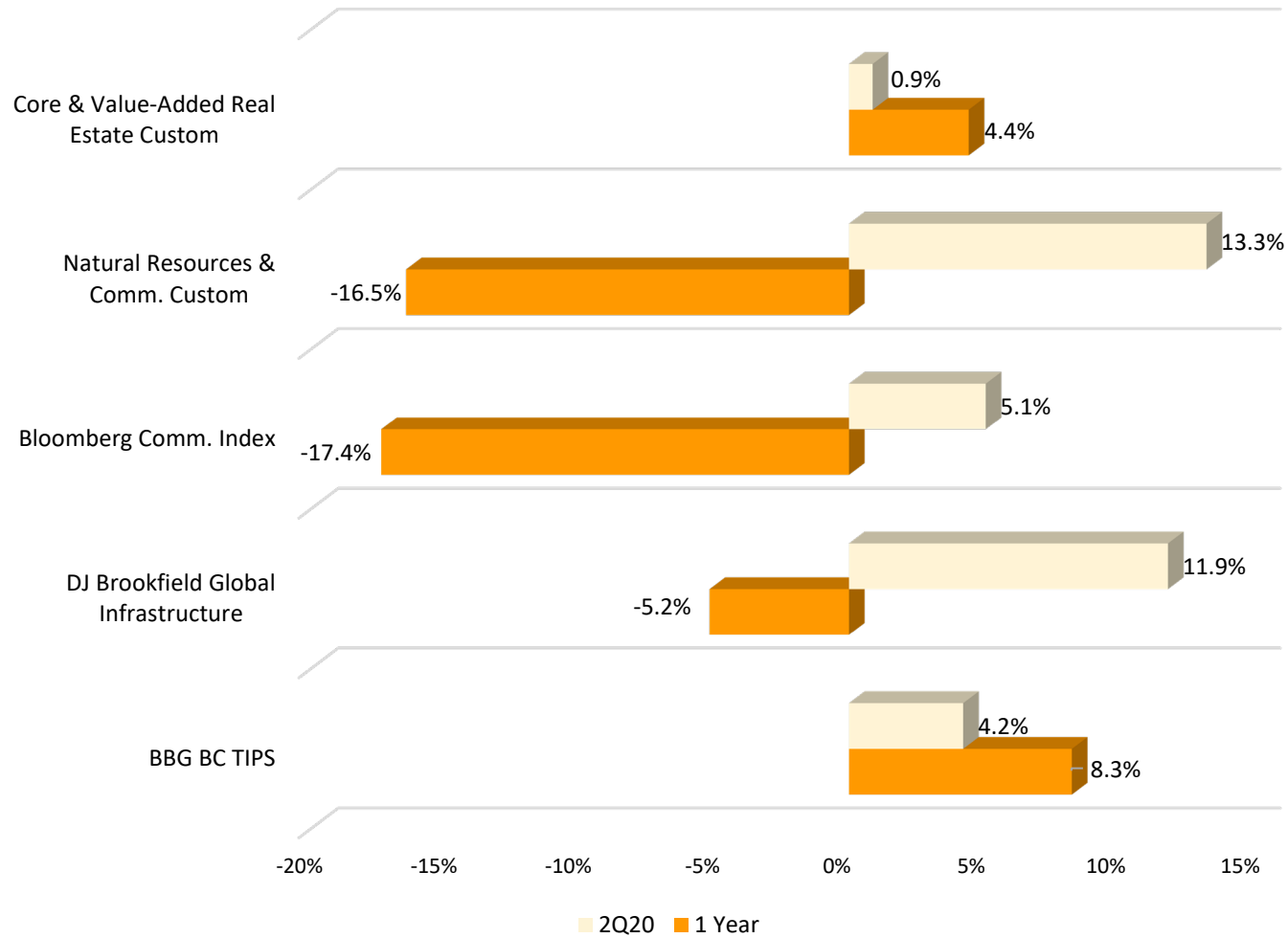


# MARKET SUMMARY

for the quarter ended June 30, 2020



## REAL ASSETS & INFLATION HEDGES INDEX RETURNS

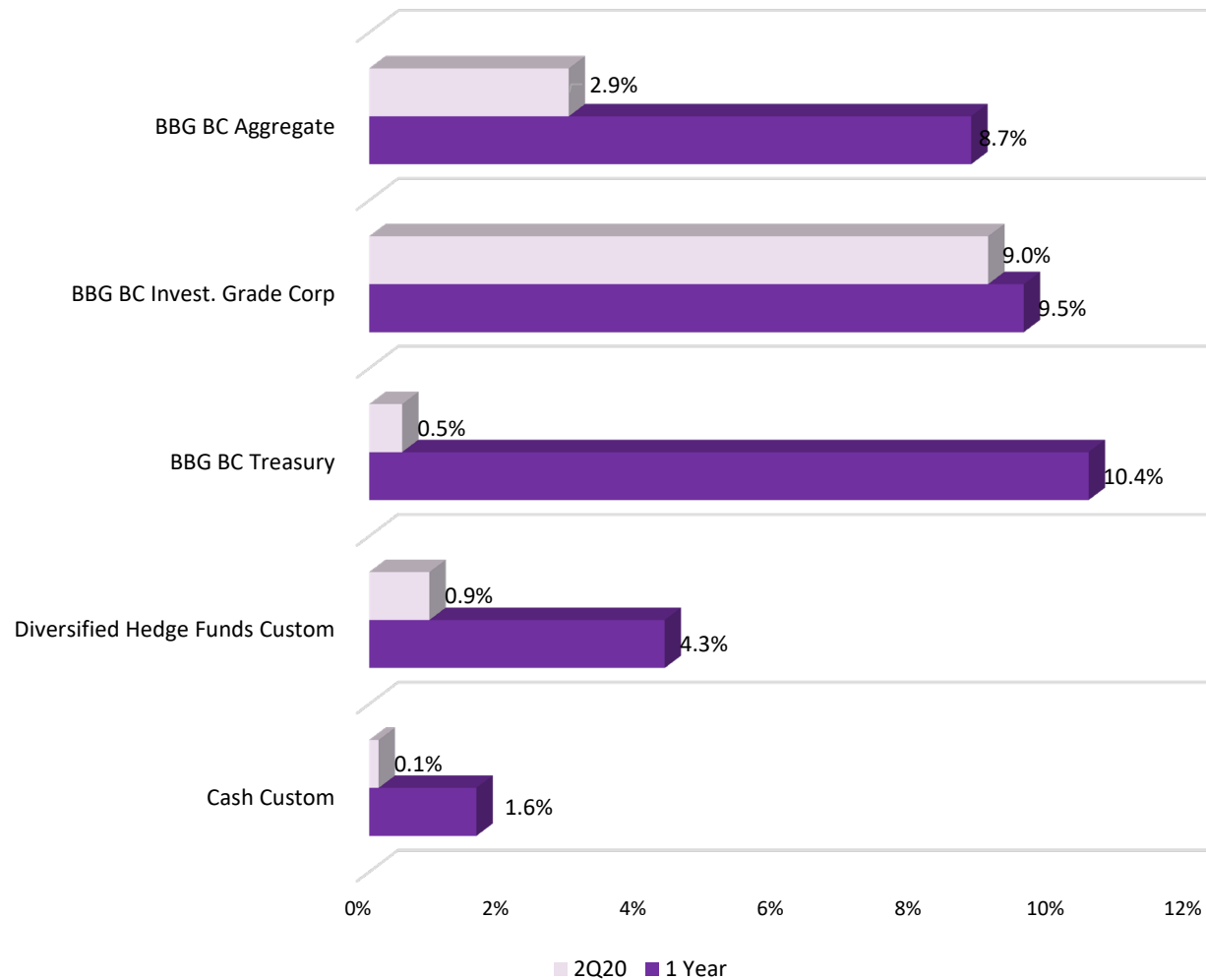


# MARKET SUMMARY

for the quarter ended June 30, 2020



## RISK REDUCTION & MITIGATION INDEX RETURNS



# TOTAL FUND

## ANNUALIZED & ANNUAL RETURNS

for the quarter ended June 30, 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	
<b>GROWTH</b>	2.4	12.3	2.1	2.1	<b>GLOBAL EQUITY</b>	19.8	1.4			
Growth Custom BM	-0.6	9.2	-0.4	-0.4	Global Equity Custom BM	19.8	1.2			
					<b>FIXED INCOME</b>	5.1	5.9	4.7	4.5	4.7
<b>CREDIT</b>	2.3	5.2	-2.9	-2.9	FI CUSTOM INDEX	3.8	7.9	5.2	4.4	4.1
Credit Custom BM	1.3	8.2	2.4	2.4	BBG BC U.S. Universal	3.8	7.9	5.2	4.4	4.1
					<b>COMMODITIES COMPOSITE</b>	7.8	-17.7	-5.6	-6.8	-4.5
<b>REAL ASSETS &amp; INFLATION HEDGES</b>	-0.1	4.0	-4.5	-4.5	Bloomberg Comm Index TR	5.1	-17.4	-6.1	-7.7	-5.8
Real Assets & Inflation Hedges Custom BM	0.7	6.3	-1.3	-1.3	<b>TOTAL HEDGE FUNDS**</b>	-4.7	-0.9	1.7	1.5	
					CUSTOM HEDGE FUND BM	0.9	4.3	5.8	5.6	
<b>RISK REDUCTION &amp; MITIGATION</b>	0.9	2.9	7.5	7.5	<b>TOTAL REAL ESTATE</b>	-0.6	1.0	6.0	7.5	8.2
Risk Reduction & Mitigation Custom BM	0.5	2.4	7.7	7.7	TOTAL REAL ESTATE BENCHMARK	1.0	4.9	6.5	8.0	10.4
					<b>PRIVATE EQUITY COMPOSITE</b>	-6.4	2.1	12.0	11.0	13.4
					TOTAL PRIVATE EQUITY BENCHMARK	-21.6	-10.7	8.8	10.4	10.7
					<b>CASH</b>	0.3	1.8	2.0	1.5	1.0
					Cash Custom BM	0.1	1.6	1.7	1.2	0.7

	Qtr End	1 Year	3 Years	5 Years	10 Years
<b>TOTAL FUND*</b>	7.9	1.8	5.7	6.1	8.1
Total Fund Custom BM	7.0	2.0	6.1	6.3	8.1
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.

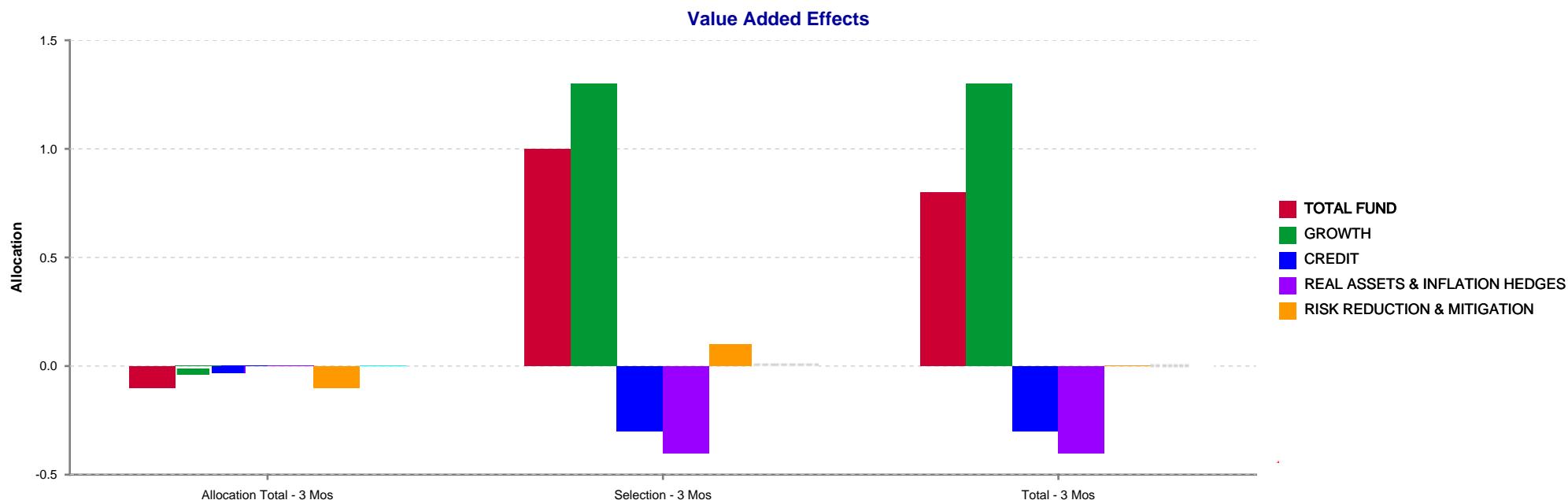
Private Equity and their assigned benchmarks are reported with a three-month lag and are adjusted for cash flows.

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

# TOTAL FUND ATTRIBUTION

## TOTAL FUND vs. BENCHMARK

for the quarter ended June 30, 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	7.85	6.96	0.89	-0.13	0.97	0.00	-0.00	0.84
GROWTH	47.83	47.00	0.83	12.28	9.17	3.12	-0.03	1.34	-	0.00	1.31
CREDIT	10.07	12.00	-1.93	5.16	8.22	-3.07	-0.03	-0.26	-	0.00	-0.29
REAL ASSETS & INFLATION HEDGES	16.32	17.00	-0.68	3.96	6.27	-2.30	-0.00	-0.37	-	0.00	-0.37
RISK REDUCTION & MITIGATION	24.81	24.00	0.81	2.95	2.44	0.50	-0.10	0.12	-	0.00	0.02
OVERLAY COMPOSITE	0.96	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.

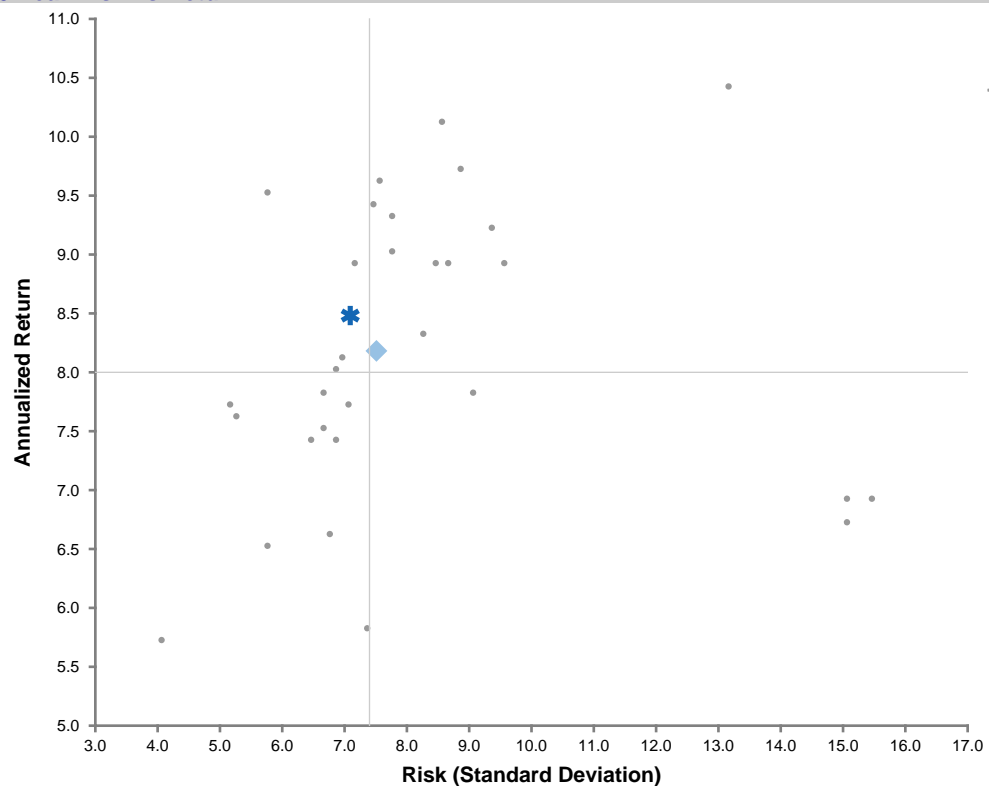
\*\* Selection effect reflects the Fund's asset class return minus the asset class benchmark return, multiplied by the asset class weight.

# TOTAL FUND RISK-ADJUSTED RETURN

for the quarter ended June 30, 2020  
Gross-of-Fees



## 10 Year Risk vs Return



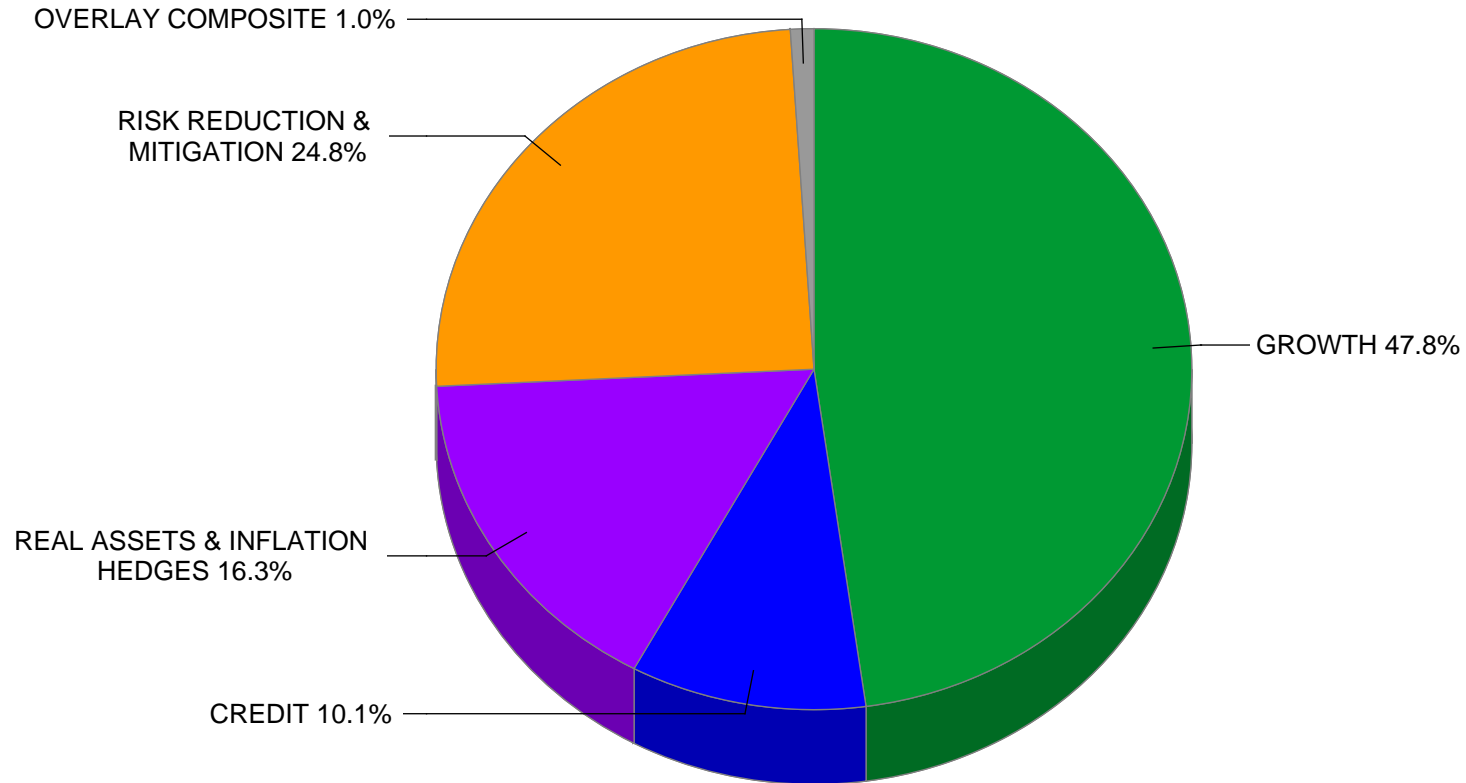
	Rate of Return 10 Years	Standard Deviation 10 Years
<b>* TOTAL FUND</b>	<b>8.4 44</b>	<b>6.9 39</b>
<b>◆ Total Fund Custom BM</b>	<b>8.1 47</b>	<b>7.3 47</b>
5th Percentile	10.3	4.4
25th Percentile	9.2	6.6
50th Percentile	8.0	7.4
75th Percentile	7.4	8.8
95th Percentile	5.8	15.1
Number of Observations	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>
<b><u>Public Funds (DB) &gt; \$1 Billion</u></b>			
TOTAL FUND	8.4 44	6.9 39	5.3
Total Fund Custom BM	8.1 47	7.3 47	

# ASSET ALLOCATION TOTAL FUND

for the quarter ended June 30, 2020



# ASSET ALLOCATION GROWTH

for the quarter ended June 30, 2020



	<i>June 30, 2020</i>		<i>March 31, 2020</i>	
	Assets (\$ millions)	% of Composite	Assets (\$ millions)	% of Composite
<b>GLOBAL EQUITY</b>			<b>GLOBAL EQUITY</b>	
<b>PASSIVE</b>			<b>PASSIVE</b>	
BTC Russell 3000 Index	2,117.4	7.6	BTC Russell 3000 Index	3,410.6
SSGA MSCI ACWI IMI	12,660.3	45.5	SSGA MSCI ACWI IMI	10,127.4
<b>FACTOR-BASED</b>			<b>FACTOR-BASED</b>	
JPMAM STRATEGIC BETA U.S.	2,043.9	7.3	JPMAM STRATEGIC BETA U.S.	**
<b>ACTIVE</b>			<b>ACTIVE</b>	
ACADIAN DEVELOPED MARKETS	554.8	2.0	ACADIAN DEVELOPED MARKETS	479.6
ACADIAN EMERGING MARKETS	0.0	0.0	ACADIAN EMERGING MARKETS	186.0
AQR EMERGING MARKETS	5.0	0.0	AQR EMERGING MARKETS	144.9
BTC EURO TILTS	640.9	2.3	BTC EURO TILTS	551.8
CAPITAL GROUP DEVELOPED MARKETS	354.0	1.3	CAPITAL GROUP DEVELOPED MARKETS	290.0
CEVIAN CAPITAL II - ACTIVIST	272.3	1.0	CEVIAN CAPITAL II - ACTIVIST	227.0
CORNERCAP US SC - EMP	51.0	0.2	CORNERCAP US SC - EMP	41.3
EAGLE US SMID CORE	0.0	0.0	EAGLE US SMID CORE	121.6
FRONTIER US SMID GROWTH	333.9	1.2	FRONTIER US SMID GROWTH	252.1
GENESIS EMERGING MARKETS	517.5	1.9	GENESIS EMERGING MARKETS	434.0
GLOBAL ALPHA IE SC - EMP	161.8	0.6	GLOBAL ALPHA IE SC - EMP	138.7
JANA JSI FUND V - ACTIVIST	86.1	0.3	JANA JSI FUND V - ACTIVIST	69.0
LAZARD EMERGING MARKETS	348.9	1.3	LAZARD EMERGING MARKETS	285.0

# ASSET ALLOCATION GROWTH

for the quarter ended June 30, 2020



## June 30, 2020

	Assets (\$ millions)	% of Composite
MATARIN US SC - EMP	92.6	0.3
QMA US SMALL CAP CORE	228.4	0.8
SYMPHONY FINANCIAL - ACTIVIST	190.9	0.7
SYSTEMATIC US SMALL CAP VALUE	201.4	0.7
BTC PASSIVE CURRENCY HEDGING	-61.6	-0.2
<b>TOTAL GLOBAL EQUITY</b>	<b>20,799.4</b>	<b>74.7</b>

## 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
<b>TOTAL GLOBAL EQUITY</b>	<b>17,422.9</b>	<b>70.0</b>



# ASSET ALLOCATION GROWTH

for the quarter ended June 30, 2020



	<i>June 30, 2020</i>		<i>March 31, 2020</i>	
	Assets (\$ millions)	% of Composite	Assets (\$ millions)	% of Composite
<b>PRIVATE EQUITY GROWTH</b>			<b>PRIVATE EQUITY GROWTH</b>	
PRIVATE EQUITY - GROWTH	6,361.4	22.8	PRIVATE EQUITY - GROWTH	6,616.0
<b>OPPORTUNISTIC REAL ESTATE</b>			<b>OPPORTUNISTIC REAL ESTATE</b>	
OPPORTUNISTIC REAL ESTATE	687.7	2.5	OPPORTUNISTIC REAL ESTATE	858.5
<b>TOTAL GROWTH</b>	<b>27,848.5</b>	<b>100.0</b>	<b>TOTAL GROWTH</b>	<b>24,897.4</b>

# ASSET ALLOCATION CREDIT

for the quarter ended June 30, 2020



*June 30, 2020*

	Assets (\$ millions)	% of Composite
<b>HIGH YIELD</b>		
BEACH POINT	260.8	4.4
BLACKROCK HY ETF	1,083.2	18.5
BRIGADE CAP MGMT	551.3	9.4
<b>TOTAL HIGH YIELD</b>	<b>1,895.5</b>	<b>32.3</b>
<b>BANK LOANS</b>		
BAIN CAPITAL CREDIT	359.3	6.1
CREDIT SUISSE BANK LOANS	817.5	13.9
CRESCENT CAPITAL	439.7	7.5
TENNENBAUM CAPITAL	493.9	8.4
<b>TOTAL BANK LOANS</b>	<b>2,110.4</b>	<b>36.0</b>

*March 31, 2020*

	Assets (\$ millions)	% of Composite
<b>HIGH YIELD</b>		
BAIN CAPITAL CREDIT	327.6	6.4
BEACH POINT	230.5	4.5
BLACKROCK HY ETF	992.3	19.5
BRIGADE CAP MGMT	500.7	9.9
<b>TOTAL HIGH YIELD</b>	<b>2,062.3</b>	<b>40.6</b>
<b>BANK LOANS</b>		
CREDIT SUISSE BANK LOANS	260.8	5.1
CRESCENT CAPITAL	396.4	7.8
TENNENBAUM CAPITAL	512.7	10.1
<b>TOTAL BANK LOANS</b>	<b>1,170.0</b>	<b>23.0</b>

Total High Yield includes residual balances of terminated managers

# ASSET ALLOCATION CREDIT

for the quarter ended June 30, 2020



*June 30, 2020*

*March 31, 2020*

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
<b>EMERGING MARKET DEBT</b>			<b>EMERGING MARKET DEBT</b>		
ABERDEEN ASSET MANAGEMENT	415.4	7.1	ABERDEEN ASSET MANAGEMENT	368.8	7.3
ASHMORE INVESTMENT MANAGEMENT	383.7	6.5	ASHMORE INVESTMENT MANAGEMENT	333.9	6.6
<b>TOTAL EMERGING MARKET DEBT</b>	<b>799.1</b>	<b>13.6</b>	<b>TOTAL EMERGING MARKET DEBT</b>	<b>702.7</b>	<b>13.8</b>
<b>ILLIQUID CREDIT</b>			<b>ILLIQUID CREDIT</b>		
BEACH POINT - FUND II	29.7	0.5	BEACH POINT - FUND II	36.8	0.7
BEACH POINT - FUND III	175.4	3.0	BEACH POINT - FUND III	191.0	3.8
GROSVENOR OPCRD 2 HFOF	206.8	3.5	GROSVENOR OPCRD 2 HFOF	280.5	5.5
NAPIER PARK	309.8	5.3	NAPIER PARK	273.5	5.3
PRIVATE EQUITY - CREDIT	146.0	2.5	PRIVATE EQUITY - CREDIT	171.3	3.4
REAL ESTATE - CREDIT	189.4	3.2	REAL ESTATE - CREDIT	193.2	3.8
<b>TOTAL ILLIQUID CREDIT</b>	<b>1,057.2</b>	<b>18.0</b>	<b>TOTAL ILLIQUID CREDIT</b>	<b>1,146.3</b>	<b>22.5</b>
<b>TOTAL CREDIT</b>	<b>5,864.3</b>	<b>100.0</b>	<b>TOTAL CREDIT</b>	<b>5,083.6</b>	<b>100.0</b>

# ASSET ALLOCATION

## REAL ASSETS & INFLATION HEDGES

for the quarter ended June 30, 2020



<i>June 30, 2020</i>	<i>Assets (\$ millions)</i>	<i>% of Composite</i>	<i>March 31, 2020</i>	<i>Assets (\$ millions)</i>	<i>% of Composite</i>
<b>CORE &amp; VALUE-ADDED REAL ESTATE</b>			<b>CORE &amp; VALUE-ADDED REAL ESTATE</b>		
CORE & VALUE-ADDED REAL ESTATE	4,688.4	49.3	CORE & VALUE-ADDED REAL ESTATE	4,966.3	53.0
<b>NATURAL RESOURCES &amp; COMMODITIES</b>			<b>NATURAL RESOURCES &amp; COMMODITIES</b>		
CREDIT SUISSE COMMODITY	344.1	3.6	CREDIT SUISSE COMMODITY	325.4	3.5
DWS NATURAL RESOURCES	973.7	10.2	DWS NATURAL RESOURCES	747.7	8.0
NEUBERGER BERMAN/GRESHAM	329.1	3.5	NEUBERGER BERMAN/GRESHAM	303.0	3.2
PIMCO COMMODITY PLUS	333.3	3.5	PIMCO COMMODITY PLUS	304.9	3.3
PRIVATE EQUITY - REAL ASSETS	72.2	0.8	PRIVATE EQUITY - REAL ASSETS	93.7	1.0
<b>TOTAL NATURAL RESOURCES &amp; COMMODITIES</b>	<b>2,052.4</b>	<b>21.6</b>	<b>TOTAL NATURAL RESOURCES &amp; COMMODITIES</b>	<b>1,774.7</b>	<b>18.9</b>
<b>INFRASTRUCTURE</b>			<b>INFRASTRUCTURE</b>		
DWS INFRASTRUCTURE	1,674.5	17.6	DWS INFRASTRUCTURE	1,592.9	17.0
<b>TOTAL INFRASTRUCTURE</b>	<b>1,674.5</b>	<b>17.6</b>	<b>TOTAL INFRASTRUCTURE</b>	<b>1,592.9</b>	<b>17.0</b>
<b>TIPS</b>			<b>TIPS</b>		
BLACKROCK TIPS	1,087.6	11.4	BLACKROCK TIPS	1,044.1	11.1
<b>TOTAL TIPS</b>	<b>1,087.6</b>	<b>11.4</b>	<b>TOTAL TIPS</b>	<b>1,044.1</b>	<b>11.1</b>
<b>TOTAL REAL ASSETS &amp; INFLATION HEDGES</b>	<b>9,503.0</b>	<b>100.0</b>	<b>TOTAL REAL ASSETS &amp; INFLATION HEDGES</b>	<b>9,378.1</b>	<b>100.0</b>

# ASSET ALLOCATION RISK REDUCTION & MITIGATION

for the quarter ended June 30, 2020



	<i>June 30, 2020</i>		<i>March 31, 2020</i>	
	<b>Assets (\$ millions)</b>	<b>% of Composite</b>		<b>Assets (\$ millions)</b>
<b>INVESTMENT GRADE BONDS</b>			<b>INVESTMENT GRADE BONDS</b>	
BTC US DEBT INDEX FUND	6,380.5	44.2	BTC US DEBT INDEX FUND	6,908.3
MHLP	22.0	0.2	MHLP	23.3
PUGH CAPITAL MGMT	388.6	2.7	PUGH CAPITAL MGMT	373.7
WELLS CAPITAL	1,691.7	11.7	WELLS CAPITAL	1,621.0
<b>TOTAL CORE MANAGERS</b>	<b>8,482.9</b>	<b>58.7</b>	<b>TOTAL CORE MANAGERS</b>	<b>8,926.3</b>
DODGE & COX	1,148.1	7.9	DODGE & COX	1,082.7
PIMCO	926.3	6.4	PIMCO	881.0
WESTERN ASSET MGMT.	996.1	6.9	WESTERN ASSET MGMT.	929.0
<b>TOTAL CORE PLUS MANAGERS</b>	<b>3,070.5</b>	<b>21.3</b>	<b>TOTAL CORE PLUS MANAGERS</b>	<b>2,892.7</b>
<b>TOTAL INVESTMENT GRADE BONDS</b>	<b>11,553.4</b>	<b>80.0</b>	<b>TOTAL INVESTMENT GRADE BONDS</b>	<b>11,819.0</b>

# ASSET ALLOCATION

## RISK REDUCTION & MITIGATION

for the quarter ended June 30, 2020



	<i>June 30, 2020</i>		<i>March 31, 2020</i>	
	Assets (\$ millions)	% of Composite	Assets (\$ millions)	% of Composite
<b>DIVERSIFIED HEDGE FUNDS</b>			<b>DIVERSIFIED HEDGE FUNDS</b>	
AQR LEAP	55.5	0.4	AQR LEAP	61.3
CAPULA GRV	390.8	2.7	CAPULA GRV	315.7
DK INSTITUTIONAL PARTNERS	201.3	1.4	DK INSTITUTIONAL PARTNERS	158.9
GROSVENOR HFOF	158.2	1.1	GROSVENOR HFOF	214.0
GSAM HFOF	64.4	0.4	GSAM HFOF	117.5
HBK MULTI-STRATEGY	254.5	1.8	HBK MULTI-STRATEGY	259.5
HUDSON BAY FUND	300.0	2.1	HUDSON BAY FUND	**
PIMCO TAC OPPS FUNDS	219.9	1.5	PIMCO TAC OPPS FUNDS	207.3
POLAR	305.1	2.1	POLAR	**
<b>TOTAL DIVERSIFIED HEDGE FUNDS</b>	<b>1,949.6</b>	<b>13.5</b>	<b>TOTAL DIVERSIFIED HEDGE FUNDS</b>	<b>1,334.2</b>
<b>CASH</b>			<b>CASH</b>	
CASH	943.5	6.5	CASH	1,569.1
<b>TOTAL RISK REDUCTION &amp; MITIGATION</b>	<b>14,446.6</b>	<b>100.0</b>	<b>TOTAL RISK REDUCTION &amp; MITIGATION</b>	<b>14,722.4</b>

# ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended June 30, 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>
<b>GLOBAL EQUITY</b>						
<b>PASSIVE</b>						
BTC RUSSELL 3000	2,117.4	22.0	6.5			
SSGA MSCI ACWI IMI	12,660.3	19.9				
<b>FACTOR-BASED</b>						
JPMAM STRATEGIC BETA U.S.*	2,043.9					
<b>ACTIVE</b>						
ACADIAN DEVELOPED MARKETS	554.8	15.7	-3.7	1.8	5.7	8.1
ACADIAN EMERGING MARKETS**	0.0					
AQR EMERGING MARKETS**	5.0					
BTC EURO TILTS	640.9	16.1	-7.3	-0.5	2.0	6.8
CAPITAL GROUP DEVELOPED MARKETS	354.0	22.1	7.9	8.6	7.1	8.6
CEVIAN CAPITAL II - ACTIVIST	272.3	19.9	-7.2	-2.3		
CORNERCAP US SC - EMP	51.0	23.4	-11.6			
EAGLE US SMID CORE**	0.0					
FRONTIER US SMID GROWTH	333.9	32.4	-6.7	1.2	3.8	11.2
GENESIS EMERGING MARKETS	517.5	19.3	-3.1	3.6	4.0	4.7
GLOBAL ALPHA IE SC - EMP	161.8	16.7	-6.6			
JANA JSI FUND V - ACTIVIST	86.1	33.5	13.1	4.4		
LAZARD EMERGING MARKETS	348.9	22.4	-0.5	3.5	3.6	
MATARIN US SC - EMP	92.6	22.6	-15.5			
QMA US SMALL CAP CORE	228.4	24.9	-14.9			

\*Returns for JPMAM Strategic Beta U.S. are not displayed due to funding in June.

\*\*Returns for terminated Global Equity managers are not displayed.

# ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended June 30, 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	190.9	4.3	12.1	14.5		
SYSTEMATIC US SMALL CAP VALUE	201.4	18.1	-13.5			
BTC PASSIVE CURRENCY HEDGING	-61.6	-1.0	1.5	1.2	0.9	
<b>TOTAL GLOBAL EQUITY</b>	<b>20,799.4</b>	<b>19.8</b>	<b>1.4</b>			
Global Equity Custom BM		19.8	1.2			



# ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended June 30, 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>
<b>PRIVATE EQUITY GROWTH</b>						
<b>PRIVATE EQUITY - GROWTH</b>	6,361.4	-5.6	3.5			
Private Equity - Growth Custom BM		-22.0	-11.0			
<b>OPPORTUNISTIC REAL ESTATE</b>						
<b>OPPORTUNISTIC REAL ESTATE</b>	687.7	-0.9	8.2	10.5	12.4	6.2
Opportunistic Real Estate Custom BM		1.5	7.0	9.0	10.7	13.7
<b>TOTAL GROWTH</b>	27,848.5	12.3	2.1			
Growth Custom BM		9.2	-0.4			

# ANNUALIZED TOTAL RETURNS

## CREDIT

for the quarter ended June 30, 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>
<b>HIGH YIELD</b>						
BEACH POINT	260.8	9.4	0.1	3.6	5.4	
BLACKROCK HY ETF	1,083.2	9.2				
BRIGADE CAP MGMT	551.3	10.1	-6.1	-0.0	2.7	5.8
<b>TOTAL HIGH YIELD</b>	<b>1,895.5</b>	<b>9.4</b>	<b>-3.1</b>			
BBG BARC US Corp HY Idx		10.2	0.0			
<b>BANK LOANS</b>						
BAIN CAPITAL CREDIT	359.3	9.7	-3.1	1.6	2.9	
CREDIT SUISSE BANK LOANS	817.5	6.5				
CRESCENT CAPITAL	439.7	10.9	-0.2	2.5	3.1	
TENNENBAUM CAPITAL	493.9	-3.6	-0.1	5.1	6.2	
<b>TOTAL BANK LOANS</b>	<b>2,110.4</b>	<b>4.8</b>	<b>3.7</b>			
CS Leveraged Loan Index		9.7	-2.3			

Total High Yield includes residual balances of terminated managers

# ANNUALIZED TOTAL RETURNS

## CREDIT

for the quarter ended June 30, 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>
<b>EMERGING MARKET DEBT</b>						
ABERDEEN ASSET MANAGEMENT	415.4	12.6	-1.9	2.0		
ASHMORE INVESTMENT MANAGEMENT	383.7	14.9	-10.7	-0.6		
<b>TOTAL EMERGING MARKET DEBT</b>	<b>799.1</b>	<b>13.7</b>	<b>-6.3</b>	<b>0.7</b>		
EMD Custom		11.4	0.5	3.3		
<b>ILLIQUID CREDIT</b>						
BEACH POINT - FUND II	29.7	4.2	6.7	7.2	7.6	
BEACH POINT - FUND III	175.4	-8.2	-5.4	3.2		
GROSVENOR OPCRD 2 HFOF*	206.8	-17.3	-14.5	-3.0		
NAPIER PARK	309.8	9.9				
PRIVATE EQUITY - CREDIT	146.0	-24.2	-19.4			
REAL ESTATE - CREDIT	189.4	1.9	9.0	9.0	8.7	
<b>TOTAL ILLIQUID CREDIT</b>	<b>1,057.2</b>	<b>-5.8</b>	<b>-1.7</b>			
Illiquid Credit Custom BM		2.3	12.1			
<b>TOTAL CREDIT</b>	<b>5,864.3</b>	<b>5.2</b>	<b>-2.9</b>			
Credit Custom BM		8.2	2.4			

See Glossary for all custom benchmark definitions.  
Total Credit includes Credit Transition account

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

# ANNUALIZED TOTAL RETURNS

## REAL ASSETS & INFLATION HEDGES

for the quarter ended June 30, 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>
<b>CORE &amp; VALUE-ADDED REAL ESTATE</b>						
<b>CORE &amp; VALUE-ADDED REAL ESTATE</b>	4,688.4	-0.7	-0.6	5.0	6.7	8.1
Core & Value-Added Real Estate Custom BM		0.9	4.4	6.4	8.0	11.0
<b>NATURAL RESOURCES &amp; COMMODITIES</b>						
CREDIT SUISSE COMMODITY	344.1	5.8	-15.7	-5.9	-7.1	
DWS NATURAL RESOURCES	973.7	15.3	-19.8			
NEUBERGER BERMAN/GRESHAM	329.1	8.6	-19.1	-5.3	-7.1	-4.4
PIMCO COMMODITY PLUS	333.3	9.3	-18.3	-5.6	-6.4	-4.5
PRIVATE EQUITY - REAL ASSETS	72.2	-23.0	-37.4			
<b>TOTAL NATURAL RESOURCES &amp; COMMODITIES</b>	<b>2,052.4</b>	<b>9.4</b>	<b>-19.1</b>	<b>-5.9</b>	<b>-7.0</b>	<b>-4.6</b>
Natural Resources & Comm Custom BM		13.3	-16.5	-5.3	-7.2	-5.6

# ANNUALIZED TOTAL RETURNS

## REAL ASSETS & INFLATION HEDGES

for the quarter ended June 30, 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>
<b>INFRASTRUCTURE</b>						
DWS INFRASTRUCTURE	1,674.5	12.0	-2.2			
<b>TOTAL INFRASTRUCTURE</b>	<b>1,674.5</b>	<b>12.0</b>	<b>-2.2</b>			
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		11.9	-5.2			
<b>TIPS</b>						
BLACKROCK TIPS	1,087.6	4.2	8.3			
<b>TOTAL TIPS</b>	<b>1,087.6</b>	<b>4.2</b>	<b>8.3</b>			
BBG BC TIPS		4.2	8.3			
<b>TOTAL REAL ASSETS &amp; INFLATION HEDGES</b>	<b>9,503.0</b>	<b>4.0</b>	<b>-4.5</b>			
Real Assets & Inflation Hedges Custom BM		6.3	-1.3			

# ANNUALIZED TOTAL RETURNS

## RISK REDUCTION & MITIGATION

for the quarter ended June 30, 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>
<b>INVESTMENT GRADE BONDS</b>						
BTC US DEBT INDEX FUND	6,380.5	3.0	8.8	5.4	4.4	3.9
MHLP	22.0	1.3	5.4	9.9	6.7	5.2
PUGH CAPITAL MGMT	388.6	4.0	9.2	5.5	4.4	4.1
WELLS CAPITAL	1,691.7	4.4	9.5	5.6	4.6	4.5
<b>TOTAL CORE MANAGERS</b>	<b>8,482.9</b>	<b>3.3</b>	<b>9.0</b>	<b>5.5</b>	<b>4.7</b>	<b>4.4</b>
BBG BC Aggregate Bond Index		2.9	8.7	5.3	4.3	3.8
DODGE & COX	1,148.1	6.0	8.6	5.6	5.0	4.9
PIMCO	926.3	5.1	8.4	5.7	5.0	4.3
WESTERN ASSET MGMT.	996.1	7.2	8.4	5.3	5.1	5.2
<b>TOTAL CORE PLUS MANAGERS</b>	<b>3,070.5</b>	<b>6.1</b>	<b>8.5</b>	<b>5.4</b>	<b>4.9</b>	<b>4.7</b>
BBG BC Aggregate Bond Index		2.9	8.7	5.3	4.3	3.8
<b>TOTAL INVESTMENT GRADE BONDS</b>	<b>11,553.4</b>	<b>4.0</b>	<b>8.9</b>	<b>5.5</b>	<b>4.8</b>	<b>4.6</b>
BBG BC Aggregate Bond Index		2.9	8.7	5.3	4.3	3.8

# ANNUALIZED TOTAL RETURNS

## RISK REDUCTION & MITIGATION

for the quarter ended June 30, 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>
<b>DIVERSIFIED HEDGE FUNDS*</b>						
AQR LEAP	55.5	-9.5	-16.7			
CAPULA GRV	390.8	2.1	8.5			
DK INSTITUTIONAL PARTNERS	201.3	-3.6	-0.1			
GROSVENOR HFOF	158.2	-9.3	-4.6	0.1	-0.1	
GSAM HFOF	64.4	-1.2	3.7	3.2	2.0	
HBK MULTI-STRATEGY	254.5	-1.9	0.0			
HUDSON BAY FUND**	300.0					
PIMCO TAC OPPS FUNDS	219.9	-7.8	-3.3			
POLAR**	305.1					
<b>TOTAL DIVERSIFIED HEDGE FUNDS</b>	<b>1,949.6</b>	<b>-2.8</b>	<b>1.2</b>			
Diversified Hedge Funds Custom BM		0.9	4.3			
<b>CASH</b>						
<b>CASH</b>	<b>943.5</b>	<b>0.3</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>1.0</b>
Cash Custom BM		0.1	1.6	1.7	1.2	0.7
<b>TOTAL RISK REDUCTION &amp; MITIGATION</b>	<b>14,446.6</b>	<b>2.9</b>	<b>7.5</b>			
Risk Reduction & Mitigation Custom BM		2.4	7.7			

See Glossary for all custom benchmark definitions.

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

\*\*Returns for Hudson Bay Fund and Polar are not displayed due to intra-quarter funding.

# GROWTH - GLOBAL EQUITY

## ACADIAN ASSET MANAGEMENT, LLC

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
ACADIAN DEVELOPED MARKETS	554.8	15.67	-3.73	1.85	5.73
MSCI EAFE + Canada Net Index		15.34	-5.42	0.84	2.01
Growth Custom BM		9.17	-0.37		

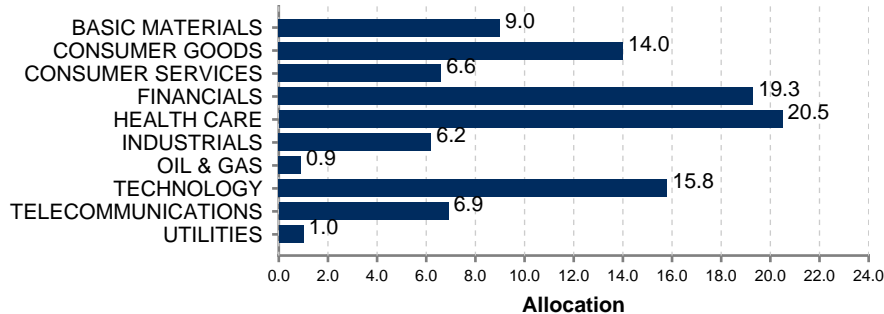
### Market Statistics

	ACADIAN DEV MKTS	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	45,835.0	57,941.6
No. of Issues	494.0	-
Dividend Yield	3.5	3.4
Return on Equity	18.7	15.0
Price to Sales	2.9	4.3
Price to Book	4.1	3.9
PE Ratio	14.5	23.7

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
ACADIAN DEVELOPED MARKETS	15.78 80	-3.38 56	2.22 57	6.12 48
Median	18.72	-1.32	4.61	5.23

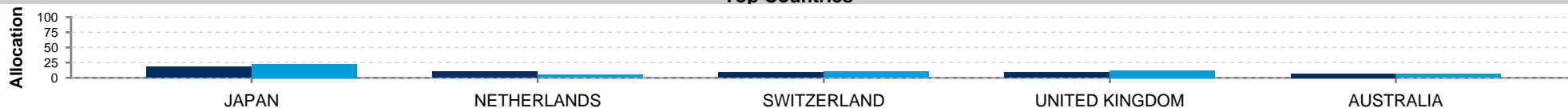
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
ROCHE HOLDING AG GENUSSSCHEIN	21,065,884	3.81
NOVARTIS AG REG	15,673,006	2.83
FORTESCUE METALS GROUP LTD	12,386,686	2.24
KONINKLIJKE AHOLD DELHAIZE N	11,119,572	2.01
ICON PLC	10,818,333	1.95
FUJITSU LTD	10,621,458	1.92
ALLIANZ SE REG	10,356,786	1.87
KONINKLIJKE PHILIPS NV	10,013,312	1.81

### Top Countries



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



# GROWTH - GLOBAL EQUITY

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

for the quarter ended June 30, 2020



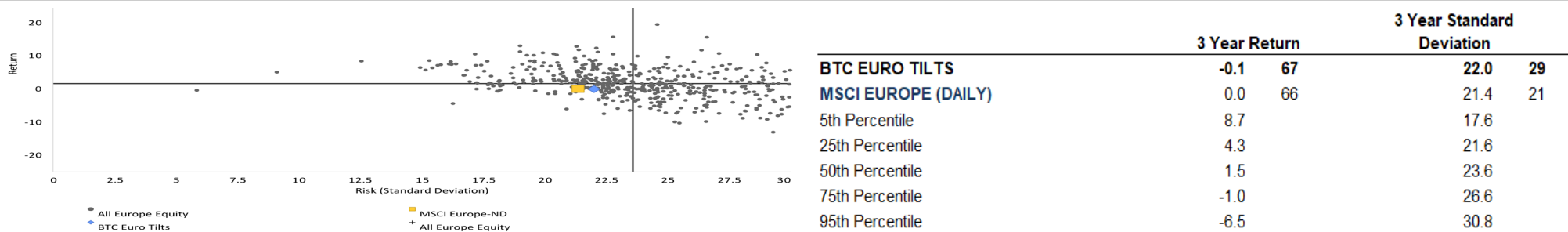
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BTC EURO TILTS	640.9	16.09	-7.27	-0.47	1.96	6.84
MSCI EUROPE (DAILY)		15.26	-6.78	-0.00	1.46	5.65
Growth Custom BM		9.17	-0.37			

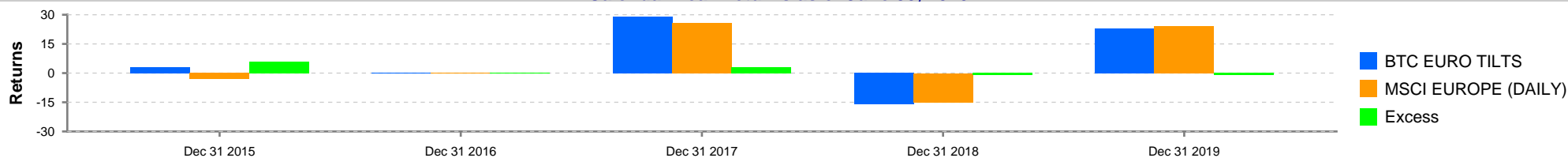
### Universe (Gross-of-Fees)

	1 Qtr		1 Year		3 Years		5 Years	
<b>Intl Equity European Equity</b>								
BTC EURO TILTS	16.21	76	-6.86	71	-0.06	67	2.38	69
Median	19.12		-2.76		1.52		3.77	

### 3 Year Risk vs. Return



### Calendar Year Returns as of June 30, 2020



# GROWTH - GLOBAL EQUITY

## CAPITAL GUARDIAN TRUST COMPANY

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 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.	354.0	22.07	7.87	8.57	7.05
<b>EAFE CUSTOM INDEX</b>		<b>15.34</b>	<b>-5.42</b>	<b>0.84</b>	<b>2.01</b>
Growth Custom BM		9.17	-0.37		

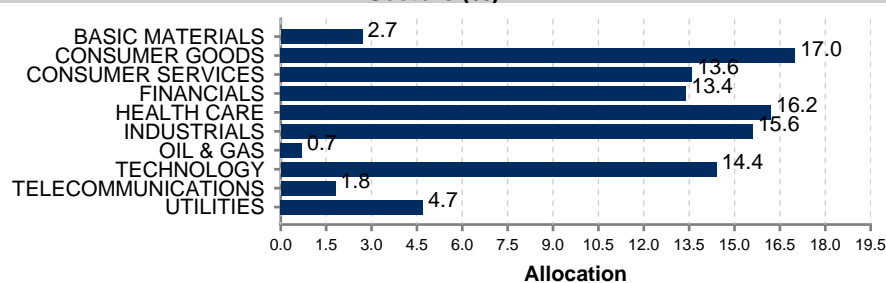
### Market Statistics

	CAPITAL GUARDIAN Non- U.S.	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	61,633.5	57,941.6
No. of Issues	158.0	-
Dividend Yield	2.0	3.4
Return on Equity	14.3	15.0
Price to Sales	6.9	4.3
Price to Book	7.1	3.9
PE Ratio	37.3	23.7

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Intl/Global Equity Funds - Core</b>				
CAPITAL GUARDIAN Non- U.S.	22.18 24	8.25 11	8.95 7	7.43 33
Median	18.72	-1.32	4.61	5.23

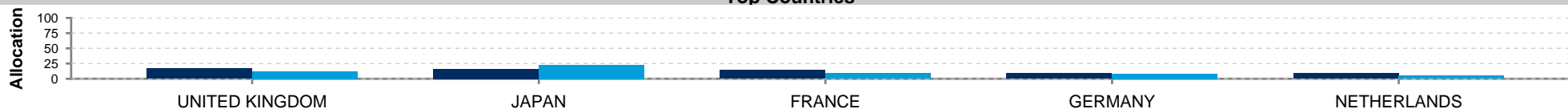
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
OCADO GROUP PLC	16,771,557	4.89
ASML HOLDING NV	12,744,550	3.71
ENEL SPA	10,393,123	3.03
ASTRAZENECA PLC	9,033,303	2.63
LVMH MOET HENNESSY LOUIS VUI	7,839,798	2.28
EVOLUTION GAMING GROUP	7,775,770	2.27
LONDON STOCK EXCHANGE GROUP	7,564,431	2.20

### 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 June 30, 2020



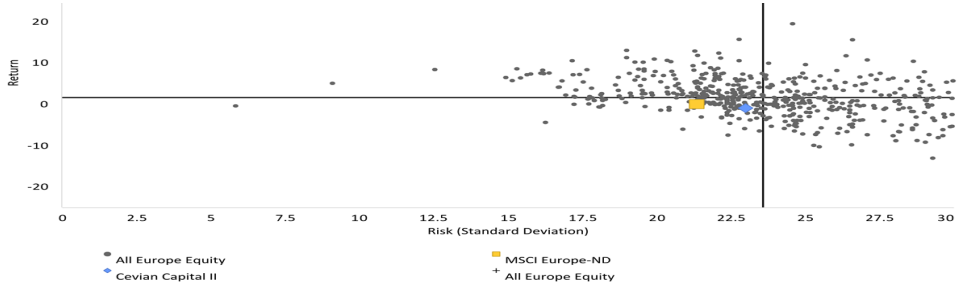
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CEVIAN CAPITAL II - ACTIVIST	272.3	19.93	-7.23	-2.32		
MSCI EUROPE (DAILY)		15.26	-6.78	-0.00		
Growth Custom BM		9.17	-0.37			

### Universe (Gross-of-Fees)

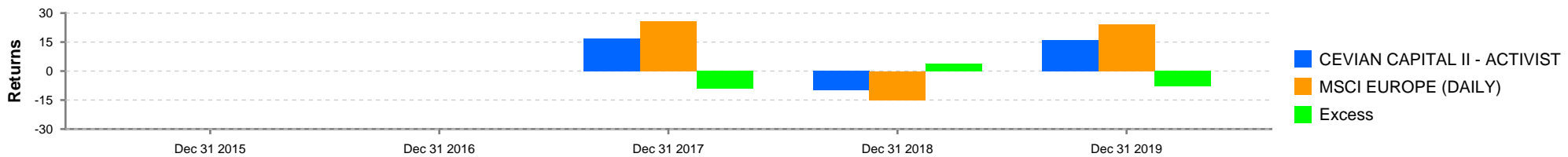
	1 Qtr	1 Year	3 Years	5 Years
<b>Intl Equity European Equity</b>				
CEVIAN CAPITAL II - ACTIVIST	20.24 40	-6.22 67	-0.97 75	
Median	19.12	-2.76	1.52	

### 3 Year Risk vs. Return



	3 Year Return		3 Year Standard Deviation	
CEVIAN CAPITAL	-1.0	75	23.0	44
MSCI EUROPE (DAILY)	0.0	66	21.4	21
5th Percentile	8.7		17.6	
25th Percentile	4.3		21.6	
50th Percentile	1.5		23.6	
75th Percentile	-1.0		26.6	
95th Percentile	-6.5		30.8	

### Calendar Year Returns as of June 30, 2020



# GROWTH - GLOBAL EQUITY

## CORNERCAP INVESTMENT COUNSEL

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CORNERCAP	51.0	23.36	-11.59			
RUSSELL 2000 (DAILY)		25.42	-6.63			
Growth Custom BM		9.17	-0.37			

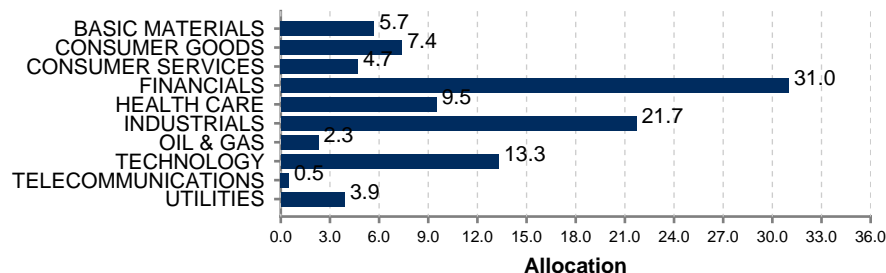
### Market Statistics

	CORNERCAP	Russell 2000
Market Cap Wtd Average	2,004.2	2,109.1
No. of Issues	252.0	-
Dividend Yield	2.3	1.7
Return on Equity	12.5	7.0
Price to Sales	2.0	10.5
Price to Book	2.5	4.0
PE Ratio	20.0	-256.1

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Equity Funds - Small Cap</b>				
CORNERCAP	23.52 41	-11.10 44		
Median	22.01	-12.97	-1.09	3.33

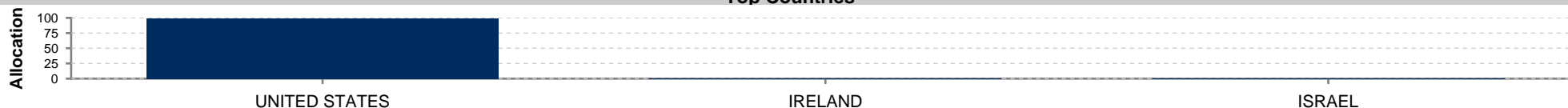
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
AMKOR TECHNOLOGY INC	297,496	0.59
ONESPAN INC	293,852	0.58
CORELOGIC INC	283,601	0.56
UFP INDUSTRIES INC	279,930	0.55
SCHWEITZER MAUDUIT INTL INC	278,138	0.55
ARTISAN PARTNERS ASSET MA A	277,875	0.55
EGAIN CORP	273,995	0.54

### Top Countries



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

# GROWTH - GLOBAL EQUITY

## FRONTIER CAPITAL MANAGEMENT COMPANY, LLC

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
FRONTIER US SMID GROWTH	333.9	32.44	-6.75	1.18	3.82
RUSSELL 2500 (DAILY)		26.56	-4.70	4.08	5.41
Growth Custom BM		9.17	-0.37		

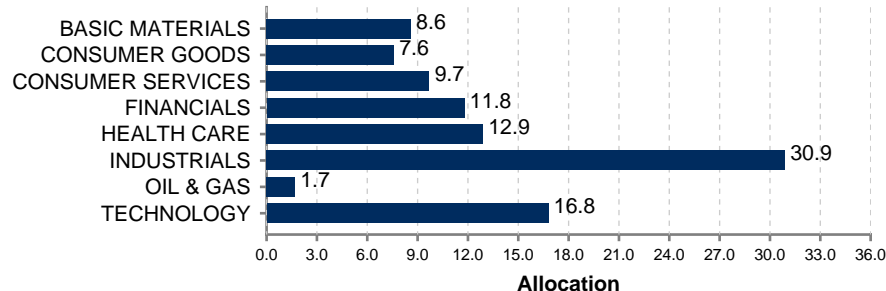
### Market Statistics

	FRONTIER US SMID GROWTH	Russell 2500 Index
Market Cap Wtd Average	5,933.5	4,720.5
No. of Issues	143.0	-
Dividend Yield	1.0	1.8
Return on Equity	9.2	9.2
Price to Sales	4.5	8.2
Price to Book	4.8	4.8
PE Ratio	801.9	305.4

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Equity Funds - SMID</b>				
FRONTIER US SMID GROWTH	32.70 10	-6.03 24	1.95 36	4.60 42
Median	22.45	-12.66	-0.63	3.92

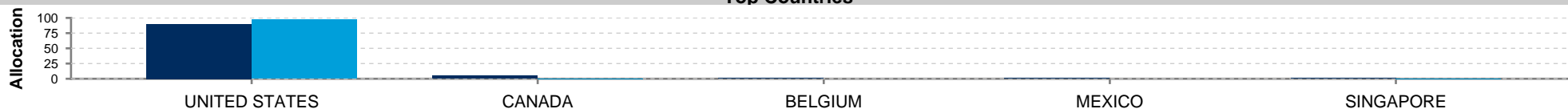
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
PAN AMERICAN SILVER CORP	9,802,811	3.03
INSULET CORP	7,925,614	2.45
TUTOR PERINI CORP	7,829,560	2.42
MONOLITHIC POWER SYSTEMS INC	7,753,663	2.40
FMC CORP	6,475,983	2.00
TREX COMPANY INC	6,419,085	1.98
COOPER COS INC/THE	5,982,251	1.85

### 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 June 30, 2020



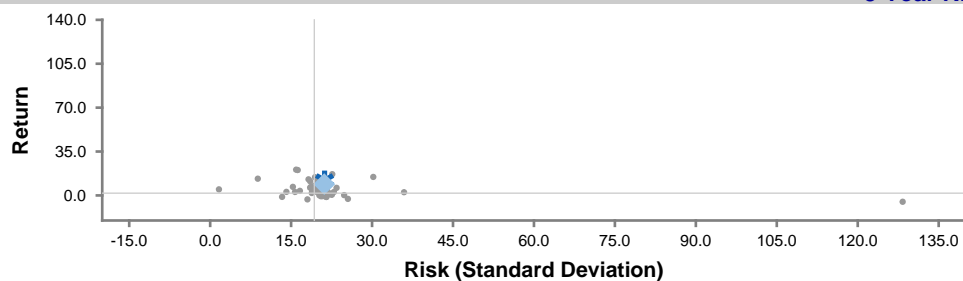
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GENESIS EMERGING MARKETS	517.5	19.26	-3.12	3.63	4.00	4.71
MSCI EM IMI CUSTOM INDEX		18.93	-3.97	1.35	2.35	3.11
Growth Custom BM		9.17	-0.37			

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Intl Equity Emerging Mkt Funds</b>				
GENESIS EMERGING MARKETS	19.47 41	-2.42 36	4.37 27	4.75 31
Median	18.94	-3.48	1.81	3.26

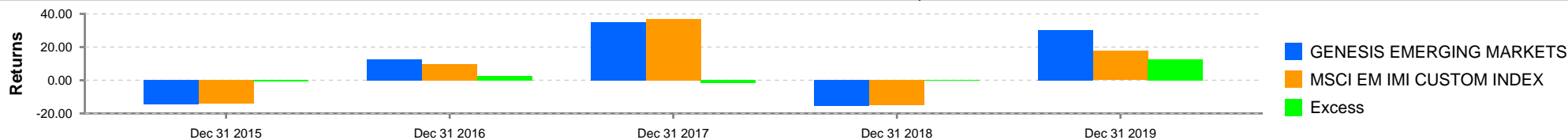
### 3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
GENESIS EMERGING MARKETS	4.4 27	19.0 42
MSCI EM IMI CUSTOM INDEX	1.3 56	18.7 30
5th Percentile	14.4	13.4
25th Percentile	4.8	18.4
50th Percentile	1.8	19.3
75th Percentile	-0.0	20.4
95th Percentile	-3.7	29.5

GENESIS EMERGING MARKETS MSCI EM IMI CUSTOM INDEX

### Calendar Year Returns as of June 30, 2020



# GROWTH - GLOBAL EQUITY

## GLOBAL ALPHA CAPITAL MANAGEMENT

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
GLOBAL ALPHA	161.8	16.68	-6.63		
MSCI EAFE SMALL CAP NET		19.88	-3.52		
Growth Custom BM		9.17	-0.37		

### Market Statistics

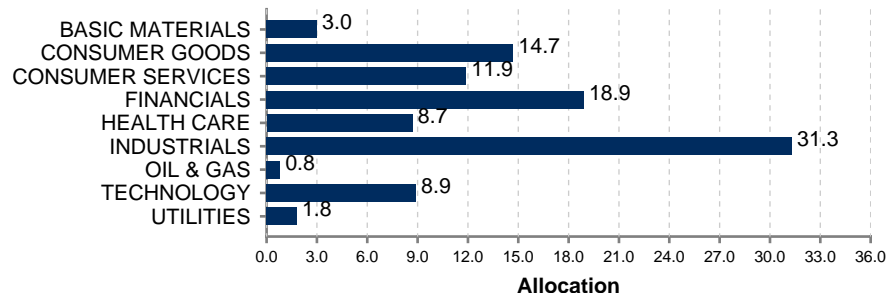
	GLOBAL ALPHA	MSCI EAFE SMALL CAP NET
Market Cap Wtd Average	1,872.6	2,368.1
No. of Issues	64.0	-
Dividend Yield	2.5	3.3
Return on Equity	14.0	11.3
Price to Sales	2.5	6.0
Price to Book	2.8	3.2
PE Ratio	19.9	21.9

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
GLOBAL ALPHA	16.90 69	-5.88 69		
Median	18.72	-1.32	4.61	5.23

### Intl/Global Equity Funds - Core

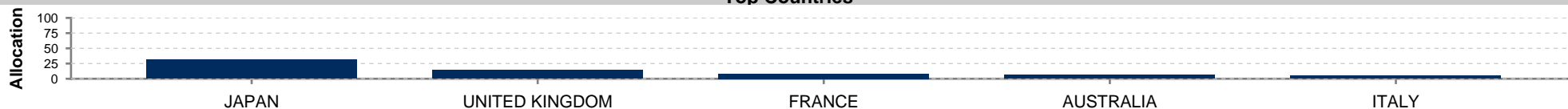
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
KERRY LOGISTICS NETWORK LTD	5,229,440	3.23
ROTHSCHILD + CO	4,450,643	2.75
L OCCITANE INTERNATIONAL SA	4,297,387	2.66
SAVILLS PLC	3,939,755	2.44
CLIPPER LOGISTICS PLC	3,901,752	2.41
AIN HOLDINGS INC	3,811,392	2.36
INTERNET INITIATIVE JAPAN	3,804,546	2.35

### 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 June 30, 2020



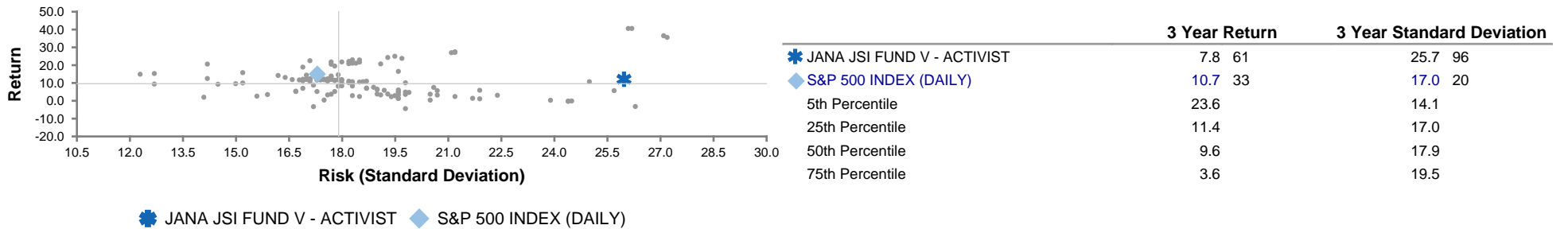
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
JANA JSI FUND V - ACTIVIST	86.1	33.49	13.11	4.37		
S&P 500 INDEX (DAILY)		20.54	7.51	10.73		
Growth Custom BM		9.17	-0.37			

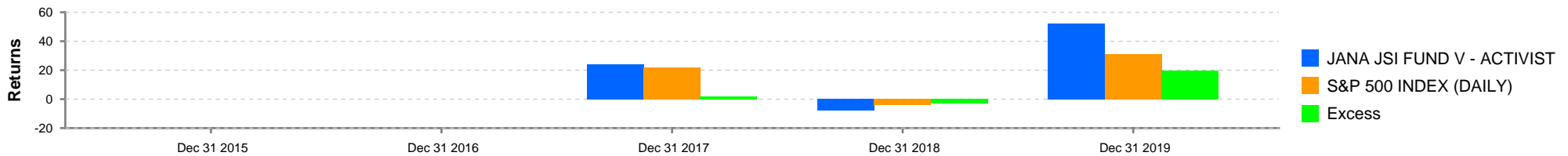
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Equity Funds - Large Cap</b>				
JANA JSI FUND V - ACTIVIST	33.98 6	17.07 19	7.75 61	
Median	20.27	6.40	9.62	10.09

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020





# GROWTH - GLOBAL EQUITY

## LAZARD ASSET MANAGEMENT, LLC

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
LAZARD EMERGING MARKETS	348.9	22.42	-0.49	3.54	3.57
MSCI EMERGING MARKETS		18.08	-3.39	1.90	2.86
Growth Custom BM		9.17	-0.37		

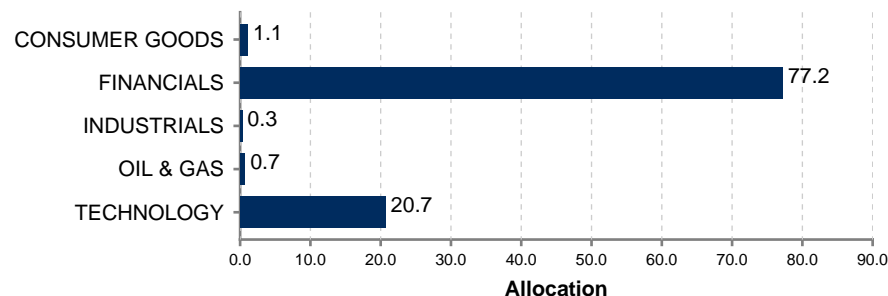
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Intl Equity Emerging Mkt Funds</b>				
LAZARD EMERGING MARKETS	22.60 22	0.15 26	4.27 28	4.33 35
Median	18.94	-3.48	1.81	3.26

### Market Statistics

	LAZARD EMERGING MARKETS	MSCI Emerging Markets
Market Cap Wtd Average	18,866.0	133,577.2
No. of Issues	56.0	-
Dividend Yield	2.8	2.7
Return on Equity	6.4	15.4
Price to Sales	16.6	5.3
Price to Book	1.5	4.1
PE Ratio	-38.7	18.5

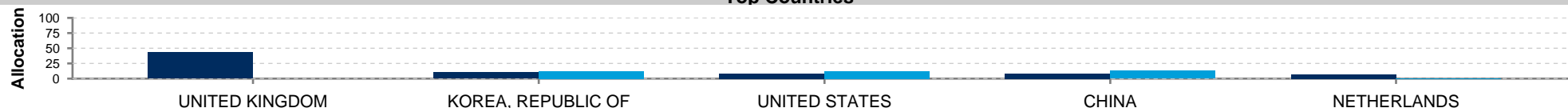
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIDELITY CHINA SPECIAL SITUATI	28,144,566	8.17
JPMORGAN EMERGING MARKETS INVE	23,807,189	6.91
PROSUS NV	22,251,209	6.46
NASPERS LTD N SHS	22,112,460	6.42
TEMPLETON EMERGING MARKETS INV	20,579,389	5.97
SAMSUNG ELECTRONICS PREF	17,609,693	5.11
CITIC SECURITIES CO LTD H	12,680,166	3.68

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
MATARIN	92.6	22.63	-15.50			
RUSSELL 2000 (DAILY)		25.42	-6.63			
Growth Custom BM		9.17	-0.37			

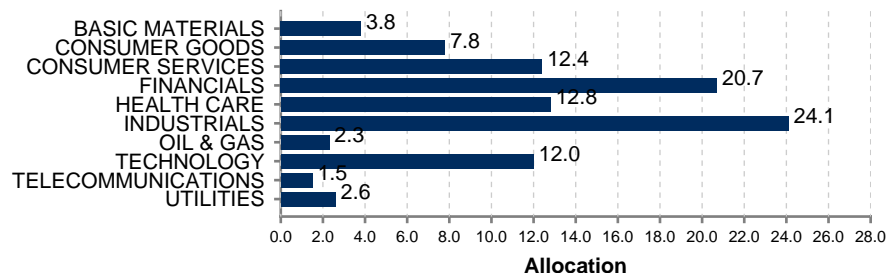
### Market Statistics

	MATARIN	Russell 2000
Market Cap Wtd Average	1,732.2	2,109.1
No. of Issues	169.0	-
Dividend Yield	1.7	1.7
Return on Equity	12.9	7.0
Price to Sales	1.7	10.5
Price to Book	2.3	4.0
PE Ratio	34.8	-256.1

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Equity Funds - Small Cap</b>				
MATARIN	22.95 45	-14.87 59		
Median	22.01	-12.97	-1.09	3.33

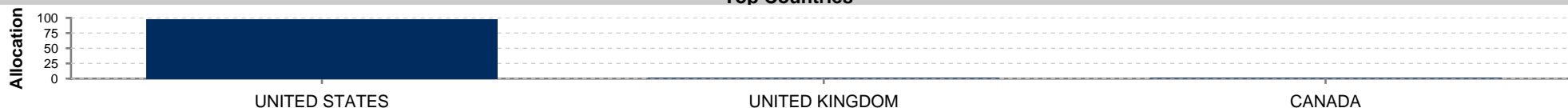
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
K12 INC	1,798,385	1.94
PATRICK INDUSTRIES INC	1,782,498	1.93
ALARM.COM HOLDINGS INC	1,782,340	1.93
CORCEPT THERAPEUTICS INC	1,621,431	1.75
EMERGENT BIOSOLUTIONS INC	1,543,642	1.67
AMKOR TECHNOLOGY INC	1,500,503	1.62
MAGELLAN HEALTH INC	1,387,496	1.50

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
QMA	228.4	24.87	-14.95			
RUSSELL 2000 (DAILY)		25.42	-6.63			
Growth Custom BM		9.17	-0.37			

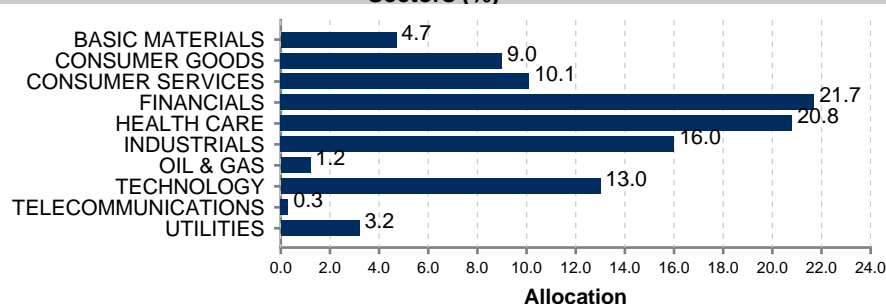
### Market Statistics

	QMA	Russell 2000
Market Cap Wtd Average	2,211.1	2,109.1
No. of Issues	337.0	-
Dividend Yield	1.8	1.7
Return on Equity	9.8	7.0
Price to Sales	4.0	10.5
Price to Book	3.0	4.0
PE Ratio	38.7	-256.1

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Equity Funds - Small Cap</b>				
QMA	25.03 35	-14.49 58		
Median	22.01	-12.97	-1.09	3.33

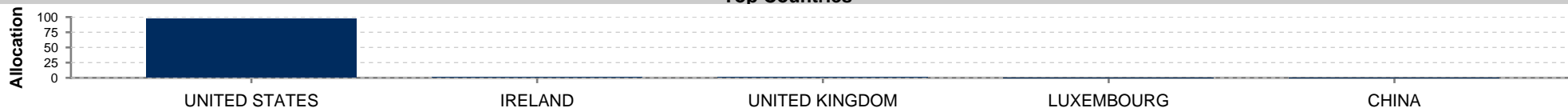
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
UFP INDUSTRIES INC	2,119,028	0.93
DECKERS OUTDOOR CORP	2,101,373	0.92
MERITAGE HOMES CORP	2,100,912	0.92
SPS COMMERCE INC	2,080,824	0.91
HALOZYME THERAPEUTICS INC	1,991,983	0.87
RETROPHIN INC	1,953,237	0.86
EMERGENT BIOSOLUTIONS INC	1,874,196	0.82

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 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	12,660.3	19.86				
MSCI ACWI IMI Net (DAILY)		19.83				
Growth Custom BM		9.17	-0.37			

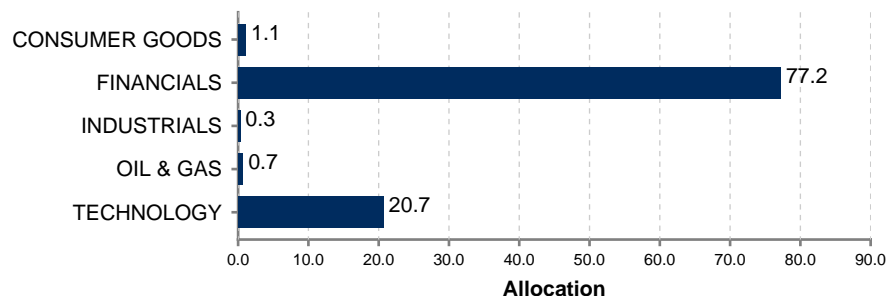
### Market Statistics

	SSGA MSCI ACWI IMI	MSCI ACWI IMI Net (DAILY)
Market Cap Wtd Average	212,961.5	210,419.8
No. of Issues	6,873.0	-
Dividend Yield	2.5	2.4
Return on Equity	19.6	19.5
Price to Sales	5.8	5.9
Price to Book	6.3	6.3
PE Ratio	26.1	27.0

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Global Equity Funds</b>				
SSGA MSCI ACWI IMI	19.86	31		
Median	16.31	-0.53	3.85	5.23

### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
APPLE INC	378,759,802	3.00
MICROSOFT CORP	349,203,420	2.77
AMAZON.COM INC	272,772,810	2.16
ISHARES MSCI TAIWAN ETF	148,001,315	1.17
FACEBOOK INC CLASS A	127,474,600	1.01
ALPHABET INC CL C	105,213,579	0.83
ALPHABET INC CL A	95,894,213	0.76

### Top Countries



# GROWTH - GLOBAL EQUITY

## SYMPHONY FINANCIAL PARTNERS PTE. LTD.

for the quarter ended June 30, 2020



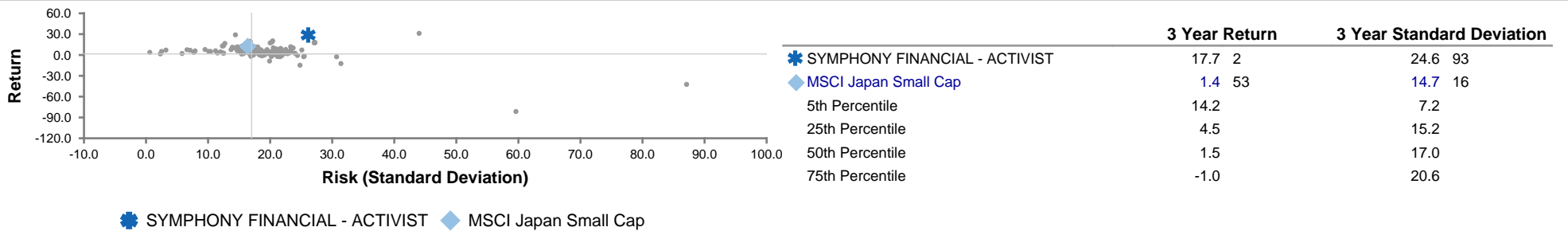
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYMPHONY FINANCIAL - ACTIVIST	190.9	4.35	12.05	14.51		
MSCI Japan Small Cap		12.79	1.14	1.38		
Growth Custom BM		9.17	-0.37			

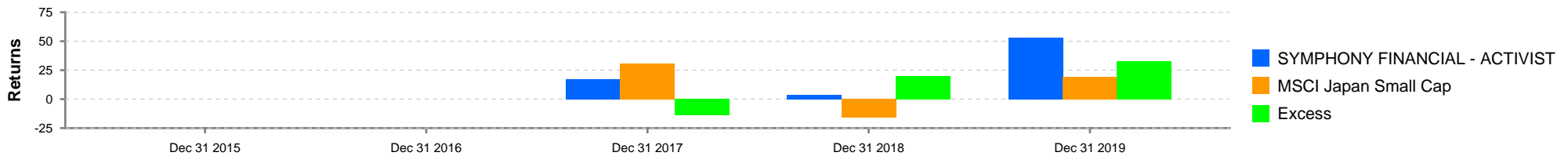
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Intl Equity Developed Mkt Funds (Active)</b>				
SYMPHONY FINANCIAL - ACTIVIST	9.29 83	18.01 5	17.73 2	
Median	16.88	-3.62	1.47	3.27

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020



# GROWTH - GLOBAL EQUITY

## SYSTEMATIC FINANCIAL MANAGEMENT

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYSTEMATIC	201.4	18.13	-13.48			
RUSSELL 2000 (DAILY)		25.42	-6.63			
Growth Custom BM		9.17	-0.37			

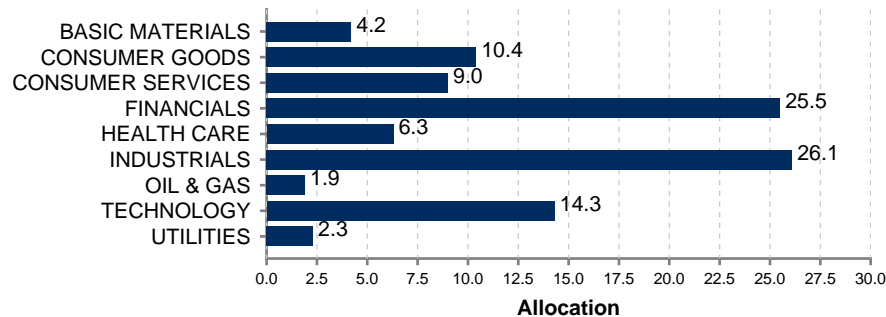
### Market Statistics

	SYSTEMATIC	Russell 2000
Market Cap Wtd Average	2,581.1	2,109.1
No. of Issues	153.0	-
Dividend Yield	2.1	1.7
Return on Equity	11.3	7.0
Price to Sales	2.1	10.5
Price to Book	2.0	4.0
PE Ratio	131.2	-256.1

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Small Cap				
SYSTEMATIC	18.28 77	-12.99 51		
Median	22.01	-12.97	-1.09	3.33

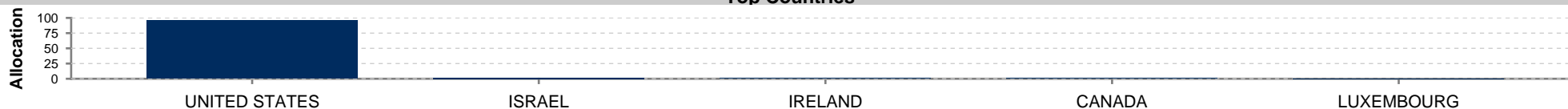
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIRST CITIZENS BCSHS CL A	4,479,891	2.29
NORTHWESTERN CORP	3,917,262	2.01
SILICON MOTION TECHNOL ADR	2,760,382	1.41
WASHINGTON FEDERAL INC	2,693,394	1.38
QORVO INC	2,663,773	1.36
MKS INSTRUMENTS INC	2,661,140	1.36
SELECTIVE INSURANCE GROUP	2,642,274	1.35
K12 INC	2,544,216	1.30

### Top Countries



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

# CREDIT - HIGH YIELD BEACHPOINT

for the quarter ended June 30, 2020



## Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BEACH POINT	260.8	9.46	0.17	3.64	5.39	
Beachpoint Custom BM		10.17	-0.91	2.81	3.92	
Credit Custom BM		8.22	2.37			

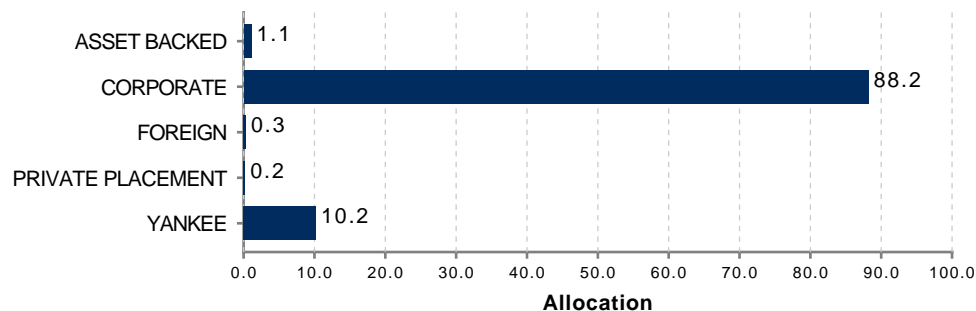
## Market Statistics

	BEACH POINT
No. of Issues	219.0
Duration - Modified	3.3
Convexity	-0.3
Coupon Rate	5.8
Yield to Maturity	6.4
Current Yield	6.0
Rating - Moody's	B-1
Rating - S & P	B+

## Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
BEACH POINT	9.64	0.83	4.32	6.09

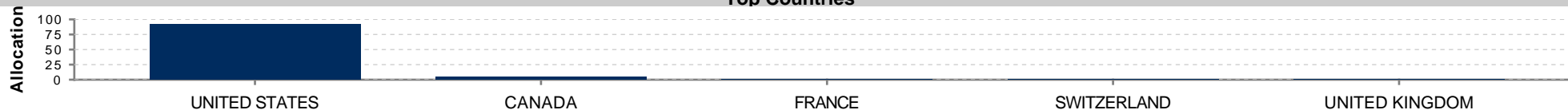
## Asset Type (%)



## Top Holdings

Security Name	Ending Market Value	% of Portfolio
COMPASS GROUP DIVERSIFIE	4,167,415	1.71
CCO HLDGS LLC/CAP CORP	3,881,533	1.60
ALLIED UNIVERSAL	3,785,050	1.56
FRONTIER COMMUNICATIONS	3,608,010	1.48
MPH ACQUISITION HOLDINGS	3,280,461	1.35
NEXSTAR BROADCASTING INC	3,136,972	1.29
ELLIE MAE INC	2,891,064	1.19
ENVIVA PARTNERS LP/FIN C	2,853,480	1.17

## Top Countries



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

# CREDIT - HIGH YIELD

## BLACKROCK HIGH YIELD ETF

for the quarter ended June 30, 2020



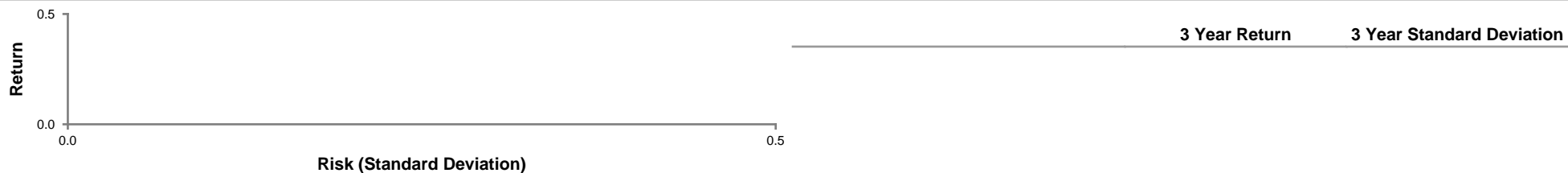
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BlackRock HY ETF	1,083.2	9.16				
BBG BARC US Corp HY Idx		10.18				
Credit Custom BM		8.22	2.37			

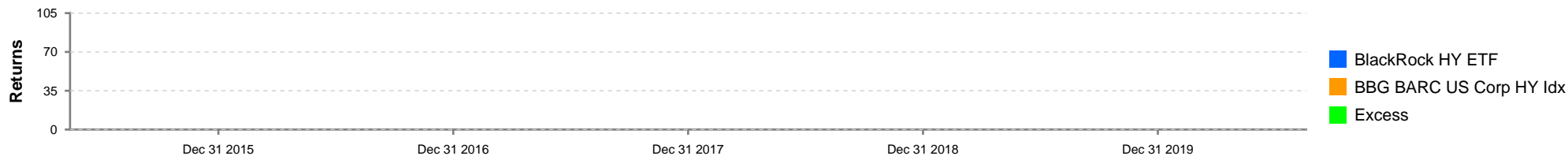
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
BlackRock HY ETF	9.16			

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020





# CREDIT - HIGH YIELD

## BRIGADE CAPITAL MANAGEMENT

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 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	551.3	10.10	-6.08	-0.03	2.69	5.76
Brigade Custom Index		10.18	0.04	3.20	4.02	5.58
Credit Custom BM		8.22	2.37			

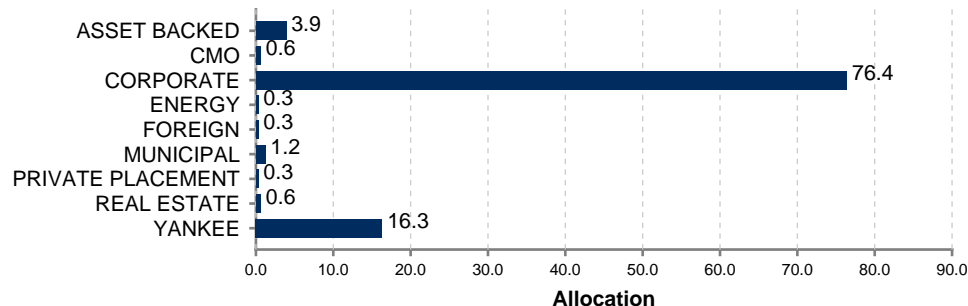
### Market Statistics

	BRIGADE CAP MGMT
No. of Issues	312.0
Duration - Modified	2.5
Convexity	-0.1
Coupon Rate	6.7
Yield to Maturity	11.1
Current Yield	8.0
Rating - Moody's	B-3
Rating - S & P	B-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
BRIGADE CAP MGMT	10.30	-5.38	0.71	3.48

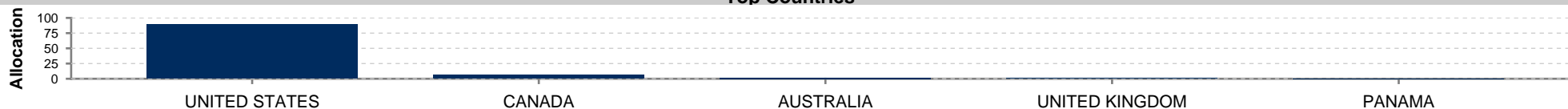
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
GLOBAL A+T ELECTRONICS	9,568,829	1.77
LIFESCAN GLOBAL CORP	8,897,619	1.65
MASHANTUCKET ( WESTERN ) PEQU	8,809,657	1.63
PATTERSON MEDICAL HOLDINGS INC	8,342,527	1.54
FREEDOM MORTGAGE CORP	8,144,964	1.51
BAFFINLAND IRON CORP/LP	8,065,845	1.49
FIRST QUANTUM MINERALS L	8,054,062	1.49
OPEN TRADES RECEIVABLES	7,986,887	1.48

### Top Countries



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

# CREDIT - BANK LOANS

## BAIN CAPITAL CREDIT

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 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	359.3	9.66	-3.08	1.57	2.94	
Bank Loans Custom Index		9.71	-1.33	2.67	3.83	
Credit Custom BM		8.22	2.37			

### Market Statistics

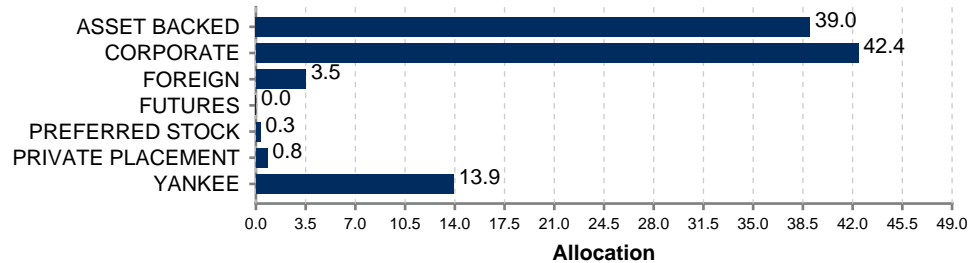
#### BAIN CAPITAL CREDIT

No. of Issues	449.0
Duration - Modified	0.5
Convexity	-0.0
Coupon Rate	3.7
Yield to Maturity	5.4
Current Yield	4.1
Rating - Moody's	B-2
Rating - S & P	B

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
BAIN CAPITAL CREDIT	9.82	-2.45	2.37	3.72

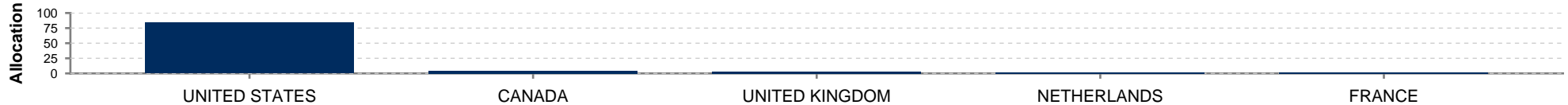
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
JP MORGAN SHORT	48,528,739	14.31
FFI HLDGS 1 CORP	2,700,479	0.80
ASCEND PRFRMCE MTLs OPRTNS LLC	2,552,371	0.75
CST BUYER COMPANY	2,503,655	0.74
TEI HOLDINGS INC	2,421,881	0.71
ZELIS COST MANAGEMENT BUYER IN	2,320,468	0.68
ENGINEERED CONTROLS INT LLC	2,253,746	0.66

### Top Countries



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

# CREDIT - BANK LOANS

## CREDIT SUISSE BANK LOANS

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
Credit Suisse Bank Loans	817.5	6.47				
CS Leveraged Loan Index		9.71				
Credit Custom BM		8.22	2.37			

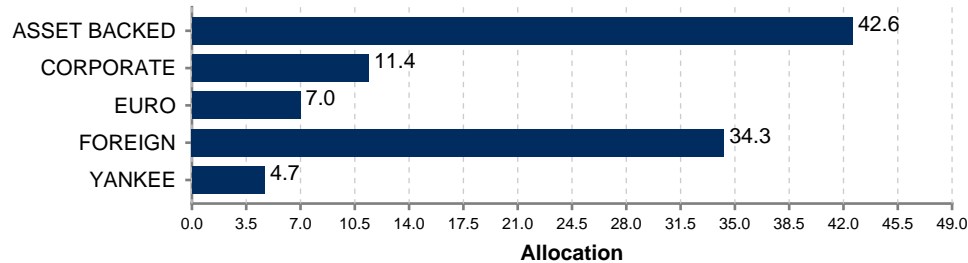
### Market Statistics

	Credit Suisse Bank Loans
No. of Issues	311.0
Duration - Modified	0.3
Convexity	-0.2
Coupon Rate	3.4
Yield to Maturity	4.2
Current Yield	3.5
Rating - Moody's	B-1
Rating - S & P	B+

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
Credit Suisse Bank Loans	6.51			

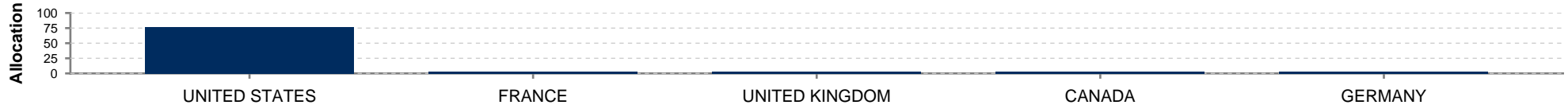
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
ATHENAHEALTH INC	7,213,501	1.20
MA FINANCECO., LLC	6,877,384	1.15
VERTIV GROUP CORPORATION	6,110,934	1.02
FINANCIAL RISK US HLDGS INC	6,082,998	1.01
ALLIED UNIVERSAL HOLDCO LLC	6,041,160	1.01
JAGUAR HLDG CO II	6,000,418	1.00
TEMPO ACQUISITION LLC	5,893,930	0.98

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CRESCENT CAPITAL	439.7	10.92	-0.19	2.47	3.13	
Bank Loans Custom Index		9.71	-1.33	2.67	3.83	
Credit Custom BM		8.22	2.37			

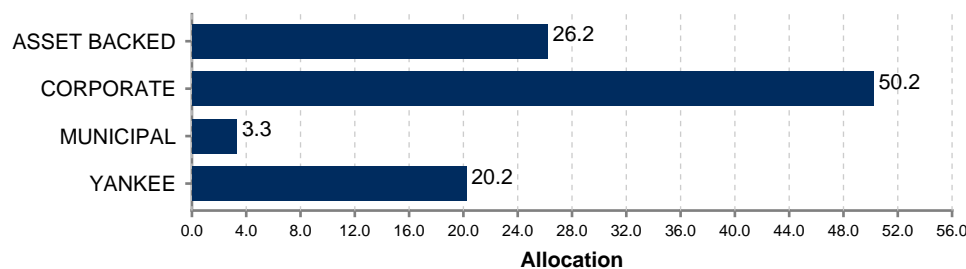
### Market Statistics

	CRESCENT CAPITAL
No. of Issues	147.0
Duration - Modified	0.5
Convexity	-0.0
Coupon Rate	4.7
Yield to Maturity	6.9
Current Yield	5.1
Rating - Moody's	B-2
Rating - S & P	B

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
CRESCENT CAPITAL	11.07	0.35	3.03	3.70

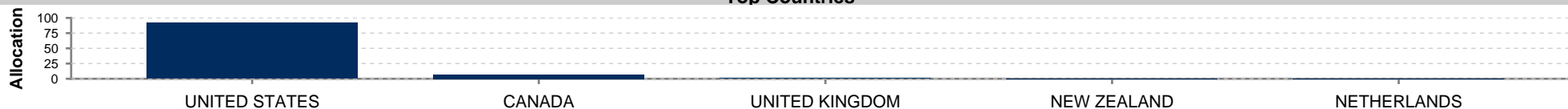
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
KESTRA ADVISOR SERVICES	8,758,254	2.11
KAMC HOLDINGS INC	8,507,985	2.05
COREL CORPORATION	8,212,483	1.98
WORLD TRIATHLON CORP	7,541,189	1.82
API TECHNOLOGIES CORP	7,450,245	1.79
MHI HOLDINGS LLC	7,433,610	1.79
WEDDINGWIRE	7,370,578	1.78

### 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 June 30, 2020



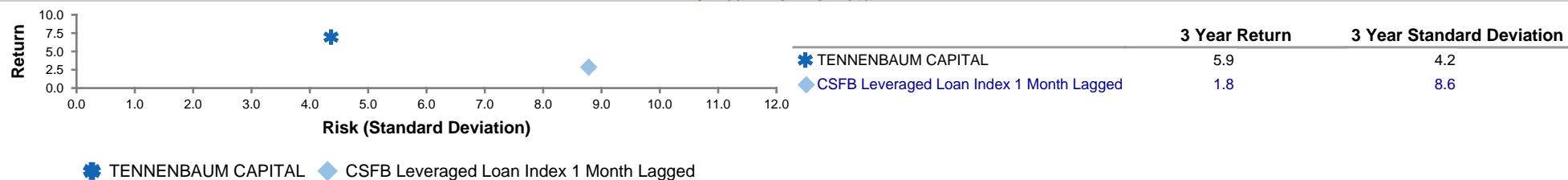
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
TENNENBAUM CAPITAL	493.9	-3.63	-0.12	5.06	6.23	
CSFB Leveraged Loan Index 1 Month Lagged		-5.24	-3.35	1.75	2.66	
Credit Custom BM		8.22	2.37			

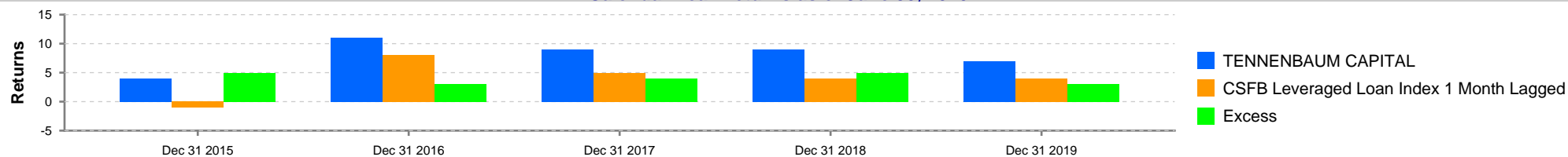
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
TENNENBAUM CAPITAL	-3.47	0.58	5.89	7.14

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020



# CREDIT - EMERGING MARKET DEBT

## ABERDEEN ASSET MANAGEMENT INC.

for the quarter ended June 30, 2020



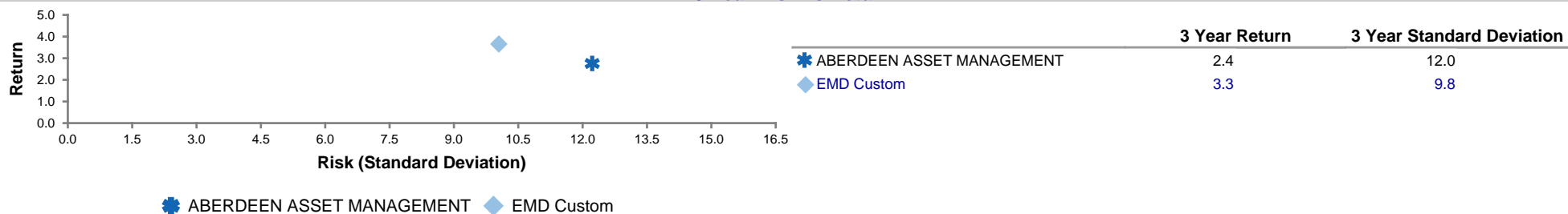
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ABERDEEN ASSET MANAGEMENT	415.4	12.62	-1.92	1.98		
EMD Custom		11.38	0.52	3.27		
Credit Custom BM		8.22	2.37			

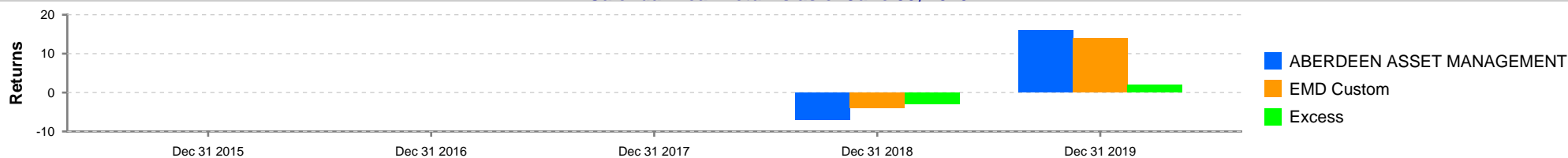
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
ABERDEEN ASSET MANAGEMENT	12.73	-1.53	2.38	

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020



# CREDIT - EMERGING MARKET DEBT

## ASHMORE INVESTMENT MANAGEMENT LIMITED

for the quarter ended June 30, 2020



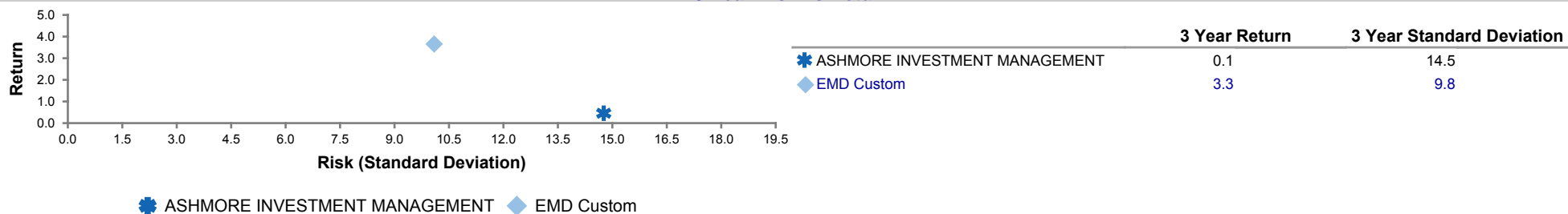
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ASHMORE INVESTMENT MANAGEMENT	383.7	14.90	-10.65	-0.57		
EMD Custom		11.38	0.52	3.27		
Credit Custom BM		8.22	2.37			

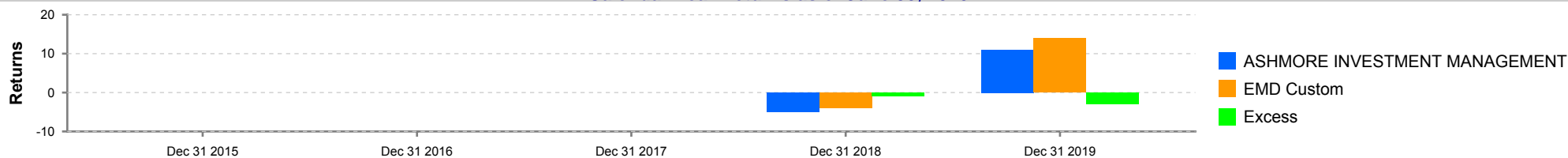
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - High Yield</b>				
ASHMORE INVESTMENT MANAGEMENT	15.09	-10.05	0.06	

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020



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

## CREDIT SUISSE ASSET MANAGEMENT

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
CREDIT SUISSE COMMODITY	344.1	5.77	-15.73	-5.91	-7.09
Bloomberg Comm Index TR		5.08	-17.38	-6.14	-7.69
Real Assets & Inflation Hedges Custom BM		6.27	-1.26		

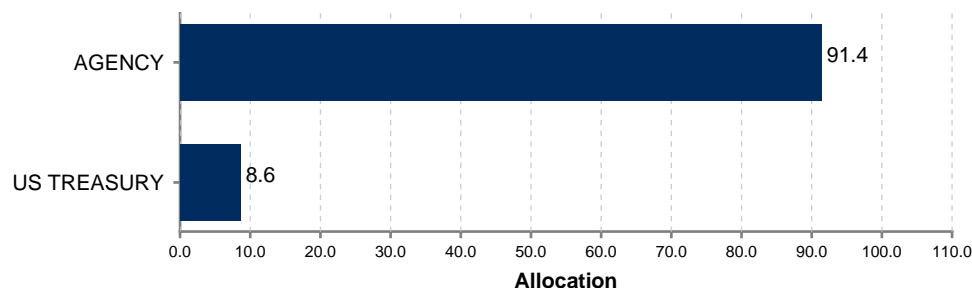
### Market Statistics

	CREDIT SUISSE	BLOOMBERG COMMODITY INDEX
No. of Issues	53.0	-
Agriculture % of Total	30%	31%
Energy % of Total	23%	23%
Livestock % of Total	5%	5%
Metals % of Total	42%	41%

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Commodity Funds</b>				
CREDIT SUISSE COMMODITY	5.85 28	-15.51 79	-5.66 79	-6.84
Median	-0.03	-0.54	4.20	

### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
GOLD 100 OZ FUTR AUG20	62,837,450	18.28
FEDERAL FARM CREDIT BANK	37,603,190	10.94
COPPER FUTURE SEP20	27,080,363	7.88
NATURAL GAS FUTR SEP20	26,334,080	7.66
FEDERAL FARM CREDIT BANK	23,395,217	6.81
FREDDIE MAC	23,091,918	6.72
FANNIE MAE	22,005,538	6.40

### 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 June 30, 2020



Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years
DWS Natural Resources	973.7	15.32	-19.78	
S&P Glb LargeMidCap Commod & Resources		21.46	-16.23	
Real Assets & Inflation Hedges Custom BM		6.27	-1.26	

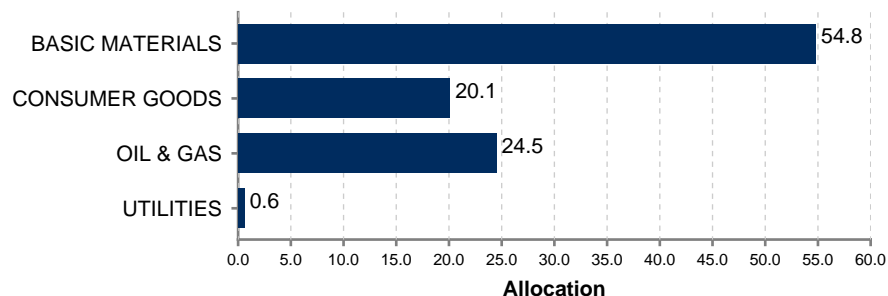
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Commodity Funds</b>				
DWS Natural Resources	15.37	12	-19.62	82
Median	-0.03	-0.54	4.20	

### Market Statistics

	DWS NATURAL RESOURCES	S&P GLOBAL LARGEMIDCAP COMMODITY & RESOURCES INDEX
Market Cap Wtd Average	43,030.9	55,032.1
No. of Issues	62.0	-
Beta	1.0	1.0
Dividend Yield	4.2	4.5
Return on Equity	11.1	9.8
Price to Sales	2.7	4.4
Price to Book	2.4	2.0
PE Ratio	37.9	37.9

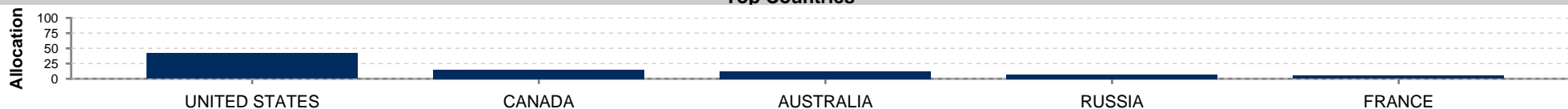
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
CORTEVA INC	62,267,997	6.47
ARCHER DANIELS MIDLAND CO	61,900,421	6.43
NUTRIEN LTD	59,933,176	6.22
BHP GROUP LTD	58,407,420	6.07
TOTAL SE	49,431,716	5.13
FMC CORP	47,672,586	4.95
NEWMONT CORP	46,267,956	4.80

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
NEUBERGER BERMAN/GRESHAM	329.1	8.60	-19.07	-5.34	-7.14
Bloomberg Comm Index TR		5.08	-17.38	-6.14	-7.69
Real Assets & Inflation Hedges Custom BM		6.27	-1.26		

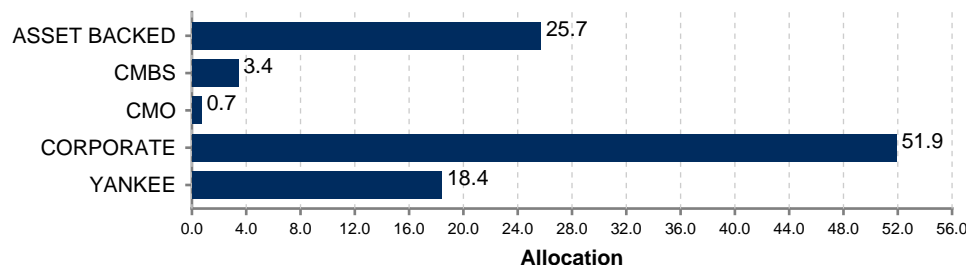
### Market Statistics

	NEUBERGER/GRESHAM	BLOOMBERG COMMODITY INDEX
No. of Issues	66.0	-
Agriculture % of Total	28%	31%
Energy % of Total	23%	23%
Livestock % of Total	9%	5%
Metals % of Total	40%	41%

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
NEUBERGER BERMAN/GRESHAM	8.70 26	-18.77 82	-4.99 78	-6.80
Median	-0.03	-0.54	4.20	

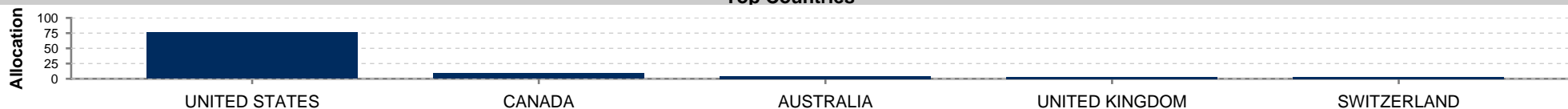
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
US DOLLAR	60,666,940	19.84
GOLD 100 OZ FUTR AUG20	56,175,600	18.38
NATURAL GAS FUTR SEP20	18,068,900	5.91
LIVE CATTLE FUTR AUG20	15,095,920	4.94
SILVER FUTURE SEP20	13,884,565	4.54
BRENT CRUDE FUTR NOV20	11,927,720	3.90
CORN FUTURE DEC20	11,321,150	3.70

### 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 June 30, 2020



## Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
PIMCO COMMODITY PLUS	333.3	9.31	-18.29	-5.62	-6.36
Bloomberg Comm Index TR		5.08	-17.38	-6.14	-7.69
Real Assets & Inflation Hedges Custom BM		6.27	-1.26		

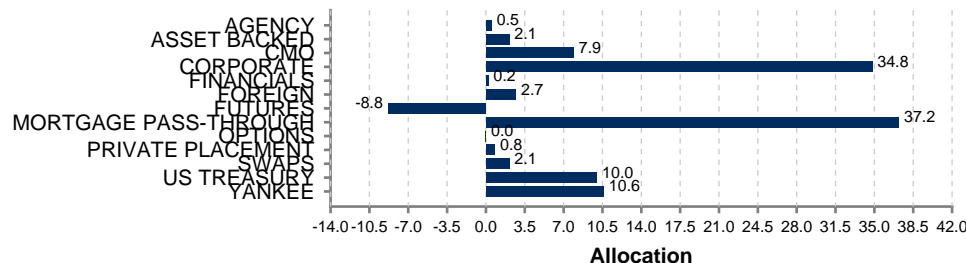
## Market Statistics

	PIMCO	BLOOMBERG COMMODITY INDEX
No. of Issues	690.0	-
Agriculture % of Total	30%	31%
Energy % of Total	22%	23%
Livestock % of Total	6%	5%
Metals % of Total	42%	41%

## Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Commodity Funds</b>				
PIMCO COMMODITY PLUS	9.40 25	-18.01 82	-5.28 78	-6.00
Median	-0.03	-0.54	4.20	

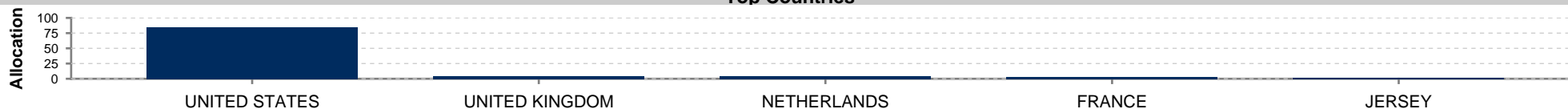
## Asset Type (%)



## Top Holdings

Security Name	Ending Market Value	% of Portfolio
FNMA TBA 30 YR 4	30,005,186	9.00
BRENT CRUDE FUTR	25,202,320	7.56
FNMA TBA 30 YR 2.5	11,113,953	3.34
BRENT CRUDE FUTR	11,001,960	3.30
BRENT CRUDE FUTR	10,678,880	3.20
WTI CRUED FUTURE	9,921,690	2.97
FNMA TBA 30 YR	8,305,975	2.49

## 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year
DWS INFRASTRUCTURE	1,674.5	12.02	-2.21
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		11.85	-5.18
Real Assets & Inflation Hedges Custom BM		6.27	-1.26

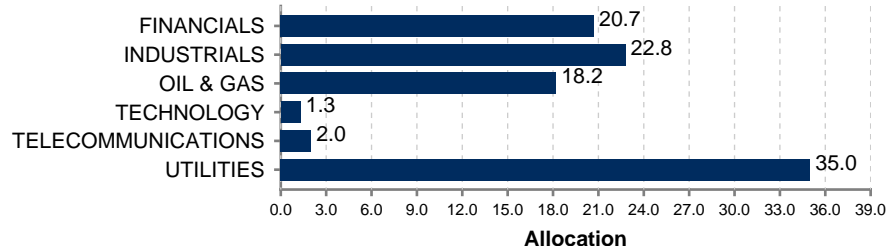
### Market Statistics

	DWS INFRASTRUCTURE	DJ BROOKFIELD GLOBAL INFRASTRUCTURE
Market Cap Wtd Average	40,379.5	37,346.9
No. of Issues	47.0	-
Beta	1.0	1.0
Dividend Yield	3.2	3.9
Return on Equity	13.7	12.4
Price to Sales	6.0	6.0
Price to Book	7.3	6.2
PE Ratio	54.2	53.1

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Infrastructure</b>				
DWS INFRASTRUCTURE	12.07	-2.01		

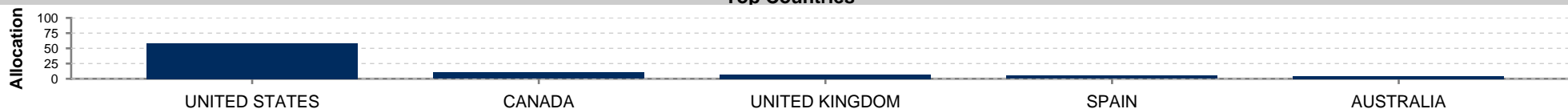
### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
AMERICAN TOWER CORP	163,777,056	9.85
TC ENERGY CORP	110,061,487	6.62
CROWN CASTLE INTL CORP	108,289,005	6.52
SEMPRA ENERGY	94,041,635	5.66
EVERSOURCE ENERGY	77,574,332	4.67
NATIONAL GRID PLC	74,975,636	4.51

### Top Countries



# REAL ASSETS & INFLATION HEDGES - TIPS

## BLACKROCK

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years
BLACKROCK TIPS	1,087.6	4.17	8.31	
BBG BC TIPS		4.24	8.28	
Real Assets & Inflation Hedges Custom BM		6.27	-1.26	

### Market Statistics

	BLACKROCK TIPS	BBG BC TIPS
No. of Issues	42.0	-
Duration - Modified	7.7	7.7
Convexity	1.1	1.1
Coupon Rate	0.8	0.7
Yield to Maturity	0.5	0.5
Current Yield	0.7	0.6
Rating - Moody's	Aaa	Aaa
Rating - S & P	AA+	AA+

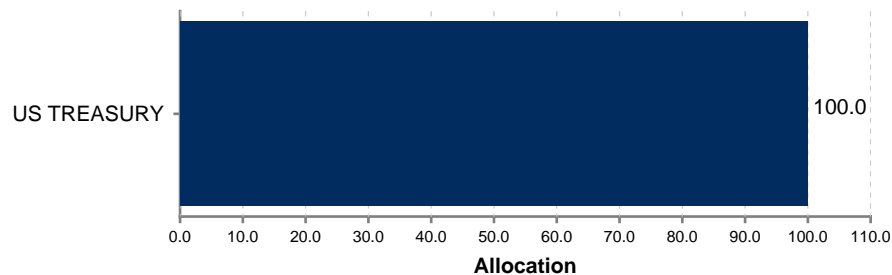
### Universe (Gross-of-Fees)

1 Qtr      1 Year      3 Years      5 Years

#### Inflation Linked Bond Funds

BLACKROCK TIPS	4.17	8.32		
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### Sectors (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
TSY INFL IX N/B	64,005,334	5.89
TSY INFL IX N/B	61,873,994	5.70
TSY INFL IX N/B	58,381,216	5.38
TSY INFL IX N/B	56,966,746	5.25
TSY INFL IX N/B	55,869,737	5.14
TSY INFL IX N/B	46,975,225	4.33
TSY INFL IX N/B	46,280,041	4.26

### Top Countries



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

# RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

## DODGE & COX

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
DODGE & COX	1,148.1	6.04	8.59	5.60	4.97
BBG BC Aggregate Bond Index		2.90	8.74	5.32	4.30
Risk Reduction & Mitigation Custom BM		2.44	7.73		

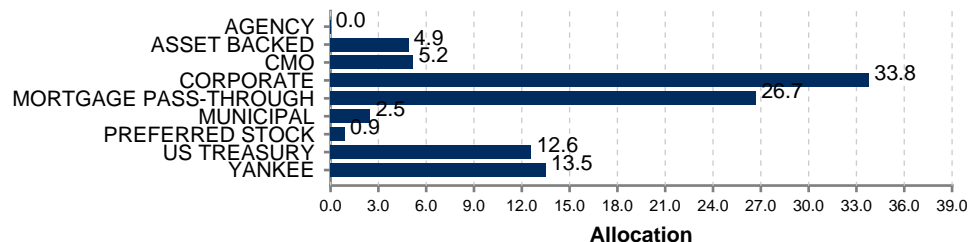
### Market Statistics

	DODGE & COX	BBG BC Aggregate Bond Index
No. of Issues	295.0	-
Duration - Modified	5.4	6.3
Convexity	0.4	0.6
Coupon Rate	3.9	3.1
Yield to Maturity	2.8	1.6
Current Yield	3.5	2.8
Rating - Moody's	A-1	AA-2
Rating - S & P	A	AA-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - Core Plus</b>				
DODGE & COX	6.07 11	8.70 67	5.71 38	5.07 33
Median	3.37	8.99	5.62	4.25

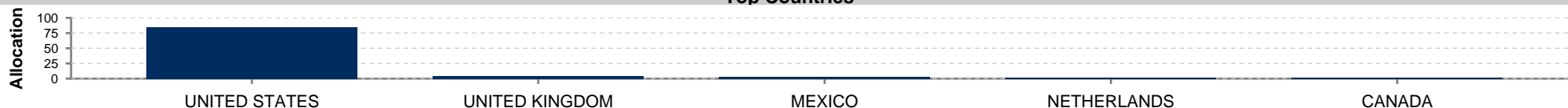
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
US TREASURY N/B	77,346,293	7.06
US TREASURY N/B	47,584,702	4.34
NAVIENT STUDENT LOAN TRUST	34,493,198	3.15
FED HM LN PC POOL RA3019	31,824,206	2.90
FNMA POOL CA6320	24,368,112	2.22
FED HM LN PC POOL G08772	22,551,770	2.06

### Top Countries



# RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

## PACIFIC INVESTMENT MANAGEMENT COMPANY

for the quarter ended June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
PIMCO	926.3	5.14	8.44	5.68	5.05
BBG BC Aggregate Bond Index		2.90	8.74	5.32	4.30
Risk Reduction & Mitigation Custom BM		2.44	7.73		

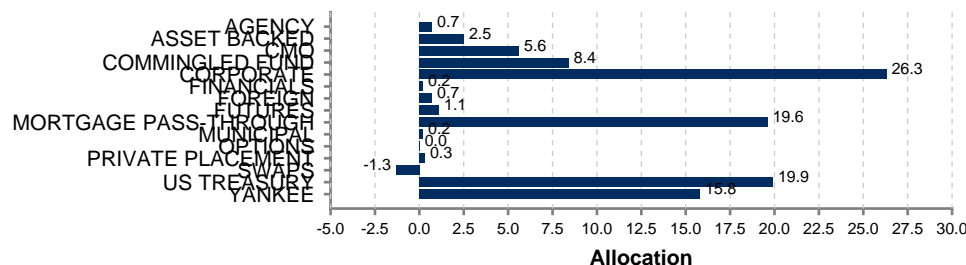
### Market Statistics

	PIMCO	BBG BC Aggregate Bond Index
No. of Issues	811.0	-
Duration - Modified	5.8	6.3
Convexity	0.5	0.6
Coupon Rate	2.8	3.1
Yield to Maturity	2.0	1.6
Current Yield	2.7	2.8
Rating - Moody's	A-1	AA-2
Rating - S & P	A	AA-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - Core Plus</b>				
PIMCO	5.19 11	8.67 67	5.89 30	5.27 31
Median	3.37	8.99	5.62	4.25

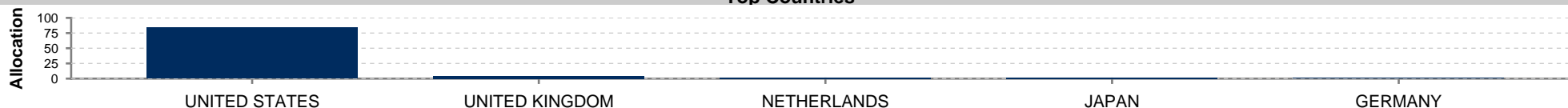
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
FNMA TBA 30 YR 3	61,742,330	6.67
FHMA TBA 30 YR 3.5	49,930,475	5.39
US TREASURY N/B	45,034,847	4.86
FNMA TBA 30 YR 2.5	42,575,788	4.60
US TREASURY N/B	32,164,353	3.47
US TREASURY N/B	24,704,255	2.67
US TREASURY N/B	24,336,728	2.63

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
PUGH CAPITAL MGMT	388.6	3.99	9.24	5.47	4.43
BBG BC Aggregate Bond Index		2.90	8.74	5.32	4.30
Risk Reduction & Mitigation Custom BM		2.44	7.73		

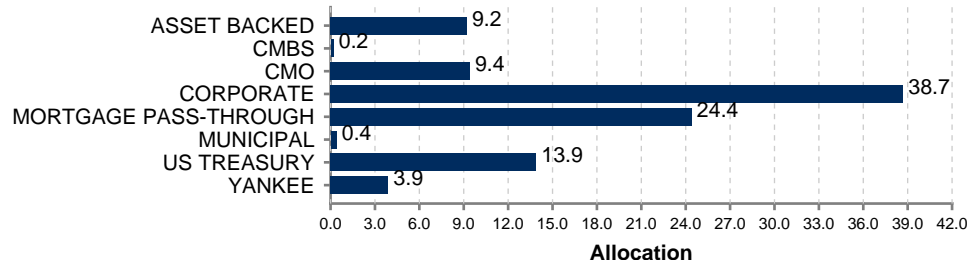
### Market Statistics

	PUGH CAPITAL MGMT	BBG BC Aggregate Bond Index
No. of Issues	264.0	-
Duration - Modified	6.3	6.3
Convexity	0.3	0.6
Coupon Rate	3.3	3.1
Yield to Maturity	1.9	1.6
Current Yield	3.0	2.8
Rating - Moody's	AA-3	AA-2
Rating - S & P	A+	AA-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - Core</b>				
PUGH CAPITAL MGMT	4.03 67	9.40 38	5.65 50	4.63 67
Median	4.49	8.84	5.65	4.76

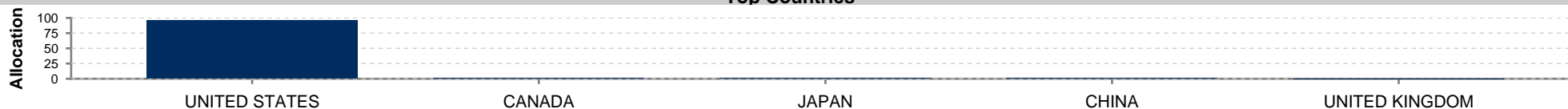
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
US TREASURY N/B	11,397,535	2.98
US TREASURY N/B	10,243,482	2.68
GNMA II POOL MA3873	9,981,140	2.61
FED HM LN PC POOL G08784	7,859,105	2.05
FED HM LN PC POOL QA0127	7,011,269	1.83
FED HM LN PC POOL RA2895	5,750,094	1.50
US TREASURY N/B	5,372,014	1.40

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
WELLS CAPITAL	1,691.7	4.37	9.54	5.62	4.61
BBG BC Aggregate Bond Index		2.90	8.74	5.32	4.30
Risk Reduction & Mitigation Custom BM		2.44	7.73		

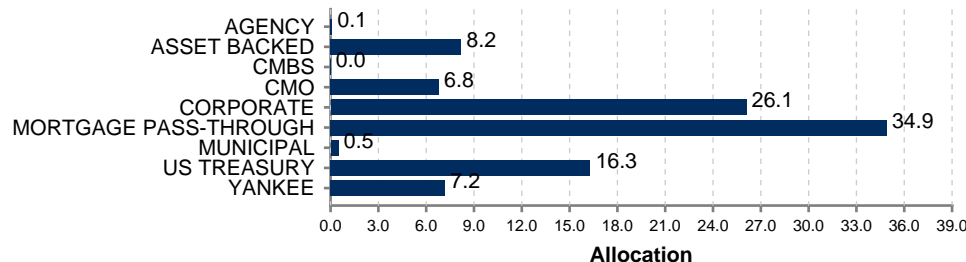
### Market Statistics

	WELLS CAPITAL	BBG BC Aggregate Bond Index
No. of Issues	963.0	-
Duration - Modified	5.6	6.3
Convexity	0.3	0.6
Coupon Rate	2.9	3.1
Yield to Maturity	2.0	1.6
Current Yield	2.7	2.8
Rating - Moody's	AA-2	AA-2
Rating - S & P	AA-	AA-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - Core</b>				
WELLS CAPITAL	4.39 53	9.64 27	5.73 45	4.72 54
Median	4.49	8.84	5.65	4.76

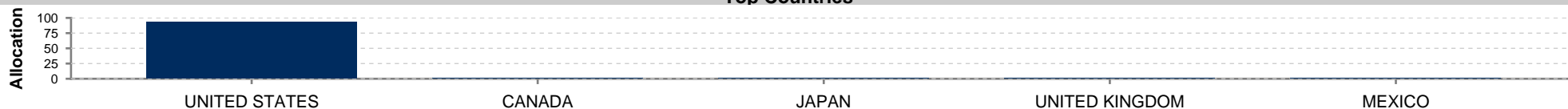
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
FNMA TBA 30 YR 2.5	57,177,449	4.23
FNMA TBA 30 YR 2.5	46,043,679	3.41
US TREASURY N/B	44,981,095	3.33
US TREASURY N/B	39,145,652	2.90
FNMA TBA 30 YR 2.5	34,849,653	2.58
US TREASURY N/B	31,226,387	2.31
US TREASURY N/B	27,504,696	2.04

### 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
WESTERN ASSET MGMT.	996.1	7.22	8.42	5.25	5.08
BBG BC Aggregate Bond Index		2.90	8.74	5.32	4.30
Risk Reduction & Mitigation Custom BM		2.44	7.73		

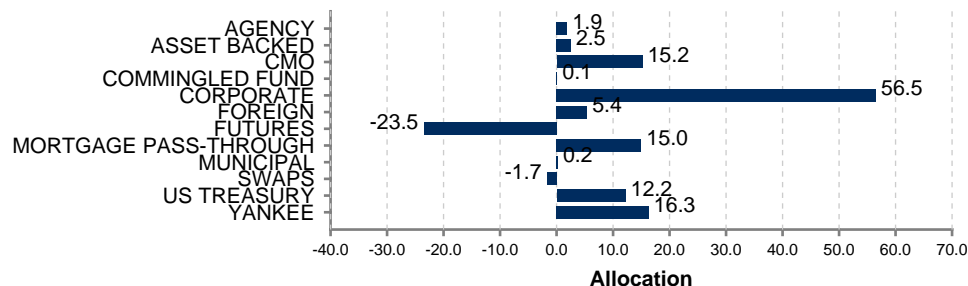
### Market Statistics

	WESTERN ASSET MGMT.	BBG BC Aggregate Bond Index
No. of Issues	1,052.0	-
Duration - Modified	7.7	6.3
Convexity	1.1	0.6
Coupon Rate	3.7	3.1
Yield to Maturity	3.5	1.6
Current Yield	3.4	2.8
Rating - Moody's	A-2	AA-2
Rating - S & P	A	AA-

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>US Fixed Income Funds - Core Plus</b>				
WESTERN ASSET MGMT.	7.26 10	8.57 68	5.39 72	5.22 32
Median	3.37	8.99	5.62	4.25

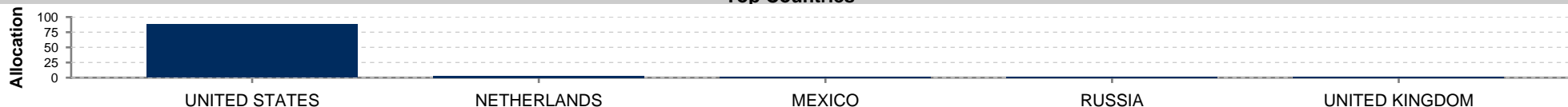
### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
TSY INFL IX N/B	17,283,298	1.74
US HIGH YEILD SEC PORT	16,052,471	1.61
TREASURY BILL	14,532,925	1.46
FNMA TBA 15 YR 2	11,379,843	1.14
US TREASURY N/B	9,978,313	1.00
TREASURY BILL	8,935,261	0.90
FNMA TBA 30 YR 2.5	8,652,750	0.87

### 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 June 30, 2020

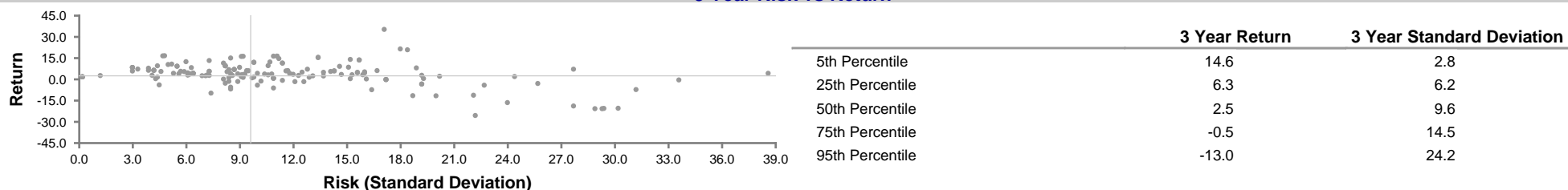
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
AQR LEAP	55.5	-9.52	-16.67			
CUSTOM HEDGE FUND BM		0.87	4.29			
Risk Reduction & Mitigation Custom BM		2.44	7.73			

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Hedge Funds</b>				
AQR LEAP	-9.52 91	-16.67 93		
Median	1.76	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 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 June 30, 2020

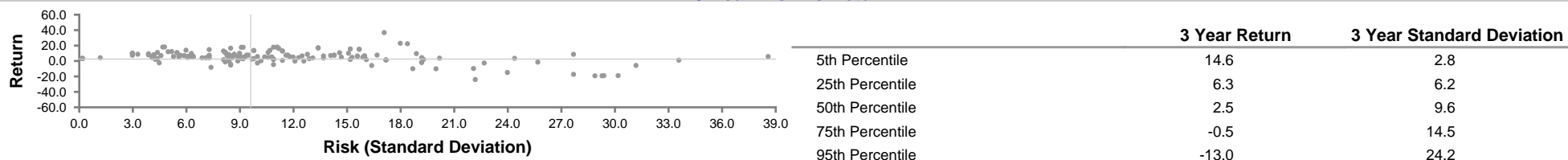
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CAPULA GRV	390.8	2.13	8.46			
CUSTOM HEDGE FUND BM		0.87	4.29			
Risk Reduction & Mitigation Custom BM		2.44	7.73			

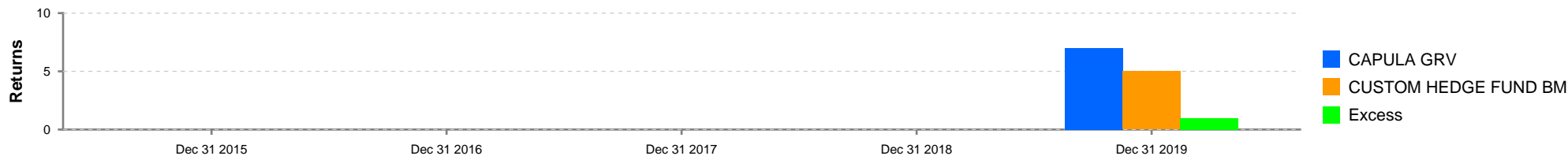
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Hedge Funds</b>				
CAPULA GRV	2.13 50	8.46 18		
Median	1.76	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 2020



# RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

## DK INSTITUTIONAL PARTNERS

for the quarter ended June 30, 2020



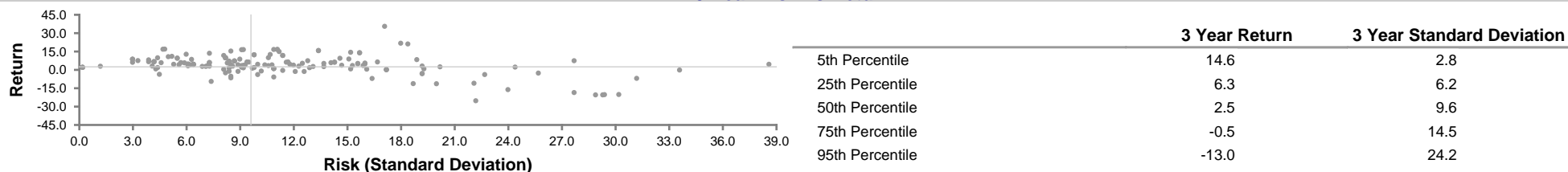
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
DK INSTITUTIONAL PARTNERS	201.3	-3.63	-0.09			
CUSTOM HEDGE FUND BM		0.87	4.29			
Risk Reduction & Mitigation Custom BM		2.44	7.73			

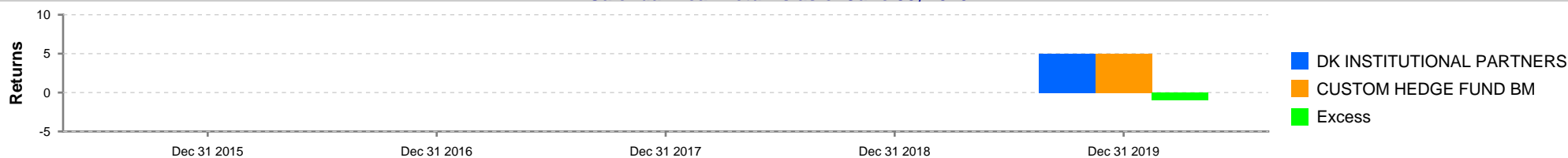
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Hedge Funds</b>				
DK INSTITUTIONAL PARTNERS	-3.63 80	-0.09 62		
Median	1.76	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 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 June 30, 2020

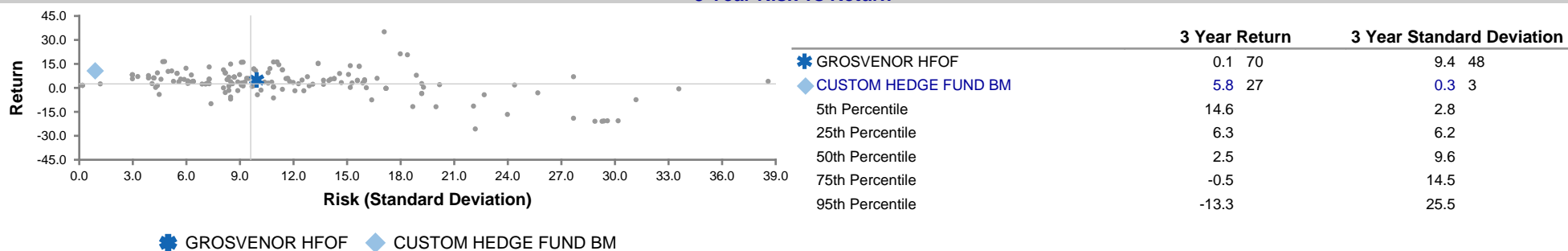
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GROSVENOR HFOF	158.2	-9.32	-4.60	0.12	-0.12	
CUSTOM HEDGE FUND BM		0.87	4.29	5.76	5.56	
Risk Reduction & Mitigation Custom BM		2.44	7.73			

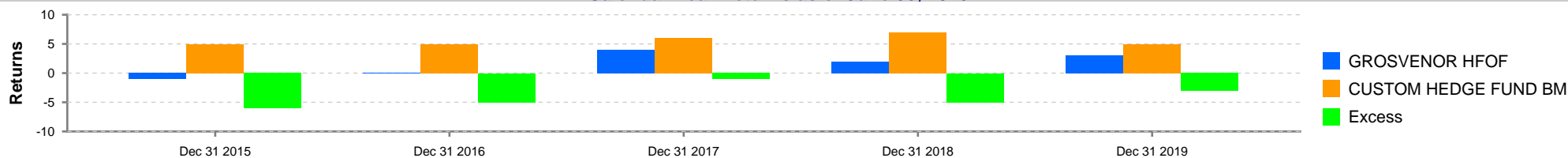
### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Hedge Funds</b>				
GROSVENOR HFOF	-9.32 89	-4.60 74	0.12 70	-0.12 75
Median	1.56	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 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 June 30, 2020



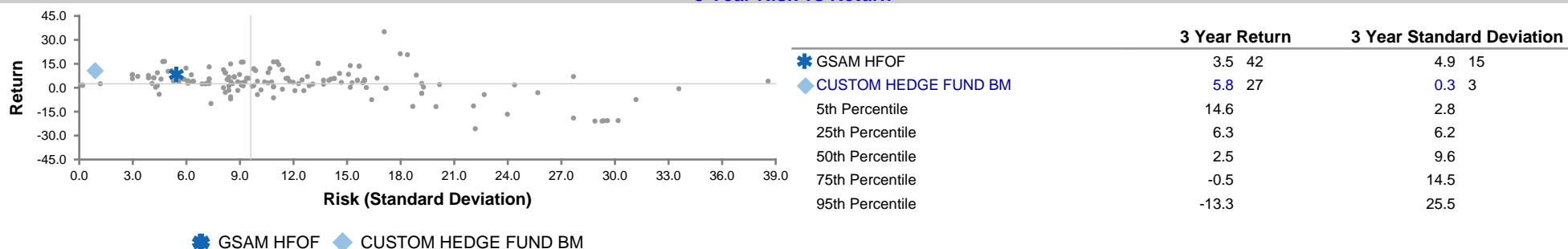
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GSAM HFOF	64.4	-1.20	3.74	3.23	2.04	
CUSTOM HEDGE FUND BM		0.87	4.29	5.76	5.56	
Risk Reduction & Mitigation Custom BM		2.44	7.73			

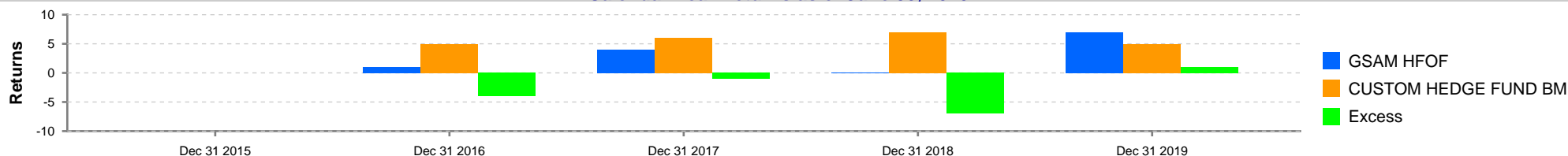
### Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
GSAM HFOF	-1.30 72	3.82 35	3.52 42	2.38 58
Median	1.56	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 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 June 30, 2020



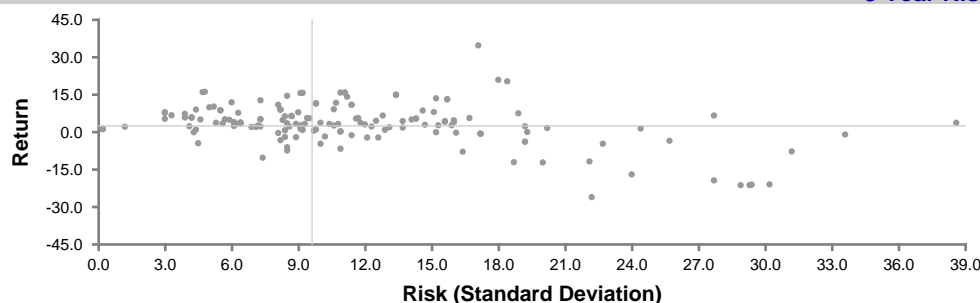
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
HBK MULTI-STRATEGY	254.5	-1.92	0.02			
CUSTOM HEDGE FUND BM		0.87	4.29			
Risk Reduction & Mitigation Custom BM		2.44	7.73			

### Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
HBK MULTI-STRATEGY	-1.92 75	0.02 50		
Median	1.76	0.00	2.47	3.60

### 3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	14.6	2.8
25th Percentile	6.3	6.2
50th Percentile	2.5	9.6
75th Percentile	-0.5	14.5
95th Percentile	-13.0	24.2

### Calendar Year Returns as of June 30, 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 OPPS FUND

for the quarter ended June 30, 2020



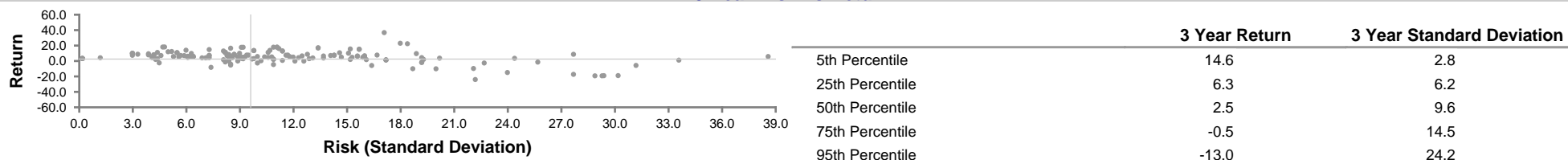
Manager vs. Benchmark: Return through June 30, 2020  
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
PIMCO TAC OPPS FUNDS	219.9	-7.82	-3.32			
CUSTOM HEDGE FUND BM		0.87	4.29			
Risk Reduction & Mitigation Custom BM		2.44	7.73			

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Hedge Funds</b>				
PIMCO TAC OPPS FUNDS	-7.82 90	-3.32 70		
Median	1.76	0.00	2.47	3.60

### 3 Year Risk vs Return



### Calendar Year Returns as of June 30, 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 June 30, 2020



### Manager vs. Benchmark: Return through June 30, 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	1,497.6	0.26	1.79	1.97	1.48
Cash Custom BM		0.14	1.56	1.75	1.21
Risk Reduction & Mitigation Custom BM		2.44	7.73		

### Market Statistics

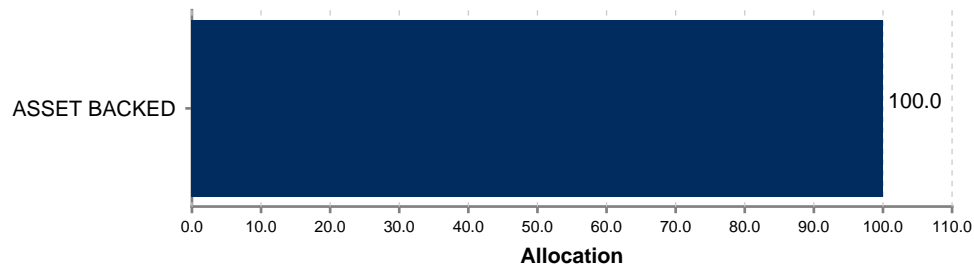
	JP Morgan*
No. of Issues	178.0
Weighted Average Maturity	37.0
Weighted Average Life	93.0
7 Day Yield	0.1
Rating - Moody's	Aaa
Rating - S & P	AAA

\* Mandate was converted to short-term cash in preparation for transition to new manager

### Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
<b>Cash Funds</b>				
STIF - JP MORGAN ENCHANCED CASH	0.28 25	1.84 29	2.02 37	1.53 36
Median	0.05	1.48	1.86	1.40

### Asset Type (%)



### Top Holdings

Security Name	Ending Market Value	% of Portfolio
SSC GOVERNMENT MM GVMXX	1,483,903,682	99.09
SANTANDER UK PLC	15,000,000	1.00
OTHER ACCOUNTS RECEIVABLE	42,352	0.00
SOUTHERN CO GAS CAPITAL	4,058	0.00
AMCOR FIN (USA) INC.	2,902	0.00
NISOURCE INC	1,170	0.00
NISSAN AUTO RECEIVABLES OWNER	313	0.00

### Top Countries



# EMERGING MANAGER PROGRAM

## ANNUALIZED TOTAL RETURNS

for the quarter ended June 30, 2020



	<i>Net-of-fees</i>				
	Market Value (\$Mil)	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
<b>GROWTH</b>					
<b>GLOBAL EQUITY*</b>					
CORNERCAP	51.0	23.4	-11.6		
GLOBAL ALPHA	161.8	16.7	-6.6		
MATARIN	92.6	22.6	-15.5		
Global Equity Custom BM		19.8	1.2		
<b>PRIVATE EQUITY**</b>					
<i>Private Equity performance is calculated using IRR</i>					
J.P. MORGAN EMERGING MANAGERS PROGRAM	114.5	6.4	7.7	18.5	19.3
J.P. MORGAN EMERGING MANAGERS PROGRAM II	104.0	-2.5	-17.5	21.2	33.4
J.P.MORGAN EMERGING MANAGERS PROGRAM III	77.0	-3.9	13.3	17.5	
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	32.4	-20.0	-16.3		
Total Private Equity Benchmark		-21.6	-10.7	8.8	10.4
<b>OPPORTUNISTIC REAL ESTATE**</b>					
CITYVIEW BAY AREA FUND II	86.3	0.1	-4.8	2.8	11.4
CITYVIEW SOUTHERN CALIFORNIA FUND II	25.4	-4.3	0.5	13.3	13.2
CITYVIEW WESTERN FUND I, L.P.	129.0	1.4	13.0	0.2	
CVBAF II UNION CITY CO-INVEST	24.4	0.3	-17.3	-4.6	
Opportunistic Real Estate Custom BM		1.5	7.0	9.0	10.7
<b>REAL ASSETS &amp; INFLATION HEDGES</b>					
<b>CORE &amp; VALUE-ADDED REAL ESTATE**</b>					
CITYVIEW CORE I.M.A.	195.8	-0.8	5.6	3.7	7.0
Core & Value-Added Real Estate Custom BM		0.9	4.5	6.4	8.0

\* Global Equity managers have their own specific style benchmarks

\*\* Private Equity and Real Estate values are as of 3/31/2020

# ESTIMATED PUBLIC MARKETS MANAGER FEES<sup>1</sup>

for the quarter ended June 30, 2020



## GROWTH

Global Equity	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
<b>Active</b>			
Acadian Asset Mgmt.	\$536.1	\$506,567	37.8
BTC Europe Alpha Tilts	\$616.1	\$537,579	34.9
Capital Guardian	\$304.6	\$271,255	35.6
Cevian Capital	\$260.4	\$651,627	100.1
CornerCap	\$48.9	\$66,807	54.6
Frontier Capital Mgmt.	\$317.1	\$594,616	75.0
Genesis Investment Mgmt.	\$481.5	\$885,895	73.6
Global Alpha	\$157.6	\$283,535	72.0
JANA Partners <sup>2</sup>	\$120.0	\$300,000	100.0
Lazard Asset Mgmt.	\$325.7	\$526,101	64.6
Matarin	\$89.8	\$149,324	66.5
QMA	\$219.1	\$293,427	53.6
Symphony Financial	\$175.4	\$328,785	75.0
Systematic	\$195.9	\$269,346	55.0
<b>Subtotal:</b>	<b>\$3,848.2</b>	<b>\$5,664,863</b>	<b>58.9</b>
<b>Factor-based</b>			
JPMAM Strategic Beta U.S. <sup>3</sup>	\$2,044.0	\$25,087	0.5
<b>Subtotal:</b>	<b>\$2,044.0</b>	<b>\$25,087</b>	<b>0.5</b>
<b>Passive</b>			
SSGA MSCI ACWI IMI <sup>4</sup>	\$12,217.4	—	—
<b>Subtotal:</b> <sup>5</sup>	<b>\$15,566.9</b>	<b>\$70,982</b>	<b>0.2</b>
<b>Currency Hedge</b>			
50% Developed Mkt. Currency Hedge	\$5,411.0	\$201,805	1.5
<b>Subtotal:</b>	<b>\$5,411.0</b>	<b>\$201,805</b>	<b>1.5</b>

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

<sup>2</sup> Based on committed capital of \$120 million.

<sup>3</sup> Based on partial-quarter market value.

<sup>4</sup> Six months fee waiver since inception.

<sup>5</sup> Includes BTC Russell 3000 Index.

# ESTIMATED PUBLIC MARKETS MANAGER FEES<sup>1</sup>

for the quarter ended June 30, 2020



## CREDIT

Credit	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
<b>High Yield<sup>2</sup></b>			
Beach Point Capital	\$252.9	\$410,987	65.0
Brigade Capital Mgmt.	\$531.0	\$995,714	75.0
<b>Subtotal:</b>	<b>\$784.0</b>	<b>\$1,406,701</b>	<b>71.8</b>
<b>Bank Loans</b>			
Bain Capital	\$359.3	\$583,852	65.0
Crescent Capital Group	\$425.1	\$568,858	53.5
Tennenbaum Capital Partners	\$487.0	\$1,044,042	85.7
Credit Suisse Bank Loan	\$641.8	\$336,969	21.0
<b>Subtotal:</b>	<b>\$1,913.3</b>	<b>\$2,533,722</b>	<b>53.0</b>
<b>Emerging Market Debt</b>			
Aberdeen Standard Investments	\$391.6	\$383,714	39.2
Ashmore Investment Mgmt.	\$364.4	\$591,249	64.9
<b>Subtotal:</b>	<b>\$756.0</b>	<b>\$974,963</b>	<b>51.6</b>
<b>Illiquid Credit</b>			
Beach Point Capital - Fund II	\$33.1	\$173,303	209.6
Beach Point Capital - Fund III	\$174.9	\$652,355	149.2
<b>Subtotal:<sup>3</sup></b>	<b>\$497.3</b>	<b>\$825,658</b>	<b>66.4</b>

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

<sup>2</sup> BlackRock High Yield ETF fees are deducted directly from the fund by the manager.

<sup>3</sup> Napier Park market value is included in the subtotal, but the fees are deducted directly from the fund by the manager.

# ESTIMATED PUBLIC MARKETS MANAGER FEES<sup>1</sup>

for the quarter ended June 30, 2020



## REAL ASSETS & INFLATION HEDGES

Real Assets & Inflation Hedges	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
<b>Natural Resources &amp; Commodities</b>			
Credit Suisse	\$334.2	\$223,022	26.7
DWS Natural Resources	\$915.4	\$429,379	18.8
Neuberger Berman/Gresham	\$452.9	\$293,423	25.9
PIMCO	\$321.3	\$293,335	36.5
<b>Subtotal:</b>	<b>\$2,023.7</b>	<b>\$1,239,159</b>	<b>24.5</b>
<b>Infrastructure</b>			
DWS Infrastructure	\$1,707.4	\$800,887	18.8
<b>Subtotal:</b>	<b>\$1,707.4</b>	<b>\$800,887</b>	<b>18.8</b>
<b>Treasury Inflation-Protected Securities</b>			
BlackRock TIPS	\$1,079.0	\$26,901	1.0
<b>Subtotal:</b>	<b>\$1,079.0</b>	<b>\$26,901</b>	<b>1.0</b>

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

# ESTIMATED PUBLIC MARKETS MANAGER FEES<sup>1</sup>

for the quarter ended June 30, 2020



## RISK REDUCTION & MITIGATION

Risk Reduction & Mitigation	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
<b>Investment Grade Bonds</b>			
Dodge & Cox	\$1,109.4	\$281,258	10.1
PIMCO	\$915.8	\$485,457	21.2
Pugh Capital Mgmt.	\$385.4	\$140,089	14.5
Wells Capital Mgmt.	\$1,676.4	\$387,045	9.2
Western Asset Mgmt.	\$980.5	\$345,126	14.1
<b>Subtotal:<sup>2</sup></b>	<b>\$11,585.6</b>	<b>\$1,777,107</b>	<b>6.1</b>
<b>Cash</b>			
J.P. Morgan Asset Mgmt.	\$1,808.0	\$180,796	4.0
<b>Subtotal:</b>	<b>\$1,808.0</b>	<b>\$180,796</b>	<b>4.0</b>

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

<sup>2</sup> Includes BTC US Debt Index.

# ALLOCATION RANGES

for the quarter ended June 30, 2020



## STRATEGIC vs. ACTUAL

	Strategic Allocation Range	Actual Allocation <sup>1</sup>
<b>GROWTH:</b>	<b>40-54%</b>	<b>47.8%</b>
Global Equity	28-42%	35.7%
Private Equity - Growth	7-13%	10.9%
Opportunistic Real Estate	0-3%	1.2%
<b>CREDIT:</b>	<b>9-15%</b>	<b>10.1%</b>
High Yield	0-6%	3.3%
Bank Loans	0-6%	3.6%
Emerging Market Debt	0-4%	1.4%
Illiquid Credit	0-5%	1.8%
<b>REAL ASSETS &amp; INFLATION HEDGES:</b>	<b>14-20%</b>	<b>16.3%</b>
Core & Value Added Real Estate	4-10%	8.1%
Natural Resources & Commodities	2-6%	3.5%
Infrastructure	0-4%	2.9%
Treasury Inflation-Protected Securities	0-5%	1.9%
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>18-30%</b>	<b>24.8%</b>
Investment Grade Bonds	13-25%	19.8%
Diversified Hedge Funds	0-6%	3.3%
Cash	0-3%	1.6%

<sup>1</sup> Totals may not add up due to rounding.



# Glossary

## A

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

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

## B

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

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

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

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

## C

**CASH CUSTOM BM:** Inception – 3/31/19 Citigroup/FTSE 6-Month U.S. T-Bill Index; 4/1/19 – Present FTSE 3-Month U.S. T-Bill Index.

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

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

**CUSTOM HEDGE FUND BM:** Inception – 3/31/19 Citigroup/FTSE 3-Month U.S. T-Bill Index + 500 bps (1-month lag); 4/1/19 – Present FTSE 3-Month U.S. T-Bill Index plus 250 bps (1-month lag)

## D

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

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

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

## E

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

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

## F

**FIXED INCOME (FI) CUSTOM INDEX:**

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

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

## G

**GLOBAL EQUITY CUSTOM BM:** 4/1/2019 – 6/31/2019 80% MSCI ACWI IMI Net; 20% MSCI WORLD IMI ex U.S. (100% Currency Hedged); 7/1/2019 – Present MSCI ACWI IMI Net.

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

## H

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

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

## I

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

**INDEX:** A statistical yardstick composed of a basket of securities with a set of characteristics. An example of this would

include the "S&P 500" which is an index of 500 stocks.

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

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

## M

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

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

## N

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

## O

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

## P

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

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

**PRIVATE EQUITY – REAL ASSETS CUSTOM BM:** S&P Global Large MidCap Commodity and Resources Index (3-month lag).

## R

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

**RETURN CORRELATION:** The relationship between the returns on investments. A negative return correlation between two investments means that most of the time when investment A has a positive return, investment B will have a negative return.

**RISK REDUCTION & MITIGATION CUSTOM BM:**

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

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

**S**

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

**T****TIME-WEIGHTED RATE OF RETURN:**

The “time-weighted” rate of return is the investment performance (return), measured from beginning market value, of a unit of assets held continuously for the entire time period measured. This rate provides a standard for comparing the performance of different funds in which the size and timing of contributions and payouts could vary considerably. Consequently, the time-weighted rate of return is a mathematical measure that eliminates the effects of fund cash flows.

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

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

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

**TOTAL REAL ESTATE BENCHMARK:**

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

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

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

**U**

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

**Y**

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

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

SOURCE: [www.nasdaq.com](http://www.nasdaq.com) & [www.investopedia.com](http://www.investopedia.com)

Last updated: 6/30/20

#### Disclosure

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# MANAGER SCORECARD

June 30, 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	<b>GLOBAL EQUITY</b>								
	ACADIAN DEVELOPED MARKETS	554.8	1.0%	5	●	S-	4	B	3
	BTC EURO TILTS	640.9	1.1%	5	●	S+	4	A	3
	BTC RUSSELL 3000	* 2,117.4	3.6%	3	●	S+	—	A	5
	CAPITAL GROUP DEVELOPED MARKETS	354.0	0.6%	5	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	272.3	0.5%	3	●	S+	4	B	1
	CORNERCAP US SC - EMP	* 51.0	0.1%	3	●	S	1	A	3
	FRONTIER US SMID GROWTH	333.9	0.6%	4	●	S-	2	B	1
	GENESIS EMERGING MARKETS	517.5	0.9%	4	●	S+	4	B	1
	GLOBAL ALPHA IE SC - EMP	* 161.8	0.3%	3	●	S	4	A	3
	JANA JSI FUND V - ACTIVIST	86.1	0.1%	2	●	S-	2	A	1
	JPMAM STRATEGIC BETA U.S.	* 2,043.9	3.5%	3	●	S	+	B	3
	LAZARD EMERGING MARKETS	348.9	0.6%	3	●	S	4	B	3
	MATARIN US SC - EMP	* 92.6	0.2%	3	●	S-	3	B	3
	QMA US SMALL CAP CORE	* 228.4	0.4%	3	●	S-	3	A	3
SSgA MSCI ACWI IMI	* 12,660.3	21.7%	3	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	190.9	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	* 201.4	0.3%	3	●	S-	2	A	3	
CREDIT	<b>HIGH YIELD</b>								
	BEACH POINT	260.9	0.4%	5	●	S+	1	A	1
	BLACKROCK HY ETF	* 1,083.2	1.9%	3	●	S+	—	C	5
	BRIGADE CAP MGMT	551.3	0.9%	3	●	S	1	B	1
	<b>BANK LOANS</b>								
	BAIN CAPITAL CREDIT	359.3	0.6%	2	●	S	2	A	1
	CREDIT SUISSE BANK LOANS	* 817.5	1.4%	3	●	S	+	B	5
	CRESCENT CAPITAL	439.7	0.8%	2	●	S	2	B	1
	TENNENBAUM CAPITAL	493.9	0.8%	5	●	S+	2	C	1
	<b>EMERGING MARKET DEBT</b>								
	ABERDEEN ASSET MANAGEMENT	415.4	0.7%	2	●	S	4	B	3
	ASHMORE INVESTMENT MANAGEMENT	383.7	0.7%	1	●	S	4	B	1
	<b>ILLIQUID CREDIT</b>								
	BEACH POINT - FUND II	29.7	0.1%	4	●	S+	1	A	1
	BEACH POINT - FUND III	175.4	0.3%	4	●	S+	1	A	1
GROSVENOR OPCRD 2 HFOF	206.8	0.4%	3	●	S	+	A	5	
NAPIER PARK	* 309.9	0.5%	3	●	S	+	B	3	
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES &amp; COMMODITIES</b>								
	CREDIT SUISSE COMMODITY	344.1	0.6%	4	●	S	+	B	3
	DWS NATURAL RESOURCES	* 973.7	1.7%	3	●	S	+	B	5
	NEUBERGER BERMAN/GRESHAM	329.1	0.6%	3	●	S	+	B	1
	PIMCO COMMODITY PLUS	333.3	0.6%	3	●	S	+	B	1
	<b>INFRASTRUCTURE</b>								
	DWS INFRASTRUCTURE	* 1,674.5	2.9%	3	●	S	+	B	5
	<b>TIPS</b>								
BLACKROCK TIPS	* 1,087.6	1.9%	3	●	S+	+	C	5	



# MANAGER SCORECARD

June 30, 2020

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees 1 to 5 (with 5 the best)	
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER	SCORE	SCORE	SCORE	
<b>INVESTMENT GRADE BONDS</b>								
BTC US DEBT INDEX FUND	6,380.5	11.0%	5	●	S+	—	B	5
DODGE & COX	1,148.1	2.0%	4	●	S	3	B	5
PIMCO	926.3	1.6%	3	●	S	4	B	3
PUGH CAPITAL MGMT	388.6	0.7%	3	●	S	1	B	1
WELLS CAPITAL	1,691.7	2.9%	5	●	S+	4	B	5
WESTERN ASSET MGMT	996.1	1.7%	4	●	S	3	B	5
<b>DIVERSIFIED HEDGE FUNDS</b>								
GROSVENOR HFOF	158.2	0.3%	2	●	S	+	A	5
AQR LEAP	* 55.5	0.1%	3	●	S	+	B	5
CAPULA GRV	* 390.8	0.7%	3	●	S	+	B	1
DK INSTITUTIONAL PARTNERS	* 201.3	0.3%	3	●	S-	+	B	1
HBK MULTI-STRATEGY	* 254.5	0.4%	3	●	S	+	B	1
HUDSON BAY	* 300.0	0.5%	3	●	S	+	A	1
PIMCO TAC OPPS FUNDS	* 219.9	0.4%	3	●	S	+	B	3
POLAR	* 305.1	0.5%	3	●	S+	+	A	3
<b>CASH</b>								
JP MORGAN ENHANCED CASH	1,497.6	2.6%	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, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework
- 'S' stands for Satisfactory

#### ESG

- Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
- 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

30 June 2020

Total Plan Asset Allocation & Analytics

30-Jun-2020

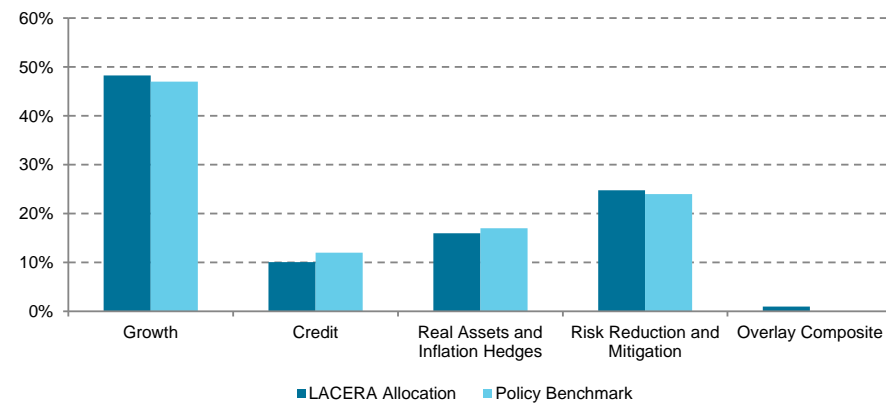
LACERA

Reporting Currency: USD

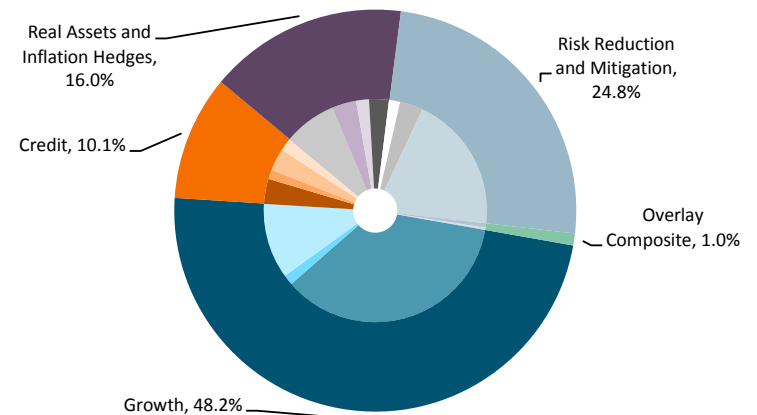
Total Plan Allocation vs Policy Benchmark

	Market Value (Millions) <sup>1</sup>	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
Growth	28,122	48.2%	47.0%	Growth Composite	1.2%
Credit	5,861	10.1%	12.0%	Credit Composite	-1.9%
Real Assets and Inflation Hedges	9,317	16.0%	17.0%	RA & Infl. Hedges Composite	-1.0%
Risk Reduction and Mitigation	14,446	24.8%	24.0%	Risk Red. & Mit. Composite	0.8%
<b>TOTAL</b>	<b>57,744</b>	<b>99.0%</b>	<b>100.0%</b>		<b>-1.0%</b>
Overlay Composite	560	1.0%	0.0%		1.0%
<b>TOTAL plus Overlay Composite</b>	<b>58,305</b>	<b>100.0%</b>	<b>100.0%</b>		<b>-0.0%</b>

Total Plan Allocation vs Policy Benchmark



Asset Class Detail



<sup>1</sup>: Currency Hedge is excluded from Growth Market Value  
Information Classification: Limited Access



Total Plan Analytics, Volatility & Tracking Error

30-Jun-2020

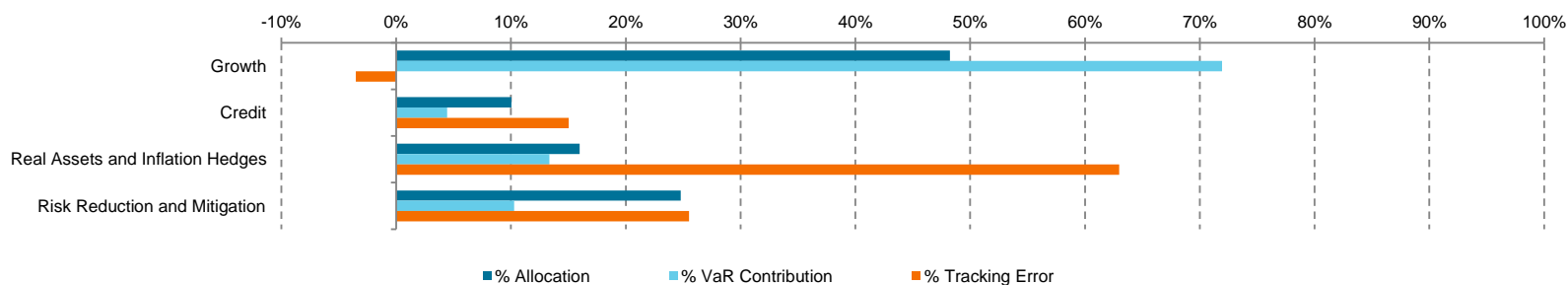
LACERA

Reporting Currency: USD

Total Plan Risk Measures

	Benchmark	Market Value (Millions) <sup>1</sup>	Allocation (%)	Volatility (% per annum) <sup>2</sup>	Standalone VaR (% of MV) <sup>3</sup>	Total VaR Contribution (% of Total MV) <sup>4</sup>	Tracking Error Contribution (% of Total MV) <sup>5</sup>
Growth	Growth Composite	28,122	48.2%	15.06%	16.59%	7.93%	-0.06%
Credit	Credit Composite	5,861	10.1%	9.91%	8.62%	0.49%	0.27%
Real Assets and Inflation Hedges	RA & Infl. Hedges Composite	9,317	16.0%	13.72%	13.45%	1.47%	1.12%
Risk Reduction and Mitigation	Risk Red. & Mit. Composite	14,446	24.8%	3.95%	5.73%	1.13%	0.45%
<b>TOTAL</b>		<b>57,744</b>	<b>99.0%</b>	<b>10.96%</b>	<b>11.02%</b>	<b>11.02%</b>	<b>1.77%</b>
<b>Benchmark</b>	<i>Weighted Average Benchmark<sup>6</sup></i> <b>Policy Benchmark</b>			<i>9.59%</i> <b>9.51%</b>	<i>9.14%</i> <b>9.01%</b>	<i>9.14%</i> <b>9.01%</b>	<b>1.82%</b>
					<i>Aggregate Benchmark Structural Risk<sup>7</sup></i>		<b>0.05%</b>
Overlay Composite		560	1.0%	15.17%	19.30%	0.09%	0.00%
<b>TOTAL plus Overlay Composite</b>		<b>58,305</b>	<b>100.0%</b>	<b>10.99%</b>	<b>11.12%</b>	<b>11.12%</b>	<b>1.77%</b>

Dollar vs Risk Allocation



1: Currency Hedge is excluded from Growth Market Value

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

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

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

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

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

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

Total Plan Analytics, Volatility & Tracking Error

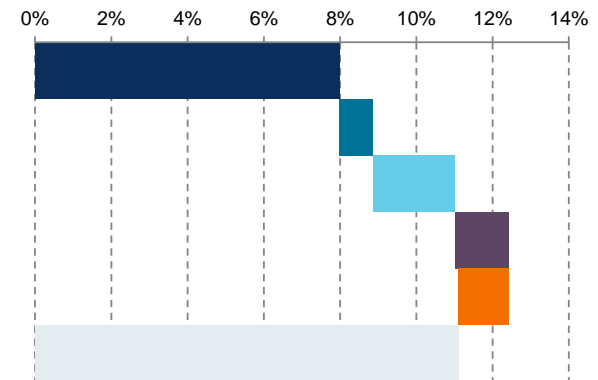
30-Jun-2020

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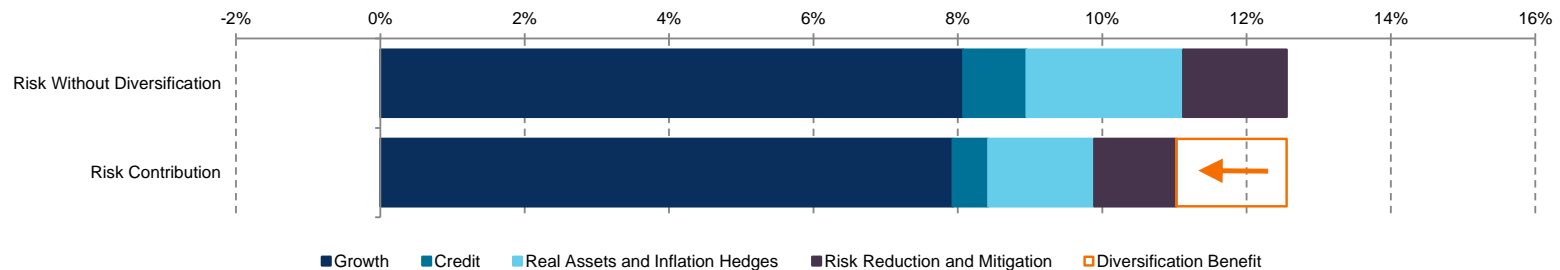
Reporting Currency: USD

Total Plan Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) <sup>1</sup>	
		Monthly	Annual
Growth	48.2%	2.3%	8.1%
Credit	10.1%	0.3%	0.9%
Real Assets and Inflation Hedges	16.0%	0.6%	2.2%
Risk Reduction and Mitigation	24.8%	0.4%	1.4%
Diversification Benefit <sup>2</sup>	-	-0.4%	-1.5%
<b>TOTAL</b>	<b>99.0%</b>	<b>3.2%</b>	<b>11.0%</b>
Overlay Composite	1.0%	0.1%	0.2%



Risk Contribution and Diversification



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

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

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

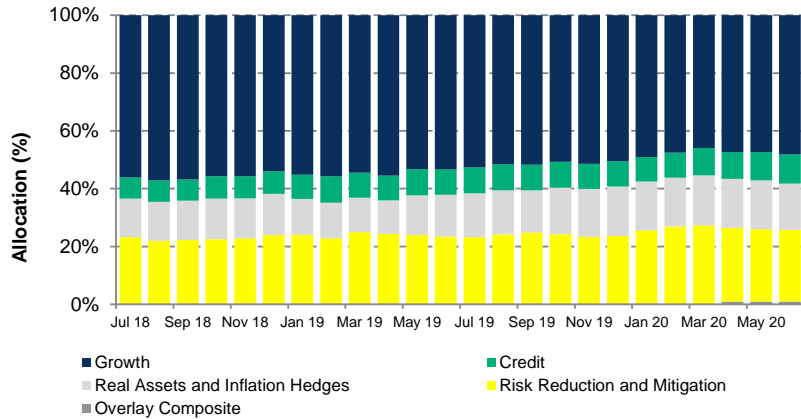
Total Plan Analytics, Volatility & Tracking Error

30-Jun-2020

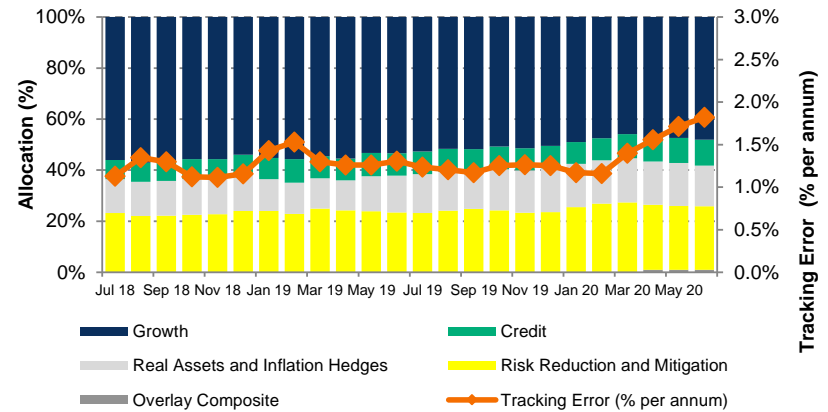
LACERA

Reporting Currency: USD

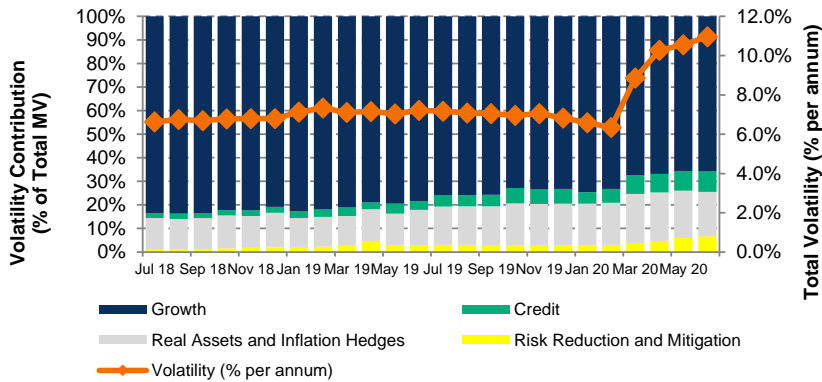
Total Plan Allocation Trend



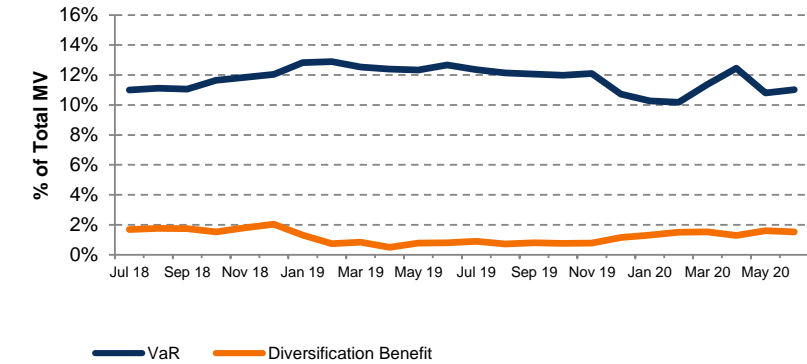
Total Plan Allocation & Tracking Error Trend<sup>1</sup>



Total Plan Volatility & Contribution to Volatility Trend<sup>2</sup>



Total Plan Risk & Diversification Trend<sup>3</sup>



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

30-Jun-2020

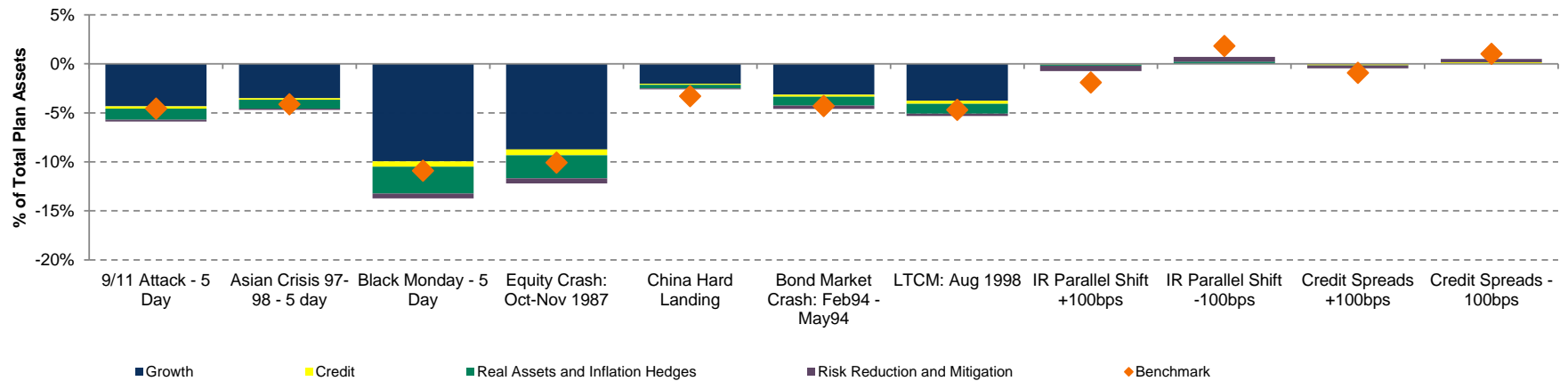
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Reporting Currency: USD

Stress Test - % of Total Plan Assets

	Allocation (%)	9/11 Attack - 5 Day	Asian Crisis 97- 98 - 5 day	Black Monday - 5 Day	Equity Crash: Oct-Nov 1987	China Hard Landing	Bond Market Crash: Feb94 - May94	LTCM: Aug 1998	IR Parallel Shift +100bps	IR Parallel Shift -100bps	Credit Spreads +100bps	Credit Spreads - 100bps
Growth	48.2%	-4.3%	-3.5%	-10.0%	-8.7%	-2.0%	-3.2%	-3.8%	0.0%	-0.0%	0.0%	0.0%
Credit	10.1%	-0.2%	-0.2%	-0.5%	-0.6%	-0.1%	-0.2%	-0.3%	-0.1%	0.0%	-0.2%	0.2%
Real Assets and Inflation Hedges	16.0%	-1.2%	-0.9%	-2.7%	-2.4%	-0.4%	-0.9%	-1.0%	-0.1%	0.2%	-0.0%	0.0%
Risk Reduction and Mitigation	24.8%	-0.2%	-0.1%	-0.5%	-0.5%	-0.1%	-0.3%	-0.2%	-0.5%	0.5%	-0.3%	0.3%
Overlay Composite	1.0%	-0.1%	-0.1%	-0.3%	-0.2%	-0.0%	-0.1%	-0.1%	-0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>		<b>-6.0%</b>	<b>-4.8%</b>	<b>-14.0%</b>	<b>-12.4%</b>	<b>-2.6%</b>	<b>-4.7%</b>	<b>-5.4%</b>	<b>-0.8%</b>	<b>0.8%</b>	<b>-0.5%</b>	<b>0.5%</b>
<b>Benchmark</b>		<b>-4.6%</b>	<b>-4.1%</b>	<b>-10.9%</b>	<b>-10.1%</b>	<b>-3.3%</b>	<b>-4.3%</b>	<b>-4.7%</b>	<b>-1.9%</b>	<b>1.8%</b>	<b>-0.9%</b>	<b>1.0%</b>

Stress Test Chart



# Glossary

## Appendix - Glossary

LACERA

30-Jun-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 <sup>SM</sup> 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.

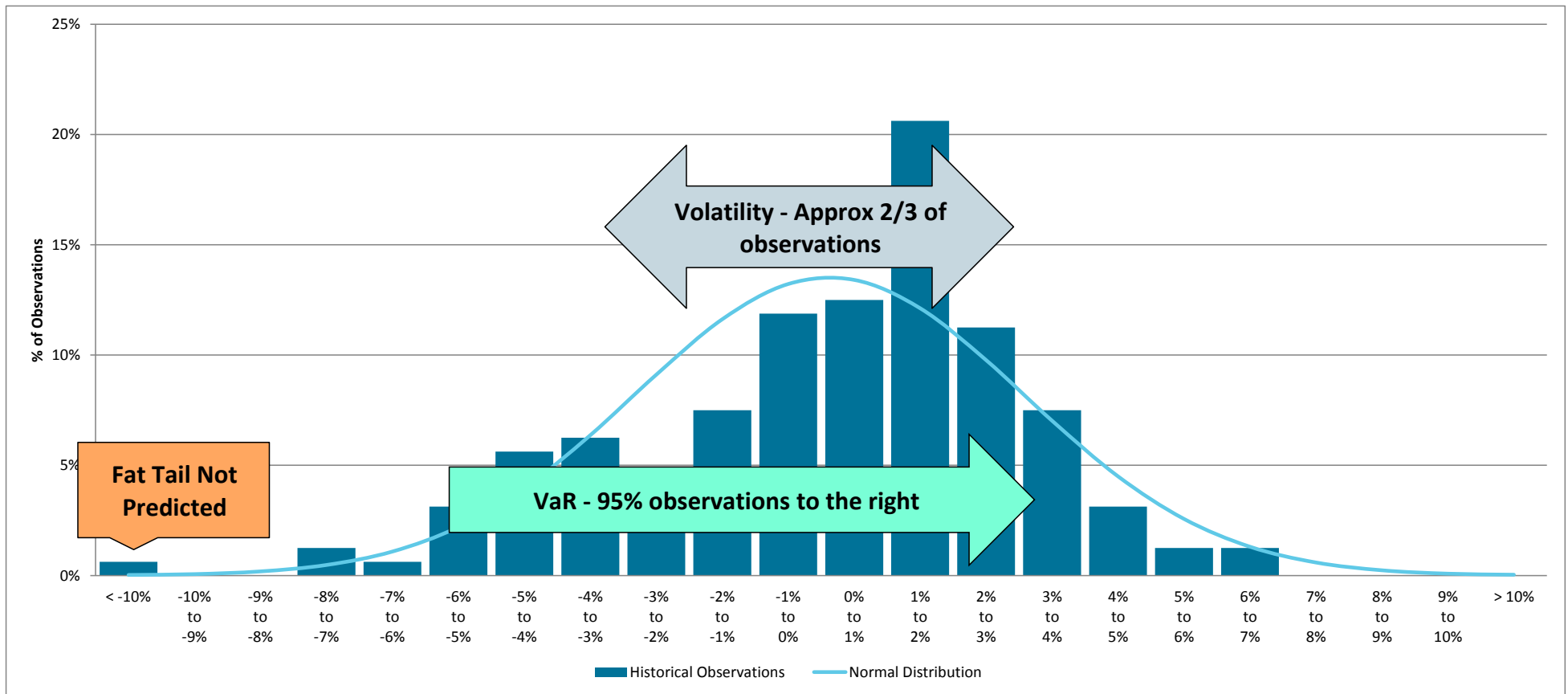
VaR and Volatility

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 Second Quarter**



**September 9, 2020**

# Table of Contents

❖	Aggregated Diversified Hedge Fund Program	Page 3
❖	Grosvenor Capital Management Reports	Page 7
❖	Goldman Sachs Asset Management Reports	Page 18
❖	Direct Portfolio Reports	Page 20

# Plan Allocation Status

As of June 30, 2020

LACERA Assets	\$54,504.6 mm
Diversified Hedge Funds Program Target Allocation at 4% of Total Fund	\$2,180.2 mm
<hr/>	
Grosvenor Diversified (San Gabriel) Portfolio Market Value <sup>1,2</sup>	\$128.6 mm
<b>Total GCM Grosvenor Hedge Fund Program Market Value</b>	<b>\$128.6 mm</b>
<hr/>	
Goldman Diversified Hedge Fund Portfolio Market Value <sup>1,3</sup>	\$37.8 mm
<b>Total GSAM Goldman Sachs Hedge Fund Program Market Value</b>	<b>\$37.8 mm</b>
<hr/>	
Direct Hedge Fund Portfolio Market Value <sup>1</sup>	\$1,768.1 mm
<b>Total Direct Hedge Fund Portfolio Market Value</b>	<b>\$1,768.1 mm</b>
<hr/>	
<b>Total Hedge Fund Program Market Value<sup>1</sup></b>	<b>\$1,934.5 mm</b>

1 - Reflects State Street Bank's reported market values which incorporate cashflows through 7/31/20 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 June 30, 2020

## Diversified Hedge Funds Composite

	Q2 2020	YTD	1 Year	3 Year	5 Year	ITD <sup>3</sup>
Diversified Hedge Funds Aggregate Portfolio <sup>1,2</sup>	5.74%	0.15%	2.72%	N/A	N/A	3.69%
Diversified Hedge Funds Benchmark <sup>4</sup>	0.75%	1.77%	4.09%	N/A	N/A	4.33%

## Grosvenor Diversified Portfolio

	Q2 2020	YTD	1 Year	3 Year	5 Year	ITD <sup>5</sup>
San Gabriel Fund, L.P. <sup>1</sup> (Diversified)	10.63%	-4.49%	-1.70%	1.60%	0.84%	2.85%
Diversified Hedge Funds Benchmark <sup>4</sup>	0.75%	1.77%	4.09%	5.67%	5.52%	5.32%

## Goldman Sachs Diversified Portfolio

	Q2 2020	YTD	1 Year	3 Year	5 Year	ITD <sup>6</sup>
Goldman Sachs Hedge Fund of Fund <sup>1</sup>	7.29%	1.41%	4.52%	3.90%	2.86%	2.69%
Diversified Hedge Funds Benchmark <sup>4</sup>	0.75%	1.77%	4.09%	5.67%	5.52%	5.51%

## Direct Hedge Fund Portfolio

	Q2 2020	YTD	1 Year	3 Year	5 Year	ITD <sup>7</sup>
Direct Hedge Fund Portfolio <sup>1</sup>	5.24%	0.81%	3.07%	N/A	N/A	1.69%
Diversified Hedge Funds Benchmark <sup>4</sup>	0.75%	1.77%	4.09%	N/A	N/A	5.48%

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 June 30, 2020

## LACERA Diversified Hedge Funds Portfolios

	Return <sup>1</sup>	Standard Deviation	Sharpe Ratio	Beta to MSCI ACWI	Inception
<b>Total Diversified Hedge Funds Program<sup>2</sup></b>	3.53%	3.30%	0.87	0.17	10/1/2011
<b>Grosvenor Diversified (San Gabriel)</b>	2.85%	6.05%	0.36	0.28	10/1/2011
<b>Goldman Sachs Diversified</b>	2.69%	4.30%	0.37	0.21	5/1/2015
<b>Direct Portfolio</b>	1.69%	4.27%	(0.05)	0.16	4/1/2018

## LACERA Custom Composites With and Without Hedge Funds

	Return <sup>1</sup>	Standard Deviation	Sharpe Ratio	Beta to MSCI ACWI	Inception
<b>Total Public Equities, Fixed Income, Commodities and Cash</b>	7.09%	8.49%	0.76	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 June 30, 2020

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

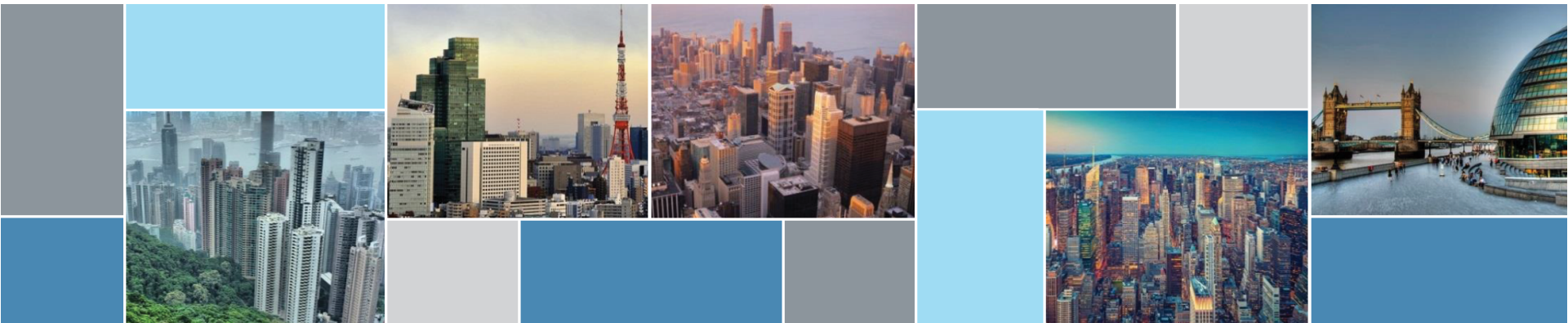
Relative to *MSCI ACWI IMI TR Net* :

	Upside Capture	Downside Capture	Up / Down Spread
<b>Total Diversified Hedge Fund Program<sup>1</sup></b>	19.9%	14.7%	5.2%

# Grosvenor Capital Management Portfolio Fund Summary

# Los Angeles County Employees Retirement Association

August 2020



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# Hedge Fund Program Summary

Los Angeles County Employees Retirement Association – San Gabriel Fund, L.P. (June 30, 2020)

Fund Name	Fund Category	QTD ending balance	% of NAV (as of 6/30/20)	Start date of investment	End date of investment	Cumulative returns			Annualized returns		
						2Q20	YTD	1 Year	3 Year	5 Year	ITD <sup>1</sup>
Fund 1	Credit	\$4,251,701	2.70%	4/1/2013	Present	15.71%	-14.41%	-13.27%	0.84%	2.03%	3.94%
Fund 2	Credit	\$19,141,696	12.17%	2/1/2014	Present	6.75%	-8.75%	-6.03%	1.96%	3.84%	4.32%
Fund 3	Credit	\$9,236,322	5.87%	5/1/2015	Present	5.45%	-8.08%	-10.27%	0.43%	1.46%	1.73%
Fund 4	Credit	\$4,954,601	3.15%	6/1/2019	Present	6.80%	-16.33%	-17.95%	-	-	-16.24%
Fund 5	Credit	\$17,404,349	11.07%	10/1/2011	Present	11.12%	-1.56%	-1.39%	4.03%	3.30%	7.20%
Fund 6	Credit	\$7,652,595	4.87%	7/1/2014	Present	34.77%	-1.97%	-2.29%	-1.88%	-2.46%	-3.12%
Fund 7	Credit	\$21,811,239	13.87%	12/1/2018	Present	2.94%	-7.81%	-1.61%	-	-	1.40%
Fund 8	Equities	\$3,682,493	2.34%	9/1/2019	Present	4.56%	-0.44%	0.20%	-	-	0.20%
Fund 9	Equities	\$8,832,108	5.62%	11/1/2015	Present	7.60%	6.67%	15.50%	16.32%	-	14.14%
Fund 10	Multi-Strategy	\$20,883,787	13.28%	4/1/2017	Present	22.04%	17.01%	12.07%	4.95%	-	5.34%
Terminated Fund 72	Credit	-	-	10/1/2011	7/1/2020	7.22%	-1.65%	-5.29%	0.76%	0.80%	5.49%
APPA	APPA <sup>2</sup>	(\$175,514)	-0.11%	-	-	-	-	-	-	-	-
Other	Other <sup>3</sup>	\$1,327,390	0.84%	-	-	1.39%	-17.72%	-	-	-	-
Total Uninvested	Uninvested <sup>4</sup>	\$38,231,749	24.32%	-	-	-	-	-	-	-	-
<b>Net asset value</b>	<b>Totals</b>	<b>\$157,234,516</b>	<b>100.00%</b>			<b>9.02%</b>	<b>-3.66%</b>	<b>-1.92%</b>	<b>1.53%</b>	<b>0.79%</b>	<b>2.82%</b>

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.**

## Allocation Report – San Gabriel Fund, L.P.

# Performance Attribution Report

Expressed in USD | As of June 30, 2020



## GABRIEL - San Gabriel Fund, L.P.

Fund	June 2020						July 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
<b>Credit</b>																
<b>Fundamental Credit</b>																
Fund 1	8,149,589	5.15%	353,813	8,503,402	4.34%	0.22%	-4,251,701	-2.70%	4,251,701	2.70%	-3,674,343	15.71%	0.71%	-8,641,625	-14.41%	-1.16%
Fund 2	23,168,702	14.65%	758,418	23,927,120	3.27%	0.48%	-4,785,424	-3.04%	19,141,696	12.17%	0	6.75%	0.97%	-5,245,784	-8.75%	-0.96%
Fund 3	11,255,729	7.12%	289,673	11,545,402	2.57%	0.18%	-2,309,080	-1.47%	9,236,322	5.87%	-2,737,161	5.45%	0.38%	-6,662,080	-8.08%	-0.64%
Fund 4	9,249,961	5.85%	659,241	9,909,201	7.13%	0.42%	-4,954,601	-3.15%	4,954,601	3.15%	-4,948,737	6.80%	0.45%	-11,001,816	-16.33%	-1.51%
<b>Total Fundamental Credit</b>	<b>51,823,980</b>	<b>32.77%</b>	<b>2,061,146</b>	<b>53,885,125</b>	<b>3.98%</b>	<b>1.30%</b>	<b>-16,300,806</b>	<b>-10.37%</b>	<b>37,584,319</b>	<b>23.90%</b>	<b>-11,360,241</b>	<b>7.79%</b>	<b>2.50%</b>	<b>-31,551,305</b>	<b>-11.81%</b>	<b>-4.27%</b>
<b>Structured Credit</b>																
Fund 5	19,022,089	12.03%	868,596	19,890,685	4.57%	0.55%	-2,486,336	-1.58%	17,404,349	11.07%	-2,557,281	11.12%	1.25%	-5,856,311	-1.56%	-0.16%
<b>Total Structured Credit</b>	<b>19,022,089</b>	<b>12.03%</b>	<b>868,596</b>	<b>19,890,685</b>	<b>4.57%</b>	<b>0.55%</b>	<b>-2,486,336</b>	<b>-1.58%</b>	<b>17,404,349</b>	<b>11.07%</b>	<b>-2,557,281</b>	<b>11.12%</b>	<b>1.25%</b>	<b>-5,856,311</b>	<b>-1.56%</b>	<b>-0.16%</b>
<b>Long/Short Credit</b>																
Terminated Fund 72	6,496,728	4.11%	-19,407	6,477,321	-0.30%	-0.01%	-6,477,321	-4.12%	0	0.00%	-3,044,350	7.22%	0.26%	-9,630,513	-1.65%	-0.20%
<b>Total Long/Short Credit</b>	<b>6,496,728</b>	<b>4.11%</b>	<b>-19,407</b>	<b>6,477,321</b>	<b>-0.30%</b>	<b>-0.01%</b>	<b>-6,477,321</b>	<b>-4.12%</b>	<b>0</b>	<b>0.00%</b>	<b>-3,044,350</b>	<b>7.22%</b>	<b>0.26%</b>	<b>-9,630,513</b>	<b>-1.65%</b>	<b>-0.20%</b>
<b>Emerging Market Credit</b>																
Terminated Fund 63*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-2,347,513	---	---
<b>Total Emerging Market Credit</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-2,347,513</b>	<b>---</b>	<b>---</b>
<b>Specialist Credit</b>																
Fund 6	8,584,768	5.43%	161,055	8,745,823	1.88%	0.10%	-1,093,228	-0.70%	7,652,595	4.87%	-927,039	34.77%	1.34%	-2,383,691	-1.97%	-0.12%
Fund 7	21,549,272	13.62%	261,967	21,811,239	1.22%	0.17%	0	0.00%	21,811,239	13.87%	0	2.94%	0.37%	0	-7.81%	-0.82%
<b>Total Specialist Credit</b>	<b>30,134,040</b>	<b>19.05%</b>	<b>423,022</b>	<b>30,557,062</b>	<b>1.40%</b>	<b>0.27%</b>	<b>-1,093,228</b>	<b>-0.70%</b>	<b>29,463,834</b>	<b>18.74%</b>	<b>-927,039</b>	<b>10.40%</b>	<b>1.71%</b>	<b>-2,383,691</b>	<b>-6.72%</b>	<b>-0.93%</b>
<b>Total Credit</b>	<b>107,476,837</b>	<b>67.95%</b>	<b>3,333,356</b>	<b>110,810,193</b>	<b>3.10%</b>	<b>2.11%</b>	<b>-26,357,691</b>	<b>-16.76%</b>	<b>84,452,502</b>	<b>53.71%</b>	<b>-17,888,911</b>	<b>9.06%</b>	<b>5.72%</b>	<b>-51,769,332</b>	<b>-8.12%</b>	<b>-5.57%</b>
<b>Equities</b>																
<b>Directional Equity</b>																
Fund 8	7,293,525	4.61%	71,461	7,364,986	0.98%	0.05%	-3,682,493	-2.34%	3,682,493	2.34%	-3,521,328	4.56%	0.20%	-7,220,032	-0.44%	-0.12%
<b>Total Directional Equity</b>	<b>7,293,525</b>	<b>4.61%</b>	<b>71,461</b>	<b>7,364,986</b>	<b>0.98%</b>	<b>0.05%</b>	<b>-3,682,493</b>	<b>-2.34%</b>	<b>3,682,493</b>	<b>2.34%</b>	<b>-3,521,328</b>	<b>4.56%</b>	<b>0.20%</b>	<b>-7,220,032</b>	<b>-0.44%</b>	<b>-0.12%</b>

# GABRIEL - San Gabriel Fund, L.P.

Fund	June 2020						July 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
<b>Equities</b>																
<b>Fundamental Market Neutral Equity</b>																
Terminated Fund 65*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-12,819,432	---	---
<b>Total Fundamental Market Neutral Equity</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-12,819,432</b>	<b>---</b>	<b>---</b>
<b>Specialist Equity</b>																
Terminated Fund 64*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-19,360,680	---	---
Fund 9	16,195,652	10.24%	494,645	16,690,297	3.05%	0.31%	-7,858,189	-5.00%	8,832,108	5.62%	-7,858,189	7.60%	0.76%	-15,716,379	6.67%	0.59%
<b>Total Specialist Equity</b>	<b>16,195,652</b>	<b>10.24%</b>	<b>494,645</b>	<b>16,690,297</b>	<b>3.05%</b>	<b>0.31%</b>	<b>-7,858,189</b>	<b>-5.00%</b>	<b>8,832,108</b>	<b>5.62%</b>	<b>-7,858,189</b>	<b>7.60%</b>	<b>0.76%</b>	<b>-35,077,059</b>	<b>6.67%</b>	<b>0.59%</b>
<b>Total Equities</b>	<b>23,489,177</b>	<b>14.85%</b>	<b>566,106</b>	<b>24,055,283</b>	<b>2.41%</b>	<b>0.36%</b>	<b>-11,540,682</b>	<b>-7.34%</b>	<b>12,514,601</b>	<b>7.96%</b>	<b>-11,379,517</b>	<b>6.65%</b>	<b>0.96%</b>	<b>-55,116,523</b>	<b>4.39%</b>	<b>0.48%</b>
<b>Quantitative</b>																
<b>Non-Directional Quantitative</b>																
Terminated Fund 66*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-26,698,592	---	---
<b>Total Non-Directional Quantitative</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-26,698,592</b>	<b>---</b>	<b>---</b>
<b>Total Quantitative</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-26,698,592</b>	<b>---</b>	<b>---</b>
<b>Macro</b>																
<b>Diversified Macro</b>																
Terminated Fund 67*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-33,499,952	---	---
<b>Total Diversified Macro</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-33,499,952</b>	<b>---</b>	<b>---</b>
<b>Total Macro</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-33,499,952</b>	<b>---</b>	<b>---</b>

# GABRIEL - San Gabriel Fund, L.P.

Fund	June 2020						July 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
<b>Relative Value</b>																
<b>Diversified Relative Value</b>																
Terminated Fund 68*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-11,573,042	---	---
Terminated Fund 69*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-32,062,019	---	---
<b>Total Diversified Relative Value</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-43,635,061</b>	<b>---</b>	<b>---</b>
<b>Total Relative Value</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>---</b>	<b>---</b>	<b>-43,635,061</b>	<b>---</b>	<b>---</b>
<b>Multi-Strategy</b>																
<b>Diversified Multi-Strategy</b>																
Fund 10	18,971,268	11.99%	1,912,519	20,883,787	10.08%	1.21%	0	0.00%	20,883,787	13.28%	-6,391,593	22.04%	2.78%	-10,655,856	17.01%	1.93%
Terminated Fund 70*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-26,243,354	---	---
Terminated Fund 71*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	0	---	---	-22,327,930	---	---
<b>Total Diversified Multi-Strategy</b>	<b>18,971,268</b>	<b>11.99%</b>	<b>1,912,519</b>	<b>20,883,787</b>	<b>10.08%</b>	<b>1.21%</b>	<b>0</b>	<b>0.00%</b>	<b>20,883,787</b>	<b>13.28%</b>	<b>-6,391,593</b>	<b>22.04%</b>	<b>2.78%</b>	<b>-59,227,140</b>	<b>17.01%</b>	<b>1.93%</b>
<b>Total Multi-Strategy</b>	<b>18,971,268</b>	<b>11.99%</b>	<b>1,912,519</b>	<b>20,883,787</b>	<b>10.08%</b>	<b>1.21%</b>	<b>0</b>	<b>0.00%</b>	<b>20,883,787</b>	<b>13.28%</b>	<b>-6,391,593</b>	<b>22.04%</b>	<b>2.78%</b>	<b>-59,227,140</b>	<b>17.01%</b>	<b>1.93%</b>
<b>Aggregated Prior Period Adjustment</b>																
<b>Multi-Manager</b>																
APPA USD	105,411	0.07%	-280,924	-175,514	---	-0.18%	0	0.00%	-175,514	-0.11%	0	---	-0.23%	0	---	-0.02%
<b>Total Multi-Manager</b>	<b>105,411</b>	<b>0.07%</b>	<b>-280,924</b>	<b>-175,514</b>	<b>---</b>	<b>-0.18%</b>	<b>0</b>	<b>0.00%</b>	<b>-175,514</b>	<b>-0.11%</b>	<b>0</b>	<b>---</b>	<b>-0.23%</b>	<b>0</b>	<b>---</b>	<b>-0.02%</b>
<b>Total Aggregated Prior Period Adjustment</b>	<b>105,411</b>	<b>0.07%</b>	<b>-280,924</b>	<b>-175,514</b>	<b>---</b>	<b>-0.18%</b>	<b>0</b>	<b>0.00%</b>	<b>-175,514</b>	<b>-0.11%</b>	<b>0</b>	<b>---</b>	<b>-0.23%</b>	<b>0</b>	<b>---</b>	<b>-0.02%</b>

# Performance Attribution Report



Expressed in USD | As of June 30, 2020

## GABRIEL - San Gabriel Fund, L.P.

Fund	June 2020						July 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
<b>Other</b>																
Terminated Fund 51	344,116	0.22%	1,358	345,475	0.39%	0.00%	0	0.00%	345,475	0.22%	-68,730	0.52%	0.00%	-412,382	-7.06%	-0.02%
Terminated Fund 25*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-500	---	---	-1,132	-5.82%	0.00%
Terminated Fund 50	536,601	0.34%	-15,280	521,321	-2.85%	-0.01%	0	0.00%	521,321	0.33%	0	0.52%	-0.01%	0	-33.68%	-0.10%
Terminated Fund 32	86,742	0.05%	4,534	91,276	5.23%	0.00%	-9,893	-0.01%	81,383	0.05%	-25,354	5.23%	0.00%	-34,237	-14.59%	-0.01%
Terminated Fund 46	371,862	0.24%	4,603	376,465	1.24%	0.00%	-83,616	-0.05%	292,849	0.19%	0	3.17%	0.01%	-178,584	-2.52%	0.00%
Terminated Fund 4	86,363	0.05%	0	86,363	0.00%	0.00%	0	0.00%	86,363	0.05%	0	0.00%	0.00%	0	1.49%	0.00%
<b>Total Other</b>	<b>1,425,684</b>	<b>0.90%</b>	<b>-4,784</b>	<b>1,420,900</b>	<b>-0.34%</b>	<b>0.00%</b>	<b>-93,509</b>	<b>-0.06%</b>	<b>1,327,390</b>	<b>0.84%</b>	<b>-94,584</b>	<b>1.39%</b>	<b>0.01%</b>	<b>-626,334</b>	<b>-17.72%</b>	<b>-0.13%</b>
<b>TOTAL INVESTMENTS</b>	<b>151,468,376</b>	<b>95.77%</b>	<b>5,526,273</b>	<b>156,994,649</b>	<b>3.65%</b>	<b>3.49%</b>	<b>-37,991,882</b>	<b>---</b>	<b>119,002,767</b>	<b>75.68%</b>	<b>-35,754,605</b>	<b>10.01%</b>	<b>9.23%</b>	<b>-270,572,935</b>	<b>-2.98%</b>	<b>-3.31%</b>
<b>Uninvested</b>																
Cash	490,328	0.31%	57	490,386	---	0.00%	-110,751	-0.07%	379,634	0.24%	-6,348,273	---	0.00%	-2,746,653	---	0.01%
Expenses	-250,615	-0.16%	-18,702	-269,318	---	-0.01%	18,936	0.01%	-250,382	-0.16%	92,923	---	-0.03%	170,817	---	-0.06%
Management Fees	87,381	0.06%	-87,160	222	---	-0.06%	272,232	0.17%	272,454	0.17%	278,376	---	-0.17%	780,812	---	-0.32%
Net Rec/(Pay)	6,368,999	4.03%	0	6,368,999	---	0.00%	31,461,044	20.01%	37,830,043	24.06%	-971,256	---	0.00%	3,698,262	---	0.02%
<b>TOTAL UNINVESTED</b>	<b>6,696,093</b>	<b>4.23%</b>	<b>-105,804</b>	<b>6,590,289</b>	<b>---</b>	<b>-0.07%</b>	<b>31,641,460</b>	<b>20.12%</b>	<b>38,231,749</b>	<b>24.32%</b>	<b>-6,948,230</b>	<b>---</b>	<b>-0.21%</b>	<b>1,903,239</b>	<b>---</b>	<b>-0.35%</b>
<b>NET ASSET VALUE</b>	<b>158,164,469</b>	<b>100.00%</b>	<b>5,420,469</b>	<b>163,584,938</b>	<b>3.43%</b>	<b>3.43%</b>	<b>-6,350,422</b>	<b>---</b>	<b>157,234,516</b>	<b>100.00%</b>	<b>-42,702,835</b>	<b>9.02%</b>	<b>9.02%</b>	<b>-268,669,696</b>	<b>-3.66%</b>	<b>-3.66%</b>

# GABRIEL - San Gabriel Fund, L.P.

## Notes and Disclosures

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## GABRIEL - San Gabriel Fund, L.P.

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## GABRIEL - San Gabriel Fund, L.P.

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Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered.

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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 03/31/2020)	QTD Subscriptions/ (Redemptions)	QTD Gain/(Loss)	QTD Ending Balance (as of 06/30/2020)	%NAV (as of 06/30/2020) <sup>2</sup>	Cumulative Returns			Annualized Returns	
								2Q2020 <sup>1</sup>	YTD	1 Year	3 Year	1TD
Deep Basin Long-Short Fund LP	11/1/2017	4/30/2020	11,383,947.76	(11,383,947.76)	-	-	-	-	15.56%	13.62%	5.13%	5.13%
Kintbury Equity Fund LP Class F (NIE)	5/1/2015	9/30/2019	-	-	-	-	-	-	-	4.28%	2.04%	2.71%
Lakewood Capital Partners LP (NIE)	5/1/2015	1/31/2020	-	-	-	-	-	-	-	25.83%	5.32%	6.17%
Palestra Capital Part LP (Ser 3 Int 1.5/20)(NIE)	6/1/2015	1/31/2020	-	-	-	-	-	-	-	23.92%	11.97%	11.23%
PFM Therapeutics Fund, L.P. Class B (NIE)	7/1/2018	1/31/2020	-	-	-	-	-	-	-	2.19%	-	-18.78%
Rubric Capital Partners LP Series F1 Interests NIE	3/1/2017	9/30/2019	-	-	-	-	-	-	-	2.57%	0.85%	7.03%
The BosValen US Feeder Fund Class F (NIE)	8/1/2018	1/31/2020	-	-	-	-	-	-	-	2.68%	3.02%	2.14%
Equity Long/Short			11,383,947.76	(11,383,947.76)	-	-	-	-	15.56%	23.65%	10.41%	7.60%
Empyrean Capital Fund LP (Class 2 Ser N - NIE)	7/1/2015	-	18,809,539.00	(6,269,219.58)	486,194.58	13,026,514.00	19.28%	3.88%	-3.67%	-3.97%	1.27%	3.09%
HG Vora Special Opportunities Fd LP Series 1 (NIE)	10/1/2017	-	17,109,729.00	(5,703,243.00)	2,397,218.00	13,803,704.00	20.43%	21.02%	-5.22%	-1.72%	-	3.67%
Manikay Onshore Fund LP Class A3 NIE	6/1/2018	9/30/2019	-	-	-	-	-	-	-	9.49%	-	9.03%
Palmetto Catastrophe Fund LP. Class H - NV	6/1/2018	1/31/2020	-	-	-	-	-	-	-	3.23%	-	-1.24%
Palmetto Catastrophe Fd LP Q4 2018 Dev CI H-SP	1/1/2019	-	1,396,873.00	(411,022.00)	129,693.00	1,115,544.00	1.65%	13.16%	14.16%	10.17%	-	-1.24%
Palmetto Catastrophe Fund LP ( Dev. Class H Q4 2019)	1/1/2019	-	301,610.00	(91,517.71)	2,353.71	212,446.00	0.31%	1.12%	9.25%	8.82%	-	6.82%
Taconic Opportunity Fund LP (CL AA, Non Lockup)	3/1/2018	5/31/2020	4,849,070.59	(4,917,231.44)	68,160.85	-	-	-	0.35%	3.13%	-	3.75%
Warlander Partners, LP Class W (NIE)	2/1/2016	3/31/2019	-	-	-	-	-	-	-	9.00%	-1.88%	-1.97%
Event Driven			42,466,821.59	(17,392,233.73)	3,083,620.14	28,158,208.00	41.68%	11.31%	-3.50%	-1.90%	2.57%	2.25%
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	-	-	-	-	-	-	-	5.44%	9.53%	10.18%
ExodusPoint Partners Fund LP Class C (NIE)	8/1/2018	-	14,687,741.00	(4,895,424.13)	687,855.13	10,480,172.00	15.51%	7.02%	7.93%	11.35%	-	7.60%
Holocene Advisors Fund LP Class AI-A LP Int (NIE)	5/1/2017	-	34,601,141.98	(8,650,285.50)	280,288.25	26,231,144.73	38.82%	1.08%	6.06%	12.97%	10.28%	11.19%
Relative Value			49,288,882.98	(13,545,709.63)	968,143.38	36,711,316.73	54.33%	2.71%	6.49%	10.44%	7.65%	5.38%
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	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	3.77%	3.22%	4.17%
EMSO Saguaro Ltd Class A-NV	2/1/2018	11/30/2019	-	-	-	-	-	-	-	5.61%	-	0.04%
Glen Point Macro Fund LP CI A NV USD Shares (NIE)	10/1/2017	11/30/2019	-	-	-	-	-	-	-	-3.87%	-	-5.59%
Stone Milliner Macro Fd Delaware LP CI N (NIE)	1/1/2018	11/30/2019	-	-	-	-	-	-	-	0.65%	-	1.54%
The Winton Fund (US) LP	9/1/2016	10/31/2019	-	-	-	-	-	-	-	3.00%	4.10%	2.70%
Tactical Trading			-	-	-	-	-	-	-	2.33%	-0.39%	0.47%
<b>Total Assets and Liabilities not Allocated to Underlying Managers of Los Angeles County Employees Retirement Association**</b>						2,696,063.00	3.99%					
<b>Net Asset Value</b>						67,565,587.73	100.00%					

1. The LACERA Portfolio inception on May 1, 2015. Returns less than 12 months are cumulative, not annualized. Past performance does not guarantee future results, which may vary.

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

\*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 (June 30, 2020)**

Investment Manager and Fund	Inception Date	QTD Opening Balance	QTD Subscriptions / (Redemptions)	QTD Gain / (Loss)	QTD Ending Balance	% of Direct HF Program 06/30/ 2020	Direct Portfolio Returns <sup>1</sup>				
							2Q 2020	YTD	1 Year	3 Year	ITD <sup>2</sup>
Multi-Strategy											
AQR Liquid Enhanced Alternative Premia Fund, L.P.	4/1/2018	58,907,695	0	(4,523,117)	54,384,578	3.1%	-7.67%	-14.82%	-18.41%	N/A	-13.31%
Davidson Kempner Institutional Partners, L.P.	4/1/2018	144,978,148	50,000,000	12,220,304	207,198,452	11.7%	6.86%	-2.07%	0.53%	N/A	2.44%
HBK Multi-Strategy Fund L.P.	5/1/2018	237,534,067	0	23,430,444	260,964,511	14.8%	9.86%	0.45%	1.48%	N/A	3.18%
Polar Multi-Strategy Fund	5/1/2020	0	300,000,000	19,934,755	319,934,755	18.1%	6.65%	6.65%	6.65%	N/A	6.65%
<b>Multi-Strategy Total</b>		<b>441,419,910</b>	<b>350,000,000</b>	<b>51,062,386</b>	<b>842,482,296</b>	<b>47.6%</b>	<b>7.45%</b>	<b>-1.56%</b>	<b>-0.68%</b>	<b>N/A</b>	<b>-0.36%</b>
Relative Value											
PIMCO Tactical Opportunities Fund L.P.	11/1/2018	175,810,775	31,250,000	19,440,854	226,501,629	12.8%	9.39%	-6.19%	-2.88%	N/A	0.13%
Capula Global Relative Value Fund L.P.	12/1/2018	218,354,941	167,000,000	7,473,706	392,828,647	22.2%	2.10%	5.16%	9.75%	N/A	8.72%
Hudson Bay Fund LP	6/1/2020	0	300,000,000	6,275,231	306,275,231	17.3%	2.09%	2.09%	2.09%	N/A	2.09%
<b>Relative Value Total</b>		<b>394,165,716</b>	<b>498,250,000</b>	<b>33,189,791</b>	<b>925,605,507</b>	<b>52.4%</b>	<b>4.96%</b>	<b>-0.79%</b>	<b>3.17%</b>	<b>2.27%</b>	<b>3.04%</b>
<b>Total Direct Portfolio</b>		<b>835,585,626</b>	<b>848,250,000</b>	<b>84,252,177</b>	<b>1,768,087,803</b>	<b>100.0%</b>	<b>6.15%</b>	<b>-1.33%</b>	<b>0.96%</b>	<b>0.51%</b>	<b>0.68%</b>

<sup>1</sup> 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 3.07%. 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 June 30, 2020)

Performance Objectives	Investment Guidelines	LACERA Direct Portfolio	Measurement Period	In Compliance?
•Target annualized return				
–Absolute: 3-month T-Bills + 250 bps <sup>1</sup>	5.69%	0.68%	ITD	n/a
–Relative: HFRX Global Hedge Fund Index	0.55%	0.68%	ITD	n/a
•Target range of annualized volatility	3.0% – 8.0%	n/a	3 year rolling	n/a
•Beta to equity markets referencing MSCI ACWI	< 0.2	n/a	3 year rolling	n/a
<b>Capital Allocation Constraints</b>				
•Number of investment managers	8 to 20	7	Quarterly	n/a
•Minimum allocation to a single fund (at market)	\$5 million	\$54 million	Quarterly	Yes
•Maximum percentage ownership of a single fund	35%	10%	Quarterly	Yes
•Maximum exposure to an investment manager across multiple funds	20% of Direct HF Portfolio (fully invested)	n/a	Quarterly	n/a
<b>Downside Risk Case</b>				
•Portfolio-level RoR Impact of Severe Case Loss (at market)	> -10%	n/a	Quarterly	n/a
<b>Liquidity</b>				
•Remaining lock up period of 3 year or greater	< 10%	0.0%	Quarterly	Yes
•Remaining lock up period of 5 year or greater	0%	0.0%	Quarterly	Yes
<b>Leverage</b>				
•Portfolio level leverage	Direct Portfolio Leverage < 10x	6.0	Quarterly	Yes

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

# LACERA Private Equity Performance Review – Q1 2020

LACERA Investments

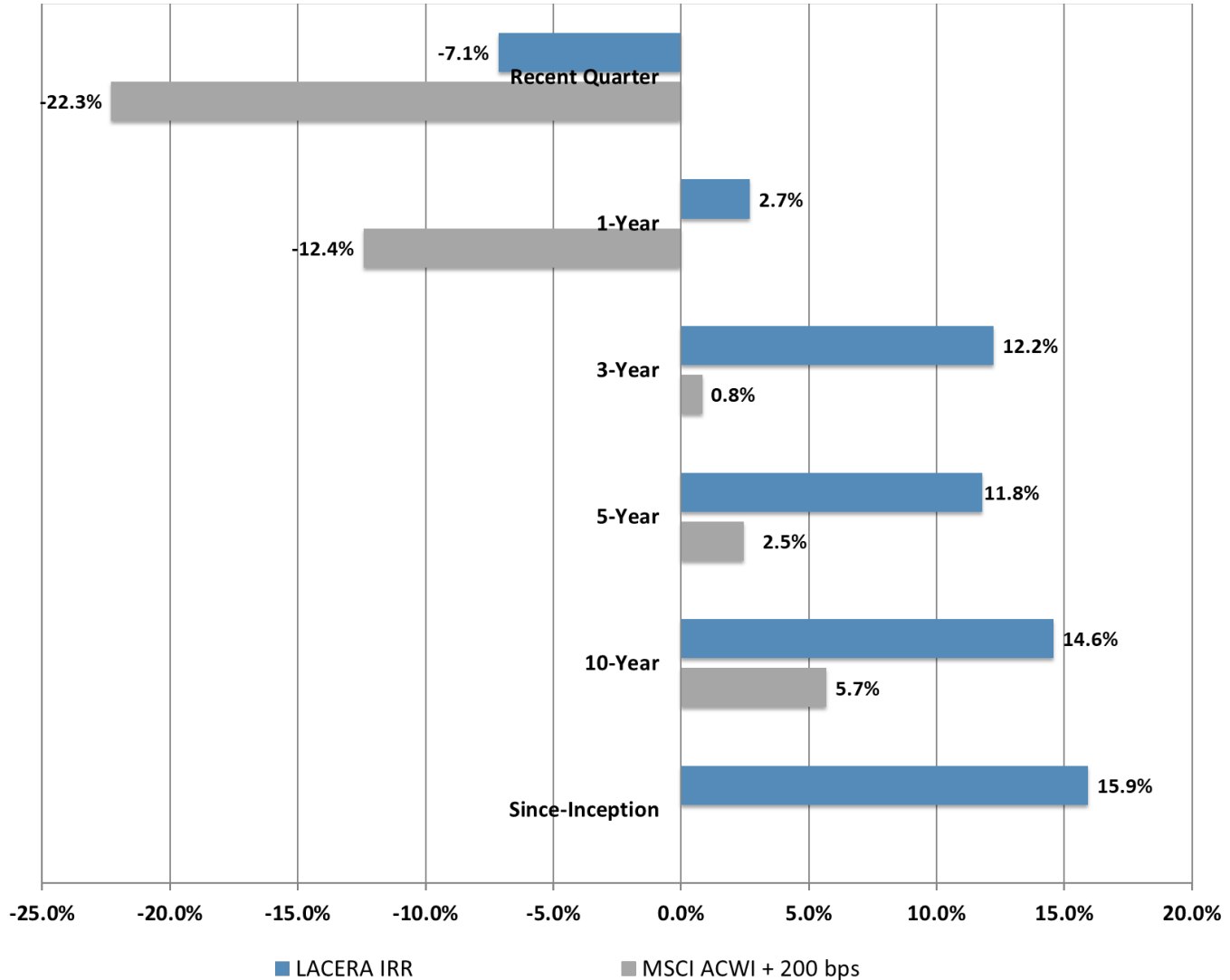
September 9, 2020



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

# Periodic Returns

As of March 31, 2020



Quarterly return is not annualized.

Source: MSCI's ACWI Index returns reflect the index total return which includes the impact of reinvested dividends.





# Portfolio Metrics

(\$ in millions)

	Active	Exited	Mar 31, 2020 Total	Dec 31, 2019 Total	Period Change
<b>Exposure Summary</b>					
Number of Managers <sup>1</sup>	74	91	165	155	10
Number of Investments <sup>2</sup>	156	190	346	332	14
Commitments <sup>3</sup>	\$12,092.9	\$5,812.7	\$17,905.6	\$17,577.2	\$328.4
Unfunded Commitment	\$4,382.2	\$ -	\$4,382.2	\$4,295.9	\$86.3
Total Exposure <sup>4</sup>	\$10,598.0	\$ -	\$10,598.0	\$10,836.8	(\$238.8)
<b>Cash Flow Summary</b>					
Cumulative Contributions	\$8,663.8	\$5,766.3	\$14,430.1	\$14,098.1	\$332.0
Cumulative Distributions	\$6,818.9	\$10,160.7	\$16,979.6	\$16,783.5	\$196.0
<b>Valuation Summary</b>					
Market Value	\$6,215.8	\$ -	\$6,215.8	\$6,540.9	(\$325.1)
Total Value <sup>5</sup>	\$13,034.7	\$10,160.7	\$23,195.3	\$23,324.4	(\$129.1)
Total Gain/(Loss) <sup>6</sup>	\$4,370.9	\$4,394.4	\$8,765.3	\$9,226.3	(\$461.1)
<b>Performance Summary</b>					
Distributed to Paid-in <sup>7</sup>	0.79x	1.76x	1.18x	1.19x	(0.01x)
Total Value to Paid-in <sup>8</sup>	1.50x	1.76x	1.61x	1.65x	(0.04x)
Since-Inception Net IRR <sup>9</sup>	14.50%	16.29%	15.94%	16.12%	-0.20%

<sup>1</sup> Count of unique managers and excludes underlying manager relationships from the JP Morgan Emerging Manager and Pathway Capital portfolios.

<sup>2</sup> Excludes underlying manager relationships from the JP Morgan Emerging Manager and Pathway Capital portfolios.

<sup>3</sup> Commitments are as of since inception (October 1986), net of releases and expirations, and after foreign currency conversions as of the reported periods.

<sup>4</sup> Total Exposure represents sum of Unfunded Commitment and Market Value.

<sup>5</sup> Total Value represents the sum of Cumulative Distributions and Market Value.

<sup>6</sup> Total Gain/(Loss) represents the sum of Market Value plus Cumulative Distributions minus Cumulative Contributions.

<sup>7</sup> Distributed to Paid-in (DPI) is a measurement of distributions received relative to contributed capital and calculated as Cumulative Distribution divided by Cumulative Contributions.

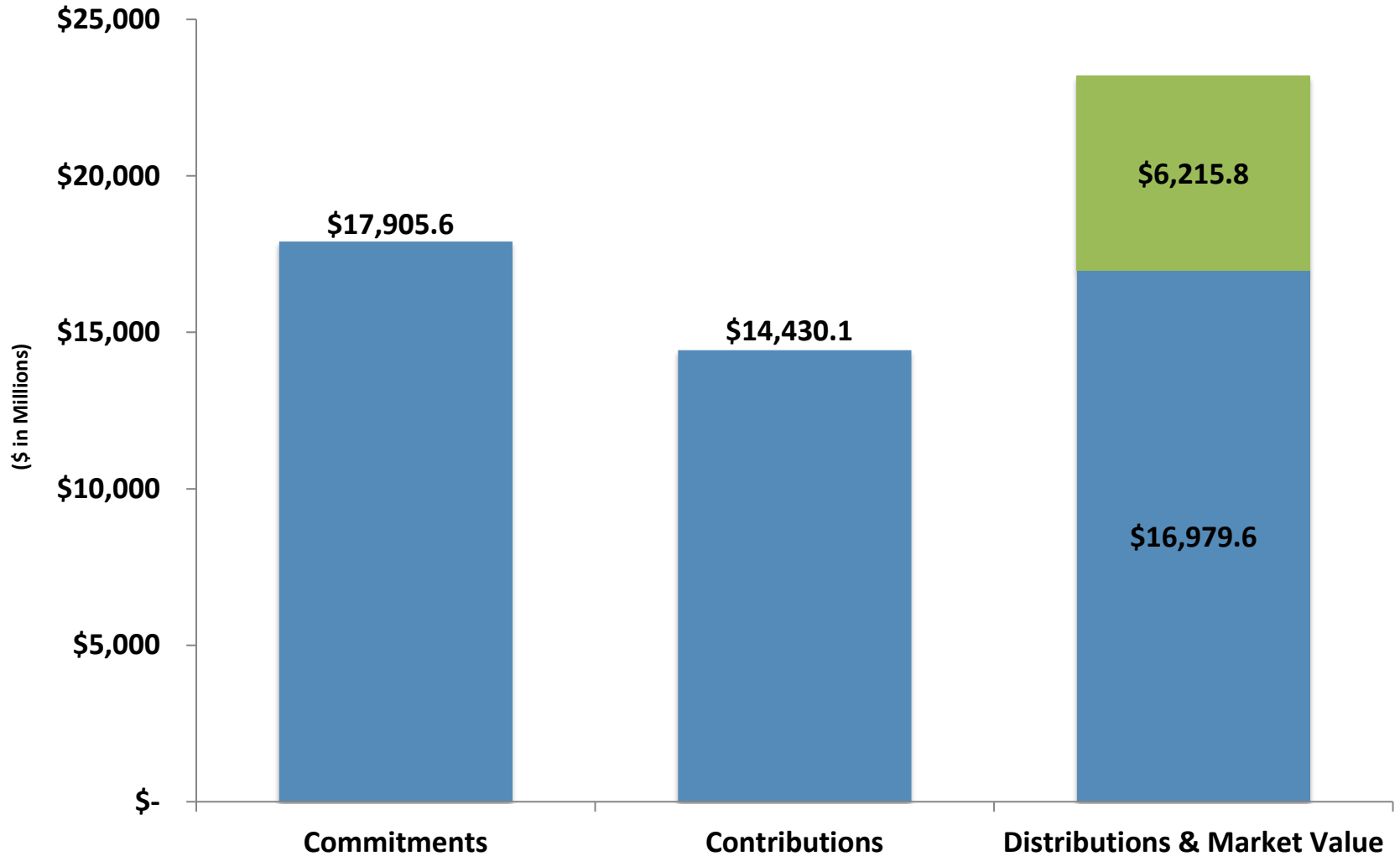
<sup>8</sup> Total Value to Paid-in (TVPI) is a measurement of total value created relative to capital invested and calculated as Market Value plus Cumulative Distribution divided by Cumulative Contributions.

<sup>9</sup> The Since-Inception Net IRR (Internal Rate of Return) is calculated using all the daily outflows to and inflows from the underlying fund investments and the market values as stated by the General Partners of the underlying fund investment as of the measured period ended. If the investment's terminal value is prior to the measurement date, the IRR is calculated as of the last valuation date indicated by the underlying fund manager. The IRR is net of fees, expenses, and carried interest.



# Portfolio Performance

Since Inception October 31, 1986 – March 31, 2020



# Vintage Year Performance

As of March 31, 2020 (\$ in millions)

Vintage Year	Number of Investments	Commitments	Cumulative Contributions	Cumulative Distributions	Market Value	Total Value	Total Gain/(Loss)	Distributed to Paid-in	Total Value to Paid-in	Since-Inception Net IRR	IRR QUARTILE RANKING
1986	3	\$80.0	\$80.0	\$267.5	\$-	\$267.5	\$187.5	3.34x	3.34x	15.7%	1st
1987	1	25.0	25.0	40.3	-	40.3	15.3	1.61x	1.61x	7.2%	3rd
1988	2	200.0	216.6	466.9	-	466.9	250.3	2.16x	2.16x	15.5%	2nd
1989	-	-	-	-	-	-	-	-	-	0.0%	N/A
1990	1	7.5	7.5	16.7	-	16.7	9.2	2.22x	2.22x	13.0%	3rd
1991	-	-	-	-	-	-	-	-	-	0.0%	N/A
1992	10	116.0	111.0	242.5	-	242.5	131.6	2.19x	2.19x	29.0%	1st
1993	8	68.0	64.8	239.5	-	239.5	174.7	3.70x	3.70x	39.7%	1st
1994	5	56.9	58.8	237.6	-	237.6	178.8	4.04x	4.04x	54.1%	1st
1995	7	100.5	102.3	362.6	-	362.6	260.2	3.54x	3.54x	43.1%	1st
1996	12	222.9	225.2	608.8	-	608.8	383.6	2.70x	2.70x	37.4%	1st
1997	11	397.5	410.4	606.4	-	606.4	196.0	1.48x	1.48x	7.7%	3rd
1998	22	644.4	655.2	943.6	2.4	946.0	290.7	1.44x	1.44x	7.3%	3rd
1999	21	360.9	369.7	436.4	.4	436.7	67.0	1.18x	1.18x	3.4%	2nd
2000	25	376.5	387.3	574.8	.2	575.1	187.8	1.48x	1.48x	8.7%	2nd
2001	15	416.7	442.3	833.4	4.2	837.6	395.3	1.88x	1.89x	21.7%	1st
2002	8	220.4	230.3	537.4	-	537.4	307.1	2.33x	2.33x	19.0%	2nd
2003	8	315.6	338.4	699.2	2.2	701.3	362.9	2.07x	2.07x	21.3%	1st
2004	7	373.5	392.2	741.9	7.1	749.0	356.8	1.89x	1.91x	19.5%	1st
2005	15	533.9	506.1	1,037.2	3.1	1,040.4	534.3	2.05x	2.06x	13.3%	1st
2006	28	1,572.6	1,603.8	2,519.2	60.0	2,579.2	975.3	1.57x	1.61x	8.9%	2nd
2007	11	523.4	456.9	751.2	38.7	789.9	333.0	1.64x	1.73x	11.3%	2nd
2008	10	682.6	696.3	1,116.6	91.2	1,207.8	511.5	1.60x	1.73x	12.9%	2nd
2009	-	-	-	-	-	-	-	-	-	0.0%	N/A
2010	2	450.0	447.7	429.9	328.3	758.3	310.6	0.96x	1.69x	14.4%	2nd
2011	7	391.0	396.7	466.8	186.3	653.1	256.4	1.18x	1.65x	13.5%	2nd
2012	7	435.0	536.2	823.1	266.1	1,089.3	553.0	1.53x	2.03x	22.9%	1st
2013	10	907.0	895.9	627.8	609.0	1,236.7	340.9	0.70x	1.38x	11.2%	3rd
2014	11	1,255.7	1,217.5	845.2	1,049.1	1,894.3	676.8	0.69x	1.56x	16.1%	2nd
2015	10	1,087.0	1,018.8	288.1	1,055.6	1,343.7	324.8	0.28x	1.32x	12.8%	2nd
2016	12	1,136.2	1,050.8	152.1	1,041.6	1,193.8	143.0	0.14x	1.14x	7.6%	3rd
2017	8	594.1	406.3	34.9	450.4	485.3	79.1	0.09x	1.19x	12.1%	2nd
2018	9	1,266.4	470.0	31.0	468.8	499.9	29.9	0.07x	1.06x	7.1%	N/A
2019	30	2,161.0	610.1	1.0	551.2	552.2	(57.9)	-	0.91x	-19.1%	N/A
2020	10	927.3	-	-	-	-	-	-	-	0.0%	N/A
<b>Total</b>	<b>346</b>	<b>\$17,905.6</b>	<b>\$14,430.1</b>	<b>\$16,979.6</b>	<b>\$6,215.8</b>	<b>\$23,195.3</b>	<b>\$8,765.3</b>	<b>1.18x</b>	<b>1.61x</b>	<b>15.9%</b>	

Fund benchmark data provided by Burgiss Private IQ as of the reporting date and represents comparable strategies aggregated by Vintage Year. Quartile rankings are reported as not applicable (N/A) if commitment date is within 3 years of reporting date or if no commitments were made for the respective vintage year.



# Performance by Strategy / Sub-Strategy

Since Inception October 31, 1986 – March 31, 2020 (\$ in millions)

Strategy / Sub-Strategy	Number of Investments	Commitments	Cumulative Contributions	Cumulative Distributions	Market Value	Total Value	Total Gain/(Loss)	Distributed to Paid-in	Total Value to Paid-in	Since-Inception Net IRR	Since-Inception PME
<b>Buyout</b>	177	\$11,629.7	\$9,414.0	\$11,239.4	\$3,479.0	\$14,718.4	\$5,304.5	1.19x	1.56x	13.4%	1.38
Buyout - Global	53	4,256.3	3,658.3	4,502.5	1,427.8	5,930.2	2,271.9	1.23x	1.62x	16.1%	1.44
Buyout - Large	38	2,757.0	2,227.4	3,183.7	580.1	3,763.8	1,536.4	1.43x	1.69x	15.0%	1.45
Buyout - Mid	40	2,475.1	1,810.7	1,851.5	621.9	2,473.4	662.7	1.02x	1.37x	9.5%	1.23
Buyout - Small	46	2,141.2	1,717.6	1,701.7	849.2	2,550.9	833.4	0.99x	1.49x	10.8%	1.32
<b>Special Situations</b>	21	\$1,023.5	\$840.0	\$900.8	\$213.7	\$1,114.5	\$274.5	1.07x	1.33x	8.4%	1.15
Distressed	14	773.5	593.8	672.2	213.7	885.9	292.1	1.13x	1.49x	12.1%	1.30
Energy	2	160.0	161.8	108.9	-	108.9	(52.9)	0.67x	0.67x	-8.1%	0.58
Mezzanine	5	90.0	84.4	119.7	-	119.7	35.4	1.42x	1.42x	9.0%	1.16
<b>Venture Capital</b>	98	\$1,890.4	\$1,473.9	\$1,896.0	\$876.5	\$2,772.5	\$1,298.6	1.29x	1.88x	21.7%	1.55
Venture Capital - Balanced	39	784.7	666.7	800.7	417.8	1,218.5	551.9	1.20x	1.83x	16.3%	1.47
Venture Capital - Early Stage	50	824.7	541.5	792.3	270.1	1,062.5	520.9	1.46x	1.96x	73.0%	1.58
Venture Capital - Late Stage	9	281.0	265.7	303.0	188.5	491.5	225.8	1.14x	1.85x	24.7%	1.72
<b>Co-Investments</b>	9	\$733.4	\$643.8	\$775.7	\$285.5	\$1,061.2	\$417.4	1.20x	1.65x	18.0%	1.44
<b>Fund of Funds</b>	12	\$1,426.5	\$1,060.9	\$796.8	\$900.1	\$1,696.9	\$636.0	0.75x	1.60x	11.7%	1.44
<b>Growth Equity</b>	18	\$942.4	\$758.0	\$1,139.4	\$357.4	\$1,496.7	\$738.8	1.50x	1.97x	86.8%	1.79
<b>Secondaries</b>	11	\$259.7	\$239.5	\$231.5	\$103.6	\$335.0	\$95.5	0.97x	1.40x	17.4%	1.34

A Kaplan & Schoar Public Market Equivalent ("KS-PME") value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index (MSCI ACWI IMI).



# Top 40 Largest Manager Relationships by Total Exposure

As of March 31, 2020 (\$ in millions)

Manager	# of Funds	Total Commitments	Total Exposure	% of Total PE Portfolio Exposure	Total Value to Paid-in	Since-Inception IRR	Since-Inception TVPI Attribution	Since-Inception KS-PME
Vista Equity Partners	5	\$750.0	\$793.4	7.5%	1.6x	19.6%	4.9%	1.46
Gateway	2	600.0	675.5	6.4%	1.6x	14.0%	3.4%	1.48
J.P. Morgan	4	650.2	658.5	6.2%	1.8x	21.8%	3.1%	1.62
Clearlake Capital	4	412.0	433.2	4.1%	1.8x	36.6%	2.9%	1.73
GGV Capital	8	275.0	426.0	4.0%	2.0x	21.1%	2.4%	1.95
CVC Capital Partners	8	634.7	374.8	3.5%	1.7x	20.8%	4.3%	1.52
Green Equity Investors	3	350.0	366.3	3.5%	1.1x	8.3%	0.2%	1.27
MBK	3	370.0	357.1	3.4%	1.3x	9.8%	0.6%	1.25
Carlyle Group	7	557.9	354.4	3.3%	1.5x	17.7%	2.8%	1.40
Silver Lake Partners	3	345.0	354.1	3.3%	1.6x	18.9%	2.0%	1.53
MS GTB Capital Partners	2	650.0	356.1	3.4%	1.6x	11.6%	4.0%	1.40
Onex Partners	5	560.0	320.6	3.0%	1.6x	22.8%	2.7%	1.48
Juggernaut Capital Partners	3	300.0	319.3	3.0%	1.4x	10.6%	0.9%	1.33
Hellman & Friedman	4	375.0	291.9	2.8%	1.5x	17.4%	1.4%	1.57
Blackstone Management	9	519.1	263.9	2.5%	1.6x	20.5%	3.6%	1.45
Sterling Partners	2	225.0	223.4	2.1%	1.5x	16.9%	0.5%	1.45
Lightyear Capital	2	255.0	192.0	1.8%	1.6x	21.5%	1.8%	1.46
Accel-KKR Capital Partners	3	176.0	175.6	1.7%	1.0x	-2.8%	0.0%	1.18
Institutional Venture Partners	2	150.0	171.7	1.6%	1.5x	12.6%	0.9%	1.43
Triton	1	164.7	151.8	1.4%	0.5x	-63.8%	-0.1%	0.61
Siris Capital Group	2	160.0	150.3	1.4%	1.1x	4.4%	0.1%	1.14
RedBird Capital Partners	1	150.0	149.9	1.4%	1.0x	-0.5%	0.0%	1.19
PAI	1	164.9	149.6	1.4%	0.4x	-76.8%	-0.2%	0.44
Australis Partners	1	125.0	130.4	1.2%	1.1x	3.5%	0.1%	1.19
Insignia Capital Partners	1	100.0	122.3	1.2%	1.3x	11.9%	0.3%	1.32
Riverside Capital	2	165.0	121.3	1.1%	1.2x	8.5%	0.3%	1.16
Black Diamond	1	100.0	119.5	1.1%	1.2x	8.1%	0.2%	1.20
BlueRun Ventures	3	115.0	118.0	1.1%	1.1x	6.7%	0.0%	1.27
Storm Ventures LLC	2	100.0	115.7	1.1%	1.4x	12.0%	0.2%	1.42
Centerbridge	3	185.0	115.0	1.1%	1.5x	13.4%	1.0%	1.25
Lilly Asia Ventures	2	88.0	109.1	1.0%	1.4x	26.3%	0.2%	1.50
Union Square	8	75.9	106.9	1.0%	4.4x	59.3%	2.1%	4.15
Summit Partners	9	334.1	104.7	1.0%	2.4x	67.3%	5.2%	1.97
Excellere Partners	3	145.0	101.8	1.0%	1.6x	30.9%	0.8%	1.56
AE Industrial Partners	1	100.0	99.4	0.9%	1.0x	-4.5%	0.0%	1.18
Advent International Group	1	100.0	97.7	0.9%	0.9x	-16.2%	0.0%	1.04
BlackFin Capital Partners	1	96.1	94.5	0.9%	0.6x	-40.8%	0.0%	0.75
Harvest Partners	1	80.0	76.5	0.7%	1.0x	-2.8%	0.0%	1.04
One Rock Capital Partners	1	72.5	76.2	0.7%	1.1x	5.2%	0.0%	1.25
Alchemy Partners	2	125.5	75.6	0.7%	1.0x	-0.9%	0.0%	0.96
<b>Top 40 Managers Total</b>	<b>126</b>	<b>\$10,901.4</b>	<b>\$9,494.0</b>	<b>89.6%</b>	<b>1.6x</b>	<b>41.9%</b>	<b>52.3%</b>	<b>1.54</b>
<b>Other Managers Total</b>	<b>220</b>	<b>\$7,004.1</b>	<b>\$1,104.0</b>	<b>10.4%</b>	<b>1.7x</b>	<b>14.2%</b>	<b>47.7%</b>	<b>1.34</b>
<b>LACERA Total</b>	<b>346</b>	<b>\$17,905.6</b>	<b>\$10,598.0</b>	<b>100.0%</b>	<b>1.6x</b>	<b>15.9%</b>	<b>100.0%</b>	<b>1.41</b>

Total Exposure is equal to Net Asset Value plus Unfunded Commitments. Fund Count includes both Active and Inactive funds.

The Since Inception Net IRR is calculated by LACERA using all the outflows to and inflows from the underlying fund investments, including cash flows for expenses and fees paid by the Portfolio to those underlying fund investments. The terminal values used are the capital account balances as of the reporting period, as stated by the General Partners of the underlying fund investment, whether at cost or fair value. If the underlying fund investment's terminal value is prior to the reporting period, the IRR is calculated as of the last valuation date indicated by the fund manager.

A Kaplan & Schoar Public Market Equivalent ("KS-PME") value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index

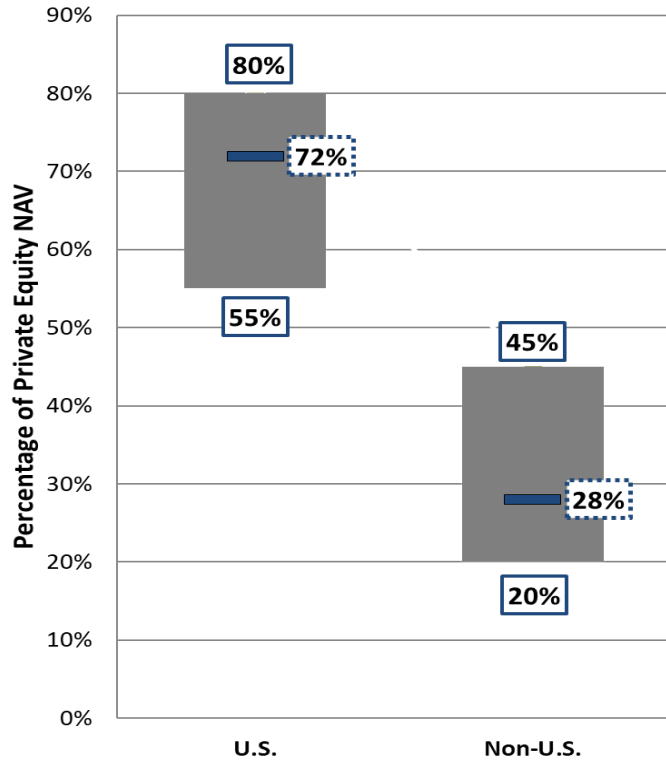
(MSCI ACWI).



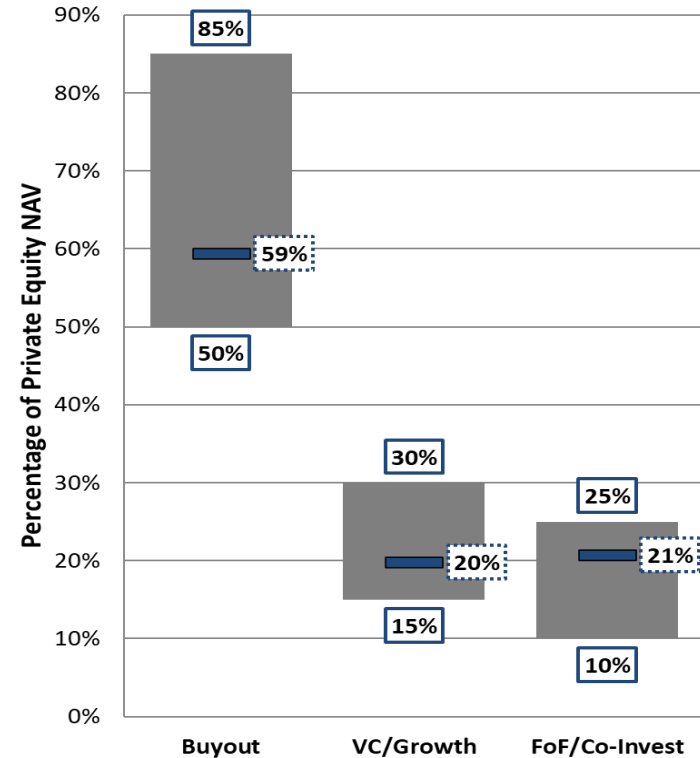
# Portfolio Company Exposure

As of March 31, 2020 (\$ in millions)

### By Geography



### By Strategy



 Allocation Range

 Actual as of March 31, 2020

Buyout includes Special Situations and Secondaries.



# Portfolio Company Diversification by Country

As of March 31, 2020 (\$ in millions)

Country	Market Value	Percentage
United States of America	4,448.8	72.0%
China	412.6	6.7%
United Kingdom	320.1	5.2%
Germany	113.8	1.8%
Netherlands	100.2	1.6%
Canada	87.4	1.4%
Japan	62.6	1.0%
South Korea	61.4	1.0%
Sweden	56.1	0.9%
Colombia	55.2	0.9%
France	54.8	0.9%
Switzerland	41.7	0.7%
Italy	38.8	0.6%
Spain	35.7	0.6%
Mexico	30.0	0.5%
Luxembourg	23.9	0.4%
Brazil	21.4	0.3%
Jersey	20.9	0.3%
Chile	19.1	0.3%
N/A	18.1	0.3%
Australia	17.8	0.3%
Israel	15.5	0.3%
Poland	15.4	0.2%
India	14.8	0.2%
Denmark	14.1	0.2%

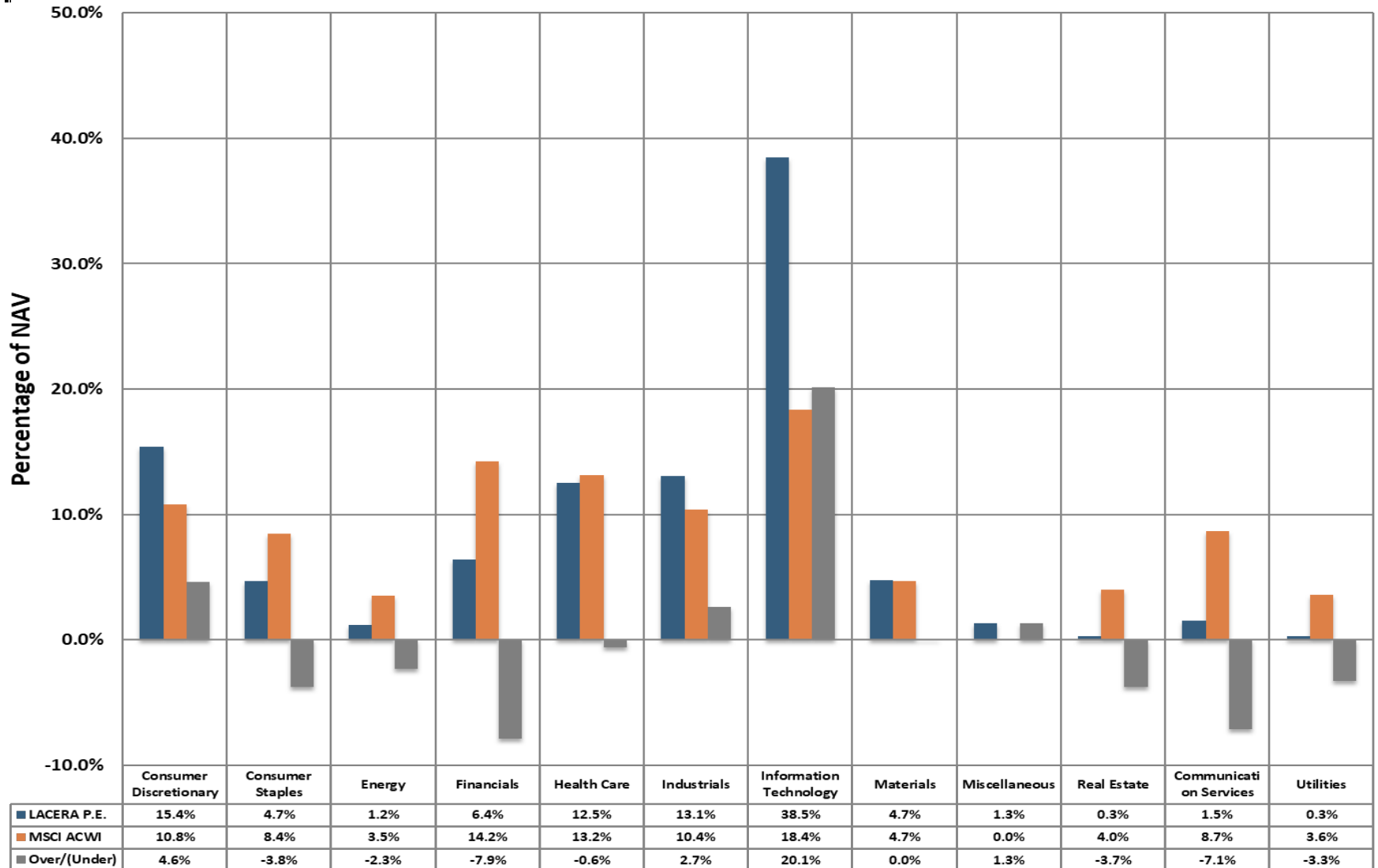
Country	Market Value	Percentage
Singapore	10.3	0.2%
Norway	9.4	0.2%
Finland	8.8	0.1%
Ireland	8.3	0.1%
Belgium	8.2	0.1%
Malta	7.8	0.1%
Greece	5.6	0.1%
Estonia	5.0	0.1%
Bermuda	3.6	0.1%
New Zealand	3.4	0.1%
Indonesia	3.3	0.1%
Peru	3.3	0.1%
Russia	1.4	0.0%
Hungary	.6	0.0%
Taiwan	.5	0.0%
Cayman Islands	.4	0.0%
Austria	.3	0.0%
Vietnam	.2	0.0%
Portugal	.2	0.0%
Bangladesh	.1	0.0%
Kenya	.0	0.0%
Senegal	.0	0.0%
United Arab Emirates	.0	0.0%

N/A includes undisclosed geographic locations.



# Portfolio Company Diversification by Industry Sector

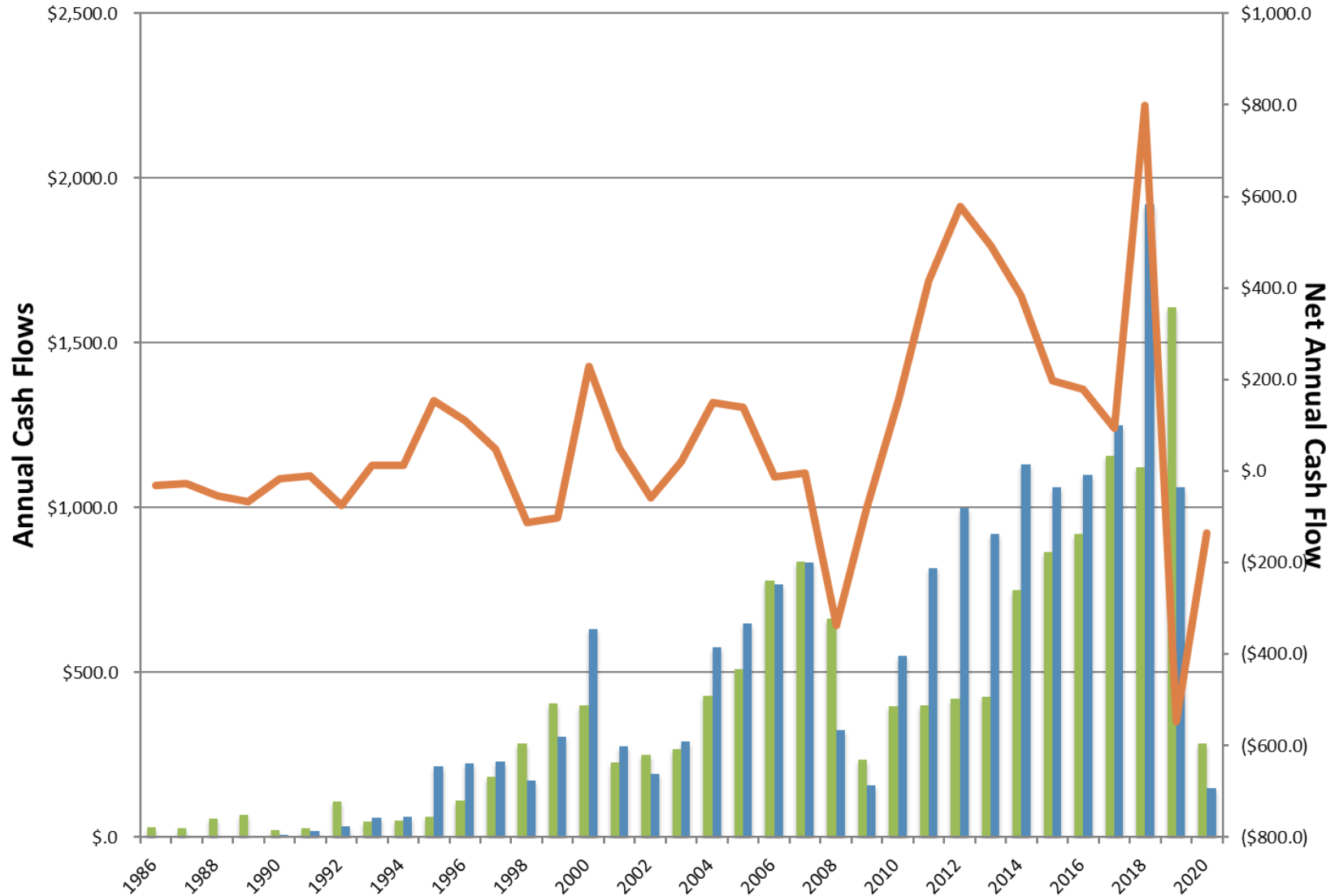
As of March 31, 2020





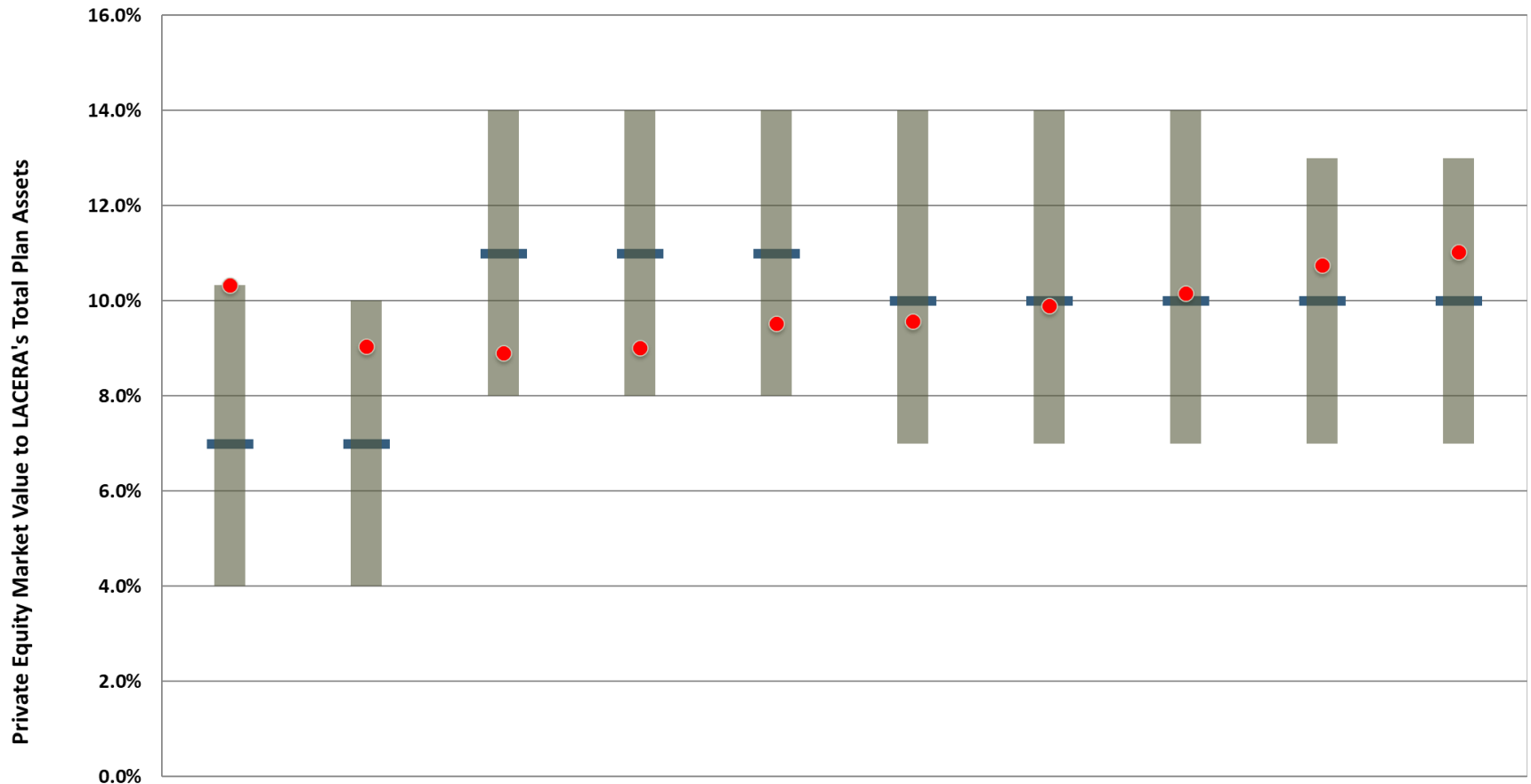
# Annual Cash Flow Activity

As of March 31, 2020



# 10 Year Allocation History

As of March 31, 2020



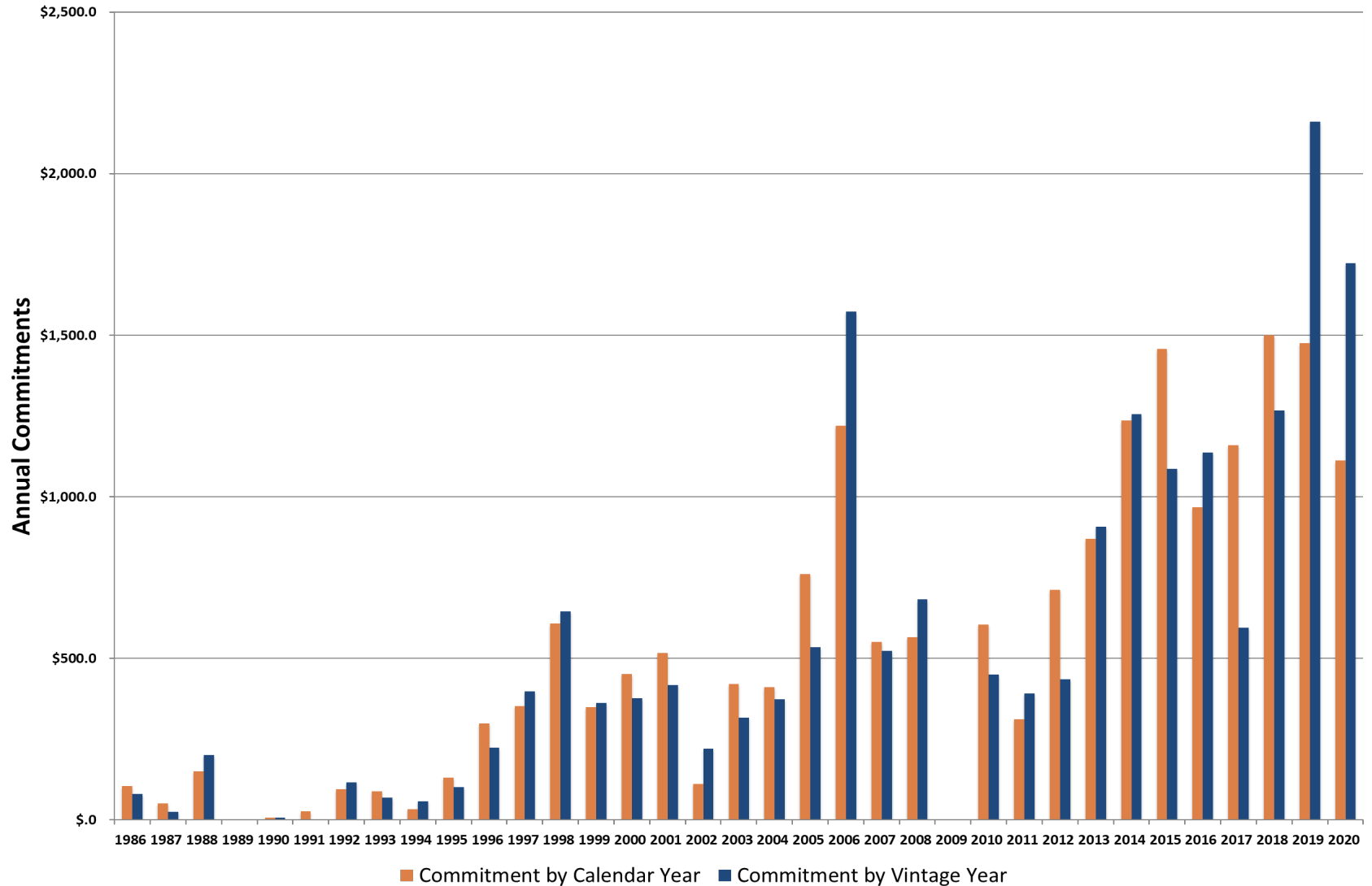
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	3/31/2020
— Target	7.0%	7.0%	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Top Target Range	10.0%	10.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	13.0%	13.0%
Bottom Target Range	4.0%	4.0%	8.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%
● Actual Allocation	10.3%	9.0%	8.9%	9.0%	9.5%	9.6%	9.9%	10.2%	10.7%	11.0%

LACERA Total Plan Assets is the quarterly performance book market value adjusted for actual period ending private equity market values.



# Commitments by Year

As of March 31, 2020 (\$ in millions)

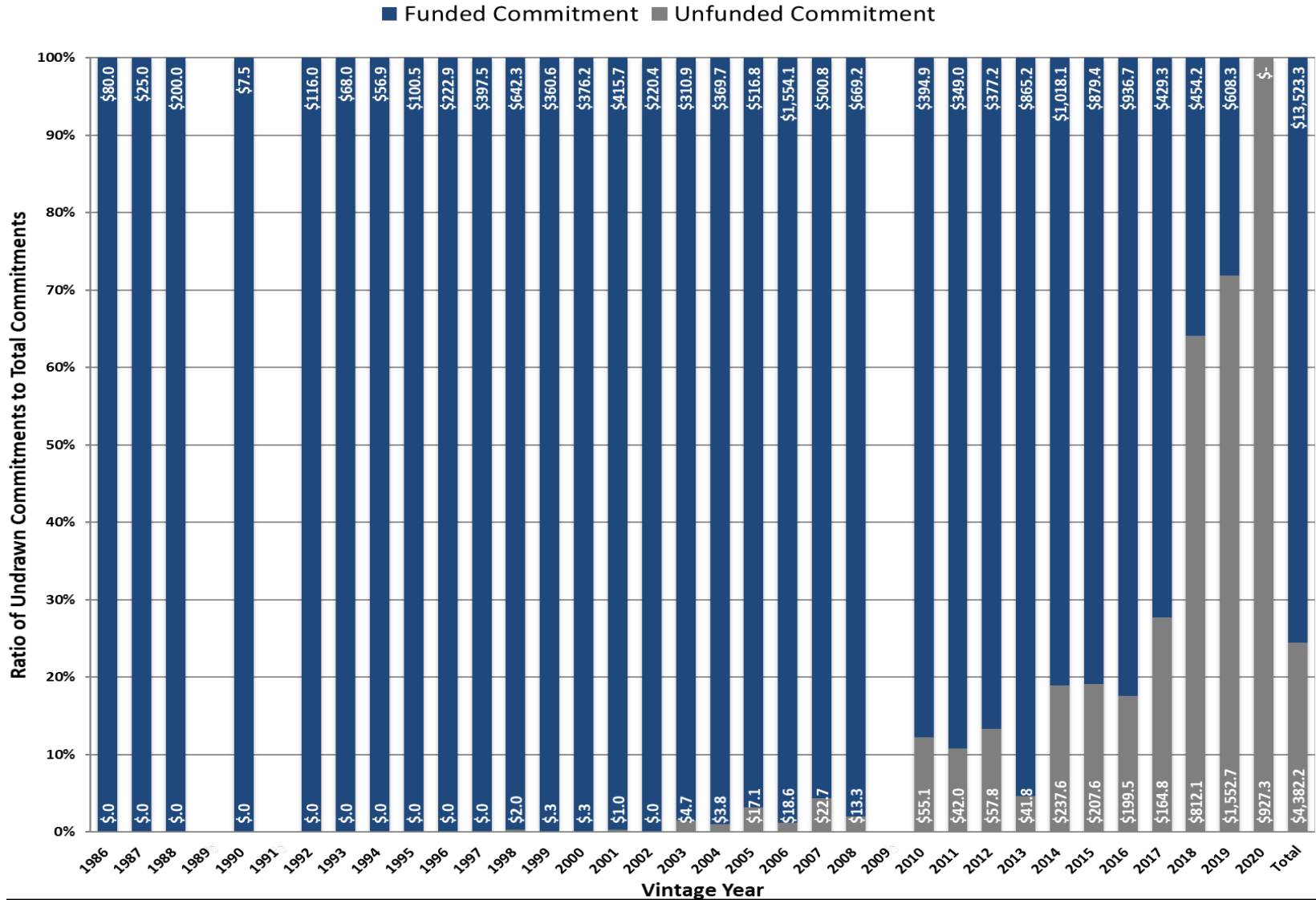


Includes commitments made after the reporting period and vintage year classification may change to a future year if no cash is drawn before the end of year.



# Percentage of Undrawn Commitments by Vintage Year

As of March 31, 2020 (\$ in millions)



# Individual Fund Performance



# NEW Portfolio Investment Report

As of March 31, 2020

(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
<b>1986 Vintage</b>																		
Warburg Pincus Capital Company, L.P.	10/1986	1986	Exited	Buyout - Global	\$50.0	\$50.0	\$218.4	\$-	\$-	\$218.4	4.37x	4.37x	18.41%	2nd	19.8%	16.8%	8.0%	2.31
Copley Partners I, L.P.	12/1986	1986	Exited	Venture Capital - Balanced	15.0	15.0	27.3	-	-	27.3	1.82x	1.82x	9.53%	2nd	12.5%	6.6%	5.5%	1.24
Copley Partners 2, L.P.	12/1986	1986	Exited	Venture Capital - Balanced	15.0	15.0	21.8	-	-	21.8	1.45x	1.45x	5.66%	3rd	12.5%	6.6%	5.5%	1.03
<b>1986 Vintage Total</b>					80.0	80.0	267.5	-	-	267.5	3.34x	3.34x	15.72%					1.74
<b>1987 Vintage</b>																		
Media Communications Partners, L.P.	11/1986	1987	Exited	Venture Capital - Balanced	25.0	25.0	40.3	-	-	40.3	1.61x	1.61x	7.25%	3rd	19.5%	13.4%	2.2%	1.14
<b>1987 Vintage Total</b>					25.0	25.0	40.3	-	-	40.3	1.61x	1.61x	7.25%					1.14
<b>1988 Vintage</b>																		
Prudential Venture Partners II	1/1987	1988	Exited	Venture Capital - Late Stage	50.0	50.0	116.4	-	-	116.4	2.33x	2.33x	23.45%	1st	21.0%	10.2%	4.7%	1.91
GKH Investments, L.P.	1/1988	1988	Exited	Buyout - Small	150.0	166.6	350.5	-	-	350.5	2.10x	2.10x	13.13%	1st	12.3%	10.7%	10.1%	1.39
<b>1988 Vintage Total</b>					200.0	216.6	466.9	-	-	466.9	2.16x	2.16x	15.54%					1.49
<b>1990 Vintage</b>																		
Syndicated Communications II, L.P.	1/1990	1990	Exited	Venture Capital - Balanced	7.5	7.5	16.7	-	-	16.7	2.22x	2.22x	12.98%	3rd	37.6%	21.5%	12.9%	1.15
<b>1990 Vintage Total</b>					7.5	7.5	16.7	-	-	16.7	2.22x	2.22x	12.98%					1.15
<b>1992 Vintage</b>																		
Oak Investment Partners V, L.P.	11/1991	1992	Exited	Venture Capital - Balanced	11.3	11.3	17.1	-	-	17.1	1.52x	1.52x	10.55%	3rd	25.2%	12.6%	5.8%	1.00
Kidd Kamm Equity Partners, L.P.	12/1991	1992	Exited	Buyout - Small	15.0	14.9	.6	-	-	.6	0.04x	0.04x	-49.85%	4th	30.7%	19.1%	7.8%	0.03
Sevin Rosen Fund IV, L.P.	1/1992	1992	Exited	Venture Capital - Early Stage	5.0	5.0	51.2	-	-	51.2	10.18x	10.18x	87.17%	1st	25.2%	12.6%	5.8%	6.40
Symantec Corp.	1/1992	1992	Exited	Co-Investments	5.6	5.6	2.2	-	-	2.2	0.40x	0.40x	-28.51%	4th	30.7%	19.1%	7.8%	0.32
Summit Ventures III, L.P.	1/1992	1992	Exited	Venture Capital - Balanced	25.0	20.0	78.8	-	-	78.8	3.94x	3.94x	61.71%	1st	25.2%	12.6%	5.8%	2.44
Kleiner Perkins Caufield & Byers VI, L.P.	5/1992	1992	Exited	Venture Capital - Balanced	5.0	5.0	16.6	-	-	16.6	3.31x	3.31x	39.44%	1st	25.2%	12.6%	5.8%	2.17
Churchill Capital Partners II, L.P.	7/1992	1992	Exited	Mezzanine	25.0	25.0	34.3	-	-	34.3	1.37x	1.37x	10.11%	4th	30.2%	21.4%	15.9%	1.01
Whitman Hefferman & Rhein Fund II, L.P.	7/1992	1992	Exited	Buyout - Small	14.2	14.2	8.3	-	-	8.3	0.59x	0.59x	-23.34%	4th	30.7%	19.1%	7.8%	0.45
ASC Network Corporation	12/1992	1992	Exited	Co-Investments	5.0	5.0	8.5	-	-	8.5	1.70x	1.70x	14.24%	3rd	30.7%	19.1%	7.8%	1.00
First Data Corporation	12/1992	1992	Exited	Co-Investments	5.0	5.0	24.9	-	-	24.9	4.98x	4.98x	91.84%	1st	30.7%	19.1%	7.8%	3.96
<b>1992 Vintage Total</b>					116.0	111.0	242.5	-	-	242.5	2.19x	2.19x	29.03%					1.71
<b>1993 Vintage</b>																		
Berkshire Fund III, L.P.	10/1992	1993	Exited	Buyout - Large	5.0	4.8	18.5	-	-	18.5	3.82x	3.82x	55.07%	1st	17.6%	16.1%	10.1%	2.53
Landmark Equity Partners III, L.P.	1/1993	1993	Exited	Secondaries	10.0	10.3	26.8	-	-	26.8	2.60x	2.60x	35.08%	2nd	40.8%	21.6%	13.9%	1.80
The 1818 Fund II, L.P.	1/1993	1993	Exited	Buyout - Small	15.0	12.9	24.0	-	-	24.0	1.86x	1.86x	12.15%	3rd	17.6%	16.1%	10.1%	1.18
Vestar Equity Partners, L.P.	1/1993	1993	Exited	Buyout - Mid	8.0	6.8	23.9	-	-	23.9	3.51x	3.51x	56.48%	1st	17.6%	16.1%	10.1%	2.51
Welsh, Carson, Anderson & Stowe VI, L.P.	1/1993	1993	Exited	Buyout - Large	10.0	10.0	20.7	-	-	20.7	2.07x	2.07x	13.94%	3rd	17.6%	16.1%	10.1%	1.30
Accel IV, L.P.	5/1993	1993	Exited	Venture Capital - Late Stage	5.0	5.0	40.4	-	-	40.4	8.07x	8.07x	78.00%	1st	68.3%	39.9%	21.6%	4.90
Phillips-Smith Specialty Retail Group III, L.P.	6/1993	1993	Exited	Venture Capital - Balanced	5.0	5.0	10.9	-	-	10.9	2.19x	2.19x	23.26%	3rd	68.3%	39.9%	21.6%	1.53
Enterprise Partners III, L.P.	12/1993	1993	Exited	Venture Capital - Early Stage	10.0	10.0	74.2	-	-	74.2	7.42x	7.42x	63.67%	2nd	68.3%	39.9%	21.6%	4.57
<b>1993 Vintage Total</b>					68.0	64.8	239.5	-	-	239.5	3.70x	3.70x	39.68%					2.19
<b>1994 Vintage</b>																		
Blackstone Capital Partners II, L.P.	1/1993	1994	Exited	Buyout - Global	25.0	26.3	59.0	-	-	59.0	2.24x	2.24x	37.56%	1st	25.5%	12.1%	6.5%	1.77
Kleiner Perkins Caufield & Byers VII, L.P.	5/1994	1994	Exited	Venture Capital - Balanced	3.8	3.8	121.6	-	-	121.6	32.42x	32.42x	124.57%	1st	73.1%	42.1%	18.7%	19.34
Oak Investment Partners VI, L.P.	10/1994	1994	Exited	Venture Capital - Balanced	14.0	14.0	40.7	-	-	40.7	2.91x	2.91x	34.57%	3rd	73.1%	42.1%	18.7%	1.95
Landmark Equity Partners IV, L.P.	12/1994	1994	Exited	Secondaries	10.5	11.0	16.2	-	-	16.2	1.47x	1.47x	15.81%	3rd	38.4%	23.2%	7.1%	1.19
Best Friends Pet Care	12/1994	1994	Exited	Co-Investments	3.7	3.7	.1	-	-	.1	0.02x	0.02x	0.00%	4th	25.5%	12.1%	6.5%	0.01
<b>1994 Vintage Total</b>					56.9	58.8	237.6	-	-	237.6	4.04x	4.04x	54.09%					2.85
<b>1995 Vintage</b>																		
Summit Ventures IV, L.P.	1/1995	1995	Exited	Growth Equity	24.8	24.0	181.7	-	-	181.7	7.57x	7.57x	103.98%	1st	91.9%	33.9%	12.8%	5.18
Welsh, Carson, Anderson & Stowe VII, L.P.	1/1995	1995	Exited	Buyout - Large	20.0	20.0	43.5	-	-	43.5	2.18x	2.18x	17.71%	2nd	22.4%	10.4%	2.8%	1.75
Apollo Investment Fund III, L.P.	3/1995	1995	Exited	Buyout - Large	15.0	17.2	24.7	-	-	24.7	1.43x	1.43x	9.62%	3rd	22.4%	10.4%	2.8%	1.13
GS Capital Partners II, L.P.	4/1995	1995	Exited	Buyout - Mid	20.0	19.7	24.3	-	-	24.3	1.23x	1.23x	4.78%	3rd	22.4%	10.4%	2.8%	1.07
Sierra Ventures V, L.P.	4/1995	1995	Exited	Venture Capital - Early Stage	5.0	5.0	21.3	-	-	21.3	4.25x	4.25x	80.00%	2nd	91.9%	33.9%	12.8%	3.05
Cypress Merchant Banking Partners, L.P.	11/1995	1995	Exited	Buyout - Mid	10.0	10.5	12.6	-	-	12.6	1.21x	1.21x	2.57%	4th	22.4%	10.4%	2.8%	0.95
MetroPCS	11/1995	1995	Exited	Co-Investments	5.8	5.9	54.5	-	-	54.5	9.21x	9.21x	26.34%	1st	22.4%	10.4%	2.8%	5.89
<b>1995 Vintage Total</b>					100.5	102.3	362.6	-	-	362.6	3.54x	3.54x	43.13%					2.65
<b>1996 Vintage</b>																		
Questor Partners Fund, L.P.	1/1995	1996	Exited	Buyout - Small	30.0	30.3	42.9	-	-	42.9	1.41x	1.41x	15.70%	2nd	19.0%	8.8%	0.1%	1.15
Cornerstone Equity Partners IV, L.P.	1/1996	1996	Exited	Buyout - Small	25.0	25.0	40.4	-	-	40.4	1.62x	1.62x	8.58%	3rd	19.0%	8.8%	0.1%	1.47
CVC European Equity Partners, L.P.	2/1996	1996	Exited	Buyout - Global	25.0	24.3	61.1	-	-	61.1	2.51x	2.51x	22.96%	1st	22.7%	17.5%	8.8%	1.93
Accel V, L.P.	3/1996	1996	Exited	Venture Capital - Early Stage	9.0	9.0	176.6	-	-	176.6	19.62x	19.62x	188.44%	1st	133.8%	64.2%	0.6%	14.04
Bruckmann, Rosser, Sherrill & Co., L.P.	3/1996	1996	Exited	Buyout - Small	28.0	29.3	51.7	-	-	51.7	1.77x	1.77x	10.35%	2nd	19.0%	8.8%	0.1%	1.47
Geocapital IV, L.P.	3/1996	1996	Exited	Venture Capital - Early Stage	9.0	9.0	15.6	-	-	15.6	1.73x	1.73x	14.14%	3rd	133.8%	64.2%	0.6%	1.33
Carlyle Partners II, L.P.	4/1996	1996	Exited	Buyout - Global	30.0	33.9	81.6	-	-	81.6	2.40x	2.40x	25.74%	1st	19.0%	8.8%	0.1%	1.92
Sevin Rosen Fund V, L.P.	4/1996	1996	Exited	Venture Capital - Early Stage	10.0	10.0	11.1	-	-	11.1	1.10x	1.10x	9.29%	3rd	133.8%	64.2%	0.6%	0.93
Berkshire Fund IV, L.P.	5/1996	1996	Exited	Buyout - Large	20.0	19.2	49.9	-	-	49.9	2.60x	2.60x	33.41%	1st	19.0%	8.8%	0.1%	2.05
Indigo N.V.	5/1996	1996	Exited	Co-Investments	8.4	7.0	9.3	-	-	9.3	1.32x	1.32x	5.11%	3rd	19.0%	8.8%	0.1%	1.00
Worldview Technology Partners I, L.P.	9/1996	1996	Exited	Venture Capital - Balanced	8.5	8.5	32.2	-	-	32.2	3.79x	3.79x	68.50%	2nd	133.8%	64.2%	0.6%	3.05
Ripplewood Partners, L.P.	1/1997	1996	Exited	Buyout - Small	20.0	19.6	36.4	-	-	36.4	1.86x	1.86x	13.62%	2nd	19.0%	8.8%	0.1%	1.70
<b>1996 Vintage Total</b>					222.9	225.2	608.8	-	-	608.8	2.70x	2.70x	37.42%					2.09
<b>1997 Vintage</b>																		
KKR 1996 Fund, L.P.	9/1996	1997	Exited	Buyout - Global	125.0	131.8	235.1	-	-	235.1	1.78x	1.78x	13.18%	1st	7.3%	3.3%	-1.7%	1.49
Blackstone Capital Partners III Merchant, L.P.	1/1997	1997	Exited	Buyout - Global	50.0	54.1	105.6	-	-	105.6	1.95x	1.95x	14.63%	1st	7.3%	3.3%	-1.7%	1.62
DLI Merchant Banking Partners II, L.P.	1/1997	1997	Exited	Buyout - Mid	25.0	28.5	36.7	-	-	36.7	1.28x	1.28x	6.01%	2nd	7.3%	3.3%	-1.7%	1.24
RSTW Partners III, L.P.	1/1997	1997	Exited	Mezzanine	25.0	23.0	21.6	-	-	21.6	0.94x	0.94x	-1.19%	4th	13.1%	5.8%	-0.5%	0.93

# NEW Portfolio Investment Report

As of March 31, 2020

(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
TPG Partners II, L.P.	1/1997	1997	Exited	Buyout - Global	75.0	76.0	132.3	-	-	132.3	1.74x	1.74x	9.93%	1st	7.3%	3.3%	-1.7%	1.47
Vestar Equity Partners III, L.P.	1/1997	1997	Exited	Buyout - Mid	17.5	17.2	19.6	-	-	19.6	1.14x	1.14x	2.63%	3rd	7.3%	3.3%	-1.7%	1.06
The Beacon Group III - Focus Value Fund, L.P.	3/1997	1997	Exited	Venture Capital - Balanced	40.0	39.6	10.1	-	-	10.1	0.25x	0.25x	-18.19%	4th	130.2%	28.5%	0.9%	0.29
William Blair Mezzanine Capital Fund II, L.P.	3/1997	1997	Exited	Mezzanine	10.0	10.0	17.0	-	-	17.0	1.70x	1.70x	11.84%	2nd	13.1%	5.8%	-0.5%	1.51
Cardinal Health Partners, L.P.	7/1997	1997	Exited	Venture Capital - Early Stage	10.0	10.0	18.7	-	-	18.7	1.87x	1.87x	9.70%	3rd	130.2%	28.5%	0.9%	1.66
Prospect Venture Partners I, L.P.	10/1997	1997	Exited	Venture Capital - Early Stage	10.0	10.0	7.5	-	-	7.5	0.75x	0.75x	-3.78%	4th	130.2%	28.5%	0.9%	0.65
Halpern Denny Fund II, L.P.	11/1997	1997	Exited	Buyout - Small	10.0	10.2	2.3	-	-	2.3	0.23x	0.23x	-22.36%	4th	7.3%	3.3%	-1.7%	0.22
<b>1997 Vintage Total</b>					<b>397.5</b>	<b>410.4</b>	<b>606.4</b>	<b>-</b>	<b>-</b>	<b>606.4</b>	<b>1.48x</b>	<b>1.48x</b>	<b>7.71%</b>					<b>1.27</b>
<b>1998 Vintage</b>																		
OCM Opportunities Fund II, L.P.	1/1998	1998	Exited	Distressed	25.0	25.0	37.7	-	-	37.7	1.51x	1.51x	8.45%	3rd	15.1%	8.8%	0.3%	1.49
Behrman Capital II, L.P.	5/1998	1998	Exited	Buyout - Mid	34.1	34.1	41.9	-	-	41.9	1.23x	1.23x	3.03%	3rd	14.7%	8.5%	-1.4%	1.10
Accel VI, L.P.	1/1998	1998	Active	Venture Capital - Early Stage	9.0	9.0	3.3	-	.4	3.6	0.36x	0.40x	-7.52%	4th	19.9%	5.2%	-5.3%	0.37
Apollo Investment Fund IV, L.P.	1/1998	1998	Active	Buyout - Large	50.0	51.2	84.6	.1	.2	84.6	1.65x	1.65x	8.47%	2nd	14.7%	8.5%	-1.4%	1.58
CVC European Equity Partners II, L.P.	1/1998	1998	Exited	Buyout - Global	50.0	46.4	110.7	-	-	110.7	2.39x	2.39x	18.94%	2nd	19.0%	13.4%	9.3%	1.93
Information Technology Venture II, L.P.	1/1998	1998	Exited	Venture Capital - Early Stage	15.0	15.0	11.6	-	-	11.6	0.77x	0.77x	-11.07%	4th	19.9%	5.2%	-5.3%	0.81
Thomas H. Lee Equity Fund IV, L.P.	1/1998	1998	Exited	Buyout - Global	70.0	63.1	54.8	-	-	54.8	0.87x	0.87x	-2.61%	4th	14.7%	8.5%	-1.4%	0.92
Welsh, Carson, Anderson & Stowe VIII, L.P.	1/1998	1998	Exited	Buyout - Large	25.0	25.0	32.2	-	-	32.2	1.29x	1.29x	3.12%	3rd	14.7%	8.5%	-1.4%	1.14
Summit Ventures V, L.P.	1/1998	1998	Exited	Growth Equity	37.0	35.7	49.5	-	-	49.5	1.39x	1.39x	8.12%	2nd	19.9%	5.2%	-5.3%	1.31
McCown DeLeeuw & Co. Fund IV, L.P.	2/1998	1998	Exited	Buyout - Small	25.0	21.3	15.5	-	-	15.5	0.73x	0.73x	-4.50%	4th	14.7%	8.5%	-1.4%	0.70
Aurora Equity Partners II, L.P.	3/1998	1998	Exited	Buyout - Small	30.0	33.8	47.5	-	-	47.5	1.41x	1.41x	4.69%	3rd	14.7%	8.5%	-1.4%	1.15
Levine Leichtman Capital Partners II, L.P.	3/1998	1998	Active	Buyout - Mid	30.0	50.0	57.5	.1	.1	57.6	1.15x	1.15x	4.90%	3rd	14.7%	8.5%	-1.4%	1.07
Lexington Capital Partners II, L.P.	3/1998	1998	Exited	Secondaries	50.0	49.4	65.7	-	-	65.7	1.33x	1.33x	8.17%	2nd	15.9%	7.5%	-2.7%	1.26
Sevin Rosen VI, L.P.	3/1998	1998	Exited	Venture Capital - Early Stage	5.0	5.0	9.2	-	-	9.2	1.84x	1.84x	53.46%	1st	19.9%	5.2%	-5.3%	1.71
HarbourVest International Private Equity Partners	4/1998	1998	Active	Fund of Funds	25.0	24.6	38.2	.0	.4	38.2	1.55x	1.55x	8.56%	2nd	16.5%	7.9%	-1.7%	1.30
Quad C Partners V, L.P.	4/1998	1998	Exited	Buyout - Small	25.0	25.0	36.5	-	-	36.5	1.46x	1.46x	9.11%	2nd	14.7%	8.5%	-1.4%	1.41
Sprout VIII, L.P.	5/1998	1998	Exited	Venture Capital - Balanced	20.0	20.0	18.9	-	-	18.9	0.95x	0.95x	-0.89%	3rd	19.9%	5.2%	-5.3%	0.88
Brinson International Partners Fund	7/1998	1998	Active	Fund of Funds	49.3	53.4	90.8	1.8	3.4	92.6	1.70x	1.74x	11.23%	2nd	16.5%	7.9%	-1.7%	1.40
Oak Investment Partners VIII, L.P.	7/1998	1998	Exited	Venture Capital - Balanced	10.0	10.0	18.0	-	-	18.0	1.80x	1.80x	54.28%	1st	19.9%	5.2%	-5.3%	1.67
Berkshire Fund V, L.P.	8/1998	1998	Exited	Buyout - Large	40.0	38.3	100.5	-	-	100.5	2.63x	2.63x	22.98%	1st	14.7%	8.5%	-1.4%	2.08
Worldview Technology Partners II, L.P.	9/1998	1998	Exited	Venture Capital - Balanced	5.0	5.0	8.4	-	-	8.4	1.68x	1.68x	10.06%	2nd	19.9%	5.2%	-5.3%	1.73
Alta California Partners II, L.P.	10/1998	1998	Exited	Venture Capital - Early Stage	15.0	15.0	10.6	-	-	10.6	0.71x	0.71x	-5.57%	4th	19.9%	5.2%	-5.3%	0.64
<b>1998 Vintage Total</b>					<b>644.4</b>	<b>655.2</b>	<b>943.6</b>	<b>2.4</b>	<b>4.4</b>	<b>946.0</b>	<b>1.44x</b>	<b>1.44x</b>	<b>7.26%</b>					<b>1.32</b>
<b>1999 Vintage</b>																		
Providence Equity Partners III, L.P.	12/1998	1999	Exited	Buyout - Global	21.8	25.3	38.8	-	-	38.8	1.54x	1.54x	14.48%	2nd	14.8%	9.0%	-1.5%	1.49
Austin Ventures VII, L.P.	1/1999	1999	Exited	Venture Capital - Balanced	5.0	5.0	4.0	-	-	4.0	0.81x	0.81x	-2.84%	2nd	1.1%	-6.1%	-11.2%	0.65
Cypress Merchant Banking Partners II, L.P.	1/1999	1999	Exited	Buyout - Mid	40.0	41.8	40.6	-	-	40.6	0.97x	0.97x	-0.51%	3rd	14.8%	9.0%	-1.5%	0.81
Lexington Capital Partners III, L.P.	1/1999	1999	Active	Secondaries	25.0	24.7	31.0	.2	.5	31.2	1.26x	1.26x	8.64%	2nd	9.2%	-1.4%	-9.3%	1.17
Madison Dearborn Capital Partners III, L.P.	1/1999	1999	Exited	Buyout - Large	30.0	30.0	45.8	-	-	45.8	1.53x	1.53x	8.59%	3rd	14.8%	9.0%	-1.5%	1.40
OCM Opportunities Fund III, L.P.	1/1999	1999	Exited	Distressed	25.0	26.3	38.9	-	-	38.9	1.48x	1.48x	11.93%	2nd	14.0%	8.7%	-0.7%	1.83
Questor Partners Fund II, L.P.	1/1999	1999	Exited	Buyout - Small	30.0	32.9	39.1	-	-	39.1	1.19x	1.19x	3.89%	3rd	14.8%	9.0%	-1.5%	0.90
Vestar Capital Partners IV, L.P.	1/1999	1999	Exited	Buyout - Mid	25.0	24.5	43.4	-	-	43.4	1.77x	1.77x	13.45%	2nd	14.8%	9.0%	-1.5%	1.44
Apax Europe IV-A, L.P.	2/1999	1999	Exited	Buyout - Global	19.5	20.1	27.3	-	-	27.3	1.36x	1.36x	7.10%	4th	20.0%	17.8%	12.4%	1.16
Columbia Capital Equity Partners II (QP), L.P.	5/1999	1999	Exited	Venture Capital - Early Stage	12.0	12.0	9.5	-	-	9.5	0.79x	0.79x	-4.62%	2nd	1.1%	-6.1%	-11.2%	0.86
Knightsbridge Integrated Holdings IV	6/1999	1999	Exited	Fund of Funds	12.0	11.8	11.8	-	-	11.8	1.00x	1.00x	0.02%	2nd	9.2%	-1.4%	-9.3%	0.89
Invesco Partnership Fund II, L.P.	7/1999	1999	Exited	Fund of Funds	20.0	21.5	16.5	-	-	16.5	0.77x	0.77x	-4.14%	3rd	9.2%	-1.4%	-9.3%	0.89
Bruckmann, Rosser, Sherrill & Co. II, L.P.	8/1999	1999	Exited	Buyout - Small	25.0	26.7	53.8	-	-	53.8	2.02x	2.02x	12.01%	2nd	14.8%	9.0%	-1.5%	1.50
Clearstone Venture Partners II-A, L.P.	8/1999	1999	Exited	Venture Capital - Early Stage	5.0	5.0	1.2	-	-	1.2	0.24x	0.24x	-20.04%	4th	1.1%	-6.1%	-11.2%	0.28
Summit Accelerator Fund, L.P.	8/1999	1999	Exited	Venture Capital - Early Stage	5.6	5.5	9.7	-	-	9.7	1.77x	1.77x	9.85%	1st	1.1%	-6.1%	-11.2%	1.52
Infinity Capital Venture Fund 1999, L.P.	9/1999	1999	Exited	Venture Capital - Early Stage	15.0	15.0	1.6	-	-	1.6	0.11x	0.11x	-33.68%	4th	1.1%	-6.1%	-11.2%	0.11
Oak Investment Partners IX, L.P.	9/1999	1999	Active	Venture Capital - Balanced	10.0	10.0	6.5	.0	.0	6.6	0.65x	0.66x	-6.47%	3rd	1.1%	-6.1%	-11.2%	0.59
Blackstone Mezzanine Partners, L.P.	10/1999	1999	Exited	Mezzanine	10.0	6.8	9.1	-	-	9.1	1.35x	1.35x	10.15%	2nd	14.0%	8.7%	-0.7%	1.13
Sevin Rosen Fund VII, L.P.	10/1999	1999	Exited	Venture Capital - Early Stage	10.0	9.9	2.1	-	-	2.1	0.21x	0.21x	-10.26%	3rd	1.1%	-6.1%	-11.2%	0.15
Worldview Technology Partners III, L.P.	12/1999	1999	Exited	Venture Capital - Balanced	10.0	10.0	1.5	-	-	1.5	0.15x	0.15x	-22.59%	4th	1.1%	-6.1%	-11.2%	0.14
Morgan Stanley Dean Witter Venture Partners IV, L.P.	12/1999	1999	Active	Venture Capital - Late Stage	5.0	5.1	4.1	.1	.1	4.2	0.80x	0.82x	-2.51%	2nd	1.1%	-6.1%	-11.2%	0.79
<b>1999 Vintage Total</b>					<b>360.9</b>	<b>369.7</b>	<b>436.4</b>	<b>.4</b>	<b>.7</b>	<b>436.7</b>	<b>1.18x</b>	<b>1.18x</b>	<b>3.39%</b>					<b>1.08</b>
<b>2000 Vintage</b>																		
Providence Growth Investors, L.P.	12/1999	2000	Exited	Buyout - Global	10.0	10.2	12.4	-	-	12.4	1.21x	1.21x	4.85%	4th	22.0%	13.1%	7.2%	1.10
Blackstone Communications Partners I, L.P.	1/2000	2000	Active	Buyout - Mid	25.0	27.7	33.7	.1	.4	33.8	1.22x	1.22x	6.50%	4th	22.0%	13.1%	7.2%	1.02
Madison Dearborn Capital Partners IV, L.P.	1/2000	2000	Exited	Buyout - Large	25.0	24.3	46.3	-	-	46.3	1.91x	1.91x	13.83%	2nd	22.0%	13.1%	7.2%	1.39
Providence Equity Partners IV, L.P.	1/2000	2000	Exited	Buyout - Global	35.0	43.9	89.5	-	-	89.5	2.04x	2.04x	23.83%	1st	22.0%	13.1%	7.2%	1.42
TPG Partners III, L.P.	1/2000	2000	Exited	Buyout - Global	25.8	27.5	68.5	-	-	68.5	2.49x	2.49x	24.49%	1st	22.0%	13.1%	7.2%	2.03
Weston Presidio Capital IV, L.P.	1/2000	2000	Exited	Buyout - Small	9.7	9.7	11.4	-	-	11.4	1.18x	1.18x	2.96%	2nd	3.8%	-2.0%	-6.6%	0.96
TH Lee Putnam Parallel Ventures, L.P.	2/2000	2000	Exited	Venture Capital - Balanced	5.0	5.1	5.8	-	-	5.8	1.15x	1.15x	3.01%	2nd	3.8%	-2.0%	-6.6%	0.97
Carlyle Partners III, L.P.	2/2000	2000	Exited	Buyout - Global	22.5	26.9	58.8	-	-	58.8	2.19x	2.19						

# NEW Portfolio Investment Report

As of March 31, 2020

(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUANTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
Knightsbridge Integrated Holdings V, L.P.	9/2000	2000	Exited	Fund of Funds	20.0	19.7	21.4	-	-	21.4	1.08x	1.08x	1.07%	3rd	11.5%	3.2%	-4.9%	0.79
Lightspeed Venture Partners VI, L.P.	9/2000	2000	Exited	Venture Capital - Early Stage	8.0	7.3	7.8	-	-	7.8	1.13x	1.06x	1.13%	2nd	3.8%	-2.0%	-6.6%	0.80
Draper Fisher Jurvetson Fund VII, L.P.	10/2000	2000	Exited	Venture Capital - Early Stage	10.0	10.0	7.2	-	-	7.2	0.72x	0.72x	-3.14%	3rd	3.8%	-2.0%	-6.6%	0.48
Worldview Technology Partners IV, L.P.	12/2000	2000	Exited	Venture Capital - Balanced	12.1	11.3	5.7	-	-	5.7	0.50x	0.50x	-9.24%	4th	3.8%	-2.0%	-6.6%	0.45
Forward Ventures IV, L.P.	12/2000	2000	Exited	Venture Capital - Balanced	10.0	10.1	6.4	-	-	6.4	0.63x	0.63x	-4.67%	3rd	3.8%	-2.0%	-6.6%	0.42
Kohlberg Investors IV, L.P.	12/2000	2000	Exited	Buyout - Mid	25.0	21.7	29.2	-	-	29.2	1.35x	1.35x	9.42%	3rd	22.0%	13.1%	7.2%	1.02
<b>2000 Vintage Total</b>					<b>376.5</b>	<b>387.3</b>	<b>574.8</b>	<b>.2</b>	<b>.5</b>	<b>575.1</b>	<b>1.48x</b>	<b>1.48x</b>	<b>8.74%</b>					<b>1.16</b>
<b>2001 Vintage</b>																		
Thomas H. Lee Equity Fund V, L.P.	1/2001	2001	Exited	Buyout - Global	45.0	47.1	79.0	-	-	79.0	1.68x	1.68x	13.70%	3rd	28.9%	21.1%	8.8%	1.29
Menlo Ventures IX, L.P.	7/2001	2001	Exited	Venture Capital - Early Stage	10.0	10.0	9.8	-	-	9.8	0.98x	0.98x	-0.33%	3rd	7.0%	2.1%	-5.6%	0.73
Apollo Investment Fund V, L.P.	10/2001	2001	Exited	Buyout - Large	30.0	45.6	92.5	-	-	92.5	2.03x	2.03x	37.62%	1st	28.9%	21.1%	8.8%	1.51
Austin Ventures VIII, L.P.	1/2001	2001	Exited	Venture Capital - Balanced	11.1	11.6	18.9	-	-	18.9	1.64x	1.64x	6.92%	2nd	7.0%	2.1%	-5.6%	1.20
Oak Investment Partners X, L.P.	1/2001	2001	Active	Venture Capital - Balanced	20.0	20.0	25.0	.2	.2	25.2	1.25x	1.26x	3.48%	2nd	7.0%	2.1%	-5.6%	0.91
Summit Ventures VI-A, L.P.	1/2001	2001	Active	Growth Equity	50.0	53.5	111.5	.7	.7	112.2	2.08x	2.10x	15.38%	1st	7.0%	2.1%	-5.6%	1.63
Apax Europe V-A, L.P.	2/2001	2001	Exited	Buyout - Global	58.0	59.0	125.4	-	-	125.4	2.12x	2.12x	36.09%	1st	35.9%	31.5%	23.2%	1.65
Phoenix Equity Partners IV, L.P.	4/2001	2001	Exited	Buyout - Small	17.5	23.0	49.8	-	-	49.8	2.16x	2.16x	31.41%	3rd	35.9%	31.5%	23.2%	1.61
Prospect Venture Partners II, L.P.	5/2001	2001	Exited	Venture Capital - Early Stage	20.0	18.5	23.9	-	-	23.9	1.29x	1.29x	5.22%	2nd	7.0%	2.1%	-5.6%	1.05
CVC European Equity Partners III, L.P.	6/2001	2001	Active	Buyout - Global	30.0	29.6	83.3	2.0	2.5	85.3	2.82x	2.88x	41.03%	1st	35.9%	31.5%	23.2%	1.82
T3 Partners II, L.P.	7/2001	2001	Exited	Venture Capital - Balanced	18.7	18.4	56.4	-	-	56.4	3.07x	3.07x	93.85%	1st	7.0%	2.1%	-5.6%	2.29
Accel VI-S, L.P.	7/2001	2001	Active	Venture Capital - Early Stage	1.5	1.2	4.5	.9	1.2	5.4	3.89x	4.68x	14.66%	1st	7.0%	2.1%	-5.6%	2.96
Oxford Bioscience Partners IV, L.P.	9/2001	2001	Exited	Venture Capital - Early Stage	20.0	20.0	12.3	-	-	12.3	0.62x	0.62x	-9.74%	4th	7.0%	2.1%	-5.6%	0.43
OCM Opportunities Fund IV, L.P.	10/2001	2001	Exited	Distressed	35.0	35.0	57.8	-	-	57.8	1.65x	1.65x	28.03%	1st	25.5%	18.2%	8.8%	1.41
Lexington Capital Partners V, L.P.	11/2001	2001	Active	Secondaries	50.0	49.8	83.3	.3	.5	83.6	1.67x	1.68x	18.21%	1st	17.9%	6.8%	-0.3%	1.34
<b>2001 Vintage Total</b>					<b>416.7</b>	<b>442.3</b>	<b>833.4</b>	<b>4.2</b>	<b>5.1</b>	<b>837.6</b>	<b>1.88x</b>	<b>1.89x</b>	<b>21.65%</b>					<b>1.44</b>
<b>2002 Vintage</b>																		
KKR Millennium Fund, L.P.	7/2002	2002	Exited	Buyout - Global	50.0	67.8	122.8	-	-	122.8	1.81x	1.81x	16.36%	3rd	25.0%	17.6%	9.5%	1.38
Berkshire Fund VI, L.P.	10/2002	2002	Exited	Buyout - Large	60.0	59.7	176.3	-	-	176.3	2.95x	2.95x	25.06%	1st	25.0%	17.6%	9.5%	2.29
Lindsay Goldberg & Bessemer, L.P.	2/2002	2002	Exited	Buyout - Mid	30.0	29.2	70.2	-	-	70.2	2.41x	2.41x	33.25%	1st	25.0%	17.6%	9.5%	1.75
Solera Partners, L.P.	3/2002	2002	Exited	Buyout - Small	10.0	5.1	14.9	-	-	14.9	2.91x	2.91x	9.60%	3rd	25.0%	17.6%	9.5%	1.33
Carlyle Management Group Partners, L.P.	3/2002	2002	Exited	Buyout - Global	5.4	5.4	5.8	-	-	5.8	1.08x	1.08x	6.01%	4th	25.0%	17.6%	9.5%	0.87
Morgan Stanley Venture Partners 2002 Fund, L.P.	6/2002	2002	Exited	Venture Capital - Late Stage	5.0	5.6	8.8	-	-	8.8	1.57x	1.57x	9.34%	1st	8.0%	1.1%	-3.9%	1.37
Mediphase Venture Partners II, L.P.	7/2002	2002	Exited	Venture Capital - Early Stage	10.0	9.7	17.7	-	-	17.7	1.82x	1.82x	7.56%	2nd	8.0%	1.1%	-3.9%	1.07
The Resolute Fund, L.P.	9/2002	2002	Exited	Buyout - Large	50.0	47.8	120.8	-	-	120.8	2.53x	2.53x	16.96%	3rd	25.0%	17.6%	9.5%	2.00
<b>2002 Vintage Total</b>					<b>220.4</b>	<b>230.3</b>	<b>537.4</b>	<b>-</b>	<b>-</b>	<b>537.4</b>	<b>2.33x</b>	<b>2.33x</b>	<b>18.97%</b>					<b>1.71</b>
<b>2003 Vintage</b>																		
Blackstone Capital Partners IV, L.P.	11/2003	2003	Active	Buyout - Global	75.0	89.4	210.8	1.3	5.6	212.1	2.36x	2.37x	37.54%	1st	27.0%	13.1%	7.4%	1.89
GTCR Fund VIII, L.P.	1/2003	2003	Exited	Buyout - Mid	75.0	69.4	120.6	-	-	120.6	1.74x	1.74x	22.29%	2nd	27.0%	13.1%	7.4%	1.46
Nordic Capital V, L.P.	3/2003	2003	Exited	Buyout - Large	46.0	51.6	144.1	-	-	144.1	2.79x	2.79x	20.62%	3rd	31.3%	21.1%	10.4%	2.07
Falcon Mezzanine Partners, L.P.	5/2003	2003	Exited	Mezzanine	20.0	19.6	37.7	-	-	37.7	1.93x	1.93x	26.03%	1st	20.0%	12.9%	6.8%	1.40
Olympus Growth Fund IV, L.P.	5/2003	2003	Exited	Buyout - Mid	18.0	16.4	27.0	-	-	27.0	1.65x	1.65x	8.43%	3rd	27.0%	13.1%	7.4%	1.28
Reliant Equity Partners, L.P.	7/2003	2003	Exited	Buyout - Small	10.0	9.1	.1	-	-	.1	0.01x	0.01x	-48.09%	4th	27.0%	13.1%	7.4%	0.10
TPG Partners IV, L.P.	10/2003	2003	Active	Buyout - Global	69.8	81.3	156.5	.9	1.2	157.4	1.93x	1.94x	15.25%	2nd	27.0%	13.1%	7.4%	1.59
Weston Presidio Capital IV - Secondary	10/2003	2003	Exited	Secondaries	1.8	1.8	2.3	-	-	2.3	1.28x	1.28x	5.22%	4th	27.0%	13.1%	7.4%	1.05
<b>2003 Vintage Total</b>					<b>315.6</b>	<b>338.4</b>	<b>699.2</b>	<b>2.2</b>	<b>6.8</b>	<b>701.3</b>	<b>2.07x</b>	<b>2.07x</b>	<b>21.26%</b>					<b>1.66</b>
<b>2004 Vintage</b>																		
Permira Europe III, L.P.	7/2004	2004	Active	Buyout - Global	95.2	106.9	174.6	.2	.2	174.8	1.63x	1.64x	25.84%	2nd	29.8%	16.3%	5.6%	1.47
TCV V, L.P.	12/2004	2004	Active	Growth Equity	39.0	38.7	70.2	1.6	1.9	71.8	1.81x	1.86x	10.63%	1st	6.9%	-0.6%	-7.5%	1.41
Kelso Investment Associates VII, L.P.	12/2004	2004	Exited	Buyout - Mid	46.0	49.5	78.2	-	-	78.2	1.58x	1.58x	11.35%	3rd	17.2%	11.9%	7.0%	1.39
Onex Partners, L.P.	2/2004	2004	Active	Buyout - Large	75.0	74.0	221.6	.3	3.8	221.9	3.00x	3.00x	38.28%	1st	22.9%	12.4%	4.2%	2.48
Hellman & Friedman Capital Partners V, L.P.	6/2004	2004	Exited	Buyout - Global	40.0	38.2	102.0	-	-	102.0	2.67x	2.67x	27.86%	1st	17.2%	11.9%	7.0%	2.22
Oak Investment Partners XI, L.P.	7/2004	2004	Active	Venture Capital - Balanced	32.1	32.0	25.4	5.0	5.0	30.4	0.79x	0.95x	-0.64%	2nd	6.9%	-0.6%	-7.5%	0.74
Exponent Private Equity Partners, L.P.	8/2004	2004	Exited	Buyout - Mid	46.3	52.9	69.9	-	-	69.9	1.32x	1.32x	7.20%	3rd	29.8%	16.3%	5.6%	1.14
<b>2004 Vintage Total</b>					<b>373.5</b>	<b>392.2</b>	<b>741.9</b>	<b>7.1</b>	<b>10.9</b>	<b>749.0</b>	<b>1.89x</b>	<b>1.91x</b>	<b>19.51%</b>					<b>1.62</b>
<b>2005 Vintage</b>																		
Providence Equity Partners V, L.P.	9/2005	2005	Exited	Buyout - Global	73.0	69.5	85.4	-	-	85.4	1.23x	1.23x	3.08%	3rd	13.6%	8.2%	2.4%	1.11
CHS Private Equity V, L.P.	11/2005	2005	Active	Buyout - Mid	60.0	53.5	98.7	.1	8.4	98.8	1.84x	1.85x	9.81%	2nd	13.6%	8.2%	2.4%	1.43
Carlyle Partners IV, L.P.	12/2005	2005	Exited	Buyout - Global	75.0	78.2	154.2	-	-	154.2	1.97x	1.97x	13.00%	2nd	13.6%	8.2%	2.4%	1.79
Southwest Fund V, L.P.	12/2005	2005	Active	Buyout - Small	8.8	8.6	17.9	.8	1.0	18.6	2.08x	2.17x	15.48%	1st	13.6%	8.2%	2.4%	1.66
Union Square Ventures 2004, L.P.	2/2005	2005	Active	Venture Capital - Early Stage	10.0	8.9	122.4	.9	2.0	123.3	13.75x	13.85x	68.00%	1st	9.4%	3.9%	-1.8%	11.74
Weston Presidio V, L.P.	2/2005	2005	Exited	Buyout - Small	35.0	34.7	79.2	-	-	79.2	2.28x	2.28x	15.29%	1st	13.6%	8.2%	2.4%	1.95
Canaan VII, L.P.	4/2005	2005	Active	Venture Capital - Early Stage	9.5	9.5	21.2	1.3	1.3	22.5	2.23x	2.37x	14.44%	1st	9.4%	3.9%	-1.8%	1.90
Insight Venture Partners V Coinvestment Fund, L.P.	4/2005	2005	Exited	Growth Equity	8.2	8.3	28.1	-	-	28.1	3.37x	3.37x	26.87%	1st	9.4%	3.9%	-1.8%	3.34
Insight Venture Partners V, L.P.	4/2005	2005	Exited	Growth Equity	9.5	9.9	26.6	-	-	26.6	2.68x	2.68x	20.90%	1st	9.4%	3.9%	-1.8%	2.46
JMI Equity Fund V, L.P.	5/2005	2005	Exited	Growth Equity	16.2	16.2	87.0	-	-	87.0	5.37x	5.37x	39.38%	1st	9.4%	3.9%	-1.8%	4.80



# NEW Portfolio Investment Report

As of March 31, 2020

(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
<b>2006 Vintage</b>																		
Spectrum Equity Investors V, L.P.	2/2005	2006	Active	Venture Capital - Late Stage	35.0	32.9	79.8	.3	2.4	80.1	2.43x	2.44x	17.97%	1st	10.2%	3.9%	-6.3%	2.30
Montagu III, L.P.	6/2005	2006	Exited	Buyout - Large	76.4	74.3	97.9	-	-	97.9	1.32x	1.32x	7.34%	2nd	9.4%	6.1%	-1.4%	1.23
Candover 2005 Fund, L.P.	8/2005	2006	Exited	Buyout - Large	78.2	93.8	51.2	-	-	51.2	0.55x	0.55x	-11.19%	4th	9.4%	6.1%	-1.4%	0.60
Austin Ventures IX, L.P.	4/2005	2006	Exited	Venture Capital - Balanced	7.6	7.7	10.5	-	-	10.5	1.36x	1.36x	5.12%	2nd	10.2%	3.9%	-6.3%	1.04
Summit Partners Private Equity Fund VII-A, L.P.	5/2005	2006	Active	Growth Equity	69.9	73.6	117.6	13.1	13.1	130.6	1.60x	1.78x	10.17%	2nd	10.2%	3.9%	-6.3%	1.44
Summit Partners Venture Capital Fund II-A, L.P.	5/2005	2006	Active	Venture Capital - Balanced	8.4	10.2	20.4	.5	.5	20.9	1.99x	2.04x	19.30%	1st	10.2%	3.9%	-6.3%	1.69
Blackstone Capital Partners V, L.P.	10/2005	2006	Active	Buyout - Global	74.1	74.0	120.0	3.4	7.0	123.4	1.62x	1.67x	7.56%	3rd	13.6%	8.8%	3.9%	1.35
TCV VI, L.P.	11/2005	2006	Active	Growth Equity	50.0	51.7	74.8	6.8	7.0	81.5	1.45x	1.58x	12.66%	1st	10.2%	3.9%	-6.3%	1.49
Quad-C Partners VII, L.P.	12/2005	2006	Exited	Buyout - Small	43.7	44.9	73.0	-	-	73.0	1.63x	1.63x	10.88%	2nd	13.6%	8.8%	3.9%	1.27
Wayzata Opportunities Fund, LLC	1/2006	2006	Exited	Distressed	40.0	37.4	62.8	-	-	62.8	1.68x	1.68x	8.40%	2nd	12.9%	8.1%	2.9%	1.34
Madison Dearborn Capital Partners V-A, L.P.	2/2006	2006	Exited	Buyout - Large	75.0	72.7	115.4	-	-	115.4	1.59x	1.59x	7.07%	3rd	13.6%	8.8%	3.9%	1.30
M/C Venture Partners VI, L.P.	3/2006	2006	Exited	Venture Capital - Balanced	19.0	18.8	39.8	-	-	39.8	2.11x	2.11x	13.31%	1st	10.2%	3.9%	-6.3%	1.87
Nordic Capital Fund VI, L.P.	3/2006	2006	Exited	Buyout - Large	59.0	62.7	96.4	-	-	96.4	1.54x	1.54x	6.86%	2nd	9.4%	6.1%	-1.4%	1.47
TAX, L.P.	3/2006	2006	Active	Buyout - Large	7.9	7.6	10.0	.0	.3	10.0	1.32x	1.32x	5.19%	3rd	13.6%	8.8%	3.9%	1.20
TPG Partners V, L.P.	4/2006	2006	Exited	Buyout - Global	75.0	65.4	87.8	-	-	87.8	1.34x	1.34x	4.05%	3rd	13.6%	8.8%	3.9%	1.24
Onex Partners II, L.P.	4/2006	2006	Active	Buyout - Large	60.0	53.6	96.9	2.2	9.0	99.1	1.81x	1.85x	12.92%	1st	12.2%	7.8%	1.3%	1.74
Oak Investment Partners XII, L.P.	5/2006	2006	Active	Venture Capital - Balanced	40.0	39.9	30.4	6.8	6.8	37.2	0.76x	0.93x	-1.11%	3rd	10.2%	3.9%	-6.3%	0.78
Intersouth Partners VII, L.P.	5/2006	2006	Exited	Venture Capital - Early Stage	6.7	6.7	3.5	-	-	3.5	0.52x	0.52x	-9.95%	4th	10.2%	3.9%	-6.3%	0.38
RLH Investors II, L.P.	5/2006	2006	Exited	Buyout - Small	10.0	11.5	24.9	-	-	24.9	2.17x	2.17x	21.73%	1st	13.6%	8.8%	3.9%	1.82
GTCR Fund IX/A, L.P.	6/2006	2006	Exited	Buyout - Mid	60.0	57.1	103.0	-	-	103.0	1.80x	1.80x	13.75%	1st	13.6%	8.8%	3.9%	1.41
GTB Capital Partners, L.P.	6/2006	2006	Exited	Co-Investments	250.0	265.0	503.0	-	-	503.0	1.90x	1.90x	12.00%	2nd	12.4%	5.7%	0.0%	1.48
Permira Europe IV, L.P.	7/2006	2006	Exited	Buyout - Global	66.7	75.4	114.5	-	-	114.5	1.52x	1.52x	8.42%	2nd	9.4%	6.1%	-1.4%	1.26
Berkshire Fund VII, L.P.	7/2006	2006	Exited	Buyout - Large	60.0	61.5	123.2	-	-	123.2	2.00x	2.00x	16.76%	1st	13.6%	8.8%	3.9%	1.59
Thomas H. Lee Equity Fund VI, L.P.	7/2006	2006	Exited	Buyout - Global	60.0	59.9	99.7	-	-	99.7	1.66x	1.66x	8.08%	3rd	13.6%	8.8%	3.9%	1.23
First Reserve Fund XI, L.P.	7/2006	2006	Exited	Energy	60.0	60.0	39.6	-	-	39.6	0.66x	0.66x	-8.70%	4th	12.9%	8.1%	2.9%	0.67
KKR 2006 Fund, L.P.	7/2006	2006	Exited	Buyout - Global	60.0	64.5	100.6	-	-	100.6	1.56x	1.56x	7.71%	3rd	13.6%	8.8%	3.9%	1.39
Centerbridge Capital Partners, L.P.	8/2006	2006	Active	Distressed	60.0	59.4	126.6	6.7	10.5	133.3	2.13x	2.24x	19.28%	1st	12.9%	8.1%	2.9%	1.51
Hellman & Friedman Capital Partners VI, L.P.	10/2006	2006	Active	Buyout - Global	60.0	61.6	96.1	20.1	21.9	116.2	1.56x	1.89x	12.05%	2nd	13.6%	8.8%	3.9%	1.66
<b>2006 Vintage Total</b>					<b>1,572.6</b>	<b>1,603.8</b>	<b>2,519.2</b>	<b>60.0</b>	<b>78.5</b>	<b>2,579.2</b>	<b>1.57x</b>	<b>1.61x</b>	<b>8.91%</b>					<b>1.33</b>
<b>2007 Vintage</b>																		
Bertram Growth Capital I, L.P.	8/2006	2007	Active	Buyout - Small	10.0	9.4	13.6	1.2	1.9	14.8	1.45x	1.58x	9.66%	3rd	17.2%	12.1%	6.9%	1.17
Providence Equity Partners VI, L.P.	12/2006	2007	Exited	Buyout - Global	80.0	78.0	107.8	-	-	107.8	1.38x	1.38x	5.44%	4th	17.2%	12.1%	6.9%	1.06
CVC European Equity Partners Tandem Fund, L.P.	1/2007	2007	Active	Buyout - Global	30.3	28.7	38.5	.0	2.1	38.6	1.34x	1.34x	6.55%	2nd	10.5%	6.5%	-2.1%	1.16
The Resolute Fund II, L.P.	1/2007	2007	Exited	Buyout - Large	60.0	61.7	85.4	-	-	85.4	1.39x	1.39x	7.47%	3rd	17.2%	12.1%	6.9%	1.06
Silver Lake Partners III, L.P.	1/2007	2007	Active	Buyout - Global	60.0	59.1	100.3	27.5	33.9	127.9	1.70x	2.16x	18.02%	1st	14.2%	9.3%	4.5%	1.63
Quad-C Partners VII Co-Investment Fund, L.P.	2/2007	2007	Exited	Buyout - Small	13.6	13.6	19.3	-	-	19.3	1.42x	1.42x	8.18%	3rd	17.2%	12.1%	6.9%	1.19
Excellere Capital Fund, L.P.	2/2007	2007	Active	Buyout - Small	25.0	21.4	45.4	-	-	45.4	2.12x	2.12x	32.73%	1st	17.2%	12.1%	6.9%	1.89
Carlyle Partners V, L.P.	5/2007	2007	Active	Buyout - Global	75.0	68.1	118.7	9.2	22.8	127.9	1.74x	1.88x	13.53%	2nd	17.2%	12.1%	6.9%	1.38
Kelso Investment Associates VIII, L.P.	6/2007	2007	Exited	Buyout - Mid	75.0	74.2	87.9	-	-	87.9	1.18x	1.18x	3.99%	4th	17.2%	12.1%	6.9%	0.94
JMI Equity Fund VI, L.P.	7/2007	2007	Active	Growth Equity	19.5	19.5	33.6	.7	.7	34.3	1.72x	1.76x	11.43%	2nd	16.4%	9.6%	2.1%	1.40
Wayzata Opportunities Fund II, L.P.	11/2007	2007	Exited	Distressed	75.0	23.2	100.5	-	-	100.5	4.34x	4.34x	16.49%	1st	14.9%	10.5%	4.8%	1.44
<b>2007 Vintage Total</b>					<b>523.4</b>	<b>456.9</b>	<b>751.2</b>	<b>38.7</b>	<b>61.4</b>	<b>789.9</b>	<b>1.64x</b>	<b>1.73x</b>	<b>11.32%</b>					<b>1.26</b>
<b>2008 Vintage</b>																		
TCV VII, L.P.	10/2007	2008	Active	Growth Equity	75.0	73.8	162.2	52.6	53.8	214.8	2.20x	2.91x	22.88%	1st	19.9%	6.7%	0.2%	2.06
Exponent Private Equity Partners II, L.P.	12/2007	2008	Exited	Buyout - Mid	42.4	41.4	61.9	-	-	61.9	1.50x	1.50x	8.87%	2nd	15.5%	8.0%	4.3%	1.21
Nordic Capital VII Beta, L.P.	1/2008	2008	Exited	Buyout - Large	67.6	66.7	89.4	-	-	89.4	1.34x	1.34x	4.81%	3rd	15.5%	8.0%	4.3%	0.98
Union Square Ventures 2008, L.P.	3/2008	2008	Active	Venture Capital - Early Stage	10.0	9.5	23.5	10.6	11.1	34.1	2.47x	3.59x	20.09%	1st	19.9%	6.7%	0.2%	2.51
Vista Equity Partners Fund III, L.P.	4/2008	2008	Active	Buyout - Large	50.0	51.6	125.1	4.0	8.0	129.1	2.43x	2.50x	27.91%	1st	20.1%	11.4%	8.0%	1.94
CVC European Equity Partners V (A), L.P.	5/2008	2008	Active	Buyout - Global	87.6	100.4	181.6	7.6	8.6	189.1	1.81x	1.88x	16.21%	1st	15.5%	8.0%	4.3%	1.45
TPG Partners VI, L.P.	5/2008	2008	Exited	Buyout - Global	100.0	99.6	144.2	-	-	144.2	1.45x	1.45x	9.09%	3rd	20.1%	11.4%	8.0%	1.12
Onex Partners III, L.P.	6/2008	2008	Active	Buyout - Large	75.0	83.2	109.9	16.4	23.1	126.3	1.32x	1.52x	10.55%	2nd	17.8%	9.4%	4.2%	1.15
Madison Dearborn Capital Partners VI, L.P.	9/2008	2008	Exited	Buyout - Large	75.0	68.2	149.5	-	-	149.5	2.19x	2.19x	24.29%	1st	20.1%	11.4%	8.0%	1.48
First Reserve Fund XII, L.P.	10/2008	2008	Exited	Energy	100.0	101.8	69.2	-	-	69.2	0.68x	0.68x	-7.86%	4th	17.4%	10.6%	6.0%	0.53
<b>2008 Vintage Total</b>					<b>682.6</b>	<b>696.3</b>	<b>1,116.6</b>	<b>91.2</b>	<b>104.5</b>	<b>1,207.8</b>	<b>1.60x</b>	<b>1.73x</b>	<b>12.88%</b>					<b>1.26</b>
<b>2010 Vintage</b>																		
J.P. Morgan Emerging Managers Program	1/2010	2010	Active	Fund of Funds	150.0	166.2	202.1	114.5	129.5	316.6	1.22x	1.91x	18.72%	2nd	19.4%	12.1%	8.1%	1.57
Gateway Private Equity Fund, L.P.	5/2010	2010	Active	Fund of Funds	300.0	281.6	227.8	213.8	254.0	441.7	0.81x	1.57x	11.62%	3rd	19.4%	12.1%	8.1%	1.35
<b>2010 Vintage Total</b>					<b>450.0</b>	<b>447.7</b>	<b>429.9</b>	<b>328.3</b>	<b>383.4</b>	<b>758.3</b>	<b>0.96x</b>	<b>1.69x</b>	<b>14.38%</b>					<b>1.44</b>
<b>2011 Vintage</b>																		
JMI Equity Fund VII, L.P.	7/2010	2011	Active	Growth Equity	30.0	29.3	37.8	22.1	22.7	59.9	1.29x	2.04x	15.47%	2nd	21.8%	15.5%	5.7%	1.61
Blackstone Capital Partners VI, L.P.	8/2010	2011	Active	Buyout - Global	75.0	82.6	74.0	41.2	49.5	115.1	0.90x	1.39x	9.17%	4th	22.6%	16.8%	12.3%	1.20
Excellere Capital Fund II, L.P.	12/2010	2011	Active	Buyout - Small	50.0	45.1	60.4	21.1	32.8	81.5	1.34x	1.81x	29.63%	1st	22.6%	16.8%	12.3%	1.58
Centerbridge Capital Partners II, L.P.	3/2011	2011	Active	Distressed	50.0	57.8	38.0	9.5	13.7	47.5	0.66x	0.82x	-5.46%	4th	20.9%	15.5%	9.3%	0.76
Berkshire Fund VIII, L.P.	5/2011	2011	Exited	Buyout - Large	75.0	73.2	123.4	-	-	123.4	1.69x	1.69x	15.75%	3rd	22.6%	16.8%	12.3%	1.34
Vista Equity Partners Fund IV, L.P.	7/2011	2011	Active	Buyout - Large	100.0	98.4	1											

# NEW Portfolio Investment Report

As of March 31, 2020  
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUANTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
<b>2012 Vintage</b>																		
Summit Partners Growth Equity Fund VIII-A, L.P.	8/2011	2012	Active	Growth Equity	75.0	100.2	158.6	34.4	52.1	193.0	1.58x	1.93x	25.41%	1st	23.7%	16.1%	11.3%	1.61
Juggernaut Capital Partners II, L.P.	2/2012	2012	Active	Buyout - Small	75.0	80.5	57.1	82.4	82.4	139.5	0.71x	1.73x	12.80%	3rd	26.5%	15.7%	8.8%	1.51
Northgate Venture Partners VI, L.P.	3/2012	2012	Exited	Fund of Funds	50.0	45.5	62.2	-	-	62.2	1.37x	1.37x	9.25%	3rd	22.3%	13.6%	7.5%	1.14
GGV Capital IV, L.P.	5/2012	2012	Active	Venture Capital - Balanced	50.0	49.9	33.1	97.7	98.2	130.8	0.66x	2.62x	17.47%	2nd	22.7%	15.4%	8.8%	2.10
Clearlake Capital Partners III, L.P.	8/2012	2012	Active	Buyout - Mid	75.0	136.4	261.2	44.1	66.4	305.2	1.91x	2.24x	40.10%	1st	26.5%	15.7%	8.8%	2.04
Lightyear Fund III, L.P.	8/2012	2012	Active	Buyout - Small	105.0	120.6	247.0	7.5	24.6	254.6	2.05x	2.11x	24.97%	2nd	26.5%	15.7%	8.8%	1.67
Blackstone Capital Partners IV - Secondary	12/2012	2012	Active	Secondaries	5.0	3.1	3.9	.1	.4	4.0	1.26x	1.29x	14.21%	3rd	26.5%	15.7%	8.8%	1.08
<b>2012 Vintage Total</b>					<b>435.0</b>	<b>536.2</b>	<b>823.1</b>	<b>266.1</b>	<b>323.9</b>	<b>1,089.3</b>	<b>1.53x</b>	<b>2.03x</b>	<b>22.91%</b>					<b>1.71</b>
<b>2013 Vintage</b>																		
Institutional Venture Partners XIV, L.P.	6/2012	2013	Active	Venture Capital - Late Stage	60.0	60.1	35.8	52.8	52.8	88.6	0.60x	1.47x	9.70%	3rd	22.2%	16.4%	8.9%	1.32
Wayzata Opportunities Fund III, L.P.	9/2012	2013	Exited	Distressed	100.0	47.5	47.7	-	-	47.7	1.00x	1.00x	0.17%	4th	19.2%	12.5%	7.5%	0.96
Nordic Capital VIII Beta, L.P.	11/2012	2013	Exited	Buyout - Large	92.0	94.9	141.7	-	-	141.7	1.49x	1.49x	16.69%	2nd	17.5%	10.3%	5.8%	1.27
Riverside Capital Appreciation Fund VI, L.P.	12/2012	2013	Active	Buyout - Mid	100.0	109.4	90.4	50.2	58.7	140.5	0.83x	1.28x	9.24%	3rd	21.8%	13.8%	8.4%	1.18
Silver Lake Partners IV, L.P.	3/2013	2013	Active	Buyout - Global	105.0	129.0	97.8	128.8	132.3	226.5	0.76x	1.76x	23.05%	1st	19.8%	12.8%	7.9%	1.65
RLH Investors III, L.P.	3/2013	2013	Exited	Buyout - Small	50.0	45.1	56.3	-	-	56.3	1.25x	1.25x	6.56%	4th	21.8%	13.8%	8.4%	1.05
Marlin Equity IV, L.P.	4/2013	2013	Active	Distressed	50.0	49.7	24.7	39.0	44.1	63.7	0.50x	1.28x	8.00%	3rd	19.2%	12.5%	7.5%	1.22
Carlyle Partners VI, L.P.	8/2013	2013	Active	Buyout - Global	150.0	160.4	68.5	134.4	144.5	202.9	0.43x	1.27x	8.01%	4th	21.8%	13.8%	8.4%	1.23
MBK Partners Fund III, L.P.	8/2013	2013	Active	Buyout - Large	100.0	108.8	55.6	96.1	96.1	150.6	0.51x	1.38x	9.67%	3rd	19.8%	12.8%	7.9%	1.26
Insignia Capital Partners (Parallel A), L.P.	9/2013	2013	Active	Buyout - Small	100.0	91.0	9.3	108.7	122.3	118.1	1.10x	1.30x	11.90%	3rd	21.8%	13.8%	8.4%	1.32
<b>2013 Vintage Total</b>					<b>907.0</b>	<b>895.9</b>	<b>627.8</b>	<b>609.0</b>	<b>650.8</b>	<b>1,236.7</b>	<b>0.70x</b>	<b>1.38x</b>	<b>11.21%</b>					<b>1.25</b>
<b>2014 Vintage</b>																		
Sterling Investment Partners III, L.P.	6/2013	2014	Active	Buyout - Small	100.0	85.1	60.8	67.9	98.4	128.7	0.71x	1.51x	16.90%	2nd	20.9%	14.6%	8.0%	1.45
CVC Capital Partners VI (B) L.P.	7/2013	2014	Active	Buyout - Global	114.9	125.7	65.7	116.6	135.4	182.3	0.52x	1.45x	15.00%	2nd	21.8%	9.7%	4.6%	1.33
J.P. Morgan Emerging Managers Program II	12/2013	2014	Active	Fund of Funds	100.1	97.0	103.2	103.3	117.8	206.5	1.06x	2.13x	36.35%	1st	20.5%	13.6%	7.6%	2.00
USV 2014, L.P.	1/2014	2014	Active	Venture Capital - Early Stage	8.3	7.7	.8	16.6	17.1	17.4	0.11x	2.27x	23.81%	1st	21.5%	14.9%	8.2%	2.19
USV Opportunity 2014, L.P.	1/2014	2014	Active	Venture Capital - Early Stage	7.4	6.0	.5	10.1	11.5	10.5	0.08x	1.75x	15.96%	2nd	21.5%	14.9%	8.2%	1.78
GTB Capital Partners II, L.P.	2/2014	2014	Active	Co-Investments	400.0	311.7	173.3	249.5	356.1	422.8	0.56x	1.36x	10.30%	3rd	20.5%	12.6%	6.5%	1.29
Onex Partners IV, L.P.	2/2014	2014	Active	Buyout - Large	150.0	144.7	67.8	86.6	96.8	154.4	0.47x	1.07x	2.11%	4th	21.2%	13.7%	7.7%	1.02
Palladium Equity Partners IV, L.P.	2/2014	2014	Active	Buyout - Small	100.0	103.9	56.5	67.4	73.6	123.9	0.54x	1.19x	6.77%	4th	20.9%	14.6%	8.0%	1.11
Vista Equity Partners Fund V, L.P.	3/2014	2014	Active	Buyout - Large	200.0	273.1	269.3	198.1	244.5	467.4	0.99x	1.71x	20.21%	2nd	20.9%	14.6%	8.0%	1.55
GGV Capital V L.P.	4/2014	2014	Active	Venture Capital - Balanced	50.0	47.5	23.7	133.0	135.5	156.7	0.50x	3.30x	31.24%	1st	21.7%	14.1%	6.9%	3.03
ABRY Advanced Securities Fund III, L.P.	4/2014	2014	Exited	Distressed	25.0	15.3	23.9	-	-	23.9	1.56x	1.56x	18.01%	2nd	20.0%	12.0%	7.5%	1.25
<b>2014 Vintage Total</b>					<b>1,255.7</b>	<b>1,217.5</b>	<b>845.2</b>	<b>1,049.1</b>	<b>1,286.7</b>	<b>1,894.3</b>	<b>0.69x</b>	<b>1.56x</b>	<b>16.14%</b>					<b>1.44</b>
<b>2015 Vintage</b>																		
ABRY Partners VIII, L.P.	8/2014	2015	Exited	Buyout - Mid	35.0	36.6	44.8	-	-	44.8	1.22x	1.22x	9.69%	3rd	18.7%	12.9%	6.7%	1.12
Centerbridge Capital Partners III, L.P.	10/2014	2015	Active	Distressed	75.0	62.8	27.7	55.9	90.8	83.6	0.44x	1.33x	14.12%	2nd	18.6%	10.1%	5.5%	1.35
Siris Partners III, L.P.	12/2014	2015	Active	Buyout - Mid	60.0	64.0	30.0	49.2	58.8	79.2	0.47x	1.24x	11.36%	3rd	18.7%	12.9%	6.7%	1.22
Juggernaut Capital Partners III, L.P.	2/2015	2015	Active	Buyout - Small	100.0	108.1	18.2	110.9	110.9	129.1	0.17x	1.19x	7.11%	3rd	18.7%	12.9%	6.7%	1.21
Carlye U.S. Equity Opportunity Fund II, L.P.	3/2015	2015	Active	Buyout - Mid	200.0	155.3	14.5	128.1	187.1	142.5	0.09x	0.92x	-4.04%	4th	18.7%	12.9%	6.7%	0.97
Storm Ventures Fund V, L.P.	3/2015	2015	Active	Venture Capital - Early Stage	50.0	40.0	1.8	57.0	67.0	58.7	0.04x	1.47x	13.21%	3rd	23.1%	13.8%	5.8%	1.49
Institutional Venture Partners XV, L.P.	4/2015	2015	Active	Venture Capital - Late Stage	90.0	90.2	17.6	118.9	118.9	136.5	0.20x	1.51x	16.02%	2nd	23.1%	13.8%	5.8%	1.51
BDCM Opportunity Fund IV, L.P.	6/2015	2015	Active	Distressed	100.0	113.6	34.8	99.5	119.5	134.3	0.31x	1.18x	8.13%	3rd	18.6%	10.1%	5.5%	1.20
Clearlake Capital Partners IV, L.P.	6/2015	2015	Active	Buyout - Mid	77.0	108.7	80.6	78.9	88.7	159.5	0.74x	1.47x	24.44%	1st	18.7%	12.9%	6.7%	1.44
Gateway Private Equity Fund-B, L.P.	9/2015	2015	Active	Fund of Funds	300.0	239.6	18.2	357.2	421.5	375.4	0.08x	1.57x	20.73%	1st	20.7%	12.2%	5.8%	1.66
<b>2015 Vintage Total</b>					<b>1,087.0</b>	<b>1,018.8</b>	<b>288.1</b>	<b>1,055.6</b>	<b>1,263.2</b>	<b>1,343.7</b>	<b>0.28x</b>	<b>1.32x</b>	<b>12.79%</b>					<b>1.34</b>
<b>2016 Vintage</b>																		
Hellman & Friedman Capital Partners VIII, L.P.	9/2014	2016	Active	Buyout - Global	125.0	123.1	9.5	118.4	124.7	127.9	0.08x	1.04x	2.11%	4th	18.1%	11.5%	5.9%	1.15
Blackstone Capital Partners VII, L.P.	5/2015	2016	Active	Buyout - Global	180.0	157.7	17.9	158.3	201.0	176.2	0.11x	1.12x	8.62%	3rd	18.1%	11.5%	5.9%	1.20
Excellere Capital Fund III, L.P.	7/2015	2016	Active	Buyout - Small	70.0	44.0	7.2	43.0	69.0	50.2	0.16x	1.14x	12.14%	2nd	18.1%	11.5%	5.9%	1.20
GBOF V Feeder SCS	11/2015	2016	Active	Buyout - Mid	85.6	75.8	25.0	49.2	59.0	74.2	0.33x	0.98x	-1.26%	4th	15.6%	8.0%	-0.1%	1.03
Australis Partners Fund, L.P.	12/2015	2016	Active	Growth Equity	125.0	86.9	.2	92.1	130.4	92.3	0.00x	1.06x	3.53%	4th	20.2%	10.9%	3.7%	1.19
Harvest Partners VII, L.P.	12/2015	2016	Active	Buyout - Mid	80.0	85.4	6.9	75.0	76.5	81.9	0.08x	0.96x	-2.78%	4th	18.1%	11.5%	5.9%	1.04
GGV Capital VI, L.P.	2/2016	2016	Active	Venture Capital - Balanced	45.0	41.9	-	55.8	58.9	55.8	0.00x	1.33x	14.13%	3rd	27.0%	16.0%	8.3%	1.40
GGV Discovery I, L.P.	2/2016	2016	Active	Venture Capital - Early Stage	15.0	13.1	.1	17.5	19.4	17.6	0.01x	1.34x	13.77%	3rd	27.0%	16.0%	8.3%	1.37
Lightyear Fund IV, L.P.	2/2016	2016	Active	Buyout - Small	150.0	147.0	20.1	146.3	167.4	166.4	0.14x	1.13x	8.11%	3rd	18.1%	11.5%	5.9%	1.24
USV 2016, L.P.	3/2016	2016	Active	Venture Capital - Early Stage	9.0	6.2	-	7.3	10.1	7.3	0.00x	1.17x	9.18%	3rd	23.6%	14.1%	8.1%	1.26
Vista Equity Partners Fund VI, L.P.	3/2016	2016	Active	Buyout - Global	200.0	234.6	64.5	242.4	271.8	306.9	0.27x	1.31x	13.17%	2nd	18.1%	11.5%	5.9%	1.29
Livingbridge 6, L.P.	7/2016	2016	Active	Buyout - Small	51.6	35.1	.7	36.4	52.9	37.1	0.02x	1.06x	3.24%	3rd	15.6%	8.0%	-0.1%	1.19
<b>2016 Vintage Total</b>					<b>1,136.2</b>	<b>1,050.8</b>	<b>152.1</b>	<b>1,041.6</b>	<b>1,241.2</b>	<b>1,193.8</b>	<b>0.14x</b>	<b>1.14x</b>	<b>7.58%</b>					<b>1.21</b>

# NEW Portfolio Investment Report

As of March 31, 2020

(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
<b>2017 Vintage</b>																		
Green Equity Investors VII, L.P.	2/2016	2017	Active	Buyout - Global	150.0	116.4	1.3	131.5	166.4	132.8	0.01x	1.14x	8.31%	3rd	19.8%	12.2%	6.0%	1.27
BN Capital Fund II, L.P.	5/2016	2017	Active	Venture Capital - Early Stage	34.0	2.5	.6	2.0	2.4	2.6	0.23x	1.04x	1.70%	4th	22.5%	8.8%	2.2%	1.01
BRV Aster Fund II, L.P.	9/2016	2017	Active	Venture Capital - Early Stage	40.0	24.0	-	27.0	43.0	27.0	0.00x	1.13x	6.67%	3rd	20.1%	9.5%	3.7%	1.27
J.P. Morgan Emerging Managers Program III	9/2016	2017	Active	Fund of Funds	100.1	65.0	4.5	77.0	113.8	81.5	0.07x	1.26x	17.25%	2nd	20.0%	9.6%	3.4%	1.39
MBK Partners Fund IV, L.P.	11/2016	2017	Active	Buyout - Large	120.0	88.8	25.6	77.5	111.0	103.1	0.29x	1.16x	10.27%	2nd	18.9%	9.3%	1.1%	1.23
Incline Equity Partners IV, L.P.	12/2016	2017	Active	Buyout - Small	37.5	20.4	.1	25.6	42.7	25.7	0.01x	1.26x	20.22%	1st	19.8%	12.2%	6.0%	1.41
LAV Biosciences Fund IV, L.P.	2/2017	2017	Active	Venture Capital - Balanced	40.0	36.8	2.8	53.7	59.6	56.4	0.07x	1.53x	27.48%	1st	20.1%	9.5%	3.7%	1.66
One Rock Capital Partners II, L.P.	3/2017	2017	Active	Buyout - Small	72.5	52.3	-	56.0	76.2	56.0	0.00x	1.07x	5.15%	4th	19.8%	12.2%	6.0%	NM
<b>2017 Vintage Total</b>					<b>594.1</b>	<b>406.3</b>	<b>34.9</b>	<b>450.4</b>	<b>615.2</b>	<b>485.3</b>	<b>0.09x</b>	<b>1.19x</b>	<b>12.07%</b>					<b>1.30</b>
<b>2018 Vintage</b>																		
GGV Capital VI Plus, L.P.	2/2016	2018	Active	Venture Capital - Late Stage	15.0	11.5	-	11.1	14.6	11.1	0.00x	0.97x	-2.37%	3rd	16.3%	2.6%	-8.1%	1.13
Silver Lake Partners V, L.P.	3/2017	2018	Active	Buyout - Global	180.0	106.7	1.3	113.2	187.9	114.6	0.01x	1.07x	6.82%	2nd	10.3%	-0.9%	-18.3%	1.25
CVC Capital Partners VII, L.P.	5/2017	2018	Active	Buyout - Global	221.4	111.5	1.4	108.7	218.7	110.1	0.01x	0.99x	-1.86%	NM	1.5%	-13.3%	-30.5%	NM
Onex Partners V, L.P.	7/2017	2018	Active	Buyout - Large	200.0	45.4	-	33.4	188.0	33.4	0.00x	0.74x	-45.90%	NM	10.3%	-0.9%	-18.3%	NM
Canaan XI, L.P.	7/2017	2018	Active	Venture Capital - Early Stage	50.0	26.5	-	33.6	57.1	33.6	0.00x	1.27x	22.21%	NM	12.2%	2.2%	-8.0%	NM
J.P. Morgan Emerging Managers Program IV	10/2018	2018	Active	Fund of Funds	300.0	35.1	-	32.4	297.4	32.4	0.00x	0.92x	-14.66%	NM	15.1%	3.9%	-7.4%	NM
Clearlake Capital Partners V, L.P.	11/2017	2018	Active	Buyout - Mid	100.0	79.8	28.3	83.6	118.1	111.9	0.36x	1.40x	36.69%	NM	10.6%	1.9%	-6.8%	NM
Sinovation Fund IV, L.P.	3/2018	2018	Active	Venture Capital - Early Stage	75.0	22.5	-	20.8	73.3	20.8	0.00x	0.92x	-5.05%	NM	16.3%	2.6%	-8.1%	NM
Juggernaut Capital Partners IV, L.P.	3/2018	2018	Active	Buyout - Small	125.0	31.1	-	32.1	126.0	32.1	0.00x	1.03x	3.78%	NM	10.6%	1.9%	-6.8%	NM
<b>2018 Vintage Total</b>					<b>1,266.4</b>	<b>470.0</b>	<b>31.0</b>	<b>468.8</b>	<b>1,280.9</b>	<b>499.9</b>	<b>0.07x</b>	<b>1.06x</b>	<b>7.08%</b>					<b>1.24</b>
<b>2019 Vintage</b>																		
Clarion Investors III, L.P.	11/2017	2019	Active	Buyout - Small	50.0	3.8	-	4.1	50.3	4.1	0.00x	1.09x	9.23%	NM	N/A	N/A	N/A	NM
Alchemy Special Opportunities Fund IV, L.P.	11/2017	2019	Active	Distressed	81.1	8.6	-	3.0	75.6	3.0	0.00x	0.35x	-64.58%	NM	N/A	N/A	N/A	NM
PAI Europe VII, L.P.	12/2017	2019	Active	Buyout - Large	164.9	24.0	-	8.7	149.6	8.7	0.00x	0.36x	-76.80%	NM	N/A	N/A	N/A	NM
AE Industrial Partners Fund II, L.P.	6/2018	2019	Active	Buyout - Small	100.0	22.6	-	22.1	99.4	22.1	0.00x	0.97x	-4.46%	NM	N/A	N/A	N/A	NM
GGV Capital VII Plus, L.P.	8/2018	2019	Active	Venture Capital - Late Stage	16.0	5.4	-	5.4	16.0	5.4	0.00x	1.00x	0.19%	NM	N/A	N/A	N/A	NM
GGV Capital VII, L.P.	8/2018	2019	Active	Venture Capital - Balanced	64.0	23.7	-	22.8	63.1	22.8	0.00x	0.96x	-6.17%	NM	N/A	N/A	N/A	NM
GGV Discovery II, L.P.	8/2018	2019	Active	Venture Capital - Early Stage	20.0	7.1	-	7.4	20.3	7.4	0.00x	1.04x	6.61%	NM	N/A	N/A	N/A	NM
Riverside Micro-Cap Fund V, L.P.	8/2018	2019	Active	Buyout - Small	65.0	13.1	-	10.8	62.7	10.8	0.00x	0.82x	-22.08%	NM	N/A	N/A	N/A	NM
Accel-KKR Growth Capital Partners III, L.P.	8/2018	2019	Active	Growth Equity	50.0	8.9	-	8.1	49.2	8.1	0.00x	0.91x	-13.73%	NM	N/A	N/A	N/A	NM
Hellman & Friedman Capital Partners IX, L.P.	9/2018	2019	Active	Buyout - Global	150.0	-	-	(4.7)	145.3	(4.7)	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Triton Fund V, L.P.	10/2018	2019	Active	Buyout - Mid	164.7	25.8	-	12.9	151.8	12.9	0.00x	0.50x	-63.79%	NM	N/A	N/A	N/A	NM
Siris Partners IV, L.P.	10/2018	2019	Active	Buyout - Mid	100.0	46.3	-	37.7	91.4	37.7	0.00x	0.82x	-26.82%	NM	N/A	N/A	N/A	NM
Vista Equity Partners Fund VII, L.P.	12/2018	2019	Active	Buyout - Global	200.0	51.8	.0	46.9	195.0	47.0	0.00x	0.91x	-11.71%	NM	N/A	N/A	N/A	NM
USV 2019, L.P.	12/2018	2019	Active	Venture Capital - Early Stage	9.0	2.4	-	2.1	8.7	2.1	0.00x	0.86x	-30.75%	NM	N/A	N/A	N/A	NM
USV Opportunity 2019, L.P.	12/2018	2019	Active	Venture Capital - Balanced	11.3	3.7	-	3.5	11.1	3.5	0.00x	0.96x	-5.64%	NM	N/A	N/A	N/A	NM
Storm Ventures Fund VI, L.P.	12/2018	2019	Active	Venture Capital - Early Stage	50.0	9.0	-	7.7	48.7	7.7	0.00x	0.86x	-19.94%	NM	N/A	N/A	N/A	NM
LAV Biosciences Fund V, L.P.	1/2019	2019	Active	Venture Capital - Balanced	48.0	20.6	-	22.1	49.5	22.1	0.00x	1.07x	16.10%	NM	N/A	N/A	N/A	NM
Vinci Capital Partners III, L.P.	4/2019	2019	Active	Buyout - Mid	175.0	17.0	.9	10.5	70.1	11.5	0.05x	0.68x	-40.17%	NM	N/A	N/A	N/A	NM
Advent International GPE IX, L.P.	4/2019	2019	Active	Buyout - Global	100.0	22.0	-	19.7	97.7	19.7	0.00x	0.90x	-16.24%	NM	N/A	N/A	N/A	NM
TA XIII, L.P.	5/2019	2019	Active	Growth Equity	75.0	11.3	-	9.4	73.2	9.4	0.00x	0.84x	-16.14%	NM	N/A	N/A	N/A	NM
Joy Capital Opportunity, L.P.	6/2019	2019	Active	Venture Capital - Balanced	25.0	20.6	-	16.7	21.0	16.7	0.00x	0.81x	-28.21%	NM	N/A	N/A	N/A	NM
Joy Capital III, L.P.	7/2019	2019	Active	Venture Capital - Early Stage	40.0	13.0	-	12.3	39.4	12.3	0.00x	0.95x	-7.59%	NM	N/A	N/A	N/A	NM
Blackfin Financial Services Fund III, L.P.	7/2019	2019	Active	Buyout - Mid	96.1	3.9	-	2.3	94.5	2.3	0.00x	0.59x	-40.85%	NM	N/A	N/A	N/A	NM
Co-Investment Fund	8/2019	2019	Active	Co-Investments	50.0	35.0	-	36.0	51.0	36.0	0.00x	2.10x	9.95%	NM	N/A	N/A	N/A	NM
Atlantic Street Capital IV, L.P.	8/2019	2019	Active	Buyout - Small	50.0	6.0	-	4.9	48.8	4.9	0.00x	0.80x	-20.22%	NM	N/A	N/A	N/A	NM
Accel-KKR Capital Partners CV III, L.P.	8/2019	2019	Active	Secondaries	16.0	12.9	-	13.2	16.4	13.2	0.00x	1.03x	2.87%	NM	N/A	N/A	N/A	NM
RedBird Capital Partners Series 2019, L.P.	10/2019	2019	Active	Growth Equity	150.0	116.4	.0	115.8	149.9	115.8	0.00x	0.99x	-0.53%	NM	N/A	N/A	N/A	NM
Jade Equity Investors, L.P.	10/2019	2019	Active	Buyout - Mid	50.0	-	-	(1)	49.9	(1)	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Revelstoke Capital Partners Single Asset Fund I, L.P.	11/2019	2019	Active	Secondaries	60.0	52.0	-	64.7	72.8	64.7	0.00x	1.25x	24.16%	NM	N/A	N/A	N/A	NM
Access Foundation Partners Group II, LLC	12/2019	2019	Active	Secondaries	30.0	23.4	-	25.1	31.7	25.1	0.00x	1.07x	7.09%	NM	N/A	N/A	N/A	NM
<b>2019 Vintage Total</b>					<b>2,161.0</b>	<b>610.1</b>	<b>1.0</b>	<b>551.2</b>	<b>2,103.9</b>	<b>552.2</b>	<b>0.00x</b>	<b>0.91x</b>	<b>-19.11%</b>					<b>1.09</b>
<b>2020 Vintage</b>																		
BRV Aster Fund III, L.P.	2/2019	2020	Active	Venture Capital - Early Stage	50.0	-	-	-	50.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
BRV Aster Opportunity Fund II, L.P.	2/2019	2020	Active	Venture Capital - Balanced	25.0	-	-	-	25.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Accel-KKR Capital Partners VI, L.P.	5/2019	2020	Active	Buyout - Mid	110.0	-	-	-	110.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Green Equity Investors VIII, L.P.	10/2019	2020	Active	Buyout - Global	150.0	-	-	-	150.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
MBK Partners Fund V, L.P.	11/2019	2020	Active	Buyout - Large	150.0	-	-	-	150.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Sterling Investment Partners IV, L.P.	12/2019	2020	Active	Buyout - Mid	125.0	-	-	-	125.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Wynnchurch Capital Partners V, L.P.	1/2020	2020	Active	Buyout - Mid	75.0	-	-	-	75.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Clearlake Capital Partners VI, L.P.	1/2020	2020	Active	Buyout - Large	160.0	-	-	-	160.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Montefiore Investment V, S.L.P.	1/2020	2020	Active	Buyout - Small	43.9	-	-	-	43.9	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Summit Partners Europe Growth Equity Fund III, S.C.S.P.	3/2020	2020	Active	Growth Equity	38.4	-	-	-	38.4	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
<b>2020 Vintage Total</b>					<b>927.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>927.3</b>	<b>-</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>					<b>NM</b>
<b>Total Portfolio Investments</b>					<b>\$17,905.6</b>	<b>\$14,430.1</b>	<b>\$16,979.6</b>	<b>\$6,215.8</b>	<b>7.7</b>	<b>\$23,195.3</b>	<b>1.18x</b>	<b>1.61x</b>	<b>15.94 %</b>					<b>1.41</b>

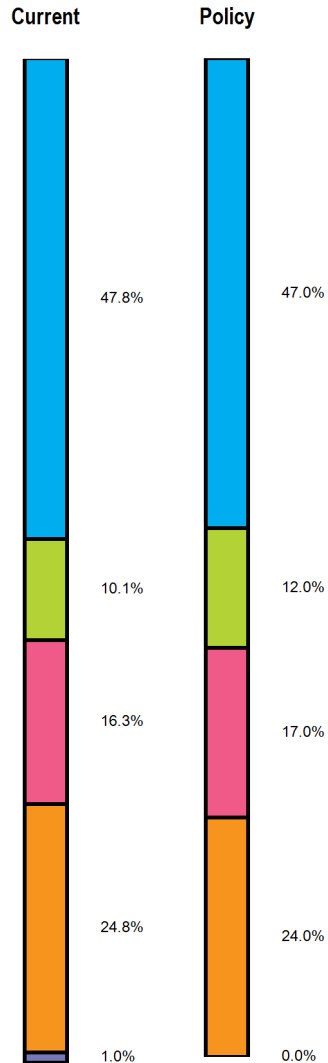
The Since Inception Net IRR and return multiples are calculated by LACERA using all the outflows to and inflows from the underlying fund investments, including cash flows for expenses and fees paid by the Portfolio to those underlying fund investments. The terminal values used are the capital account balances as of the reporting period, as stated by the General Partners of the underlying fund investment, whether at cost or fair value. If the underlying fund investment's terminal value is prior to the reporting period, the IRR and return multiples are calculated as of the last valuation date indicated by the fund manager. None of the information contained herein has been reviewed or approved by the General Partners of the Funds.

Vintage years are based on LACERA's initial cash contribution to the fund.

**Los Angeles County Employees  
Retirement Association**

**June 30, 2020**

**Fund Evaluation Report**



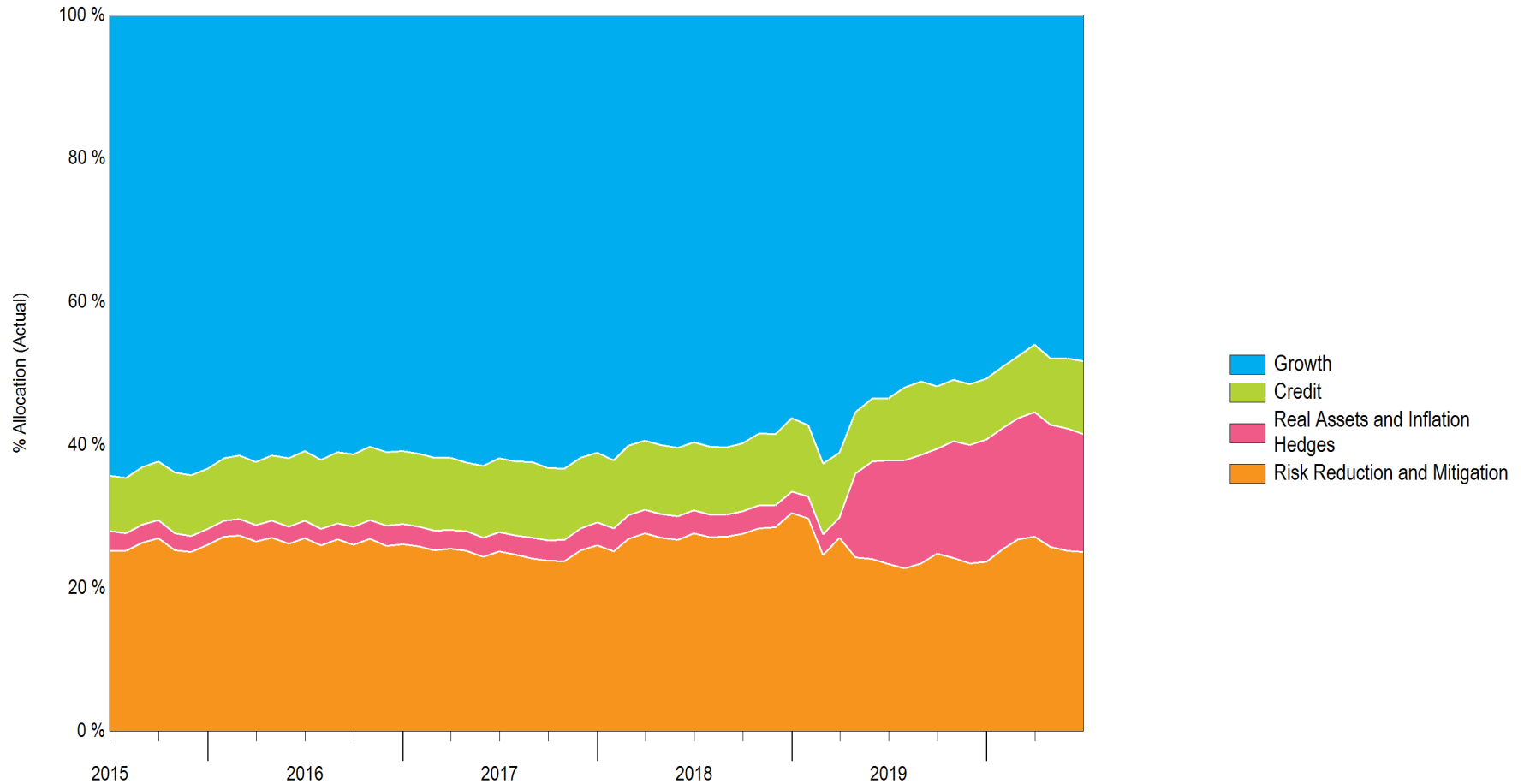
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$27,848,472,369</b>	<b>47.8%</b>	<b>47.0%</b>	<b>0.8%</b>	<b>40.0% - 54.0%</b>	<b>Yes</b>
Global Equity	\$20,799,372,099	35.7%	35.0%	0.7%	28.0% - 42.0%	Yes
Private Equity	\$6,361,422,072	10.9%	10.0%	0.9%	7.0% - 13.0%	Yes
Opportunistic Real Estate	\$687,678,198	1.2%	2.0%	-0.8%	0.0% - 3.0%	Yes
<b>Credit</b>	<b>\$5,864,306,872</b>	<b>10.1%</b>	<b>12.0%</b>	<b>-1.9%</b>	<b>9.0% - 15.0%</b>	<b>Yes</b>
High Yield	\$1,895,476,910	3.3%	3.0%	0.3%	0.0% - 6.0%	Yes
Bank Loans	\$2,110,385,317	3.6%	4.0%	-0.4%	0.0% - 6.0%	Yes
EM Debt	\$799,050,787	1.4%	2.0%	-0.6%	0.0% - 4.0%	Yes
Illiquid Credit <sup>1</sup>	\$1,057,166,727	1.8%	3.0%	-1.2%	0.0% - 5.0%	Yes
<b>Real Assets and Inflation Hedges</b>	<b>\$9,502,965,437</b>	<b>16.3%</b>	<b>17.0%</b>	<b>-0.7%</b>	<b>14.0% - 20.0%</b>	<b>Yes</b>
Core and Value-Added Real Estate	\$4,688,394,730	8.1%	7.0%	1.1%	4.0% - 10.0%	Yes
Natural Resources and Commodities	\$2,052,423,347	3.5%	4.0%	-0.5%	2.0% - 6.0%	Yes
Infrastructure	\$1,674,529,309	2.9%	3.0%	-0.1%	0.0% - 4.0%	Yes
TIPS	\$1,087,618,051	1.9%	3.0%	-1.1%	0.0% - 5.0%	Yes
<b>Risk Reduction and Mitigation</b>	<b>\$14,446,550,855</b>	<b>24.8%</b>	<b>24.0%</b>	<b>0.8%</b>	<b>18.0% - 30.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$11,553,402,556	19.8%	19.0%	0.8%	13.0% - 25.0%	Yes
Diversified Hedge Fund Portfolio	\$1,949,617,753	3.3%	4.0%	-0.7%	0.0% - 6.0%	Yes
Cash	\$943,530,546	1.6%	1.0%	0.6%	0.0% - 3.0%	Yes
<b>Overlay</b>	<b>\$560,358,743</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.0%</b>		
<b>Total<sup>2</sup></b>	<b>\$58,222,654,277</b>	<b>100.0%</b>	<b>100.0%</b>			

<sup>1</sup> Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

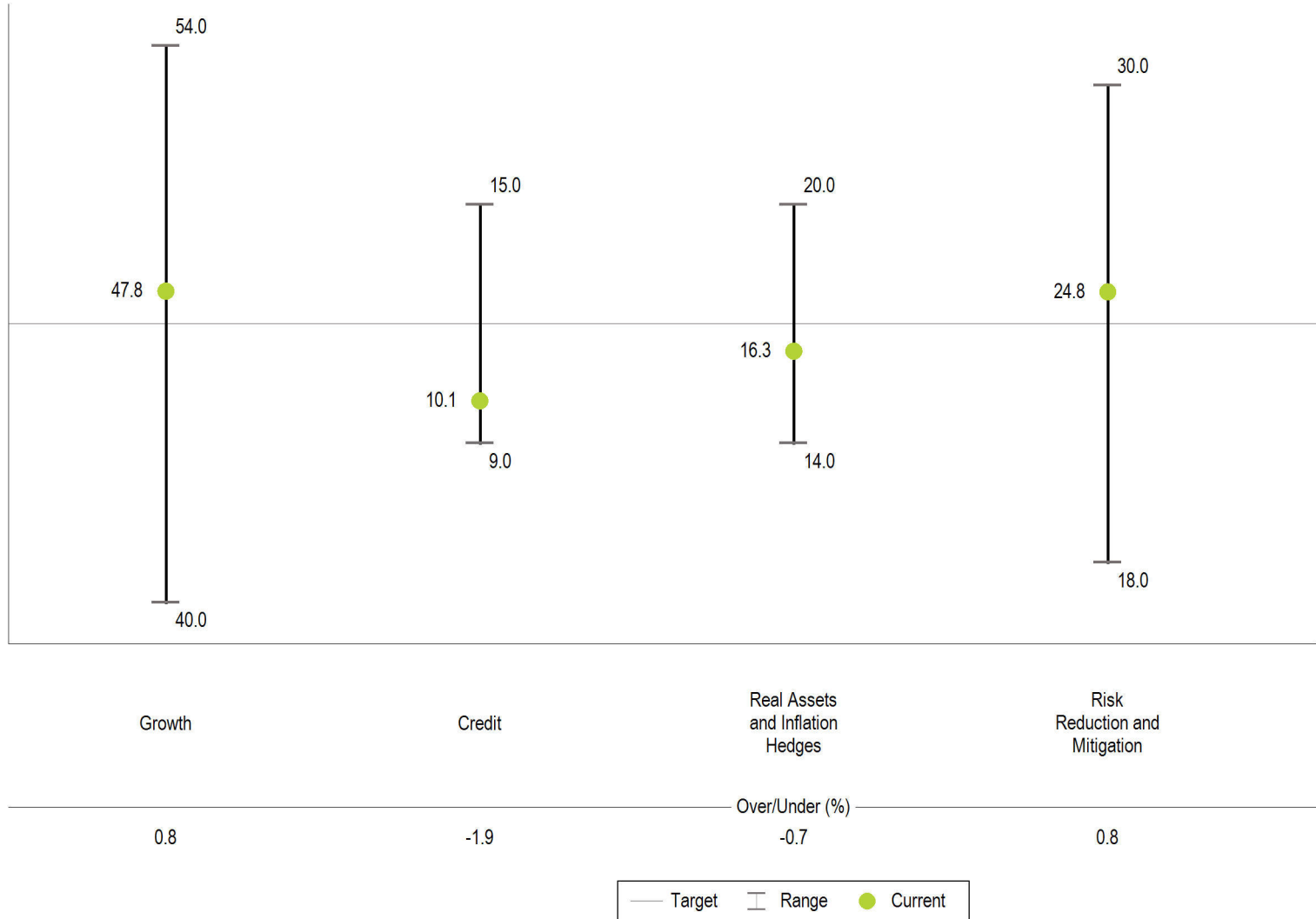
<sup>2</sup> Totals may not add up due to rounding.

\* The Functional Framework became effective April 1, 2019.

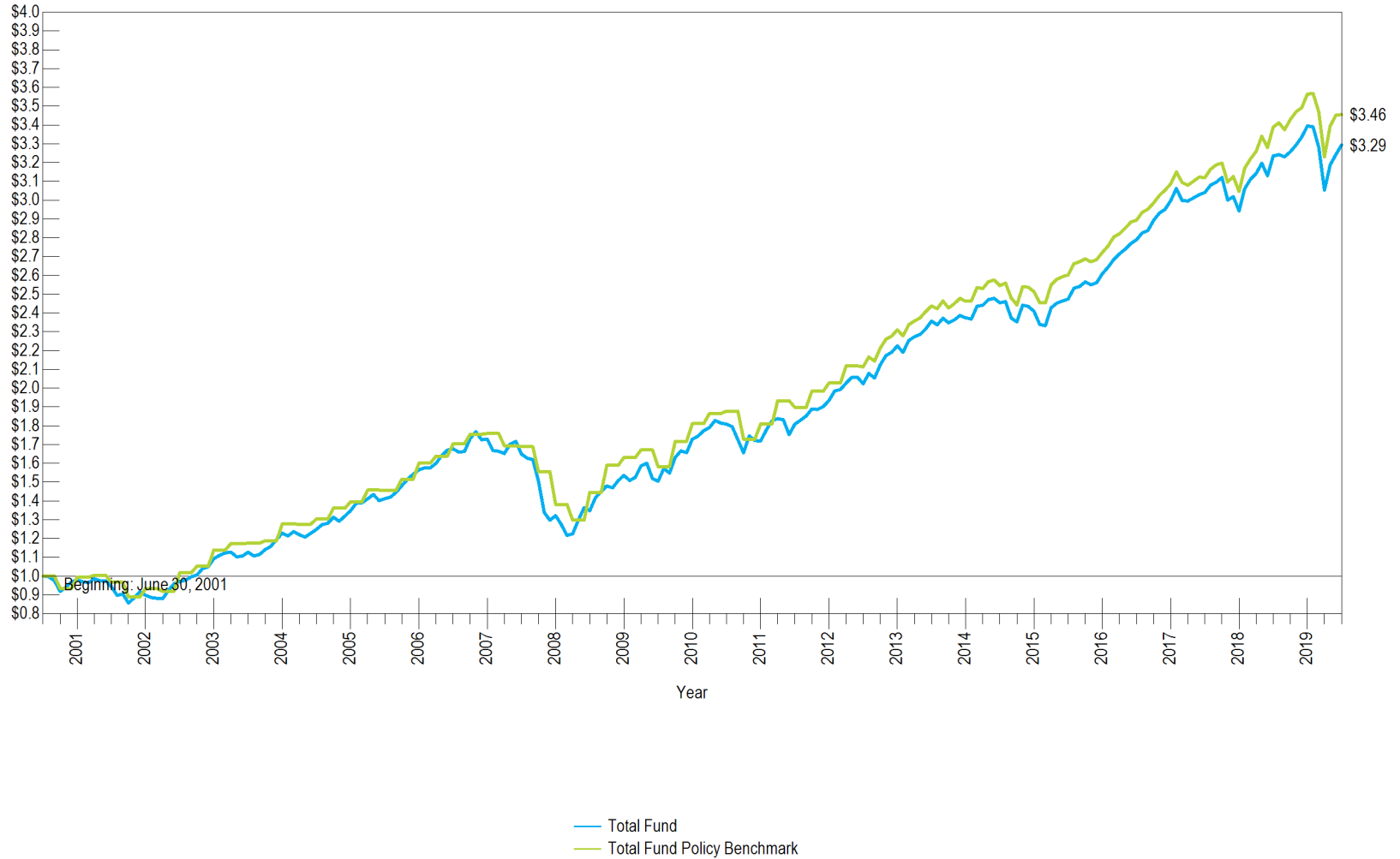
Asset Allocation History  
5 Years Ending June 30, 2020



#### Actual vs. Target



#### Growth of a Dollar





Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD <sup>1</sup> (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	<b>58,222,654,277</b>	<b>100.0</b>	<b>1.6</b>	<b>7.9</b>	<b>1.8</b>	<b>1.8</b>	<b>5.7</b>	<b>6.1</b>	<b>8.2</b>
<i>Total Fund Policy Benchmark</i>			<u>0.1</u>	<u>7.0</u>	<u>2.0</u>	<u>2.0</u>	<u>6.1</u>	<u>6.3</u>	<u>8.1</u>
Excess Return			1.5	0.9	-0.2	-0.2	-0.4	-0.2	0.1
<b>Growth (Net)</b>	<b>27,848,472,369</b>	<b>47.8</b>	<b>2.4</b>	<b>12.3</b>	<b>2.1</b>	<b>2.1</b>	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>-0.6</u>	<u>9.2</u>	<u>-0.4</u>	<u>-0.4</u>	--	--	--
Excess Return			3.0	3.1	2.5	2.5			
<b>Credit (Net)</b>	<b>5,864,306,872</b>	<b>10.1</b>	<b>2.3</b>	<b>5.2</b>	<b>-2.9</b>	<b>-2.9</b>	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>1.3</u>	<u>8.2</u>	<u>2.4</u>	<u>2.4</u>	--	--	--
Excess Return			1.0	-3.0	-5.3	-5.3			
<b>Real Assets and Inflation Hedges (Net)</b>	<b>9,502,965,437</b>	<b>16.3</b>	<b>-0.1</b>	<b>4.0</b>	<b>-4.5</b>	<b>-4.5</b>	--	--	--
<i>Real Assets and Inflation Hedges Custom Blended Benchmark</i>			<u>0.7</u>	<u>6.3</u>	<u>-1.3</u>	<u>-1.3</u>	--	--	--
Excess Return			-0.8	-2.3	-3.2	-3.2			
<b>Risk Reduction and Mitigation (Net)</b>	<b>14,446,550,855</b>	<b>24.8</b>	<b>0.9</b>	<b>3.0</b>	<b>7.5</b>	<b>7.5</b>	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>0.5</u>	<u>2.4</u>	<u>7.7</u>	<u>7.7</u>	--	--	--
Excess Return			0.4	0.6	-0.2	-0.2			
<b>Parametric Overlay (Net)</b>	<b>560,358,743</b>	<b>1.0</b>							

<sup>1</sup> 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 (%)
<b>Total Fund (Net)</b>	<b>58,222,654,277</b>	<b>100.0</b>	<b>1.6</b>	<b>7.9</b>	<b>1.8</b>	<b>1.8</b>	<b>5.7</b>	<b>6.1</b>	<b>8.2</b>
<b>Total Fund (Gross)</b>			<b>1.6</b>	<b>7.9</b>	<b>2.1</b>	<b>2.1</b>	<b>6.0</b>	<b>6.3</b>	<b>8.4</b>
<i>Total Fund Policy Benchmark</i>			<u>0.1</u>	<u>7.0</u>	<u>2.0</u>	<u>2.0</u>	<u>6.1</u>	<u>6.3</u>	<u>8.1</u>
Excess Return (vs. Net)			1.5	0.9	-0.2	-0.2	-0.4	-0.2	0.1
<b>Growth (Net)<sup>1</sup></b>	<b>27,848,472,369</b>	<b>47.8</b>	<b>2.4</b>	<b>12.3</b>	<b>2.1</b>	<b>2.1</b>	--	--	--
<b>Growth (Gross)</b>			<b>2.4</b>	<b>12.4</b>	<b>2.4</b>	<b>2.4</b>	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>-0.6</u>	<u>9.2</u>	<u>-0.4</u>	<u>-0.4</u>	--	--	--
Excess Return (vs. Net)			3.0	3.1	2.5	2.5			
<b>Global Equity (Net)</b>	<b>20,799,372,099</b>	<b>35.7</b>	<b>3.1</b>	<b>19.8</b>	<b>1.4</b>	<b>1.4</b>	--	--	--
<b>Global Equity (Gross)</b>			<b>3.1</b>	<b>19.9</b>	<b>1.6</b>	<b>1.6</b>	--	--	--
<i>Global Equity Custom BM</i>			<u>3.2</u>	<u>19.8</u>	<u>1.2</u>	<u>1.2</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.0	0.2	0.2			
SSGA MSCI ACWI IMI (Net)	12,660,319,001	21.7	3.2	19.9	--	--	--	--	--
SSGA MSCI ACWI IMI (Gross)			3.2	19.9	--	--	--	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>3.2</u>	<u>19.8</u>	--	--	--	--	--
Excess Return (vs. Net)			0.0	0.1					

<sup>1</sup> 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)	2,117,387,364	3.6	2.3	22.0	6.5	6.5	--	--	--
BTC Russell 3000 (Gross)			2.3	22.0	6.5	6.5	--	--	--
<i>Russell 3000</i>			<u>2.3</u>	<u>22.0</u>	<u>6.5</u>	<u>6.5</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0			
JPMAM Strategic BETA U.S. (Net)	2,043,913,744	3.5							
JPMAM Strategic BETA U.S. (Gross)									
BTC Euro Tilts (Net)	640,916,642	1.1	4.1	16.1	-7.3	-7.3	-0.5	2.0	6.8
BTC Euro Tilts (Gross)			4.2	16.2	-6.9	-6.9	-0.1	2.4	7.3
<i>MSCI EUROPE</i>			<u>4.1</u>	<u>15.3</u>	<u>-6.8</u>	<u>-6.8</u>	<u>0.0</u>	<u>1.5</u>	<u>5.7</u>
Excess Return (vs. Net)			0.0	0.8	-0.5	-0.5	-0.5	0.5	1.1
Acadian Developed Markets (Net)	554,785,540	1.0	3.7	15.7	-3.7	-3.7	1.9	5.7	8.1
Acadian Developed Markets (Gross)			3.7	15.8	-3.4	-3.4	2.2	6.1	8.5
<i>EAFE Custom Benchmark</i>			<u>3.4</u>	<u>15.3</u>	<u>-5.4</u>	<u>-5.4</u>	<u>0.8</u>	<u>2.0</u>	<u>5.4</u>
Excess Return (vs. Net)			0.3	0.4	1.7	1.7	1.1	3.7	2.7
Genesis (Net)	517,540,545	0.9	7.0	19.3	-3.1	-3.1	3.6	4.0	4.7
Genesis (Gross)			7.1	19.5	-2.4	-2.4	4.4	4.8	5.5
<i>MSCI EM IMI Custom Index</i>			<u>7.5</u>	<u>18.9</u>	<u>-4.0</u>	<u>-4.0</u>	<u>1.4</u>	<u>2.4</u>	<u>3.1</u>
Excess Return (vs. Net)			-0.5	0.4	0.9	0.9	2.2	1.6	1.6

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 (%)
Capital Guardian (Net)	353,961,049	0.6	4.2	22.1	7.9	7.9	8.6	7.1	8.6
Capital Guardian (Gross)			4.3	22.2	8.3	8.3	9.0	7.4	9.0
<i>EAFE Custom Benchmark</i>			<u>3.4</u>	<u>15.3</u>	<u>-5.4</u>	<u>-5.4</u>	<u>0.8</u>	<u>2.0</u>	<u>5.4</u>
Excess Return (vs. Net)			0.8	6.8	13.3	13.3	7.8	5.1	3.2
Lazard Emerging Markets (Net)	348,852,641	0.6	9.6	22.4	-0.5	-0.5	3.5	3.6	--
Lazard Emerging Markets (Gross)			9.6	22.6	0.2	0.2	4.3	4.3	--
<i>MSCI Emerging Markets</i>			<u>7.4</u>	<u>18.1</u>	<u>-3.4</u>	<u>-3.4</u>	<u>1.9</u>	<u>2.9</u>	--
Excess Return (vs. Net)			2.2	4.3	2.9	2.9	1.6	0.7	
Frontier Capital Management (Net)	333,874,977	0.6	3.5	32.4	-6.8	-6.8	1.2	3.8	11.2
Frontier Capital Management (Gross)			3.6	32.7	-6.0	-6.0	2.0	4.6	12.1
<i>Russell 2500</i>			<u>2.9</u>	<u>26.6</u>	<u>-4.7</u>	<u>-4.7</u>	<u>4.1</u>	<u>5.4</u>	<u>11.5</u>
Excess Return (vs. Net)			0.6	5.8	-2.1	-2.1	-2.9	-1.6	-0.3
Cevian Capital (Net)	272,275,343	0.5	5.2	19.9	-7.2	-7.2	-2.3	--	--
Cevian Capital (Gross)			5.3	20.2	-6.2	-6.2	-1.0	--	--
<i>MSCI EUROPE</i>			<u>4.1</u>	<u>15.3</u>	<u>-6.8</u>	<u>-6.8</u>	<u>0.0</u>	--	--
Excess Return (vs. Net)			1.1	4.6	-0.4	-0.4	-2.3		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Quantitative Management Associates (Net)	228,391,396	0.4	3.7	24.9	-15.0	-15.0	--	--	--
Quantitative Management Associates (Gross)			3.7	25.0	-14.5	-14.5	--	--	--
<i>Russell 2000</i>			<u>3.5</u>	<u>25.4</u>	<u>-6.6</u>	<u>-6.6</u>	--	--	--
Excess Return (vs. Net)			0.2	-0.5	-8.4	-8.4			
Systematic Financial Management (Net)	201,419,162	0.3	2.5	18.1	-13.5	-13.5	--	--	--
Systematic Financial Management (Gross)			2.6	18.3	-13.0	-13.0	--	--	--
<i>Russell 2000</i>			<u>3.5</u>	<u>25.4</u>	<u>-6.6</u>	<u>-6.6</u>	--	--	--
Excess Return (vs. Net)			-1.0	-7.3	-6.9	-6.9			
Symphony Financial Partners (Net)	190,928,993	0.3	-4.1	4.4	12.1	12.1	14.5	--	--
Symphony Financial Partners (Gross)			-4.0	9.3	18.0	18.0	17.7	--	--
<i>MSCI Japan Small Cap NR USD</i>			<u>-1.2</u>	<u>12.8</u>	<u>11</u>	<u>11</u>	<u>1.4</u>	--	--
Excess Return (vs. Net)			-2.9	-8.4	11.0	11.0	13.1		
Global Alpha IE EMP (Net)	161,786,924	0.3	0.7	16.7	-6.6	-6.6	--	--	--
Global Alpha IE EMP (Gross)			0.8	16.9	-5.9	-5.9	--	--	--
<i>MSCI EAFE Small Cap</i>			<u>1.4</u>	<u>19.9</u>	<u>-3.5</u>	<u>-3.5</u>	--	--	--
Excess Return (vs. Net)			-0.7	-3.2	-3.1	-3.1			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Matarin (Net)	92,649,522	0.2	3.0	22.6	-15.5	-15.5	--	--	--
Matarin (Gross)			3.0	23.0	-14.9	-14.9	--	--	--
<i>Russell 2000</i>			<u>3.5</u>	<u>25.4</u>	<u>-6.6</u>	<u>-6.6</u>	--	--	--
Excess Return (vs. Net)			-0.5	-2.8	-8.9	-8.9			
Jana Partners (Net)	86,071,671	0.1	3.2	33.5	13.1	13.1	4.4	--	--
Jana Partners (Gross)			3.3	34.0	17.1	17.1	7.8	--	--
<i>S&amp;P 500</i>			<u>2.0</u>	<u>20.5</u>	<u>7.5</u>	<u>7.5</u>	<u>10.7</u>	--	--
Excess Return (vs. Net)			1.2	13.0	5.6	5.6	-6.3		
CornerCap (Net)	50,958,797	0.1	4.3	23.4	-11.6	-11.6	--	--	--
CornerCap (Gross)			4.3	23.5	-11.1	-11.1	--	--	--
<i>Russell 2000</i>			<u>3.5</u>	<u>25.4</u>	<u>-6.6</u>	<u>-6.6</u>	--	--	--
Excess Return (vs. Net)			0.8	-2.0	-5.0	-5.0			
AQR Emerging Markets (Net)	4,965,352	0.0	0.0	9.4	-10.1	-10.1	-2.8	0.5	--
AQR Emerging Markets (Gross)			0.0	9.5	-9.5	-9.5	-2.2	1.2	--
<i>MSCI Emerging Markets</i>			<u>7.4</u>	<u>18.1</u>	<u>-3.4</u>	<u>-3.4</u>	<u>1.9</u>	<u>2.9</u>	--
Excess Return (vs. Net)			-7.4	-8.7	-6.7	-6.7	-4.7	-2.4	
Eagle Asset Management (Net)	804	0.0							
Eagle Asset Management (Gross)									

Returns not shown for terminated managers.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BTC Passive Currency Hedge (Net)	-61,642,964	-0.1	-0.4	-1.0	1.5	1.5	1.2	0.9	--
BTC Passive Currency Hedge (Gross)			-0.4	-1.0	1.5	1.5	1.2	0.9	--
<i>50% FX Hedge Index</i>			<u>-0.4</u>	<u>-1.0</u>	<u>1.4</u>	<u>1.4</u>	<u>1.2</u>	<u>0.9</u>	--
Excess Return (vs. Net)			0.0	0.0	0.1	0.1	0.0	0.0	
<b>Private Equity - Growth (Net)</b>	<b>6,361,422,072</b>	<b>10.9</b>	<b>0.5</b>	<b>-5.6</b>	<b>3.5</b>	<b>3.5</b>	--	--	--
<b>Private Equity - Growth (Gross)</b>			<b>0.5</b>	<b>-5.5</b>	<b>3.7</b>	<b>3.7</b>	--	--	--
<i>Private Equity - Growth Custom BM</i>			<u>-14.2</u>	<u>-22.0</u>	<u>-11.0</u>	<u>-11.0</u>	--	--	--
Excess Return (vs. Net)			14.7	16.4	14.5	14.5			
<b>Opportunistic Real Estate (Net)</b>	<b>687,678,198</b>	<b>1.2</b>	<b>-0.9</b>	<b>-0.9</b>	<b>8.2</b>	<b>8.2</b>	<b>10.5</b>	<b>12.4</b>	<b>6.2</b>
<b>Opportunistic Real Estate (Gross)</b>			<b>-0.7</b>	<b>-0.7</b>	<b>10.1</b>	<b>10.1</b>	<b>12.5</b>	<b>14.5</b>	<b>9.1</b>
<i>Opportunistic Real Estate Custom BM</i>			<u>0.5</u>	<u>1.5</u>	<u>7.0</u>	<u>7.0</u>	<u>9.0</u>	<u>10.7</u>	<u>13.7</u>
Excess Return (vs. Net)			-1.4	-2.4	1.2	1.2	1.5	1.7	-7.5
<b>Credit (Net)<sup>1</sup></b>	<b>5,864,306,872</b>	<b>10.1</b>	<b>2.3</b>	<b>5.2</b>	<b>-2.9</b>	<b>-2.9</b>	--	--	--
<b>Credit (Gross)</b>			<b>2.3</b>	<b>5.0</b>	<b>-2.5</b>	<b>-2.5</b>	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>1.3</u>	<u>8.2</u>	<u>2.4</u>	<u>2.4</u>	--	--	--
Excess Return (vs. Net)			1.0	-3.0	-5.3	-5.3			

<sup>1</sup> 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 (%)
<b>High Yield (Net)</b>	<b>1,895,476,910</b>	<b>3.3</b>	<b>1.4</b>	<b>9.4</b>	<b>-3.1</b>	<b>-3.1</b>	--	--	--
<b>High Yield (Gross)</b>			<b>1.4</b>	<b>9.5</b>	<b>-2.7</b>	<b>-2.7</b>	--	--	--
<i>BBG BARC US Corp HY Idx</i>			<u>1.0</u>	<u>10.2</u>	<u>0.0</u>	<u>0.0</u>	--	--	--
Excess Return (vs. Net)			0.4	-0.8	-3.1	-3.1			
BlackRock HY ETF (Net)	1,083,173,875	1.9	0.6	9.2	--	--	--	--	--
BlackRock HY ETF (Gross)			0.6	9.2	--	--	--	--	--
<i>BBG BARC US Corp HY Idx</i>			<u>1.0</u>	<u>10.2</u>	--	--	--	--	--
Excess Return (vs. Net)			-0.4	-1.0					
Brigade Capital Management (Net)	551,307,196	0.9	3.5	10.1	-6.1	-6.1	0.0	2.7	5.8
Brigade Capital Management (Gross)			3.6	10.3	-5.4	-5.4	0.7	3.5	6.6
<i>Brigade Custom Index</i>			<u>1.0</u>	<u>10.2</u>	<u>0.0</u>	<u>0.0</u>	<u>3.2</u>	<u>4.0</u>	<u>5.6</u>
Excess Return (vs. Net)			2.5	-0.1	-6.1	-6.1	-3.2	-1.3	0.2
Bain Capital (Net)	359,293,645	0.6	2.4	9.7	-3.1	-3.1	1.6	2.9	--
Bain Capital (Gross)			2.5	9.8	-2.5	-2.5	2.4	3.7	--
<i>Bank Loans Custom Index</i>			<u>1.4</u>	<u>9.7</u>	<u>-1.3</u>	<u>-1.3</u>	<u>2.7</u>	<u>3.8</u>	--
Excess Return (vs. Net)			1.0	0.0	-1.8	-1.8	-1.1	-0.9	
Beach Point (Net)	260,855,691	0.4	0.3	9.5	0.2	0.2	3.6	5.4	--
Beach Point (Gross)			0.3	9.6	0.8	0.8	4.3	6.1	--
<i>HY/BL Custom Benchmark</i>			<u>1.2</u>	<u>10.0</u>	<u>-1.1</u>	<u>-1.1</u>	<u>2.7</u>	<u>3.9</u>	--
Excess Return (vs. Net)			-0.9	-0.5	1.3	1.3	0.9	1.5	



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Bank Loans (Net)</b>	<b>2,110,385,317</b>	<b>3.6</b>	<b>1.7</b>	<b>4.8</b>	<b>3.8</b>	<b>3.8</b>	--	--	--
<b>Bank Loans (Gross)</b>			<b>1.7</b>	<b>4.9</b>	<b>4.3</b>	<b>4.3</b>	--	--	--
<i>CS Leveraged Loan Index</i>			<u>1.4</u>	<u>9.7</u>	<u>-2.3</u>	<u>-2.3</u>	--	--	--
Excess Return (vs. Net)			0.3	-4.9	6.1	6.1			
Credit Suisse Bank Loans (Net)	817,487,285	1.4	0.7	6.5	--	--	--	--	--
Credit Suisse Bank Loans (Gross)			0.7	6.5	--	--	--	--	--
<i>CS Leveraged Loan Index</i>			<u>1.4</u>	<u>9.7</u>	--	--	--	--	--
Excess Return (vs. Net)			-0.7	-3.2					
Tennenbaum Capital (Net)	493,892,524	0.8	1.3	-3.6	-0.1	-0.1	5.1	6.2	--
Tennenbaum Capital (Gross)			1.4	-3.5	0.6	0.6	5.9	7.1	--
<i>Credit Suisse Leveraged Loan (1 month lagged)</i>			<u>3.8</u>	<u>-5.2</u>	<u>-3.4</u>	<u>-3.4</u>	<u>1.8</u>	<u>2.7</u>	--
Excess Return (vs. Net)			-2.5	1.6	3.3	3.3	3.3	3.5	
Crescent Capital Group (Net)	439,711,863	0.8	3.4	10.9	-0.2	-0.2	2.5	3.1	--
Crescent Capital Group (Gross)			3.5	11.1	0.4	0.4	3.0	3.7	--
<i>Bank Loans Custom Index</i>			<u>1.4</u>	<u>9.7</u>	<u>-1.3</u>	<u>-1.3</u>	<u>2.7</u>	<u>3.8</u>	--
Excess Return (vs. Net)			2.0	1.2	1.1	1.1	-0.2	-0.7	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>EM Debt (Net)</b>	<b>799,050,787</b>	<b>1.4</b>	<b>3.6</b>	<b>13.7</b>	<b>-6.3</b>	<b>-6.3</b>	<b>0.7</b>	--	--
<b>EM Debt (Gross)</b>			<b>3.6</b>	<b>13.9</b>	<b>-5.8</b>	<b>-5.8</b>	<b>1.3</b>	--	--
<i>EMD Custom</i>			<u>2.6</u>	<u>11.4</u>	<u>0.5</u>	<u>0.5</u>	<u>3.3</u>	--	--
Excess Return (vs. Net)			1.0	2.3	-6.8	-6.8	-2.6		
Aberdeen Asset Management (Net)	415,381,796	0.7	3.5	12.6	-1.9	-1.9	2.0	--	--
Aberdeen Asset Management (Gross)			3.6	12.7	-1.5	-1.5	2.4	--	--
<i>EMD Custom</i>			<u>2.6</u>	<u>11.4</u>	<u>0.5</u>	<u>0.5</u>	<u>3.3</u>	--	--
Excess Return (vs. Net)			0.9	1.2	-2.4	-2.4	-1.3		
Ashmore Investment Management (Net)	383,668,991	0.7	3.6	14.9	-10.7	-10.7	-0.6	--	--
Ashmore Investment Management (Gross)			3.7	15.1	-10.1	-10.1	0.1	--	--
<i>EMD Custom</i>			<u>2.6</u>	<u>11.4</u>	<u>0.5</u>	<u>0.5</u>	<u>3.3</u>	--	--
Excess Return (vs. Net)			1.0	3.5	-11.2	-11.2	-3.9		
<b>Illiquid Credit (Net)</b>	<b>1,057,166,727</b>	<b>1.8</b>	<b>4.1</b>	<b>-5.8</b>	<b>-1.7</b>	<b>-1.7</b>	--	--	--
<b>Illiquid Credit (Gross)</b>			<b>4.1</b>	<b>-6.7</b>	<b>-1.4</b>	<b>-1.4</b>	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>0.7</u>	<u>2.3</u>	<u>12.1</u>	<u>12.1</u>	--	--	--
Excess Return (vs. Net)			3.4	-8.1	-13.8	-13.8			
Napier Park (Net)	309,870,157	0.5	10.0	13.3	--	--	--	--	--
Napier Park (Gross)			10.0	13.3	--	--	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>0.7</u>	<u>2.3</u>	--	--	--	--	--
Excess Return (vs. Net)			9.3	11.0					

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grosvenor OPCRD 2 HFOF (Net)	206,763,344	0.4	1.3	-17.3	-14.5	-14.5	-3.0	--	--
Grosvenor OPCRD 2 HFOF (Gross)			1.3	-17.3	-14.5	-14.5	-3.0	--	--
<i>Grosvenor Custom Benchmark</i>			<u>0.7</u>	<u>2.3</u>	<u>12.1</u>	<u>12.1</u>	<u>9.5</u>	--	--
Excess Return (vs. Net)			0.6	-19.6	-26.6	-26.6	-12.5		
Real Estate - Credit (Net)	189,408,404	0.3	1.9	1.9	9.0	9.0	9.1	8.7	--
Real Estate - Credit (Gross)			2.2	2.2	10.0	10.0	10.0	9.8	--
<i>NPI Income Lagged</i>			<u>0.4</u>	<u>1.1</u>	<u>4.5</u>	<u>4.5</u>	<u>4.6</u>	<u>4.7</u>	--
Excess Return (vs. Net)			1.5	0.8	4.5	4.5	4.5	4.0	
Beach Point - Fund III (Net)	175,363,337	0.3	4.1	-8.2	-5.4	-5.4	3.2	--	--
Beach Point - Fund III (Gross)			4.1	-11.1	-5.4	-5.4	5.9	--	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>4.1</u>	<u>-4.3</u>	<u>-1.0</u>	<u>-1.0</u>	<u>2.4</u>	--	--
Excess Return (vs. Net)			0.0	-3.9	-4.4	-4.4	0.8		
Private Equity - Credit (Net)	146,014,554	0.3	0.0	-24.2	-19.4	-19.4	--	--	--
Private Equity - Credit (Gross)			0.0	-24.2	-19.4	-19.4	--	--	--
<i>PE-Credit Custom Benchmark</i>			<u>-0.4</u>	<u>3.8</u>	<u>11.6</u>	<u>11.6</u>	--	--	--
Excess Return (vs. Net)			0.4	-28.0	-31.0	-31.0			
Beach Point - Fund II (Net)	29,746,930	0.1	-0.4	4.2	6.7	6.7	7.3	7.6	--
Beach Point - Fund II (Gross)			-0.4	-9.0	3.8	3.8	4.6	7.4	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>4.1</u>	<u>-4.3</u>	<u>-1.0</u>	<u>-1.0</u>	<u>2.4</u>	<u>3.5</u>	--
Excess Return (vs. Net)			-4.5	8.5	7.7	7.7	4.9	4.1	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Real Assets and Inflation Hedges (Net)<sup>1</sup></b>	<b>9,502,965,437</b>	<b>16.3</b>	<b>-0.1</b>	<b>4.0</b>	<b>-4.5</b>	<b>-4.5</b>	--	--	--
<b>Real Assets and Inflation Hedges (Gross)</b>			<b>0.0</b>	<b>4.1</b>	<b>-4.2</b>	<b>-4.2</b>	--	--	--
<i>Real Assets and Inflation Hedges Custom Blended Benchmark</i>			<u>0.7</u>	<u>6.3</u>	<u>-1.3</u>	<u>-1.3</u>	--	--	--
Excess Return (vs. Net)			-0.8	-2.3	-3.2	-3.2			
<b>Core and Value-Added Real Estate (Net)</b>	<b>4,688,394,730</b>	<b>8.1</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.6</b>	<b>5.0</b>	<b>6.7</b>	<b>8.1</b>
<b>Core and Value-Added Real Estate (Gross)</b>			<b>-0.5</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>5.7</b>	<b>7.3</b>	<b>8.7</b>
<i>Core &amp; Value-Added Real Estate Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.5</u>	<u>4.5</u>	<u>6.4</u>	<u>8.0</u>	<u>11.0</u>
Excess Return (vs. Net)			-1.0	-1.6	-5.1	-5.1	-1.4	-1.3	-2.9
<b>Natural Resources and Commodities (Net)</b>	<b>2,052,423,347</b>	<b>3.5</b>	<b>1.8</b>	<b>9.4</b>	<b>-19.1</b>	<b>-19.1</b>	<b>-5.9</b>	<b>-7.0</b>	<b>-4.6</b>
<b>Natural Resources and Commodities (Gross)</b>			<b>1.8</b>	<b>9.4</b>	<b>-18.9</b>	<b>-18.9</b>	<b>-5.6</b>	<b>-6.7</b>	<b>-4.3</b>
<i>Natural Resources &amp; Commodities Custom BM</i>			<u>2.3</u>	<u>13.3</u>	<u>-16.5</u>	<u>-16.5</u>	<u>-5.3</u>	<u>-7.2</u>	<u>-5.6</u>
Excess Return (vs. Net)			-0.5	-3.9	-2.6	-2.6	-0.6	0.2	1.0
DWS Natural Resources (Net)	973,744,497	1.7	1.0	15.3	-19.8	-19.8	--	--	--
DWS Natural Resources (Gross)			1.0	15.4	-19.6	-19.6	--	--	--
<i>S&amp;P Global Large/MidCap Commodities &amp; Resources</i>			<u>2.4</u>	<u>21.5</u>	<u>-16.2</u>	<u>-16.2</u>	--	--	--
Excess Return (vs. Net)			-1.4	-6.2	-3.6	-3.6			
Credit Suisse Commodity (Net)	344,141,647	0.6	2.4	5.8	-15.7	-15.7	-5.9	-7.1	--
Credit Suisse Commodity (Gross)			2.4	5.9	-15.5	-15.5	-5.7	-6.8	--
<i>Bloomberg Commodity Index TR USD</i>			<u>2.3</u>	<u>5.1</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-6.1</u>	<u>-7.7</u>	--
Excess Return (vs. Net)			0.1	0.7	1.7	1.7	0.2	0.6	

<sup>1</sup> 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 (%)
PIMCO Commodities (Net)	333,319,007	0.6	2.9	9.3	-18.3	-18.3	-5.6	-6.4	-4.5
PIMCO Commodities (Gross)			2.9	9.4	-18.0	-18.0	-5.3	-6.0	-4.1
<i>Bloomberg Commodity Index TR USD</i>			<u>2.3</u>	<u>5.1</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-6.1</u>	<u>-7.7</u>	<u>-5.8</u>
Excess Return (vs. Net)			0.6	4.2	-0.9	-0.9	0.5	1.3	1.3
Neuberger Berman/ Gresham (Net)	329,051,159	0.6	3.0	8.6	-19.1	-19.1	-5.3	-7.1	-4.4
Neuberger Berman/ Gresham (Gross)			3.0	8.7	-18.8	-18.8	-5.0	-6.8	-4.0
<i>Bloomberg Commodity Index TR USD</i>			<u>2.3</u>	<u>5.1</u>	<u>-17.4</u>	<u>-17.4</u>	<u>-6.1</u>	<u>-7.7</u>	<u>-5.8</u>
Excess Return (vs. Net)			0.7	3.5	-1.7	-1.7	0.8	0.6	1.4
PE - Real Assets & Inflation Hedges (Net)	72,167,035	0.1	0.0	-23.0	-37.4	-37.4	--	--	--
PE - Real Assets & Inflation Hedges (Gross)			0.0	-23.0	-37.2	-37.2	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>-17.8</u>	<u>-32.2</u>	<u>-29.7</u>	<u>-29.7</u>	--	--	--
Excess Return (vs. Net)			17.8	9.2	-7.7	-7.7			
<b>Infrastructure (Net)</b>	<b>1,674,529,309</b>	<b>2.9</b>	<b>-1.3</b>	<b>12.0</b>	<b>-2.2</b>	<b>-2.2</b>	--	--	--
<b>Infrastructure (Gross)</b>			<b>-1.3</b>	<b>12.1</b>	<b>-2.0</b>	<b>-2.0</b>	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>			<u>-1.2</u>	<u>11.9</u>	<u>-5.2</u>	<u>-5.2</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.1	3.0	3.0			
DWS Infrastructure (Net)	1,674,529,309	2.9	-1.3	12.0	-2.2	-2.2	--	--	--
DWS Infrastructure (Gross)			-1.3	12.1	-2.0	-2.0	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>			<u>-1.2</u>	<u>11.9</u>	<u>-5.2</u>	<u>-5.2</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.1	3.0	3.0			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>TIPS (Net)</b>	<b>1,087,618,051</b>	<b>1.9</b>	<b>1.1</b>	<b>4.2</b>	<b>8.3</b>	<b>8.3</b>	--	--	--
<b>TIPS (Gross)</b>			<b>1.1</b>	<b>4.2</b>	<b>8.3</b>	<b>8.3</b>	--	--	--
<i>Bloomberg Barclays U.S. TIPS Index</i>			<u>1.1</u>	<u>4.2</u>	<u>8.3</u>	<u>8.3</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0			
Blackrock TIPS (Net)	1,087,618,051	1.9	1.1	4.2	8.3	8.3	--	--	--
Blackrock TIPS (Gross)			1.1	4.2	8.3	8.3	--	--	--
<i>Bloomberg Barclays U.S. TIPS Index</i>			<u>1.1</u>	<u>4.2</u>	<u>8.3</u>	<u>8.3</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0			
<b>Risk Reduction and Mitigation (Net)<sup>1</sup></b>	<b>14,446,550,855</b>	<b>24.8</b>	<b>0.9</b>	<b>3.0</b>	<b>7.5</b>	<b>7.5</b>	--	--	--
<b>Risk Reduction and Mitigation (Gross)</b>			<b>1.0</b>	<b>3.0</b>	<b>7.6</b>	<b>7.6</b>	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>0.5</u>	<u>2.4</u>	<u>7.7</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			0.4	0.6	-0.2	-0.2			
<b>Investment Grade Bonds (Net)</b>	<b>11,553,402,556</b>	<b>19.8</b>	<b>0.9</b>	<b>4.0</b>	<b>8.9</b>	<b>8.9</b>	<b>5.5</b>	<b>4.8</b>	<b>4.6</b>
<b>Investment Grade Bonds (Gross)</b>			<b>0.9</b>	<b>4.0</b>	<b>8.9</b>	<b>8.9</b>	<b>5.6</b>	<b>4.9</b>	<b>4.7</b>
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.3	1.1	0.2	0.2	0.2	0.5	0.8
BTC US Debt Index (Net)	6,380,549,302	11.0	0.6	3.0	8.8	8.8	5.4	4.4	3.9
BTC US Debt Index (Gross)			0.6	3.0	8.8	8.8	5.4	4.4	3.9
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.0	0.1	0.1	0.1	0.1	0.1	0.1

<sup>1</sup> Includes accounts that are lagged by 1-month.

## Los Angeles County Employees Retirement Association | June 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Wells Capital Management (Net)	1,691,725,468	2.9	0.9	4.4	9.5	9.5	5.6	4.6	4.5
Wells Capital Management (Gross)			1.0	4.4	9.6	9.6	5.7	4.7	4.7
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.3	1.5	0.8	0.8	0.3	0.3	0.7
Dodge & Cox (Net)	1,148,073,505	2.0	1.5	6.0	8.6	8.6	5.6	5.0	4.9
Dodge & Cox (Gross)			1.5	6.1	8.7	8.7	5.7	5.1	5.0
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.9	3.1	-0.1	-0.1	0.3	0.7	1.1
Western Asset Management (Net)	996,133,056	1.7	1.4	7.2	8.4	8.4	5.3	5.1	5.2
Western Asset Management (Gross)			1.4	7.3	8.6	8.6	5.4	5.2	5.4
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.8	4.3	-0.3	-0.3	0.0	0.8	1.4
PIMCO (Net)	926,287,639	1.6	1.3	5.1	8.4	8.4	5.7	5.1	4.3
PIMCO (Gross)			1.3	5.2	8.7	8.7	5.9	5.3	4.6
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.7	2.2	-0.3	-0.3	0.4	0.8	0.5
Pugh Capital Management (Net)	388,591,771	0.7	0.9	4.0	9.2	9.2	5.5	4.4	4.1
Pugh Capital Management (Gross)			1.0	4.0	9.4	9.4	5.7	4.6	4.3
<i>BBgBarc US Aggregate TR</i>			<u>0.6</u>	<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	<u>5.3</u>	<u>4.3</u>	<u>3.8</u>
Excess Return (vs. Net)			0.3	1.1	0.5	0.5	0.2	0.1	0.3
Member Home Loan Program (MHLP) (Net)	22,041,814	0.0	0.4	1.3	5.4	5.4	9.9	6.7	5.2
Member Home Loan Program (MHLP) (Gross)			0.4	1.3	5.7	5.7	10.2	7.0	5.4

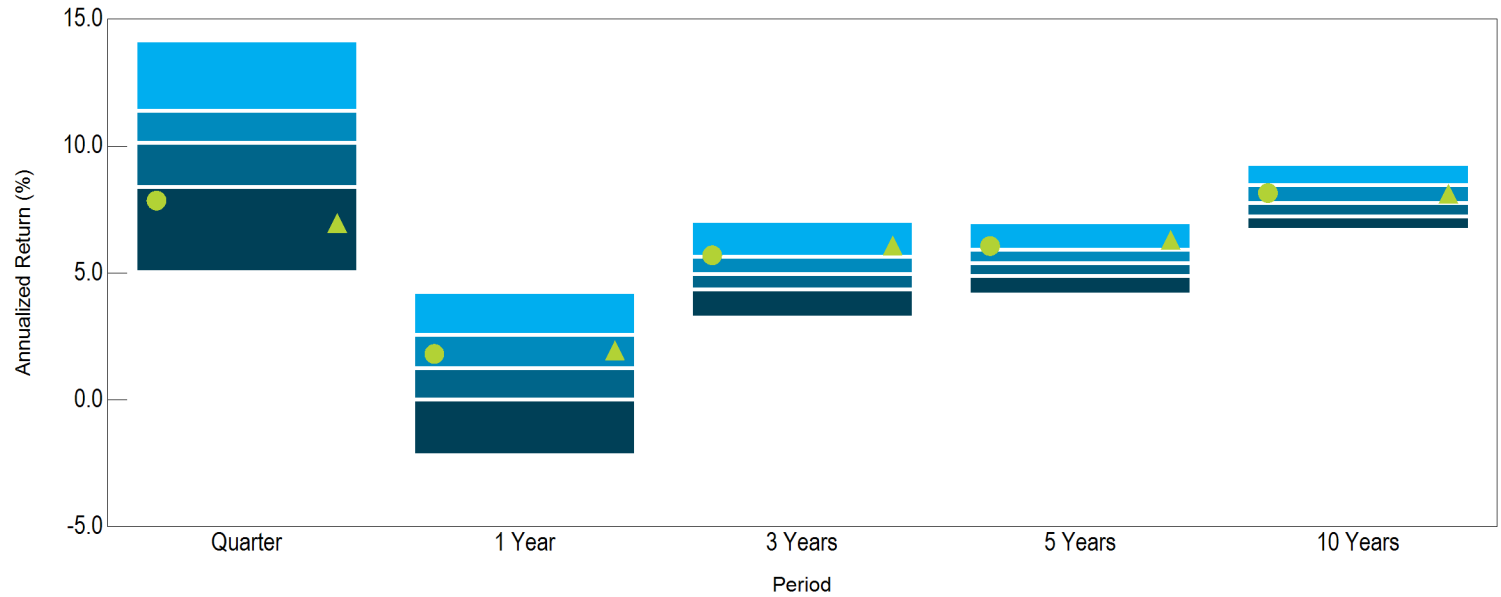
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Diversified Hedge Fund Portfolio (Net)</b>	<b>1,949,617,753</b>	<b>3.3</b>	<b>1.7</b>	<b>-2.8</b>	<b>1.3</b>	<b>1.3</b>	--	--	--
<b>Diversified Hedge Fund Portfolio (Gross)</b>			<b>1.7</b>	<b>-2.8</b>	<b>1.3</b>	<b>1.3</b>	--	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			1.4	-3.7	-3.0	-3.0			
GSAM HFOF (Net)	64,378,561	0.1	2.3	-1.2	3.7	3.7	3.2	2.0	--
GSAM HFOF (Gross)			2.3	-1.3	3.8	3.8	3.5	2.4	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	<u>5.8</u>	<u>5.6</u>	--
Excess Return (vs. Net)			2.0	-2.1	-0.6	-0.6	-2.6	-3.6	
AQR Leap (Net)	55,490,587	0.1	-2.1	-9.5	-16.7	-16.7	--	--	--
AQR Leap (Gross)			-2.1	-9.5	-16.7	-16.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			-2.4	-10.4	-21.0	-21.0			
Capula GRV (Net)	390,784,604	0.7	0.6	2.1	8.5	8.5	--	--	--
Capula GRV (Gross)			0.6	2.1	8.5	8.5	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			0.3	1.2	4.2	4.2			
DK Institutional Partners (Net)	201,278,586	0.3	1.6	-3.6	-0.1	-0.1	--	--	--
DK Institutional Partners (Gross)			1.6	-3.6	-0.1	-0.1	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			1.3	-4.5	-4.4	-4.4			



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HBK Multistrategy (Net)	254,543,594	0.4	3.5	-1.9	0.0	0.0	--	--	--
HBK Multistrategy (Gross)			3.5	-1.9	0.0	0.0	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			3.2	-2.8	-4.3	-4.3			
Pimco TAC OPPS Funds (Net)	219,901,199	0.4	3.6	-7.8	-3.3	-3.3	--	--	--
Pimco TAC OPPS Funds (Gross)			3.6	-7.8	-3.3	-3.3	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>0.9</u>	<u>4.3</u>	<u>4.3</u>	--	--	--
Excess Return (vs. Net)			3.3	-8.7	-7.6	-7.6			
Hudson Bay Fund (Net)	300,000,000	0.5							
Hudson Bay Fund (Gross)									
Polar (Net)	305,062,445	0.5	1.7	--	--	--	--	--	--
Polar (Gross)			1.7	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	--	--	--	--	--	--
Excess Return (vs. Net)			1.4						
<b>Cash (Net)</b>	<b>943,530,546</b>	<b>1.6</b>	<b>0.1</b>	<b>0.3</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>1.0</b>
<b>Cash (Gross)</b>			<b>0.1</b>	<b>0.3</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>1.1</b>
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.1</u>	<u>1.6</u>	<u>1.6</u>	<u>1.8</u>	<u>1.2</u>	<u>0.7</u>
Excess Return (vs. Net)			0.1	0.2	0.2	0.2	0.2	0.3	0.3
<b>Parametric Overlay (Net)</b>	<b>560,358,743</b>	<b>1.0</b>							
<b>Parametric Overlay (Gross)</b>									

Returns for newly funded managers are unavailable until next month.

InvMetrics Public DB > \$1B Net Return Comparison  
Ending June 30, 2020



	Quarter		1 Year		3 Years		5 Years		10 Years	
<b>5th Percentile</b>	14.2		4.2		7.0		7.0		9.3	
<b>25th Percentile</b>	11.4		2.6		5.7		5.9		8.5	
<b>Median</b>	10.1		1.3		5.0		5.4		7.8	
<b>75th Percentile</b>	8.4		0.0		4.4		4.9		7.2	
<b>95th Percentile</b>	5.0		-2.2		3.2		4.2		6.7	
<b># of Portfolios</b>	71		71		71		70		64	
<b>● Total Fund</b>	7.9	(79)	1.8	(36)	5.7	(25)	6.1	(24)	8.2	(33)
<b>▲ Total Fund Policy Benchmark</b>	7.0	(87)	2.0	(36)	6.1	(19)	6.3	(18)	8.1	(33)

### Benchmark History

As of June 30, 2020

Total Fund		
10/1/2019	Present	35% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 2% Opportunistic Real Estate Custom BM / 3% Bloomberg Barclays U.S. High Yield / 4% Credit Suisse Leveraged Loans / 2% EMD Custom / 3% Illiquid Credit Custom BM / 7% Core & Value-Added Real Estate Custom BM / 4% Natural Resources & Commodities Custom BM / 3% 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% PE-Credit Custom Benchmark / 1% Opportunistic Real Estate Custom BM / 4% Bloomberg Barclays U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core & Value-Added Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% 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

**Bank Loans Custom Index:** Credit Suisse Leveraged Loan Index.

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

**Cash Custom BM:** FTSE 3-month Treasury Bill.

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

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

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

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

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

**Global Equity Custom BM:** MSCI ACWI IMI Index

**Grosvenor Custom BM:** 100% Illiquid Credit Custom BM.

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

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

**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.

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

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**FOR INFORMATION ONLY**

August 31, 2020

TO: Trustees - Board of Investments

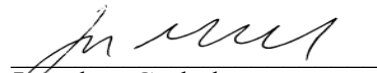
FROM: Jude Pérez   
Principal Investment Officer

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **OPEB QUARTERLY PERFORMANCE BOOK**

Attached is the OPEB Master Trust quarterly performance book as of June 30, 2020.

Noted and Reviewed

  
Jonathan Grabel  
Chief Investment Officer

Attachments  
EdB:JP

# **PERFORMANCE** *REVIEW*

**OPEB Master Trust**  
**AS OF JUNE 30, 2020**





# OPEB MASTER TRUST

for the quarter ended June 30, 2020

## COMMENTARY

The OPEB Master Trust (OPEB Trust) is comprised of three separate trusts: 1) Los Angeles County, 2) LACERA, and 3) Superior Court. The third quarter net-of-fee performance was 14.0% for all three plans. 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 component is comprised of a global equity MSCI All Country World IMI fund. Growth was the highest performing functional category with a 20.0% return for the quarter.

The OPEB Credit allocation consists of three funds: High yield bonds, bank loans, and emerging markets debt (local currency). Credit returned 9.0%: High yield gained 9.3%, and bank loans rose 8.2%. Emerging market debt posted the largest absolute return at 9.7%.

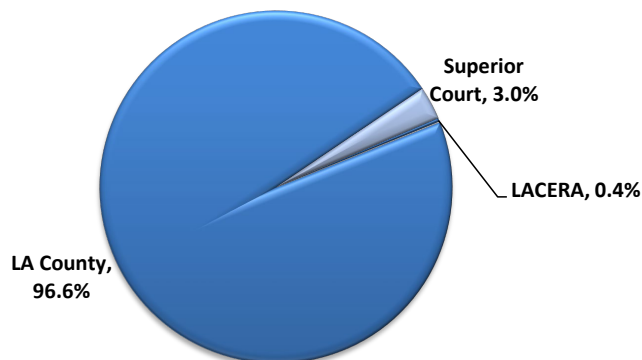
The OPEB Real Assets and Inflation Hedges category gained 7.0% in the quarter. As in Credit, each of the three components posted positive absolute returns: Real estate investment trusts (REITs) rose 9.1%, treasury inflation protected securities (TIPS) returned 4.4%, and commodities grew by 5.2%.

The OPEB Risk Reduction and Mitigation composite returned 2.5% for the quarter. The investment grade bond fund rose 3.0%, and the separately managed enhanced cash account generated 0.9%.

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
<b>Los Angeles County</b>	Feb-2013	\$1,441.7	96.6%					
Gross				13.9	-0.1	-0.1	5.2	5.7
Net				13.9	-0.1	-0.1	5.1	5.6
Net All <sup>1</sup>				13.9	-0.2	-0.2	5.1	5.6
<b>LACERA</b>	Feb-2013	\$5.7	0.4%					
Gross				13.8	-0.1	-0.1	5.2	5.7
Net				13.8	-0.1	-0.1	5.2	5.7
Net All <sup>1</sup>				13.7	-0.4	-0.4	4.8	5.1
<b>Superior Court</b>	Jul-2016	\$45.3	3.0%					
Gross				13.6	-0.3	-0.3	4.9	----
Net				13.6	-0.4	-0.4	4.9	----
Net All <sup>1</sup>				13.5	-0.5	-0.5	4.7	----
<b>TRUST OWNERSHIP TOTAL:</b>		<b>\$1,492.7</b>	<b>100.0%</b>					

<sup>1</sup> Includes Custody & Administrative Fees.

Trust Ownership



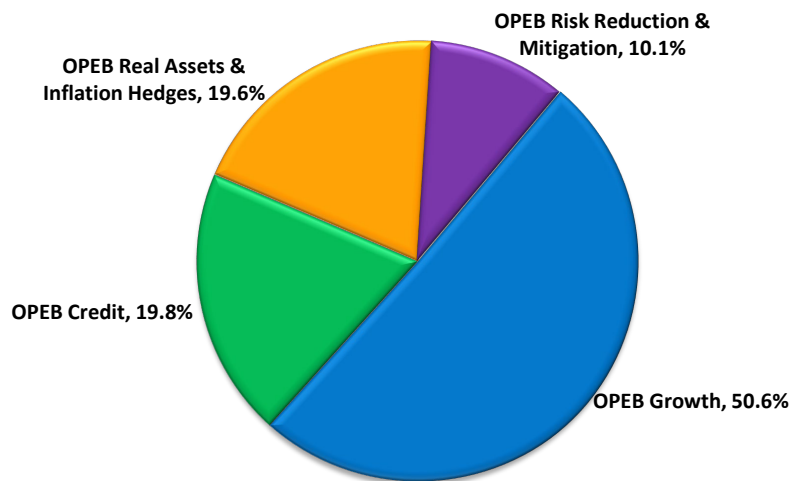


# OPEB MASTER TRUST

for the quarter ended June 30, 2020

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
<b>OPEB Growth</b>	Jul-2016	\$754.9	50.6%					
Gross				19.9	1.5	1.5	5.9	---
Net				19.9	1.5	1.5	5.9	---
Net All				19.9	1.5	1.5	5.9	---
<b>OPEB Credit</b>	Jul-2018	\$294.9	19.8%					
Gross				8.9	-1.7	-1.7	---	---
Net				8.8	-1.7	-1.7	---	---
Net All				8.8	-1.7	-1.7	---	---
<b>OPEB Real Assets &amp; Inflation Hedges</b>	Jul-2018	\$292.5	19.6%					
Gross				7.0	-9.4	-9.4	---	---
Net				7.0	-9.5	-9.5	---	---
Net All				7.0	-9.5	-9.5	---	---
<b>OPEB Risk Reduction &amp; Mitigation</b>	Jul-2016	\$150.1	10.1%					
Gross				2.5	7.5	7.5	5.4	---
Net				2.5	7.5	7.5	5.4	---
Net All				2.5	7.5	7.5	5.4	---
<b>Uninvested Cash</b>		\$0.3	0.0%	---	---	---	---	---
<b>TRUST OWNERSHIP TOTAL:</b>		<b>\$1,492.7</b>	<b>100.0%</b>					

Differences in MV between the Sub-Trusts and Functional composites are due to operational cash and accruals





# OPEB MASTER TRUST

for the quarter ended June 30, 2020

Allocation	Inception Date	Market Value (millions)	Allocation %	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
<b>OPEB Growth</b>								
<b>OPEB Global Equity</b>	Mar-2014	\$754.9	50.6%					
Gross				19.9	1.5	1.5	5.9	6.5
Net				19.9	1.5	1.5	5.9	6.4
Benchmark: MSCI ACWI IMI Net (DAILY)				19.8	1.2	1.2	5.5	6.1
<b>Excess Return (Net - Benchmark)</b>				<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>OPEB Credit</b>								
<b>OPEB BTC High Yield Bonds</b>	Jul-2018	\$88.0	5.9%					
Gross				9.3	-1.2	-1.2	---	---
Net				9.3	-1.3	-1.3	---	---
Benchmark: BBG BARC US Corp HY Idx				10.2	0.0	0.0	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>-0.9</b>	<b>-1.4</b>	<b>-1.4</b>	<b>---</b>	<b>---</b>
<b>OPEB BlackRock Bank Loans</b>	Jul-2018	\$147.7	9.9%					
Gross				8.2	-1.3	-1.3	---	---
Net				8.2	-1.3	-1.3	---	---
Benchmark: S&P/LSTA Leverage Loan Index				9.7	-2.0	-2.0	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>-1.5</b>	<b>0.7</b>	<b>0.7</b>	<b>---</b>	<b>---</b>
<b>OPEB BTC EM Debt LC</b>	Jul-2018	\$59.2	4.0%					
Gross				9.7	-3.3	-3.3	---	---
Net				9.7	-3.4	-3.4	---	---
Benchmark: JPM GBI-EM Global Diversified Index				9.8	-2.8	-2.8	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>-0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>---</b>	<b>---</b>
<b>OPEB Real Assets &amp; Inflation Hedges</b>								
<b>OPEB BTC REITs</b>	Jul-2018	\$142.7	9.6%					
Gross				9.1	-17.6	-17.6	---	---
Net				9.1	-18.0	-18.0	---	---
Benchmark: DJ US SELECT REAL ESTATE SECURITIES INDEX				9.1	-17.7	-17.7	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>---</b>	<b>---</b>
<b>OPEB BTC Commodities</b>	Jul-2018	\$60.1	4.0%					
Gross				5.2	-17.3	-17.3	---	---
Net				5.2	-17.4	-17.4	---	---
Benchmark: Bloomberg Comm Index TR				5.1	-17.4	-17.4	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>---</b>	<b>---</b>
<b>OPEB BTC TIPS</b>	Jul-2018	\$89.7	6.0%					
Gross				4.4	8.4	8.4	---	---
Net				4.4	8.4	8.4	---	---
Benchmark: BBG BC TIPS				4.2	8.3	8.3	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>---</b>	<b>---</b>
<b>OPEB Risk Reduction &amp; Mitigation</b>								
<b>OPEB BTC Inv. Grade Bonds</b>	Jul-2018	\$125.6	8.4%					
Gross				3.0	8.8	8.8	---	---
Net				3.0	8.8	8.8	---	---
Benchmark: BBG BC Aggregate Bond Index				2.9	8.7	8.7	---	---
<b>Excess Return (Net - Benchmark)</b>				<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>---</b>	<b>---</b>
<b>OPEB Enhanced Cash</b>	Feb-2013	\$24.5	1.6%					
Gross				0.9	2.4	2.4	2.4	1.8
Net				0.9	2.4	2.4	2.4	1.7
Benchmark: FTSE 6 M Treasury Bill Index				0.3	1.8	1.8	1.8	1.3
<b>Excess Return (Net - Benchmark)</b>				<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>

#### 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

30 June 2020

## Master Trust OPEB Asset Allocation &amp; Analytics

LACERA

30-Jun-2020

Reporting Currency: USD

## Master Trust OPEB Allocation vs Policy Benchmark

	Market Value (Millions) <sup>1</sup>	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
Growth	754.90	50.6%	50.0%	OPEB Growth Blend	0.6%
Credit	294.90	19.8%	20.0%	OPEB Credit Blend	-0.2%
Real Assets & Inflation Hedges	292.51	19.6%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.4%
Risk Reduction and Mitigation	150.06	10.1%	10.0%	OPEB Risk Reduc Blend	0.1%
Operational Cash	0.21	0.0%	0.0%		0.0%
<b>TOTAL</b>	<b>1,492.58</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.0%</b>

1: Total market value does not include all cash at participant level

## OPEB Asset Allocation &amp; Analytics

LACERA

30-Jun-2020

Reporting Currency: USD

## OPEB Allocation vs Policy Benchmark

	Market Value (Millions)	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
<b>LA County</b>					
Growth	729.20	50.6%	50.0%	OPEB Growth Blend	0.6%
Credit	284.89	19.8%	20.0%	OPEB Credit Blend	-0.2%
Real Assets & Inflation Hedges	282.49	19.6%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.4%
Risk Reduction and Mitigation	145.00	10.1%	10.0%	OPEB Risk Reduc Blend	0.1%
Operational Cash	0.17	0.0%	0.0%		0.0%
<b>TOTAL</b>	<b>1,441.75</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.0%</b>
<b>LACERA OPEB</b>					
Growth	2.85	50.3%	50.0%	OPEB Growth Blend	0.3%
Credit	1.11	19.7%	20.0%	OPEB Credit Blend	-0.3%
Real Assets & Inflation Hedges	1.11	19.6%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.4%
Risk Reduction and Mitigation	0.56	9.9%	10.0%	OPEB Risk Reduc Blend	-0.1%
Operational Cash	0.03	0.5%	0.0%		0.5%
<b>TOTAL</b>	<b>5.65</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.0%</b>
<b>Superior Court</b>					
Growth	22.85	50.5%	50.0%	OPEB Growth Blend	0.5%
Credit	8.90	19.7%	20.0%	OPEB Credit Blend	-0.3%
Real Assets & Inflation Hedges	8.91	19.7%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.3%
Risk Reduction and Mitigation	4.50	9.9%	10.0%	OPEB Risk Reduc Blend	-0.1%
Operational Cash	0.09	0.2%	0.0%		0.2%
<b>TOTAL</b>	<b>45.26</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.0%</b>

## OPEB Analytics, Volatility &amp; Tracking Error

LACERA

30-Jun-2020

Reporting Currency: USD

## OPEB Analytics

	Benchmark	Market Value (Millions)	Allocation (%)	Volatility (% per annum) <sup>1</sup>	Standalone VaR (% of MV) <sup>2</sup>	Total VaR Contribution (% of Total MV) <sup>3</sup>	Tracking Error Contribution (% of Total MV) <sup>4</sup>
<b>LA County</b>							
Growth	OPEB Growth Blend	729.20	50.6%	16.65%	18.35%	9.48%	0.00%
Credit	OPEB Credit Blend	284.89	19.8%	9.71%	7.52%	0.92%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	282.49	19.6%	11.63%	12.20%	1.20%	0.04%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	145.00	10.1%	3.13%	4.38%	-0.16%	0.00%
Operational Cash		0.17	0.0%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>		<b>1,441.59</b>	<b>100.0%</b>	<b>12.10%</b>	<b>11.44%</b>	<b>11.44%</b>	<b>0.04%</b>
		<i>Weighted Average Benchmark<sup>5</sup></i>		12.11%	11.43%	11.43%	
<b>Benchmark</b>	<b>Policy Benchmark</b>			<b>12.10%</b>	<b>11.40%</b>	<b>11.40%</b>	<b>0.06%</b>
					<i>Aggregate Benchmark Structural Risk<sup>6</sup></i>		<b>0.02%</b>
<b>LACERA</b>							
Growth	OPEB Growth Blend	2.85	50.6%	16.65%	18.35%	9.43%	0.00%
Credit	OPEB Credit Blend	1.11	19.8%	9.71%	7.52%	0.92%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	1.11	19.7%	11.63%	12.20%	1.20%	0.04%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	0.56	9.9%	3.13%	4.38%	-0.16%	0.00%
Operational Cash		0.03	0.5%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>		<b>5.62</b>	<b>100.0%</b>	<b>12.06%</b>	<b>11.39%</b>	<b>11.39%</b>	<b>0.04%</b>
		<i>Weighted Average Benchmark<sup>5</sup></i>		12.12%	11.44%	11.44%	
<b>Benchmark</b>	<b>Policy Benchmark</b>			<b>12.10%</b>	<b>11.40%</b>	<b>11.40%</b>	<b>0.07%</b>
					<i>Aggregate Benchmark Structural Risk<sup>6</sup></i>		<b>0.03%</b>
<b>Superior Court</b>							
Growth	OPEB Growth Blend	22.85	50.6%	16.65%	18.35%	9.46%	0.00%
Credit	OPEB Credit Blend	8.90	19.7%	9.71%	7.52%	0.91%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	8.91	19.7%	11.63%	12.20%	1.21%	0.04%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	4.50	10.0%	3.13%	4.38%	-0.16%	0.00%
Operational Cash		0.09	0.2%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>		<b>45.16</b>	<b>100.0%</b>	<b>12.09%</b>	<b>11.43%</b>	<b>11.43%</b>	<b>0.04%</b>
		<i>Weighted Average Benchmark<sup>5</sup></i>		12.12%	11.44%	11.44%	
<b>Benchmark</b>	<b>Policy Benchmark</b>			<b>12.10%</b>	<b>11.40%</b>	<b>11.40%</b>	<b>0.05%</b>
					<i>Aggregate Benchmark Structural Risk<sup>6</sup></i>		<b>0.01%</b>
<b>Master Trust OPEB</b>							
<b>TOTAL</b>		<b>1,492.37</b>	<b>100.0%</b>	<b>12.10%</b>	<b>11.44%</b>	<b>11.44%</b>	<b>0.04%</b>
<b>Benchmark</b>	<b>Policy Benchmark</b>			<b>12.10%</b>	<b>11.40%</b>	<b>11.40%</b>	

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

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

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

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

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

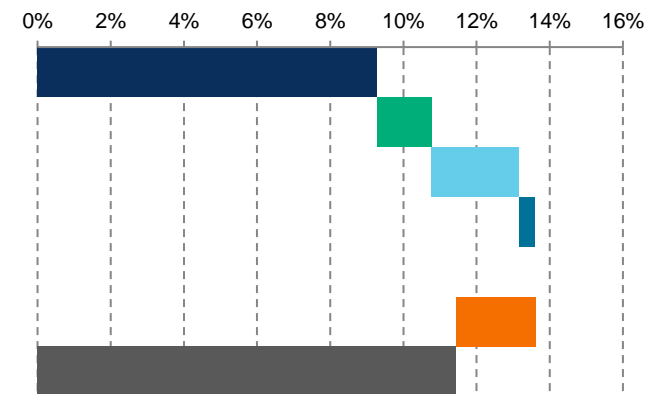
6: Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]

Master Trust OPEB Asset Allocation & Analytics  
LACERA

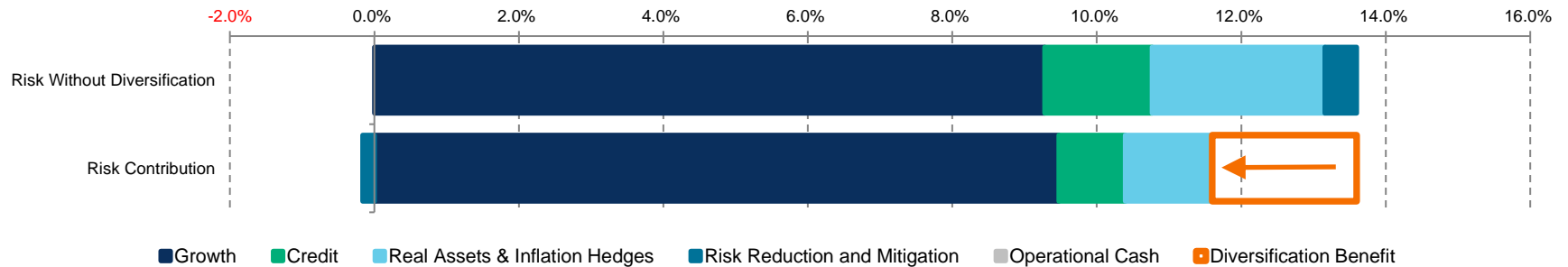
30-Jun-2020  
Reporting Currency: USD

Master Trust OPEB Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) <sup>1</sup>	
		Monthly	Annual
Growth	50.6%	2.7%	9.3%
Credit	19.8%	0.4%	1.5%
Real Assets & Inflation Hedges	19.6%	0.7%	2.4%
Risk Reduction and Mitigation	10.1%	0.1%	0.4%
Operational Cash	0.0%	0.0%	0.0%
Diversification Benefit <sup>2</sup>	-	-0.6%	-2.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>3.3%</b>	<b>11.4%</b>



Risk Contribution and Diversification



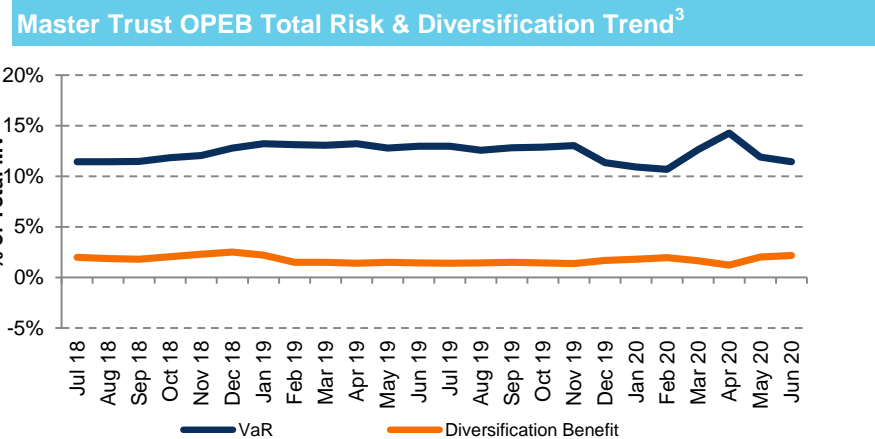
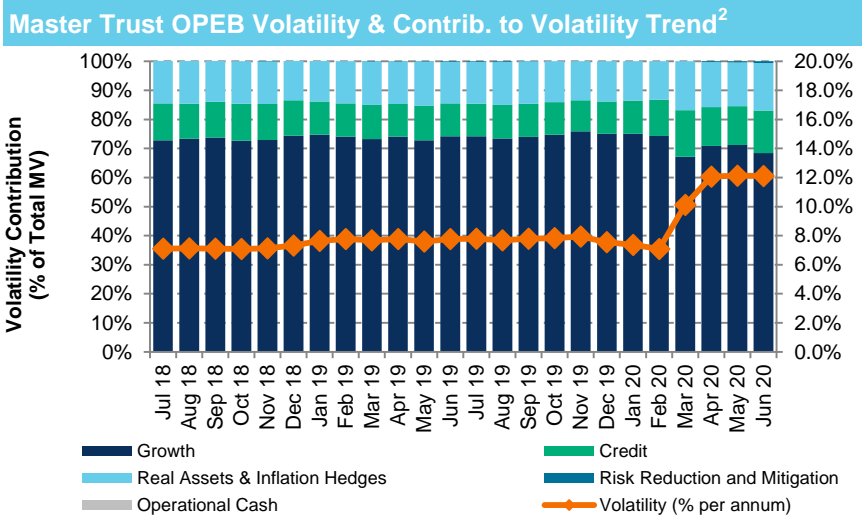
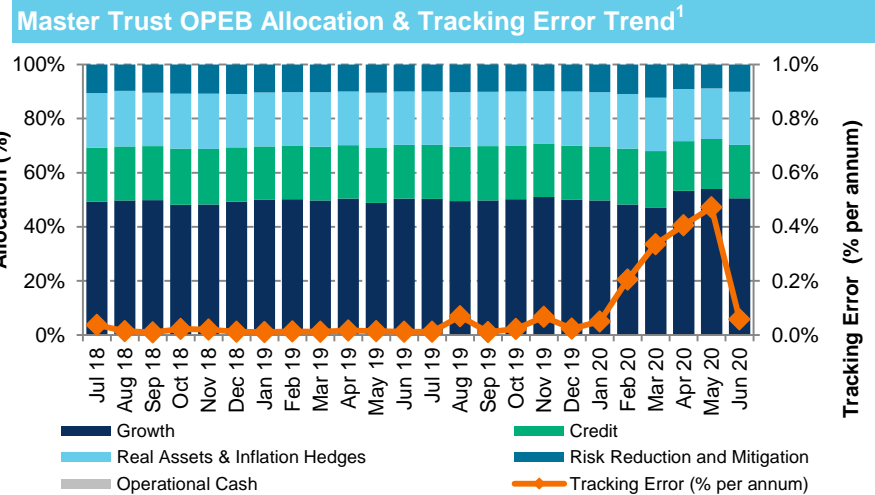
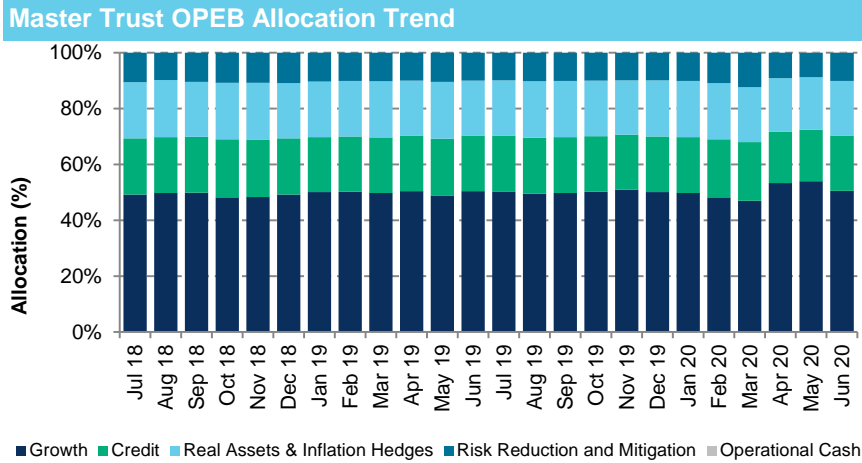
1: Standalone risk (historical VaR 95) of each asset class is weighted and expressed as a percent of total plan assets, i.e. contribution to risk without diversification benefit.  
 2: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.  
 3: 'Risk Without Diversification' is the sum of the standalone VaRs of each asset class. The 'Risk Contribution' displays the VaR 95 at the Total plan level and the contribution of each asset class. Due to the correlation affect between asset classes, the contribution of the asset classes to the VaR 95 at the Total plan level will not necessary be equal to their respective standalone VaR 95.



Master Trust OPEB Analytics, Volatility & Tracking Error

LACERA

30-Jun-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.

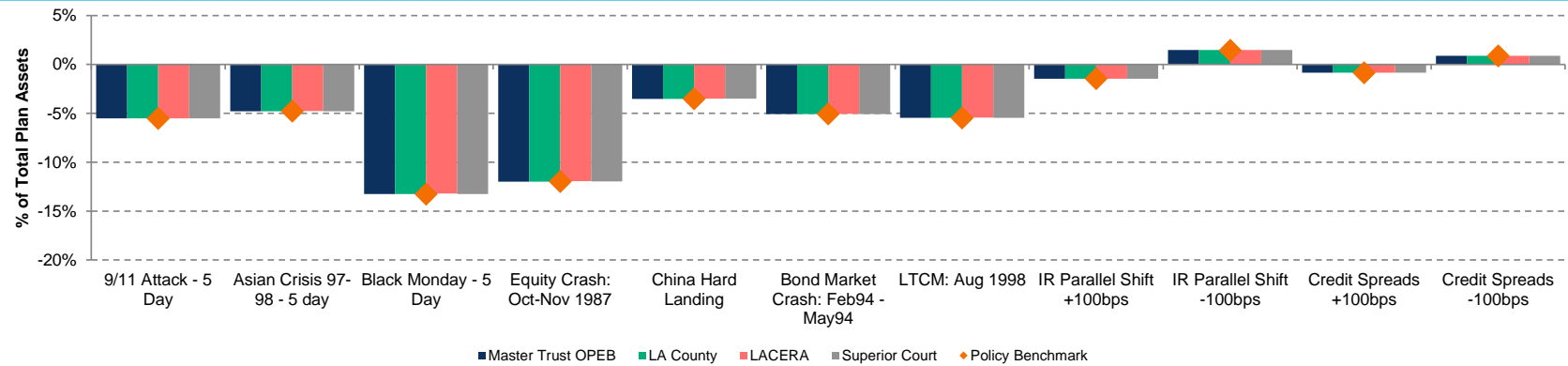
Master Trust OPEB Stress Testing  
LACERA

30-Jun-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	50.6%	-4.7%	-4.2%	-10.9%	-9.6%	-3.2%	-3.6%	-4.3%	0.0%	-0.0%	0.0%	0.0%
Credit	19.8%	0.2%	0.1%	0.1%	-0.4%	-0.2%	-0.5%	-0.3%	-0.5%	0.5%	-0.6%	0.6%
Real Assets & Inflation Hedges	19.6%	-1.0%	-0.7%	-2.5%	-2.0%	-0.2%	-0.8%	-0.8%	-0.4%	0.5%	-0.0%	0.0%
Risk Reduction and Mitigation	10.1%	0.0%	0.0%	0.0%	-0.0%	-0.0%	-0.2%	-0.0%	-0.5%	0.5%	-0.2%	0.2%
Operational Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Master Trust OPEB</b>	<b>100.0%</b>	<b>-5.5%</b>	<b>-4.8%</b>	<b>-13.3%</b>	<b>-12.0%</b>	<b>-3.5%</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>-0.9%</b>	<b>0.9%</b>
<i>Benchmark</i>		-5.5%	-4.8%	-13.3%	-12.0%	-3.5%	-5.1%	-5.5%	-1.4%	1.5%	-0.8%	0.9%
<b>LA County</b>		<b>-5.5%</b>	<b>-4.8%</b>	<b>-13.3%</b>	<b>-12.0%</b>	<b>-3.5%</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>-0.9%</b>	<b>0.9%</b>
<i>Benchmark</i>		-5.5%	-4.8%	-13.3%	-12.0%	-3.5%	-5.1%	-5.5%	-1.4%	1.5%	-0.8%	0.9%
<b>LACERA</b>		<b>-5.5%</b>	<b>-4.8%</b>	<b>-13.2%</b>	<b>-11.9%</b>	<b>-3.5%</b>	<b>-5.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>-0.8%</b>	<b>0.9%</b>
<i>Benchmark</i>		-5.5%	-4.8%	-13.3%	-12.0%	-3.5%	-5.1%	-5.5%	-1.4%	1.5%	-0.8%	0.9%
<b>Superior Court</b>		<b>-5.5%</b>	<b>-4.8%</b>	<b>-13.3%</b>	<b>-12.0%</b>	<b>-3.5%</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>-0.8%</b>	<b>0.9%</b>
<i>Benchmark</i>		-5.5%	-4.8%	-13.3%	-12.0%	-3.5%	-5.1%	-5.5%	-1.4%	1.5%	-0.8%	0.9%

Stress Test Chart



# Glossary

## Appendix - Glossary

LACERA

30-Jun-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 <sup>SM</sup> 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.

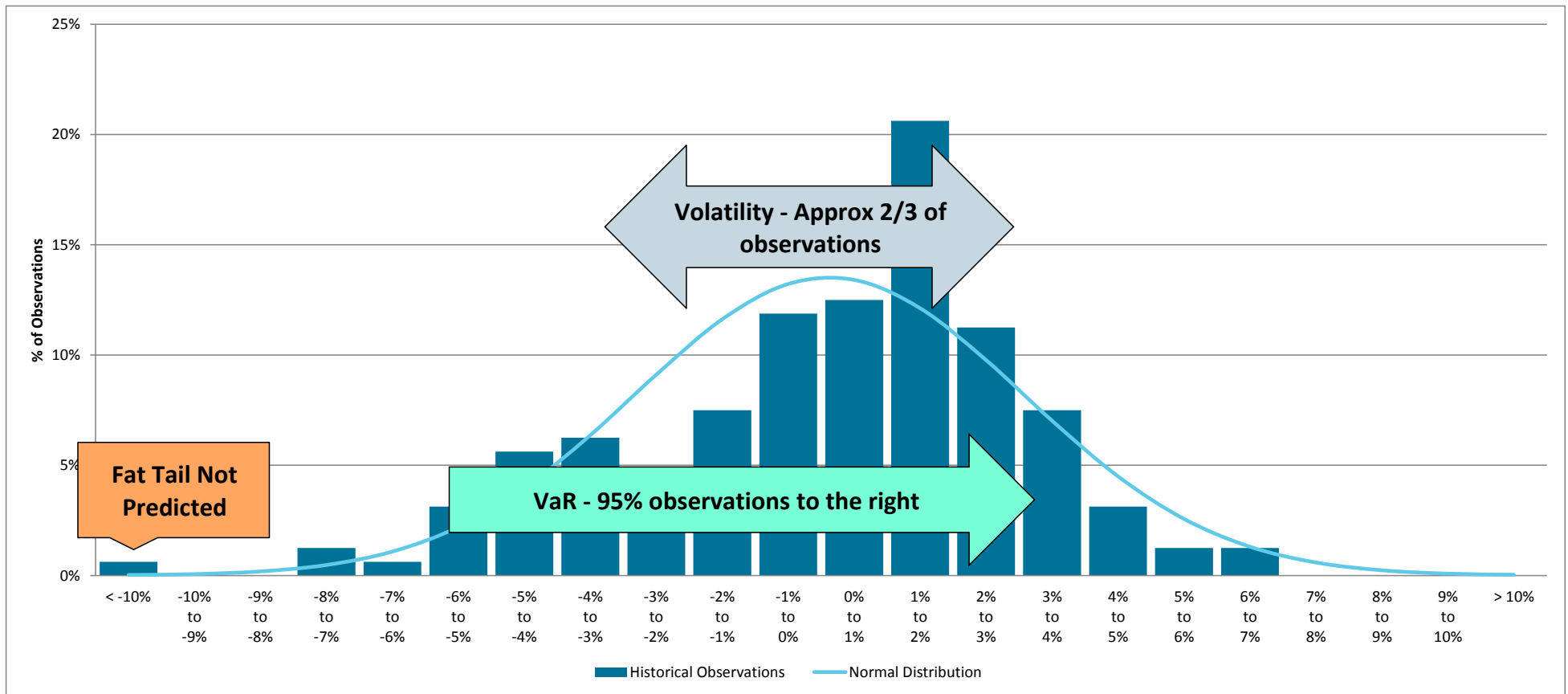
VaR and Volatility

Example Illustration of VaR and Volatility

VaR = 5.6%

Volatility = 2.9%

Mean = 0.1%



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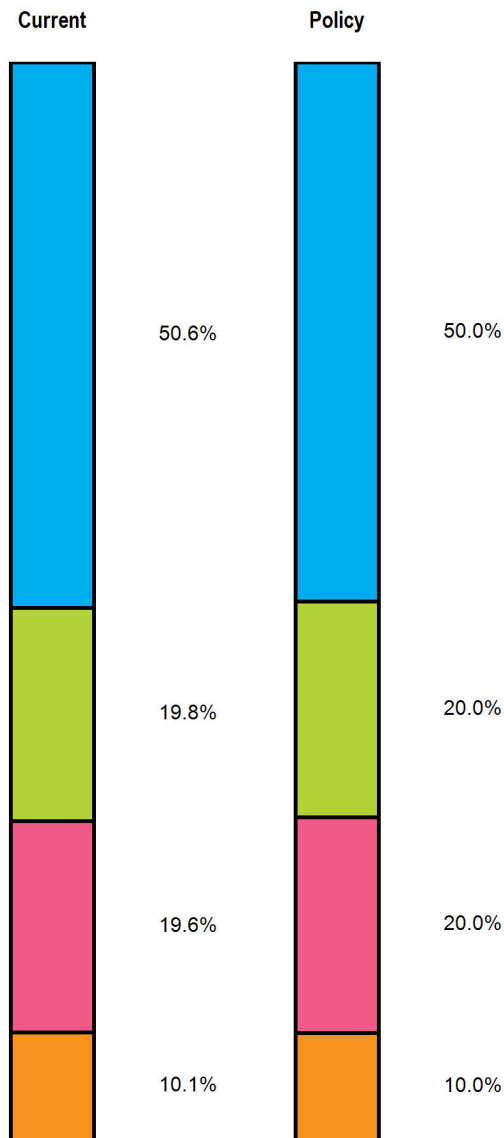
# LACERA: OPEB Master Trust

June 30, 2020

## Fund Evaluation Report

# Los Angeles County OPEB Master Trust

Total Fund | As of June 30, 2020



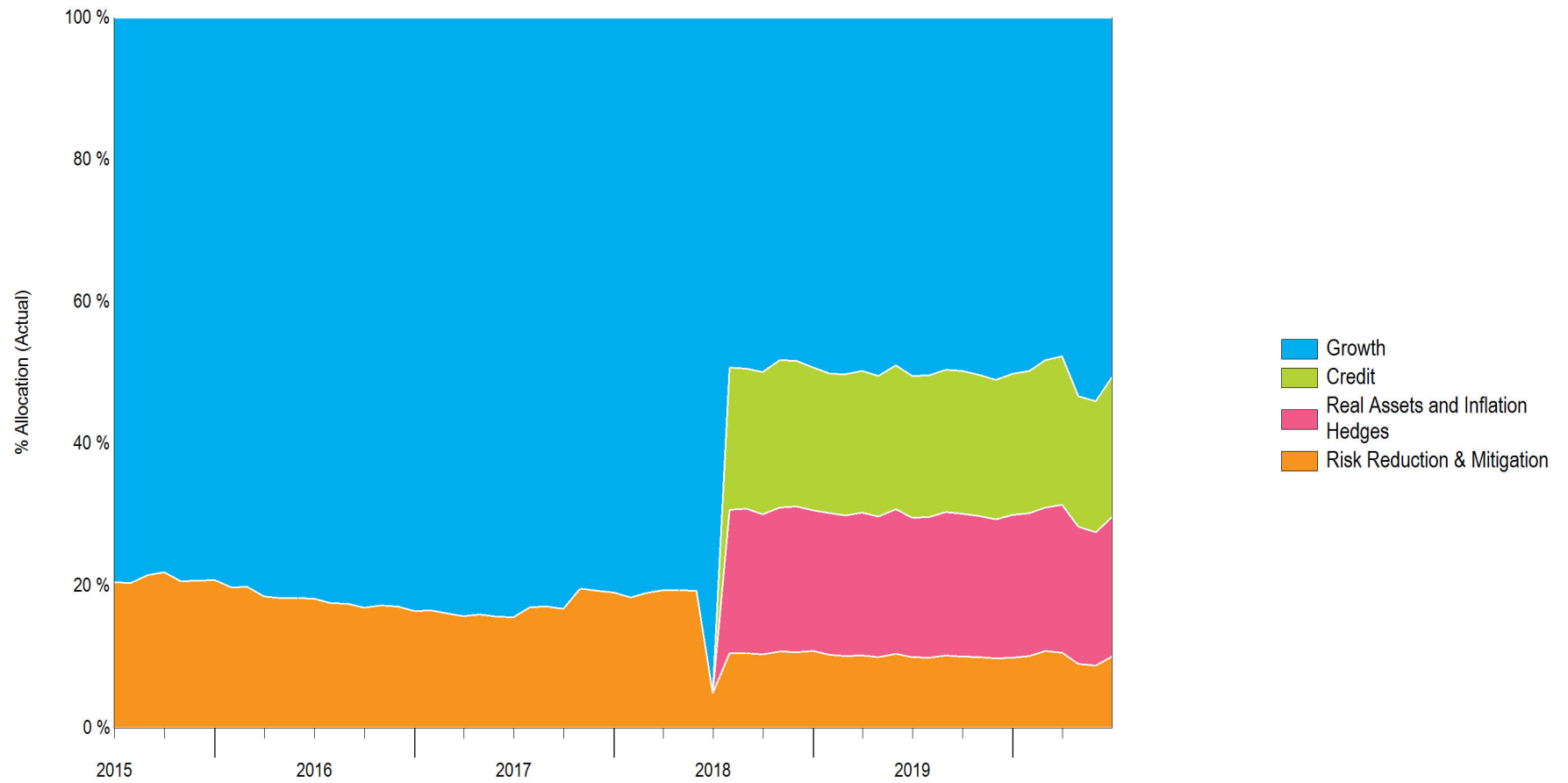
Allocation vs. Target					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$754,900,630</b>	<b>50.6%</b>	<b>50.0%</b>	<b>40.0% - 60.0%</b>	<b>Yes</b>
Global Equity	\$754,900,630	50.6%	50.0%		
<b>Credit</b>	<b>\$294,902,643</b>	<b>19.8%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
High Yield Bonds	\$87,977,938	5.9%	6.0%		
Bank Loans	\$147,703,195	9.9%	10.0%		
Emerging Market Debt	\$59,221,510	4.0%	4.0%		
<b>Real Assets and Inflation Hedges</b>	<b>\$292,509,585</b>	<b>19.6%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
REITs	\$142,730,137	9.6%	10.0%		
Commodities	\$60,071,157	4.0%	4.0%		
TIPS	\$89,708,291	6.0%	6.0%		
<b>Risk Reduction &amp; Mitigation</b>	<b>\$150,060,416</b>	<b>10.1%</b>	<b>10.0%</b>	<b>5.0% - 15.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$125,572,485	8.4%	8.0%		
Cash Equivalents	\$24,487,930	1.6%	2.0%		
<b>Uninvested Cash<sup>2</sup></b>	<b>\$210,337</b>	<b>0.0%</b>			
<b>Total<sup>1</sup></b>	<b>\$1,492,651,769</b>	<b>100.0%</b>	<b>100.0%</b>		

<sup>1</sup>Total market value includes cash held at the participant level.

<sup>2</sup> includes unsettled trade activity.



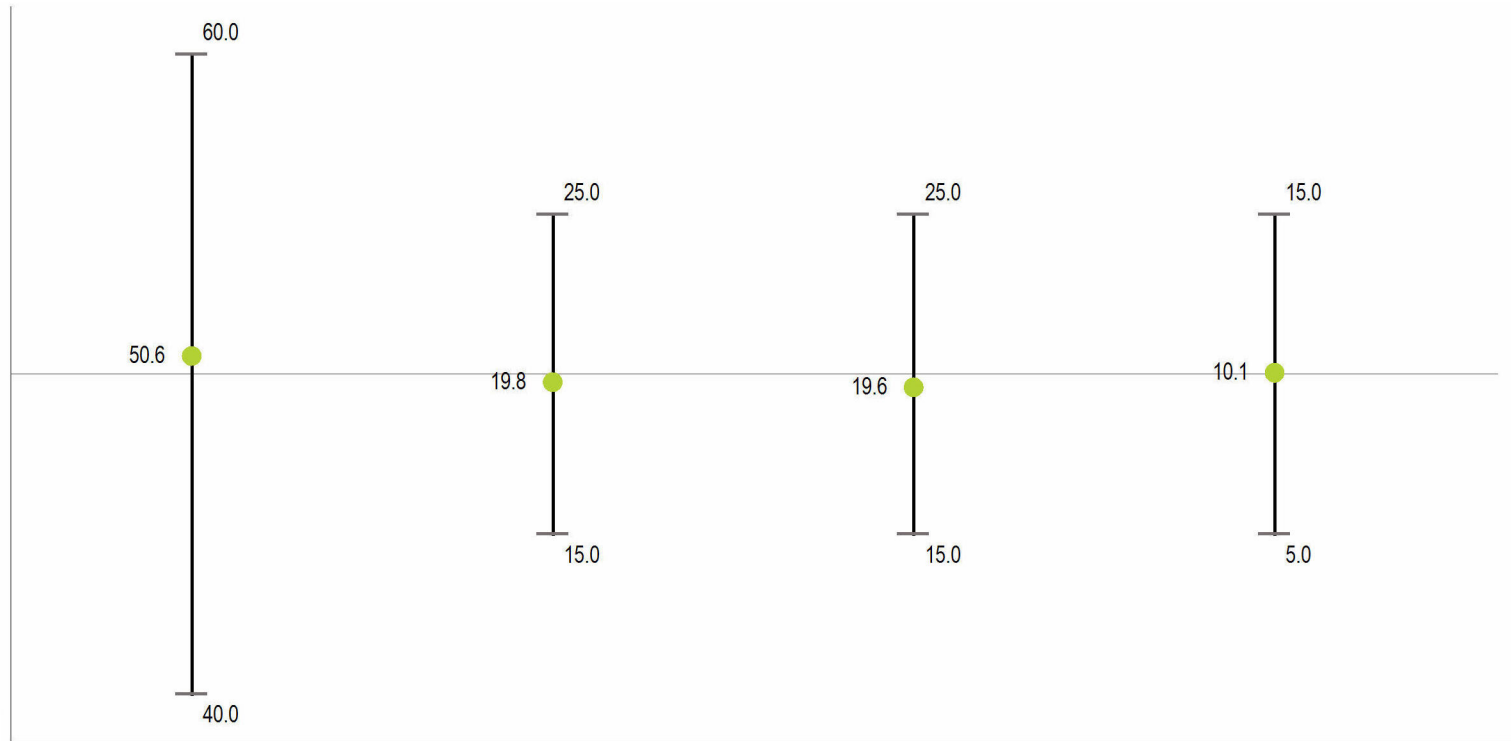
Asset Allocation History  
5 Years Ending June 30, 2020



# Los Angeles County OPEB Master Trust

Total Fund | As of June 30, 2020

## Actual vs. Target



Growth

Credit

Real Assets  
and Inflation  
Hedges

Risk  
Reduction &  
Mitigation

Over/Under (%)

0.6

-0.2

-0.4

0.1

— Target    I Range    ● Current

# Los Angeles County OPEB Master Trust

Total Fund | As of June 30, 2020

## Trailing Net Performance

	Market Value <sup>1</sup> (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
<b>Total Fund (Net)</b>	<b>1,492,651,769</b>	<b>100.0</b>	<b>13.9</b>	<b>-0.1</b>	<b>-0.1</b>	<b>5.1</b>	<b>6.6</b>
<b>Total Fund (Gross)</b>			<b>13.9</b>	<b>-0.1</b>	<b>-0.1</b>	<b>5.2</b>	<b>6.7</b>
<i>Custom OPEB Master Trust BM</i>			<u>13.4</u>	<u>-0.8</u>	<u>-0.8</u>	<u>4.5</u>	<u>5.0</u>
Excess Return (vs. Net)			0.5	0.7	0.7	0.6	1.6
<b>Growth (Net)</b>	<b>754,900,630</b>	<b>50.6</b>	<b>19.9</b>	<b>1.5</b>	<b>1.5</b>	<b>5.9</b>	<b>--</b>
<b>Growth (Gross)</b>			<b>19.9</b>	<b>1.5</b>	<b>1.5</b>	<b>5.9</b>	<b>--</b>
OPEB Global Equity (Net)	754,900,630	50.6	19.9	1.5	1.5	5.9	6.4
OPEB Global Equity (Gross)			19.9	1.5	1.5	5.9	6.5
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>19.8</u>	<u>1.2</u>	<u>1.2</u>	<u>5.6</u>	<u>6.1</u>
Excess Return (vs. Net)			0.1	0.3	0.3	0.3	0.3
<b>Credit (Net)</b>	<b>294,902,643</b>	<b>19.8</b>	<b>8.8</b>	<b>-1.7</b>	<b>-1.7</b>	<b>--</b>	<b>--</b>
<b>Credit (Gross)</b>			<b>8.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>--</b>	<b>--</b>
OPEB BTC High Yield Bonds (Net)	87,977,938	5.9	9.3	-1.4	-1.4	--	--
OPEB BTC High Yield Bonds (Gross)			9.3	-1.2	-1.2	--	--
<i>BBgBarc US High Yield TR</i>			<u>10.2</u>	<u>0.0</u>	<u>0.0</u>	--	--
Excess Return (vs. Net)			-0.9	-1.4	-1.4		
OPEB BTC Bank Loans (Net)	147,703,195	9.9	8.2	-1.3	-1.3	--	--
OPEB BTC Bank Loans (Gross)			8.2	-1.3	-1.3	--	--
<i>S&amp;P/LSTA Leveraged Loan TR</i>			<u>9.7</u>	<u>-2.0</u>	<u>-2.0</u>	--	--
Excess Return (vs. Net)			-1.5	0.7	0.7		

Fiscal Year begins July 1.

<sup>1</sup>Total 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 June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BTC EM Debt LC (Net)	59,221,510	4.0	9.7	-3.4	-3.4	--	--
OPEB BTC EM Debt LC (Gross)			9.7	-3.3	-3.3	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<u>9.8</u>	<u>-2.8</u>	<u>-2.8</u>	--	--
Excess Return (vs. Net)			-0.1	-0.6	-0.6		
<b>Real Assets &amp; Inflation Hedges (Net)</b>	<b>292,509,585</b>	<b>19.6</b>	<b>7.0</b>	<b>-9.5</b>	<b>-9.5</b>	--	--
<b>Real Assets &amp; Inflation Hedges (Gross)</b>			<b>7.0</b>	<b>-9.4</b>	<b>-9.4</b>	--	--
OPEB BTC REITs (Net)	142,730,137	9.6	9.1	-18.0	-18.0	--	--
OPEB BTC REITs (Gross)			9.1	-17.7	-17.7	--	--
<i>DJ US Select REIT TR USD</i>			<u>9.1</u>	<u>-17.7</u>	<u>-17.7</u>	--	--
Excess Return (vs. Net)			0.0	-0.3	-0.3		
OPEB BTC Commodities (Net)	60,071,157	4.0	5.2	-17.4	-17.4	--	--
OPEB BTC Commodities (Gross)			5.2	-17.3	-17.3	--	--
<i>Bloomberg Commodity Index TR USD</i>			<u>5.1</u>	<u>-17.4</u>	<u>-17.4</u>	--	--
Excess Return (vs. Net)			0.1	0.0	0.0		
OPEB BTC TIPS (Net)	89,708,291	6.0	4.4	8.4	8.4	--	--
OPEB BTC TIPS (Gross)			4.4	8.4	8.4	--	--
<i>BBgBarc US TIPS TR</i>			<u>4.2</u>	<u>8.3</u>	<u>8.3</u>	--	--
Excess Return (vs. Net)			0.2	0.1	0.1		
<b>Risk Reduction &amp; Mitigation (Net)</b>	<b>150,060,416</b>	<b>10.1</b>	<b>2.5</b>	<b>7.5</b>	<b>7.5</b>	<b>5.4</b>	--
<b>Risk Reduction &amp; Mitigation (Gross)</b>			<b>2.5</b>	<b>7.5</b>	<b>7.5</b>	<b>5.4</b>	--
OPEB BTC Investment Grade Bonds (Net)	125,572,485	8.4	3.0	8.8	8.8	--	--
OPEB BTC Investment Grade Bonds (Gross)			3.0	8.8	8.8	--	--
<i>BBgBarc US Aggregate TR</i>			<u>2.9</u>	<u>8.7</u>	<u>8.7</u>	--	--
Excess Return (vs. Net)			0.1	0.1	0.1		

# Los Angeles County OPEB Master Trust

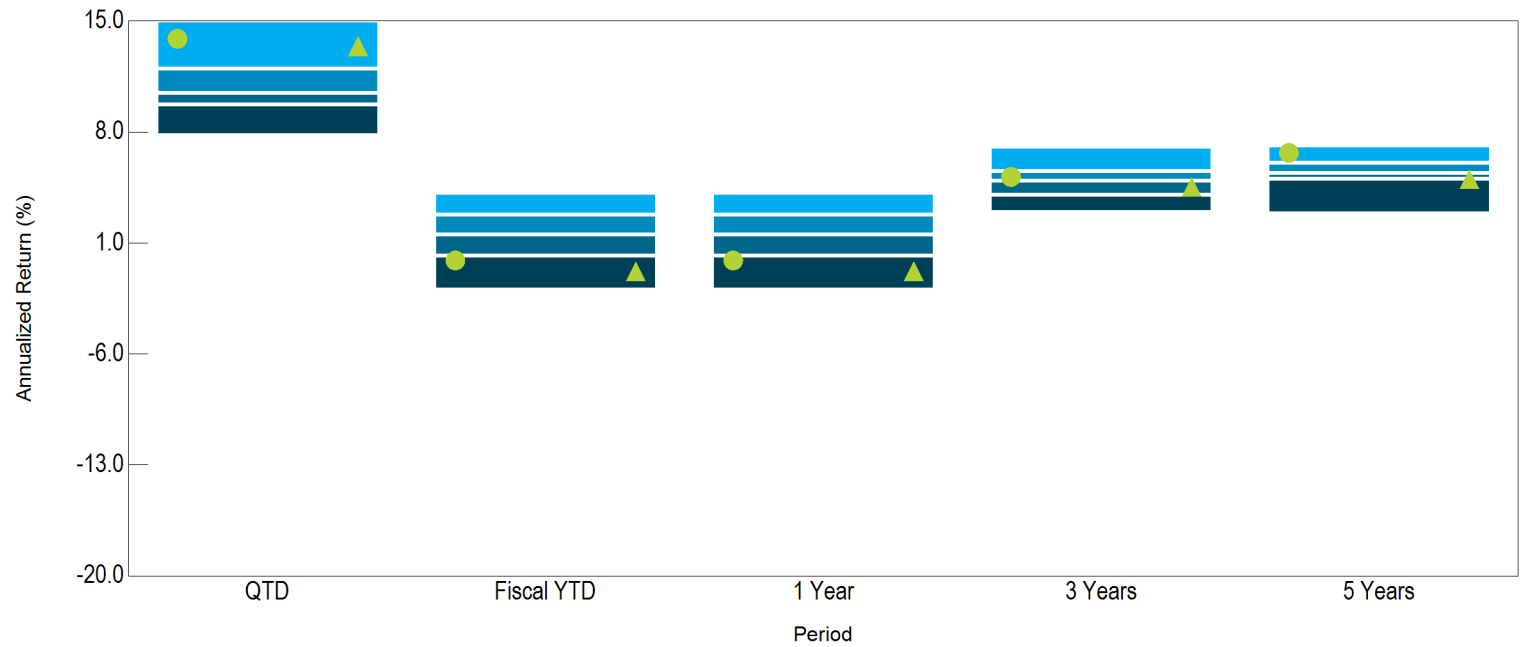
Total Fund | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB JPMorgan Enhanced Cash (Net)	24,487,930	1.6	0.9	2.4	2.4	2.4	1.7
OPEB JPMorgan Enhanced Cash (Gross)			0.9	2.4	2.4	2.4	1.8
<i>FTSE T-Bill 6 Months TR</i>			<u>0.3</u>	<u>1.8</u>	<u>1.8</u>	<u>1.8</u>	<u>1.3</u>
Excess Return (vs. Net)			0.6	0.6	0.6	0.6	0.4
<b>Uninvested Cash (Net)</b>	<b>210,337</b>	<b>0.0</b>					
<b>Uninvested Cash (Gross)</b>							

# Los Angeles County OPEB Master Trust

Total Fund | As of June 30, 2020

## InvMetrics Public DB \$1B - \$5B Gross Return Comparison



	Return (Rank)		Fiscal YTD		1 Year		3 Years		5 Years	
5th Percentile	15.4		4.1		4.1		7.1		7.1	
25th Percentile	12.0		2.8		2.8		5.5		6.1	
Median	10.5		1.6		1.6		4.9		5.4	
75th Percentile	9.8		0.2		0.2		4.1		5.1	
95th Percentile	7.8		-1.9		-1.9		3.0		2.9	
# of Portfolios	49		49		49		49		49	
● Total Fund	13.9	(10)	-0.1	(77)	-0.1	(77)	5.2	(44)	6.7	(12)
▲ Custom OPEB Master Trust BM	13.4	(13)	-0.8	(88)	-0.8	(88)	4.5	(69)	5.0	(76)

# Los Angeles County OPEB Master Trust

Total Fund | As of June 30, 2020

## Benchmark History

As of June 30, 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**

August 26, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez, Principal Investment Officer 

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: **INVESTMENT PROCEDURES MANUAL UPDATE – REAL ESTATE and REAL ASSETS**

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:

**1. Consolidate Procedures**

- Extract, inventory, and consolidate investment-related procedures

**2. Enhance Consistency**

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

**3. Develop IPM Manual**

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

**4. Improve Operational Linkages & Centralization**

- Standardization across asset classes for governing documents and review cycles

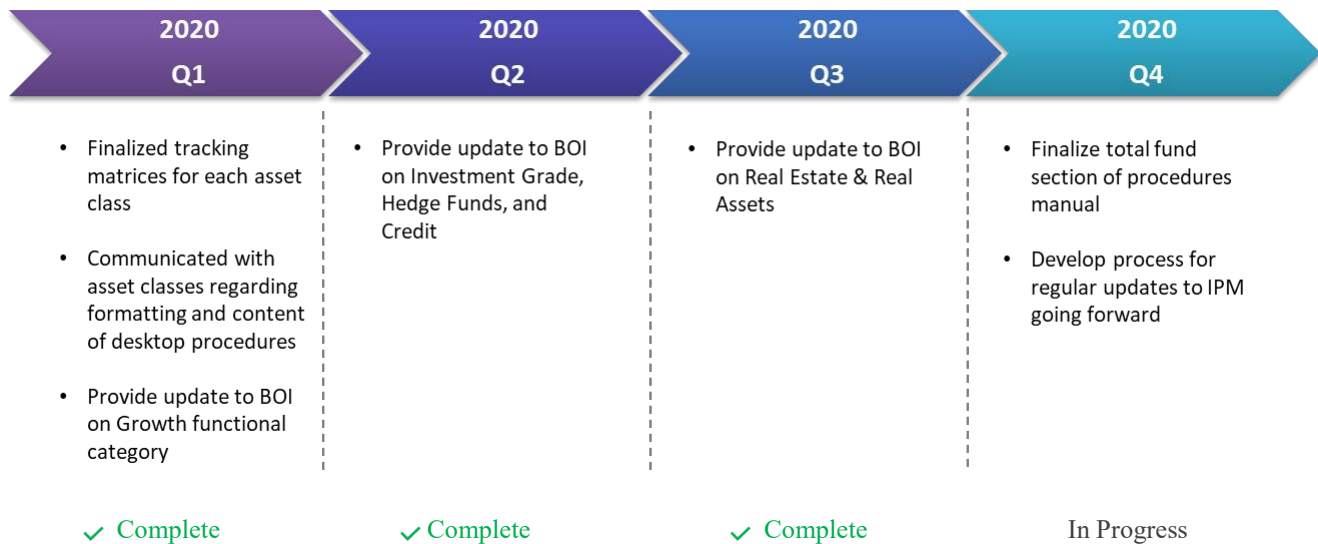
**5. Strengthen Communication**

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

Staff has provided three updates to the BOI regarding the development of the IPM: The first was in April 2019, when staff presented a process review for building out the IPM. The second update was delivered to Trustees at the February 12, 2020 BOI meeting. The focus of that update was to highlight staff’s completion of the growth functional category section of the IPM. The third update to the BOI was at the June 10, 2020 BOI meeting and covered the completion of the IPM section for investment grade, hedge funds, and credit asset categories.

Since that last update to the BOI, the Portfolio Analytics (“PA”) team has continued to complete the asset class portion of IPM development, namely with our real estate and real assets colleagues. The work includes completing a matrix to inventory all language existing in various investment division documents as well as enhancing the template for each categories’ structure reviews.

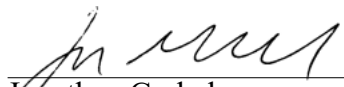
The visual below highlights the work completed to date as well as the expected completion of the IPM project:



As this update concludes the asset class reviews, the next step is to finalize the total fund section of the procedure manual, including desktop procedures for all asset classes. PA anticipates providing the Board with the final update on the development of the IPM at the December BOI meeting.

Attached are draft guideline structure review templates for real estate and real assets.

Noted and Reviewed:

  
Jonathan Grabel  
Chief Investment Officer

JP:EdB

Attachments

# Real Assets Program Guidelines

Natural Resources Sub-Category	Allocation Ranges	Target Deal Returns	Expected Net Fund Returns
Energy	30 – 70%	10– 20%	8 – 20%
Metals & Mining	0 – 40%	12 – 25%	8 – 20%
Agriculture	0 – 25%	7 – 20%	5 – 11%
Timberland	0 – 25%	7 – 15%	5 – 8%

Infrastructure Sub-Category	Allocation Ranges	Target Deal Returns	Expected Net Fund Returns	Asset Characteristics
Core	20 – 60%	7 – 9%	6.5 – 7.5%	Defensive, contracted assets, asset value based current yield
Core+ / Value-Add	10 – 50%	9 – 14%	8 – 10%	Balanced income/capital appreciation, regulatory protection
Opportunistic	0 – 40%	12 – 15%	9 – 12%	Business risk, targeting total return over income
Emerging Markets	0 – 20%	12 – 20%	12 – 16%	Higher political or economic environment risks

\*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.



# Real Assets 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	<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"> <li>1. Los Angeles County</li> <li>2. Little Lake Cemetery District</li> <li>3. South Coast Air Quality Management District</li> <li>4. Los Angeles County Office of Education</li> <li>5. Local Agency Formation Commission</li> </ol>

\*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.



# Real Estate Program Guidelines

	Functional Asset Class	Target Allocation	RE Type
Asset Allocation	Growth	2%	Opportunistic/High Return
	Credit	1%	Real Estate Debt
	Real Assets & Inflation Hedges	7%	Core, Value-Add

Investment Category	After Fee Benchmark	Allocation Limit
Private Core	ODCE	50% Minimum
Non-Core		40% Maximum
Private Value-Add	ODCE+200bps	40% Maximum
Private High Return	ODCE+300bps	40% Maximum
Public REITs (Domestic)	NAREIT	15% Maximum
Public REITs (International)	FTSE EPRA NAREIT	20% Maximum
International		
Private Debt	≥ NPI Income	20% Maximum
Total Portfolio	ODCE+100bps	

Investment Type	Property Type	Property Type Weight Limits	Geographic Weight Limits	Notes
Core/Core-Plus	Apartment Industrial Office Retail	Within a +/- 10% variance of the NFI-ODCE	Within a +/- 10% variance of the NFI-ODCE; 20% Maximum in other geographies	> 10% variance will require Board Approval
Total Portfolio	Other	20% maximum in Other	20% maximum in any MSA; 20% maximum international	Such as: student housing, medical office, and self-storage



# Real Estate Program Guidelines (Continued)

Required Investment Manager Characteristics	
1	Is registered as an investment advisor under the investment Advisor Act of 1940, or has provided sufficient explanation as to why they are exempt from registration
2	Has a minimum of five (5) years institutional real estate investment management experience, and the responsible personnel of such manager shall have at least five (5) years of institutional real estate experience
3	Has a minimum of \$250 million (net of leverage) of institutional real estate assets under management
4	The investments by the Fund, in the aggregate, shall not constitute more than twenty percent (20%) of the manager's total assets under management, and no other single client (including any affiliates) shall control or have authority over more than twenty percent (20%) of the manager's total assets under management at the time of selection and approval by the Board
5	Has a proven and verifiable record of competitive performance returns
6	Has a proven and verifiable record of well-articulated and executed real estate investment strategies

Manager Type	Allocation Limit
Any Single Manager	35% Maximum
Any Single Emerging Manager	10% Maximum
All Emerging Managers	20% Maximum



# Real Estate Program Guidelines (Continued)

	Leverage Criteria	Long-Term	Short-Term	Lender
1	The use of debt must result in positive leverage. Positive leverage shall apply to the current return, total return (IRR) and opportunity return.	X		X
2	The total expected return to LACERA over the term of the debt must be expected to increase returns a minimum of 2 basis points for each 1% of leverage, compared to the unlevered return projections after management and acquisition fees but before incentive fees.	X		X
3	All debt must be non-recourse to the borrower (or borrowing entity) except for environmental and related indemnities, fraud or material misrepresentations, and other similar provisions required by the lenders, and all loan documentation must be approved by LACERA's counsel. Unless authorized by the Board, recourse to LACERA or to any property or asset not owned by the borrowing entity will not be permitted.	X		X
4	Fixed or variable interest rates are permissible.	X	X	X
5	The manager may be allowed to use cross-collateralization on a case-by-case basis based on manager's strategy.	X	Prohibited	X
6	All variable rate leverage must be pre-payable at par without penalty. Fixed rate loans must permit pre-payment but may contain a penalty payment.	X	X	X
7	No amortization is required.	X	X	X
8	Debt used for development investments may be secured by the real property owned by the borrower (or borrowing entity). Recourse to the borrower (or borrowing entity) shall not be permitted except for environmental and related indemnities, fraud or material misrepresentations, and other similar provisions required by the lenders. All loan documentation must be approved by LACERA's counsel. Unless authorized by the Board, recourse to LACERA or to any property or asset not owned by the borrowing entity will not be permitted.		X	



# Real Estate Program Guidelines (Continued)

Portfolio	Maximum debt-to-equity ratio	Loan-to-value
Core	1:1 on single investment	50%
Non-Core: Value-Add	1:0.54 on single investment	65%
Non-Core: High Return	1:0.25 on single investment	80%
Total Real Estate Portfolio	1:1	50%
Development	1:0.25	80% loan-to-total development cost
Single Manager	1:0.25	80%
Debt	3:1	75% third-party loan-to-LACERA position
Total Debt portfolio	2:1	67% third-party loan-to-LACERA position

Portfolio	Investment Size Limit
Maximum LACERA equity investment in any one property	5% Maximum
Single tenant properties	10% Maximum

Investment Type	Site Inspection frequency
Core	Once every 5 years minimum
10 largest by capital invested	Once every 3 years minimum
Value-Add and High Return	Once every 3 years minimum
New Acquisitions	30 days after acquisition date





# Real Estate Program Guidelines (Continued)

Co-Investment Parameters	
<b>Sourcing</b>	LACERA will consider co-investment opportunities from sponsors of commingled funds in which LACERA has invested or managers with which LACERA has a current separate account agreement. For co-investments with no pre-existing relationship, an independent fiduciary must be engaged to opine on the co-investment and then be approved by the Board.
<b>LACERA Review</b>	<p>The method of review for co-investment opportunities will be dependent upon the source of the co-investment.</p> <p>Co-investment opportunities sourced by existing separate account managers or sponsors of commingled funds in which LACERA is an investor will be reviewed, evaluated, and to the extent required, negotiated by the investment staff.</p> <p>Co-investment opportunities sourced by external managers with which LACERA has no existing relationship will be reviewed, evaluated and to the extent required, negotiated by the investment staff. In addition, an Independent Fiduciary, retained by LACERA for such purpose, will opine on the fairness of pricing and reasonableness of the terms and conditions.</p>
<b>Staff Authority</b>	<p>The investment staff will have authority to approve co-investment commitments when all of the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. The amount of co-investment by the Fund does not exceed \$50 million;</li> <li>2. The subject property of the co-investment is located within the United States of America; and</li> <li>3. The co-investment is sourced by an existing separate account manager or sponsor of a commingled fund in which LACERA is an investor.</li> </ol>
<b>Board Authority</b>	<p>The Board of Investments will be presented with the opportunity to approve all co-investments when any of the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. The co-investment by the Fund will exceed \$50 million; or</li> <li>2. The subject property of the co-investment is located outside the boundaries of the United States of America; or</li> <li>3. The co-investment is sourced by a manager with which LACERA has no existing relationship.</li> </ol>
<b>Documentation</b>	All Real Estate co-investments will be subject to a separate management agreement between LACERA and the investment manager/sponsor. The terms and conditions of each co-investment will be articulated in the agreement.



August 26, 2020

TO: Each Trustee,  
Board of Retirement

Each Trustee,  
Board of Investments

FROM: Steven P. Rice *SPR*  
Chief Counsel

FOR: September 2, 2020 Board of Retirement Meeting  
September 9, 2020 Board of Investments Meeting

SUBJECT: Summary of *Alameda* California Supreme Court Decision

This memo will summarize the California Supreme Court's July 30, 2020 decision in *Alameda County Deputy Sheriff's Association v. Alameda County Employees Retirement Association*. In the decision, the Supreme Court upheld and clarified the "California Rule" that for many decades has provided that public pension rights earned during employment are protected as vested rights under the contract clause of the California Constitution. The Court found that provisions of the Public Employees' Pension Reform Act of 2013 (PEPRA) providing that certain pay items must be excluded from compensation earnable in calculating pension benefits do not violate the California Rule because the exclusions were adopted to prevent pension spiking and therefore were consistent with the purpose of a public pension system. LACERA will perform an updated review of County pay items based on *Alameda*. However, the decision is not expected to result in changes for LACERA members.

## **BACKGROUND**

PEPRA amended Government Code Section 31461 in the County Employees Retirement Law of 1937 (CERL) to exclude from compensation earnable of legacy members: (1) pay determined by a retirement board to have been paid to enhance a member's retirement benefit (Section 31461(b)(1)); (2) payments for unused vacation, leave, or comp time in amounts that exceed the amount earned and payable in each twelve-month period of the final average salary period (Section 31461(b)(2)); (3) payments for additional services outside of normal working hours (Section 31461(b)(3)); and (4) termination pay, except amounts that do not exceed what is earned and payable in each year of the final average salary period (Section 31461(b)(4)). PEPRA did not provide legacy members with any comparable new advantages to compensate for these changes.

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After PEPRA became effective on January 1, 2013, the retirement boards in Alameda, Contra Costa, and Merced counties took action to conform their rules to the new law. Various employees and employee organizations sued alleging that the changes made by the three boards violated the California Rule insofar as they affected legacy employees because, among other things, they contradicted the reasonable expectations of employees based on settlement agreements in prior litigation (the so-called *Ventura* agreements) and representations made during their employment. The employees argued that the PEPRA changes were legally barred under (1) under the *Ventura* agreements and equitable estoppel and (2) the California Rule.

The trial court issued a judgment finding some of the changes lawful and others unlawful. On appeal, the intermediate appellate court affirmed in part and reversed in part. Both sides sought review in the California Supreme Court. As stated above, the Supreme Court has now decided that all PEPRA's changes to compensation earnable in Section 31461 were lawful. The Supreme Court decided that the *Ventura* agreements must be interpreted consistent with statutory law, and that the agreements do not provide a basis to override CERL or the changes made in PEPRA. The Court also decided PEPRA's changes to Section 31461 were constitutional under the California Rule because the changes are consistent with sound pension management. The Supreme Court remanded the case to the trial court for further proceedings consistent with the decision.

## **DISCUSSION**

This memo will discuss the Supreme Court's decision as to both (1) the argument that the PEPRA amendment violated the *Ventura* agreements and was unlawful under equitable estoppel and (2) the argument that it violated the California Rule.

### ***A. The Court Held That The Ventura Agreements Did Not Create Contractual Or Equitable Rights That Supersede PEPRA.***

#### **1. The Ventura Agreements Can Provide No Greater Rights Than In CERL.**

The *Ventura* agreements were entered into by many California county systems to settle litigation over the pensionability of numerous pay items, including some that PEPRA later stated are not pensionable. To the extent there is a conflict between the agreements and PEPRA, the Supreme Court held "that county employees have no express contractual right to the calculation of their benefits in a manner inconsistent with the terms of the PEPRA amendment."

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The Court recognized that county retirement boards are required to comply with CERL in calculating benefits and have no ability to contract around or change the statute. Systems can only provide the benefits authorized by CERL. Therefore, the Supreme Court stated, “the settlement agreements are best interpreted to require the retirement boards to implement their classifications of items of compensation only so long as those classifications are consistent with prevailing law.”

The Court’s analysis does not mean that the *Ventura* agreements, which were judicially approved when executed, were unlawful; in fact, the Court assumes that the agreement “embodied permissible interpretations of CERL at the time they were executed.” However, the Supreme Court stated that the agreements must be interpreted consistent with changing law. Nothing in the agreements stated that they will override CERL or other statutory law. The agreements cannot and do not establish rights that are greater than those permitted by CERL, as it may change over time.

In an interesting footnote, the Court addressed the employees’ argument that they acquired an ongoing contractual right to the *Ventura* agreements because their contributions were based on actuarial calculations that include benefit costs attributable to items of compensation now provided in PEPPRA not to be pensionable. In other words, the employees were saying that they have already paid for inclusion of the now-excluded PEPPRA items. The Court stated, “Although this might entitle employees to a partial refund of their contributions, an issue we do not address, it does not create a contractual right to receive benefits in a manner inconsistent with CERL.” It will be interesting to see if this issue becomes a subject of future judicial review.

## 2. The Prerequisites of Equitable Estoppel Are Not Met.

The employees argued that their county retirement systems are equitably estoppel by the *Ventura* settlement agreements from changing the elements of compensation earnable now excluded by PEPPRA. The Supreme Court first stated, “Although equitable estoppel is a well-accepted remedy among private parties, it has been applied sparingly when the party sought to be estoppel is a governmental entity.” The Court recognized that the doctrine is applied to governmental entities only in “unusual instances when necessary to avoid grave injustice and when the result will not defeat a strong public policy.”

The Supreme Court considered the *Ventura* settlement agreements, and it found “no actionable representations” that support application of equitable estoppel. The Court stated that “county employees had no reason to expect that county boards would not conform their practice to any changes in their governing statute.” While the agreements were based on the law at the time, they do not say, nor could they, that they apply regardless of any subsequent change in law. “In the absence of this type of

representation, [the Court found] no basis for estopping the county boards from adjusting their policies in response to the PEPRA amendment, as they are required by law to do.”

***B. The PEPRA Provisions Are Not Unconstitutional Under The Contract Clause; They Do Not Violate The California Rule.***

The Supreme Court held that:

the challenged provisions added by PEPRA meet contract clause requirements. They were enacted for the constitutionally permissible purpose of closing loopholes and preventing abuse of the pension system in a manner consistent with CERL’s preexisting structure. Further, it would defeat this proper objective to interpret the California Rule to require county pension plans either to maintain these loopholes for existing employees or to provide comparable new pension benefits that would perpetuate the unwarranted advantages provided by these loopholes.

The legislative history of PEPRA support that the purpose of the changes to Section 31461 was to clarify the very broad and general definition of compensation earnable that had previously existed in CERL in order to reduce pension spiking, which the Court described as “the manipulation of an employee’s pattern of work and pay to produce inflated compensation earnable during the final compensation period.” The Court found that, given this purpose, PEPRA’s amendment of Section 31461 did not constitute “a substantial and unjustified impairment of county employees’ pension rights, the general standard required for a violation of the contract clause in those circumstances.”

The Court reviewed many decades long judicial history of the California Rule at great length. The parties to the case agreed that the provisions of CERL are protected by the contract clause under the California Rule. The Court explained that, under the California Rule, a change to vested pension rights during the course of employment, including one that affects the calculation of benefits going back to the commencement of service, is permissible under the contract clause to allow the system to adapt to changing conditions only if such a change bears “some material relation to the theory of a pension system and its successful operation, and changes in a pension plan which result in disadvantage should be accompanied by comparable new advantages.”

As summarized by the Supreme Court, the California Rule requires a three-part analysis: (1) does the modification impose disadvantage relative to the preexisting pension plan; (2) if so, whether the legislative body’s purpose in making the changes bears “some material relation to the theory of a pension system and its successful operation;” and (3) if comparable advantages are not provided, would extending such

advantages undermine or be inconsistent with the legitimate purposes found under step (2).

The Supreme Court then applied the California Rule in separately analyzing each part of PEPPRA's amendment to Section 31461. The Court first found the provision excluding termination pay (Section 31461(b)(4)) was consistent with case law that predated PEPPRA. Therefore, this provision did not require further constitutional review. However, the rest of PEPPRA's changes to Section 31461 did change CERL, and therefore they required a full constitutional analysis under the California Rule. In other words, to recap, the PEPPRA changes that required constitutional review included: (1) pay determined by a retirement board to have been paid to enhance a member's retirement benefit (Section 31461(b)(1)); (2) payments for unused vacation, leave, or comp time in amounts that exceed the amount earned and payable in each twelve-month period of the final average salary period (Section 31461(b)(2)); and (3) payments for additional services outside of normal working hours (Section 31461(b)(3)).

Under Step One of the analysis, for all three of these changes, the Court found, "There is no question that the PEPPRA amendment diminished county employees' pension rights without providing any comparable new advantages."

However, under Step Two, also for all three changes, the Court found that the PEPPRA amendment was enacted "for the constitutionally permissible purpose of conforming pension benefits more closely to the theory underlying Section 31461 by closing loopholes and proscribing potentially abusive practices." The Court had "no difficulty" reaching this conclusion. The Court found that the amendment brought the definition of compensation earnable "into closer alignment with preexisting theory underlying CERL's determination of pension benefits," which is that benefits should be based on work performed and to exclude one-time or ad hoc payments to an employee, but not all peers. These changes are intended to limit pension spiking designed to alter the normal pattern of compensation during the final compensation period to increase the pension benefit.

Finally, under Step Three, for all three changes, the Supreme Court determined that the Legislature was not constitutionally required to offset PEPPRA's disadvantages with comparable advantages. The Court clarified existing law by holding that "the contract clause requires a properly motivated pension modification to provide comparable new advantages unless to do so would undermine, or would otherwise be inconsistent with, the constitutionally permissible purpose underlying the modification." PEPPRA provided no new offsetting advantages to compensate employees for the disadvantages it imposed. However, the Court concluded that no such advantages were required under the facts of this case because "providing such advantages would have undermined the

amendment's constitutionally permitted purpose." Given that the purpose of the amendment was to close loopholes and prevent pension spiking, the Court stated, "Requiring comparable advantages would be wholly inconsistent with the Legislature's purpose by restoring in some form advantages that, in the view of the Legislature, should not have been made available to county employees in the first place."

For these reasons, the Supreme Court held both that the California Rule remains the law of this state and that the PEPRA amendment was constitutional under the Rule.

### **C. Impact on LACERA**

LACERA will review the pensionability of County pay codes in response to *Alameda*. This review is part of a normal process that was last conducted in 2012 and is timely again now in the regular course of LACERA's business. The Board of Retirement has historically been diligent in overseeing this process. The Supreme Court's decision is not expected to result in changes for LACERA members. The types of compensation at issue in the *Alameda* case are not pensionable at LACERA. Staff will apprise the Board of the results of its review once completed.

The *Alameda* case will also affect LACERA's *Hipsher* case, which has been stayed in the Supreme Court pending *Alameda*. The Court of Appeal decision in *Hipsher* found PEPRA's felony forfeiture provisions to be constitutional, with LACERA obligated to afford due process. The Supreme Court will now either set *Hipsher* for briefing or remand the case to the Court of Appeal or trial court for further action consistent with the *Alameda* decision and its analytical roadmap as discussed above.

There are several other PEPRA cases that also have been stayed in the Supreme Court. They will likewise either be decided or remanded now that *Alameda* has been resolved.

We will keep the Boards informed of the progress of *Hipsher* and the other cases as they again begin to move through the judicial process.

c: Santos H. Kreimann  
Jonathan Grabel  
JJ Popowich



**FOR INFORMATION ONLY**

August 21, 2020

To: Trustees,  
Board of Retirement

Trustees,  
Board of Investments

From: Jill P. Rawal,   
Staff Counsel

For: Board of Retirement Meeting of September 2, 2020  
Board of Investments Meeting of September 9, 2020

Subject: **LACERA Conflict of Interest Code Biennial Update**

The Political Reform Act (Act)<sup>1</sup> requires every local government agency to review its conflict of interest code biennially to determine if any changes are needed. A conflict of interest code tells public officials, governmental employees, and consultants what financial interests they must disclose on their Form 700 Statement of Economic Interests. All Agency Heads or their designee are required to submit to the Board of Supervisors a Biennial Review Certification Form indicating whether or not changes are necessary.

A conflict of interest code must be amended if any of the following situations exist:

1. If the current code is more than five years old;
2. If there have been any substantial changes to the agency's organizational structure since the last code was approved;
3. If any positions listed in the conflict of interest code have been eliminated or re-named since the last code was approved;
4. If any new positions that would meet Form 700 filing requirements have been added since the last code was approved; or
5. If there have been any substantial changes in duties or responsibilities for any positions listed in the conflict of interest code since the last code was approved.

Since the last biennial review in 2018, there have been no such changes at LACERA. Thus, no amendments to the Conflict of Interest Code will be required for the 2020 review cycle. The Biennial Review Certification Form indicating this fact will be submitted in advance of the October 1, 2020 County notification deadline.

A copy of the current Conflict of Interest Code is attached.

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<sup>1</sup> California Gov. Code Section 81000, *et seq.*



Trustees, Board of Retirement and Board of Investments

August 21, 2020

Page 2

No Board action is required at this time.

Reviewed and Approved:



Steven P. Rice  
Chief Counsel

Attachment

c: Santos H. Kreimann  
Jonathan Gabel  
JJ Popowich  
Johanna Fontenot  
Margo McCabe

**Attachment A**

Conflict of Interest Code  
of the

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
(LACERA)**

Incorporation of FPPC Regulation 18730 (2 California Code of Regulations, Section  
18730) by Reference

The Political Reform Act (Government Code Section 81000, *et seq.*) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. 18730), which contains the terms of a standard conflict of interest code. After public notice and hearing, it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby incorporated into the Conflict of Interest Code of this agency by reference. This regulation and the attached Appendices (or Exhibits) designating officials and employees and establishing economic disclosure categories shall constitute the Conflict of Interest Code of the Los Angeles County Employees Retirement Association (LACERA).

Place of Filing of Statements of Economic Interests

All officials and employees required by this Conflict of Interest Code to submit a statement of economic interests shall file their statements with LACERA's Chief Executive Officer; or his or her designee.

LACERA shall make and retain a copy of all statements filed by its Board Members, Alternate Board Members, as appropriate, and its Chief Executive Officer and forward the originals of such statements to the Executive Office of the Board of Supervisors of Los Angeles County.

LACERA shall retain the originals of statements for all other Designated Positions named in this Conflict of Interest Code and for: Chief Counsel, LACERA; Chief Investment Officer, LACERA; and Principal Investment Officer, LACERA. All retained statements, original or copied, shall be available for public inspection and reproduction (Gov. Code Section 81008).

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
(LACERA)**

**EXHIBIT “A” – DISCLOSURE CATEGORIES**

**CATEGORY 1**

Persons in this category shall disclose all interest in real property within the jurisdiction that would be suitable for housing all or part of LACERA’s operations and all real property within two miles of that property. Real property shall be deemed to be within the jurisdiction if the property or any part of it is located within or not more than two miles outside the boundaries of the County of Los Angeles or within two miles of any land used to conduct LACERA’s operations.

Persons are not required to disclose a residence, such as a home or vacation cabin, used exclusively as a personal residence; however, a residence in which a person rents out a room or for which a person claims a business deduction may be reportable.

**CATEGORY 2**

Persons in this category shall disclose all investments and business positions in, and all income (including gifts, loans and travel payments) received from, business entities that are the type utilized by LACERA.

**CATEGORY 3**

Persons in this category shall disclose all business positions and investments in business entities that are the type in which LACERA’s trust funds may be invested (include securities, real estate and business entities), all income (including gifts, loans and travel payments) from such business entities, and all interests in real estate co-owned with or purchased from such business entities.

**CATEGORY 4**

Persons in this category shall disclose all business positions, investments in, or income (including gifts, loans and travel payments) received from business entities that manufacture, provide or sell service and/or supplies of a type utilized by LACERA and associated with the job assignment of designated positions assigned to this disclosure category.

**CATEGORY 5**

Persons in this category shall disclose all income (including gifts, loans and travel payments) from, investments in and business positions with any member of LACERA, any agent or employee association representing any such member, and business positions with, investments in or income (including gifts, loans and travel payments) from any entity owned or controlled by any such member or any such member’s spouse or other financial dependent.

# LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

## EXHIBIT "A" – DISCLOSURE CATEGORIES (Continued)

### **CATEGORY 6**

Individuals who perform under contract the duties of any designated position shall be required to file Statements of Economic Interests disclosing reportable interest in the categories assigned to that designated position.

In addition, individuals who, under contract, participate in decisions which affect financial interests by providing information, advice, recommendation or counsel to LACERA which could affect a financial interest shall be required to file Statements of Economic Interests, unless they fall within the Political Reform Act's exceptions to the definition of consultant. The level of disclosure shall be as determined by LACERA's Chief Executive Officer or his or her designee. (See footnote in Exhibit "B" for clarification.)

### **CATEGORY 7**

Persons in this category shall disclose all income (including gifts, loans and travel payments) received from any LACERA member, or agent of any such LACERA member, with a disability retirement application before the Board of Retirement (during the reporting period) and all business positions with, investments in, or income (including gifts, loans and travel payments) received, from any entity owned or controlled by any such member.

# LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

## EXHIBIT "B"

### Designated Positions

### Disclosure Categories

#### **Board of Retirement:**

First Member (County Treasurer and Tax Collector)	1, 2, 5
Second Member (Elected General Member)	1, 2, 5
Third Member (Elected General Member)	1, 2, 5
Fourth Member (Appointed by Board of Supervisors)	1, 2, 5
Fifth Member (Appointed by Board of Supervisors)	1, 2, 5
Sixth Member (Appointed by Board of Supervisors)	1, 2, 5
Seventh Member (Elected Safety Member)	1, 2, 5
Eighth Member (Elected Retired Member)	1, 2, 5
Ninth Member (Appointed by Board of Supervisors)	1, 2, 5
Alternate Safety Member (Elected by Safety Members)	1, 2, 5
Alternate Retired Member (Elected by Retired Members)	1, 2, 5

#### **Retirement Administration:**

Assistant Executive Officer, LACERA, Unclassified	1, 2, 3, 5
Assistant Executive Officer, LACERA	1, 2, 3, 5
Senior Staff Counsel, LACERA	1, 2, 3, 5
Staff Counsel, LACERA	1, 2, 3, 5
Chief Counsel, LACERA (Disability Litigation Section)	4, 7
Senior Staff Counsel, LACERA (Disability Litigation Section)	7
Senior Investment Officer, LACERA	1, 2, 3
Finance Analyst III, LACERA	1, 2, 3
Finance Analyst II, LACERA	1, 2, 3
Chief, Internal Audit, LACERA	4, 5
Chief Financial Officer, LACERA	4, 5
Division Manager, LACERA	4, 5
Assistant Chief Financial Officer, LACERA	4, 5
Assistant Division Manager, LACERA	4, 5
Director, Human Resources, LACERA	4
Administrative Services Officer, LACERA	4, 5
Disability Retirement Specialist Supervisor	4, 7
Contract Analyst, LACERA	4
Special Assistant, LACERA	4
Creative Coordinator, LACERA	4
Chief, Communications, LACERA	4
Director, Retiree Health, LACERA	4, 5
Principal Internal Auditor, LACERA	4, 5
Chief, Quality Assurance and Metrics, LACERA	4, 5
Section Head, LACERA	4, 5
Information Systems Manager, LACERA	4, 5

# LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

## EXHIBIT "B" (Continued)

<u>Designated Positions</u>	<u>Disclosure Categories</u>
Chief Technology Officer, LACERA	4
Chief Information Security Officer, LACERA	4
Assistant Information Systems Manager, LACERA	4
Consultants/New Positions	6

\*Consultants/New Positions are included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in this code, subject to the following limitations:

The Chief Executive Officer or his or her designee may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with disclosure requirements in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer or his or her designee's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

### Officials Who Manage Public Investments:

The following positions are not covered by the code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only.

### **Board of Investments:**

First Member (County Treasurer and Tax Collector)  
Second Member (Elected General Member)  
Third Member (Elected General Member)  
Fourth Member (Elected Safety Member)  
Fifth Member (Appointed by Board of Supervisors)  
Sixth Member (Appointed by Board of Supervisors)  
Seventh Member (Appointed by Board of Supervisors)  
Eighth Member (Elected Retired Member)  
Ninth Member (Appointed by Board of Supervisors)  
Chief Executive Officer, LACERA  
Chief Executive Officer, LACERA, Unclassified  
Chief Counsel, LACERA  
Chief Investment Officer, LACERA, Unclassified  
Principal Investment Officer, LACERA, Unclassified  
Principal Investment Officer, LACERA

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**EXHIBIT "B" (Continued)**

Employees of LACERA's independent Contractors and Consultants who perform the same or substantially all the same functions as LACERA's Chief Investment Officer.

**EFFECTIVE DATE: 12/19/2018**





**FOR INFORMATION ONLY**

August 21, 2020

To: Trustees,  
Board of Retirement

Trustees,  
Board of Investments

From: Jill P. Rawal,  
Staff Counsel

For: Board of Retirement Meeting of September 2, 2020  
Board of Investments Meeting of September 9, 2020

Subject: **Form 700 Statement of Economic Interests Training**

The California Fair Political Practices Commission (FPPC) administers and enforces the Political Reform Act (Act).<sup>1</sup> Under the Act, a public official at any level of state or local government has a prohibited conflict of interest and may not make, participate in making, or in any way use or attempt to use their official position to influence a governmental decision when they know or have reason to know they have a disqualifying financial interest.<sup>2</sup> Any such potential conflicts must be disclosed on the Form 700 – Statement of Economic Interests, filed annually or when assuming or leaving office.

The laws and regulations surrounding the Form 700 are complex and frequently change. The Legal Office has received a request for training on the Form 700. As such the Legal Office will arrange trustee training regarding the Form 700 reporting and compliance requirements to take place well before the 2021 final deadline. As the training is finalized, the Boards will be apprised of further details.

Training will also be provided for staff.

No Board action is required at this time.

Reviewed and Approved:

Steven P. Rice  
Chief Counsel

c: Santos H. Kreimann  
Jonathan Gabel

JJ Popowich  
Richard Bendall

Johanna Fontenot  
Margo McCabe


<sup>1</sup> California Gov. Code Section 81000, *et seq.*

<sup>2</sup> FPPC Reg. 18700.

**FOR INFORMATION ONLY**

August 24, 2020

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Barry W. Lew   
Legislative Affairs Officer

FOR: September 2, 2020 Board of Retirement Meeting  
September 9, 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:**



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**Steven P. Rice, Chief Counsel**

**Attachments**

LACERA Legislative Report Index  
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 July 22, 2020

STATE - ASSEMBLY BILLS	TITLE	PAGE
AB 196.....	Workers' Compensation: Coronavirus.....	10
AB 664.....	Workers' Compensation: Injury: Communicable Disease.....	10
AB 685.....	Occupational Safety: COVID 19.....	11
AB 992.....	Open Meetings: Local Agencies: Social Media.....	8
AB 1107.....	Proclaimed State Emergencies.....	11
AB 1839.....	Coronavirus Recovery Deal.....	11
AB 1945.....	Emergency Services: First Responders.....	8
AB 2101.....	Public Employees Retirement.....	1
AB 2452.....	State Auditor: Audits: High Risk Local Government.....	9
AB 2473.....	Public Investment Funds.....	9
AB 2496.....	Income Taxes: Credits: Cleaning Supplies: Coronavirus.....	12
AB 2887.....	Statewide Emergencies: Mitigation.....	12
AB 2937.....	CERL: Non-Service-Connected Disability Retirement.....	1
AB 3216.....	Unemployment: Rehiring and Retention: Emergency.....	12
AB 3249.....	Public Retirement: Controller: Annual Report.....	9
AB 3329.....	Unemployment Insurance: Coronavirus Pandemic.....	13
ACA 5.....	Government Preferences.....	9

STATE - SENATE BILLS	TITLE	PAGE
SB 89.....	Budget Act.....	13
SB 117.....	Education Finance.....	13
SB 430.....	Public Employees Retirement Benefits: Judges.....	1
SB 783.....	County Employees Retirement Law of 1937.....	1
SB 893.....	Workers' Compensation: Hospital Employees.....	14
SB 931.....	Local Government Meetings: Agenda and Documents.....	10
SB 939.....	Emergencies: Coronavirus: Evictions.....	14
SB 943.....	Paid Family Leave: Coronavirus.....	14
SB 1159.....	Workers Compensation: Coronavirus.....	14
SB 1297.....	Public Employees' Retirement.....	2
SB 1322.....	Remote Online Notarization Act.....	15
SB 1371.....	Maintenance of the Codes.....	2

STATE - EXECUTIVE ORDERS	TITLE	PAGE
N-62-20.....	Coronavirus and Workers' Compensation Benefits.....	15

FEDERAL - HOUSE BILLS	TITLE	PAGE
HR 141.....	Government Pension Offset Repeal.....	6
HR 266.....	Paycheck Protection Program and Health Care Enhancement.....	2
HR 748.....	CARES Act.....	3
HR 3934.....	Windfall Elimination Provision Replacement.....	7
HR 4540.....	Non Covered Employment Social Security Provision.....	7
HR 4897.....	Governmental Retirement Plans Income.....	7
HR 6074.....	Coronavirus Preparedness and Response Appropriations.....	3

LACERA Legislative Report  
 2019-2020 Legislative Session  
 Status as of July 22, 2020

HR 6201.....	Families First Coronavirus Response Act.....	3
HR 6436.....	Health Plans Direct Payment Requirement.....	7
HR 6800.....	HEROES Act.....	3

FEDERAL - SENATE BILLS	TITLE	PAGE
S 521.....	Government Pension Offset Repeal.....	8
S 3607.....	Public Safety Officer Death Benefits.....	3
S 3608.....	CARES Act Funds Flexibility.....	4
S 3752.....	Coronavirus Local Community Stabilization Fund.....	4
S 4317.....	SAFE TO WORK Act.....	4
S 4318.....	American Workers Families and Employers Assistance Act.....	4
S 4319.....	Supporting Americas Restaurant Workers Act.....	5
S 4320.....	Coronavirus Response Supplemental Appropriations.....	5
S 4321.....	Continuing Small Business Recovery.....	5
S 4322.....	Safely Back to School and Back to Work Act.....	6
S 4323.....	TRUST Act of 2020.....	6
S 4324.....	Critical Supply Chains and Intellectual Property Act.....	6

LACERA Legislative Report  
2019-2020 Legislative Session  
Status as of August 24, 2020

File name: CERL-PEPRA-2020	
CA AB 2101	<p><b>AUTHOR:</b> Public Employment and Retirement Cmt  <b>TITLE:</b> Public Employees Retirement  <b>INTRODUCED:</b> 02/06/2020  <b>LAST AMEND:</b> 08/07/2020  <b>SUMMARY:</b>  Amends existing law relating to the State Teachers' Retirement System. Removes the requirement that the election for continued defined benefit coverage be filed with the other public retirement system. Includes as creditable service activities performed for an employer by an audiometrist who holds a certificate of registration issued by the State Department of Health Care Services. Defines leave of absence.  <b>STATUS:</b>  08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass. (7-0)  08/20/2020 In SENATE. Read second time. To third reading.</p>
CA AB 2937	<p><b>AUTHOR:</b> Fong [R]  <b>TITLE:</b> CERL: Non-Service-Connected Disability Retirement  <b>INTRODUCED:</b> 02/21/2020  <b>SUMMARY:</b>  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.  <b>STATUS:</b>  03/05/2020 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  <b>Comments:</b>  SACRS-sponsored bill based on LACERA's proposal.  <b>BOR_Position:</b> Support 04/09/2020  <b>Staff_Recommendation:</b> Support</p>
CA SB 430	<p><b>AUTHOR:</b> Wieckowski [D]  <b>TITLE:</b> Public Employees Retirement Benefits: Judges  <b>INTRODUCED:</b> 02/21/2019  <b>LAST AMEND:</b> 05/17/2019  <b>SUMMARY:</b>  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.  <b>STATUS:</b>  06/26/2019 In ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Not heard.  <b>Staff_Action:</b> Monitoring</p>
CA SB 783	<p><b>AUTHOR:</b> Labor, Public Employment &amp; Retirement Cmt  <b>TITLE:</b> County Employees Retirement Law of 1937</p>

**INTRODUCED:** 03/07/2019

**SUMMARY:**

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:** Moorlach [R]

**TITLE:** Public Employees' Retirement

**INTRODUCED:** 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:**

08/13/2020 In ASSEMBLY. Read second time. To Consent Calendar.

**Comments:**

Makes nonsubstantive change to CERL Section 31631.5 per Legislative Counsel's recommendation.

**Staff\_Action:** Monitoring

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File name: FEDERAL-Covid-19

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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	<b>SPONSOR:</b>	Courtney [D]
	<b>TITLE:</b>	CARES Act
	<b>INTRODUCED:</b>	01/24/2019
	<b>LAST AMEND:</b>	03/25/2020
	<b>SUMMARY:</b>	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.
	<b>STATUS:</b>	
	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	<b>SPONSOR:</b>	Lowey [D]
	<b>TITLE:</b>	Coronavirus Preparedness and Response Appropriations
	<b>INTRODUCED:</b>	03/04/2020
	<b>SUMMARY:</b>	Establishes the Coronavirus Preparedness and Response Supplemental Appropriations Act; makes emergency supplemental appropriations in response to the outbreak of the Coronavirus.
	<b>STATUS:</b>	
	03/06/2020	Public Law No. 116-123
US HR 6201	<b>SPONSOR:</b>	Lowey [D]
	<b>TITLE:</b>	Families First Coronavirus Response Act
	<b>INTRODUCED:</b>	03/11/2020
	<b>LAST AMEND:</b>	03/14/2020
	<b>SUMMARY:</b>	Provides for the Families First Coronavirus Response Act; provides specified supplement appropriations.
	<b>STATUS:</b>	
	03/18/2020	Public Law No. 116-127
US HR 6800	<b>SPONSOR:</b>	Lowey [D]
	<b>TITLE:</b>	HEROES Act
	<b>INTRODUCED:</b>	05/12/2020
	<b>SUMMARY:</b>	Provides for the HEROES Act.
	<b>STATUS:</b>	
	07/23/2020	In SENATE Committee on SMALL BUSINESS AND ENTREPRENEURSHIP: Hearings held.
	<b>Staff_Action:</b>	Monitoring
US S 3607	<b>SPONSOR:</b>	Grassley [R]
	<b>TITLE:</b>	Public Safety Officer Death Benefits
	<b>INTRODUCED:</b>	05/05/2020
	<b>LAST AMEND:</b>	05/14/2020
	<b>SUMMARY:</b>	

Extends public safety officer death benefits to public safety officers whose death is caused by COVID-19.

**STATUS:**

08/14/2020 Public Law No. 116-157  
**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

US S 3752

**SPONSOR:** Menendez [D]  
**TITLE:** Coronavirus Local Community Stabilization Fund  
**INTRODUCED:** 05/18/2020  
**SUMMARY:**

Amends Title VI of the Social Security Act; establishes a Coronavirus Local Community Stabilization Fund.

**STATUS:**

06/02/2020 In SENATE Committee on BANKING, HOUSING AND URBAN AFFAIRS: Hearings held.

**Comments:**

Would prohibit use of federal funds by states for pension funds.

**Staff\_Action:** Monitoring

US S 4317

**SPONSOR:** Cornyn [R]  
**TITLE:** SAFE TO WORK Act  
**INTRODUCED:** 07/27/2020  
**SUMMARY:**

Provides for the SAFE TO WORK Act.

**STATUS:**

07/27/2020 INTRODUCED.  
07/27/2020 In SENATE. Read second time.  
07/27/2020 To SENATE Committee on JUDICIARY.

**Comments:**

One of eight individual bills that is part of the Health, Economic Assistance, Liability Protection and Schools Act (HEALS Act).

**Staff\_Action:** Monitoring

US S 4318

**SPONSOR:** Grassley [R]  
**TITLE:** American Workers Families and Employers Assistance Act  
**INTRODUCED:** 07/27/2020  
**SUMMARY:**

Provides for the American Workers, Families, and Employers Assistance Act.

**STATUS:**



07/27/2020 INTRODUCED.  
07/27/2020 In SENATE. Read second time.  
07/27/2020 To SENATE Committee on FINANCE.

**Comments:**

One of eight individual bills that is part of the Health, Economic Assistance, Liability Protection and Schools Act (HEALS Act).

**Staff\_Action:** Monitoring

US S 4319

**SPONSOR:** Scott T [R]  
**TITLE:** Supporting Americas Restaurant Workers Act  
**INTRODUCED:** 07/27/2020  
**SUMMARY:**

Provides for the Supporting America's Restaurant Workers Act.

**STATUS:**

07/27/2020 INTRODUCED.  
07/27/2020 In SENATE. Read second time.  
07/27/2020 To SENATE Committee on FINANCE.

**Comments:**

One of eight individual bills that is part of the Health, Economic Assistance, Liability Protection and Schools Act (HEALS Act).

**Staff\_Action:** Monitoring

US S 4320

**SPONSOR:** Shelby [R]  
**TITLE:** Coronavirus Response Supplemental Appropriations  
**INTRODUCED:** 07/27/2020  
**SUMMARY:**

Provides for the Coronavirus Response Additional Supplemental Appropriations Act, 2020.

**STATUS:**

07/27/2020 INTRODUCED.  
07/27/2020 In SENATE. Read second time.  
07/27/2020 To SENATE Committee on APPROPRIATIONS.

**Comments:**

One of eight individual bills that is part of the Health, Economic Assistance, Liability Protection and Schools Act (HEALS Act).

**Staff\_Action:** Monitoring

US S 4321

**SPONSOR:** Rubio [R]  
**TITLE:** Continuing Small Business Recovery  
**INTRODUCED:** 07/27/2020  
**SUMMARY:**

Provides for the Continuing Small Business Recovery and Paycheck Protection Program Act.

**STATUS:**

07/27/2020 INTRODUCED.  
07/27/2020 In SENATE. Read second time.  
07/27/2020 To SENATE Committee on SMALL BUSINESS AND ENTREPRENEURSHIP.

**Comments:**

One of eight individual bills that is part of the Health, Economic Assistance, Liability Protection and Schools Act (HEALS Act).

**Staff\_Action:** Monitoring

US S 4322      **SPONSOR:**            Alexander L [R]  
**TITLE:**                        Safely Back to School and Back to Work Act  
**INTRODUCED:**            07/27/2020  
**SUMMARY:**  
Provides for the Safely Back to School and Back to Work Act.  
**STATUS:**  
07/27/2020                INTRODUCED.  
07/27/2020                In SENATE.    Read second time.  
07/27/2020                To SENATE Committee on HEALTH, EDUCATION, LABOR  
AND PENSIONS.  
**Comments:**  
One of eight individual bills that is part of the Health, Economic Assistance,  
Liability Protection and Schools Act (HEALS Act).  
**Staff\_Action:**            Monitoring

US S 4323      **SPONSOR:**            Romney [R]  
**TITLE:**                        TRUST Act of 2020  
**INTRODUCED:**            07/27/2020  
**SUMMARY:**  
Provides for the TRUST Act of 2020.  
**STATUS:**  
08/03/2020                In SENATE.    Discharged from SENATE Committee on  
FINANCE.  
08/03/2020                To SENATE Committee on HOMELAND SECURITY AND  
GOVERNMENTAL AFFAIRS.  
**Comments:**  
One of eight individual bills that is part of the Health, Economic Assistance,  
Liability Protection and Schools Act (HEALS Act).  
**Staff\_Action:**            Monitoring

US S 4324      **SPONSOR:**            Graham [R]  
**TITLE:**                        Critical Supply Chains and Intellectual Property Act  
**INTRODUCED:**            07/27/2020  
**SUMMARY:**  
Provides for the Restoring Critical Supply Chains and Intellectual Property Act.  
**STATUS:**  
07/27/2020                INTRODUCED.  
07/27/2020                In SENATE.    Read second time.  
07/27/2020                To SENATE Committee on FINANCE.  
**Comments:**  
One of eight individual bills that is part of the Health, Economic Assistance,  
Liability Protection and Schools Act (HEALS Act).  
**Staff\_Action:**            Monitoring

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File name: Federal-2020

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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

**BOR\_Position:** Subcommittee on SOCIAL SECURITY.  
**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.  
**BOR\_Position:** Support 07/01/2020  
**IBLC\_Position:** Support 06/11/2020  
**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

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File name: Other-2020

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CA AB 992

**AUTHOR:** Mullin [D]  
**TITLE:** Open Meetings: Local Agencies: Social Media  
**INTRODUCED:** 02/21/2019  
**LAST AMEND:** 07/31/2020

**SUMMARY:**

Prevents a member from engaging in separate conversations or communications outside of a meeting authorized by this act with any other person using an internet-based social media platform to answer questions, provide information to the public, or to solicit information from the public regarding a matter that is within the subject matter jurisdiction of the legislative body.

**STATUS:**

07/31/2020 In SENATE. Read second time and amended. To third reading.  
**Staff\_Action:** Monitoring

CA AB 1945

**AUTHOR:** Salas [D]  
**TITLE:** Emergency Services: First Responders  
**INTRODUCED:** 01/17/2020  
**LAST AMEND:** 06/29/2020

**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:**

08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass. (7-0)  
08/20/2020 In SENATE. Read second time. To third reading.

	<b>Staff_Action:</b>	Monitoring
CA AB 2452	<b>AUTHOR:</b>	Garcia [D]
	<b>TITLE:</b>	State Auditor: Audits: High Risk Local Government
	<b>INTRODUCED:</b>	02/19/2020
	<b>SUMMARY:</b>	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.
	<b>STATUS:</b>	
	02/27/2020	To ASSEMBLY Committee on ACCOUNTABILITY AND ADMINISTRATIVE REVIEW.
	<b>Staff_Action:</b>	Monitoring
CA AB 2473	<b>AUTHOR:</b>	Cooper [D]
	<b>TITLE:</b>	Public Investment Funds
	<b>INTRODUCED:</b>	02/19/2020
	<b>LAST AMEND:</b>	07/28/2020
	<b>SUMMARY:</b>	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. Makes nonsubstantive changes to certain other provisions. Defines terms.
	<b>STATUS:</b>	
	08/05/2020	In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Not heard.
	<b>Staff_Action:</b>	Monitoring
CA AB 3249	<b>AUTHOR:</b>	Fong [R]
	<b>TITLE:</b>	Public Retirement: Controller: Annual Report
	<b>INTRODUCED:</b>	02/21/2020
	<b>SUMMARY:</b>	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.
	<b>STATUS:</b>	
	03/09/2020	To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
	<b>Staff_Action:</b>	Monitoring
CA ACA 5	<b>AUTHOR:</b>	Weber [D]
	<b>TITLE:</b>	Government Preferences
	<b>INTRODUCED:</b>	01/18/2019
	<b>LAST AMEND:</b>	05/04/2020
	<b>SUMMARY:</b>	Proposes an amendment to the state Constitution to repeal provisions enacted by the initiative Proposition 209 which prohibits the state from discriminating against, or granting preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin, in the operation of public employment, public education, or public contracting.

**STATUS:**  
06/25/2020 Chaptered by Secretary of State.  
06/25/2020 Resolution Chapter No. 2020-23  
**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

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File name: STATE-Covid-19

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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:**  
08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass. (5-2)  
08/20/2020 In SENATE. Read second time. To third reading.  
**Staff\_Action:** Monitoring

CA AB 664

**AUTHOR:** Cooper [D]  
**TITLE:** Workers' Compensation: Injury: Communicable Disease  
**INTRODUCED:** 02/15/2019  
**LAST AMEND:** 07/31/2020  
**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 public health emergency. Adds to those materials required to be provided by an employer personal protective equipment.

**STATUS:**

08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass.  
(5-0)

08/20/2020 In SENATE. Read second time. To third reading.

**Comments:**

As amended on 4/17/2020, the bill no longer relates to disability retirement and relates to a presumption under workers' compensation.

**BOR\_Position:** Oppose 06/05/2019, Support 05/01/2019

**IBLC\_Recommendation:** Support 04/11/2019

**Staff\_Action:** Monitoring

**Staff\_Recommendation:** Watch

CA AB 685

**AUTHOR:** Reyes [D]

**TITLE:** Occupational Safety: COVID 19

**INTRODUCED:** 02/15/2019

**LAST AMEND:** 08/20/2020

**SUMMARY:**

Requires a public or private employer to provide specified notifications to its employees, the Division of Occupational Safety and Health, and the State Department of Public Health, relating to the exposure of its employees to COVID 19 in the workplace, when the employer has been notified of the exposure. Provides for a civil penalty for an employer that violates the notification requirements.

**STATUS:**

08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass as amended. (5-2)

08/20/2020 In SENATE. Read second time and amended. To second reading.

CA AB 1107

**AUTHOR:** Chu [D]

**TITLE:** Proclaimed State Emergencies

**INTRODUCED:** 02/21/2019

**LAST AMEND:** 08/07/2020

**SUMMARY:**

Requires all proclamations, materials, and announcements made by the Governor or issued by a state agency related to a duly proclaimed state of emergency to be made available statewide in all the threshold languages spoken limited English proficient speakers. Defines the term threshold languages spoken by limited English proficient speakers to mean all MediCal threshold languages spoken by any threshold population group without limitation to county specific thresholds.

**STATUS:**

08/20/2020 In SENATE Committee on APPROPRIATIONS: Held in committee.

**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.

**Comments:**

Would support the inclusion of pensions among other benefits that should be included in new employment opportunities for workers in all sectors who have lost jobs or income as a result of the pandemic.

**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:** Unemployment: Rehiring and Retention: Emergency  
**INTRODUCED:** 02/21/2020  
**LAST AMEND:** 08/20/2020  
**SUMMARY:**

Requires an employer to offer its laid off employees specified information about job positions that become available for which the laid off employees are



qualified, and to offer positions to those employees based on a preference system. Defines the term laid off employee. Authorizes an employee to enforce violations by filing an action with the Division of Labor Standards.

**STATUS:**

08/20/2020 From SENATE Committee on APPROPRIATIONS: Do pass as amended. (5-2)

08/20/2020 In SENATE. Read second time and amended. To second reading.

**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	<p><b>AUTHOR:</b> Caballero [D]  <b>TITLE:</b> Workers' Compensation: Hospital Employees  <b>INTRODUCED:</b> 01/28/2020  <b>LAST AMEND:</b> 04/29/2020  <b>SUMMARY:</b>          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.  <b>STATUS:</b>          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.  <b>Staff_Action:</b> Monitoring</p>
CA SB 939	<p><b>AUTHOR:</b> Wiener [D]  <b>TITLE:</b> Emergencies: Coronavirus: Evictions  <b>INTRODUCED:</b> 02/06/2020  <b>LAST AMEND:</b> 05/29/2020  <b>SUMMARY:</b>          Prohibits a commercial landlord from serving a specified notice of eviction on a commercial tenant under a certain number of days after the state of emergency proclaimed by the Governor on March 4, 2020, is lifted and if specified criteria apply. Defines eligible COVID 19 impacted commercial tenant. Provides that specified notices of eviction served on commercial tenants are void under specified circumstances.  <b>STATUS:</b>          06/18/2020 In SENATE Committee on APPROPRIATIONS: Held in committee.  <b>Staff_Action:</b> Monitoring</p>
CA SB 943	<p><b>AUTHOR:</b> Chang [R]  <b>TITLE:</b> Paid Family Leave: Coronavirus  <b>INTRODUCED:</b> 02/10/2020  <b>LAST AMEND:</b> 05/19/2020  <b>SUMMARY:</b>          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.  <b>STATUS:</b>          06/18/2020 In SENATE Committee on APPROPRIATIONS: Held in committee.  <b>Staff_Action:</b> Monitoring</p>
CA SB 1159	<p><b>AUTHOR:</b> Hill [D]  <b>TITLE:</b> Workers Compensation: Coronavirus  <b>INTRODUCED:</b> 02/20/2020  <b>LAST AMEND:</b> 08/12/2020</p>

**SUMMARY:**

Amends existing law relating to the workers' compensation system. Defines injury for an employee to include illness or death resulting from coronavirus disease. Creates a disputable presumption that the injury arose out of and in the course of employment and is compensable, for specified dates of injury. Limits the applicability of the presumption under certain circumstances.

**STATUS:**

08/20/2020 From ASSEMBLY Committee on APPROPRIATIONS: Do  
pass. (14-4)  
**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.

**Comments:**

Governor's Executive Order providing a presumption for workers' compensation benefits due to Covid-19.

**FOR INFORMATION ONLY**

September 1, 2020

TO: Trustees,  
Board of Investments

FROM: Steven P. Rice *SPR*  
Chief Counsel

FOR: September 9, 2020 Board of Investments Meeting

SUBJECT: Legal Projects Report

The Legal Division has no pending Board-directed investment-related projects to report as of September 1, 2020 or for the prior month. The division is current on Board-approved investments.

c: Santos H. Kreimann  
Jonathan Grabel  
JJ Popowich  
Vache Mahseredjian  
John McClelland  
Christopher Wagner  
Ted Wright  
Jim Rice  
Jude Perez  
Christine Roseland  
John Harrington  
Soo Park  
Margo McCabe  
Lisa Garcia

**FOR INFORMATION ONLY**

August 20, 2020

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: September 2, 2020 Board of Retirement Meeting  
September 9, 2020 Board of Investments Meeting

SUBJECT: **MONTHLY EDUCATION & TRAVEL REPORTS – JULY 2020**

Attached, for your review, are the Board and Staff Education & Travel Reports as of July 2020. These reports include travel (i.e., completed and canceled) during Fiscal Year 2020-2021.

REVIEWED AND APPROVED:

*Santos H. Kreimann*  
\_\_\_\_\_  
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 2020 - 2021  
JULY 2020**

<b>Attendee</b>	<b>Purpose of Travel - Location</b>	<b>Event Dates</b>	<b>Travel Status</b>
<b>David Green</b>			
B	- Edu - PPI 2020 Summer Roundtable - Los Angeles CA	07/14/2020 - 07/16/2020	Attended
	- Edu - Pacific Council - "Beyond the Horizon" Summit - Webinar	07/20/2020 - 07/24/2020	Attended
<b>James Harris</b>			
B	- Edu - SACRS Sexual Harassment Prevention Training - Webinar	07/15/2020 - 07/15/2020	Attended
<b>Keith Knox</b>			
B	- Edu - PPI 2020 Summer Roundtable - Los Angeles CA	07/14/2020 - 07/16/2020	Attended
<b>Gina Sanchez</b>			
B	- Edu - SACRS Sexual Harassment Prevention Training - Webinar	07/15/2020 - 07/15/2020	Attended

Category Legend:

- A - Pre-Approved/Board Approved
- B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 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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**STAFF EDUCATION AND TRAVEL REPORT  
FOR FISCAL YEAR 2020 - 2021  
JULY 2020**

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<b>Attendee</b>	<b>Purpose of Travel - Location</b>	<b>Event Dates</b>	<b>Travel Status</b>
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No reportable travel incurred this period.



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**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**

August 24, 2020

TO: Trustees  
Board of Retirement  
Board of Investments

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: September 2, 2020 Board of Retirement Meeting  
September 9, 2020 Board of Investments Meeting

SUBJECT: **4TH 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 June 2020. These include expenses paid or submitted for reimbursement for travel completed through the fourth 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:

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Santos H. Kreimann  
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich  
J. Gabel  
S. Rice  
K. Hines



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
<b>Vivian Gray</b>												
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 07/15/2019 - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 09/16/2019 - 09/17/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 09/20/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 10/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - KACALP Annual Conference - Los Angeles CA - 10/29/2019 - 10/30/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$299.00
Edu - Trustee Leadership Forum (TLF) Trustee Forum - Boston MA - 06/08/2020 - 06/10/2020 - Host Canceled	X	\$275.00	\$0.00	\$0.00	\$275.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$574.00	\$299.00	\$0.00	\$275.00	\$0.00		\$0.00		\$0.00		\$299.00
<b>David Green</b>												
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
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>James Harris</b>												
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
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
<b>Shawn Kehoe</b>												
Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD - 09/21/2019 - 09/24/2019 - Canceled	X	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	Yes	\$4,265.50	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
<b>Attendee Totals:</b>		\$500.00	\$500.00	\$0.00	\$0.00	\$0.00		\$4,265.50		\$0.00		\$0.00
<b>Joseph Kelly</b>												
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
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Keith Knox</b>												
Edu - CII's Trustee Training Course for California Public Fund Trustees - Berkeley CA - 10/4/2019 - 10/4/2019 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - IFEBP Wharton Portfolio Concepts and Management - Philadelphia PA - 04/20/2020 - 04/23/2020 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,495.00	9/30/2020	\$0.00		\$0.00
Edu - SACRS: Don't Stop Thinking About Tomorrow; China A-Share Market & Opportunities - Webinar - 05/13/2020 - 05/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - SACRS: Private Markets Today Vs. The Global Financial Crisis - Webinar - 05/14/2020 - 05/14/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - SACRS: Cash Flows & Investment Management in the Time of COVID-19 - Webinar - 05/15/2020 - 05/15/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - SACRS: Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning - Webinar - 05/20/2020 - 05/20/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - SACRS: Litigation 101 & Current Cases - Webinar - 05/20/2020 - 05/20/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,495.00		\$0.00		\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
<b>Wayne Moore</b>												
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	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,776.08		\$0.00
<b>David Muir</b>												
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
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>William Pryor</b>												
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
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$522.30		\$0.00
<b>Les Robbins</b>												
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
<b>Attendee Totals:</b>		\$100.00	\$0.00	\$0.00	\$100.00	\$0.00		\$0.00		\$191.95		\$0.00
<b>Gina Sanchez</b>												
Edu - NACI Engage - Oakland CA - 03/24/2020 - 03/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - Pomerantz Roundtable Event - Beverly Hills CA - 06/16/2020 - 06/16/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
<b>Herman Santos</b>												
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	\$362.20	\$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	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		\$299.00
<b>Attendee Totals:</b>		\$2,564.43	\$322.48	\$1,579.75	\$662.20	\$0.00		\$0.00		\$719.60		\$299.00
<b>Gina Zapanta</b>												
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		\$299.00
<b>Attendee Totals:</b>		\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$299.00
<b>Grand Totals:</b>		\$4,037.43	\$1,420.48	\$1,579.75	\$1,037.20	\$0.00		\$9,760.50		\$3,209.93		\$897.00

Category Legend:

- X - Canceled events for which expenses have been incurred
- Z - Canceled events for which no expenses have been incurred



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Alan Bernstein</b>													
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
<b>Totals for Alan Bernstein:</b>			\$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



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Vivian Gray</b>													
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 - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020	Host Canceled	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	\$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	\$596.86	\$0.00	\$0.00	\$275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Vivian Gray:</b>			\$10,221.14	\$3,750.45	\$2,850.64	\$2,907.36	\$203.61	\$276.08	\$0.00	\$0.00	\$0.00	\$213.00	\$20.00



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>David Green</b>													
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
	- Edu - 2020 Fiduciary Investors Symposium Digital - Webinar - 06/23/2020 - 06/24/2020	Attended	\$245.21	\$245.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for David Green:</b>			\$4,526.35	\$1,710.21	\$1,305.52	\$1,087.56	\$133.45	\$14.61	\$0.00	\$70.00	\$0.00	\$185.00	\$20.00
<b>Elizabeth Greenwood</b>													
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
<b>Totals for Elizabeth Greenwood:</b>			\$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
<b>James Harris</b>													
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
<b>Totals for James Harris:</b>			\$3,850.58	\$3,120.00	\$673.74	\$0.00	\$0.00	\$56.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00





**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Shawn Kehoe</b>													
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
<b>Totals for Shawn Kehoe:</b>			\$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
<b>Wayne Moore</b>													
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
<b>Totals for Wayne Moore:</b>			\$16,899.17	\$6,200.00	\$2,716.49	\$6,481.14	\$495.74	\$0.00	\$0.00	\$0.00	\$0.00	\$446.00	\$559.80
<b>Dave Muir</b>													
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



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Totals for Dave Muir:</b>			\$4,242.17	\$866.88	\$2,304.36	\$631.50	\$208.43	\$0.00	\$0.00	\$0.00	\$0.00	\$211.00	\$20.00
<b>Ronald Okum</b>													
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
<b>Totals for Ronald Okum:</b>			\$1,269.11	\$416.12	\$797.99	\$0.00	\$0.00	\$0.00	\$0.00	\$55.00	\$0.00	\$0.00	\$0.00
<b>Les Robbins</b>													
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
<b>Totals for Les Robbins:</b>			\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Gina Sanchez</b>													
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
	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



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Gina Sanchez</b>													
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
<b>Totals for Gina Sanchez:</b>			\$33,312.15	\$15,540.09	\$6,050.47	\$9,078.60	\$1,069.13	\$179.86	\$0.00	\$265.00	\$171.01	\$878.00	\$79.99
<b>Herman Santos</b>													
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



**4TH QUARTER BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Herman Santos</b>													
B -	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 - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020	Host Canceled	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Herman Santos:</b>			\$18,201.28	\$2,928.34	\$8,408.07	\$4,117.79	\$420.40	\$666.76	\$0.00	\$279.92	\$393.00	\$872.00	\$115.00
<b>Gina Zapanta</b>													
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
X -	Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020	Host Canceled	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2020**  
**FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Totals for Gina Zapanta:</b>			\$5,010.71	\$3,098.00	\$1,089.24	\$487.30	\$171.85	\$31.32	\$0.00	\$133.00	\$0.00	\$0.00	\$0.00
<b>Cnt: 19</b>	<b>Grand Totals:</b>		\$138,389.84	\$49,981.43	\$37,378.98	\$38,161.80	\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Administrative Services</b>													
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
<b>Totals for Dana Brooks:</b>			\$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
<b>Totals for Holly Henderson:</b>			\$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	\$3,510.52	\$1,088.50	\$1,428.56	\$404.96	\$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
<b>Totals for Kimberly Hines:</b>			\$5,040.38	\$1,208.50	\$2,102.30	\$915.56	\$273.50	\$0.00	\$10.00	\$129.22	\$92.30	\$274.00	\$35.00
<b>Cnt: 4</b>	<b>Totals for Administrative Services:</b>		\$9,520.15	\$2,333.00	\$4,045.49	\$1,759.43	\$362.69	\$27.78	\$10.00	\$181.22	\$140.54	\$585.00	\$75.00



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EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Benefits</b>													
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
<b>Totals for Sylvia Botros:</b>			\$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
<b>Totals for Louis Gittens:</b>			\$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
<b>Totals for Dmitriy Khaytovich:</b>			\$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
<b>Totals for Theodore King:</b>			\$1,448.26	\$120.00	\$789.81	\$417.60	\$55.75	\$0.00	\$0.00	\$0.00	\$65.10	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Benefits</b>													
Linda Moss	1 Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA - 09/08/2019 - 09/11/2019	Attended	\$1,359.91	\$985.00	\$133.28	\$108.30	\$67.33	\$0.00	\$0.00	\$0.00	\$0.00	\$66.00	\$0.00
<b>Totals for Linda Moss:</b>			\$1,359.91	\$985.00	\$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
<b>Totals for Shonita Peterson:</b>			\$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
<b>Totals for Sevan Simonian:</b>			\$1,251.59	\$120.00	\$789.81	\$122.96	\$108.82	\$0.00	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
<b>Cnt: 8</b>	<b>Totals for Benefits:</b>		\$9,069.16	\$3,115.00	\$3,474.22	\$1,242.74	\$345.76	\$192.45	\$0.00	\$227.00	\$107.99	\$319.00	\$45.00
<b>Communications</b>													
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
<b>Totals for Sarah Scott:</b>			\$1,403.61	\$975.00	\$275.52	\$0.00	\$20.91	\$16.18	\$0.00	\$24.00	\$0.00	\$82.00	\$10.00
<b>Cnt: 1</b>	<b>Totals for Communications:</b>		\$1,403.61	\$975.00	\$275.52	\$0.00	\$20.91	\$16.18	\$0.00	\$24.00	\$0.00	\$82.00	\$10.00





**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Litigation Services</b>													
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
<b>Totals for Eugenia Der:</b>			\$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
<b>Totals for Jason Waller:</b>			\$25.00	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Cnt: 2</b>	<b>Totals for Disability Litigation Services:</b>		\$543.04	\$0.00	\$224.56	\$186.96	\$0.00	\$17.52	\$0.00	\$48.00	\$0.00	\$61.00	\$5.00
<b>Disability Retirement Services</b>													
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
<b>Totals for Stephanie Ashley:</b>			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Hernan Barrientos:</b>			\$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
<b>Totals for Redjan Bitri:</b>			\$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
<b>Totals for Tamara Caldwell:</b>			\$1,106.57	\$245.00	\$673.74	\$117.97	\$69.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Justin Chiu:</b>			\$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
<b>Totals for Ricki Contreras:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Amabelle Delin:</b>			\$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
<b>Totals for Shamila Freeman:</b>			\$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
<b>Totals for Danny Hang:</b>			\$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
<b>Totals for Russell Lurina:</b>			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Debra Martin:</b>			\$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
<b>Totals for Ruby Minjares:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
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FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Melena Sarkisian:</b>			\$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
<b>Totals for Maria Silva:</b>			\$2,388.68	\$495.00	\$1,199.45	\$299.92	\$160.31	\$30.86	\$0.00	\$8.00	\$195.14	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement Services</b>													
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
<b>Totals for Frida Skugrud:</b>			\$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
<b>Totals for Justin Stewart:</b>			\$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
<b>Totals for Kerri Wilson:</b>			\$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



**4TH QUARTER STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2020**  
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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.
<b>Disability Retirement Services</b>													
<b>Totals for Michelle Yanes:</b>			\$194.60	\$125.00	\$0.00	\$0.00	\$0.00	\$61.60	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
<b>Cnt: 25</b>	<b>Totals for Disability Retirement Services:</b>		\$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
<b>Executive Offices</b>													
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	\$271.15	\$0.00	\$271.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Santos Kreimann:</b>			\$2,744.37	\$565.00	\$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
<b>Totals for John Popowich:</b>			\$1,744.83	\$664.50	\$1,080.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Cnt: 4</b>	<b>Totals for Executive Offices:</b>		\$4,489.20	\$1,229.50	\$2,363.56	\$680.80	\$173.74	\$0.00	\$0.00	\$0.00	\$41.60	\$0.00	\$0.00





**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Financial &amp; Accounting Services</b>													
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
<b>Totals for Ana Chang:</b>			\$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
<b>Totals for Esther Chang:</b>			\$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
<b>Totals for Sabrina Chen:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
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<b>Financial &amp; Accounting Services</b>													
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
<b>Totals for Margaret Chwa:</b>			\$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
<b>Totals for Michael Huang:</b>			\$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
<b>Totals for Diana Huang:</b>			\$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
<b>Totals for Anh Huynh:</b>			\$1,949.19	\$525.00	\$906.00	\$282.10	\$17.42	\$68.67	\$0.00	\$0.00	\$0.00	\$125.00	\$25.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
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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.
<b>Financial &amp; Accounting Services</b>													
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
<b>Totals for Chona Labtic-Austin:</b>			\$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
<b>Totals for Claro Lanting:</b>			\$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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<b>Financial &amp; Accounting Services</b>													
Alyce Provencio	3 Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA - 12/11/2019 - 12/13/2019	Attended	\$1,585.38	\$500.00	\$888.65	\$63.98	\$0.00	\$17.75	\$0.00	\$0.00	\$0.00	\$100.00	\$15.00
<b>Totals for Alyce Provencio:</b>			\$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	\$1,670.30	\$500.00	\$888.65	\$92.98	\$68.67	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$20.00
<b>Totals for Gloria Rios:</b>			\$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

**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Financial &amp; Accounting Services</b>													
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
<b>Totals for Felisa Valdepenas:</b>			\$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
<b>Totals for Srbui Vartanian:</b>			\$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
<b>Totals for Elda Villarroel:</b>			\$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
<b>Totals for Edward Wong:</b>			\$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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<b>Financial &amp; Accounting Services</b>													
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
<b>Totals for Ervin Wu:</b>			\$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
<b>Totals for Mei Zhang:</b>			\$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
<b>Cnt: 24</b>	<b>Totals for Financial &amp; Accounting Services:</b>		\$50,512.30	\$19,906.00	\$18,601.39	\$5,708.11	\$1,409.20	\$784.80	\$0.00	\$409.80	\$0.00	\$3,218.00	\$475.00
<b>Human Resources</b>													
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
<b>Totals for Annette Cleary:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Human Resources</b>													
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
<b>Totals for Roberta Van Nortrick:</b>			\$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
<b>Cnt: 4</b>	<b>Totals for Human Resources:</b>		\$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
<b>Internal Audit</b>													
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
<b>Totals for Nathan Amick:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Internal Audit</b>													
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
<b>Totals for Richard Bendall:</b>			\$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
<b>Totals for Leisha Collins:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Internal Audit</b>													
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
<b>Totals for Christina Logan:</b>			\$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
<b>Totals for Kristina Sun:</b>			\$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
<b>Totals for Gabriel Tafoya:</b>			\$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
<b>Totals for Summy Voong:</b>			\$2,213.63	\$1,400.00	\$705.24	\$0.00	\$0.00	\$30.39	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
<b>Cnt: 11</b>	<b>Totals for Internal Audit:</b>		\$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.
<b>Investments</b>													
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.	
<b>Investments</b>														
<b>Totals for Didier Acevedo:</b>			\$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
<b>Totals for Amit Aggarwal:</b>			\$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	\$50.00	\$10.00	



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
<b>Totals for Kevin Bassi:</b>			\$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	\$473.03	\$0.00	\$381.10	\$0.00	\$13.98	\$0.00	\$0.00	\$0.00	\$63.00	\$0.00	\$14.95
<b>Totals for Calvin Chang:</b>			\$963.94	\$0.00	\$381.10	\$402.69	\$30.06	\$33.41	\$0.00	\$21.36	\$80.37	\$0.00	\$14.95
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
<b>Totals for Adam Cheng:</b>			\$1,748.57	\$0.00	\$589.62	\$794.06	\$289.91	\$0.00	\$0.00	\$0.00	\$74.98	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for David Chu:</b>			\$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
Esmeralda Del Bosque	1 Edu - 2019 Alternative Investments Forum (AIF) Women Investor's Forum - New York NY - 09/09/2019 - 09/10/2019	Attended	\$852.54	\$0.00	\$330.45	\$400.59	\$0.00	\$34.50	\$0.00	\$0.00	\$0.00	\$87.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
Esmeralda Del Bosque	2 Edu - Investment Operations Forum at CalSTRS - Sacramento CA - 09/24/2019 - 09/24/2019	Attended	\$235.60	\$0.00	\$106.60	\$53.98	\$25.52	\$0.00	\$0.00	\$0.00	\$0.00	\$44.50	\$5.00
	3 Admin - Meeting with State Street - Sacramento CA - 09/24/2019 - 09/24/2019	Attended	\$235.60	\$0.00	\$106.59	\$53.98	\$25.53	\$0.00	\$0.00	\$0.00	\$0.00	\$44.50	\$5.00
	4 Admin - Meeting with Meketa - Carlsbad CA - 10/18/2019 - 10/18/2019	Attended	\$102.73	\$0.00	\$0.00	\$0.00	\$67.73	\$0.00	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00
	5 Admin - Risk System RFP Search. - San Francisco CA - 12/13/2019 - 12/13/2019	Attended	\$312.45	\$0.00	\$0.00	\$258.96	\$0.00	\$9.49	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00
<b>Totals for Esmeralda Del Bosque:</b>			\$1,738.92	\$0.00	\$543.64	\$767.51	\$118.78	\$43.99	\$0.00	\$0.00	\$0.00	\$255.00	\$10.00
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
	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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
<b>Totals for Terra Elijah:</b>			\$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
	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





**4TH QUARTER STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2020**  
**FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investments</b>													
Jon Grabel	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
<b>Totals for Jon Grabel:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for Jeff Jia:</b>			\$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
<b>Totals for Dale Johnson:</b>			\$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
<b>Totals for Daniel Joye:</b>			\$116.59	\$0.00	\$0.00	\$0.00	\$0.00	\$66.59	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investments</b>													
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	\$103.68	\$0.00	\$0.00	\$0.00	\$67.73	\$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
<b>Totals for John Kim:</b>			\$707.22	\$0.00	\$0.00	\$366.92	\$87.73	\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for Derek Kong:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investments</b>													
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
<b>Totals for Vache Mahseredjian:</b>			\$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
<b>Totals for John McClelland:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for Quoc Nguyen:</b>			\$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
<b>Totals for Cindy Rivera:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for Michael Romero:</b>			\$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
<b>Totals for Trina Sanders:</b>			\$1,966.45	\$0.00	\$633.09	\$725.80	\$0.00	\$116.46	\$25.00	\$414.66	\$51.44	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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
<b>Totals for Robert Santos:</b>			\$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
<b>Totals for Ron Senkandwa:</b>			\$1,107.32	\$0.00	\$488.13	\$364.00	\$47.38	\$9.20	\$0.00	\$20.00	\$178.61	\$0.00	\$0.00



**4TH QUARTER STAFF  
 EDUCATION AND TRAVEL EXPENDITURE REPORT  
 FOR FISCAL YEAR 2020  
 FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investments</b>													
<b>Totals for David Simpson:</b>			\$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
<b>Totals for Inga Tadevosyan:</b>			\$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
<b>Totals for Shelly Tilaye:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
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<b>Investments</b>													
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
<b>Totals for Chad Timko:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
<b>Totals for Edward Wright:</b>			\$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 Zdrzil	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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

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<b>Investments</b>													
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



**4TH QUARTER STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2020**  
**FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investments</b>													
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
<b>Totals for Scott Zdrazil:</b>			\$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
<b>Cnt: 89</b>	<b>Totals for Investments:</b>		\$95,008.48	\$2,440.00	\$41,709.49	\$31,822.09	\$10,283.07	\$1,154.57	\$255.00	\$1,113.08	\$5,228.70	\$734.00	\$268.48
<b>Legal Services</b>													
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Legal Services</b>													
<b>Totals for Fern Billingy:</b>			\$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
<b>Totals for Frank Boyd:</b>			\$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	\$1,845.21	\$555.00	\$783.66	\$234.80	\$0.00	\$31.05	\$0.00	\$96.42	\$0.00	\$61.00	\$83.28
<b>Totals for Michael Herrera:</b>			\$3,246.02	\$555.00	\$1,293.42	\$984.80	\$32.70	\$63.18	\$0.00	\$157.64	\$0.00	\$61.00	\$98.28
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Legal Services</b>													
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
<b>Totals for Barry Lew:</b>			\$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
<b>Totals for Cheryl Lu:</b>			\$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





**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Legal Services</b>													
<b>Totals for Jill Rawal:</b>			\$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
<b>Totals for Christine Roseland:</b>			\$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
<b>Totals for Elaine Salon:</b>			\$1,102.97	\$120.00	\$449.16	\$398.60	\$57.21	\$0.00	\$0.00	\$0.00	\$0.00	\$68.00	\$10.00
<b>Cnt: 13</b>	<b>Totals for Legal Services:</b>		\$15,146.57	\$3,570.00	\$5,675.30	\$3,642.24	\$834.73	\$172.88	\$7.00	\$290.38	\$155.51	\$625.25	\$173.28
<b>Member Services</b>													
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
<b>Totals for Joanna Anguiano:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Member Services</b>													
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
<b>Totals for Carlos Barrios:</b>			\$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
<b>Totals for Jacqueline Boute:</b>			\$1,047.12	\$250.00	\$402.94	\$183.96	\$0.00	\$72.22	\$0.00	\$72.00	\$0.00	\$56.00	\$10.00
Allan Cochran	1 Edu - ICMI Contact Center Symposium - San Diego CA - 11/18/2019 - 11/21/2019	Attended	\$2,099.00	\$2,099.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Member Services</b>													
<b>Totals for Allan Cochran:</b>			\$2,099.00	\$2,099.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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
<b>Totals for Renee Copeland:</b>			\$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
<b>Totals for Beatriz Daryaie:</b>			\$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
<b>Totals for Jim Hepker:</b>			\$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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Member Services</b>													
<b>Totals for Armendina Lejano:</b>			\$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
<b>Totals for Alejandro Ochoa:</b>			\$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
<b>Totals for Persian Petrov:</b>			\$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
	2 Edu - ICMI Contact Center Expo - Ft. Lauderdale FL - 05/11/2020 - 05/14/2020	Canceled	\$2,885.80	\$2,599.00	\$0.00	\$286.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Kelly Puga:</b>			\$6,585.58	\$3,424.00	\$1,740.48	\$987.80	\$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
<b>Totals for Valerie Quiroz:</b>			\$427.63	\$125.00	\$201.26	\$0.00	\$0.00	\$55.37	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Member Services</b>													
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
<b>Totals for Jeff Shevlowitz:</b>			\$1,887.72	\$1,185.00	\$702.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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
<b>Totals for Nga Van:</b>			\$411.25	\$125.00	\$201.26	\$0.00	\$0.00	\$38.99	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
<b>Cnt: 20</b>	<b>Totals for Member Services:</b>		\$25,086.25	\$10,903.00	\$8,153.86	\$3,517.00	\$710.78	\$435.33	\$0.00	\$351.28	\$0.00	\$865.00	\$150.00
<b>QA &amp; Metrics</b>													
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
	2 Edu - Association for Talent Development (ATD) 2020 International Conference and Expo - Denver CO - 05/17/2020 - 05/20/2020	Canceled	\$1,325.00	\$1,325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Mary Arenas:</b>			\$2,728.29	\$1,445.00	\$691.05	\$0.00	\$0.00	\$364.24	\$0.00	\$45.00	\$0.00	\$158.00	\$25.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>QA &amp; Metrics</b>													
Josielyn Bantugan	1 Edu - IIA's Operational Auditing: Influencing Positive Change 2019 - New York NY - 12/03/2019 - 12/04/2019	Attended	\$3,522.30	\$1,095.00	\$1,246.36	\$518.60	\$358.34	\$0.00	\$0.00	\$0.00	\$0.00	\$284.00	\$20.00
<b>Totals for Josielyn Bantugan:</b>			\$3,522.30	\$1,095.00	\$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	\$1,114.82	\$130.00	\$545.97	\$60.00	\$151.27	\$17.63	\$0.00	\$0.00	\$65.95	\$124.00	\$20.00
	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
<b>Totals for Derwin Brown:</b>			\$6,593.27	\$3,225.00	\$2,173.25	\$60.00	\$290.47	\$49.70	\$10.00	\$78.00	\$278.85	\$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
<b>Totals for Calvin Chow:</b>			\$3,145.60	\$1,895.00	\$947.64	\$0.00	\$0.00	\$151.96	\$0.00	\$0.00	\$0.00	\$131.00	\$20.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>QA &amp; Metrics</b>													
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
<b>Totals for Arlene Owens:</b>			\$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
<b>Totals for Flora Zhu:</b>			\$2,764.12	\$1,595.00	\$445.52	\$501.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197.00	\$25.00
<b>Cnt: 9</b>	<b>Totals for QA &amp; Metrics:</b>		\$20,536.13	\$9,285.00	\$6,402.14	\$1,711.20	\$691.22	\$574.72	\$20.00	\$123.00	\$440.85	\$1,148.00	\$140.00
<b>Retiree Healthcare</b>													
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
<b>Totals for Tionna Fredericks:</b>			\$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
<b>Totals for Leilani Ignacio:</b>			\$2,949.98	\$1,595.00	\$875.67	\$0.00	\$0.00	\$150.31	\$0.00	\$147.00	\$0.00	\$162.00	\$20.00



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Retiree Healthcare</b>													
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
	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	\$565.00	\$892.04	\$568.48	\$11.91	\$0.00	\$0.00	\$81.36	\$41.60	\$268.00	\$25.00





**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Retiree Healthcare</b>													
<b>Totals for Kathy Migita:</b>			\$10,618.72	\$2,275.00	\$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
<b>Totals for Keisha Munn:</b>			\$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
	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



**4TH QUARTER STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2020**  
**FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Retiree Healthcare</b>													
Cassandra Smith	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	\$565.00	\$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
<b>Totals for Cassandra Smith:</b>			\$13,444.12	\$2,275.00	\$5,341.39	\$2,891.08	\$248.89	\$64.87	\$0.00	\$639.29	\$41.60	\$1,267.00	\$110.00
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
<b>Totals for Letha Williams-Martin:</b>			\$4,002.17	\$2,799.00	\$816.85	\$0.00	\$157.82	\$14.50	\$0.00	\$0.00	\$0.00	\$189.00	\$25.00
<b>Cnt: 17</b>	<b>Totals for Retiree Healthcare:</b>		\$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
<b>Systems</b>													
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



**4TH QUARTER STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2020  
FOR TRAVEL DURING JULY 2019 - JUNE 2020**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Systems</b>													
James Brekk	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
<b>Totals for James Brekk:</b>			\$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
<b>Totals for Roxana Castillo:</b>			\$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
<b>Totals for Irwin Devries:</b>			\$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
<b>Totals for Francisco Jaranilla:</b>			\$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
<b>Cnt: 5</b>	<b>Totals for Systems:</b>		\$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
<b>Cnt: 236</b>	<b>Grand Totals:</b>		\$316,976.28	\$88,256.50	\$119,437.64	\$62,034.30	\$16,859.26	\$4,336.37	\$292.00	\$4,853.95	\$6,820.25	\$12,274.25	\$1,811.76



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**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  
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