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Building on Experience
Investing for Tomorrow

BOARD OF INVESTMENTS OFFSITE

September 10-11 2024

AGENDA

A SPECIAL MEETING OF THE BOARD OF INVESTMENTS

AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HILTON HOTEL | 100 W GLENOAKS BLVD, GLENDALE, CA 91202

8:30 A.M., WEDNESDAY, SEPTEMBER 11, 2024

This meeting will be conducted by the Board of Investments and Board of Retirement both in person and by teleconference under California Government Code Section 54953(b), (f).

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b).
Northeastern University - Ryder Hall 11 Leon St, Rm 285, Boston, MA 02115

Any person may view the meeting online at
<https://LACERA.com/leadership/board-meetings>

The Boards may take action on any item on the agenda, and agenda items may be taken out of order. Times stated below are estimates that may change.

8:30 a.m. Call to Order

Pledge of Allegiance

8:30 a.m. (Continued)

Procedure for Teleconference Meeting Attendance Under AB 2449, California Government Code Section 54953(f)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

Public Comment

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

If you select oral comment, we will contact you via email with information and instruction as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Board. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please select the "I would like to remain anonymous" in the request form. If you have any questions, you may email PublicComment@lacera.com.)

8:35 a.m.

Welcome & Opening Remarks

Jonathan Grabel, Chief Investment Officer

8:45 a.m.

Operational Due Diligence

Calvin Chang, Senior Investment Analyst

Mike Romero, Senior Investment Analyst

Douglas Ford, Head of Operational Due Diligence, Hamilton Lane

Elizabeth Ferry, Head of Operational Due Diligence, StepStone

8:45 a.m. Operational Due Diligence (Continued)

This session will define Operational Due Diligence (ODD), differentiate ODD from Investment Due Diligence (IDD) and discuss the importance of ODD. In addition, this session will examine the Consultants' role in ODD regarding the process, monitoring tools, and case studies and, lastly, ODD benefits to Emerging Managers.

10:15 a.m. Break

10:30 a.m. Evolution of LACERA's Portfolio

Cindy Rivera, Investment Officer
Didier Acevedo, Investment Officer
Krista Powell, Investment Officer
Quoc Nguyen, Investment Officer

The session will discuss the proactive and intentional evolution of LACERA's Portfolio in anticipation of greater financial needs to meet the obligations of its beneficiaries. The session will highlight accomplishments to date and present continued efforts LACERA is taking to meet future needs.

11:45 p.m. Closing Remarks & Good of the Order

12:00 p.m. Lunch

AGENDA
A REGULAR MEETING OF THE BOARD OF INVESTMENTS
1:00 P.M., WEDNESDAY, SEPTEMBER 11, 2024

I. Call to Order

II. Approval of Minutes

A. Approval of the Minutes of the Regular Meeting of August 14, 2024

III. Executive Update

A. Chief Investment Officer's Report
(For Information Only)

B. Member Spotlight
(For Information Only)

C. Chief Executive Officer's Report
(For Information Only)

IV. Consent Items

A. Ratify Chief Negotiator – Irma Rodriguez Moisa

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board ratify Irma Rodriguez Moisa to serve as LACERA's Chief Negotiator for negotiations with Service Employees International Union (SEIU) Local 721. (Memo dated August 21, 2024)

B. The PPI Executive Seminar and the Asia Pacific Roundtable in Hong Kong on October 20-25, 2024

Recommendation as submitted to approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Hong Kong on October 20-25, 2024, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated August 18, 2024)

V. Non-Consent Item

A. Investment-Related Procurement Policy

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer, Jude Pérez, Deputy Chief Investment Officer, Esmeralda del Bosque, Principal Investment Officer, Derek Kong, Investment Officer and Quoc Nguyen, Investment Officer: That the Board approve the adoption of the revised Investment-Related Procurement Policy. (Memo dated September 4, 2024)

VI. Reports

A. Actuarial Funding Policy and Interest Crediting Policy

Luis A. Lugo, Deputy Chief Executive Officer
Laura Guglielmo, Assistant Executive Officer
JJ Popowich, Assistant Executive Officer
Steven P. Rice, Chief Counsel
Vache Mahseredjian, Principal Investment Officer
Ted Granger, Chief Financial Officer
(Presentation) (Memo dated August 26, 2024)

B. LACERA Total Fund Quarterly Performance Book

Meketa Total Fund Quarterly Performance Book Esmeralda del Bosque, Principal Investment Officer
Dale Johnson, Senior Investment Officer
John Kim, Investment Officer
Soniah Ginoyan, Senior Investment Analyst
Kathryn Ton, Senior Investment Analyst
(Presentation) (Memo dated August 26, 2024)

C. OPEB Trust Quarterly Performance Book

Meketa OPEB Trust Quarterly Performance Book Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Soniah Ginoyan, Senior Investment Analyst
Kathryn Ton, Senior Investment Analyst
(Presentation) (Memo dated August 26, 2024)

D. 2025 Star COLA Program Cost

Ted Granger, Chief Financial Officer
(For Information Only) (Memos dated August 26, 2024)

VI. Reports (Continued)

- E. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated September 2, 2024)

- F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 22, 2024)

- G. **Monthly Trustee Travel & Education Reports – July 2024**
Quarterly Trustee Travel & Education Reports – 4th Quarter Fiscal Year 2024
Quarterly Staff Travel Report – 4th Quarter Fiscal Year 2024
Ted Granger, Chief Financial Officer
(For Information Only) (Memos dated August 23, 2024)

- H. **August 2024 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated August 23, 2024)
(Privileged and Confidential/Attorney-Client Communication/
Attorney Work Product and Exempt from Disclosure under
California Government Code Sections 7927.705, 54957.5(a))

VII. Items for Staff Review

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

VIII. Items for Future Agendas

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

IX. Good of the Order

(For Information Purposes Only)

X. 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. **Altor Climate Transition I (No. 1) AB, and Altor ACT Feeder LP (Co-Invest)**

James Rice, Principal Investment Officer

Jain Pushpam, Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated August 26, 2024)

2. **ARDIAN Infrastructure Fund VI S S.C.S., SICAV-RAIF ARDIAN Infra LA Co-Invest S.C.S.**

James Rice, Principal Investment Officer

Jain Pushpam, Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated August 29, 2024)

3. **One Item – I**

Dale Johnson, Senior Investment Officer

Magdalia Armstrong, Senior Investment Analyst

(For Information Only) (Memo dated August 23, 2024)

4. **Update on Emerging Market Debt Mandates**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

(For Information Only) (Memo dated August 30, 2024)

B. Conference with Labor Negotiators (Pursuant to California Government Code Section 54957.6)

1. Agency Designated Representatives:

Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Santos

H. Kreimann, Luis Lugo, Laura Guglielmo, JJ Popowich,

Annette Cleary, and Jasmine Bath

Employee Organization: SEIU Local 721

X. Executive Session (Continued)

- C. Conference with Legal Counsel – Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. Number of Cases: 1

Downtown Crenshaw Rising, et al. v. Deutsche Bank, et al,
United States District Court, Central District of California
Case 2:24-cv-07266

XI. Adjournment

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement and Board of Investments that are distributed to members of the Boards 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 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.

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BOARD OF INVESTMENTS OFFSITE

L.A. CERA
Los Angeles County Employees Retirement Association



Operational Due Diligence

2024 Board of Investments Offsite
September 11, 2024



September 10-11 2024

Operational Due Diligence

Wednesday, September 11, 2024, 8:45am – 10:15am

Session Outline

1. Introduction
 - **Calvin Chang**, Senior Investment Analyst
2. Panel Discussion on Operational Due Diligence
 - **Mike Romero**, Senior Investment Analyst (Moderator)
 - **Douglas Ford**, Head of Operational Due Diligence, Hamilton Lane
 - **Elizabeth Ferry**, Head of Operational Due Diligence, StepStone

Objectives

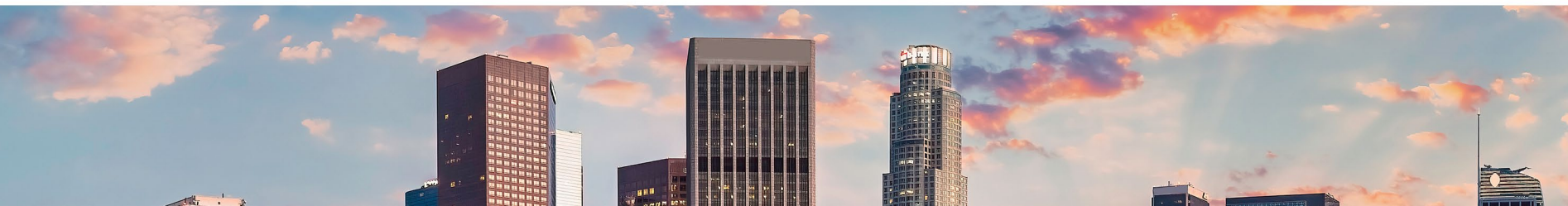
- A. Defining Operational Due Diligence (ODD)
- B. Differentiating ODD from Investment Due Diligence (IDD)
- C. Discussion on the importance of ODD
- D. The consultants' role in ODD: process, monitoring tools, and case studies
- E. ODD benefits to emerging managers

TODAY'S DISCUSSION



Building on Experience
Investing for Tomorrow

BOARD OF INVESTMENTS OFFSITE



Speaker Biographies

Douglas Ford

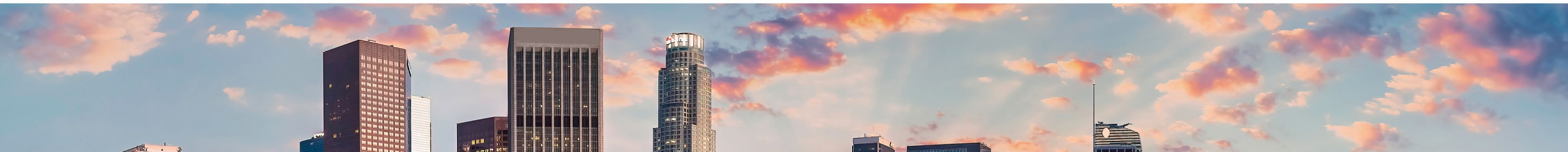
Head of Operational Due Diligence
Hamilton Lane



Mr. Ford is a Managing Director and Head of Operational Due Diligence, where he is responsible for the direction and oversight of the firm's operational due diligence program.

Prior to joining Hamilton Lane, he led the operational due diligence function within Morgan Stanley's Private Equity Solutions group and prior to that, he was a member of the operational due diligence team within Morgan Stanley's Hedge Fund Solutions group. Mr. Ford previously also held accounting and fund administration-related roles and Cohen & Company and SEI Investments.

He received an M.B.A from Villanova University and a Finance, B.S.B.A from Shippensburg University.



Speaker Biographies

Elizabeth Ferry

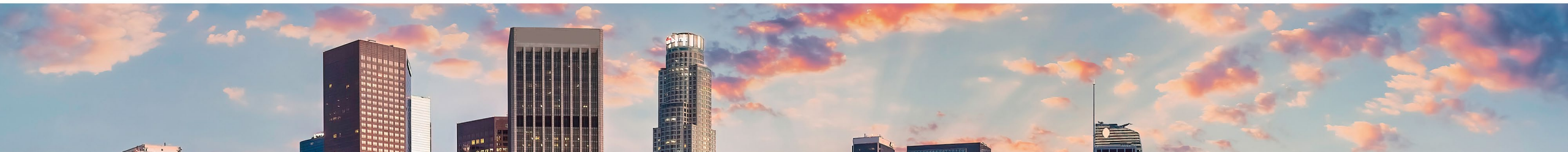
Head of Operational Due Diligence
StepStone



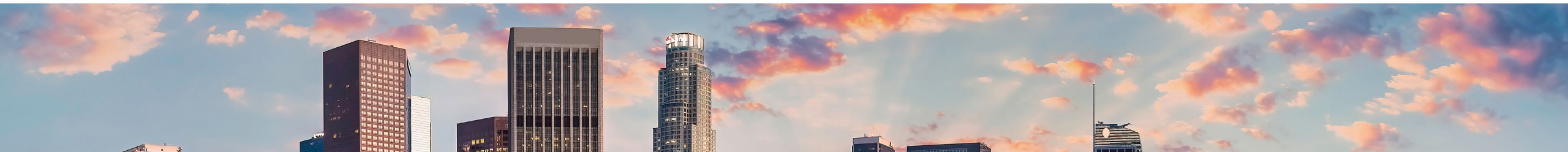
Mrs. Ferry is the Head of Operational Due Diligence (“ODD”) at StepStone, In this role, she leads the team in performing operational assessments of third-party managers to identify and mitigate operational risk across the StepStone platform.

Prior to this, she was an Associate Director in the Alternative Investments and Manager Selection team at Goldman Sachs Asset Management, where she was a senior member of the ODD team responsible for assessing the operational infrastructure and regulatory compliance framework of private equity and hedge funds. Prior to that, she was a Vice President of ODD at Imprint Capital, and impact investing firm.

She received and BA in English Literature and Spanish from the University of Nottingham. She is an an Associate Chartered Accountant (inactive) with the Institute of Chartered Accountants in England and Wales.



Part 1: Introduction

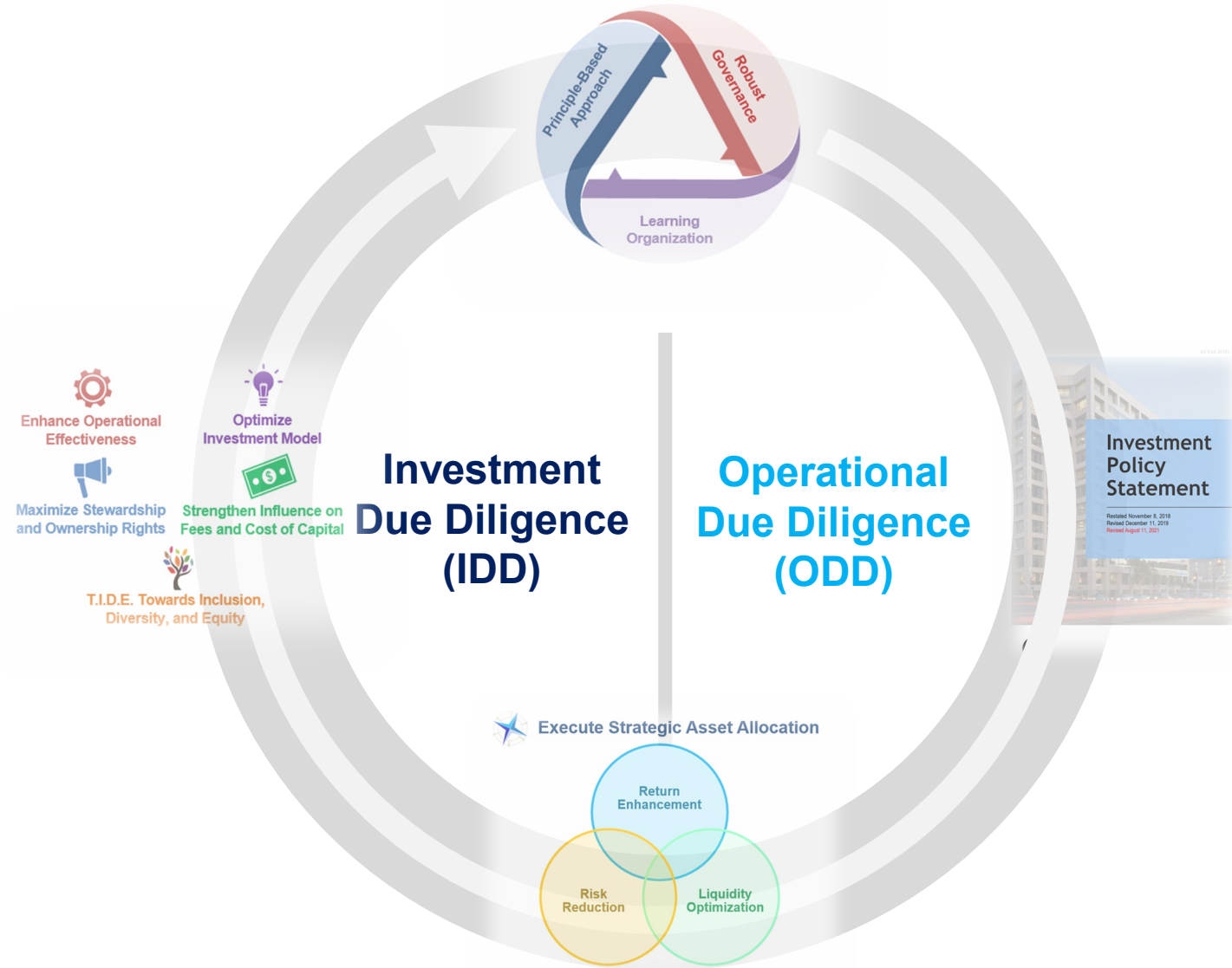


LACERA's Due Diligence Overview



A comprehensive, unified framework

- ODD covers multiple aspects of LACERA's strategic initiatives and is an essential tool for risk management
- Risk, broadly defined as uncertainty, cannot be fully captured by a single metric
- LACERA evaluates risk holistically, incorporating quantitative measures and qualitative assessments





What Is ODD and How Does It Differ From IDD?

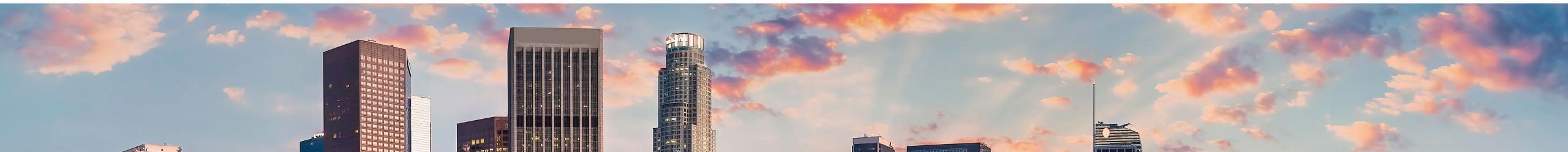


Definitions and Scope

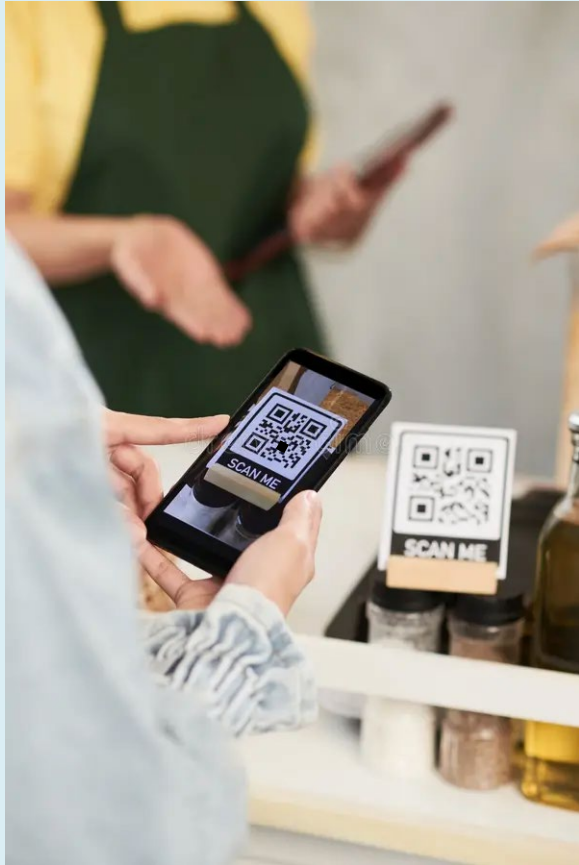
- ODD reviews non-investment-related risks aimed at identifying operational factors that could harm a business's financial performance, reputation, or overall health
- IDD assesses a manager's skill through the evaluation of their team, investment process, risk management, and performance

Example Areas of Assessment	
 Operational Due Diligence	 Investment Due Diligence
<ul style="list-style-type: none">• Governance and Structure• Operational Risk Management• Investment Operations• Infrastructure• Business Continuity• Compliance Policies• Diversity, Equity, and Inclusion	<ul style="list-style-type: none">• Organization and Team• Investment Philosophy• Strategy and Investment Process• Investment Risk Management• Performance Track Record• ESG integration• Diversity, Equity, and Inclusion

Part 2: Panel Discussion on Operational Due Diligence



Polling Instructions



Polling will be active during the presentation

SCAN ME

Through Your Phone



Turn on camera app



Frame the QR



Click the pop-up



1. How valuable is the ODD process to investing?
2. Can ODD prevent fraud?

Comprehensive Review Process



ODD Roadmap

Conducted independently and in parallel with the investment team

1. Analysis of Key Documents & Data
2. Formal Background Checks
3. Manager Meetings
4. Follow-ups & Feedback
5. Final Report & IC Review



ODD and Technology



Leveraging technology in ODD drives efficiency and deepens analytical capabilities



ODD on Emerging Managers – Overview



ODD Partnership with Emerging Managers

- Work together to establish an institutional infrastructure and control environment to help mitigate operational risks



Operational Engagement

- Improve operational performance to reduce costs, gain efficiencies, meet regulatory requirements, and better serve LPs



Timing

- Six to twelve weeks prior to commitment for an emerging manager
- Four to six weeks for an established manager



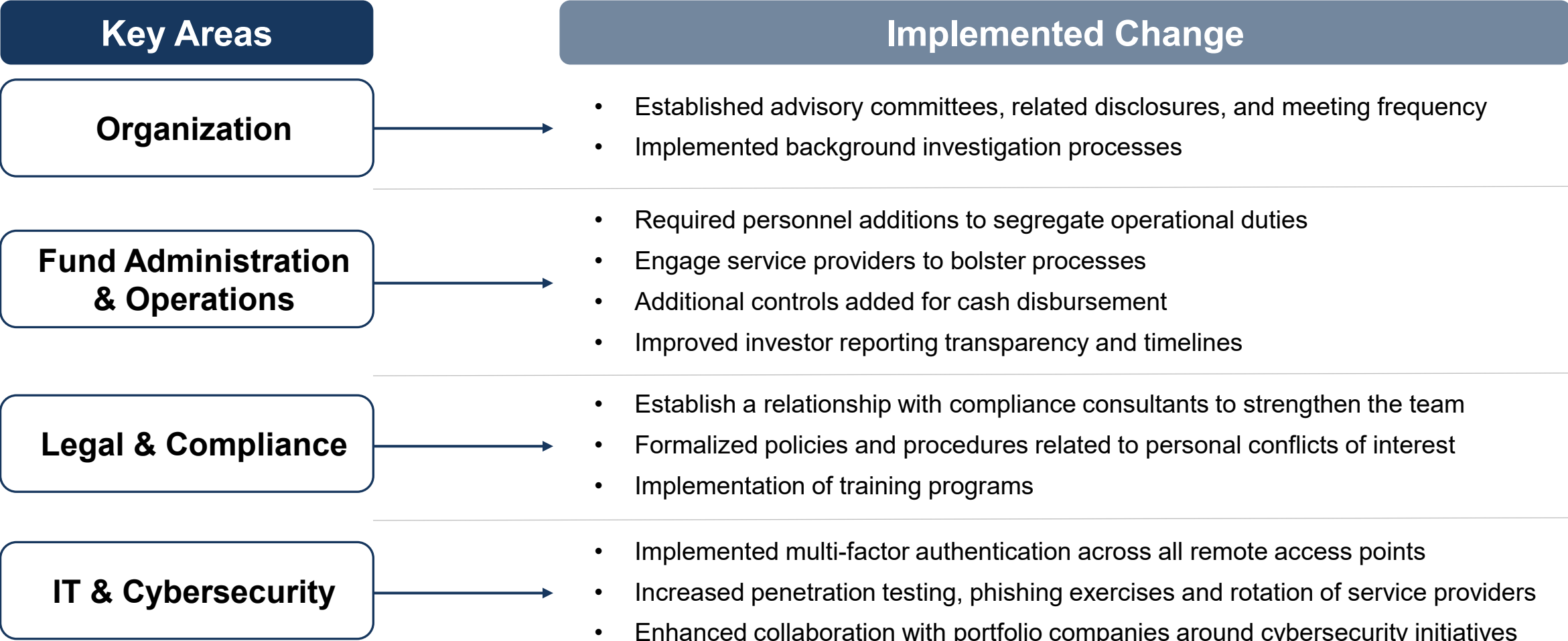
Impact

- Stronger relationships with managers
- Institutional platform benefits all LPs
- Increased future investment allocations and LPAC board seats

ODD on Emerging Managers – Value Add



Diligence efforts may lead to meaningful enhancements for Emerging Managers



ODD Trends and Drivers



Awareness

- ODD in the Private Markets will continue to evolve
- Increasing demands from LPs given the value derived from the ODD process
- More clearly defined best practices and manager ODD benchmarking



Transparency

- More access to managers
- Enhancing transparency due to awareness and process standardization
- Use of technology to share information and drive efficiencies



Outsourcing

- Growing number of providers
- More cost-effective and efficient
- Greater access to professionals with expertise



Regulatory Environment

- Greater focus on conflicts of interest
- Demands for operational resiliency and cybersecurity measures
- Heightened focus on disclosures and transparency



Cybersecurity

- Growing number of incidents
- Increasing sophistication
- Leveraging AI for enhanced security

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BOARD OF INVESTMENTS OFFSITE

LACERA
Los Angeles County Employees Retirement Association

Evolution of LACERA's Portfolio

2024 Board of Investments Offsite
September 11, 2024



September 10-11 2024

Evolution of LACERA's Portfolio

Wednesday, September 11, 2024, 10:30am – 11:45am

Session Outline

1. **Presentation on the Evolution of LACERA's Portfolio**
 - **Cindy Rivera**, Investment Officer
 - **Didier Acevedo**, Investment Officer
 - **Krista Powell**, Investment Officer
 - **Quoc Nguyen**, Investment Officer

Objectives

- A. Describe LACERA's portfolio evolution
- B. Highlight significant initiatives undertaken
- C. Revisit Dynamic Investment Program framework
- D. Impart LACERA's Towards Best-in-Class Investor aspirations

TODAY'S DISCUSSION



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BOARD OF INVESTMENTS OFFSITE



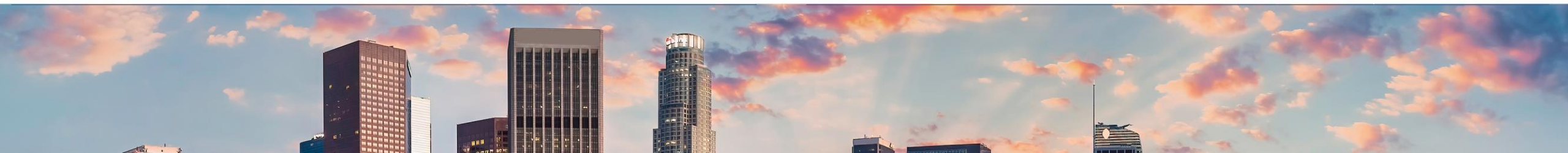
Part 1: Presentation on the Evolution of LACERA's Portfolio



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LACERA Financial Report as of Dec 31, 1936




LACERA began with approximately \$5 million in assets

ANNUAL REPORT
LOS ANGELES COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION
 As of December 31, 1936

STATEMENT OF ASSETS AND LIABILITIES

A S S E T S	
Cash on Hand.....	\$ 73,471.62
Securities—Par Value.....	4,461,650.00*
Premium—Less Discount.....	291,711.27*
Accrued Interest.....	71,446.12
L. A. County in account with Contribution Reserve.....	6,916.00
L. A. County in account with Prior Service.....	14,191.33
	\$4,919,386.34
L I A B I L I T I E S	
Members Reserve—Less than 10 years.....	\$1,581,693.81
Members Reserve—Over 10 years.....	1,403,409.43
County Contribution Reserve.....	1,403,409.43
Members Special Contributions.....	26,584.85
Unclaimed Money of Former Members.....	1,725.38
County Advance Reserve.....	6,501.03
Annuity Reserve.....	63,633.91
Surplus.....	482,428.50
	\$4,919,386.34
F I N A N C I A L S T A T I S T I C S	
Salary Deductions.....	\$ 393,996.00
Interest Credited to Members.....	105,191.28
Received from County.....	81,412.00
Interest Earned on Securities.....	213,858.89
Refunds to Members Leaving Service.....	174,385.68
Paid in Pensions.....	82,438.59
G E N E R A L S T A T I S T I C S	
Number of Members December 31, 1936.....	8580
Number of Members over 70 Eligible for Compulsory Retirement.....	32
Number of Members ages 60 to 70 with ten years or more service Eligible for Voluntary Retirement.....	270
Number of Annuitants Receiving Pensions.....	171
Number of Members Retired During 1936.....	36

*Note: Securities Book Value.....\$4,753,961.27
 Appraised Value.....5,397,668.35
 (See following schedule)


 Treasurer.
 COUNTY OF LOS ANGELES.

A S S E T S

Cash on Hand.....	\$ 73,471.62
Securities—Par Value.....	4,461,650.00*
Premium—Less Discount.....	291,711.27*
Accrued Interest.....	71,446.12
L. A. County in account with Contribution Reserve.....	6,916.00
L. A. County in account with Prior Service.....	14,191.33
	\$4,919,386.34

...And 8,580 members with 171 receiving pensions

G E N E R A L S T A T I S T I C S

Number of Members December 31, 1936.....	8580
Number of Members over 70 Eligible for Compulsory Retirement.....	32
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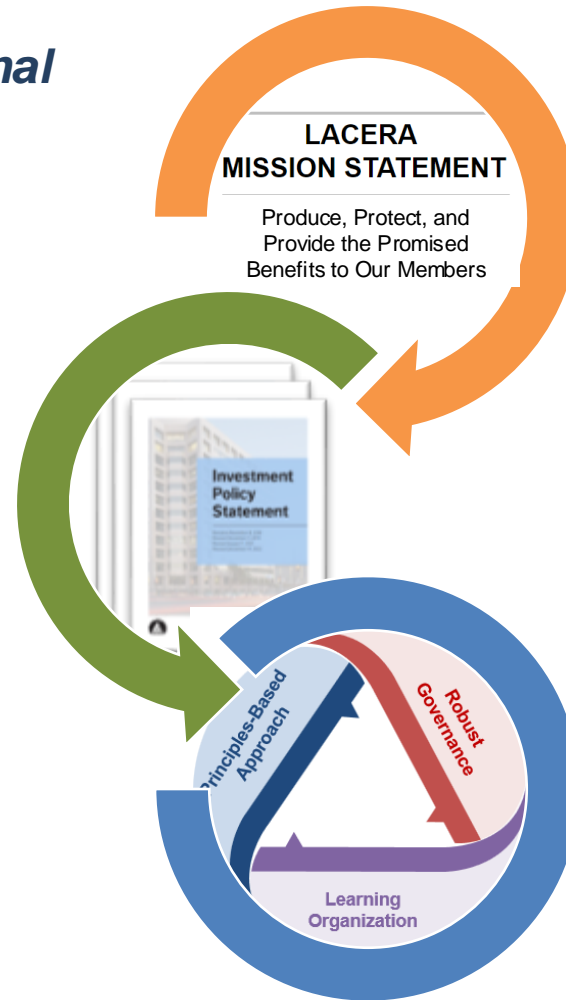


Evolution Aligned with LACERA's Mission and Expressed Through Policies



The evolution of LACERA's portfolio over the last 20 years has been proactive and intentional to meet its obligations to beneficiaries

- LACERA's Strategic Asset Allocation, articulated in its investment policy statement, has been the foundation for reaching a total Fund size of \$79B
- Board policy decisions have driven necessary evolutionary changes, many of which are memorialized in LACERA's Investment Policy Statement
- LACERA's Strategic Initiatives are woven into all aspects of portfolio implementation
- LACERA's Dynamic Investment Program further bolsters LACERA's Mission to Produce, Protect, and Provide the Promised Benefits to Our Members



Strategic Initiatives

Optimize Investment Model



Strengthen Influence on Fees and Cost of Capital



Maximize Stewardship and Ownership Rights



LACERA T.I.D.E.



Enhance Operational Effectiveness



Note: OPEB is \$4 billion as of 6/30/24. This presentation will predominantly focus on the total Fund.



Since 1980, achieving LACERA's actuarial required rate of return has become more challenging with each passing decade. The headwinds primarily have been:

- a decreasing expected return environment
- increasing plan liabilities of a maturing pension



LACERA evolutionary milestones include:

- Adopting **Strategic Initiatives** and Work Plan
- Transitioning to a **functional Strategic Asset Allocation** framework
- Allocating **more to private**, less liquid investments
- Deliberate **portfolio structuring** to optimize investment outcomes
- Enhancing in-house **staff resources and expanding operational capabilities**

Categories Defined: Evolution as an Investor



Asset Allocation

Asset Allocation: spotlights noteworthy refinements to the total Fund's asset allocation

Portfolio Structure

Portfolio Structure: features structural updates related to multiple dimensions (example: fees, risk tools, hedge/overlay, investment structure)

Governance & Culture

Governance & Culture: highlights developments to governance, culture, and human capital (example: internal process optimization, and enhancement of in-house capabilities)

Operations

Operations: depicts middle and back office operational enhancements (example: custodial searches, accounting/performance calculation)

Aligned with Strategic Initiatives and Dynamic Investment Program

Enhance Operational Effectiveness



Strengthen Influence on Fees and Cost of Capital



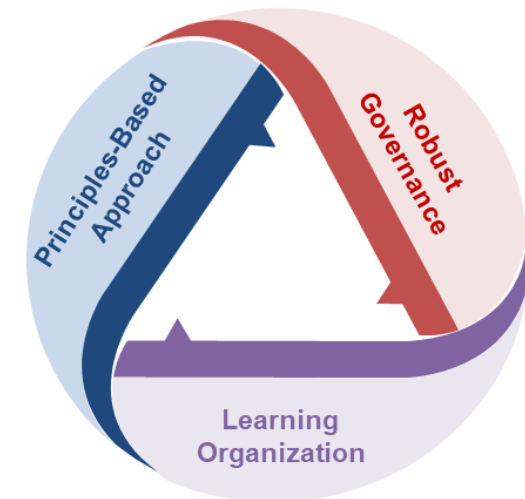
Optimize Investment Model



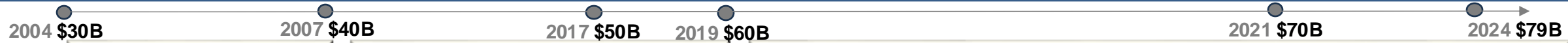
Maximize Stewardship and Ownership Rights



LACERA
T.I.D.E.



20-Year Evolution¹



Asset Allocation	Public Equity ≈ 55% of Total Fund		Increased Exposure to Private Equity		BOI Oversight of OPEB (~\$400MM AUM)		Shift to Functional Categories		Consultant for Hedge Funds, Illiquid Credit, and Real Assets		Added Private Markets for OPEB Trust (\$3B AUM)		2024 SAA
	Private Equity ≈ 5% of Total Fund		Added Bank Loans	Added Hedge Funds		Added RE Credit	Investment Beliefs Adopted		IPS Refresh	Investment Beliefs Refresh		Energy Transition/ Climate Stress Testing (SAA)	Benchmark Review
	Added Commodities	Total Fund Benchmark	Added REITs	Added Emerging Market Debt		Allocations to Infrastructure, Natural Resources, TIPS			Added Illiquid Credit and Real Assets		Public Equity Global Perspective		Climate-Aware SAA

Portfolio Structure	Currency Hedge Established		International Real Estate Program Implementation		Transition Hedge Fund of Funds to Direct Hedge Funds		Expanded Emerging Manager Programs		Global Equity Overlay	Consolidate Securities Lending		Hard Hurdle Fee Structure	Investment Guidelines
	Emerging Manager Program Private Equity		Private Equity Secondary and Co-investments Programs		Public Market Commingled Funds to SMAs		Cash Overlay	Lower Cost Factor-Strategies		Expanded Co-investment Capabilities		Revenue Sharing	PE Secondary
	Discretionary Private Equity Program		Real Estate Debt	Right-sized Portfolio Structure and Manager Count		Structure Review Standardization	Review of Internal Management		Dedicated Managed Accounts		First Secondary Purchase in Real Assets		Contingent Capital

Governance & Culture	Investment Staff Personnel ≈20		Intern Program Began	First Interns Hired as Full Time Employees		Corporate Governance and Portfolio Analytics Teams Established		Budgeted Investment Staff Personnel (46)		New Deputy CIO		Culture Day
	Established Public & Private Markets Team		Two to One BOI Monthly Meetings		Delegation of CIO Authority (PE Re-Ups and Co-Investments)		Functional Asset Category Teams	Cross Functional Teams for Educational Opportunities		2023 Intern Class Doubled	Expanded Delegated Authority	
	Internal Corporate Governance Committee		Adoption of BOI Committees		Internal Investment Committees		Investment Procedure Manual	T.I.D.E Initiative	Allocator to Best-in-Class Investor		Specialty Consultants	Actuarial Funding Policy Review

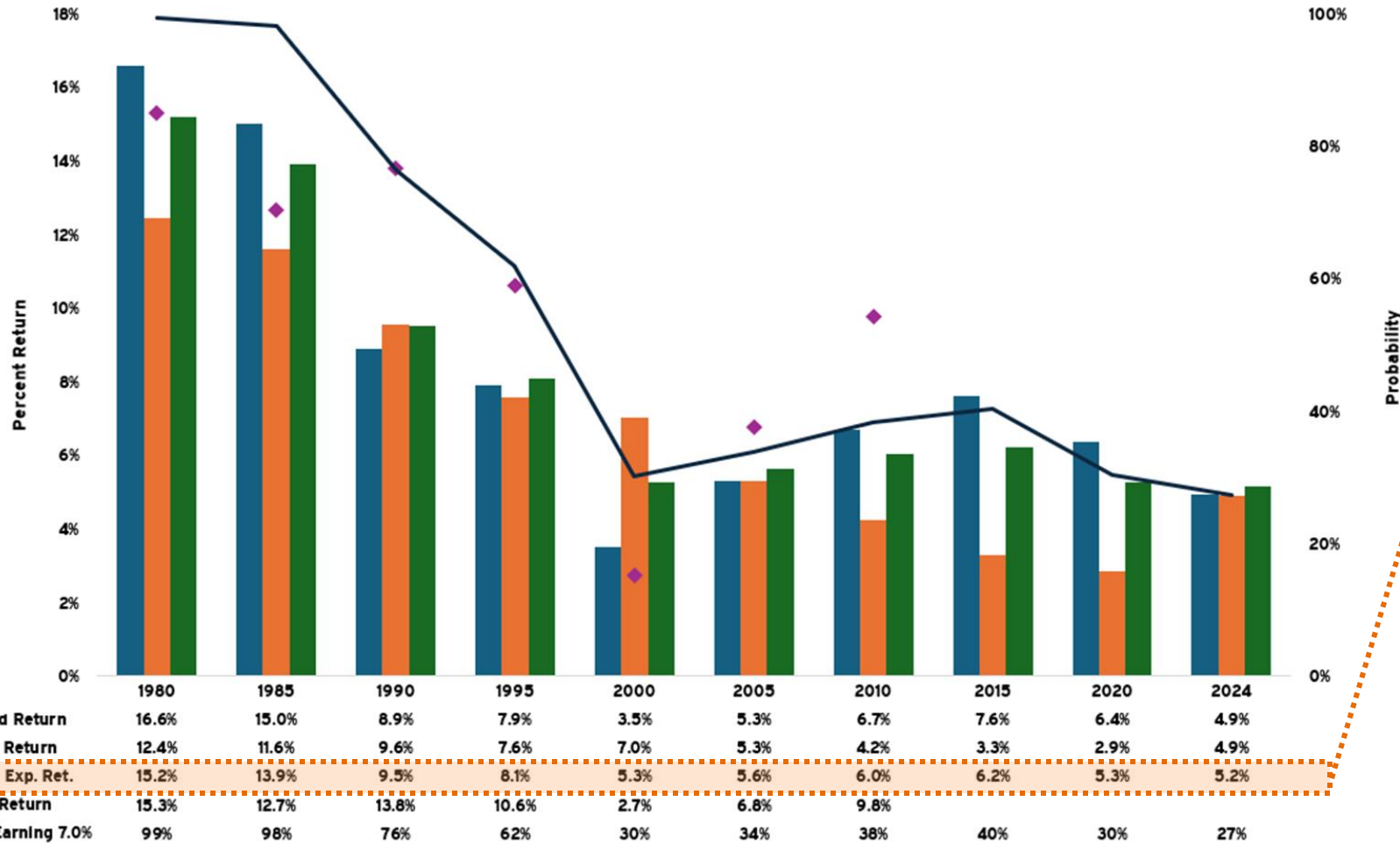
Operations	Investment Risk Management Committee and Policy		Guideline Compliance	Cash Flow Monitoring	ESG and DEI Due Diligence	Private Equity Fund Administration	Manager Scorecard	Remote Working Capabilities	Real Estate Fund Administration	Established PA Committee	
	Public Market Contract Compliance	Independent Book of Record – Total Fund		Custodian Bank Transition	Monthly To Daily Performance Close		ODD Working Group	Total Fund Risk System and Data Analytics		Internal Processes Optimization	Rotational IC Members
	Performance Reconciliation	Net-of-Fee Returns	Public Market Analytics Tools	Fee Validation and Reporting		Quarterly Performance Discussions		Business Continuity	Enhanced Reporting & Technology	Private Market Analytics Platform	

¹This graphic does not cover all of LACERA's developmental milestones.

Expected Returns Have Decreased Over Time



Secular Changes in Investment Returns¹



The expected returns across risk assets, including a 60/40 stock and bond portfolio, have dramatically decreased since 1980

Investors have added less liquid assets to their portfolios to increase the probability of meeting future return expectations

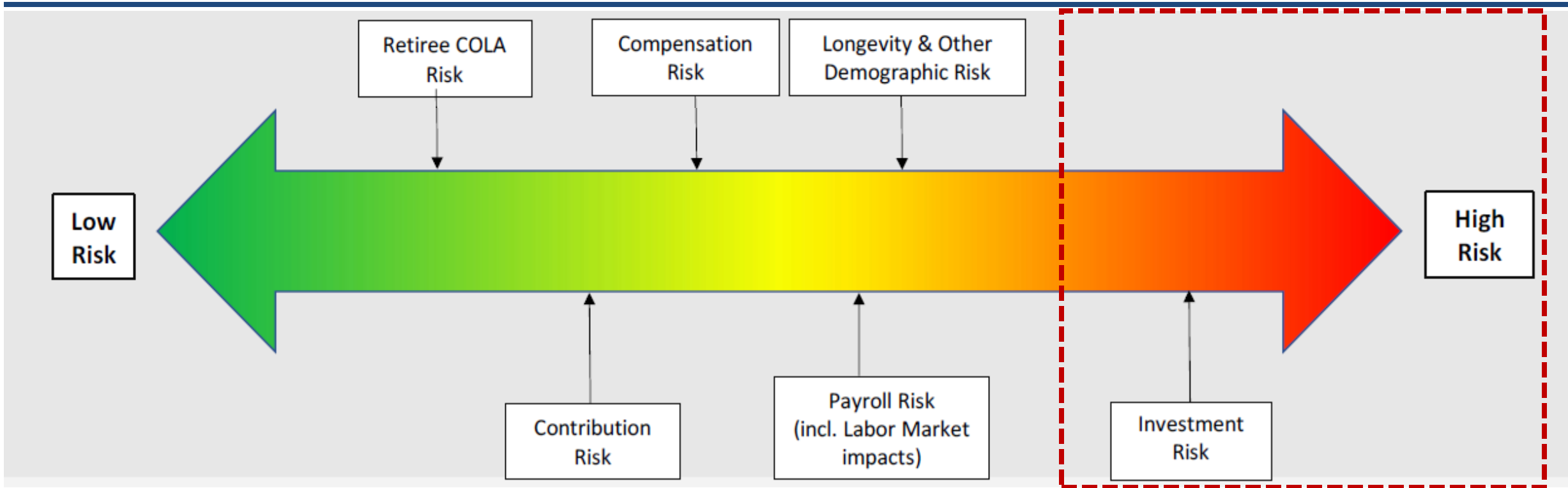
¹ Source: Meketa. Expected return assumptions for: 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Note that these short-hand models do not reflect Meketa's capital markets expectations. Probability calculation is for the subsequent ten years and relate to the modeled 60% Equities and 40% Bond portfolio.

Investment Returns Pose Greatest Plan Risk



Since future investment returns pose the highest risk to pension plans, LACERA must maintain its disciplined and unwavering focus on adhering to its investment beliefs and soundly executing its Strategic Asset Allocation plan

Ranking Identified Risks to Pension Plans^{1,2}



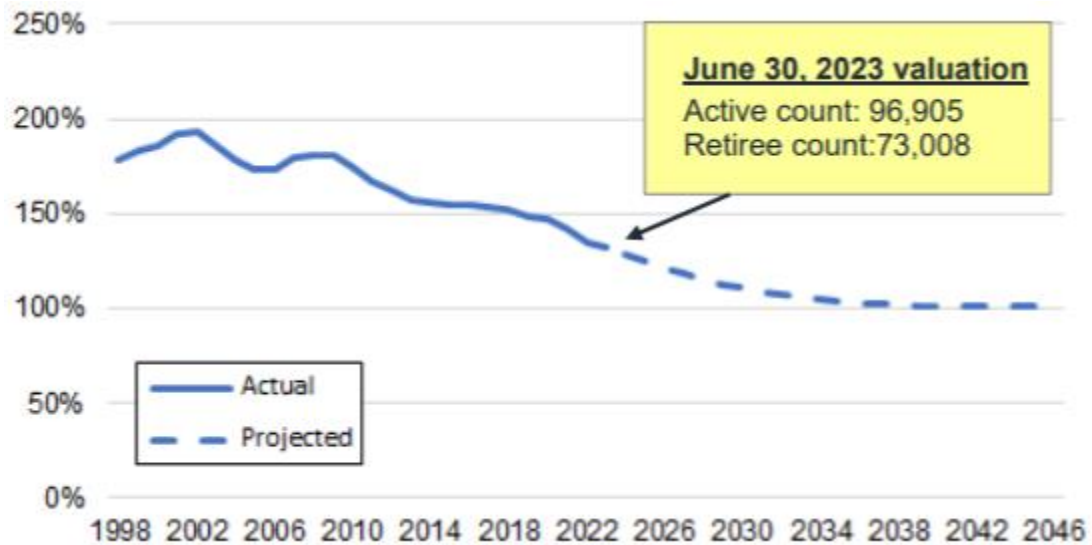
¹ Source: Milliman – LACERA Pension Risk Assessment. Presented to the BOI on June 12, 2024.

² The chart reflects the relative risk of various valuation assumptions on the financial condition of the LACERA pension plan. It reflect the relative magnitude of each risk.

LACERA Is a Mature Plan



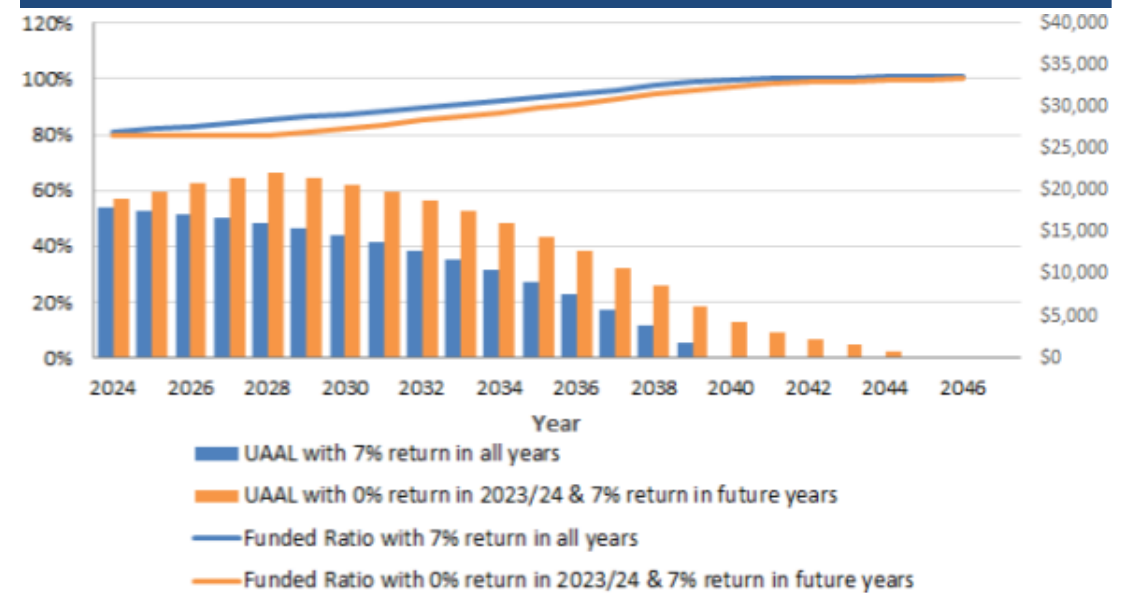
Active-to-Retiree Ratio



Source: Milliman, specific to the LACERA Pension Plan

- LACERA's active to retiree member ratio has declined over time, increasing the maturity level of the plan
- For maturing plans where benefit payments increasingly exceed plan contributions, negative returns can result in higher contribution requirements for the plan sponsor

Projected Funding Ratio and UAAL



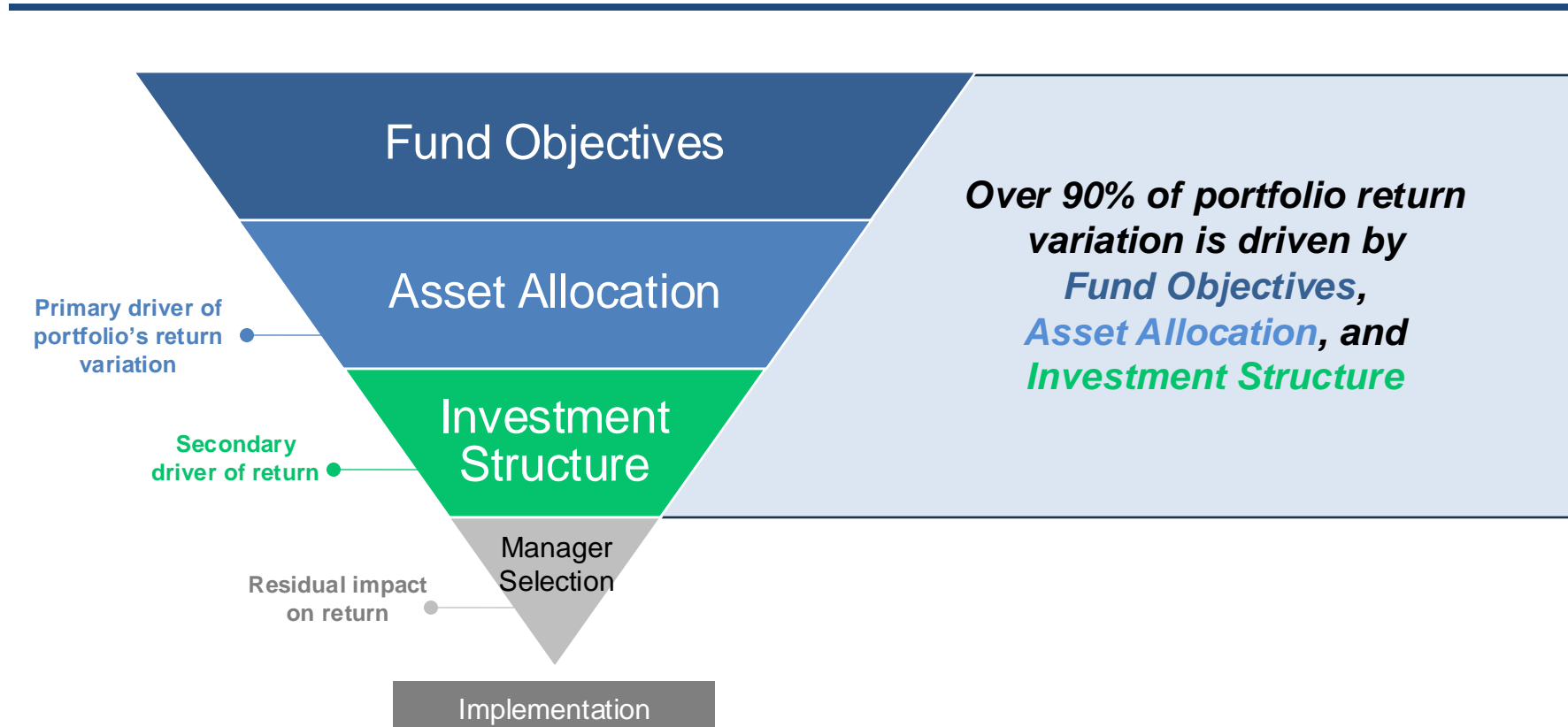
Source: Milliman, specific to the LACERA Pension Plan

- The analysis above shows the impact of a single year of zero percent investment returns on LACERA's projected funding ratio and Unfunded Actuarial Accrued Liability (UAAL)
- A zero percent return would require increased funding from 2025 through 2040 to achieve a 100% funding ratio

Strategic Asset Allocation Drives Implementation



Drivers of Portfolio Performance¹



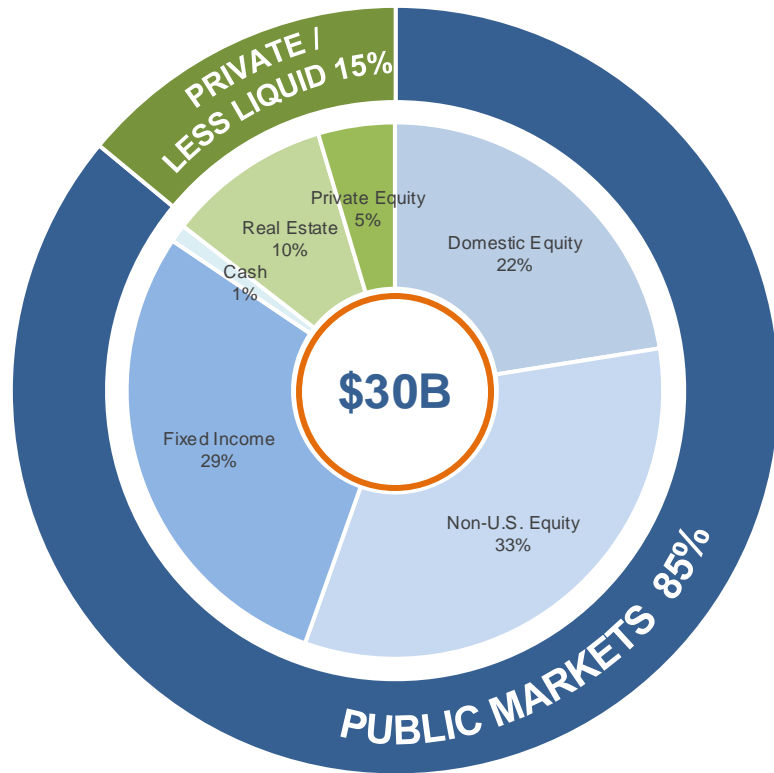
¹ The seminal asset allocation study, Determinants of Portfolio Performance by Gary Brinson, Randolph Hood, Gilbert Beebower in 1986/1991 introduced this concept and its main theme has been supported by various academic studies since then.

LACERA's Asset Allocation over 20 years

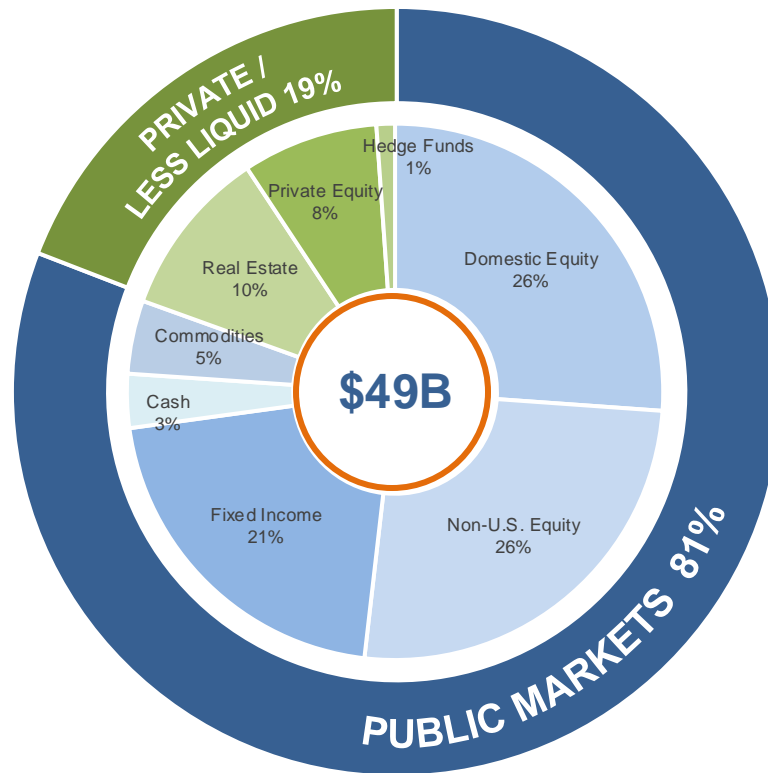


LACERA has transitioned the portfolio over the past two decades to include more private, less liquid assets while increasing diversification in response to the lower expected return environment and the need to manage total Fund risk

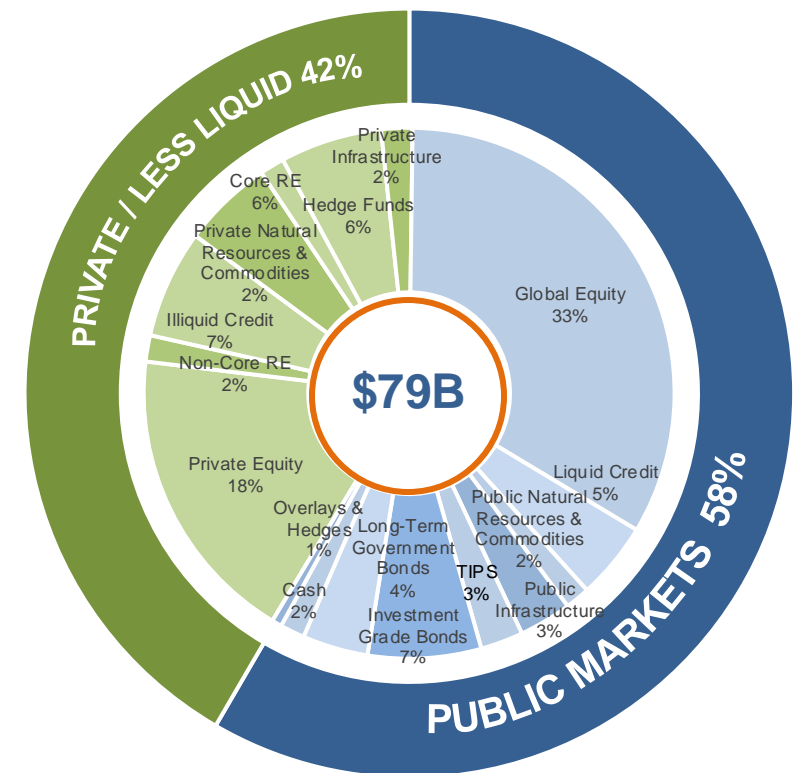
2004



2014



2024



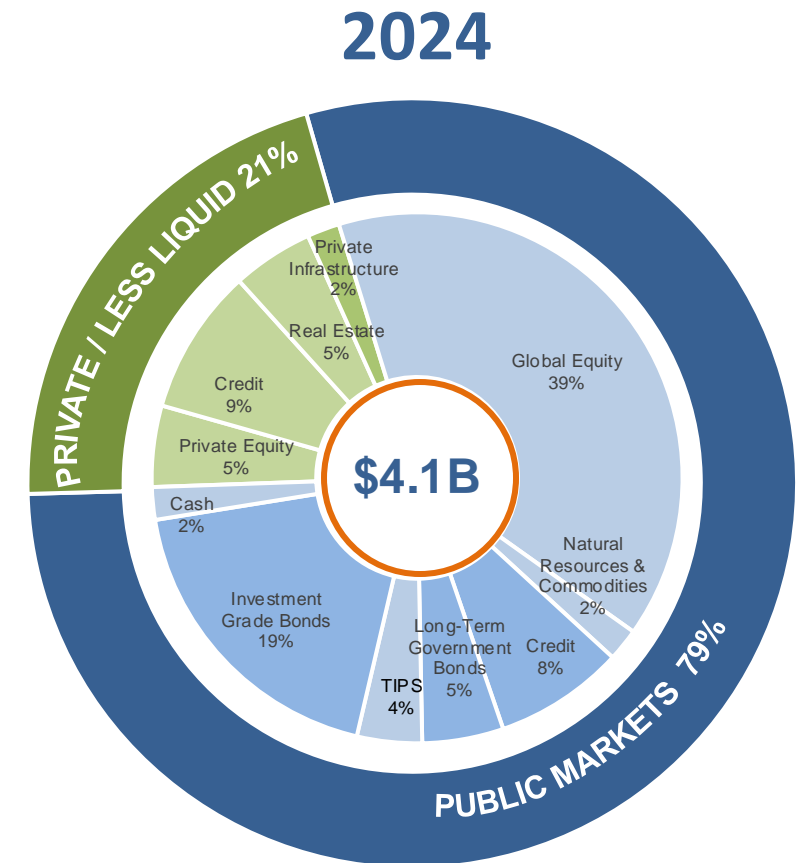
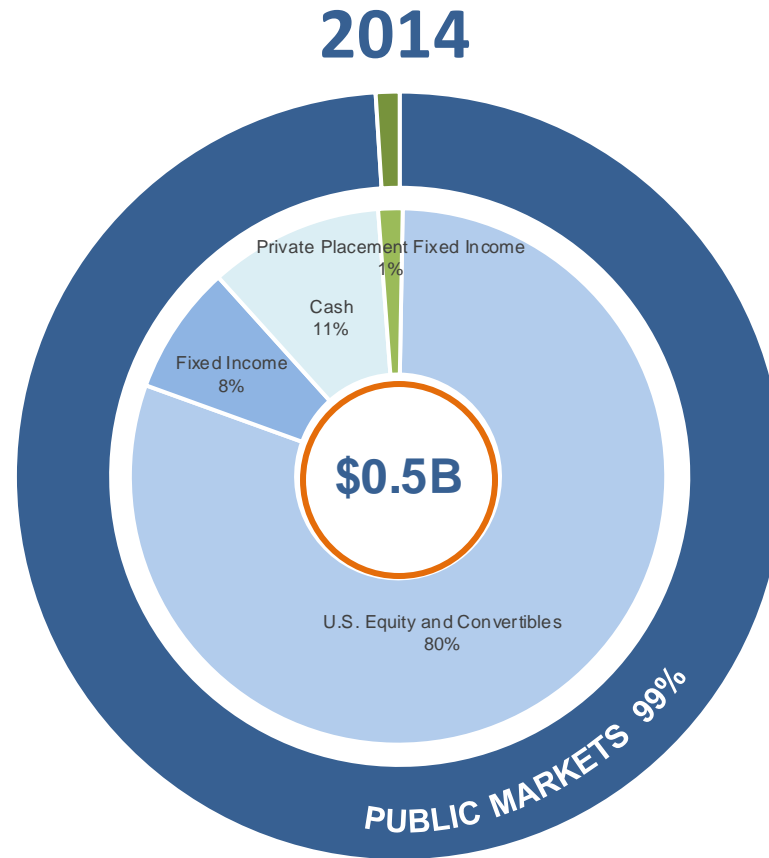
Note: Asset Allocations are as of fiscal year end June 30th.

OPEB Trust Asset Allocation Evolution



In the last decade, LACERA has diversified the OPEB portfolio with more private, less liquid assets to manage risk in a lower return environment

- LACERA Other Post-Employment Benefit Trust (OPEB Trust) was established in 2012 with the purpose of investing assets to pay benefits such as medical, dental and vision for members
- OPEB's asset allocation has evolved at a faster pace than the total Fund with the goal of producing a sufficiently high level of long-term growth to provide the promised benefits

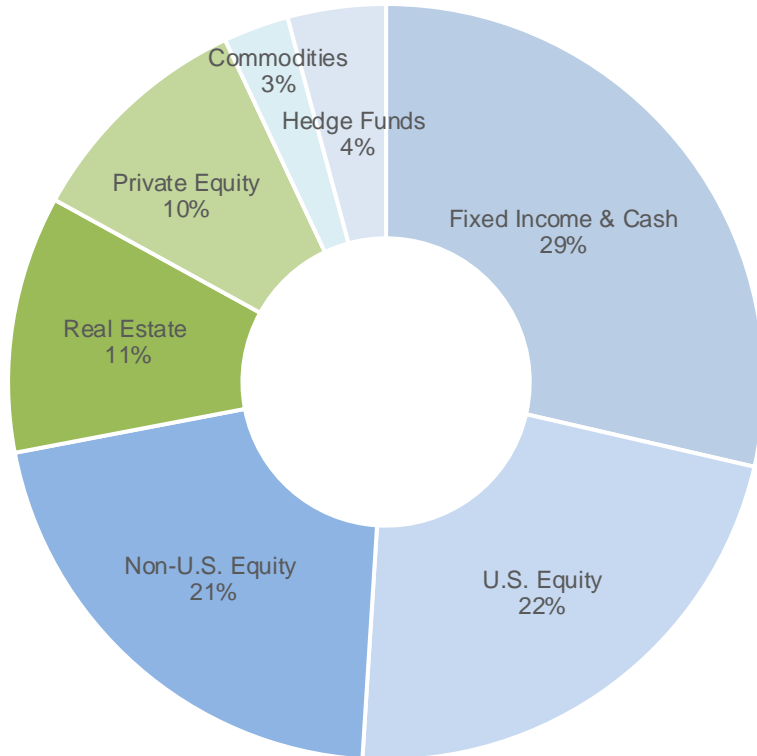


Note: OPEB Trust's 2014 asset allocations represent actual allocations as of 6/30/14 while OPEB Trust's 2024 asset allocations represent Board-approved policy targets as of 6/30/24.

Transitioned in 2018 from Classical to Functional Asset Allocation Framework



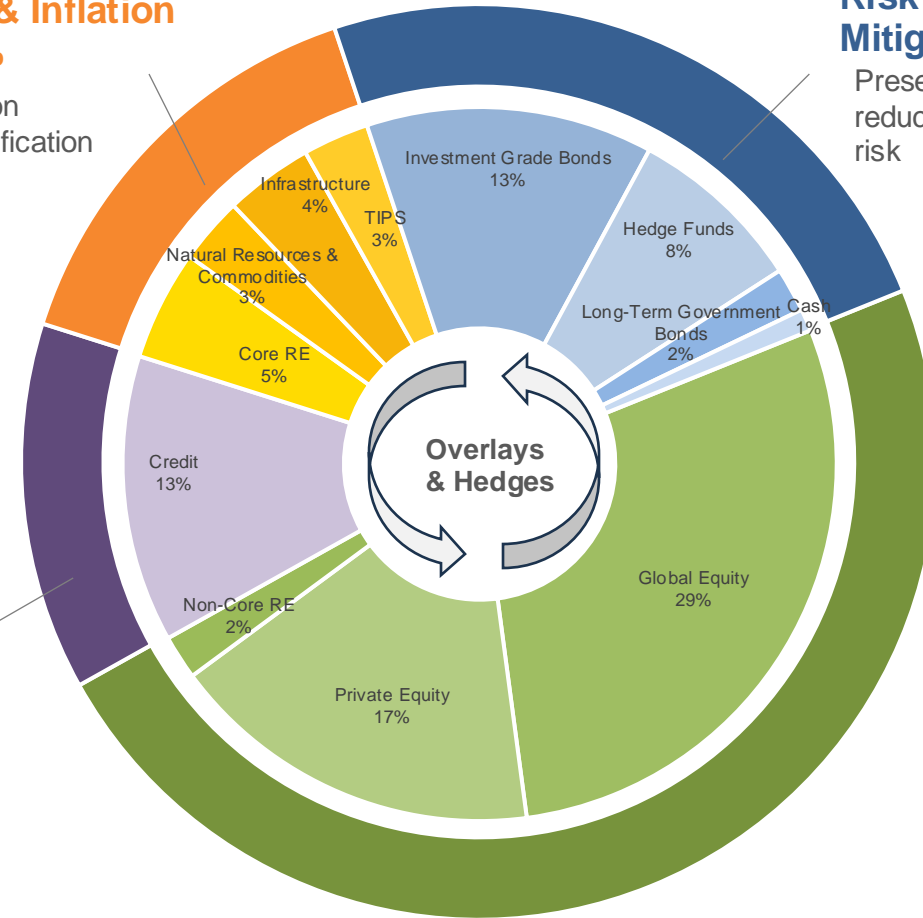
Classical



Real Assets & Inflation Hedges, 15%

Provide an inflation hedge and diversification

Functional



Risk Reduction & Mitigation, 24%

Preserve capital and reduce total Fund risk



Credit, 13%

Produce current income and moderate returns

Growth, 48%

Primary driver of long-term total returns

Overlays and Hedges

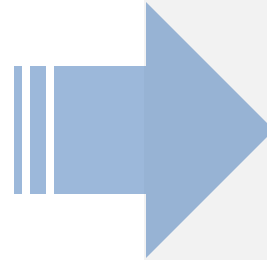
Manage risks and assist total Fund to adhere to policy targets

Note: Classical framework shows target asset allocation as of June 30, 2018; and Functional framework shows 2024 Board-approved Strategic Asset Allocation Policy Targets.

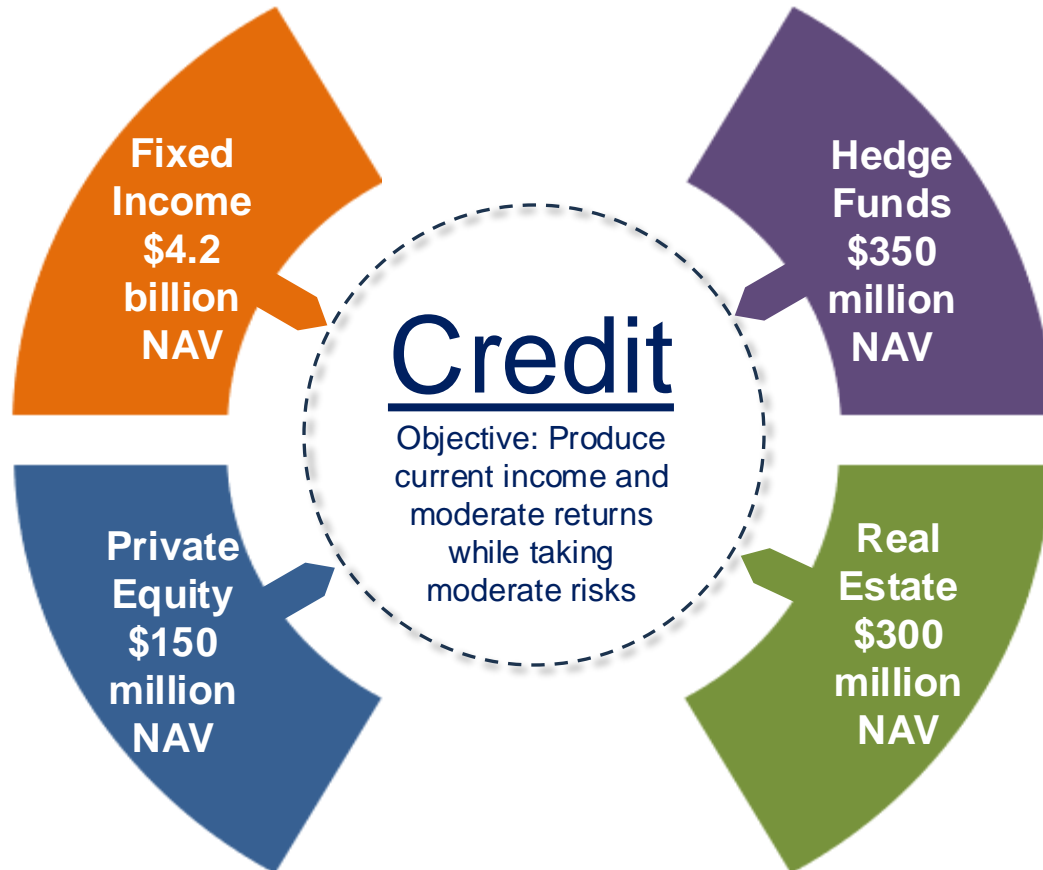
Classical-to-Functional Framework Example (Credit)



Mandates with credit-like exposure were rolled into the Credit functional asset class



Creating Opportunity for Structuring Mandates that Uplift LACERA's Strategic Initiatives



Dedicated Managed Accounts

- Single investor and evergreen mandates
- More position level transparency
- Additional resources (i.e., IDD, ODD, legal, reporting)
- Increased operational controls
- Increased severability

Improved Legal Terms

- Improved protections related to fraud, liability, and insurance
- Increased reporting rights

Preferred Economic Terms

- Better alignment of interest
- Reduced management fees
- Reduced performance fees
- Lower fund and reimbursable expenses

Note: Net Asset Value ("NAV") as of April 2019 transferred when the classical-to-functional framework transition occurred.

Advances in Infrastructure



Portfolio Developments

Increase in Private Markets Exposure

Secondaries

Increase in Custodied Assets

Cash Overlay Program

Co-investments

Dedicated Managed Accounts

Structural Advances

Stewardship & Corporate Governance

Expanded Ownership and Voting Rights

Standardized ESG and DEI Due Diligence Frameworks

Portfolio Analytics

Monthly to Daily Performance Close

Enhanced Risk Analytics

Fee Validation and Reporting

Legal & Accounting

Increased Resources

Complex Structures and Terms

Complex Transactions & Reporting

Portfolio Benefits

Increased Portfolio Knowledge

Increased Investor Protections

Increased Portfolio Transparency

Enhanced Risk Management

Added Structural Alpha & Cost Efficiency

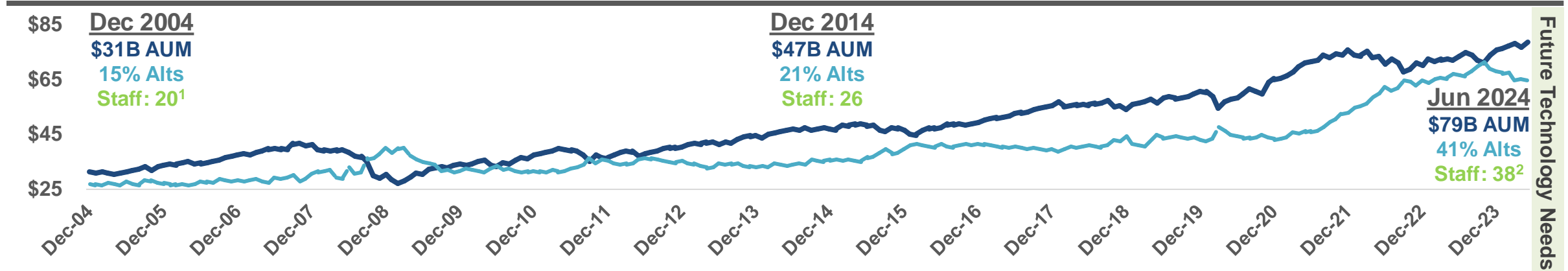
Elevated Control of Assets

Investments' Technological Progress



Investments has increased the utilization of technology to execute Strategic Asset Allocation as the Fund's assets under management, sub-asset categories, and operational complexity have increased

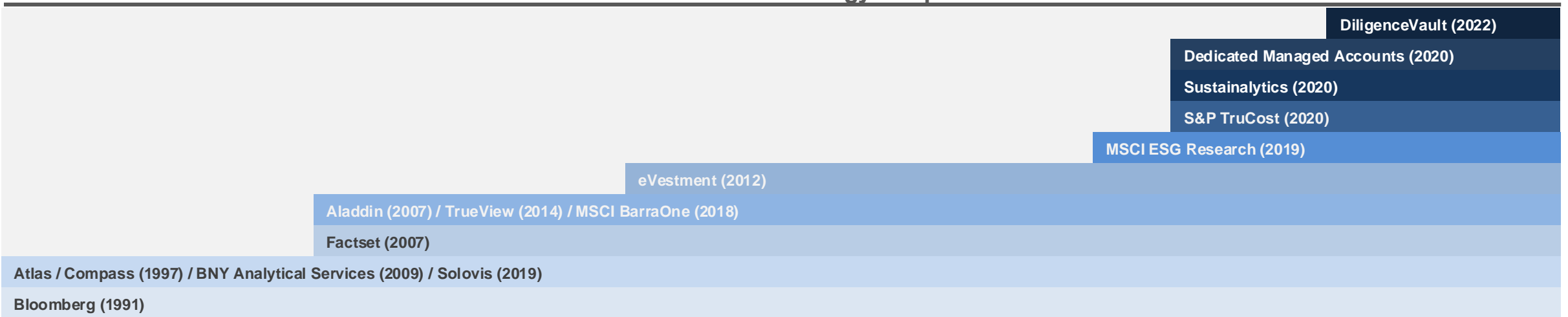
LACERA's Assets Under Management, Alternative Assets (% of Fund), and Investment Staff



¹As of 3/31/2005 ²Budgeted 46 FTEs

Investments' Technology Adoption

— AUM - - - Percentage of Alternatives



Technology Augments Investment Processes



The adoption of technology has helped LACERA create a real-time feedback loop that supports efficacy, efficiency, and simplicity to augment investment returns

Diligence

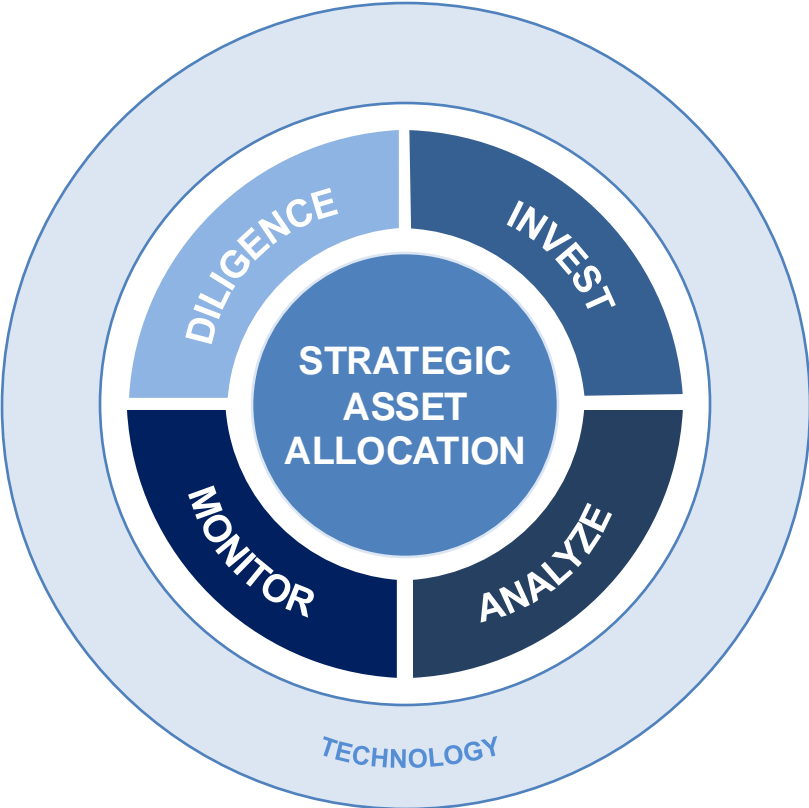
Collect, analyze, and report diligence findings across all functional asset categories

Annual T.I.D.E. BOI report provides granular data and reporting on manager composition, ownership and trends

Monitor

Timely monitoring uncovers opportunities to fine-tune Strategic Asset Allocation (SAA)

Hedging and overlays implemented to dynamically balance asset category targets



Invest

Drive portfolio intentionality through improved portfolio transparency and exposure management

Co-investment and secondaries programs increase portfolio intentionality and implementation efficiency

Analyze

Increased precision on Structure Reviews and climate modeling scenarios to implement SAA

Continuous analysis drives insights on optimal portfolio structure, forecasted risk-return tradeoffs, and guidelines

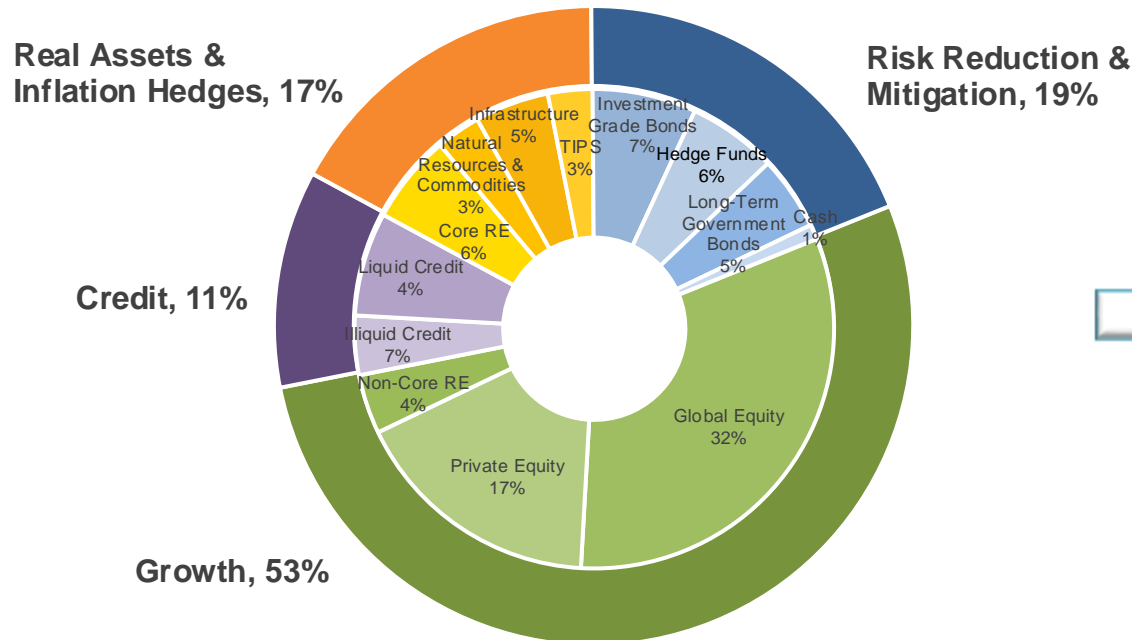
2024 Board-Approved Strategic Asset Allocation



Prior SAA Policy Targets – May 2021

Market environment during May 2021 SAA

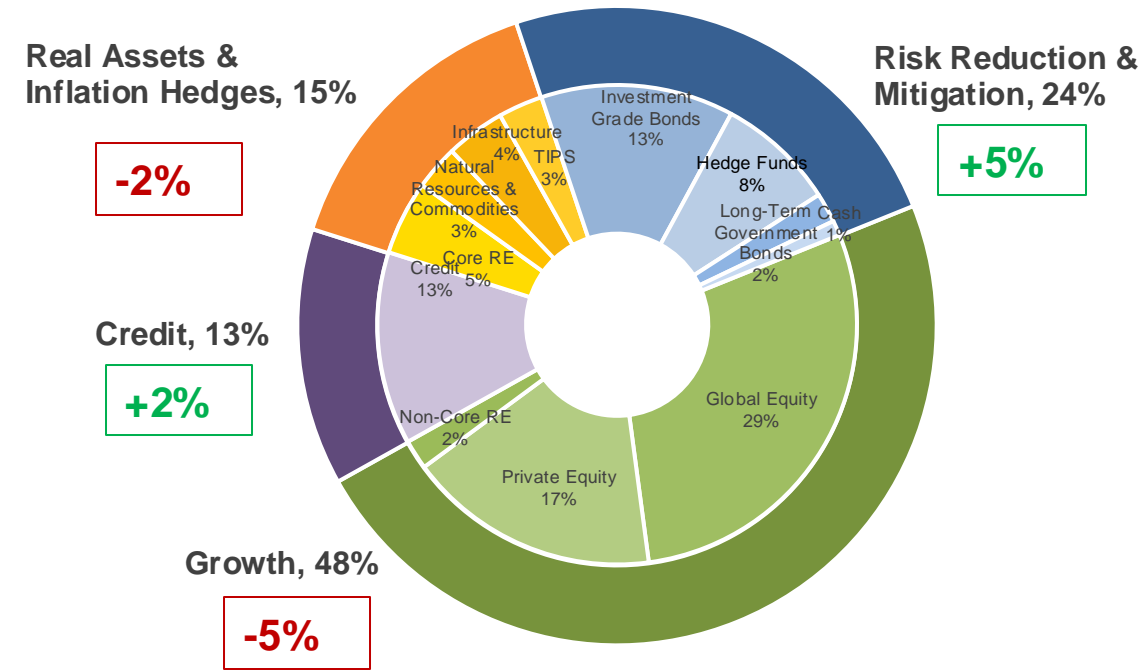
- Historically low interest rates in response to COVID-19
- Sovereign debt levels increased sharply, providing the precursor for higher inflation
- Public markets and private markets aided by lower interest rates and increased workforce productivity



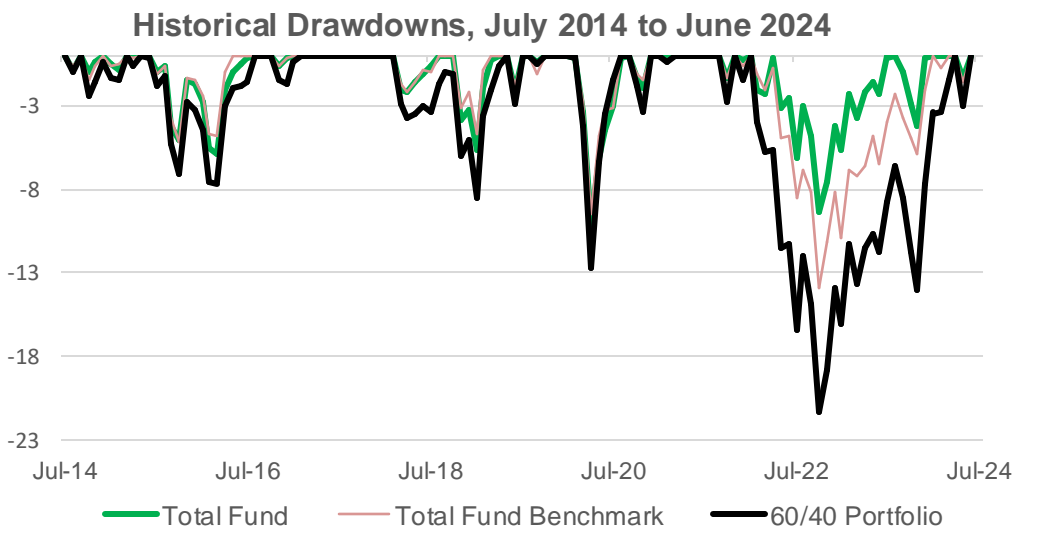
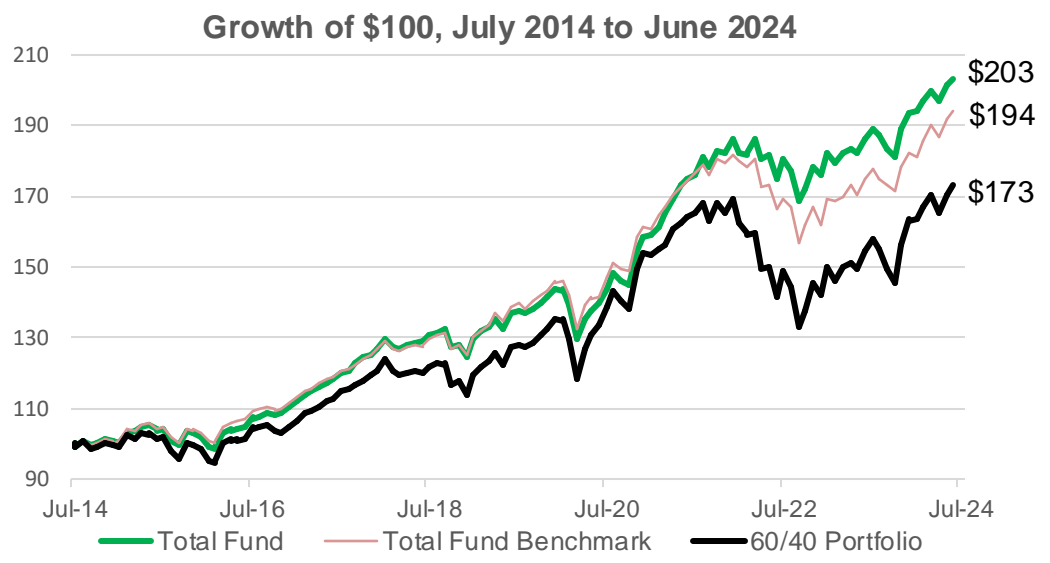
New SAA Policy Targets – April 2024

Relative to May 2021 SAA Policy Targets:

- Fed paused its rate hikes from zero percent to 5.25% - 5.5%
- Inflation has begun to recede in most major economies
- Global economic growth expected to decelerate
- Ongoing geopolitical tensions pose anticipated and unforeseen risks



10-Year Performance: Achieving Higher Returns With Less Risk



Evolutionary changes have proven beneficial to total Fund

Compared to holding a passive 60/40 portfolio over the last 10 years, LACERA’s total Fund overseen by the Board of Investments and managed by a dedicated team:

- Achieved gains that are ~40% higher
- Exhibited less risk as measured by standard deviation
- Achieved double the Sharpe ratio (risk vs. return efficiency)
- Ranked in the top quartile versus a peer universe
- Outperformed the total Fund’s policy benchmark

RETURN METRICS ¹ (JULY 2014 – JUNE 2024)	10-YEAR ANNUALIZED RETURN (%)	STANDARD DEVIATION	10-YEAR RETURN PEER UNIVERSE PERCENTILE RANKING ² (1ST BEING HIGHEST)		SHARPE RATIO	MAXIMUM DRAWDOWN (%)
			Annualized Return	Standard Deviation		
LACERA Total Fund	7.4	7.0	23rd	36th	0.84	(10.0)
60/40 Portfolio (MSCI ACWI IMI / US AGG)	5.6	9.9	~96th	~98th	0.41	(21.3)
LACERA Total Fund Policy Benchmark	6.9	7.2	66th	39th	0.74	(13.9)
Actuarial Target	7.0	n/a	n/a	n/a	n/a	n/a

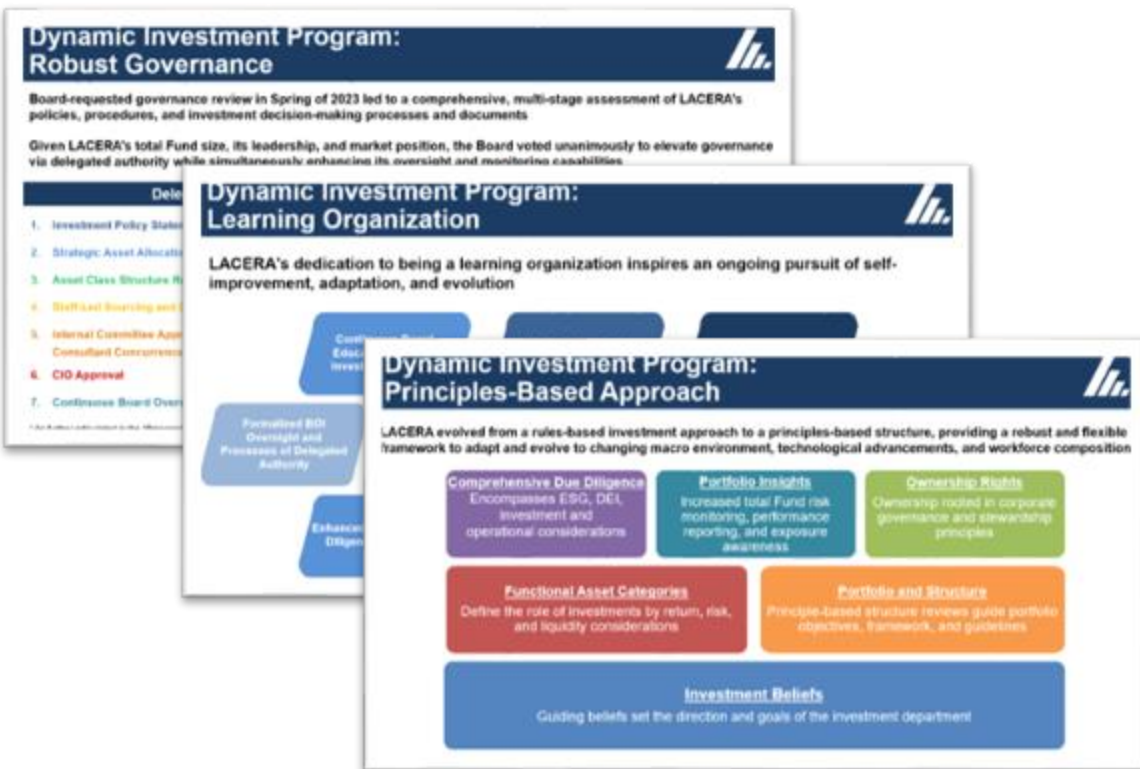
¹ Return metrics were calculated via Zephyr. Monthly returns used to calculate return metrics come from State Street.
² Per Meketa - peer rankings of public defined benefit plans with assets greater than \$5 billion (net return).

Evolving to a Dynamic Investment Program



- The Board of Investments approved LACERA's 2024 workplan, which introduced LACERA's Dynamic Investment Program to help further execute Strategic Asset Allocation by implementing robust governance, by becoming a learning organization, and by adopting a principles-based approach to executing Strategic Asset Allocation

Dynamic Investment Program



- LACERA's Robust Governance structure allows for nimble execution of Strategic Asset Allocation while elevating the Board's resources to focus on long-term strategic goals
- LACERA's dedication to being a learning organization inspires an ongoing pursuit of self-improvement, adaptation, and evolution
- A principle-based structure provides a robust and flexible framework to adapt and evolve to changing macro environment, technological advancements, and workforce composition

Envisioning the Future: Allocator to Best-in Class Investor



< Strategic Initiatives >



< Aspirations >

- **Optimize presentation and quality of information available to the Board**
- **Consider OPEB structure evolutions**
- **Maximize value from additional technological adoption**
- Further optimize internal processes and due diligence
- Continue cultivating a dynamic investment program
- Continue to refine rebalancing practices
- Expanding climate risk analysis to total Fund including private markets
- Amplify progress and leadership in governance and ESG initiatives
- Foster creativity when designing terms and account structures to enhance risk adjusted return outcomes
- Optimize costs through improved expense and fee analytics and reporting
- Be an employer of choice at all levels
- Inspire investment managers to adopt DEI programs to increase risk-adjusted returns
- Utilize wider data sets to inform manager DEI benchmarking and progress

Source: Board-approved 2024 Work Plan.



Evolution of LACERA's Portfolio

The evolution of LACERA's Portfolio has been proactive and intentional in anticipation of greater financial needs to meet the obligations of its beneficiaries.

The body of work accomplished thus far and continued efforts are progressively taking LACERA from an Allocator to a Best-in-Class Investor to meet those needs.

A stylized graphic of a mountain range with three peaks, rendered in shades of blue and white. The peaks are labeled with the words 'Objectives', 'Progress', and 'Aspirations' from left to right.

Objectives

Progress

Aspirations



Appendix



CCP	Contract Compliance Procedures	IC	Investment Committee
CII	Council of Institutional Investors	ILPA	Institutional Limited Partners Association
Corp/Gov	Corporate Governance	IPS	Investment Policy Statement
DEI	Diversity, Equity, Inclusion	ODD	Operational Due Diligence
DMA	Dedicated Managed Account	PRI	Principles for Responsible Investment
EMD	Emerging Market Debt	SMA	Separately Managed Account
ESG	Environmental Social Governance	THC	Title Holding Corporation
		T.I.D.E.	Towards Inclusion Diversity and Equity

Sharpe Ratio Measures risk-adjusted performance of an investment compared to a risk-free asset

Standard Deviation A statistical measurement of how far a variable, such as an investment's return, moves above or below its average (mean) return; the higher the standard deviation, the higher the considered risk

60/40 Portfolio Definition specific to this presentation - a passively managed portfolio made up of 60% global stocks (MSCI ACWI IMI Index) and 40% U.S. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index)

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, AUGUST 14, 2024

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953(b),(f).

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b):
1388 Kapiolani Blvd., Honolulu, HI 96814*

TRUSTEES PRESENT

Patrick Jones, Chair

David Ryu, Vice Chair (Teleconference under Section 54953(b))

Mike Gatto

Elizabeth Ginsberg

Debbie Martin

Trevor Fay (Teleconference Due to Just Cause under Section 54953(f))

Nicole Mi

TRUSTEES ABSENT

Jason Green

Third Member, Seat Vacant

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Scott Zdrazil, Principal Investment Officer

Christopher J. Wagner, Principal Investment Officer

Vache Mahseredjian, Principal, Investment Officer

Esmeralda V. del Bosque, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Derek Kong, Investment Officer

Krista Powell, Investment Officer

Quoc Nguyen, Investment Officer

Jason Choi, Senior Investment Analyst

StepStone Group LP (Equity Consultants)

Natalie Walker, Partner

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

Albourne (Illiquid Credit, Real Assets and Hedge Funds Consultants)

Steven Kennedy, Partner

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

Ms. Mi led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

A physical quorum was present at the noticed meeting location. There was one request received from Trustee Fay to attend by teleconference for Just Cause (A) Taking Care of a Child. Trustee Fay confirmed that there were no individuals 18 years of age or older present at the teleconference location.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of June 12, 2024

A motion was made by Trustee Gatto, seconded by Trustee Ryu, to approve the minutes of the Board of Investments meeting on June 12, 2024. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Martin, Mi, Ryu

Absent: Green

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

VI. EXECUTIVE UPDATE (Continued)

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

B. Member Spotlight

Mr. Popowich recognized LACERA member, Diana Jimenez

C. Chief Executive Officer's Report

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

VII. NON-CONSENT ITEMS

A. **Credit Functional Category Investment Guideline Review**

Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer; Chad Timko, Senior Investment Officer; Krista Powell, Investment Officer; Quoc Nguyen, Investment Officer; Jason Choi, Senior Investment Analyst; and Josiah Bezet, Senior Investment Analyst: That the Board approve the updated investment guidelines for the Credit functional category, as outlined on page 15 of the attached presentation. (Presentation) (Memo dated July 26, 2024)

A motion was made by Trustee Martin, seconded by Trustee Mi, to approve the recommendation. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Martin, Mi, Ryu

Absent: Green

VIII. REPORTS

A. **Investment-Related Services Procurement Policy Update**

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Derek Kong, Investment Officer

Quoc Nguyen, Investment Officer

(Presentation) (Memo dated July 21, 2024)

VIII. REPORTS (Continued)

Messrs. Nguyen, Kong and Ms. del Bosque provided a presentation and answered questions from the Board. This item was received and filed.

B. Joint Investor Statement on Hedge Fund Fee Structures

Vache Mahseredjian, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

(For Information Only) (Memo dated July 17, 2024)

Messrs. Mahseredjian and Zdrazil were present to answer questions from the Board. This item was received and filed.

C. Global Equity Emerging Manager Program Update

Dale Johnson, Senior Investment Officer

Ron Senkandwa, Investment Officer

Magdalia Armstrong, Senior Investment Analyst

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated July 17, 2024)

Mr. Johnson was present to answer questions from the Board. This item was received and filed.

D. Legal Projects

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated August 6, 2024)

This item was received and filed.

E. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated July 28, 2024)

This item was received and filed.

F. Semi-Annual Interest Crediting for Reserves as of June 30, 2024 (UNAUDITED)

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated July 23, 2024)

This item was received and filed.

VIII. REPORTS (Continued)

G. **Monthly Trustee Travel & Education Report – May 2024**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated June 21, 2024)

This item was received and filed.

H. **Monthly Trustee Travel & Education Report – June 2024**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated July 26, 2024)

This item was received and filed.

I. **Semi-Annual Report on Approved Engagements**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated June 18, 2024)

This item was received and filed.

J. **June 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated June 27, 2024)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

K. **July 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated July 29, 2024)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There was nothing to report.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER
(For Information Purposes Only)

Trustee Jones introduced the Investment Office Interns, Khalice Johnson, Jasmine Jones, Lorenzo Garcia. Mr. Grabel announced that Dale Johnson was promoted to Senior Investment Officer.

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. **One Item - I**

Christopher J. Wagner, Principal Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated July 1, 2024)

The Board received an information only memo reporting that, in June 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to Kingswood Capital Opportunities Fund III, L.P., which is a private equity small buyout fund targeting consumer sector investments, primarily in the United States.

2. **One Item – II**

Christopher J. Wagner, Principal Investment Officer
David Simpson, Investment Officer
(For Information Only) (Memo dated July 11, 2024)

The Board received an information only memo reporting that, in July 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150

XII. EXECUTIVE SESSION (Continued)

million to Lightyear Fund VI, L.P., which is a private equity small buyout fund targeting financial sector investments, primarily in the United States.

3. **One Item – III**

James Rice, Principal Investment Officer
Cindy Rivera, Investment Officer
(For Information Only) (Memo dated July 22, 2024)

There is nothing to report.

4. **Private Equity Investment Update - I**

Didier Acevedo, Investment Officer
Calvin Chang, Investment Analyst
(For Information Only) (Memo dated July 11, 2024)

The Board received an information only memo reporting that, on May 2, 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$57 million co-investment commitment in a professional services provider alongside Sterling Investment Partners, a Board-approved manager.

5. **Private Equity Investment Update - II**

Didier Acevedo, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated July 11, 2024)

The Board received an information only memo reporting that, on April 11, 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$100 million co-investment commitment in the financial services sector alongside Centerbridge Partners, a Board-approved manager.

6. **Man AHL Alpha – Hedge Funds Investment**

Vache Mahseredjian, Principal Investment Officer
Chad Timko Senior Investment Officer
Quoc Nguyen, CFA Investment Officer
(For Information Only) (Memo dated July 20, 2024)

XII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$250 million to Man AHL Alpha, as part of LACERA's hedge fund portfolio.

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

1. **Title: Chief Counsel**

There was nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:58 a.m.

JASON GREEN, SECRETARY

PATRICK JONES, CHAIR



For Information Only

Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
September 11, 2024

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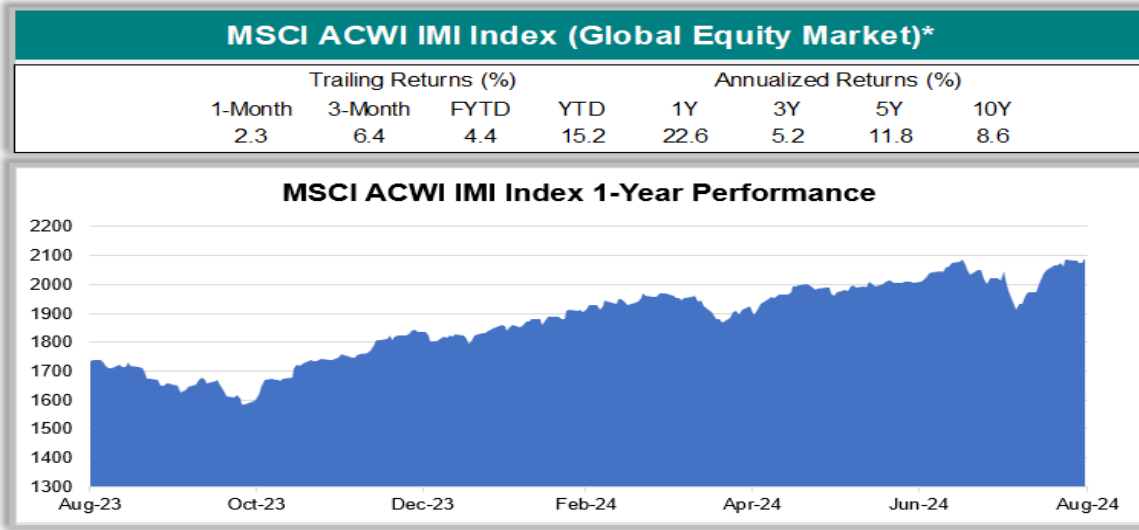


1. Market Environment
2. Portfolio Performance & Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives & Operational Updates
5. Commentary
6. Appendix
 - Quiet Period for Search Respondents

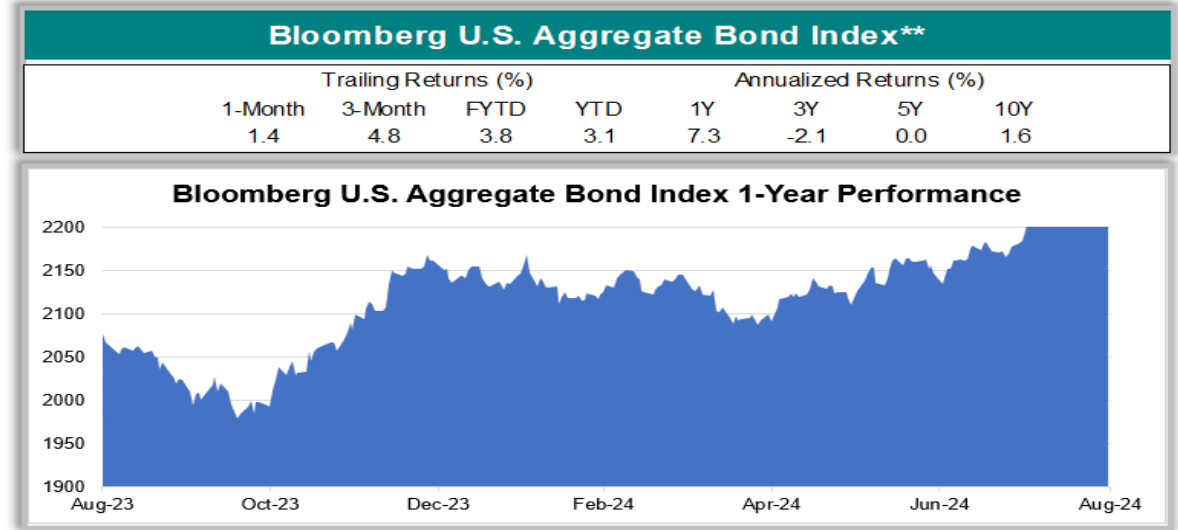


01 Market Environment

Global Market Performance as of August 31, 2024



*Global Equity Policy Benchmark - MSCI ACWIIMI Index



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

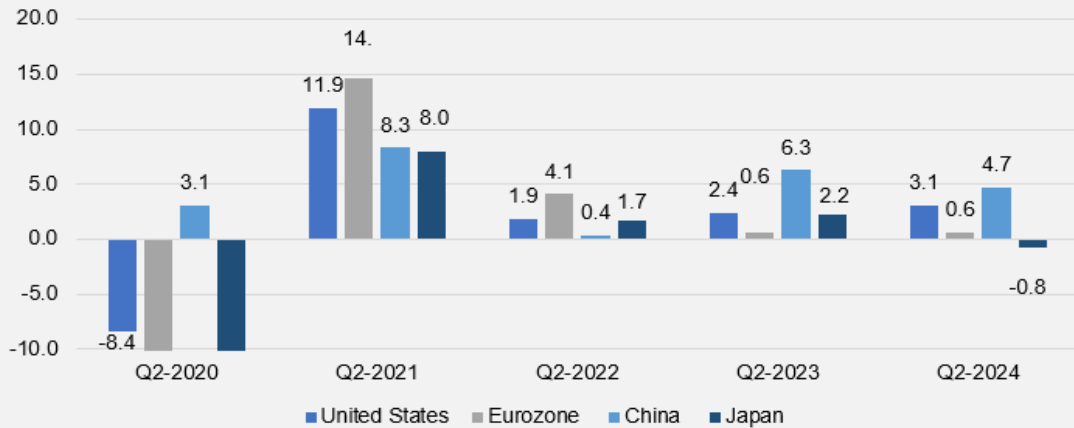
Market	Sub-Category	Index Name	1-Month	3-Month	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	2.0	5.7	4.2	10.2	16.3	2.4	7.2	6.0
Equity	Global All Cap	MSCI ACWI IMI Total Return	2.3	6.4	4.4	15.2	22.6	5.2	11.8	8.6
	U.S. All Cap	Russell 3000 Total Return	2.2	7.3	4.1	18.2	26.1	7.9	15.2	12.3
	U.S. Large Cap	S&P 500 Total Return	2.4	7.4	3.7	19.5	27.1	9.4	15.9	13.0
	U.S. Small Cap	Russell 2000 Total Return	-1.5	7.5	8.5	10.4	18.4	0.6	9.7	8.0
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	2.7	5.1	5.3	10.9	17.7	1.7	7.6	4.5
	Emerging Markets	MSCI Emerging Markets Total Return	1.6	5.9	1.9	9.5	15.0	-3.1	4.8	2.6
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	3.0	10.0	4.2	27.9	38.0	0.4	11.3	11.2
Fixed Income	U.S. Investment Grade Bonds	Bloomberg U.S. Aggregate Index	1.4	4.8	3.8	3.1	7.3	-2.1	0.0	1.6
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.6	4.6	3.6	6.3	12.5	2.5	4.5	4.7
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	2.0	7.4	5.7	0.4	4.9	-9.8	-5.1	0.7
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.6	1.6	1.3	5.8	9.8	6.3	5.5	4.7
	U.S. Treasury Inflation Protected Securities	Bloomberg U.S. Treasury TIPS Total Return Index	0.8	3.4	2.6	3.3	6.2	-1.3	2.0	2.1
	U.S. 3 Month Treasury Bill	FTSE 3 Month Treasury Bill	0.5	1.4	0.9	3.7	5.6	3.5	2.3	1.6
Commodity	Commodity Prices Index	Bloomberg Commodity Index Total Return	0.0	-5.5	-4.0	0.9	-4.4	3.7	7.0	-1.1
	Natural Resources	S&P Global LargeMidCap Commodity & Resources Index	0.2	-2.3	1.6	3.3	4.9	8.9	11.1	4.5
Infrastructure	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	4.3	9.0	10.8	11.1	18.6	5.2	5.0	3.9
Real Estate	U.S. REITs	MSCI U.S. REIT Index	6.4	16.4	13.1	12.8	22.0	2.1	5.5	6.8

Source: Bloomberg

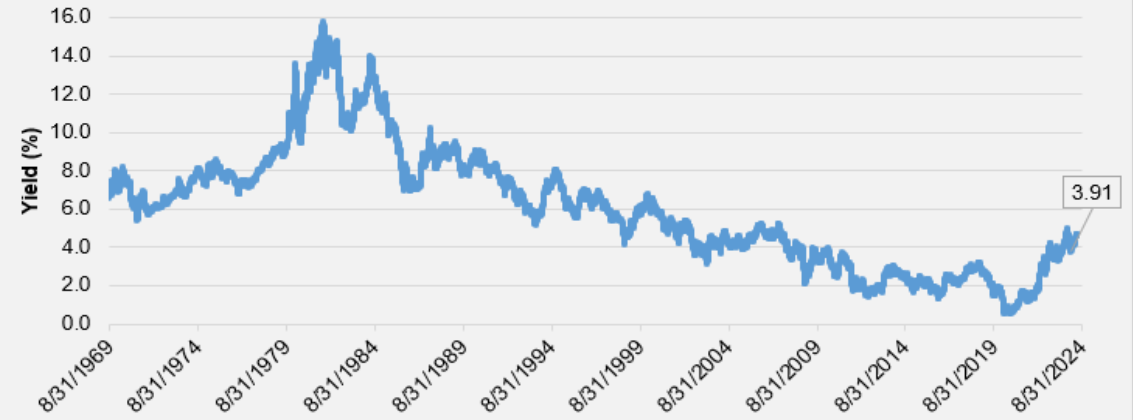
Key Macro Indicators*



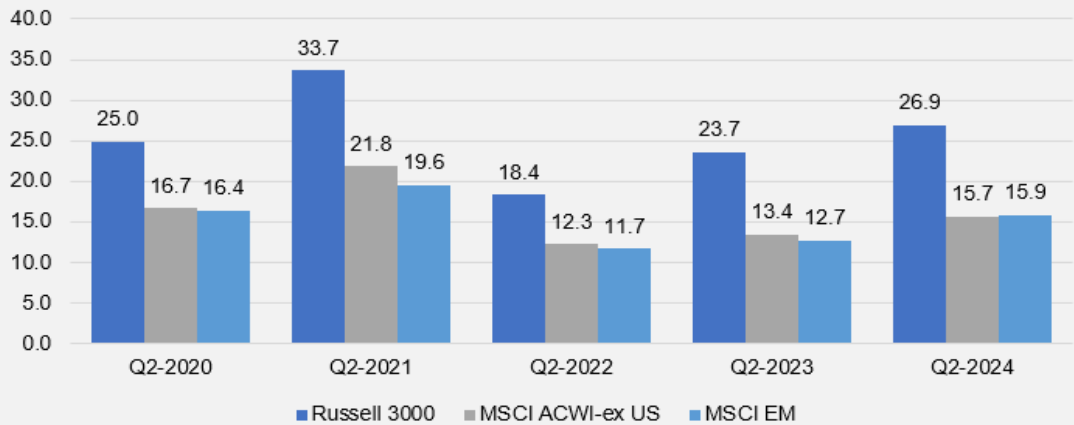
Real GDP Growth YoY (%) - Last Five Years¹



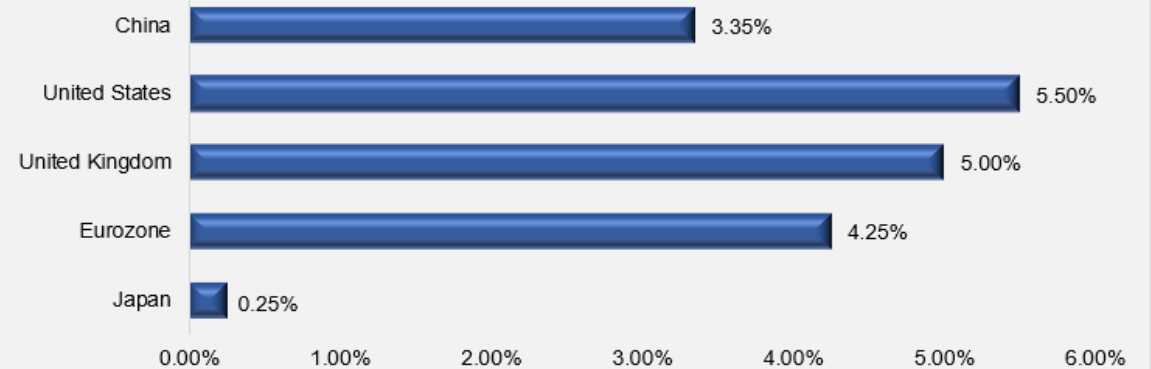
Historical 10-Year Treasury Yield²



Price-to-Earnings - Last Five Years³



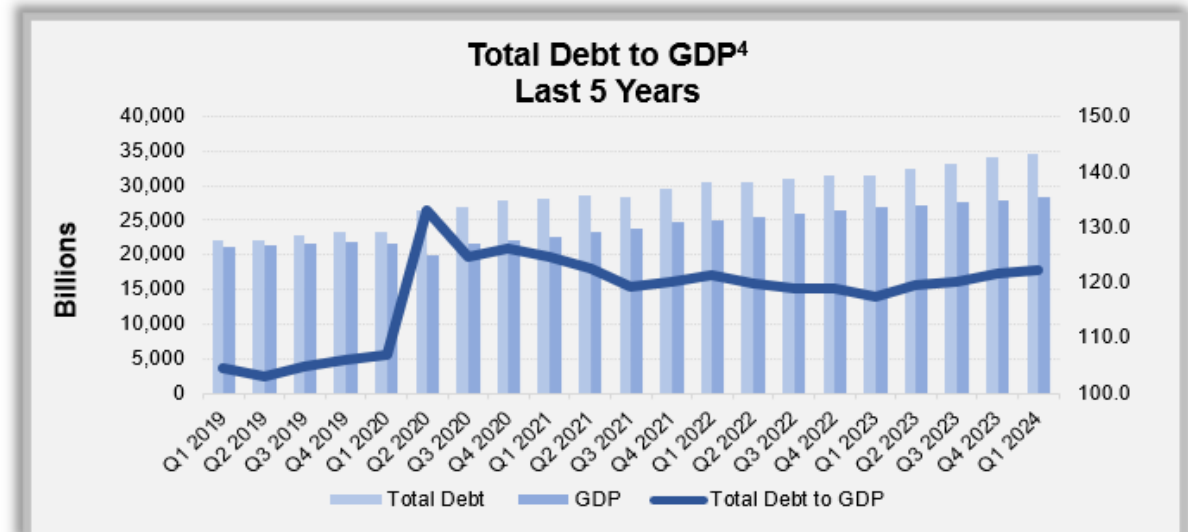
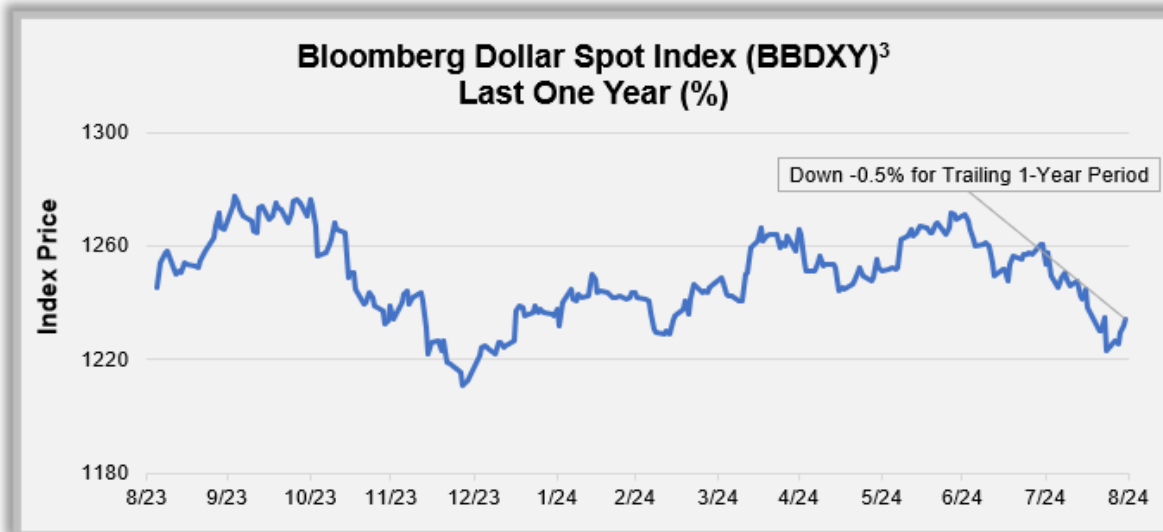
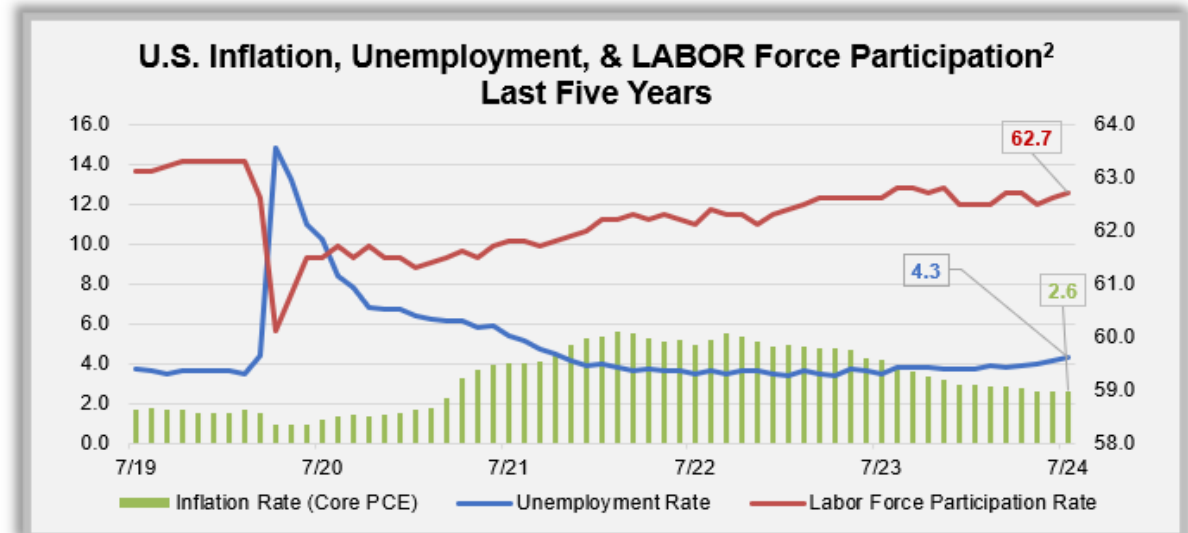
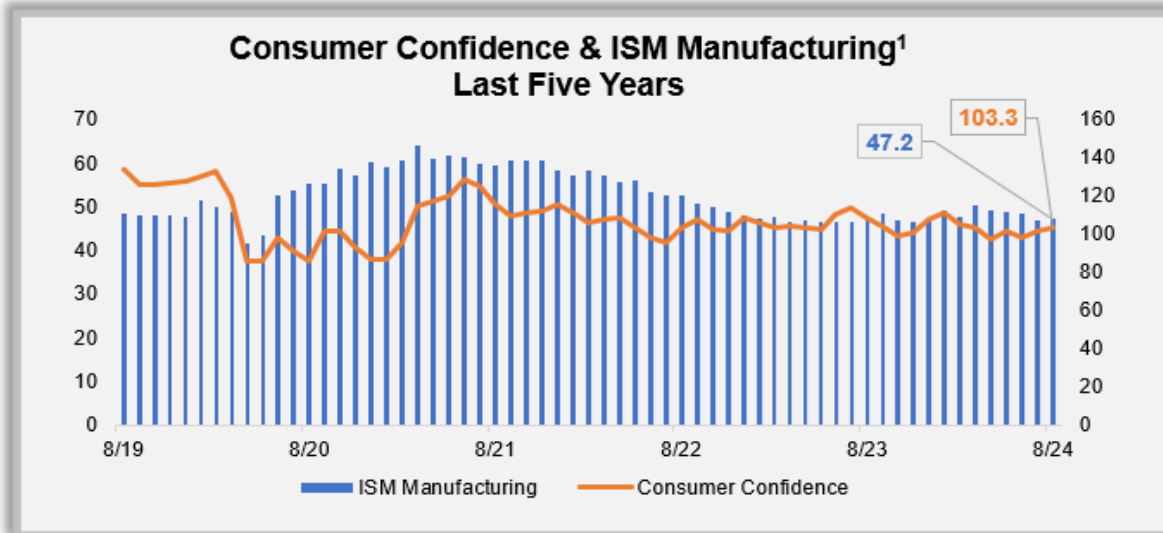
Central Bank Rates⁴ As of 8/31/2024



*The information on the "Key Macro Indicators" charts is the best available data as of 8/31/24 and may not reflect the current market and economic environment.

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

Key Macro Indicators*



*The information on the "Key Macro Indicators" charts is the best available data as of 8/31/24 and may not reflect the current market and economic environment.

Sources: 1. Bloomberg 3. Bloomberg
2. Bloomberg 4. Office of Management and Budget; St. Louis Federal Reserve



02 Portfolio Performance & Risk Updates



Recent Themes

- The Federal Reserve met in July and kept its key interest rate unchanged at 5.25% to 5.50% for the 12th consecutive month
- In August, Fed Chair Jerome Powell gave a speech in Jackson Hole indicating that while the economy continues to grow at a solid pace, the inflation and labor market data show an evolving situation.
 - "The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks," Chair Powell said
- The U.S. 10-year Treasury yield ended August at 3.91% after being 3.88% at the end of both 2022 and 2023, 1.52% at the end of 2021, and 0.93% at the end of 2020
- Global equities (MSCI All Country World Investable Index) increased 2.3% in August

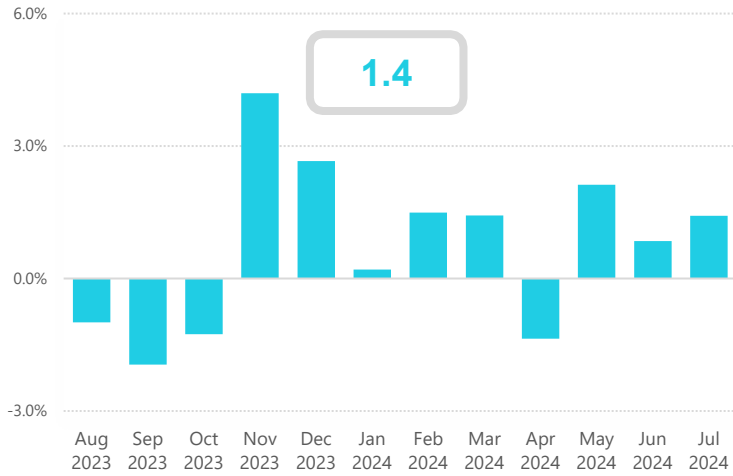
What to Watch

- Interest rates and central bank actions
- Economic data and trends
 - Inflation, supply chains, and labor developments
- Macro conditions and geopolitical risks
- Artificial intelligence including research developments, applications, and infrastructure investment
- Stewardship and ESG-related developments
 - Securities and Exchange Commission declined to appeal a federal appeals court decision vacating the SEC's private fund advisor rule requiring increased fee disclosures and prohibiting certain fee arrangements

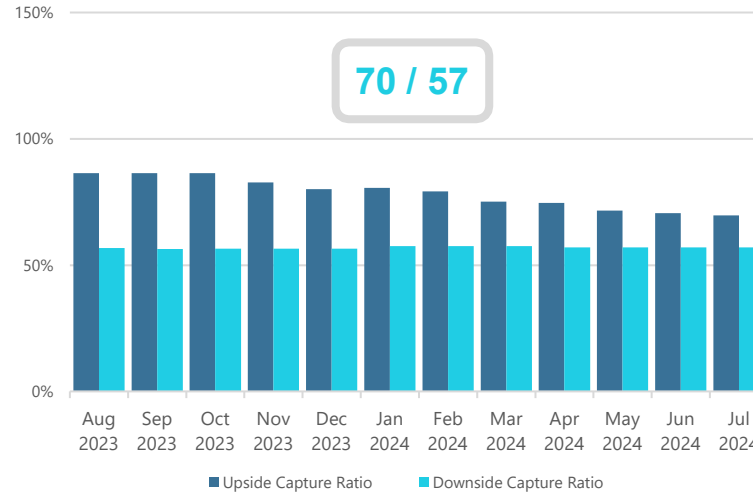
Total Fund Summary as of July 2024



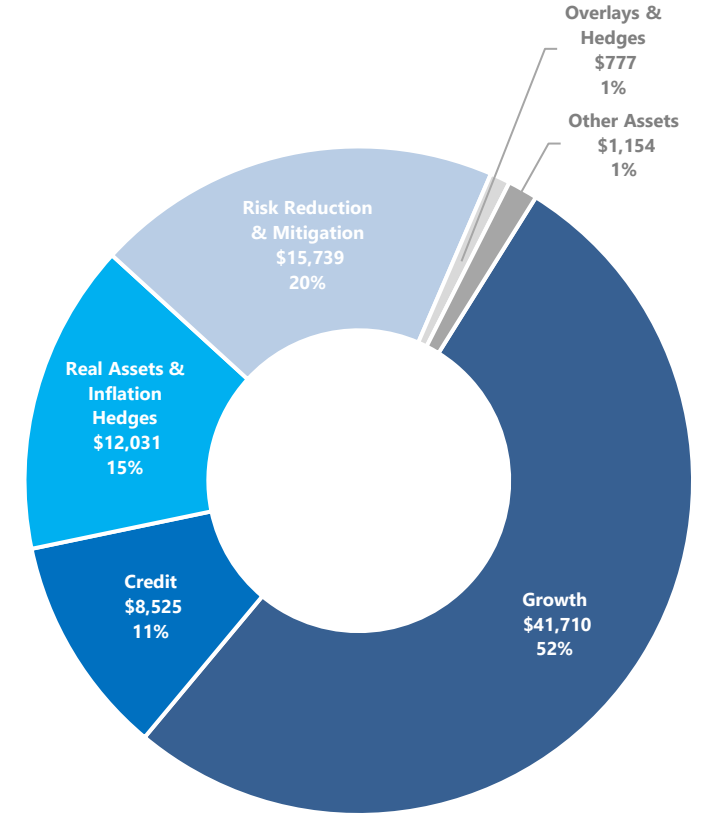
Monthly Return (net)



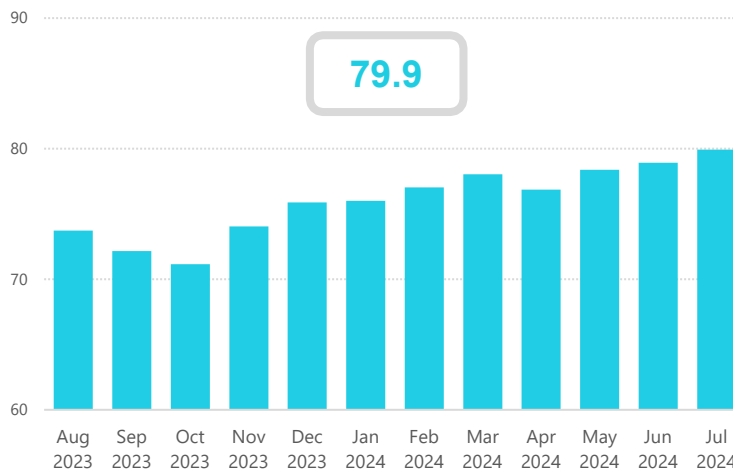
Upside / Downside Capture (%)¹



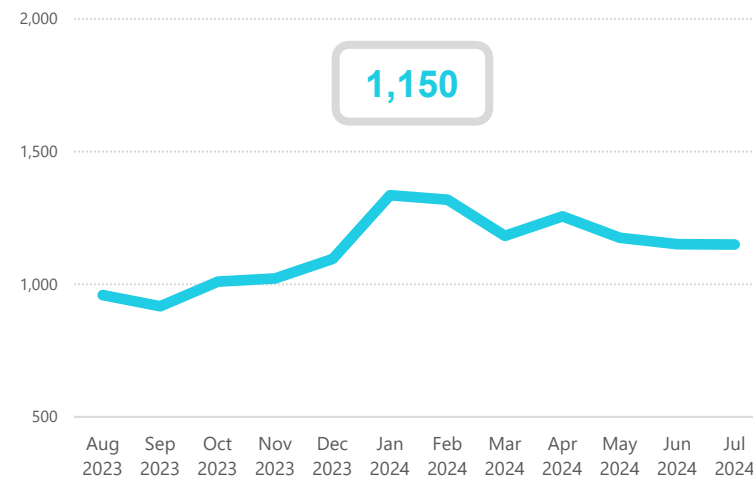
Asset Allocation (\$ millions)²



Total Market Value (\$ billions)



Cash (\$ millions)



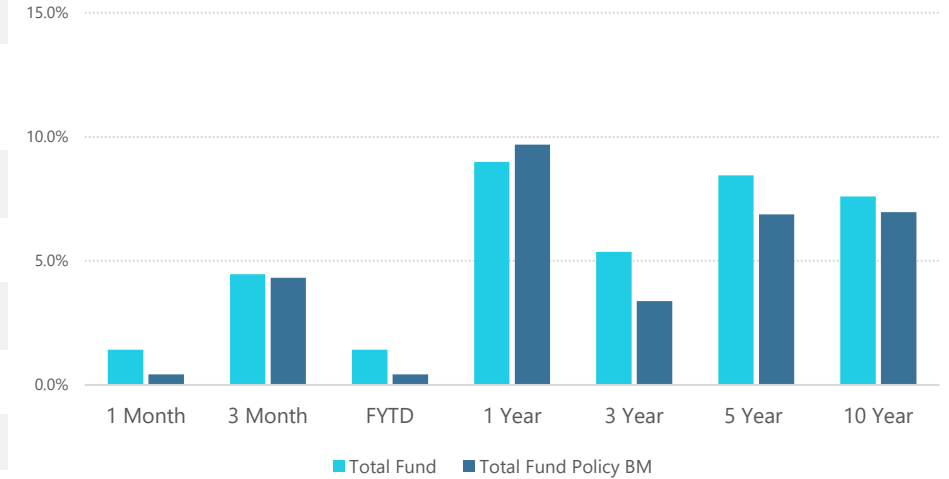
¹ Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index
² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Historical Net Performance as of July 2024



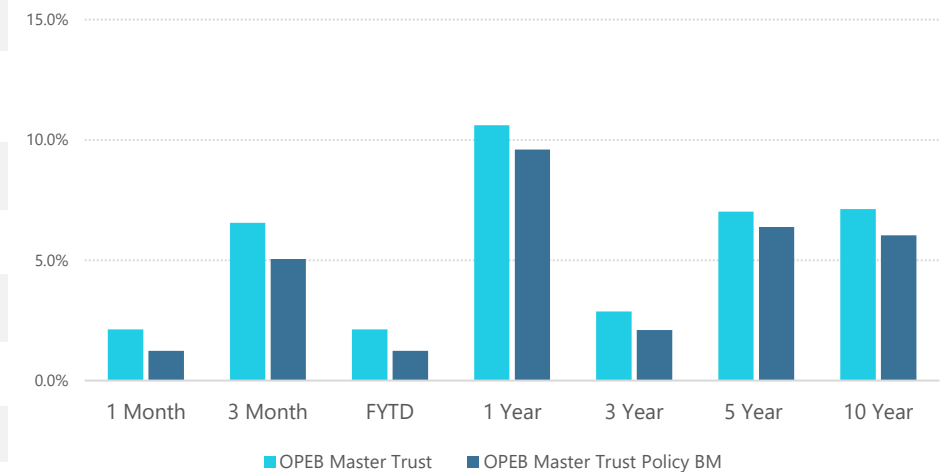
LACERA Pension Fund

	Market Value (\$ mm)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	79,936	100.0%	100.0%	1.4%	4.5%	1.4%	9.0%	5.4%	8.4%	7.6%
Total Fund Policy BM				0.4%	4.3%	0.4%	9.7%	3.4%	6.9%	7.0%
7% Annual Hurdle Rate				0.6%	1.7%	0.6%	7.0%	7.0%	7.0%	7.0%
Growth	41,710	52.2%	50.5%	1.4%	5.8%	1.4%	11.6%	7.0%	12.4%	
Growth Policy BM				0.2%	6.2%	0.2%	15.6%	5.2%	10.8%	
Credit	8,525	10.7%	12.0%	1.8%	4.3%	1.8%	15.8%	6.4%	6.7%	
Credit Policy BM				0.6%	1.8%	0.6%	10.7%	3.3%	4.2%	
Real Assets & Inflation Hedges	12,031	15.1%	16.0%	1.3%	1.4%	1.3%	-0.6%	4.3%	4.8%	
Real Assets & Inflation Hedges Policy BM				-0.7%	-0.3%	-0.7%	-3.6%	2.5%	4.5%	
Risk Reduction & Mitigation	15,739	19.7%	21.5%	1.8%	4.2%	1.8%	5.0%	-1.3%	1.3%	
Risk Reduction & Mitigation Policy BM				1.9%	4.6%	1.9%	4.8%	-1.5%	0.7%	
Overlays & Hedges	777	1.0%								
Other Assets	1,154	1.4%								



OPEB Trust

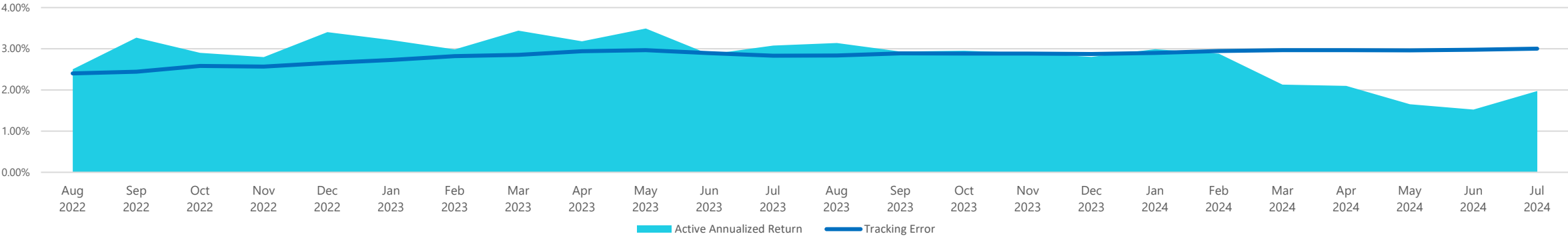
	Market Value (\$ mm)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	4,061			2.1%	6.6%	2.1%	10.6%	2.9%	7.0%	7.1%
OPEB Master Trust Policy BM				1.2%	5.1%	1.2%	9.6%	2.1%	6.4%	6.0%
6% Annual Hurdle Rate				0.5%	1.5%	0.5%	6.0%	6.0%	6.0%	6.0%
OPEB Growth	1,784	43.9%	45.0%	2.1%	8.3%	2.1%	16.8%	5.5%	11.0%	
OPEB Growth Policy BM				1.5%	7.7%	1.5%	17.0%	5.0%	10.6%	
OPEB Credit	687	16.9%	17.0%	1.4%	2.8%	1.4%	8.1%	3.1%	3.4%	
OPEB Credit Policy BM				0.6%	2.0%	0.6%	10.0%	3.2%	3.7%	
OPEB Real Assets & Inflation Hedges	663	16.3%	16.5%	2.4%	6.7%	2.4%	4.6%	-0.8%	3.4%	
OPEB RA & IH Policy BM				-0.2%	0.8%	-0.2%	-2.2%	-2.2%	2.5%	
OPEB Risk Reduction & Mitigation	925	22.8%	21.5%	2.5%	5.7%	2.5%	4.0%	-1.9%	0.4%	
OPEB RR & M Policy BM				2.5%	5.5%	2.5%	3.8%	-2.5%	0.0%	
OPEB HL PM Cash	0	0.0%								



Active and Excess Return as of July 2024



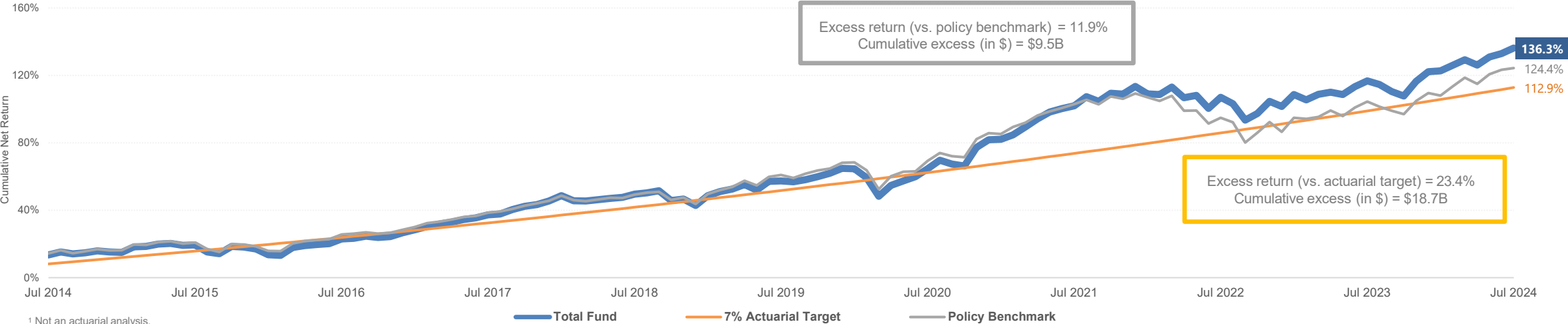
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Jul 2024	5.4%	3.4%	2.0%	3.0%

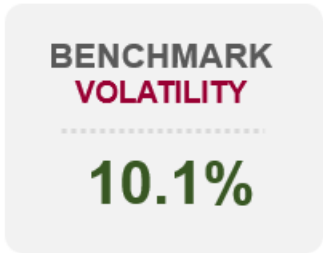
¹ Rolling 36 months.
² Active return equals the difference in return between a portfolio and its benchmark.
³ Tracking error (or active risk) measures the volatility of active returns.

Excess Return¹

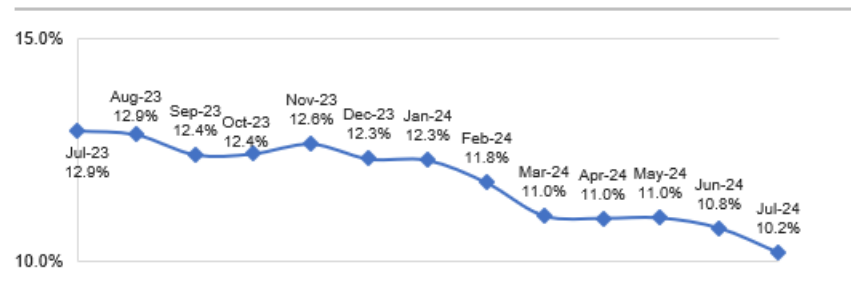


¹ Not an actuarial analysis.

Total Fund Forecast Volatility as of July 2024*

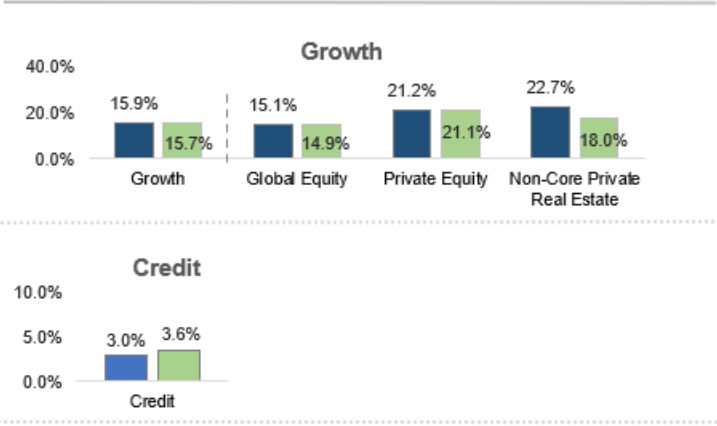


Forecasted Total Fund Volatility Trend

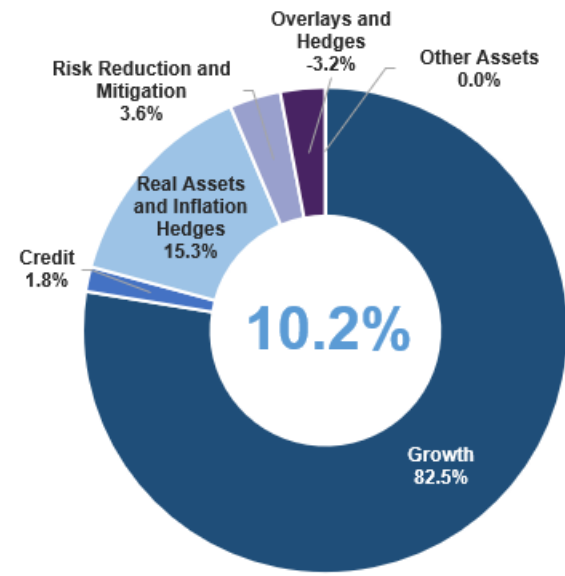


Subcategory Volatility

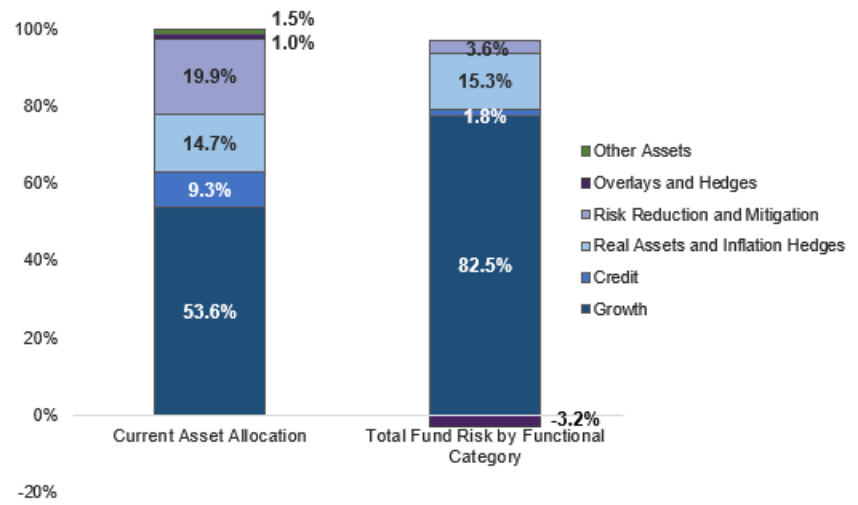
1 Subcategory volatility is on the left bar and benchmark risk is on the right bar.



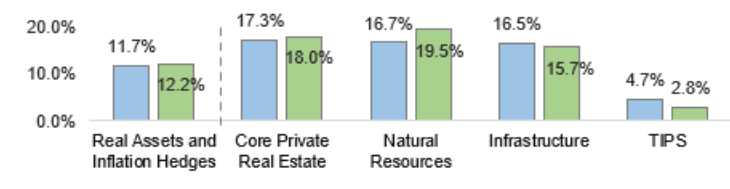
Functional Category Contributions to Total Fund Volatility



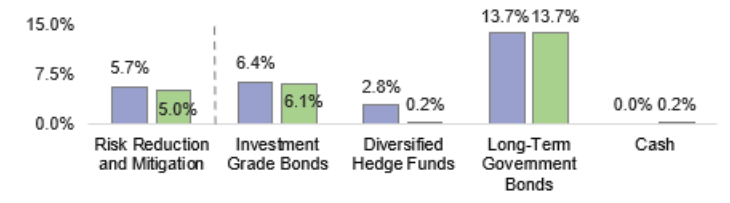
Total Fund Asset Allocation
Capital-based versus Risk-based



Real Assets and Inflation Hedges



Risk Reduction and Mitigation



Source: MSCI BarraOne

* Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

Total Fund Forecast Tracking Error as of July 2024*



TOTAL FUND TRACKING ERROR

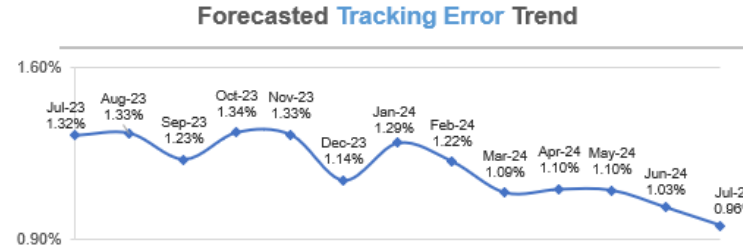
0.96%

ALLOCATION RISK

0.12%

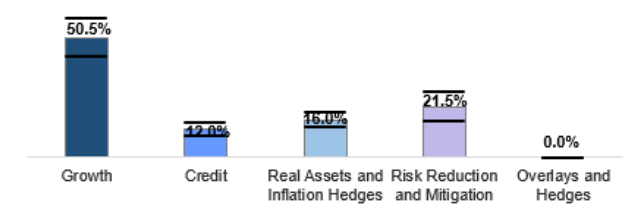
SELECTION RISK

0.84%

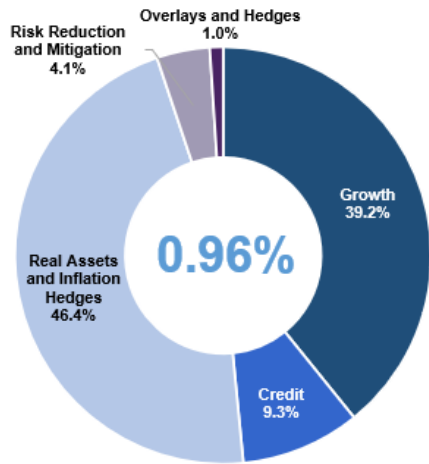


Policy Target Weight for each Functional Category

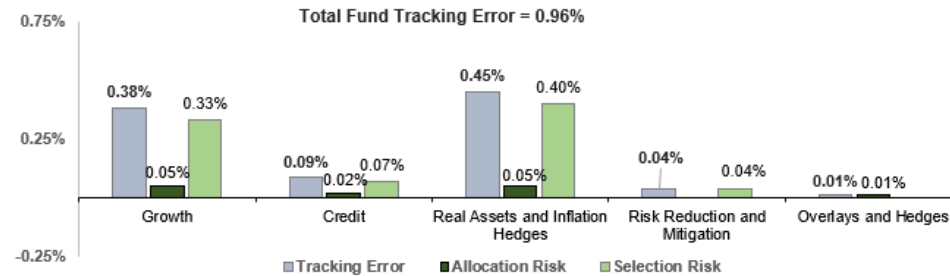
Maximum and Minimum Bands



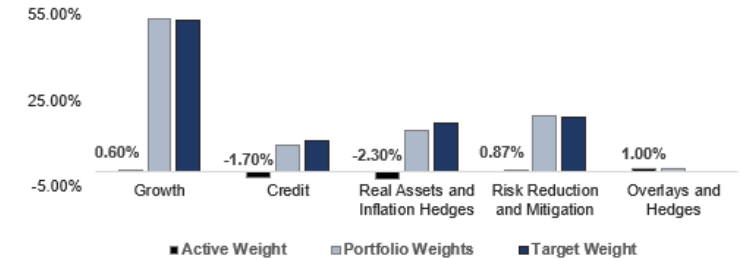
Functional Category Contributions to Tracking Error



Tracking Error Attribution



Active Weights for each Functional Category



Subcategory Tracking Error

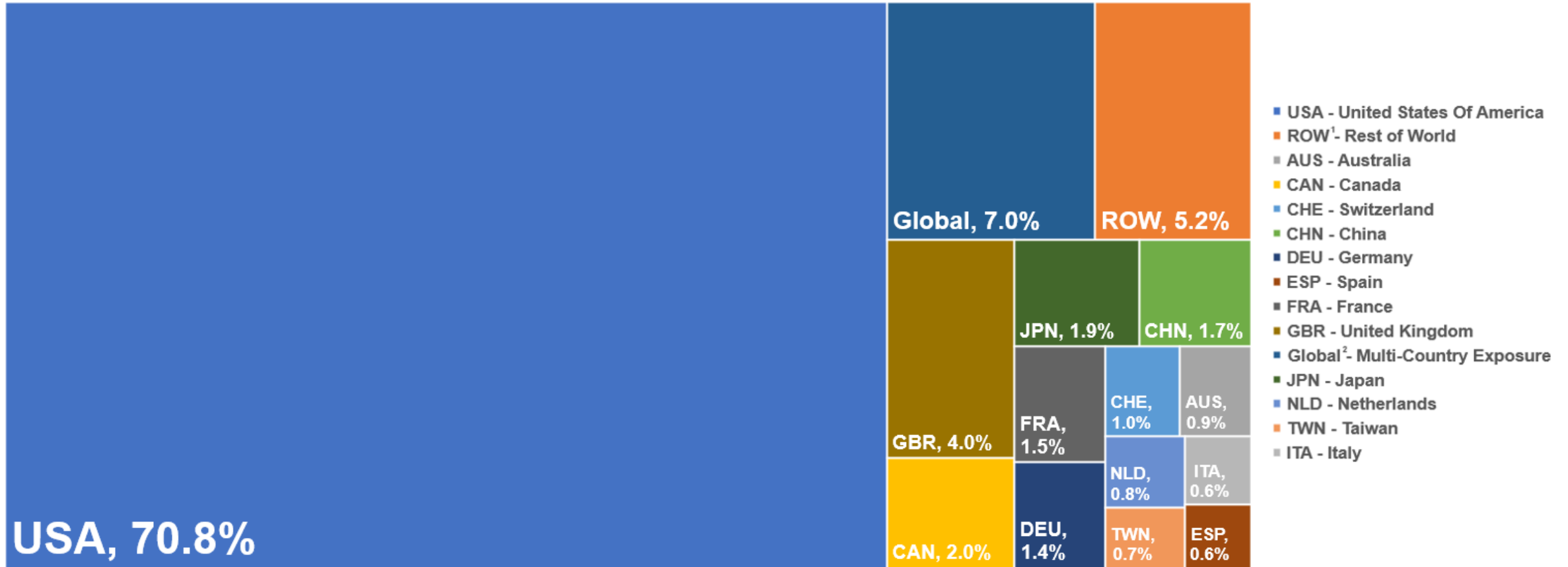
Total Fund	Global				Credit	Real Assets and Inflation Hedges					Risk Reduction and Mitigation				
0.96%	1.11%	0.49%	2.81%	7.89%	0.03	3.66%	3.81%	5.58%	8.66%	2.26%	1.01%	0.44%	2.82%	0.03%	0.19%
Total Fund	Growth	Global Equity	Private Equity	Non-Core Private Real Estate	Credit	Real Assets and Inflation Hedges	Core Private Real Estate	Natural Resources	Infrastructure	TIPS	Risk Reduction and Mitigation	Investment Grade Bonds	Diversified Hedge Funds	Long-Term Government Bonds	Cash

Source: MSCI BarraOne

* Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

Geographic Exposures by AUM

Total Fund as of July 2024* Ex-Overlays and Hedges



AUM = Assets under management.

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

* Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change.

Real Estate and Private Equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

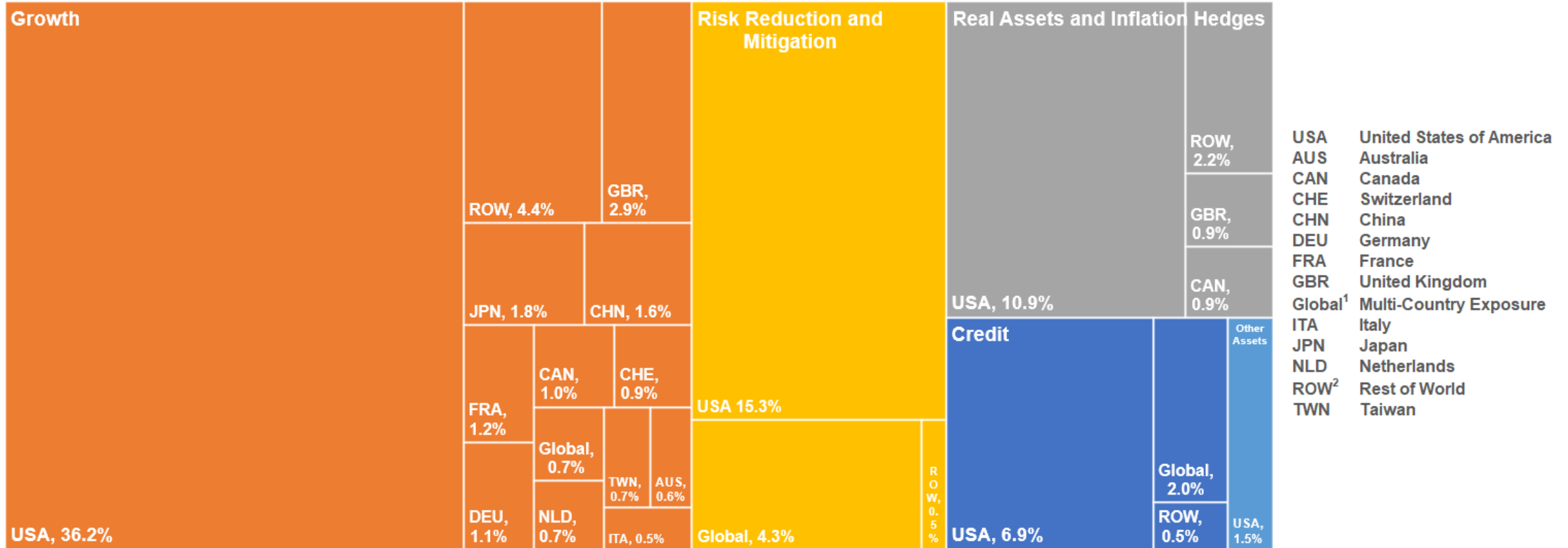
¹ "ROW - Rest of World" is sum of countries with weights below 0.5%.

² Global represents investments made in regions where specific country allocations are not available.

SOURCE: MSCI BarraOne

Geographic Exposures by AUM

Functional Categories as of July 2024* Ex-Overlays and Hedges



- USA United States of America
- AUS Australia
- CAN Canada
- CHE Switzerland
- CHN China
- DEU Germany
- FRA France
- GBR United Kingdom
- Global¹ Multi-Country Exposure
- ITA Italy
- JPN Japan
- NLD Netherlands
- ROW² Rest of World
- TWN Taiwan

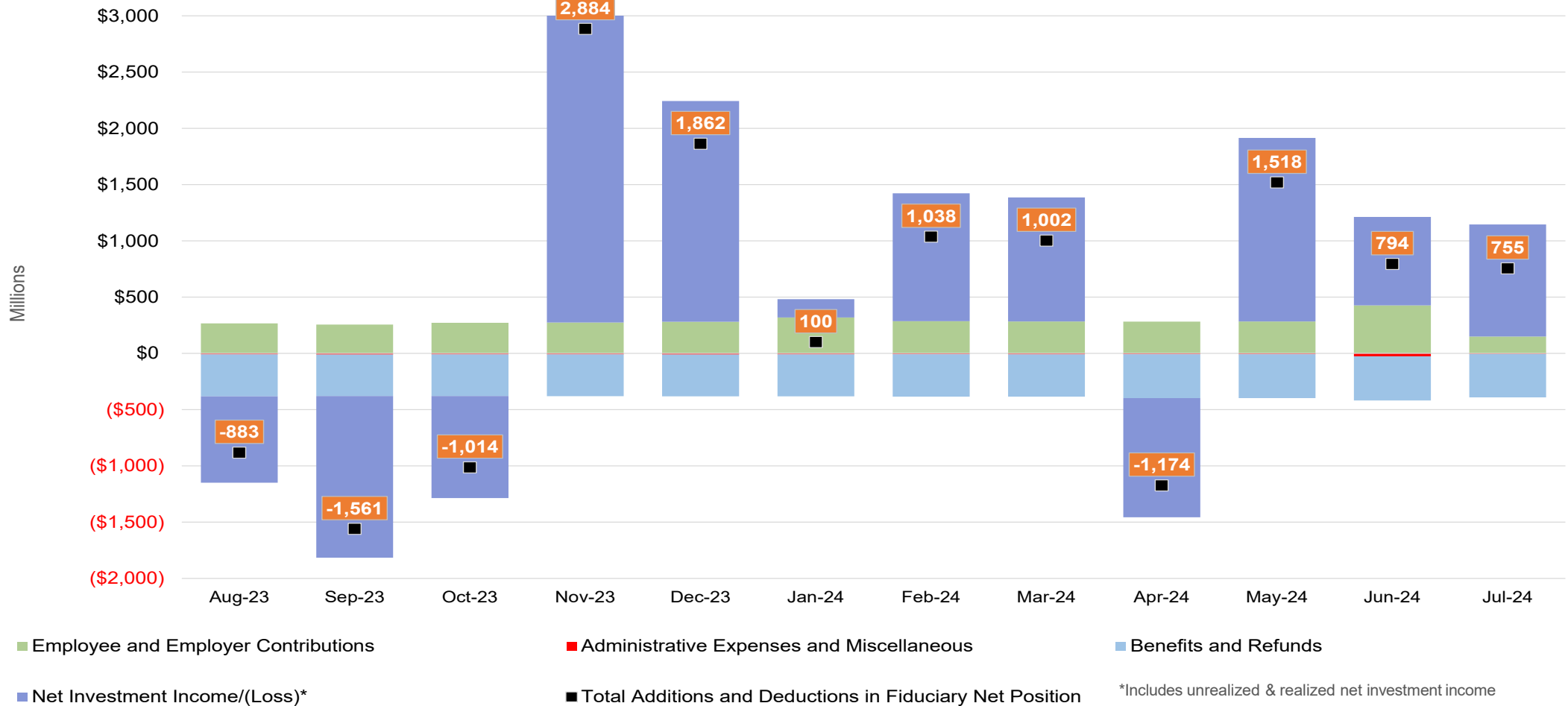
AUM = Assets under management.
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 * Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change.
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¹ Global represents investments made in regions where specific country allocations are not available.
² "ROW - Rest of World" is sum of countries with weights below 0.5%.

SOURCE: MSCI BarraOne

Change In Fiduciary Net Position



Additions and Deductions in Fiduciary Net Position (Unaudited)



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-23	5	7	\$3.3 billion
FY-24	4	8	\$5.2 billion
FY-25	0	1	\$755.3 million



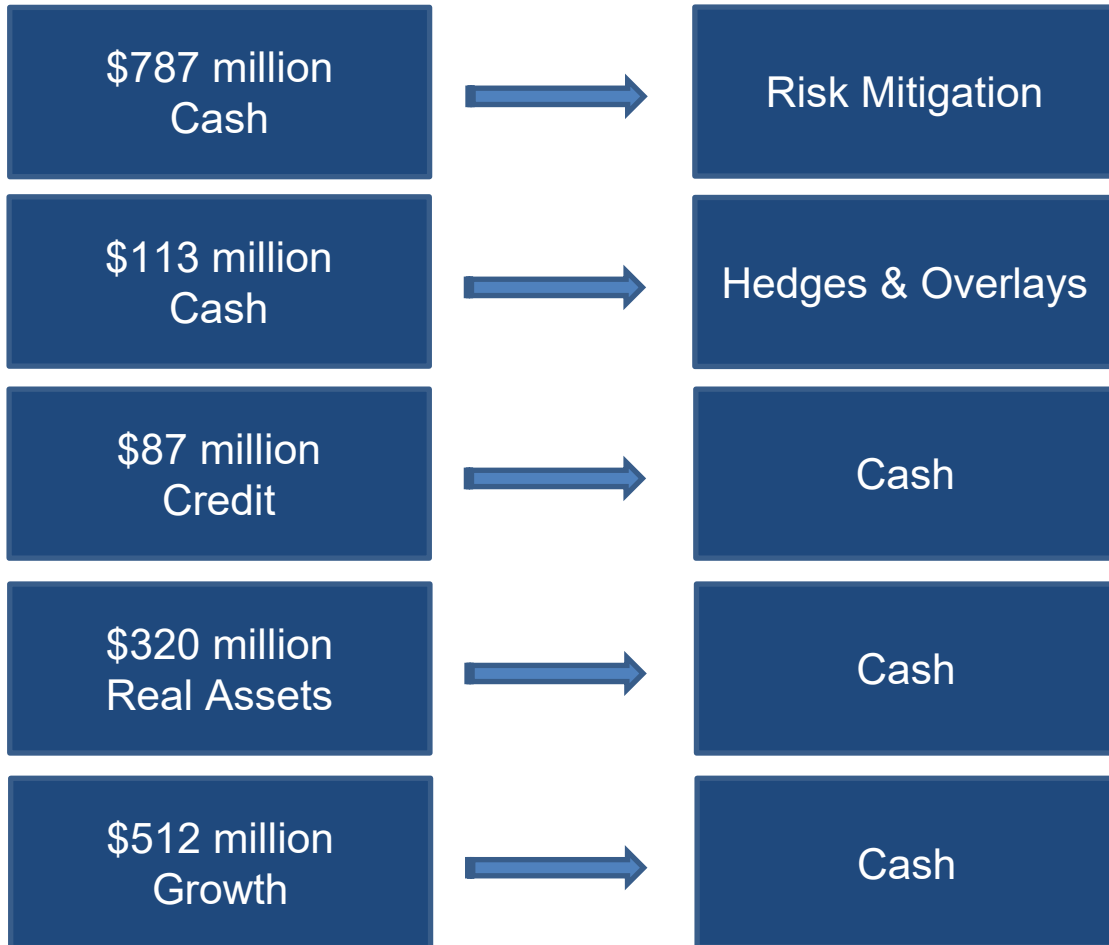
03 Portfolio Structural Updates

Portfolio Structural Updates



Portfolio Movements

Rebalancing Activity



Hedges & Overlays

Monthly Activity

Program	July Return	July Gain/(Loss)	Inception ¹ Gain/(Loss)
Currency Hedge ²	-0.8%	\$36.9 Million	\$1.6 Billion
Cash/Rebalance Overlay ³	0.4%	\$19.9 Million	\$519.3 Million

¹ Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.

² 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.

³ LACERA's overlay program's 1-month return includes interest earned on the cash that supports the futures contracts.

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	Selection/ Review
Risk and Analytics System, and ESG Research Services Search	✓	✓	TBD
Real Assets Emerging Manager Program Separate Account Manager Search	✓	✓	TBD



04 Key Initiatives & Operational Updates

Notable Initiatives and Operational Updates



Key Initiative Updates

- The April 2024 approved Strategic Asset Allocation implementation has begun
- Adhering to the BOI-approved 2024 Work Plan and Strategic Initiatives

Team Searches and Vacancies

- Principal Investment Officer
- 2 – Senior Investment Officer
 - 1 in progress
- 3 – Financial Analyst-III
 - 2 in progress

Operational Updates

- Annual LACERA T.I.D.E. data collection exercise has begun

Manager/Consultant Updates

State Street Corporation – Total Fund – In August, Joerg Ambrosius was named President of Investment Services (IS). Joerg has been with State Street for 23 years and served as chief commercial officer in his most recent position. Joerg will continue to report to Ronald O’Hanley, Chairman and Chief Executive Officer.

Western Asset – OPEB Program – Ken Leech, Chief Investment Officer, went on leave due to an investigation into past trade allocations involving treasury derivatives. Mike Buchanan has been promoted to Chief Investment Officer, overseeing global investment management. Mike has two decades of experience at Western Asset.



05 **Commentary**

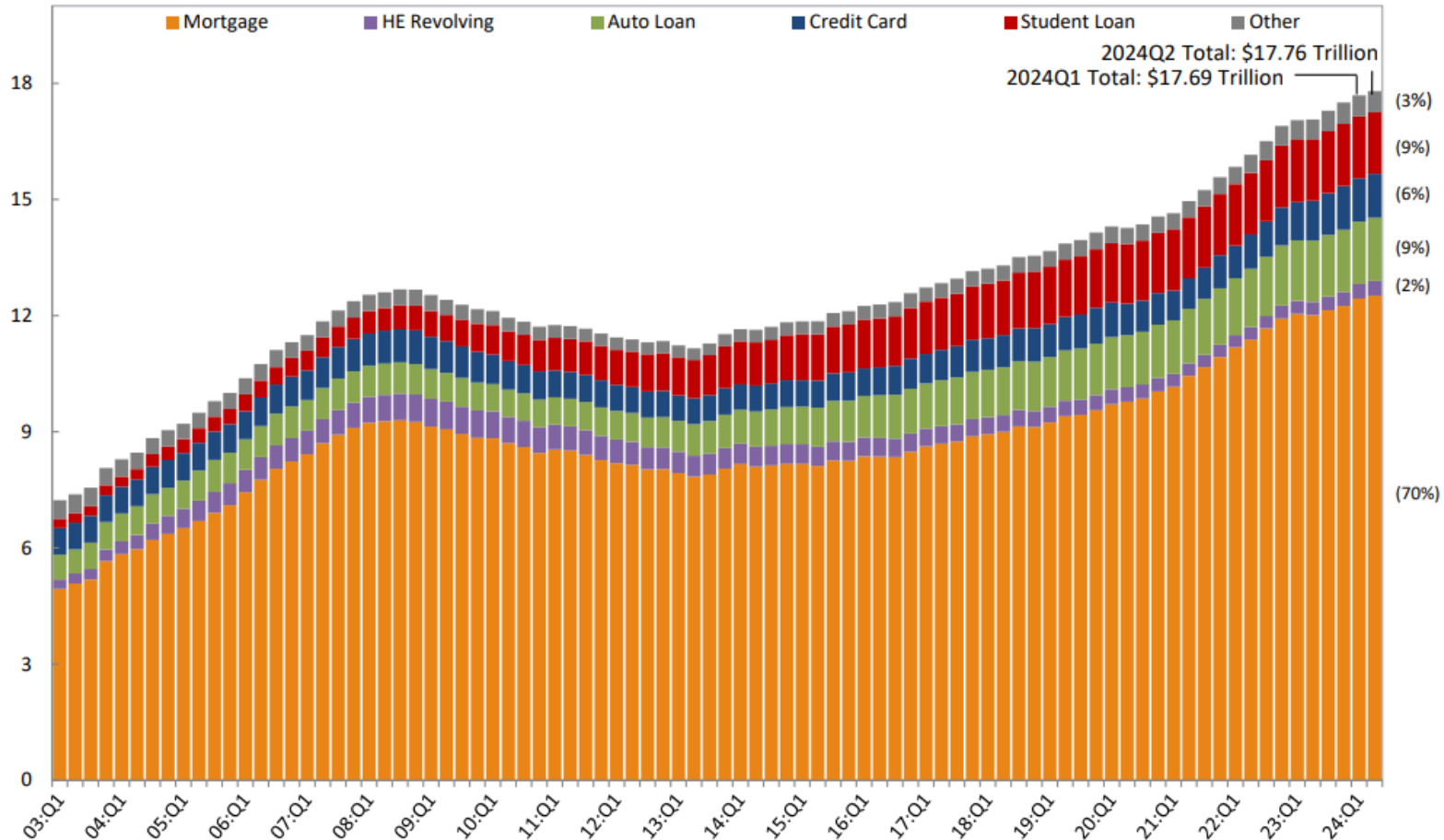
Staff Chart of the Month

US Aggregate Household Debt Balance Over Time



Total Debt Balance and its Composition

Trillions of Dollars



Source: New York Fed Consumer Credit Panel/Equifax



06 Appendix

Quiet Period for Search Respondents



Real Assets Emerging Manager Program Discretionary Separate Account Manager

- ✓ ORG Portfolio Management
- ✓ Barings
- ✓ Belay Investment Group
- ✓ Hamilton Lane
- ✓ Cambridge Associates
- ✓ Seed Partners
- ✓ Stable Asset Management
- ✓ Wafra Inc.
- ✓ Artemis Real Estate Partners
- ✓ Aether Investment Partners
- ✓ Neuberger Berman Group
- ✓ The Townsend Group
- ✓ BGO Strategic Capital Partners
- ✓ BlackRock
- ✓ StepStone
- ✓ GCM Grosvenor

Risk and Analytics System, and ESG Research Services Search

- ✓ BlackRock Financial Management Inc.
- ✓ Barra, LLC
- ✓ Bloomberg Finance L.P.
- ✓ Clearwater Analytics
- ✓ eVestment Alliance, LLC
- ✓ FactSet Research Systems Inc.
- ✓ ISS STOXX GmbH
- ✓ MSCI ESG Research LLC
- ✓ Northfield Information Systems, Inc.
- ✓ Solovis, Inc.



Recognizing Our Members' Service and Accomplishments

LACERA has over 100,000 active members working across dozens of L.A. County Departments, many of whom proudly dedicate their entire careers to serving the community. Read about one of our long-serving members and her journey toward retirement.



Pre-Retirement Member Irma Guerrero

Nursing Attendant & Intermediate Clerk

Years of Service: 26

Retirement Date: 11/30/2024

Notable Contributions and Service: Irma Guerrero is preparing to retire after serving the county for 26 years. Her final position was Nursing Attendant & Intermediate Clerk as well as a Bed Control Coordinator with the Urgent Care Department. Her duties include efficiently processing patients as they require rooms and recording their vital signs.

Irma entered this line of work as an employee working in a nursing home who was always interested in the County. She earned a CAN Certificate and extensive experience with patients before qualifying for her last position.

Along the way, Irma has worked in Neurology, Emergency, Bed Control, and the Nursing Office at Royal Clinic.

Proudest accomplishments: Receiving numerous certificates of recognition and raising two daughters who also serve the County.

Favorite activities: Irma is glad to spend time with the person she considers a personal hero, her husband, during retirement, as well as time with her Chihuahua, Luna. Together she expects they will see lots of movies, take family photos, and visit national parks.

MEMBER SPOTLIGHT





August 28, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER’S REPORT – SEPTEMBER 2024**

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

2024 General Member Election Update

The 2024 Board of Retirement and Board of Investments election season is nearing completion. Members are in their final days of voting for the election for the Third Member of the Board of Retirement and the Third Member of the Board of Investments. Both seats’ term will begin January 1, 2025, and expire on December 31, 2027. However, due to the vacancy of the Third Seat on the Board of Investments, created by the retirement of Trustee Herman Santos, the candidate elected to fill that seat will be authorized to complete the term vacated by Trustee Santos effective the day after the Board of Supervisors ratifies the election results, which is expected to be October 22, 2024.

LACERA and the Board of Supervisors’ Executive Office collaborated on sending several election reminders to eligible members over the last few months. The most recent LACERA reminder was sent to all eligible members with an email address on file on August 21st.

As of August 28, 2024, the current voter turnout is slightly lower than the previous all general election.

2024 LACERA General Member Elections						
Voter Turnout (updated weekly)						
	Internet	Paper	Phone	Total*	Electorate	Turnout %
8/27/2024	4232	503	227	4962	85527	5.8
*Cumulative Total includes ballots submitted and not the number of votes cast.						

Following the close of voting, the Board of Supervisors’ Executive Office will provide preliminary votes and notices to the candidates around September 11th. Here’s the calendar for the remainder of this year’s election season:

Date	Event	
08/30/2024	Voting Ends	<input checked="" type="checkbox"/>
09/11/2024	Preliminary results available	
10/22/2024	BOS Declares Election Result Official	

LACERA will share the results once certified by the Board of Supervisors.

Management Offsite

The Executive Office is coordinating a one-day Management Offsite tentatively scheduled for November 19, 2024. The location is to be determined. The Theme for the day will be “Navigating our Path Forward.” The focus for the Management Offsite will be a collective touchpoint on our progress towards accomplishing the objectives outlined within LACERA’s 2023-2028 Strategic Plan. The day will include formal updates by Strategic Plan leads and their teams highlighting their progress, challenges, and plans for achieving assigned strategic objectives. We’ll continue to update the CEO report as we finalize the management offsite agenda.

Updates to the CEO Dashboard

We have made several changes to the CEO Dashboard and the CEO Report designed to streamline how we share important statistical and performance-related metrics into one central location. Additionally, these changes operationalize the process internally, making the information provided a standard part of our ongoing transparency efforts. The changes include:

Disability Retirement Service (DRS) Metrics: The CEO Dashboard already includes some DRS statistics and performance information. However, for many years DRS has provided a memo to the Board outlining the processing time for the cases presented to the Board for review, along with the number of pending cases and their relative aging, and a view of the source of the applications. The content of this memo has now been added to the Disability Retirement Services section of the CEO Dashboard. This will keep all DRS statistical information in one location and streamline the material presented on the monthly BOR agenda.

Human Resources: Recruiting for our Future: For a few years now, we have been providing metrics regarding recruiting efforts in the body of the CEO Report in a narrative format. More recently, this has evolved into graphical representations of the narrative which are more suitable to the CEO Dashboard as they represent ongoing statistics and performance metrics. With this in mind, we have added a new Human Resources section to the CEO Dashboard.

We will continue to look for opportunities to fine tune the CEO Dashboard and add relevant and important information about our operations.

Retiree Healthcare

Kaiser Permanente Will Expand Services to Monterey County Effective January 1, 2025

- Staff recently received notification from our Kaiser Permanente Executive Account Manager that Kaiser Permanente will be expanding into 14 zip codes of Monterey County beginning January 1, 2025.
- The expansion will be for Commercial (Early Retirees) only with the potential of possibly expanding this area for Medicare sometime in the future.
- Salinas Medical Offices are scheduled to open January 2, 2025. Here is some additional information about this facility:
 - 1930 North Davis Road, Salinas, CA
 - Adult and Family Medicine, Pediatrics, Dermatology, OBGYN, Lab, Pharmacy, Radiology
 - Additional specialty services will be contracted with local physician partners
 - Expected to contract with a local 24-hour pharmacy
- In patient care will be provided by Watsonville Community Hospital, a Kaiser Permanente affiliate.
 - As staff receives more information about this new facility and new eligible zip codes, the website will be updated, and an article will be placed in the newsletter informing members who may reside within an eligible service area of this new Kaiser availability.



CEO DASHBOARD



September 4, 2024

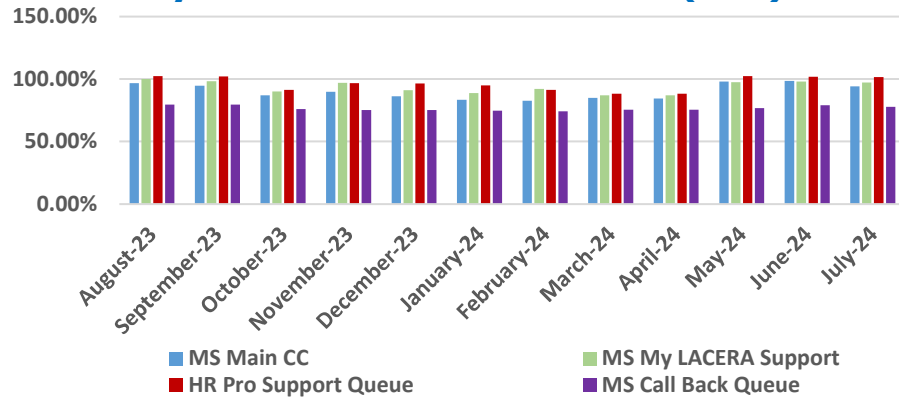


Striving for Excellence

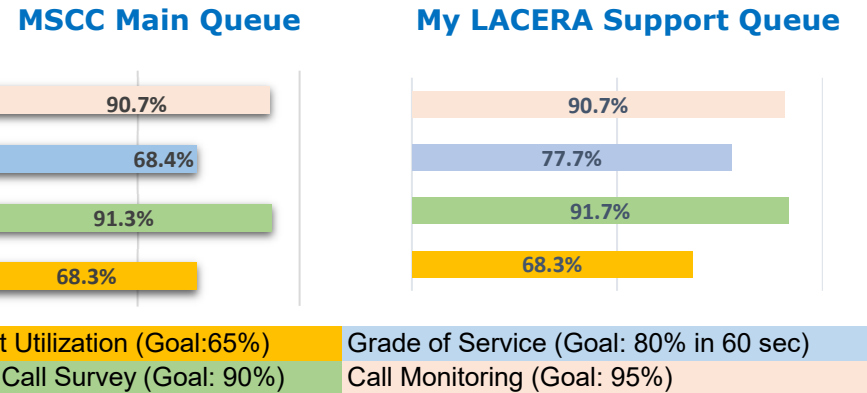
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

Events / Webinar Attendance Current Mo.: 2,242 Year-to-Date: 2,242	Events / Webinar Current Mo.: 26 Year-to-Date: 26	Webinar Satisfaction 0%	Member Service Center Satisfaction 98.26%	MS Main Queue Total Calls Current Mo. 8,818 3 Month Avg. 8,559				
					Resp. Rate	Change	Resp. Rate	Change
					0%	0%	20.8%	2.84%

Member Service Call Center Queue Key Performance Indicators (KPI)



Key Performance Indicator (Components by Queue)



Member Services

MSCC MAIN QUEUE		MY LACERA SUPPORT		HR PRO SUPPORT		MS CALL BACK QUEUE	
Queue KPI:		Queue KPI:		Queue KPI:		Queue KPI:	
	94.10%		97.00%		101.40%		77.73%
Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration
0:02:21	0:16:55	0:00:47	0:11:51	0:00:37	0:14:14	0:15:09	0:13:40



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling

1. Retirement Counseling

2. My LACERA

2. Retiree Healthcare

3. Death

3. Workshops/Appointments

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

309

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

997

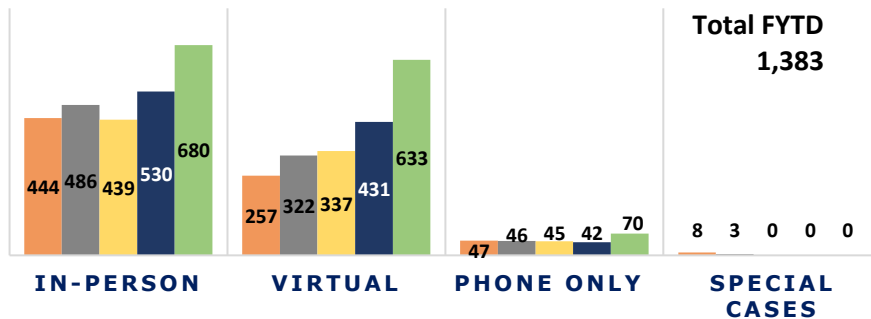
Service Level: 24 Bus. Hours

On Target

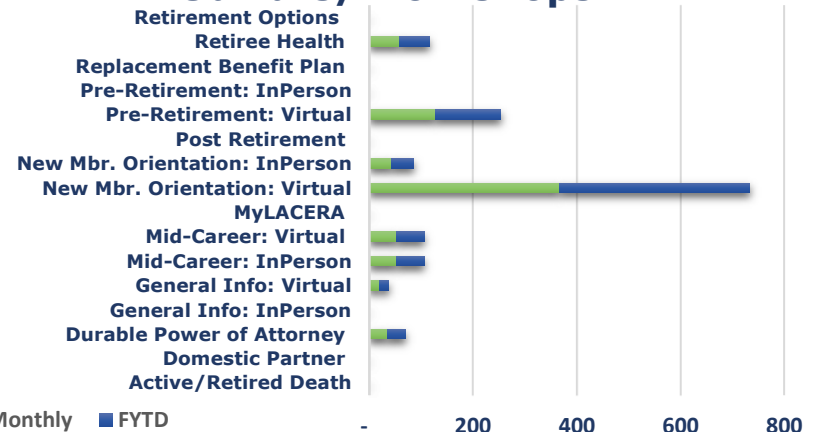
Member Service Center (Outreach)

Member Service Center Appointments

March April May June July



Members Served in Webinars/Workshops



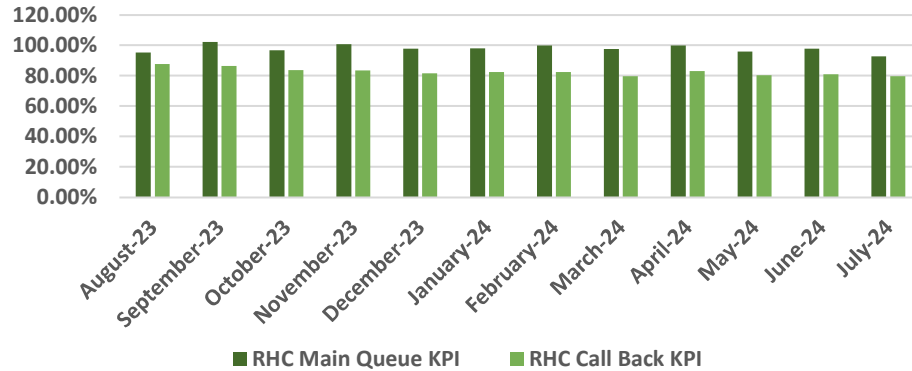
Member Services



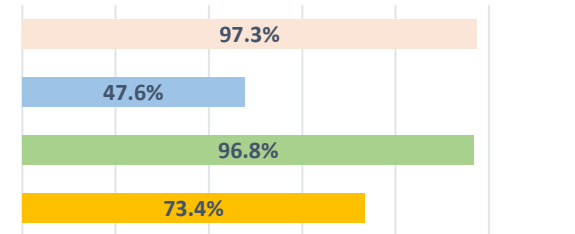
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

RHC Call Center Queue Key Performance Indicator (KPI)



Key Performance Indicator (Components by Queue) Main RHC Call Center Queue

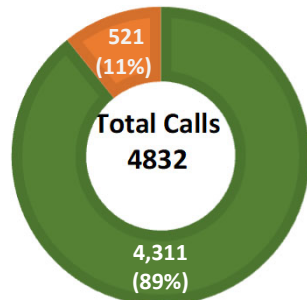


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

RHC MAIN QUEUE

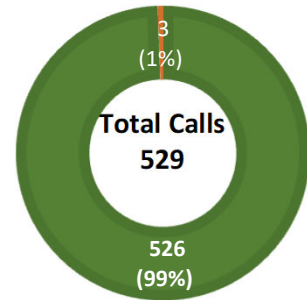
■ Calls Answered ■ Calls Abandoned



Queue KPI:	92.70%
Avg. Speed of Answer	Average Duration
0:06:36	0:12:32

RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	79.70%
Avg. Speed of Answer	Average Duration
0:17:09	0:09:57

TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Insurance Benefits
3. General Inquiries

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 532

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 537

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

Disability

Applications

951

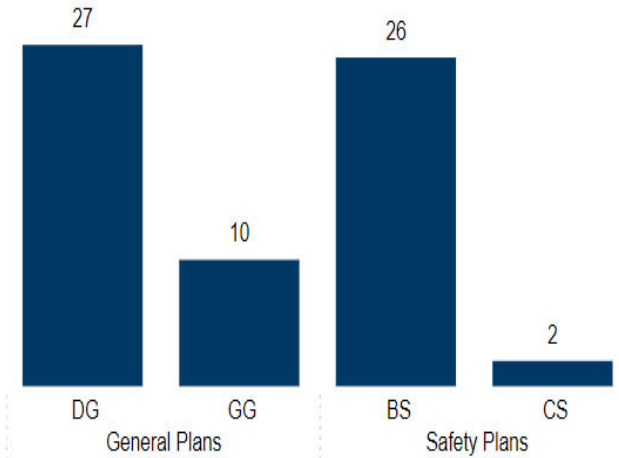
Received: New Applications	65
Received Year-to-Date	65
Pending: Applications in Process	48
To Board - Initial (Presented to BOR)	48
To Board - Initial Year-to-Date	48
Closed (Incomplete/Withdrawn)	19
Closed Year-to-Date	19

Appeals

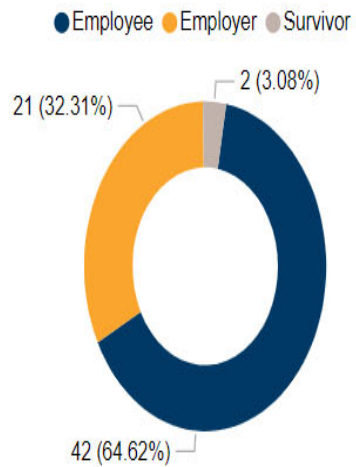
80

Received: New Appeals	3
Received Year-to-Date	3
Pending: Appeals in Process	1
Admin Closed	1
Admin Closed Year-to-Date	1
Referee Recommendations	1
Referee Recommendations Year-to-Date	1
DLO Recommendations	0
DLO Recommendations Year-to-Date	0

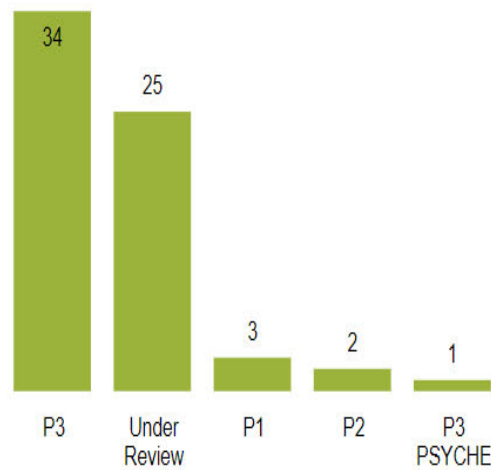
Applications Filed by Plan



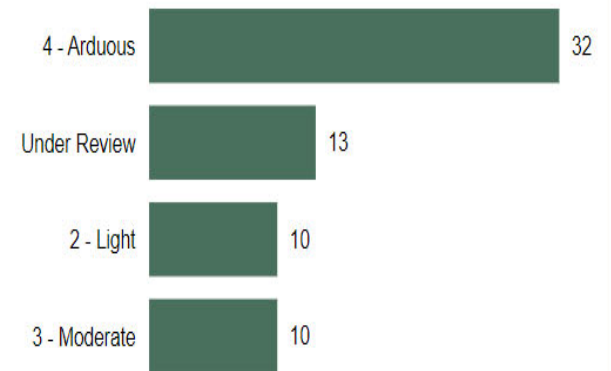
Applications Filed by Source



Applications Filed by Priority Level



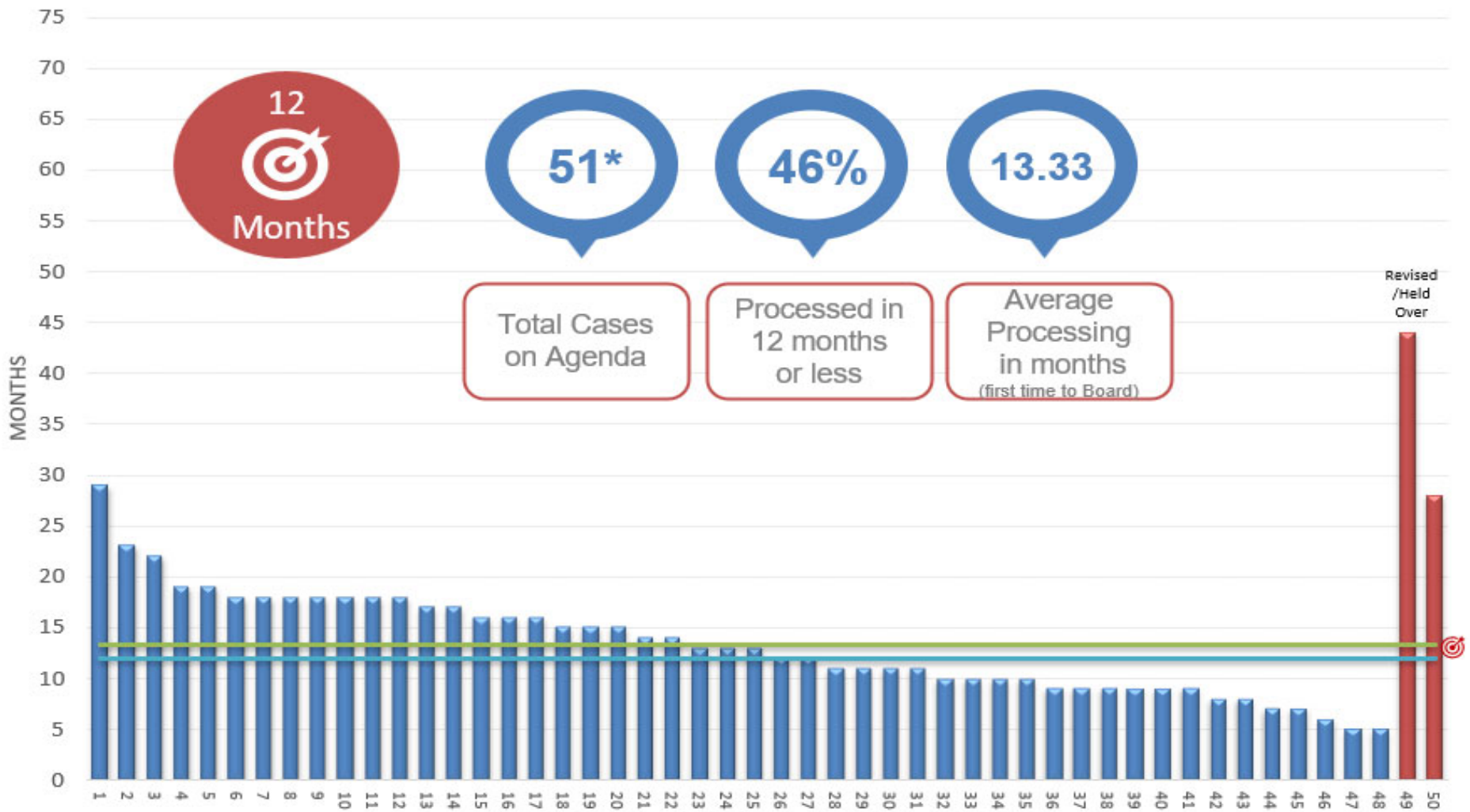
Applications Filed by Type





DISABILITY RETIREMENT SERVICES Application Processing Time

Disability

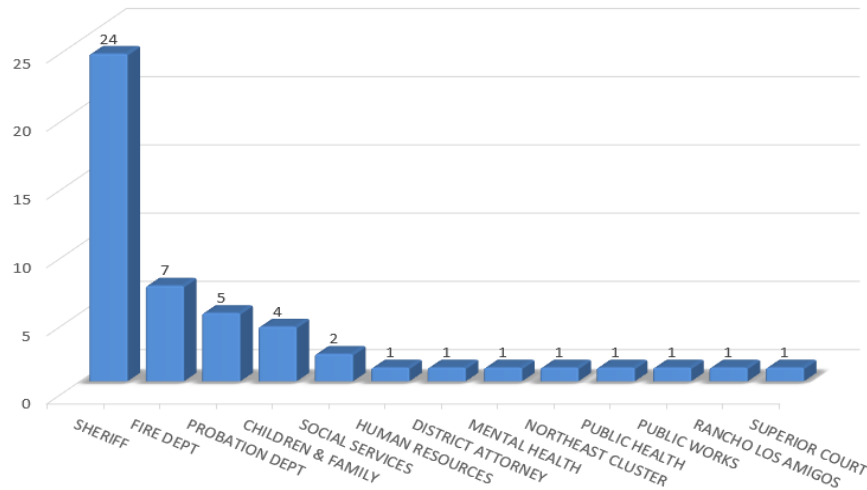


September 4, 2024 - Disability Agenda

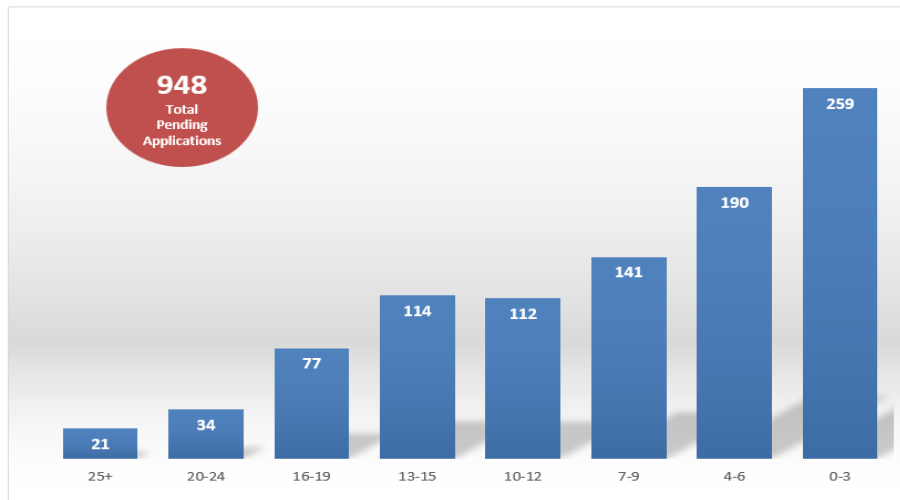


DISABILITY RETIREMENT SERVICES

Total Applications by Department on September 4, 2024 Agenda



DISABILITY RETIREMENT SERVICES Pending Applications/Months



As of August 21, 2024

*Cases on the September 4, 2024 agenda are not included

Applications By Department

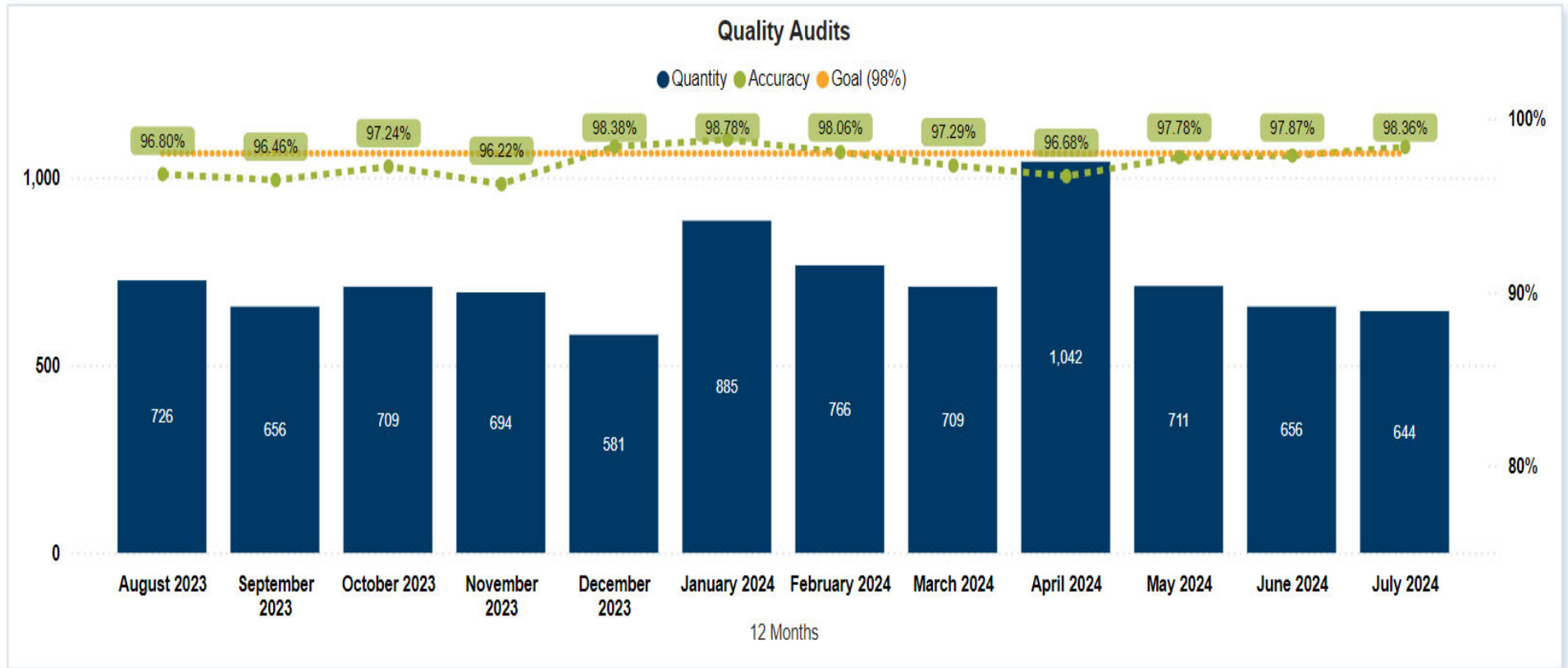
Department	No. of Applications	% of Inventory
SHERIFF	443	46.73%
L A COUNTY FIRE DEPT	155	16.35%
PROBATION DEPARTMENT	129	13.61%
DEPT OF PUBLIC SOCIAL SERVICES	33	3.48%
PUBLIC HEALTH PROGRAM	19	2.00%
CHILDREN & FAMILY SERVICES	17	1.79%
MENTAL HEALTH	17	1.79%
NORTHEAST CLUSTER (LAC+USC)	16	1.69%
DISTRICT ATTORNEY	14	1.48%
HEALTH SERVICES ADMINISTRATION	11	1.16%
PUBLIC WORKS	11	1.16%
CORRECTIONAL HEALTH	10	1.05%
SUPERIOR COURT/COUNTY CLERK	10	1.05%
COASTAL CLUSTER-HARBOR/UCLA MC	9	0.95%
INTERNAL SERVICES	7	0.74%
AMBULATORY CARE NETWORK	5	0.53%
PUBLIC DEFENDER	5	0.53%
RANCHO LOS AMIGOS HOSPITAL	5	0.53%
PARKS AND RECREATION	4	0.42%
SFV CLUSTER-OLIVE VIEW/UCLA MC	4	0.42%
ASSESSOR	3	0.32%
COUNTY COUNSEL	3	0.32%
ANIMAL CONTROL	2	0.21%
AUDITOR - CONTROLLER	2	0.21%
CHIEF EXECUTIVE OFFICE	2	0.21%
CHILD SUPPORT SERVICES	2	0.21%
MEDICAL EXAMINER	2	0.21%
PUBLIC LIBRARY	2	0.21%
ALTERNATE PUBLIC DEFENDER	1	0.11%
JUVENILE COURT HEALTH SERVICES	1	0.11%
MEDICAL EXAMINER-CORONER	1	0.11%
REGIONAL PLANNING	1	0.11%
REG-RECORDER/COUNTY CLERK	1	0.11%
TREASURER AND TAX COLLECTOR	1	0.11%
Grand Total	948	100.00%



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

Quality Assurance



Monthly Recap

July 2024

	Samples	Accuracy
Data Entry	120	99.33%
Payment Contract	299	97.86%
Retirement Election	225	98.51%
Total	644	98.36%

Prior audit values may update due to updated data.

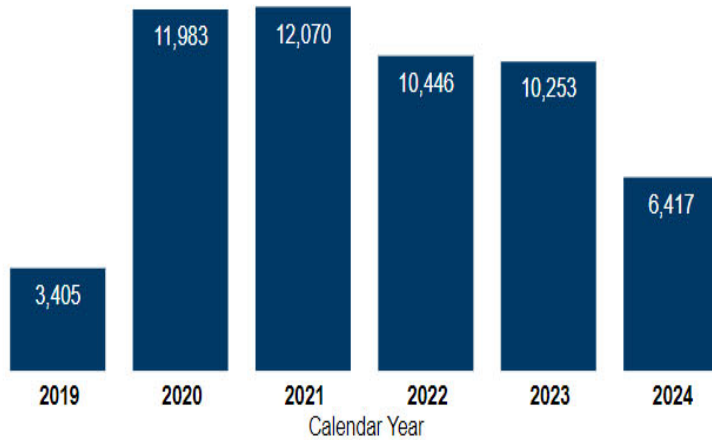


Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2024

Serving Members Through LACERA.com and MyLACERA

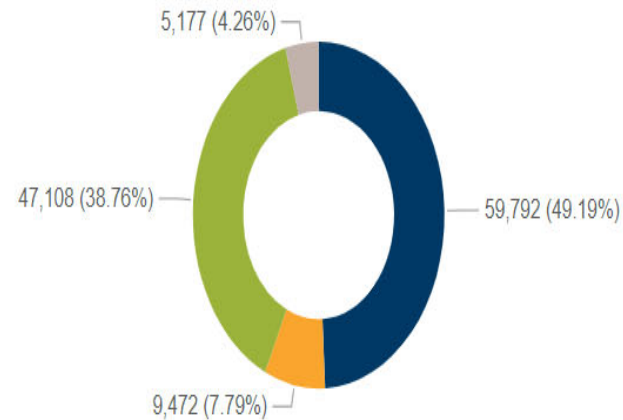
Annual New MyLACERA Accounts*



Data labels may not appear for all values

Total Accounts by Member Type*

Active Members Deferred & Inactive Members Retirees & Survivors Non-Members



Total Member Accounts
116,372

% of Total Members
60%

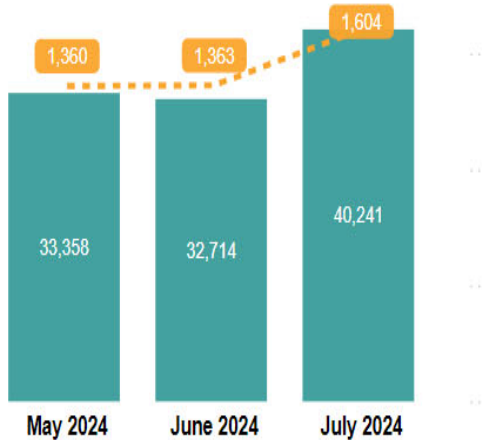
Excludes Non-Members

*Data as of August 15, 2024

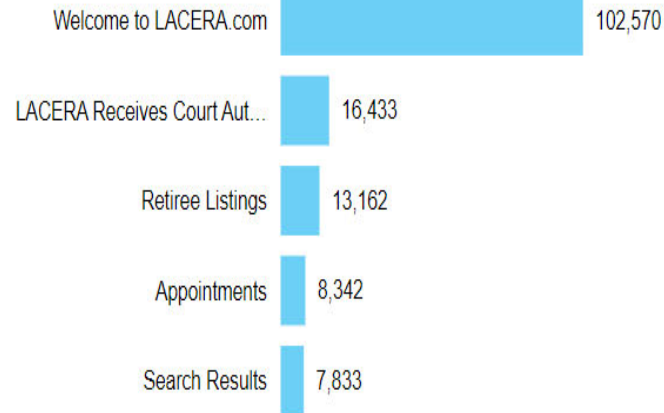
Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic

First Time Visitors Average Per Day



Top Five LACERA.com Page Views



Busiest Day 07/09/2024

Home Page Tile	Views	% of Change
Workshops	1,555	30.02%
Careers	2,799	22.87%
Sign Up for My LACERA!	6,663	17.18%
Investments	2,102	2.19%
Forms & Publications	184	-5.15%
Board Meetings and Agendas	2,175	-7.09%



Member Snapshot

Metrics reported based on August 15, 2024

Membership Count

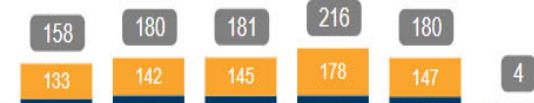
	Active		Inactive		Retired			Survivors	Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement		
☐ General Plans	65,478	20,713	7,874	11,955	48,526	3,096	605	8,305	166,552
AG	37		9	31	11,119	871	144	4,188	16,399
BG	10		5	3	556	36	6	74	690
CG	13		5	7	350	36	6	67	484
DG	31,808	108	3,777	3,749	20,306	2,104	440	2,171	64,463
EG	11,988	7	2,394	353	15,854			1,768	32,364
GG	21,622	20,598	1,684	7,812	341	49	9	38	52,153
☐ Safety Plans	9,955	2,418	537	957	5,163	7,273	80	2,178	28,561
AS			1	3	1,747	2,284	25	1,710	5,770
BS	6,921	64	402	358	3,400	4,965	55	464	16,629
CS	3,034	2,354	134	596	16	24		4	6,162
Total	75,433	23,131	8,411	12,912	53,689	10,369	685	10,483	195,113

Membership Count vesting status excludes reciprocal service credit.

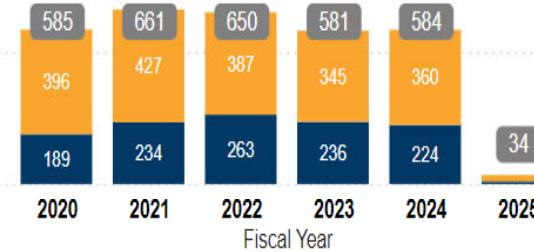
Fire and Sheriff Retirements

● General Plans ● Safety Plans ● Total

L A COUNTY FIRE DEPT

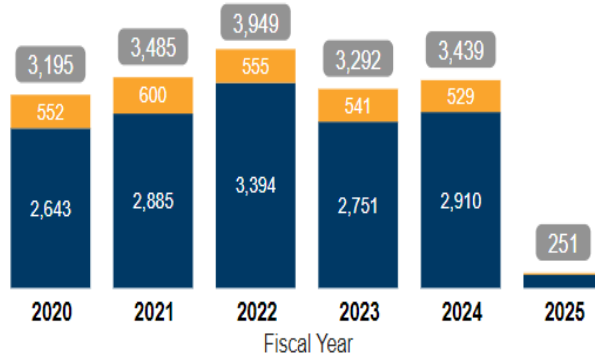


SHERIFF



Total Retirements by Type

● General Plans ● Safety Plans



Monthly Benefit Allowance Distribution

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,012	1,580	37,592
\$4,000 to \$7,999	16,811	4,436	21,247
\$8,000 to \$11,999	5,027	4,717	9,744
\$12,000 to \$15,999	1,440	2,874	4,314
\$16,000 to \$19,999	499	697	1,196
\$20,000 to \$23,999	154	186	340
\$24,000 to \$27,999	46	73	119
> \$28,000	35	12	47
Total	60,024	14,575	74,599

Member Average Monthly Benefit

\$5,375.06

Survivor Average Monthly Benefit

\$3,700.14

Data labels may not appear for all values

Only includes retirements as of reporting date. Excludes active deaths. Excludes Replacement Benefit Plan benefits.



Member Snapshot

Retirements



Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

Retirements Metrics reported based on August 15, 2024

Monthly Retirements

Retirement Type	August 2024
Elected	149
Service Retirement	34
Total	183

Retired Members Payroll

(As of 7/31/2024)

Monthly Payroll	\$390.90m
Payroll YTD	\$0.4b
New Retired Payees Added	338
Seamless %	97.34%
New Seamless Payees Added	338
Seamless YTD	97.34%
By Check %	2.00%
By Direct Deposit %	98.00%

Healthcare Program

(Mo. Ending: 7/31/2024)

	Employer	Member
Medical	\$58.7	\$4.1
Dental	\$4.3	\$0.4
Part B	\$8.3	\$0.0
Total	\$71.3	\$4.5

Health Care Enrollments

(Mo. Ending: 7/31/2024)

Medical	56,368
Dental	58,524
Part B	38,874
LTC	460
Total	154,226

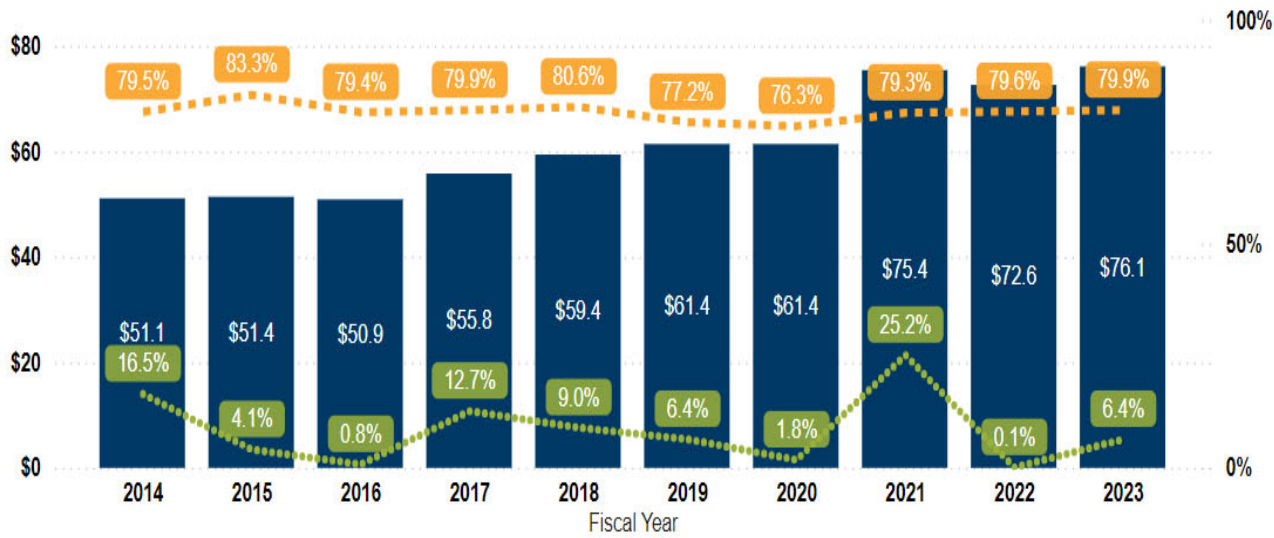


Key Financial Data

(As of June 30, 2023)

Fiscal Year End Financial Update

● Total Assets (bn) ● Investment Return Net of Fees ● Funded Ratio



Funding Metrics

11.01% Employer NC
 14.87% UAAL
 7.00% Assumed Rate
 \$612m Star Reserve
 \$73.9bn Total Net Assets

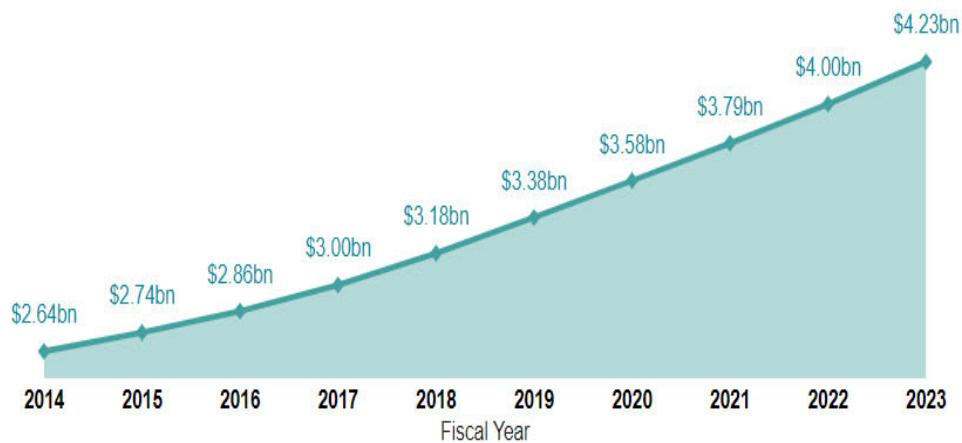
Contributions

\$2.3bn Employer Annual Contribution
 25.88% Employer % of Payroll
 \$793.2m Member Annual Contribution
 8.37% Member % of Payroll

Investment Returns

6.4% *net of fees* 1-Year Return
 10.1% 3-Year Return
 8.1% 10-Year Return

Retiree Payroll by Year



LACERA Pension Dollar

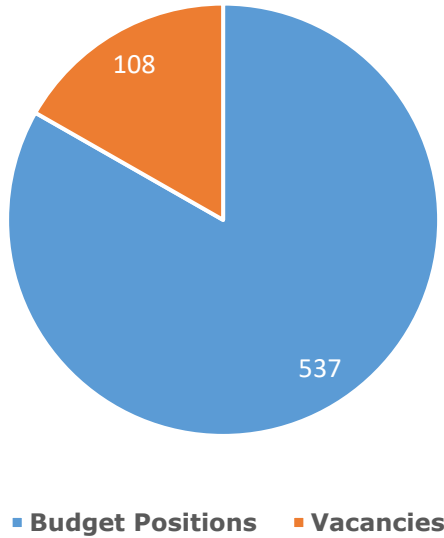




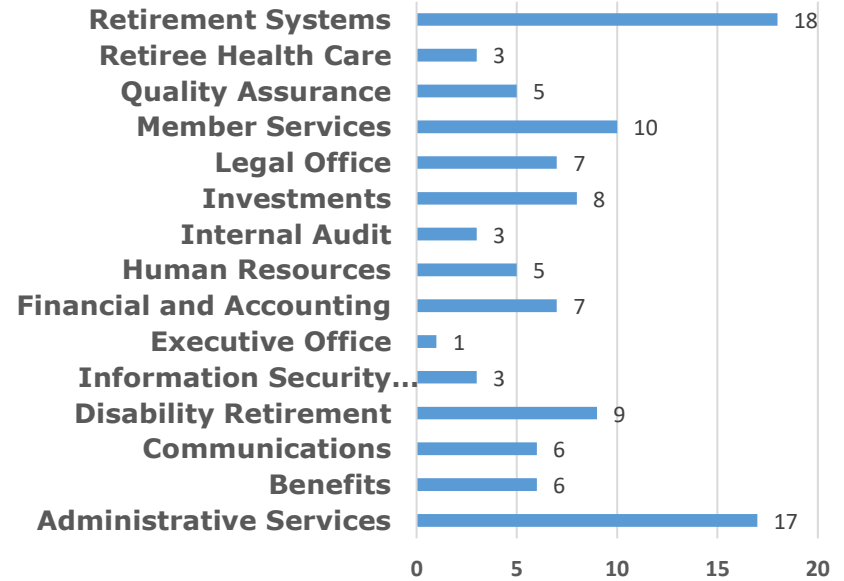
Human Resources

Metrics reported based on July 31, 2024

Vacancy Rate 20%

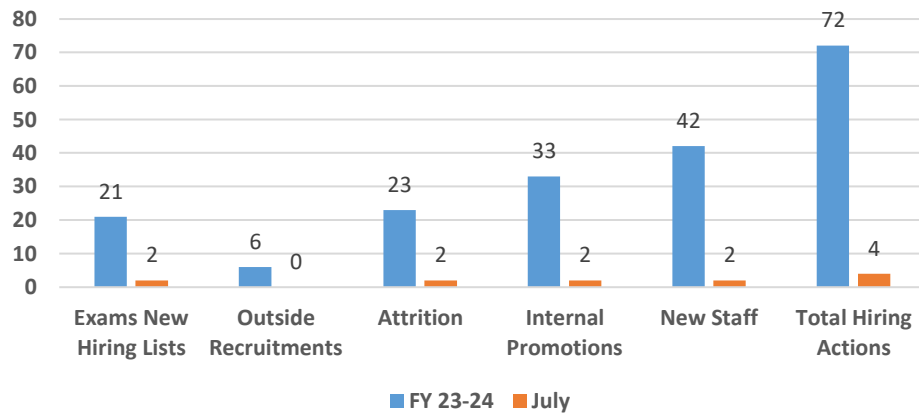


Vacancies by Division



Recruiting for Our Future

HR Key Performance Indicators through 7/31/24



Current Recruitments

Classification	Division
Administrative Assistant	Various
Asst. Chief Financial Officer	Financial Accounting
Disability Ret. Specialist	Disability Retirement
Finance Analyst III-Corp. Gov	Investments
IT Specialist I	Systems
Internal Auditor	Internal Audit
Legal Analyst	Legal
Legal Secretary	Legal
Sr. Administrative Assistant	Various
Sr. Investment Officer - RE	Investments
Staff Counsel	Legal



QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update
08/27/2024

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFP: Member Experience Communications Platform (MECP)	Systems	11/6/2023	Contract Development	<ul style="list-style-type: none"> • Genesys/TTEC
RFP: Taxonomy & Knowledge Management Consultant	Executive Office	06/14/2024	Bid Review	<ul style="list-style-type: none"> • Enterprise Knowledge, LLC. • Taxonomy Strategies • Accenture
RFQ: Legal Matter Management	Legal	3/1/2023	Vendor Selection	<ul style="list-style-type: none"> • Clio • Rocket Matter • ProLaw • HighQ • ActionStep • CaseFox • Legal Tracker • FileVine • LawVu • Litify • Xakia
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Vendor Selection	<ul style="list-style-type: none"> • GlobalRelay • Smarsh • Veritas

*Subject to change

INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Actuarial Consulting and Actuarial Auditing Services	Investments / Internal Audit	11/15/2023	Contract Development	<ul style="list-style-type: none"> • Cavanaugh Macdonald Consulting
RFP: Hedge Funds, Credit, and Real Assets Consultant Search	Investments	12/29/2023	Contract Development	<ul style="list-style-type: none"> • Albourne • Meketa • Mercer • Wilshire



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Risk and Analytics System, and ESG Research Services Search	Investments	3/29/2023	Bid Review	<ul style="list-style-type: none"> • BlackRock Financial Management Inc • Barra, LLC • Bloomberg Finance L.P. • Clearwater Analytics • eVestment Alliance, LLC • FactSet Research Systems Inc. • ISS STOXX GmbH • MSCI ESG Research LLC • Northfield Information Systems, Inc. • Solovis, Inc.
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Bid Review	<ul style="list-style-type: none"> • ORG Portfolio Management • Barings • Belay Investment Group • Hamilton Lane • Cambridge Associates • Seed Partners • Stable Asset Management • Wafra Inc. • Artemis Real Estate Partners • Aether Investment Partners • Neuberger Berman Group • The Townsend Group • BGO Strategic Capital Partners • BlackRock • StepStone • GCM Grosvenor

*Subject to change

Date	Conference
September, 2024	
9-11	Council of Institutional Investors (CII) Fall Conference Brooklyn, NY
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Denver, CO
October, 2024	
6-9	National Association of Corporate Directors (NACD) Directors Summit 2024 Gaylord National Harbor, Washington D.C.
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees San Jose, CA
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
23-25	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
23-25	Pacific Pension Institute (PPI) Asia Pacific Roundtable Hong Kong
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) Palm Springs, CA
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Palm Springs, CA
27-30	NCPERS (National Conference on Public Employee Retirement Systems) Public Safety Conference Palm Springs, CA
November, 2024	
3-6	CRCEA (California Retired County Employees Association) Fall Conference Walnut Creek, CA
10-13	IFEBC (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference San Diego, CA
12-14	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
12-15	SACRS Fall Conference Monterey, CA

Date	Conference
December, 2024	
6	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
January, 2025	
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Pension Communications Summit Washington D.C.
27-29	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference Washington D.C.
28-29	IFEBCP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo St. Pete Beach, FL
March, 2025	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2025 Napa, CA
5-7	Pacific Pension Institute (PPI) Winter Roundtable Seattle, WA
10-12	Council of Institutional Investors (CII) Spring Conference and 40 th Anniversary Celebration Washington D.C.
24-27	AHIP (America’s Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Baltimore, MD
26-27	PREA (Pension Real Estate Association) Spring Conference Dallas, TX
May, 2025	
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Denver, CO
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Denver, CO
18-21	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Denver, CO
June, 2025	
17-19	AHIP (America’s Health Insurance Plans) 2025 Seattle, WA

Date	Conference
July, 2025 23-25	Pacific Pension Institute (PPI) Summer Roundtable Salt Lake City, UT
September, 2025 8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
October, 2025 22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia



August 21, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Joint Organizational Governance Committee
Vivian Gray (BOR), Chair
Patrick Jones (BOI), Vice Chair
Debbie Martin (BOI), Trustee
David Ryu (BOI), Trustee
Trevor Fay (BOI), Trustee
Shawn Kehoe (BOR), Trustee
Les Robbins (BOR), Trustee
JP Harris (BOR), Trustee

FOR: September 4, 2024, Board of Retirement Meeting
September 11, 2024, Board of Investments Meeting

SUBJECT: **RATIFY CHIEF NEGOTIATOR – IRMA RODRIGUEZ MOISA**

RECOMMENDATION

That the Board of Retirement and Board of Investments ratify Irma Rodriguez Moisa to serve as LACERA's Chief Negotiator for negotiations with Service Employees International Union (SEIU) Local 721.

AUTHORITY

The Joint Organizational Governance Committee (JOGC) Charter adopted by the Board of Retirement on September 6, 2023, and Board of Investments on September 14, 2023, provides the JOGC has the responsibility to make recommendations to the Boards regarding the negotiation and approval of collective bargaining agreements. An important consideration during the negotiation process is who will act as LACERA's Chief Negotiator.

Re: Ratify Chief Negotiator – Irma Rodriguez Moisa

August 21, 2024

Page 2 of 2

BACKGROUND

Starting in July 2024, LACERA began the collective bargaining process with SEIU Local 721 for two Memoranda of Understanding (MOU) – LACERA Administrative, Technical, Clerical, and Blue-Collar Unit 850 and LACERA Supervisory Unit 851. The current MOUs were adopted on January 16, 2022, and expire on December 31, 2024.

The LACERA negotiating team is comprised of Luis Lugo, Deputy Chief Executive Officer; JJ Popowich, Assistant Executive Officer; Laura Guglielmo, Assistant Executive Officer; Jasmine Bath, Senior Staff Counsel; Carly Ntoya, Director, Human Resources; Annette Cleary, Assistant Director, Human Resources. Other LACERA staff members may be requested to attend specific negotiations sessions based on the topic.

A chief negotiator assists LACERA execute a negotiation strategy, drafts proposals, provides insight into market conditions, and provides guidance on collective bargaining rules and processes. Ms. Rodriguez Moisa is a Partner at Atkinson, Andelson, Loya, Rudd and Romo law firm and is a recognized Public Labor and Employment lawyer. Ms. Rodriguez Moisa represented LACERA during 2021 negotiations with SEIU and was selected as part of a competitive bidding process. She offers approximately 20 years of negotiation experience and is familiar with Southern California public sector agencies and unions.

CONCLUSION

To reach a fair and equitable agreement during the collective bargaining process with SEIU for MOU 850 and MOU 851, the Joint Organizational Governance Committee recommends the Board of Retirement and Board of Investments ratify Irma Rodriguez Moisa as LACERA's Chief Negotiator.



August 18, 2024

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of September 11, 2024

SUBJECT: The PPI Executive Seminar and the Asia Pacific Roundtable in Hong Kong on October 20-25, 2024

PPI is excited to return to Hong Kong, where it will convene with two programs in October. The Executive Seminar and the Asia Pacific Roundtable will be held at the Kerry Hotel in Hong Kong from October 20-22, 2024, and October 23-25, 2024, respectively.

The Executive Seminar explore how Hong Kong's historical role as a vital intermediary between China and the global community is adapting to new economic and geopolitical realities. The roundtable will address the evolving perspectives on China and the Asia-Pacific region

The main conference highlights include the following:

- New Investment Themes in Southeast Asia
- Hong Kong's View of the World and its Role Within
- Venture Capital in China and the Role of Hong Kong

Following are approximate conference and travel costs:

Registration: Executive Seminar - October 20-22, 2024 ~ \$3,950.00
Asia Pacific Roundtable - October 23-25, 2024 ~ \$1,500.00

Hotel: \$290.00 daily rate (plus taxes and fees)

Airfare: \$6,000.00 - \$11,000.00

Ground Transportation: \$60.00 per day

Daily Per Diem & Incidentals: \$180.00 per day
(The registration fee includes most meals)

Approximate Cost Per Traveler: \$15,000- \$20,000.00

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

August 18, 2024

Page 2

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Hong Kong on October 20-25, 2024, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

LE

Hong Kong: Navigating the Future of Global Finance and Integration

Sunday, October 20 at 5:00 PM HKT - Tuesday, October 22 at 8:30 PM HKT

Kowloon, Hong Kong & Shenzhen, Guangdong

Hong Kong has long served as a vital bridge between China and the rest of the world, leveraging its unique status as a Special Administrative Region to facilitate trade, finance, and cultural exchange. As China's influence on the global stage continues to grow, Hong Kong's role is evolving to adapt to new economic realities and geopolitical dynamics. The city remains a crucial hub for international business, providing a gateway for foreign investment into China and Chinese enterprises expanding overseas. Hong Kong is also pivotal in the Greater Bay Area (GBA) initiative, functioning as a key financial center and contributing its well-established legal and financial infrastructure to foster economic integration. The Hong Kong Stock Exchange's status as Asia's premier public listing destination is underpinned by the city's attractiveness to global companies. Additionally, there is a quiet boom in Hong Kong's insurance market, fueled by mainland policy buyers. However, in light of geopolitical frictions between China and the U.S.-led Western world, can Hong Kong continue to thrive on its traditional advantages? Will it gradually lose its identity and significance as it integrates with the GBA? What is unique about Hong Kong that other Asian financial centers may find challenging to compete with or emulate?

Sunday - October 20

5:30 PM - 6:00 PM HKT > OPENING RECEPTION

6:00 PM - 6:05 PM HKT > WELCOME REMARKS

6:05 PM - 8:00 PM HKT > DINNER AND CONVERSATION: WELCOME (BACK) TO HONG KONG - WHAT'S CHANGED SINCE 2016

Monday - October 21

7:00 AM - 8:00 AM HKT > BREAKFAST AT KERRY HOTEL

8:00 AM - 8:50 AM HKT > GATHER AND DEPART FOR SEMINAR VENUE

8:50 AM - 9:00 AM HKT > WELCOME REMARKS

EXECUTIVE SEMINAR - OCTOBER 20-22, 2024

All times Hong Kong Time (HKT), UTC/GMT +8

9:00 AM - 10:00 AM HKT > HONG KONG'S VIEW OF THE WORLD AND ITS ROLE WITHIN

10:00 AM - 10:30 AM HKT > BREAK

10:30 AM - 11:30 AM HKT > THE GREATER BAY AREA (GBA): OPPORTUNITIES IN A TWO-
TRILLION-DOLLAR (GDP) REGION

11:30 AM - 12:30 PM HKT > LUNCH

12:30 PM - 1:30 PM HKT > INVESTING FOR HONG KONG'S PHILANTHROPIC
TRADITIONS

1:30 PM - 2:00 PM HKT > BREAK

2:00 PM - 3:00 PM HKT > UNDERSTANDING ARTICLE 23 OF THE BASIC LAW

3:00 PM - 3:30 PM HKT > BREAK

3:30 PM - 4:30 PM HKT > FOREIGN EXECUTIVES IN HONG KONG AND CHINA

4:30 PM - 5:30 PM HKT > GATHER AND DEPART FOR DINNER VENUE

5:30 PM - 6:15 PM HKT > RECEPTION

6:15 PM - 8:15 PM HKT > DINNER AND CONVERSATION: HOW CAN HONG KONG
REMAIN ASIA'S PREMIER LISTING DESTINATION?

8:15 PM - 8:30 PM HKT > RETURN TO KERRY HOTEL

Tuesday - October 22

7:00 AM - 8:00 AM HKT > BREAKFAST AT KERRY HOTEL

8:00 AM - 11:30 AM HKT > TRANSIT TO SHENZHEN AND BUSINESS SITE VISIT

11:30 AM - 1:00 PM HKT > LUNCH

1:00 PM - 5:00 PM HKT > TRANSIT, BUSINESS SITE VISIT, AND RETURN TO HONG KONG

5:00 PM - 6:00 PM HKT > BREAK

6:00 PM - 6:30 PM HKT > RECEPTION

6:30 PM - 8:30 PM HKT > NETWORKING DINNER

Evolving Perspectives on China and the Asia-Pacific Region

Wednesday, October 23 at 2:00 PM HKT - Friday, October 25 at 12:00 PM HKT

Kerry Hotel, Hong Kong

As the Asia-Pacific region continues to navigate global and regional shifts, perspectives on the region's component economies are also evolving. In China, despite troubling conditions led by the bursting of real estate bubbles, the world's second-largest economy has rapidly emerged as a global leader in electric vehicle (EV) manufacturing, domestic market penetration, and overseas exports. Meanwhile, consumption patterns in China are quietly shifting due to a confluence of demographic and socioeconomic factors. Many of these trends are being captured by multinational corporations operating in China and homegrown companies backed by private equity and venture capital investors.

Outside of China, the rest of the Asia-Pacific region is becoming more vibrant and competitive than ever. West Asia, Southeast Asia, and even Central Asia all feature remarkable and varied economic development stories that ought to turn the heads of global investors. Multilateral development finance institutions are ramping up the deployment of blended finance tools to accelerate growth in frontier and emerging market economies. Finally, more and more Australian businesses are finding new customer bases across Asia. These trends paint a compelling landscape for international investments.

Wednesday - October 23

2:00 PM - 2:30 PM HKT > CHECK-IN AND COMMUNITY TIME

2:30 PM - 2:45 PM HKT > WELCOME REMARKS AND CO-CHAIRS' INTRODUCTIONS

2:45 PM - 3:45 PM HKT > VENTURE CAPITAL IN CHINA AND THE ROLE OF HONG KONG

3:45 PM - 4:15 PM HKT > COMMUNITY TIME

4:15 PM - 5:15 PM HKT > VARIED PERSPECTIVES ON CONSUMPTION TRENDS IN CHINA

5:15 PM - 5:45 PM HKT > COMMUNITY TIME

5:45 PM - 6:30 PM HKT > RECEPTION

6:30 PM - 8:30 PM HKT > DINNER AND CONVERSATION: THE LONGEVITY CHALLENGE
AND RETIREMENT GAPS IN ASIAN SOCIETIES

Thursday - October 24

7:30 AM - 8:30 AM HKT > BREAKFAST AVAILABLE

8:40 AM - 8:50 AM HKT > BOARD CHAIR'S REMARKS

8:50 AM - 9:40 AM HKT > KEYNOTE CONVERSATION: HONG KONG'S VALUE
PROPOSITION TO INTERNATIONAL CAPITAL

9:40 AM - 10:00 AM HKT > COMMUNITY TIME

10:00 AM - 11:00 AM HKT > CHINA'S GREEN EXPORTS: MARKET DOMINANCE AND
RISING CHALLENGES

11:00 AM - 11:30 AM HKT > COMMUNITY TIME

11:30 AM - 12:30 PM HKT > WEST ASIA - LOOKING EAST FOR NEW PARTNERS

12:30 PM - 2:00 PM HKT > LUNCH

2:00 PM - 3:00 PM HKT > NEW INVESTMENT THEMES IN SOUTHEAST ASIA

3:00 PM - 3:30 PM HKT > COMMUNITY TIME

ASIA PACIFIC ROUNDTABLE - OCTOBER 23-25, 2024

All times are Hong Kong Time (HKT), UTC/GMT +8

3:30 PM - 4:30 PM HKT > CENTRAL ASIA - BEYOND THE BELT AND ROAD INITIATIVE

4:30 PM - 6:00 PM HKT > BREAK

6:00 PM - 6:30 PM HKT > RECEPTION

6:30 PM - 8:30 PM HKT > DINNER AND CONVERSATION: THE NEED FOR MORE
BLENDED FINANCE IN DEVELOPING ASIA

Friday - October 25

7:30 AM - 8:30 AM HKT > BREAKFAST AVAILABLE

8:45 AM - 9:45 AM HKT > CAN AUSTRALIA SERVE AS A HUB FOR PAN-ASIA PACIFIC
BUSINESSES?

9:45 AM - 10:15 AM HKT > COMMUNITY TIME


10:15 AM - 11:15 AM HKT > CEO/CIO PERSPECTIVES

11:15 AM - 11:30 AM HKT > CLOSING REMARKS & ADJOURNMENT

11:30 AM HKT > LUNCH AVAILABLE

September 4, 2024


TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Deputy Chief Investment Officer

Esmeralda del Bosque 
Principal Investment Officer

Derek Kong 
Investment Officer

Quoc Nguyen 
Investment Officer

FOR: September 11, 2024, Board of Investments Meeting

SUBJECT: Investment-Related Services Procurement Policy Update

RECOMMENDATION

Approve the adoption of the revised Investment-Related Procurement Policy

BACKGROUND

At the August 14th Board of Investments (“BOI”) meeting, a draft Investment-Related Services Procurement Policy¹ (“draft Policy”) was presented to the BOI for review and discussion. The draft Policy includes proposed updates that align with LACERA’s governance framework and updated governing policies, including LACERA’s Investment Policy Statement, asset category structure reviews, and asset category guidelines.

The Board did not suggest any changes to the draft Policy submitted at the August 14th meeting. Following last month’s discussion, a slide with sample procurement approaches in **Attachment 1** is included.

During the September 4th Board of Retirement meeting, the Board requested that certain procurements be reported to the Board upon selection in accordance with LACERA’s broader procurement policy, the Policy for Procurement of Goods and Services. The draft policy for Procurement of Investment-Related Services has been updated on page 5 to also incorporate this requirement. The updated draft Policy is included as **Attachment 2**.

For reference, the full item from the August 14th meeting in **Attachment 3**, which includes a cover memo, a presentation that outlines the draft Policy review process, a clean version of the draft Policy, and a copy of the current Investment-Related Services Procurement Policy is enclosed as part this packet. Meketa reviewed the draft Policy and provided their concurrence memo in **Attachment 4**.

Attachments

¹ The original policy was named “Procurement Policy for Investment-Related Services.”

Investment–Related Services Procurement Policy

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Derek Kong, Investment Officer

Quoc Nguyen, Investment Officer

2024 Board of Investments

September 11, 2024



Recommendation

Approve the most recent draft of the Investment-Related Procurement Policy

Overview

- At the August 14th Board of Investments (“BOI”) meeting, a draft Investment-Related Services Procurement Policy (“draft Policy”) was presented to the BOI for review and discussion. The draft Policy includes proposed updates that align with LACERA’s governance framework and updated governing policies, including LACERA’s Investment Policy Statement, asset category structure reviews, and asset category guidelines.
- The Board did not suggest any changes to the draft Policy. As a follow-up to the discussion, a slide with sample procurement approaches outlined in the proposed Investment-Related Services Procurement Policy is included.
- Additionally, during the September 4th Board of Retirement meeting, the Board requested that certain procurements be reported to the Board upon selection, in accordance with LACERA’s broader procurement policy, the Policy for Procurement of Goods and Services. The draft policy for Procurement of Investment-Related Services has been updated on page 5 to also incorporate this requirement.

Examples of Procurement Approaches



Request for Proposals (RFP) are used when LACERA is less familiar with a particular mandate/market terms or when the timing is less critical. Though less frequently used, a non-RFP approach is suitable when aligned with strategic initiatives and:

- The universe of potential providers is limited;
- RFPs are impractical, such as in the procurement of private market funds;
- Time is of the essence

Regardless of the procurement approach, LACERA always negotiates fees and terms to optimize expected outcomes to the benefit of its members.

Procurement Approach	
RFP	Non-RFP
Custodian	Private Market Funds
General Consultant	Index Fund Manager
Asset Category Consultant	Benchmark Provider
Discretionary Separately Managed Account Managers	Secondary Sale Intermediary



Attachment 2



**INVESTMENT-
RELATED SERVICES
PROCUREMENT
POLICY (IRSP)**

**Board of Investments
[DRAFT: PENDING ADOPTION DATE]**

Investment-Related Services Procurement Policy (IRSP)

Authorizing Manager: Jonathan Grabel, Chief Investment Officer

Original Issue Date: November 20, 2019

Last Updated: July (), 2024

Mandatory Review: Every three years or as needed

Approval Level: Board of Investment (“Board” or “Trustees”)

I. Purpose

LACERA’s Investment-Related Services Procurement Policy (the “Procurement Policy or the “Policy”) sets forth the guidelines by which LACERA procures investment-related services for the defined benefit retirement plan and Other Post-Employment Benefits Trust, including the County, Court, and Master Trusts (“OPEB”) (collectively referred to as the “Funds”).

II. Scope

Investment-related services covered by this Procurement Policy include investment management, general and asset category consulting, and specialized services that support investment functions, such as custodians, legal services, and implementation providers.

III. Procurement Principles

To fulfill its mission, the Board has adopted an Investment Policy Statement (“IPS”), which defines the framework by which LACERA manages the Funds’ assets. As part of the IPS, the Board’s investment beliefs provide a framework to guide LACERA’s investment decisions in a manner consistent with an institutional investor with a long-term investment horizon.

This Policy adheres to the following principles, consistent with the IPS, investment beliefs, and other Board-approved guiding documents:

- **Fiduciary Duty.** The Board and its Trustees are fiduciaries to members and their beneficiaries. Procurement decisions are made for the exclusive benefit of providing benefits to members and their beneficiaries without other concerns or outside influence and with the same care, skill, prudence, and diligence that a prudent public pension trustee with experience would use. LACERA staff provides support in the performance of fiduciary duty.
- **Impartial.** Procurements will be made free from any actual or potential conflict of interest and be conducted in an impartial manner. The Board, the Trustees, and LACERA employees must refrain from personal activity that, actually or potentially, could conflict with the proper management of the investment program, or could impair their ability to make decisions in compliance with fiduciary duty and in compliance with LACERA’s Code

of Ethical Conduct, Conflict of Interest Code, the Political Reform Act, Fair Political Practices Commission regulations, and other applicable law.

- **Transparent.** Procurements will be conducted and reported to the Board as described in this Policy. Records of procurements will be subject to public disclosure unless subject to a specific exception pursuant to the Ralph M. Brown Act.
- **Timely.** All procurement activities will prioritize efficiency and timeliness.
- **Aligned with Strategic Asset Allocation and Initiatives.** Procurements will consider LACERA's Board-approved strategic asset allocation, structure reviews, and initiatives.
- **Risk Aware.** LACERA identifies, assesses, and monitors relevant investment and operational risks throughout the procurement process.
- **Diversity, Equity and Inclusion.** LACERA values diversity and inclusion and believes that effectively accessing and managing diverse talent leads to improved outcomes.
- **Environmental, Social and Governance.** LACERA considers financially-relevant environmental, social, and governance factors in its investment program.

IV. **Legal Authority**

This Procurement Policy is issued under the plenary authority and exclusive fiduciary responsibility granted to the Board for investment and management of the pension fund in the California Constitution and County Employees Retirement Law of 1937, as amended, commonly referred to as CERL. This Policy is also issued under the Board's fiduciary authority for investment and management of the OPEB Trust under CERL and the Trust and Investment Services Agreements for the County, as amended, and Court OPEB Trusts and the OPEB Master Trust Declaration.

V. **Definitions**

Whenever the following words appear in this Policy, they will be construed to have the following meaning:

- | | |
|--------------------------------------|---|
| Active Management: | Refers to investment managers whose investment strategy and process allow them to make investments that attempt to exceed their benchmarks. |
| Consultant: | An individual or firm that provides consulting services to LACERA. |
| Custody Services (Custodian): | Refers to a service provider who provides safekeeping and management of financial assets on behalf of LACERA. These services are generally provided by financial institutions that have the necessary infrastructure and expertise to protect and manage assets, which may range from stocks and bonds to cash, real estate and other types of investments. |

Evaluation Criteria:	Evaluation criteria are the specific standards used to assess request for proposal submissions and determine the most qualified service provider.
Evaluation Team:	Means the group of individuals that have been assigned responsibility to review the search respondents relative to the criteria set forth in the search as well as to each other, as appropriate in the context of a request for proposal. The Evaluation Team will include LACERA employees as appropriate and possibly a third-party advisor.
Illiquid Investments:	Consists of securities or other assets that cannot easily be sold or exchanged for cash within a short period of time. These investments can include private equity, private credit, private real assets (including real estate), and hedge fund strategy products. These assets are intended to provide the portfolio with higher risk-adjusted returns and/or enhanced diversification. They are not intended to be a source of short-term liquidity.
Liquid Investments:	Means securities and other assets that can be converted into cash quickly without material impact on fair value and where there is typically a transactional price available on a daily basis. These assets can include global equities, investment-grade bonds, publicly traded real estate and real assets, and overlays implemented via exchange-traded instruments.
Minimum Qualifications:	Describes the baseline set of knowledge, skills, experience and/or capabilities that a service provider must possess to provide reasonable assurance that the required service will be performed successfully.
Passive Management:	Refers to investment managers whose investment strategy and process are designed to replicate a benchmark.
Scope of Services:	A detailed description of the specific services required from a service provider to fulfill the service needs as outlined in a request for proposal. It encompasses the deliverables, performance expectations, and any specific requirements or limitations.
Selection Authority:	Refers to the group or individual with authority to select the service provider that will be retained. This may be the Board, the Evaluation Team, the CIO, Chief Legal Counsel, or some combination of the above.

Service Provider: An individual, business, or governmental entity that has a contract to provide services to LACERA.

VI. Procurement Policy

The Procurement Policy supplements LACERA’s IPS and is designed to comply with and follow all guidance included within the IPS. To the extent a conflict exists between the IPS and the Procurement Policy, the IPS shall prevail.

A. Applicable Policies

This Policy relates to investment-related procurement services described in section II, scope and falls within Board-approved policies. For other types of LACERA procurement, please refer to the applicable Board-approved policies and procedures.

B. Procurement Methods

LACERA is committed to procuring services that meet the Funds’ investment needs while maintaining its fiduciary responsibilities and preventing actual or potential conflicts of interest. As such, LACERA utilizes a principles-based approach that ensures value for LACERA’s members and stakeholders while upholding the highest ethical standards.

Request for Proposal (“RFP”)

A public solicitation method whose instructions and requirements are posted on LACERA’s website, inviting qualified bidders to compete for an investment-related service. Before issuing the RFP, LACERA establishes key details to ensure a fair and efficient selection process.

Non-RFP

A non-RFP procurement offers greater flexibility than a formal RFP process. This approach is preferred for investment-related services that do not align with a structured RFP. However, even with a non-RFP approach, the CIO ensures procurements follow relevant Board-approved policies, including the Investment Policy Statement, asset category structure reviews, and investment guidelines.

Type of Service Being Procured and Selection Authority

1. Investment Management Services

Investment management services include Active Management strategies for Liquid and Illiquid Investments and Passive Management strategies for Liquid Investments. The CIO may initiate an RFP to select or retain a Service Provider for investment management services and has discretion on which procurement methodology to utilize (i.e. RFP or non-RFP).

Any selection of a Service Provider of investment management services covered by this Policy will be reported to the Board subsequent to the selection.

2. Other Investment-Related Services

Numerous specialized investment-related Service Providers that do not directly manage investment assets are used to support LACERA's investment activities.

The selection process utilized for other investment-related services varies depending on the type of service provided. For Custodians and general/asset category Consultants serving the Funds, the selection process requires a Board-approved RFP. For all other investment-related services, except for legal services, the Chief Investment Officer is authorized to select or retain the Service Provider without a formal RFP for procurements for ongoing services or that align with established guidelines.

Any selection of other investment-related services covered by this Policy will be reported to the Board subsequent to the procurement.

a.) Custody Services

LACERA engages service providers to act as custodians to safeguard its assets. Custody Services can encompass settlement, safekeeping, and reporting of LACERA's cash and investments.

b.) General and Asset Category Consulting Services

The Board's general investment consultant provides advice and recommendations regarding LACERA's strategic objectives, risks, oversight, and portfolio implementation. The Board may also engage asset category consultants to provide more specialized expertise and knowledge for certain asset categories.

c.) Implementation Providers

LACERA leverages a network of specialized Service Providers to augment its internal capabilities across a spectrum of investment functions, encompassing analytics providers, tax consultants, and market data providers. These Service Providers are crucial in executing Board-approved initiatives and investment operations.

d.) Miscellaneous Purchases

Procurements for other investment-related services that are not addressed in section B, subsection 2, and costing less than \$500,000, per transaction

or assignment, are considered miscellaneous purchases. The signing authority for these purchases is the CIO or the CIO's authorized designee.

e.) Legal Services

The Chief Legal Counsel ("CLC") may initiate an RFP to select or retain outside counsel to assist on investment-related matters on specific asset categories. The CLC also has the authority, without the need to conduct an RFP, to retain specialized counsel and other legal support services when necessary to complete a transaction or fulfill a Board-approved initiative. Additionally, the CLC may retain litigation counsel when necessary to protect LACERA's interests with respect to investment-related matters. Selection of counsel for securities litigation and monitoring is governed by the Board's Securities Litigation Policy.

Any selection of legal counsel covered by this Policy will be reported to the Board no later than the meeting of the Board immediately following the selection.

f.) Board Approval

Board approval is required for the procurement of other investment-related services, except for those included in the annual budget or not addressed in section B, subsection 2.

C. RFP Process Overview

While the following outlines a typical RFP process, the dynamic nature of the marketplace for investment-related services may necessitate adjustments from what is described below. By maintaining flexibility while adhering to core principles, LACERA aims to procure investment-related services efficiently and effectively, meeting the evolving needs of the organization.

1. Establishing and Posting an RFP

LACERA promotes a fair and transparent procurement through a structured RFP process. Before launching an RFP, key parameters such as Scope of Services, Minimum Qualifications, search timing, structure of the Evaluation Team, Evaluation Criteria, and Selection Authority are established.

Once launched, all RFPs and essential information regarding the search are publicly posted on LACERA's website.

2. The Evaluation Team

LACERA's RFP process utilizes a dedicated Evaluation Team (“Team”) to assess proposals. This Team evaluates written responses, conducts interviews, performs due diligence, and ultimately recommends the best candidate for LACERA’s needs. The Team also works closely with the LACERA’s legal division (the “Legal Office”) to consider proposed modifications to a standard agreement to ensure legal compliance with any changes. After a comprehensive review, the Team assigns final scores and recommends the most qualified respondent(s) to the Selection Authority.

3. Quiet Period

LACERA enforces a quiet period during the selection process to ensure fairness, efficiency, and diligence. This period restricts communication between LACERA’s Trustees, employees, and potential Service Providers, except as required to support existing business obligations. It begins after a solicitation is issued and lasts until a final decision is made or the selection process is terminated. The initiation, continuation, and conclusion of the quiet period are all publicly announced to prevent accidental violations.

D. Legal Review

A written contract will be negotiated with firms selected in all procurement processes, which will include all the negotiated terms, conditions, the Scope of Services, and any other requirements outlined in the solicitation documents. The Evaluation Team, in collaboration with the assigned legal counsel, must ensure the contract satisfies the objectives of the service and LACERA and contains reasonable termination provisions. The Legal Office must review and approve all contracts.

Contract Terms

Service contracts have varying contract lives depending on the type.

Contract Terms	
Type of Service	Duration
Custody Services	Up to 10 years with one 5-year extension upon Board approval or two 1-year extensions at the CIO’s discretion, with Board notification
General and Asset Category Consultants	Up to 5 years with two 1-year extensions, with Board notification
All Other Contracts	Varies depending on the nature of the service. The CIO must approve the extension

VII. References

These references are intended to help explain this Policy and are not an all-inclusive list of policies, procedures, laws, and requirements relating to the procurement of investment-related services. The following information complements and supplements this Policy:

Related Policies and Procedures:

- Policy for the Procurement of Goods and Services (Internal Document)
- Code of Ethical Conduct
- Conflict of Interest Code
- Investment Policy Statement and Attachments
- Investment Office Procedural Manual
- Securities Litigation Policy

VIII. Version History

Update/Review Summary: Previous policy version(s) superseded by this Policy:

- Procurement Policy for Investment-Related Services: November 20, 2019


IX. Policy Review/Approval

This Policy shall be reviewed and amended by the Board of Investments every three years or as needed.



July 21, 2024

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Deputy Chief Investment Officer

Esmeralda del Bosque 
Principal Investment Officer

Derek Kong 
Investment Officer

Quoc Nguyen 
Investment Officer

FOR: August 14, 2024, Board of Investments Meeting

SUBJECT: Investment-Related Services Procurement Policy Update

At the November 2023 Board of Investments (“BOI”) meeting, the Board approved LACERA’s delegated authority framework. At that meeting, staff highlighted that a series of documents and key governing policies would be harmonized and revised, including the Investment Policy Statement (“IPS”), Investment Guidelines, and the Investment-Related Services Procurement Policy¹, which is the topic of this memo.

The BOI established LACERA’s Investment-Related Services Procurement Policy (“Policy”) in November 2019. The Policy is principles-based and sets forth the guidelines by which LACERA procures services for managing Pension and OPEB Master Trust assets.

The Investments Division, with the input of LACERA’s general consultant, Meketa, and Chief Counsel, developed an updated draft Policy. The Policy is aligned with LACERA’s delegated authority framework as outlined in the IPS and follows LACERA’s standard policy template and formatting guidelines. In addition, the Policy structure is broadly consistent with LACERA’s Policy for the Procurement of Goods and Services. As this is a comprehensive rewrite of the original, no redline has been provided.

The attached presentation outlines the Policy review process and draft revisions for the Board’s consideration and feedback.

Attachments include:

Attachment 1: Discussion presentation outlining the review process and suggested edits to the Policy.

Attachment 2: A clean version of the updated draft Policy.

¹ The original policy was named “Procurement Policy for Investment-Related Services.”

Each Trustees – Board of Investments
July 21, 2024
Page 2 of 2

Attachment 3: A copy of the current policy.

Attachments

Investment–Related Services Procurement Policy Update

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Derek Kong, Investment Officer

Quoc Nguyen, Investment Officer

2024 Board of Investments

August 14, 2024

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At the November 2023 Board of Investments Meeting (“BOI”), the Board adopted LACERA’s delegated authority framework

Delegated Authority Framework



1. Investment Policy Statement

- BOI approves IPS, including investment beliefs
- IPS defines the framework by which the BOI manages the assets of LACERA

2. Strategic Asset Allocation

- BOI approves SAA every three to five years or as needed
- Includes investment allocations and benchmark targets with defined asset categories

3. Asset Class Structure Reviews

- BOI approves investment guidelines for each functional asset category every two years or as needed
- Includes investment allocations, benchmark targets and investment guidelines for each asset category

7. Continuous Board Oversight and Monitoring

- CIO-authorized investments promptly reported to BOI
- CIO-sourced investment opportunities require BOI review and approval
- Quarterly compliance monitor with delegation reports to BOI
- Quarterly and annual performance reporting and manager scorecards
- BOI oversight of programmatic topics such as fee reporting & T.I.D.E. updates
- Annual CIO performance review

4. Staff-Led Sourcing and Due Diligence

- Staff conducts due diligence and analysis on manager selection, rebalancing and terminations consistent with Board-approved Structure Review guidelines
- External consultants conduct independent due diligence for all manager selections

5. Internal Committee Approval and Consultant Concurrence

- Internal committee processes must adhere to well-defined and documented governance procedures
- Affirmative approval of internal committee is required for manager selection and termination of existing managers
- Concurrence from external consultant must be obtained for manager selection and termination

6. CIO Approval

- CIO may only approve investment-related actions that comply with the policies, SAA and guidelines approved by BOI
- Prior internal committee approval is required before CIO can approve new investments and terminations

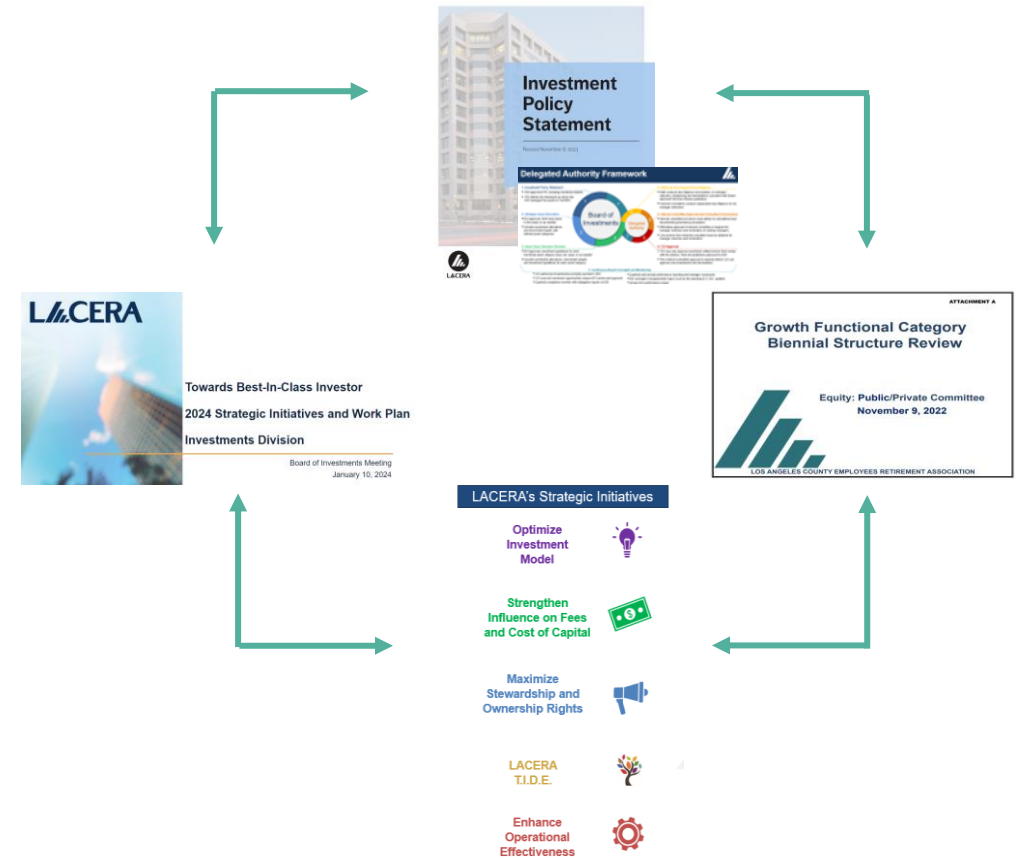


Purpose and Policy Alignment



The Investment-Related Services Procurement Policy (“Policy”) serves as the source for fundamental guidance on procurements for LACERA’s investment program

1. Aligned with LACERA’s Investment Policy Statement (“IPS”) and delegated authority framework
2. Is Principles-Based
3. Considers and harmonizes Board-approved initiatives, structure reviews, and work plans
4. Addresses procurement method types, selection authority, and contract terms



Investment-Related Services Procurement Policy

Examples of Procured Services



The Policy covers all Investment-Related Services

- **Investment Management Services**
 - May be private or public
 - May be liquid or illiquid

- **Other Investment-Related Services**
 - Custodian
 - General and Asset Category Consultants
 - Implementation Providers (e.g., analytics/market data providers or tax consultants)
 - Miscellaneous Purchases (i.e. items under \$500,000)
 - Board-Approved Budgeted Items

- **Investment-Related Legal Services**



Project Objectives and Rationale

- 1. Facilitates the implementation of LACERA's Delegated Authority Framework**
- 2. Enhances clarity of Policy for ease of use**
 - Improve accessibility of the Procurement Policy
- 3. Provides a consistent structure alongside LACERA's policy template and Policy for the Procurement of Goods and Services**
 - Guide implementation and adherence by using a consistent structure and format

Suggested Revisions

Summary of Formatting Changes



Current

I. Statement of Purpose

II. Legal Authority

III. Introduction

IV. Definitions

V. Services Being Procured and Selection Method

VI. Proposal Evaluation

VII. Observance of Quiet Period

Draft

I. Purpose

II. Scope

III. Procurement Principles

IV. Legal Authority

V. Definitions

VI. Procurement Policy

VII. References

VIII. Version History

IX. Policy Review/Approval

Notes on Formatting Changes

No change

Scope added to mirror LACERA's Procurement Policy for Goods and Services ("PGS")

Principles added to mirror LACERA's PGS

Legal Authority moved to add Scope and Principles

Definitions moved to add Scope and Principles

Procurement Policy combines "V. Services Being Procured and Selection Method" plus "VI. Proposal Evaluation" to mirror LACERA's PGS

References section added to mirror LACERA's PGS; Quiet Period moved to "VI. Procurement Policy"

Version History added to mirror LACERA's PGS

Policy Review/Approval added to mirror LACERA's PGS

Suggested Revisions

High-Level Pertinent Changes



The proposed draft updates are minimal and are intended to:

- Update policy to be consistent with the IPS, Investment Beliefs, and other Board-approved guiding documents
- Continue to facilitate a principles-based approach to enhance flexibility while adhering to the framework as outlined in LACERA's IPS
- Streamline selection authority protocol to harmonize and simplify the procurement process
- Align format with LACERA's standard policy templates to enhance uniformity across the organization

Updated Policy Section	Rationale
III. Procurement Principles	Update language to be consistent with the latest IPS, investment beliefs, and other Board-approved guiding documents
VI. Procurement Policy B. Procurement Methods 1. Investment Management Services 2. Other Investment-Related Services c.) Implementation Providers d.) Miscellaneous Purchases f.) Board Approval	Update selection authority protocol to be aligned with the most recent Board-approved delegated authority framework and IPS Provide Chief Investment Officer implementation options regarding other investment-related services Align CIO (or designee) spending limit with the Chief Executive Officer's, as stated in LACERA's Policy for the Procurement of Goods and Services. Outline selection authority for procurements that fall outside the Board-approved budget
VI. Procurement Policy D. Legal Review Contract Terms - Custody Services - All Other Contracts	Update contract terms to reflect current business protocol, and allow terms to vary depending on the nature of the service, enhancing flexibility



Incorporate any Trustee feedback in the prospective recommendation for Board consideration

- The recommendation to adopt the revised Investment-Related Services Procurement Policy will be brought to the Board at the September 2024 Board of Investments Meeting



Attachment 2



**INVESTMENT-
RELATED SERVICES
PROCUREMENT
POLICY (IRSP)**

**Board of Investments
[DRAFT: PENDING ADOPTION DATE]**

Investment-Related Services Procurement Policy (IRSP)

Authorizing Manager: Jonathan Grabel, Chief Investment Officer

Original Issue Date: November 20, 2019

Last Updated: July (), 2024

Mandatory Review: Every three years or as needed

Approval Level: Board of Investment (“Board” or “Trustees”)

I. Purpose

LACERA’s Investment-Related Services Procurement Policy (the “Procurement Policy or the “Policy”) sets forth the guidelines by which LACERA procures investment-related services for the defined benefit retirement plan and Other Post-Employment Benefits Trust, including the County, Court, and Master Trusts (“OPEB”) (collectively referred to as the “Funds”).

II. Scope

Investment-related services covered by this Procurement Policy include investment management, general and asset category consulting, and specialized services that support investment functions, such as custodians, legal services, and implementation providers.

III. Procurement Principles

To fulfill its mission, the Board has adopted an Investment Policy Statement (“IPS”), which defines the framework by which LACERA manages the Funds’ assets. As part of the IPS, the Board’s investment beliefs provide a framework to guide LACERA’s investment decisions in a manner consistent with an institutional investor with a long-term investment horizon.

This Policy adheres to the following principles, consistent with the IPS, investment beliefs, and other Board-approved guiding documents:

- **Fiduciary Duty.** The Board and its Trustees are fiduciaries to members and their beneficiaries. Procurement decisions are made for the exclusive benefit of providing benefits to members and their beneficiaries without other concerns or outside influence and with the same care, skill, prudence, and diligence that a prudent public pension trustee with experience would use. LACERA staff provides support in the performance of fiduciary duty.
- **Impartial.** Procurements will be made free from any actual or potential conflict of interest and be conducted in an impartial manner. The Board, the Trustees, and LACERA employees must refrain from personal activity that, actually or potentially, could conflict with the proper management of the investment program, or could impair their ability to make decisions in compliance with fiduciary duty and in compliance with LACERA’s Code

of Ethical Conduct, Conflict of Interest Code, the Political Reform Act, Fair Political Practices Commission regulations, and other applicable law.

- **Transparent.** Procurements will be conducted and reported to the Board as described in this Policy. Records of procurements will be subject to public disclosure unless subject to a specific exception pursuant to the Ralph M. Brown Act.
- **Timely.** All procurement activities will prioritize efficiency and timeliness.
- **Aligned with Strategic Asset Allocation and Initiatives.** Procurements will consider LACERA's Board-approved strategic asset allocation, structure reviews, and initiatives.
- **Risk Aware.** LACERA identifies, assesses, and monitors relevant investment and operational risks throughout the procurement process.
- **Diversity, Equity and Inclusion.** LACERA values diversity and inclusion and believes that effectively accessing and managing diverse talent leads to improved outcomes.
- **Environmental, Social and Governance.** LACERA considers financially-relevant environmental, social, and governance factors in its investment program.

IV. **Legal Authority**

This Procurement Policy is issued under the plenary authority and exclusive fiduciary responsibility granted to the Board for investment and management of the pension fund in the California Constitution and County Employees Retirement Law of 1937, as amended, commonly referred to as CERL. This Policy is also issued under the Board's fiduciary authority for investment and management of the OPEB Trust under CERL and the Trust and Investment Services Agreements for the County, as amended, and Court OPEB Trusts and the OPEB Master Trust Declaration.

V. **Definitions**

Whenever the following words appear in this Policy, they will be construed to have the following meaning:

- | | |
|--------------------------------------|---|
| Active Management: | Refers to investment managers whose investment strategy and process allow them to make investments that attempt to exceed their benchmarks. |
| Consultant: | An individual or firm that provides consulting services to LACERA. |
| Custody Services (Custodian): | Refers to a service provider who provides safekeeping and management of financial assets on behalf of LACERA. These services are generally provided by financial institutions that have the necessary infrastructure and expertise to protect and manage assets, which may range from stocks and bonds to cash, real estate and other types of investments. |

Evaluation Criteria:	Evaluation criteria are the specific standards used to assess request for proposal submissions and determine the most qualified service provider.
Evaluation Team:	Means the group of individuals that have been assigned responsibility to review the search respondents relative to the criteria set forth in the search as well as to each other, as appropriate in the context of a request for proposal. The Evaluation Team will include LACERA employees as appropriate and possibly a third-party advisor.
Illiquid Investments:	Consists of securities or other assets that cannot easily be sold or exchanged for cash within a short period of time. These investments can include private equity, private credit, private real assets (including real estate), and hedge fund strategy products. These assets are intended to provide the portfolio with higher risk-adjusted returns and/or enhanced diversification. They are not intended to be a source of short-term liquidity.
Liquid Investments:	Means securities and other assets that can be converted into cash quickly without material impact on fair value and where there is typically a transactional price available on a daily basis. These assets can include global equities, investment-grade bonds, publicly traded real estate and real assets, and overlays implemented via exchange-traded instruments.
Minimum Qualifications:	Describes the baseline set of knowledge, skills, experience and/or capabilities that a service provider must possess to provide reasonable assurance that the required service will be performed successfully.
Passive Management:	Refers to investment managers whose investment strategy and process are designed to replicate a benchmark.
Scope of Services:	A detailed description of the specific services required from a service provider to fulfill the service needs as outlined in a request for proposal. It encompasses the deliverables, performance expectations, and any specific requirements or limitations.
Selection Authority:	Refers to the group or individual with authority to select the service provider that will be retained. This may be the Board, the Evaluation Team, the CIO, Chief Legal Counsel, or some combination of the above.

Service Provider: An individual, business, or governmental entity that has a contract to provide services to LACERA.

VI. Procurement Policy

The Procurement Policy supplements LACERA's IPS and is designed to comply with and follow all guidance included within the IPS. To the extent a conflict exists between the IPS and the Procurement Policy, the IPS shall prevail.

A. Applicable Policies

This Policy relates to investment-related procurement services described in section II, scope and falls within Board-approved policies. For other types of LACERA procurement, please refer to the applicable Board-approved policies and procedures.

B. Procurement Methods

LACERA is committed to procuring services that meet the Funds' investment needs while maintaining its fiduciary responsibilities and preventing actual or potential conflicts of interest. As such, LACERA utilizes a principles-based approach that ensures value for LACERA's members and stakeholders while upholding the highest ethical standards.

Request for Proposal ("RFP")

A public solicitation method whose instructions and requirements are posted on LACERA's website, inviting qualified bidders to compete for an investment-related service. Before issuing the RFP, LACERA establishes key details to ensure a fair and efficient selection process.

Non-RFP

A non-RFP procurement offers greater flexibility than a formal RFP process. This approach is preferred for investment-related services that do not align with a structured RFP. However, even with a non-RFP approach, the CIO ensures procurements follow relevant Board-approved policies, including the Investment Policy Statement, asset category structure reviews, and investment guidelines.

Type of Service Being Procured and Selection Authority

1. Investment Management Services

Investment management services include Active Management strategies for Liquid and Illiquid Investments and Passive Management strategies for Liquid Investments. The CIO may initiate an RFP to select or retain a Service Provider for investment management services and has discretion on which procurement methodology to utilize (i.e. RFP or non-RFP).

Any selection of a Service Provider of investment management services covered by this Policy will be reported to the Board subsequent to the selection.

2. Other Investment-Related Services

Numerous specialized investment-related Service Providers that do not directly manage investment assets are used to support LACERA's investment activities.

The selection process utilized for other investment-related services varies depending on the type of service provided. For Custodians and general/asset category Consultants serving the Funds, the selection process requires a Board-approved RFP. For all other investment-related services, except for legal services, the Chief Investment Officer is authorized to select or retain the Service Provider without a formal RFP for procurements for ongoing services or that align with established guidelines.

a.) Custody Services

LACERA engages service providers to act as custodians to safeguard its assets. Custody Services can encompass settlement, safekeeping, and reporting of LACERA's cash and investments.

b.) General and Asset Category Consulting Services

The Board's general investment consultant provides advice and recommendations regarding LACERA's strategic objectives, risks, oversight, and portfolio implementation. The Board may also engage asset category consultants to provide more specialized expertise and knowledge for certain asset categories.

c.) Implementation Providers

LACERA leverages a network of specialized Service Providers to augment its internal capabilities across a spectrum of investment functions, encompassing analytics providers, tax consultants, and market data providers. These Service Providers are crucial in executing Board-approved initiatives and investment operations.

d.) Miscellaneous Purchases

Procurements for other investment-related services that are not addressed in section B, subsection 2, and costing less than \$500,000, per transaction or assignment, are considered miscellaneous purchases. The signing authority for these purchases is the CIO or the CIO's authorized designee.

e.) Legal Services

The Chief Legal Counsel (“CLC”) may initiate an RFP to select or retain outside counsel to assist on investment-related matters on specific asset categories. The CLC also has the authority, without the need to conduct an RFP, to retain specialized counsel and other legal support services when necessary to complete a transaction or fulfill a Board-approved initiative. Additionally, the CLC may retain litigation counsel when necessary to protect LACERA’s interests with respect to investment-related matters. Selection of counsel for securities litigation and monitoring is governed by the Board’s Securities Litigation Policy.

Any selection of legal counsel covered by this Policy will be reported to the Board no later than the meeting of the Board immediately following the selection.

f.) Board Approval

Board approval is required for the procurement of other investment-related services, except for those included in the annual budget or not addressed in section B, subsection 2.

C. RFP Process Overview

While the following outlines a typical RFP process, the dynamic nature of the marketplace for investment-related services may necessitate adjustments from what is described below. By maintaining flexibility while adhering to core principles, LACERA aims to procure investment-related services efficiently and effectively, meeting the evolving needs of the organization.

1. Establishing and Posting an RFP

LACERA promotes a fair and transparent procurement through a structured RFP process. Before launching an RFP, key parameters such as Scope of Services, Minimum Qualifications, search timing, structure of the Evaluation Team, Evaluation Criteria, and Selection Authority are established.

Once launched, all RFPs and essential information regarding the search are publicly posted on LACERA’s website.

2. The Evaluation Team

LACERA's RFP process utilizes a dedicated Evaluation Team (“Team”) to assess proposals. This Team evaluates written responses, conducts interviews, performs due diligence, and ultimately recommends the best candidate for LACERA’s needs. The Team also works closely with the

LACERA’s legal division (the “Legal Office”) to consider proposed modifications to a standard agreement to ensure legal compliance with any changes. After a comprehensive review, the Team assigns final scores and recommends the most qualified respondent(s) to the Selection Authority.

3. Quiet Period

LACERA enforces a quiet period during the selection process to ensure fairness, efficiency, and diligence. This period restricts communication between LACERA’s Trustees, employees, and potential Service Providers, except as required to support existing business obligations. It begins after a solicitation is issued and lasts until a final decision is made or the selection process is terminated. The initiation, continuation, and conclusion of the quiet period are all publicly announced to prevent accidental violations.

D. Legal Review

A written contract will be negotiated with firms selected in all procurement processes, which will include all the negotiated terms, conditions, the Scope of Services, and any other requirements outlined in the solicitation documents. The Evaluation Team, in collaboration with the assigned legal counsel, must ensure the contract satisfies the objectives of the service and LACERA and contains reasonable termination provisions. The Legal Office must review and approve all contracts.

Contract Terms

Service contracts have varying contract lives depending on the type.

Contract Terms	
Type of Service	Duration
Custody Services	Up to 10 years with one 5-year extension upon Board approval or two 1-year extensions at the CIO’s discretion, with Board notification
General and Asset Category Consultants	Up to 5 years with two 1-year extensions, with Board notification
All Other Contracts	Varies depending on the nature of the service. The CIO must approve the extension

VII. References

These references are intended to help explain this Policy and are not an all-inclusive list of policies, procedures, laws, and requirements relating to the procurement of investment-related services. The following information complements and supplements this Policy:

Related Policies and Procedures:

- Policy for the Procurement of Goods and Services (Internal Document)
- Code of Ethical Conduct
- Conflict of Interest Code
- Investment Policy Statement and Attachments
- Investment Office Procedural Manual
- Securities Litigation Policy

VIII. Version History

Update/Review Summary: Previous policy version(s) superseded by this Policy:

- Procurement Policy for Investment-Related Services: November 20, 2019

IX. Policy Review/Approval

This Policy shall be reviewed and amended by the Board of Investments every three years or as needed.

**PROCUREMENT POLICY FOR
INVESTMENT-RELATED SERVICES**

Adopted: November 20, 2019

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Statement of Purpose

LACERA's Procurement Policy for Investment-Related Services (the "Procurement Policy") sets forth the procedures and guidelines by which LACERA shall procure investment-related services. Investment-related services include, but are not limited to, external investment management, general and specialty consulting, custodial, securities lending, and analytics/database service providers. Procurement of services and products not related to investments are governed by LACERA's General Policy Guidelines for Purchasing Goods and Services.

Legal Authority

The California Constitution and LACERA's governing statutes create a legal framework within which the Procurement Policy must be interpreted and implemented by LACERA's Board of Investments (the "Board") in approaching its decisions. The Board is independent and has sole and exclusive legal responsibility over investment of the Fund's assets.

A. Fiduciary Duty

The Board, its members, and staff are fiduciaries, making decisions for the benefit of the Fund as a whole without other concerns or outside influence. All Board members, whether they are elected, appointed, or ex officio, have the same fiduciary duty under the law.

B. Ethics and Code of Conflicts

The Board and staff must refrain from personal activity that could conflict with the proper management of the investment program, or that could impair their ability to make decisions in compliance with fiduciary duty. Further details are defined in LACERA's Code of Ethical Conduct, Conflict of Interest Code, the Political Reform Act, Fair Political Practices Commission regulations, and other applicable law.

C. Process

Because the Board is a governing body of a public agency, the Board and its members must conduct business according to the State of California Ralph M. Brown Act, which provides that Board meetings, deliberations, and actions must be public unless subject to a specific closed session exception. The Board may go into closed session to discuss the purchase and sale of particular, specific investments under the Brown Act.

1. Introduction

The Procurement Policy supplements LACERA’s Investment Policy Statement (the “IPS”). The IPS defines the framework by which LACERA manages the assets of the Fund in order to fulfill its mission. The Procurement Policy is designed to comply with and follow all guidance included within the IPS. To the extent a conflict exists between the IPS and the Procurement Policy, the IPS shall prevail.

The Board has adopted investment beliefs (“Investment Beliefs”) to describe its core beliefs and underlying assumptions about how capital markets operate. Collectively, the Investment Beliefs provide a framework to guide LACERA’s investment decisions in a manner consistent with the Fund’s position as an institutional investor with a long-term investment horizon in order to achieve the Fund’s objectives.

Consistent with the Investment Beliefs, the Procurement Policy is designed to adhere to the following guiding principles.

- **Fiduciary.** The Board and staff are fiduciaries to LACERA. Procurement decisions are made for the benefit of the Fund as a whole without other concerns or outside influence.
- **Inclusive.** Opportunity to provide investment-related services to LACERA will be as inclusive as possible, providing all qualified service providers a chance to participate in procurement efforts.
- **Fair.** Procurement efforts will be conducted in a fair and impartial manner. Selections of service providers will be made free from any conflict of interest or bias.

- **Transparent.** Records of procurement efforts will be subject to public disclosure unless subject to a specific exception pursuant to the Ralph M. Brown Act.
- **Timely.** Procurement efforts will be conducted in as efficient and timely manner as practical.
- **Rule-Based.** Procurement efforts will be conducted in a consistent manner
- **Market Aware.** Procurement efforts will be tailored to the specifics of a mandate or service need.
- **Informed.** Procurement efforts will utilize available databases, tools and advances in underwriting to inform the process. Databases may be used to identify a comprehensive list of qualified service providers to optimize submissions/responses to RFPs.

Searches for service providers completed under the Procurement Policy do not have a pre-ordained outcome. Searches could result in the selection and retention of one or multiple service providers. Alternatively, no service provider may be selected.

Scope

Investment-Related Services covered by this Procurement Policy include investment consulting services, investment management services, and specialized services that support investment functions, such as, but not limited to, attorneys, appraisers, auditors, custodians, data and analytics providers, securities lending providers, and independent fiduciaries.

Term

The term for engagements with service providers selected via the Procurement Policy vary.

- i. **Investment Managers.** Terms for agreements with separate account investment managers may be evergreen. Investment managers engaged via separate accounts and open-end comingled funds are monitored closely relative to return objectives, benchmarks, and alternative options. All contracts between LACERA and separate account managers must contain reasonable termination rights for LACERA.
- ii. **Custody Services.** Engagements with custody service providers may be for terms of up to ten years and may provide for two one-year extensions at the discretion of the Chief Investment Officer. The Board will be notified of any extensions. Agreements with custody providers shall contain reasonable termination provisions.
- iii. **Other Service Providers.** Other services procured using the Procurement Policy will have a term of no longer than five years, with two one-year extensions at the discretion of the Chief Investment Officer with respect to investment-related matters, or Chief Legal Counsel for the procurement of services for legal-related matters. The Board will be notified of any extensions.

2. Definitions

- a) **Active Management** refers to investment managers whose investment strategy and process allow them to make investments that attempt to exceed their benchmarks.
- b) **Board** means the LACERA Board of Investments
- c) **Evaluation Team** means the group of individuals that have been assigned responsibility to review the search respondents relative to the criteria set forth in the search as well as to each other, as appropriate. Each phase of evaluation must be completed by the same participating members of the Evaluation Team. The Evaluation Team will include staff as appropriate and possibly a third-party advisor.
- d) **Fund** or **Funds** means both the Los Angeles County Employees Retirement Association (LACERA), and the Other Post-Employment Benefits Master Trust (OPEB).
- e) **Illiquid Investment** means securities or other assets that cannot easily be sold or exchanged for cash within one month without a substantial loss in value. These investments include private equities, private credit, private real assets (including real estate), and hedge fund strategy products. These assets are intended to provide the portfolio with higher risk-adjusted returns and/or enhanced diversification. They are not intended to be a source of short-term liquidity.
- f) **Legal Services Procurements** means the procurement of investment-related legal services to assist in transactions or other investment matters.
- g) **Liquid Investments** means securities and other assets that can be converted into cash quickly without material impact on fair value and where there is typically a transactional price available on a daily basis. These assets include

global equities, investment-grade bonds, publicly-traded real estate and real assets, and overlays implemented via exchange-traded instruments.

- h) **Miscellaneous Small Purchases** means the procurement of investment-related services for flat-fee or hourly compensation that may not exceed a total of \$150,000 per provider for any single transaction or assignment, even if the services are provided over a five-year period. Small Purchases may be approved, and later renewed or extended every five years subject to a new \$150,000 cap, jointly by the Chief Executive Officer and Chief Investment Officer. Small Purchases do not include any services for on-going investment management.
- i) **Passive Management** refers to investment managers whose investment strategy and process are designed to replicate a benchmark.
- j) **RFP** means open Requests for Proposals. An RFP is a public solicitation posted on LACERA's website inviting all qualified bidders to respond. Recommendations to initiate an RFP will be presented to the Board and will identify the recommended: (i.) Scope of Services; (ii.) Minimum Qualifications; (iii.) Search timing; (iv.) Structure of the Evaluation Team; (v.) Evaluation Criteria; and (vi.) Selection Authority.
- k) **Selection Authority** refers to the body, group or individual that has authority to select the service provider that will be retained. This may be the Board, the Evaluation Team, the Chief Investment Officer, Chief Legal Counsel, or some combination of the above. A Selection Authority will be recommended to the Board for its approval for each procurement effort unless otherwise delegated in existing LACERA policy.
- l) **Staff** means employees of LACERA.
- m) **Trustee** means a member of the Board of Investments.

3. Service Being Procured and Selection Method

The types of investment-related services being procured can be characterized as:

- Investment Management
- Consulting
- Other Investment Related Services
- Legal
- Miscellaneous Small Assignments

The method or process utilized to procure services is dependent upon the type of service being procured. Regardless of the selection method utilized, a high level of scrutiny and rigor is applied for whatever length of time is needed to ensure that the successful service provider(s) are most appropriate for the Fund.

The selection method for the different types of services covered by the Procurement Policy is described below. Upon selection of service providers, the Legal Division and Investment Office are responsible for completing engagement agreements and/or contracts.

a) Investment Management Services

- Active Management
 - Liquid Investments

Investment Managers utilizing Active Investment strategies to invest in Liquid Investments shall be selected using an RFP.

- Illiquid Investments

Illiquid Investments are identified and underwritten on a one-off basis and, if deemed appropriate, advanced to the Board for consideration, unless delegated within the IPS. Individual

Actively Managed Illiquid Investments do not lend themselves to selection via an RFP. Rather, illiquid investments are discussed in periodic asset class structure reviews and individual recommendations include independent third-party assessments. Exceptions to this are fund-of-fund mandates. In those circumstances, an RFP will be utilized for selection efforts.

- **Passive Management**
 - Liquid Investment managers shall be selected using an RFP.
 - Illiquid Investments (N/A)

Staff will obtain Board authorization on a mandate-by-mandate basis prior to initiating an RFP.

The Evaluation Team is responsible for making an affirmative recommendation of the most qualified candidate manager(s) to the Selection Authority.

b) Consulting Services

LACERA will select general and/or specialist consultants using an RFP. Staff will recommend an Evaluation Team and obtain Board authorization prior to initiating a search effort.

The Evaluation Team is responsible for presenting the most qualified candidate consultants to the Selection Authority.

c) Other Investment Related Services

Numerous specialized investment related service providers that **do not** directly manage money are utilized to support Fund investment activities. Some specialized providers are on retainer or under an open

contract for services as needed and are utilized repetitively to deliver expert services, such as legal counsel negotiating and documenting transactions. Other specialized providers may be retained to deliver ongoing operational support services, such as a master custodian or securities lending service provider. Still other specialized providers may be retained to deliver frequently needed services, such as private equity fee verifications or real estate appraisals.

The selection process utilized for Other Investment Related Service providers will be an RFP. The selection process utilized will be authorized by the Board on a case-by-case basis.

d) Legal Services Procurements

The Chief Legal Counsel may initiate an RFP without Board approval to select a panel of outside counsel to assist on investment-related matters on an individual asset class basis. The Chief Legal Counsel will report the selected panelists to the Board after the panel selection. The Chief Legal Counsel or their designee, in consultation with the Investment Division, may thereafter select outside counsel from the panel to represent LACERA in individual transactions or provide other necessary legal services.

The Chief Legal Counsel also has the authority, without the need to conduct an RFP, to (1) retain specialized counsel based on expertise or geographical location when necessary to complete a transaction or fulfill a Board-approved initiative or programmatic priority, or (2) retain litigation counsel when necessary to protect LACERA's interests before a Board meeting seeking approval can be held, with the selected

litigation counsel presented to the Board for ratification at the next meeting.

Any selection of legal counsel covered by this Policy will be reported to the Board no later than the meeting of the Board immediately following the selection.

e) Miscellaneous Small Purchases

Miscellaneous Small Purchases shall be made after seeking multiple bids. The Board shall be notified of the selected specialized service providers within the monthly Chief Investment Officer report.

4. Proposal Evaluation

An Evaluation Team will be identified by Staff prior to the commencement of a search effort. The Evaluation Team will be responsible for evaluating and scoring written responses to the RFP, interviewing respondents, conducting due diligence, and deliberating and determining which of the respondents would best meet the needs of the Fund.

Each member of the Evaluation Team is responsible for evaluating and scoring each search response meeting the minimum qualifications. The Evaluation Team subsequently meets to discuss and justify scores to avoid inconsistencies and jointly determine a score for each respondent.

Further evaluation of the top ranked respondents may consist of in-house interviews at LACERA's offices, requests for and evaluation of additional information, and, if deemed appropriate, on-site interviews.

When a template agreement exists, top ranked respondents will be provided and asked to review and comment on the LACERA template agreement. The template agreement has key legal terms that the respondent must mark up with any proposed modifications. The RFP requires that respondents be bound to LACERA's terms, unless the respondent identifies an objection or addition, sets forth the basis for the objection or addition, and provides substitute language to make the clause acceptable to the respondent.

The Evaluation Team relies upon the Legal Division to determine the acceptability of any proposed language affecting legal issues or terms in the agreement. The respondent's proposed language is a significant consideration in the evaluation and scoring of proposals.

Upon completion of the process, the Evaluation Team assigns final scores to the respondents based on all information gathered during the entire evaluation process.

The Evaluation Team will prepare and submit a summary of its findings along with an affirmative recommendation for which respondent(s) should be hired to the Selection Authority.

5. Observance of a Quiet Period

LACERA requires a quiet period to ensure that the process of selecting a contractor is efficient, diligent and fair. The Quiet Period is a “no contact period” during the procurement process to prevent Trustees and staff communication with prospective vendors. Questions concerning the quiet period should be directed to the Legal Office.

- A. The quiet period shall be maintained after the issuance of a solicitation and continue until a final selection is made or the process is otherwise terminated.
- B. Initiation, continuation, and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations.
- C. During the quiet period, all Trustees and staff, except for designated LACERA contact persons, shall refrain from communicating with contractor candidates regarding any product or service offered by the candidate, except as permitted by Subsection G below.
- D. During the quiet period, no Trustee or staff member shall accept meals, travel, lodging, entertainment, or any other good or service of value from the candidates.
- E. All authority related to the search process shall be exercised, when the Board has authority under this policy, solely by the Board, or by delegated staff, and not by individual Board members. With respect

to procurements within the authority of Staff, authority related to the search process shall be exercised solely by the authorized staff member with contracting authority for the search.

- F. If any Trustee or staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Trustee or staff member shall refer the candidate to the designated LACERA contact person and report the contact to the Chief Counsel.

- G. The quiet period does not prevent Board-approved meetings or communications by staff with an incumbent contractor that is also a candidate provided that their communication is strictly limited to matters necessary in connection with the contractor's existing scope of work. Other than due diligence, discussion related to the pending selection is not permitted during these activities.

- H. A contractor candidate may be disqualified from a search process for a willful violation of this policy.

MEMORANDUM

Attachment 4

TO: LACERA Board of Investments
FROM: Tim Filla, Aysun Kilic, and Imran Zahid
DATE: August 20, 2024
RE: Investment-Related Services Procurement Policy Update

The purpose of this memo is for Meketa Investment Group to support approval of LACERA's rewritten Investment-Related Services Procurement Policy.

Evaluation of Recommendation

LACERA's Investment-Related Services Procurement Policy was established by the Board of Investments in November 2019. In November 2023, LACERA's delegated authority framework was approved as it relates to the Pension and OPEB plans. As part of this initiative, staff noted that a series of governing policies would subsequently require some updates and revisions.

In this regard, the Investment-related Services Procurement Policy which supplements the Investment Policy Statement, has been rewritten to better align with LACERA's governance framework. In its scope, the investment-related services covered by the procurement policy include investment management, general consulting, custody, legal services, miscellaneous purchases, and implementation providers.

Overall, our impression is that staff has created a very thorough policy document defining its purpose, scope, and procurement principals which include fiduciary duty, diversity, equity, and inclusion, environment, social, and governance, and risk to note a few. The document also defines the legal authority under which the policy has been issued.

It is Meketa's view that the policy was rewritten to be comprehensive in nature, and better aligns with LACERA's governance framework. We believe, in the context of delegated authority, the updated policy will serve as an important resource in further enhancing operational effectiveness and oversight.

If you have any questions, please feel free to reach us at 760-795-3450. We look forward to speaking with you soon.

TF/AK/IZ/sf



August 26, 2024

TO: Trustees – Board of Investments

FROM: Luis A. Lugo, Deputy Chief Executive Officer
Laura Guglielmo, Assistant Executive Officer
JJ Popowich, Assistant Executive Officer
Steven P. Rice, Chief Counsel
Vache Mahseredjian, Principal Investment Officer
Ted Granger, Chief Financial Officer

FOR: September 11, 2024 Board of Investments Meeting

SUBJECT: Actuarial Funding Policy and Interest Crediting Policy

BOARD REVIEW AND FEEDBACK

Two new policies are presented to the Board of Investments for review and comment: a draft Actuarial Funding Policy and a draft Interest Crediting Policy (*Attachments II and III*, respectively). The Actuarial Funding Policy contains proposed updates and revisions, while a new Interest Crediting Policy is added for clarity and usefulness. Changes and edits made by Trustees will be included in the final versions, which will be presented at the next BOI meeting in October 2024, at which time the Board will have the opportunity to approve and formally adopt the policies.

EXECUTIVE SUMMARY

At the Board of Investments (“BOI”) Offsite meeting in September 2023, LACERA’s executive, investments, legal, and accounting divisions and consultants from Nossaman and Milliman, presented an overview of the 2013 Retirement Benefit Funding Policy (“2013 Funding Policy”). *Attachments V and VI* include the 2023 presentation slides and the 2013 Funding Policy, respectively.

The 2013 Funding Policy was due for a review as it had been over ten years since the last revision. In addition, the Board’s 2008 Actuarial Audit Policy Directive (“2008 Audit Policy”), *Attachment VII*, was overdue for review and the provisions within this Policy needed to be incorporated into the Board’s Funding Policy. This funding policy review initiative is included in the Investment Division’s 2024 Strategic Initiatives and Work Plan, which was approved by the BOI in January, and was added to the Board of Retirement’s Fiscal Durability strategic goal.

Purpose

The retirement system’s governing body establishes a funding policy for guidance in making funding decisions. It fulfills the governing Board’s fiduciary duty of providing benefit security for retirement system members while minimizing plan sponsor contributions. The policy also offers the consulting actuary some direction in preparing the annual retirement benefit actuarial valuations.

The funding policy is the list of priorities the BOI would like LACERA to achieve with respect to funding of retirement benefits. It also:

1. Describes the BOI's goals in funding the plan,
2. Identifies legal parameters governing the BOI and LACERA regarding actuarial matters and funding,
3. Establishes the framework to calculate contribution rates,
4. Guides and explains LACERA's annual valuation and triennial experience study, and
5. Assigns the allocation of realized gains and losses to the new Interest Crediting Policy.

Process

An internal cross-functional team (Team) was created that included external legal counsel and consulting actuaries. The Team's objectives were to ensure the Board's Funding Policy complies with current legal interpretations, discusses actuarial and audit practices, provides guidance to the Board, and meets LACERA's policy guidelines.

The previous Funding Policy was updated and retitled "Actuarial Funding Policy" (AFP), included as *Attachment II*, and formatted to comply with LACERA policy standards. A redlined version of the prior policy is not included due to changes in format, style and content. Some of the updates and clarifications include:

- Key principles to identify the Board's funding objectives.
- Funding goal that determines a funding target.
- Actuarial process including the annual valuation, triennial experience study, and actuarial reviews and audits.
- Policy definitions which help readers understand technical terminology.
- Actuarial funding procedures to define actuarial methods.
- Discretionary benefits discussion when earnings exceed the funding goal.

The Team consensus is that the interest crediting process warrants a separate policy and therefore it drafted the Interest Crediting Policy ("ICP") For Reserve Accounts, see *Attachment III*. The new ICP introduces a new term called "Available Earnings," sets the interest crediting rate for the Member Reserve account within the Policy, and establishes a requirement to fund the Contingency Reserve at 1% of the fair value of assets each crediting cycle. Other changes align the reserve account treatment within actuarial and accounting processes and provide support for internal accounting operations.

LACERA's internal Policy Committee reviewed these new policies which provide direction and guidance for the Board and will be updated on a regular basis. We will incorporate any Trustee feedback into the prospective policy documents.

LEGAL AUTHORITY

Under Article XVI, section 17(e) of the California Constitution, the BOI, as part of and consistent with its "plenary authority and fiduciary responsibility for investment of moneys and administration of the system," has the "sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of the public pension or retirement system."

State statutes also govern the BOI's actuarial process, including, among other things, valuations, the setting of actuarial assumptions and amortization, determination of contribution rates taking into account normal cost and the unfunded liability, cost sharing requirements between members and participating employers, and delivery of recommended rates to the County and their approval

by the County Board of Supervisors. Importantly, the Legislature recognizes the BOI's "plenary authority to recommend adjustments to county and district contributions as necessary to ensure the appropriate funding of the system" and to take appropriate steps to enforce its authority. (Cal. Gov't Code, §31454.7.)

In addition to provisions for funding the LACERA plan, Government Code Section 31591 of the County Employees Retirement Law of 1937 (CERL) provides that interest shall be "credited semiannually on June 30th and December 31st to contributions in the retirement fund which have been on deposit for six months immediately prior to that date." Government Code Sections 31592 and 31592.2 of CERL further provide that earnings of the retirement fund during any year in excess of the total interest credited to contributions and reserves during such year "shall remain in the fund as a reserve against deficiencies in interest earnings in other years, losses on investments and other contingencies," and that upon maintaining at least one percent of assets in a contingency reserve after such interest crediting, the earnings may be allocated as provided by CERL and other applicable law.

Fiduciary Considerations

Following from the legal authority described above, the Funding and Interest Crediting Policies are a prudent exercise of the BOI's plenary authority in order to establish and define the fiduciary framework and fulfill the BOI's **Duty of Prudence** in administering the plan and **Duty of Loyalty** to its members and their beneficiaries, owed under the California Constitution, consistent with the recommendation of the plan's actuary, so long as decisions are not arbitrary and capricious.

The guiding principles are reflected in the funding goals as set forth in the Funding Policy, including:

1. **Seek 100% funding ratio over time:** *BOI¹ should have a prudent means to fund the plan so that it has a reasonable and sound expectation that the plan will be able to timely pay members and beneficiaries the defined benefits promised them under the plan;*
2. **Maintain an "actuarially sound" plan:** *Board has a duty to ensure that the plan is actuarially funded so that the plan is able to pay promised benefits;*
3. **Constitutional duty to "minimize employer contributions":** *BOI has the constitutional, but not fiduciary, duty to "minimize employer contributions" by diversifying investments and maximizing risk-adjusted returns, consistent with the recommendations of the actuary and considering the future liabilities/stability of plan. Contribution rates should be as low as "practicable" under the circumstances, but not necessarily as low as "possible;"*
4. **Eliminate UAAL over reasonable period of time:** *The funding plan should seek to eliminate the UAAL over time, and minimize volatility in contribution rates while doing so;*
5. **Adjust in the event that experience no longer matches assumptions:** *The principles reflected in the Funding Plan take into account that the adjustment will be made based on experience.*

¹ BOI Trustees all have the same fiduciary responsibilities as one another to do so.

ACTUARIAL FUNDING POLICY HISTORY

In 1994, Los Angeles County and LACERA entered into a retirement system funding agreement (“1994 Agreement”) which was created to sunset in fifteen years. As stipulated in the agreement, the County issued pension obligation bonds and transferred the proceeds to fully fund the LACERA retirement system at that time. The agreement was amended in 2002 to define concepts such as surplus funding, unfunded liabilities, amortization of unfunded liabilities, and a new reserve account.

The Board of Investments approved the LACERA Retirement Benefit Funding Policy in 2009, upon expiration of the 1994 Agreement. This first version of the Funding Policy included major components of a long-term funding policy such as: overfunding, underfunding, asset valuation, excess earnings, valuation cycle, valuation reserves, non-valuation reserves, and allocation of actuarial assets. The Board amended the Funding Policy in 2013 to conform to new standards mandated by PEPRA (California Public Employees’ Pension Reform Act of 2013).

Actuarial Audit Policy Directive

The Board of Investments is responsible for hiring and retaining the consulting actuaries. In 1998, the Board of Investments approved the initial Actuarial Audit Policy Directive (“1998 Audit Policy”). The purpose was to document the Board of Investments’ process for completing audits of actuarial valuations and reviews of experience studies. The Policy states that the Board of Investments will hire a second consulting actuary (“audit actuary”), in addition to the primary consulting actuary, to perform audits and reviews of the primary consulting actuary’s work.

In 2008, the Board of Investments accepted a recommendation from LACERA’s Audit Committee to update the Actuarial Audit Policy. The primary change was to increase the frequency of the experience study reviews from every six years to every three years and continue the three-year cycle for valuation audits, so both review/audit processes would be aligned with the triennial actuarial cycle. The 2008 Audit Policy is the latest version.

The 2024 AFP supersedes the 2008 Audit Policy by including language to address the audit process in Section V. C. 2. “Actuarial Audit”. Although the 2008 Audit Policy contained detailed procedural steps for performing the audit and review work, the scope of work language describing the audit process included in the actuarial audit agreement is more comprehensive than the former actuarial audit policy.

ACTUARIAL FUNDING POLICY UPDATE – 2024

Following the 2023 Board Offsite meeting, an internal cross-functional team (Team) was formed, consisting of members from executive, investments, legal, accounting, and representatives from external consultants including Nossaman and Milliman. The Team’s purpose was to update the existing 2013 Funding Policy ensuring that the new version complies with legal requirements, actuarial standards, and provides a principles-based document that is clear and concise.

Funding Policy Updates

The 2013 Funding Policy is attached for reference. The Team did not include a redlined version as there were substantive changes to the Policy’s format, and content. The 2024 AFP includes concepts, some of which were carried over from the prior policy and others that were developed in the new version. AFP changes and rationale are summarized below:

- Funding policy principles: key principles added to identify the Board's funding objectives. Incorporates a principles-based approach in this revised version.
- Funding goal: reiterates the Board's funded ratio target. These concepts are carried forward from the prior version and clarified.
- Policy definitions: expanded to define technical and actuarial terms which help readers understand terminology used in the document. The prior version contained a limited set of definitions.
- Valuation cycle: describes the annual actuarial valuation, triennial actuarial experience study, and actuarial review and audit processes. The language is examined and updated to include a reference to contribution timing.
- Actuarial funding procedures: includes various actuarial methods which are defined and applied to LACERA's actuarial process. These actuarial terms are expanded to better describe these concepts within the context of a funding policy.
- Discretionary benefits: discusses BOI options when funds exceed the amount needed to meet the funding goal. Language is clarified to identify actions that can be considered in this situation after legal requirements are met.
- Interest crediting: references the semi-annual process of allocating realized earnings to reserve accounts. Staff drafted a separate policy to address this process and document the approach which includes some changes from the prior method.
- Legal references: updated and included as hyperlinks throughout the document. Inserts links that will allow readers to more easily reference legal code sections when using the document electronically.
- Policy formatting: reformatted document to comply with LACERA policy standards by using a consistent structure and format.
- Policy revisions: updates are scheduled for every three years.

INTEREST CREDITING POLICY – 2024

During the review and deliberations of the AFP, the Team determined that the interest crediting process was related to the Board's actuarial funding policy but an independent internal process that was better documented in a separate Board policy. The interest crediting process existed in the 2013 Funding Policy although the description is abbreviated. Policy language in conjunction with internal practices and procedures were relied upon.

The Team determined that a separate ICP would provide additional transparency, guidance and documentation which can be easily referenced by the LACERA accounting team and the consulting actuary. The new policy document incorporates the following:

- Member Reserve Rate: sets the interest crediting rate for the Member Reserve account. An updated method pre-determines the interest crediting rate, set at one-half the

assumed investment earnings rate. This improves internal benefit operations that apply the interest crediting rate and reduces uncertainty when realized earnings from investment markets fluctuate.

- Contingency Reserve: establishes a requirement to allocate Available Earnings to the Contingency Reserve at 1% of the fair value of assets each crediting cycle. The new method aligns actuarial and accounting process and helps reduce volatility in interest crediting for the Member Reserve account due to a waterfall style application of earnings.
- Undistributed Earnings Reserve: creates a new reserve account in the last priority position. The account will post any remaining earnings after all other priorities have been satisfied or offset deficiencies in realized earnings amounts.
- Reserves waterfall: updates the realized earnings allocation process by defining a new term, "Available Earnings", clarifying reserve account priorities, and eliminating unused reserve accounts.
- Actuarial and accounting processes: establishes alignment in reserve account treatment between the annual actuarial valuation methods and the semi-annual interest crediting accounting process.
- Appendix: includes examples of interest crediting scenarios which can be referred to for crediting interest in specific situations when there are fluctuations in investment earnings from the pension plan investment portfolio.
- Internal procedures: steps that can be referenced by staff and updated in conjunction with the ICP.
- Standards and revisions: the document complies with LACERA policy standards by using a consistent structure and format and requires updates every three years.

Interest Crediting Procedures

In creating the ICP, updates were made to past practice. These procedural changes are consistent with the Team's interpretation of legal concepts and actuarial standards, and better align the accounting and actuarial procedures.

1. Available Earnings is a new term. Procedures in the ICP are consistent with past practices. This new policy articulates that prior period balances in the Contingency Reserve and the Undistributed Earnings Reserve are combined with Realized Earnings for the current period, and then the interest crediting process can be applied to the first priority, the Member Reserve.
2. Member Reserve Rate is set by Board Policy. The interest rate for crediting the Member Reserve is one-half the assumed investment return for the six-month interest crediting cycle. If the Available Earnings dollar amounts fall short of the dollar amount needed to post interest credits to the Member Reserve, a negative balance investment will be shown in the Undistributed Earnings Reserve. However, under the methodology described in the ICP, the negative balances are addressed first, and presumably eliminated, with positive Realized Earnings in the next interest crediting cycle.

Per the prior policy, the Member Rate was determined by actual Realized Earnings for the period. Over the past 11 years (22 cycles), the Member Reserve received the full interest credit amount except in four periods² where the Realized Earnings did not meet the target amount.

3. Streamlines internal member operations. Setting the Member Reserve interest crediting rate within the Policy eliminates uncertainty and frequent changes to internal processes. For example, Benefits and Member Services teams apply the interest crediting rate to previous service purchase contracts entered into by members.
4. Contingency Reserve is set at 1% of the fair market value of assets. Establishing the Contingency Reserve at each interest crediting cycle aligns the accounting procedure with the actuarial practice. Similar to the Member Reserve, if the Available Earnings dollar amounts fall short of the dollar amount needed to post interest credits to the Contingency Reserve and establish the 1% minimum threshold, a negative balance investment will be shown in the Undistributed Earnings Reserve. However, under the methodology described in the ICP, the negative balances are addressed first, in the calculation of available earnings, and can be eliminated with sufficient positive Realized Earnings for that period.
5. Undistributed Earnings Reserve is a new reserve account. This account was established to receive allocations after all priorities have been met. In addition, this account will be used to post contra or negative balances when earnings are not sufficient to meeting the Member Reserve or Contingency Reserve requirements set forth in the new ICP. It is anticipated that negative balances will occur infrequently under the revised interest crediting process.
6. Reserve account priorities have been clarified. The accounting priorities to receive interest credits are aligned with actuarial practices as listed below. The Employer Reserve is the third priority and duplicate entries have been eliminated. With sufficient Realized earnings for the period, the Employer Reserve receives interest credits immediately following the Member Reserve and Contingency Reserve:
 - i. Member Reserve
 - ii. Contingency Reserve
 - iii. Employer Reserve
 - iv. Undistributed Earnings Reserve
7. Eliminated two reserve accounts that were not used. The Advanced Employer Contribution and County Contribution Credit Reserve were removed from the Policy. These reserve accounts, previously established by the 2009 Funding Policy, have been depleted and not used for over ten years.

Interest Crediting Examples

In addition to creating a separate Interest Crediting Policy, the Team developed interest crediting examples, *Attachment IV*. The examples illustrate the step-by-step process of

² The interest crediting rate applied to the Member Reserve was based on actual realized earnings of LACERA, which were less than one-half the assumed investment return, for the cycles ending 6/30/2023, 12/31/2018, 6/30/2016, and 12/31/2015.

applying interest credits in the three scenarios below. These examples can be used for assistance when necessary and are an appendix to the ICP.

- Scenario #1: Available Earnings less than amount needed for Member Reserve interest credit and Contingency Reserve allocation.
 - This situation results in a negative balance in the Undistributed Earnings Reserve which, with sufficient Realized Earnings, can be offset or eliminated in the next interest crediting cycle.
- Scenario #2: Available Earnings greater than amount needed for Member Reserve interest credit and Contingency Reserve allocation but not enough for full Employer Reserve credit.
 - This scenario results in providing full interest credits to the first two priorities, Member Reserve and Contingency Reserve. There is a remaining balance that is applied to provide the Employer Reserve with partial interest credits but not the full amount.
- Scenario #3: Available Earnings greater than amount needed for Member Reserve interest credit and Contingency Reserve, and full Employer Reserve credit.
 - In this example, interest credits are applied to the first three priorities, Member Reserve, Contingency Reserve, and Employer Reserve. The Undistributed Earnings Reserve is credited with the remaining Available Earnings balance.

IMPLEMENTATION

Following the Board's review and adoption of these policies, implementation would occur in the current fiscal year 2024-2025. The first interest crediting cycle under the new ICP would be for December 31, 2024. The fiscal year end June 30, 2025 annual financial statements will reflect the reserve accounts described in these policies.

IMPACT

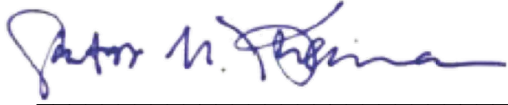
The AFP and ICP are important governing documents for the Board. These tools provide written direction and are living documents that can be reviewed and updated. The recommended revisions provide additional clarity and transparency.

CONCLUSION

The Board of Investments is responsible for making decisions regarding the funding of LACERA's retirement benefits. The Actuarial Funding Policy (AFP) provides guidance and had not been updated in some time. We are requesting the Board's input to these draft policies. The policies will be updated to reflect Trustee feedback and then presented to the Board in October for approval. The Board will review them every three years in conjunction with the triennial experience study.

The presentation slides that accompany this agenda item are included as *Attachment 1*. Ashley Dunning from Nossaman and Craig Glyde from Milliman will join the September 11, 2024 BOI meeting virtually while LACERA Staff and Nick Collier from Milliman will attend in person.

Reviewed and Approved:



Santos H. Kreimann
Chief Executive Officer

Attachments

- I. Board of Investments Offsite – Presentation Slides for September 11, 2024
- II. Draft – 2024 Actuarial Funding Policy (revised)
- III. Draft – 2024 Interest Crediting Policy (separate policy)
- IV. 2024 Interest Crediting Examples
- V. Board of Investments Offsite – Presentation Slides, September 12, 2023
- VI. 2013 Retirement Benefit Funding Policy
- VII. 2008 Actuarial Audit Policy Directive

c: Jonathan Grabel, LACERA
Richard Bendall, LACERA
Fesia Davenport, CEO, Los Angeles County

Actuarial Funding Policy Interest Crediting Policy

Board of Investments
September 11, 2024

Agenda



Topics	SLIDE
Board Review and Feedback	3
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Purpose of Funding Policy	6
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Interest Crediting Policy	18
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Process Overview

September 2024 Review

- Draft Policies presented at Board meeting
- Trustees provide feedback and input

October 2024 Approve

- Trustee edits and changes incorporated into Policy documents
- Policies presented for adoption

FY 2024/2025 Implement

- Actuarial Funding Policy effective for fiscal year
- Interest Crediting Policy applied with December 2024 cycle

Strategic Priority – Fiscal Durability



Strategic Objective

5.2 Review and Revise Funding Policy

Mission, Vision, and Values

- The Board of Investments (BOI) Actuarial Funding Policy and Interest Crediting policy serve as foundational policies in meeting our mission to produce, protect, and provide the promised benefit to our members.
 - The newly revised Actuarial Funding Policy provides a principles-based framework in fulfilling the board’s fiduciary duty of providing benefit security for retirement system members while minimizing plan sponsor contributions.
 - The Interest Crediting Policy defines the reserve accounts and provides a structured process and guidance for LACERA and actuarial consultants to follow.

WORKPLAN - Strategic Objective 5.2



Strategic Goal: **Fiscal Durability**
 Strategic Objective: **5.2 – Update and revise LACERA Actuarial Funding Policy**
 Executive Sponsor: **Luis Lugo; Vache Mahseredjian (Lead)**

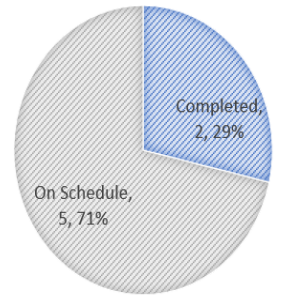
Legend

- On Schedule ●
- Delayed/Stopped ▲
- Not Started ◆
- Complete ★

#	Objective Milestones	Status	Start	Expected Completion
1	Create team to define objective goals and initiatives. Investment team in collaboration with FASD and Legal led jumpstart during 2023 BOI offsite	★	09/2023	01/01/2024
2	Review of existing policy and discussion of desirable elements	★	10/2023	12/01/2023
3	Schedule meetings among workgroup to develop draft of new policy	●	10/2023	03/21/2024
4	FASD and LACERA Actuary (Milliman) to draft separate interest crediting proc.	●	01/2024	04/30/2024
5	Seek approval of funding policy and interest crediting by LACERA ECC	●	06/2024	08/15/2024
6	Prepare cover memo and presentation for September BOI meeting	●	08/2024	09/2024
7	Recommend adoption of new policy at the September BOI Meeting	●	09/2024	09/2024

Milestone Tracker

■ Completed ■ On Schedule ■



I ACT

Inclusivity Innovation Integrity Accountability Collaboration Transparency



Purpose of Funding Policy

Purpose of Funding Policy



Overview

A Funding Policy is the list of priorities with respect to funding of retirement benefits. It also:

1. **Describes the BOI's goals** in funding the plan
2. **Explains legal parameters** governing the BOI and LACERA with respect to actuarial matters and funding
3. **Establishes the framework** to calculate contribution rates
4. **Explains and guides** LACERA's annual valuation and triennial experience study
5. **Assigns** allocation of realized gains and losses to the new Interest Crediting Policy

Contrast to Valuation

- BOI annually considers and adopts a Valuation recommended by the Actuary
 - The Valuation explains how the system is funded
 - The Valuation also includes the contribution rates due from active members and participating employers
- A BOI *Funding Policy* may be adopted to provide a *principles-based* articulation of framework for funding LACERA benefits

Key Attributes

- Policy decisions are stated with applicable rationale
- Delegations are specified with oversight by the BOI
- Fiduciary framework for funding is articulated for the BOI to operate in compliance with the California Constitution, CERL, and other applicable laws

Purpose of Funding Policy



In Summary

A Funding Policy Does:

1. State policy decisions, including applicable rationale
2. State delegations with oversight by the BOI
3. State the fiduciary framework within which the BOI operates with respect to funding under the California Constitution, CERL, and other applicable law
 - Synthesize the statutory mandates applicable to BOI and LACERA
 - Articulate statutory mandates in digestible format

A Funding Policy Does Not:

1. Serve as a replacement for LACERA's annual actuarial valuation
2. Serve as a replacement for LACERA's triennial experience study
3. Establish contribution amounts owed by members/employers
4. Articulate all of the assumptions or methodologies utilized by LACERA's actuary

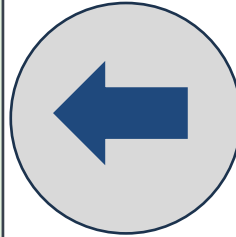
Purpose of Funding Policy



What an Actuary Looks for in Pension Plan Funding

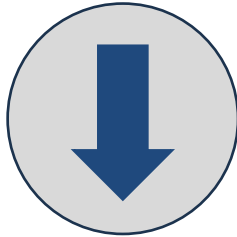
Plan to reach 100% Funded Ratio

- Provides benefit security for members
- Ultimately should result in lower contributions for employers
- Looks good to bond rating agencies



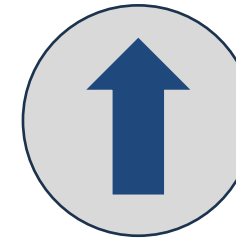
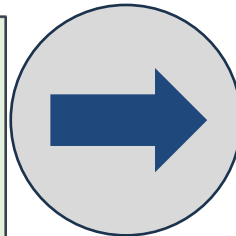
Reasonable period to pay off unfunded liability

- Balances funding progress and employer rate stability
- Equitable allocation of costs to generations of taxpayers (intergenerational equity)



Method to mitigate year-to-year volatility

- Maintain reasonably stable employer contribution rates



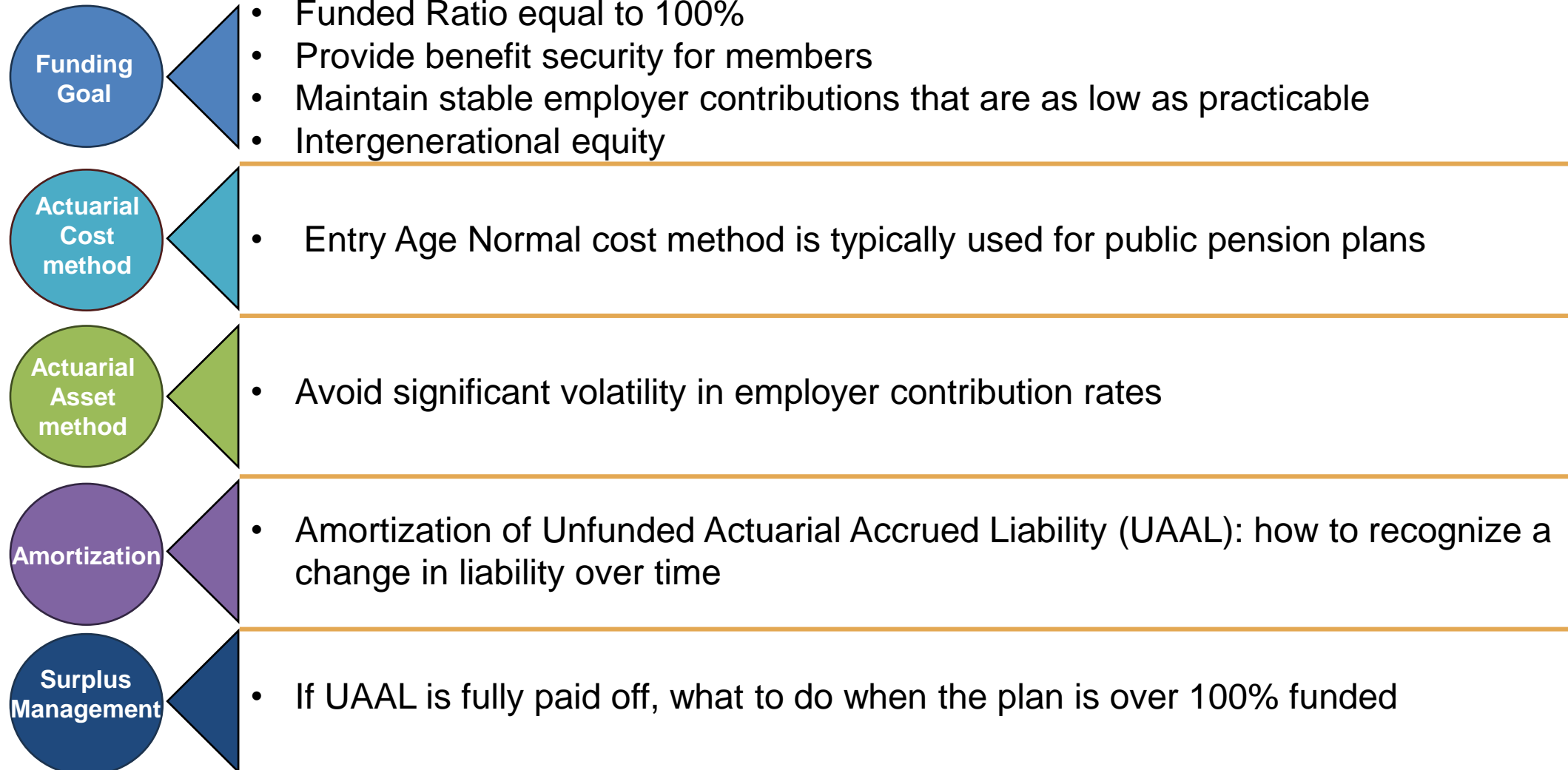
Cost method suitable to pension funding

- Allocate costs in a level manner

Elements of Funding Policy



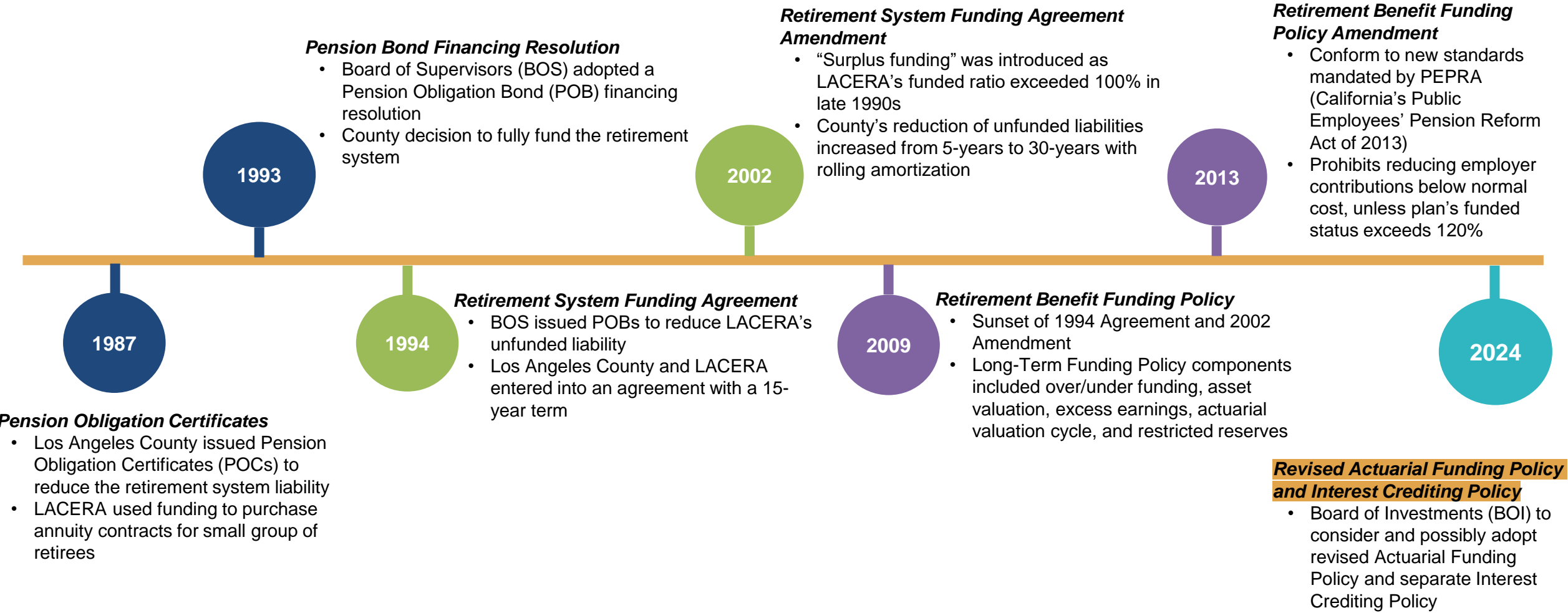
Core Elements





Actuarial Funding Policy

LACERA Funding Policy – History



LACERA Funding Policy – Principles



Benefit Security and Risk Mitigation

The primary principle guiding actuarial funding of LACERA is ensuring that the plan can timely pay vested retirement and death benefits to the system's members and beneficiaries and mitigate risk in that regard. This does not require that the plan remain 100% funded at all times, so long as LACERA has sound policies reasonably aimed at getting there



Generational Equity

Actuarial funding also aims for contributions of employers and active members collectively to accumulate the present value of benefits for members by the time they retire.



Sound and Transparent Process

The JOGC Charter and BOI's Powers Reserved and Powers Delegated governance documents identify the BOI's reserved authority and delegated responsibilities with respect to actuarial funding. The Funding Policy provides additional transparency and explicit instructions, permitting the BOI to monitor delegated aspects of the actuarial funding process.

Contribution Stability

Actuarial funding should be designed such that employer contributions will make up for any differences in actual assets from the funding target within a defined and reasonable period of time while seeking to mitigate year-to-year volatility in contribution rates.



Compliance with Legal Duties

The California Constitution, CERL, PEPRA, and applicable case law provide the BOI with legal authority, fiduciary responsibility, and certain statutory parameters regarding the actuarial funding of the pension fund. Those duties must be exercised in an actuarially sound manner.

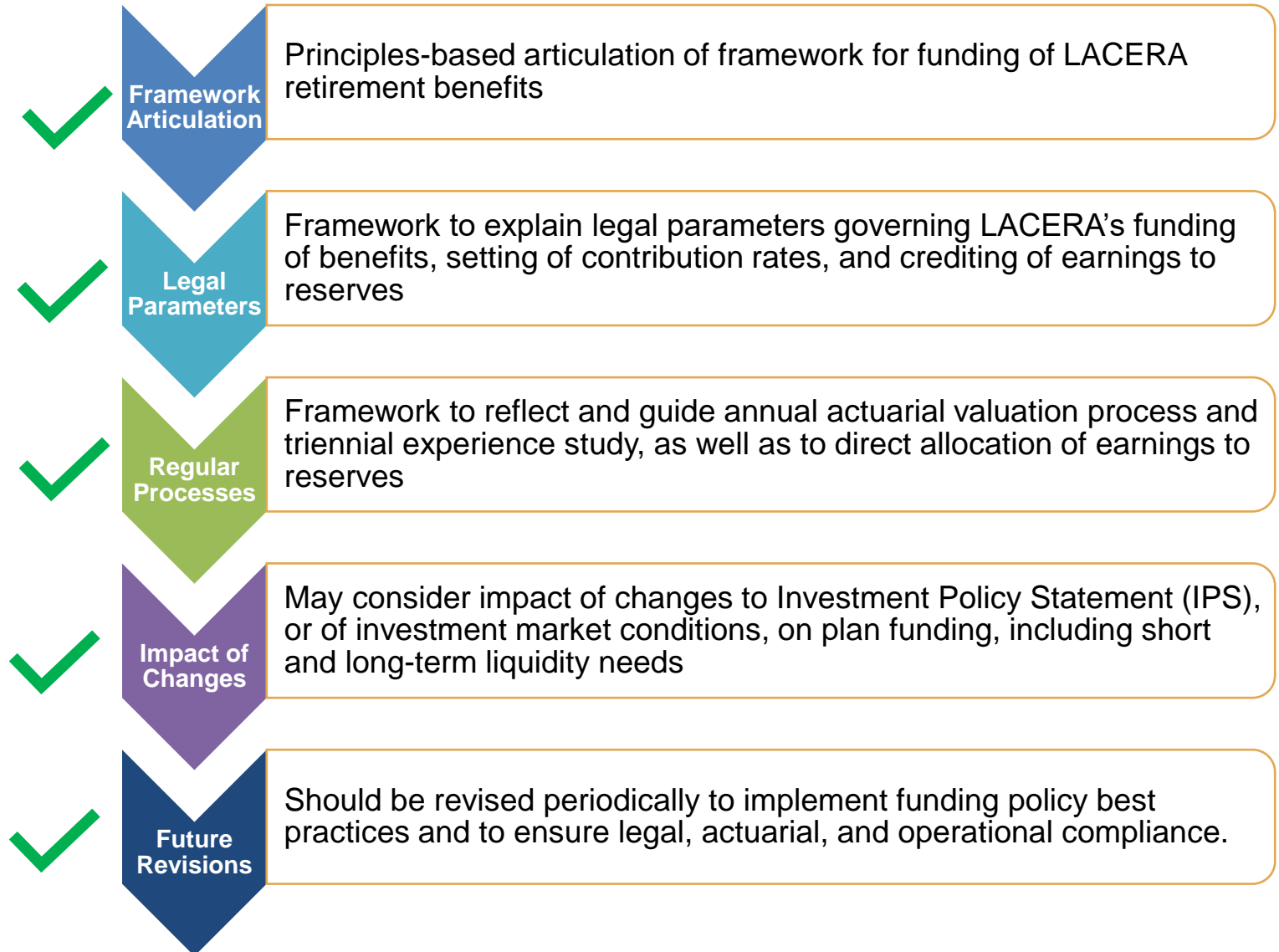


LACERA Funding Policy – Structural Considerations



Funding Policy Development

- The revised Funding Policy incorporates a principles-based framework highlighting structural considerations discussed during 2023 BOI Offsite.

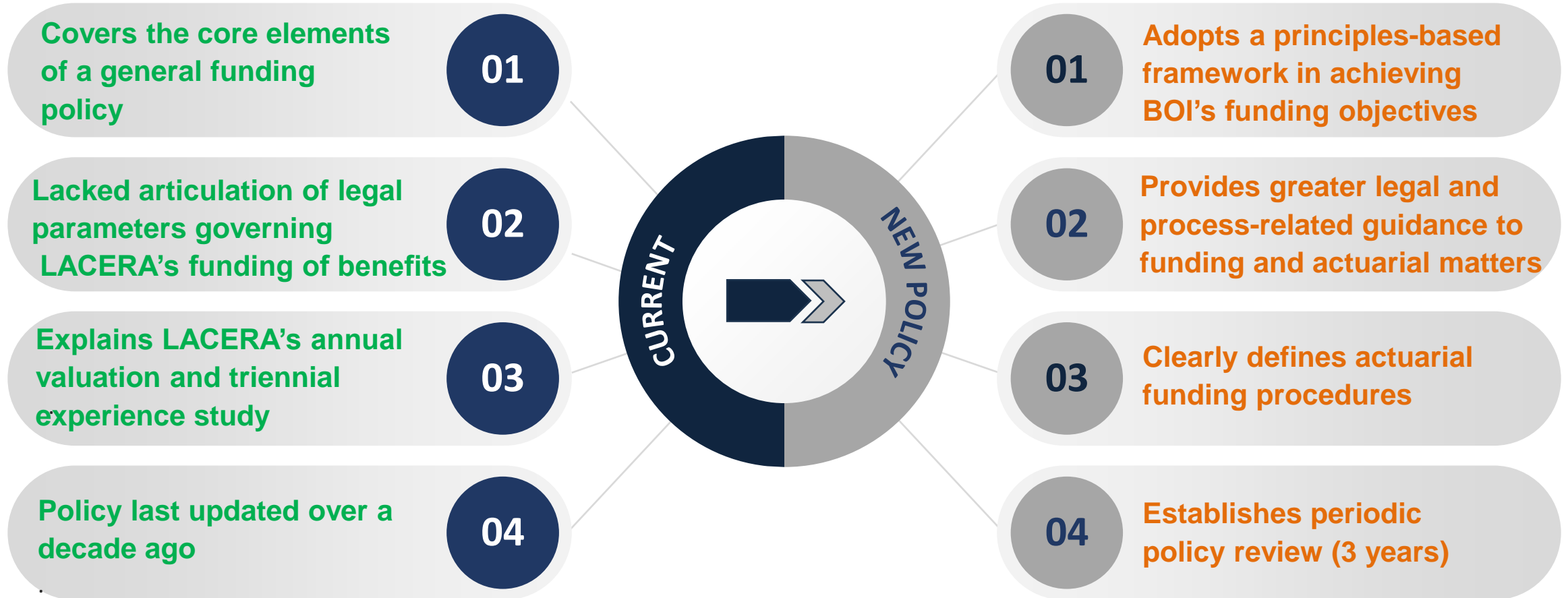


Funding Policy Comparison



Current 2013 Policy

New 2024 Policy





Legal Authority

- California Constitution, Art. XVI, §17(e) provides that the BOI and trustees have sole fiduciary power and authority to employ actuarial services to “assure the competency of the assets” of the fund
- CERL and PEPRA contain financial provisions on actuarial valuations, assumption setting and amortization, contribution rate setting taking into account the normal cost and the UAAL, and delivery of rates to the County, including plenary fiduciary authority to set “contributions as necessary to ensure the appropriate funding of the system”
- Approval of a Funding Policy is prudent exercise of authority to establish guiding framework for exercise of the BOI’s actuarial responsibility

Policy Principles and Highlights

• **Benefit Security and Risk Mitigation**

- The primary principle guiding actuarial funding of LACERA is ensuring that the plan can timely pay Statutory Benefits to the system’s members and beneficiaries and mitigate risk in that regard.

• **Employer Contribution Rate Stability**

- Actuarial funding should be designed such that employer contributions will make up for any differences in actual assets from the Funding Goal within a defined and reasonable period of time while seeking to mitigate year-to-year volatility in employer contribution rates when prudent. Employer contribution rates should be minimized to the extent practicable while maintaining the actuarial soundness, diversified portfolio, and appropriate funding of LACERA, in accordance with Section 31454.7 of CERL and other applicable law.

• **Intergenerational Equity**

- To the extent practicable, actuarial funding should aim for intergenerational equity where each generation of taxpayers incurs the cost of benefits for the employees who provide services to those taxpayers.

• **Sound and Transparent Process**

- The BOI has authority and fiduciary responsibility with respect to actuarial funding. The Funding Policy provides additional transparency and guidance for the BOI in overseeing the actuarial funding process.



High-Level Policy Changes

Updates/Changes	Purpose
Funding Policy Principles	Key principles added to identify the Board's funding objectives.
Funding Goal	Reiterates the Board's funded ratio target.
Policy Definitions	Expanded to define technical and actuarial terms which help readers understand terminology used in the document.
Valuation Cycle	Describes the annual actuarial valuation, triennial actuarial experience study and actuarial review and audit processes.
Actuarial Funding Procedures	Includes various actuarial methods which are defined and applied to LACERA's actuarial process.
Discretionary Benefits	Discusses BOI options when earnings exceed the funding goal.
Interest Crediting	References the semi-annual process of allocating realized earnings to reserve accounts, detailed in a new BOI policy.
Legal References	Updated and included hyperlinks throughout the document.
Standards and Revisions	Complies with LACERA policy standards by using a consistent structure and format and requires updates every three years.



Interest Crediting Policy



Policy Highlights

- New Policy: Establishes a BOI policy separate from the Actuarial Funding Policy.
- Member Reserve: Sets account interest crediting rate at one-half the assumed investment return for the six-month interest crediting cycle.
- Contingency Reserve: Re-establishes the reserve balance at 1% of fair market value of assets for each crediting cycle.
- Available Earnings: New term which includes prior period balances in the Contingency Reserve and Undistributed Earnings Reserve, in addition to current period Realized Earnings.

- Undistributed Earnings Reserve: New reserve account to post any remaining earnings after all priorities have been satisfied or offset any earnings deficiencies.
- Employer interest crediting:
 - Employer Reserve set as Priority 3, following Member and Contingency Reserves.
 - Eliminates unused reserve accounts.
- Aligns legal, accounting and actuarial procedures:
 - Contingency Reserve treated the same.
 - Includes Appendix with Interest Crediting Examples.
- Accounting Process: Outlines accounting process and provides guidance and detail.

Interest Crediting Policy



Legal Authority

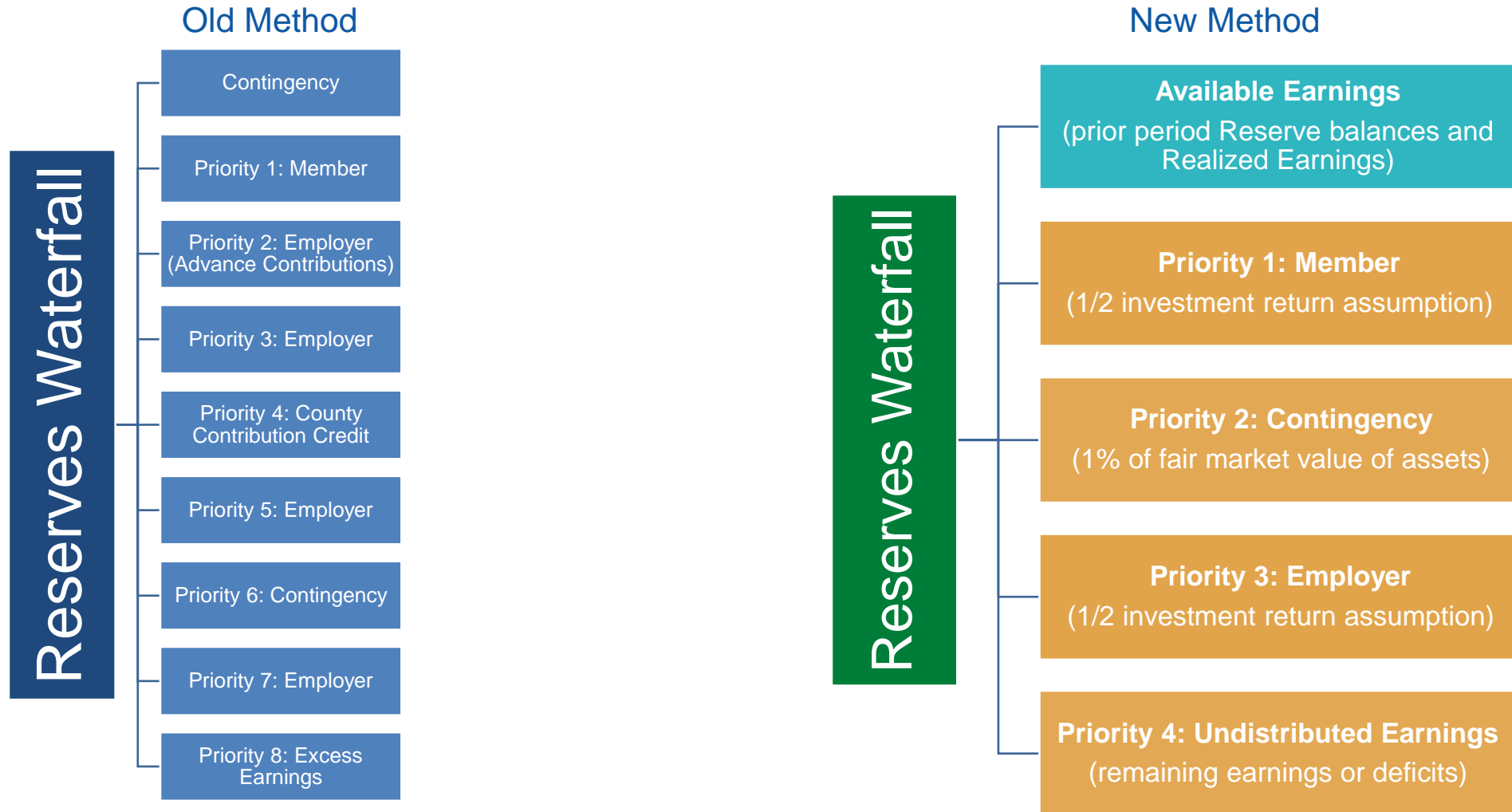
- Fiduciary duty of prudence and loyalty to members and their beneficiaries owed by BOI and trustees under California Constitution, Art. XVI, §17
- CERL Section 31591 requiring semiannual crediting of interest on contributions
- CERL Section 31592 and 31592.2 providing for a contingency reserve of one percent of assets
- Other financial provisions addressing LACERA's accounting and use of earnings

Policy Elements	Purpose
New BOI Policy Document	Separates detailed actuarial and accounting procedures from the Funding Policy.
Member Reserve Rate	Sets the interest crediting rate for the Member Reserve account.
Contingency Reserve	Establishes a requirement to fund the Contingency Reserve at 1% of fair value of assets each crediting cycle.
Undistributed Earnings Reserve	Creates a new reserve account to post remaining earnings after priorities have been satisfied or offset deficiencies in realized earnings.
Reserves Waterfall	Updates realized earnings allocation process by defining a new term “Available Earnings” and clarifying the reserve account priorities. Removes unused accounts.
Actuarial and Accounting Process	Establishes alignment in reserve account treatment between the actuarial valuation methods and the interest crediting accounting process.
Appendix	Includes examples of interest crediting scenarios for reference.
Standards and Revisions	Complies with LACERA policy standards by using a consistent structure and format and requires updates every three years.

Interest Crediting Waterfall



Earnings allocation to Reserve Accounts in Priority order





STEP

1

Obtain feedback from Board of Investments
Update policies, as necessary

STEP

2

Request Board of Investment approval
October 2024 meeting

STEP

3

- A. Revised Actuarial Funding Policy becomes effective July 1, 2024
- B. Apply Interest Crediting Policy changes on December 31, 2024



Appendix

The scenarios on the following pages contain the same information as the Appendix to the Interest Crediting Policy but are presented in a slightly different format.

Interest Crediting: Scenario 1



Available Earnings less than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation

Pension Plan Reserves as of June 30, XXXX

Member Reserve	\$30,000,000,000
Contingency Reserve	\$800,000,000
Employer Reserve	\$35,000,000,000
Undistributed Earnings Reserve	\$200,000,000
STAR Reserve	\$610,000,000
Total Reserves at Book Value	\$66,610,000,000

As of December 31, XXXX

Fair Value of Assets	\$82,000,000,000
Cumulative Unrealized Investment Portfolio Appreciation	\$16,000,000,000
Realized Earnings for the Period	\$0
1.0% Fair Value of Assets (FVA)	\$820,000,000

Available Earnings as of December 31, XXXX \$1,000,000,000
 (= Realized Earnings for the Period + Contingency Reserve + Undistributed Earnings Reserve)

Interest Crediting / Allocation as of December 31, XXXX

	Pension Plan Reserves Before Crediting / Allocation	Credit / Allocated Amount	Effective Interest Credit / Allocation	Available Earnings Remaining After Credit / Allocation	Pension Plan Reserves as of December 31, XXXX
Member Reserve	\$30,000,000,000	\$1,050,000,000	3.5%	(\$50,000,000)	\$31,050,000,000
Contingency Reserve	\$0	\$820,000,000	1.0% FVA	(\$870,000,000)	\$820,000,000
Employer Reserve	\$35,000,000,000	\$0	0.0%	(\$870,000,000)	\$35,000,000,000
Undistributed Earnings Reserve	\$0	(\$870,000,000)		\$0	(\$870,000,000)
STAR Reserve	\$610,000,000			\$0	\$610,000,000
Total Reserves at Book Value	\$65,610,000,000	\$1,000,000,000			\$66,610,000,000

Interest Crediting: Scenario 2



Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve but not enough for full Employer Reserve Credit

Pension Plan Reserves as of June 30, XXXX		As of December 31, XXXX	
Member Reserve	\$30,000,000,000	Fair Value of Assets	\$82,000,000,000
Contingency Reserve	\$800,000,000	Cumulative Unrealized Investment Portfolio Appreciation	\$16,000,000,000
Employer Reserve	\$35,000,000,000	Realized Earnings for the Period	\$1,220,000,000
Undistributed Earnings Reserve	\$200,000,000	1.0% Fair Value of Assets (FVA)	\$820,000,000
STAR Reserve	\$610,000,000		
Total Reserves at Book Value	\$66,610,000,000		

Available Earnings as of December 31, XXXX \$2,220,000,000
 (= Realized Earnings for the Period + Contingency Reserve + Undistributed Earnings Reserve)

Interest Crediting / Allocation as of December 31, XXXX

	Pension Plan Reserves Before Crediting / Allocation	Credit / Allocated Amount	Effective Interest Credit / Allocation	Available Earnings Remaining After Credit / Allocation	Pension Plan Reserves as of December 31, XXXX
Member Reserve	\$30,000,000,000	\$1,050,000,000	3.5%	\$1,170,000,000	\$31,050,000,000
Contingency Reserve	\$0	\$820,000,000	1.0% FVA	\$350,000,000	\$820,000,000
Employer Reserve	\$35,000,000,000	\$350,000,000	1.0%	\$0	\$35,350,000,000
Undistributed Earnings Reserve	\$0	\$0		\$0	\$0
STAR Reserve	\$610,000,000			\$0	\$610,000,000
Total Reserves at Book Value	\$65,610,000,000	\$2,220,000,000			\$67,830,000,000

Interest Crediting: Scenario 3



Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation + full Employer Reserve Credit

Pension Plan Reserves as of June 30, XXXX

Member Reserve	\$30,000,000,000
Contingency Reserve	\$800,000,000
Employer Reserve	\$35,000,000,000
Undistributed Earnings Reserve	\$200,000,000
STAR Reserve	\$610,000,000
Total Reserves at Book Value	<u>\$66,610,000,000</u>

As of December 31, XXXX

Fair Value of Assets	\$82,000,000,000
Cumulative Unrealized Investment Portfolio Appreciation	\$16,000,000,000
Realized Earnings for the Period	\$2,200,000,000
1.0% Fair Value of Assets (FVA)	\$820,000,000

Available Earnings as of December 31, XXXX \$3,200,000,000
 (= Realized Earnings for the Period + Contingency Reserve + Undistributed Earnings Reserve)

Interest Crediting / Allocation as of December 31, XXXX

	<u>Pension Plan Reserves Before Crediting / Allocation</u>	<u>Credit / Allocated Amount</u>	<u>Effective Interest Credit / Allocation</u>	<u>Available Earnings Remaining After Credit / Allocation</u>	<u>Pension Plan Reserves as of December 31, XXXX</u>
Member Reserve	\$30,000,000,000	\$1,050,000,000	3.5%	\$2,150,000,000	\$31,050,000,000
Contingency Reserve	\$0	\$820,000,000	1.0% FVA	\$1,330,000,000	\$820,000,000
Employer Reserve	\$35,000,000,000	\$1,225,000,000	3.5%	\$105,000,000	\$36,225,000,000
Undistributed Earnings Reserve	\$0	\$105,000,000		\$0	\$105,000,000
STAR Reserve	\$610,000,000			\$0	\$610,000,000
Total Reserves at Book Value	<u>\$65,610,000,000</u>	<u>\$3,200,000,000</u>			<u>\$68,810,000,000</u>



Attachment II

ACTUARIAL FUNDING POLICY

BOARD OF INVESTMENTS
PENDING ADOPTION: SEPTEMBER 2024

Actuarial Funding Policy

Authorizing Manager: Jon Grabel, Chief Investments Officer

Original Issue Date: December 9, 2009

Effective Date: July 1, 2024

Last Updated: August 12, 2024

Mandatory Review: Every 3 Years

Approval Level: Board of Investments

I. Purpose

The policy provides guidance to the Board of Investments (BOI) in making decisions about the funding of LACERA's retirement benefits. The policy also gives direction to LACERA's consulting actuary in their work.

II. Scope

The policy is applicable to the Board of Investments and is limited to the funding of LACERA's retirement benefits.

III. Legal Authority

The BOI governs LACERA in accordance with the [California Constitution](#), [County Employees Retirement Law \(CERL\)](#), [California Public Employees' Pension Reform Act of 2013 \(PEPRA\)](#), Internal Revenue Code requirements, and applicable case law.

IV. Definitions

For the purpose of this Policy, the terms below have the following definitions:

Actuarial Accrued Liability (AAL) – The portion of the present value of projected benefits that is attributed to past service determined by the actuarial funding method.

Actuarial Cost Method – A process used to allocate present value of projected benefits among past and future periods of service.

Actuarial Standards of Practice – Guidance provided to actuaries on the techniques, applications, procedures, and methods that reflect appropriate actuarial practices in the United States.

Actuarial Surplus – The positive difference, if any, between the Valuation Assets and the Actuarial Accrued Liability

Actuarial Value of Assets (AVA) – The Fair Value of Assets less or plus the net deferred investment gains or losses not yet recognized by the Asset Smoothing Method.

IV. Definitions (Continued)

Asset Smoothing Method – A process used to spread the recognition of actuarial investment gains or losses (relative to the assumed return) over a period of time for the purposes of determining the Actuarial Value of Assets.

California Actuarial Advisory Panel – Group of eight appointed actuaries who provide public agencies with impartial and independent information on pensions, other post-employment benefits, and best practices, and report those recommendations to the Legislature.

California Public Employees' Pension Reform Act of 2013 (PEPRA or CalPEPRA) – This law affects retirement benefits and member contribution rates for most employees hired January 1, 2013, and later. Additional provisions put limitations on employer contribution rates.

County Employees Retirement Law of 1937 (CERL) – Body of law enacted to govern retirement benefits for certain public employees.

Conference of Consulting Actuaries Public Plans Community – Group charged with advancing the sound actuarial and governance practice in the public sector retirement and employee benefits arenas.

Employer Normal Cost Rate – The portion of the Normal Cost Rate not funded by member contributions.

Entry Age Actuarial Cost Method – An Actuarial Cost Method designed to fund a member's total plan benefit over the course of their career. This method is designed to produce stable employer and member contributions in amounts that increase at the same rate as the members' payroll (i.e., level percentage of payroll).

Fair Value of Assets (FVA) – The Fiduciary Net Position Restricted for Pension Benefits as defined by the Government Accounting Standards Board.

Legacy Plan Members – Members who are not in a PEPRA Plan.

Negative Amortization – When the annual contribution to pay down the UAAL is less than the annual increase in UAAL due to interest. In other words, negative amortization means the amount owed is expected to increase during the year.

Non-Valuation Reserves – The non-valuation reserves that are set aside for obligations or contingencies and are excluded from the assets used in the funding valuation. These reserves include the STAR Reserve, the Contingency Reserve, and the County Contribution Credit Reserve.

Normal Cost – The portion of the present value of projected benefits that is attributed to current service by the actuarial funding method.

Normal Cost Rate – The Normal Cost expressed as a percentage of salary.

PEPRA – California Public Employees' Pension Reform Act of 2013. This law affects retirement benefits and member contribution rates for most employees hired January 1, 2013 and later.

IV. Definitions (Continued)

PEPRA Plan Members – Members whose retirement benefit provisions are covered by [PEPRA](#). For LACERA, this is General Plan G and Safety Plan C.

Realized Earnings – Earnings that have been received. This excludes changes in asset values due to appreciation/depreciation.

Statutory Benefits – LACERA benefits provided under [CERL](#) and [PEPRA](#). For purposes of this Funding Policy, Statutory Benefits do not include Other Post-Employment Benefits such as retiree healthcare benefits.

Unfunded Actuarial Accrued Liability (UAAL) – The portion of the Actuarial Accrued Liability that is not currently covered by Valuation Assets. It is calculated by subtracting the Valuation Assets from the Actuarial Accrued Liability.

Valuation Assets – The value of assets used in the actuarial valuation to determine employer contribution rate requirements. It is equal to the Actuarial Value of Assets reduced by the value of any Non-Valuation Reserves.

V. Policy

A. Funding Policy Principles

1. **Mission:** LACERA's mission is to produce, protect, and provide the promised benefits to its members. The Board of Retirement (BOR) is responsible for the administration of the retirement system. The Board of Investments (BOI) is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority and control over the investment management of the pension and benefits trusts.
2. **Legal Authority:** The BOR and BOI govern LACERA in accordance with the [California Constitution](#), [County Employees Retirement Law \(CERL\)](#), [California Public Employees' Pension Reform Act of 2013 \(PEPRA\)](#), Internal Revenue Code requirements, and applicable case law. Such laws provide the boards with authority to pay Statutory Benefits and fund these benefits in an actuarially sound manner, consistent with their fiduciary responsibilities of prudence and loyalty to members and beneficiaries under [Article XVI, Section 17 of the California Constitution](#).
3. **Key Principles:** To assist the system in performing its tasks, LACERA engages the services of outside investment, actuarial, legal, and other professionals. Investment consultants are primarily guided by LACERA's Investment Policy. The Actuarial Funding Policy ("Funding Policy") provides guidance on LACERA's funding objectives.
 - a. **Benefit Security and Risk Mitigation** – The primary principle guiding actuarial funding of LACERA is ensuring that the plan can timely pay Statutory Benefits to the system's members and beneficiaries and mitigate risk in that regard.

V. Policy (Continued)

- b. Employer Contribution Rate Stability** – Actuarial funding should be designed such that employer contributions will make up for any differences in actual assets from the Funding Goal within a defined and reasonable period of time while seeking to mitigate year-to-year volatility in employer contribution rates when prudent. Employer contribution rates should be minimized to the extent practicable while maintaining the actuarial soundness, diversified portfolio, and appropriate funding of LACERA, in accordance with [Section 31454.7 of CERL](#) and other applicable law.
- c. Intergenerational Equity** – To the extent practicable, actuarial funding should aim for intergenerational equity where each generation of taxpayers incurs the cost of benefits for the employees who provide services to those taxpayers.
- d. Sound and Transparent Process** – The BOI has authority and fiduciary responsibility with respect to actuarial funding. The Funding Policy provides additional transparency and guidance for the BOI in overseeing the actuarial funding process.

4. Contribution Rate Guidance: Actuarial funding aims for contributions of employers and active members to collectively accumulate to be equal to the present value of benefits for members by the time they retire. The assets and the liabilities for both prior and future accrued benefits will be constantly changing based on experience, benefit changes, assumption changes, and other outside factors impacting LACERA benefits. Therefore, the Funding Policy will guide the BOI in determining employer and member contribution rates which aim to achieve the Funding Goal and satisfy the Funding Policy principles. Key terms used in this policy are defined in Section IV.

B. Funding Goal

- 1. 100% Funded Ratio:** LACERA's Funding Goal is to attain long-term full funding of LACERA's retirement benefits, such that the Funded Ratio is equal to 100% or greater (Valuation Assets at least equal to the Actuarial Accrued Liability). The Funding Goal is designed to assure the competency of LACERA assets to timely pay promised benefits in accordance with [Article XVI, section 17 of the California Constitution](#), [CERL](#), [PEPRA](#) and other applicable law.
- 2. Progress:** Progress to the Funding Goal should be done through a reasonable and equitable allocation of the cost of benefits over time, while satisfying the key principles of the Funding Policy.

V. Policy (Continued)

C. Valuation Cycle

1. **Schedule:** LACERA engages the services of an actuary to conduct an annual valuation of plan liabilities and assets to measure the funding progress of the plan. Every third year the actuary conducts an investigation of experience to measure the effectiveness of the plan assumptions and valuation methodology and make recommendations to the BOI as needed. While the [CERL](#) provides for the valuations to be conducted not less than every three years, the Funding Policy requires a valuation and a recommendation of employer contribution rates and PEPRA member rates on an annual basis.

Contribution rates for Legacy Plan Members will be recommended as required due to changes in the underlying assumptions and methodology used to calculate the member rates. The BOI shall set employer and member contribution rates based upon the investigation, valuation, and recommendations of the actuary, in accordance with [CERL](#), [PEPRA](#) and other applicable law.

2. **Actuarial Audit:** Professional guidance indicates an actuarial audit should be performed at least once every five years. LACERA engages an independent actuarial firm to perform an actuarial audit every three years following the investigation of experience.
3. **Contribution Timing:** The contribution rates determined in each June 30th actuarial valuation are effective for the following fiscal year 12 months after the actuarial valuation date and in accordance with [CERL](#).

D. Actuarial Funding Procedures

1. **Follows Guidance:** The actuarial funding procedures have been designed to comply with the Actuarial Standards of Practice and relevant guidance from the Conference of Consulting Actuaries Public Plans Community and the Government Finance Officers Association. Consideration should be given to guidance provided by the California Actuarial Advisory Panel ([Government Code Section 7507.2](#)).
2. **Actuarially Determined:** Annual funding is actuarially determined and is comprised of a payment of the Normal Cost, which is shared by the employers and members, and a payment on the Unfunded Actuarial Accrued Liability (UAAL), which is made by the employers. The Normal Cost Rate and the UAAL contribution rate are determined by the following three components of this policy:
 - a. **Actuarial Cost Method:** The process used to allocate the total present value of future benefits to each year (Normal Cost), and all past years (Actuarial Accrued Liability);

V. Policy (Continued)

- b. Asset Smoothing Method:** The process used that spreads the recognition of actuarial investment gains or losses (relative to the assumed return) over a period of time for the purposes of determining the Actuarial Value of Assets used in the determination of the employer contribution rate; and
- c. Contribution Method:** The process to fund the Normal Cost and systematically pay off the Unfunded Actuarial Accrued Liability.

3. Actuarial Cost Method: The cost of financing benefits is allocated over a member's working lifetime, with the goal that sufficient assets are accumulated to fund benefits by the time the benefits first become payable. The actuarial cost method should allocate the cost of paying for the promised benefits evenly over time, expressed as a percentage of payroll. An example of this would be the entry age actuarial cost method. Determining the cost as a percentage of payroll rather than level dollar promotes intergenerational equity as it reflects changing values over time due to inflation. The allocation of benefit financing to prior and future years is based on the Actuarial Cost Method, with the allocation for prior years being equal to the Actuarial Accrued Liability (AAL) and the allocation to the current year being equal to the Normal Cost. Note that the Actuarial Cost Method is an allocation of when to fund the benefits, not necessarily when they are being earned.

E. Asset Smoothing Method: The Asset Smoothing Method should aim to reduce the effect of short-term market volatility by gradually recognizing actuarial investment gains and losses over a period of time while still tracking the overall movement of the Fair Value of Assets. The Asset Smoothing Method should be unbiased relative to market; that is, the same smoothing period should be used to recognize gains and losses. To reduce volatility, gains and losses from different periods may be offset.

F. Contribution Method: The employer contribution rate shall be the sum of the Employer Normal Cost Rate (the Normal Cost Rate for the upcoming year less the expected member contribution rate) plus a contribution to pay off / recognize the Unfunded Actuarial Accrued Liability (UAAL) / Actuarial Surplus. The contribution for the Employer Normal Cost Rate varies by plan, and the contribution rate for the UAAL is dependent on the Funded Ratio (the ratio of the Valuation Assets to the Actuarial Accrued Liability).

a. Employer Contribution Rate when Funded Ratio Less than 100%

- i. The Employer Normal Cost Rate for the year, plus
- ii. An amortization payment / credit on the increase / decrease in the UAAL due to the current years' experience and other changes (current UAAL layer), plus
- iii. The sum of the amortization payments / credits for each remaining UAAL layer created in years prior to the valuation date, expressed as a percentage of pay.

V. Policy (Continued)

b. Additional Conditions:

- i. In no case shall the total amount contributed by the employer be less than the Employer Normal Cost Rate for the year plus a 30-year amortization of the total UAAL (for compliance with [Section 31453.5 of CERL](#)).
- ii. Each year's amortization payment / credit should be over a period such that the amount being amortized is projected to decrease (i.e., no Negative Amortization) in each future year.
- iii. If an increase in the UAAL is due to a change in plan provisions, a shorter amortization period used should be considered that is consistent with the expected lifetime of those expected to benefit. For example, if the change only impacts the retired population, a period of no longer than 10 years should be used.

c. Employer Contribution Rate when Funded Ratio is Greater than 100% but Less than 120%

- i. The Employer Normal Cost Rate. There is no amortization payment / credit, in conformance with [California Government Code Section 7522.52 of PEPPRA](#).

d. Employer Contribution Rate when Funded Ratio is Greater than 120%

- i. The Employer Normal Cost Rate for the year, less;
- ii. An amortization of the Actuarial Surplus, but only if all conditions in [California Government Code Section 7522.52\(b\)](#) are met. The Actuarial Surplus is defined as the Valuation Assets in excess of the Actuarial Accrued Liability on the valuation date, and the surplus amount is amortized over 30 years. This is an open amortization period, so it is reset to 30 years each year if the Funded Ratio remains over 120%.

G. Discretionary Benefits: The BOI may consider additional actions to fund discretionary benefits as permitted under the [CERL](#) by using funds in excess of the amount needed to meet the Funding Goal. "Excess Earnings" as defined in the [CERL](#) may be appropriated upon reaching the Funding Goal, however, the BOI may consider adjustment to the employer's contributions only upon satisfying [California Government Code Section 7522.52\(b\)](#).

H. Interest Crediting: LACERA maintains a separate interest crediting policy to allocate Realized Earnings to the various reserve accounts.

V. References

These references are intended to help explain this policy and are not an all-inclusive list of policies, procedures, laws, and requirements. The following information complements and supplements this document:

V. References (Continued)

Related Policies:

- Interest Crediting Policy for Reserve Accounts

Related Procedures: Not Applicable

Related Forms/Templates: Not Applicable

Other Related Information: Not Applicable

VI. Version History

Policy Approval Date: Pending Approval

Update/Review Summary: Previous policy version(s) superseded by this policy:

- Retirement Benefit Funding Policy, February 13, 2013

Original Issue Date: Adopted by the Board of Investments on December 9, 2009

VII. Policy Review/Approval

The Board of Investments will review and update this Policy every three years, at a minimum, typically when the triennial investigation of experience study report is completed.



Attachment III

INTEREST CREDITING POLICY FOR RESERVE ACCOUNTS

BOARD OF INVESTMENTS POLICY
PENDING ADOPTION: SEPTEMBER 2024

Interest Crediting Policy for Reserve Accounts

Authorizing Manager: Ted Granger, Chief Financial Officer

Original Issue Date: N/A, included in former Retirement Benefit Actuarial Funding Policy, as amended, February 13, 2013

Effective Date: July 1, 2024

Last Updated: August 12, 2024

Mandatory Review: Every 3 Years

Approval Level: Board of Investments

I. Purpose

The purpose of this policy is to:

1. Define the reserve accounts maintained by LACERA;
2. Describe the methodology to credit interest to the reserve accounts of LACERA; and
3. Outline a process for allocating any “undistributed earnings” of LACERA.

II. Scope

This policy guides LACERA’s Financial and Accounting Services Division (FASD) in allocating Available Earnings to reserve accounts and is performed semi-annually.

III. Legal Authority

LACERA is a public retirement plan duly created and operating under the [County Employees Retirement Law of 1937, set forth at California Government Code Section 31450 et seq.](#) Pursuant to [Section 31591 of the County Employees Retirement Law of 1937 \(CERL\)](#), regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit for six months immediately prior to such date at an interest rate determined by the Board of Investments. CERL includes other provisions guiding the allocation of earnings, all of which must be exercised pursuant to the fiduciary duties of prudence and loyalty owed by the Board of Investments and its trustees to members and their beneficiaries under [Article XVI, Section 17 of the California Constitution](#).

IV. Definitions

For this Policy, the terms below shall have the following definitions:

Actuarial Accrued Liability (AAL): The portion of the present value of projected benefits that is attributed to past service determined by the actuarial funding method.

Actuarial Value of Assets (AVA): The Fair Value of Assets plus or minus the net deferred investment gains or losses not yet recognized by the Asset Smoothing Method.

Asset Smoothing Method: A process used to spread the recognition of actuarial investment gains or losses (relative to the assumed return) over a period of time for the purposes of determining the Actuarial Value of Assets.

Assumed Rate of Investment Return: The investment rate of return assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date.

Available Earnings: Realized Earnings for the six-month period ending on the Interest Crediting Date plus prior period ending balances in the Contingency Reserve and Undistributed Earnings Reserve. Available Earnings may be negative.

Book Value of Assets (BVA): The Fair Value of Assets (FVA) minus any Unrealized Earnings. It is the original cost of the asset plus all earnings on the asset other than unrealized appreciation/depreciation and is equal to the sum of Valuation Reserves plus Non-Valuation Reserves.

County: Los Angeles County

[County Employees Retirement Law of 1937 \(CERL\)](#): Body of law enacted to govern retirement benefits for certain public employees. The [CERL](#) governs retirement systems (including LACERA) for county and district employees in those counties adopting its provisions pursuant to [Section 31500](#).

Employer: Participating employers in LACERA include Los Angeles County, Los Angeles County Superior Court, South Coast Air Quality Management District (SCAQMD), Los Angeles County Office of Education (LACOE), Little Lake Cemetery District (LLCD), Local Agency Formation Commission for the County of Los Angeles (LAFCO).

Fair Value of Assets (FVA): The Fiduciary Net Position Restricted for Pension Benefits as defined by the Government Accounting Standards Board.

Funding Valuation: An actuarial valuation that provides a comprehensive assessment of the financial and funding status of a pension plan and calculates employer and member contribution rates. The report is prepared by an external actuary who is independent of the retirement plan.

Interest Crediting Rate: This is the target interest rate to be credited to the Employer Reserve on each Interest Crediting Date. Pursuant to [Section 31591 of the CERL](#) the Board of Investments determines the semiannual interest rate to be credited on each Interest Crediting Date. By this Interest Crediting Policy for Reserve Accounts, the Board of Investments sets the semiannual Interest Crediting Rate equal to one-half of the Assumed Rate of Investment Return.

The target rate of interest will only be credited to the Employer Reserve if there are sufficient Available Earnings after first crediting both the Member Reserve and the Contingency Reserve as provided in this Policy, and therefore the amount credited to the Employer Reserve may be less than this rate if Available Earnings are insufficient to credit the entire amount.

Interest Crediting Date(s): Interest crediting shall be performed twice per year, as of June 30 and December 31.

Member Crediting Rate: This is the interest rate to be credited to member accounts on each Interest Crediting Date. Pursuant to [Section 31591 of the CERL](#), the Board of Investments determines the semiannual interest rate to be credited to Member Reserves on each Interest Crediting Date. By this Interest Crediting Policy for Reserve Accounts, the Board of Investments sets the semiannual Member Crediting Rate equal to one-half of the Assumed Rate of Investment Return for that semiannual interest crediting period. This rate will be credited to the Member Reserve from Available Earnings. If Available Earnings are insufficient to credit this amount, the Undistributed Earnings Reserve will be debited by the amount of the shortfall (Section V.B below), such that the Member Crediting Rate will always be credited in full to the Member Reserve on each Interest Crediting Date regardless of the amount of Available Earnings.

Non-Valuation Reserves: Reserves that are set aside for obligations or contingencies and are excluded from Valuation Assets and the calculation of contribution rates in the Funding Valuation.

Realized Earnings: Earnings that have been received. This excludes changes in asset values due to appreciation/depreciation.

Unfunded Actuarial Accrued Liability (UAAL): The excess, if any, of the Actuarial Accrued Liability (AAL) over the Actuarial Value of Assets (AVA).

Unrealized Earnings: The accumulated appreciation or depreciation in value of assets held in the investment portfolio that has not yet been realized by the sale of those assets.

Valuation Assets: The value of assets used in the Funding Valuation to determine employer contribution rate requirements. It is equal to the Actuarial Value of Assets reduced by the value of any Non-Valuation Reserves.

Valuation Reserves: Reserves that will be included in the determination of Valuation Assets and the calculation of contribution rates in the Funding Valuation.

V. Policy Statement

A. Reserve Accounts (“Reserves”)

LACERA maintains the following reserve accounts for the purpose of allocating income and disbursements of the trust fund assets. Reserve accounts are classified as either Valuation Reserves or Non-Valuation Reserves. The sum of Valuation Reserves plus Non-Valuation Reserves is equal to the Book Value of Assets. Non-Valuation Reserves are not included in the Valuation Assets used in the Funding Valuation. These reserve balances are accounting balances and may not equal the Actuarial Value of Assets.

1. Valuation Reserves

- a. **Member Reserve:** This reserve represents the total accumulated contributions, with interest, of members. Additions include member contributions and related earnings. Deductions include payments to retirees and refunds to members.
- b. **Employer Reserve:** This reserve includes the total accumulated contributions, with interest, of the employer. Additions include contributions from employers and related earnings. Deductions include payments to retired members and survivors.
- c. **Undistributed Earnings Reserve.** The accumulation of Available Earnings not yet allocated to any other Valuation or Non-Valuation Reserve. This reserve is used for semi-annual interest crediting, to eliminate the Unfunded Actuarial Accrued Liability by allocating excess amounts to the Employer Reserve, and for other uses at the joint discretion of the Board of Investments and Board of Retirement as permitted under [CERL](#), and subject to the LACERA Actuarial Funding Policy. Specifically, this reserve should be used to eliminate the Unfunded Actuarial Accrued Liability prior to any other discretionary uses, by reallocating an amount to the Employer Reserve. The balance of this reserve may be negative.

2. Non-Valuation Reserves

- a. **Contingency Reserve:** This is a statutorily defined reserve pursuant to [Sections 31592 and 31592.2 of the CERL](#). The Contingency Reserve is set at 1.0% of the Fair Value of Assets as a reserve against deficiencies in interest earnings in other years, losses on investments, and other contingencies and other purposes permitted under CERL.
- b. **STAR Reserve:** Reserves accumulated for the payment of cost-of-living benefits pursuant to [Section 31874.3 of the CERL](#). Supplemental Targeted Adjustment for Retirees (STAR) benefits provide supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level. The STAR Reserve does not receive interest credits.

B. Crediting of Interest / Allocation of Available Earnings Process

The first step in the interest crediting process at each Interest Crediting Date is to determine Available Earnings. Available Earnings are equal to Realized Earnings for the six-month period ending on the Interest Crediting Date plus prior period ending balances

in the Contingency Reserve and Undistributed Earnings Reserve. As a result of the prior period Contingency Reserve and Undistributed Earnings Reserve being included in Available Earnings, those reserve balances are reset to zero (\$0) at this step. Throughout this process, Available Earnings will be reduced by the amount of interest credited, or allocated, to each reserve.

Interest is credited / allocated to individual reserve accounts in the priority order outlined below.

1. Member Reserve

Credit individual member contributions and accumulated interest that have been on deposit for at least six months prior to the Interest Crediting Date with interest at the Member Crediting Rate. The Member Crediting Rate is equal to one half of the applicable Assumed Rate of Investment Return for that interest crediting period. This rate will always be credited in full to the Member Reserve on each Interest Crediting Date regardless of the amount of Available Earnings. Reduce Available Earnings by the total amount of interest credited to member accounts.

2. Contingency Reserve

Allocate an amount so that this reserve is equal to 1% of the Fair Value of Assets as of the Interest Crediting Date. This amount will always be allocated to the Contingency Reserve regardless of the amount of Available Earnings. If Available Earnings are insufficient to allocate this amount, the Undistributed Earnings Reserve will be debited by the amount of the shortfall (Section V.B.4 below). Reduce Available Earnings by the total amount allocated to this reserve.

3. Employer Reserve

If there are Available Earnings remaining after the allocation to the Contingency Reserve, then credit interest at the Interest Crediting Rate to the Employer Reserve balance as of the prior Interest Crediting Date only to the extent there is sufficient remaining Available Earnings to credit this amount. If this amount of interest is greater than the remaining Available Earnings, credit the entire amount of remaining Available Earnings, but not less than zero. The interest rate credited to this Employer Reserve will be no less than 0% and no more than one-half of the Assumed Rate of Investment Return. The actual interest rate credited will depend on the amount of remaining Available Earnings after the allocation to the Contingency Reserve. Reduce Available Earnings by the amount of interest credited to this reserve.

4. Undistributed Earnings Reserve

If there are positive Available Earnings remaining after the allocation to the Employer Reserve, allocate any remaining Available Earnings to this reserve.

If there are zero (\$0) Available Earnings remaining after the allocation to the Employer Reserve, then no allocation shall be made to this reserve.

If there are negative Available Earnings remaining after the allocation to the Member Reserve and the Contingency Reserve, no interest shall be credited to the Employer Reserve and the amount of those negative Available Earnings shall be allocated to this reserve.

VI. References

These references are intended to help explain this policy and are not an all-inclusive list of policies, procedures, laws, and requirements. The following information complements and supplements this document:

Related Policies:

- Actuarial Funding Policy, Effective: July 1, 2024

Related Procedures:

- Interest Crediting Internal Accounting Procedures, June 12, 2024

Related Forms/Templates: Not Applicable

Other Related Information: Not Applicable

VII. Version History

Policy Approval Date: Pending Approval

Policy Update/Review Summary: Previous policy version(s) superseded by this policy:

- Retirement Benefit Funding Policy, December 9, 2009
- Retirement Benefit Funding Policy, February 13, 2013

VIII. Policy Review/Approval

The Board of Investments will review and update this Policy every three years, typically when the triennial actuarial experience study report is completed.

APPENDIX

Interest Crediting Examples

	Scenario #1	Scenario #2	Scenario #3
	Available Earnings less than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation but not enough for full Employer Reserve Credit	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation + full Employer Reserve Credit
Pension Plan Reserves as of June 30, XXXX			
(1) Member Reserve	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(2) Contingency Reserve	\$800,000,000	\$800,000,000	\$800,000,000
(3) Employer Reserve	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(4) Undistributed Earnings Reserve	\$200,000,000	\$200,000,000	\$200,000,000
(5) STAR Reserve	\$610,000,000	\$610,000,000	\$610,000,000
(6) Total Reserves at Book Value	\$66,610,000,000	\$66,610,000,000	\$66,610,000,000
December 31, XXXX			
(7) Fair Value of Assets as of December 31, XXXX	\$82,000,000,000	\$82,000,000,000	\$82,000,000,000
(8) Unrealized Investment Portfolio Appreciation as of December 31, XXXX	\$16,000,000,000	\$16,000,000,000	\$16,000,000,000
(9) Realized Earnings for the Period	\$0	\$1,220,000,000	\$2,200,000,000
(10) 1.0% Fair Value of Assets as of December 31, XXXX	\$820,000,000	\$820,000,000	\$820,000,000
Step 1 - Determine Available Earnings as of December 31, XXXX			
(11) Realized Earnings for the Period [= (9)]	\$0	\$1,220,000,000	\$2,200,000,000
(12) Contingency Reserve as of June 30, XXXX [= (2)]	\$800,000,000	\$800,000,000	\$800,000,000
(13) Undistributed Earnings Reserve as of June 30, XXXX [= (4)]	\$200,000,000	\$200,000,000	\$200,000,000
(14) Available Earnings	\$1,000,000,000	\$2,220,000,000	\$3,200,000,000
Step 2 - Reset Pension Plan Reserves as of June 30, XXXX after determination of December 31, XXXX Available Earnings			
(15) Member Reserve [= (1)]	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(16) Contingency Reserve ^a [= (2) - (12)]	\$0	\$0	\$0
(17) Employer Reserve [= (3)]	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(18) Undistributed Earnings Reserve ^a [= (4) - (13)]	\$0	\$0	\$0
(19) STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(20) Total Reserves at Book Value	\$65,610,000,000	\$65,610,000,000	\$65,610,000,000
Step 3 - Pension Plan Reserves Interest Crediting & Allocations as of December 31, XXXX			
(21) Member Reserve credit (always equal to one-half of investment return assumption ^b)	\$1,050,000,000	\$1,050,000,000	\$1,050,000,000
(22) Contingency Reserve allocation (always reset to 1% of Fair Value of Assets) [= (10)]	\$820,000,000	\$820,000,000	\$820,000,000
(23) Employer Reserve credit	\$0 ^c	\$350,000,000 ^e	\$1,225,000,000 ^f
(24) Undistributed Earnings Reserve allocation ^d [= (14) - (21) - (22) - (23)]	(\$870,000,000)	\$0	\$105,000,000
(25) STAR Reserve credit	\$0	\$0	\$0
(26) Total Interest Crediting & Allocations	\$1,000,000,000	\$2,220,000,000	\$3,200,000,000
Step 4 - Determine Pension Plan Reserves as of December 31, XXXX			
(27) Member Reserve [= (1) + (21)]	\$31,050,000,000	\$31,050,000,000	\$31,050,000,000
(28) Contingency Reserve [= (22)]	\$820,000,000	\$820,000,000	\$820,000,000
(29) Employer Reserve [= (3) + (23)]	\$35,000,000,000	\$35,350,000,000	\$36,225,000,000
(30) Undistributed Earnings Reserve [= (24)]	(\$870,000,000)	\$0	\$105,000,000
(31) STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(32) Total Reserves at Book Value	\$66,610,000,000	\$67,830,000,000	\$68,810,000,000

a Contingency Reserve and Undistributed Earnings Reserve are reset to \$0 at the beginning of each cycle when these amounts are included in Available Earnings for that cycle.

b The investment return assumption referred to here is the assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date. For the purpose of these examples one-half of the investment return assumption is 3.50%.

c The effective interest rate credited to the Employer Reserve is 0% because Available Earnings are less than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets.

d The Undistributed Earnings Reserve is allocated with the excess (or shortfall) of Available Earnings over the amounts credited (or allocated) to the Member Reserve, Contingency Reserve and Employer Reserve.

e Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, but are insufficient to provide interest crediting equal to one-half of the investment return assumption. As such, the full amount of remaining Available Earnings is credited to the Employer Reserve. The effective interest rate credited to the Employer Reserve in this example is 1% (\$350,000,000 / \$35,000,000,000).

f Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve, to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, and to provide interest crediting equal to one-half of the investment return assumption. As such, the Employer Reserve receives an interest credit of 3.5% (\$1,225,000,000 / \$35,000,000,000).

These example scenarios ignore contributions & benefit payments from reserves (for simplification). All amounts are for illustration only.

Interest Crediting Examples	Scenario #1	Scenario #2	Scenario #3
	Available Earnings less than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation but not enough for full Employer Reserve Credit	Available Earnings greater than amount needed for Member Reserve Interest Credit + Contingency Reserve Allocation + full Employer Reserve Credit
Pension Plan Reserves as of June 30, XXXX			
(1) Member Reserve	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(2) Contingency Reserve	\$800,000,000	\$800,000,000	\$800,000,000
(3) Employer Reserve	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(4) Undistributed Earnings Reserve	\$200,000,000	\$200,000,000	\$200,000,000
(5) STAR Reserve	\$610,000,000	\$610,000,000	\$610,000,000
(6) Total Reserves at Book Value	<u>\$66,610,000,000</u>	<u>\$66,610,000,000</u>	<u>\$66,610,000,000</u>
December 31, XXXX			
(7) Fair Value of Assets as of December 31, XXXX	\$82,000,000,000	\$82,000,000,000	\$82,000,000,000
(8) Unrealized Investment Portfolio Appreciation as of December 31, XXXX	\$16,000,000,000	\$16,000,000,000	\$16,000,000,000
(9) Realized Earnings for the Period	\$0	\$1,220,000,000	\$2,200,000,000
(10) 1.0% Fair Value of Assets as of December 31, XXXX	\$820,000,000	\$820,000,000	\$820,000,000
Step 1 - Determine Available Earnings as of December 31, XXXX			
(11) Realized Earnings for the Period [= (9)]	\$0	\$1,220,000,000	\$2,200,000,000
(12) Contingency Reserve as of June 30, XXXX [= (2)]	\$800,000,000	\$800,000,000	\$800,000,000
(13) Undistributed Earnings Reserve as of June 30, XXXX [= (4)]	\$200,000,000	\$200,000,000	\$200,000,000
(14) Available Earnings	<u>\$1,000,000,000</u>	<u>\$2,220,000,000</u>	<u>\$3,200,000,000</u>
Step 2 - Reset Pension Plan Reserves as of June 30, XXXX after determination of December 31, XXXX Available Earnings			
(15) Member Reserve [= (1)]	\$30,000,000,000	\$30,000,000,000	\$30,000,000,000
(16) Contingency Reserve ^a [= (2) - (12)]	\$0	\$0	\$0
(17) Employer Reserve [= (3)]	\$35,000,000,000	\$35,000,000,000	\$35,000,000,000
(18) Undistributed Earnings Reserve ^a [= (4) - (13)]	\$0	\$0	\$0
(19) STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(20) Total Reserves at Book Value	<u>\$65,610,000,000</u>	<u>\$65,610,000,000</u>	<u>\$65,610,000,000</u>
Step 3 - Pension Plan Reserves Interest Crediting & Allocations as of December 31, XXXX			
(21) Member Reserve credit (always equal to one-half of investment return assumption ^b)	\$1,050,000,000	\$1,050,000,000	\$1,050,000,000
(22) Contingency Reserve allocation (always reset to 1% of Fair Value of Assets) [= (10)]	\$820,000,000	\$820,000,000	\$820,000,000
(23) Employer Reserve credit	\$0 ^c	\$350,000,000 ^e	\$1,225,000,000 ^f
(24) Undistributed Earnings Reserve allocation ^d [= (14) - (21) - (22) - (23)]	(\$870,000,000)	\$0	\$105,000,000
(25) STAR Reserve credit	\$0	\$0	\$0
(26) Total Interest Crediting & Allocations	<u>\$1,000,000,000</u>	<u>\$2,220,000,000</u>	<u>\$3,200,000,000</u>
Step 4 - Determine Pension Plan Reserves as of December 31, XXXX			
(27) Member Reserve [= (1) + (21)]	\$31,050,000,000	\$31,050,000,000	\$31,050,000,000
(28) Contingency Reserve [= (22)]	\$820,000,000	\$820,000,000	\$820,000,000
(29) Employer Reserve [= (3) + (23)]	\$35,000,000,000	\$35,350,000,000	\$36,225,000,000
(30) Undistributed Earnings Reserve [= (24)]	(\$870,000,000)	\$0	\$105,000,000
(31) STAR Reserve [= (5)]	\$610,000,000	\$610,000,000	\$610,000,000
(32) Total Reserves at Book Value	<u>\$66,610,000,000</u>	<u>\$67,830,000,000</u>	<u>\$68,810,000,000</u>

^a Contingency Reserve and Undistributed Earnings Reserve are reset to \$0 at the beginning of each cycle when these amounts are included in Available Earnings for that cycle.

^b The investment return assumption referred to here is the assumption adopted by the Board of Investments with the Funding Valuation that established the employer and employee contribution rates for the fiscal year that includes the Interest Crediting Date. For the purpose of these examples one-half of the investment return assumption is 3.50%.

^c The effective interest rate credited to the Employer Reserve is 0% because Available Earnings are less than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets.

^d The Undistributed Earnings Reserve is allocated with the excess (or shortfall) of Available Earnings over the amounts credited (or allocated) to the Member Reserve, Contingency Reserve and Employer Reserve.

^e Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve and to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, but are insufficient to provide interest crediting equal to one-half of the investment return assumption. As such, the full amount of remaining Available Earnings is credited to the Employer Reserve. The effective interest rate credited to the Employer Reserve in this example is 1% (\$350,000,000 / \$35,000,000,000).

^f Available Earnings are greater than the amount needed to provide interest crediting to the Member Reserve, to establish the Contingency Reserve equal to 1% of the Fair Value of Assets, and to provide interest crediting equal to one-half of the investment return assumption. As such, the Employer Reserve receives an interest credit of 3.5% (\$1,225,000,000 / \$35,000,000,000).

These example scenarios ignore contributions & benefit payments from reserves (for simplification). All amounts are for illustration only.

Actuarial Funding Policy Review

BOI Member Training
Based on 2023 Board of Investments Offsite
September 12, 2023

ACTUARIAL FUNDING POLICY REVIEW

Tuesday, September 12, 2023 – 2:45pm – 4:00pm*

Session Outline

1. Panel Discussion: *Ashley K. Dunning, Nossaman / Nick Collier, Milliman*
 - Purpose of a Funding Policy
 - Key elements of a Funding Policy
 - LACERA's Actuarial Funding Policy
 - Conclusion and Next Steps

Objectives

- What is the purpose of a funding policy? Why is it important? What is the legal framework?
- What are the necessary elements to incorporate into a funding policy? How do we make sure that our resources (current assets plus future contributions) match our liabilities (expected benefit payments)?
- What core elements has LACERA historically chosen to integrate into its funding policy?
- What are key principles for the BOI to consider in updating LACERA's Actuarial Funding Policy?

*Subject to change

LACERA

Today's Discussion



Speaker Biographies

- **NOSSAMAN, LLP**

- *Ashley K. Dunning – LACERA Fiduciary Counsel
Partner & Co-Chair, Pensions, Benefits & Investments Group*
 - Primary Fiduciary and Board Governance advisor to more than 25 public retirement plans nationally
 - Lead counsel for pension plans in three California Supreme Court and six court of appeal published decisions upholding Board actions
 - History of industry service, including roles with the National Association of Public Pension Attorneys (Chair of Fiduciary & Governance Section, President, Board member); State Association of County Retirement Systems (Program Committee); and National Council on Teacher Retirement (Corporate Advisory Committee)
 - Named a Top 100 Lawyer by Daily Journal in 2023, 2022, and 2020
 - JD, UC College of the Law, San Francisco, Order of the Coif
 - BA, Yale University, Distinction in History, *cum laude*



Speaker Biographies

- **MILLIMAN**

- *Nick Collier, ASA, EA, MAAA – Principal and Consulting Actuary*
 - 30 years of experience working almost exclusively with public sector retirement systems
 - Clients include Los Angeles County Employees Retirement Association, California State Teachers' Retirement System, Texas County & District Retirement System, San Mateo County Employees' Retirement Association and the Government of Guam Retirement Fund
 - Presenter at State Association of County Retirement Systems (SACRS) and California Association of Public Retirement Systems (CALAPRS)
 - Served on the California Actuarial Advisory Panel
 - BA, Mathematics and Economics, Claremont McKenna College





Purpose of Funding Policy

Purpose of Funding Policy



Overview

A Funding Policy is the list of priorities with respect to funding of retirement benefits. It also:

1. **Describes the BOI's goals** in funding the plan
2. **Explains legal parameters** governing the BOI and LACERA with respect to actuarial matters and funding
3. **Establishes the framework** to calculate contribution rates
4. **Explains and guides** LACERA's annual valuation and triennial experience study
5. **Explains the allocation** of realized gains and losses

Contrast to Valuation

- BOI annually considers and adopts a Valuation recommended by the Actuary
 - The Valuation explains how the system is funded
 - The Valuation also includes the contribution rates due from active members and participating employers
- A *BOI Funding Policy* may be adopted to provide a *principles-based* articulation of framework for funding LACERA benefits

Key Attributes

- Policy decisions are stated with applicable rationale
- Delegations are stated with oversight by the BOI
- Fiduciary framework within which the BOI operates with respect to funding under the California Constitution, CERL, and other applicable laws are articulated

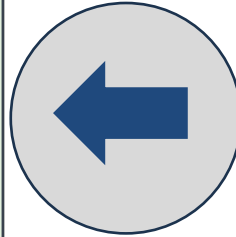
Purpose of Funding Policy



What an Actuary Looks for in Pension Plan Funding

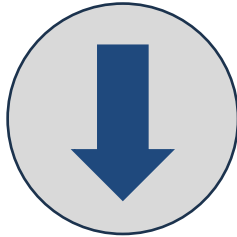
Plan to reach 100% Funded Ratio

- Provides benefit security for members
- Ultimately should result in lower contributions for employers
- Looks good to bond rating agencies



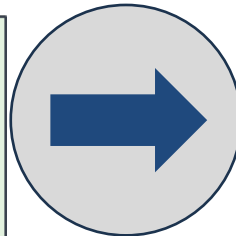
Reasonable period to pay off unfunded liability

- Balances funding progress and employer rate stability
- Equitable allocation of costs to generations of taxpayers (intergenerational equity)



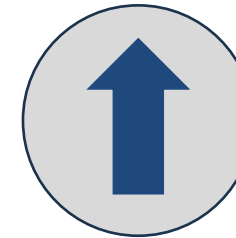
Method to mitigate year-to-year volatility

- Maintain reasonably stable employer contribution rates



Cost method suitable to pension funding

- Allocate costs in a level manner



Purpose of Funding Policy



In Summary

A Funding Policy Does:

1. State policy decisions, including applicable rationale
2. State delegations with oversight by the BOI
3. State the fiduciary framework within which the BOI operates with respect to funding under the California Constitution, CERL, and other applicable law
 - Synthesize the statutory mandates applicable to BOI and LACERA
 - Articulate statutory mandates in digestible format

A Funding Policy Does Not:

1. Serve as a replacement for LACERA's annual actuarial valuation
2. Serve as a replacement for LACERA's triennial experience study
3. Establish contribution amounts owed by members/employers
4. Articulate all of the assumptions or methodologies utilized by LACERA's actuary

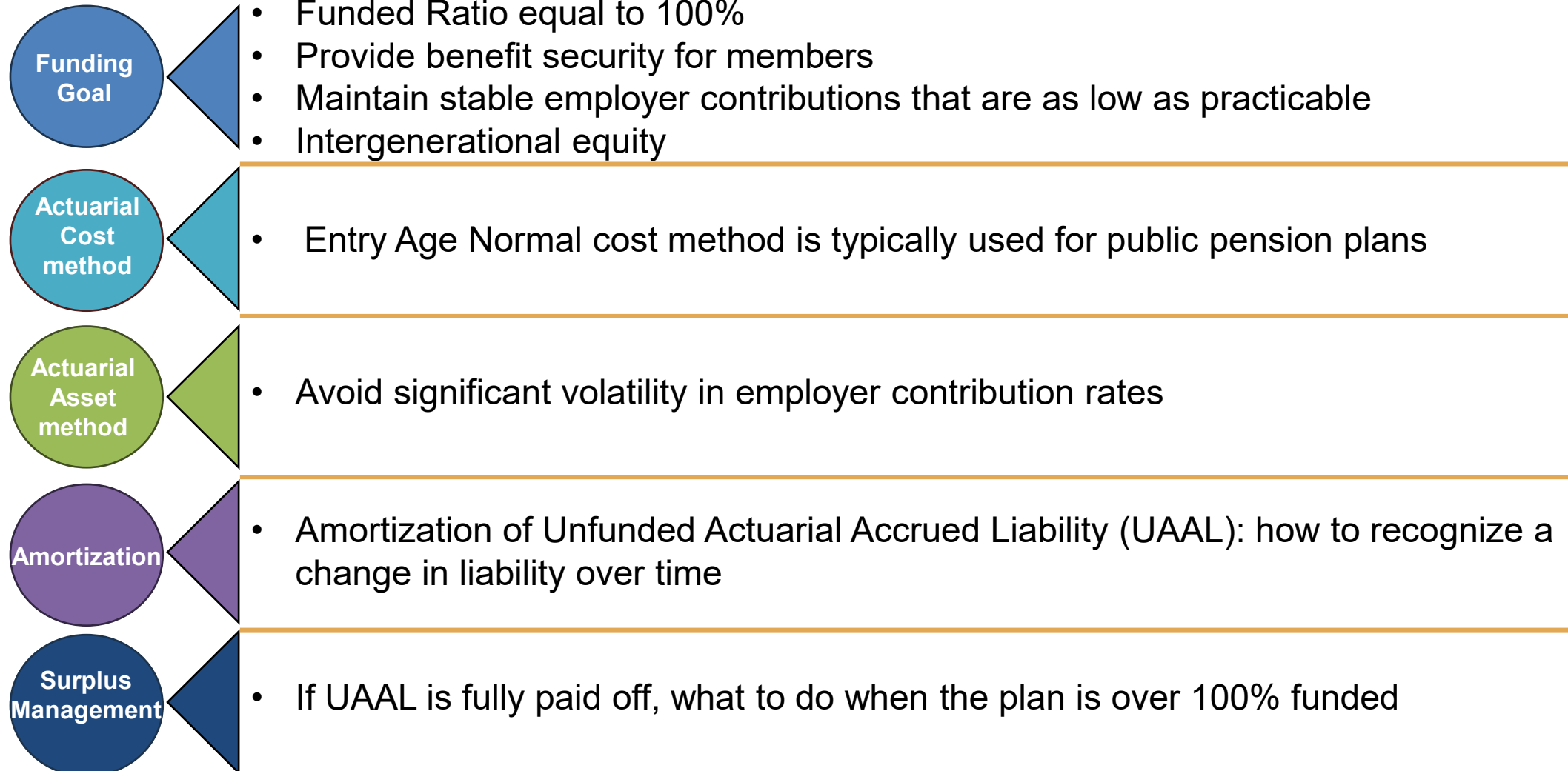


Elements of Funding Policy

Elements of Funding Policy



Core Elements





Fiduciary Considerations

Funding Policy establishes fiduciary framework through which BOI is able to fulfill its ***Duty of Prudence*** in administering the plan and ***Duty of Loyalty*** to its members and their beneficiaries, consistent with the recommendation of plan's actuary, and so long as decisions are not arbitrary and capricious, as reflected in the funding goals as set forth in the Funding Policy, including:

1. **Seek 100% funding ratio over time:** *BOI should have a prudent means to fund the plan so that it has a reasonable and sound expectation that plan will be able to timely pay members and beneficiaries the deferred compensation promised them under the plan*
2. **Maintain an “actuarially sound” plan:** *Board has duty to ensure that the plan is actuarially funded so that plan is able to pay promised benefits*
3. **Constitutional duty to “minimize employer contributions”:** *BOI has the constitutional, but not fiduciary, duty to “minimize employer contributions” by diversifying investments and maximizing risk-adjusted returns, consistent with the recommendations of actuary and considering the future liabilities/stability of plan. Contribution rates should be as low as “practicable” under the circumstances, but not necessarily as low as “possible”*
4. **Eliminate UAAL over reasonable period of time:** *The funding plan should seek to eliminate the UAAL over time, and minimize volatility in contribution rates while doing so*
5. **Adjust in the event that experience no longer matches assumptions:** *The principles reflected in the Funding Plan take into account the adjustment will be made based on experience*

Note: California law confers “plenary authority” upon the BOI to establish contribution rates and to enforce them as needed to properly fund LACERA. BOI Trustees all have the same fiduciary responsibilities as one another to do so.

Elements of Funding Policy

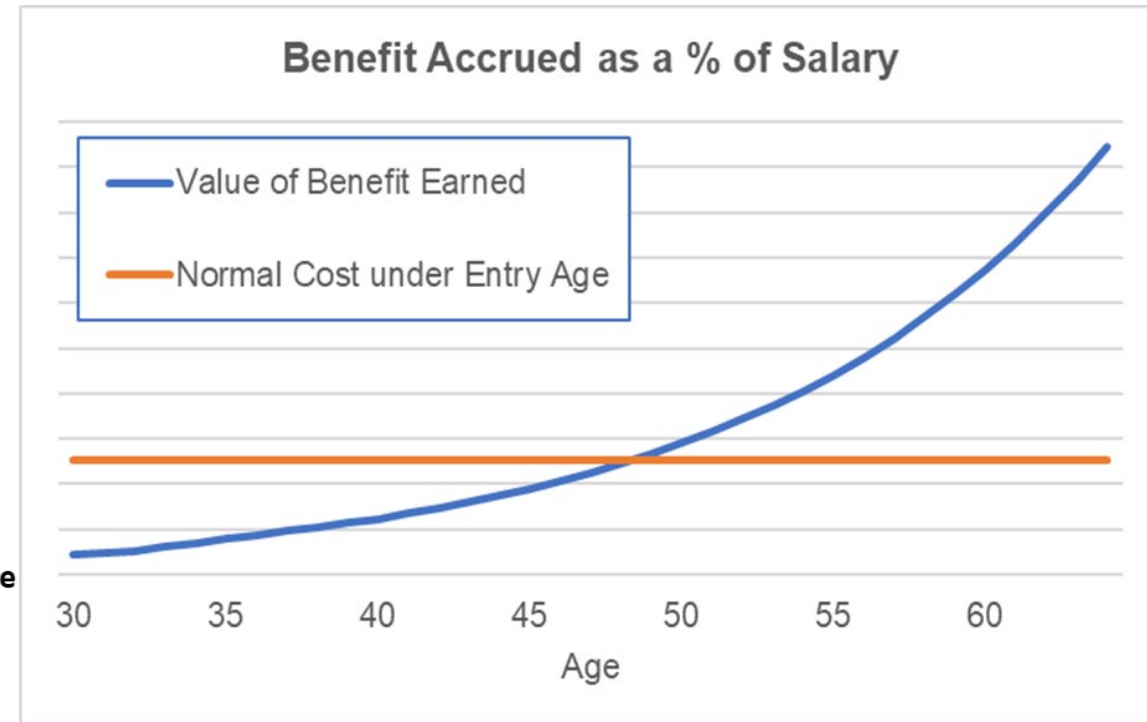
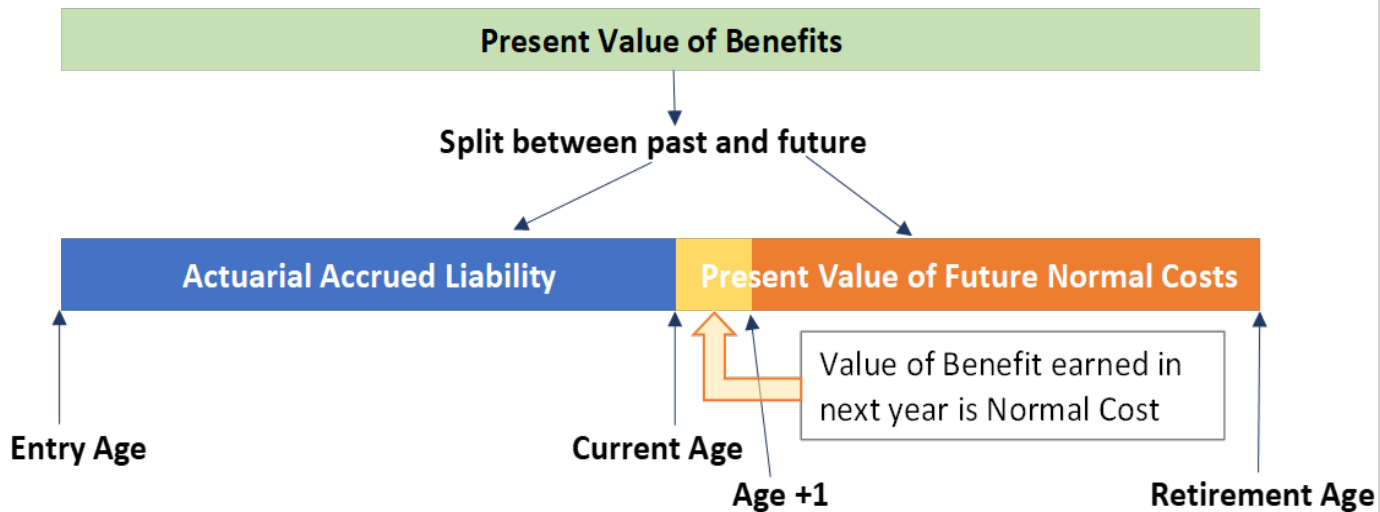


Actuarial Cost Method

Funding Policy specifies Entry Age cost method

- Used by 90% of public sector plans
- Produces a level Normal Cost Rate for an individual as a percent of pay
- Required for GASB* 67/68 valuations

Cost method is used to allocate the Present Value of Benefits of an individual into past and future



*The Government Accounting Standards Board (GASB) is a private non-governmental organization that creates accounting reporting standards, or generally accepted accounting principles (GAAP), for state and local governments in the U.S.

Elements of Funding Policy

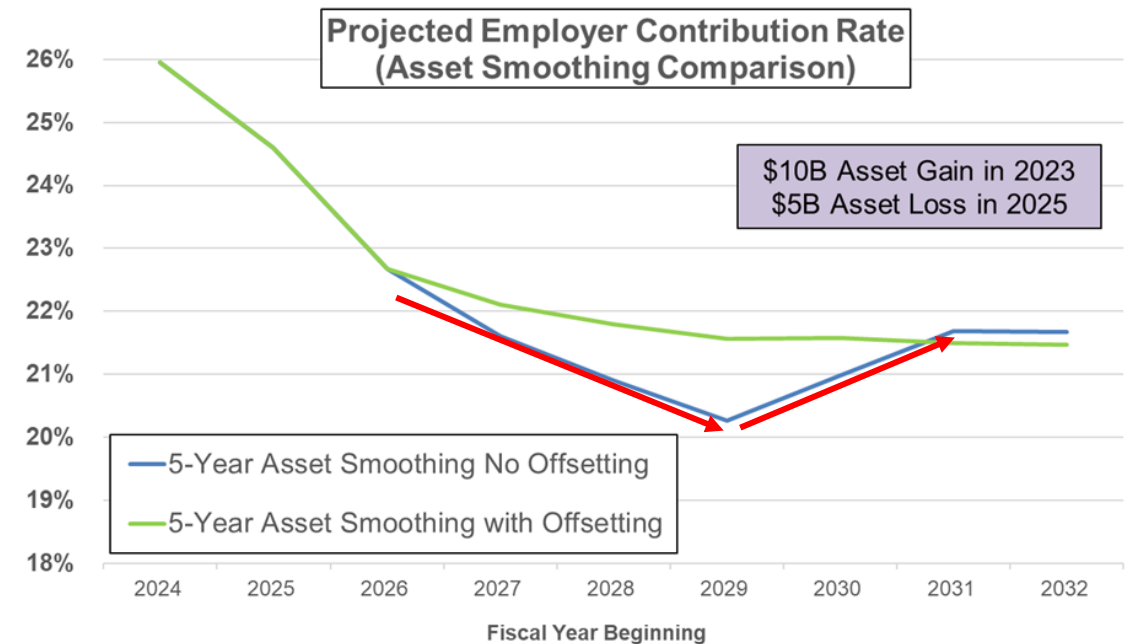
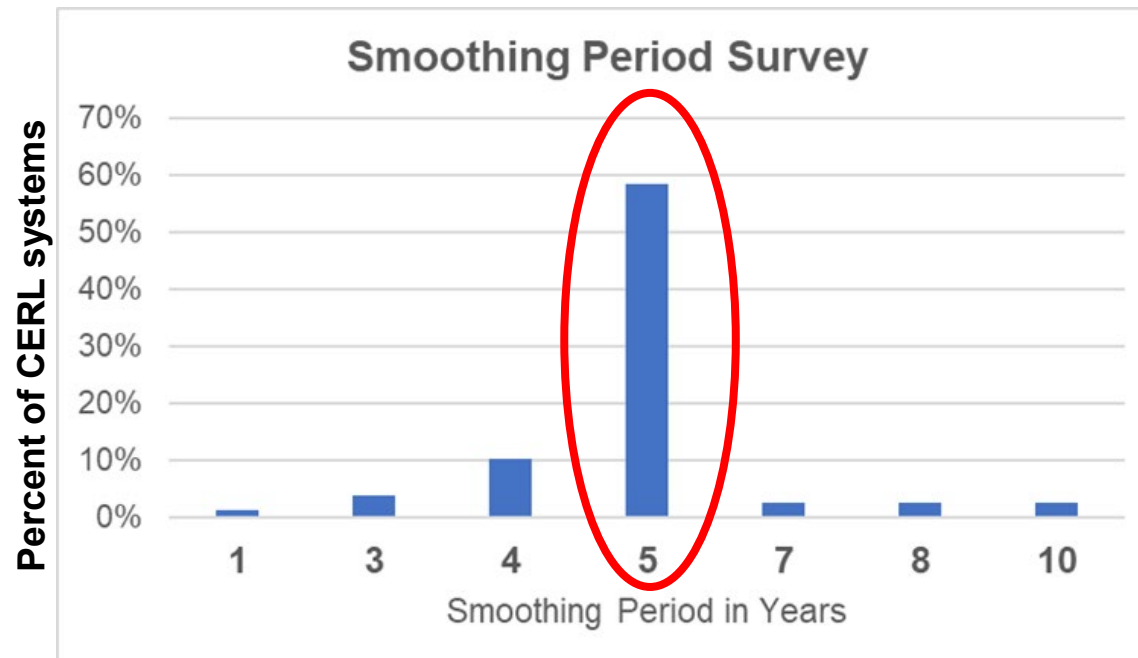


Actuarial Asset Method

Goal: smooth out year-to-year changes in employer contribution rates

Asset gains and losses (relative to assumed return):

- 5-year asset smoothing is the most common among both CERL systems and other public retirement systems
- Offsetting of gains and losses is applied, which is expected to reduce the likelihood and magnitude of spikes or dips in employer contribution rates in most cases



Elements of Funding Policy



Amortization Method to pay off UAAL

If an UAAL exists, LACERA's Funding Policy requires a contribution rate equal to:

- The Normal Cost Rate for the year
- A "minimum 30-year amortization" payment on the change in UAAL (i.e. one UAAL layer)
- The sum of the amortization payments for all previous UAAL layers expressed as a % of pay



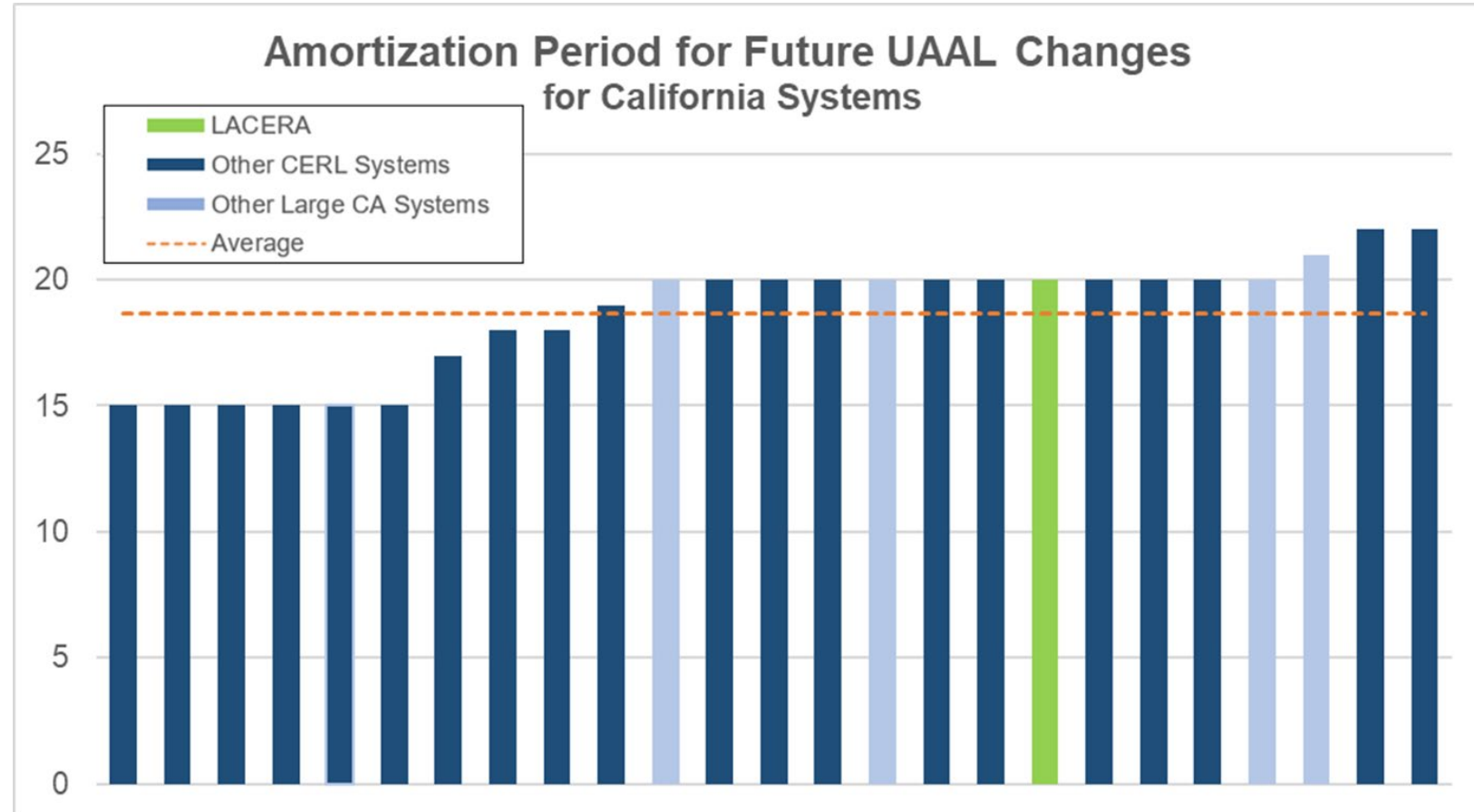
Elements of Funding Policy



Peer System Comparison – Core Actuarial Elements

Key elements for LACERA are within range of other California systems

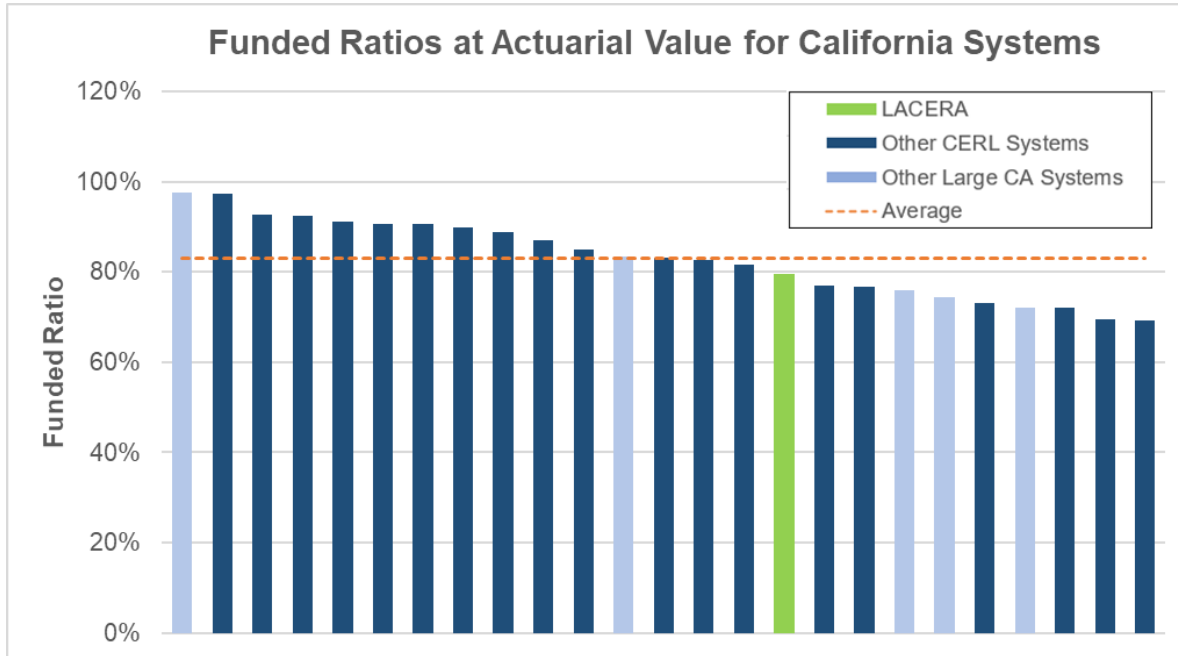
- All use Entry Age actuarial cost method
- Most use 5-year asset smoothing
- Most are level percentage of pay, layered, with periods from 15 to 20 years



How Well has Funding Policy Achieved Its Goals

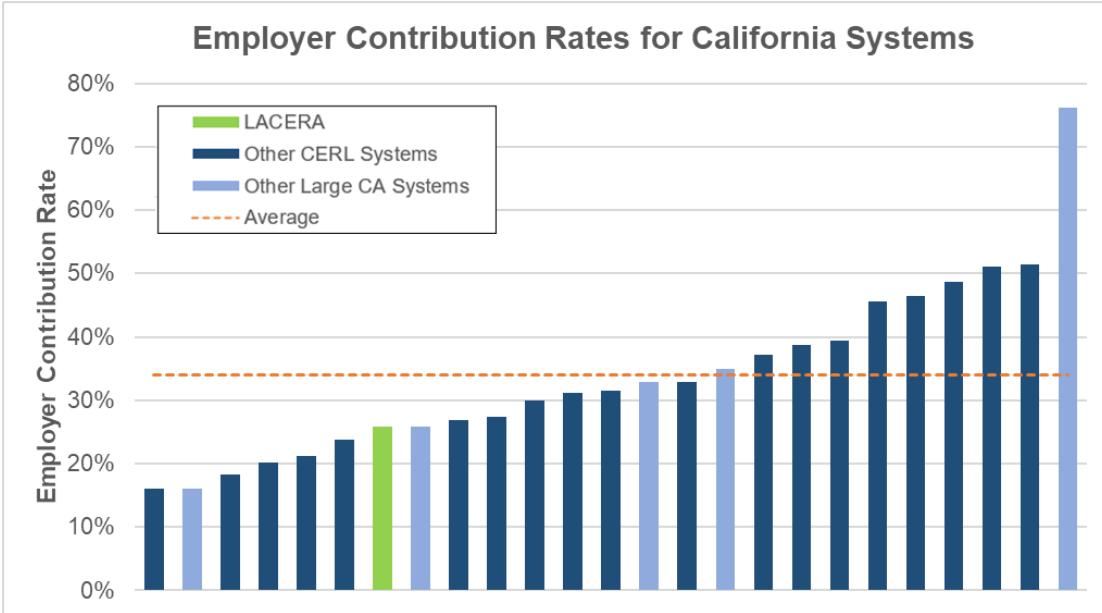


Peer System Comparison – Funding Metrics



LACERA's Funded Ratio is just below average compared to other California systems

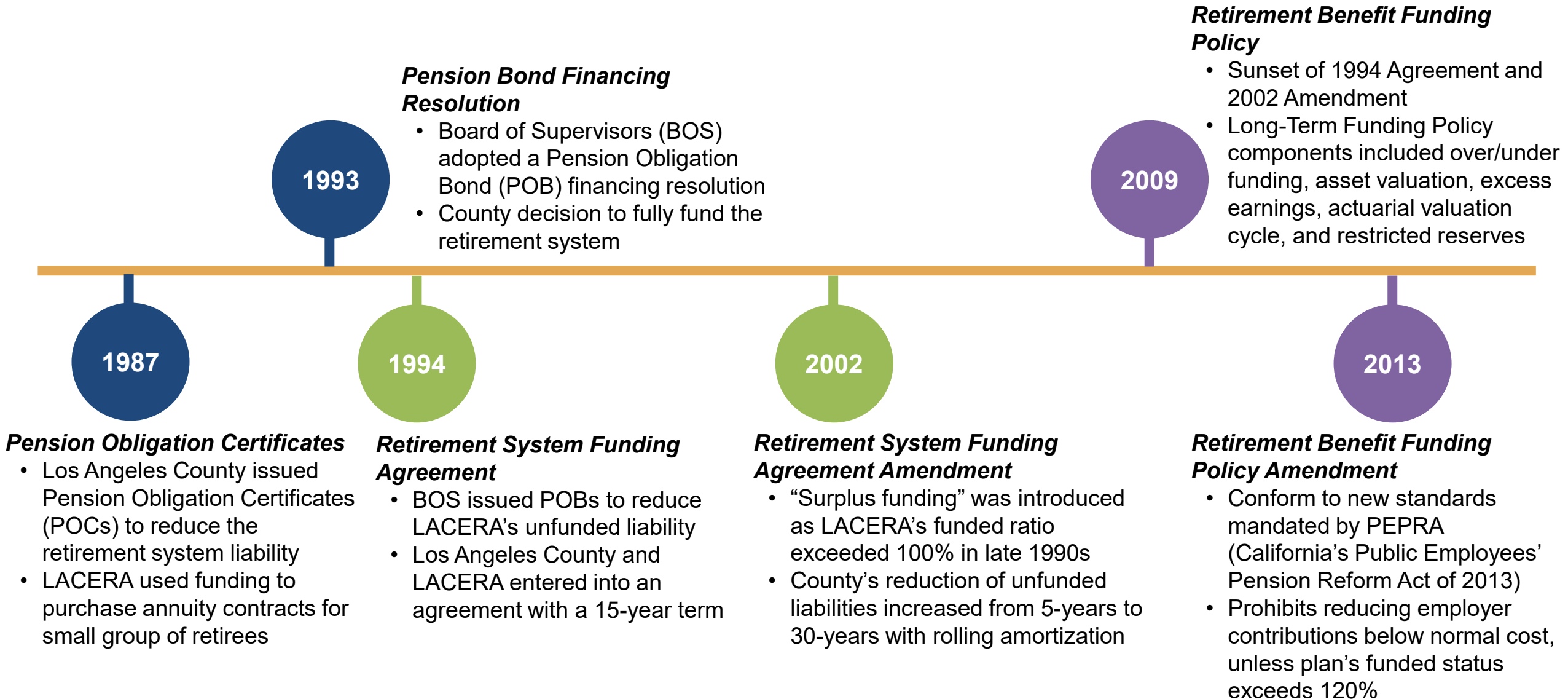
Employer contribution rate is currently (and for the last decade plus) considerably lower than average compared to other California systems





LACERA Funding Policy

LACERA Funding Policy – History



LACERA Funding Policy – Implementation



Per CERL Section 31591, realized earnings are allocated through reserve accounts in a waterfall priority

Interest Crediting Policy

Priority 1: Member Reserves

- Interest posted to member accounts
- Contribution balances may receive up to 3.5%

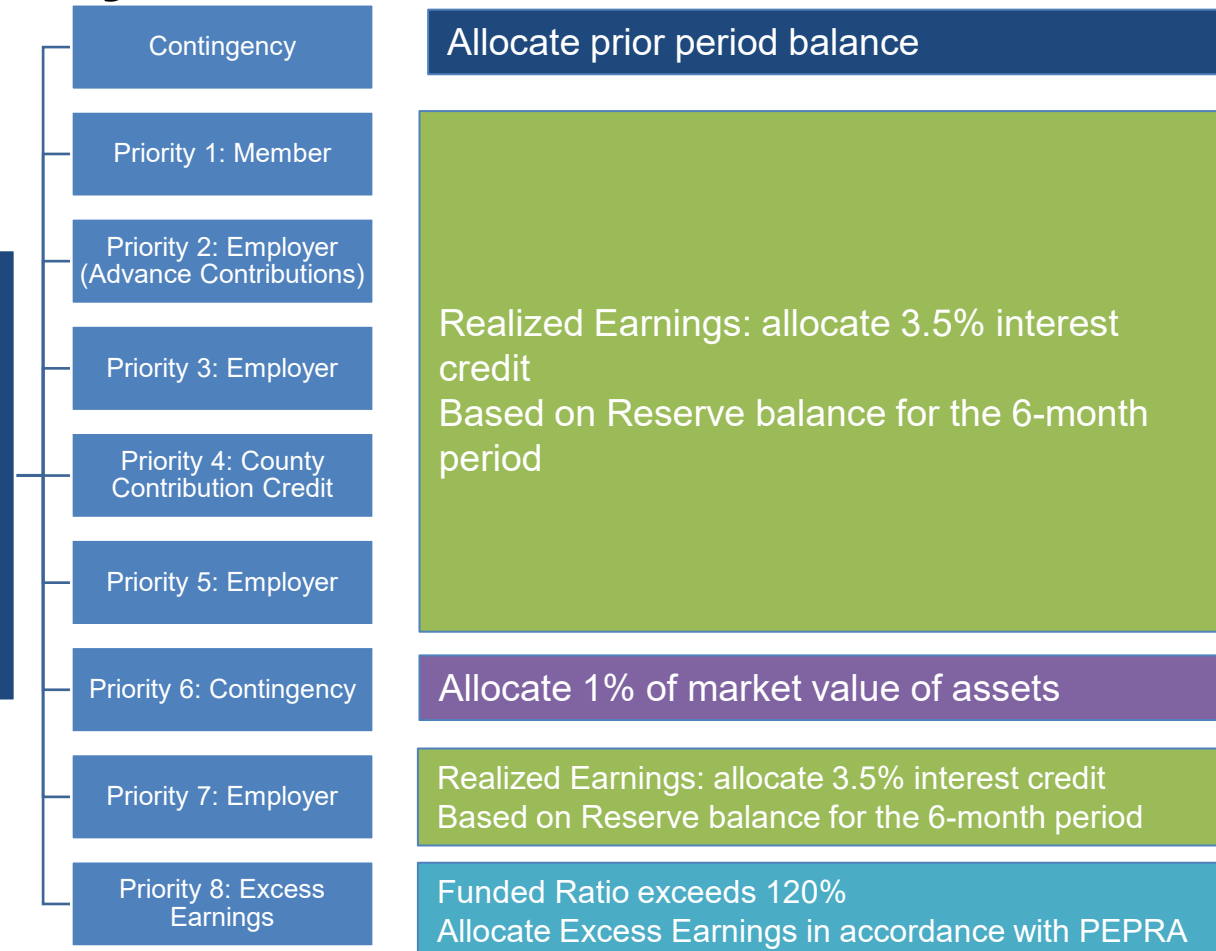
Priorities 2-8: Employer & Contingency Reserves (CERL secs. 31592 & 31592.2)

Realized Earnings Analysis

- Performed as of June 30 and December 31



Reserves Waterfall





Annually

Triennially

LACERA engages an Actuary every year to:

- Perform a **Valuation** of plan liabilities and assets to measure funding progress (funded ratio)
- Review actuarial *assumptions* and *methods*, change if required
- Recommend adjustments to-
 - *Employer Contribution Rates*
 - *PEPRA Plan Contribution Rates*

LACERA engages an actuary every three years to:

- Conduct an **Investigation of Experience** to measure the effectiveness of plan *assumptions* and valuation *methodologies*
- Provide a series of educational meetings
- Review actuarial *assumptions* and *methods* and adjust if necessary
- Perform **Valuation** with updated *assumptions* and *methods*, and recommend adjustments to-
 - *Employer Contribution Rates*
 - *Legacy Plan Contribution Rates*
- A second Actuary reviews triennial reports

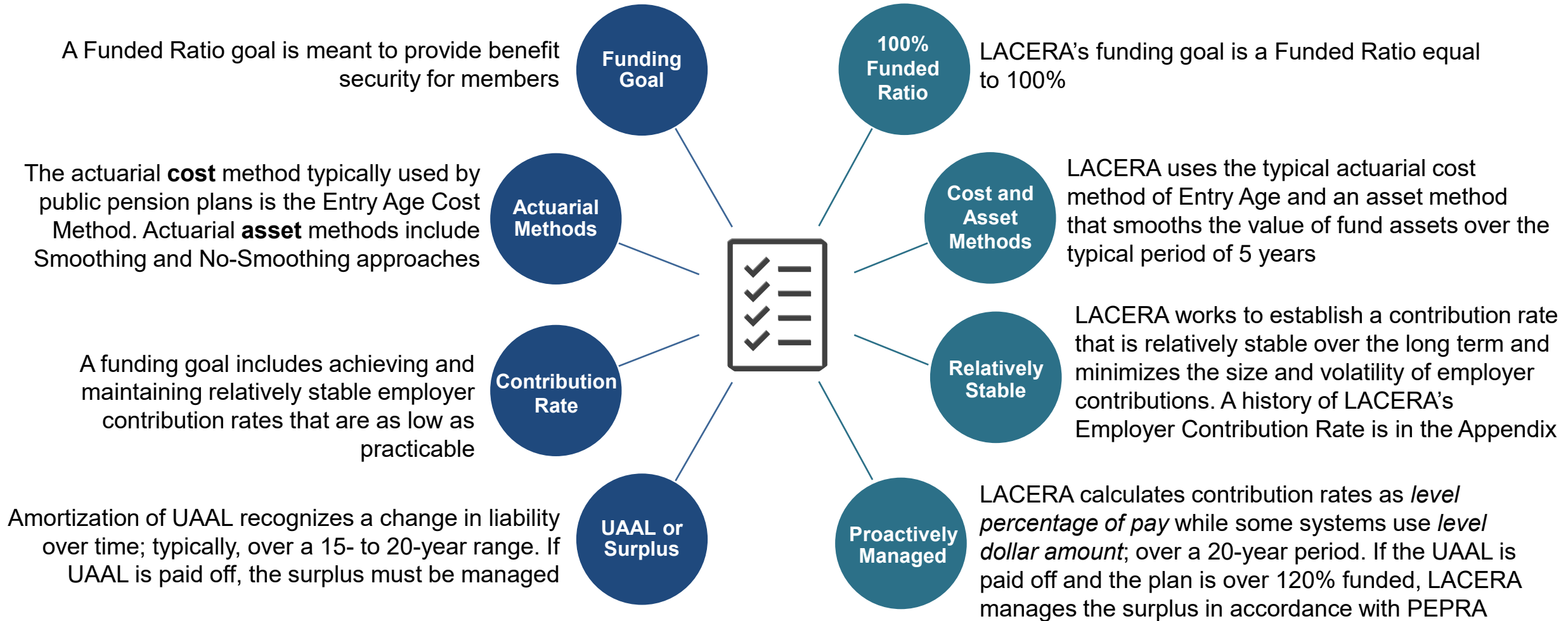
Note: Triennial valuation is required under CERL and conducting both an annual actuarial valuation and triennial experience study is consistent with LACERA's peers.

LACERA Funding Policy – Structure



General Funding Policy Core Elements

LACERA Funding Policy Elements



LACERA Funding Policy – Principles



Benefit Security and Risk Mitigation



The primary principle guiding actuarial funding of LACERA is ensuring that the plan can timely pay vested retirement and death benefits to the system's members and beneficiaries and mitigate risk in that regard. This does not require that the plan remain 100% funded at all times, so long as LACERA has sound policies reasonably aimed at getting there

Generational Equity



Actuarial funding also aims for contributions of employers and active members collectively to accumulate the present value of benefits for members by the time they retire.

Sound and Transparent Process



The JOGC Charter and BOI's Powers Reserved and Powers Delegated governance documents identify the BOI's reserved authority and delegated responsibilities with respect to actuarial funding. The Funding Policy provides additional transparency and explicit instructions, permitting the BOI to monitor delegated aspects of the actuarial funding process.

Contribution Stability

Actuarial funding should be designed such that employer contributions will make up for any differences in actual assets from the funding target within a defined and reasonable period of time while seeking to mitigate year-to-year volatility in contribution rates.



Compliance with Legal Duties

The California Constitution, CERL, PEPRA, and applicable case law provide the BOI with legal authority, fiduciary responsibility, and certain statutory parameters regarding the actuarial funding of the pension fund. Those duties must be exercised in an actuarially sound manner.

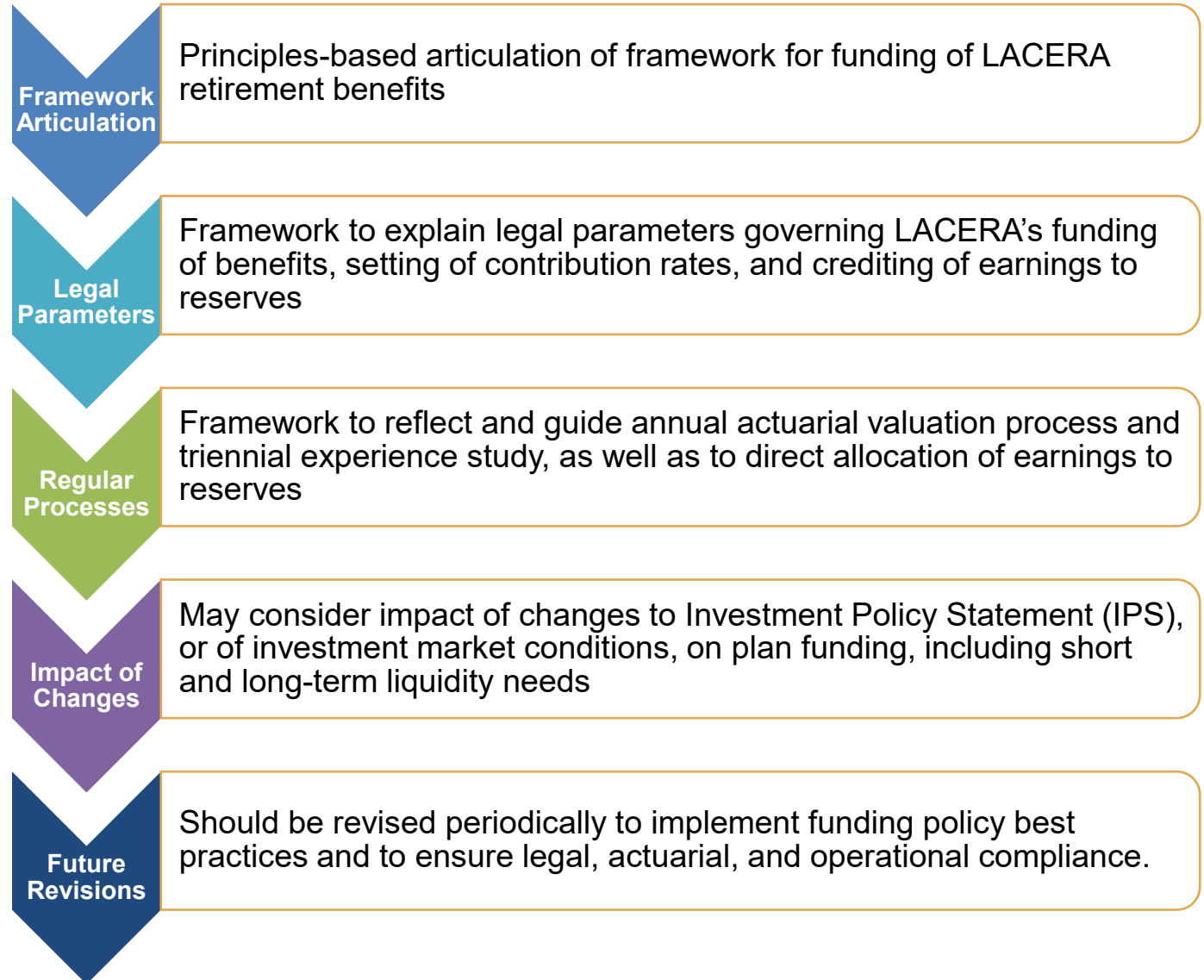


LACERA Funding Policy – Structural Considerations



Policy Update Opportunities

- Though LACERA's Actuarial Funding Policy covers the core elements of a general funding policy, there is opportunity to enhance LACERA's existing policy
- Initial reviews show the policy can be updated to a principles-based framework with greater legal- and process-related guidance
- The inter-relationship of LACERA's documents would need to be addressed if changes in one document impact the others
- Periodic, preferably triennial, policy reviews is recommended





Overview of a Funding Policy from various perspectives:

- Accounting
- Actuarial
- Investments
- Legal



Explore Board feedback and prepare a draft Funding Policy



Discuss and reflect changes

Updated Funding Policy



Appendix

Funding Policy Guidance: GFOA

- Government Finance Officers Association (GFOA) recommends that every state and local government that offers defined benefit pensions and/or OPEB formally adopt a funding policy that provides reasonable assurance that the cost of those benefits will be funded in an equitable and sustainable manner. Such a retirement benefits funding policy would need to incorporate the following principles and objectives:
 - Every government employer that offers defined benefit pensions or OPEB should obtain no less than biennially a reasonable actuarially determined contribution (ADC) to serve as the basis for its contributions to those respective plans;
 - The ADC should be calculated in a manner that fully funds the long-term costs of promised benefits, while balancing the goals of 1) keeping contributions relatively stable and 2) equitably allocating the costs over the employees' period of active service;
 - Every government employer that offers defined benefit pensions or OPEB should make a commitment to fund the full amount of the ADC each period;
 - Every government employer that offers defined benefit pensions or OPEB should demonstrate accountability and transparency by communicating all of the information necessary for assessing the government's progress toward meeting its pension funding objectives.

GFOA Guidance – Core Elements

- Actuarial cost method – entry age cost method is “especially well suited”
- Asset smoothing
 - Same period used for gains and losses; smoothed over fixed periods (typically 5 years)
- Amortization of Unfunded Actuarial Accrued Liability (UAAL)
 - Layered amortization with fixed closed periods selected so as to balance the goals of demographic matching (equitable allocation of cost among generations) and volatility management (funding at a level percentage of payroll)
 - Period should never exceed 25 years, but ideally fall in the 15-20 year range
- Surplus management (if UAAL is fully paid off)
 - Ensure that assumptions are up-to-date and reasonable
 - Evaluate possible risk reduction strategies
 - Consider limitations on contribution reductions

Pension Funding Task Force: Funding Policy Importance

- National organizations representing the nation's governors, state legislatures, local officials and public finance professionals formed a Pension Funding Task Force and released "Pension Funding: A Guide For Elected Officials" in March 2013, which states that a clear pension funding policy is important because it:
 - Lays out a plan to fund pensions
 - Provides guidance in making annual budget decisions
 - Demonstrates prudent financial management practices
 - Reassures bond rating agencies
 - Shows employees and the public how pensions will be funded

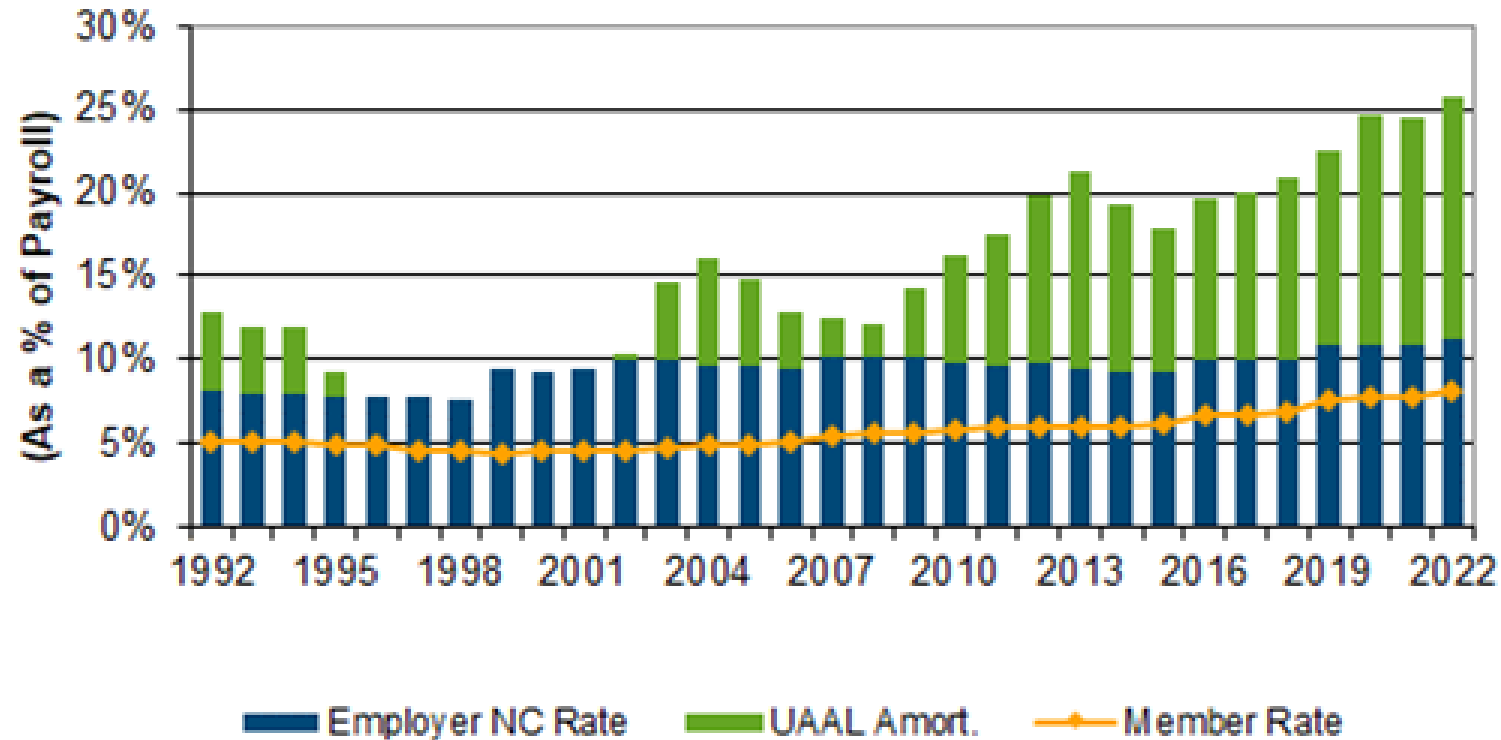
Pension Funding Task Force: Funding Policy Objectives

- Five general policy objectives:
 - Have a pension funding policy that is based on an actuarially determined contribution
 - Build funding discipline into the policy to ensure that promised benefits can be paid
 - Maintain intergenerational equity so that the cost of employee benefits is paid by the generation of taxpayers who receives services
 - Make employer costs a consistent percentage of payroll
 - Require clear reporting to show how and when pension plans will be fully funded

LACERA Historical Data



LACERA Employer Contribution Rate History



Source: Milliman's 2022 Actuarial Valuation of Retirement Benefits Report, page 46.

LACERA Historical Data



LACERA Investment Performance / Funded Ratio

LACERA - Pension Fund		
Fiscal Year Ended	Investment Performance (Gross of Fees)	Funded Ratio
6/30/1983	44.9%	N/A ⁽¹⁾
6/30/1984	-2.8%	N/A
6/30/1985	31.3%	N/A
6/30/1986	24.9%	N/A
6/30/1987	12.6%	N/A
6/30/1988	1.8%	83.0%
6/30/1989	13.9%	82.3%
6/30/1990	11.5%	87.7%
6/30/1991	7.0%	81.5%
6/30/1992	12.7%	87.7%
6/30/1993	13.4%	82.4%
6/30/1994	4.3%	99.8%
6/30/1995	15.0%	100.7%
6/30/1996	16.6%	102.6%
6/30/1997	17.5%	101.3%
6/30/1998	15.0%	99.5%
6/30/1999	12.1%	103.3%
6/30/2000	15.3%	102.9%
6/30/2001	-5.2%	100.0%
6/30/2002	-5.6%	99.4%

LACERA - Pension Fund		
Fiscal Year Ended	Investment Performance (Gross of Fees)	Funded Ratio
6/30/2003	3.3%	87.2%
6/30/2004	16.4%	82.8%
6/30/2005	11.0%	85.8%
6/30/2006	13.4%	90.5%
6/30/2007	19.1%	93.8%
6/30/2008	-1.4%	94.5%
6/30/2009	-18.2%	88.9%
6/30/2010	11.8%	83.3%
6/30/2011	20.4%	80.6%
6/30/2012	0.3%	76.8%
6/30/2013	12.1%	75.0%
6/30/2014	16.8%	79.5%
6/30/2015	4.3%	83.3%
6/30/2016	1.1%	79.4%
6/30/2017	12.7% ⁽²⁾	79.9%
6/30/2018	9.0%	80.6%
6/30/2019	6.4%	77.2%
6/30/2020	1.8%	76.3%
6/30/2021	25.2%	79.3%
6/30/2022	0.1%	79.6%
6/30/2023	6.4%	TBD

Notes:

(1) Data not available.

(2) Net of Fees, beginning in FYE 2017.

Data Sources:

Investment Office (Performance)

Actuarial Valuation Reports (Funded Ratio)

Glossary

- **Accrued Liability / Actuarial Accrued Liability (AAL):** That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.
- **Actuarial Asset Smoothing:** A method used to determine the Actuarial Values of Assets that reduces the effect of short-term market volatility while still tracking the overall movement of the market value of assets.
- **Actuarial Assumptions:** Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets. The Actuarial Assumptions fall in to two main categories: Demographic and Economic Assumptions.
- **Actuarial Methods:** Procedures used to determine the Actuarial Value of Assets; how the liabilities (value of promised benefit payments) are allocated to accrued and future; how the Unfunded Actuarial Accrued Liability is systematically paid down (amortization method); and other relevant items.
- **Actuarial Standards of Practice:** The Actuarial Standards Board sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

Glossary (continued)

- **Actuarial Valuation:** The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.
- **Actuarial Value of Assets:** The value of cash, investments and other property belonging to a pension plan after reflection of Actuarial Asset Smoothing, as used by the actuary for the purpose of an Actuarial Valuation.
- **Alpha:** Actual investment return, if any, above the benchmark return.
- **Amortization Payment:** That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
- **Capital Market Assumptions (or Expectations):** Capital Market Assumptions are numerical expectations about the future performance of available asset classes that incorporate theories, observations and experience. Each asset class has an expected return, variance and correlation between other asset classes.
- **COLA:** LACERA retirement and survivor allowances are adjusted annually by the cost-of-living adjustment (COLA). The adjustment is based on changes in the cost of living over the previous 12-month period as of December 31.
- **COLA Bank:** Also referred to as the COLA Accumulation. The COLA Bank is the accumulation of annual CPI increases that exceed the COLA Cap. In years where the CPI increase is less than the COLA Cap, a withdrawal from the COLA Bank takes place to increase the actual COLA granted, up to the COLA Cap.

Glossary (continued)

- **COLA Cap (Maximum):** LACERA retirees and beneficiaries cannot receive an annual COLA increase above the COLA Cap. For Plan A, the amount is 3%; for other plans the maximum is 2%.
- **CPI:** Consumer Price Index. Used to measure local and national price inflation.
- **Demographic Assumptions:** Assumptions as to the occurrence of future events specific to member experience, such as: mortality, withdrawal, disability, retirement, and changes in compensation in excess of General Wage Growth.
- **Discount:** The discount is the reduction that is applied to future cash flows (primarily benefit payments and contributions) to determine the present value as of the valuation date of those cash flows. For LACERA, the discount rate is equal to the investment return assumption.
- **Economic Assumptions:** Assumptions as to the occurrence of future events specific to economic factors, such as: investment returns, compensation increases related to inflation and productivity, and inflation.
- **Employer Contribution Rate:** Annual employer contribution calculated under LACERA's funding policy as a percent of payroll. The rate is a sum of contributions to fund the Normal Costs (net of member contributions) and the UAAL.
- **Employer Normal Cost Rate:** The Normal Cost Rate net of member contributions.
- **GASB:** Governmental Accounting Standards Board. Organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP)

Glossary (continued)

- **Inflation:** See Price Inflation.
- **Investigation of Experience:** Periodic review of Actuarial Assumptions to review recent experience and future forecasts. For LACERA, this is completed every three years
- **Layered Amortization Period:** Payment of each year's change in the Unfunded Actuarial Accrued Liability (UAAL) is amortized over separate closed periods. For LACERA, the original UAAL as of June 30, 2009 is being amortized over a closed 30-year period. Subsequent changes in the UAAL were amortized over new closed 30-year periods. Effective with the June 30, 2019 valuation all existing layers with more than 22 years remaining as of June 30, 2020 were re-amortized over closed 22-year periods. All new UAAL layers thereafter are amortized over closed 20-year periods beginning with the date the contribution is first expected to be made. All amortization payments are based on a level percent of pay.
- **Legacy:** Legacy plans are those plans that existed prior to the implementation of PEPRA. For LACERA, these are the following defined benefit plans: General Plans A, B, C & D and Safety Plans A & B.
- **Median Expected Return:** The numerical value that there is a 50% probability the actual return will exceed (and 50% probability it will fall short of) this value over a long-term time horizon on annualized geometric basis.
- **Merit Salary Increases:** Salary increases in excess of the General Wage Growth that are expected as a member moves through their career related to merit, promotion and longevity.

Glossary (continued)

- **Mortality Projection Scale:** A scale that is used to project future changes in mortality rates. A scale that project declines in future mortality rates is expecting increased life expectancies for future retirees.
- **Normal Cost Rate:** The value of benefits earned as a percent of pay calculated as a level percent of payroll from entry age
- **Payroll Growth:** The annual increase in the pensionable payroll used in the calculation of the UAAL amortization rate.
- **PEPRA:** The California Public Employees' Pension Reform Act (PEPRA) of 2013 specifies benefit provisions for LACERA General Plan G and Safety Plan C. It also governs certain provisions of other LACERA plans and places additional restrictions on employer contribution rates to be paid.
- **Price Inflation:** A sustained increase in the general level of prices for goods and services.
- **Price-to-Earnings (P/E) Ratio:** The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison.
- **Projected Benefits:** Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

Glossary (continued)

- **Real Rate of Return:** The portion of the expected investment return that is in excess of national Price Inflation.
- **Real Wage Growth:** The portion of General Wage Growth that is not related to local Price Inflation.
- **STAR Reserve:** Reserves accumulated for the payment of cost-of-living benefits as defined in California Government Code Section 31874.3. Supplemental Targeted Adjustment for Retirees (STAR) Benefits Supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level, as described in California Government Code Section 31874.3.
- **Unfunded Actuarial Accrued Liability (UAAL):** The excess, if any, of the Actuarial Accrued Liability over the Valuation Assets.
- **Valuation Assets:** Assets considered in the calculation of the UAAL contribution rate. Valuation assets are equal to Actuarial Value of Assets but net of certain non-valuation reserves (for the 2022 valuation, the non-valuation reserves are the Contingency Reserve and the STAR Reserve)
- **Valuation Date:** The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.
- **Wage Growth:** See General Wage Growth.

Los Angeles County Employees' Retirement Association

Retirement Benefit Funding Policy

Amended by the Board of Investments
February 13, 2013

I. Funding Goal

The Funding Goal establishes the funding status the Board of Investments would like LACERA to achieve. The main goal is to provide benefit security for its members as well as to achieve and maintain stable employer contributions that are as low as possible.

Under the Entry Age Actuarial Cost Method, the cost of financing benefits is allocated over a member's working lifetime, with the goal that sufficient assets are accumulated to fund benefits by the time the benefits first become payable. LACERA allocates the cost of paying for the promised benefits evenly over time expressed as a percentage of payroll. Determining the cost as a percentage of payroll rather than level dollars provides intergenerational equity between taxpayers that reflects changes in inflation over time. The allocation of benefit financing to prior and future years is based on the cost method, with prior years' allocation equal to the Actuarial Accrued Liability (AAL) and the future years' allocation equal to Present Value of Future Normal Costs. Note that the actuarial cost method is an allocation of when to fund the benefits, not when they are being earned.

The Funded Ratio is the measurement of the Valuation Reserves to the AAL. When the assets available for funding (Valuation Reserves) equal the AAL, then LACERA is considered fully funded with a Funded Ratio of 100%. Assets in excess of those needed to reach 100% funding are considered excess funds for funding purposes. A Funded Ratio equal to 100% is the **Funding Goal**.

II. What Does the Funding Goal Mean for Setting Contribution Rates?

1. Funding Policy

The assets and the liabilities for both prior and future accrued benefits will be constantly changing based on experience, benefit changes, assumption changes, and other outside factors impacting LACERA benefits. Therefore, the Funding Policy will guide the Board as to what actions are expected to be taken in determining contribution rates to achieve the Funding Goal.

This policy is intended to provide guidance as to when adjustments to LACERA's contributions and funding for discretionary benefits should be considered by the Board of Investments. The Funding Policy is meant to assist in establishing a contribution rate which is relatively stable over the long term while LACERA provides its members superior retirement benefit security and minimizes both the size and volatility of the employer contributions.

When the Ratio of the Valuation Reserves to the Actuarial Accrued Liabilities is:

- A. **Less than 100%** - the Funding Policy requires a contribution rate equal to:
- 1) The Normal Cost Rate for the year, plus
 - 2) A minimum 30 year amortization payment on the increase in UAAL due to the current year's experience and changes (current Yearly UAAL layer) plus
 - 3) The sum of the amortization payments for each remaining Yearly UAAL layer created in years prior to the valuation date, expressed as a percentage of pay.
 - 4) In no case shall the total amount contributed by the employer be less than the Normal Cost Rate for the year, plus a 30-year amortization of the total UAAL.
- B. **Greater than 100% and less than 120%** - the contribution rate is the Normal Cost Rate. This conforms with California Government Code Section 7522.52 of the California Public Employees' Pension Reform act of 2013.
- C. **Greater than 120%** - the contribution rate is the Normal Cost Rate reduced by an amount equal to the amortization of the surplus, where the surplus is defined as the Valuation Reserves in excess of the Actuarial Accrued Liability on the valuation date. The surplus amount is amortized using a 30 year amortization period provided all conditions in California Government Code Section 7522.52(b) are met.

2. Guidelines and Terminology

- A. The Funded Ratio is calculated by dividing the Valuation Reserves by the AAL. It may be determined separately between the Active and Inactive members by first allocating Valuation Reserves to the Inactive AAL and then all remaining Valuation Reserves to the Active AAL.
- B. The Yearly UAAL layer is the difference between the expected increase in the UAAL due to the passage of time and the actual change in the UAAL due to the experience since the last annual actuarial valuation. The expectation is that each year's UAAL will be amortized and funded separately so that its ultimate payment is visible in the funding decisions.
- C. Once LACERA's Funded Ratio reaches 100% or more, then all prior Yearly UAAL layer amounts will be considered fully amortized and will no longer be considered in the determination of contribution rates.

- D. If, at some time after LACERA's Funded Ratio reaches 100%, but then the Funded Ratio, once again, drops below 100%, a new UAAL layer amount will be established in the first year equal to the new UAAL amount.
- E. Valuation Reserves are the actuarial value of the fund. The following three reserves are not part of the Valuation Reserves:
- 1) Contingency Reserve - The '37 Act requires the Contingency Reserve be set at a minimum of 1.0% of assets for future earnings deficiencies.
 - 2) County Contribution Credit Reserve - Funds set aside to be used by the County for current and future County contributions.
 - 3) Advanced Employer Contribution Reserve – Employer contributions paid in advance by the County.
- F. The market value of total assets is used in calculating the actuarial value of the fund. Under the actuarial asset method, the market value returns are smoothed over a 5 year period to reduce contribution rate volatility.

III. Annual Implementation

1. Interest Crediting Policy for Reserves

In accordance with Section 31591 of the CERL, LACERA maintains various Reserve accounts for purposes of allocating the realized income and disbursements of the trust fund assets. As such, the balances are accounting balances and may not equal the Actuarial Value of Assets. For Reserve Accounting purposes, interest credits are allocated in the same priorities as listed for the allocation of actuarial assets but are based only on Realized Earnings for the period. Realized Earnings includes the net realized income plus any prior balance in the Contingency Reserve. The allocation of Realized Earnings is performed twice a year as of June 30 and December 31.

2. Allocation of Actuarial Assets

For funding purposes and for setting contributions rates, Recognized Earnings for a Plan Year is the recognized investment income as determined by the Actuarial Asset Method and includes both unrealized income and net realized income together with the prior balance in the Contingency Reserve. The allocation of Recognized Earnings is only performed once a year as of the Valuation Date in the following order of priority:

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

- Priority 2: Allocate to the Advanced Employer Contributions Reserve so the Actuarial Asset allocation to that Reserve equals the accounting value for that Reserve on the Valuation Date.
- Priority 3: Allocate to the Employer Reserve so the Actuarial Asset allocation to that reserve equals the accounting value for that Reserve on the Valuation Date.
- Priority 4: Allocate to the County Contribution Credit Reserve so the Actuarial Asset allocation to that reserve equals the accounting value for that Reserve on the Valuation Date. Note: This Reserve is not a Valuation Reserve.
- Priority 5: Allocate to the Employer Reserve so the total amounts allocated equal one year's interest at the assumed interest rate used in the actuarial valuation as of the preceding Valuation Date to the extent there are positive Recognized Earnings to allocate.
- Priority 6: Allocate to the Contingency Reserve an amount equal to 1% of the Market Value of Assets as of the Valuation Date to the extent there are positive Recognized Earnings to allocate.
- Priority 7: Allocate to the Employer Reserve an amount, if necessary, when combined with other Valuation Reserves, to provide 100% funding of the AAL as of the Valuation Date to reach the Funding Goal. In the event there are negative Recognized Earnings, allocate the entire amount.
- Priority 8: The Board may consider additional actions as permitted under the County Employee Retirement Law (CERL) using funds in excess of the amount needed to meet the Funding Goal for funding discretionary benefits. "Excess Earnings" as defined in the County Employees Retirement Law (CERL) may be appropriated upon reaching the Funding Goal, however, the Board may consider adjustment to the employer's contributions only upon satisfying California Government Code Section 7522.52(b).

Increases to the Employer Reserve and the Advanced Employer Contributions Reserve amounts will be allocated first to cover the expected Normal Cost payment for the valuation year and then proportionally to each Yearly UAAL amount. All UAAL layers are assumed to be fully amortized once the plan equals or exceeds a 100% Funded Ratio.

If the Funding Goal has been met and previously unallocated Excess Earnings are used for discretionary benefits under Priority 6, the actuarial assumed earnings rate will need to be assessed as part of the next scheduled investigation study regarding the projected net earnings available to fund future benefits.

3. Valuation Cycle

Annually, LACERA shall engage the services of an actuary to conduct a valuation of plan liabilities and assets to measure the funding progress of the plan. Every third year the actuary shall conduct an investigation of experience to measure the effectiveness of the plan assumptions and valuation methodology and make recommendations to the Board as needed. While the plan document provides for the valuations to be conducted not less than every three years, the funding policy will require an annual valuation and a recommendation of employer rates on an annual basis. Employee rates will be recommended as required due to changes in the underlying assumptions and methodology used to calculate the employee rates.

.....

Notes:

2009: For the purposes of conducting the June, 30, 2009 actuarial valuation, the Board determined the STAR Reserve, as referenced in policy section II.2.(e), shall be a Valuation Reserve. As such, the actuary will include the STAR Reserve as part of the actuarial assets available for funding retirement benefits. Excerpt from Board of Investment minutes, December 9, 2009:

A motion was made by Mr. Saladino, seconded by Chair Pryor to adopt the funding policy actuarial valuation effective June 30, 2009 as proposed in the Proposed Policy dated November 18, 2009, except to (i) include the STAR COLA Reserve in the valuation assets for the fiscal year ending June 30, 2009, and (ii) reevaluate the STAR COLA Reserve issue for the fiscal year ending June 30, 2010. The motion carried with Messrs. Hudson, Saladino, Scheider, Unger and Chair Pryor voting yes and Ms. Sandoval and Messrs. Barger and Russin voting no. Absent: Santos.

2010: For the purposes of conducting the June, 30, 2010 actuarial valuation, the Board determined the STAR Reserve, as referenced in policy section II.2.(e), shall be a Valuation Reserve. As such, the actuary will include the STAR Reserve as part of the actuarial assets available for funding retirement benefits. Excerpt from Board of Investment minutes, November 10, 2010:

A motion was made by Mr. Saladino, seconded by Chair Santos that the non-vested portion of the STAR COLA Reserve be included as a valuation asset for one year and that the Board of Investments revisit the issue prior to next year's asset valuation. The motion carried with Messrs. Pryor, Russin, Saladino, Valenzuela, and Chair Santos voting yes and Ms. Sandoval and Messrs. Barger and Schneider voting no. Absent: Unger.

2011: For the purposes of conducting the June 30, 2011 actuarial valuation, the Board determined the STAR Reserve, as referenced in policy section II.2(e), shall be a

Valuation Reserve. As such the actuary will include the STAR Reserve as part of the actuarial assets available for funding retirement benefits. Excerpt from Board of Investment minutes, October 12, 2011:

A motion was made by Mr. Pryor, seconded by Mr. Santos to include the STAR COLA Reserve as a valuation asset for fiscal year 2011 and direct staff to provide information at the next Board meeting, on modifying the Funding Policy with respect to the STAR COLA Reserve and on securing an indemnification from the County with respect to that Reserve for fiscal year 2012 and beyond, to allow the Reserve to be included as a valuation asset. The motion carried with Messrs. Valenzuela, Pryor, Kelly, Santos and Unger voting yes and Messrs, Schneider, Russin, Ms. Sandoval and Chair Barger voting no.

2012: The Board amended the Funding Policy to (a) bring the Policy in compliance with the California Public Employees' Pension Reform Act of 2013 standard on employer rate relief and (2) add the STAR Reserve as a valuation asset by removing the STAR Reserve reference in Policy section II.2(e). As such the actuary will include the STAR Reserve as part of the actuarial assets available for funding retirement benefits. Excerpt from Board of Investment minutes, February 13, 2013:

A motion was made by

The motion carried with Ms. Widner, Messrs. Green, Pryor, Saladino, Unger, and Chair Santos voting yes and Ms. Sandoval and Messrs. Barger and Schneider voting no.



2008 Actuarial Audit – Policy Directive

Audit of the Triennial Investigation of Experience (Experience Study Review)

Timing and Reporting

Audit actuary shall conduct a review of the investigation of experience or experience study report when the consulting actuary performs said study, as scheduled to occur every three years. An experience study review was completed for fiscal year end June 30, 2007 and will be conducted on a triennial basis going forward. The completed review will be delivered to the Audit Committee (Committee) and/or Board of Investments (Board) not less than 30 days prior to the date by which the Board must submit to the Los Angeles County Board of Supervisors (the "Board of Supervisors") the recommendations required under Government Code Section 31453.

Audit Process

The audit actuary shall perform an actuarial peer review audit for every investigation of experience which will include reconciling aggregate counts of actual occurrences by decrement type with LACERA's consulting actuary and an independent reproduction of the cost impact of the changes recommended by LACERA's consulting actuary. Audit actuary shall consult with LACERA's consulting actuary and staff during the course of the review. Such review shall include but not be limited to:

1. Evaluation of the available data for the performance of such investigation, the degree to which such data is sufficient to support the conclusions of the investigation, and the use and appropriateness of any assumptions made regarding such data.
2. Evaluation of recommended economic and non-economic assumptions as presented in LACERA's consulting actuary's investigation of experience report.
3. Reconciliation of the aggregate counts of actual occurrences by decrement type with LACERA's consulting actuary and provide an independent reproduction of the cost impact of any changes that are recommended by LACERA's consulting actuary.
4. Evaluation of the investigation results and reconciliation of any discrepancies between the findings, assumptions, methodology, rates, and or adjustments of the audit actuary and LACERA's consulting actuary.
5. Completion of the audit concurrently with the consulting actuary's performance of the investigation of experience. To the extent possible, it is LACERA's intent that investigation audit results and the reconciliation of any discrepancies between the findings, assumptions, methodology, rates, and assumptions be communicated to the consulting actuary prior to their completion of work so that the consulting actuary may consider such adjustments and recommendations for inclusion in their completed investigation.

**Audit of the Triennial Valuation
(Valuation Audit)**Timing and Reporting

Audit actuary shall conduct a valuation audit of the triennial actuarial valuation including parallel valuations (independent reproduction of the detailed valuation results) on a three-year cycle that coincides with the completion of each investigation of experience. A triennial valuation audit was completed for fiscal year end June 30, 2007 and will be conducted on a triennial basis going forward. The completed valuation audit will be delivered to the Audit Committee (Committee) and/or Board of Investments (Board) not less than 30 days prior to the date by which the Board must submit to the Los Angeles County Board of Supervisors (the "Board of Supervisors") the recommendations required under Government Code Section 31453.

Audit Process

Audit actuary shall consult with LACERA's consulting actuary and staff in the course of the audit. Such audit shall include but not be limited to:

1. Evaluation of the available data for the performance of such valuation, the degree of which such data is sufficient to support the conclusions of the valuation, and the use and appropriateness of any assumptions made regarding such data.
2. Completion of a parallel valuation using the assumptions, methodologies, and funding methods used by LACERA's consulting actuary in their performance of the valuation. Audit actuary shall re-perform all work and not rely on the work of LACERA's consulting actuary.
3. Evaluation of the parallel valuation results and reconciliation of any discrepancies between the findings, assumptions, methodology, rates, and or adjustments of the audit actuary and LACERA's consulting actuary.
4. Completion of the audit concurrently with the consulting actuary's performance of the actuarial valuation. To the extent possible, it is LACERA's intent that parallel valuation results and the reconciliation of any discrepancies between the findings, assumptions, methodology, rates, and or adjustments be communicated to the consulting actuary prior to their completion of work so that the consulting actuary may consider such adjustments and recommendations for inclusion in their completed valuation.

**Additional Actuarial Audits Performed in Any Year
(Special Projects/Special Valuation Audits)**

From time to time, LACERA may assign actuarial-related special projects and/or special audits to the audit actuary.

Special Projects

LACERA shall identify the need to engage audit actuary to perform a special audit, review or specified analysis. Audit actuary will work with LACERA management to determine the special project details including the objectives, scope, timing and deliverables. Audit actuary shall consult with LACERA's consulting actuary and staff during the course of the project.

Special Valuation Audits

Audit actuary shall conduct a special valuation audit of LACERA's actuarial valuation in any year when there are (i) material changes in benefits, (ii) material changes to consulting actuary's valuation assumptions as reasonably determined by LACERA, and (iii) any changes deemed significant by LACERA's Board or management. LACERA shall notify audit actuary as soon as practically possible of any material changes to the consulting actuary's valuation information system and/or other events that trigger the need for an additional actuarial audit. Audit actuary will work with LACERA management to determine the special project details including the objectives, scope, timing and deliverables. Audit actuary shall consult with LACERA's consulting actuary and staff during the course of the audit.

Reporting

For each special project or special valuation audit, audit actuary will prepare a draft report of findings for review and comment by LACERA staff prior to issuing a final project report. Audit actuary shall prepare a final report of its findings for each special project and, if requested by LACERA, present such findings and final report to LACERA's Audit Committee and/or Board of Investments.

Noted and Approved:




GREGG RADEMACHER
Chief Executive Officer

03-11-08
Date

File: Actuarial Audit Policy Directive (2008) V2

August 26, 2024

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: September 11, 2024 Board of Investments Meeting

SUBJECT: **LACERA Total Fund Quarterly Board Book**

Attached is LACERA's total Fund quarterly board book as of June 30, 2024 (**Attachment 2**). The report contains performance, risk, and compliance sections utilizing data from our platform providers.

In addition to the quarterly report, a presentation (**Attachment 1**) covering the highlights of quarter- and fiscal year-end results as well as an update on asset category-specific environmental, social, and governance and climate profiles will be reviewed with Trustees.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



ATTACHMENT 1

Total Fund & OPEB Trust Quarterly Review

Board of Investments Meeting
September 2024

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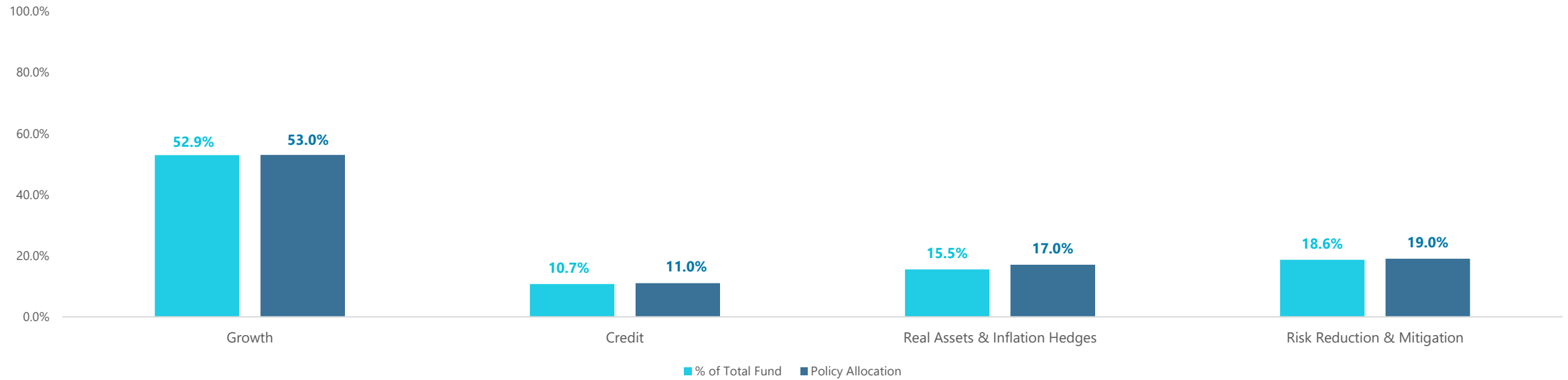


Total Fund

Asset Allocation



Actual vs. Policy

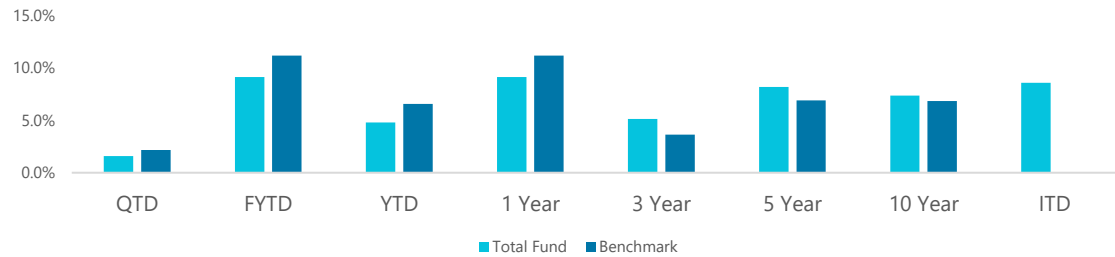


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	78,926	100.0%	100.0%		
Growth	41,741	52.9%	53.0%	-0.1%	-90
Credit	8,460	10.7%	11.0%	-0.3%	-221
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-1.5%	-1,210
Risk Reduction & Mitigation	14,697	18.6%	19.0%	-0.4%	-299
Overlays & Hedges	671	0.9%			
Other Assets	1,149	1.5%			

Performance Summary



Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	1.6%	9.1%	4.8%	9.1%	5.2%	8.2%	7.4%	8.6%
Benchmark	2.2%	11.2%	6.6%	11.2%	3.6%	6.9%	6.9%	--
Excess	-0.6%	-2.0%	-1.8%	-2.0%	1.5%	1.3%	0.5%	--

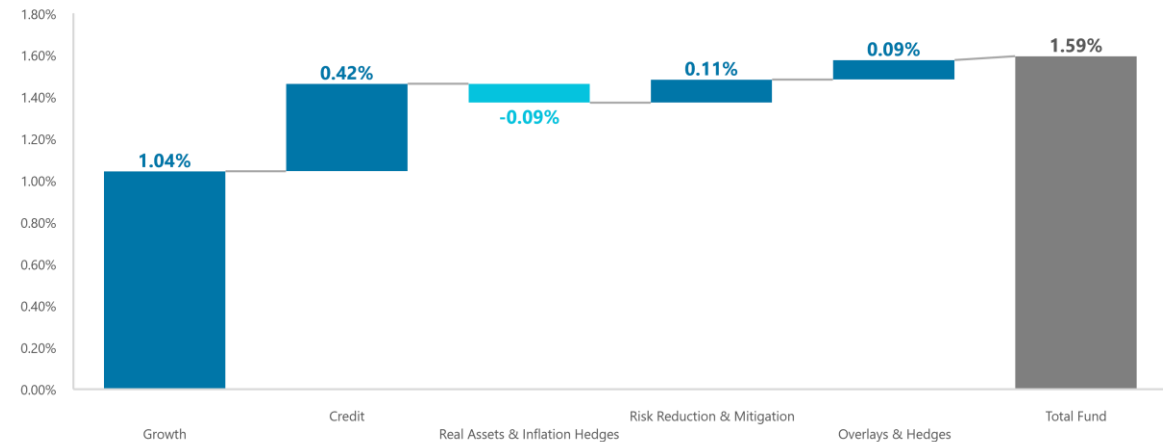
Cumulative Return (net)



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	2.0%	12.8%	7.0%	12.8%	6.8%	12.2%
Growth Policy Benchmark	3.9%	18.6%	12.3%	18.6%	5.6%	11.0%
Excess	-1.9%	-5.8%	-5.2%	-5.8%	1.2%	1.2%
Credit	4.0%	15.3%	7.5%	15.3%	6.0%	6.4%
Credit Policy Benchmark	1.8%	12.1%	5.1%	12.1%	3.2%	4.3%
Excess	2.2%	3.2%	2.4%	3.2%	2.8%	2.1%
Real Assets & Inflation Hedges	-0.6%	-1.0%	-0.7%	-1.0%	4.2%	4.5%
RA & IH Policy Benchmark	-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%
Excess	0.3%	0.6%	1.3%	0.6%	1.0%	-0.1%
Risk Reduction & Mitigation	0.6%	2.8%	0.4%	2.8%	-1.6%	1.0%
RR & M Policy Benchmark	0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%
Excess	0.3%	0.3%	0.6%	0.3%	0.2%	0.6%

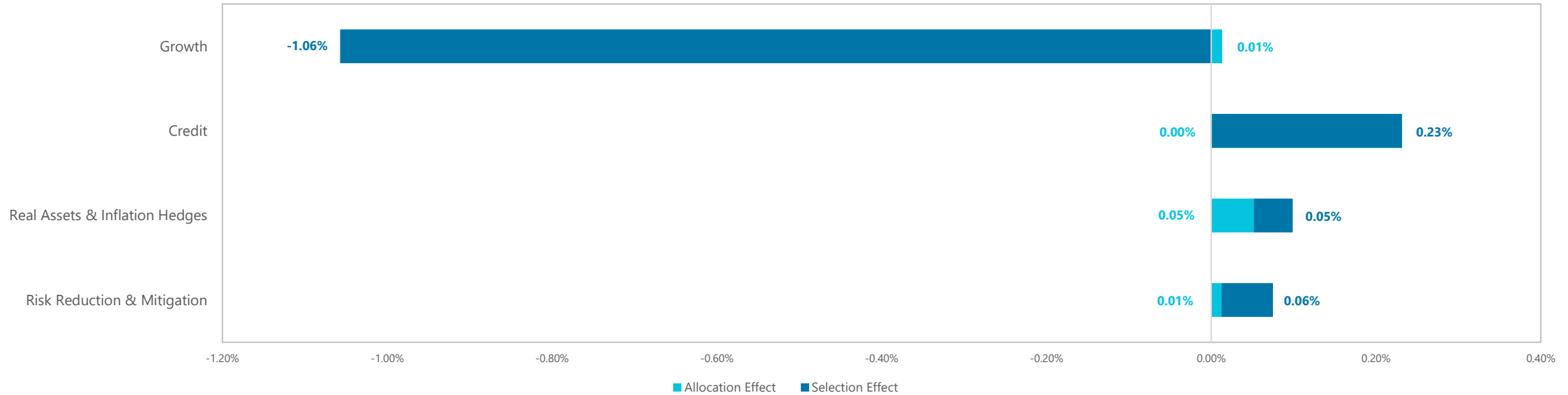
QTD Contribution to Return



Return Attribution



Quarter-to-date (QTD)



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	78,926	100.0%	100.0%	1.6%	2.2%	0.03%	-0.60%	-0.57%
Growth	41,741	52.9%	53.0%	2.0%	3.9%	0.01%	-1.06%	-1.04%
Credit	8,460	10.7%	11.0%	4.0%	1.8%	0.00%	0.23%	0.23%
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-0.6%	-0.9%	0.05%	0.05%	0.10%
Risk Reduction & Mitigation	14,697	18.6%	19.0%	0.6%	0.3%	0.01%	0.06%	0.07%
Overlays & Hedges	671	0.9%						
Other Assets	1,149	1.5%						

Total Fund Risk Summary

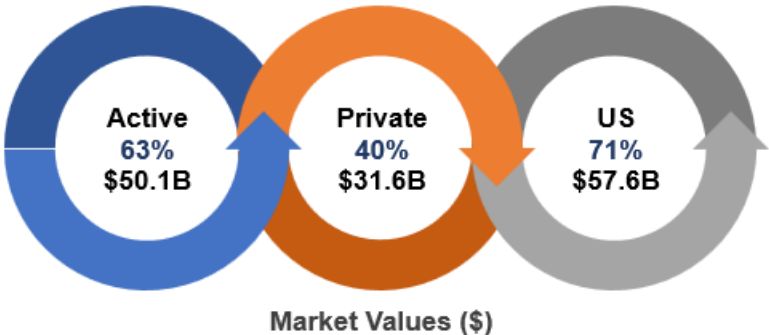


Realized Risks

\$78.9B	TOTAL FUND 1Y Realized Return	9.1%
	TOTAL FUND Monte Carlo VaR	BENCHMARK Monte Carlo VaR
13.4%	13.3%	



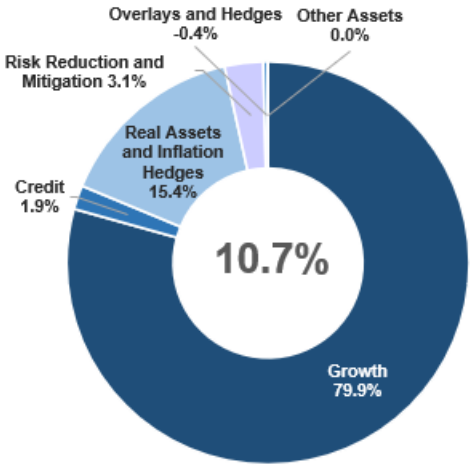
Exposures (%)



Projected Risks

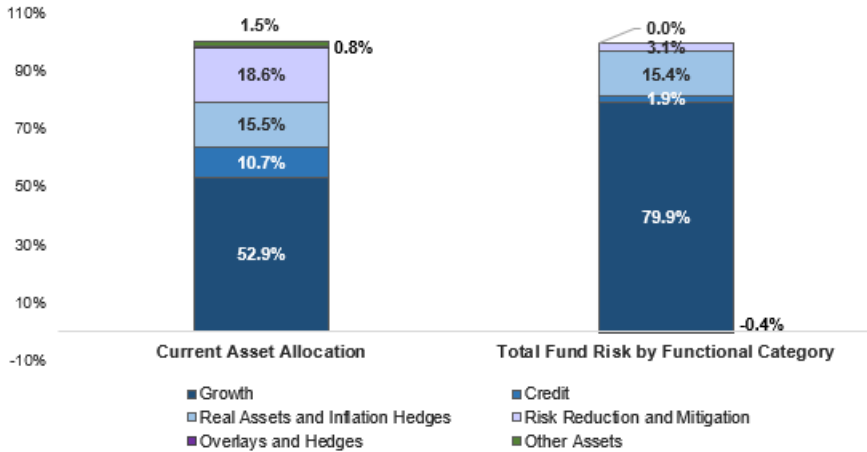
Total Fund Forecast Volatility	Benchmark Forecast Volatility
10.7%	10.8%
Total Fund Forecast Tracking Error	Allocation Risk
1.03%	0.13%
	Selection Risk
	0.90%

Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

Capital-based versus Risk-based



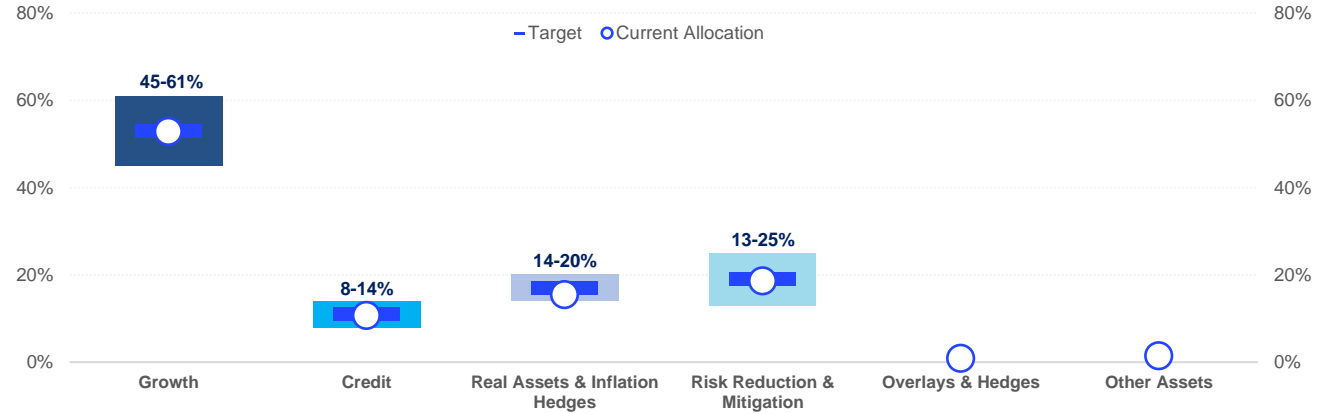
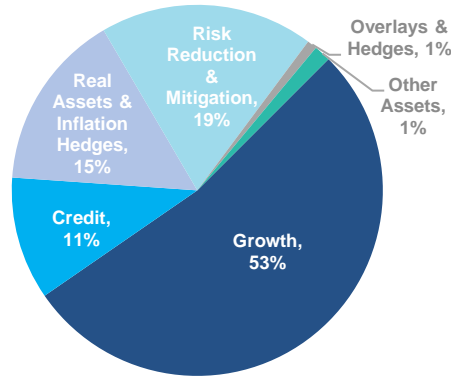
MSCI Risk Decomposition



Decomposition of MSCI Risk Factors



Total Fund Compliance Monitor



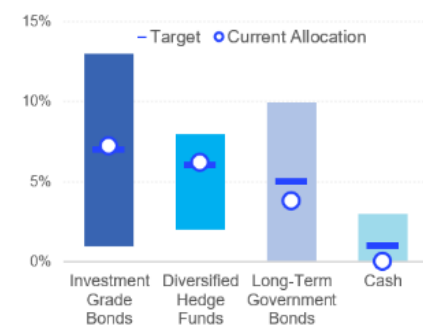
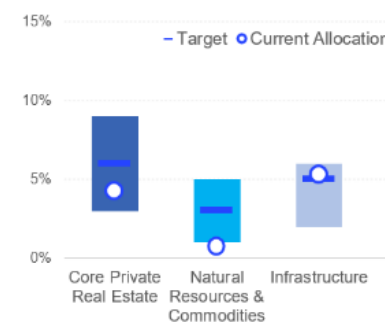
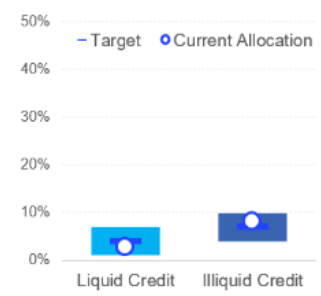
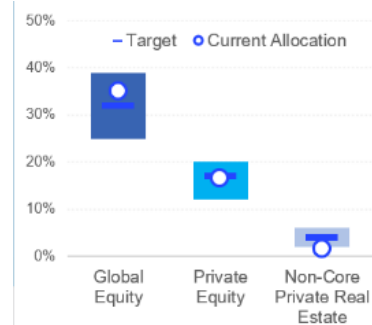
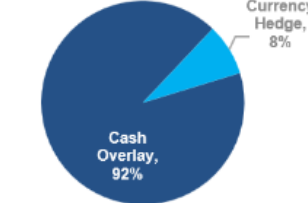
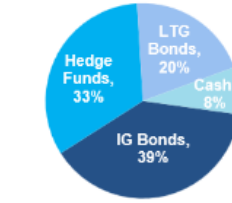
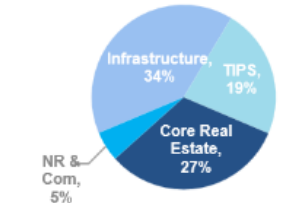
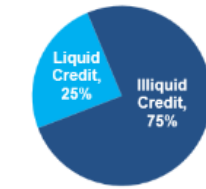
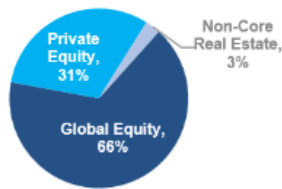
Growth
3 Advisories
3 Exceptions

Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
2 Exceptions

Risk Reduction & Mitigation
1 Advisory
0 Exceptions

Overlays & Hedges
0 Advisories
0 Exceptions

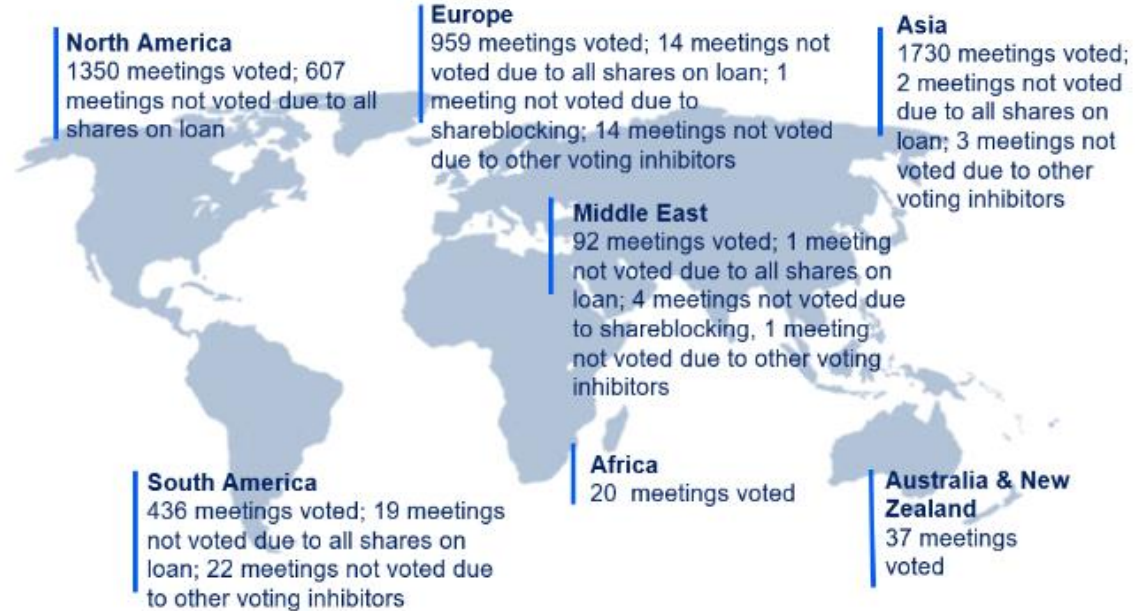
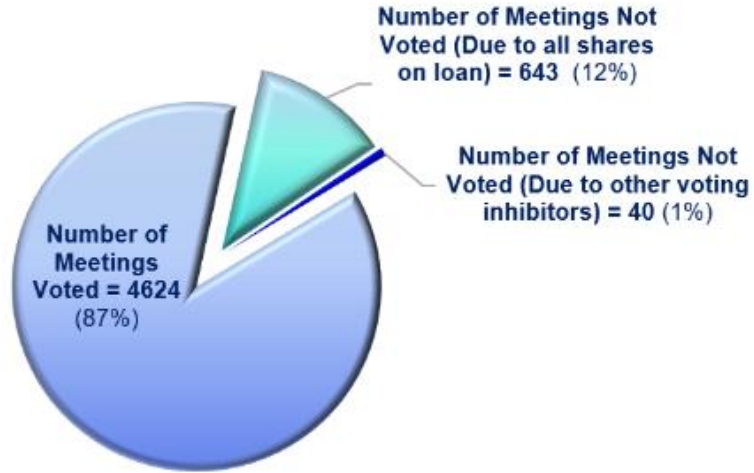


¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Special Programs and Investment Operations



Proxy Voting



Securities Lending Program

\$6,036.1 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,268.8 million
\$ Value on Loan

\$9.7 million
Total Income - YTD

Paid Tax Reclaims

\$1.4 million
YTD Total

Pending Tax Reclaims

\$41.5 million
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Fee Reconciliation Project Q4 2024
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC Meetings Q1 2025

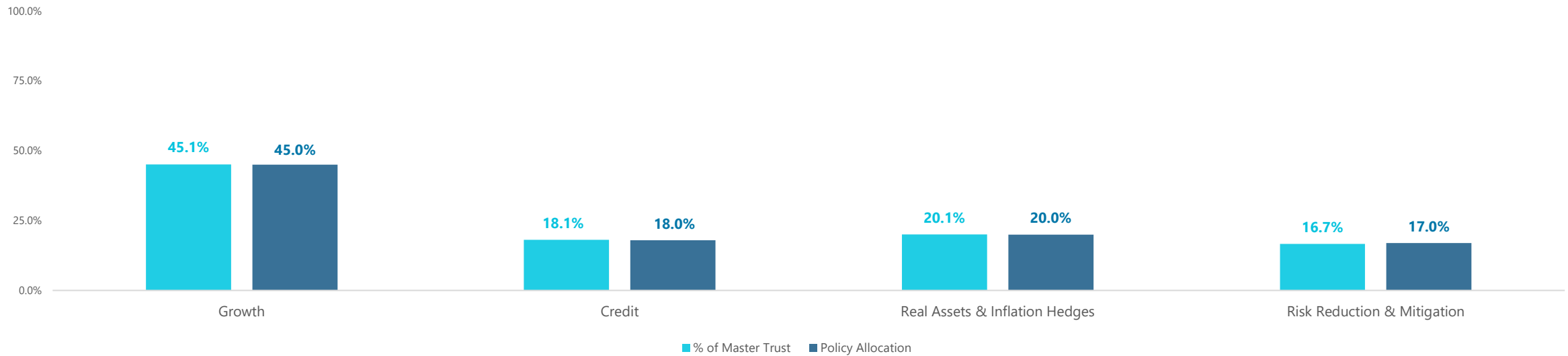


OPEB Trust

Asset Allocation



Actual vs. Policy¹



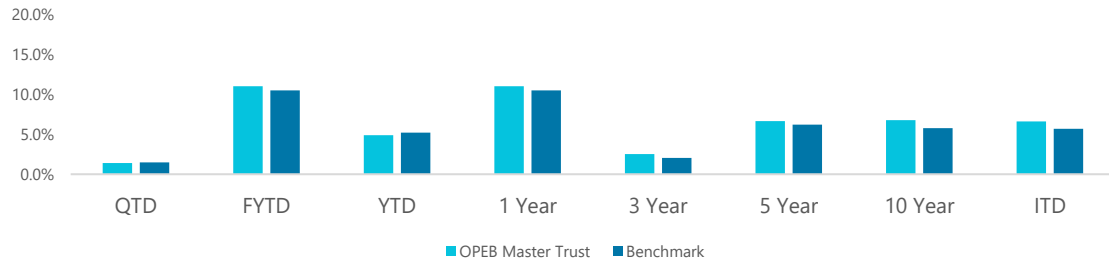
	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%		
Growth	1,790	45.1%	45.0%	0.1%	4
Credit	720	18.1%	18.0%	0.1%	5
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.1%	2
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.3%	-12
OPEB HL PM Cash	0	0.0%			

¹ Total market value excludes cash balances held in ownership funds.

Performance Summary



Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.8%	6.6%
Benchmark	1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%
Excess	-0.1%	0.5%	-0.3%	0.5%	0.5%	0.5%	1.0%	0.9%

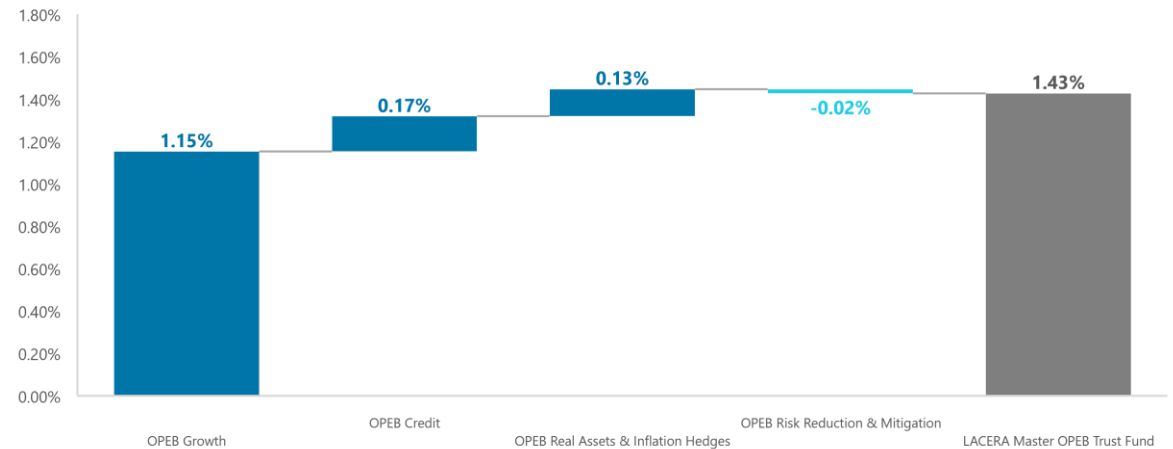
Cumulative Return (net)



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	2.5%	18.7%	10.4%	18.7%	4.9%	10.6%
OPEB Growth Policy Benchmark	3.0%	19.4%	11.4%	19.4%	4.7%	10.3%
Excess	-0.5%	-0.7%	-1.0%	-0.7%	0.3%	0.3%
OPEB Credit	0.9%	8.3%	2.1%	8.3%	2.7%	3.3%
OPEB Credit Policy Benchmark	1.5%	11.1%	4.1%	11.1%	3.0%	3.8%
Excess	-0.6%	-2.9%	-2.0%	-2.9%	-0.3%	-0.4%
OPEB Real Assets & Inflation Hedges	0.6%	4.9%	0.7%	4.9%	-0.2%	3.1%
OPEB RA & IH Policy Benchmark	-0.5%	-0.5%	-1.5%	-0.5%	-0.9%	2.7%
Excess	1.1%	5.4%	2.2%	5.4%	0.7%	0.4%
OPEB Risk Reduction & Mitigation	-0.1%	1.0%	-1.3%	1.0%	-2.4%	0.0%
OPEB RR & M Policy Benchmark	-0.3%	0.6%	-1.6%	0.6%	-3.0%	-0.5%
Excess	0.2%	0.4%	0.3%	0.4%	0.7%	0.4%

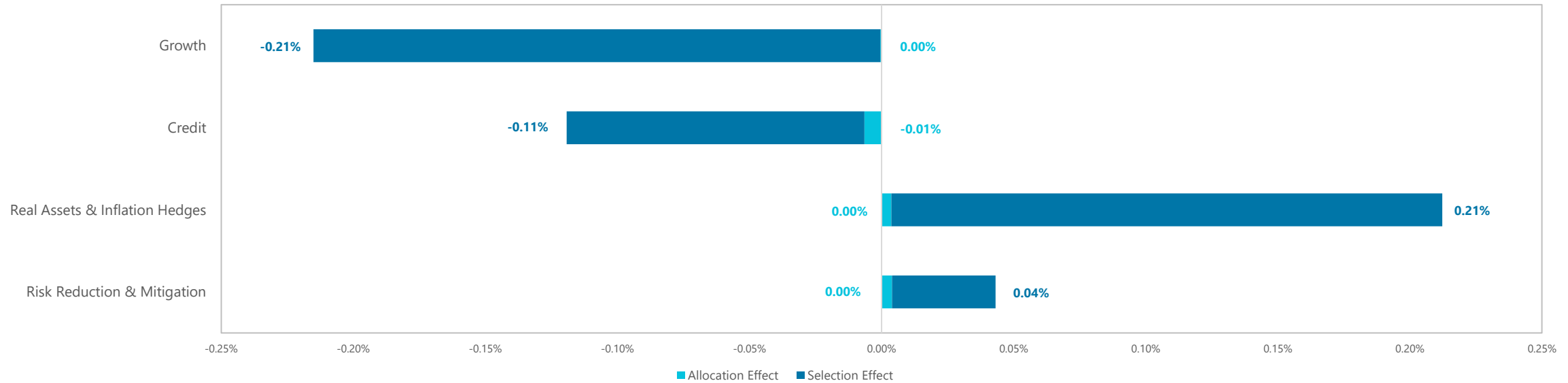
QTD Contribution to Return



Return Attribution



Quarter-to-date (QTD)¹



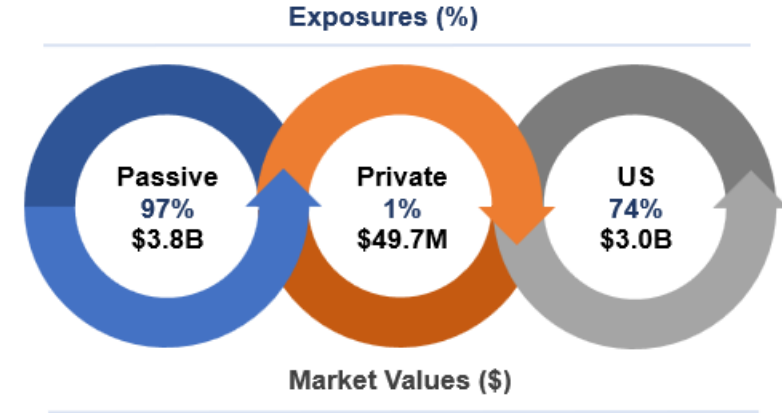
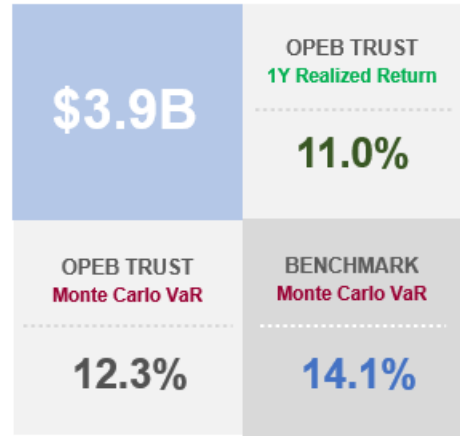
	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%	1.4%	1.5%	0.00%	-0.08%	-0.08%
Growth	1,790	45.1%	45.0%	2.5%	3.0%	0.00%	-0.21%	-0.22%
Credit	720	18.1%	18.0%	0.9%	1.5%	-0.01%	-0.11%	-0.12%
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.6%	-0.5%	0.00%	0.21%	0.21%
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.1%	-0.3%	0.00%	0.04%	0.04%
OPEB HL PM Cash	0	0.0%						

¹ Total market value excludes cash balances held in ownership funds.

OPEB Trust Risk Summary



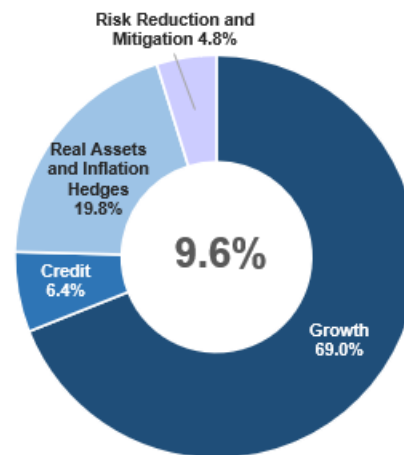
Realized Risks



Projected Risks

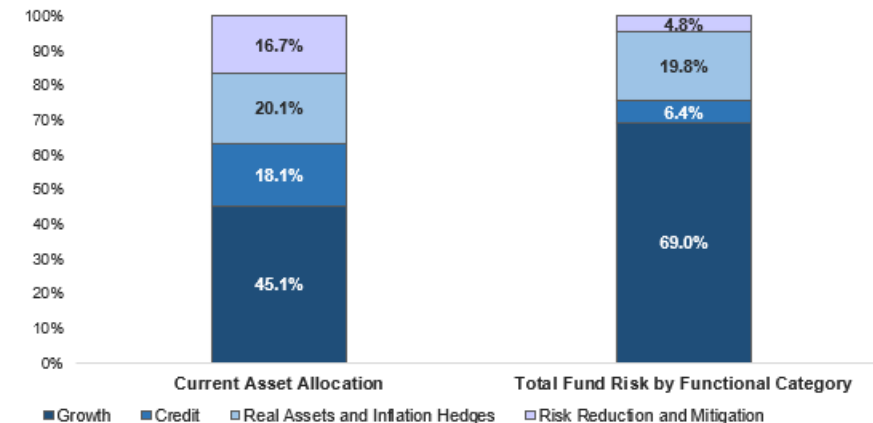


Functional Category Contributions to OPEB Trust Risk

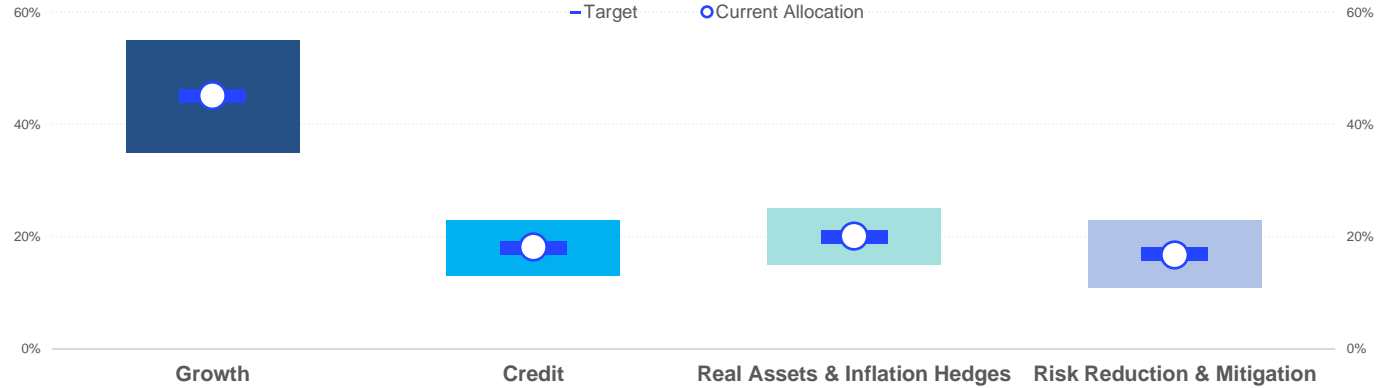
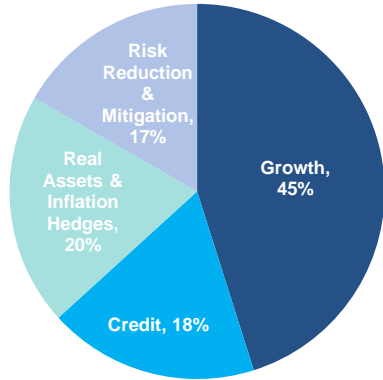


OPEB Trust Asset Allocation

Capital-based versus Risk-based



OPEB Trust Compliance Monitor

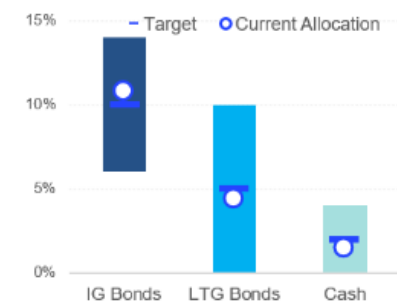
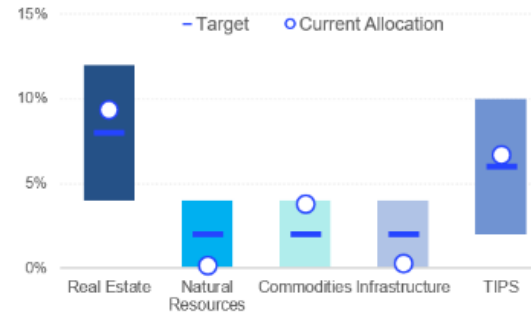
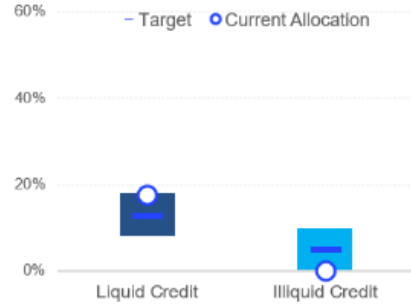
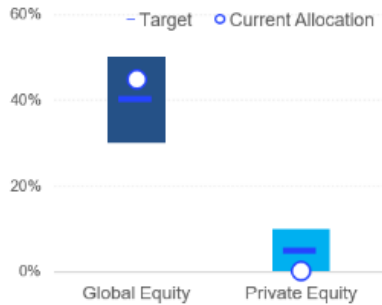
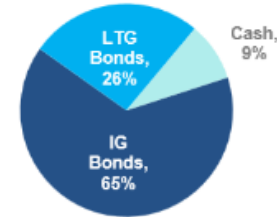
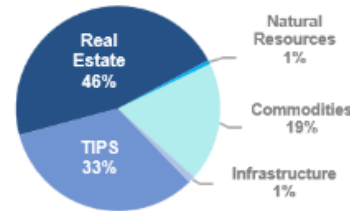
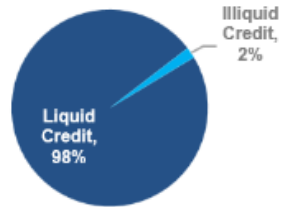
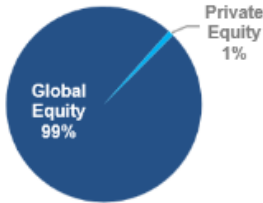


Growth
3 Advisories
0 Exceptions

Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
2 Exceptions

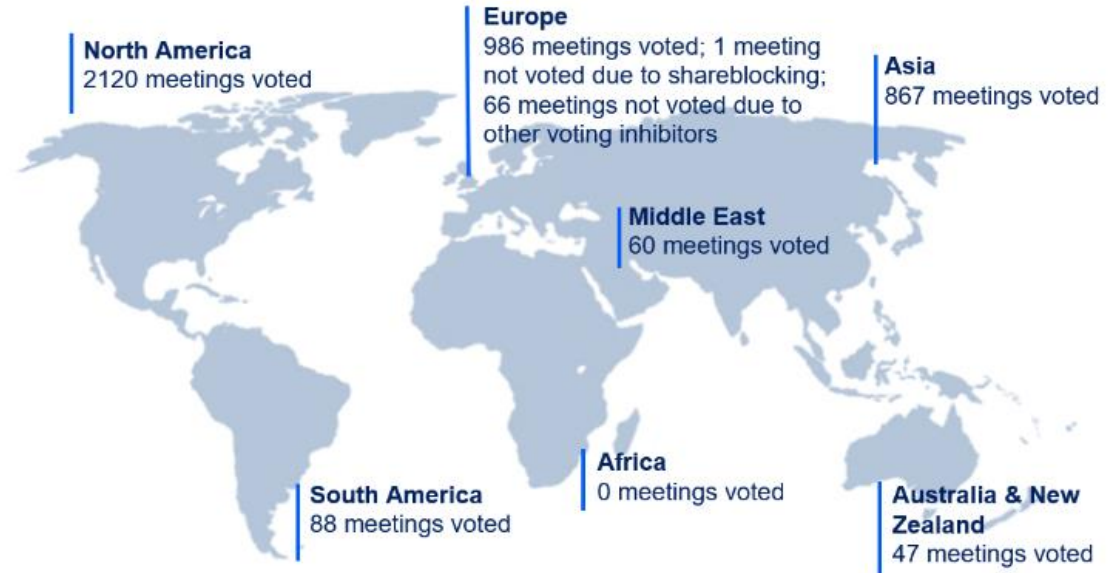
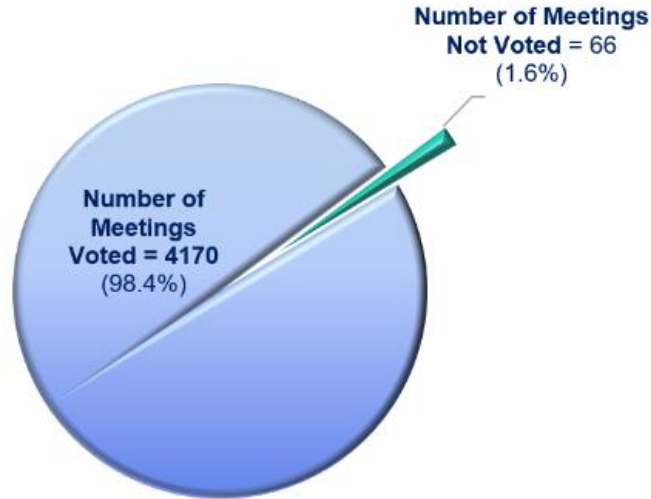
Risk Reduction & Mitigation
2 Advisories
0 Exceptions



OPEB Trust Special Programs and Investment Operations



Proxy Voting



OPEB Private Market Program

YTD Commitments by Asset Class
(as of June 30, 2024)



Paid Tax Reclaims

\$10,859
YTD Total

Pending Tax Reclaims

\$483,486
YTD Total

Special Projects

Strategic Asset Allocation Implementation	In Progress
Fee Reconciliation Project	Q4 2024
Investment Manager Meeting Requests	No Advisory Noted
Annual Assessment of IC Meetings	Q1 2025



ESG & Climate Profile

Public Markets ESG & Climate Profile



ESG factors may present financial risks and opportunities to generating economic returns.

- LACERA sources third-party vendor data to monitor fund exposures and inform ongoing assessments of external asset managers.
 - Evaluate ESG and climate profile at various levels of the Total Fund
 - Compare ESG and climate profile of similar mandates by strategy and benchmark
 - Complement qualitative assessments of external managers' ESG integration processes
- Less data available for private market mandates but may be modelled or directly reported by some private market managers.*

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

Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score ¹	Carbon Footprint ²	Climate Value at Risk (%) ³
Growth/Global Public Equity	6.8	116.1	-10.4
MSCI All-Country World Investible Market Index - Net	6.7	124.9	-10.5
Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Credit/High Yield Manager	5.4	139.3	-20.0
Credit/High Yield Manager	5.1	188.7	-19.6
Credit/High Yield Manager	5.4	378.5	-30.8
Bloomberg Barclays U.S. Corporate High Yield Index	5.5	259.8	-21.9
Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Real Assets & Inflation Hedges/Infrastructure Manager	7.3	391.5	-15.2
Dow Jones Brookfield Global Infrastructure Index	7.4	386.9	-15.5

Source: MSCI ESG Analytics

¹ Overall ESG Score reflects aggregated portfolio company ESG score between 1 (lagging) and 10 (leading).

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

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

* Board of Investments recently approved RFP for Public and Private Markets Analytics Platform intended to address some data availability gaps.



Los Angeles County Employees Retirement Association

ATTACHMENT 2

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
June 30, 2024

review

A photograph of a cityscape at dusk or night. The central focus is a large, illuminated building with a prominent dome, likely a government or institutional building. The sky is a mix of purple, pink, and blue. In the foreground, there are trees and a street with some lights. The word 'review' is overlaid in a large, light blue, lowercase font across the bottom of the image.

Table of Contents

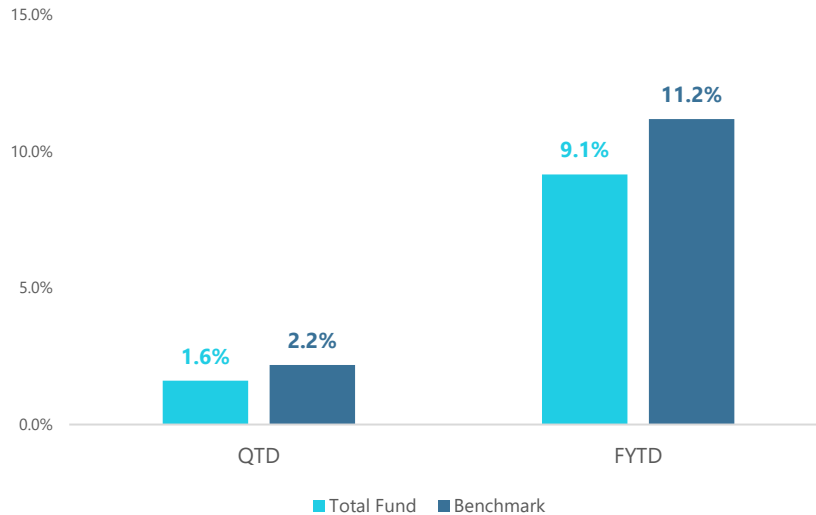
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

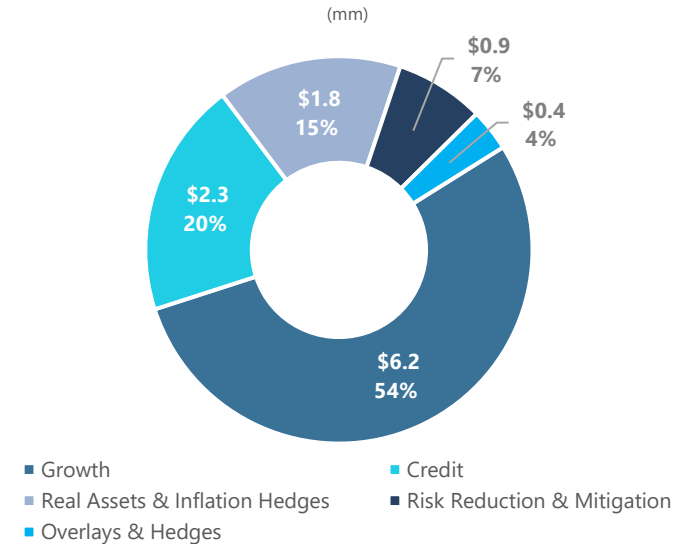
Quarterly Snapshot

for the quarter ended June 30, 2024

Performance (net)



Public Markets Fees¹



Ending Market Value

78,926

↑ 1%
from prior quarter

Sharpe Ratio²

0.3

↓ -43%
from prior quarter

Manager Batting Average³

.521

↑ 13%
from prior quarter

Standard Deviation²

7.6

—
from prior quarter

Tracking Error²

3.0

—
from prior quarter

¹ Reflects estimated investment management fees. Additional details in the appendix.

² Trailing 3-Year Annualized.

³ Percentage of managers that outperformed their assigned benchmark for the quarter.

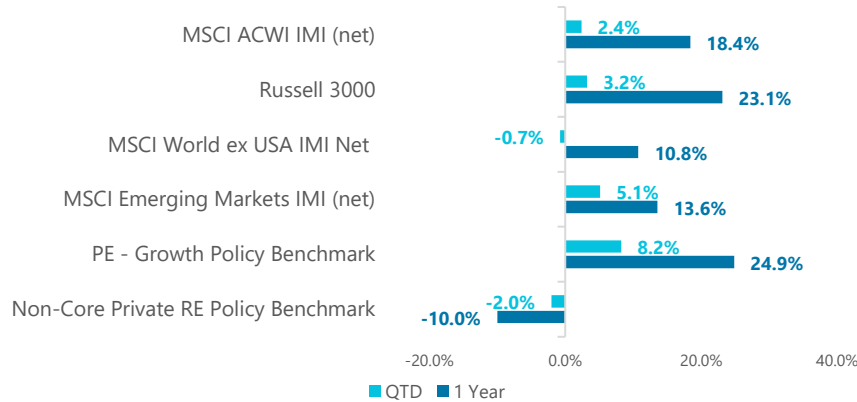
Market Environment

for the quarter ended June 30, 2024

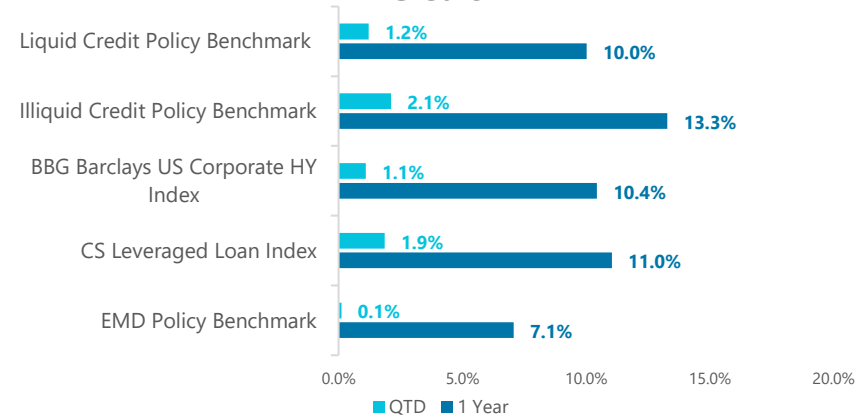


Los Angeles County Employees Retirement Association

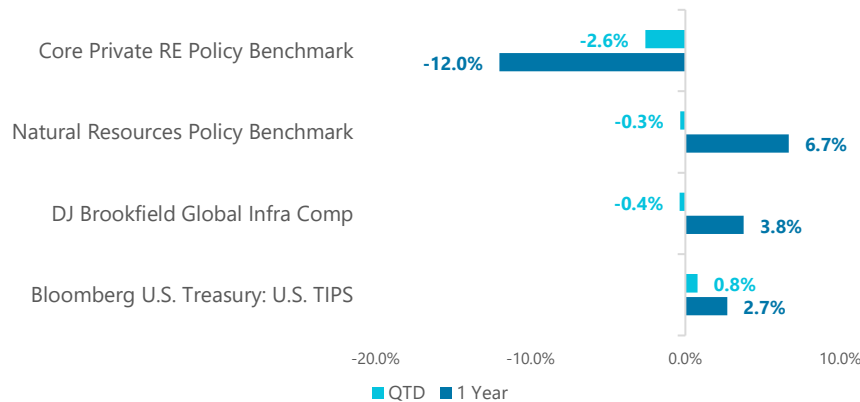
Growth



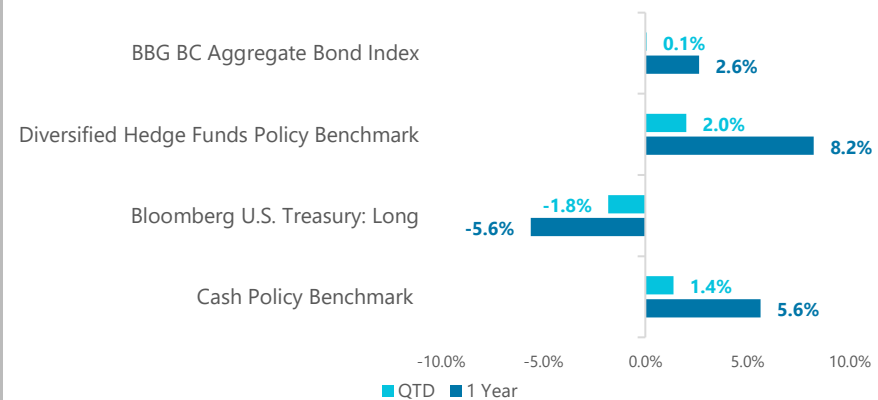
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



Summary

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	1.6%	9.1%	4.8%	9.1%	5.2%	8.2%	7.4%	8.6%
Benchmark	2.2%	11.2%	6.6%	11.2%	3.6%	6.9%	6.9%	--
Excess	-0.6%	-2.0%	-1.8%	-2.0%	1.5%	1.3%	0.5%	--

	FY24	FY23	FY22	FY21	FY20
Total Fund	9.1%	6.4%	0.1%	25.2%	1.8%
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%

Cumulative Return

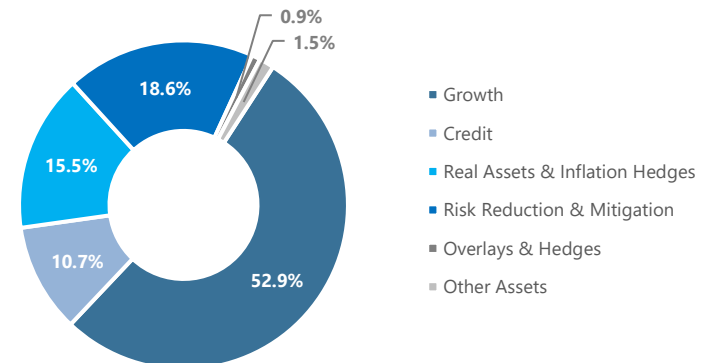


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	2.0%	12.8%	7.0%	12.8%	6.8%	12.2%
Growth Policy Benchmark	3.9%	18.6%	12.3%	18.6%	5.6%	11.0%
Excess	-1.9%	-5.8%	-5.2%	-5.8%	1.2%	1.2%
Credit	4.0%	15.3%	7.5%	15.3%	6.0%	6.4%
Credit Policy Benchmark	1.8%	12.1%	5.1%	12.1%	3.2%	4.3%
Excess	2.2%	3.2%	2.4%	3.2%	2.8%	2.1%
Real Assets & Inflation Hedges	-0.6%	-1.0%	-0.7%	-1.0%	4.2%	4.5%
RA & IH Policy Benchmark	-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%
Excess	0.3%	0.6%	1.3%	0.6%	1.0%	-0.1%
Risk Reduction & Mitigation	0.6%	2.8%	0.4%	2.8%	-1.6%	1.0%
RR & M Policy Benchmark	0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%
Excess	0.3%	0.3%	0.6%	0.3%	0.2%	0.6%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Exposure²



² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

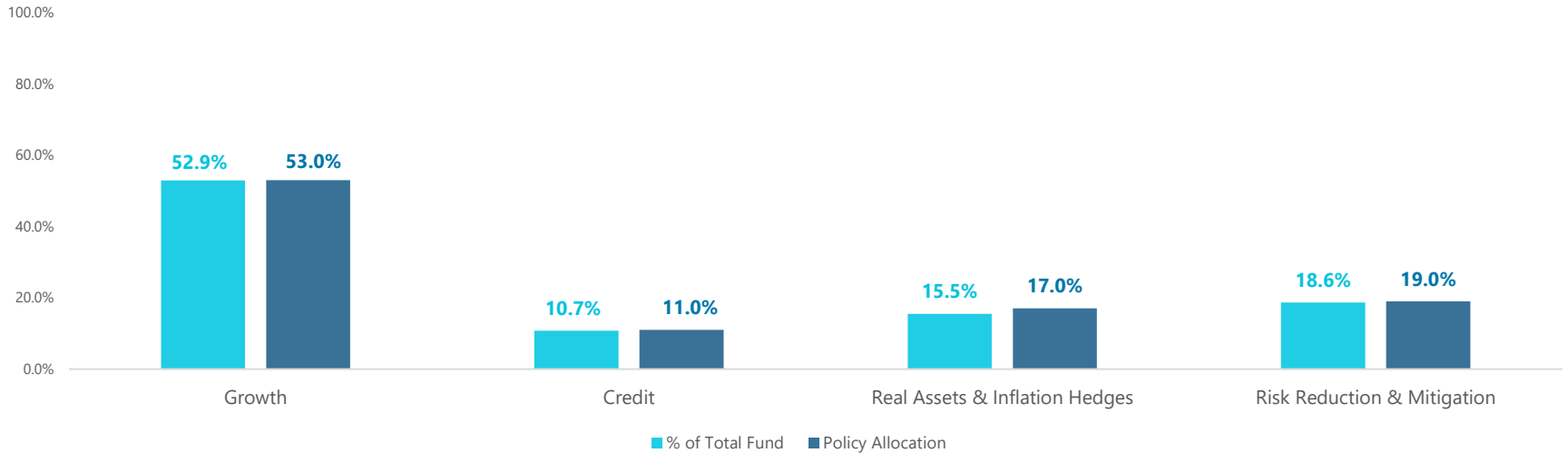
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	78,926	100.0%	100.0%		
Growth	41,741	52.9%	53.0%	-0.1%	-90
Credit	8,460	10.7%	11.0%	-0.3%	-221
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-1.5%	-1,210
Risk Reduction & Mitigation	14,697	18.6%	19.0%	-0.4%	-299
Overlays & Hedges	671	0.9%			
Other Assets	1,149	1.5%			

¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

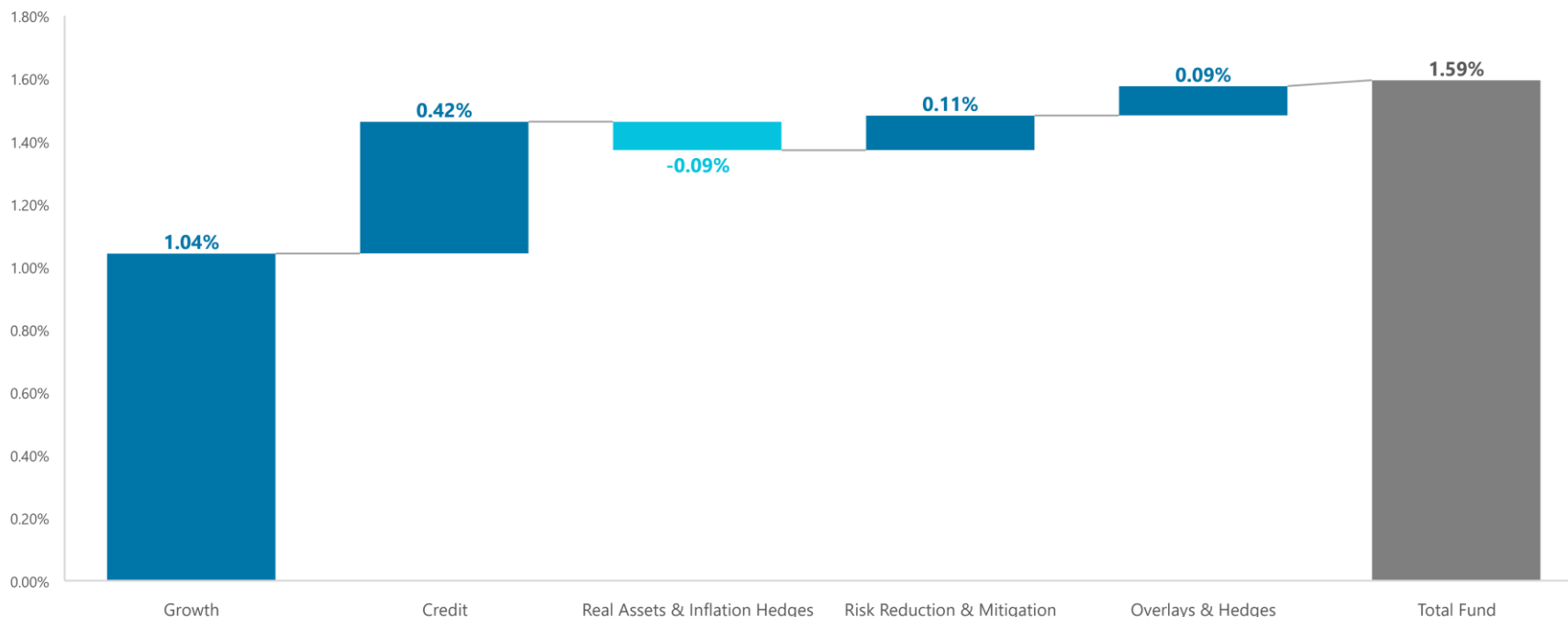
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Growth	1.04%	SSGA MSCI ACWI IMI	0.53%	Real Estate - Real Assets	-0.14%
Credit	0.42%	JPMAM Strategic Beta US	0.24%	BlackRock Long Treasury Bonds	-0.06%
Real Assets & Inflation Hedges	-0.09%	Private Equity - Growth	0.19%	DWS Natural Resources	-0.02%
Risk Reduction & Mitigation	0.11%	Magnetar	0.18%	Real Estate - Growth	-0.02%
Overlays & Hedges	0.09%	Napier Park	0.06%	Frontier US SMID Growth	-0.02%
Other Assets	0.02%				
Total Fund	1.59%				

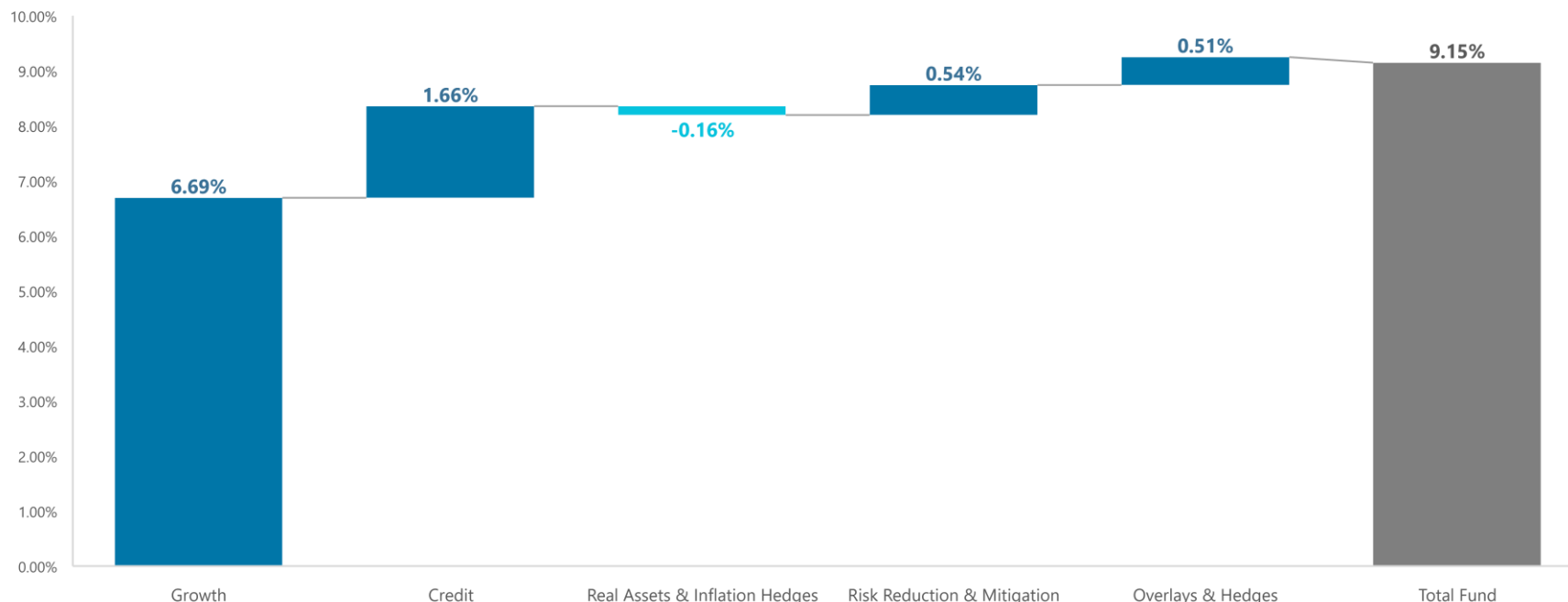
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	SSGA MSCI ACWI IMI	Real Estate - Real Assets
Credit	JPMAM Strategic Beta US	BlackRock Long Treasury Bonds
Real Assets & Inflation Hedges	Private Equity - Growth	Real Estate - Growth
Risk Reduction & Mitigation	Magnetar	Sparta
Overlays & Hedges	Napier Park	
Other Assets		
Total Fund		

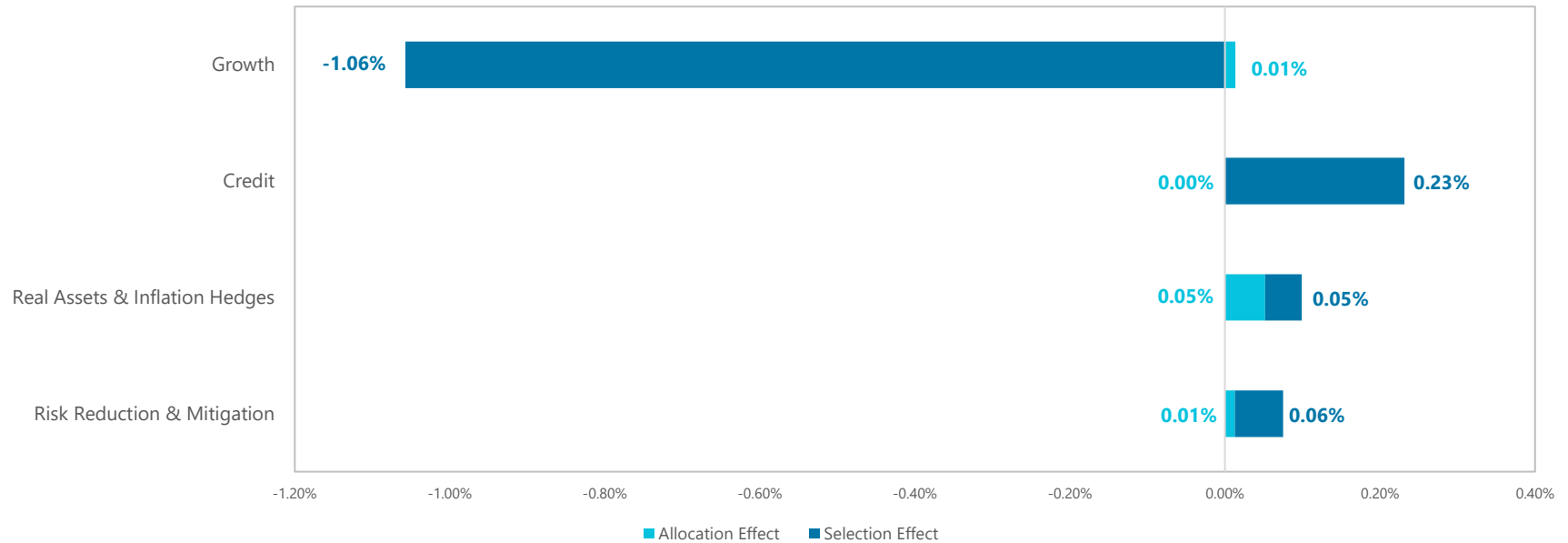
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	78,926	100.0%	100.0%	1.6%	2.2%	0.03%	-0.60%	-0.57%
Growth	41,741	52.9%	53.0%	2.0%	3.9%	0.01%	-1.06%	-1.04%
Credit	8,460	10.7%	11.0%	4.0%	1.8%	0.00%	0.23%	0.23%
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-0.6%	-0.9%	0.05%	0.05%	0.10%
Risk Reduction & Mitigation	14,697	18.6%	19.0%	0.6%	0.3%	0.01%	0.06%	0.07%
Overlays & Hedges	671	0.9%						
Other Assets	1,149	1.5%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

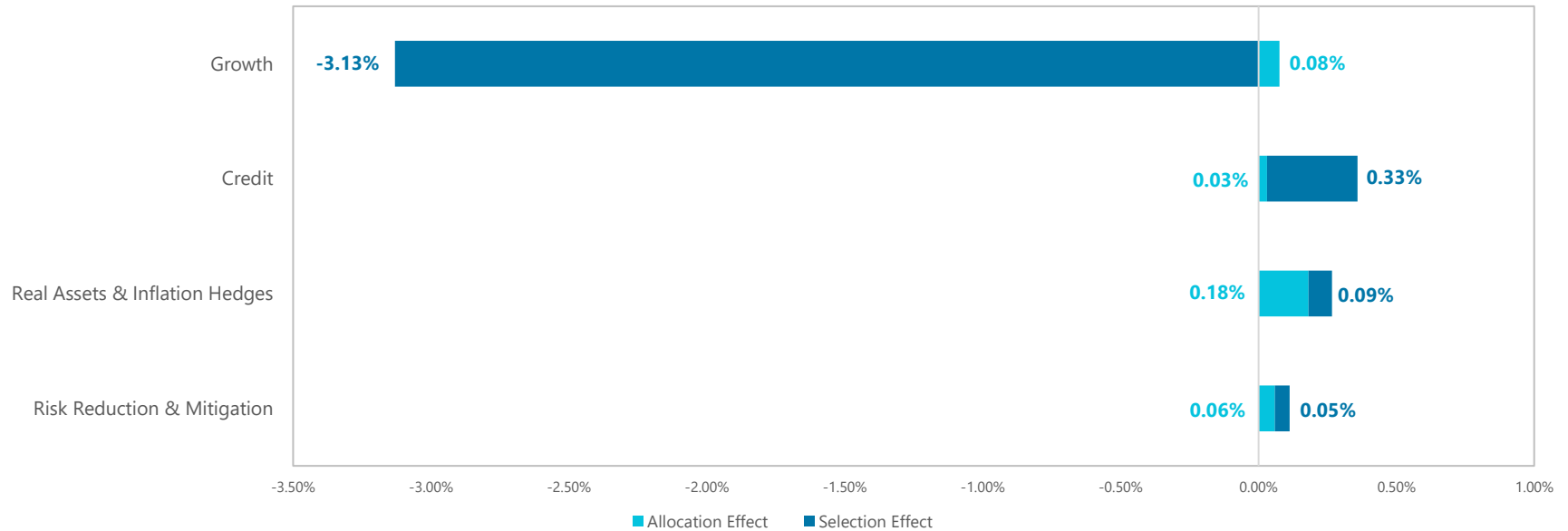
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	78,926	100.0%	100.0%	9.1%	11.2%	0.20%	-2.23%	-2.03%
Growth	41,741	52.9%	53.0%	12.8%	18.6%	0.08%	-3.13%	-3.06%
Credit	8,460	10.7%	11.0%	15.3%	12.1%	0.03%	0.33%	0.36%
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-1.0%	-1.6%	0.18%	0.09%	0.27%
Risk Reduction & Mitigation	14,697	18.6%	19.0%	2.8%	2.5%	0.06%	0.05%	0.11%
Overlays & Hedges	671	0.9%						
Other Assets	1,149	1.5%						

¹ Total Value Add column includes Interaction Effect.

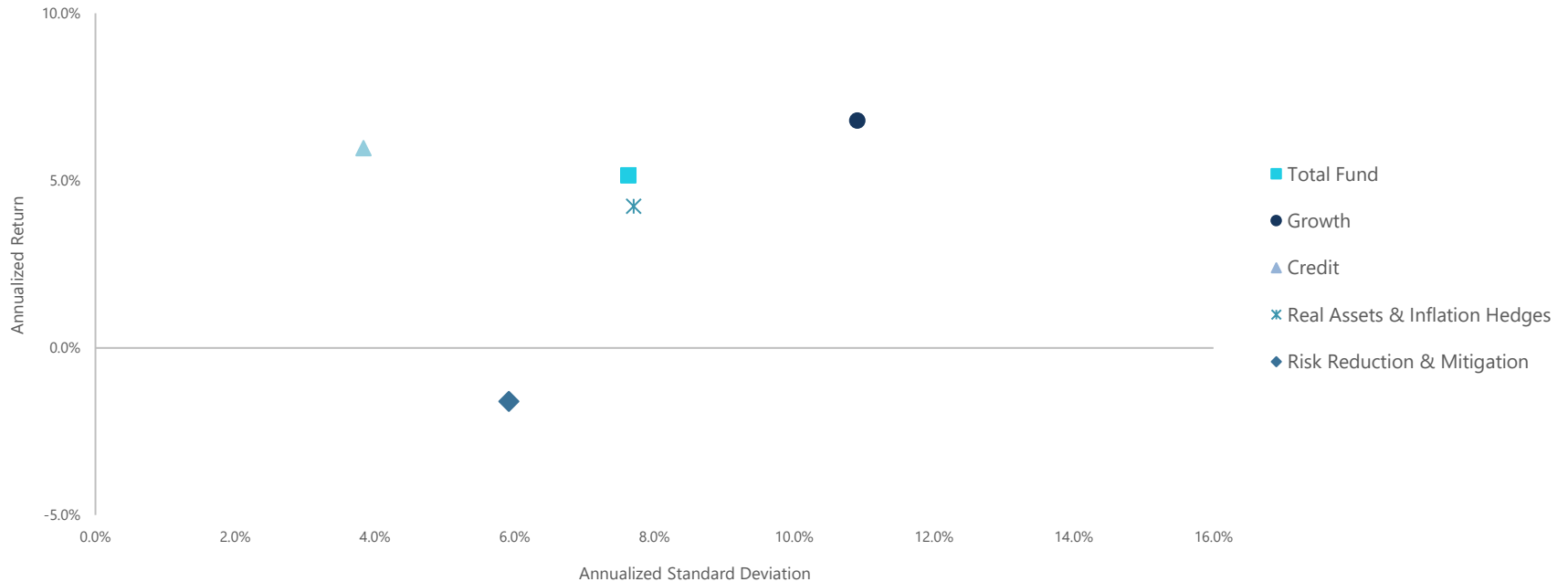
² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	5.2%	7.6%	0.30	0.47	0.85	3.0%
Growth	6.8%	10.9%	0.38	0.18	0.80	5.4%
Credit	6.0%	3.8%	0.75	0.78	0.52	3.4%
Real Assets & Inflation Hedges	4.2%	7.7%	0.19	0.30	0.84	3.0%
Risk Reduction & Mitigation	-1.6%	5.9%	(0.75)	0.18	0.88	1.0%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	78,926	78,031	1.6%	9.1%	4.8%	9.1%	5.2%	8.2%	7.4%	8.6%	Dec-1988
Total Fund Policy Benchmark				2.2%	11.2%	6.6%	11.2%	3.6%	6.9%	6.9%	--	
Growth	52.9%	41,741	41,193	2.0%	12.8%	7.0%	12.8%	6.8%	12.2%	--	12.3%	Apr-2019
Growth Policy Benchmark				3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%	
Global Equity	35.0%	27,646	27,419	2.5%	19.0%	10.7%	19.0%	5.6%	11.0%	--	11.1%	Apr-2019
Global Equity Policy Benchmark				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	--	10.5%	
Private Equity - Growth	16.4%	12,957	12,677	1.2%	4.3%	1.4%	4.3%	10.7%	16.2%	--	15.6%	Jan-2019
PE - Growth Policy Benchmark				8.2%	24.9%	20.9%	24.9%	8.4%	12.8%	--	11.2%	
Non-Core Private Real Estate	1.4%	1,139	1,097	-1.2%	-14.0%	-6.0%	-14.0%	3.4%	5.9%	9.7%	3.9%	Jan-1996
Opportunistic Real Estate Custom BM				-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%	8.8%	10.3%	
Credit	10.7%	8,460	8,332	4.0%	15.3%	7.5%	15.3%	6.0%	6.4%	--	6.5%	Apr-2019
Credit Policy Benchmark				1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%	
Liquid Credit	2.6%	2,077	2,236	1.2%	10.9%	3.4%	10.9%	--	--	--	2.8%	Oct-2021
Liquid Credit Policy Benchmark				1.2%	10.0%	3.0%	10.0%	--	--	--	2.6%	
Illiquid Credit	8.1%	6,383	6,096	4.9%	17.1%	9.2%	17.1%	9.7%	11.2%	--	11.0%	Apr-2019
Illiquid Credit Policy Benchmark				2.1%	13.3%	6.3%	13.3%	4.3%	5.4%	--	6.0%	
Real Assets & Inflation Hedges	15.5%	12,208	12,293	-0.6%	-1.0%	-0.7%	-1.0%	4.2%	4.5%	--	4.6%	Apr-2019
RA & IH Policy Benchmark				-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%	
Core Private Real Estate	4.2%	3,323	3,370	-3.2%	-15.4%	-9.6%	-15.4%	2.1%	1.2%	5.1%	6.4%	Oct-1985
Core Private RE Policy Benchmark				-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%	6.2%	6.3%	
Natural Resources	3.0%	2,374	2,318	-0.9%	6.6%	4.2%	6.6%	8.5%	9.0%	0.2%	-0.4%	Jul-2007
Natural Resources Policy Benchmark				-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%	-0.6%	-1.5%	
Infrastructure	5.3%	4,148	4,263	1.0%	7.1%	3.2%	7.1%	4.2%	6.3%	--	7.1%	Jun-2019
DJ Brookfield Global Infra Comp				-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%	--	3.7%	
TIPS	3.0%	2,363	2,342	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%	--	2.5%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
Risk Reduction & Mitigation	18.6%	14,697	14,375	0.6%	2.8%	0.4%	2.8%	-1.6%	1.0%	--	1.4%	Apr-2019
RR & M Policy Benchmark				0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%	
Investment Grade Bonds	7.2%	5,698	5,279	0.2%	2.9%	-0.5%	2.9%	-3.0%	0.0%	1.7%	5.0%	Nov-1994
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	4.6%	
Diversified Hedge Funds	6.2%	4,857	4,873	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%	--	6.5%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
Long-Term Government Bonds	3.8%	2,990	3,040	-1.6%	-5.7%	-4.6%	-5.7%	--	--	--	-12.8%	Nov-2021
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-13.3%	
Cash	1.5%	1,151	1,183	1.8%	6.1%	3.6%	6.1%	4.3%	3.1%	2.1%	2.1%	Jun-2001
Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.2%	1.6%	1.7%	
Overlays & Hedges	0.9%	671	704	--	--	--	--	--	--	--	--	Oct-2021
Cash Overlay	0.8%	616	621	--	--	--	--	--	--	--	--	Aug-2019
Total Overlay Custom BM				--	--	--	--	--	--	--	--	
Currency Hedge	0.1%	55	83	--	--	--	--	--	--	--	--	Oct-2021
50% FX Hedge Custom Benchmark				--	--	--	--	--	--	--	--	
Other Assets	1.5%	1,149	1,135	--	--	--	--	--	--	--	--	Mar-2024

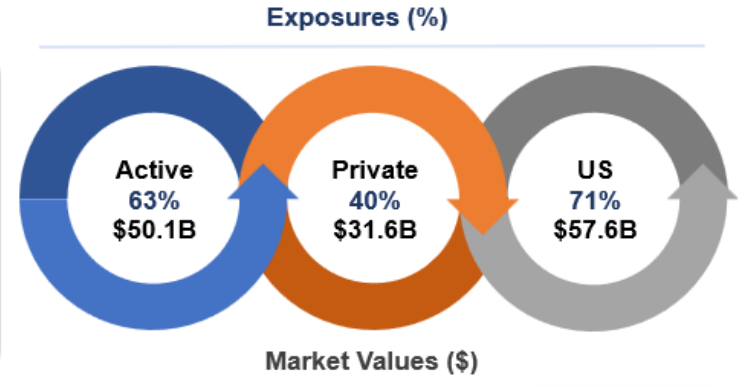
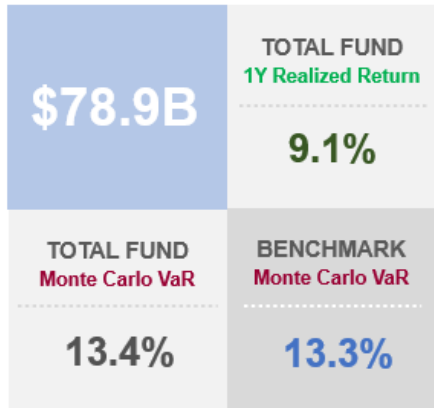
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

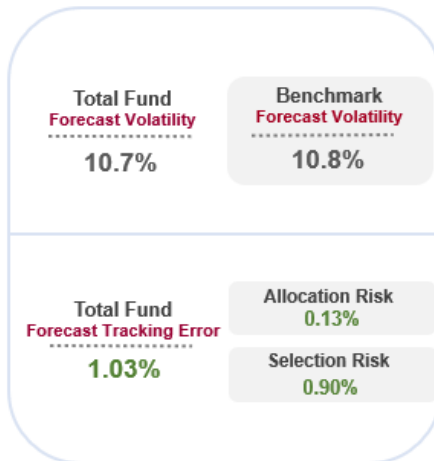
Risk Summary

for the quarter ended June 30, 2024

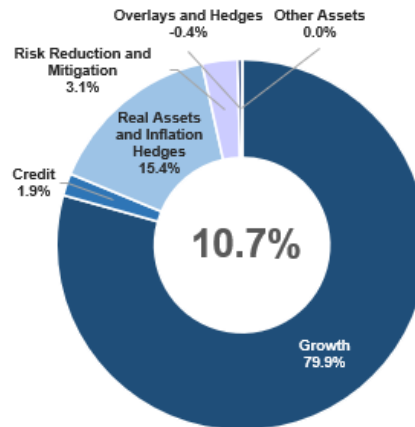
Realized Risks



Projected Risks

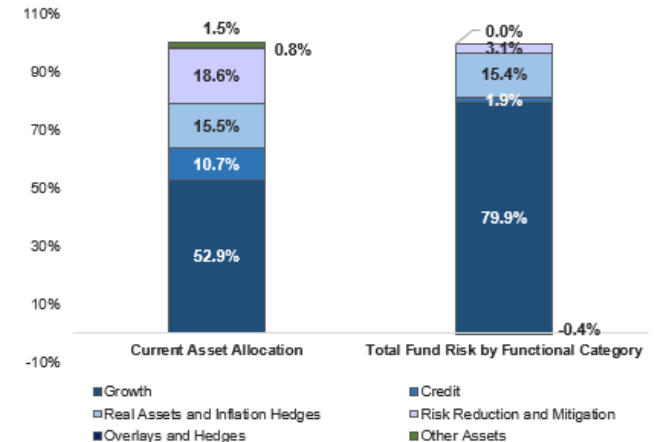


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

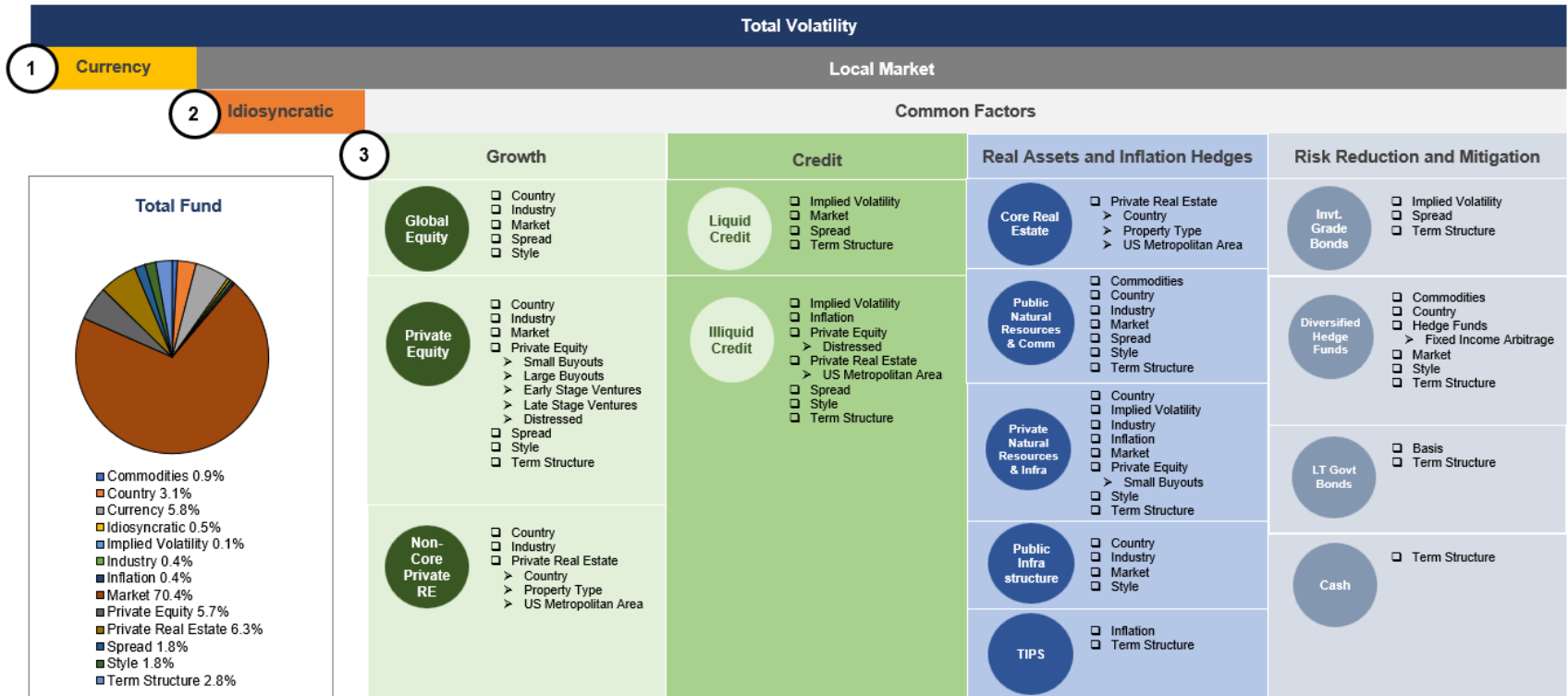
Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2024

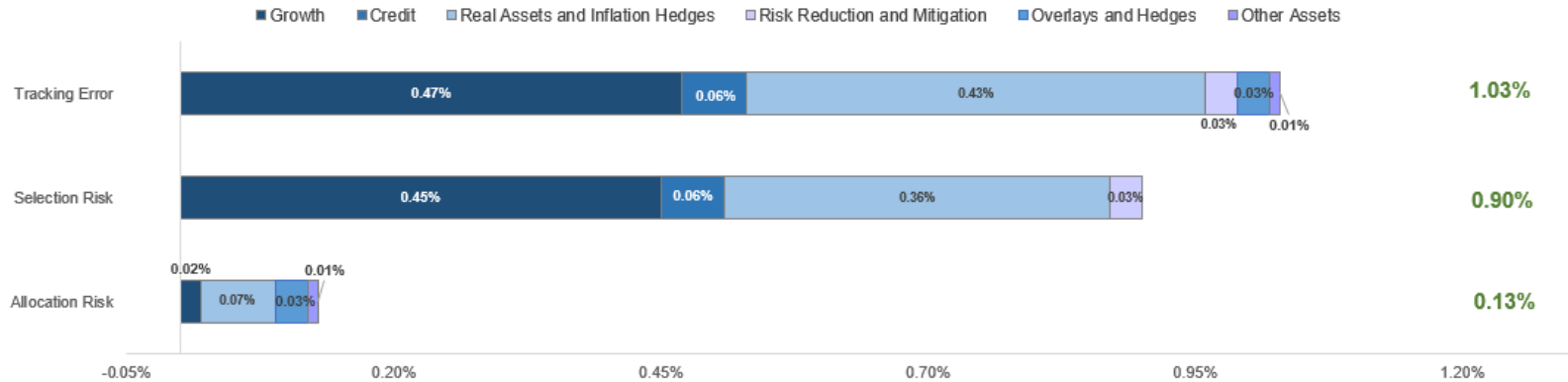
Decomposition of MSCI Risk Factors



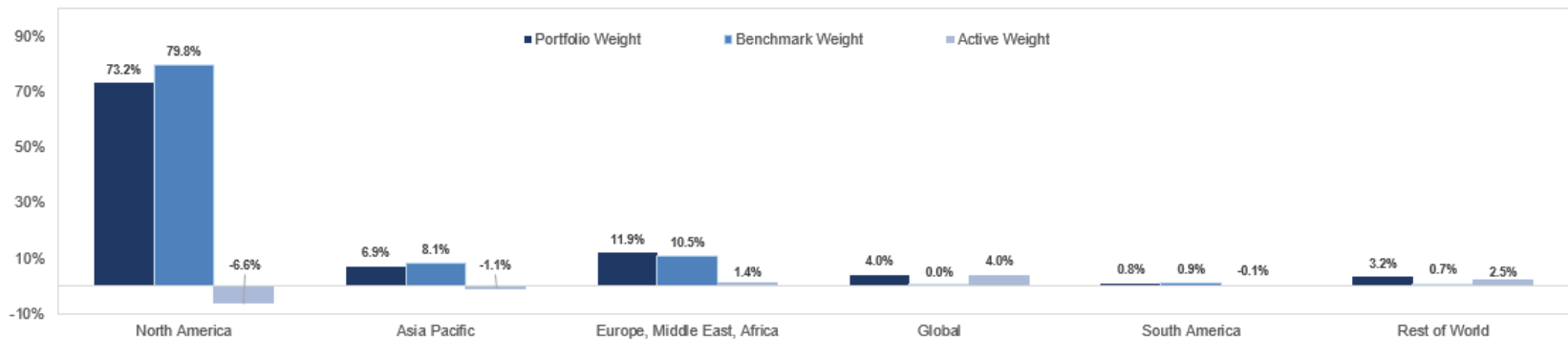
Risk Summary

for the quarter ended June 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



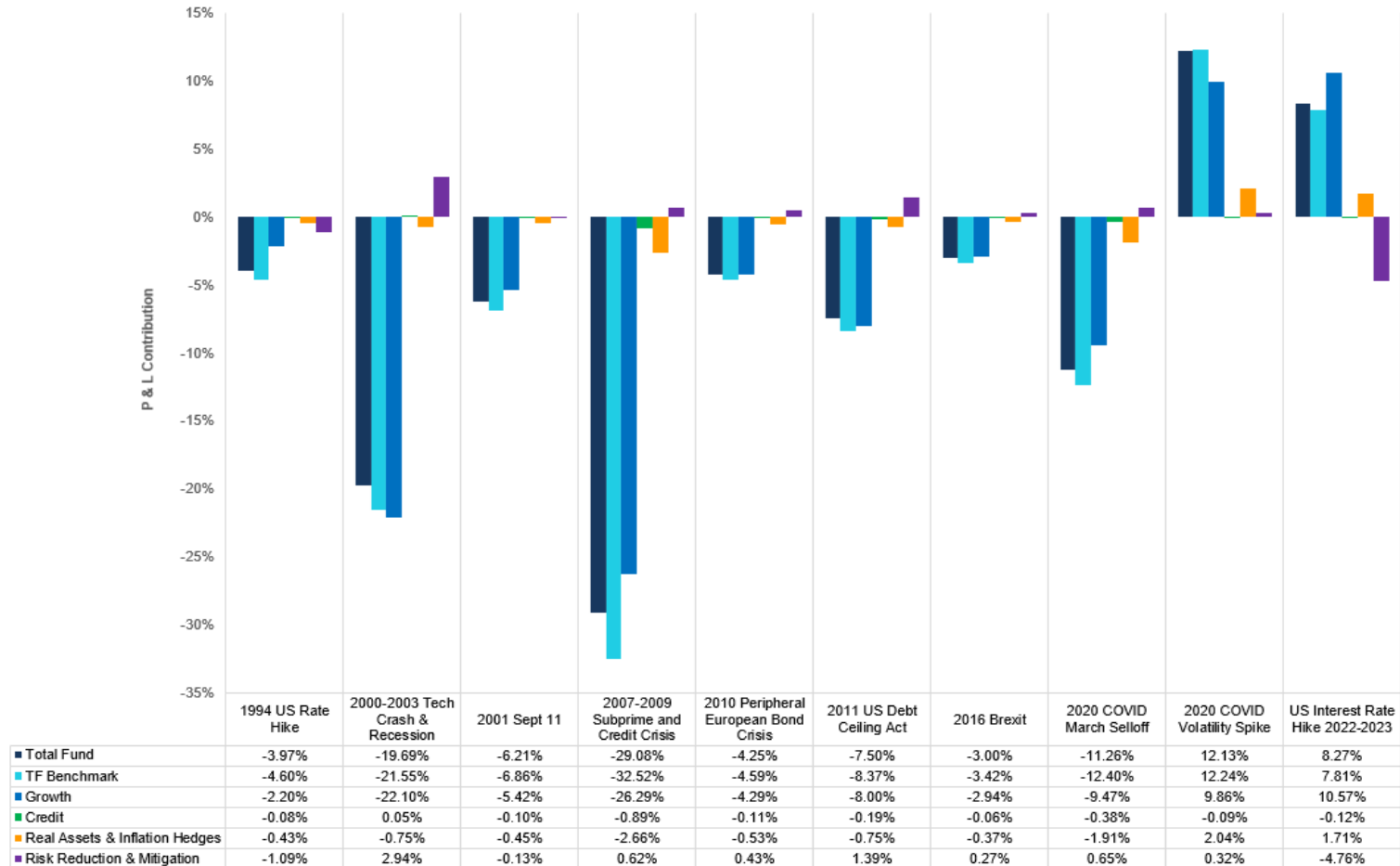
¹ Global represents investments made in regions where specific country allocations are not available.

² Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended June 30, 2024

Scenarios by Asset Category

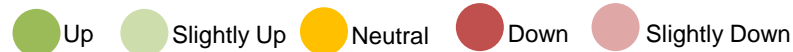


Stress Tests

for the quarter ended June 30, 2024

Historical Scenario	Description	Stock Market	Interest Rates	Bond Market	Commodity Market
1994 US Rate Hike	In combating inflation, the US Federal Reserve raised rates from 3.25% in February to 5.5% in November 1994.				
2000-2003 Tech Crash & Recession	Period of crisis and slowdown for technological firms due to a rapid jump in stock prices when tech bubble began to burst.				
2001 September 11th	The US stock market was closed for a week upon a series of coordinated suicide attacks upon the US on September 11, 2001.				
2008-2009 Global Financial Crisis	Major financial crisis starting with the failure of several US-based financial firms. Extended into 2009, when stock markets reached their lowest.				
2010 European Bond Crisis	During crisis, the liquidity access for peripheral countries was affected by budget deficits, high borrowing costs, and failing banking systems.				
2011 US Debt Ceiling Act	Political deadlock on appropriate level of US government spending and its impacts. Debt and equity markets experienced significant volatility.				
2016 Brexit	The referendum by British voters to exit the European Union roiled global markets causing the pound to fall to its lowest level in decades.				
2020 COVID March Selloff	Peak and Valley of the MSCI ACWI index when Covid became a Global Pandemic.				
2020 COVID Volatility Spike	Period it took for the Cboe Volatility Index (VIX) to revert to pre-pandemic levels.				
2022-2023 US Rate Hike	Period between March 2022 and August 2023 when the US Federal Reserve raised interest rates by 525 bps.				

Market Trend Signals

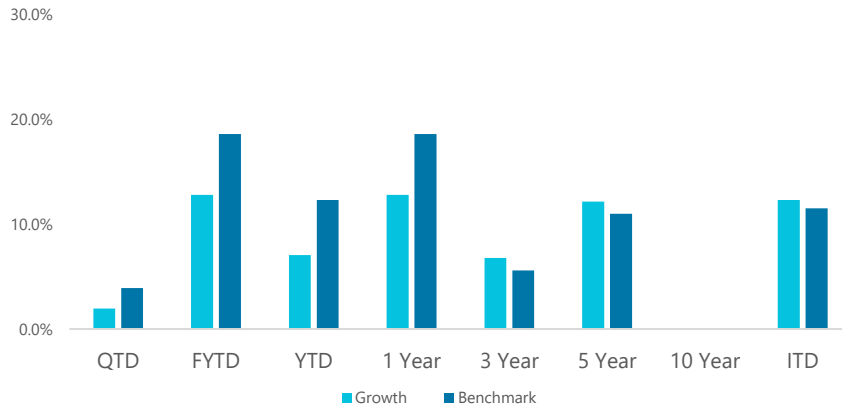


growth

Summary

for the quarter ended June 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	2.0%	12.8%	7.0%	12.8%	6.8%	12.2%	--	12.3%
Benchmark	3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%
Excess	-1.9%	-5.8%	-5.2%	-5.8%	1.2%	1.2%	--	0.8%

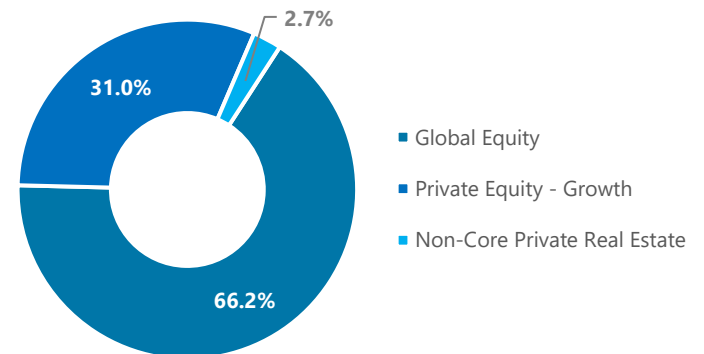
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	2.5%	19.0%	10.7%	19.0%	5.6%	11.0%
Global Equity Policy Benchmark	2.4%	18.4%	10.3%	18.4%	4.7%	10.4%
Excess	0.1%	0.6%	0.4%	0.6%	0.9%	0.6%
Private Equity - Growth	1.2%	4.3%	1.4%	4.3%	10.7%	16.2%
PE - Growth Policy Benchmark	8.2%	24.9%	20.9%	24.9%	8.4%	12.8%
Excess	-7.1%	-20.6%	-19.5%	-20.6%	2.3%	3.4%
Non-Core Private Real Estate	-1.2%	-14.0%	-6.0%	-14.0%	3.4%	5.9%
Non-Core Private RE Policy Benchmark	-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%
Excess	0.8%	-4.0%	0.4%	-4.0%	-1.5%	0.7%

Exposure



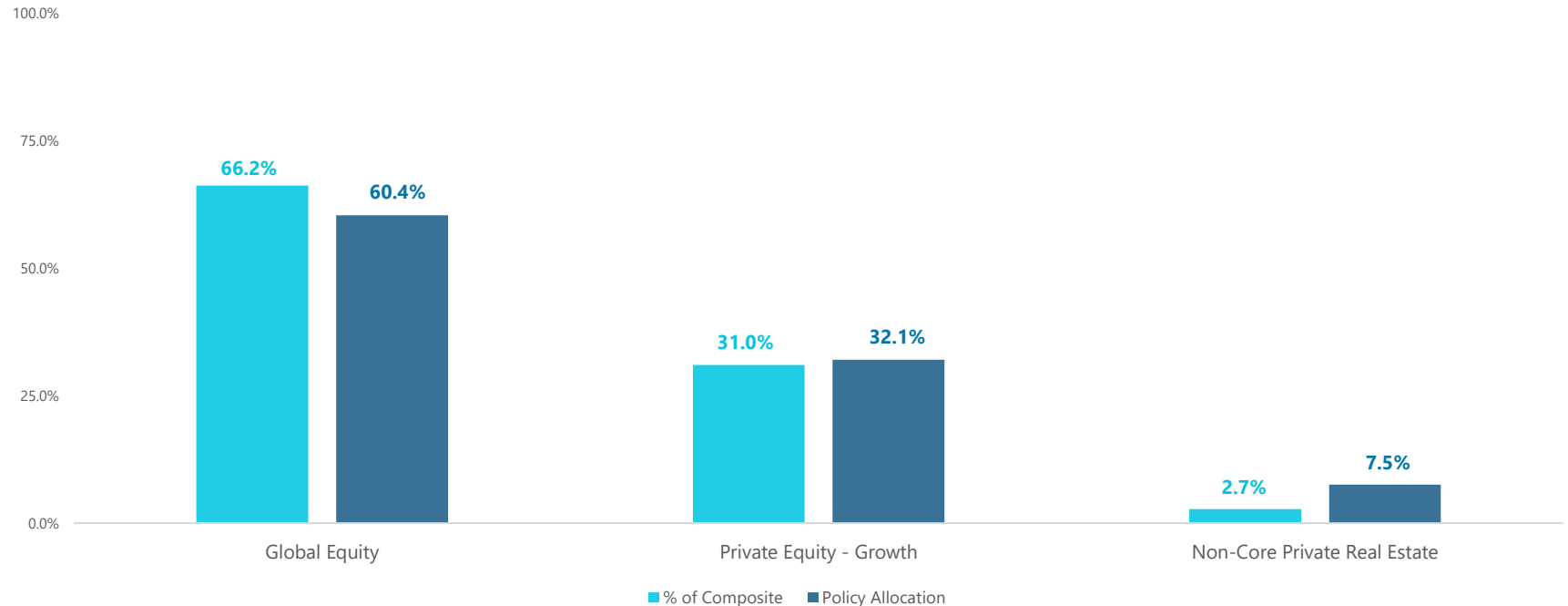
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

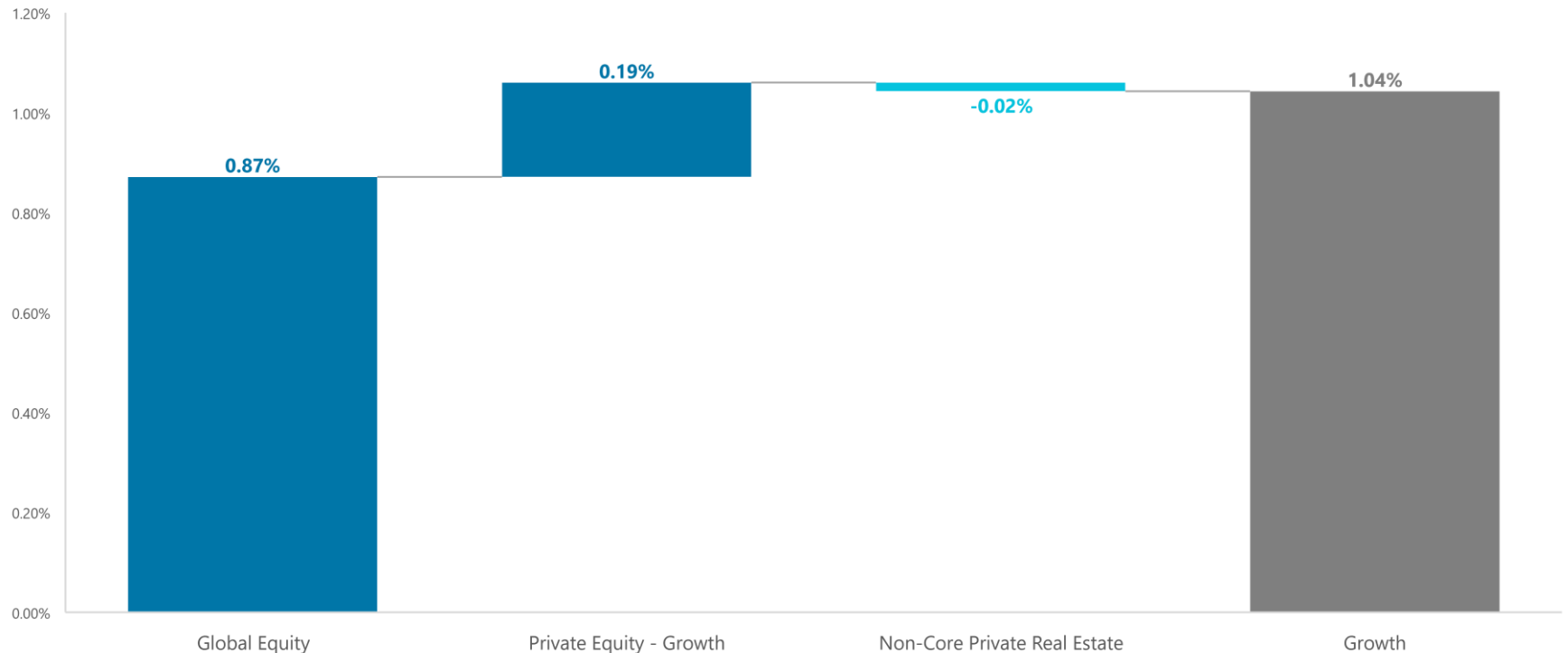


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	41,741	100.0%	100.0%		
Global Equity	27,646	66.2%	60.4%	5.9%	2,442
Private Equity - Growth	12,957	31.0%	32.1%	-1.0%	-434
Non-Core Private Real Estate	1,139	2.7%	7.5%	-4.8%	-2,009

Contribution to Return

for the quarter ended June 30, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	0.87% SSGA MSCI ACWI IMI	0.53% Real Estate - Growth
Private Equity - Growth	0.19% JPMAM Strategic Beta US	0.24% Frontier US SMID Growth
Non-Core Private Real Estate	-0.02% Private Equity - Growth	0.19% Capital Group Developed Markets
Growth	1.04% Lazard Emerging Markets	0.02% Systematic US Small Cap Value
	BTC Euro Tilts	0.01% Global Alpha
		-0.01%

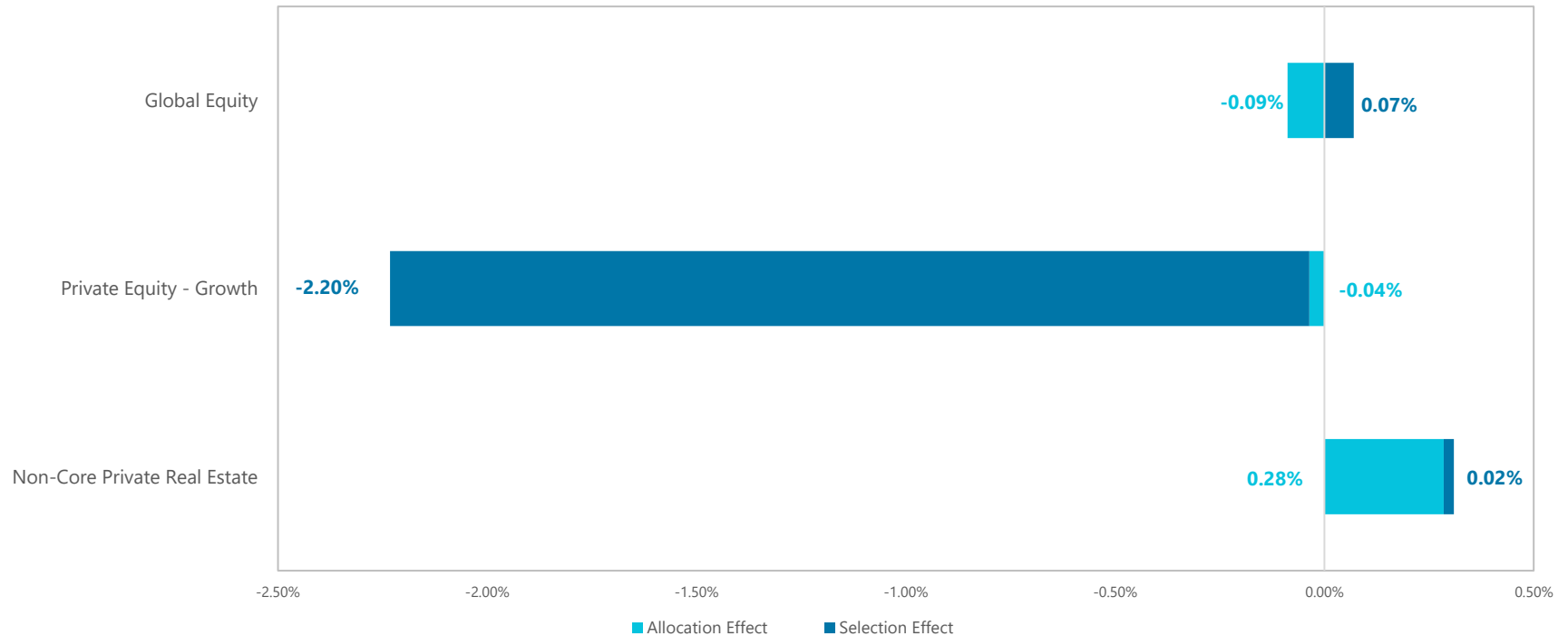
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



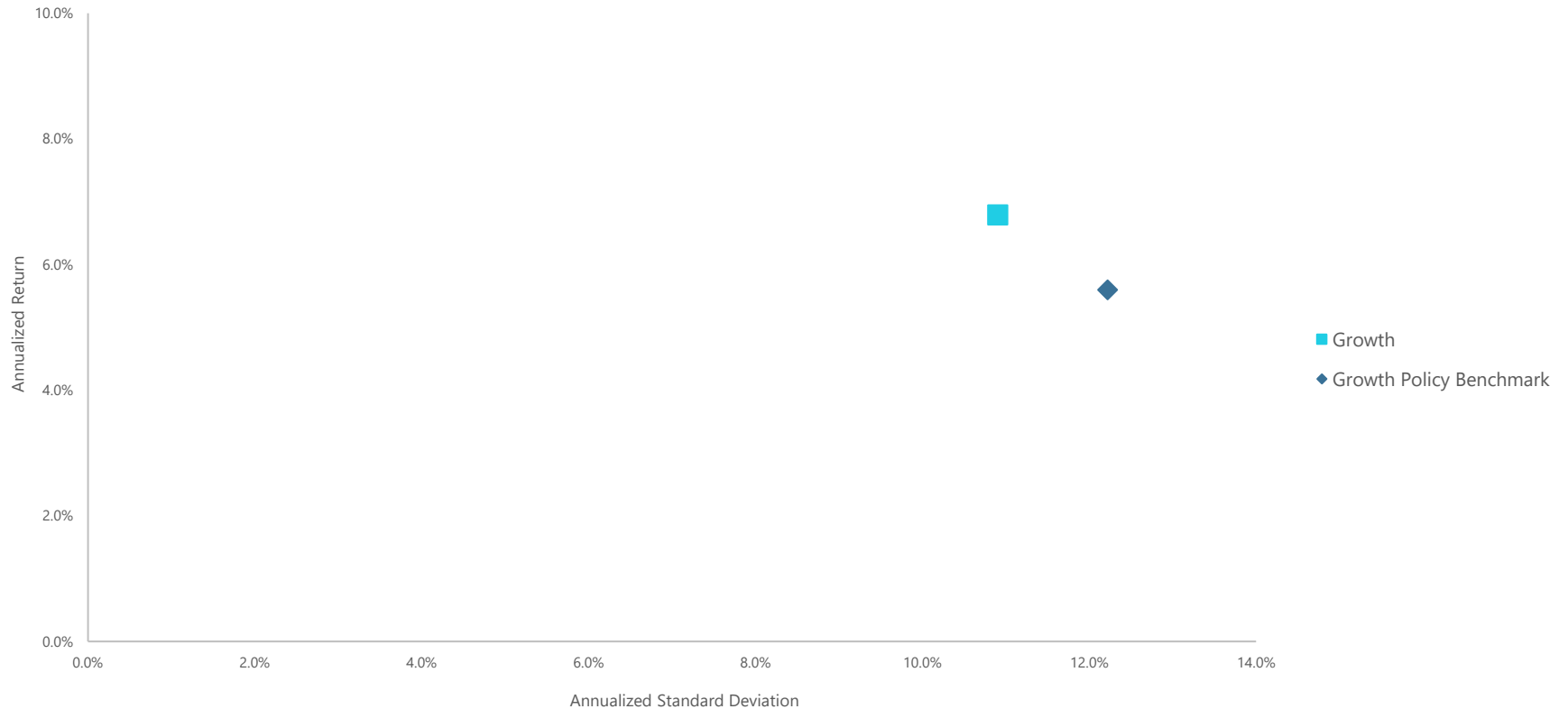
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	41,741	100.0%	100.0%	2.0%	3.9%	0.16%	-2.10%	-1.94%
Global Equity	27,646	66.2%	60.4%	2.5%	2.4%	-0.09%	0.07%	-0.02%
Private Equity - Growth	12,957	31.0%	32.1%	1.2%	8.2%	-0.04%	-2.20%	-2.23%
Non-Core Private Real Estate	1,139	2.7%	7.5%	-1.2%	-2.0%	0.28%	0.02%	0.31%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	6.8%	10.9%	0.38	0.18	0.80	5.4%
Growth Policy Benchmark	5.6%	12.2%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

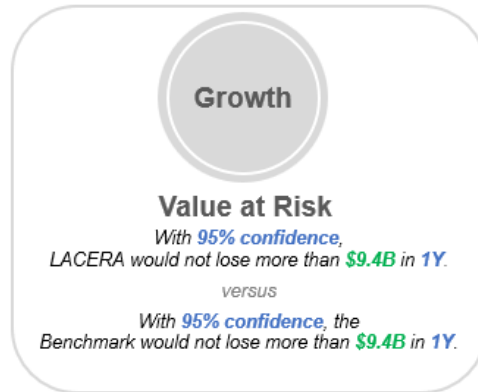
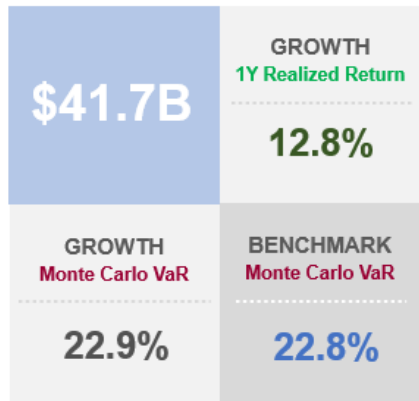
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	100.0%	41,741	41,193	2.0%	12.8%	7.0%	12.8%	6.8%	12.2%	--	12.3%	Apr-2019
Growth Policy Benchmark				3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%	
Global Equity	66.2%	27,646	27,419	2.5%	19.0%	10.7%	19.0%	5.6%	11.0%	--	11.1%	Apr-2019
Global Equity Policy Benchmark				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	--	10.5%	
Passive												
SSGA MSCI ACWI IMI	39.4%	16,461	17,431	2.4%	18.6%	10.4%	18.6%	5.2%	--	--	10.0%	Jan-2020
Factor Based												
JPMAM Strategic Beta Non-US	1.6%	679	670	1.4%	13.2%	6.3%	13.2%	1.8%	--	--	8.4%	Aug-2020
JPMAM Strategic Beta US	13.7%	5,719	5,533	3.4%	24.2%	14.4%	24.2%	9.6%	--	--	17.2%	Jul-2020
Active												
Acadian Developed Markets	1.6%	683	675	1.1%	16.6%	8.5%	16.6%	1.8%	7.8%	6.3%	5.1%	Apr-2006
BTC Euro Tilts	1.7%	690	681	1.4%	13.6%	7.0%	13.6%	6.8%	9.2%	5.9%	4.6%	Jan-2007
Cevian Capital II - Activist	1.3%	558	549	1.6%	23.4%	8.0%	23.4%	12.8%	13.7%	--	10.9%	Oct-2016
CGT International Equity	1.1%	445	453	-1.8%	7.5%	4.1%	7.5%	-2.4%	6.3%	5.7%	5.6%	Nov-1994
Cornercap US Small Cap - EMP	0.2%	93	96	-3.9%	12.8%	1.0%	12.8%	4.1%	9.9%	--	7.9%	Oct-2018
Frontier US SMID Growth	0.8%	327	339	-3.7%	7.7%	2.9%	7.7%	2.6%	9.7%	8.3%	10.2%	Jun-2002
Global Alpha	0.4%	180	184	-2.5%	2.1%	1.0%	2.1%	-4.4%	3.5%	--	4.6%	Nov-2018
Lazard Emerging Markets	1.0%	419	405	3.6%	9.9%	4.6%	9.9%	-6.5%	3.6%	3.6%	2.9%	Feb-2013
Systematic US Small Cap Value	0.5%	226	234	-3.3%	13.7%	4.5%	13.7%	4.6%	10.0%	--	7.4%	Jul-2018
Emerging Manager Program												
Leading Edge	1.2%	502	0	--	--	--	--	--	--	--	0.4%	May-2024
New Alpha	1.0%	435	0	--	--	--	--	--	--	--	0.0%	Jun-2024
Private Equity - Growth	31.0%	12,957	12,677	1.2%	4.3%	1.4%	4.3%	10.7%	16.2%	--	15.6%	Jan-2019
PE - Growth Policy Benchmark				8.2%	24.9%	20.9%	24.9%	8.4%	12.8%	--	11.2%	
Non-Core Private Real Estate	2.7%	1,139	1,097	-1.2%	-14.0%	-6.0%	-14.0%	3.4%	5.9%	9.7%	3.9%	Jan-1996
Non-Core Private RE Policy Benchmark				-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%	8.8%	10.3%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

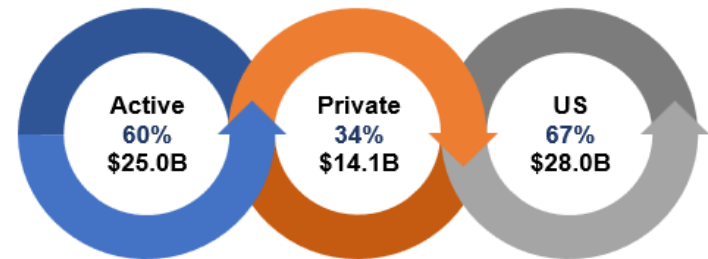
Growth Risk Summary

for the quarter ended June 30, 2024

Realized Risks



Exposures (%)

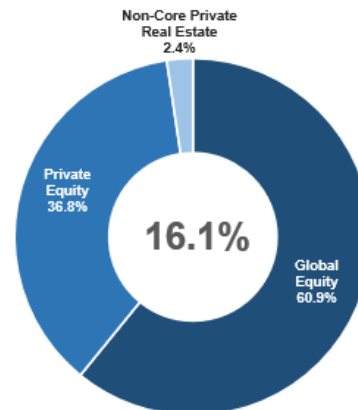


Market Values (\$)

Projected Risks

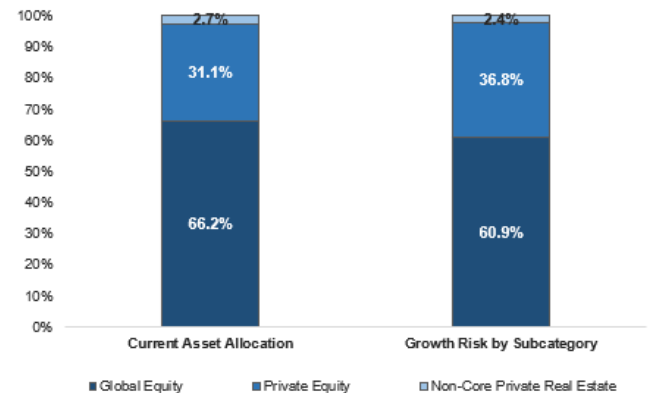


Subcategory Contributions to Growth Risk



Growth Asset Allocation

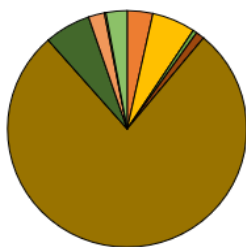
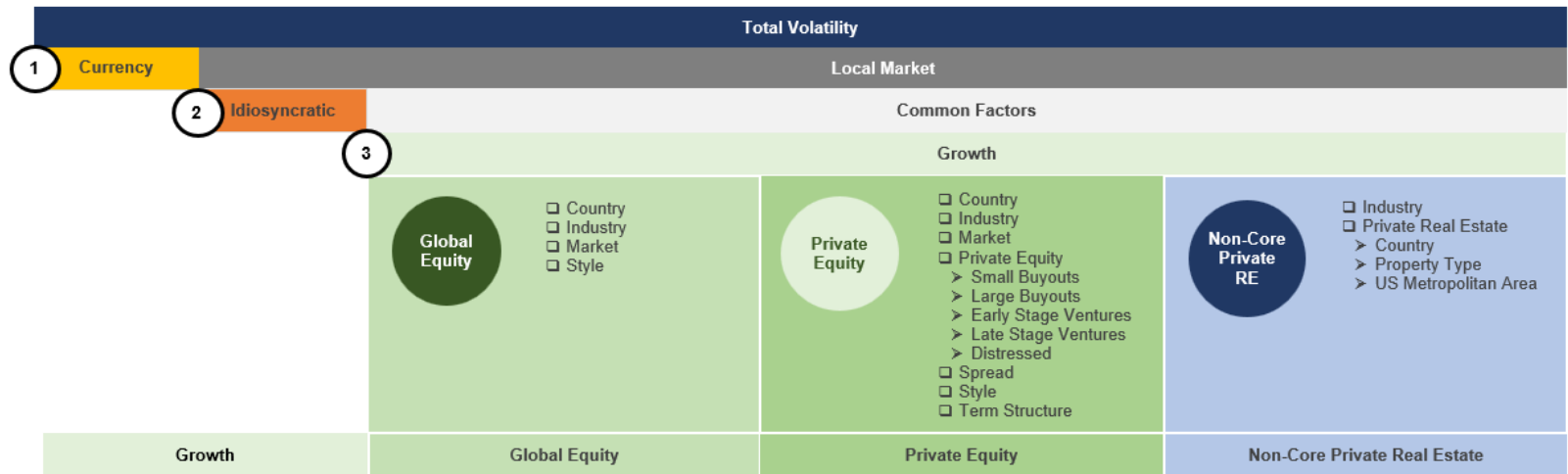
Capital-based versus Risk-based



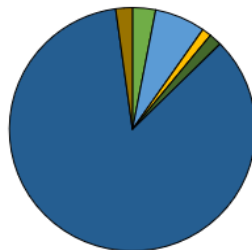
Growth Risk Summary

for the quarter ended June 30, 2024

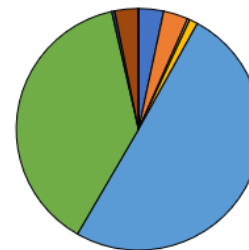
Decomposition of MSCI Risk Factors



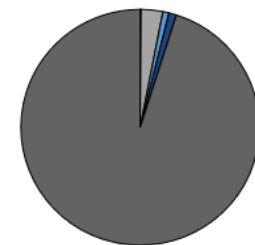
- Country 3.5%
- Currency 5.9%
- Idiosyncratic 0.6%
- Industry 1.1%
- Market 77.5%
- Private Equity 6.2%
- Private Real Estate 2.2%
- Spread 0.2%
- Style 2.8%



- Country 3.0%
- Currency 6.7%
- Idiosyncratic 1.2%
- Industry 1.7%
- Market 85.2%
- Style 2.2%



- Country 3.3%
- Currency 3.3%
- Idiosyncratic 0.3%
- Industry 1.1%
- Market 50.3%
- Private Equity 38.1%
- Spread 0.4%
- Style 3.1%
- Term Structure 0.0%

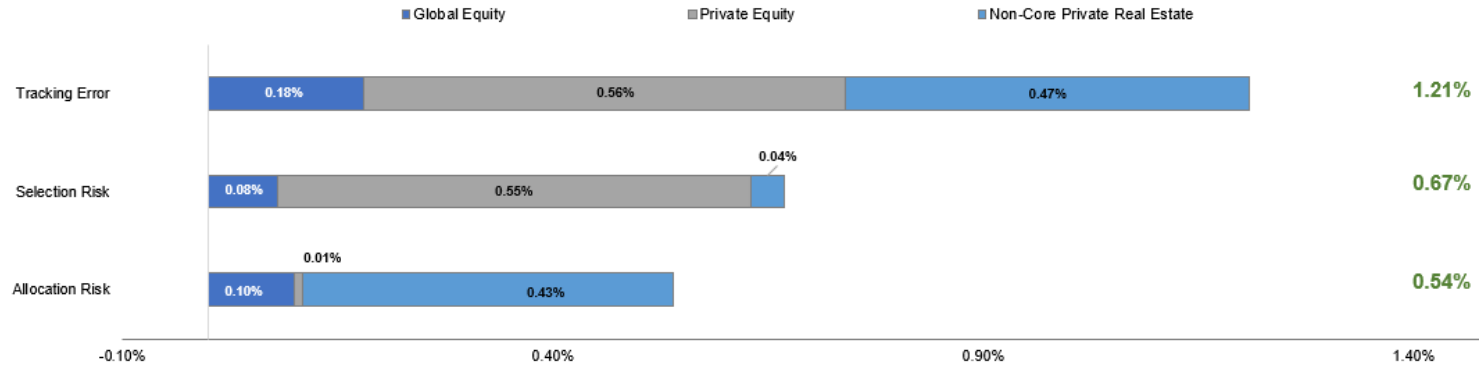


- Country 0.1%
- Currency 3.0%
- Idiosyncratic 0.8%
- Industry 1.0%
- Private Real Estate 95.1%

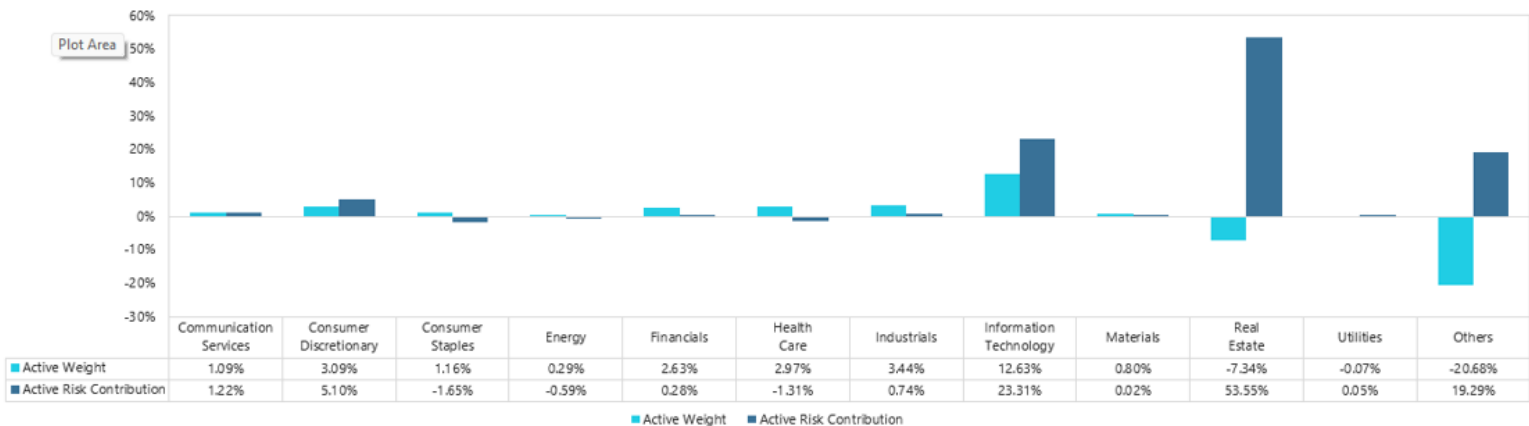
Growth Risk Summary

for the quarter ended June 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended June 30, 2024

Strategy

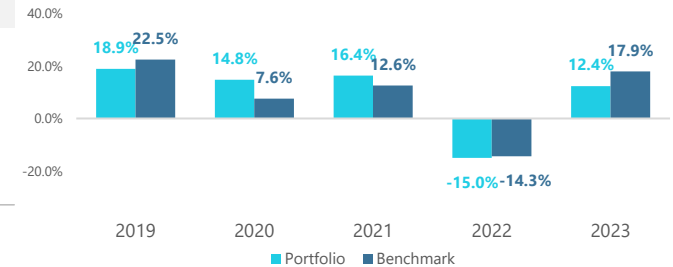
Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S-	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	683.0	1.2%	24	17.1%	12	2.2%	51	8.3%	23
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
Acadian Developed Markets (Net)		1.1%		16.6%		1.8%		7.8%	
MSCI EAFE + Canada Net Index		-0.6%		11.2%		2.8%		6.6%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

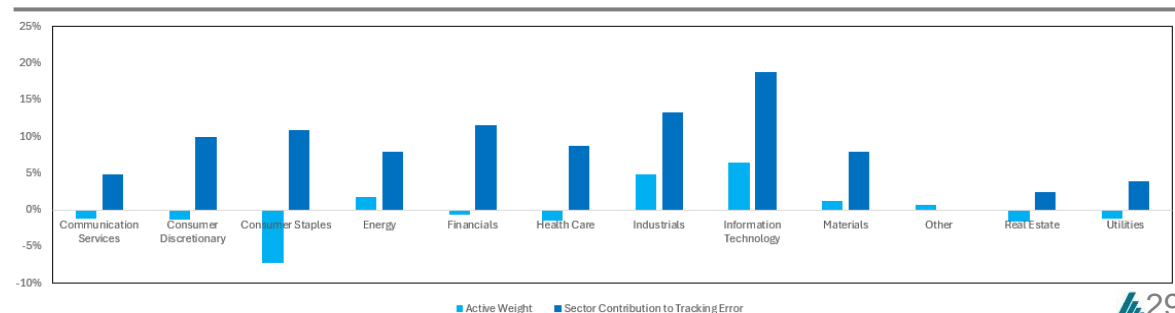
183

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.5%	14.7%
Forecast Tracking Error	3.1%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.9%	20.3%	-4.4%
Switzerland	11.6%	8.7%	3.0%
United Kingdom	6.9%	13.3%	-6.4%
Denmark	6.7%	3.6%	3.2%
Canada	6.3%	10.5%	-4.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	4	B	3

Performance

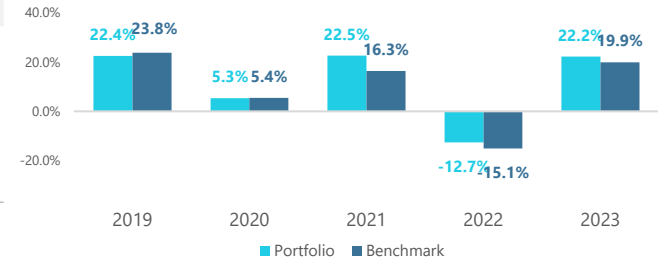
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	690.3	1.4%	23	14.0%	25	7.0%	12	9.5%	14
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
BTC Euro Tilts (Net)		1.4%		13.6%		6.8%		9.2%	
MSCI EUROPE		0.5%		11.7%		3.9%		7.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183

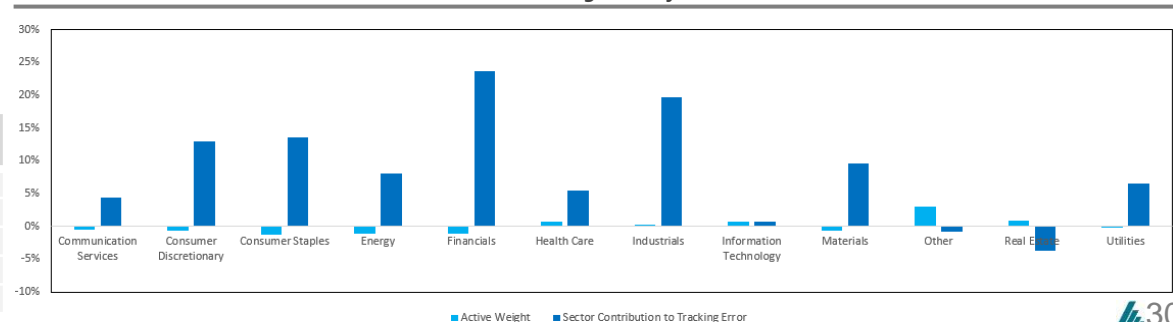


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	16.1%
Forecast Tracking Error	1.4%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.4%	22.6%	-1.2%
France	18.9%	17.1%	1.8%
Switzerland	13.1%	14.7%	-1.6%
Germany	11.2%	13.2%	-1.9%
Netherlands	8.1%	8.2%	-0.1%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

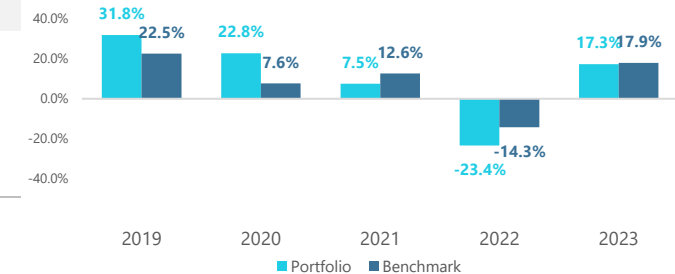
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	444.7	-1.7%	91	7.9%	67	-2.1%	82	6.6%	52
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
Capital Group Developed Markets (Net)		-1.8%		7.5%		-2.4%		6.3%	
EAFE Custom Benchmark		-0.6%		11.2%		2.8%		6.6%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe
Number of observations

Intl Equity Developed Mkt Funds
183

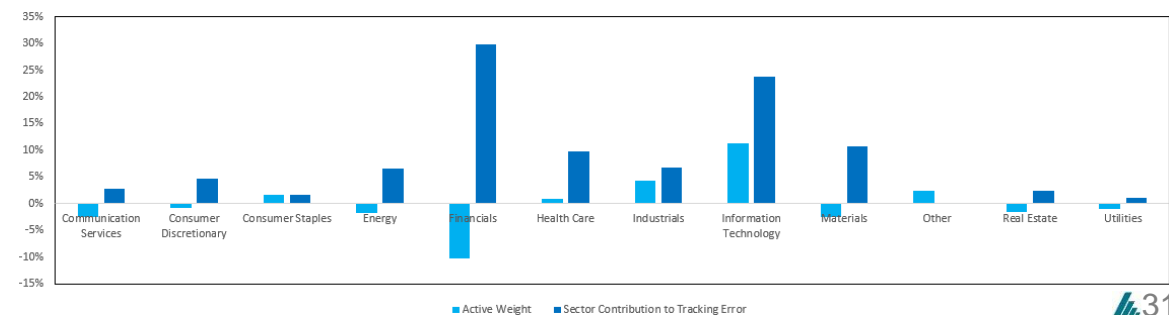


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.5%	14.7%
Forecast Tracking Error	3.0%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.3%	20.3%	-0.1%
France	19.9%	10.1%	9.8%
United Kingdom	14.6%	13.3%	1.3%
Switzerland	7.3%	8.7%	-1.4%
Denmark	7.0%	3.6%	3.4%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Cevian Capital II

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term returns by researching and investing in European companies that have profitable businesses and significant improvement potential. The strategy may be suited to investors looking to increase portfolio diversification through differentiated investment approach and take advantage of return opportunities in Europe.

Inception Date: October 2016

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	4	B	1

Performance

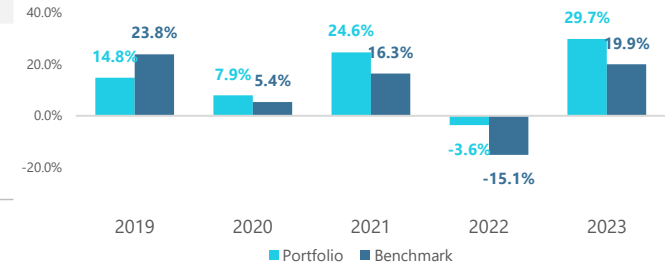
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist (Gross)	558.1	1.9%	12	24.8%	4	14.0%	2	15.0%	4
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
Cevian Capital II - Activist (Net)		1.6%		23.4%		12.8%		13.7%	
MSCI EUROPE		0.5%		11.7%		3.9%		7.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	25.8%	16.1%
Forecast Tracking Error	13.6%	
Beta	1.4	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Contribution to Tracking Error by GICS Sector¹

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity CornerCap US Small Cap

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

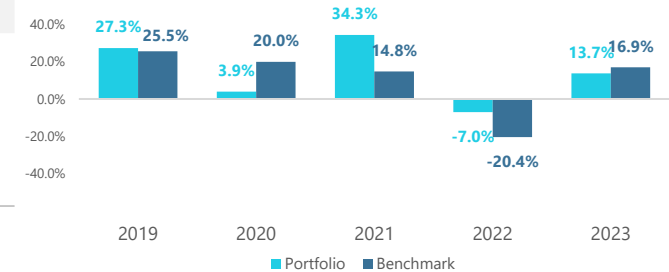
Seeks to exploit small cap market inefficiencies by using proprietary fundamental factors. The strategy may be suited to investors looking to increase U.S. small cap exposure and diversify portfolio through an active quantitative investment approach.

Inception Date: October 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S-	1	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cornercap US Small Cap - EMP (Gross)	92.6	-3.8%	93	13.4%	92	4.7%	87	10.5%	87
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
Cornercap US Small Cap - EMP (Net)		-3.9%		12.8%		4.1%		9.9%	
RUSSELL 2000		-3.3%		10.1%		-2.6%		6.9%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

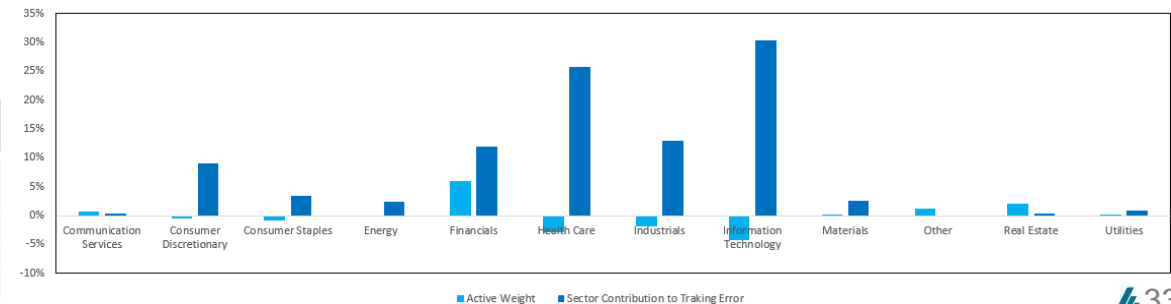
78

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.3%	22.2%
Forecast Tracking Error	4.0%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.8%	99.6%	-0.8%
Norway	0.4%	0.2%	0.3%
Italy	0.4%	0.0%	0.4%
Canada	0.2%	0.1%	0.1%
Ireland	0.2%	0.0%	0.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended June 30, 2024

Strategy

Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: June 2002

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	A	1

Performance

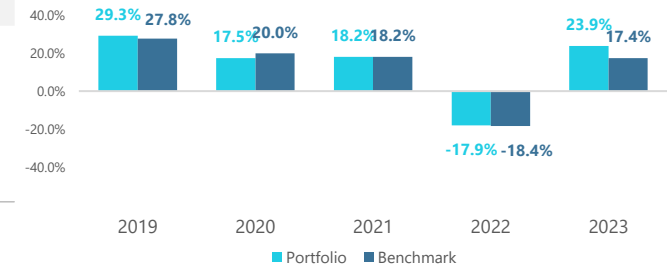
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	326.7	-3.5%	93	8.5%	97	3.3%	90	10.6%	87
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
Frontier US SMID Growth (Net)		-3.7%		7.7%		2.6%		9.7%	
RUSSELL 2500		-4.3%		10.5%		-0.3%		8.3%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

78

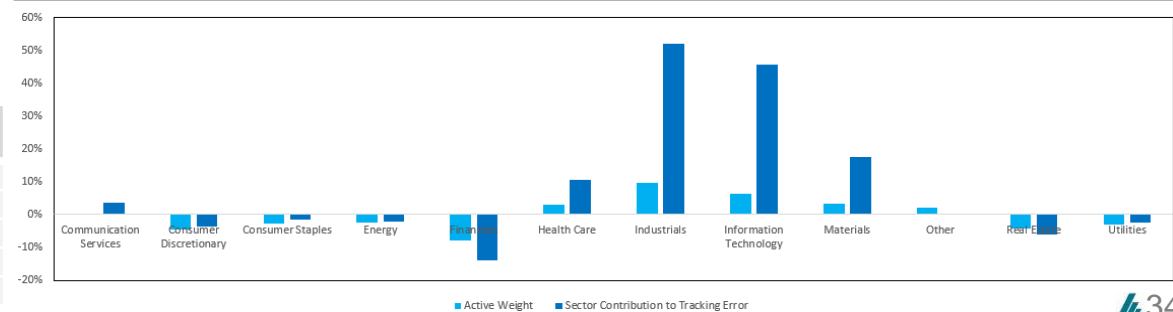


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	23.0%	20.7%
Forecast Tracking Error	4.3%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	99.8%	-1.6%
Mexico	0.7%	0.0%	0.7%
Brazil	0.6%	0.0%	0.6%
Germany	0.3%	0.0%	0.3%
Canada	0.2%	0.0%	0.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S+	3	B	3

Performance

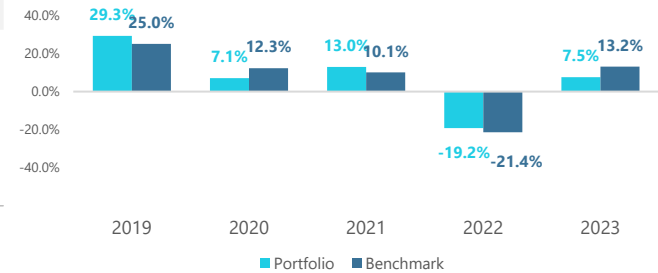
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	179.7	-2.3%	97	2.8%	81	-3.7%	89	4.3%	85
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
Global Alpha (Net)		-2.5%		2.1%		-4.4%		3.5%	
MSCI EAFE SMALL CAP NET		-1.8%		7.8%		-3.4%		4.2%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183

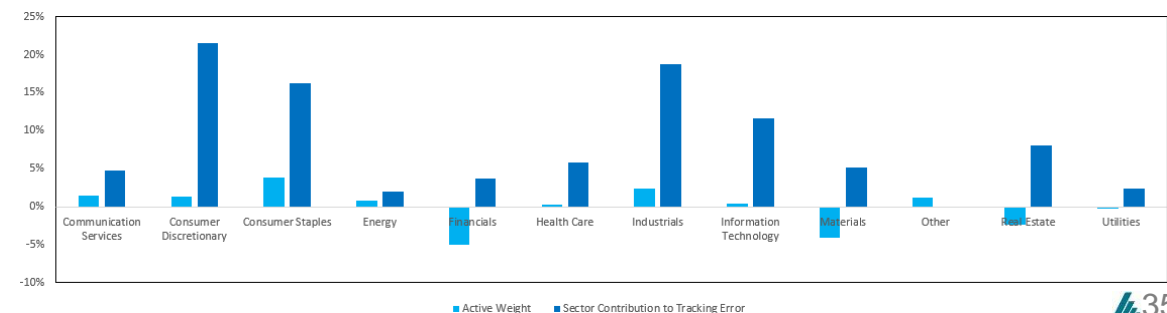


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.6%	16.1%
Forecast Tracking Error	3.8%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	29.2%	34.6%	-5.4%
France	14.1%	3.5%	10.5%
United Kingdom	13.1%	15.2%	-2.1%
Australia	7.3%	9.4%	-2.1%
United States	7.1%	0.4%	6.7%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

Inception Date: August 2020

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	1	B	3

Performance

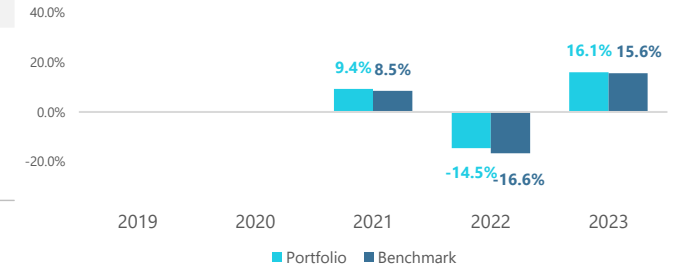
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	679.2	1.4%	23	13.2%	27	1.8%	53	--	-
Peer Universe Median		-0.1%		10.4%		2.3%		--	
JPMAM Strategic Beta Non-US (Net)		1.4%		13.2%		1.8%		--	
MSCI ACWI ex USA IMI Net		0.9%		11.6%		0.2%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183

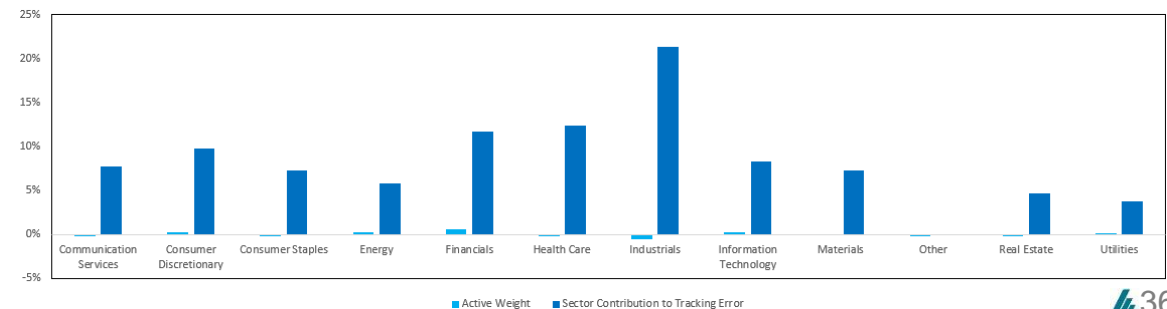


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.3%
Forecast Tracking Error	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.4%	15.4%	0.0%
United Kingdom	9.7%	9.4%	0.3%
Canada	7.1%	7.3%	-0.2%
France	6.8%	6.5%	0.3%
Taiwan	6.3%	5.8%	0.5%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

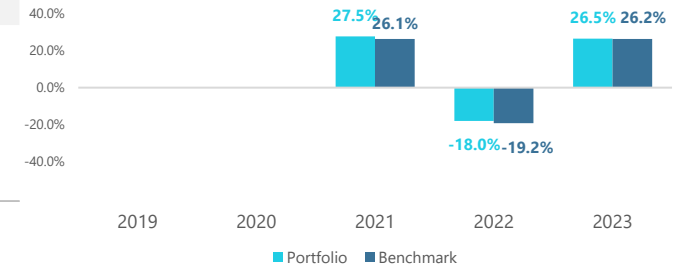
Inception Date: July 2020

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,718.9	3.4%	54	24.3%	52	9.6%	33	--	-
Peer Universe Median		3.5%		24.5%		8.6%		--	
JPMAM Strategic Beta US (Net)		3.4%		24.2%		9.6%		--	
MSCI USA IMI Gross		3.4%		23.3%		8.2%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	

Wilshire TUCS Peer Universe U.S. Equities Total Large Cap
 Number of observations 78

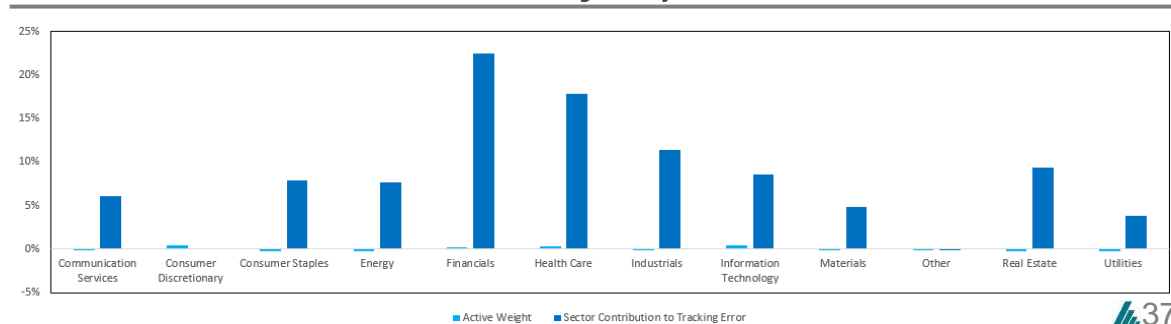


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.4%	16.6%
Forecast Tracking Error	0.5%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

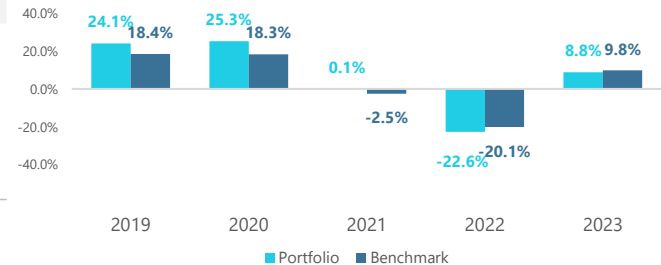
Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

Inception Date: February 2013

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	419.0	3.7%	61	10.6%	69	-5.9%	79	4.3%	66
Peer Universe Median		4.9%		13.7%		-1.3%		5.9%	
Lazard Emerging Markets (Net)		3.6%		9.9%		-6.5%		3.6%	
MSCI EMERGING MARKETS		5.0%		12.5%		-5.1%		3.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe
Number of observations: 99

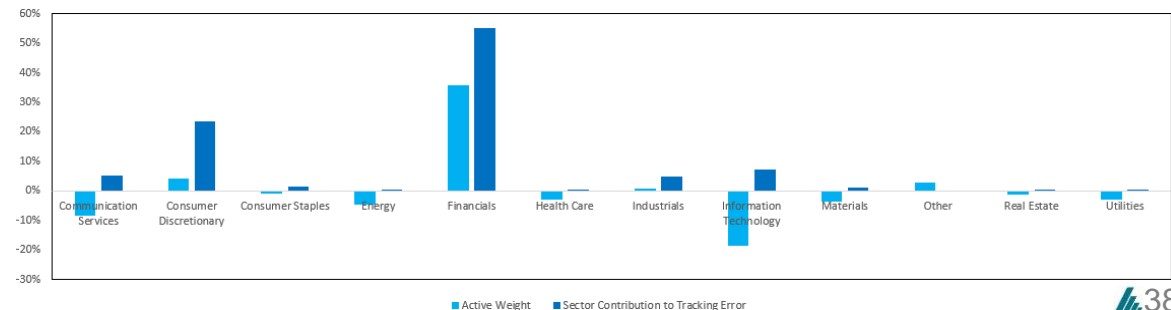
Intl Equity Emerging Mkt Funds

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	15.1%
Forecast Tracking Error	9.5%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	46.5%	0.0%	46.5%
Korea	10.7%	12.2%	-1.5%
Netherlands	9.4%	0.0%	9.4%
China	8.1%	25.1%	-17.1%
South Africa	5.1%	3.0%	2.2%

Contribution to Tracking Error by GICS Sector¹



Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

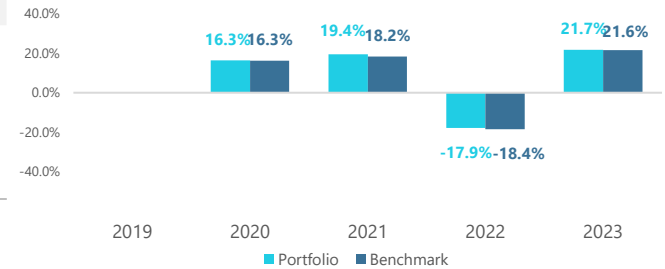
Inception Date: January 2020

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	16,460.8	2.4%	29	18.6%	31	5.2%	42	--	-
Peer Universe Median		0.3%		13.3%		4.5%		--	
SSGA MSCI ACWI IMI (Net)		2.4%		18.6%		5.2%		--	
MSCI ACWI IMI Net		2.4%		18.4%		4.7%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	



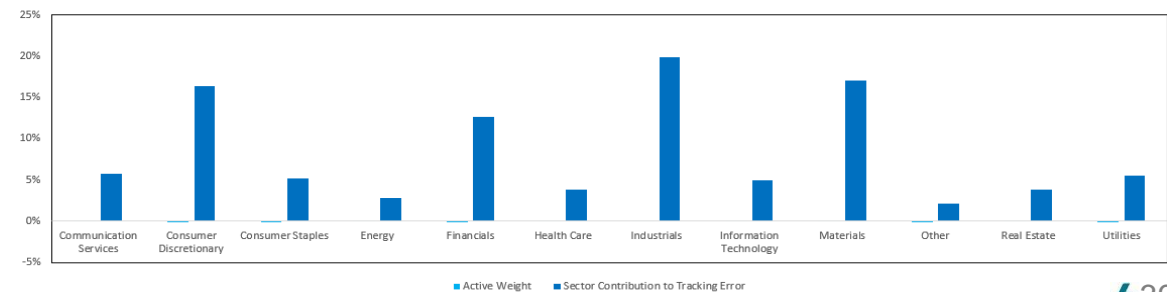
Wilshire TUCS Peer Universe Global Equity Funds
Number of observations 113

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.2%
Forecast Tracking Error	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.4%	63.5%	-0.1%
Japan	5.7%	5.7%	0.1%
United Kingdom	3.6%	3.5%	0.2%
Canada	2.7%	2.7%	0.0%
China	2.5%	2.4%	0.0%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

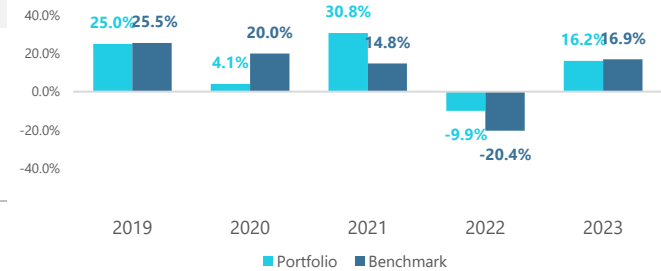
Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	226.2	-3.2%	93	14.4%	90	5.2%	87	10.7%	87
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
Systematic US Small Cap Value (Net)		-3.3%		13.7%		4.6%		10.0%	
RUSSELL 2000		-3.3%		10.1%		-2.6%		6.9%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



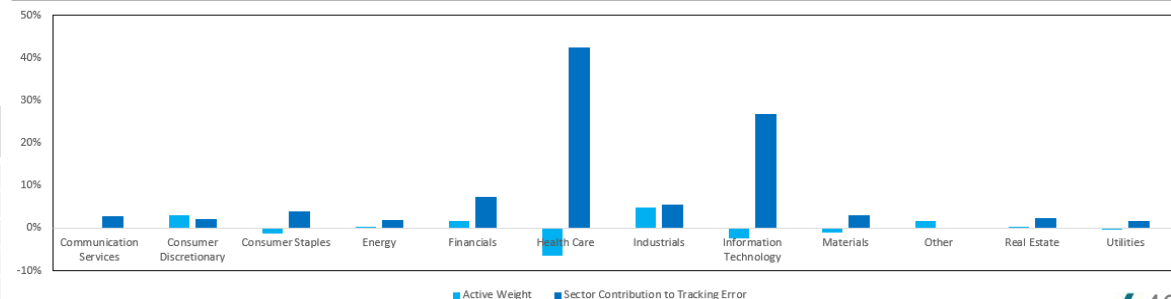
Wilshire TUCS Peer Universe US Equity Funds - Small Cap
Number of observations 78

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.4%	22.2%
Forecast Tracking Error	5.1%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.3%	99.6%	-2.3%
Israel	1.3%	0.0%	1.3%
Canada	0.8%	0.1%	0.7%
Norway	0.5%	0.2%	0.4%
China	0.0%	0.0%	0.0%

Contribution to Tracking Error by GICS Sector

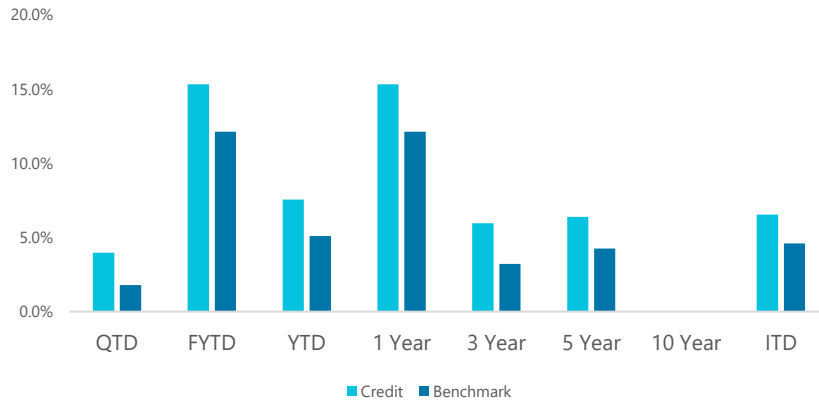


credit

Summary

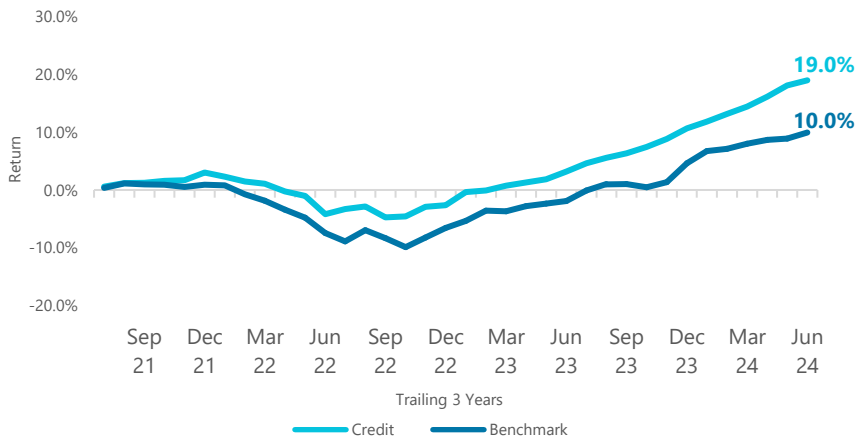
for the quarter ended June 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	4.0%	15.3%	7.5%	15.3%	6.0%	6.4%	--	6.5%
Benchmark	1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%
Excess	2.2%	3.2%	2.4%	3.2%	2.8%	2.1%	--	1.9%

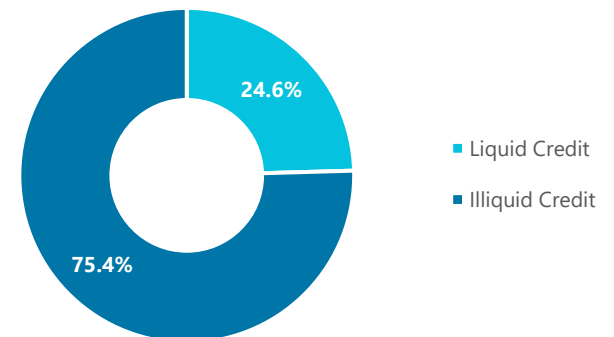
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Liquid Credit	1.2%	10.9%	3.4%	10.9%	--	--
Liquid Credit Policy Benchmark	1.2%	10.0%	3.0%	10.0%	--	--
Excess	0.0%	0.9%	0.3%	0.9%	--	--
Illiquid Credit	4.9%	17.1%	9.2%	17.1%	9.7%	11.2%
Illiquid Credit Policy Benchmark	2.1%	13.3%	6.3%	13.3%	4.3%	5.4%
Excess	2.8%	3.8%	2.9%	3.8%	5.4%	5.8%

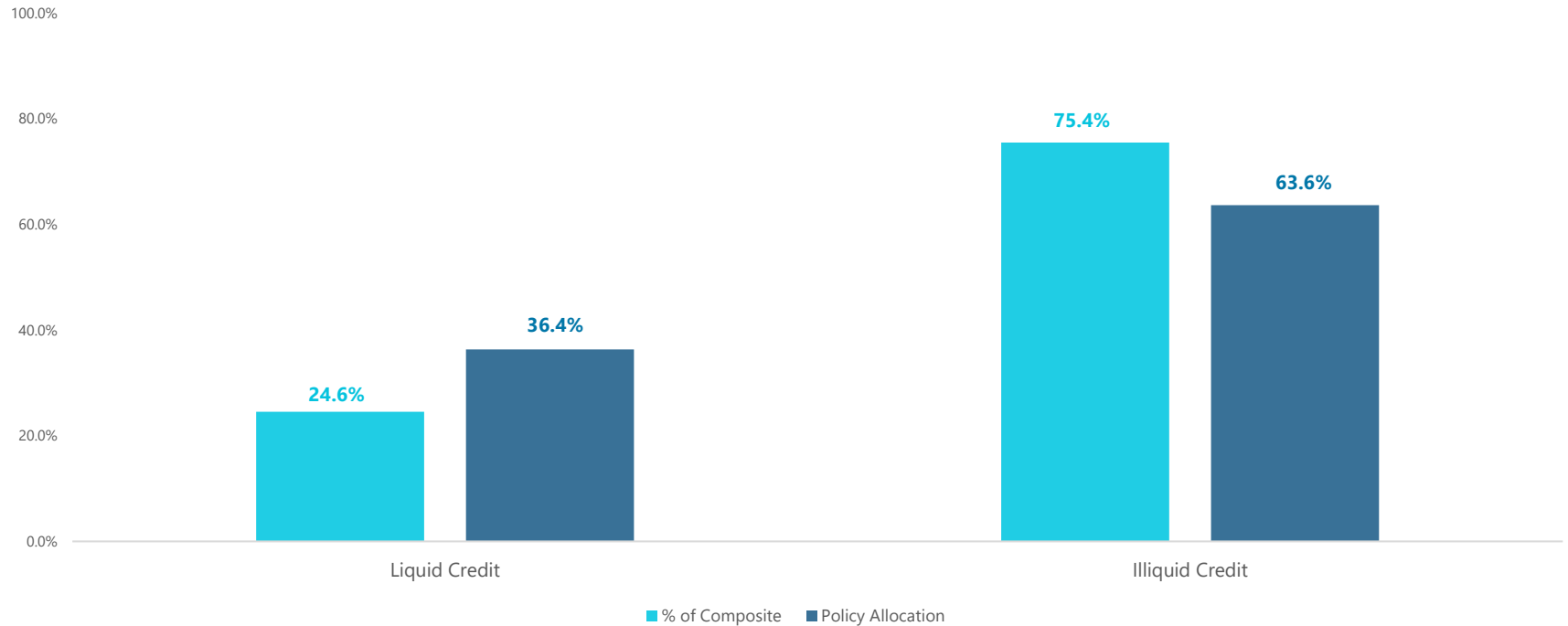
Exposure



Asset Allocation

for the quarter ended June 30, 2024

Actual vs. Policy

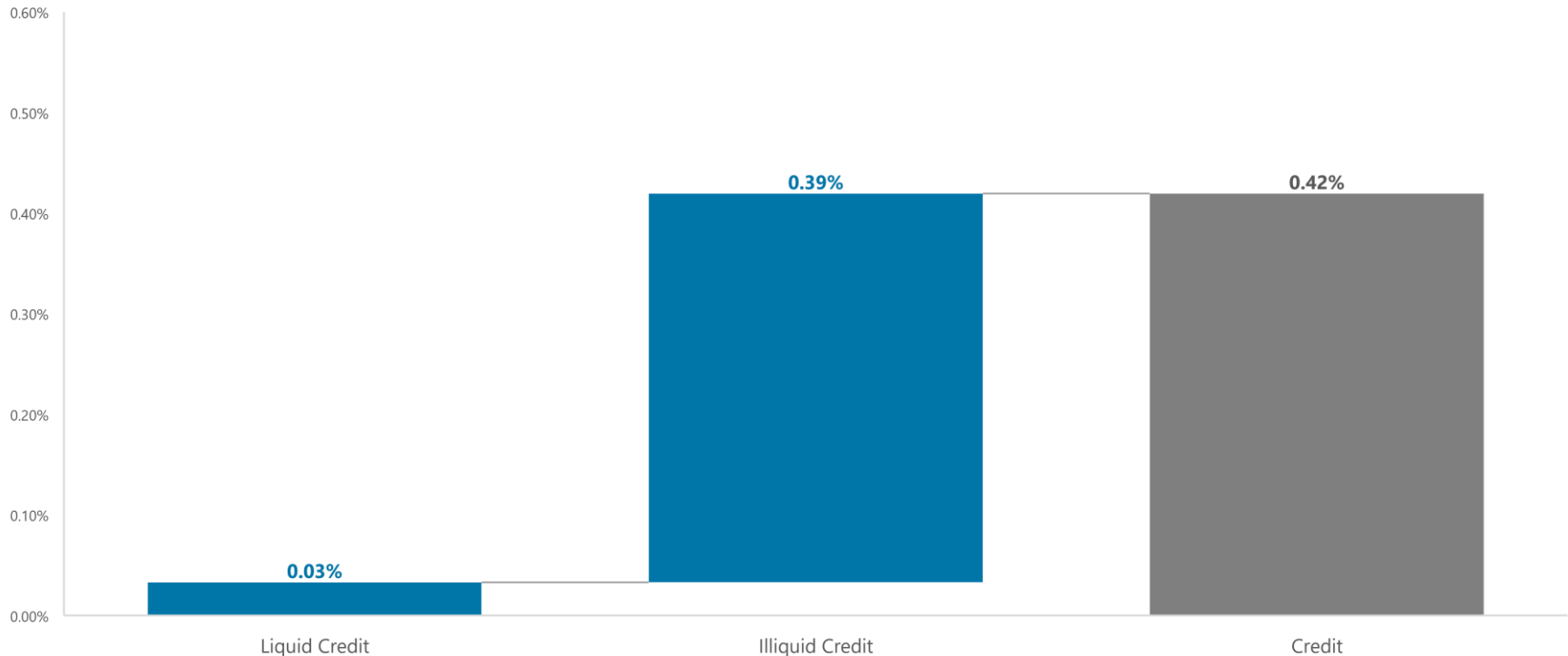


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,460	100.0%	100.0%		
Liquid Credit	2,077	24.6%	36.4%	-11.8%	-999
Illiquid Credit	6,383	75.4%	63.6%	11.8%	999

Contribution to Return

for the quarter ended June 30, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Liquid Credit	0.03% Magnetar	0.18%
Illiquid Credit	0.39% Napier Park	0.06%
Credit	0.42% Waterfall	0.05%
	Silver Rock	0.04%
	Varde	0.04%

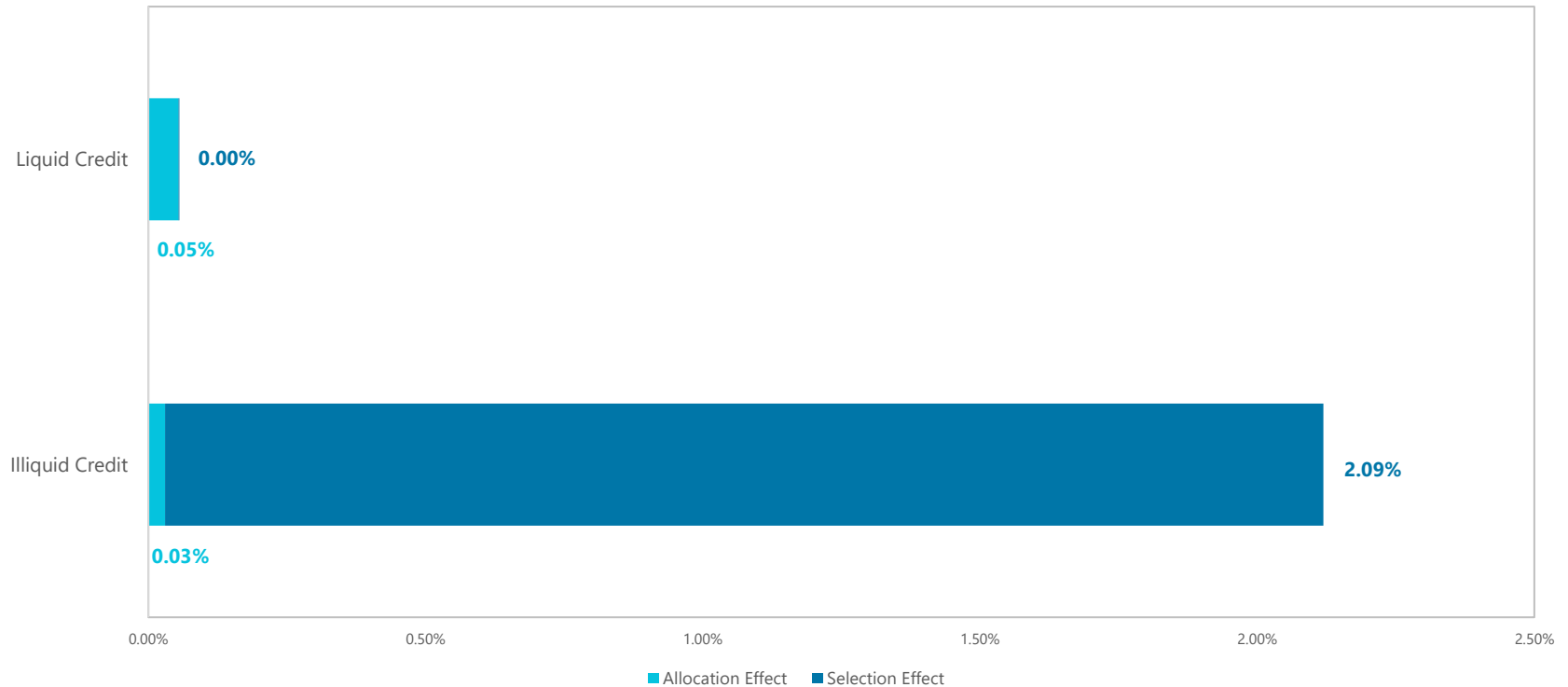
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



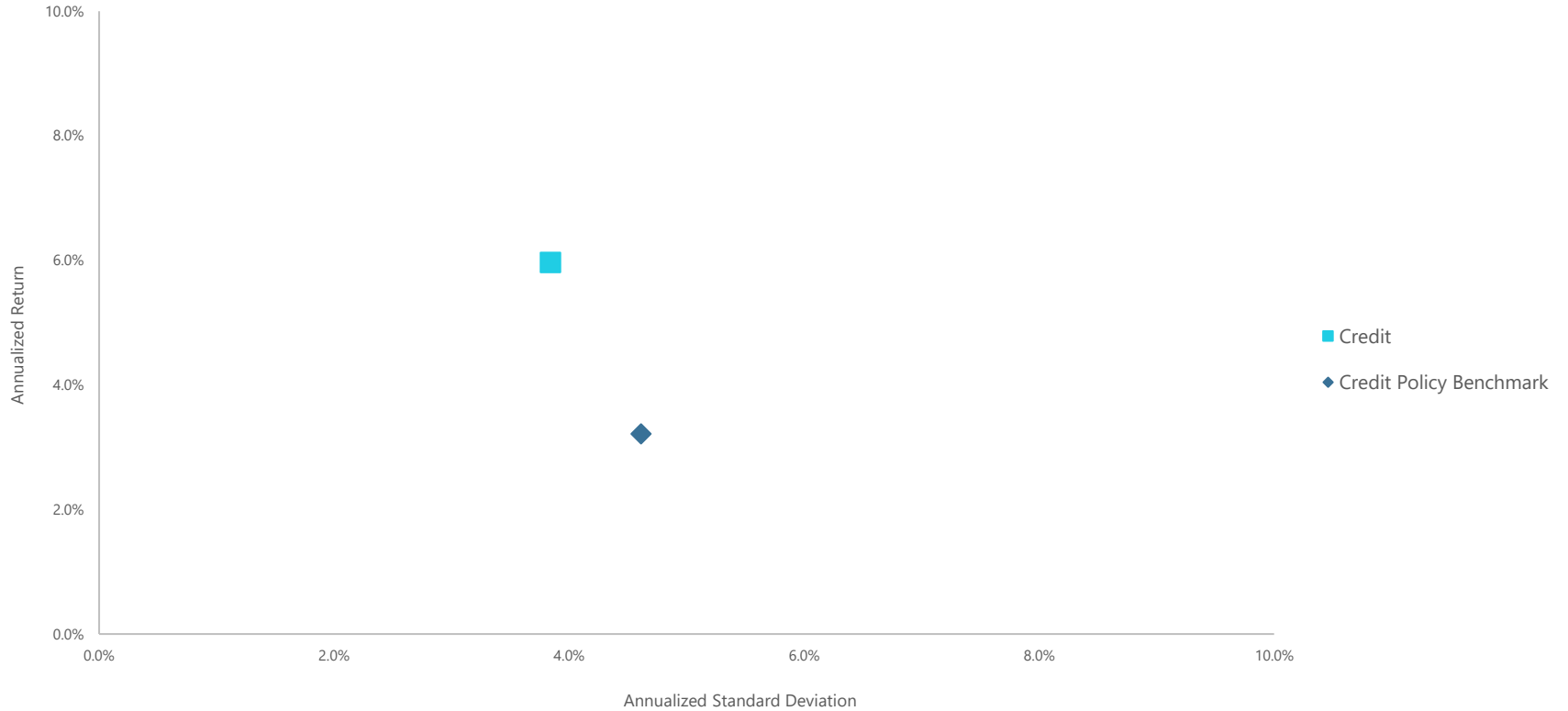
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	8,460	100.0%	100.0%	4.0%	1.8%	0.08%	2.09%	2.18%
Liquid Credit	2,077	24.6%	36.4%	1.2%	1.2%	0.05%	0.00%	0.06%
Illiquid Credit	6,383	75.4%	63.6%	4.9%	2.1%	0.03%	2.09%	2.12%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	6.0%	3.8%	0.75	0.78	0.52	3.4%
Credit Policy Benchmark	3.2%	4.6%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

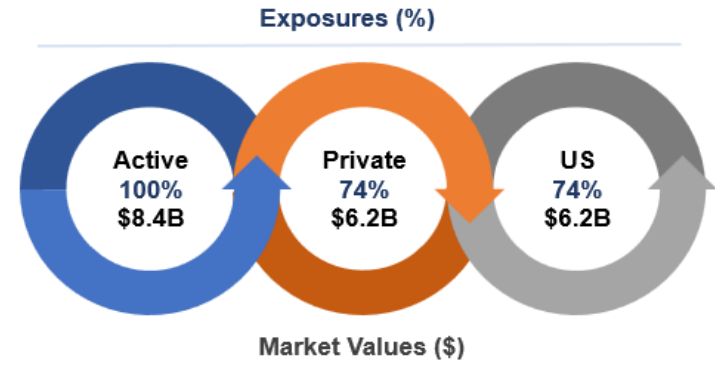
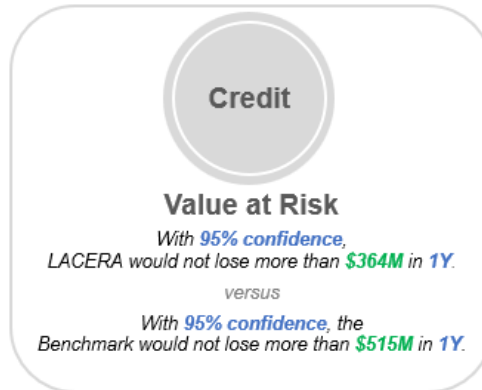
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	8,460	8,332	4.0%	15.3%	7.5%	15.3%	6.0%	6.4%	--	6.5%	Apr-2019
Credit Policy Benchmark				1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%	Apr-2019
Liquid Credit	24.6%	2,077	2,236	1.2%	10.9%	3.4%	10.9%	--	--	--	2.8%	Oct-2021
Liquid Credit Policy Benchmark				1.2%	10.0%	3.0%	10.0%	--	--	--	2.6%	
abrdn	2.1%	174	174	0.0%	9.4%	2.2%	9.4%	-1.6%	0.6%	--	1.5%	Jul-2017
Ashmore Investment Management	2.0%	173	173	-0.1%	10.5%	0.6%	10.5%	-3.2%	-1.7%	--	0.1%	Jun-2017
Bain Capital	3.4%	289	284	1.8%	10.9%	4.0%	10.9%	6.3%	5.9%	4.7%	4.7%	Jun-2014
Beach Point	3.0%	253	261	1.0%	10.0%	3.1%	10.0%	1.6%	3.8%	4.8%	4.9%	Mar-2014
Brigade Cap Mgmt	3.9%	332	414	1.0%	9.7%	2.0%	9.7%	1.1%	4.1%	3.8%	6.1%	Jul-2010
Crescent Capital	3.8%	318	400	2.6%	13.4%	7.5%	13.4%	5.2%	6.2%	4.6%	4.6%	May-2014
Pinebridge Investments	3.3%	277	275	0.6%	10.2%	1.7%	10.2%	--	--	--	1.4%	Sep-2021
UBS Bank Loans	3.1%	260	255	2.0%	11.8%	5.1%	11.8%	6.6%	--	--	8.5%	Apr-2020
Illiquid Credit	75.4%	6,383	6,096	4.9%	17.1%	9.2%	17.1%	9.7%	11.2%	--	11.0%	Apr-2019
Illiquid Credit Policy Benchmark				2.1%	13.3%	6.3%	13.3%	4.3%	5.4%	--	6.0%	
Beach Point - Fund II	0.1%	11	11	--	--	--	--	--	--	--	--	Jun-2014
Beach Point - Fund III	0.9%	74	95	-2.5%	6.1%	0.2%	6.1%	4.8%	8.1%	--	8.3%	Jun-2017
BlackRock/Tennenbaum	6.2%	523	572	1.7%	10.5%	4.7%	10.5%	8.1%	7.6%	--	7.6%	Nov-2014
Grosvenor OPCRD 2 HFOF	0.2%	18	18	--	--	--	--	--	--	--	--	Mar-2016
Magnetar	16.3%	1,377	1,240	11.0%	29.9%	15.8%	29.9%	13.2%	--	--	20.2%	Aug-2020
Napier Park	12.5%	1,059	1,067	4.6%	21.5%	9.7%	21.5%	9.0%	--	--	16.7%	Apr-2020
PIMCO Tac Opps	2.4%	204	199	2.7%	13.1%	1.7%	13.1%	5.9%	7.2%	--	6.9%	Nov-2018
Private Equity - Credit	2.1%	175	179	4.5%	15.0%	12.2%	15.0%	19.2%	16.5%	--	15.0%	Jan-2019
Real Estate - Credit	0.7%	63	62	3.2%	10.1%	4.8%	10.1%	11.5%	10.4%	9.1%	9.3%	Oct-2011
Silver Rock	8.9%	752	733	4.3%	15.1%	9.3%	15.1%	--	--	--	8.5%	Apr-2022
Varde	10.4%	878	813	3.3%	10.3%	6.3%	10.3%	--	--	--	9.3%	Nov-2022
Waterfall	12.1%	1,022	985	3.8%	14.4%	9.2%	14.4%	--	--	--	10.6%	Jan-2023
Stable Asset Management - IC	2.7%	228	122	-2.0%	-1.6%	-2.3%	-1.6%	--	--	--	-1.0%	Nov-2022

Credit Risk Summary

for the quarter ended June 30, 2024

Realized Risks

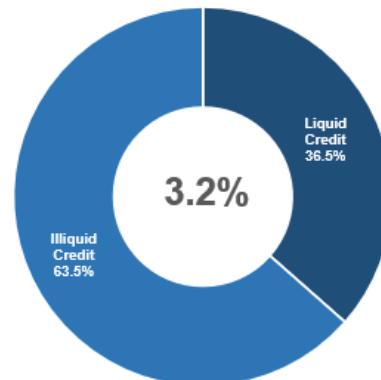
\$8.4B	CREDIT 1Y Realized Return	13.6%
	BENCHMARK Monte Carlo VaR	7.2%
CREDIT Monte Carlo VaR		5.1%



Projected Risks

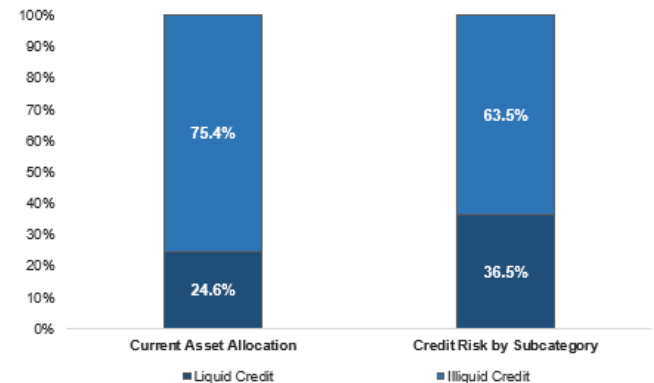
Credit Forecast Volatility	Benchmark Forecast Volatility
3.2%	4.7%
Credit Forecast Tracking Error	Effective Duration
2.77%	1.02
Liquid Credit TE	Yield to Worst
1.08%	7.82%
Illiquid Credit TE	Credit Spread Duration
3.97%	2.69

Subcategory Contributions to Credit Risk



Credit Asset Allocation

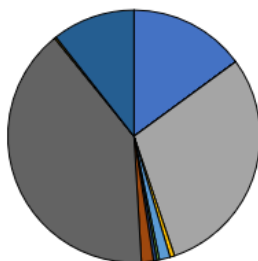
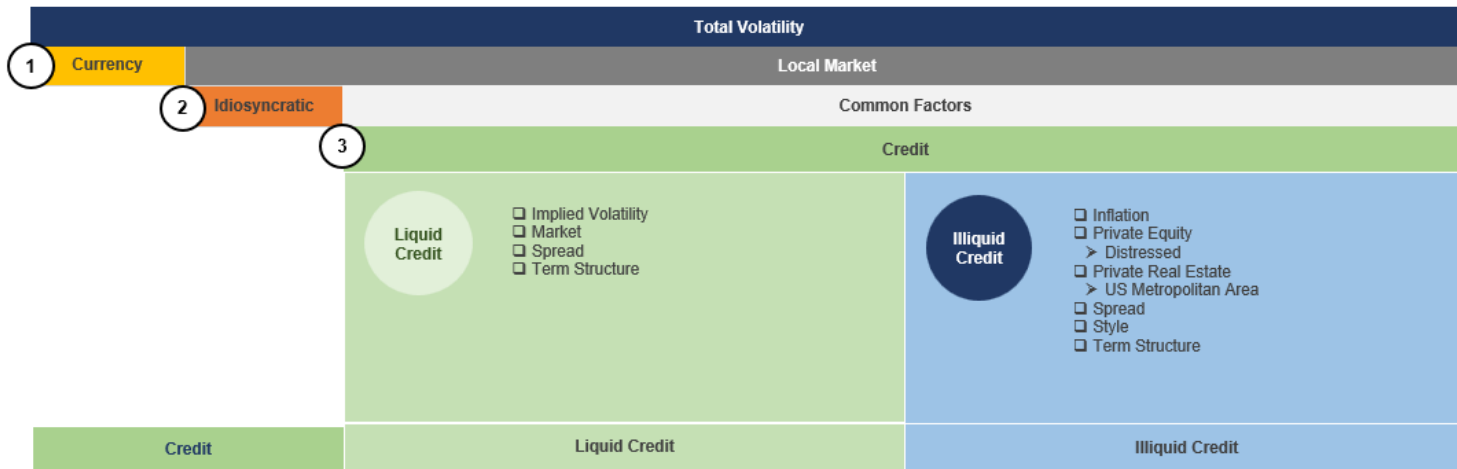
Capital-based versus Risk-based



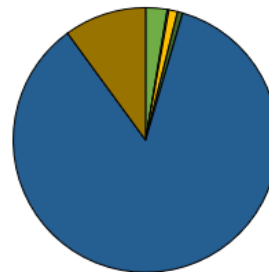
Credit Risk Summary

for the quarter ended June 30, 2024

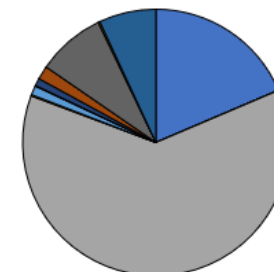
Decomposition of MSCI Risk Factors



- Currency 15.0%
- Hedge Funds 0.0%
- Idiosyncratic 30.0%
- Implied Volatility 0.6%
- Inflation 1.4%
- Market 0.3%
- Private Equity 0.4%
- Private Real Estate 1.5%
- Spread 40.3%
- Style -0.2%
- Term Structure 10.6%



- Currency 2.6%
- Idiosyncratic 0.2%
- Implied Volatility 1.1%
- Market 0.6%
- Spread 85.5%
- Term Structure 10.0%

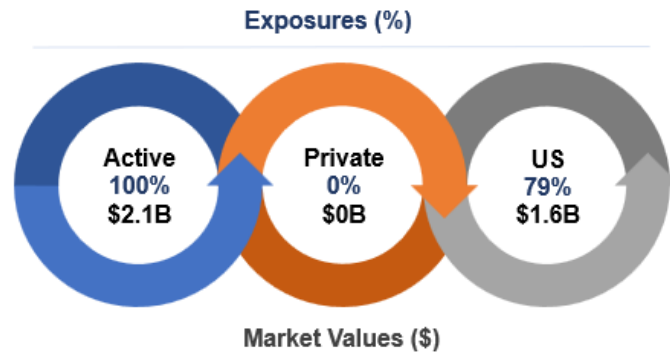
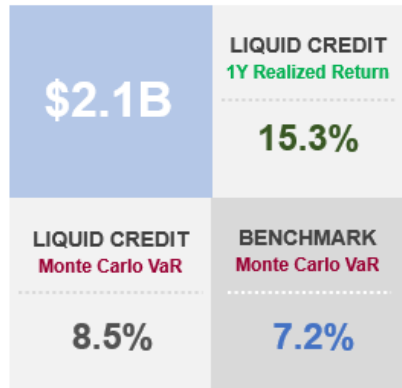


- Currency 18.7%
- Hedge Funds 0.0%
- Idiosyncratic 62.4%
- Implied Volatility 0.2%
- Inflation 1.1%
- Market 0.1%
- Private Equity 0.9%
- Private Real Estate 1.6%
- Spread 8.3%
- Style -0.2%
- Term Structure 6.9%

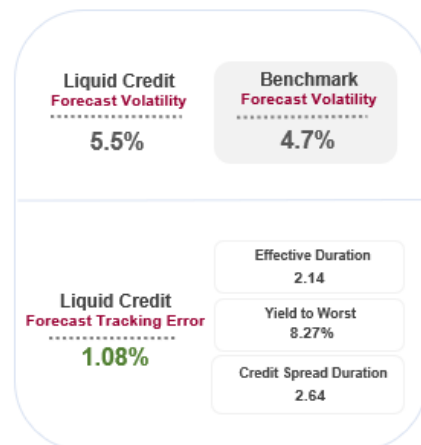
Liquid Credit Risk Summary

for the quarter ended June 30, 2024

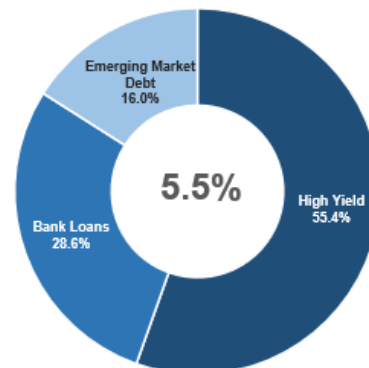
Realized Risks



Projected Risks

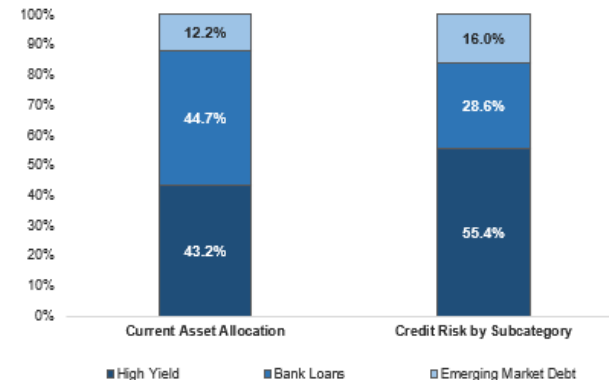


Subcategory Contributions to Liquid Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit – Liquid Credit abrdn

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

An emerging market debt strategy that invests in sovereigns, quasi-sovereigns, and corporate bonds denominated in US Dollar or local currencies.

Inception Date: July 2017

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

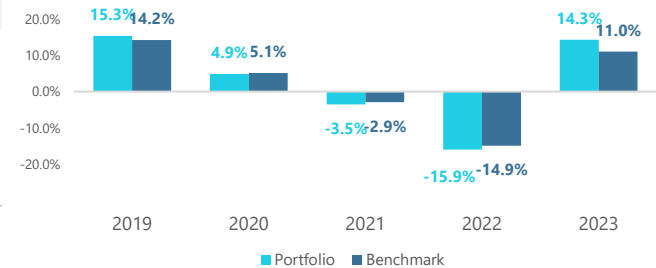
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
abrdn (Gross)	173.7	0.1%	67	9.9%	20	-1.2%	62	0.9%	56
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
abrdn (Net)		0.0%		9.4%		-1.6%		0.6%	
EMD Custom Benchmark		0.1%		7.1%		-2.2%		0.3%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

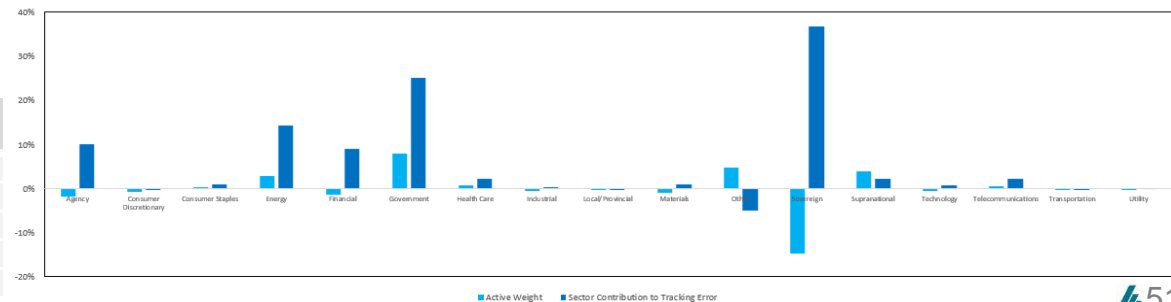


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.9%	7.4%
Forecast Tracking Error	2.7%	
Beta	1.16	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Brazil	9.2%	12.2%	-3.0%
Peru	7.4%	2.7%	4.8%
Mexico	6.0%	4.7%	1.2%
Columbia	4.7%	2.4%	2.2%
Philippines	4.3%	2.2%	2.1%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Ashmore

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

A value-driven emerging market debt strategy that applies a macro, top-down approach to build a well-diversified portfolio that adds value through asset rotation, security selection, and currency positioning utilizing a committee driven, systematic risk mitigating process.

Inception Date: June 2017

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S	3	B	3

Performance

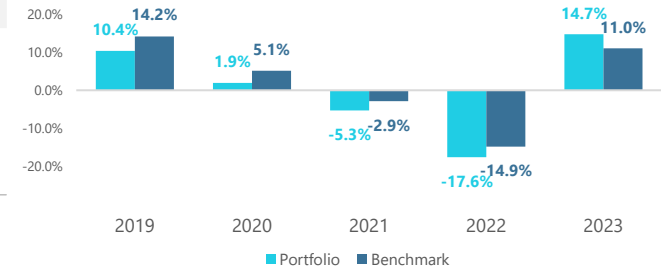
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Ashmore Investment Management (Gross)	173.1	0.0%	80	11.0%	17	-2.8%	81	-1.2%	93
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Ashmore Investment Management (Net)		-0.1%		10.5%		-3.2%		-1.7%	
EMD Custom Benchmark		0.1%		7.1%		-2.2%		0.3%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	10.0%	7.4%
Forecast Tracking Error	5.4%	
Beta	1.14	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Contribution to Tracking Error by Bond Sector

¹ Commingled fund account with no position-level transparency.

Credit – Liquid Credit Bain Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

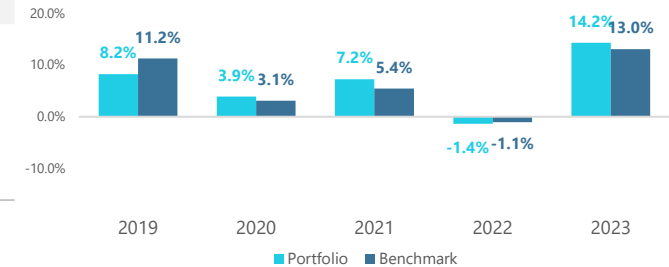
A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	289.2	1.9%	18	11.6%	15	6.9%	18	6.5%	17
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Bain Capital (Net)		1.8%		10.9%		6.3%		5.9%	
Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.6%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



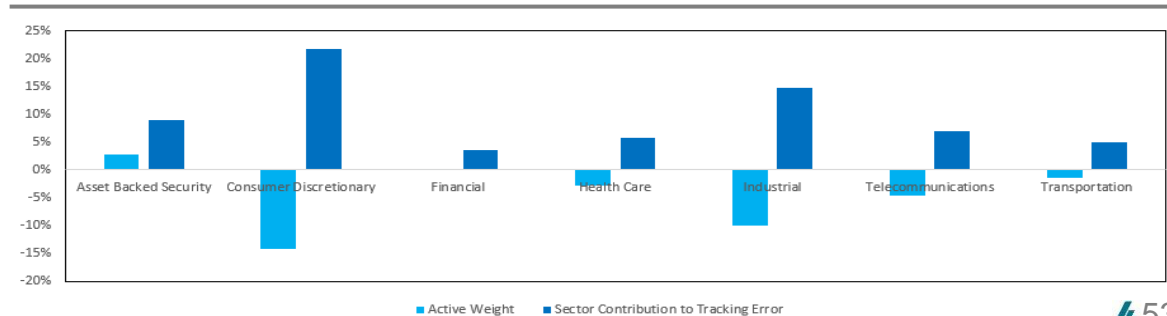
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.2%	3.6%
Forecast Tracking Error	1.2%	
Beta	0.33	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.8%	89.8%	1.9%
Luxembourg	2.2%	2.4%	-0.2%
Canada	1.9%	2.3%	-0.5%
Netherlands	1.1%	1.4%	-0.3%
United Kingdom	1.1%	1.4%	-0.3%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Beach Point

for the quarter ended June 30, 2024

Strategy

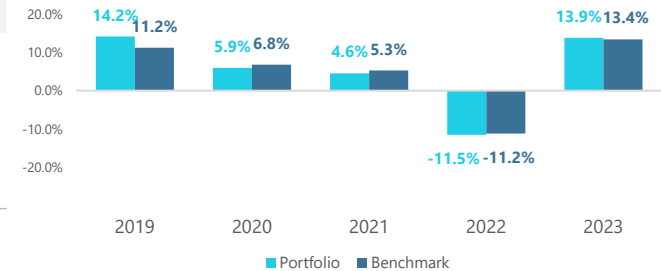
A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	253.1	1.1%	34	10.5%	18	2.1%	35	4.3%	21
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Beach Point (Net)		1.0%		10.0%		1.6%		3.8%	
Beachpoint Custom Benchmark		1.1%		10.4%		1.6%		3.7%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



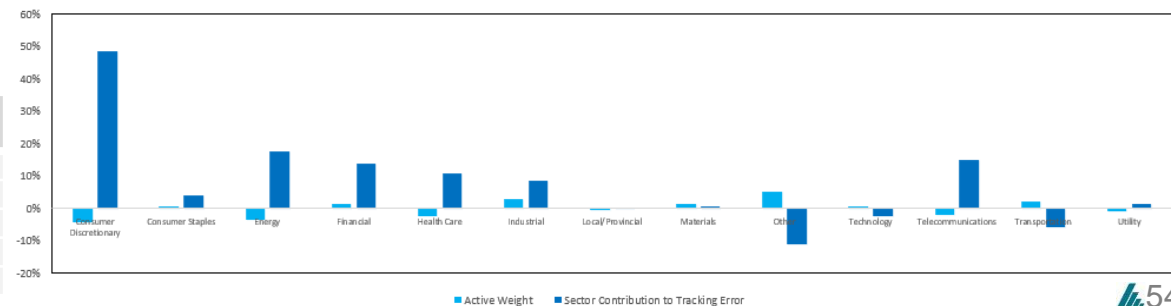
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	5.9%
Forecast Tracking Error	0.7%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.7%	82.3%	6.4%
Canada	3.4%	4.5%	-1.1%
Ireland	2.3%	1.4%	0.9%
United Kingdom	2.0%	2.8%	-0.8%
Luxembourg	1.3%	1.3%	0.0%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Brigade Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

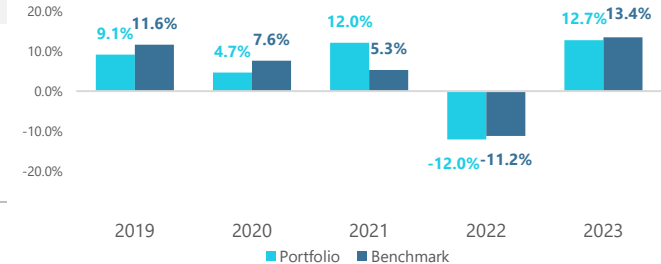
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	332.2	1.1%	34	10.1%	19	1.5%	38	4.6%	20
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Brigade Cap Mgmt (Net)		1.0%		9.7%		1.1%		4.1%	
Brigade Custom Benchmark		1.1%		10.4%		1.6%		3.9%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



Wilshire TUCS Peer Universe
Number of observations

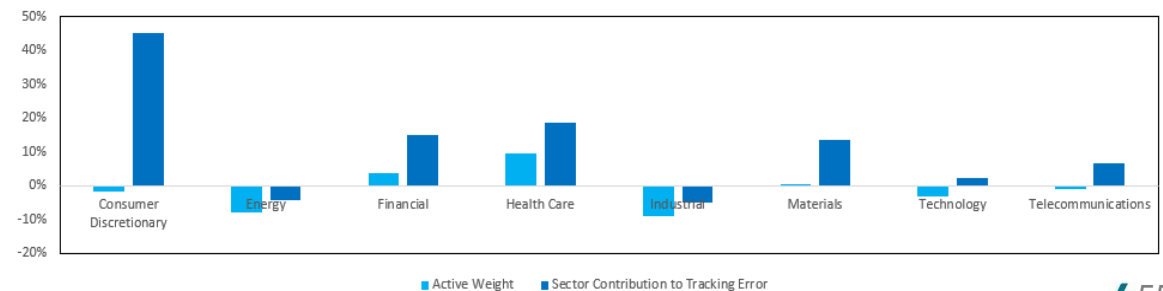
US Fixed Income Funds
775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	9.6%	5.9%
Forecast Tracking Error	4.5%	
Beta	1.54	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	82.3%	11.0%
Canada	4.4%	4.5%	-0.1%
Italy	0.6%	1.0%	-0.5%
Luxembourg	0.5%	1.3%	-0.9%
United Kingdom	0.4%	2.8%	-2.4%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Crescent Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

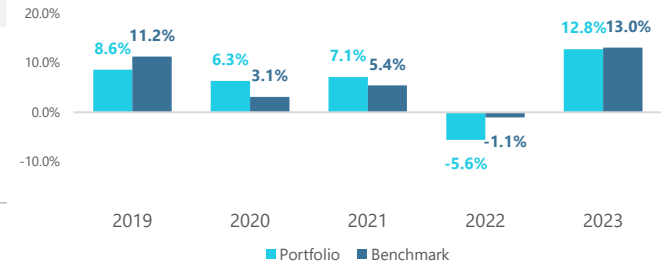
A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	318.3	2.7%	13	13.9%	11	5.7%	19	6.7%	17
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Crescent Capital (Net)		2.6%		13.4%		5.2%		6.2%	
Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.6%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

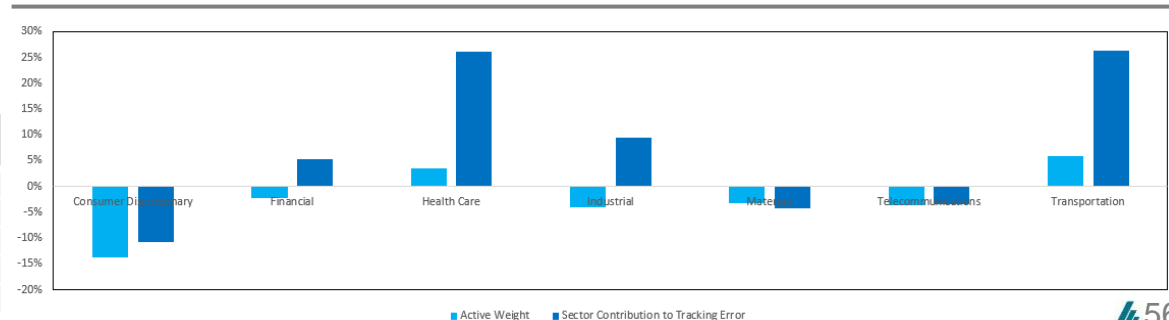
775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.0%	3.6%
Forecast Tracking Error	1.8%	
Beta	1.37	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	89.8%	3.5%
Luxembourg	2.4%	2.4%	0.0%
Canada	2.0%	2.3%	-0.3%
Bermuda	1.6%	0.0%	1.6%
Cayman Islands	0.5%	0.0%	0.5%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Pinebridge Investments

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

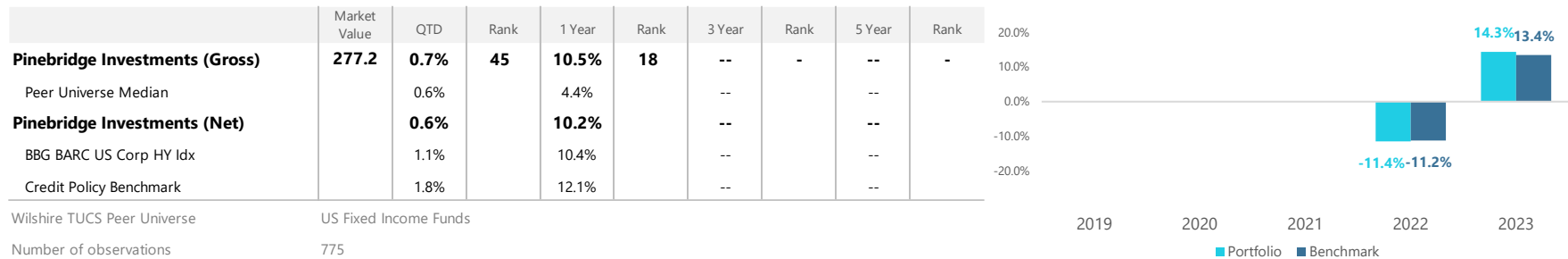
Strategy

Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

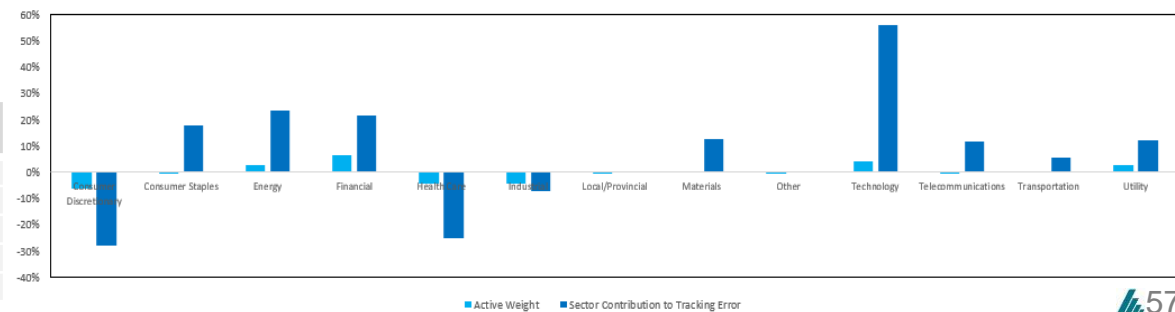


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.1%	5.9%
Forecast Tracking Error	0.5%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	77.7%	82.3%	-4.6%
Canada	5.5%	4.5%	1.0%
United Kingdom	3.2%	2.8%	0.4%
Luxembourg	3.1%	1.3%	1.8%
Ireland	2.5%	1.4%	1.1%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

UBS

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

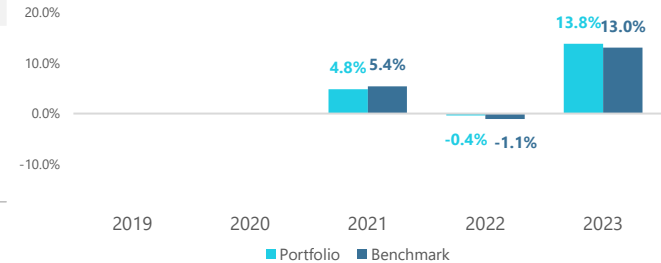
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	260.2	2.0%	17	12.0%	14	6.9%	18	--	-
Peer Universe Median		0.6%		4.4%		0.0%		--	
UBS Bank Loans (Net)		2.0%		11.8%		6.6%		--	
CS Leveraged Loan Index		1.9%		11.0%		6.0%		--	
Credit Policy Benchmark		1.8%		12.1%		3.2%		--	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
775

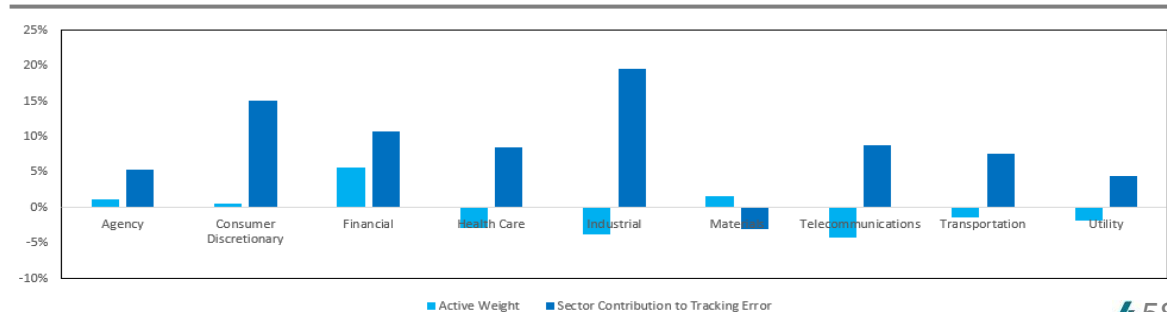


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	3.6%
Forecast Tracking Error	0.8%	
Beta	0.85	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.3%	89.8%	-2.5%
Canada	5.0%	2.3%	2.6%
France	1.5%	0.4%	1.1%
Germany	1.4%	0.7%	0.7%
United Kingdom	1.3%	1.4%	-0.1%

Contribution to Tracking Error by Bond Sector



real assets & inflation hedges

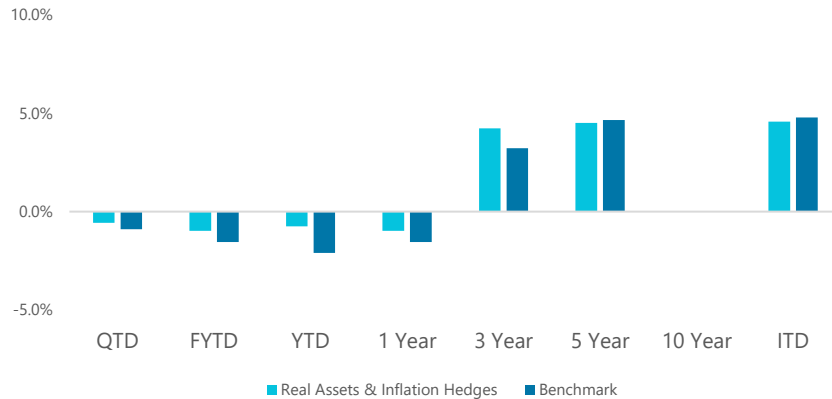
Summary

for the quarter ended June 30, 2024



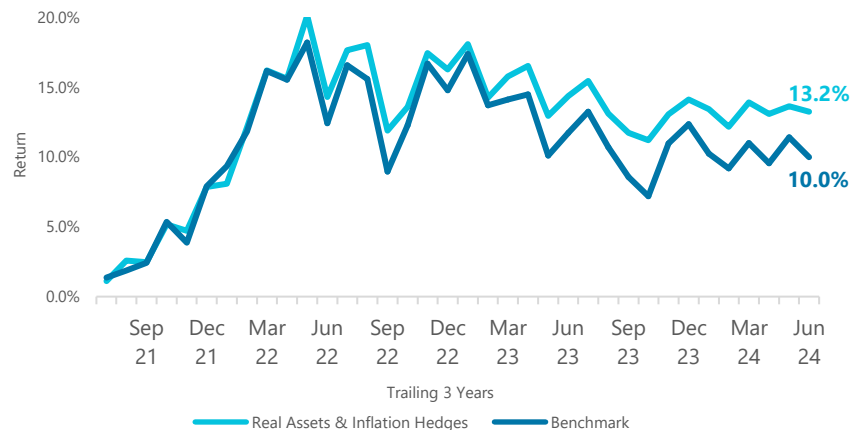
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	-0.6%	-1.0%	-0.7%	-1.0%	4.2%	4.5%	--	4.6%
Benchmark	-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%
Excess	0.3%	0.6%	1.3%	0.6%	1.0%	-0.1%	--	-0.2%

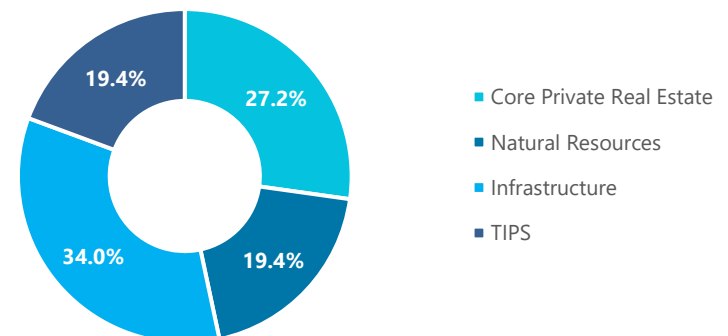
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	-3.2%	-15.4%	-9.6%	-15.4%	2.1%	1.2%
Core Private RE Policy Benchmark	-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%
Excess	-0.7%	-3.4%	-2.1%	-3.4%	-0.4%	-1.6%
Natural Resources	-0.9%	6.6%	4.2%	6.6%	8.5%	9.0%
Natural Resources Policy Benchmark	-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%
Excess	-0.6%	-0.1%	2.4%	-0.1%	1.7%	0.6%
Infrastructure	1.0%	7.1%	3.2%	7.1%	4.2%	6.3%
DJ Brookfield Global Infra Comp	-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%
Excess	1.3%	3.3%	3.0%	3.3%	2.1%	3.3%
TIPS	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%
Bloomberg U.S. Treasury: U.S. TIPS	0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%
Excess	0.1%	0.0%	0.3%	0.0%	0.0%	0.0%

Exposure



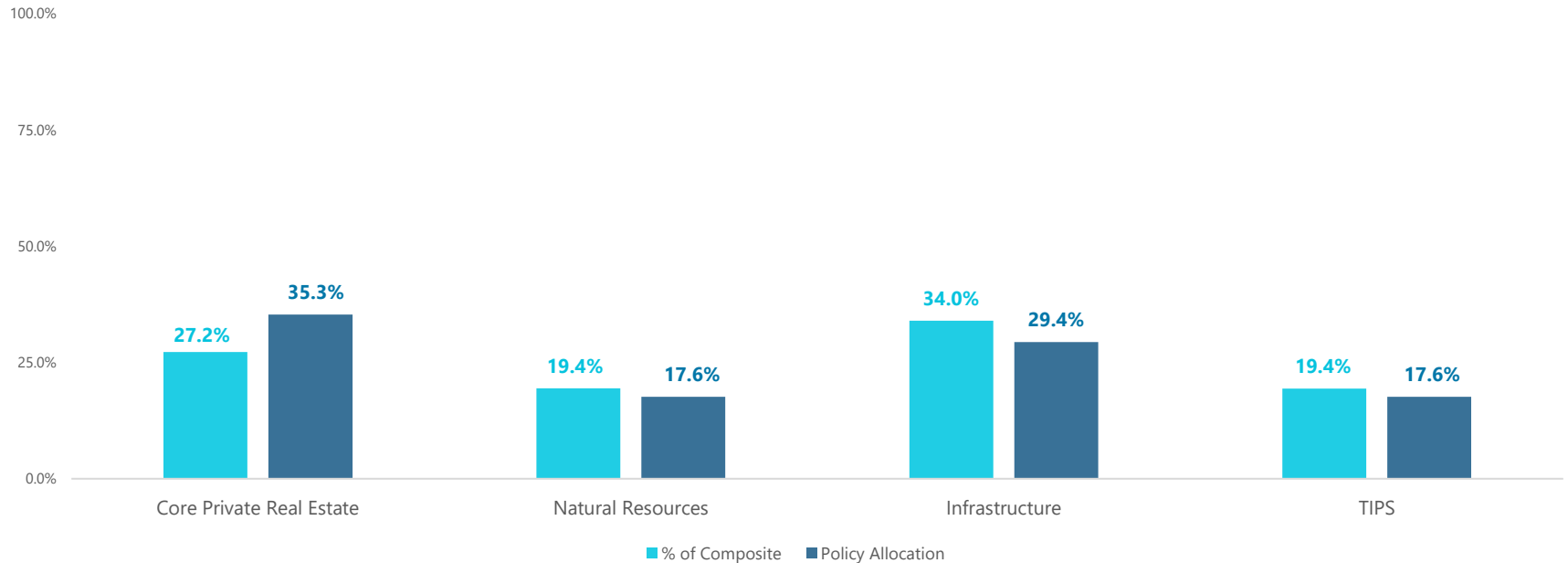
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

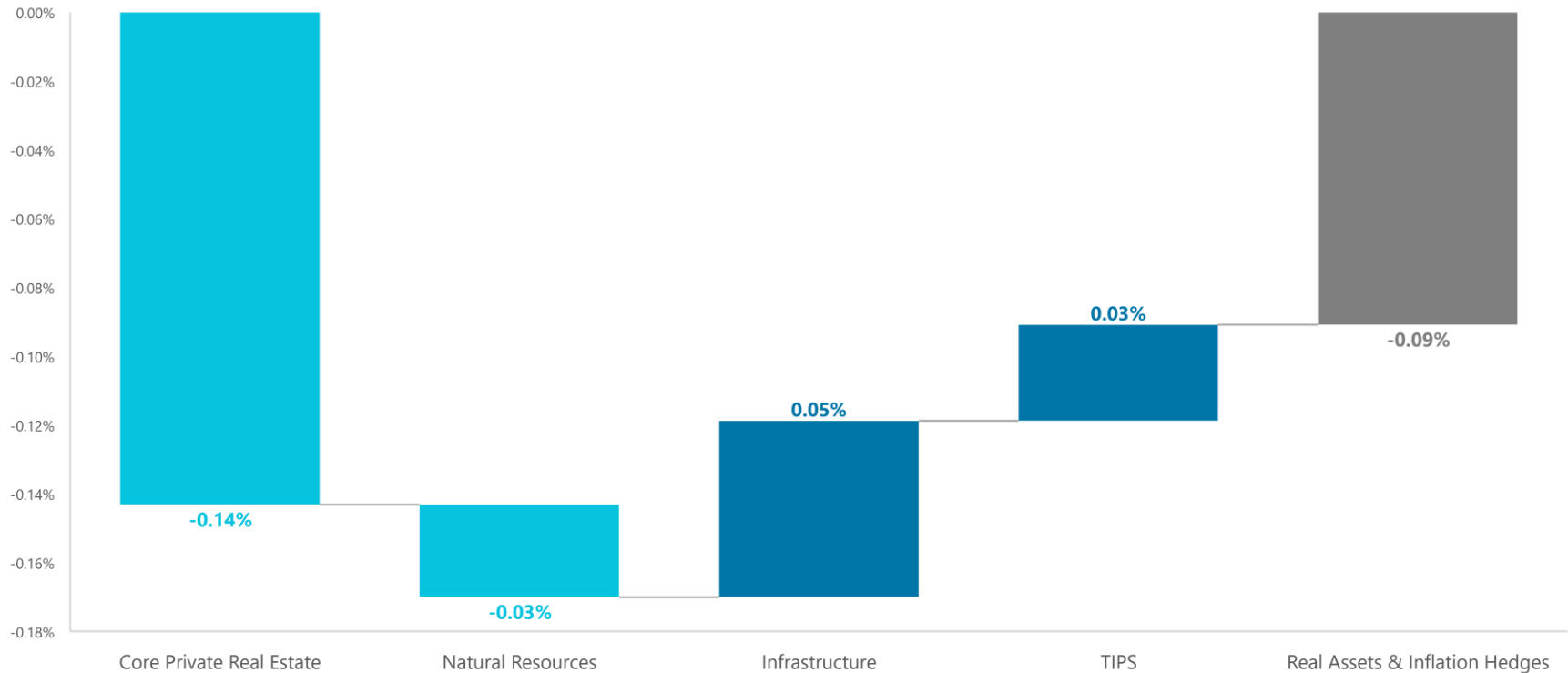


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,208	100.0%	100.0%		
Core Private Real Estate	3,323	27.2%	35.3%	-8.1%	-986
Natural Resources	2,374	19.4%	17.6%	1.8%	219
Infrastructure	4,148	34.0%	29.4%	4.6%	558
TIPS	2,363	19.4%	17.6%	1.7%	209

Contribution to Return

for the quarter ended June 30, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	-0.14% BlackRock TIPS	0.03% Real Estate - Real Assets
Natural Resources	-0.03% KKR DCIF	0.01% DWS Natural Resources
Infrastructure	0.05% DWS Infrastructure	0.01% Orion Mine Finance Fund III
TIPS	0.03% UBS Commodity	0.01% TIAA-CREF Global Agriculture I
Real Assets & Inflation Hedges	-0.09% Axium Infrastructure	0.01% TIAA-CREF Global Agriculture II

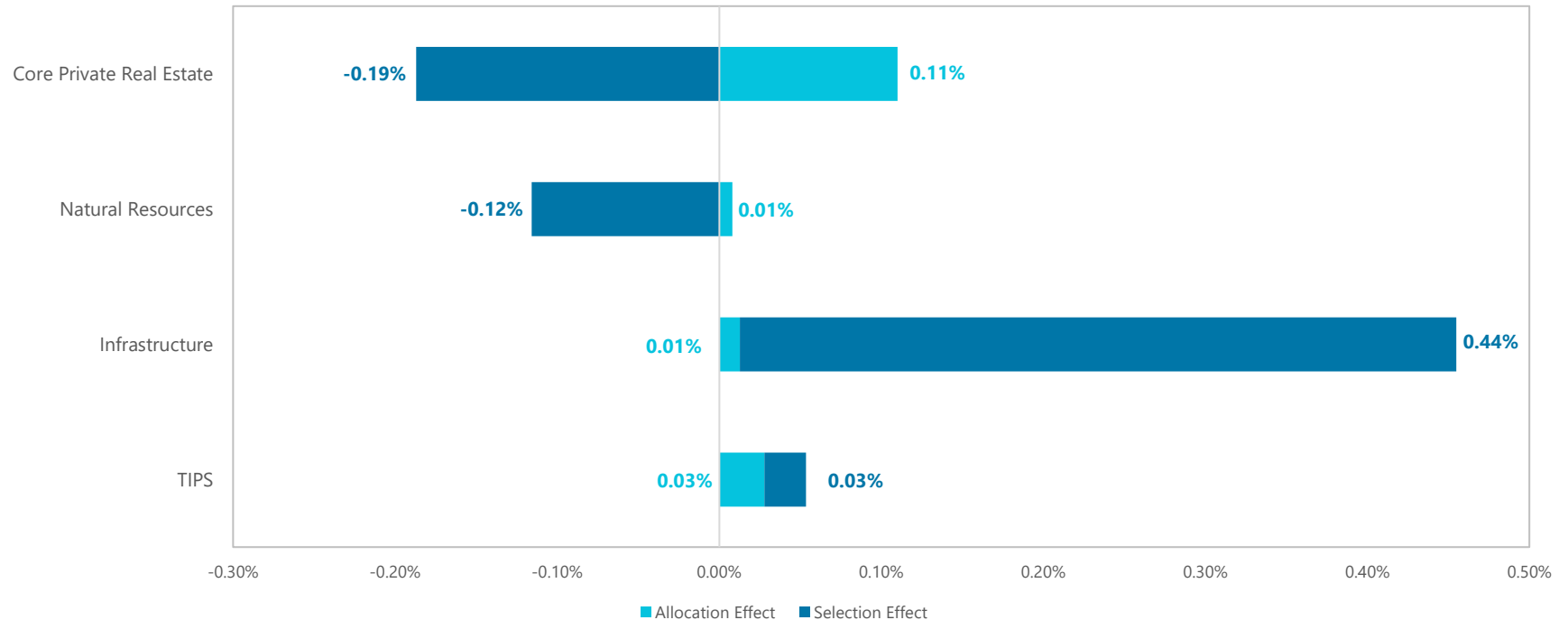
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



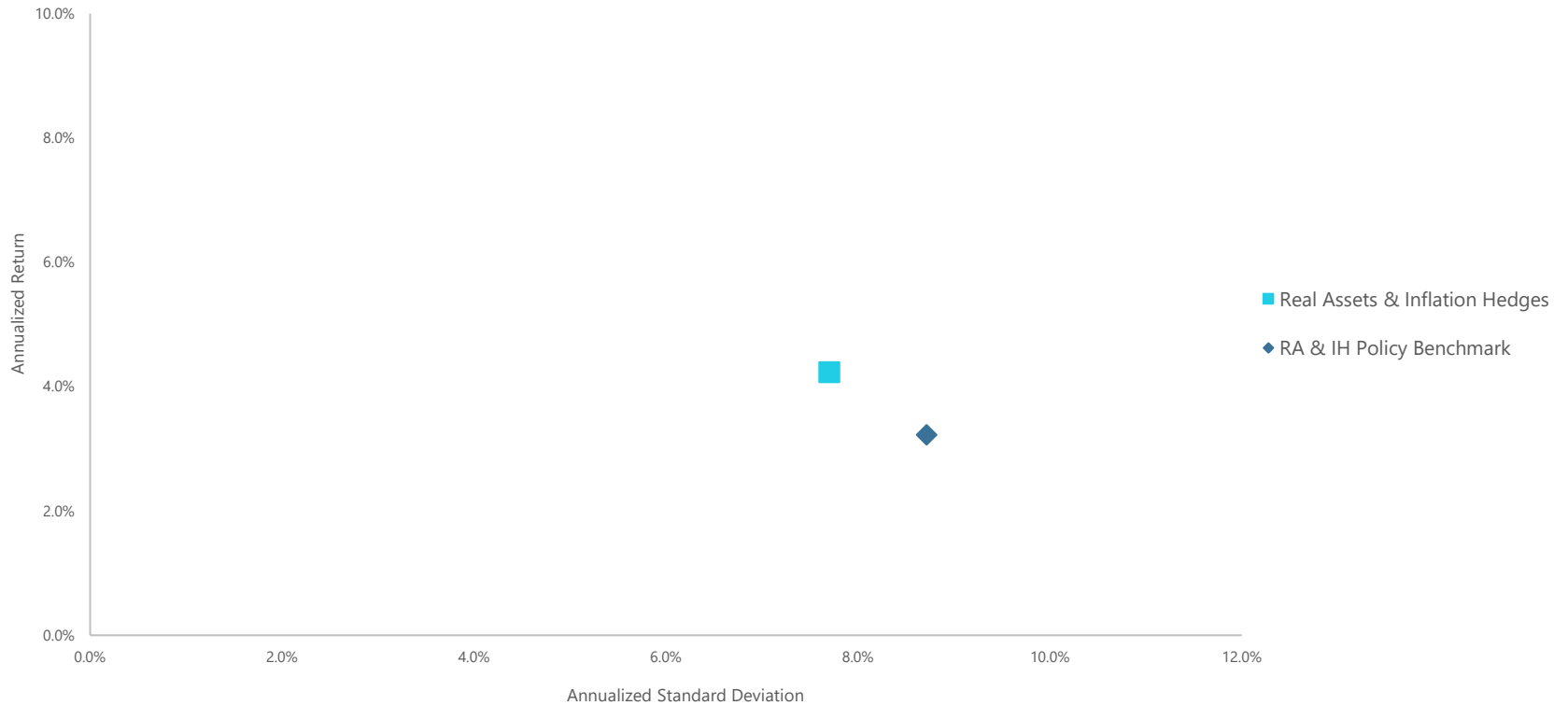
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,208	100.0%	100.0%	-0.6%	-0.9%	0.16%	0.17%	0.32%
Core Private Real Estate	3,323	27.2%	35.3%	-3.2%	-2.6%	0.11%	-0.19%	-0.08%
Natural Resources	2,374	19.4%	17.6%	-0.9%	-0.3%	0.01%	-0.12%	-0.11%
Infrastructure	4,148	34.0%	29.4%	1.0%	-0.4%	0.01%	0.44%	0.45%
TIPS	2,363	19.4%	17.6%	0.9%	0.8%	0.03%	0.03%	0.05%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	4.2%	7.7%	0.19	0.30	0.84	3.0%
RA & IH Policy Benchmark	3.2%	8.7%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	12,208	12,293	-0.6%	-1.0%	-0.7%	-1.0%	4.2%	4.5%	--	4.6%	Apr-2019
RA & IH Policy Benchmark				-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%	
Core Private Real Estate	27.2%	3,323	3,370	-3.2%	-15.4%	-9.6%	-15.4%	2.1%	1.2%	5.1%	6.4%	Oct-1985
Core Private RE Policy Benchmark				-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%	6.2%	6.3%	
Natural Resources	19.4%	2,374	2,318	-0.9%	6.6%	4.2%	6.6%	8.5%	9.0%	0.2%	-0.4%	Jul-2007
Natural Resources Policy Benchmark				-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%	-0.6%	-1.5%	
Appian Fund III	0.0%	1	2	NM	--	--	--	--	--	--	NM	Jun-2023
Ara Fund III	0.1%	18	13	NM	--	--	--	--	--	--	NM	Oct-2023
Cibus Enterprise II	0.0%	4	4	NM	--	--	--	--	--	--	NM	Jun-2022
Cibus Fund II	0.2%	28	28	0.0%	-2.3%	2.6%	-2.3%	--	--	--	-9.0%	Jun-2022
Co-Investments - Natural Resources	0.2%	28	26	3.7%	9.5%	6.4%	9.5%	--	--	--	5.3%	Oct-2022
DWS Natural Resources	4.5%	550	496	-3.3%	7.6%	1.6%	7.6%	5.7%	7.8%	--	9.4%	Jun-2019
HitecVision New Energy Fund I	1.1%	129	120	-2.0%	9.8%	-0.3%	9.8%	--	--	--	22.9%	Sep-2022
HitecVision New Energy Fund II	0.0%	2	0	NM	--	--	--	--	--	--	NM	Jun-2024
Neuberger Berman/Gresham	2.9%	359	352	2.1%	6.3%	6.0%	6.3%	6.2%	7.3%	-0.8%	-0.7%	Jul-2007
Orion Mine Finance Fund III	0.9%	108	127	-5.4%	0.2%	-5.4%	0.2%	--	--	--	8.2%	Sep-2021
Orion Mine Finance Fund IV	0.1%	13	16	NM	--	--	--	--	--	--	NM	Mar-2024
Orion Mining Royalty Fund I	0.3%	39	36	3.1%	8.7%	3.1%	8.7%	--	--	--	1.5%	Sep-2021
Private Equity - Real Assets	0.6%	78	80	-2.5%	-2.9%	-1.9%	-2.9%	7.2%	-5.7%	--	-6.6%	Jan-2019
Sprott	0.5%	62	58	2.5%	11.7%	5.1%	11.7%	--	--	--	7.3%	Mar-2023
TIAA-CREF Global Agriculture I	2.6%	315	321	-1.9%	8.9%	7.8%	8.9%	--	--	--	15.1%	Dec-2021
TIAA-CREF Global Agriculture II	2.8%	338	346	-1.4%	12.1%	10.9%	12.1%	--	--	--	12.8%	Dec-2021
UBS Commodity	2.5%	301	293	2.9%	5.3%	5.4%	5.3%	6.0%	8.0%	-0.8%	-2.1%	Mar-2011
Infrastructure	34.0%	4,148	4,263	1.0%	7.1%	3.2%	7.1%	4.2%	6.3%	--	7.1%	Jun-2019
DJ Brookfield Global Infra Comp				-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%	--	3.7%	
Antin Mid Cap	0.4%	53	53	-0.2%	0.8%	-0.9%	0.8%	--	--	--	-2.0%	Dec-2021
Axiom Infrastructure	2.3%	281	277	2.1%	9.3%	4.8%	9.3%	--	--	--	6.0%	Dec-2021
Axiom Infrastructure Canada	1.2%	152	152	0.9%	5.2%	0.1%	5.2%	--	--	--	NM	Nov-2021
Co-Investments - Infrastructure	0.5%	58	49	9.6%	34.3%	17.5%	34.3%	--	--	--	25.7%	Mar-2023
DIF CIF III	0.5%	57	53	-1.5%	6.9%	-2.7%	6.9%	--	--	--	3.6%	Jun-2022
DIF Infrastructure VI	1.2%	141	138	2.3%	9.8%	2.1%	9.8%	24.2%	--	--	15.2%	Mar-2021
DWS Infrastructure	16.3%	1,993	2,153	0.6%	6.4%	2.7%	6.4%	3.1%	5.7%	--	6.5%	Jun-2019
Grain Communications Opportunity III	0.4%	52	40	0.4%	-4.7%	4.5%	-4.7%	-6.0%	--	--	NM	Feb-2021
Grain Spectrum Holdings III	0.6%	75	75	-0.1%	5.0%	5.3%	5.0%	13.0%	--	--	10.1%	Nov-2020
KKR DCIF	4.3%	524	520	2.1%	7.5%	3.0%	7.5%	--	--	--	5.3%	Apr-2022
MGIF	4.4%	533	537	-0.6%	--	5.9%	--	--	--	--	11.4%	Aug-2023
Pan-European Infrastructure Fund III	0.7%	83	76	2.8%	7.8%	1.3%	7.8%	8.6%	--	--	5.7%	Nov-2020
Partners Grp Direct Infra 2020	1.2%	146	141	4.0%	13.2%	7.3%	13.2%	--	--	--	11.8%	Jan-2022
Partners Grp Direct Infra IV	0.0%	0	0	--	--	--	--	--	--	--	--	Apr-2024
TIPS	19.4%	2,363	2,342	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%	--	2.5%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
Blackrock TIPS	19.4%	2,363	2,342	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%	--	2.5%	May-2019

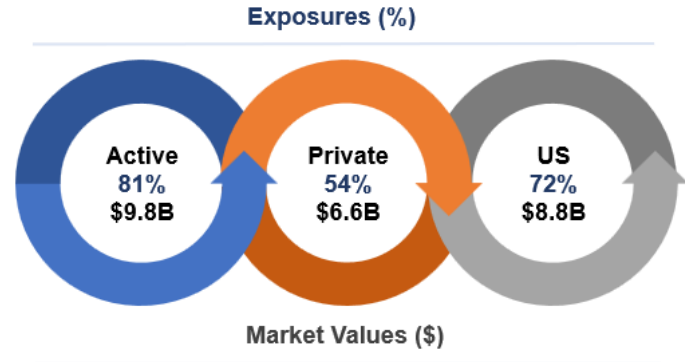
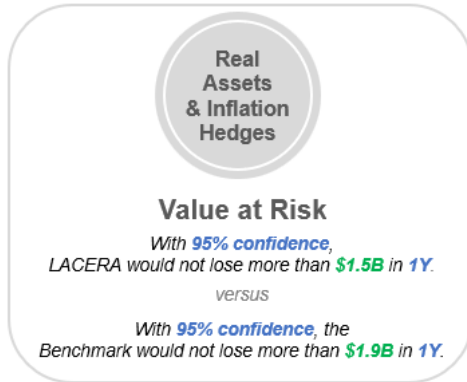
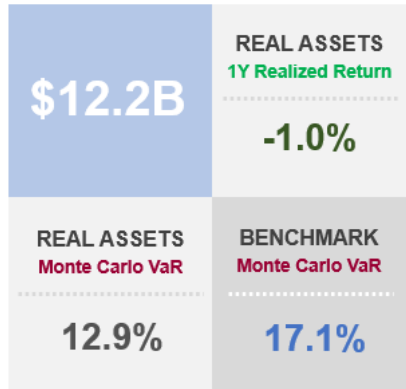
¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

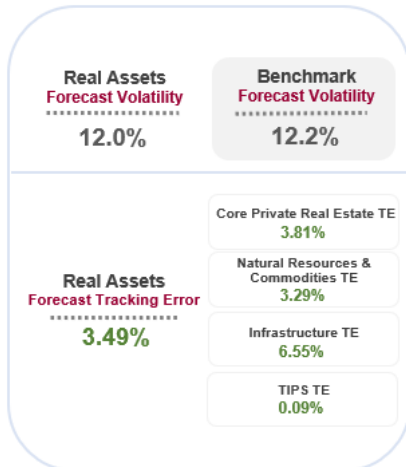
Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

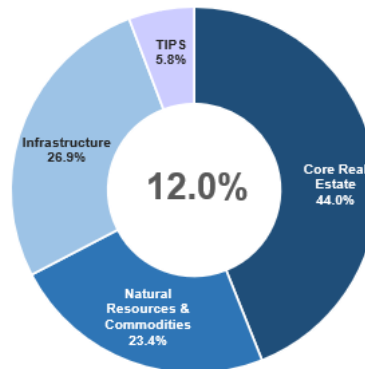
Realized Risks



Projected Risks

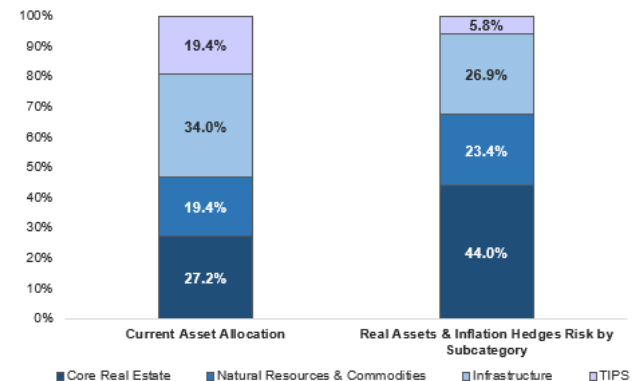


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

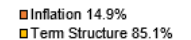
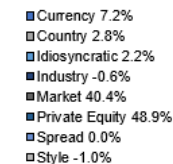
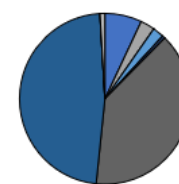
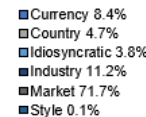
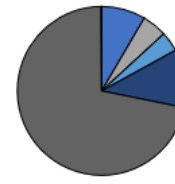
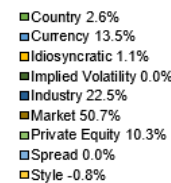
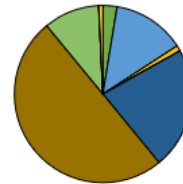
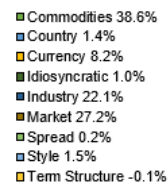
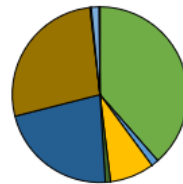
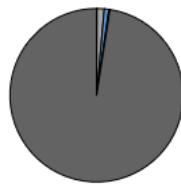
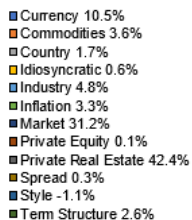
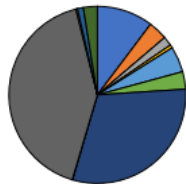
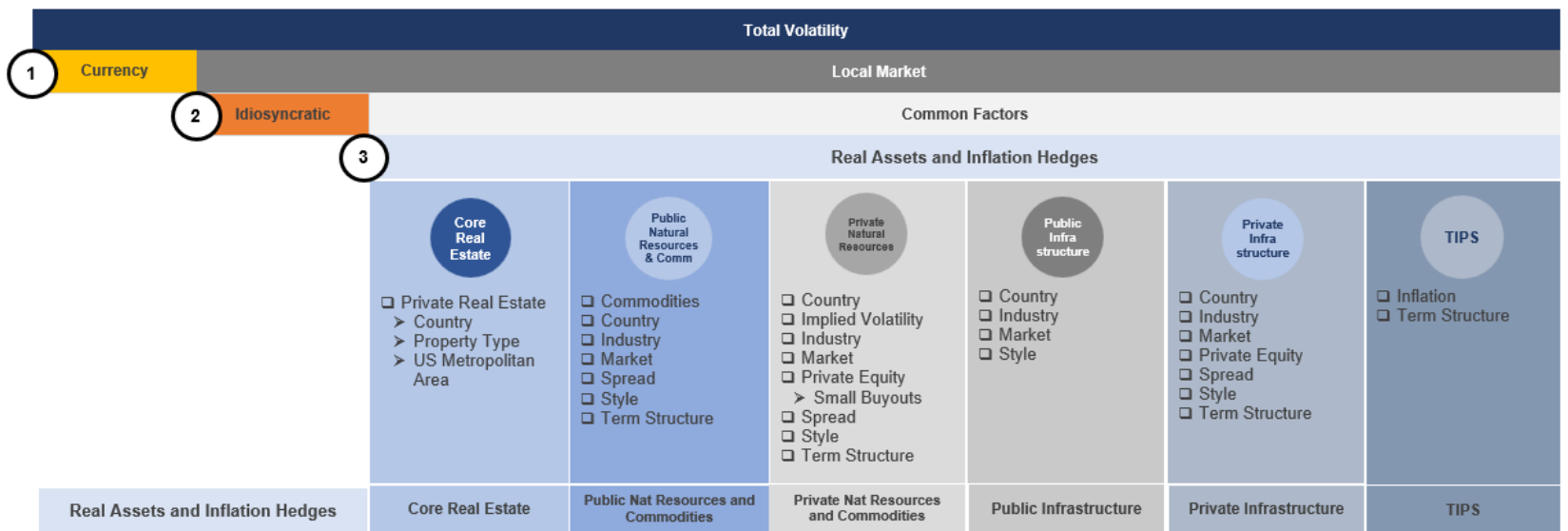
Capital-based versus Risk-based



Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

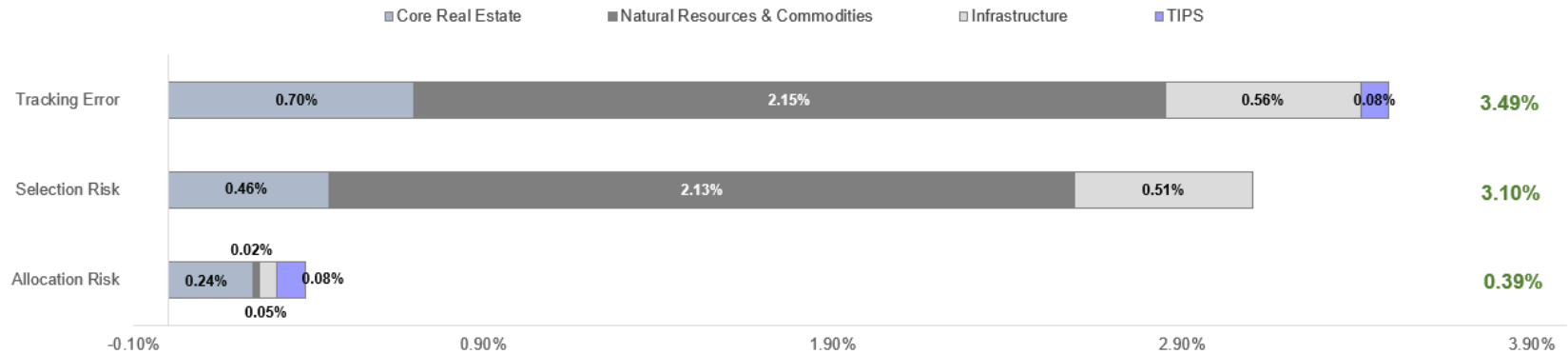
Decomposition of MSCI Risk Factors



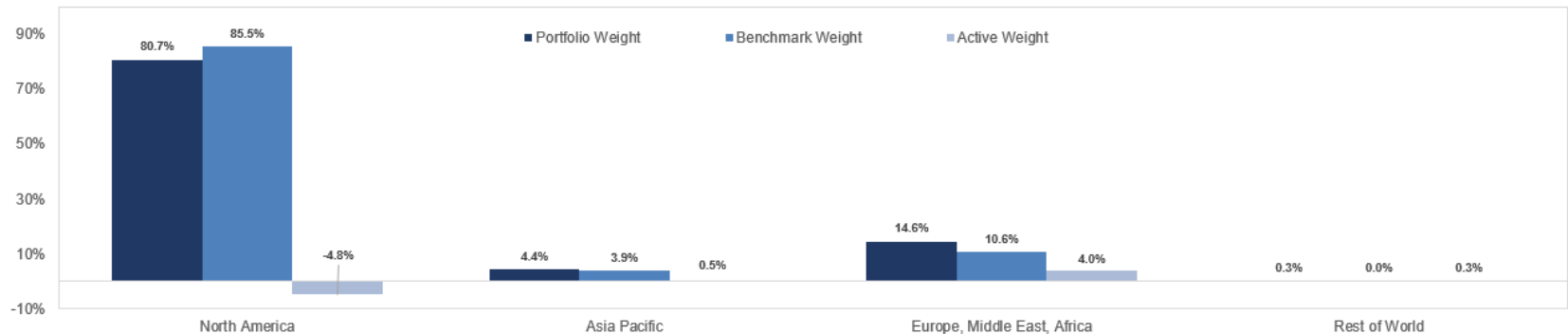
Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by Region¹



¹ Rest of World is sum of countries with weights below 0.5%.

Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	2	A	5

Performance

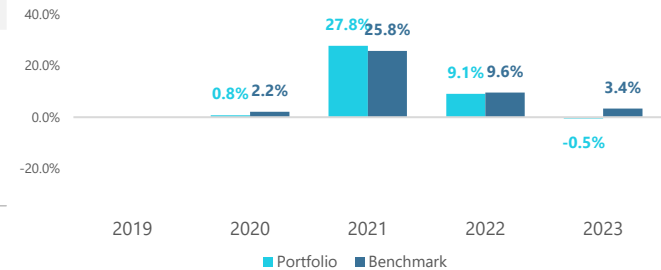
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	549.9	-3.2%	86	7.8%	41	5.9%	68	8.0%	62
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
DWS Natural Resources (Net)		-3.3%		7.6%		5.7%		7.8%	
DWS NR Custom Benchmark		-1.9%		7.2%		6.4%		8.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

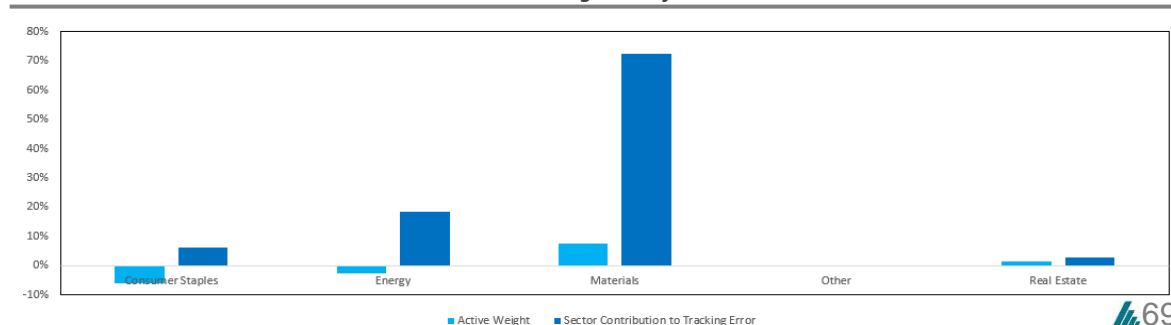


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.7%	18.9%
Forecast Tracking Error	4.3%	
Beta	1.08	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.8%	38.3%	1.5%
Canada	24.4%	14.4%	10.0%
United Kingdom	6.7%	12.0%	-5.3%
France	5.4%	2.2%	3.2%
Australia	4.6%	9.2%	-4.5%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	A	5

Performance

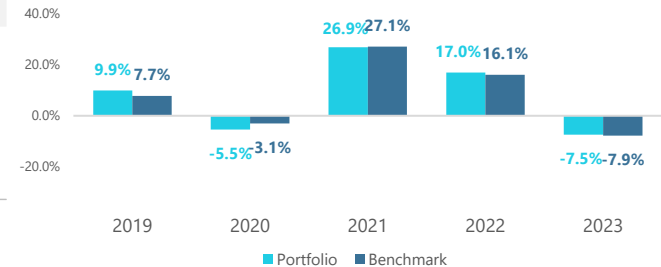
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Neuberger Berman/Gresham (Gross)	359.2	2.2%	32	6.7%	52	6.5%	50	7.7%	64
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
Neuberger Berman/Gresham (Net)		2.1%		6.3%		6.2%		7.3%	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

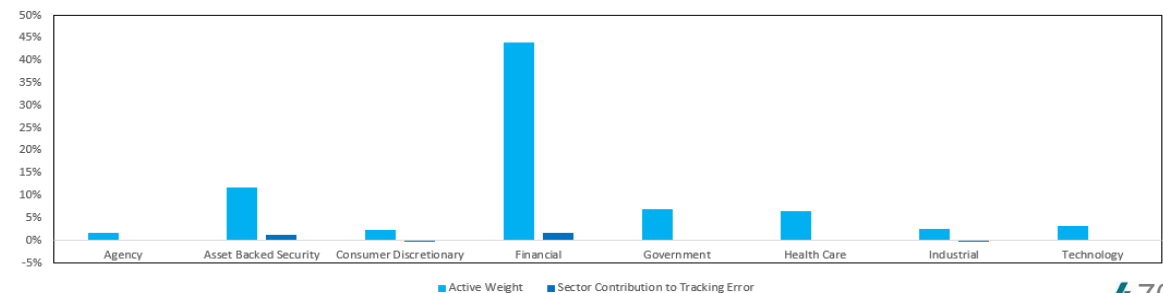


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.6%	14.5%
Forecast Tracking Error	3.4%	
Beta	0.79	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.6%	100.0%	-7.4%
Switzerland	2.3%	0.0%	2.3%
Canada	2.0%	0.0%	2.0%
Germany	1.5%	0.0%	1.5%
United Kingdom	0.9%	0.0%	0.9%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

UBS

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining.

Inception Date: March 2011

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S-	1	A	3

Performance

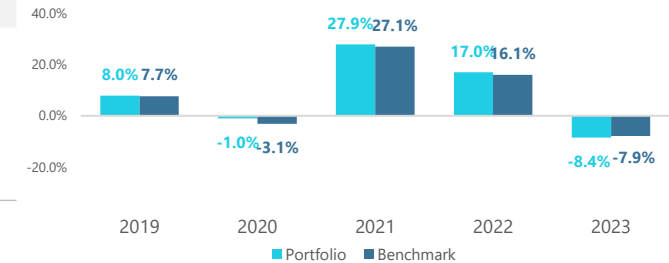
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Commodity (Gross)	301.3	3.0%	28	5.6%	53	6.2%	61	8.2%	60
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
UBS Commodity (Net)		2.9%		5.3%		6.0%		8.0%	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

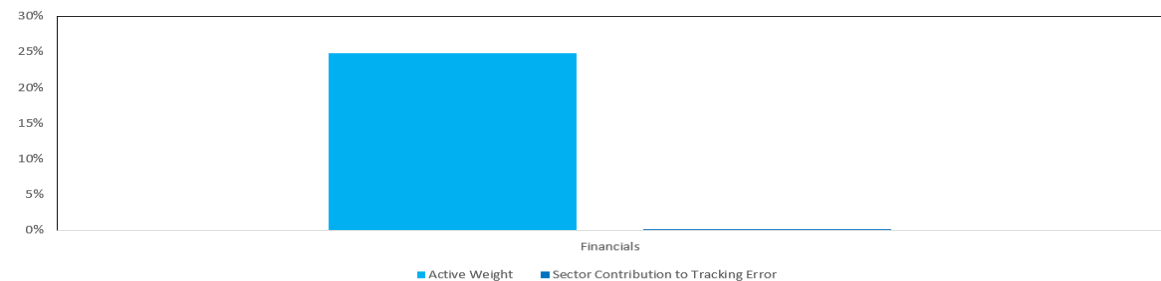


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.6%	12.8%
Forecast Tracking Error	3.6%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

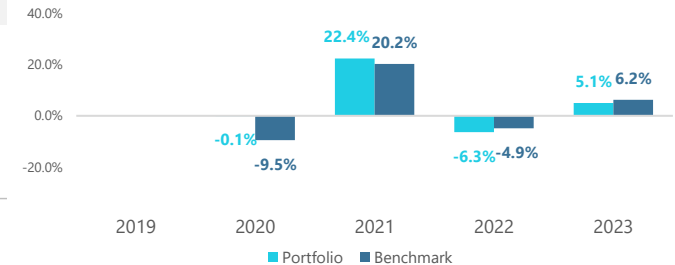
Inception Date: June 2019

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S-	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,993.4	0.6%	55	6.6%	53	3.3%	85	5.9%	-
Peer Universe Median		1.2%		6.8%		8.5%		--	
DWS Infrastructure (Net)		0.6%		6.4%		3.1%		5.7%	
DJ Brookfield Global Infra Comp		-0.4%		3.8%		2.1%		3.0%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe Infrastructure
Number of observations 18

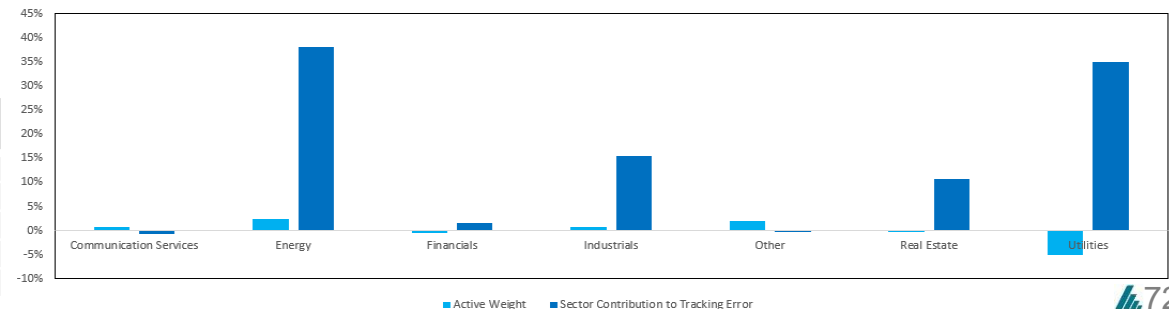


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.9%
Forecast Tracking Error	2.2%	
Beta	0.94	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.6%	51.2%	7.4%
Canada	13.0%	15.7%	-2.8%
United Kingdom	6.8%	7.2%	-0.4%
France	6.3%	6.0%	0.4%
Spain	5.8%	6.1%	-0.4%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: May 2019

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

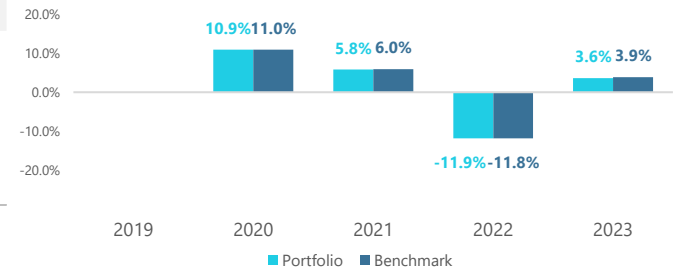
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,363.3	0.9%	38	2.7%	70	-1.3%	63	2.1%	37
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
BlackRock TIPS (Net)		0.9%		2.7%		-1.4%		2.0%	
Bloomberg U.S. Treasury: U.S. TIPS		0.8%		2.7%		-1.3%		2.1%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

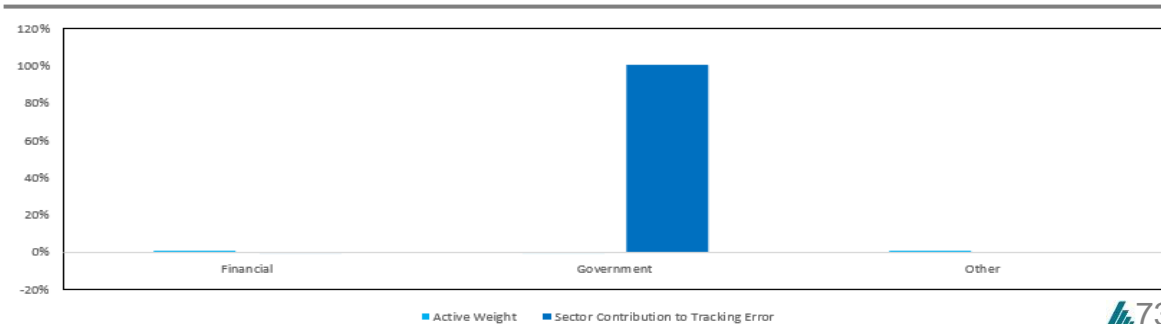


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.9%	6.0%
Forecast Tracking Error	0.1%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Contribution to Tracking Error by Bond Sector



risk reduction & mitigation

Summary

for the quarter ended June 30, 2024



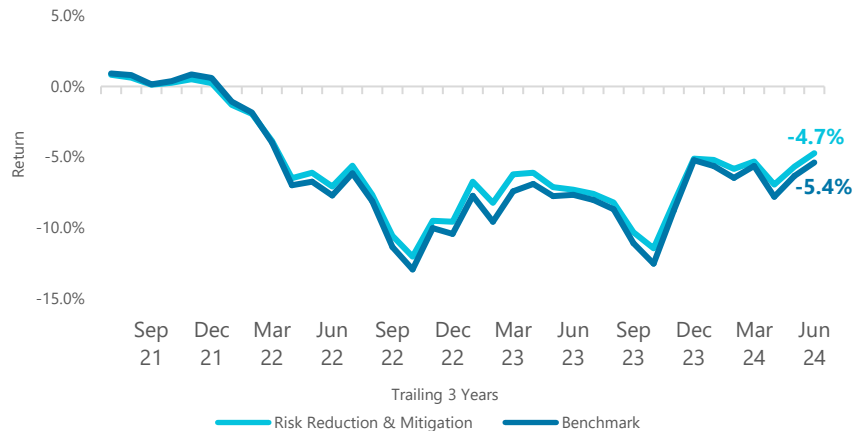
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	0.6%	2.8%	0.4%	2.8%	-1.6%	1.0%	--	1.4%
Benchmark	0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%
Excess	0.3%	0.3%	0.6%	0.3%	0.2%	0.6%	--	0.5%

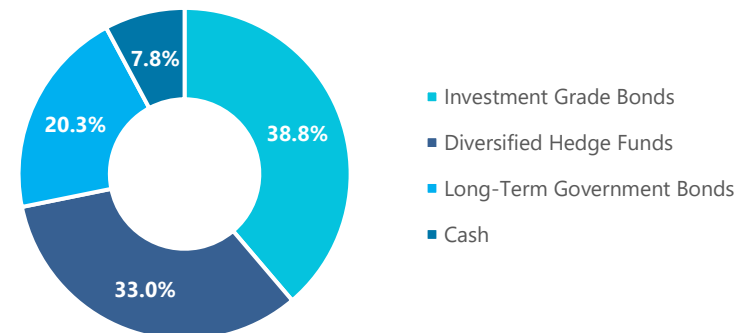
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	0.2%	2.9%	-0.5%	2.9%	-3.0%	0.0%
BBG BC Aggregate Bond Index	0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%
Excess	0.1%	0.2%	0.2%	0.2%	0.0%	0.2%
Diversified Hedge Funds	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%
Diversified Hedge Funds Policy Benchmark	2.0%	8.2%	4.1%	8.2%	5.6%	4.7%
Excess	0.0%	-1.0%	-0.3%	-1.0%	-0.3%	1.9%
Long-Term Government Bonds	-1.6%	-5.7%	-4.6%	-5.7%	--	--
Bloomberg U.S. Treasury: Long	-1.8%	-5.6%	-5.0%	-5.6%	--	--
Excess	0.2%	0.0%	0.4%	0.0%	--	--
Cash	1.8%	6.1%	3.6%	6.1%	4.3%	3.1%
Cash Policy Benchmark	1.4%	5.6%	2.8%	5.6%	3.2%	2.2%
Excess	0.4%	0.5%	0.8%	0.5%	1.2%	0.9%

Exposure



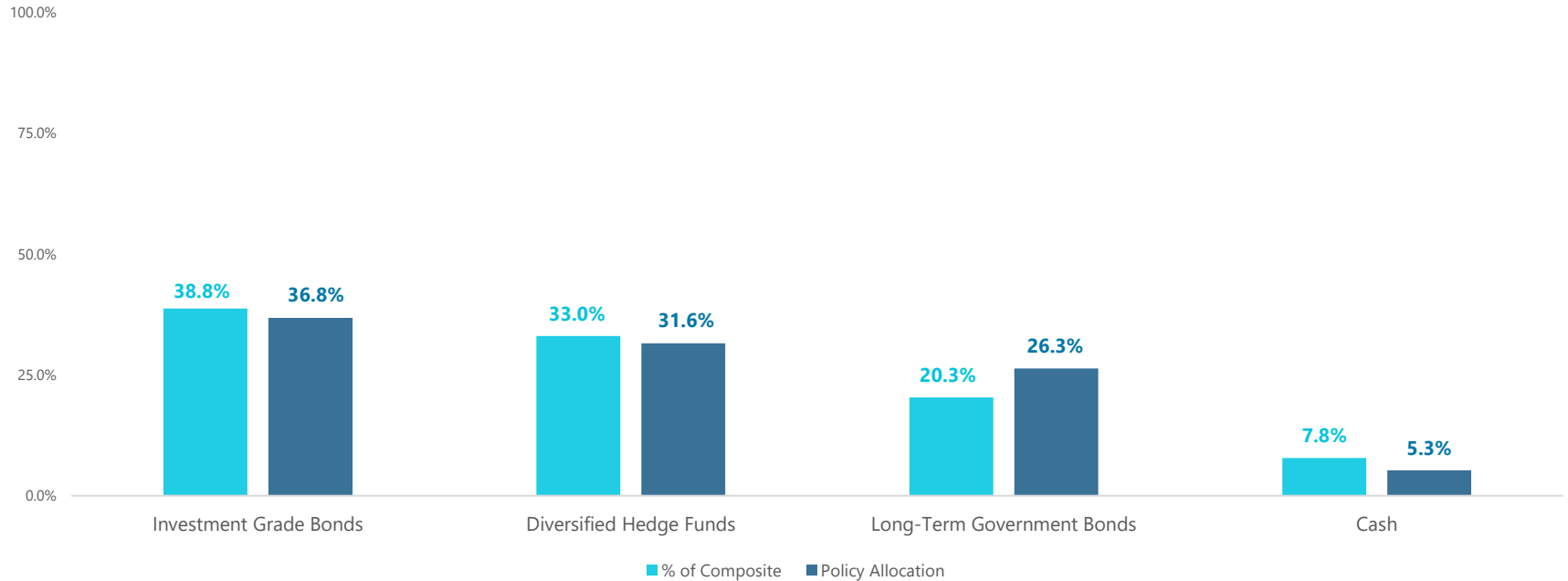
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

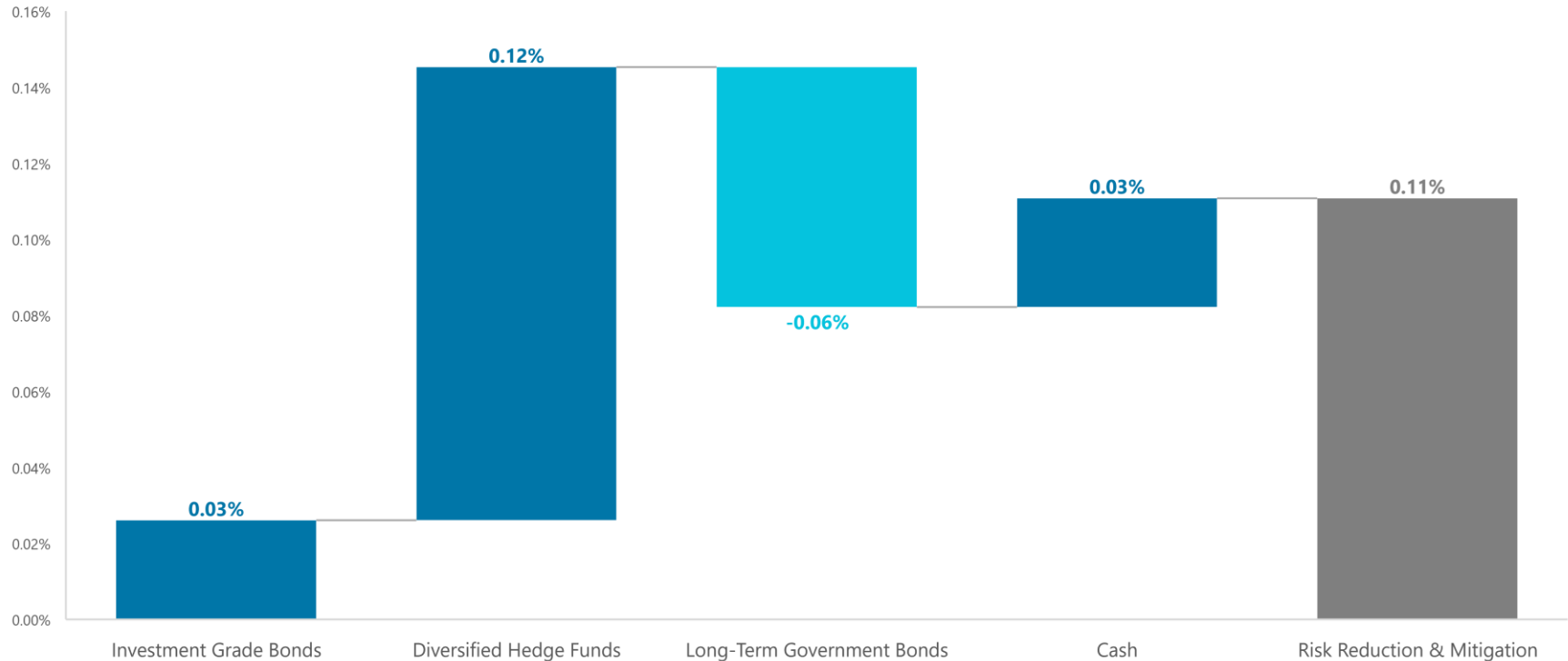


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	14,697	100.0%	100.0%		
Investment Grade Bonds	5,698	38.8%	36.8%	1.9%	284
Diversified Hedge Funds	4,857	33.0%	31.6%	1.5%	215
Long-Term Government Bonds	2,990	20.3%	26.3%	-6.0%	-878
Cash	1,151	7.8%	5.3%	2.6%	378

Contribution to Return

for the quarter ended June 30, 2024

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.03%	Cash	0.03%	BlackRock Long Treasury Bonds	-0.06%
Diversified Hedge Funds	0.12%	Hudson Bay	0.02%		
Long-Term Government Bonds	-0.06%	HBK Multi-strategy	0.02%		
Cash	0.03%	BTC US Debt Index Fund	0.02%		
Risk Reduction & Mitigation	0.11%	Caxton Global Investments	0.01%		

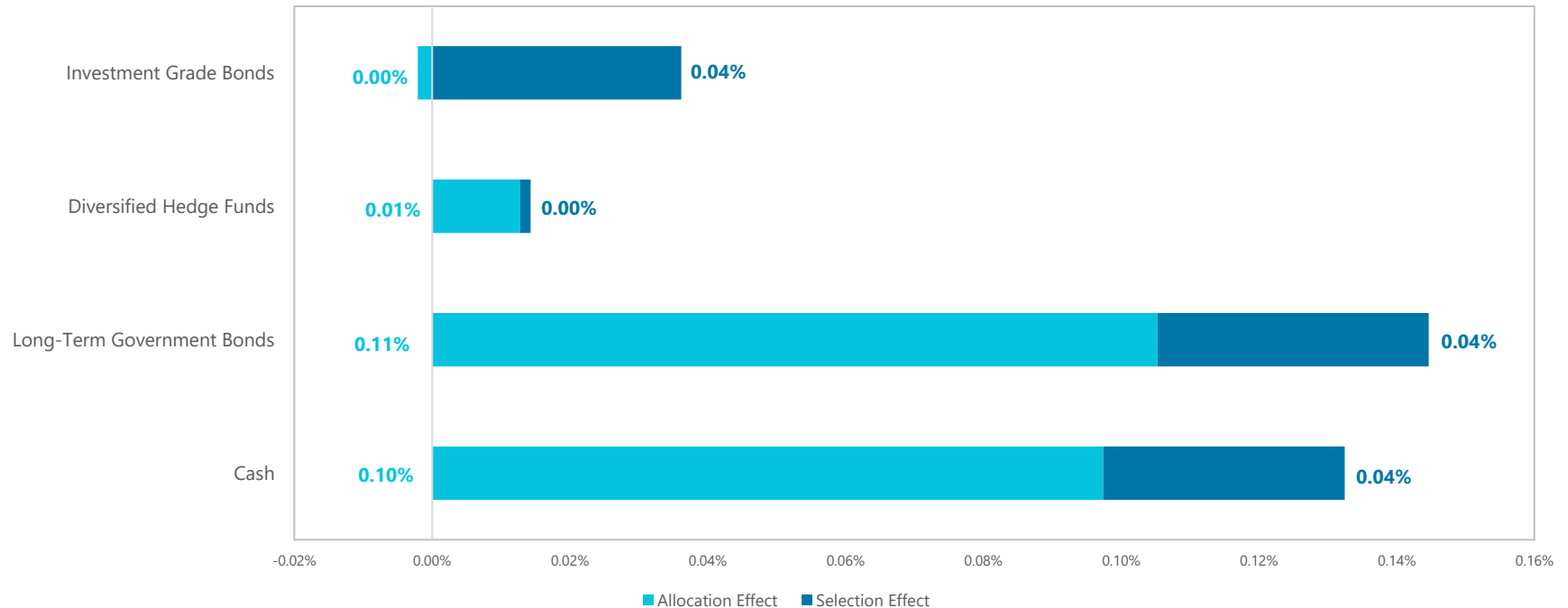
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



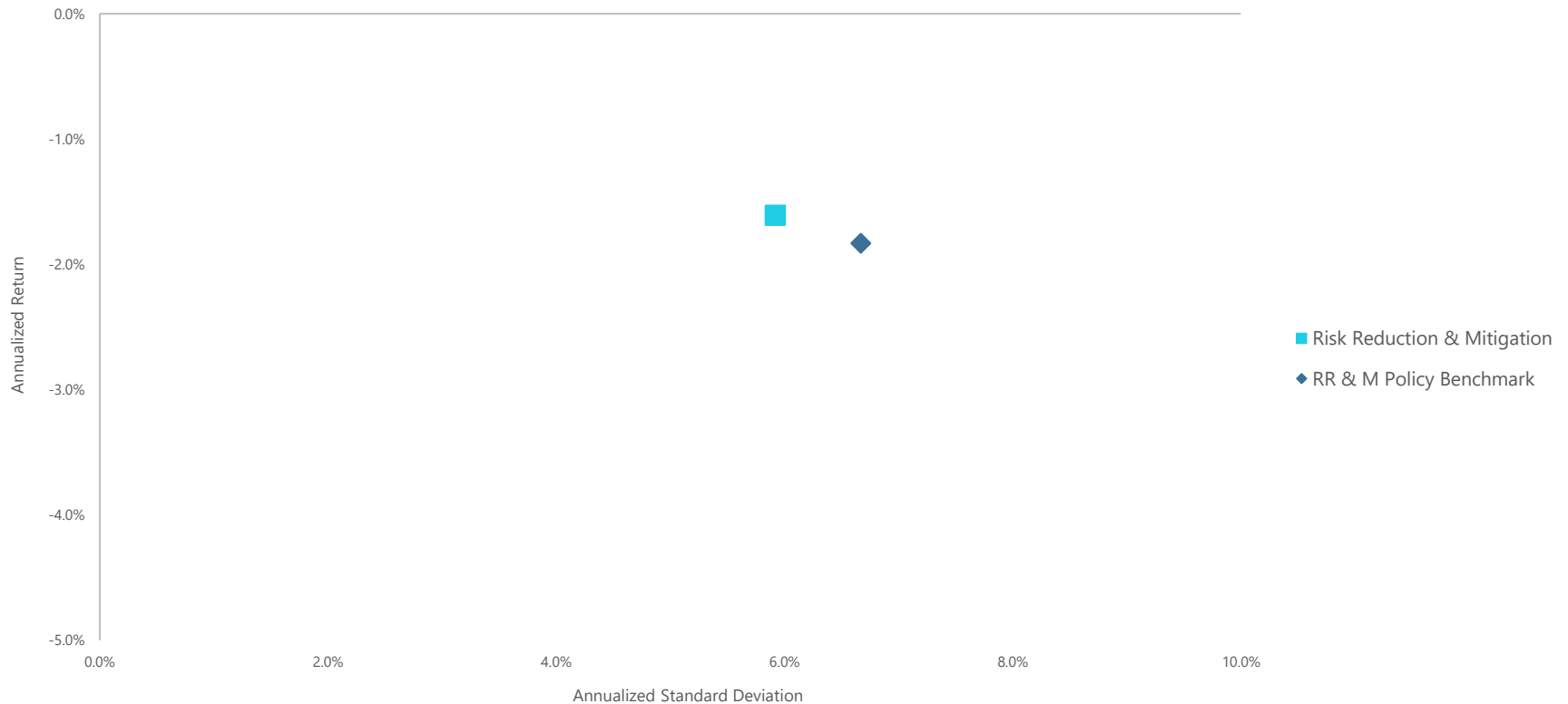
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	14,697	100.0%	100.0%	0.6%	0.3%	0.21%	0.11%	0.33%
Investment Grade Bonds	5,698	38.8%	36.8%	0.2%	0.1%	0.00%	0.04%	0.03%
Diversified Hedge Funds	4,857	33.0%	31.6%	2.0%	2.0%	0.01%	0.00%	0.01%
Long-Term Government Bonds	2,990	20.3%	26.3%	-1.6%	-1.8%	0.11%	0.04%	0.14%
Cash	1,151	7.8%	5.3%	1.8%	1.4%	0.10%	0.04%	0.13%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	-1.6%	5.9%	-0.75	0.18	0.88	1.0%
RR & M Policy Benchmark	-1.8%	6.7%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

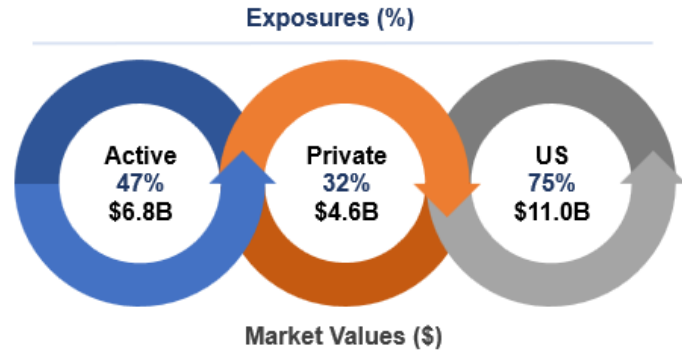
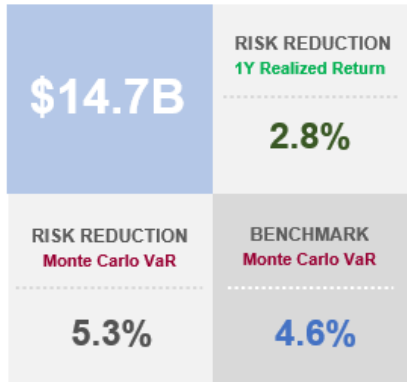
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	100.0%	14,697	14,375	0.6%	2.8%	0.4%	2.8%	-1.6%	1.0%	--	1.4%	Apr-2019
RR & M Policy Benchmark				0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%	
Investment Grade Bonds	38.8%	5,698	5,279	0.2%	2.9%	-0.5%	2.9%	-3.0%	0.0%	1.7%	5.0%	Nov-1994
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	4.6%	
Allspring/Wells	9.0%	1,326	1,322	0.3%	3.4%	-0.2%	3.4%	-2.6%	0.4%	1.8%	3.8%	Mar-2004
BTC US Debt Index Fund	23.7%	3,484	3,071	0.1%	2.7%	-0.6%	2.7%	-3.0%	-0.2%	1.4%	3.8%	Nov-1999
MHLP	0.1%	8	9	1.3%	2.6%	1.9%	2.6%	4.3%	4.7%	5.3%	5.3%	Apr-2005
Pugh Capital Mgmt	6.0%	879	878	0.2%	2.9%	-0.4%	2.9%	-3.0%	0.0%	1.4%	3.2%	Jul-2005
Diversified Hedge Funds	33.0%	4,857	4,873	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%	--	6.5%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
AM Asia Strategies	1.3%	194	188	3.3%	0.8%	5.5%	0.8%	3.1%	--	--	3.1%	Jun-2021
Brevan Howard Master Fund	4.3%	636	632	0.6%	1.8%	-0.7%	1.8%	4.5%	--	--	4.3%	Apr-2021
Capula GRV	5.0%	734	723	1.4%	8.6%	2.8%	8.6%	8.5%	7.4%	--	7.3%	Dec-2018
Caxton Global Investments	2.1%	311	301	3.5%	10.4%	5.3%	10.4%	6.7%	--	--	7.0%	Feb-2021
DK Institutional Partners	2.1%	314	531	2.6%	9.7%	6.1%	9.7%	3.4%	5.9%	--	5.4%	May-2018
Grosvenor HFOF	0.1%	12	14	--	--	--	--	--	--	--	--	Nov-2011
HBK Multi-strategy	4.8%	705	687	2.6%	11.4%	5.2%	11.4%	6.8%	6.8%	--	6.2%	Jun-2018
Hudson Bay	4.9%	720	702	2.6%	7.2%	3.9%	7.2%	5.7%	--	--	9.3%	Jul-2020
Man AHL Alpha	1.4%	200	0	--	--	--	--	--	--	--	0.0%	Jun-2024
Polar	3.2%	477	512	1.8%	7.8%	5.5%	7.8%	4.2%	--	--	9.4%	May-2020
Stable Asset Management	3.8%	554	584	1.8%	6.9%	3.2%	6.9%	--	--	--	2.5%	Aug-2021
Long-Term Government Bonds	20.3%	2,990	3,040	-1.6%	-5.7%	-4.6%	-5.7%	--	--	--	-12.8%	Nov-2021
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-13.3%	Nov-2021
BlackRock Long Treasury Bonds	20.3%	2,990	3,040	-1.6%	-5.7%	-4.6%	-5.7%	--	--	--	-12.8%	Nov-2021
Cash	7.8%	1,151	1,183	1.8%	6.1%	3.6%	6.1%	4.3%	3.1%	2.1%	2.1%	Jun-2001
Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.2%	1.6%	1.7%	

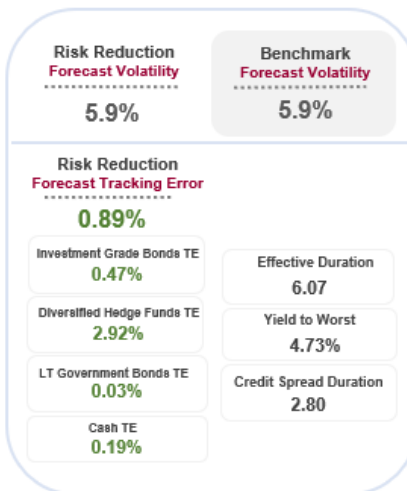
Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2024

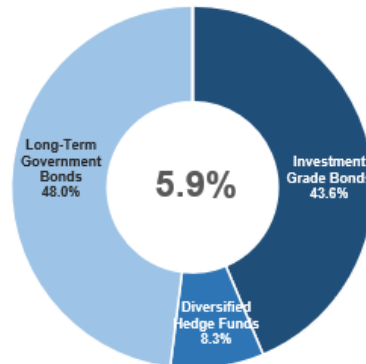
Realized Risks



Projected Risks

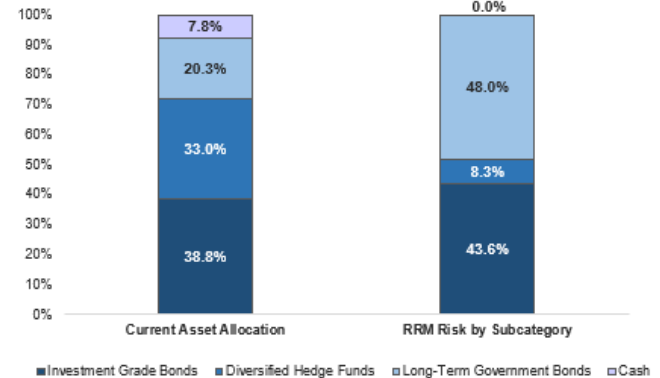


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

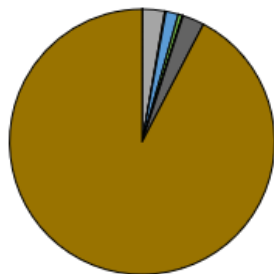
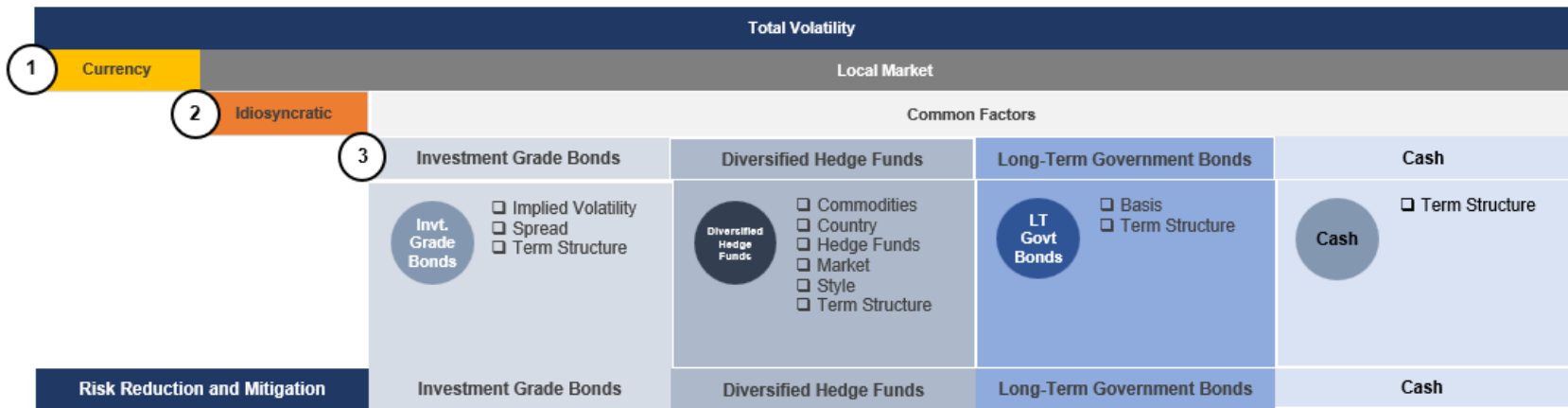


Risk Reduction & Mitigation

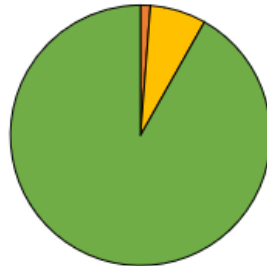
Risk Summary

for the quarter ended June 30, 2024

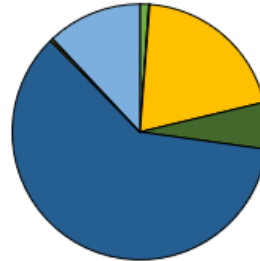
Decomposition of MSCI Risk Factors



- Commodities 0.0%
- Country 0.0%
- Currency 2.7%
- Hedge Funds 0.1%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Industry -0.1%
- Market 0.0%
- Spread 2.8%
- Term Structure 92.6%



- Implied Volatility 1.2%
- Spread 7.0%
- Term Structure 91.8%



- Commodities 1.1%
- Country -0.1%
- Currency 20.1%
- Hedge Funds 5.9%
- Idiosyncratic 60.8%
- Market 0.3%
- Style 0.0%
- Term Structure 12.0%



- Term Structure 100.0%



- Term Structure 100.0%

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended June 30, 2024

Strategy

A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: June 2004

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	5

Performance

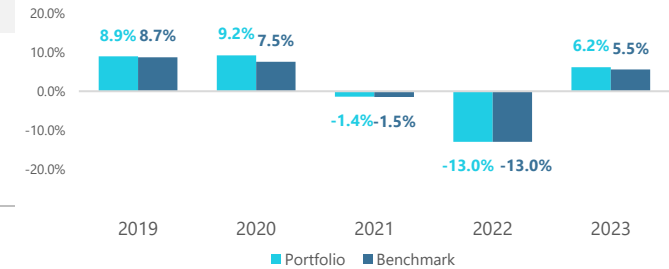
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	1,326.4	0.4%	55	3.5%	61	-2.5%	78	0.5%	68
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Allspring/Wells (Net)		0.3%		3.4%		-2.6%		0.4%	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
RR & M Policy Benchmark		0.3%		2.5%		-1.8%		0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

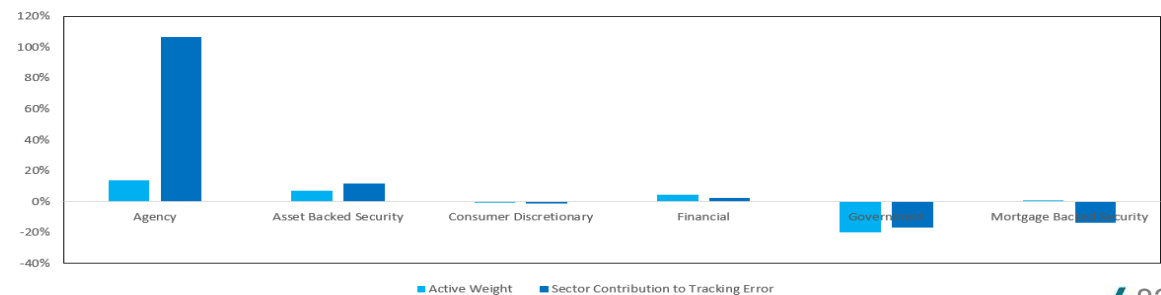


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.9%	6.3%
Forecast Tracking Error	1.9%	
Beta	1.26	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	94.5%	92.6%	1.9%
United Kingdom	1.8%	1.3%	0.6%
France	0.6%	0.1%	0.6%
Spain	0.6%	0.2%	0.4%
Switzerland	0.5%	0.1%	0.4%

Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

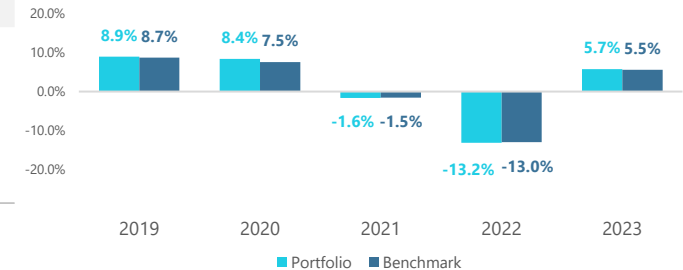
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S-	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	879.2	0.2%	61	3.0%	66	-2.9%	82	0.1%	79
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
Pugh Capital Mgmt (Net)		0.2%		2.9%		-3.0%		0.0%	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
RR & M Policy Benchmark		0.3%		2.5%		-1.8%		0.4%	



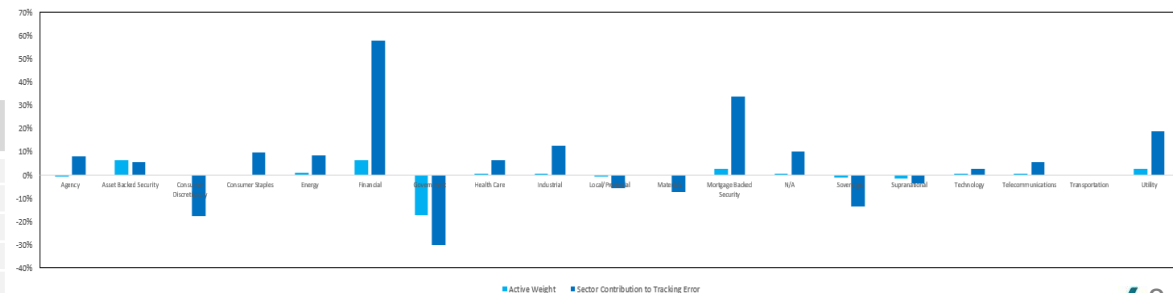
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.5%	6.3%
Forecast Tracking Error	0.5%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	92.6%	5.6%
Canada	0.8%	1.1%	-0.3%
United Kingdom	0.6%	1.3%	-0.7%
Ireland	0.4%	0.2%	0.1%
Australia	0.0%	0.1%	-0.1%

Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

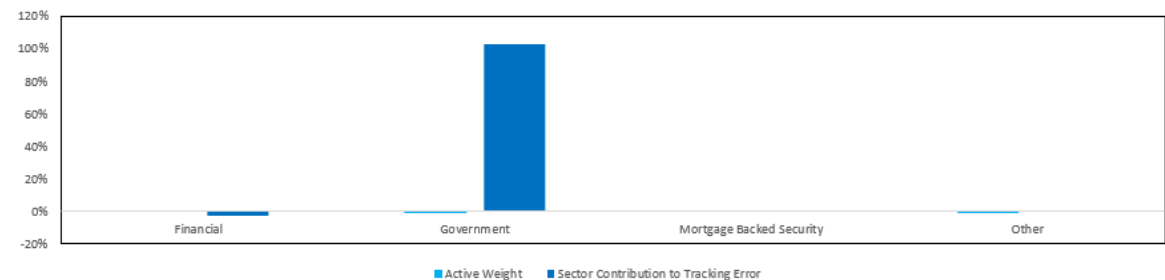


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.0%	14.0%
Forecast Tracking Error	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Contribution to Tracking Error by Bond Sector



overlays & hedges

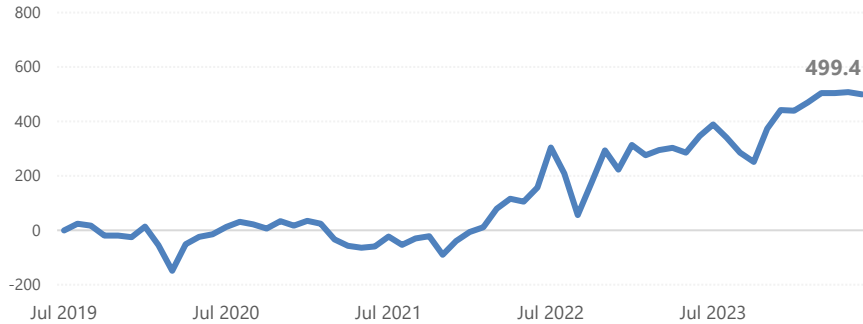
Total Fund Cash Overlay

for the quarter ended June 30, 2024



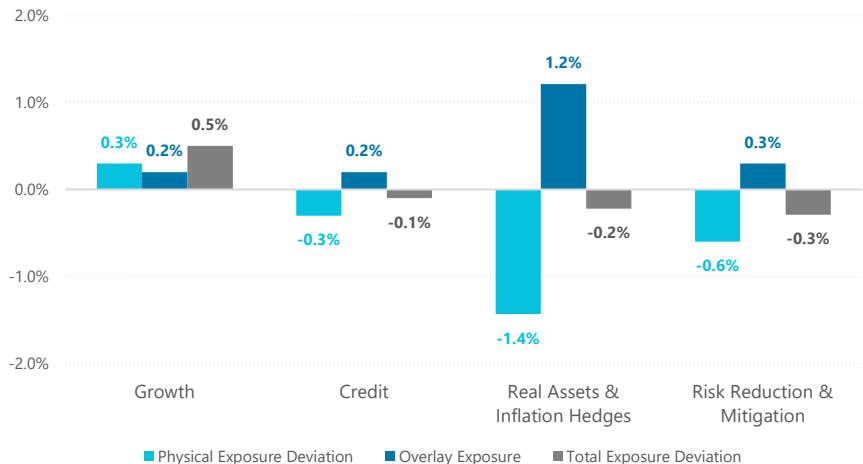
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)



	Total Gain / Loss
QTD	-4.9
FYTD	152.4
YTD	57.3
Since Inception	499.4

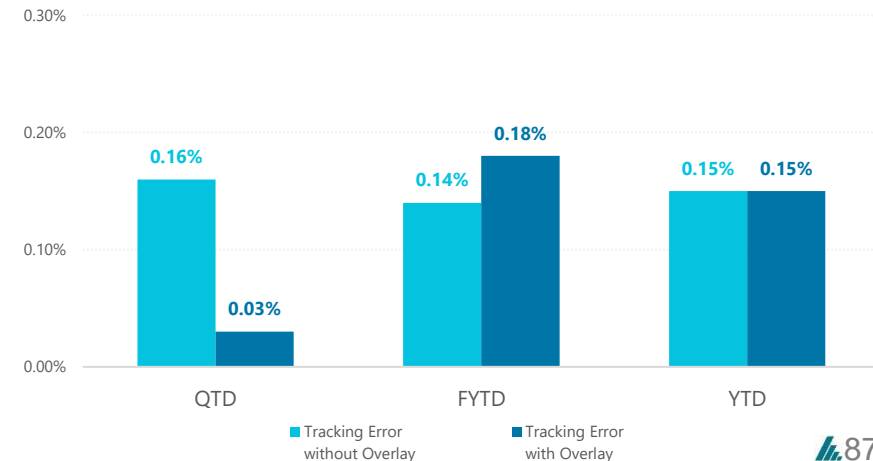
Total Exposure



Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-5.1	85.1	20.3	1.0
International Equity	-0.7	17.6	-15.5	-111.5
Fixed Income	-17.0	-18.9	-3.5	112.9
Commodities	16.8	63.3	53.3	487.5
Security Only Subtotal	-6.0	147.1	54.5	489.8
Interest	1.1	5.3	2.8	9.6
Total Program	-4.9	152.4	57.3	499.4

Tracking Error



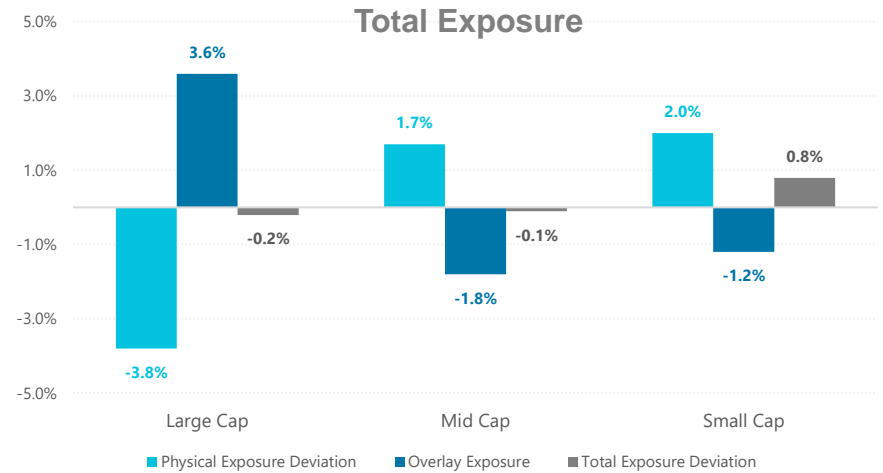
Global Equity Overlay

for the quarter ended June 30, 2024

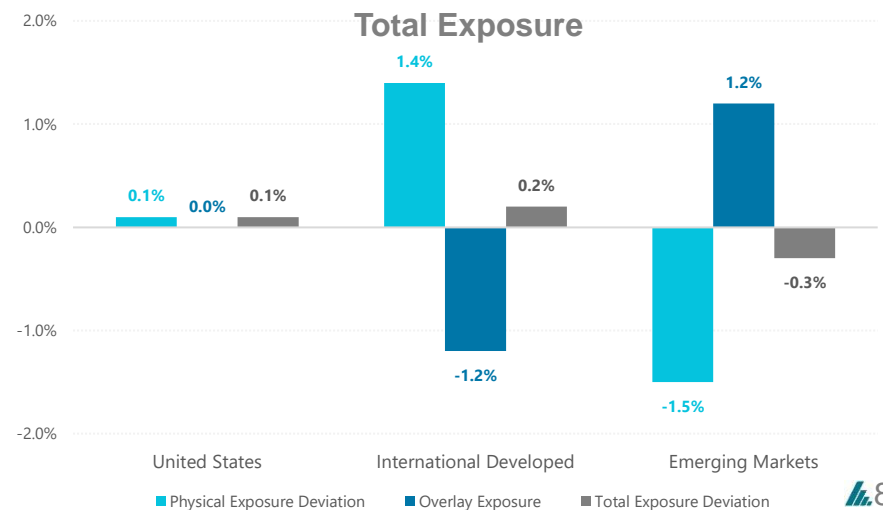


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

Global Equity Currency Hedge

for the quarter ended June 30, 2024

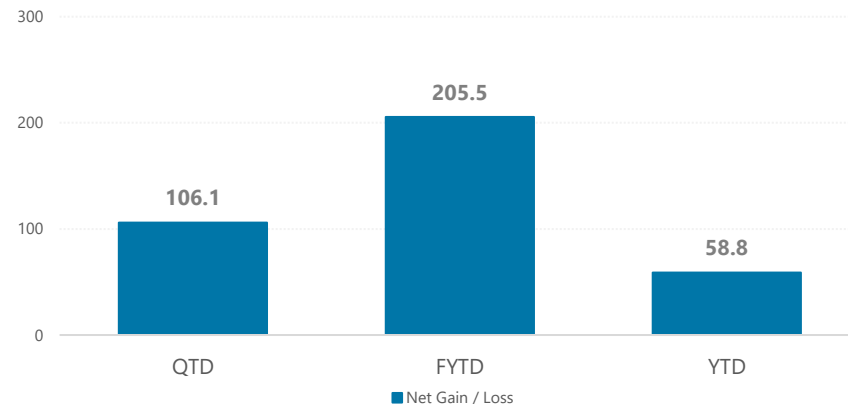


Los Angeles County Employees Retirement Association

Portfolio Information

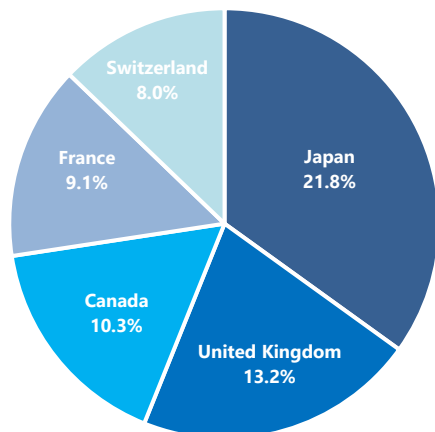
Total Fund value	\$7.35 billion
Benchmark	MSCI World ex US IMI Index 50% Hedged to USD

Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	106.1	205.5	58.8	1,564.4

Top Countries¹



¹ Top countries in the benchmark.

Cumulative Gain / Loss (in \$ mm)



private markets

Summary

Private Equity

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



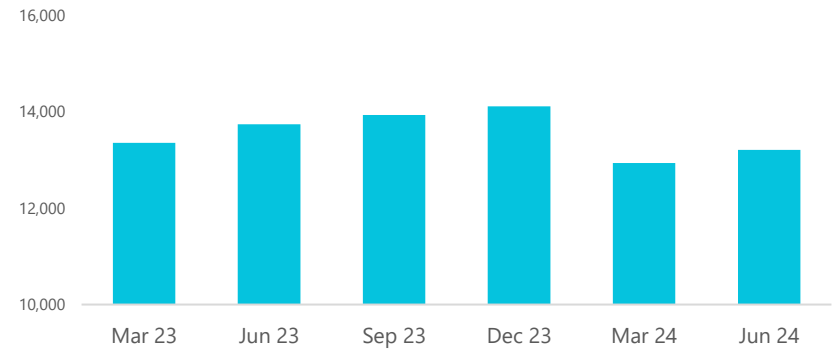
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	1.2%	4.4%	1.5%	4.4%	10.8%	15.8%	14.6%	14.8%
Benchmark	8.1%	24.4%	20.6%	24.4%	8.3%	12.6%	14.2%	--
Excess	-6.9%	-20.0%	-19.1%	-20.0%	2.5%	3.3%	0.4%	--

Cumulative Return

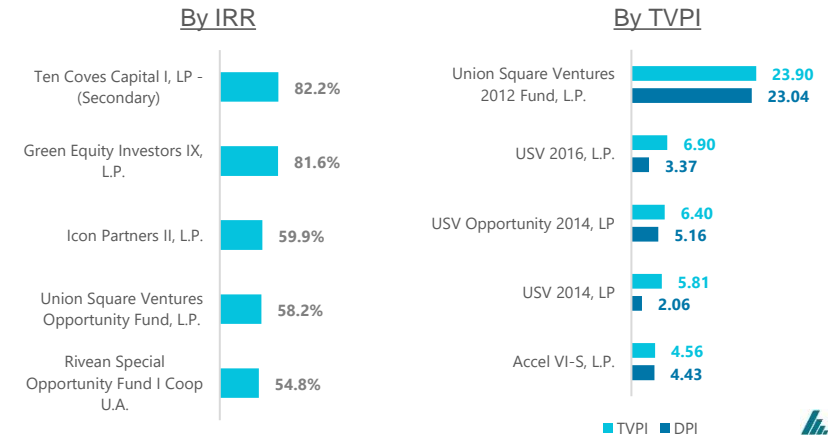


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	12,937	13,739	13,739	10,129
Contributions	520	3,595	3,595	10,041
Distributions	399	4,725	4,725	10,596
Gain/Loss	153	602	602	3,637
Ending Market Value	13,210	13,210	13,210	13,210



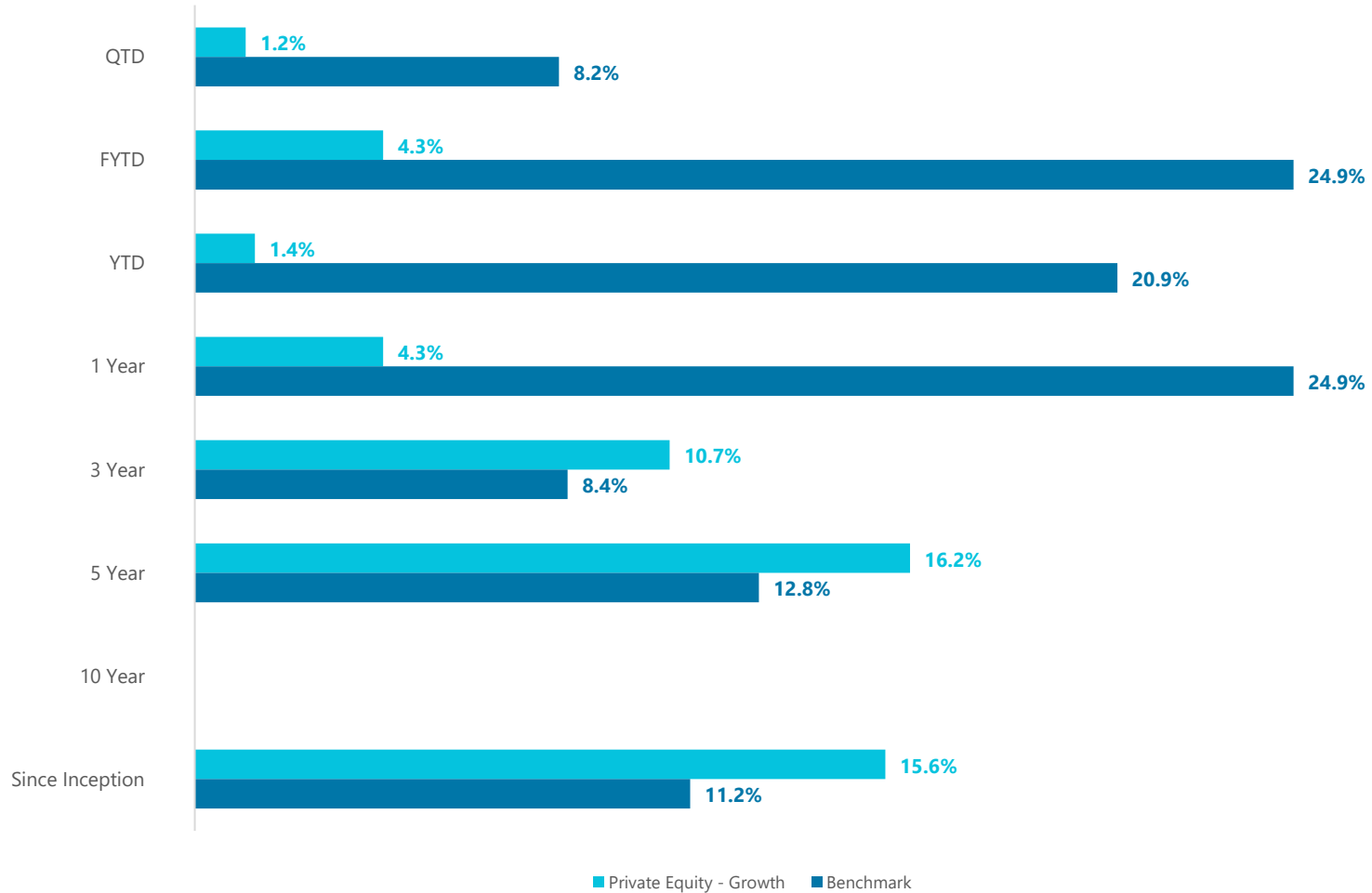
Top Performing Investments (since inception)



Historical Returns

Private Equity – Growth
for the quarter ended June 30, 2024

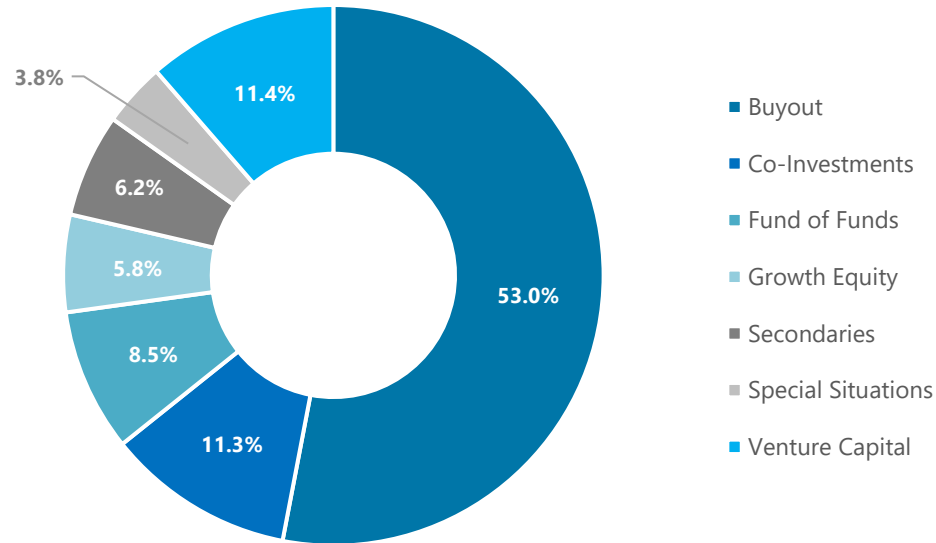
Time-Weighted Returns (net)



Performance by Strategy

Private Equity – Growth
for the quarter ended June 30, 2024

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	216	16,130.8	14,316.6	16,855.1	6,878.9	23,733.9	9,417.4	1.18x	1.66x	13.8%	1.49
Co-Investments	37	1,760.6	1,620.3	1,107.6	1,461.0	2,568.6	948.3	0.68x	1.59x	17.8%	1.35
Fund of Funds	105	1,826.3	1,432.2	1,699.3	1,107.5	2,806.7	1,374.5	1.19x	1.96x	13.2%	1.35
Growth Equity	23	1,346.5	1,265.8	1,562.8	755.4	2,318.2	1,052.4	1.23x	1.83x	86.9%	1.62
Secondarys	22	1,055.3	915.5	427.3	802.3	1,229.6	314.1	0.47x	1.34x	17.1%	1.21
Special Situations	22	1,374.6	1,066.1	1,087.5	494.4	1,581.9	515.8	1.02x	1.48x	9.7%	1.15
Venture Capital	108	2,334.1	2,068.1	2,721.8	1,476.3	4,198.0	2,130.0	1.32x	2.03x	21.7%	1.86
Total Private Equity - Growth	533	25,828.2	22,684.6	25,461.3	12,975.8	38,437.1	15,752.5	1.12x	1.69x	16.1%	1.59

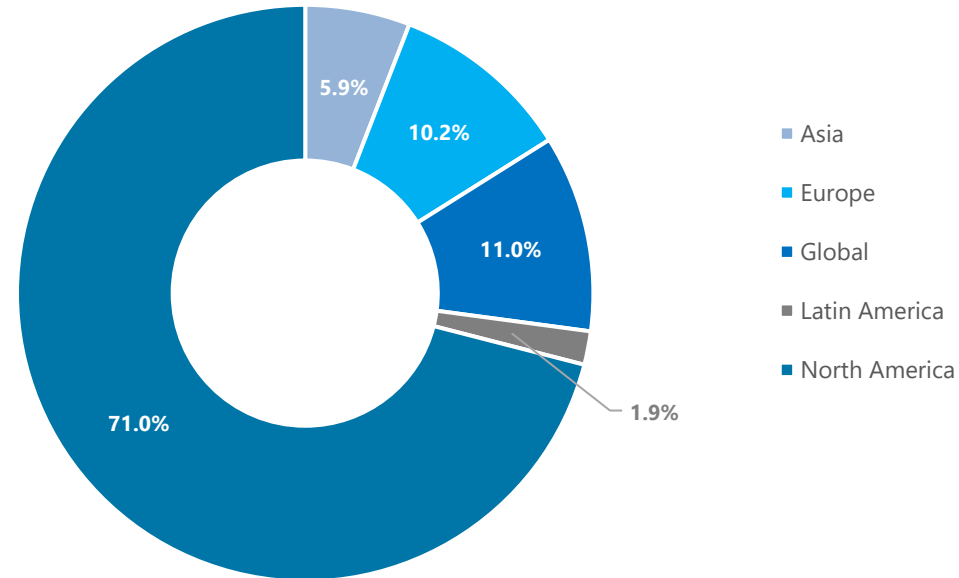
¹ Based on best available cash flow adjusted market values.

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

Performance by Geography

Private Equity – Growth
for the quarter ended June 30, 2024

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	21	928.0	790.8	525.5	764.0	1,289.4	498.6	0.66x	1.63x	12.3%	1.11
Europe	43	2,631.1	2,568.7	2,677.5	1,321.9	3,999.4	1,430.7	1.04x	1.56x	15.5%	1.31
Global	33	2,965.7	2,012.3	1,304.1	1,433.3	2,737.4	725.1	0.65x	1.36x	13.9%	1.13
Latin America	2	200.0	202.9	61.9	243.6	305.5	102.5	0.30x	1.51x	11.3%	1.04
North America	434	19,103.4	17,109.8	20,892.3	9,213.1	30,105.4	12,995.6	1.22x	1.76x	16.2%	1.64
Total Private Equity - Growth	533	25,828.2	22,684.6	25,461.3	12,975.8	38,437.1	15,752.5	1.12x	1.69x	16.1%	1.59

¹ Based on best available cash flow adjusted market values.

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

Performance by Vintage Year

Private Equity – Growth
for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.3	0.6	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	362.8	369.7	436.7	0.0	436.7	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.4	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	410.7	442.7	836.1	2.4	838.5	395.8	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	309.2	339.4	701.9	0.2	702.0	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	344.0	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	504.9	506.5	1,041.8	1.7	1,043.5	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,515.8	1,607.7	2,564.8	4.8	2,569.6	961.9	1.60x	1.60x	8.8%	1.24	2nd
2007	11	516.7	464.1	801.4	26.8	828.3	364.1	1.73x	1.78x	11.5%	1.20	2nd
2008	10	639.4	701.4	1,252.6	9.5	1,262.1	560.7	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	478.3	768.3	206.3	974.6	496.2	1.61x	2.04x	15.1%	1.36	2nd
2011	7	390.3	424.9	854.3	97.0	951.4	526.5	2.01x	2.24x	17.9%	1.43	2nd
2012	7	435.0	584.5	1,088.8	70.7	1,159.5	575.0	1.86x	1.98x	21.3%	1.63	1st
2013	10	895.4	1,010.3	1,435.4	370.3	1,805.6	795.3	1.42x	1.79x	14.4%	1.26	2nd
2014	29	1,245.9	1,418.3	1,606.4	1,215.9	2,822.3	1,404.1	1.13x	1.99x	16.4%	1.35	2nd
2015	10	1,087.0	1,284.4	1,633.9	1,093.0	2,726.9	1,442.6	1.27x	2.12x	19.6%	1.47	2nd
2016	12	1,129.9	1,328.5	1,694.0	737.4	2,431.4	1,102.9	1.28x	1.83x	16.3%	1.25	3rd
2017	26	562.9	605.1	549.1	545.5	1,094.6	489.4	0.91x	1.81x	16.7%	1.25	3rd
2018	39	1,259.4	1,267.3	707.4	1,272.7	1,980.1	712.7	0.56x	1.56x	15.7%	1.19	3rd
2019	30	2,104.2	2,033.4	955.6	1,955.0	2,910.6	877.2	0.47x	1.43x	13.1%	1.08	2nd
2020	16	1,158.2	1,051.5	294.3	1,252.0	1,546.4	494.8	0.28x	1.47x	18.3%	1.24	1st
2021	39	3,014.6	2,183.8	257.4	2,405.4	2,662.7	478.9	0.12x	1.22x	10.8%	1.03	2nd
2022	22	1,562.3	989.5	85.9	1,030.0	1,115.9	126.4	0.09x	1.13x	8.1%	0.91	2nd
2023	21	2,248.2	459.4	1.8	511.1	512.9	53.6	0.00x	1.12x	16.7%	0.97	1st
2024	12	1,166.9	167.2	--	167.0	--	--	0.00x	1.00x	-0.4%	0.98	2nd
Total Private Equity - Growth	533	25,828.2	22,684.6	25,461.3	12,975.8	38,437.1	15,752.5	1.12x	1.69x	16.1%	1.59	

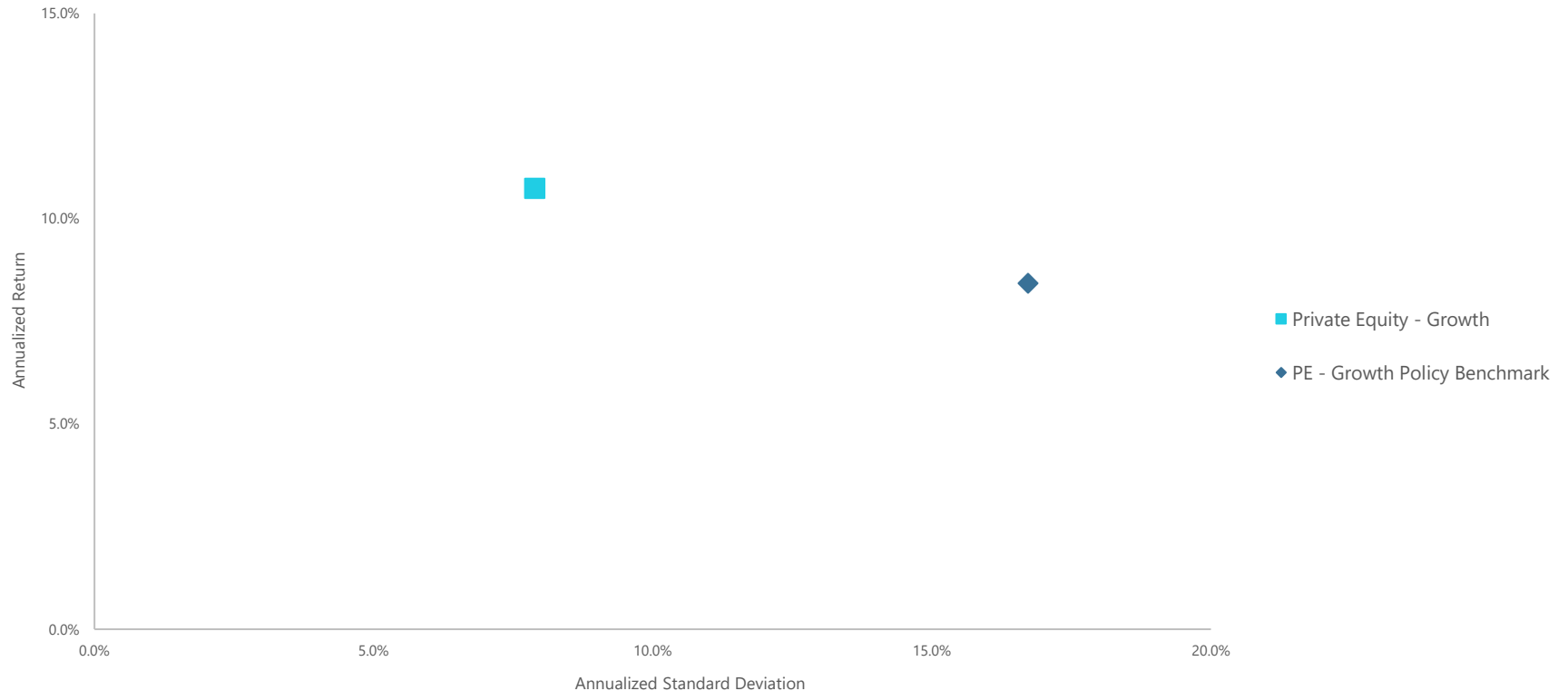
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	10.7%	7.9%	0.96	0.06	0.05	17.9%
PE - Growth Policy Benchmark	8.4%	16.7%				

Annual Cash Flow Activity

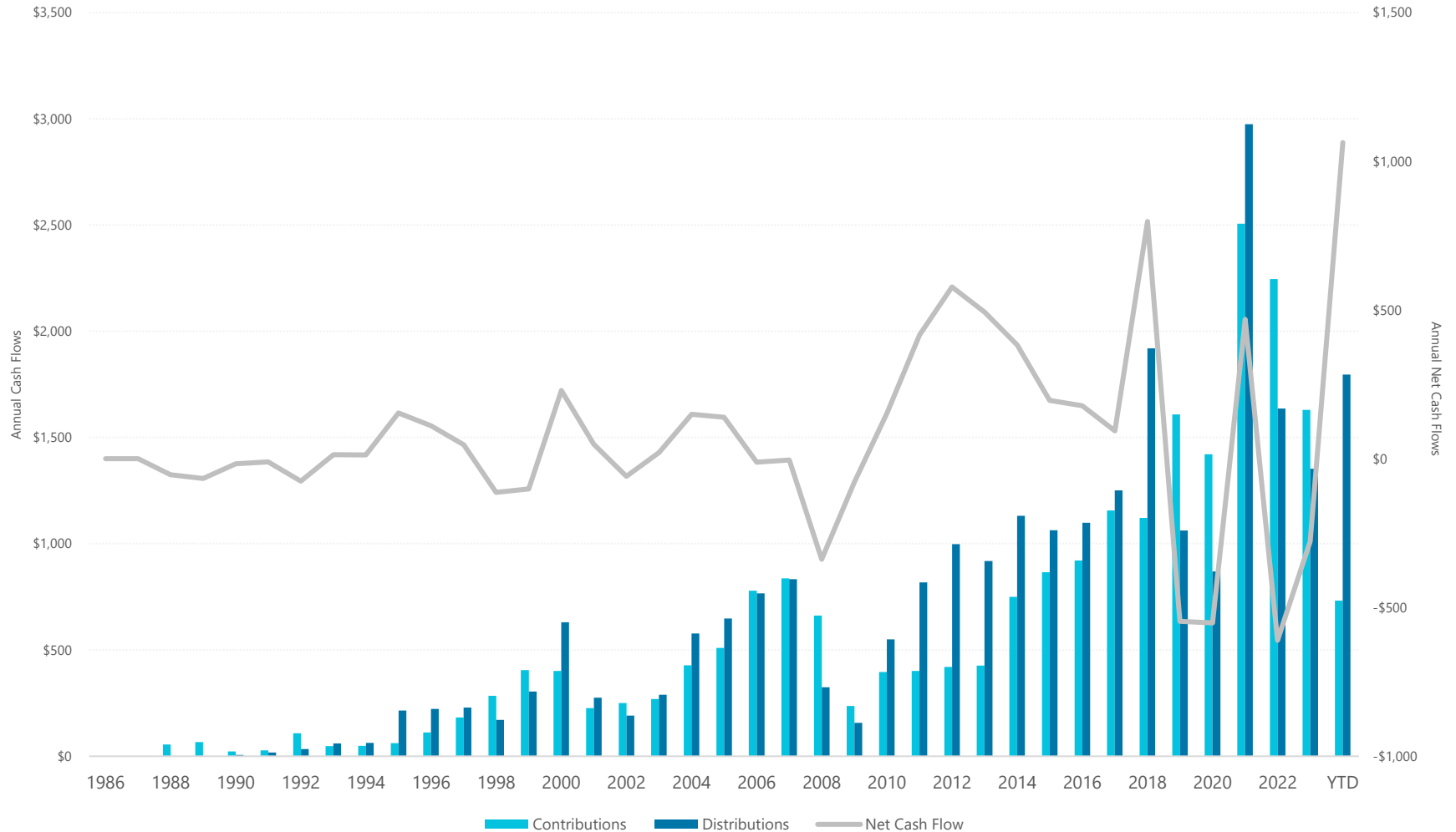
Private Equity

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

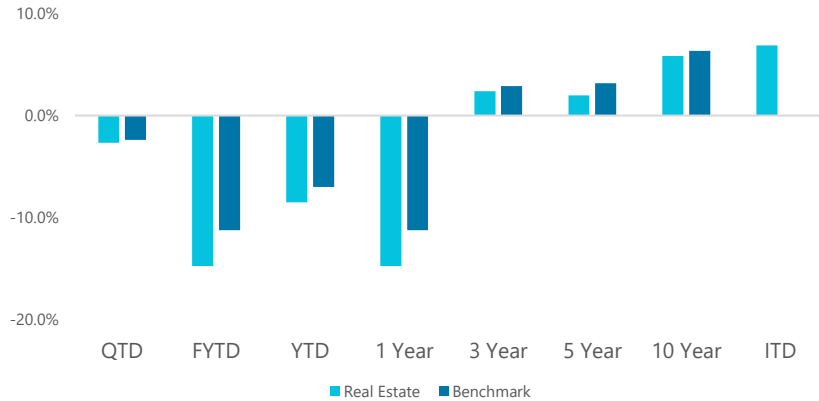
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



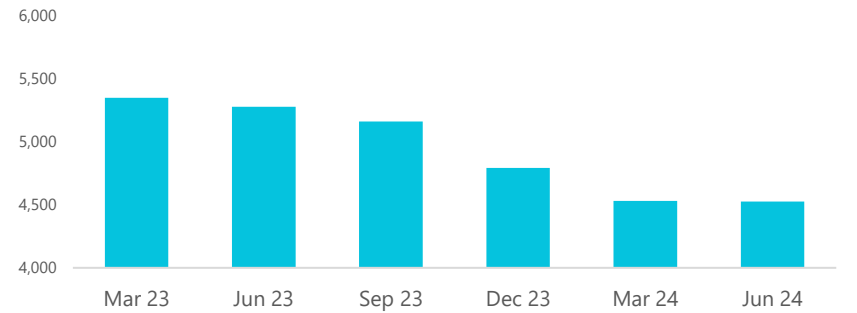
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-2.7%	-14.8%	-8.5%	-14.8%	2.4%	2.0%	5.8%	6.9%
Benchmark	-2.4%	-11.3%	-7.0%	-11.3%	2.9%	3.2%	6.4%	--
Excess	-0.3%	-3.5%	-1.5%	-3.5%	-0.5%	-1.2%	-0.5%	--

Cumulative Return

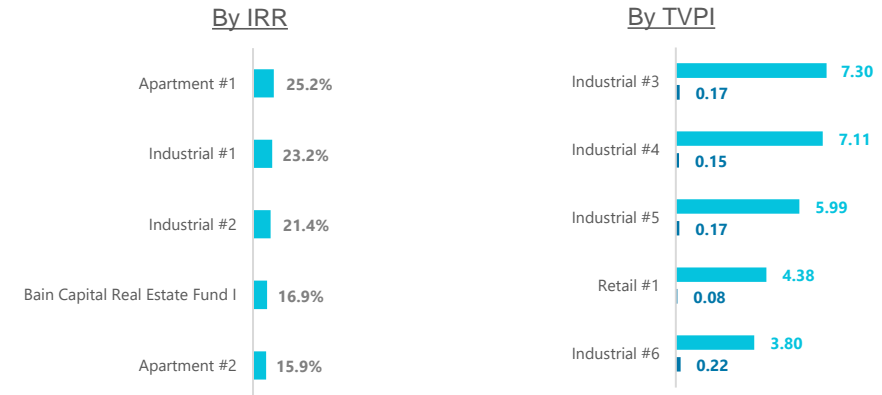


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,529	5,275	5,275	5,162
Contributions	200	910	910	2,720
Distributions	82	899	899	3,834
Gain/Loss	-123	-762	-762	476
Ending Market Value	4,524	4,524	4,524	4,524



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

Historical Returns

Real Estate

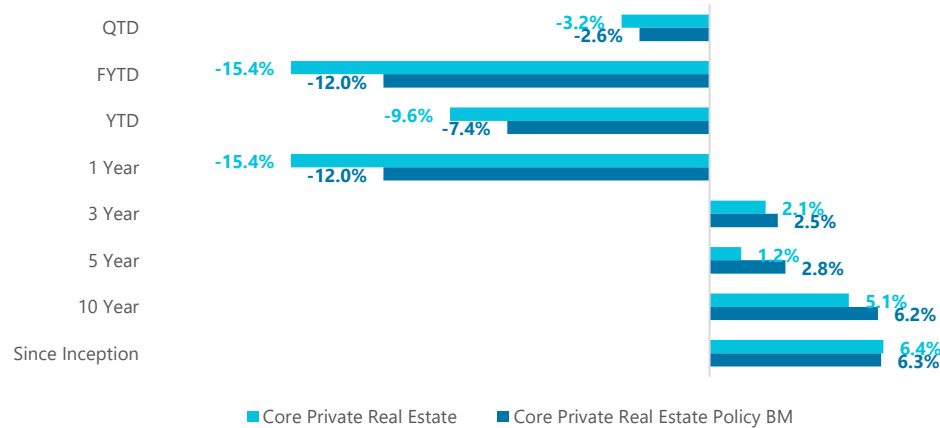
for the quarter ended June 30, 2024



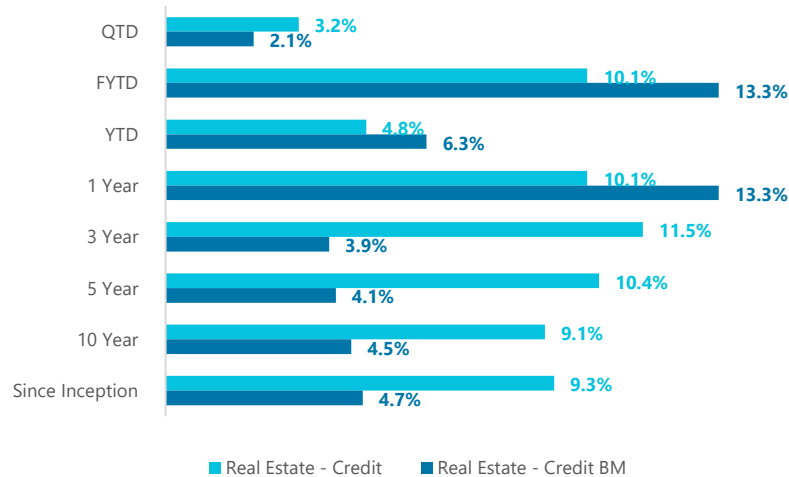
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

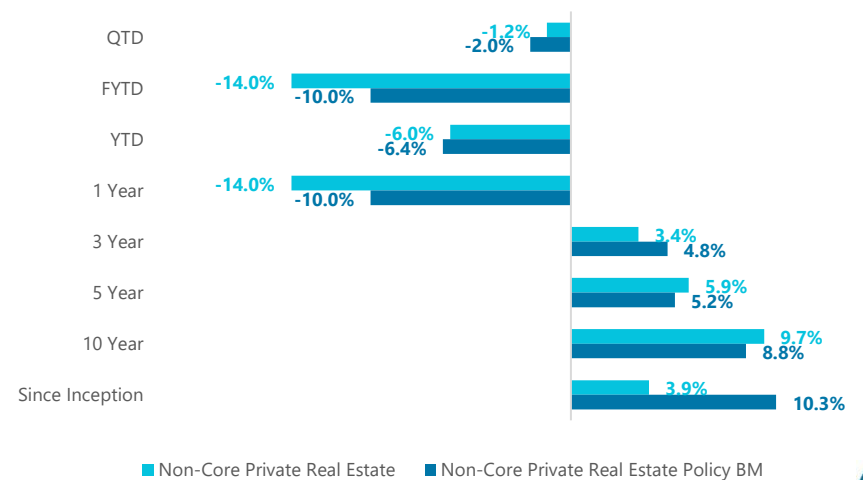
Core



Debt



Non-Core



Performance by Strategy

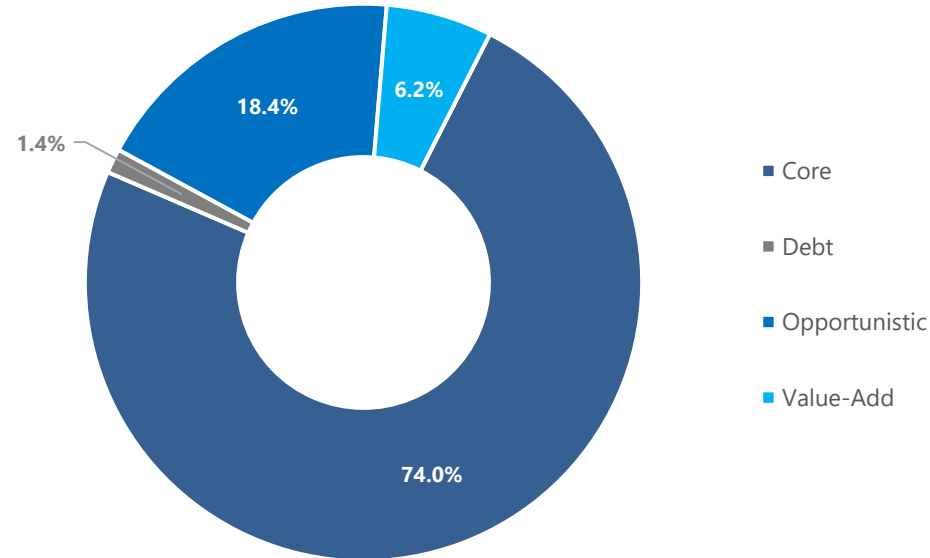
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	82	1,652.2	8,105.2	7,570.2	3,321.1	10,891.3	2,786.1	0.93x	1.34x	7.2%	1.05
Debt	7	0.0	158.7	142.4	63.7	206.1	47.4	0.90x	1.30x	8.6%	1.18
Opportunistic	19	2,027.5	1,448.6	861.7	827.6	1,689.4	240.8	0.59x	1.17x	4.2%	0.89
Value-Add	12	469.7	667.3	254.4	276.7	531.1	(136.2)	0.38x	0.80x	-5.0%	0.55
Total Real Estate	120	4,149.4	10,379.8	8,828.7	4,489.1	13,317.9	2,938.1	0.85x	1.28x	6.3%	1.00

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Property Type

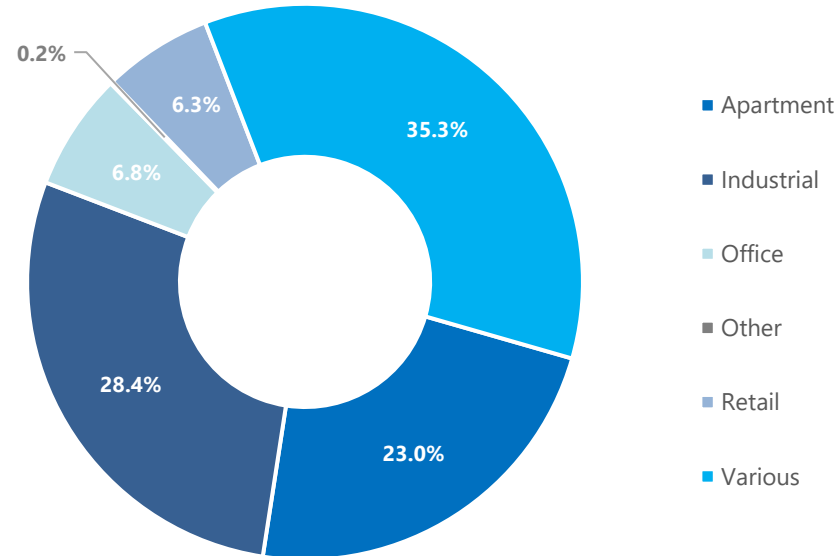
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,127.0	2,780.9	1,032.0	3,812.9	685.9	0.89x	1.22x	5.2%	0.96
Industrial	21	232.2	1,701.6	1,908.9	1,274.6	3,183.4	1,481.8	1.12x	1.87x	12.1%	1.55
Office	19	0.0	2,021.7	2,058.2	307.1	2,365.3	343.6	1.02x	1.17x	4.4%	0.99
Other	4	100.0	170.5	199.0	6.9	205.9	35.4	1.17x	1.21x	4.1%	0.76
Retail	15	0.0	1,282.8	1,327.6	283.9	1,611.5	328.7	1.03x	1.26x	5.5%	0.79
Various	25	3,413.1	2,076.3	554.2	1,584.7	2,138.9	62.6	0.27x	1.03x	1.0%	0.81
Total Real Estate	120	4,149.4	10,379.8	8,828.7	4,489.1	13,317.9	2,938.1	0.85x	1.28x	6.3%	1.00

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

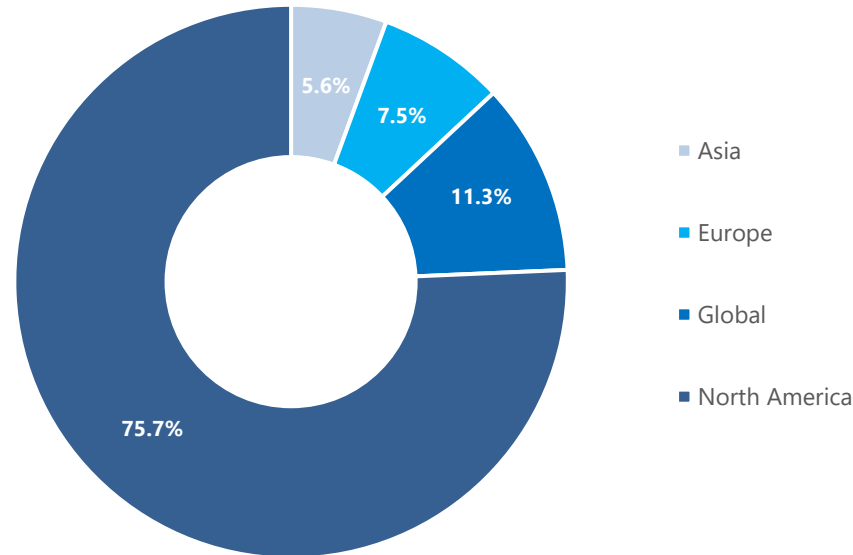
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Geography (non-US)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	4	300.0	323.8	163.8	251.2	415.0	91.2	0.51x	1.28x	4.9%	0.99
Europe	11	651.6	644.7	397.4	335.2	732.6	87.9	0.62x	1.14x	2.9%	0.79
Global	8	1,218.8	634.5	246.4	505.4	751.8	117.3	0.39x	1.18x	9.0%	1.00
North America	97	1,979.1	8,776.8	8,021.2	3,397.3	11,418.5	2,641.7	0.91x	1.30x	6.5%	1.01
Total Real Estate	120	4,149.4	10,379.8	8,828.7	4,489.1	13,317.9	2,938.1	0.85x	1.28x	6.3%	1.00

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Geography

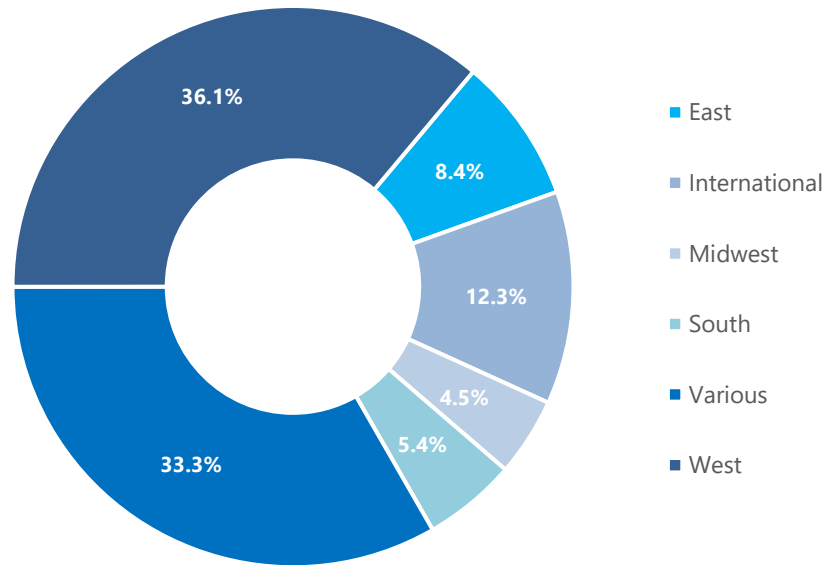
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,479.1	2,493.3	377.3	2,870.7	391.5	1.01x	1.16x	4.3%	0.83
International	14	898.0	923.2	561.2	551.1	1,112.3	189.1	0.61x	1.20x	3.9%	0.86
Midwest	10	0.0	594.8	508.6	203.0	711.6	116.8	0.86x	1.20x	4.0%	0.78
South	11	0.0	1,200.4	1,342.0	241.6	1,583.6	383.2	1.12x	1.32x	7.4%	0.95
Various	16	2,847.3	1,662.9	398.7	1,494.5	1,893.2	230.4	0.24x	1.14x	4.6%	0.92
West	43	404.1	3,519.4	3,525.0	1,621.6	5,146.5	1,627.1	1.00x	1.46x	8.0%	1.26
Total Real Estate	120	4,149.4	10,379.8	8,828.7	4,489.1	13,317.9	2,938.1	0.85x	1.28x	6.3%	1.00

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	309.4	83.4	392.8	142.9	1.24x	1.57x	5.8%	4.38	--
1991	3	0.0	33.4	229.0	1.2	230.1	196.7	6.85x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.6	68.5	27.1	95.7	80.0	4.38x	6.12x	12.6%	1.36	--
1995	1	0.0	67.6	117.6	90.1	207.7	140.2	1.74x	3.08x	11.3%	1.19	--
1996	1	0.0	24.3	40.8	20.1	60.9	36.6	1.68x	2.51x	6.9%	0.74	--
1997	1	0.0	18.7	70.9	64.6	135.5	116.8	3.80x	7.26x	15.6%	2.02	--
1998	1	0.0	49.0	112.7	0.4	113.1	64.1	2.30x	2.31x	6.2%	0.70	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	143.9	83.1	75.5	158.6	14.7	0.58x	1.10x	2.5%	0.65	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.0	134.0	50.9	184.9	41.8	0.94x	1.29x	3.5%	0.67	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	37.6	454.6	402.3	0.1	402.4	(52.2)	0.88x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	3rd
2009	1	18.5	22.7	29.0	0.1	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	152.0	6.3	158.3	61.1	1.57x	1.63x	9.6%	0.92	3rd
2011	4	17.1	222.5	123.7	2.0	125.6	(96.9)	0.56x	0.56x	-58.2%	0.23	4th
2012	3	134.1	451.8	252.3	(4.3)	248.0	(203.7)	0.56x	0.55x	-19.3%	0.44	4th
2013	7	100.0	477.1	612.6	4.8	617.4	140.4	1.28x	1.29x	6.4%	0.90	3rd
2014	15	260.8	1,001.0	896.8	490.8	1,387.6	386.5	0.90x	1.39x	6.6%	1.03	3rd
2015	9	20.0	958.2	785.1	598.0	1,383.1	425.0	0.82x	1.44x	9.3%	1.25	2nd
2016	7	150.0	509.8	315.3	386.1	701.4	191.6	0.62x	1.38x	7.7%	1.14	2nd
2017	12	178.6	1,345.8	958.1	673.6	1,631.6	285.8	0.71x	1.21x	5.9%	1.03	3rd
2018	10	150.0	382.4	228.2	226.8	455.0	72.6	0.60x	1.19x	5.4%	1.02	4th
2019	25	412.3	2,446.8	2,702.8	700.4	3,403.2	956.5	1.10x	1.39x	8.1%	0.98	2nd
2020	2	0.0	71.8	83.3	(0.5)	82.8	11.0	1.16x	1.15x	6.0%	1.15	3rd
2021	2	180.4	111.4	5.0	104.5	109.5	(1.8)	0.05x	0.98x	-1.0%	0.96	4th
2022	3	710.0	302.4	16.8	287.9	304.7	2.4	0.06x	1.01x	0.9%	0.96	2nd
2023	3	1,350.0	629.3	3.4	599.3	602.7	(26.6)	0.01x	0.96x	-8.0%	0.91	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	120	4,149.4	10,379.8	8,828.7	4,489.1	13,317.9	2,938.1	0.85x	1.28x	6.3%	1.00	

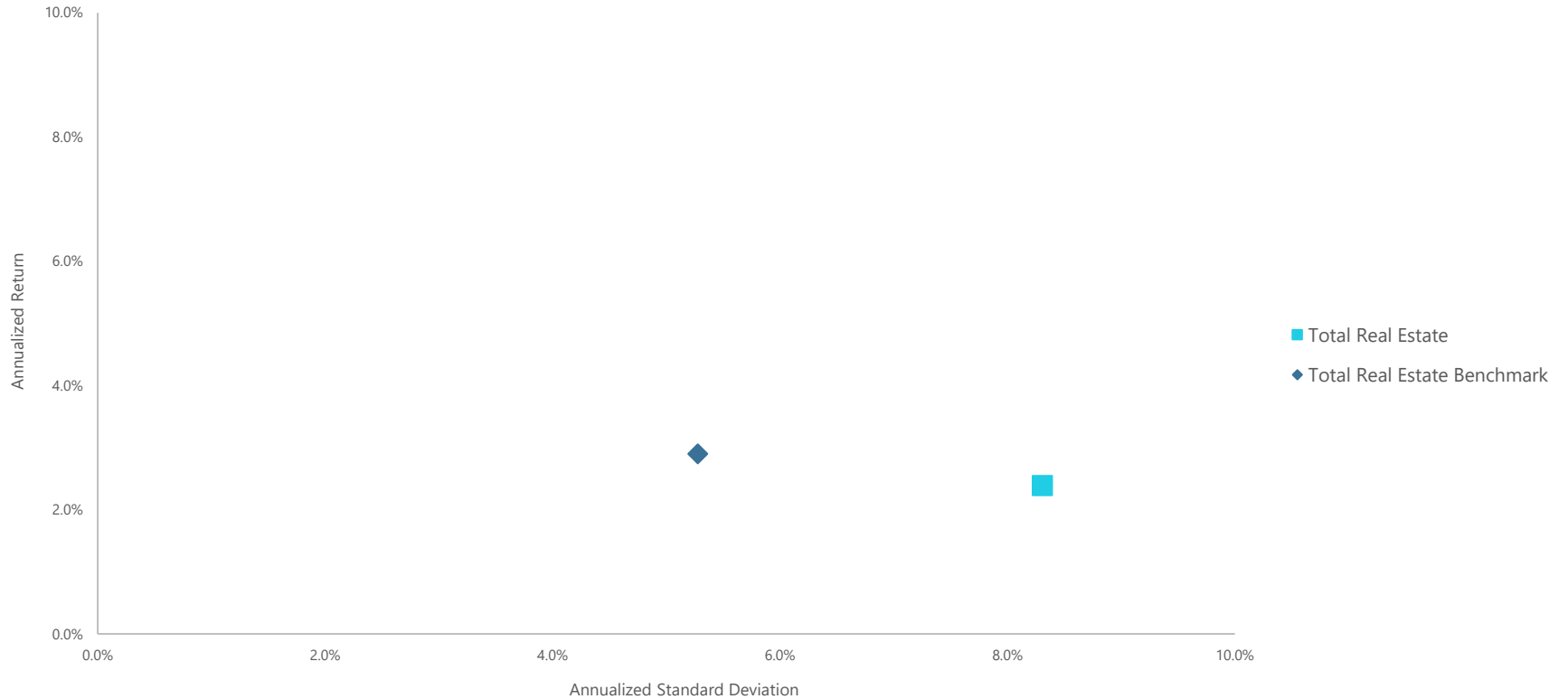
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

Real Estate

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	2.4%	8.3%	-0.04	-0.08	1.02	21.9%
Total Real Estate Benchmark	2.9%	5.3%				

Annual Cash Flow Activity

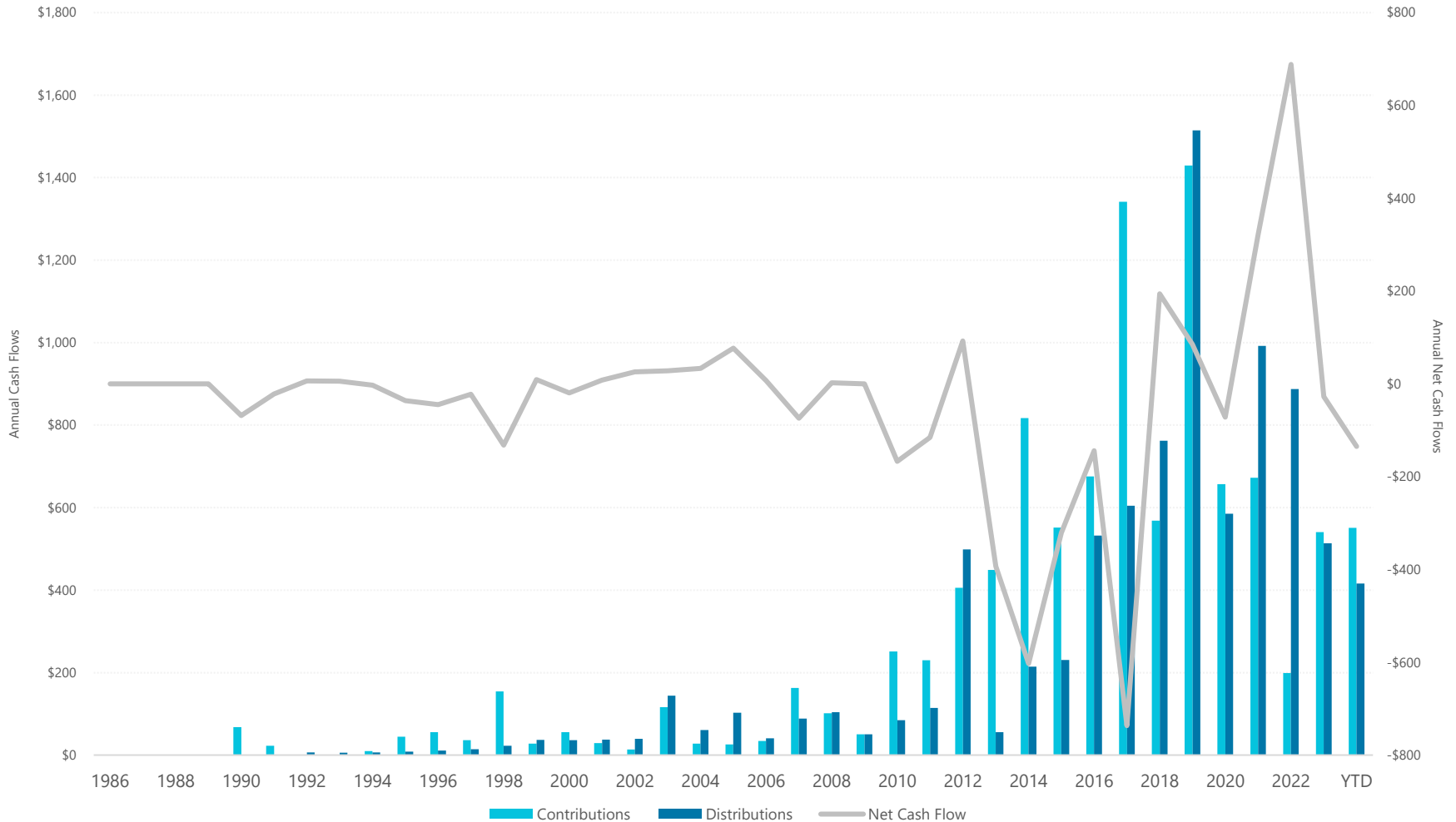
Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Private Real Assets ex. Real Estate
for the quarter ended June 30, 2024



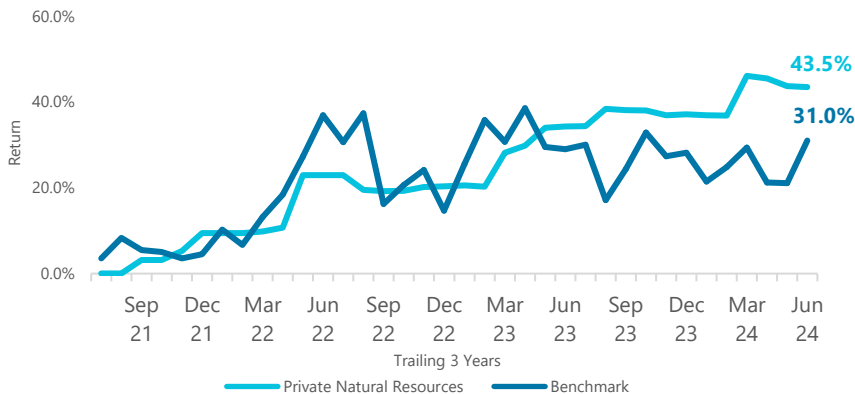
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-1.8%	6.9%	4.7%	6.9%	12.8%	-2.8%	--	-4.0%
Benchmark	1.3%	1.6%	2.2%	1.6%	9.4%	10.3%	--	9.0%
Excess	-3.0%	5.3%	2.4%	5.3%	3.4%	-13.1%	--	-12.9%

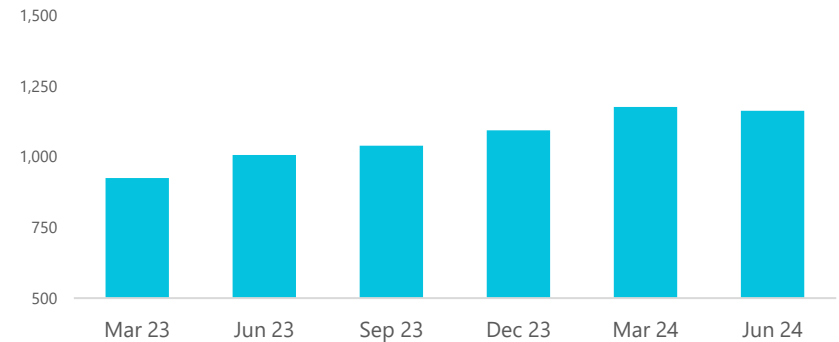
Cumulative Return¹



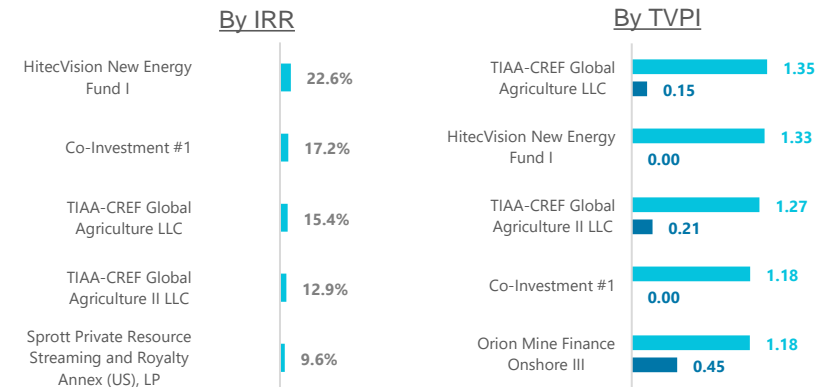
¹ Private natural resources & commodities funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,177	1,007	1,007	70
Contributions	39	178	178	1,316
Distributions	32	94	94	471
Gain/Loss	-21	72	72	248
Ending Market Value	1,163	1,163	1,163	1,163



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

■ TVPI ■ DPI

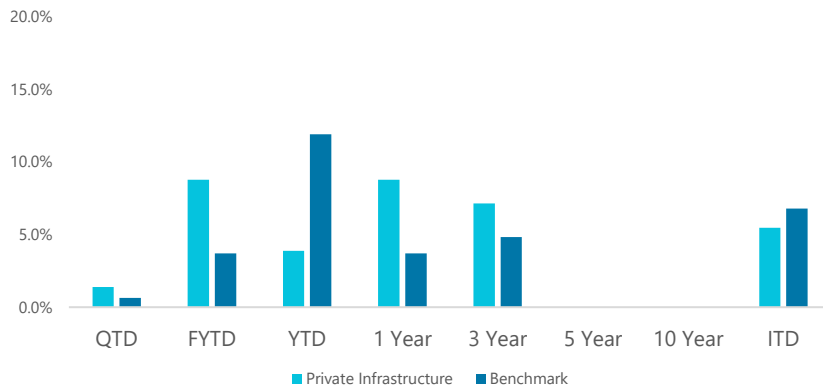
Summary

Private Real Assets ex. Real Estate
for the quarter ended June 30, 2024



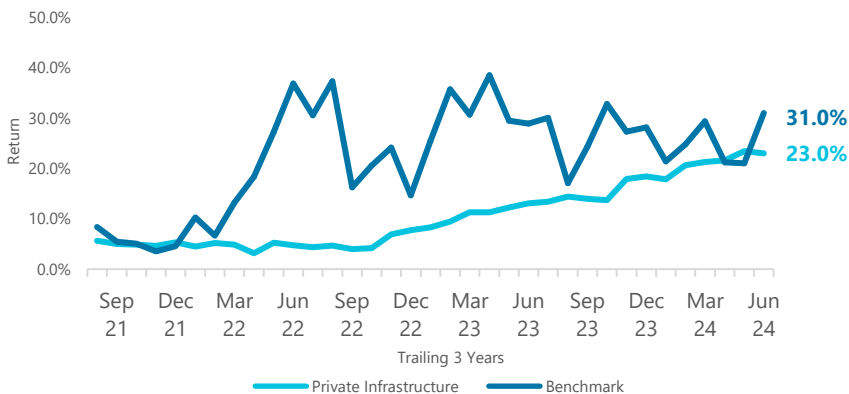
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	1.4%	8.8%	3.9%	8.8%	7.1%	--	--	5.5%
Benchmark	0.6%	3.7%	11.9%	3.7%	4.8%	--	--	6.8%
Excess	0.8%	5.1%	-8.0%	5.1%	2.3%	--	--	-1.3%

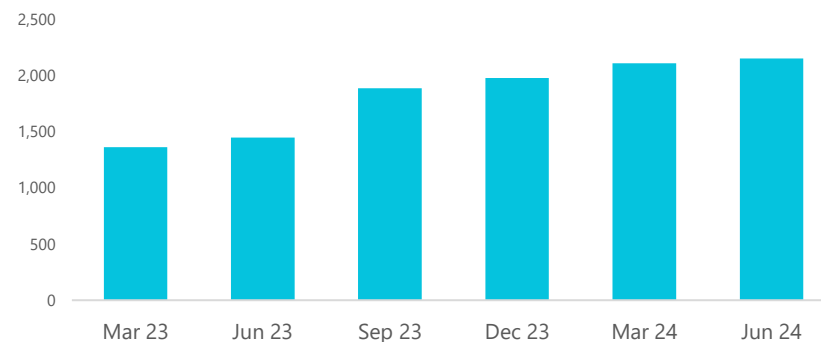
Cumulative Return¹



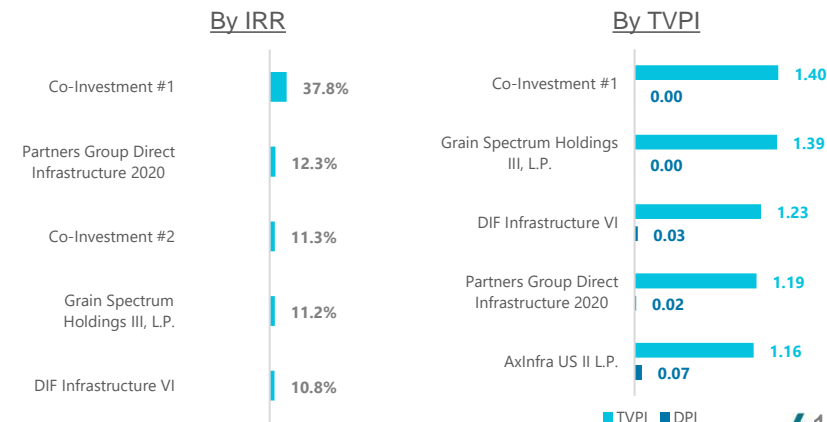
¹ Private infrastructure funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,110	1,449	1,449	74
Contributions	45	751	751	2,553
Distributions	29	212	212	736
Gain/Loss	29	167	167	264
Ending Market Value	2,155	2,155	2,155	2,155



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

Historical Returns

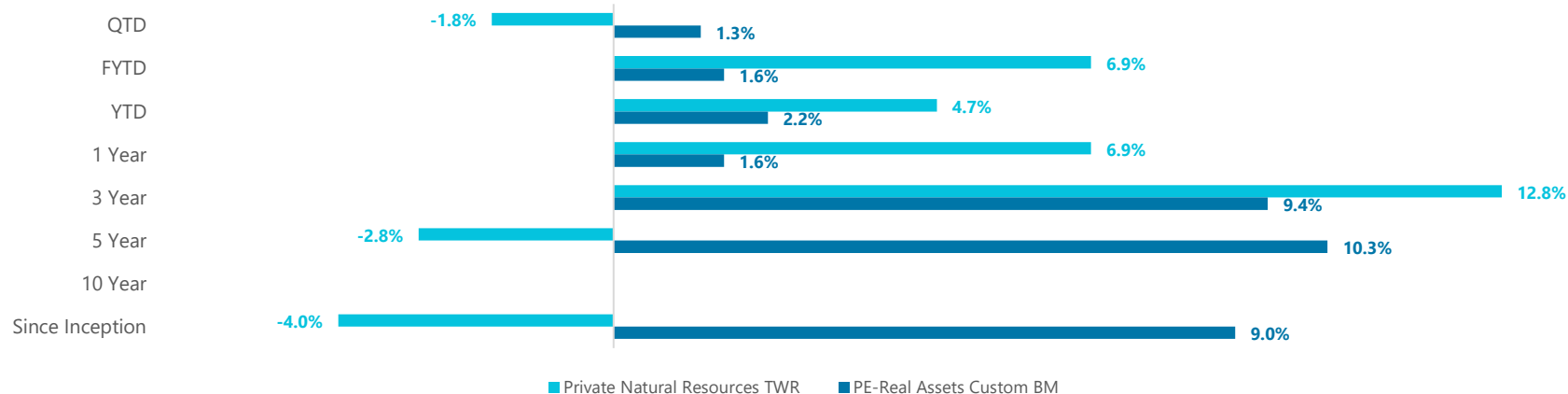
Private Real Assets ex. Real Estate
for the quarter ended June 30, 2024



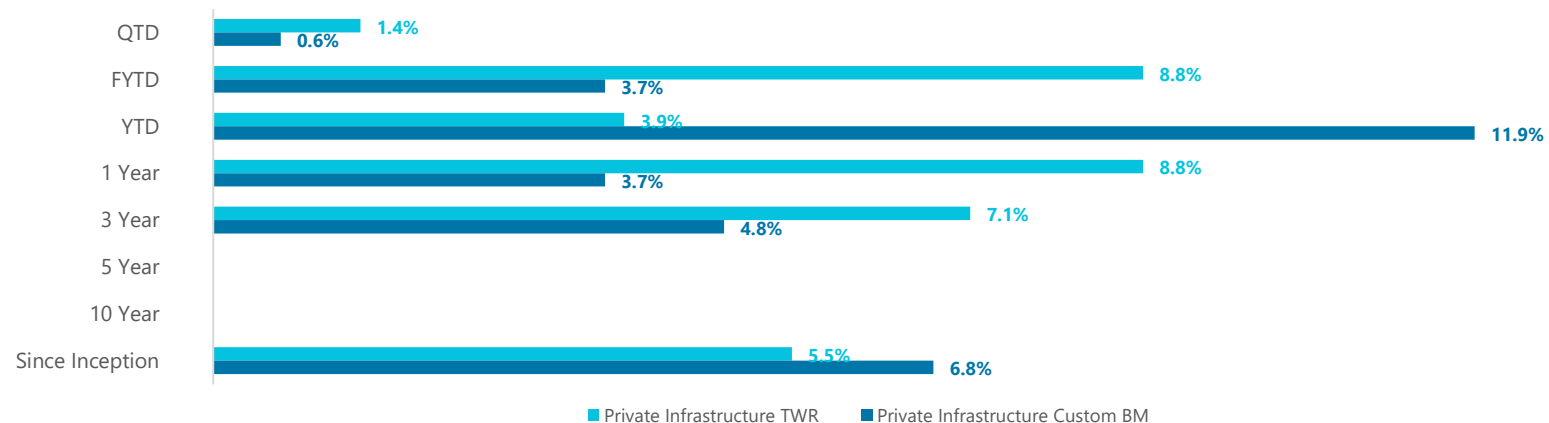
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)¹

Private Natural Resources



Private Infrastructure



¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Performance by Strategy

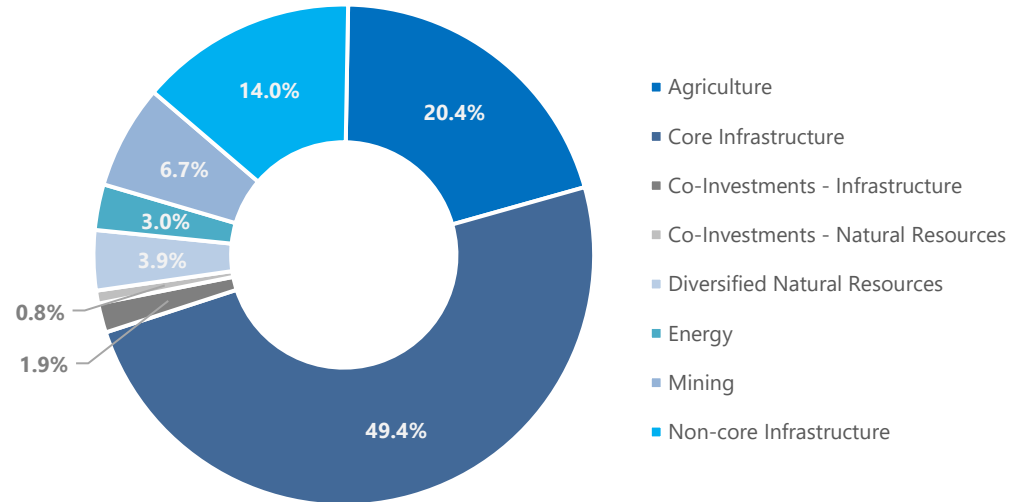
Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Strategy¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	610.0	105.5	677.9	783.4	173.4	0.17x	1.28x	13.2%	1.17
Core Infrastructure	6	1,656.9	1,562.3	96.2	1,643.5	1,739.7	177.3	0.06x	1.11x	7.6%	1.07
Co-Investments - Infrastructure	7	199.6	44.5	0.0	62.9	62.9	18.4	0.00x	1.41x	37.6%	1.34
Co-Investments - Natural Resources	4	140.1	25.4	0.0	27.7	27.7	2.3	0.00x	1.09x	6.4%	0.98
Diversified Natural Resources	1	134.0	97.5	0.0	129.2	129.2	31.7	0.00x	1.33x	22.6%	1.22
Energy	5	539.4	228.7	120.9	98.3	219.2	(9.6)	0.53x	0.96x	-1.3%	0.75
Mining	6	675.0	265.0	68.7	223.6	292.3	27.3	0.26x	1.10x	6.4%	1.01
Non-core Infrastructure	9	1,002.6	435.1	32.6	466.6	499.2	64.1	0.07x	1.15x	7.7%	1.03
Total Private Real Assets ex. Real Estate	42	5,147.5	3,268.6	423.9	3,329.7	3,753.6	485.0	0.13x	1.15x	7.9%	1.05

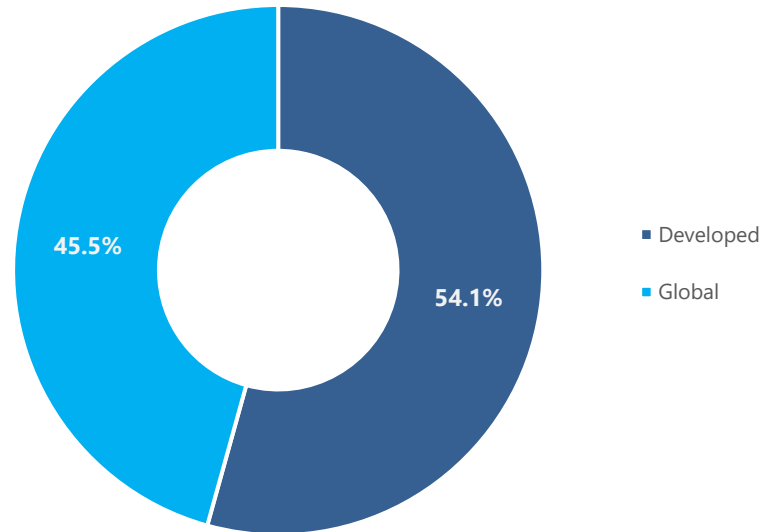
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	21	2,132.3	1,829.1	272.6	1,800.0	2,072.6	243.4	0.15x	1.13x	7.0%	1.02
Global	21	2,247.3	1,422.1	151.3	1,514.1	1,665.4	243.3	0.11x	1.17x	9.2%	1.09
Total Private Real Assets ex. Real Estate	42	5,147.5	3,268.6	423.9	3,329.7	3,753.6	485.0	0.13x	1.15x	7.9%	1.05

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2}

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	39.5	307.2	346.7	89.8	0.15x	1.35x	15.4%	1.22	1st
2014	2	500.0	473.3	95.5	416.2	511.7	38.4	0.20x	1.08x	1.9%	0.85	3rd
2021	2	250.0	188.4	68.7	146.9	215.6	27.2	0.36x	1.14x	7.5%	1.03	3rd
2022	4	249.0	149.7	0.0	178.8	178.8	29.1	0.00x	1.19x	12.8%	1.12	2nd
2023	7	603.6	106.0	0.0	105.3	105.3	(0.7)	0.00x	0.99x	-0.8%	0.94	4th
2024	4	339.4	2.3	0.0	2.2	2.2	(0.0)	0.00x	0.98x	-1.6%	1.00	4th
Total Private Natural Resources	21	2,342.0	1,226.6	295.1	1,156.7	1,451.8	225.2	0.24x	1.18x	7.7%	1.03	

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

2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.

Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	327.9	265.3	27.8	298.6	326.3	61.0	0.10x	1.23x	9.8%	1.06	3rd
2021	6	1,170.8	1,057.8	65.5	1,069.0	1,134.5	76.7	0.06x	1.07x	5.7%	1.03	3rd
2022	4	960.8	674.4	35.5	742.5	778.1	103.7	0.05x	1.15x	8.7%	1.09	1st
2023	4	296.0	44.5	0.0	62.9	62.9	18.4	0.00x	1.41x	37.6%	1.34	1st
2024	4	50.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Private Infrastructure	21	2,805.5	2,042.0	128.8	2,173.0	2,301.9	259.9	0.06x	1.13x	8.1%	1.06	

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

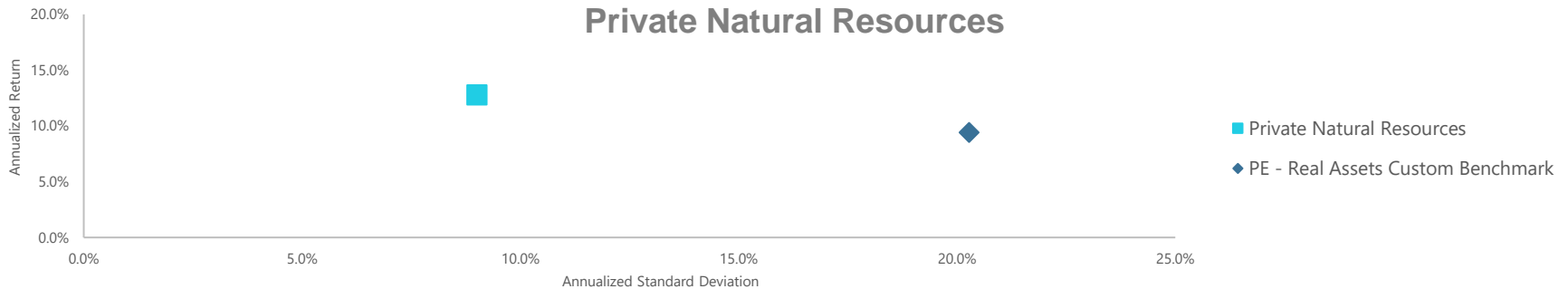
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.

Risk vs. Return

Private Real Assets ex. Real Estate
for the quarter ended June 30, 2024

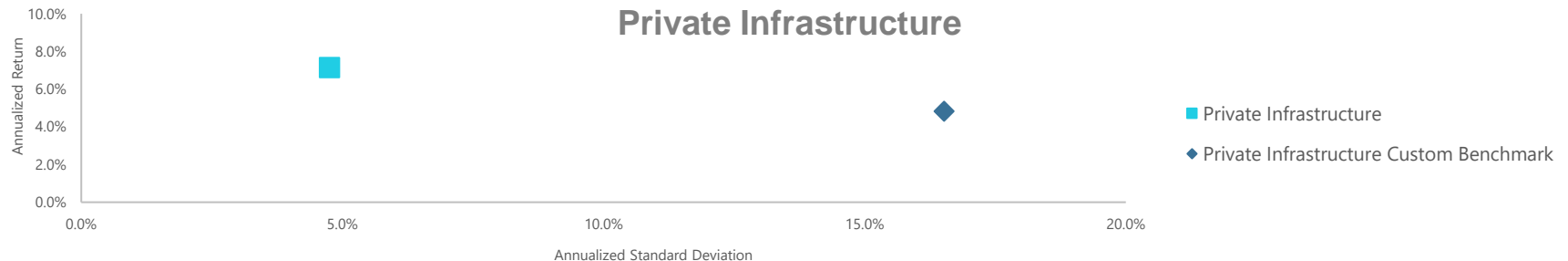
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources	12.8%	9.0%	1.05	0.06	0.01	22.2%
PE - Real Assets Custom Benchmark	9.4%	20.3%				

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	7.1%	4.8%	0.85	0.06	-0.02	17.6%
Private Infrastructure Custom Benchmark	4.8%	16.5%				

Annual Cash Flow Activity

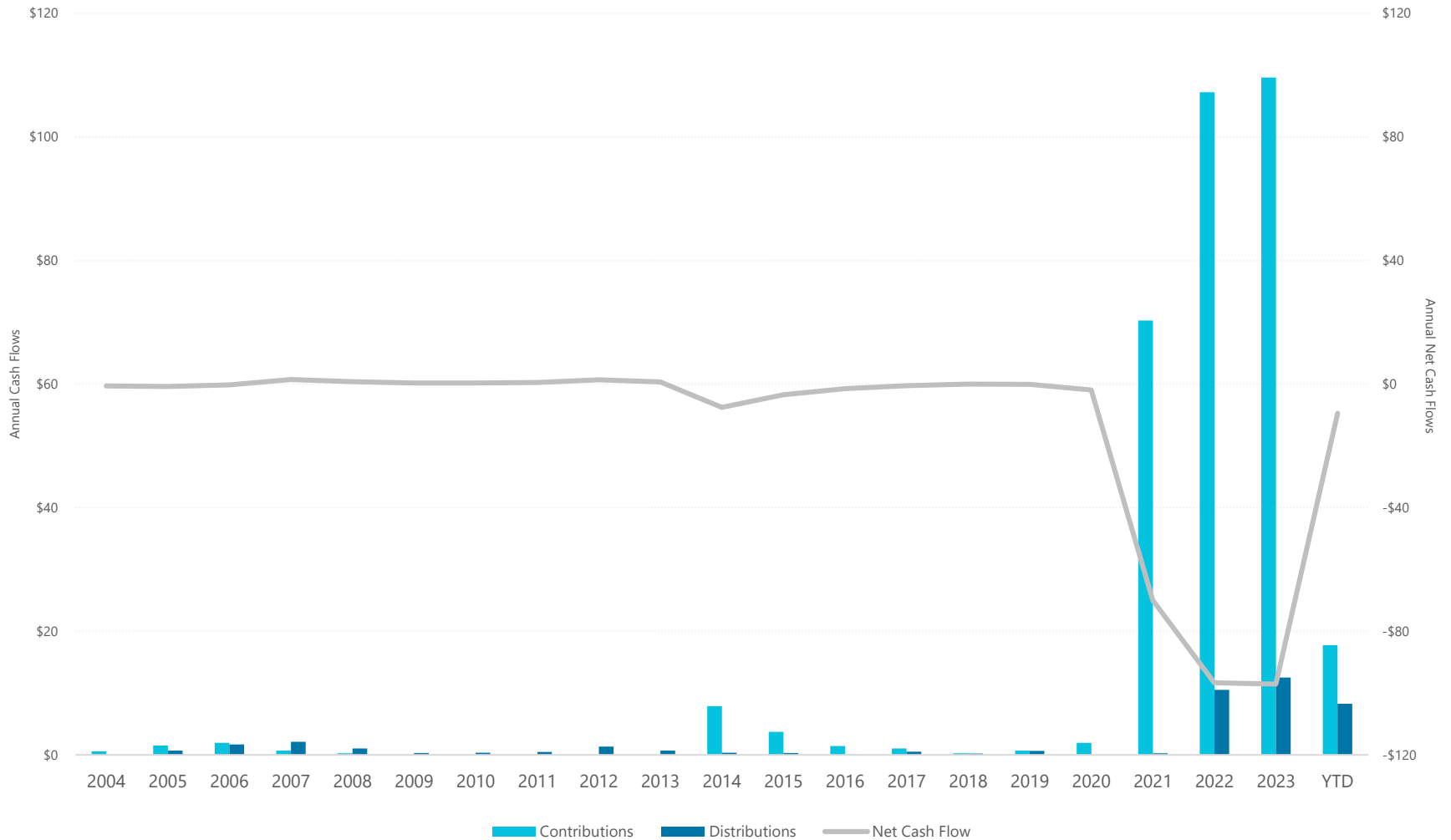
Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



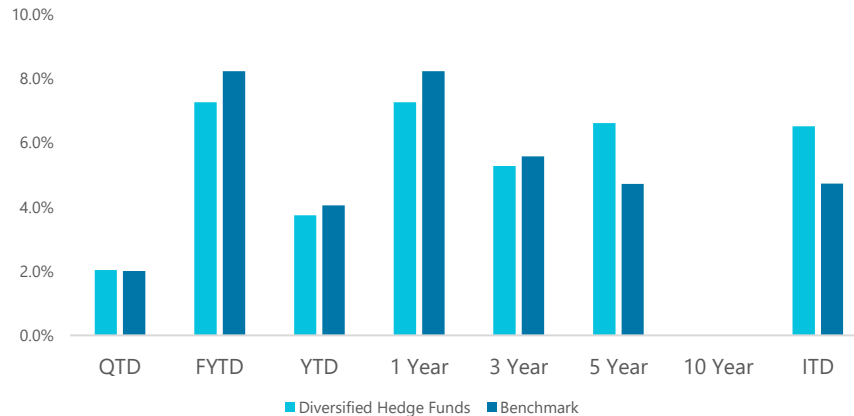
Summary

Diversified Hedge Funds
for the quarter ended June 30, 2024



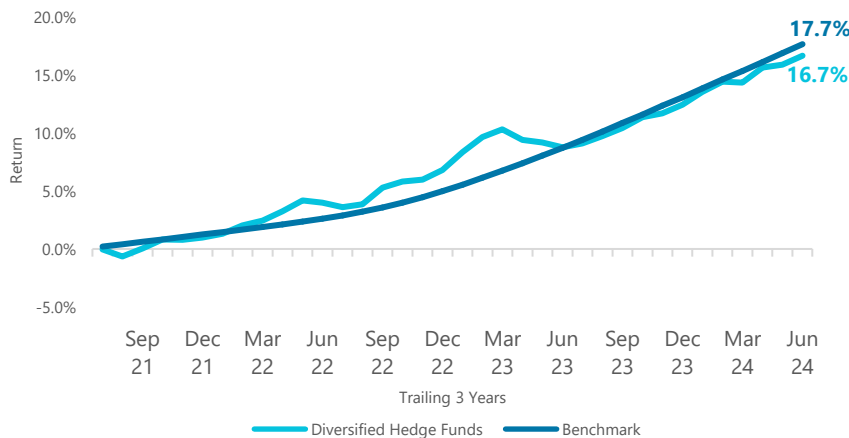
Los Angeles County Employees Retirement Association

Performance (net)



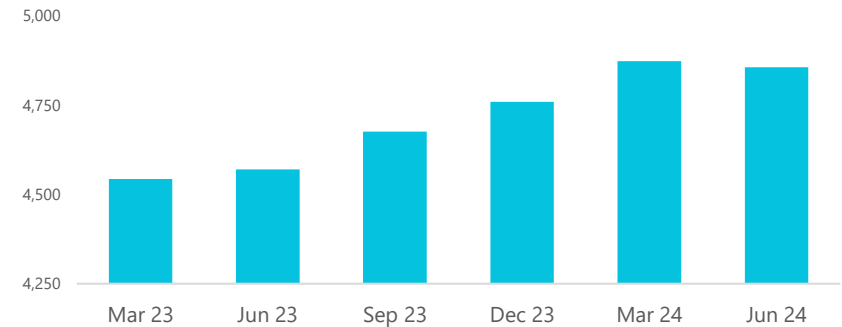
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%	--	6.5%
Benchmark	2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%
Excess	0.0%	-1.0%	-0.3%	-1.0%	-0.3%	1.9%	--	1.8%

Cumulative Return

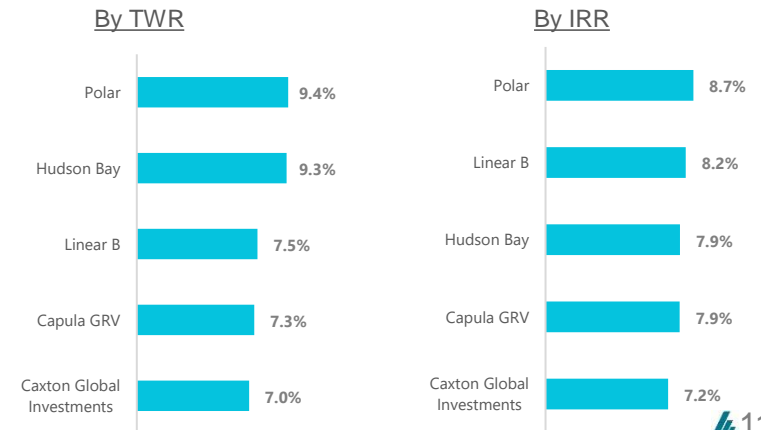


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,873	4,570	4,570	2,526
Contributions	252	476	476	4,255
Distributions	362	518	518	2,604
Gain/Loss	93	328	328	680
Ending Market Value	4,857	4,857	4,857	4,857



Top Performing Investments (since inception)

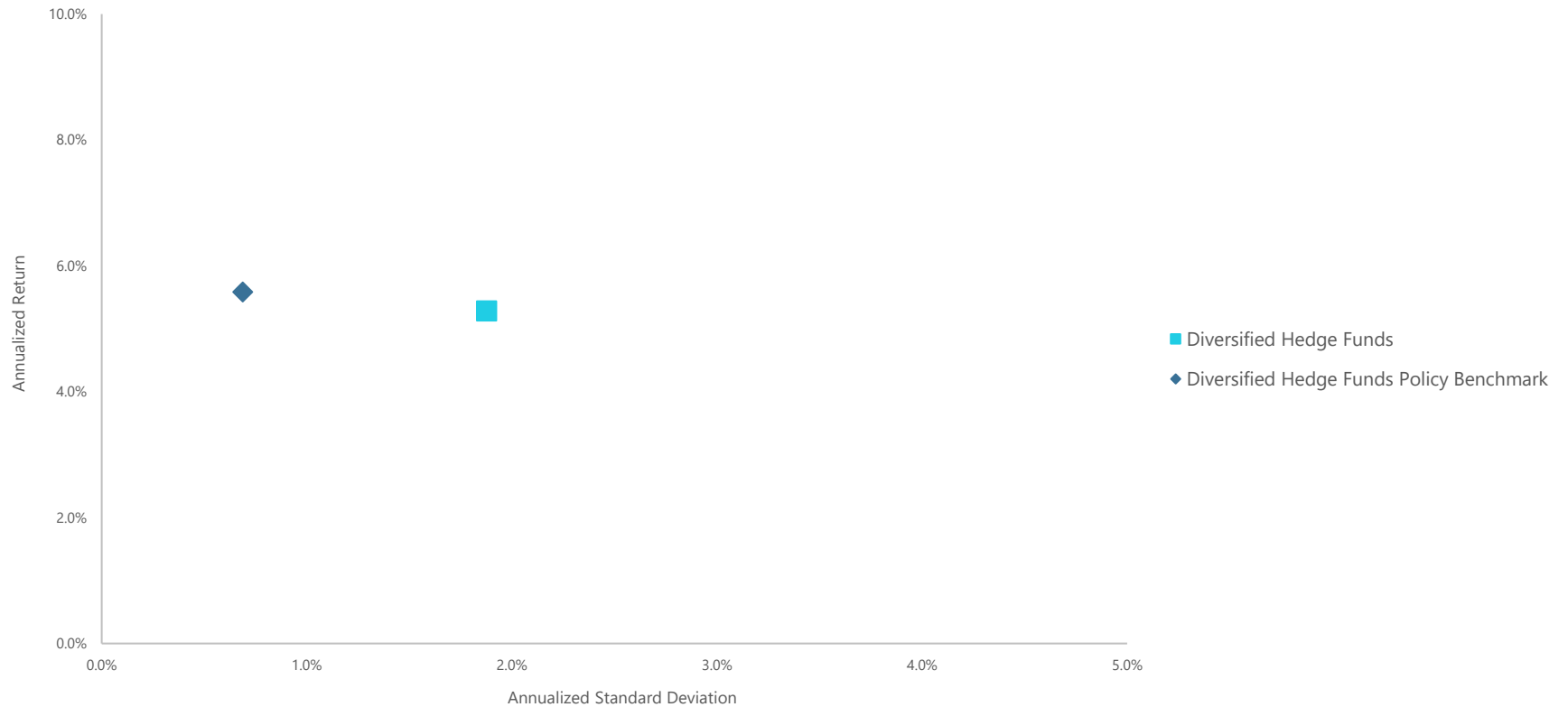


Risk vs. Return

Diversified Hedge Funds

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	5.3%	1.9%	1.16	-0.14	-1.60	1.9%
Diversified Hedge Funds Policy Benchmark	5.6%	0.7%				

Performance Detail

Diversified Hedge Funds
for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	100.0%	4,857	4,873	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%	--	6.5%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
LACERA HF Direct	88.3%	4,290	4,276	2.1%	7.4%	3.8%	7.4%	5.6%	6.8%	--	5.4%	May-2018
Custom Hedge Fund Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
AM Asia Strategies	4.0%	194	188	3.3%	0.8%	5.5%	0.8%	3.1%	--	--	3.1%	Jun-2021
Brevan Howard Master Fund	13.1%	636	632	0.6%	1.8%	-0.7%	1.8%	4.5%	--	--	4.3%	Apr-2021
Capula GRV	15.1%	734	723	1.4%	8.6%	2.8%	8.6%	8.5%	7.4%	--	7.3%	Dec-2018
Caxton Global Investments	6.4%	311	301	3.5%	10.4%	5.3%	10.4%	6.7%	--	--	7.0%	Feb-2021
DK Institutional Partners	6.5%	314	531	2.6%	9.7%	6.1%	9.7%	3.4%	5.9%	--	5.4%	May-2018
HBK Multi-strategy	14.5%	705	687	2.6%	11.4%	5.2%	11.4%	6.8%	6.8%	--	6.2%	Jun-2018
Hudson Bay	14.8%	720	702	2.6%	7.2%	3.9%	7.2%	5.7%	--	--	9.3%	Jul-2020
Man AHL Alpha	4.1%	200	0	--	--	--	--	--	--	--	0.0%	Jun-2024
Polar	9.8%	477	512	1.8%	7.8%	5.5%	7.8%	4.2%	--	--	9.4%	May-2020
HF Emerging Managers Program	11.4%	554	584	1.8%	6.9%	3.2%	6.9%	--	--	--	2.5%	Aug-2021
Custom Hedge Fund Benchmark				2.0%	8.2%	4.1%	8.2%	--	--	--	5.7%	
Stable Asset Management	11.4%	554	584	1.8%	6.9%	3.2%	6.9%	--	--	--	2.5%	Aug-2021

emerging manager program

Emerging Manager Program

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

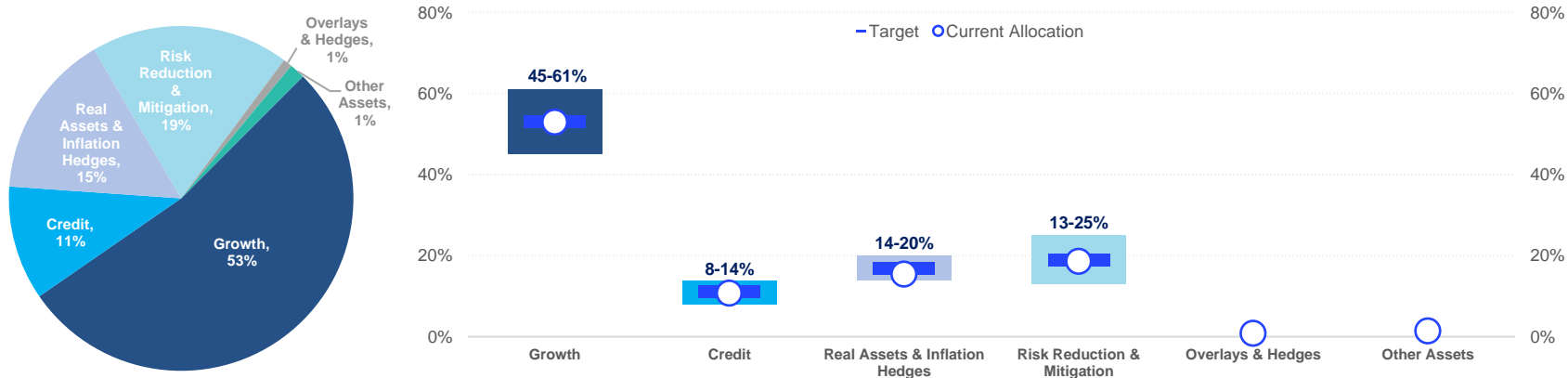
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Cornercap	92.6	-3.9%	12.8%	1.0%	12.8%	4.1%	9.9%	7.9%	7.9%	Oct-2018
Leading Edge	501.8	--	--	--	--	--	--	0.4%	0.4%	May-2024
New Alpha	435.0	--	--	--	--	--	--	0.0%	0.0%	Jun-2024
Global Equity Policy Benchmark		2.4%	18.4%	10.3%	18.4%	4.7%	10.4%			
Private Equity										
Hamilton Lane Emerging Managers Program	18.1	2.4%	5.0%	4.2%	5.0%	--	--	NM	27.3%	Mar-2023
J.P. Morgan Emerging Managers Program	62.3	0.5%	4.6%	4.4%	4.6%	6.1%	18.4%	24.3%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	59.2	0.1%	-11.8%	-4.8%	-11.8%	-8.7%	4.7%	21.9%	34.7%	Apr-2014
J.P. Morgan Emerging Managers Program III	102.2	0.2%	11.7%	2.1%	11.7%	8.7%	23.0%	24.6%	27.6%	Jan-2017
J.P. Morgan Emerging Managers Program IV	291.8	0.7%	8.2%	2.2%	8.2%	13.2%	14.6%	16.9%	14.1%	Nov-2018
PE - Growth Policy Benchmark		8.2%	24.9%	20.9%	24.9%	8.4%	12.8%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	19.5	1.4%	-73.8%	3.9%	-73.8%	-35.8%	-23.4%	--	3.8%	Nov-2012
Cityview Western Fund I, LP	186.6	0.6%	-19.4%	-3.7%	-19.4%	2.1%	5.7%	-45.0%	5.6%	Jul-2016
CVBAF II Union City Co-Invest	4.5	0.8%	-80.7%	-5.2%	-80.7%	-40.6%	-27.9%	-13.9%	-9.5%	Dec-2015
Non-Core Private RE Policy Benchmark		-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%			
Credit										
Illiquid Credit										
Stable Asset Management - IC	228.1	-2.0%	-1.6%	-2.3%	-1.6%	--	--	-1.0%	-1.4%	Nov-2022
Illiquid Credit Policy Benchmark		2.1%	13.3%	6.3%	13.3%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	132.4	0.1%	-21.7%	-16.5%	-21.7%	-10.3%	-7.1%	-0.2%	-0.1%	Jun-2014
Core Private RE Policy Benchmark		-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	554.4	1.8%	6.9%	3.2%	6.9%	--	--	2.5%	3.8%	Aug-2021
Custom Hedge Fund Benchmark		2.0%	8.2%	4.1%	8.2%	--	--			

compliance monitor

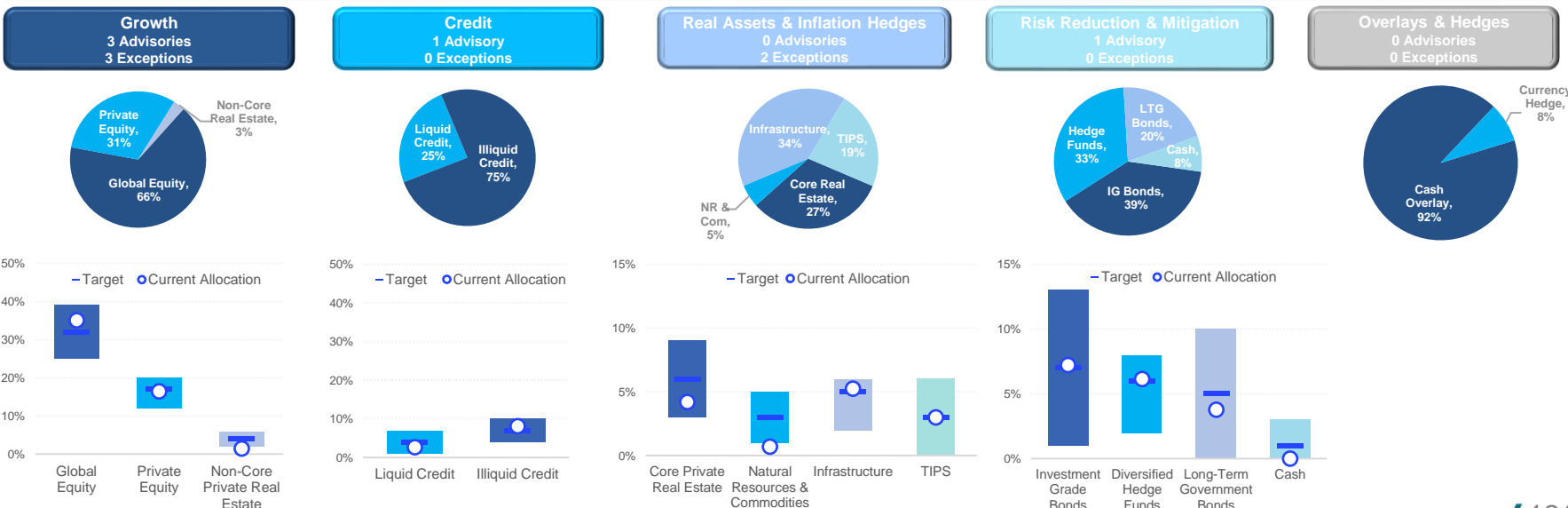
Compliance Monitor

for the quarter ended June 30, 2024

Total Fund Asset Allocation, Policy Ranges, and Targets¹



Q2 2024 Compliance Overview by Functional and Sub-asset Category



¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

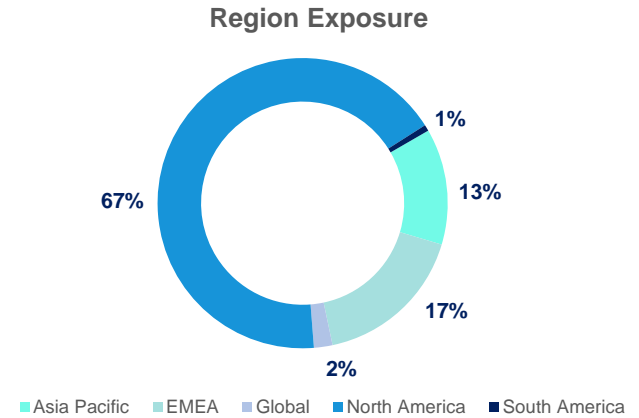
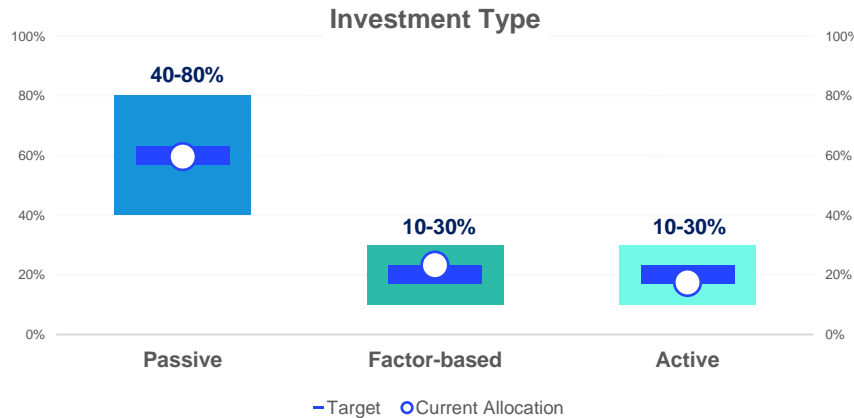
Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q2 2024 Compliance Review Status

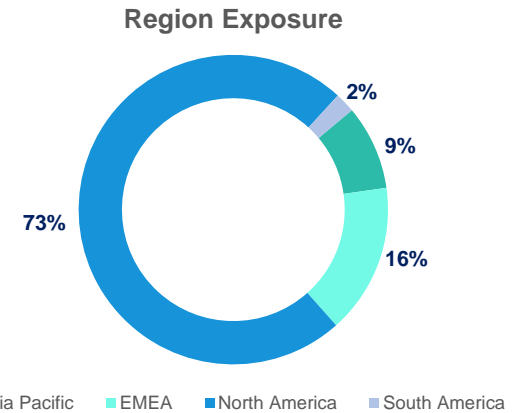
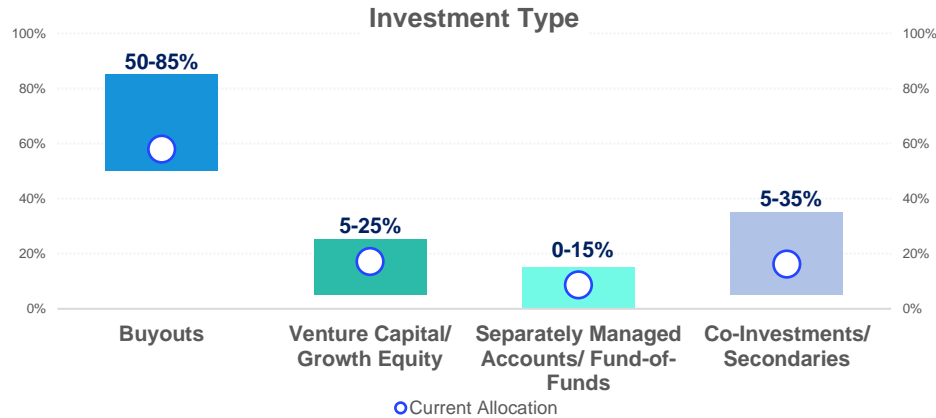
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Hedging/ Cash Overlay
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Manager Capitalization
✓	—	N	—	Sector/ Industry
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Advisory 1: 20 Iran issuers totaling \$80.0 million in market value.
 Advisory 2: 10 Sudan issuers totaling \$15.7 million in market value.
 Advisory 3: 11 Tobacco issuers totaling \$111.7 million in market value.

Compliance Monitor

for the quarter ended June 30, 2024

Growth – Private Equity



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Annual Budget
✓	—	Y	1	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Exception 1: Venture Capital/Growth Equity is above the policy range by 5%. Reallocation of Emerging Manager Program sub-asset class strategies is underway to align with board-approved weights.

Compliance Monitor

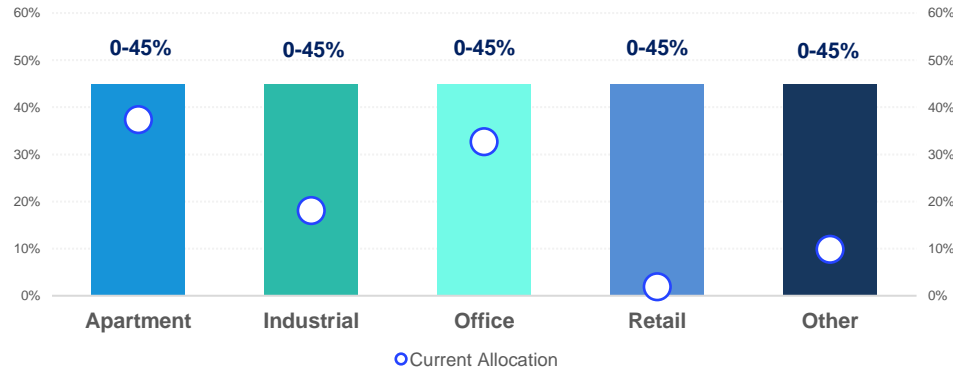
for the quarter ended June 30, 2024



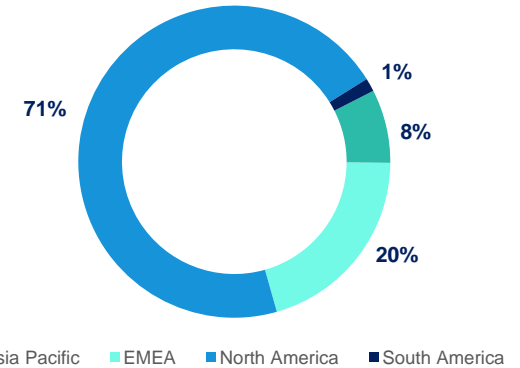
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	Y	1	Asset Allocation Compliance Exception 1: Non-Core Private Real Estate was 0.6% below the target policy range. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification/ Concentration Exception 2: Two non-core managers were above the 20% manager concentration limit by 1.2% and 2.1% respectively. Actual allocations may fall outside of defined limits as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

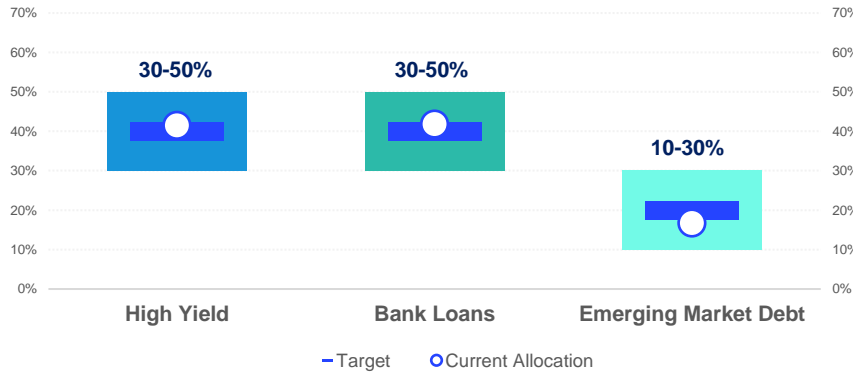
for the quarter ended June 30, 2024



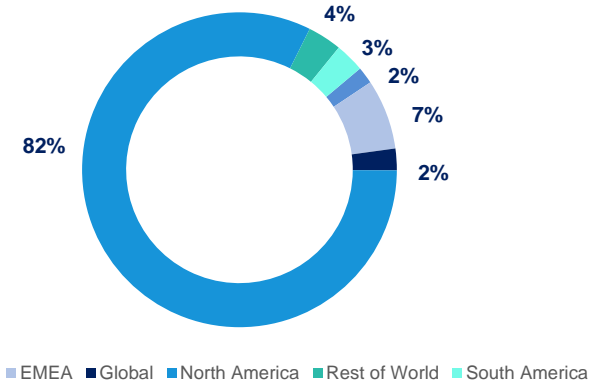
Los Angeles County Employees Retirement Association

Credit – Liquid Credit

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

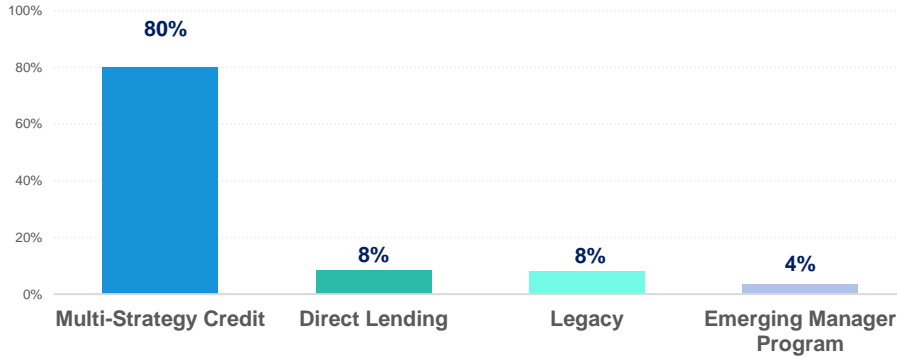
Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Credit Quality
✓	—	N	—	Currency
✓	—	N	—	Geography
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Risk Target
✓	—	N	—	Sectors
✓	—	N	—	Investment Manager Compliance
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)
				Advisory 1: 2 Sudan issuers totaling \$1.8 million in market value.

Compliance Monitor

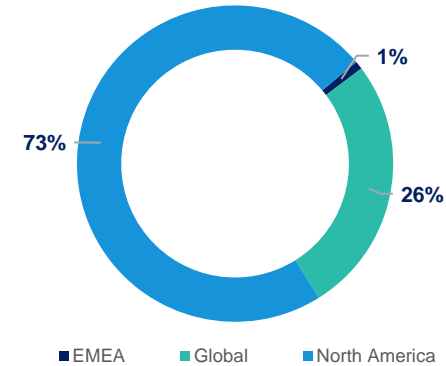
for the quarter ended June 30, 2024

Credit – Illiquid Credit

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Contingent Capital
✓	—	N	—	Currency
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Manager Count
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Compliance Monitor

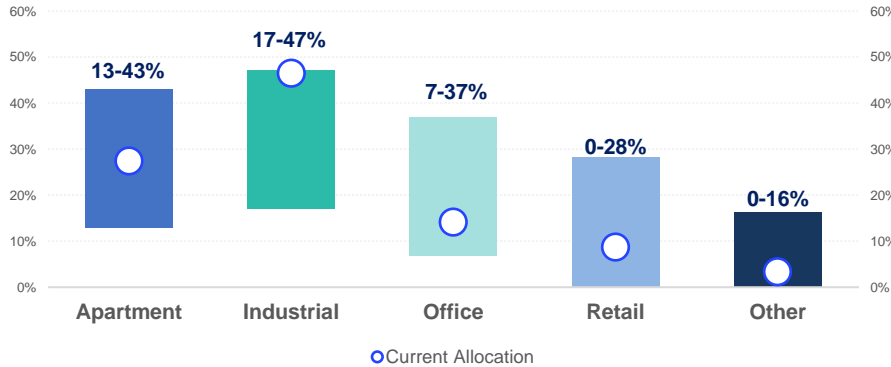
for the quarter ended June 30, 2024



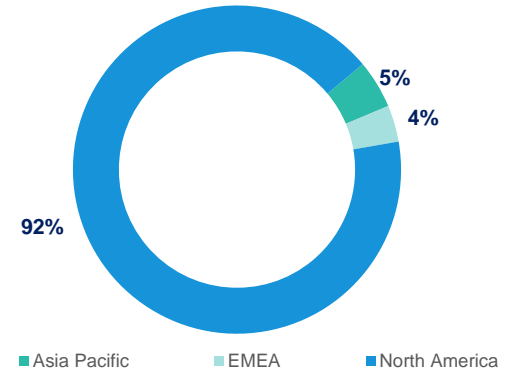
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	Y	1	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance

Exception 1: Allocation to the Eastern region was under the +/- 15% variance of ODCE by 2.8%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.

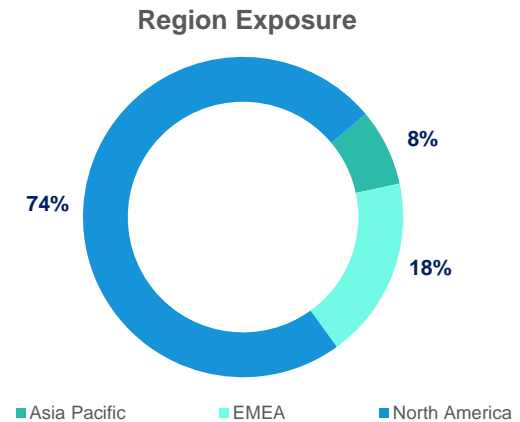
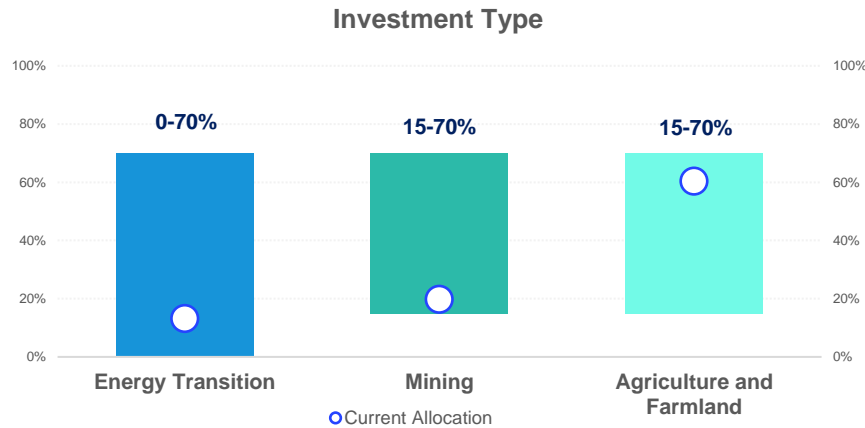
Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources & Commodities¹



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	N	—	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

¹ Graphs represent private investments only.

Compliance Monitor

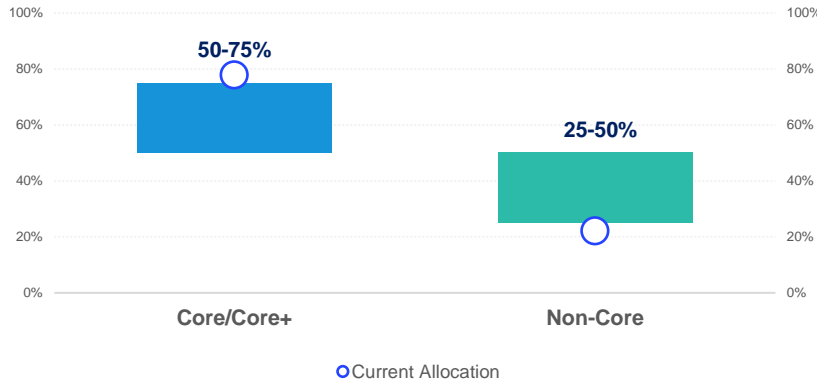
for the quarter ended June 30, 2024



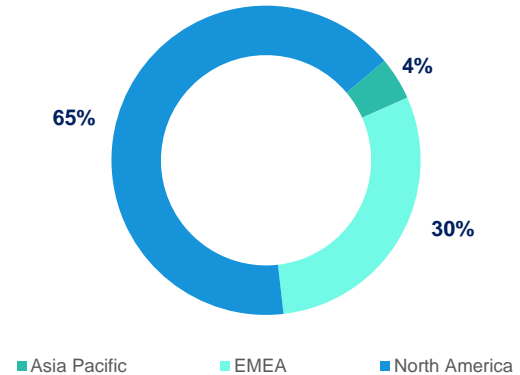
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Allocation Range
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	Y	1	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: Core/Core+ is above the policy range by 2.8%. Non-Core is below the policy range by 2.8%. Allocations may fall outside of defined ranges as capital is deployed into from public market to private markets.

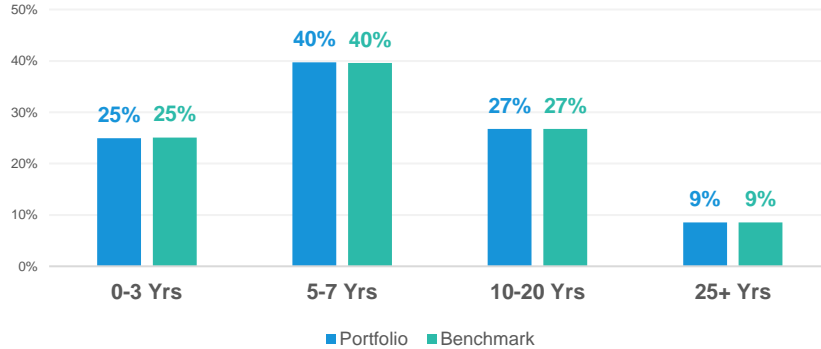
¹ Graphs represent private investments only.

Compliance Monitor

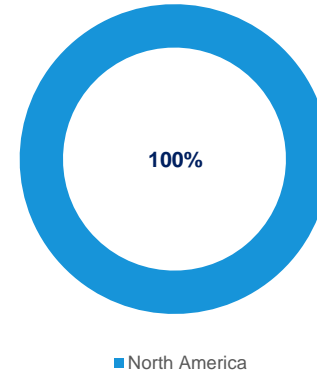
for the quarter ended June 30, 2024

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

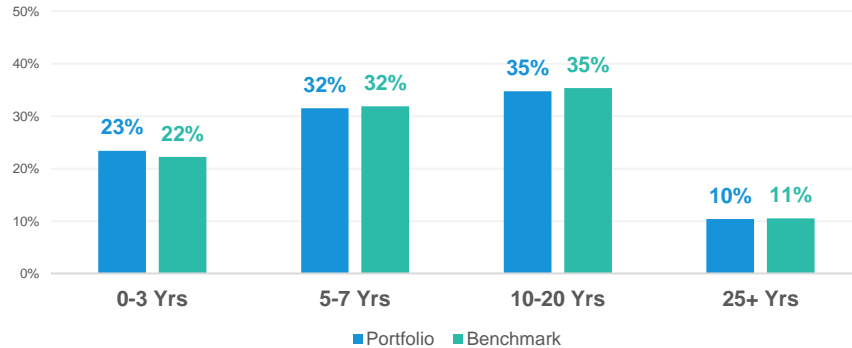
for the quarter ended June 30, 2024



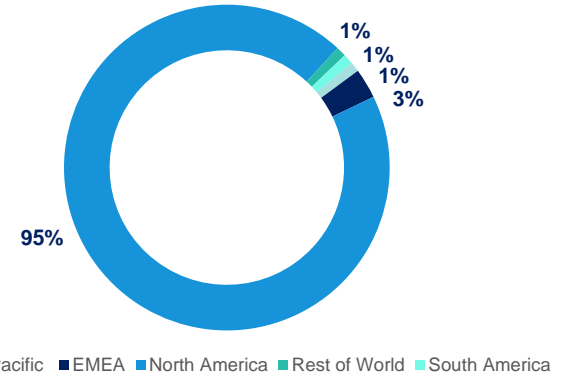
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds

Investment Type
(exposure by maturity)



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 2 Tobacco issuers totaling \$7.7 million in market value.
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

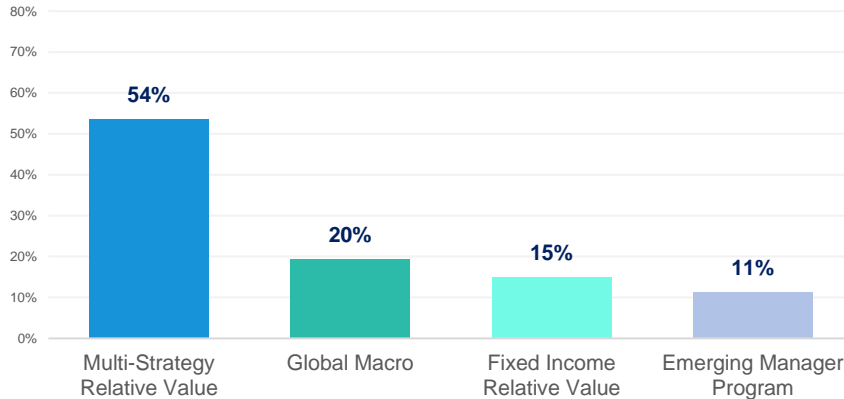
for the quarter ended June 30, 2024



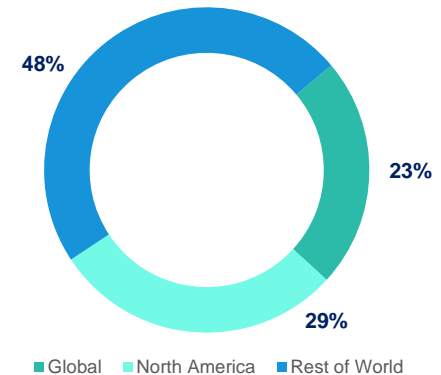
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds

Investment Type



Region Exposure



Q2 2024 Compliance Review Status

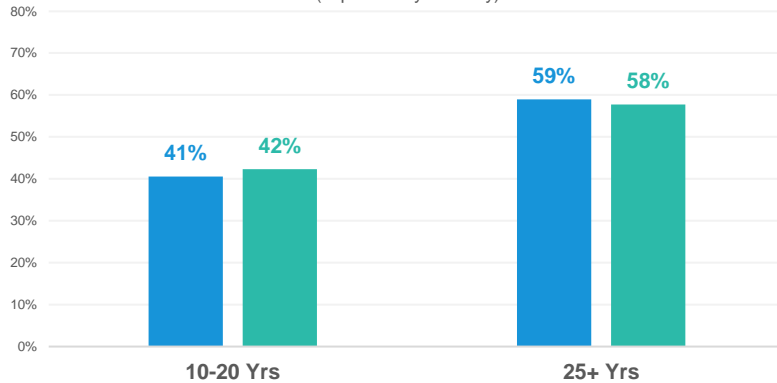
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	N	—	Risk Target
✓	—	N	—	Side Pockets
✓	—	N	—	Transparency
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

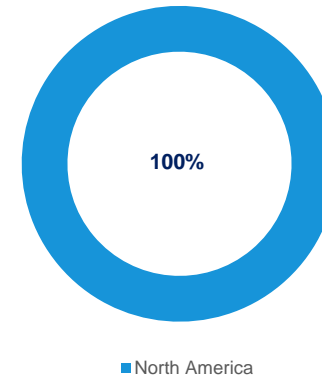
for the quarter ended June 30, 2024

Risk Reduction & Mitigation – Long-Term Government Bonds

Investment Type
(exposure by maturity)



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
				Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Cash

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

¹ Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Cash Overlay Program
✓	—	N	—	Currency Hedge Program
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Securities Lending

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Compliance Monitor

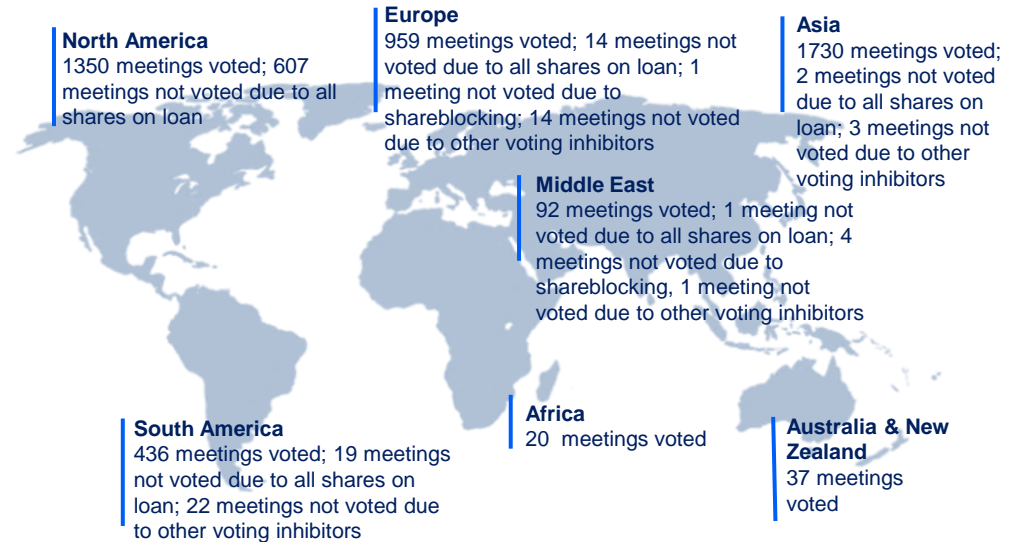
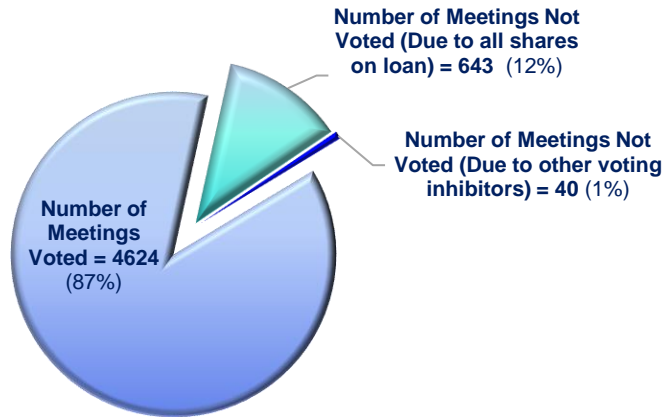
for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$6,036.1 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,268.8 million
\$ Value on Loan

\$9.7 million
Total Income - YTD

Paid Tax Reclaims

\$1.4 million
YTD Total

Pending Tax Reclaims

\$41.5 million
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Fee Reconciliation Project Q4 2024
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC Meetings Q1 2025

Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- For Q2 2024, Private Equity data as of 3/31/2024, Core and Non-Core Real Estate data as of 3/31/2024.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
				1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
				SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund							
GLOBAL EQUITY									
GROWTH	Acadian Developed Markets	683.0	0.9%	5	S-	3	B	3	
	BTC Euro Tilts	690.3	0.9%	5	S	4	B	3	
	Capital Group Developed Markets	444.7	0.6%	3	S	2	B	3	
	Cevian Capital II - Activist	558.1	0.7%	4	S	4	B	1	
	ComerCap US SC - EMP	92.6	0.1%	4	S-	1	A	3	
	Frontier US SMID Growth	326.7	0.4%	3	S	2	A	1	
	Global Alpha	179.7	0.2%	1	S+	3	B	3	
	JPMAM Strategic Beta Non-U.S.	679.2	0.9%	3	S	1	B	3	
	JPMAM Strategic Beta U.S.	5,718.9	7.2%	3	S	1	B	3	
	Lazard Emerging Markets	419.0	0.5%	2	S	3	B	1	
	Leading Edge - EMP	501.8	0.6%	*	3	S	2	A	3
	NewAlpha - EMP	435.0	0.6%	*	3	S	2	A	1
	Parametric GE Cash Overlay	268.6	0.3%	—	S	—	A	5	
	SSGA MSCI ACWI IMI	16,460.8	20.9%	3	S	—	B	5	
Systematic US Small Cap Value	226.2	0.3%	5	S	2	A	3		
HIGH YIELD									
CREDIT	Beach Point	253.1	0.3%	5	S	3	B	3	
	Brigade Cap Mgmt	332.2	0.4%	3	S	3	B	3	
	Pinebridge Investments	277.2	0.4%	*	3	S	B	3	
	BANK LOANS								
	Bain Capital Credit	289.2	0.4%	3	S	3	B	1	
	Crescent Capital	318.3	0.4%	2	S-	3	B	1	
	UBS Bank Loans	260.2	0.3%	3	S-	3	B	5	
EMERGING MARKET DEBT									
Aberdeen Asset Management	173.7	0.2%	3	S	3	B	3		
Ashmore Investment Management	173.1	0.2%	1	S	3	B	3		
NATURAL RESOURCES & COMMODITIES									
REAL ASSETS & INFLATION HEDGES	DWS Natural Resources	549.9	0.7%	2	S-	2	A	5	
	Neuberger Berman/Gresham	359.2	0.5%	3	S	1	A	5	
	UBS Commodity	301.3	0.4%	3	S-	1	A	3	
	INFRASTRUCTURE								
	DWS Infrastructure	1,993.4	2.5%	5	S-	2	A	5	
	TIPS								
Blackrock TIPS	2,363.3	3.0%	2	S	—	A	5		



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,326.4	1.7%	5	●	S	3	B	5
	BTC US Debt Index Fund	3,484.5	4.4%	4	●	S	—	B	5
	Pugh Capital Mgmt	879.2	1.1%	3	●	S-	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,990.1	3.8%	*	●	S	—	B	5
	CASH								
SSGA Cash	847.4	1.1%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	616.1	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	55.2	0.1%	—		S	—	B	5	

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

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
 - Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively

*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:

- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

Fees & Terms

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

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	187.6	0.2%	4	S+	3	C	4
Blackstone Management	165.2	0.2%	2	S-	4	B	5
CVC Capital Partners	580.3	0.7%	5	S	4	A	4
Green Equity Investors	443.0	0.6%	4	S+	3	A	4
Hellman & Friedman	117.4	0.1%	3	S+	3	B	4
MBK	302.0	0.4%	5	S	4	A	2
Silver Lake Partners	648.3	0.8%	1	S+	3	A	5
Thoma Bravo	283.2	0.4%	1	S+	3	B	3
Vista Equity Partners	790.3	1.0%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	259.8	0.3%	1	S+	4	A	3
Alpine Investors	15.6	0.0%	*	S+	3	B	2
Carlyle Group	51.4	0.1%	4	S+	4	B	4
Clearlake Capital	635.2	0.8%	5	S	4	A	4
GHO Capital	136.2	0.2%	2	S	3	A	3
Gilde Partners	95.6	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	93.3	0.1%	4	S	4	A	5
Revelstoke	161.6	0.2%	3	S	4	A	2
Riverside Capital	122.3	0.2%	2	S	3	B	3
Siris Capital Group	176.6	0.2%	1	S	3	B	4
Sterling Partners	111.9	0.1%	5	S	3	A	4
STG Partners	126.0	0.2%	3	S	3	A	3
Triton	180.3	0.2%	5	S-	3	C	5
TSG	22.0	0.0%	*	S+	3	C	2
Veritas Capital	116.8	0.1%	2	S+	3	A	3
Vinci Partners	109.4	0.1%	4	S	4	B	5
Webster Equity Partners	118.1	0.1%	3	S	3	B	3
Wynnchurch Capital	68.0	0.1%	3	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	152.2	0.2%	5	S+	3	A	3
Atlantic Street Capital	51.9	0.1%	2	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	89.7	0.1%	5	S	1	B	5
Juggernaut Capital Partners	313.5	0.4%	2	S	3	A	4
Lightyear Capital	271.7	0.3%	4	S	3	A	5
Montefiore Investment	42.9	0.1%	1	S+	4	B	4
One Rock Capital Partners	269.7	0.3%	4	S	3	A	4
Palladium Equity Partners	114.5	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	136.8	0.2%	1	S-	4	B	5
Great Hill Partners	17.3	0.0%	*	S	4	A	4
JMI Equity	1.7	0.0%	4	S	3	C	2
RedBird Capital Partners	195.7	0.2%	4	S	4	A	3
Summit Partners	94.9	0.1%	3	S	4	A	4
TA Associates	200.8	0.3%	2	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	137.5	0.2%	2	S	2	B	2
Canaan Partners	154.6	0.2%	4	S	3	A	4
GGV Capital	387.7	0.5%	4	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	120.6	0.2%	5	S	1	C	5
Joy Capital	79.3	0.1%	1	S-	2	B	4
Lilly Asia Ventures	157.0	0.2%	2	S	4	B	2
Primary Ventures	13.0	0.0%	*	S	2	C	5
Sinovation Ventures	86.0	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.0	0.3%	3	S	3	A	4
Union Square	108.6	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	79.0	0.1%	1	S	3	B	4
Black Diamond	165.9	0.2%	3	S	3	B	4
Centerbridge	254.9	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	581.6	0.7%	5	S	3	C	4
Hamilton Lane	12.9	0.0%	*	S	3	B	4
MS GTB Capital Partners	389.6	0.5%	1	S	4	A	2
J.P. Morgan	507.2	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	28.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	64.0	0.1%	5	S	3	B	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	B	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	82.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	63.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	24.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	16.0	0.0%	*	S-	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	196.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	36.0	0.0%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	35.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	179.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	238.0	0.3%	*	S	3	A	5
Core Property Index Fund	101.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	2	S-	3	B	2
Heitman Asia-Pacific Property Investors	31.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	140.0	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	177.0	0.2%	3	S	5	A	1
RREEF Core Plus Industrial Fund (CPIF)	280.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	5	S	3	C	3
TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	15.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	132.0	0.2%	1	S-	3	B	2
Clarion I.M.A.	436.0	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	142.0	0.2%	*	S	3	A	4
Heitman I.M.A.	334.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	802.0	1.0%	2	S-	3	B	5
Stockbridge I.M.A.	266.0	0.3%	2	S	2	B	4
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	*	S	2	B	3

REAL ESTATE

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
NATURAL RESOURCES & COMMODITIES							
Appian III	1.2	0.0%	*	S	3	B	3
Ara III	17.7	0.0%	*	S	4	B	3
Cibus Enterprise II	3.7	0.0%	*	S	3	B	3
Cibus Fund II	28.3	0.0%	*	S	3	B	3
EMG	78.3	0.1%	1	S	3	B	1
HitecVision New Energy I	129.2	0.2%	*	S	4	A	3
HitecVision New Energy II	2.2	0.0%	*	S	4	A	3
Orion Mine Finance III	107.6	0.1%	*	S	4	B	4
Orion Mine Finance IV	13.5	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	39.3	0.0%	*	S	4	B	4
Sprott	62.2	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	314.7	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	337.9	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	53.0	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.3	0.2%	*	S	4	A	3
Axiom Infrastructure US II	280.5	0.4%	*	S	4	A	3
DIF CIF III	57.2	0.1%	*	S	3	A	4
DIF Infrastructure VI	141.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.1	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	4	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	523.8	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	533.2	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	82.5	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	146.3	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS
(ex. Real Estate)

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	194.3	0.2%	2	S	2	A	5
Brevan Howard	635.9	0.8%	3	S	2	B	2
Capula GRV	733.5	0.9%	5	S	2	B	3
Caxton	311.3	0.4%	4	S	3	B	3
DK Institutional Partners	314.0	0.4%	2	S-	2	C	3
HBK Multistrategy	704.5	0.9%	4	S	2	B	3
Hudson Bay	720.0	0.9%	5	S	2	B	3
Polar	476.6	0.6%	3	S	2	B	4
Stable	554.4	0.7%	*	S	—	A	5
ILLIQUID CREDIT							
Barings	39.4	0.0%	5	S-	3	C	4
Beach Point	337.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	523.1	0.7%	2	S	3	B	4
Glendon	113.8	0.1%	4	S	2	B	2
Magnetar	1,377.1	1.7%	4	S	3	A	3
Napier Park	1,058.7	1.3%	3	S	3	A	4
Oaktree	61.3	0.1%	5	S	3	B	2
PIMCO Tac Opps	204.4	0.3%	1	S-	1	C	3
Quadrant	23.6	0.0%	2	S	2	B	4
Silver Rock	752.1	1.0%	*	S	2	A	4
Stable - IC	228.1	0.3%	*	S	—	A	4
Varde	877.5	1.1%	*	S	2	A	4
Waterfall	1,022.2	1.3%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & ILLIQUID CREDIT

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on risk-adjusted performance metrics over time
 '*' denotes a manager with an inception date of less than 3 years

Organization & Operations

Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion
 'S' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
 '+' denotes mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

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

appendix

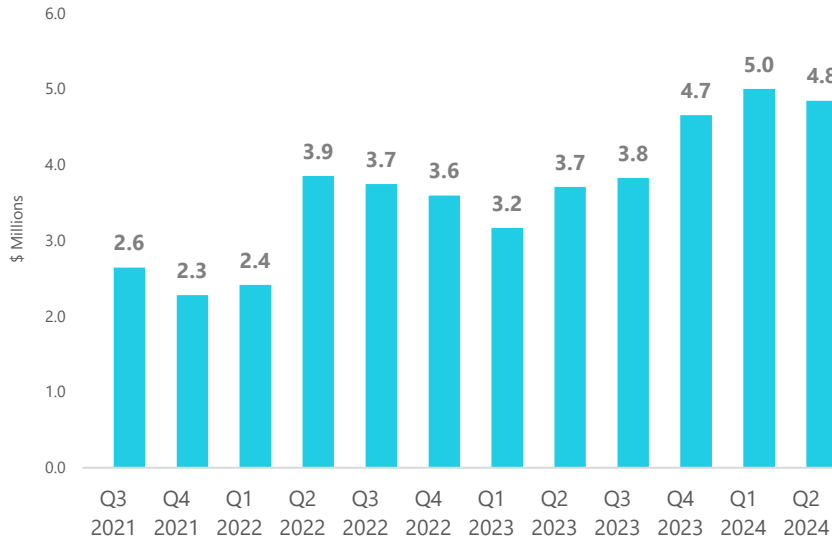
Summary

Securities Lending Income for the quarter ended June 30, 2024

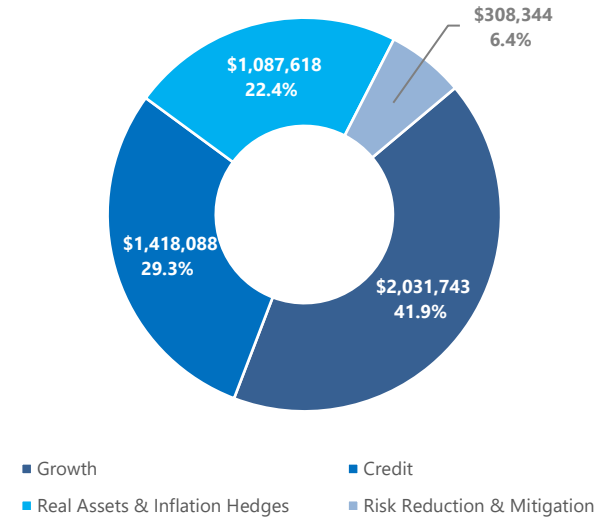


Los Angeles County Employees Retirement Association

Earnings by Quarter



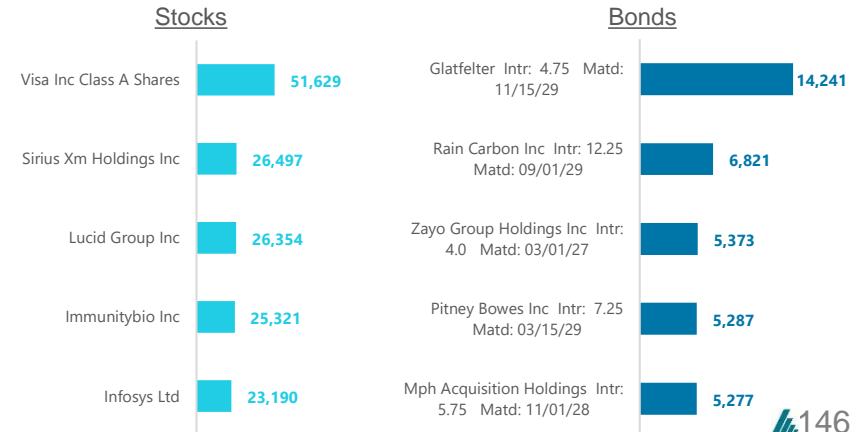
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	28.7%	1,392,163	65%	35%
BlackRock Long Treasury Bonds	27.0%	1,308,333	14%	86%
BlackRock TIPS	20.9%	1,010,863	22%	78%
JPMAM Strategic Beta US	6.4%	309,636	71%	29%
Allspring/Wells	3.8%	182,110	42%	58%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$16,663.5	\$291,647	0.7
Subtotal:	\$16,663.5	\$291,647	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$673.1	\$55,919	3.3
JPMAM Strategic Beta US	\$5,517.2	\$458,356	3.3
Subtotal:	\$6,190.3	\$514,276	3.3
Active			
Acadian Asset Management	\$672.5	\$616,902	36.7
BTC Europe Alpha Tilts	\$668.0	\$581,340	34.8
Capital Guardian	\$436.4	\$378,409	34.7
Cevian Capital	\$560.8	\$1,572,850	112.2
CornerCap	\$92.2	\$120,844	52.4
Frontier Capital Management	\$326.2	\$611,700	75.0
Global Alpha	\$181.8	\$322,959	71.0
Lazard Asset Management	\$413.4	\$657,595	63.6
Parametric GE Market Cap	\$1,113.0	\$74,749	2.7
Parametric GE Region	\$649.1	\$43,592	2.7
Systematic	\$226.6	\$311,540	55.0
Subtotal:	\$5,340.0	\$5,292,480	39.6
Emerging Manager Program			
Leading Edge	\$501.6	\$145,743	11.6
NewAlpha	\$79.8	\$3,110	1.6
Subtotal:	\$581.4	\$148,853	10.2

¹ Reflects estimated investment management fees.

² Parametric GE average market values represent notional values.

³ Fees for Leading Edge and NewAlpha represent a partial quarter as both managers were funded during the quarter.

Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Liquid Credit			
abrdn	\$177.0	\$172,367	39.0
Ashmore Investment Management	\$173.1	\$227,667	52.6
Bain Capital	\$289.2	\$416,375	57.6
Beach Point Capital	\$251.4	\$282,801	45.0
Brigade Capital Management	\$355.8	\$380,106	42.7
Crescent Capital Group	\$352.7	\$433,998	49.2
Pinebridge	\$274.9	\$226,781	33.0
UBS Bank Loans	\$258.7	\$142,287	22.0
Subtotal:	\$2,132.8	\$2,282,383	42.8

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$302.7	\$204,103	27.0
DWS Natural Resources	\$516.8	\$242,715	18.8
Neuberger Berman/Gresham	\$665.4	\$331,163	19.9
Subtotal:	\$1,484.8	\$777,981	21.0
Infrastructure			
DWS Infrastructure	\$2,022.2	\$949,812	18.8
Subtotal:	\$2,022.2	\$949,812	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,337.8	\$58,125	1.0
Subtotal:	\$2,337.8	\$58,125	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	\$1,309.8	\$341,226	10.4
Pugh Capital Management	\$868.7	\$287,496	13.2
Subtotal:	\$5,622.6	\$701,509	5.0
Long-Term Government Bonds			
BlackRock	\$2,930.4	\$72,860	1.0
Subtotal:	\$2,930.4	\$72,860	1.0
Cash			
SSGA Cash	\$889.7	\$88,970	4.0
Subtotal:	\$889.7	\$88,970	4.0

¹ Reflects estimated investment management fees.

² Investment Grade Bonds includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$1,807.1	\$121,369	2.7
Subtotal:	\$1,807.1	\$121,369	2.7
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,658.1	\$285,610	1.5
Subtotal:	\$7,658.1	\$285,610	1.5

¹ Reflects estimated investment management fees.

² Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	53%	Growth Policy Benchmark
	11%	Credit Policy Benchmark
	17%	RA & IH Policy Benchmark
	19%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	32%	Private Equity – Growth Policy BM
	8%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-month lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE + 225 bps (3-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark		
	36%	Liquid Credit Policy Benchmark
	64%	Illiquid Credit Policy Benchmark
Liquid Credit Policy Benchmark		
	40%	Bloomberg U.S. Corporate High Yield
	40%	CS Leveraged Loan Index
	10%	JPMorgan EMBI Global Diversified Index
	5%	JPM GBI-EM Global Diversified Index
	5%	JPM CEMBI Broad Diversified
Illiquid Credit Policy Benchmark		
	100%	Liquid Credit Policy BM + 150 bps (1-month lagged)
<hr/>		
Bank Loans Custom Benchmark	100%	CS Leveraged Loan Index
Beachpoint Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Brigade Custom Index	100%	Bloomberg U.S. Corporate High Yield
EMD Custom Benchmark		
	50%	JPMorgan EMBI Global Diversified Index
	25%	JPM CEMBI Broad Diversified
	25%	JPM GBI-EM Global Diversified Index

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
RA & IH Policy Benchmark		
	35%	Core Private RE Policy Benchmark
	18%	Nat Res & Comm Policy Benchmark
	29%	DJ Brookfield Global Infra Comp
	18%	Bloomberg U.S. Treasury: U.S. TIPS
Core Private RE Policy Benchmark		
	100%	NFI ODCE (3-month lagged)
Nat Res & Comm Policy Benchmark		
	33%	Bloomberg Commodity Index Total Return
	66%	S&P Global Natural Resources Index
<hr/>		
Private Equity – Real Assets Custom BM	100%	S&P Glb LargeMidCap Commod & Resources (3-month lagged)
Private Infrastructure Custom BM	100%	DJ Brookfield Global Infra Comp (3-month lagged)
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	37%	Bloomberg U.S. Aggregate
	32%	Diversified Hedge Funds Policy Benchmark
	26%	Bloomberg U.S. Treasury: Long
	5%	FTSE 3-Month US Treasury Bill
Diversified Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 250 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill
<hr/>		
Custom Hedge Fund BM	100%	Diversified Hedge Funds Policy Benchmark

A

ANNUAL RETURN

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

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

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

D

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

F

FUTURES CONTRACT

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

H

HIGH YIELD BOND

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

I

INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

SHARPE RATIO

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

STANDARD DEVIATION

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

T

TIME-WEIGHTED RATE OF RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

V

VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

YIELD TO MATURITY

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

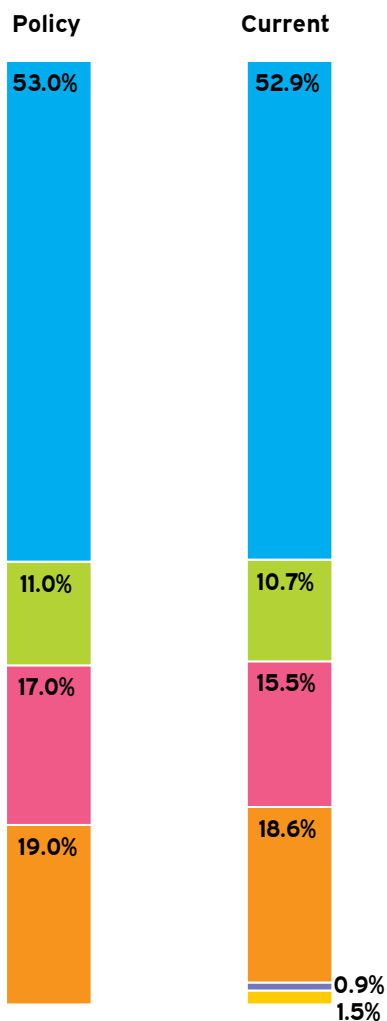


Los Angeles County Employees Retirement Association

June 30, 2024

Fund Evaluation Report

Los Angeles County Employees Retirement Association | As of June 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	41,740,916,094	52.9	53.0	-0.1	45.0 - 61.0	Yes
Global Equity	27,645,513,720	35.0	32.0	3.0	25.0 - 39.0	Yes
Private Equity	12,956,899,652	16.4	17.0	-0.6	12.0 - 20.0	Yes
Non-Core Private Real Estate	1,138,502,723	1.4	4.0	-2.6	2.0 - 6.0	No
Credit	8,460,416,104	10.7	11.0	-0.3	8.0 - 14.0	Yes
Liquid Credit	2,077,070,370	2.6	4.0	-1.4	1.0 - 7.0	Yes
Illiquid Credit	6,383,345,430	8.1	7.0	1.1	4.0 - 10.0	Yes
Real Assets and Inflation Hedges	12,207,794,518	15.5	17.0	-1.5	14.0 - 20.0	Yes
Core Real Estate	3,322,766,268	4.2	6.0	-1.8	3.0 - 9.0	Yes
Natural Resources & Commodities	2,373,764,224	3.0	3.0	0.0	1.0 - 5.0	Yes
Infrastructure	4,148,001,598	5.3	5.0	0.3	2.0 - 6.0	Yes
TIPS	2,363,262,428	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	14,696,637,769	18.6	19.0	-0.4	13.0 - 25.0	Yes
Investment Grade Bonds	5,698,475,272	7.2	7.0	0.2	1.0 - 13.0	Yes
Diversified Hedge Funds	4,856,692,648	6.2	6.0	0.2	2.0 - 8.0	Yes
Long-Term Government Bonds	2,990,119,921	3.8	5.0	-1.2	0.0 - 10.0	Yes
Cash	1,151,349,877	1.5	1.0	0.5	0.0 - 3.0	Yes
Overlays and Hedges	671,270,943	0.9				
Cash Overlay	616,076,401	0.8				
Currency Hedge	55,194,543	0.1				
Other Assets	1,149,152,646	1.5				
Total	78,926,188,074	100.0	100.0	0.0		

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

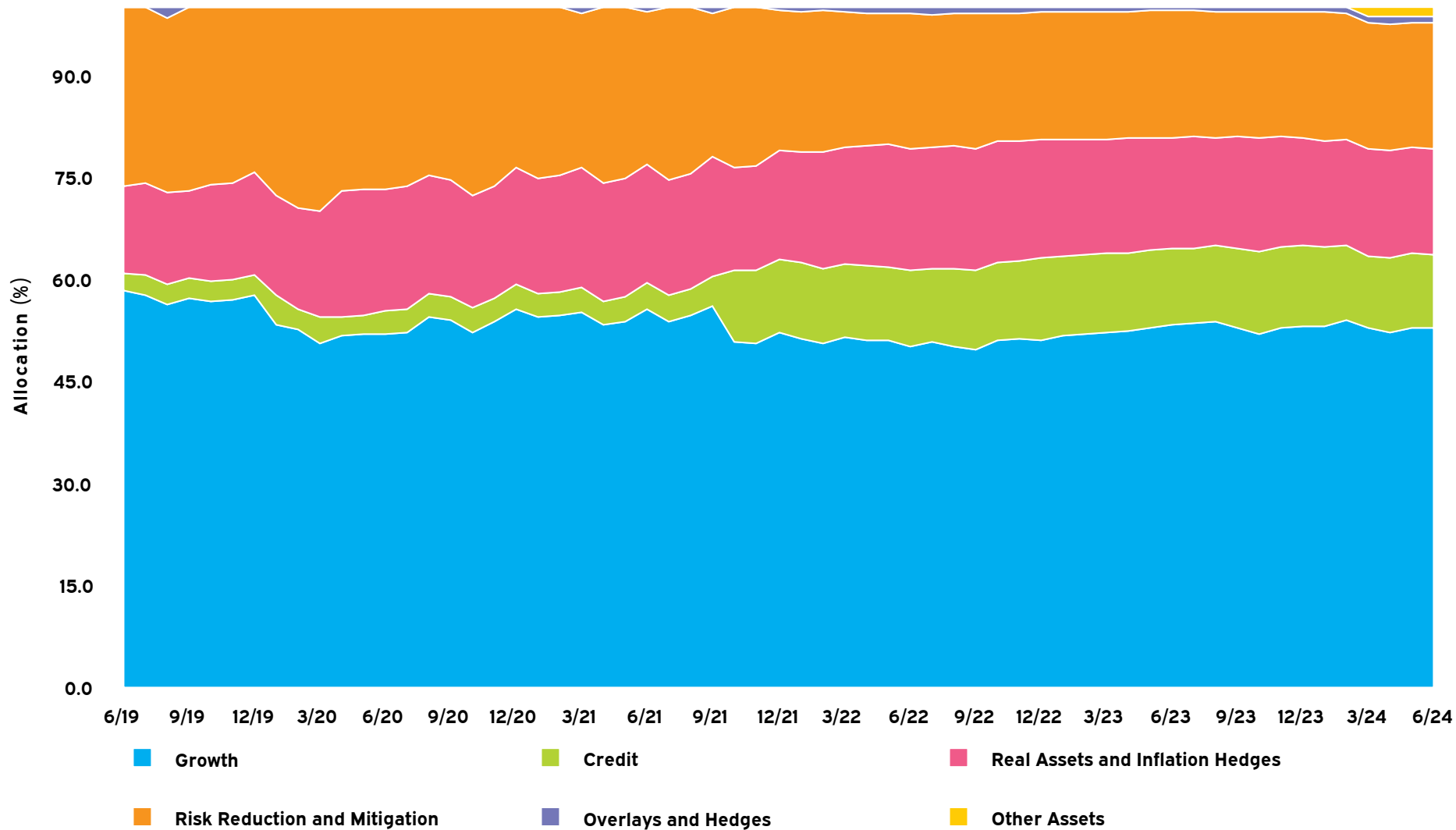
Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private-equity related debt.

Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

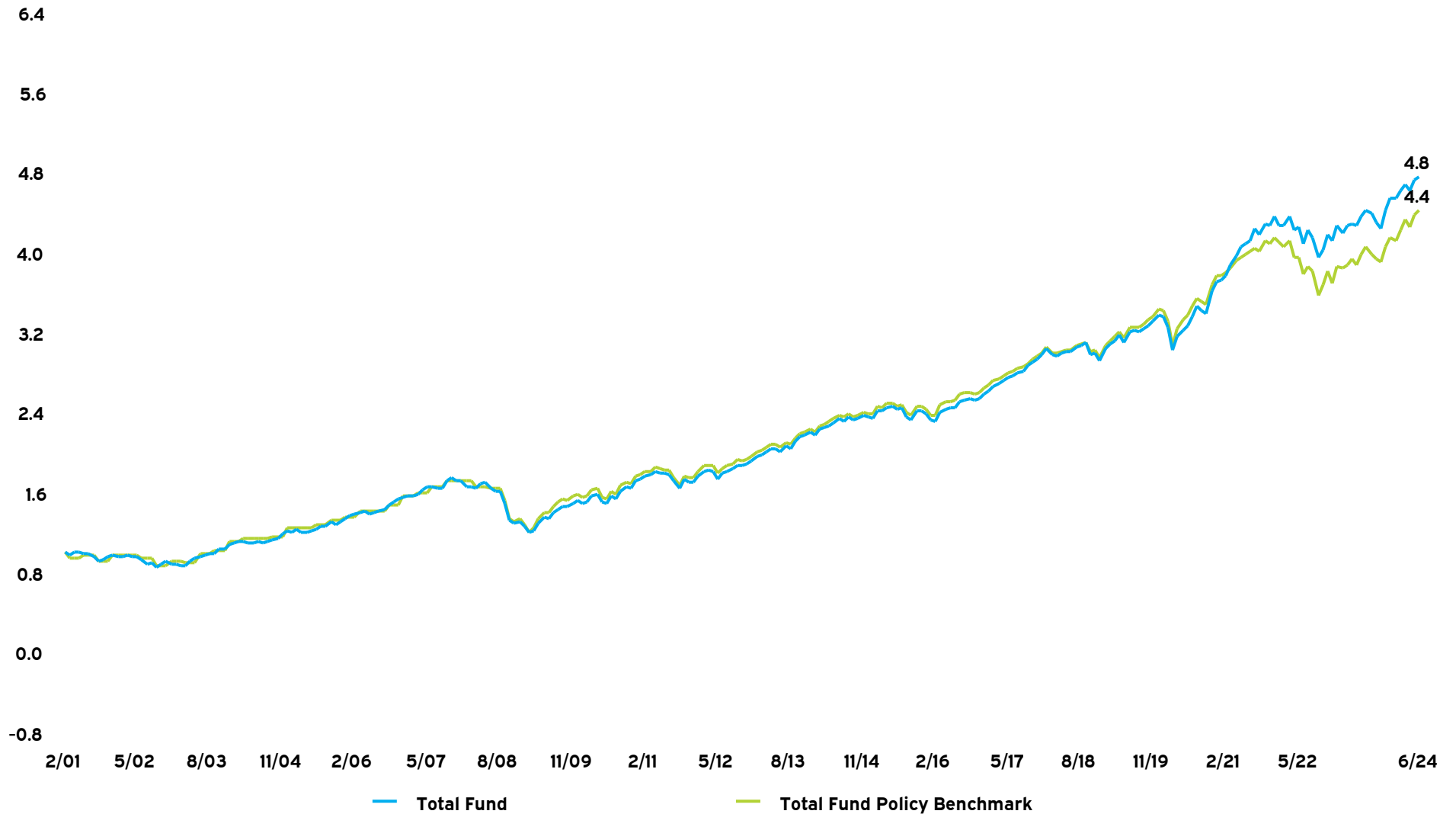
Totals may not add up due to rounding.

The Functional Framework became effective April 1, 2019.

Asset Allocation History 5 Years Ending June 30, 2024



Growth of a Dollar



Calculation based on monthly periodicity.

Asset Class Performance Summary (Net)								
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	78,926,188,074	100.0	0.9	1.6	9.1	5.2	8.2	7.4
<i>Total Fund Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>11.2</i>	<i>3.6</i>	<i>6.9</i>	<i>6.9</i>
Excess Return			-0.3	-0.6	-2.1	1.6	1.3	0.5
Growth (Net)	41,740,916,094	52.9	1.1	2.0	12.8	6.8	12.2	--
<i>Growth Custom Blended Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>18.6</i>	<i>5.6</i>	<i>11.0</i>	<i>--</i>
Excess Return			-1.0	-1.9	-5.8	1.2	1.2	--
Credit (Net)	8,460,416,104	10.7	0.7	4.0	15.3	6.0	6.4	--
<i>Credit Custom Blended Benchmark</i>			<i>1.0</i>	<i>1.8</i>	<i>12.1</i>	<i>3.2</i>	<i>4.3</i>	<i>--</i>
Excess Return			-0.3	2.2	3.2	2.8	2.1	--
Real Assets and Inflation Hedges (Net)	12,207,794,518	15.5	-0.3	-0.6	-1.0	4.2	4.5	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<i>-1.3</i>	<i>-0.9</i>	<i>-1.6</i>	<i>3.2</i>	<i>4.6</i>	<i>--</i>
Excess Return			1.0	0.3	0.6	1.0	-0.1	--
Risk Reduction and Mitigation (Net)	14,696,637,769	18.6	1.0	0.6	2.8	-1.6	1.0	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>2.5</i>	<i>-1.8</i>	<i>0.4</i>	<i>--</i>
Excess Return			0.0	0.3	0.3	0.2	0.6	--
Overlay and Hedges	671,270,943	0.9						
Other Assets	1,149,152,646	1.5						

Fiscal Year begins July 1.

Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

See glossary for all custom index definitions.

Trailing Performance								
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Gross)	78,926,188,074	100.0	0.9	1.6	9.4	5.5	8.5	7.6
Total Fund (Net)			0.9	1.6	9.1	5.2	8.2	7.4
<i>Total Fund Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>11.2</i>	<i>3.6</i>	<i>6.9</i>	<i>6.9</i>
Excess Return (vs. Net)			-0.3	-0.6	-2.1	1.6	1.3	0.5
Growth (Gross)	41,740,916,094	52.9	1.1	2.0	13.1	7.2	12.6	--
Growth (Net)			1.1	2.0	12.8	6.8	12.2	--
<i>Growth Custom Blended Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>18.6</i>	<i>5.6</i>	<i>11.0</i>	<i>--</i>
Excess Return (vs. Net)			-1.0	-1.9	-5.8	1.2	1.2	--
Global Equity (Gross)	27,645,513,720	35.0	1.7	2.5	19.1	7.3	12.1	--
Global Equity (Net)			1.7	2.5	19.0	5.6	11.0	--
<i>Global Equity Custom BM</i>			<i>1.9</i>	<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	0.1	0.6	0.9	0.6	--
Acadian Developed Markets (Gross)	682,962,608	0.9	0.0	1.2	17.1	2.2	8.3	6.7
Acadian Developed Markets (Net)			0.0	1.1	16.6	1.8	7.9	6.3
<i>EAFE Custom Benchmark</i>			<i>-1.7</i>	<i>-0.6</i>	<i>11.2</i>	<i>2.8</i>	<i>6.6</i>	<i>4.3</i>
Excess Return (vs. Net)			1.7	1.7	5.4	-1.0	1.3	2.0

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BTC Euro Tilts (Gross)	690,318,124	0.9	-1.7	1.4	14.0	7.0	9.6	6.3
BTC Euro Tilts (Net)			-1.7	1.4	13.6	6.8	9.2	5.9
<i>MSCI Europe (Net)</i>			-2.2	0.5	11.7	3.9	7.1	4.2
Excess Return (vs. Net)			0.5	0.9	1.9	2.9	2.1	1.7
Capital Guardian (Gross)	444,653,241	0.6	-1.3	-1.7	7.9	-2.1	6.6	6.0
Capital Guardian (Net)			-1.3	-1.8	7.5	-2.4	6.3	5.7
<i>MSCI EAFE + Canada Net Index</i>			-1.7	-0.6	11.2	2.8	6.6	4.3
Excess Return (vs. Net)			0.4	-1.2	-3.7	-5.2	-0.3	1.4
Cevian Capital (Gross)	558,056,139	0.7	-3.9	1.9	24.8	14.0	15.0	--
Cevian Capital (Net)			-4.0	1.6	23.4	12.8	13.7	--
<i>MSCI Europe (Net)</i>			-2.2	0.5	11.7	3.9	7.1	4.2
Excess Return (vs. Net)			-1.8	1.1	11.7	8.9	6.6	--
CornerCap (Gross)	92,578,481	0.1	-1.4	-3.8	13.4	4.7	10.5	--
CornerCap (Net)			-1.4	-3.9	12.8	4.1	9.9	--
<i>Russell 2000 Index</i>			-0.9	-3.3	10.1	-2.6	6.9	7.0
Excess Return (vs. Net)			-0.5	-0.6	2.7	6.7	3.0	--
Frontier Capital Management (Gross)	326,725,122	0.4	-1.8	-3.5	8.5	3.3	10.6	9.1
Frontier Capital Management (Net)			-1.9	-3.7	7.7	2.6	9.7	8.3
<i>Russell 2500 Index</i>			-1.5	-4.3	10.5	-0.3	8.3	8.0
Excess Return (vs. Net)			-0.4	0.6	-2.8	2.9	1.4	0.3

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha IE EMP (Gross)	179,735,018	0.2	-4.5	-2.3	2.8	-3.7	4.3	--
Global Alpha IE EMP (Net)			-4.6	-2.5	2.1	-4.4	3.5	--
<i>MSCI EAFE Small Cap (Net)</i>			-3.0	-1.8	7.8	-3.4	4.2	4.3
Excess Return (vs. Net)			-1.6	-0.7	-5.7	-1.0	-0.7	--
JPMAM Strategic BETA NON-U.S. (Gross)	679,249,423	0.9	-0.2	1.4	13.2	1.8	--	--
JPMAM Strategic BETA NON-U.S. (Net)			-0.2	1.4	13.2	1.8	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			-0.2	0.9	11.6	0.2	5.6	3.9
Excess Return (vs. Net)			0.0	0.5	1.6	1.6	--	--
JPMAM Strategic BETA U.S. (Gross)	5,718,891,105	7.2	3.2	3.4	24.3	9.6	--	--
JPMAM Strategic BETA U.S. (Net)			3.2	3.4	24.2	9.6	--	--
<i>MSCI USA IMI Gross</i>			3.1	3.4	23.3	8.2	14.3	12.3
Excess Return (vs. Net)			0.1	0.0	0.9	1.4	--	--
Lazard Emerging Markets (Gross)	418,956,980	0.5	1.6	3.7	10.6	-5.9	4.3	4.3
Lazard Emerging Markets (Net)			1.5	3.6	9.9	-6.5	3.6	3.6
<i>MSCI Emerging Markets (Net)</i>			3.9	5.0	12.5	-5.1	3.1	2.8
Excess Return (vs. Net)			-2.4	-1.4	-2.6	-1.4	0.5	0.8
Parametric GE Market Cap	256,893,257	0.3						
Parametric GE Region	11,704,427	0.0						

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SSGA MSCI ACWI IMI (Gross)	16,460,842,108	20.9	1.8	2.4	18.6	5.2	--	--
SSGA MSCI ACWI IMI (Net)			1.8	2.4	18.6	5.2	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			1.9	2.4	18.4	4.7	10.4	8.2
Excess Return (vs. Net)			-0.1	0.0	0.2	0.5	--	--
Systematic Financial Management (Gross)	226,157,827	0.3	-2.2	-3.2	14.4	5.2	10.6	--
Systematic Financial Management (Net)			-2.2	-3.3	13.7	4.6	10.1	--
<i>Russell 2000 Index</i>			-0.9	-3.3	10.1	-2.6	6.9	7.0
Excess Return (vs. Net)			-1.3	0.0	3.6	7.2	3.2	--
GE Emerging Manager Program (Gross)	936,732,022	1.2	--	--	--	--	--	--
GE Emerging Manager Program (Net)	936,732,022	1.2	--	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			1.9	2.4	18.4	4.7	10.4	8.2
Excess Return (vs. Net)			--	--	--	--	--	--
Leading Edge (Gross)	501,778,310	0.6	0.0	--	--	--	--	--
Leading Edge (Net)	501,778,310	0.6	0.0	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			1.9	2.4	18.4	4.7	10.4	8.2
Excess Return (vs. Net)			-1.9	--	--	--	--	--
New Alpha (Gross)	434,953,712	0.6	--	--	--	--	--	--
New Alpha (Net)	434,953,712	0.6	--	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			1.9	2.4	18.4	4.7	10.4	8.2
Excess Return (vs. Net)			--	--	--	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Gross)	12,956,899,652	16.4	0.0	1.2	4.9	11.9	17.2	--
Private Equity - Growth (Net)			-0.1	1.2	4.3	10.7	16.2	--
<i>Private Equity - Growth Custom BM</i>			<i>3.3</i>	<i>8.2</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>11.9</i>
Excess Return (vs. Net)			<i>-3.4</i>	<i>-7.0</i>	<i>-20.6</i>	<i>2.3</i>	<i>3.4</i>	<i>--</i>
Non-Core Private Real Estate (Gross)	1,138,502,723	1.4	-0.1	-1.1	-13.6	3.9	6.9	11.3
Non-Core Private Real Estate (Net)			-0.1	-1.2	-14.0	3.4	5.9	9.7
<i>Non-Core Private RE Policy BM</i>			<i>-0.7</i>	<i>-2.0</i>	<i>-10.0</i>	<i>4.8</i>	<i>5.2</i>	<i>8.8</i>
Excess Return (vs. Net)			<i>0.6</i>	<i>0.8</i>	<i>-4.0</i>	<i>-1.4</i>	<i>0.7</i>	<i>0.9</i>
Credit (Gross)	8,460,416,104	10.7	0.8	4.0	15.5	6.1	6.7	--
Credit (Net)			0.7	4.0	15.3	6.0	6.4	--
<i>Credit Custom Blended Benchmark</i>			<i>1.0</i>	<i>1.8</i>	<i>12.1</i>	<i>3.2</i>	<i>4.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>2.2</i>	<i>3.2</i>	<i>2.8</i>	<i>2.1</i>	<i>--</i>
Liquid Credit (Gross)	2,077,070,370	2.6	0.7	1.3	11.4	--	--	--
Liquid Credit (Net)			0.7	1.2	10.9	--	--	--
<i>Liquid Credit Custom BM</i>			<i>0.5</i>	<i>1.2</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>0.2</i>	<i>0.0</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
High Yield (Gross)	862,503,063	1.1	1.1	1.0	10.4	1.6	3.8	--
High Yield (Net)			1.1	0.9	10.0	1.3	3.5	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>
Excess Return (vs. Net)			0.2	-0.2	-0.4	-0.3	-0.4	--
Beach Point (Gross)	253,084,377	0.3	0.8	1.1	10.5	2.1	4.3	5.4
Beach Point (Net)			0.8	1.0	10.0	1.6	3.8	4.8
<i>Beach Point Custom BM</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.7</i>	<i>4.0</i>
Excess Return (vs. Net)			-0.1	-0.1	-0.4	0.0	0.1	0.8
Brigade Capital Management (Gross)	332,212,416	0.4	1.7	1.1	10.1	1.5	4.6	4.5
Brigade Capital Management (Net)			1.6	1.0	9.7	1.0	4.1	3.8
<i>Brigade Custom Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.1</i>
Excess Return (vs. Net)			0.7	-0.1	-0.7	-0.6	0.2	-0.3
Pinebridge Investments (Gross)	277,206,270	0.4	0.8	0.7	10.5	--	--	--
Pinebridge Investments (Net)			0.7	0.6	10.2	--	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>
Excess Return (vs. Net)			-0.2	-0.5	-0.2	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Bank Loans (Gross)	867,754,957	1.1	0.6	2.3	12.6	6.7	7.5	--
Bank Loans (Net)			0.5	2.1	12.1	6.3	7.0	--
<i>Credit Suisse Leveraged Loan Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>
Excess Return (vs. Net)			0.2	0.2	1.1	0.3	1.6	--
Bain Capital (Gross)	289,181,728	0.4	0.4	1.9	11.6	6.9	6.5	5.4
Bain Capital (Net)			0.4	1.8	10.9	6.3	5.9	4.7
<i>Bank Loans Custom Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.6</i>	<i>4.9</i>
Excess Return (vs. Net)			0.1	-0.1	-0.1	0.3	0.3	-0.2
Credit Suisse Bank Loans (Gross)	260,231,910	0.3	0.5	2.0	12.0	6.9	--	--
Credit Suisse Bank Loans (Net)			0.5	2.0	11.8	6.6	--	--
<i>Credit Suisse Leveraged Loan Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>
Excess Return (vs. Net)			0.2	0.1	0.8	0.6	--	--
Crescent Capital Group (Gross)	318,341,319	0.4	0.8	2.7	13.9	5.7	6.7	5.1
Crescent Capital Group (Net)			0.7	2.6	13.4	5.2	6.2	4.6
<i>Bank Loans Custom Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.6</i>	<i>4.9</i>
Excess Return (vs. Net)			0.4	0.7	2.4	-0.8	0.6	-0.3

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
EM Debt (Gross)	346,812,350	0.4	0.0	0.0	10.5	-1.9	-0.1	--
EM Debt (Net)			0.0	-0.1	10.0	-2.4	-0.5	--
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>-0.2</i>	<i>-0.8</i>	<i>--</i>
Aberdeen Asset Management (Gross)	173,677,820	0.2	0.0	0.1	9.9	-1.2	0.9	--
Aberdeen Asset Management (Net)			-0.1	0.0	9.4	-1.6	0.6	--
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.4</i>	<i>-0.1</i>	<i>2.3</i>	<i>0.6</i>	<i>0.3</i>	<i>--</i>
Ashmore Investment Management (Gross)	173,134,530	0.2	0.0	0.0	11.0	-2.8	-1.2	--
Ashmore Investment Management (Net)			0.0	-0.1	10.5	-3.2	-1.7	--
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>-0.2</i>	<i>3.4</i>	<i>-1.0</i>	<i>-2.0</i>	<i>--</i>

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Illiquid Credit (Gross)	6,383,345,430	8.1	0.8	4.9	17.1	9.7	11.6	--
Illiquid Credit (Net)			0.8	4.9	17.1	9.7	11.2	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	2.8	3.8	5.4	5.8	--
Beach Point - Fund III (Gross)	73,589,854	0.1	-1.8	-2.5	6.1	1.8	7.9	--
Beach Point - Fund III (Net)			-1.8	-2.5	6.1	4.8	8.1	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<i>1.0</i>	<i>1.9</i>	<i>12.3</i>	<i>3.9</i>	<i>4.8</i>	<i>4.5</i>
Excess Return (vs. Net)			-2.8	-4.4	-6.2	0.9	3.3	--
Waterfall (Gross)	1,022,196,600	1.3	1.1	3.8	14.4	--	--	--
Waterfall (Net)			1.1	3.8	14.4	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	1.7	1.1	--	--	--
Varde (Gross)	877,505,910	1.1	1.0	3.3	10.3	--	--	--
Varde (Net)			1.0	3.3	10.3	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.3	1.2	-3.0	--	--	--
Silver Rock (Gross)	752,059,726	1.0	0.8	4.3	15.1	--	--	--
Silver Rock (Net)			0.8	4.3	15.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	2.2	1.8	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Magnetar Credit Fund (Gross)	1,377,064,182	1.7	0.2	11.0	29.9	13.2	--	--
Magnetar Credit Fund (Net)			0.2	11.0	29.9	13.2	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.1	8.9	16.6	8.9	--	--
Napier Park (Gross)	1,058,727,691	1.3	1.3	4.6	21.5	9.0	--	--
Napier Park (Net)			1.3	4.6	21.5	9.0	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			0.0	2.5	8.2	4.7	--	--
PIMCO Tac Opps (Gross)	204,363,651	0.3	1.1	2.7	13.1	5.9	7.2	--
PIMCO Tac Opps (Net)			1.1	2.7	13.1	5.9	7.2	--
<i>PIMCO Tac Opps Custom BM</i>			1.3	2.1	13.3	4.3	3.6	--
Excess Return (vs. Net)			-0.2	0.6	-0.2	1.6	3.6	--
Private Equity - Credit (Gross)	175,071,626	0.2	0.0	4.5	15.0	19.2	16.5	--
Private Equity - Credit (Net)			0.0	4.5	15.0	19.2	16.5	--
<i>PE-Credit Custom Benchmark</i>			1.1	-0.2	4.2	0.0	2.9	--
Excess Return (vs. Net)			-1.1	4.7	10.8	19.2	13.6	--
Real Estate - Credit (Gross)	62,999,724	0.1	0.0	3.3	10.4	11.9	11.1	10.0
Real Estate - Credit (Net)			0.0	3.2	10.1	11.5	10.4	9.1
<i>RE Credit BM</i>			1.2	0.7	5.2	-0.5	1.4	3.1
Excess Return (vs. Net)			-1.2	2.5	4.9	12.0	9.0	6.0

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tennenbaum Capital (Gross)	523,148,681	0.7	0.9	1.7	10.5	8.5	8.1	--
Tennenbaum Capital (Net)			0.9	1.7	10.5	8.1	7.6	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			0.9	2.4	13.5	6.1	5.4	--
Excess Return (vs. Net)			0.0	-0.7	-3.0	2.0	2.2	--
IC EM Program (Gross)	228,086,272	0.3	0.4	-1.9	-1.1	--	--	--
IC EM Program (Net)			0.3	-2.0	-1.6	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.0	-4.1	-14.9	--	--	--
Stable Asset Management - IC (Gross)	228,086,272	0.3	0.4	-1.9	-1.1	--	--	--
Stable Asset Management - IC (Net)			0.3	-2.0	-1.6	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.0	-4.1	-14.9	--	--	--
Real Assets and Inflation Hedges (Gross)	12,207,794,518	15.5	-0.3	-0.5	-0.8	4.5	4.8	--
Real Assets and Inflation Hedges (Net)			-0.3	-0.6	-1.0	4.2	4.5	--
<i>Real Assets & Inflation Hedges Custom BM</i>			-1.3	-0.9	-1.6	3.2	4.6	--
Excess Return (vs. Net)			1.0	0.3	0.6	1.0	-0.1	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Core Private Real Estate (Gross)	3,322,766,268	4.2	0.0	-3.1	-15.1	2.6	1.7	5.7
Core Private Real Estate (Net)			-0.1	-3.2	-15.4	2.1	1.2	5.1
<i>Core Private Real Estate Custom BM</i>			<i>-0.9</i>	<i>-2.6</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.8</i>	<i>6.2</i>
Excess Return (vs. Net)			0.8	-0.6	-3.4	-0.4	-1.6	-1.1
Natural Resources and Commodities (Gross)	2,373,764,224	3.0	-1.6	-0.9	6.8	8.9	9.3	0.5
Natural Resources and Commodities (Net)			-1.6	-0.9	6.6	8.5	9.0	0.2
<i>Natural Resources & Commodities Custom BM</i>			<i>-3.5</i>	<i>-0.3</i>	<i>6.7</i>	<i>6.8</i>	<i>8.4</i>	<i>-0.6</i>
Excess Return (vs. Net)			1.9	-0.6	-0.1	1.7	0.6	0.8
Public Natural Resources and Commodities (Gross)	1,210,402,744	1.5	-3.1	0.0	6.7	6.1	8.1	--
Public Natural Resources and Commodities (Net)			-3.1	0.0	6.5	5.8	7.8	--
<i>Natural Resources & Commodities Custom BM</i>			<i>-3.5</i>	<i>-0.3</i>	<i>6.7</i>	<i>6.8</i>	<i>8.4</i>	<i>-0.6</i>
Excess Return (vs. Net)			0.4	0.3	-0.2	-1.0	-0.6	--
Credit Suisse Commodity (Gross)	301,308,031	0.4	-1.6	3.0	5.6	6.3	8.2	-0.5
Credit Suisse Commodity (Net)			-1.7	2.9	5.3	6.0	7.9	-0.8
<i>Bloomberg Commodity Index Total Return</i>			<i>-1.5</i>	<i>2.9</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>-1.3</i>
Excess Return (vs. Net)			-0.2	0.0	0.3	0.3	0.7	0.5

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DWS Natural Resources (Gross)	549,853,278	0.7	-5.5	-3.2	7.8	5.9	8.0	--
DWS Natural Resources (Net)			-5.5	-3.3	7.6	5.7	7.8	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			-3.8	0.4	5.8	7.6	9.0	4.3
Excess Return (vs. Net)			-1.7	-3.7	1.8	-1.9	-1.2	--
Neuberger Berman/ Gresham (Gross)	359,241,435	0.5	-0.9	2.2	6.5	6.4	7.7	-0.4
Neuberger Berman/ Gresham (Net)			-0.9	2.1	6.3	6.2	7.3	-0.8
<i>Bloomberg Commodity Index Total Return</i>			-1.5	2.9	5.0	5.7	7.2	-1.3
Excess Return (vs. Net)			0.6	-0.8	1.3	0.5	0.1	0.5
Private Natural Resources and Commodities (Gross)	1,163,361,479	1.5	-0.1	-1.8	6.9	14.8	-1.7	--
Private Natural Resources and Commodities (Net)			-0.1	-1.8	6.9	12.8	-2.8	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.3	-3.1	5.3	3.4	-13.1	--
Ara Fund III (Gross)	17,678,355	0.0	0.0	1.4	--	--	--	--
Ara Fund III (Net)	17,678,355	0.0	0.0	1.4	--	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	0.1	--	--	--	--
Cibus Enterprise II (Gross)	3,670,701	0.0	0.0	-1.9	-6.7	--	--	--
Cibus Enterprise II (Net)			0.0	-1.9	-6.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.2	-8.3	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Gross)	27,693,942	0.0	0.0	3.7	9.5	--	--	--
Co-Investments - Natural Resources (Net)			0.0	3.7	9.5	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	2.4	7.9	--	--	--
Cibus Fund II (Gross)	28,306,800	0.0	0.0	0.0	-2.3	--	--	--
Cibus Fund II (Net)			0.0	0.0	-2.3	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-1.3	-3.9	--	--	--
HiTecVision New Energy (Gross)	129,194,433	0.2	-1.3	-2.0	9.8	--	--	--
HiTecVision New Energy (Net)			-1.3	-2.0	9.8	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-9.5	-3.3	8.2	--	--	--
HitecVision New Energy Fund II (Gross)	2,240,195	0.0	--	--	--	--	--	--
HitecVision New Energy Fund II (Net)	2,240,195	0.0	--	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			--	--	--	--	--	--
Orion Mine Finance Fund III (Gross)	107,589,417	0.1	0.0	-5.4	0.2	--	--	--
Orion Mine Finance Fund III (Net)			0.0	-5.4	0.2	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-6.7	-1.4	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mining Royalty Fund I (Gross)	39,268,728	0.0	0.0	3.1	8.7	--	--	--
Orion Mining Royalty Fund I (Net)			0.0	3.1	8.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	1.8	7.1	--	--	--
PE - Real Assets & Inflation Hedges (Gross)	78,341,668	0.1	0.0	-2.5	-2.2	9.5	-4.5	--
PE - Real Assets & Inflation Hedges (Net)			0.0	-2.5	-2.9	7.2	-5.7	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.8	-4.5	-2.2	-16.0	--
TIAA-CREF Global Agriculture (Gross)	314,671,386	0.4	0.0	-1.9	8.9	--	--	--
TIAA-CREF Global Agriculture (Net)			0.0	-1.9	8.9	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.2	7.3	--	--	--
TIAA-CREF Global Agriculture II (Gross)	337,879,686	0.4	0.0	-1.4	12.1	--	--	--
TIAA-CREF Global Agriculture II (Net)			0.0	-1.4	12.1	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-2.7	10.5	--	--	--
Sprott (Gross)	62,157,923	0.1	0.0	2.5	11.7	--	--	--
Sprott (Net)			0.0	2.5	11.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	1.2	10.1	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Appian Fund III (Gross)	1,182,102	0.0	0.0	--	--	--	--	--
Appian Fund III (Net)			0.0	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	--	--	--	--	--
Excess Return (vs. Net)			-8.2	--	--	--	--	--
Infrastructure (Gross)	4,148,001,598	5.3	-0.5	1.0	7.3	4.4	6.4	--
Infrastructure (Net)			-0.5	1.0	7.1	4.2	6.3	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.1	1.4	3.3	2.1	3.3	--
Public Infrastructure (Gross)	1,993,364,348	2.5	-0.6	0.6	6.6	3.3	5.8	--
Public Infrastructure (Net)			-0.6	0.6	6.4	3.1	5.6	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.0	1.0	2.6	1.0	2.6	--
DWS Infrastructure (Gross)	1,993,364,348	2.5	-0.6	0.6	6.6	3.3	5.9	--
DWS Infrastructure (Net)			-0.6	0.6	6.4	3.1	5.7	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.0	1.0	2.6	1.0	2.7	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Infrastructure (Gross)	2,154,637,249	2.7	-0.4	1.4	8.9	7.1	--	--
Private Infrastructure (Net)			-0.4	1.4	8.8	7.2	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.6</i>	<i>0.8</i>	<i>5.1</i>	<i>2.4</i>	<i>--</i>	<i>--</i>
Antin Mid Cap (Gross)	53,043,785	0.1	-1.3	-0.2	0.8	--	--	--
Antin Mid Cap (Net)			-1.3	-0.2	0.8	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-4.5</i>	<i>-0.8</i>	<i>-2.9</i>	<i>--</i>	<i>--</i>	<i>--</i>
Axium Infrastructure (Gross)	280,545,982	0.4	0.2	2.3	10.2	--	--	--
Axium Infrastructure (Net)			0.0	2.1	9.3	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.2</i>	<i>1.5</i>	<i>5.6</i>	<i>--</i>	<i>--</i>	<i>--</i>
Axium Infrastructure Canada (Gross)	152,310,045	0.2	-0.4	1.1	6.1	--	--	--
Axium Infrastructure Canada (Net)			-0.4	0.9	5.2	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.6</i>	<i>0.3</i>	<i>1.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
DIF CIF III (Gross)	57,185,562	0.1	-1.3	-1.5	6.9	--	--	--
DIF CIF III (Net)			-1.3	-1.5	6.9	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-4.5</i>	<i>-2.1</i>	<i>3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF Infrastructure VI (Gross)	141,405,921	0.2	-1.3	2.2	9.4	22.9	--	--
DIF Infrastructure VI (Net)			-1.3	2.3	9.8	24.2	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-4.5	1.7	6.1	19.4	--	--
Grain Communications Opportunity III (Gross)	52,141,890	0.1	0.0	0.4	-4.7	-6.0	--	--
Grain Communications Opportunity III (Net)			0.0	0.4	-4.7	-6.0	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.2	-8.4	-10.8	--	--
Grain Spectrum Holdings III (Gross)	74,665,611	0.1	0.0	-0.1	5.0	13.0	--	--
Grain Spectrum Holdings III (Net)			0.0	-0.1	5.0	13.0	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.7	1.3	8.2	--	--
KKR DCIF (Gross)	523,790,902	0.7	0.0	2.1	7.5	--	--	--
KKR DCIF (Net)			0.0	2.1	7.5	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	1.5	3.8	--	--	--
MGIF (Gross)	533,212,877	0.7	-0.6	-0.6	--	--	--	--
MGIF (Net)			-0.6	-0.6	--	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.8	-1.2	--	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pan European Infrastructure Fund III (Gross)	82,537,356	0.1	-1.3	2.8	7.8	8.8	--	--
Pan European Infrastructure Fund III (Net)			-1.3	2.8	7.8	8.6	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-4.5	2.2	4.1	3.8	--	--
Partners Grp Direct Infra 2020 (Gross)	146,285,548	0.2	0.0	4.0	13.0	--	--	--
Partners Grp Direct Infra 2020 (Net)			0.0	4.0	13.2	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	3.4	9.5	--	--	--
Partners Grp Direct Infra IV (Gross)	--	0.0	0.0	0.0	--	--	--	--
Partners Grp Direct Infra IV (Net)	--	0.0	0.0	0.0	--	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.6	--	--	--	--
Private Infrastructure Co-Investments (Gross)	57,511,770	0.1	0.0	9.6	34.3	--	--	--
Private Infrastructure Co-Investments (Net)			0.0	9.6	34.3	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	9.0	30.6	--	--	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Gross)	2,363,262,428	3.0	0.8	0.9	2.7	-1.3	2.1	--
TIPS (Net)			0.8	0.9	2.7	-1.3	2.1	--
<i>BBgBarc US TIPS TR</i>			<i>0.8</i>	<i>0.8</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.9</i>
Excess Return (vs. Net)			0.0	0.1	0.0	0.0	0.0	--
Blackrock TIPS (Gross)	2,363,262,428	3.0	0.8	0.9	2.7	-1.3	2.0	--
Blackrock TIPS (Net)			0.8	0.9	2.7	-1.3	2.0	--
<i>BBgBarc US TIPS TR</i>			<i>0.8</i>	<i>0.8</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.9</i>
Excess Return (vs. Net)			0.0	0.1	0.0	0.0	-0.1	--
Risk Reduction and Mitigation (Gross)	14,696,637,769	18.6	1.0	0.6	2.8	-1.6	1.0	--
Risk Reduction and Mitigation (Net)			1.0	0.6	2.8	-1.6	1.0	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>2.5</i>	<i>-1.8</i>	<i>0.4</i>	<i>--</i>
Excess Return (vs. Net)			0.0	0.3	0.3	0.2	0.6	--

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Investment Grade Bonds (Gross)	5,698,475,272	7.2	1.0	0.2	2.9	-2.9	0.0	1.7
Investment Grade Bonds (Net)			1.0	0.2	2.9	-3.0	0.0	1.7
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>0.2</i>	<i>0.4</i>
Allspring/Wells (Gross)	1,326,417,086	1.7	1.0	0.4	3.5	-2.5	0.5	1.9
Allspring/Wells (Net)			1.0	0.3	3.4	-2.6	0.4	1.8
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>
BTC US Debt Index (Gross)	3,484,453,897	4.4	1.0	0.1	2.7	-2.9	-0.2	1.4
BTC US Debt Index (Net)			1.0	0.1	2.7	-3.0	-0.2	1.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>
Member Home Loan Program (MHLP) (Gross)	8,422,092	0.0	0.4	1.3	2.9	4.6	5.0	5.6
Member Home Loan Program (MHLP) (Net)			0.4	1.3	2.6	4.3	4.7	5.3
Pugh Capital Management (Gross)	879,182,197	1.1	0.9	0.2	3.0	-2.9	0.1	1.6
Pugh Capital Management (Net)			0.9	0.2	2.9	-3.0	0.0	1.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Long-Term Government Bonds (Gross)	2,990,119,921	3.8	1.7	-1.6	-5.7	--	--	--
Long-Term Government Bonds (Net)			1.7	-1.6	-5.7	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>	<i>0.6</i>
Excess Return (vs. Net)			0.0	0.2	-0.1	--	--	--
Blackrock Long Treasury Bonds (Gross)	2,990,119,921	3.8	1.7	-1.6	-5.7	--	--	--
Blackrock Long Treasury Bonds (Net)			1.7	-1.6	-5.7	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>	<i>0.6</i>
Excess Return (vs. Net)			0.0	0.2	-0.1	--	--	--
Diversified Hedge Fund Portfolio (Gross)	4,856,692,648	6.2	0.7	2.0	7.3	5.3	6.7	--
Diversified Hedge Fund Portfolio (Net)			0.7	2.0	7.3	5.3	6.6	--
<i>Diversified Hedge Funds Custom BM</i>			<i>0.7</i>	<i>2.0</i>	<i>8.2</i>	<i>5.6</i>	<i>4.7</i>	--
Excess Return (vs. Net)			0.0	0.0	-0.9	-0.3	1.9	--
LACERA HF Direct (Gross)	4,290,101,055	5.4	0.6	2.1	7.4	5.6	6.7	--
LACERA HF Direct (Net)			0.6	2.1	7.4	5.6	6.7	--
<i>Hedge Funds Custom BM</i>			<i>0.7</i>	<i>2.0</i>	<i>8.2</i>	<i>5.6</i>	<i>4.7</i>	--
Excess Return (vs. Net)			-0.1	0.1	-0.8	0.0	2.0	--
AM Asia Strategies Fund (Gross)	194,271,000	0.2	1.2	3.3	0.8	3.1	--	--
AM Asia Strategies Fund (Net)			1.2	3.3	0.8	3.1	--	--
<i>Hedge Funds Custom BM</i>			<i>0.7</i>	<i>2.0</i>	<i>8.2</i>	<i>5.6</i>	<i>4.7</i>	--
Excess Return (vs. Net)			0.5	1.3	-7.4	-2.5	--	--

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brevan Howard Master Fund (Gross)	635,881,400	0.8	0.8	0.6	1.8	4.5	--	--
Brevan Howard Master Fund (Net)			0.8	0.6	1.8	4.5	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.1	-1.4	-6.4	-1.1	--	--
Capula GRV (Gross)	733,530,145	0.9	0.7	1.4	8.6	8.5	7.4	--
Capula GRV (Net)			0.7	1.4	8.6	8.5	7.4	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.0	-0.6	0.4	2.9	2.7	--
Caxton Global Investments (Gross)	311,257,250	0.4	0.4	3.5	10.4	6.7	--	--
Caxton Global Investments (Net)			0.4	3.5	10.4	6.7	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			-0.3	1.5	2.2	1.1	--	--
DK Institutional Partners (Gross)	314,006,400	0.4	0.6	2.6	9.7	3.4	5.9	--
DK Institutional Partners (Net)			0.6	2.6	9.7	3.4	5.9	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			-0.1	0.6	1.5	-2.2	1.2	--
HBK Multistrategy (Gross)	704,526,350	0.9	0.8	2.6	11.4	6.8	6.8	--
HBK Multistrategy (Net)			0.8	2.6	11.4	6.8	6.8	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.1	0.6	3.2	1.2	2.1	--

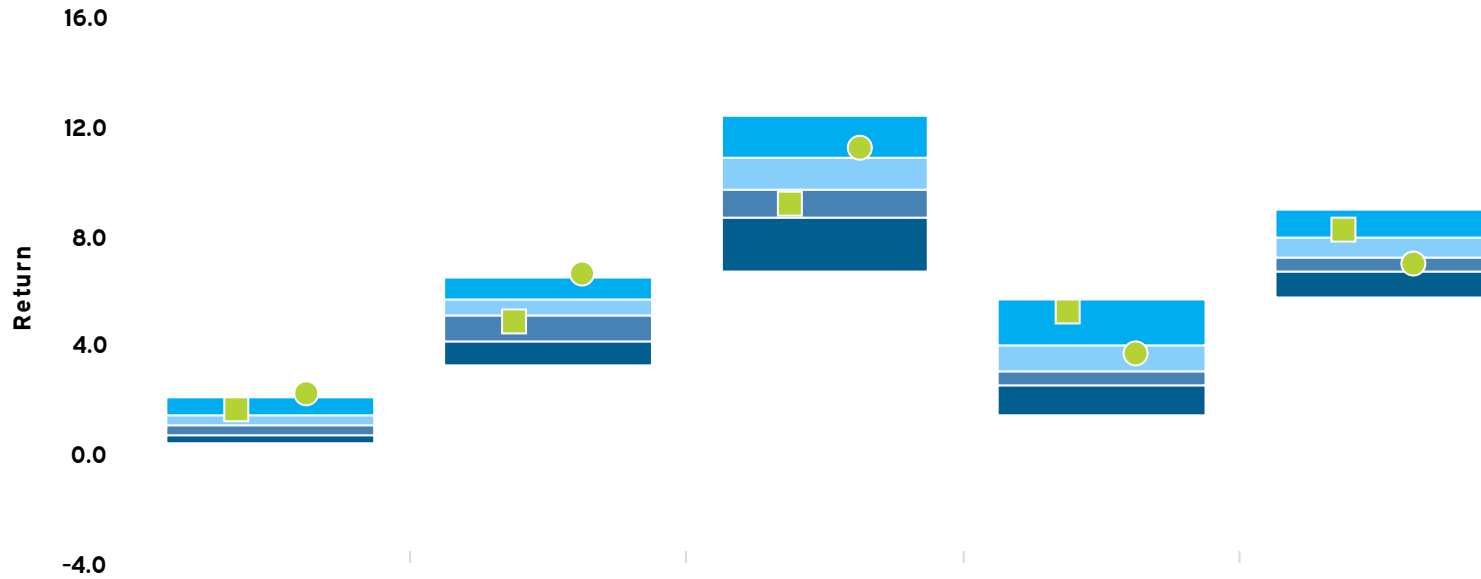
Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Gross)	720,028,650	0.9	0.8	2.6	7.2	5.7	--	--
Hudson Bay Fund (Net)			0.8	2.6	7.2	5.7	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.1	0.6	-1.0	0.1	--	--
Man AHL Alpha (Gross)	200,000,000	0.3	--	--	--	--	--	--
Man AHL Alpha (Net)	200,000,000	0.3	--	--	--	--	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			--	--	--	--	--	--
Polar (Gross)	476,599,860	0.6	-0.2	1.8	7.8	4.2	--	--
Polar (Net)			-0.2	1.8	7.8	4.2	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			-0.9	-0.2	-0.4	-1.4	--	--
Hedge Fund Emerging Managers Program (Gross)	554,404,029	0.7	1.1	1.8	7.3	--	--	--
Hedge Fund Emerging Managers Program (Net)			1.0	1.8	6.9	--	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.3	-0.2	-1.3	--	--	--
Stable Asset Management (Gross)	554,404,029	0.7	1.1	1.8	7.3	--	--	--
Stable Asset Management (Net)			1.0	1.8	6.9	--	--	--
<i>Hedge Funds Custom BM</i>			0.7	2.0	8.2	5.6	4.7	--
Excess Return (vs. Net)			0.3	-0.2	-1.3	--	--	--

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Gross)	1,151,349,877	1.5	0.6	1.8	6.1	4.4	3.2	2.2
Cash (Net)			0.6	1.8	6.1	4.3	3.1	2.1
<i>Cash Custom BM</i>			<i>0.5</i>	<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.2</i>	<i>1.5</i>
Excess Return (vs. Net)			0.1	0.4	0.5	1.1	0.9	0.6
SSGA Cash (Gross)	--	0.0	0.6	1.8	2.0	1.1	--	--
SSGA Cash (Net)			0.6	1.8	2.0	1.1	--	--
<i>Cash Custom BM</i>			<i>0.5</i>	<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.2</i>	<i>1.5</i>
Excess Return (vs. Net)			0.1	0.4	-3.6	-2.1	--	--
Overlay and Hedges (Net)	671,270,943	0.9						
Cash Overlay (Net)	616,076,401	0.8						
Currency Hedge (Net)	55,194,543	0.1						
Other Assets	1,149,152,646	1.5						

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	1.6 (14)	4.8 (59)	9.1 (63)	5.2 (10)	8.2 (13)
● Total Fund Policy Benchmark	2.2 (4)	6.6 (4)	11.2 (20)	3.6 (35)	6.9 (60)
5th Percentile	2.0	6.4	12.4	5.6	8.9
1st Quartile	1.4	5.6	10.8	3.9	7.9
Median	1.0	5.0	9.6	3.0	7.2
3rd Quartile	0.7	4.1	8.6	2.5	6.6
95th Percentile	0.3	3.2	6.6	1.4	5.7
Population	95	95	95	90	88

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark History

From Date	To Date	Benchmark
Total Fund		
10/01/2021	Present	53.0% Growth Custom Blended Benchmark, 11.0% Credit Custom Blended Benchmark, 19.0% Risk Reduction and Mitigation Custom Blended Benchmark, 17.0% Real Assets & Inflation Hedges Custom BM
10/01/2019	10/01/2021	19.0% Blmbg. U.S. Aggregate Index, 1.0% FTSE 3 Month T-Bill, 3.0% Blmbg. U.S. TIPS Index, 4.0% Diversified Hedge Funds Custom BM, 35.0% Global Equity Custom BM, 7.0% Core Private Real Estate Custom BM, 4.0% Natural Resources & Commodities Custom BM, 2.0% Non-Core Private RE Policy BM, 2.0% EMD Custom, 3.0% Illiquid Credit Custom BM, 3.0% Blmbg. U.S. Corp: High Yield Index, 4.0% Credit Suisse Leveraged Loan Index, 3.0% DJ Brookfield Global Infrastructure Comp TR, 10.0% PE-Credit Custom Benchmark
01/01/2019	10/01/2019	19.0% Blmbg. U.S. Aggregate Index, 1.0% FTSE 3 Month T-Bill, 2.0% Blmbg. U.S. TIPS Index, 3.0% Diversified Hedge Funds Custom BM, 41.0% Global Equity Custom BM, 8.0% Core Private Real Estate Custom BM, 3.0% Natural Resources & Commodities Custom BM, 1.0% Non-Core Private RE Policy BM, 1.0% EMD Custom, 2.0% Illiquid Credit Custom BM, 4.0% Blmbg. U.S. Corp: High Yield Index, 3.0% Blmbg. U.S. Corporate Investment Grade Index, 2.0% Credit Suisse Leveraged Loan Index, 10.0% PE-Credit Custom Benchmark
10/01/2018	01/01/2019	22.7% Russell 3000 Index, 27.8% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 18.7% Custom MSCI ACWI IMI Net 50% Hedge, 5.0% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2018	10/01/2018	23.1% Russell 3000 Index, 26.6% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 20.3% Custom MSCI ACWI IMI Net 50% Hedge, 4.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
01/01/2018	07/01/2018	22.4% Russell 3000 Index, 26.6% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.0% Custom MSCI ACWI IMI Net 50% Hedge, 4.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2017	01/01/2018	23.5% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.9% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2017	10/01/2017	23.7% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.7% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target

Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
04/01/2017	07/01/2017	24.1% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.3% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
01/01/2017	04/01/2017	24.4% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.0% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2016	01/01/2017	23.8% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.6% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2016	10/01/2016	24.5% Russell 3000 Index, 25.1% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.4% Custom MSCI ACWI IMI Net 50% Hedge, 3.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2015	07/01/2016	25.5% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
04/01/2015	10/01/2015	25.0% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.5% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
01/01/2015	04/01/2015	25.5% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
10/01/2014	01/01/2015	25.0% Russell 3000 Index, 23.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 2.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 24.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
01/01/2014	10/01/2014	24.0% Russell 3000 Index, 23.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 2.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 25.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
10/01/2013	01/01/2014	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% Real Estate Target

Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
04/01/2013	10/01/2013	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2013	04/01/2013	23.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 27.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2012	01/01/2013	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2012	10/01/2012	24.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 27.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2011	01/01/2012	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 28.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2011	10/01/2011	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 29.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2011	04/01/2011	22.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 30.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2010	01/01/2011	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 29.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
07/01/2010	10/01/2010	26.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2010	07/01/2010	26.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 26.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2010	04/01/2010	29.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 23.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2009	01/01/2010	30.0% Russell 3000 Index, 28.0% Blmbg. U.S. Universal Index, 2.0% Bloomberg Commodity Index Total Return, 21.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps

Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
10/01/2008	04/01/2009	30.0% Russell 3000 Index, 26.0% Blmbg. U.S. Aggregate Index, 2.0% Bloomberg Commodity Index Total Return, 2.0% Bloomberg U.S. High Yield Ba to B Index, 21.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
03/01/2001	10/01/2008	100.0% LACERA TF Blended Benchmark

Bank Loans Custom Index: Credit Suisse Leveraged Loan Index.
Beach Point Custom BM: BBg Barc US Corporate High Yield Index
Brigade Custom Index: BBg Barc US Corporate High Yield Index.
Cash Custom BM: FTSE 3-month Treasury Bill.
Core & Value-Added Real Estate Custom BM: NFI ODCE + 50 bps (3-month lag).
Custom Liquid Credit BM: 40% BBg Barc US Corporate High Yield Index / 40% Credit Suisse Leveraged Loans / 10% JP Morgan EMBI GD / 5% JP Morgan GBI – EM GD / 5% JP Morgan CEMBI BD.
Diversified Hedge Funds Custom BM: FTSE 3-Month U.S. Treasury Bill Index + 250 bps (1-month lag).
EAFE Custom Index: MSCI EAFE + Canada (Net).
EMD Custom: 50% JP Morgan EMBI + 25% JP Morgan GBI-EM GD + 25% JP Morgan CEMBI BD.
Global Equity Custom BM: MSCI ACWI IMI Index
Grosvenor Custom BM: 100% Illiquid Credit Custom BM.
Growth Custom Blended BM: ~74.5% Global Equity Custom BM/ 21.3% Private Equity- Growth Custom BM/ 4.3% Opportunistic Real Estate Custom BM.
Hedge Fund Custom Index: 100% Diversified Hedge Funds Custom BM.
Illiquid Credit Custom BM: Custom Liquid Credit BM + 150 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 (3-month lag).
Private Equity - Growth Custom BM: MSCI ACWI IMI Index + 200 bps (3-month lag).
PE – Real Assets Custom BM: S&P Global LargeMidCap Commodity and Resources (3-month lag).
Real Assets and Inflation Hedges Custom Blended BM: ~41.2% Core & Value-Added Real Estate Custom BM/ 23.5% Natural Resources & Commodities Custom BM / 17.6% DJ Brookfield Global Infrastructure / 17.6% BBg Barc US TSY TIPS.
Risk Reduction and Mitigation Custom Blended BM: ~79.2% BBg Barc Agg / 16.7% Diversified Hedge Funds Custom BM / 4.2% FTSE 3-month Treasury Bill.
Securitized Custom Index: Barclays Securitized Bond Index + 400 bps.
Opportunistic Custom Index 1-Month Lag: 50% Barclays U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index (1-month lag).
50% FX Hedge Index: 50% MSCI World ex US IMI FX Hedged index 50% Zero Return.

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FOR INFORMATION ONLY

August 26, 2024

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: September 11, 2024 Board of Investments Meeting

SUBJECT: **OPEB Trust Quarterly Board Book**

Attached is the OPEB Trust quarterly board book as of June 30, 2024. The report contains performance, risk, and compliance sections utilizing data from our platform providers. As noted in the Pension cover memo, staff will present highlights from the report at the Board meeting. The OPEB information can be found in **Attachment 1** of the Pension Board packet.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



Los Angeles County Employees Retirement Association

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
June 30, 2024

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm, orange and pink glow. The foreground shows residential buildings, palm trees, and a river or canal.

review

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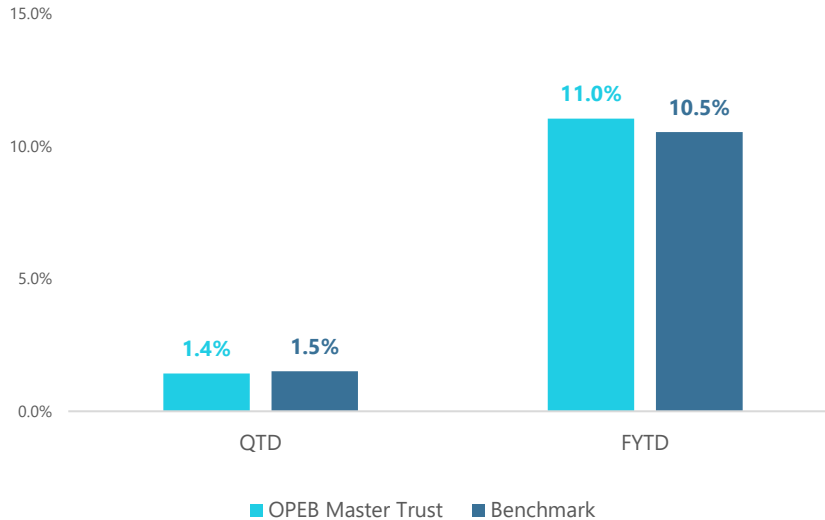
06 APPENDIX

performance

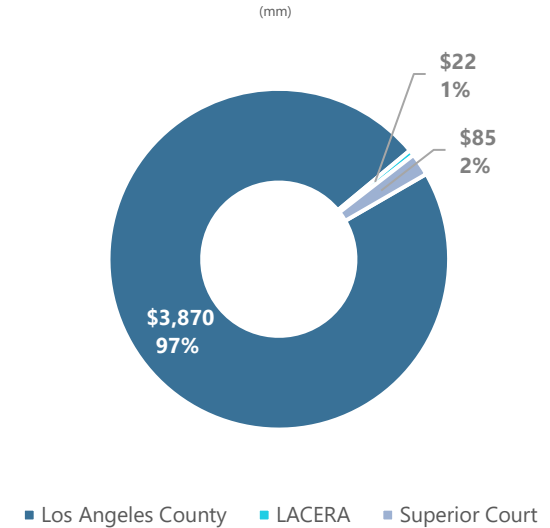
Quarterly Snapshot

for the quarter ended June 30, 2024

Performance (net)



Sub-Trust Ownership



Ending Market Value

3,977

↑ 5%
from prior quarter

Sharpe Ratio¹

0.0

↓ -89%
from prior quarter

Manager Batting Average²

.533

↑ 14%
from prior quarter

Standard Deviation¹

12.3

↑ 1%
from prior quarter

Tracking Error¹

1.8

↑ 4%
from prior quarter

¹ 3-year annualized.

² Percentage of managers that outperformed their assigned benchmark for the quarter.

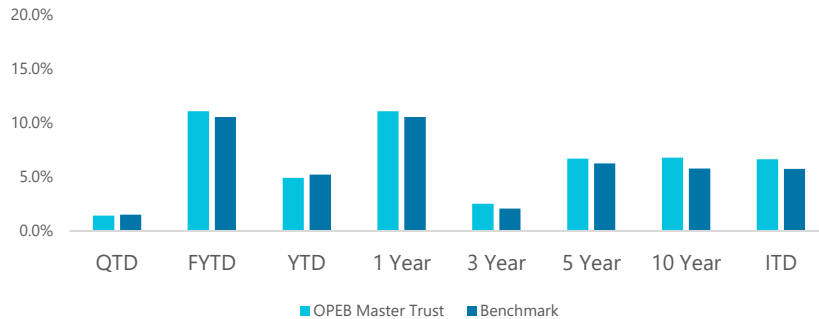
Summary

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.8%	6.6%
Benchmark	1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%
Excess	-0.1%	0.5%	-0.3%	0.5%	0.5%	0.5%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	1.4%	11.1%	4.9%	11.1%	2.5%	6.7%	6.3%	6.2%
LACERA	1.5%	11.0%	5.0%	11.0%	2.4%	6.6%	6.3%	6.2%
Superior Court	1.4%	10.9%	4.9%	10.9%	2.5%	6.6%	--	7.4%

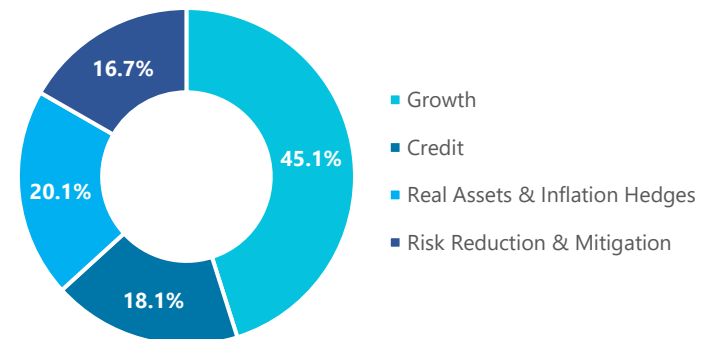
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	2.5%	18.7%	10.4%	18.7%	4.9%	10.6%
OPEB Growth Policy Benchmark	3.0%	19.4%	11.4%	19.4%	4.7%	10.3%
Excess	-0.5%	-0.7%	-1.0%	-0.7%	0.3%	0.3%
OPEB Credit	0.9%	8.3%	2.1%	8.3%	2.7%	3.3%
OPEB Credit Policy Benchmark	1.5%	11.1%	4.1%	11.1%	3.0%	3.8%
Excess	-0.6%	-2.9%	-2.0%	-2.9%	-0.3%	-0.4%
OPEB Real Assets & Inflation Hedges	0.6%	4.9%	0.7%	4.9%	-0.2%	3.1%
OPEB RA & IH Policy Benchmark	-0.5%	-0.5%	-1.5%	-0.5%	-0.9%	2.7%
Excess	1.1%	5.4%	2.2%	5.4%	0.7%	0.4%
OPEB Risk Reduction & Mitigation	-0.1%	1.0%	-1.3%	1.0%	-2.4%	0.0%
OPEB RR & M Policy Benchmark	-0.3%	0.6%	-1.6%	0.6%	-3.0%	-0.5%
Excess	0.2%	0.4%	0.3%	0.4%	0.7%	0.4%

Exposure



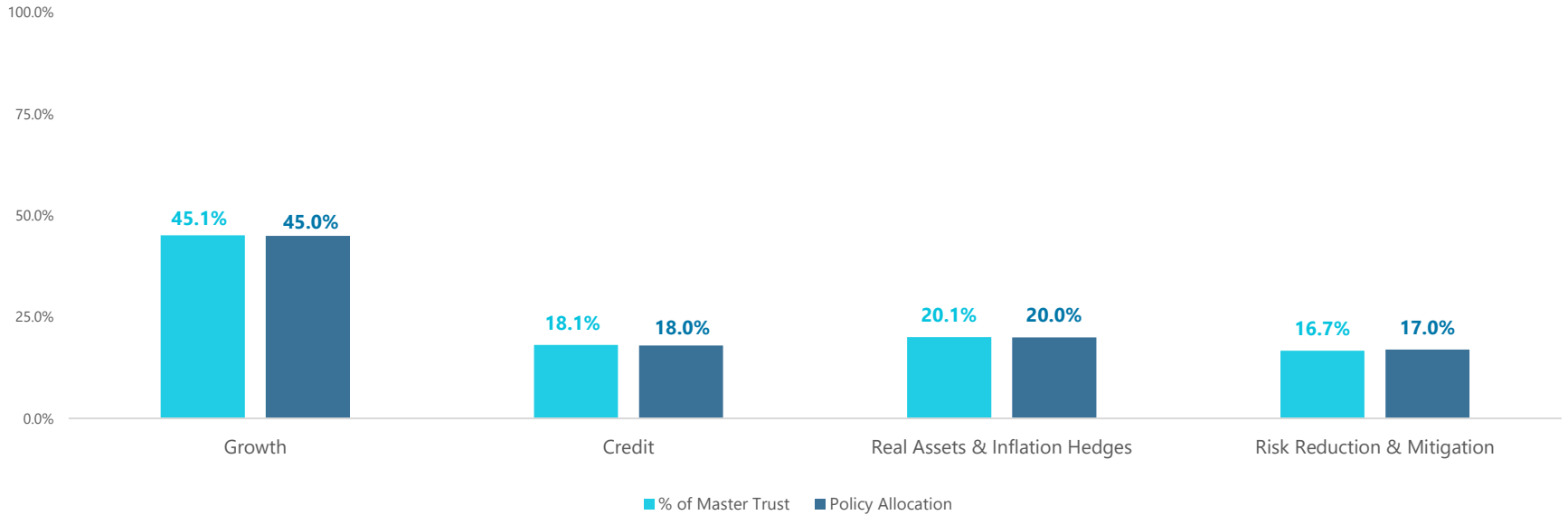
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%		
Growth	1,790	45.1%	45.0%	0.1%	4
Credit	720	18.1%	18.0%	0.1%	5
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.1%	2
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.3%	-12
OPEB HL PM Cash	0	0.0%			

¹ Total market value excludes cash balances held in ownership funds.

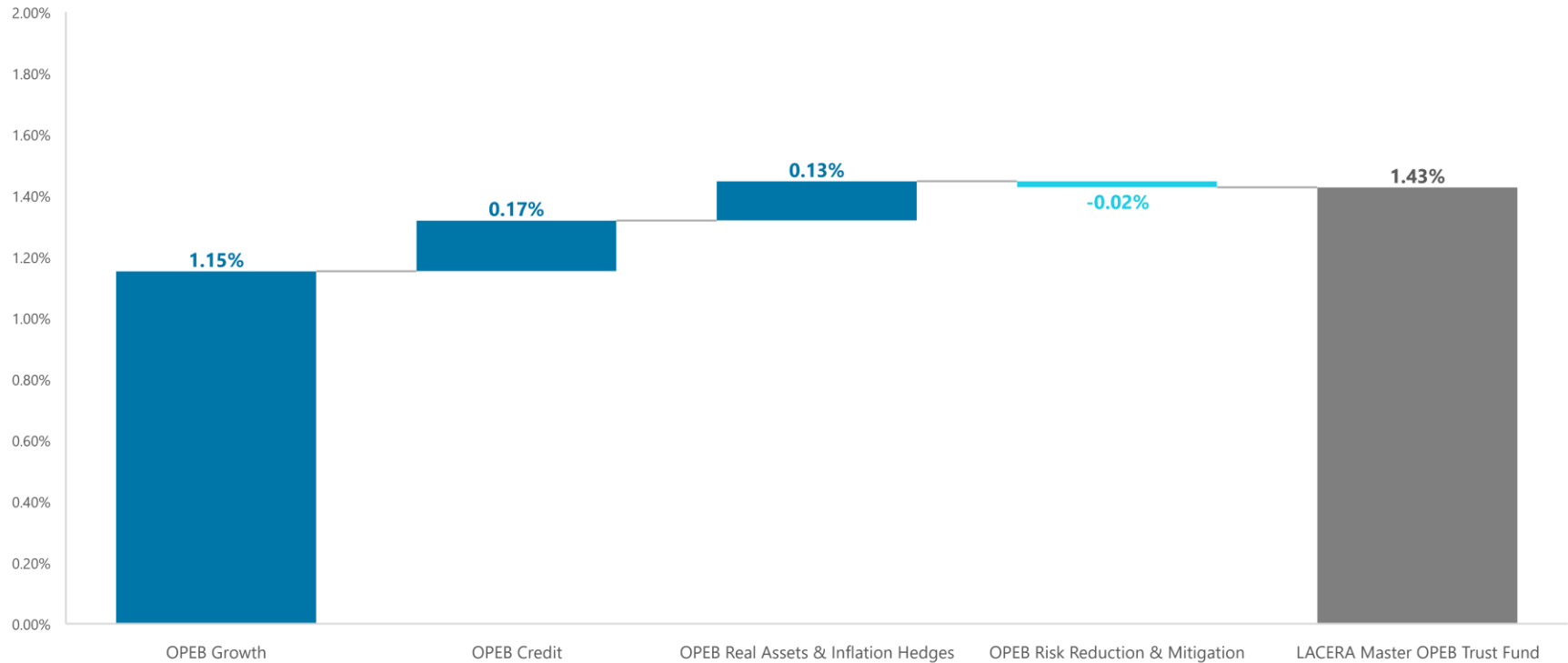
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors		Detractors		
OPEB Growth	1.15%	OPEB BLK Global Equities	1.11%	OPEB BLK LTG Bonds	-0.07%
OPEB Credit	0.17%	OPEB BLK Bank Loans	0.14%	OPEB BLK EM Debt CTF	-0.05%
OPEB Real Assets & Inflation Hedges	0.13%	OPEB BLK Commodities CTF	0.11%	OPEB BLK REITS	-0.03%
OPEB Risk Reduction & Mitigation	-0.02%	OPEB BLK High Yield	0.08%	OPEB HL Infrastructure	-0.01%
LACERA Master OPEB Trust Fund	1.43%	OPEB BLK TIPS	0.06%		

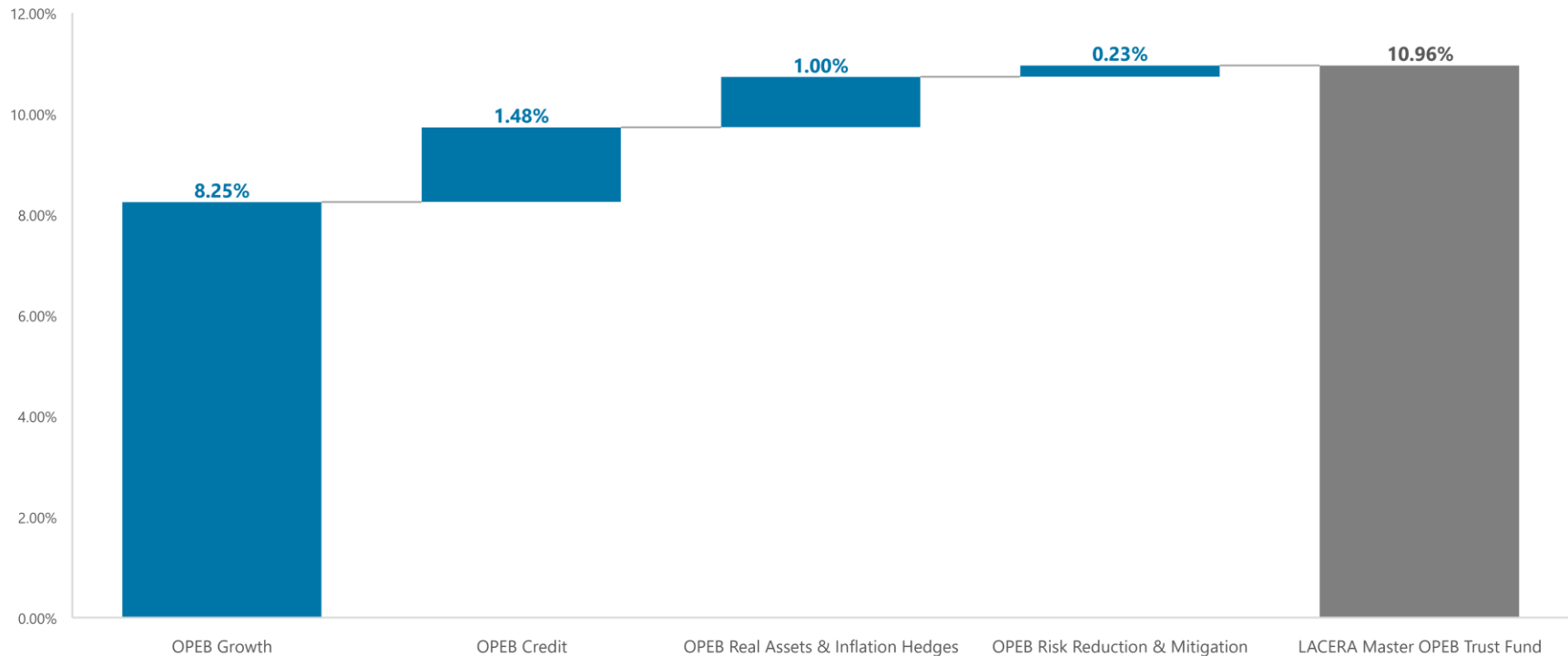
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
OPEB Growth	8.25%	OPEB BLK Global Equities 8.12%
OPEB Credit	1.48%	OPEB BLK LTG Bonds -0.19%
OPEB Real Assets & Inflation Hedges	1.00%	OPEB BLK Bank Loans 0.89%
OPEB Risk Reduction & Mitigation	0.23%	OPEB HL Infrastructure -0.01%
LACERA Master OPEB Trust Fund	10.96%	OPEB HL Natural Resources -0.01%
		OPEB BLK REITS 0.66%
		OPEB BLK High Yield 0.58%
		OPEB BLK IG Bonds 0.28%

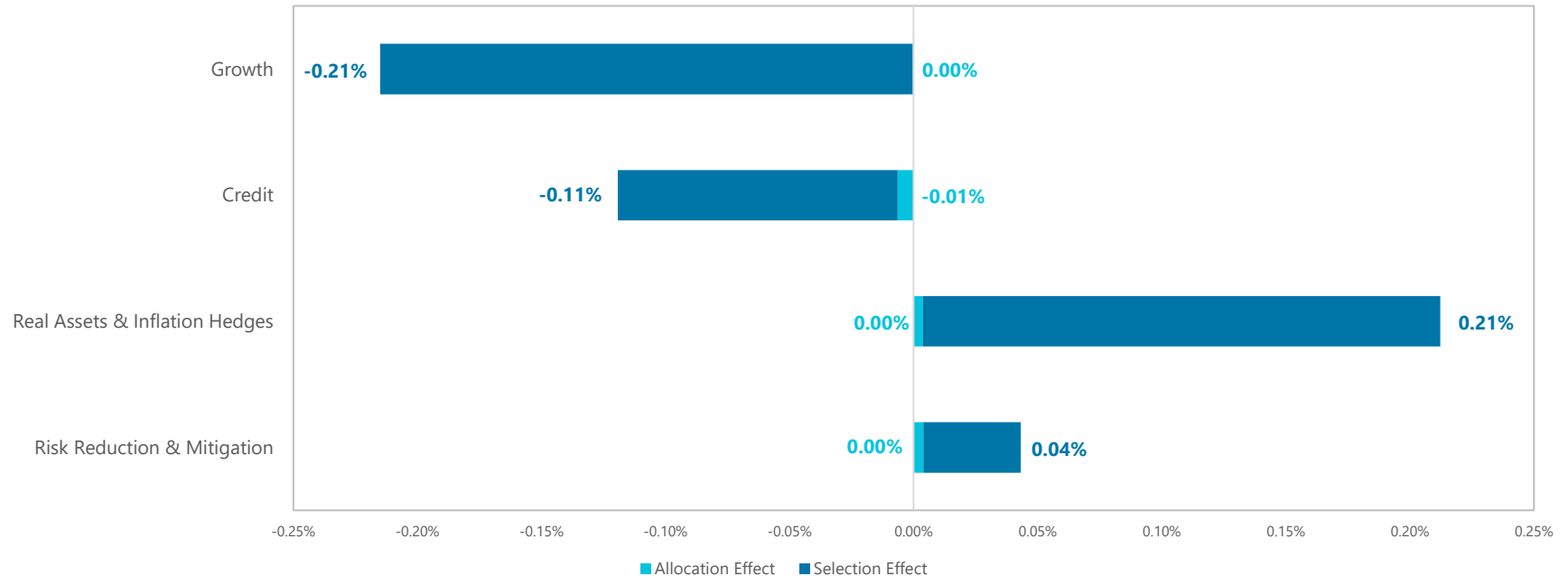
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%	1.4%	1.5%	0.00%	-0.08%	-0.08%
Growth	1,790	45.1%	45.0%	2.5%	3.0%	0.00%	-0.21%	-0.22%
Credit	720	18.1%	18.0%	0.9%	1.5%	-0.01%	-0.11%	-0.12%
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.6%	-0.5%	0.00%	0.21%	0.21%
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.1%	-0.3%	0.00%	0.04%	0.04%
OPEB HL PM Cash	0	0.0%						

¹ Total market value excludes cash balances held in ownership funds.

² Total Value Add column includes Interaction Effect.

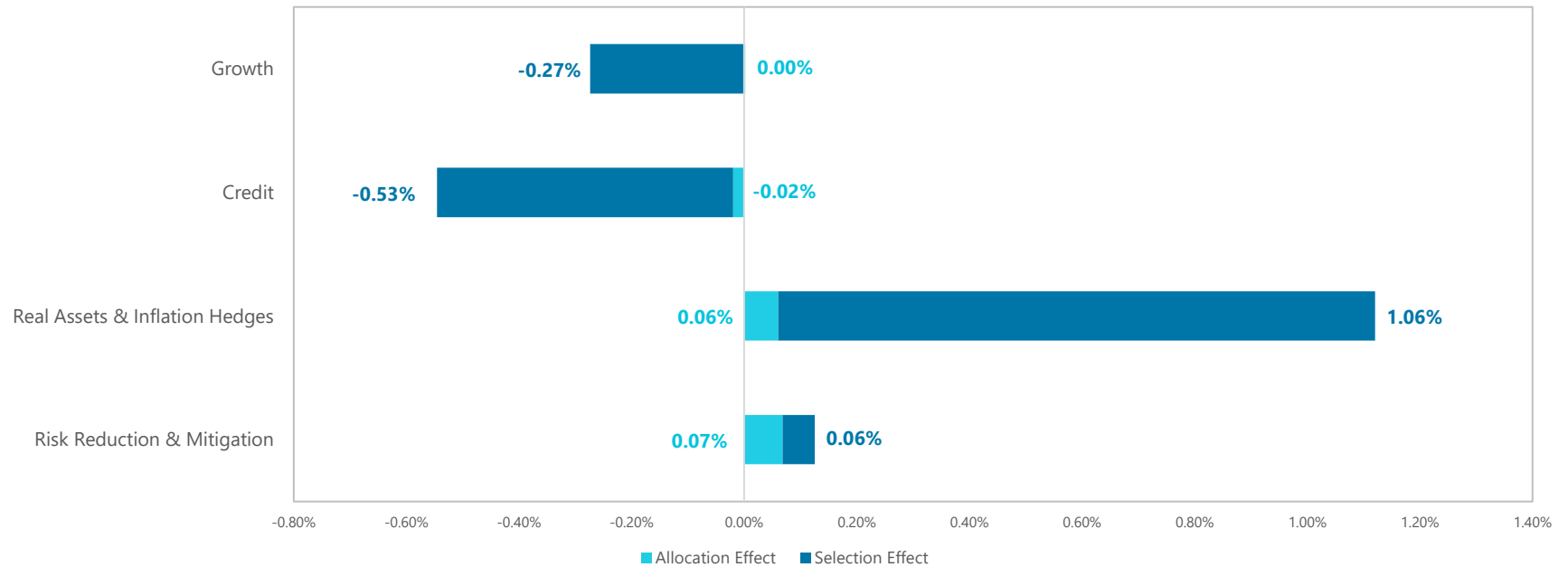
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%	11.0%	10.5%	0.11%	0.32%	0.43%
Growth	1,790	45.1%	45.0%	18.7%	19.4%	0.00%	-0.27%	-0.27%
Credit	720	18.1%	18.0%	8.3%	11.1%	-0.02%	-0.53%	-0.55%
Real Assets & Inflation Hedges	796	20.1%	20.0%	4.9%	-0.5%	0.06%	1.06%	1.12%
Risk Reduction & Mitigation	663	16.7%	17.0%	1.0%	0.6%	0.07%	0.06%	0.13%
OPEB HL PM Cash	0	0.0%						

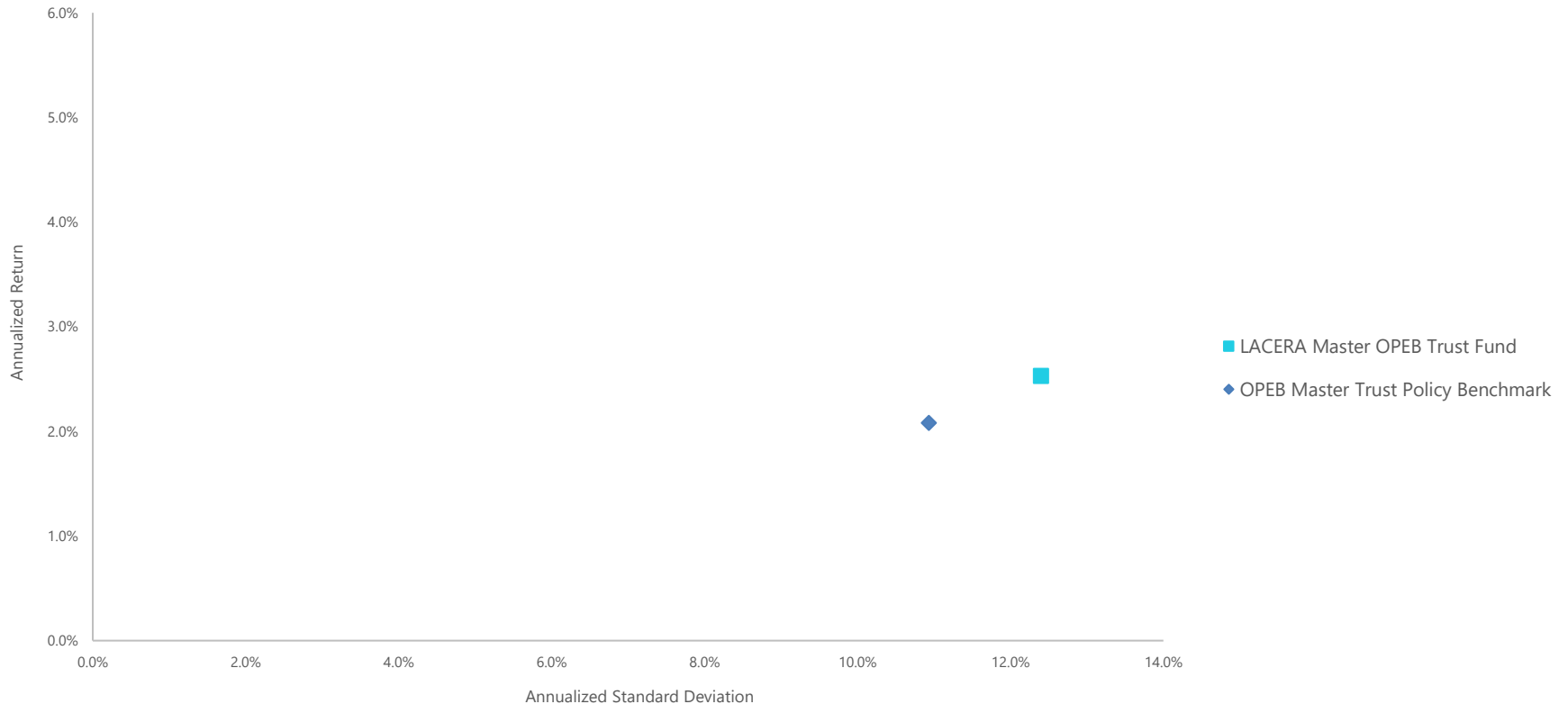
¹ Total market value excludes cash balances held in ownership funds.

² Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
LACERA Master OPEB Trust Fund	2.5%	12.4%	0.02	0.24	1.13	1.9%
OPEB Master Trust Policy Benchmark	2.1%	10.9%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Master Trust	100.0%	3,977	3,790	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.8%	6.6%	Feb-2013
OPEB Master Trust Policy Benchmark				1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%	
Sub-Trusts												
LACERA	0.5%	22	19	1.5%	11.0%	5.0%	11.0%	2.4%	6.6%	6.3%	6.2%	Feb-2013
Los Angeles County	97.3%	3,870	3,692	1.4%	11.1%	4.9%	11.1%	2.5%	6.7%	6.3%	6.2%	Feb-2013
Superior Court	2.1%	85	79	1.4%	10.9%	4.9%	10.9%	2.5%	6.6%	--	7.4%	Jul-2016
LACERA Master OPEB Trust Fund	100.0%	3,968	3,788	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.3%	6.2%	Feb-2013
OPEB Master Trust Policy Benchmark				1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%	
OPEB Growth	45.1%	1,790	1,719	2.5%	18.7%	10.4%	18.7%	4.9%	10.6%	--	11.0%	Jul-2016
OPEB Growth Policy Benchmark				3.0%	19.4%	11.4%	19.4%	4.7%	10.3%	--	10.7%	
OPEB BLK Global Equities	44.6%	1,772	1,703	2.5%	18.5%	10.4%	18.5%	4.9%	10.6%	8.5%	8.7%	Mar-2014
MSCI ACWI IMI Net				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	8.2%	8.4%	
OPEB HL Private Equity	0.5%	18	16	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Private Equity Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Credit	18.1%	720	674	0.9%	8.3%	2.1%	8.3%	2.7%	3.3%	--	3.7%	Jul-2018
OPEB Credit Policy Benchmark				1.5%	11.1%	4.1%	11.1%	3.0%	3.8%	--	4.1%	
OPEB Liquid Credit	17.8%	706	666	1.0%	8.3%	2.1%	8.3%	--	--	--	2.9%	Oct-2021
OPEB Liquid Credit Policy Benchmark				1.3%	10.2%	3.2%	10.2%	--	--	--	3.1%	
OPEB HL Illiquid Credit	0.3%	13	8	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Illiquid Credit Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Real Assets & Inflation Hedges	20.1%	796	763	0.6%	4.9%	0.7%	4.9%	-0.2%	3.1%	--	3.7%	Jul-2018
OPEB RA & IH Policy Benchmark				-0.5%	-0.5%	-1.5%	-0.5%	-0.9%	2.7%	--	3.1%	
OPEB BLK Commodities CTF	3.7%	147	143	2.9%	5.1%	5.2%	5.1%	5.7%	7.3%	--	4.8%	Jul-2018
Bloomberg Commodity Index Total Return				2.9%	5.0%	5.1%	5.0%	5.7%	7.2%	--	4.8%	
OPEB BLK TIPS	7.1%	280	252	0.9%	2.6%	0.9%	2.6%	-1.3%	2.1%	--	2.6%	Jul-2018
Bloomberg U.S. Treasury: U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
OPEB HL Infrastructure	0.3%	11	9	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Infrastructure Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB HL Natural Resources	0.1%	5	5	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Natural Resources Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Real Estate	8.9%	353	354	-0.3%	6.9%	-0.7%	6.9%	-0.2%	2.7%	--	3.8%	Jul-2018
OPEB Real Estate Policy Benchmark				-1.9%	-7.2%	-5.7%	-7.2%	-5.4%	-0.5%	--	1.1%	
OPEB Risk Reduction & Mitigation	16.7%	663	632	-0.1%	1.0%	-1.3%	1.0%	-2.4%	0.0%	--	1.2%	Jul-2016
OPEB RR & M Policy Benchmark				-0.3%	0.6%	-1.6%	0.6%	-0.5%	--	--	0.8%	
OPEB BLK IG Bonds	10.8%	429	389	0.2%	2.7%	-0.6%	2.7%	-3.0%	-0.2%	--	1.1%	Jul-2018
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	--	1.1%	
OPEB BLK LTG Bonds	4.4%	174	177	-1.6%	-5.5%	-4.6%	-5.5%	--	--	--	-1.3%	Dec-2022
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-1.6%	
OPEB Cash	1.5%	59	66	2.5%	7.7%	4.5%	7.7%	4.1%	2.9%	2.1%	1.9%	Feb-2013
OPEB Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.3%	1.6%	1.4%	
OPEB HL PM Cash	0.0%	0	0									

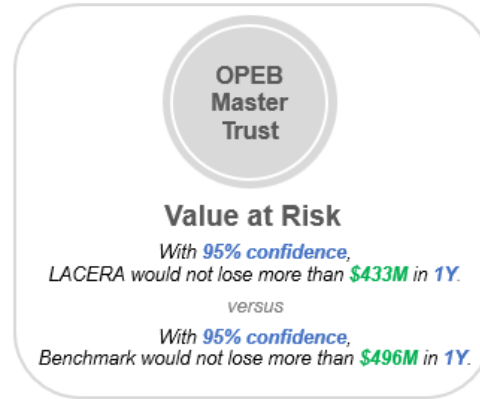
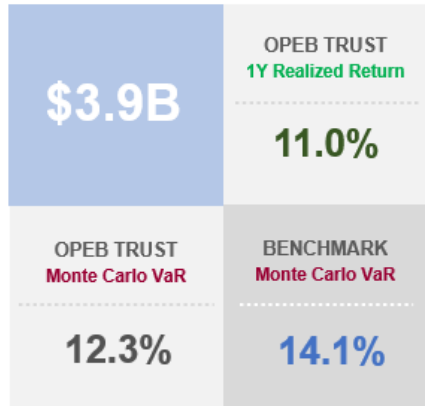
¹ NM = not meaningful

risk

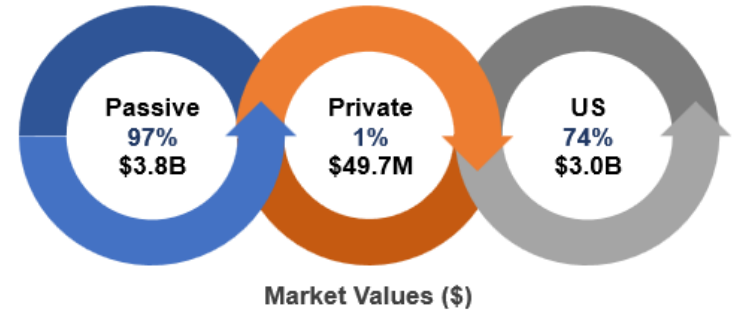
Risk Summary

for the quarter ended June 30, 2024

Realized Risks



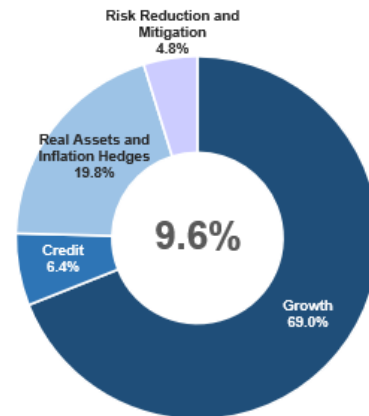
Exposures (%)



Projected Risks

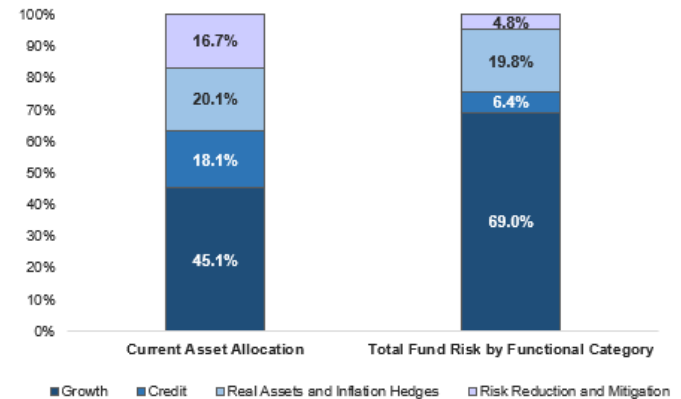


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

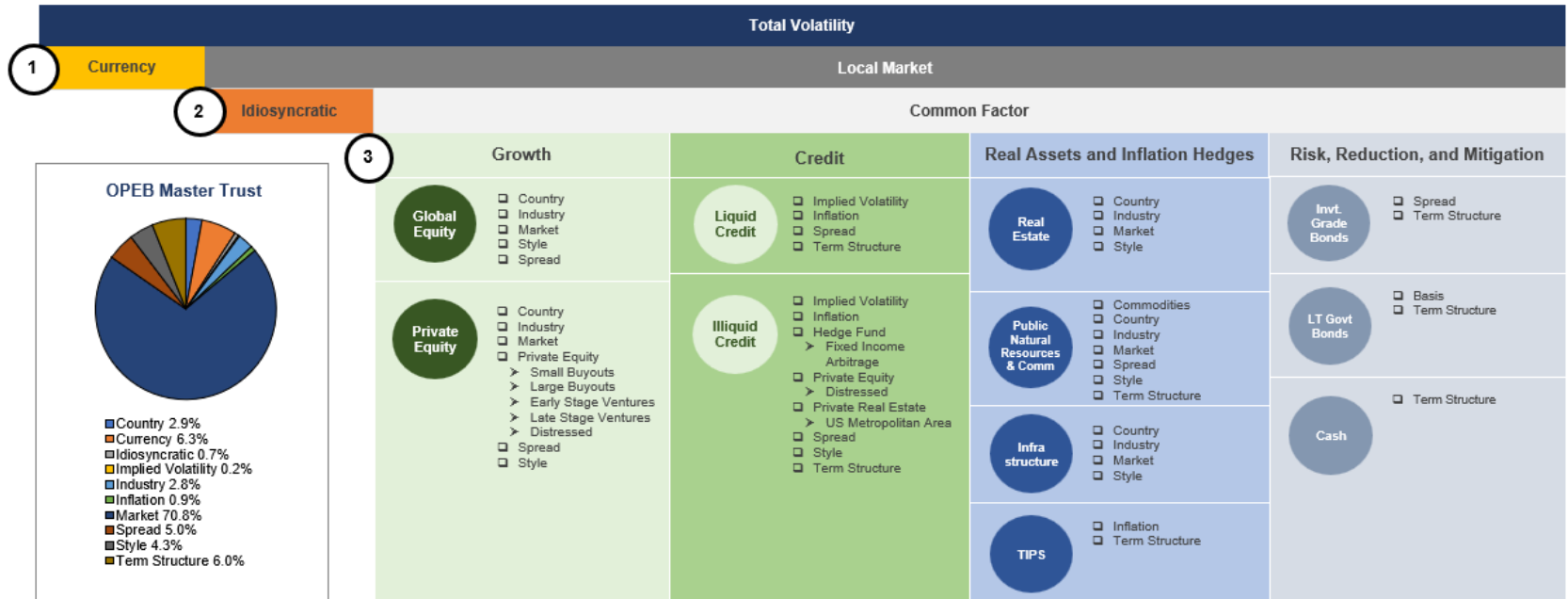
Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2024

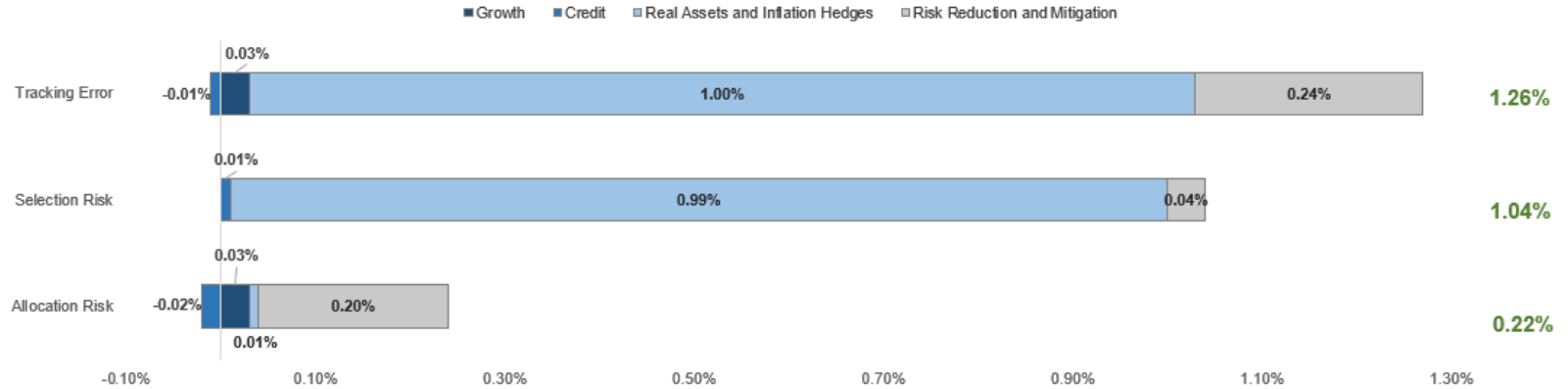
Decomposition of MSCI Risk Factors



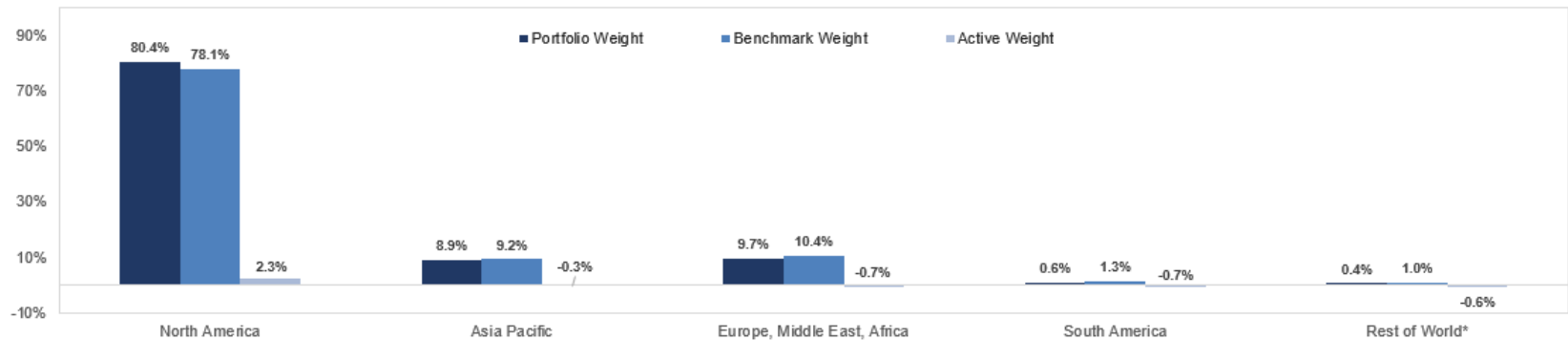
Risk Summary

for the quarter ended June 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region¹

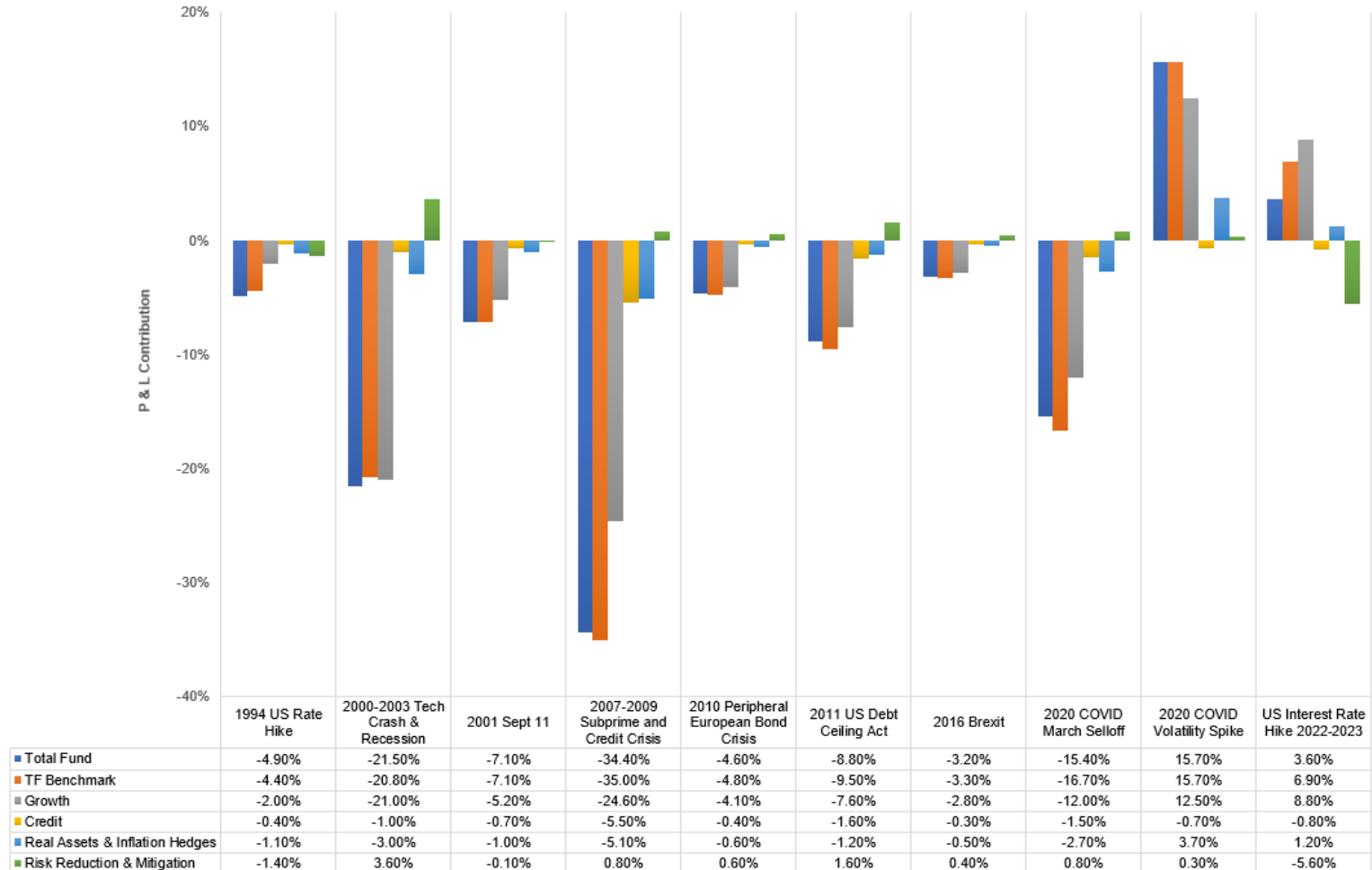


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended June 30, 2024

Scenarios by Asset Category



Stress Tests

for the quarter ended June 30, 2024

Historical Scenario	Description	Stock Market	Interest Rates	Bond Market	Commodity Market
1994 US Rate Hike	In combating inflation, the US Federal Reserve raised rates from 3.25% in February to 5.5% in November 1994.				
2000-2003 Tech Crash & Recession	Period of crisis and slowdown for technological firms due to a rapid jump in stock prices when tech bubble began to burst.				
2001 September 11th	The US stock market was closed for a week upon a series of coordinated suicide attacks upon the US on September 11, 2001.				
2008-2009 Global Financial Crisis	Major financial crisis starting with the failure of several US-based financial firms. Extended into 2009, when stock markets reached their lowest.				
2010 European Bond Crisis	During crisis, the liquidity access for peripheral countries was affected by budget deficits, high borrowing costs, and failing banking systems.				
2011 US Debt Ceiling Act	Political deadlock on appropriate level of US government spending and its impacts. Debt and equity markets experienced significant volatility.				
2016 Brexit	The referendum by British voters to exit the European Union roiled global markets causing the pound to fall to its lowest level in decades.				
2020 COVID June Selloff	Peak and Valley of the MSCI ACWI index when Covid became a Global Pandemic.				
2020 COVID Volatility Spike	Period it took for the Cboe Volatility Index (VIX) to revert to pre-pandemic levels.				
2022-2023 US Rate Hike	Period between June 2022 and August 2023 when the US Federal Reserve raised interest rates by 525 bps.				

Market Trend Signals

Up
 Slightly Up
 Neutral
 Down
 Slightly Down

manager pages

Growth – Global Equity

BlackRock MSCI ACWI IMI

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

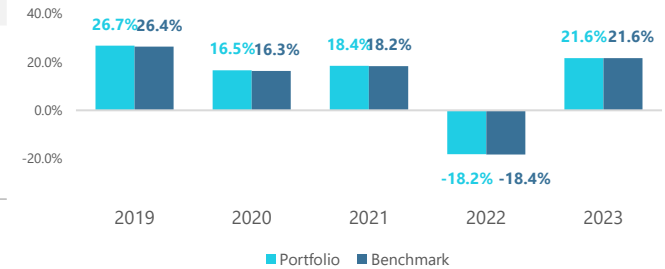
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	1,771.9	2.5%	27	18.5%	31	4.9%	43	10.6%	32
Peer Universe Median		0.3%		13.3%		4.5%		8.5%	
OPEB BLK Global Equities (Net)		2.5%		18.5%		4.9%		10.6%	
MSCI ACWI IMI Net		2.4%		18.4%		4.7%		10.4%	
OPEB Growth Policy Benchmark		3.0%		19.4%		4.7%		10.3%	



Wilshire TUCS Peer Universe
Number of observations: 113

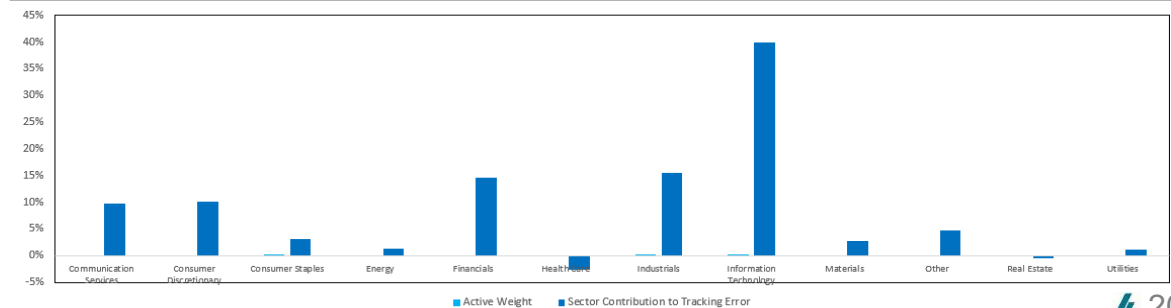
Global Equity Funds

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.2%
Forecast Tracking Error	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.4%	63.5%	-0.1%
Japan	5.7%	5.7%	0.0%
United Kingdom	3.4%	3.5%	0.0%
Canada	2.7%	2.7%	0.0%
China	2.4%	2.4%	0.0%

Sector Contribution to Tracking Error by GICS Sector



Credit – Liquid Credit

Bank Loans

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to preserve capital and provide income by outperforming the bank loan benchmark that tracks the investable market of the US dollar denominated leveraged loan market.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	3

Performance

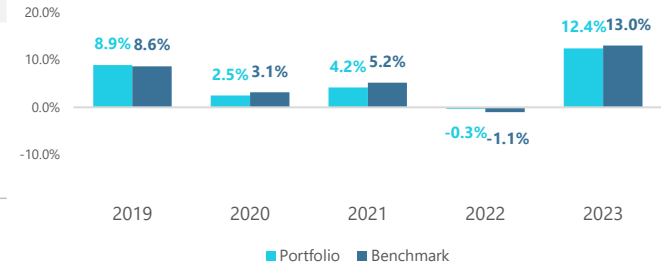
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	325.1	1.8%	19	10.4%	19	5.8%	19	5.2%	19
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK Bank Loans (Net)		1.7%		10.2%		5.8%		5.1%	
OPEB Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.4%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

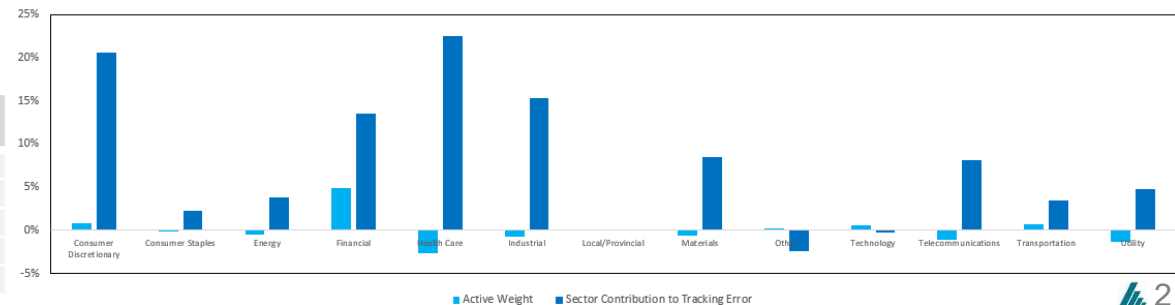


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	3.6%
Forecast Tracking Error	0.6%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.5%	89.8%	-0.4%
Canada	3.1%	2.3%	0.8%
Ireland	1.7%	0.8%	0.9%
United Kingdom	1.6%	1.4%	0.2%
Luxembourg	1.5%	2.4%	-1.0%

Sector Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

High Yield

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

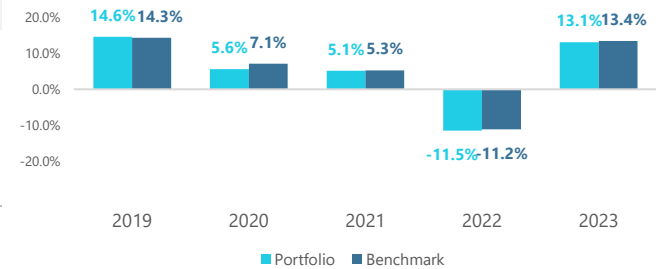
Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	268.4	1.2%	32	10.2%	19	1.5%	38	3.5%	24
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK High Yield (Net)		1.2%		10.1%		1.4%		3.4%	
BBG BARC US Corp HY Idx		1.1%		10.4%		1.6%		3.9%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	



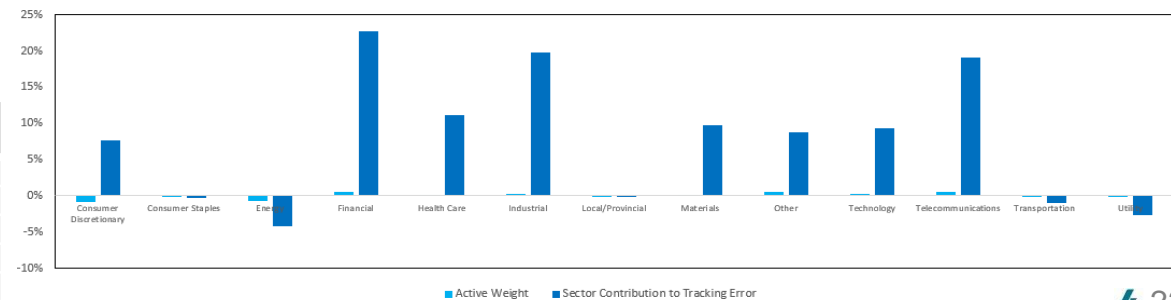
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.9%	5.9%
Forecast Tracking Error	0.1%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.0%	82.3%	-0.4%
Canada	4.6%	4.5%	0.1%
United Kingdom	2.5%	2.8%	-0.3%
Ireland	1.6%	1.4%	0.2%
Luxembourg	1.4%	1.3%	0.1%

Sector Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

Emerging Market Debt

BlackRock

for the quarter ended June 30, 2024

Strategy

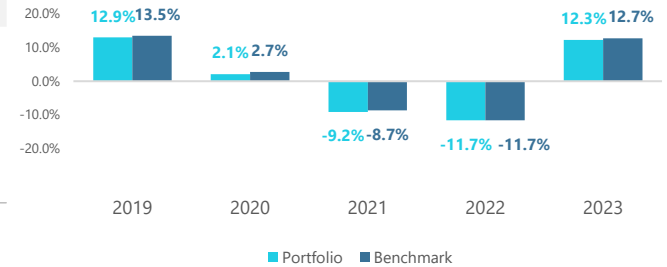
Seeks to approximate the total return of an index composed of local currency denominated, emerging market sovereign bonds.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK EM Debt CTF (Gross)	113.0	-1.7%	92	0.5%	80	-3.4%	86	-1.6%	94
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK EM Debt CTF (Net)		-1.7%		0.4%		-3.5%		-1.7%	
JPM GBI-EM Global Diversified Index		-1.6%		0.7%		-3.3%		-1.3%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

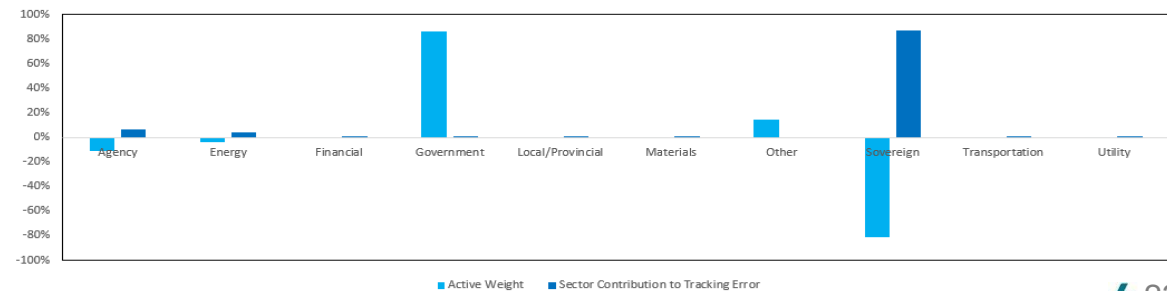
Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.6%	9.2%
Forecast Tracking Error	6.4%	
Beta	0.52	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Sector Contribution to Tracking Error by Bond Sector



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	5

Performance

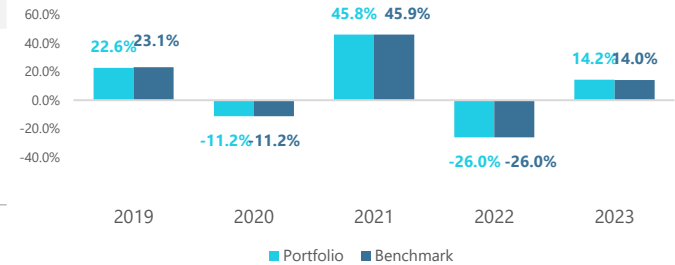
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	350.5	-0.3%	56	7.0%	31	-0.1%	70	2.8%	52
Peer Universe Median		0.0%		0.0%		5.0%		3.9%	
OPEB BLK REITS (Net)		-0.3%		6.9%		-0.2%		2.7%	
DJ US SELECT REAL ESTATE SECURITIES		-0.2%		7.1%		-0.2%		2.8%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	

Wilshire TUCS Peer Universe

Real Estate Funds

Number of observations

362

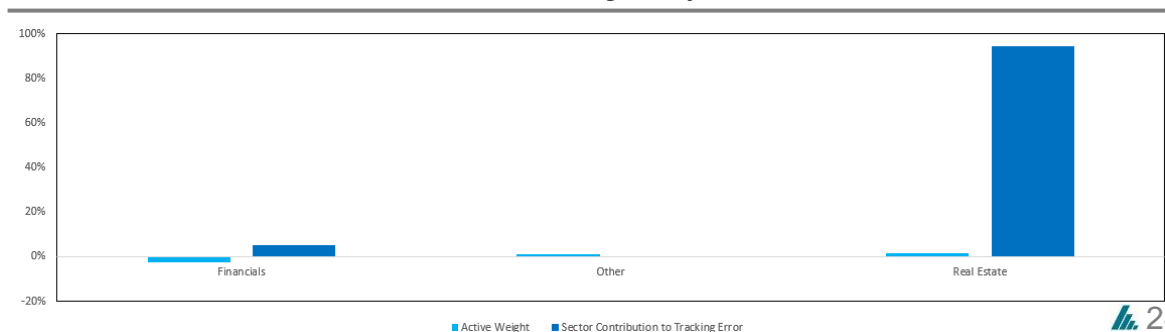


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.3%	21.4%
Forecast Tracking Error	2.2%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Commodities

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

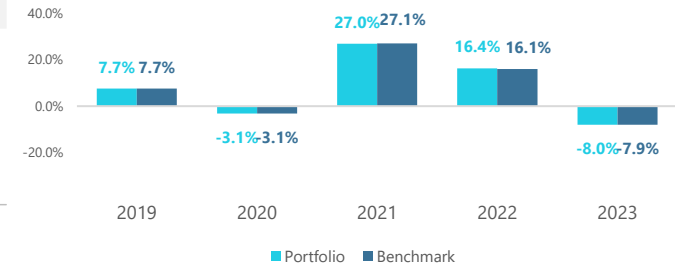
Invests in two strategies, approximately equally. One strategy focuses on commodity-linked derivatives, while the other focuses on equity investments in commodity-related companies, including mining, energy, and agricultural companies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Commodities CTF (Gross)	147.3	2.9%	29	5.2%	53	5.9%	68	7.4%	66
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
OPEB BLK Commodities CTF (Net)		2.9%		5.1%		5.7%		7.3%	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	



Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.5%	12.8%
Forecast Tracking Error	12.8%	
Beta	0.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Sector Contribution to Tracking Error by GICS Sector

¹ Commingled fund account with no position-level transparency.

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests in inflation-protected public obligations of the US Treasury that have a remaining maturity greater than or equal to 1 year and less than 10 years.

Inception Date: July 2018

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

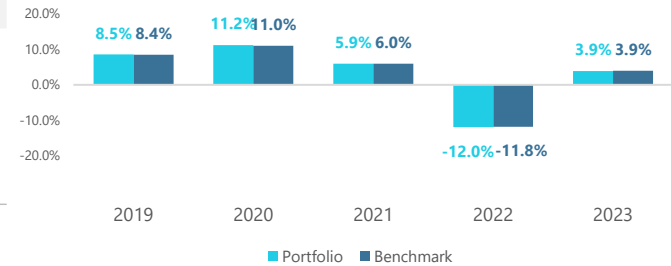
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	279.9	0.9%	38	2.7%	71	-1.3%	62	2.1%	34
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK TIPS (Net)		0.9%		2.6%		-1.3%		2.1%	
Bloomberg U.S. Treasury: U.S. TIPS		0.8%		2.7%		-1.3%		2.1%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

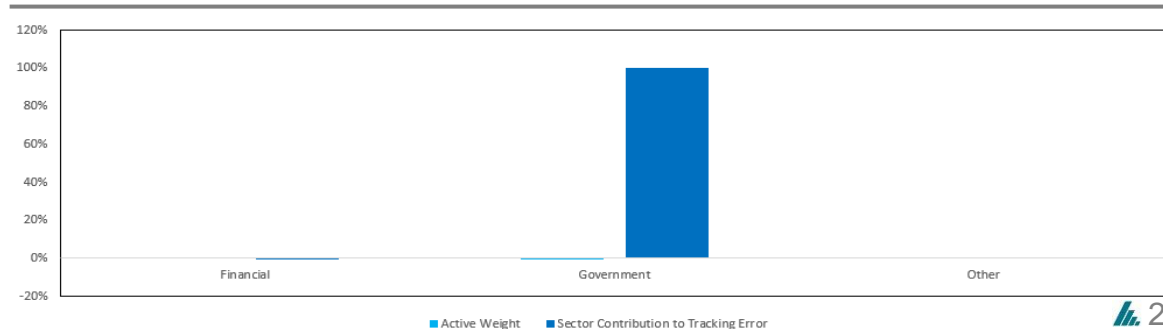


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.9%	6.0%
Forecast Tracking Error	0.1%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

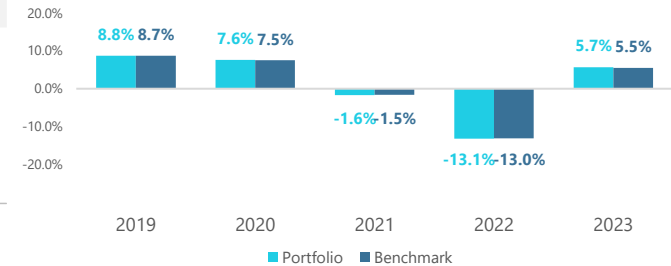
Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	429.5	0.2%	64	2.7%	69	-3.0%	83	-0.2%	83
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK IG Bonds (Net)		0.2%		2.7%		-3.0%		-0.2%	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
OPEB RR & M Policy Benchmark		-0.3%		0.6%		-3.0%		-0.5%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

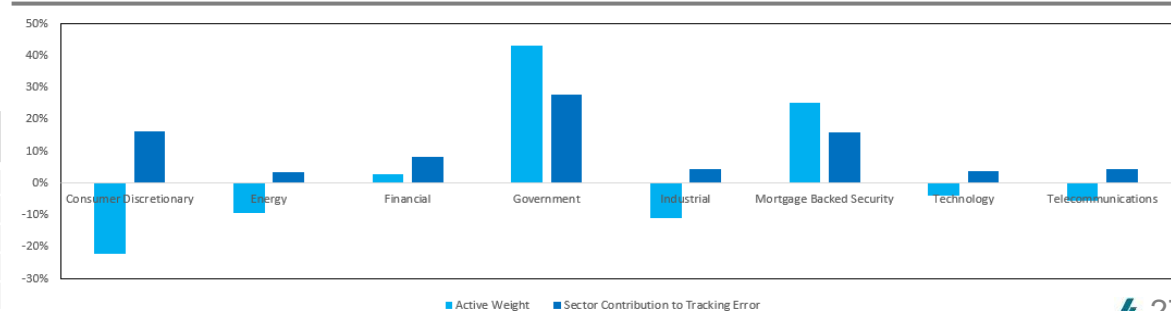
775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.3%	5.9%
Forecast Tracking Error	5.5%	
Beta	0.64	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.0%	82.3%	10.7%
Canada	1.2%	4.5%	-3.3%
United Kingdom	1.2%	2.8%	-1.6%
Japan	0.6%	0.4%	0.2%
Germany	0.2%	0.4%	-0.2%

Sector Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

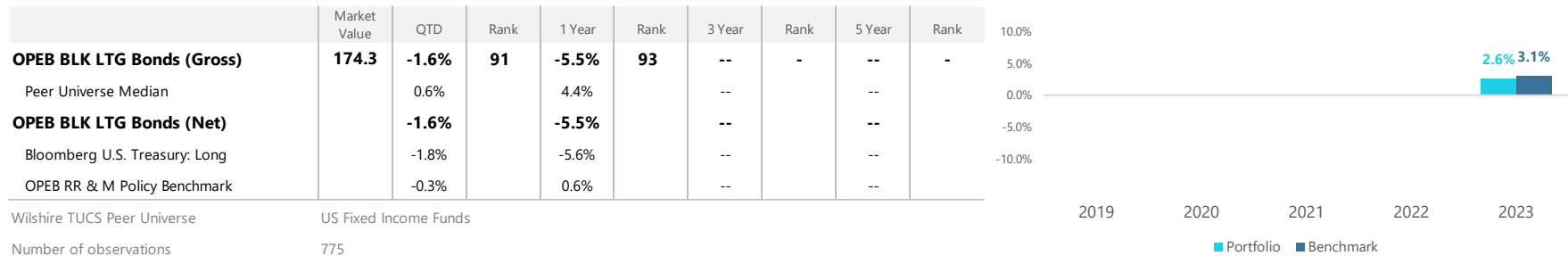
Strategy

Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Inception Date: December 2022

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

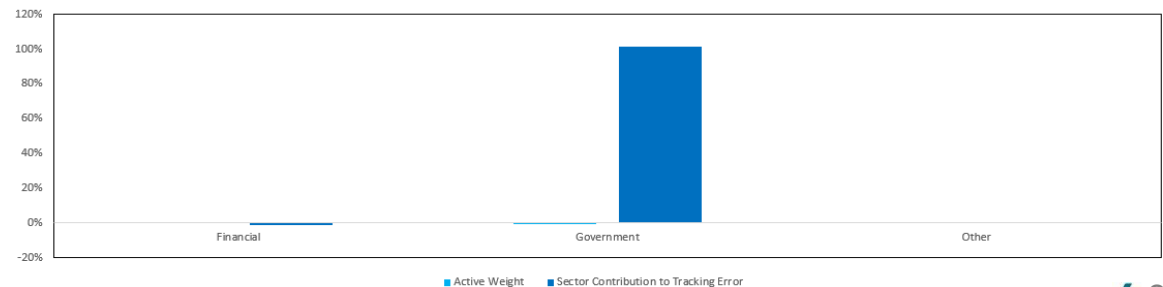


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.0%	14.0%
Forecast Tracking Error	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by Bond Sector

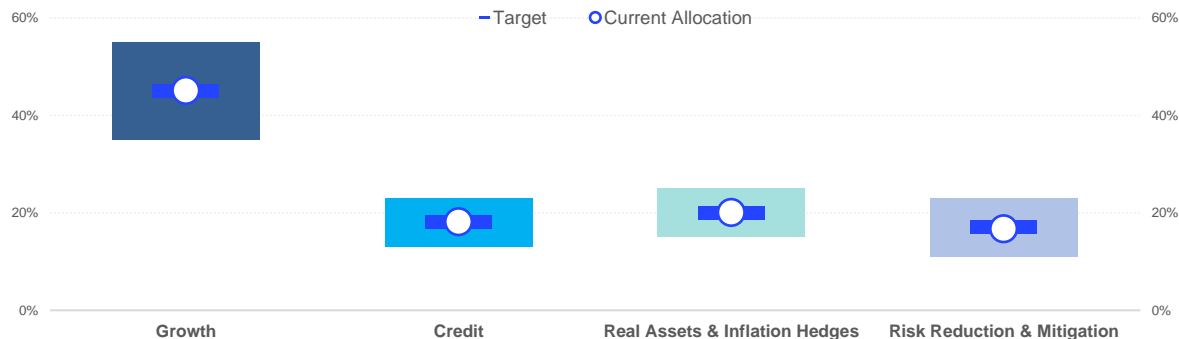
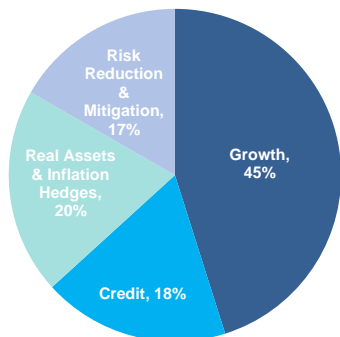


compliance monitor

Compliance Monitor

for the quarter ended June 30, 2024

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets



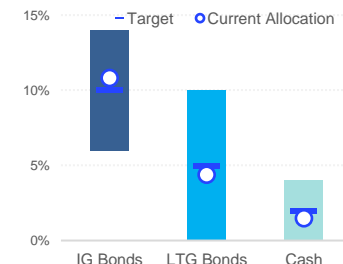
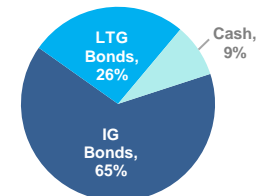
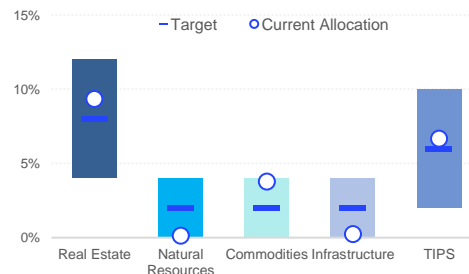
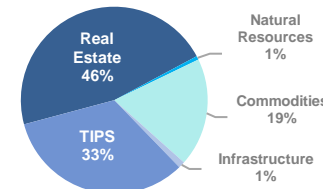
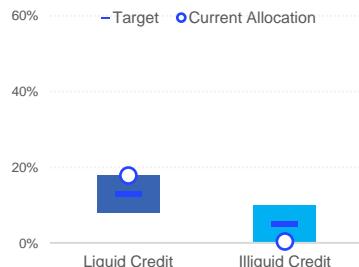
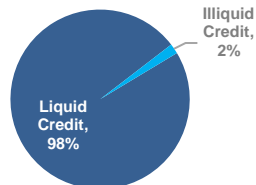
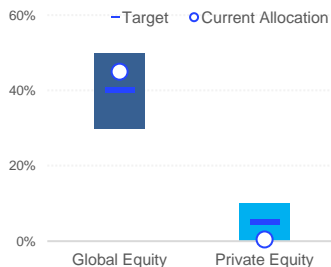
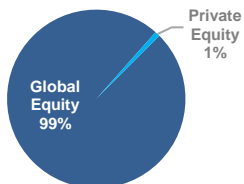
Q1 2024 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions

Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
2 Exceptions

Risk Reduction & Mitigation
2 Advisories
0 Exceptions



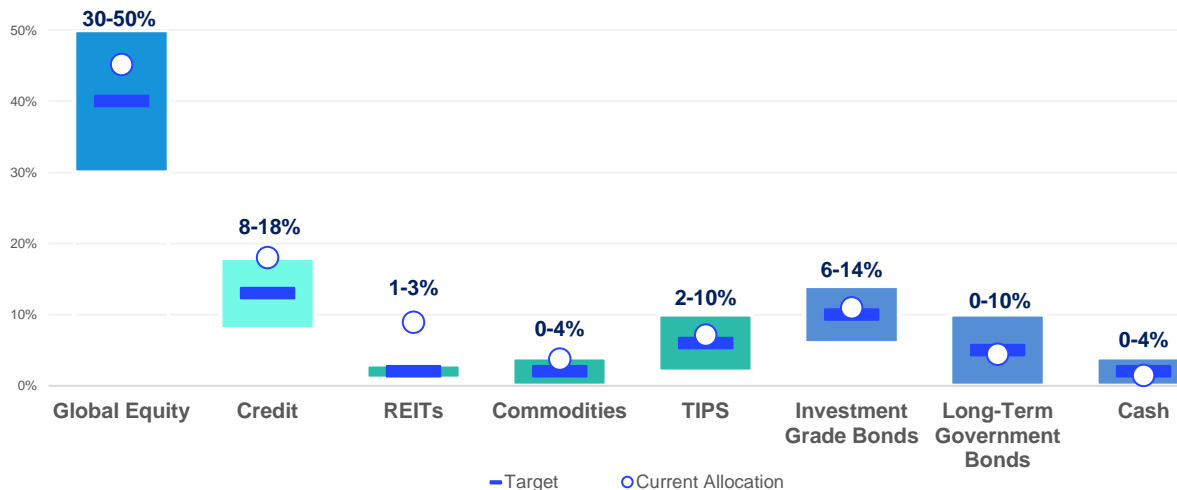
Compliance Monitor

for the quarter ended June 30, 2024

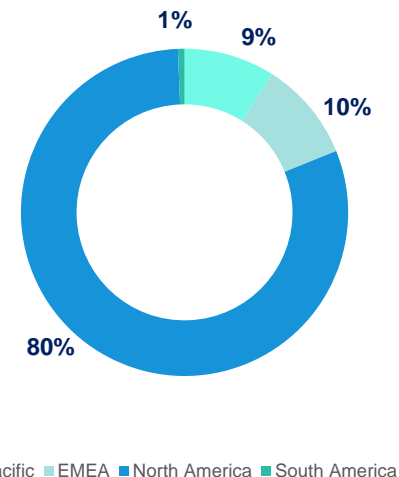
OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation

(by functional sub-asset category)



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count
✓	—	Y	1
✓	—	N	—
✓	3	N	—
✓	—	N	—

Notes
Asset Allocation Compliance Exception 1: REITs were above the policy range by 6%. Allocations may fall outside of defined ranges as capital is deployed from public to private markets, reflecting the Board-approved strategic transition.
Investment Manager Compliance Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 11 Iran issuers totaling 6.2 million in market value (8 issuers in Global Equity, 3 issuers in Investment-Grade Bonds). Advisory 2: 2 Sudan issuers totaling 418.5 thousand in market value in Global Equity. Advisory 3: 16 Tobacco issuers totaling 9.4 million in market value (10 issuers in Global Equity, 3 issuers in High Yield Bonds, 3 in Investment Grade Bonds).
Restricted Investments (Los Angeles County, District and Agency)

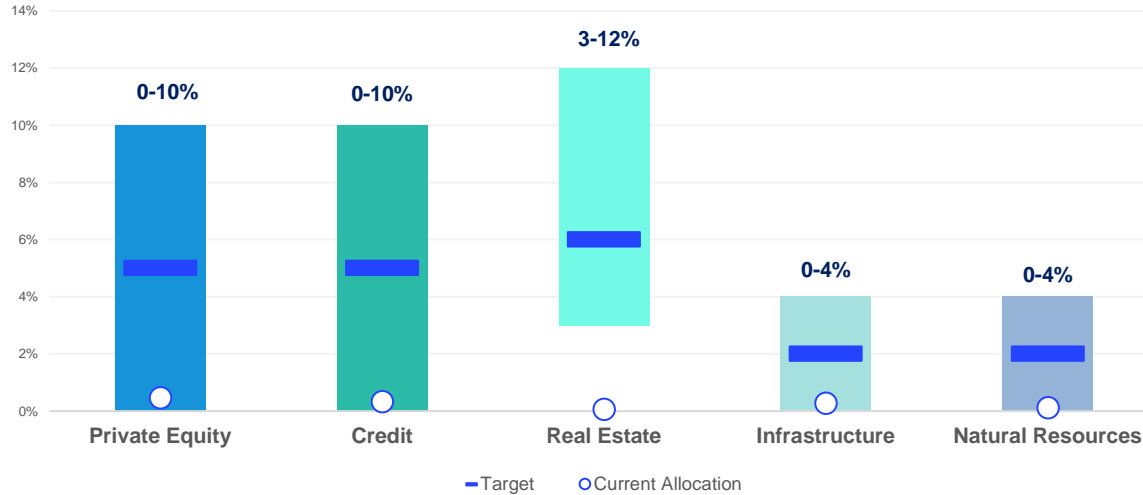
Compliance Monitor

for the quarter ended June 30, 2024

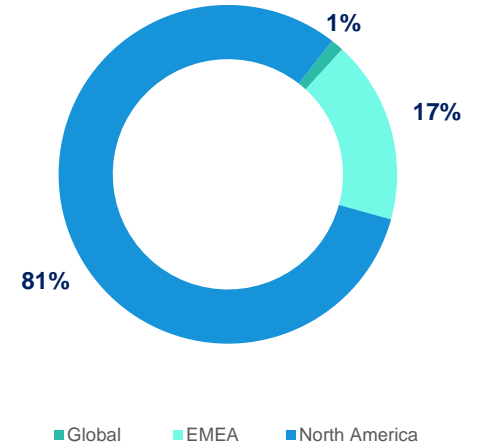
OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation

(by functional sub-asset category)



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count
✓	—	Y	1
✓	—	N	—
✓	—	N	—
✓	—	N	—
✓	—	N	—

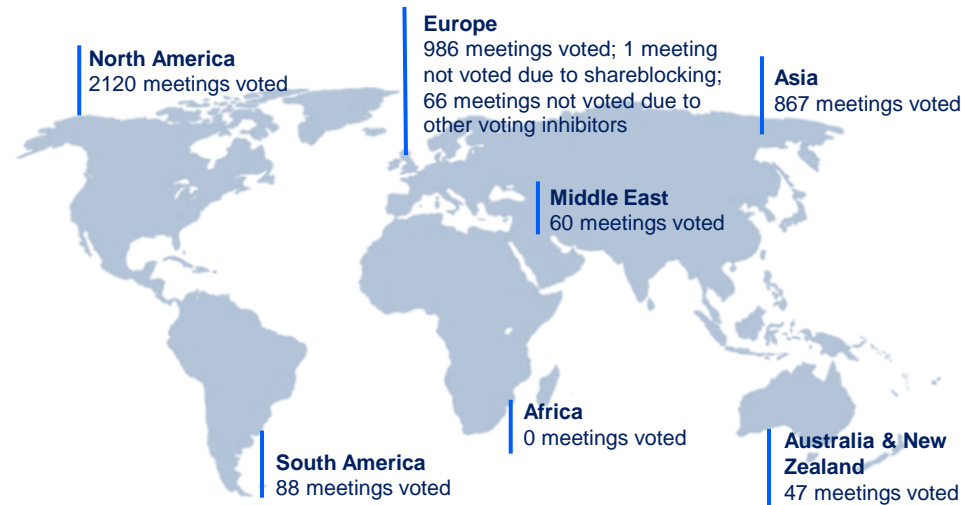
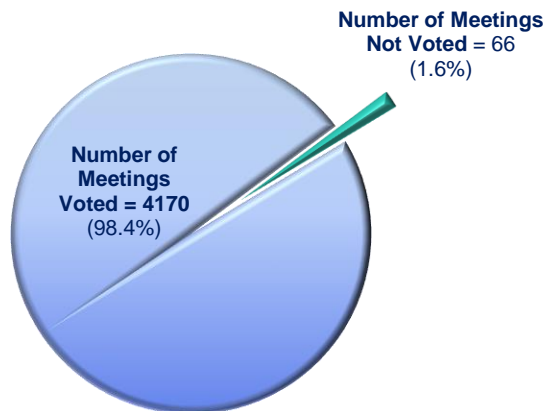
Notes
Asset Allocation Compliance
Exception 1: Private Real Estate was below the policy range by 3%. Allocations may fall outside of defined ranges as capital is deployed from public to private markets, reflecting the Board-approved strategic transition.
Investment Manager Compliance
Manager Concentration
Restricted Investments (Privatization)
Strategy

Compliance Monitor

for the quarter ended June 30, 2024

Special Programs and Investment Operations

Proxy Voting



OPEB Private Market Program

YTD Commitments by Asset Class (as of June 30, 2024)



Paid Tax Reclaims

\$10,859
YTD Total

Pending Tax Reclaims

\$483,486
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Fee Reconciliation Project Q4 2024
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC Meetings Q1 2025

Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

2nd Quarter 2024

				Performance 1 to 5 (with 5 the best)		Organization & Operations S, S, or S- (with S+ the best)		ESG 1 to 5 (with 5 the best)		Partnership A, B, or C (with A the best)		Fees & Terms 1 to 5 (with 5 the best)	
				SCORE		SCORE		SCORE		SCORE		SCORE	
Manager	Market Value (in \$ millions)	% of Trust											
PUBLIC MARKETS	BLACKROCK												
	Bank Loans SMA	325.1	8.2%	4	●	S		—		A		3	
	Commodities CTF	147.3	3.7%	3	●	S		—		A		5	
	EM Debt CTF	113.0	2.8%	2	●	S		—		A		5	
	Global Equities SMA	1,771.9	44.6%	3	●	S		—		A		5	
	High Yield SMA	268.4	6.8%	2	●	S		—		A		5	
	Investment Grade Bonds SMA	429.5	10.8%	3	●	S		—		A		5	
	Long-Term Government Bonds SMA	174.3	4.4%	*	●	S		—		A		5	
	REITs SMA	350.5	8.8%	4	●	S		—		A		5	
	TIPS SMA	279.9	7.1%	3	●	S		—		A		5	
	STATE STREET GLOBAL ADVISORS												
Enhanced Cash SMA	105.1	2.6%	4	●	S		—		B		5		
PRIVATE MARKETS	HAMILTON LANE												
HL PM Program	49.7	1.3%	*	●	S		+		B		3		

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

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
 - Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on a manager's performance relative to its benchmark

* denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

'+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:

- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

Fees & Terms

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

appendix

Benchmark Definitions

Current Composition

	Weight	Component
Master Trust		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	18%	OPEB Credit Policy Benchmark
	20%	OPEB RA & IH Policy Benchmark
	17%	OPEB RR & M Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89%	MSCI ACWI IMI Net
	11%	OPEB Private Equity Policy Benchmark
Credit		
OPEB Credit Policy Benchmark		
	72%	OPEB Liquid Credit Policy Benchmark
	28%	OPEB Illiquid Credit Policy Benchmark
OPEB Liquid Credit Policy Benchmark		
	38%	Bloomberg U.S. Corporate High Yield
	46%	CS Leveraged Loan Index
	8%	JPMorgan EMBI Global Diversified Index
	4%	JPM GBI-EM Global Diversified Index
	4%	JPM CEMBI Broad Diversified
Real Assets & Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	40%	OPEB Real Estate Policy Benchmark
	10%	S&P Global Natural Resources Index
	10%	Bloomberg Commodity Index Total Return
	10%	DJ Brookfield Global Infra Comp
	30%	Bloomberg U.S. Treasury: U.S. TIPS
Risk Reduction & Mitigation		
OPEB RR & M Policy Benchmark		
	59%	Bloomberg U.S. Aggregate
	29%	Bloomberg U.S. Treasury: Long
	12%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

A

ANNUAL RETURN

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

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

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

D

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

F

FUTURES CONTRACT

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

H

HIGH YIELD BOND

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

I

INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

STANDARD DEVIATION

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

T

TIME-WEIGHTED RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

V

VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

YIELD TO MATURITY

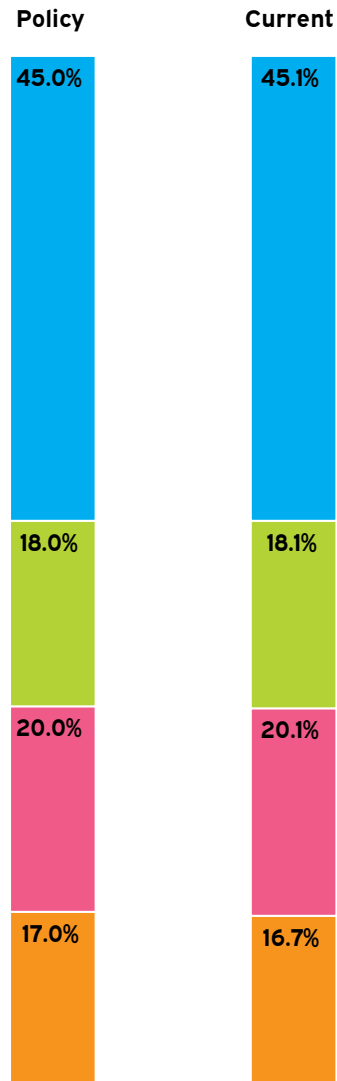
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

June 30, 2024

Fund Evaluation Report

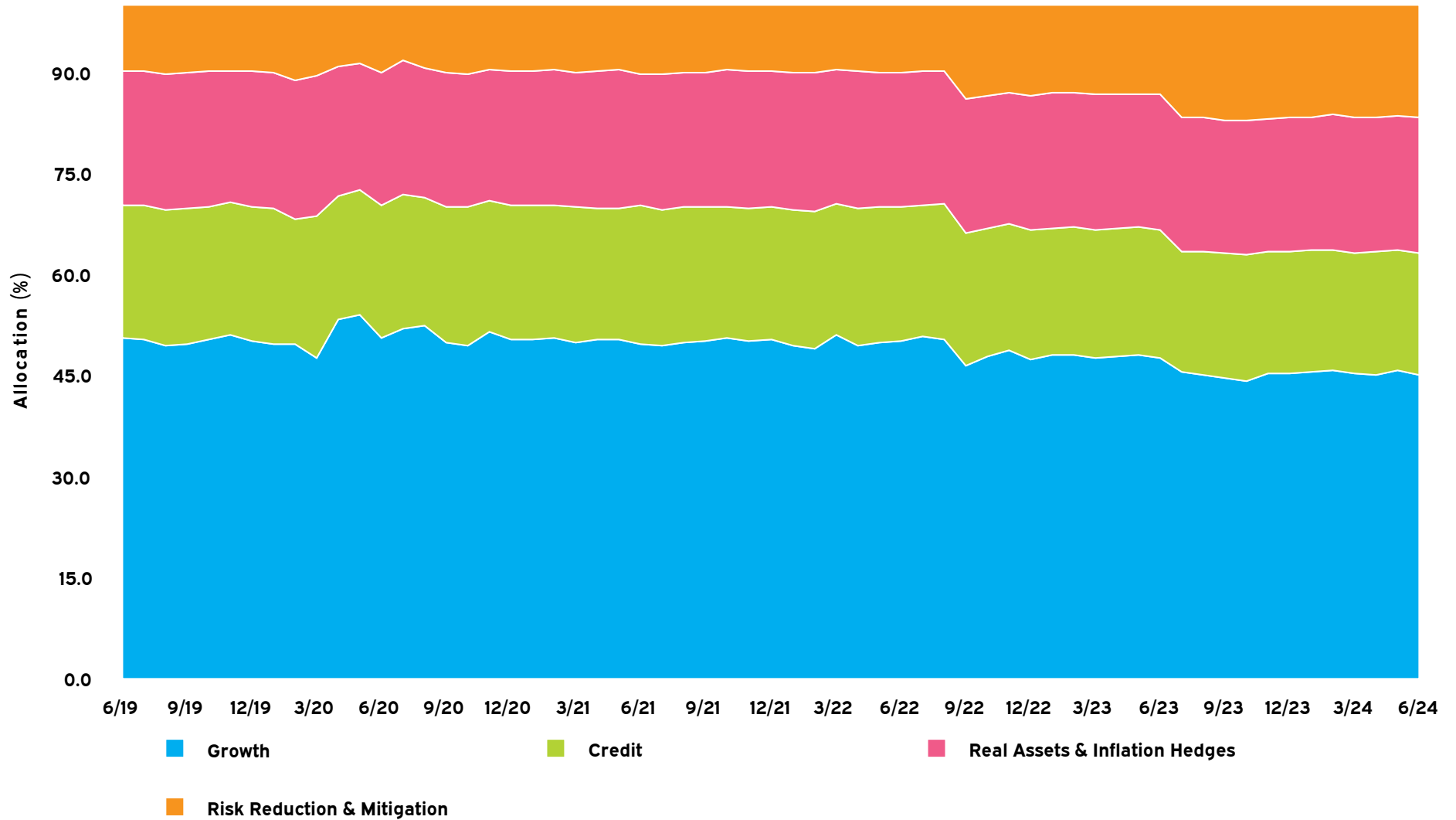
LACERA Master OPEB Trust Fund | As of June 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	1,790,183,411	45.1	45.0	0.1	35.0 - 55.0	Yes
Global Equity	1,771,884,531	44.6	40.0	4.6	30.0 - 50.0	Yes
Private Equity	18,298,881	0.5	5.0	-4.5	0.0 - 10.0	Yes
Credit	719,573,975	18.1	18.0	0.1	13.0 - 23.0	Yes
Liquid Credit	706,497,249	17.8	13.0	4.8	8.0 - 18.0	Yes
Illiquid Credit	13,076,726	0.3	5.0	-4.7	0.0 - 10.0	Yes
Real Assets & Inflation Hedges	795,958,493	20.1	20.0	0.1	15.0 - 25.0	Yes
Real Estate	352,952,537	8.9	8.0	0.9	4.0 - 12.0	Yes
Natural Resources	4,731,320	0.1	2.0	-1.9	0.0 - 4.0	Yes
Commodities	147,283,005	3.7	2.0	1.7	0.0 - 4.0	Yes
Infrastructure	11,073,510	0.3	2.0	-1.7	0.0 - 4.0	Yes
TIPS	279,918,121	7.1	6.0	1.1	2.0 - 10.0	Yes
Risk Reduction & Mitigation	662,672,495	16.7	17.0	-0.3	11.0 - 23.0	Yes
Investment Grade Bonds	429,456,459	10.8	10.0	0.8	6.0 - 14.0	Yes
Long-Term Government Bonds	174,275,135	4.4	5.0	-0.6	0.0 - 10.0	Yes
Cash	58,940,901	1.5	2.0	-0.5	0.0 - 4.0	Yes
Total	3,968,388,375	100.0	100.0	0.0		

Includes unsettled trade activity.

Asset Allocation History 5 Years Ending June 30, 2024



Trailing Net Performance						
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
LACERA Master OPEB Trust Fund (Net)	3,968,388,375	100.0	1.4	11.0	2.5	6.7
LACERA Master OPEB Trust Fund (Gross)	3,968,388,375	100.0	1.4	11.0	2.6	6.7
<i>Custom OPEB Master Trust BM</i>			<i>1.5</i>	<i>10.5</i>	<i>2.1</i>	<i>6.2</i>
Excess Return (vs. Net)			-0.1	0.5	0.5	0.5
Growth (Net)	1,790,183,411	45.1	2.5	18.7	4.9	10.6
Growth (Gross)	1,790,183,411	45.1	2.5	18.7	4.9	10.6
<i>OPEB Growth Policy Benchmark</i>			<i>3.0</i>	<i>19.4</i>	<i>4.7</i>	<i>10.3</i>
Excess Return (vs. Net)			-0.5	-0.7	0.2	0.3
OPEB BLK Global Equity (Net)	1,771,884,531	44.6	2.5	18.5	4.9	10.6
OPEB BLK Global Equity (Gross)	1,771,884,531	44.6	2.5	18.5	4.9	10.6
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>
Excess Return (vs. Net)			0.1	0.1	0.2	0.2
OPEB HL Private Equity (Net)	18,298,881	0.5	--	--	--	--
OPEB HL Private Equity (Gross)	18,298,881	0.5	--	--	--	--
<i>OPEB Private Equity Custom Benchmark</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			--	--	--	--

Fiscal Year begins July 1.
The OPEB Master Trust started in February 2013.

LACERA Master OPEB Trust Fund | June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Credit (Net)	719,573,975	18.1	0.9	8.3	2.7	3.3
Credit (Gross)	719,573,975	18.1	1.0	8.4	2.7	3.4
<i>OPEB Credit Policy Benchmark</i>			<i>1.5</i>	<i>11.2</i>	<i>3.0</i>	<i>3.8</i>
Excess Return (vs. Net)			-0.5	-2.8	-0.3	-0.4
Liquid Credit (Net)	706,497,249	17.8	1.0	8.3	--	--
Liquid Credit (Gross)	706,497,249	17.8	1.0	8.5	--	--
<i>OPEB Liquid Credit BM</i>			<i>1.3</i>	<i>10.2</i>	--	--
Excess Return (vs. Net)			-0.3	-1.7	--	--
OPEB BLK Bank Loans (Net)	325,069,270	8.2	1.7	10.2	5.8	5.1
OPEB BLK Bank Loans (Gross)	325,069,270	8.2	1.8	10.4	5.8	5.2
<i>OPEB Bank Loans Custom Benchmark</i>			<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>
Excess Return (vs. Net)			-0.1	-0.6	-0.2	-0.2
OPEB BTC EM Debt CTF (Net)	113,049,252	2.8	-1.7	0.4	-3.5	-1.7
OPEB BTC EM Debt CTF (Gross)	113,049,252	2.8	-1.7	0.5	-3.4	-1.6
<i>JPM GBI-EM Global Diversified</i>			<i>-1.6</i>	<i>0.7</i>	<i>-3.3</i>	<i>-1.3</i>
Excess Return (vs. Net)			-0.1	-0.2	-0.1	-0.3
OPEB BLK High Yield Bonds (Net)	268,378,727	6.8	1.2	10.1	1.4	3.4
OPEB BLK High Yield Bonds (Gross)	268,378,727	6.8	1.2	10.2	1.5	3.5
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>
Excess Return (vs. Net)			0.1	-0.2	-0.1	-0.4

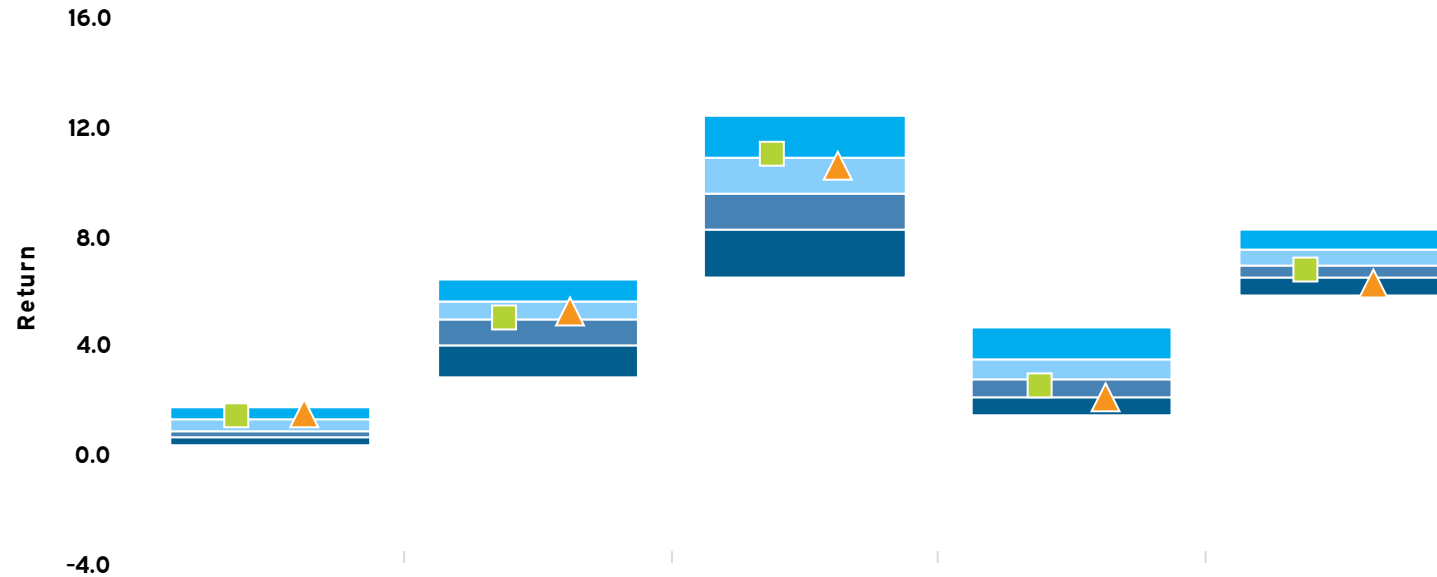
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Illiquid Credit (Net)	13,076,726	0.3	--	--	--	--
Illiquid Credit (Gross)	13,076,726	0.3	--	--	--	--
OPEB HL Illiquid Credit (Net)	13,076,726	0.3	--	--	--	--
OPEB HL Illiquid Credit (Gross)	13,076,726	0.3	--	--	--	--
<i>OPEB Illiquid Credit Policy Benchmark</i>			--	--	--	--
Excess Return (vs. Net)			--	--	--	--
Real Assets & Inflation Hedges (Net)	795,958,493	20.1	0.6	4.9	0.9	4.0
Real Assets & Inflation Hedges (Gross)	795,958,493	20.1	0.6	5.0	0.9	4.0
<i>OPEB RA & IH Policy Benchmark</i>			-0.5	-0.5	-0.9	2.7
Excess Return (vs. Net)			1.1	5.5	1.8	1.3
OPEB BTC Commodities CTF (Net)	147,283,005	3.7	2.9	5.1	5.7	7.3
OPEB BTC Commodities CTF (Gross)	147,283,005	3.7	2.9	5.2	5.7	7.3
<i>Bloomberg Commodity Index Total Return</i>			2.9	5.0	5.7	7.2
Excess Return (vs. Net)			0.0	0.2	0.0	0.1
OPEB BLK REITs (Net)	350,460,709	8.8	-0.3	6.9	-0.2	2.7
OPEB BLK REITs (Gross)	350,460,709	8.8	-0.3	7.0	-0.1	2.8
<i>Dow Jones U.S. Select REIT Total Return Index</i>			-0.2	7.1	-0.1	2.8
Excess Return (vs. Net)			-0.1	-0.1	0.0	0.0

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB HL Private Real Estate (Net)	2,491,828	0.1	--	--	--	--
OPEB HL Private Real Estate (Gross)	2,491,828	0.1	--	--	--	--
<i>NCREIF Fund Index - ODCE Net</i>			--	--	--	--
Excess Return (vs. Net)			--	--	--	--
OPEB HL Natural Resources (Net)	4,731,320	0.1	--	--	--	--
OPEB HL Natural Resources (Gross)	4,731,320	0.1	--	--	--	--
<i>OPEB Natural Resources Policy Benchmark</i>			--	--	--	--
Excess Return (vs. Net)			--	--	--	--
OPEB HL Infrastructure (Net)	11,073,510	0.3	--	--	--	--
OPEB HL Infrastructure (Gross)	11,073,510	0.3	--	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			--	--	--	--
Excess Return (vs. Net)			--	--	--	--
OPEB BLK TIPS (Net)	279,918,121	7.1	0.9	2.6	-1.3	2.1
OPEB BLK TIPS (Gross)	279,918,121	7.1	0.9	2.7	-1.3	2.1
<i>Blmbg. U.S. TIPS Index</i>			0.8	2.7	-1.3	2.1
Excess Return (vs. Net)			0.1	0.0	0.0	0.0
Risk Reduction & Mitigation (Net)	662,672,495	16.7	-0.1	1.0	-2.4	0.0
Risk Reduction & Mitigation (Gross)	662,672,495	16.7	-0.1	1.0	-2.4	0.0
<i>OPEB RR & M Policy Benchmark</i>			-0.3	0.6	-3.0	-0.5
Excess Return (vs. Net)			0.2	0.4	0.6	0.5

LACERA Master OPEB Trust Fund | June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BLK IG Bonds (Net)	429,456,459	10.8	0.2	2.7	-3.0	-0.2
OPEB BLK IG Bonds (Gross)	429,456,459	10.8	0.2	2.7	-3.0	-0.2
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>
Excess Return (vs. Net)			0.1	0.1	0.0	0.0
OPEB LTG Bonds (Net)	174,275,135	4.4	-1.6	-5.5	--	--
OPEB LTG Bonds (Gross)	174,275,135	4.4	-1.6	-5.5	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>
Excess Return (vs. Net)			0.2	0.1	--	--
OPEB Cash (Net)	58,940,901	1.5	2.5	7.7	4.1	2.9
OPEB Cash (Gross)	58,940,901	1.5	2.5	7.7	4.1	2.9
<i>Custom Cash BM</i>			<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.3</i>
Excess Return (vs. Net)			1.1	2.1	0.9	0.6
OPEB HL PM Cash (Net)	--	0.0				
OPEB HL PM Cash (Gross)	--	0.0				

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ LACERA Master OPEB Trust Fund	1.4 (12)	4.9 (50)	11.0 (23)	2.5 (66)	6.7 (65)
▲ Custom OPEB Master Trust BM	1.5 (10)	5.2 (39)	10.5 (28)	2.1 (76)	6.2 (83)
5th Percentile	1.7	6.4	12.3	4.6	8.2
1st Quartile	1.3	5.5	10.8	3.5	7.4
Median	0.8	4.9	9.5	2.8	6.9
3rd Quartile	0.6	3.9	8.2	2.1	6.4
95th Percentile	0.3	2.8	6.5	1.4	5.8
Population	61	61	61	59	58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark History

From Date	To Date	Benchmark
LACERA Master OPEB Trust Fund		
02/01/2013	Present	Custom OPEB Master Trust BM

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



August 26, 2024

TO: Each Trustee,
Board of Retirement

FROM: Ted Granger 
Chief Financial Officer

FOR: September 4, 2024 Board of Retirement Meeting

SUBJECT: **2025 STAR COLA PROGRAM COST**

RECOMMENDATION

- (1) That the Board of Retirement make public at its meeting on September 4, 2024, the cost of approving an award under the ad-hoc and permanent STAR COLA Program in 2025 at an 80% benefit level. If a benefit is approved, the projected cost for the ad-hoc STAR COLA award is \$154,000, while the cost for awarding a permanent STAR COLA is \$1,595,000 as determined by LACERA's consulting actuary, Milliman; and
- (2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2025, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

EXECUTIVE SUMMARY

Overview

LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1992 (and survivors of members who retired during that period) are eligible effective January 1, 2025 for a retirement benefit increase under the Supplemental Targeted Adjustment for Retirees Cost-Of-Living Adjustment Program (STAR COLA Program or STAR Program). For this eligible group of an estimated 426 retirees and survivors¹, their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required if the Board of Retirement is to authorize STAR COLA Program benefits. This means the value of their original pension benefit decreased below 80% of its original purchasing power over time due to actual inflation exceeding the statutory COLA.

The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2025. Members participating in PEPRA Plans General G and Safety C, Legacy Plans Safety A and General Plans B, C, and D who retired on or

¹ Estimated number of members impacted based on the June 30, 2023 Valuation and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2025.

after April 1, 1992, are not currently eligible for STAR COLA Program benefits; members in non-contributory Plan E are not eligible for STAR COLA Program benefits.

These additional retiree benefits are paid from LACERA's STAR Reserve account. The STAR Reserve is not included in valuation assets by the actuary and maintains sufficient balances to fund the 2025 STAR Program benefits at the amounts set forth below. These potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded STAR COLA benefits for Program Years 2024 and 2023, making those awards on a permanent basis. Between Program Year 2009 and 2022, COLA Accumulation accounts increased in some years but did not exceed the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

In February 2024, the Board of Retirement approved the annual statutory 2024 COLA (April 1st COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2025, there is STAR Program award eligibility for qualifying retirees, subject to Board approval.

Milliman's Report

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as *Attachment 1*, provides a detailed analysis of the STAR COLA and should be considered in conjunction with this memo. This memo, prepared by LACERA staff, is meant to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

LEGAL ANALYSIS

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2025 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent

STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis under Sections 7507 and 31874.3 was prepared by Milliman and documented in their letter, provided as *Attachment I*. The cost analysis results are summarized in this memo.

DISCUSSION

COLA

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRA Plans C and G; and up to 2.0% for certain Plan E retirees and survivors². These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

COLA Accumulation

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance. *Attachment III* illustrates how additions and deductions are made to the COLA Accumulation balances.

STAR COLA Program

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRA Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

² Effective June 4, 2002, Plan E members and their survivors were eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

STAR COLA Program Awards

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA, and successfully restored LACERA retiree purchasing power to the then maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Government Code Section 31874.3, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings³. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement will be required to adopt ad-hoc benefits on an annual basis if the Board wishes to continue the benefits without making them a permanent addition to a retired member's retirement allowance, while the permanent approach for a given Program Year will require no further Board action.

Purchasing Power Example Calculation

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 21.5% COLA Accumulation balance means that the member has 78.5% of the purchasing power compared to when the member retired (e.g., $100.0\% - 21.5\% = 78.5\%$). When the member's purchasing power falls below 80.0%, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g., $78.5\% + 1.5\% = 80.0\%$).

STAR COLA History

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

Actual increases in the CPI for STAR Program Years 2010 through 2022 resulted in COLA Accumulation accounts remaining below the 20% threshold for providing STAR Program benefits. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

In 2017-2019 and 2021-2023, CPI increases have exceeded the maximum allowable statutory COLA, causing increases in the COLA Accumulation accounts. However, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023, 2024, and 2025.

³ Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds a 20% balance. Since its inception, the Board of Retirement has granted and funded STAR COLA Program awards as they became available.

STAR COLA Awards				
Program Year	Eligibility for STAR	BOR Award	Permanent	Maximum Level
1990-2000	Yes	Yes	Yes*	75%
2001-2004	Yes	Yes	Yes	80%
2005	No	N/A	N/A	80%
2006-2009	Yes	Yes	Yes	80%
2010-2022	No	N/A	N/A	80%
2023	Yes	Yes	Yes	80%
2024	Yes	Yes	Yes	80%
2025	Yes	TBD	TBD	80%

* Beginning in 2001, all prior STAR COLA awards became permanent prospectively.

Program Year 2025

The 2023 CPI increase exceeded the maximum allowable COLA, causing some retiree COLA Accumulation account balances to exceed 20% after the April 2024 statutory COLA award. This results in a potential STAR COLA for STAR Program Year 2025. Attachment II identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only members in General Plans B, C, and D and Safety Plan B who retired between April 1, 1977 to March 31, 1992 are eligible for STAR Program benefits this year. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR COLA awards for Program Year 2024 and prior years continue receiving those benefits without further action by the Board.

STAR COLA Method: Ad-Hoc or Permanent

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA

Provide an ad-hoc 2025 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2025 calendar year. Ad-hoc benefits are awarded on a calendar

year basis. Staff will prepare a memo and the Board of Retirement must approve these benefits annually if these benefits are to be paid in future years. Ad-hoc STAR Program benefits are not included in the calculation of future statutory COLA awards.

Permanent STAR COLA

Make permanent the 2025 STAR Program for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the STAR COLA benefit is part of the member’s retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits do not require Board of Retirement approval in subsequent years.

2025 STAR COLA Program Cost Analysis

LACERA’s consulting actuary, Milliman, provided their letter dated August 26, 2024, which is included as *Attachment I*. Milliman’s letter provides actuarial cost and funding information for LACERA’s STAR COLA Program and should be read in conjunction with this memo. Attachments to Milliman’s letter include costs for the 2025 Program Year and projections in anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2025 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

STAR COLA Program Cost

	2025 Annual Cost	Lifetime Cost
Ad-hoc Benefit: STAR Program at 80%	\$154,000	
Permanent Benefit: STAR Program at 80%		\$1,595,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide a greater cost-of-living benefit to members. The permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program since the permanent approach provides an everlasting benefit (as long as member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

Meaning of “Permanent STAR Program”

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, awarding the STAR Program benefit on a permanent basis means increasing the member’s benefit continuously and reducing the accumulation account for amounts that exceeds the 20% threshold. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of excess earnings accumulated in the STAR Reserve

because the benefits must be prefunded under the statute. The current value of the STAR Reserve is sufficient to pay for either the ad-hoc or permanent 2025 STAR COLA Program. If the Board of Retirement adopts the permanent 2025 STAR COLA, all of the current estimated 426 retirees and survivors eligible to participate in the 2025 STAR Program will have their 2025 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. The Board of Retirement made permanent STAR Program benefits for 2001 through 2004, 2006 through 2009, 2023 and 2024. In those Program Years, STAR benefits were permanently added to the participant's base allowance and the respective COLA Accumulations were set to 20%. No members were eligible for a STAR benefit in 2005 and 2010 through 2022.

Future increases in the CPI that exceed COLA plan maximums and cause the member's COLA Accumulation to exceed 20% will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the current level of benefits payable to eligible 2025 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

Funding the 2025 Program

The STAR Program's funding is derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Reserve, respectively. Under this agreement the STAR Program received funding and has a balance of approximately \$608.6 million for the fiscal year ended June 30, 2024. The STAR Program Reserve balance is sufficient to fund the \$1.595 million needed to make permanent the 2025 STAR Program at the 80% benefit level for all future periods. Should the Board award a permanent STAR COLA, this amount will be transferred to the Employer Reserve to pay 2025 STAR COLA Program benefits leaving a balance of approximately \$607 million in the STAR Reserve.

If the Board approves an ad-hoc STAR Program award at a cost of \$0.154 million, the STAR Reserve balance is sufficient to fund this benefit for calendar year 2025.

STAR Reserve History

Beginning in 1990 when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other

classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was \$154 million in 1990, increased to \$1.023 billion in 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$608.6 million as of June 30, 2024.

Public Notice Requirement

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as *Attachment I* to satisfy this requirement. On page 2, Milliman's letter states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

Conclusion

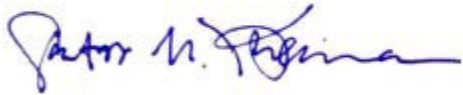
The CPI increase in 2023 has caused COLA Accumulation accounts for some members to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2025 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

It is therefore recommended, that the Board of Retirement make public at its meeting on September 4, 2024 the cost of the ad-hoc and permanent STAR COLA Program in 2025 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$154,000, while the cost for the 2025 permanent STAR COLA Program is \$1,595,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2025, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

Attachments

- I. Milliman's STAR COLA for 2025 letter dated August 26, 2024
- II. STAR COLA Accumulation Chart as of January 1, 2025
- III. STAR COLA Program – Calculation Illustration

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

08/26/2024

Date

SK:TG
2025 STAR COLA.BOR Memo_8.26.24_final.doc

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August 26, 2024

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

Re: STAR COLA for 2025

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2025. As of April 2024, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1992. These retirees are therefore eligible for a STAR COLA in 2025, upon Board of Retirement (Board) approval.

The values shown in the following table assume that the Board approves the STAR COLA for 2025 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as an Accumulation Account value equaling 20%.)

STAR COLA (effective January 1, 2025)	2025 Payment / Transfer from STAR Reserve
Ad-Hoc Increase Payment	\$ 154,000
Permanent Increase Transfer	\$ 1,595,000

The ad-hoc STAR COLA, as defined in Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad-hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increases become part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.



Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2025 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

The adoption of the 2025 STAR COLA will not cause a change in either the employer contribution rate, funded ratio, or the Unfunded Actuarial Accrued Liability (UAAL) provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% because of the adoption of the 2025 STAR COLA. We believe these potential cost increases are less than 0.50% of the Future Annual Costs defined in California Government Code Section 7507.

In the attachment to this letter, we have provided 10-year projections of estimated STAR COLA increases and transfers under the ad-hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

STAR COLA and the Accumulation Account

Under the STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for the STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year's Accumulation Account by the difference between the actual COLA granted and the prior year's inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2022 to December 2023, the increase in CPI was 3.5%. Since the increase in CPI is greater than the maximum statutory COLA of 3.0% for Plan A and 2.0% for all other plans, all retirees had an increase in their Accumulation Account in 2024. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2023 CPI increase and payment of the 2024 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2025 STAR COLA
On or before March 31, 1991	21.5%	1.5%
April 1, 1991 to March 31, 1992	20.3%	0.3%

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As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2023 this member had an Accumulation Account of 22.9%. This member received a STAR COLA of 2.9% in January of 2024 which reduced their Accumulation Account to 20.0% (because the 2024 STAR COLA was adopted as a permanent addition by the Board of Retirement). In addition, they received the statutory 2.0% COLA in April of 2024. Since the statutory COLA given was less than the CPI of 3.5%, the difference of 1.5% is added to their Accumulation Account, resulting in a new value of 21.5% as of April 2024. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%), they are eligible for a STAR COLA benefit in 2025. Accordingly, if a STAR COLA is adopted effective January 1, 2025, this member will receive a STAR COLA increase equal to 1.5% of their current retirement allowance.

The member's Accumulation Account will remain at 21.5% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

Funding

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2025 permanent STAR COLA increase is \$1,595,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2024 STAR COLA as a permanent increase to members' retirement allowances, the STAR Reserve is approximately \$608.6 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2025 STAR COLA increase is estimated to cost \$154,000. If this option is approved, we anticipate this amount will be paid from the STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2025 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

Projections

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2024 and all future years, and
- 3.5% annual increase in the CPI in 2024, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption in the through July 31, 2024 (on an annualized basis). The 3.5% is equal to the prior year's

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inflation and provides an estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although the actual 2024 inflation is likely to be different.

The attachments show both the expected annual benefits under the ad-hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach. The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad-hoc increases, due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad-hoc or permanent approach.

Data, assumptions, and methods

The COLA Accumulation Accounts are as of April 1, 2024 and any 2025 STAR COLA increases are assumed to be effective as of January 1, 2025. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

Certification

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2023 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.



plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2023 actuarial valuation and in the Risk Assessment report based on the June 30, 2023 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

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

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

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

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

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

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



If you have any further questions regarding this report, please let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "Nick Collier".

Nick Collier, ASA, EA, MAAA
Consulting Actuary

NC/CG/va

Attachments

cc: Ted Granger
Claro Lanting
Ervin Wu

A handwritten signature in black ink, appearing to read "Craig Glyde".

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

LACERA
10-year projection of STAR COLA Benefits
STAR COLA approved each year
to restore benefit to 80% of original value
 (Actual 2024 CPI increase is 2.75%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2024	2.75%			
2025	2.75%	426	\$ 154,000	\$ 1,595,000
2026	2.75%	2,170	494,000	3,645,000
2027	2.75%	2,083	1,036,000	5,787,000
2028	2.75%	1,996	1,567,000	5,668,000
2029	2.75%	2,551	2,257,000	7,206,000
2030	2.75%	2,438	2,955,000	7,290,000
2031	2.75%	3,196	3,784,000	8,510,000
2032	2.75%	3,045	4,714,000	9,438,000
2033	2.75%	2,894	5,598,000	9,132,000
2034	2.75%	3,239	6,496,000	9,337,000

1. Estimate based on June 30, 2023 valuation
2. Actual results will vary

LACERA
10-year projection of STAR COLA Benefits
STAR COLA approved each year
to restore benefit to 80% of original value
 (Actual 2024 CPI increase is 3.50%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2024	3.50%			
2025	2.75%	426	\$ 154,000	\$ 1,595,000
2026	2.75%	2,170	1,048,000	9,373,000
2027	2.75%	2,083	1,587,000	5,721,000
2028	2.75%	2,666	2,291,000	7,294,000
2029	2.75%	2,551	3,004,000	7,392,000
2030	2.75%	3,344	3,854,000	8,656,000
2031	2.75%	3,196	4,811,000	9,627,000
2032	2.75%	3,045	5,725,000	9,331,000
2033	2.75%	3,412	6,656,000	9,564,000
2034	2.75%	3,239	7,658,000	10,249,000

1. Estimate based on June 30, 2023 valuation
2. Actual results will vary

STAR COLA Accumulation Chart Percentages as of January 1, 2025			
Retirement Date	General Plans B, C, D and Safety Plan B		
	COLA % Accumulation April 1, 2024	STAR Benefit Adjustment 2025	COLA % Accumulation January 1, 2025
Before 4/1/77	-	-	-
4/1/1977 - 3/31/1978	21.5	(1.5)	20.0
4/1/1978 - 3/31/1979	21.5	(1.5)	20.0
4/1/1979 - 3/31/1980	21.5	(1.5)	20.0
4/1/1980 - 3/31/1981	21.5	(1.5)	20.0
4/1/1981 - 3/31/1982	21.5	(1.5)	20.0
4/1/1982 - 3/31/1983	21.5	(1.5)	20.0
4/1/1983 - 3/31/1984	21.5	(1.5)	20.0
4/1/1984 - 3/31/1985	21.5	(1.5)	20.0
4/1/1985 - 3/31/1986	21.5	(1.5)	20.0
4/1/1986 - 3/31/1987	21.5	(1.5)	20.0
4/1/1987 - 3/31/1988	21.5	(1.5)	20.0
4/1/1988 - 3/31/1989	21.5	(1.5)	20.0
4/1/1989 - 3/31/1990	21.5	(1.5)	20.0
4/1/1990 - 3/31/1991	21.5	(1.5)	20.0
4/1/1991 - 3/31/1992	20.3	(0.3)	20.0
4/1/1992 - 3/31/1993	19.7	*	19.7
4/1/1993 - 3/31/1994	19.7	*	19.7
4/1/1994 - 3/31/1995	19.7	*	19.7
4/1/1995 - 3/31/1996	19.7	*	19.7
4/1/1996 - 3/31/1997	19.7	*	19.7
4/1/1997 - 3/31/1998	19.7	*	19.7
4/1/1998 - 3/31/1999	19.7	*	19.7
4/1/1999 - 3/31/2000	19.7	*	19.7
4/1/2000 - 3/31/2001	19.4	*	19.4
4/1/2001 - 3/31/2002	17.7	*	17.7
4/1/2002 - 3/31/2003	17.6	*	17.6
4/1/2003 - 3/31/2004	15.9	*	15.9
4/1/2004 - 3/31/2005	15.9	*	15.9
4/1/2005 - 3/31/2006	13.5	*	13.5
4/1/2006 - 3/31/2007	12.3	*	12.3
4/1/2007 - 3/31/2008	12.3	*	12.3
4/1/2008 - 3/31/2009	12.3	*	12.3
4/1/2009 - 3/31/2010	12.3	*	12.3
4/1/2010 - 3/31/2011	12.3	*	12.3
4/1/2011 - 3/31/2012	12.3	*	12.3
4/1/2012 - 3/31/2013	12.3	*	12.3
4/1/2013 - 3/31/2014	12.3	*	12.3
4/1/2014 - 3/31/2015	12.3	*	12.3
4/1/2015 - 3/31/2016	12.3	*	12.3
4/1/2016 - 3/31/2017	12.3	*	12.3
4/1/2017 - 3/31/2018	12.3	*	12.3
4/1/2018 - 3/31/2019	10.7	*	10.7
4/1/2019 - 3/31/2020	9.5	*	9.5
4/1/2020 - 3/31/2021	9.0	*	9.0
4/1/2021 - 3/31/2022	9.0	*	9.0
4/1/2022 - 3/31/2023	4.4	*	4.4
4/1/2023 - 3/31/2024	1.5	*	1.5

* Not eligible for STAR COLA increase in 2025

Note: Plan E members are not eligible for the STAR COLA Program benefits

STAR COLA Program Calculation Illustration

The illustration below is intended to show an example of how the annual CPI increase impacts the COLA Bank account resulting in the ability to award a STAR COLA.

Section 1: Includes the 2023 COLA Bank balance before any changes are made in 2024. For this scenario, the CPI change is 3.5% while the Plan D maximum allowable COLA is 2.0%. The COLA award is applied with rounding (to the nearest 0.5%) at 3.5% for the 2024 April 1st COLA, while the Plan D COLA statutory maximum limits the final COLA amount to 2.0%.

Section 2: The published CPI is used to determine the amount that is applied to the COLA Bank account, not the COLA Award rounding amount. However, the CPI change, and COLA Award rounding are the same in this cycle. For this example, the COLA Bank receives a +1.5% increase by deducting the maximum -2.0% COLA award from the original CPI change of 3.5%.

Section 3: The COLA Bank account is reviewed and updated for the 2024 changes. The beginning balance of the COLA Bank is 22.9% and is first reduced by -2.9% for the 2024 STAR COLA awarded permanently last year in January 2024. In April 2024, after deducting the annual maximum -2.0% COLA award from the original CPI change of +3.5%, the remaining +1.5% amount of the CPI change increases the COLA Bank, resulting in a 21.5% COLA Bank balance available for the 2025 STAR COLA award. When the COLA Bank account exceeds 20%, a STAR COLA award can be considered by the Board of Retirement.

Section 4: The COLA Bank balance of 21.5% is reviewed and the excess above the 20% balance is determined to be 1.5%. In this example, the 1.5% calculated is the possible STAR COLA award. Should the Board of Retirement approve the STAR COLA award, the COLA Bank account balance is reduced by 1.5% to 20% (if the STAR COLA is awarded on a permanent basis). If the Board award the STAR COLA on an ad-hoc basis, the COLA Bank account balance is not reduced and remains at a 21.5%. In future years, any additional amounts added to the Accumulation account which cause it to exceed the 20% level or are added onto the 21.5% balance, make this COLA Bank account eligible for another STAR COLA award.

Section 5: Shows the impact on the COLA Bank balance if the STAR COLA award is granted by the Board of Retirement on an ad-hoc basis. In this example, COLA Bank account will remain at 21.5%. For the next STAR Program year, this COLA Bank account will be eligible for a STAR COLA award and any additional amounts, due to increases in the CPI above the retirement plan maximums, will be added to the COLA Bank balance.

**COLA Accumulation (Bank) Account
STAR COLA Award**

<i>SECTION 1</i>	COLA Bank End Balance 2023	2024 COLA Award Rounding	2024 COLA Award Plan Maximum
<i>Plan D</i>	22.9%	3.5%	2.0%
<i>SECTION 2</i>	2023 CPI Change	2024 COLA Award Plan Maximum	2024 COLA Bank Increase
<i>CPI Review</i>	3.5%	-2.0%	+1.5%
<i>SECTION 3</i>	COLA Bank Begin Balance 2024	2024 STAR COLA Award January 2024	COLA Bank Increase April 2024
<i>2024 COLA Bank Changes</i>	22.9%	-2.9%	+1.5%
<i>SECTION 4 Option 1</i>	COLA Bank Begin Balance 2025	2025 STAR COLA Award (Ad-Hoc)	COLA Bank End Balance*
	21.5%	0.0%	21.5%
<i>SECTION 5 Option 2</i>	COLA Bank Begin Balance 2025	2025 STAR COLA Award (Permanent)	COLA Bank End Balance**
	21.5%	-1.5%	20.0%

*This reduction in the COLA Bank balance will occur if the STAR COLA is awarded on an ad-hoc basis.

** No reduction in the COLA Bank balance will occur if the STAR COLA is awarded on a permanent basis.

2025 STAR COLA Program

September 4, 2024

Board of Retirement Meeting

Discussion Topics



Key Concepts

- **STAR COLA Award Method:**
 - Ad-Hoc
 - Permanent
- **STAR COLA Example**
 - **General Plan D Member Award**
- **STAR Program Funding**
 - History
 - 2025 Funding

STAR COLA

Retirement Payments

Cost of Living

COLA Accumulation

▶ STAR COLA

The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-living adjustment (COLA) program designed to ease the effects of inflation for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program is available for contributory plan retirees and their beneficiaries only; Plan E retirees are not eligible.



01 STAR COLA Method

Ad-Hoc or Permanent

STAR COLA Method



Government Code¹ provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA

- Temporary benefit for the current calendar year
- Not included in the calculation of future statutory April 1st COLA awards
- COLA Accumulation account balance not reduced, remains at current level and future amounts are added
- Subject to Board of Retirement approval each year in future years
- Benefits paid from STAR COLA Reserve

Permanent STAR COLA

- Permanent benefit for the calendar year and future years
- STAR Benefit increases base allowance and is included in the calculation of future statutory April 1st COLA awards
- COLA Accumulation account balance is reduced to 20% level
- Board of Retirement does not need to approve these benefits in future years
- Benefits funded by one-time transfer from STAR Reserve and paid from Employer Reserves

¹ Per Government Code Sections 31874.3 and 7507.



02 STAR COLA Example

Plan D Member Award

STAR COLA Example



STEP

1

General Plan D Member
Retired in June 1989

STEP

2

April 1, 2023 Accumulation Account
Balance of 22.9%

STEP

3

January 1, 2024 STAR Benefit Adjustment (Permanent)
Accumulation Balance reduced from 22.9% to 20.0%

STAR COLA Example



STEP

4

April 1, 2024, Statutory COLA for Plan D Members
CPI was 3.5% and Statutory COLA was 2.0%

STEP

5

Accumulation Account increased by 1.5%
Difference between CPI of 3.5% and Statutory COLA of 2.0%

STEP

6

Accumulation Account balance
 $22.9\% \text{ (APR 2023)} - 2.9\% \text{ (2024 STAR COLA)} + 1.5\% \text{ (April 2024)} = 21.5\%$

STAR COLA Example



STEP

7

Accumulation Account Balance: 21.5% > 20.0%
Eligible for STAR COLA benefit in 2025

STEP

8

STAR COLA Award (upon BOR Approval)
Increase benefit 1.5%, effective January 1, 2025
Ad-Hoc Award – Paid for 2025 Only, Permanent Award – Paid for Lifetime

STEP

9

Accumulation Account Balance
Ad-Hoc Award – Remain at 21.5%, Permanent Award – Reduce to 20.0%



03 STAR Program Funding

History and 2025 Funding

STAR Program Funding



History

Excess Earnings

- **1994 County issued Pension Obligation Bonds**
- **LACERA's funded ratio exceeded 100% in subsequent years**
- **1994 Retirement System Funding Policy required the Board of Investments to allocate all excess earnings:**
 - **75% to Employer Reserves (County Contribution Credit Reserve)**
 - **25% to STAR Reserve**

STAR Reserve

- **Highest balance in 1999 due to excess earnings contributions: \$1.023 billion**
- **STAR benefits paid from STAR COLA Reserve for the 1990-2009 and 2023-2024 Program Years**
- **Current balance as of June 30, 2024: \$608.6 million**

2025 STAR COLA Awards

- **Ad-Hoc STAR Program cost: \$0.154 million**
- **Permanent STAR Program cost: \$1.595 million**

STAR Program Funding



2025 Funding

STAR Reserve

- **STAR COLA Program cost paid from STAR Reserve**
 - Permanent award: amount transferred from STAR Reserve to the Employer Reserves
 - Ad-Hoc award: benefits paid from STAR Reserve
- **STAR Reserve:**
 - Balance not included in Valuation Assets
 - STAR COLA benefits not yet approved are not included in liabilities¹
- **STAR COLA Award:**
 - Reduces STAR Reserve Balance
 - No change to unfunded liability

¹ The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

STAR Reserve Balance (Dollars in Millions)	
2023 Ending Balance	\$ 611.5
2024 STAR Award (Permanent)	\$ (2.9)
2024 Ending Balance	\$ 608.6
2025 STAR Award (Permanent) ²	\$ 1.595
2025 STAR Award (Ad-hoc) ²	\$ 0.154

² Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

Thank You!



2025 STAR COLA

—
Questions?

FOR INFORMATION ONLY

September 3, 2024

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: September 2024 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of Board-directed investment-related projects handled by the Legal Division as of September 3, 2024.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Scott Zdrazil
Steven Rice
John Harrington
Michael Brogan
Avi Herescu
Susan Wang
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of September 3, 2024*



	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
AUDIT	Cavanaugh Macdonald Consulting	Consulting Agreement for Actuarial Auditing Services	\$506,000	May 8, 2024	In Progress	95%	Legal negotiations in process.
	Milliman Inc.	Consulting Agreement for Actuarial Consulting Services	\$3,558,500	May 8, 2024	Completed	100%	Completed.
CREDIT & HEDGE FUNDS	Albourne America LLC	First Amendment to Investment Consulting Services Agreement	\$4,987,500	June 12, 2024	In Progress	70%	Legal negotiations in process.
	Man AHL Alpha	Subscription	\$250,000,000	August 14, 2024	Completed	100%	Completed.
	Centerbridge Partners	Co-Investment	\$100,000,000	August 14, 2024	Completed	100%	Completed.
PRIVATE EQUITY	Kingswood Capital Opportunities Fund III, L.P.	Subscription	\$150,000,000	August 14, 2024	Completed	100%	Completed.
	Lightyear Fund VI, L.P.	Subscription	\$150,000,000	August 14, 2024	Completed	100%	Completed.
	Sterling Investment Partners	Co-Investment	\$57,000,000	August 14, 2024	Completed	100%	Completed.
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	95%	Legal negotiations in process.

*= This list does not include Real Estate separate account transactions, consents and amendments and other investment related legal work that arise during the life of an investment unless it is a BOI approved item or is otherwise reported out.

FOR INFORMATION ONLY

August 22, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: September 4, 2024 Board of Retirement Meeting
September 11, 2024 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills from 2023 that were enacted or are dead are no longer being monitored. Bills on which LACERA has adopted a position are highlighted in yellow.

Reviewed and Approved:



Luis Lugo, Deputy Chief Executive Officer

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jon Gabel
Scott Zdrazil
Anthony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

CATEGORY	BILL	AUTHOR	TITLE	PAGE
BALLOT_INITIATIVES	6		Taxpayer Protection and Government Accountability Act	31
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PUBLIC_RECORDS_ACT	SB 1441	Ben Allen (D)	Examination of Petitions: Time Limitations	30
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PUBLIC_RETIREMENT	AB 2183	Reginald B. Jones-Sawyer (D)	Public Employees' Retirement Benefits: Compensation	6
PUBLIC_RETIREMENT	AB 2284	Timothy S. Grayson (D)	County Employees' Retirement: Compensation	7
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PUBLIC_RETIREMENT	AB 2362	Tom Lackey (R)	County Fire Service Retirement Law: Report	12
PUBLIC_RETIREMENT	AB 2474	Tom Lackey (R)	Retirement: County Employees Retirement Law of 1937	15
PUBLIC_RETIREMENT	AB 2631	Mike Fong (D)	Local Agencies: Ethics Training	19
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1.

California Assembly Bill 148 (2023-2024)

CAA 148 | Budget | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Budget & Fiscal Review Committee

State Employment: State Bargaining Units: Agreements

Provides that existing law provides that a provision of a memorandum of understanding reached between the State employer and a recognized employee organization representing State civil service employees that requires the expenditure of funds does not become effective unless approved by the Legislature in the annual Budget Act. Approves provisions of agreements entered into by the State employer and State Bargaining Units 1, 3, 4, 5, 11, 12, 13, 14, 15, 17, 19, 20, and 21. Appropriates funds.

Code:

An act ~~relating to the Budget Act of 2023.~~ to amend Sections 7522.34, 19829.9851, 19829.9852, 19829.9853, 19878.5, and 22944.5 of, and to add Sections 19829.9854, 20677.61, 20677.92, 20677.93, 20677.94, and 22871.10 to, the Government Code, relating to public employment, and making an appropriation therefor, to take effect immediately, bill related to the budget.

Status:

Sep 13, 2023: Re-referred to SENATE Committee on BUDGET AND FISCAL REVIEW.

[+ Show full status history](#)

PUBLIC_RETIREMENT

Commentary:

Comment:

Apr 23, 2024 - 12:01 P.M. (PDT)

Amends PEPR section 7522.34 as it relates to state employees.

2.

California Assembly Bill 817 (2023-2024)

CAA 817 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferencing: Subsidiary Body

Authorizes a subsidiary body to use certain alternative teleconferencing provisions. Requires at least one staff member of the local agency to be present at a designated primary physical meeting location during the meeting. Requires the local agency to post the agenda at the primary physical meeting location. Requires the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform.

Code:

An act to add and repeal Section 54953.05 of the Government Code, relating to local government.

Status:

June 5, 2024: In SENATE Committee on LOCAL GOVERNMENT: Reconsideration granted.

June 5, 2024: In SENATE Committee on LOCAL GOVERNMENT: Failed passage.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

3.

California Assembly Bill 1246 (2023-2024)

CAA 1246 | [Stephanie Nguyen \(D-010\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Unfinished Business - Concurrence in...

Public Employees' Retirement

Relates to the Public Employees' Retirement Law and the Public Employees' Retirement System. Permits, commencing on specified date, a member who elected to receive a specified optional settlement at retirement, if the member's former spouse was named as beneficiary and a legal judgment awards only a portion of the interest in the retirement system to the retired member, to elect to add their new spouse as the beneficiary of the member's interest, subject to meeting certain conditions.

Code:

An act to amend Sections ~~21462, 21481, and 75523~~ [21462 and 21481](#) of the Government Code, relating to retirement.

Status:

Aug 19, 2024: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
[+ Show full status history](#)

Hearing Dates:

08/22/2024 Assembly Unfinished Business - Concurrence in Senate Amendments

PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

4.

California Assembly Bill 1997 (2023-2024)

CAA 1997 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Third Reading File

Teachers' Retirement Law

Relates to the State Teachers' Retirement System. Requires the Teachers' Retirement Board to determine a date when STRS has the capacity to implement the specified changes and to post the date on the STRS internet website no later than the specified date. Relates to the Teachers' Retirement Fund. Appropriates funds.

Code:

An act to amend and repeal Section 22119.2 of, to amend, repeal, and add Sections 22104.8, 22115, 22119.3, 22119.5, 22121, 22170, 22317.5, 22701, and 22905 of, and to add Sections 22156.07, 22156.08, and 22324.5 to, the Education Code, relating to retirement, and making an appropriation therefor.

Status:

Aug 19, 2024: In SENATE. Read second time. To third reading.
[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Third Reading File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

5.

California Assembly Bill 2153 (2023-2024)

CAA 2153 | [Josh Lowenthal \(D-069\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Judiciary Committee

California Public Records Act: Public Agency Employees

Requires each agency, upon receipt of a request for a copy of, or the inspection of, any personnel, medical, or similar records of a public agency employee or any record that would disclose a public agency employee's personal identity in connection with the performance of that employee's work duties, to promptly and prior to the release of the records, provide written notice of the request to that public agency employee.

Code:

An act to amend Section 7922.535 of the Government Code, relating to public records.

Status:

Feb 20, 2024: To ASSEMBLY Committee on JUDICIARY.

[+ Show full status history](#)



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

6.

California Assembly Bill 2183 (2023-2024)

CA A 2183 | [Reginald B. Jones-Sawyer \(D-057\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Public Employees' Retirement Benefits: Compensation

Makes a nonsubstantive change to a provision of the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Code:

An act to amend Section 7522.32 of the Government Code, relating to public employees' retirement.

Status:

Feb 7, 2024: INTRODUCED.

 **PUBLIC_RETIREMENT**

| No tags, commentary, or attachment applied

7.

California Assembly Bill 2284 (2023-2024)

CAA 2284 | Timothy S. Grayson (D-015) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

County Employees' Retirement: Compensation

Relates to the County Employees Retirement Law and the California Public Employees' Pension Reform Act. Authorizes a retirement system to define grade to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit or other logical work-related group or class. Specifies that these provisions shall not become operative in a county until the board of supervisors makes the provisions applicable.

Code:

An act to amend Section 31461 of the Government Code, relating to retirement.

Status:

June 27, 2024: In SENATE. Read second time and amended. To third reading.
[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Third Reading File

 PUBLIC_RETIREMENT

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

8.

California Assembly Bill 2301 (2023-2024)

CAA 2301 | [Stephanie Nguyen \(D-010\)](#) and 6 Co-sponsors | Enacted | Fiscal Committee (No) | Urgency Clause (Yes) | Chaptered

Effective Dates: 07/02/2024

Sacramento Area Sewer District Pension Protection Act

Enacts the Sacramento Area Sewer District Pension Protection Act of 2024. Provides that the sewer district would assume the rights, obligations, and status previously occupied by the County of Sacramento with regard to the portion of the county safety plan, which is that portion of the county's defined benefit plan attributed to retirement system members and beneficiaries of the Sacramento Area Sewer District to, among other things, the replacement benefits program.

Code:

An act to add Article 4.6 (commencing with Section 31574) to Chapter 3 of Part 3 of Division 4 of Title 3 of the Government Code, relating to public employee retirement, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor July 02, 2024. Filed with Secretary of State July 02, 2024.]

Status:

July 2, 2024: Chaptered by Secretary of State. Chapter No. 2024-064

July 2, 2024: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

9.

California Assembly Bill 2302 (2023-2024)

CAA 2302 | [Dawn Addis \(D-030\)](#) | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To enrollment

Open Meetings: Local Agencies: Teleconferences

Relates to existing law which imposes prescribed restrictions on remote participation by a member of a legislative body of a local agency under alternative teleconferencing provisions. Revises the limits, instead prohibiting such participation for more than a specified number of meetings per year, based on how frequently the legislative body regularly meets.

Code:

An act to amend Section 54953 of the Government Code, relating to local government.

Status:

Aug 19, 2024: In SENATE. Read third time. Passed SENATE. To enrollment.

[+ Show full status history](#)



BROWN_ACT

| No tags, commentary, or attachment applied

10.

California Assembly Bill 2335 (2023-2024)

CAA 2335 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Third Reading File

Public Employment: Compensation and Classification

Expands the purpose of the State Civil Service Act to include that the compensation relationship between State civil positions with comparable duties and responsibilities is maintained.

Code:

An act to amend Sections ~~8248~~, 18500, 19797, 19826, and 19827.2 of the Government Code, relating to public employment.

Status:

Aug 19, 2024: In SENATE. Read second time. To third reading.
[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Third Reading File

 PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

11.

California Assembly Bill 2350 (2023-2024)

CAA 2350 | [Josh Hoover \(R-007\)](#) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | Enrolled

Open Meetings: School Boards: Emergencies: Notification

Provides that existing law authorizes a legislative body to hold an emergency meeting without complying with specified 24-hour notice and posting requirements. Authorizes a school board holding an emergency meeting to fulfill the premeeting notification requirement by email instead of by telephone. Provides that if the internet and telephone services are not functioning, the bill would similarly waive the premeeting notification requirement and require the post meeting notification.

Code:

An act to amend Section 54956.5 of the Government Code, relating to open meetings.

Status:

Aug 19, 2024: Enrolled.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

12.

California Assembly Bill 2362 (2023-2024)

CAA 2362 | [Tom Lackey \(R-034\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Fire Service Retirement Law: Report

Requires the County Foresters, Firewardens, and County Fire Protection District Firemen's Retirement Board to report to the board of supervisors on or before February 1 each year.

Code:

An act to amend Section 32266 of the Government Code, relating to public retirement.

Status:

Feb 26, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

13.

California Assembly Bill 2421 (2023-2024)

CAA 2421 | [Evan Low \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits local public agency employer, a State employer, a judicial employer, a public school employer, a higher education employer, or certain districts from questioning any employee or employee representative regarding communications made in confidence between an employee and a representative. Provides that such communications would not be confidential if the representative was a witness or party to any of the events forming the basis of a potential administrative disciplinary or criminal investigation.

Code:

An act to amend Sections 3506.5, 3519, 3524.71, 3543.5, and 3571 of the Government Code, and to amend ~~Section 28858~~ Sections 28858, 98169, 99563.7, and 102406 of the Public Utilities Code, relating to employer-employee relations.

Status:

Aug 15, 2024: In SENATE Committee on APPROPRIATIONS: Held in committee.

[+ Show full status history](#)

 PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

14.

California Assembly Bill 2455 (2023-2024)

CA A 2455 | [Jesse Gabriel \(D-046\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Third Reading File

Whistleblower Protection: State and Local Government

Authorizes a city, county, or city and county auditor or controller to maintain a whistleblower hotline to receive calls from persons who have information regarding improper governmental activity. Authorizes a city or county auditor or controller, or auditor's or controller's designee, to conduct an investigative audit of the matter upon receiving specific information that an employee or local government has engaged in a fraud, waste, or abuse or improper governmental activity.

Code:

An act to amend Sections 8547.2, 8547.5, 8547.7, ~~8547.8~~, and 53087.6 of the Government Code, relating to whistleblower protection.

Status:

Aug 19, 2024: In SENATE. Read second time. To third reading.
[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Third Reading File



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

15.

California Assembly Bill 2474 (2023-2024)

CAA 2474 | [Tom Lackey \(R-034\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2025

Retirement: County Employees Retirement Law of 1937

Relates to the County Employees Retirement Law of 1937. Authorizes the Board of Retirement for the County of Los Angeles to have the monthly warrant, check, or electronic fund transfer for the retirement allowance or benefit be delivered to a prepaid account in accordance with certain procedures. Defines account of the retired member or survivor of a deceased retired member to include an account held in a living trust or an income-only trust.

Code:

An act to amend Section 31452.6 of, to add Section 31680.9 to, and to add and repeal Sections 31452.61 and 31590.2 of, the Government Code, relating to retirement.

[Approved by Governor July 15, 2024. Filed with Secretary of State July 15, 2024.]

Status:

July 15, 2024: Chaptered by Secretary of State. Chapter No. 2024-108

July 15, 2024: Signed by GOVERNOR.

[+ Show full status history](#)

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

Sponsor

IBLC_Recommendation: Support

Sponsor

BOR_Position:

Sponsor

Support

16.

California Assembly Bill 2489 (2023-2024)

CA A 2489 | [Christopher Ward \(D-078\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Local Agencies: Contracts for Special Services

Requires a county board of supervisors or a representative, at least a specified number of months before beginning a procurement process to contract with persons for special services that are currently, or were previously, performed by employees of the county represented by an employee organization, to notify, in writing, the exclusive employee representative of the workforce affected. Provides that this notice requirement does not apply in the event of an emergency.

Code:

An act to amend Sections 31000, 31000.4, 37103, and 53060 of the Government Code, relating to local government.

Status:

May 16, 2024: In ASSEMBLY Committee on APPROPRIATIONS: Held in committee.

May 16, 2024: In ASSEMBLY. Joint Rule 62(a) suspended.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

17.

California Assembly Bill 2557 (2023-2024)

CAA 2557 | [Liz Ortega \(D-020\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Appropriations Committee

Local Agencies: Contracts for Special Services

Requires each board of supervisors that solicits for and enters into a specified contract for special services to post that contract and any related documents on its website.

Requires each contract to include the objectives, desirables, and goals of the contract.

Requires, before beginning a procurement process to contract for functions, duties, responsibilities, or services, the board to give reasonable written notice to the exclusive employee representative of the workforce affected by the contract.

Code:

An act to add Sections 31000.01, 31000.4.5, 37103.1, and 53060.01 to the Government Code, relating to local agencies.

Status:

Aug 15, 2024: In SENATE Committee on APPROPRIATIONS: Held in committee.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

18.

California Assembly Bill 2561 (2023-2024)

CAA 2561 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

Local Public Employees: Vacant Positions

Relates to the Meyers-Milias-Brown Act. Requires the public agency to promptly meet and confer with the employee organization within 30 days about substantive strategies to fill vacancies. Requires a public agency to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year prior to the adoption of its final budget and would entitle the employee organization to present at the hearing.

Code:

An act to add Section 3502.3 to the Government Code, relating to public employment.

Status:

Aug 19, 2024: In SENATE. Read second time. To third reading.

[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Third Reading File



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

19.

California Assembly Bill 2631 (2023-2024)

CAA 2631 | [Mike Fong \(D-049\)](#) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | To Governor

Local Agencies: Ethics Training

Requires the Fair Political Practices Commission, in consultation with the Attorney General, to create, maintain, and make available to local agency officials an ethics training course.

Code:

An act to amend Section 53235 of the Government Code, relating to local government.

Status:

Aug 19, 2024: *****To GOVERNOR.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

20.

California Assembly Bill 2715 (2023-2024)

CAA 2715 | [Tasha Boerner \(D-077\)](#) | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To enrollment

Ralph M. Brown Act: Closed Sessions

Provides that existing law authorizes a legislative body to hold a closed session with specified individuals on, among other things, matters posing a threat to the security of essential public services. Authorizes a legislative body to hold a closed session with other law enforcement or security personnel and to hold a closed session on a threat to critical infrastructure controls or critical infrastructure information relating to cybersecurity.

Code:

An act to amend Section 54957 of the Government Code, relating to local government.

Status:

Aug 19, 2024: In SENATE. Read third time. Passed SENATE. To enrollment.

[+ Show full status history](#)

 **BROWN_ACT**

| No tags, commentary, or attachment applied

21.

California Assembly Bill 2770 (2023-2024)

CA A 2770 | Public Employment and Retirement | Enacted | Fiscal Committee (Yes) | Urgency Clause (No)
| Chaptered

Effective Dates: 01/01/2025

Public Employees Retirement

Relates to the Teachers Retirement System. Provides that existing law authorizes a member to request to purchase additional service credit and to redeposit accumulated retirement contributions returned to the member. Provides that existing law requires additional regular interest to be added to the contributions if the member is not employed to perform creditable service subject to coverage by the Defined Benefit Program on the date of the request to purchase additional credit. Revises interest calculation.

Code:

An act to amend Sections 22801, 23200, 23201, 23202, 24600, and 26004 of the Education Code, and to amend Sections 31628, 31720.91, 31783.5, 75521, 75553, 75570, and 75571.5 of the Government Code, relating to public employees' retirement.

[Approved by Governor July 15, 2024. Filed with Secretary of State July 15, 2024.]

Status:

July 15, 2024: Chaptered by Secretary of State. Chapter No. 2024-117

July 15, 2024: Signed by GOVERNOR.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

Public_Recommendation: Support

Position: Support

22.

California Assembly Bill 3025 (2023-2024)

CA A 3025 | [Avelino Valencia \(D-068\)](#) and 2 Co-sponsors | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To enrollment

County Employees' Retirement: Disallowed Compensation

Requires a retirement system established under the County Employees Retirement Law of 1937, upon determining that the compensation reported for a member is disallowed compensation, to require the employer to discontinue reporting the disallowed compensation. Requires, for an active member, the retirement system to credit all employer contributions made on the disallowed compensation against future contributions to the benefit of the employer that reported the disallowed compensation.

Code:

An act to add Section 31541.2 to the Government Code, relating to county employees' retirement.

Status:

Aug 22, 2024: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.

[+ Show full status history](#)

Hearing Dates:

08/22/2024 Assembly Unfinished Business - Concurrence in Senate Amendments



PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Neutral

IBLC_Recommendation: Neutral

BOR_Position: Neutral

23.

California Senate Bill 252 (2023-2024)

CAS 252 | [Lena A. Gonzalez \(D-033\)](#) and 3 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Retirement Systems: Fossil Fuels: Divestment

Prohibits the boards of the Public Employees' Retirement System and the State Teachers' Retirement System from making new investments or renewing existing investments of public employee retirement funds in a fossil fuel company. Requires the boards to liquidate investments in a fossil fuel company on or before specified date. Suspends, temporarily, the liquidation provision upon a good faith determination by the board that certain conditions materially impact normal market mechanisms for pricing assets.

Code:

An act to amend Section 16642 of, and to add Section 7513.76 to, the Government Code, relating to public retirement systems.

Status:

June 19, 2024: In ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Not heard.
[+ Show full status history](#)



PUBLIC_INVESTMENT

| No tags, commentary, or attachment applied

25.

California Senate Bill 962 (2023-2024)

CAS 962 | [Steve Padilla \(D-018\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (Yes) | Chaptered

Effective Dates: 07/15/2024

San Diego Unified Port District: Public Employee

Provides that the California Public Employees' Pension Reform Act permits a public employer to adopt a new defined benefit formula that is not consistent with PEPRA, if that formula is determined and certified by the chief actuary and the board of that employer's retirement system to not have a greater risk or greater cost to the sponsoring employer than the defined benefit formula required by PEPRA. Approves a specified defined benefit formula applicable to employees of the San Diego Unified Port District.

Code:

An act relating to the public employee pension benefits, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor July 15, 2024. Filed with Secretary of State July 15, 2024.]

Status:

July 15, 2024: Chaptered by Secretary of State. Chapter No. 2024-126

July 15, 2024: Signed by GOVERNOR.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

26.

California Senate Bill 1034 (2023-2024)

CAS 1034 | [Kelly Seyarto \(R-032\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2025

California Public Records Act: State of Emergency

Revises the unusual circumstances under which the time limit may be extended to include the need to search for, collect, and appropriately examine records during a state of emergency, as defined, proclaimed by the Governor in the jurisdiction where the agency is located when the state of emergency currently affects, due to the state of emergency, the agency's ability to timely respond to requests due to staffing shortages or closure of facilities where the requested records are located, except as specified.

Code:

An act to amend Section 7922.535 of the Government Code, relating to public records.

[Approved by Governor July 18, 2024. Filed with Secretary of State July 18, 2024.]

Status:

July 18, 2024: Chaptered by Secretary of State. Chapter No. 2024-161

July 18, 2024: Signed by GOVERNOR.

[+ Show full status history](#)



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

27.

California Senate Bill 1189 (2023-2024)

CAS 1189 | [Monique Limon \(D-019\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2025

County Employees Retirement Law of 1937

Provides that the County Employees Retirement Law of 1937 (CERL) authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to their employees. Provides that CERL authorizes the board of retirement to appoint a retirement administrator, chief financial officer, chief operations officer, chief investment officer, and general counsel. Authorizes the board to appoint a chief technology officer.

Code:

An act to amend Section 31522.10 of the Government Code, relating to retirement.

[Approved by Governor July 15, 2024. Filed with Secretary of State July 15, 2024.]

Status:

July 15, 2024: Chaptered by Secretary of State. Chapter No. 2023-131

July 15, 2024: Signed by GOVERNOR.

[+ Show full status history](#)

 RETIREMENT_PERSONNEL

| No tags, commentary, or attachment applied

28.

California Senate Bill 1240 (2023-2024)

CAS 1240 | [Marie Alvarado-Gil \(D-004\)](#) | To Governor | Fiscal Committee (Yes) | Urgency Clause (Yes) | To enrollment

Public Employees Retirement System: Contracting

Relates to the Public Employees' Retirement System. Authorizes a successor agency for the El Dorado County Fire Protection District and the Diamond Springs-El Dorado Fire Protection District to provide employees the defined benefit plan or formula that those employees received from their respective employer prior to the annexation.

Code:

An act to add Section 20508.3 to the Government Code, relating to public employees' retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Aug 22, 2024: In SENATE. Urgency clause adopted. SENATE concurred in ASSEMBLY amendments. To enrollment.

[+ Show full status history](#)

Hearing Dates:

08/22/2024 Senate Special Consent Calendar



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

29.

California Senate Bill 1379 (2023-2024)

CAS 1379 | [Bill Dodd \(D-003\)](#) | To Governor | Fiscal Committee (Yes) | Urgency Clause (Yes) | Enrolled

Public Employees' Retirement Law: Reinstatement

Provides that under the Public Employees' Retirement System and the California Public Employees' Pension Reform Act, a retired member is subject to a specified hour limit of employment within a year for specified employers without reinstating in the system.

Creates an exception from the limit for hours worked by a retired person in an appointment by the Solano County Sheriff's Office to perform functions performed by a deputy sheriff, evidence technician or communications operator, under certain conditions.

Code:

An act to amend, repeal, and add Sections 7522.56 and 21224 of the Government Code, relating to public retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Aug 21, 2024: Enrolled.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

30.

California Senate Bill 1441 (2023-2024)

CAS 1441 | [Ben Allen \(D-024\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

Examination of Petitions: Time Limitations

Provides that existing law authorizes the proponents of a petition found to be insufficient or their designated representative to examine the petition. Requires the examination to conclude no later than a specified number of days. Requires the proponent to reimburse all costs incurred by the county elections official due to the examination. Provides that the State Constitution requires the State to reimburse local agencies and school districts for certain costs. Provides that no reimbursement is required.

Code:

An act to amend Section 7924.110 of the Government Code, relating to petitions.

Status:

Aug 8, 2024: In ASSEMBLY. Read second time. To third reading.

[+ Show full status history](#)

Hearing Dates:

08/22/2024 Assembly Third Reading File



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

31.

California Proposition Removed (2024)

CA 2024 6 | State ID: 1935.(21-0042A1) | Removed from Ballot: 02/02/2023 | Qualification: 02/02/2023 | Election: 11/05/2024

Taxpayer Protection and Government Accountability Act

Requires, for new or increased state taxes currently enacted by two-thirds vote of Legislature, a statewide election and majority voter approval. Limits voters' ability to pass voter-proposed local special taxes by raising vote requirement to two-thirds. Eliminates voters' ability to advise how to spend revenues from proposed general tax on same ballot as the proposed tax. Expands definition of taxes.

BALLOT_INITIATIVES

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

Commentary:

Comment:

Jul 28, 2024 - 5:55 P.M. (PDT)

The California Supreme Court ordered that the ballot initiative not be certified for the November General Election. Voters will not be voting on the ballot initiative.

32.

United States House Bill 82 (2023-2024)

US H 82 | [Garret Graves \(R-LA 06\)](#) and 324 Co-sponsors | Pending | House Ways and Means Committee

Pension Offset and Windfall Elimination Repeal

Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status:

Jan 9, 2023: To HOUSE Committee on WAYS AND MEANS.

Jan 9, 2023: INTRODUCED.

[+ Show full status history](#)

Related:

[US H 4583](#) |

[US S 597](#) |

[US S 2280](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

33.

United States House Bill 957 (2023-2024)

US H 957 | [Abigail A. Spanberger \(D-VA 07\)](#) and 22 Co-sponsors | Pending | House Ways and Means Committee

Internal Revenue Code Retirement Plan Exclusion

Amends the Internal Revenue Code of 1986 to increase 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:

Feb 9, 2023: To HOUSE Committee on WAYS AND MEANS.

Feb 9, 2023: INTRODUCED.

[+ Show full status history](#)

HEALTHCARE

Tags:

Staff_Recommendation: Watch

IBLC_Recommendation: Watch

BOR_Position: Watch

34.

United States House Bill 4260 (2023-2024)

US H 4260 | [Richard E. Neal \(D-MA 01\)](#) and 106 Co-sponsors | Pending | House Ways and Means Committee

Equitable Social Security Formula

Amends specified title of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.

Status:

June 21, 2023: To HOUSE Committee on WAYS AND MEANS.

June 21, 2023: INTRODUCED.

[+ Show full status history](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

35.

United States House Bill 5241 (2023-2024)

US H 5241 | [Gregory F. Murphy \(R-NC 03\)](#) and 6 Co-sponsors | Pending | House Ways and Means Committee

Governmental Pension Plans

Amends the Internal Revenue Code of 1986 to provide that governmental pension plans may include certain firefighters, emergency medical technicians, and paramedics.

Status:

Aug 18, 2023: To HOUSE Committee on WAYS AND MEANS.

Aug 18, 2023: To HOUSE Committee on EDUCATION AND THE WORKFORCE.

Aug 18, 2023: INTRODUCED.

[+ Show full status history](#)

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation:

IBLC_Recommendation:

36.

United States House Bill 5342 (2023-2024)

US H 5342 | [Jodey Cook Arrington \(R-TX 19\)](#) and 35 Co-sponsors | Pending | House Ways and Means Committee

Windfall Elimination Provision Replacement

Amends title II of the Social Security Act to replace the windfall elimination provision with a formula equalizing benefits for certain individuals with noncovered employment.

Status:

Sep 5, 2023: To HOUSE Committee on WAYS AND MEANS.

Sep 5, 2023: INTRODUCED.

[+ Show full status history](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

37.

United States Senate Bill 597 (2023-2024)

USS 597 | [Sherrod Brown \(D-OH\)](#) and 61 Co-sponsors | Pending | Senate Finance Committee

Government Pension Offset Repeal

Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status:

Mar 1, 2023: To SENATE Committee on FINANCE.

Mar 1, 2023: In SENATE. Read second time.

Mar 1, 2023: INTRODUCED.

[+ Show full status history](#)

Related:

[US H 82](#) |

[US H 4583](#) |

[USS 2280](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: [Support](#)

IBLC_Recommendation: [Support](#)

BOR_Position: [Support](#)

**FOR INFORMATION ONLY**

August 23, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: September 4, 2024 Board of Retirement Meeting
September 11, 2024 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – JULY 2024

Attached for your review is the Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through July 2024.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Gabel
S. Rice
R. Contreras



TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
JULY 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Mike Gatto			
A	1 Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA	07/14/2024 - 07/17/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
Vivian Gray			
A	1 Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL	07/17/2024 - 07/19/2024	Attended
Patrick Jones			
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
Debbie Martin			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
Nicole Mi			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.


V - Virtual Event

X - Canceled events for which expenses have been incurred.

**FOR INFORMATION ONLY**

August 23, 2024

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

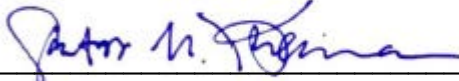
FOR: September 4, 2024 Board of Retirement Meeting
September 11, 2024 Board of Investments Meeting

SUBJECT: **FY 2023-2024 4TH QUARTER TRUSTEE TRAVEL & EDUCATION
EXPENDITURE REPORTS**

Attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2023 and June 30, 2024 excluding Regular Board and Committee Meetings.
- (2) Regular Board and Committee Meetings Expenditure Report for accumulated lodging and mileage reimbursed for events between July 1, 2023 and June 30, 2024.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2020-2021, 2021-2022, and FY 2023-2024. No credits remain for FY 2022-2023.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Alan Bernstein													
A	1 Edu - PREA's 33rd Annual Institutional Investor Conference - Boston MA - 10/18/2023 - 10/20/2023	Attended	\$5,405.56	\$150.00	\$1,399.75	\$3,363.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$184.00	\$49.00
B	- Edu - NACD DE&I Deep Dive: A Road Map for Becoming an Inclusion-Focused Board - Laguna Beach CA - 08/22/2023 - 08/23/2023	Attended	\$784.14	\$0.00	\$549.65	\$0.00	\$0.00	\$112.49	\$0.00	\$25.00	\$0.00	\$87.00	\$10.00
Totals for Alan Bernstein:			\$6,189.70	\$150.00	\$1,949.40	\$3,363.81	\$259.00	\$112.49	\$0.00	\$25.00	\$0.00	\$271.00	\$59.00
Trevor Fay													
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024	Attended	\$14,742.44	\$13,250.00	\$290.00	\$818.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$276.00	\$30.00
	2 Admin - 2024 Toigo Foundation Industry Insight & Anniversary Gala - New York City NY - 05/29/2024 - 05/29/2024	Attended	\$3,116.79	\$753.86	\$907.59	\$1,047.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$222.00	\$15.00
B	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/20/2024 - 03/21/2024	Attended	\$295.00	\$295.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Trevor Fay:			\$18,154.23	\$14,298.86	\$1,197.59	\$1,865.54	\$249.24	\$0.00	\$0.00	\$0.00	\$0.00	\$498.00	\$45.00
Mike Gatto													
A	1 Edu - PPI 2024 Winter Roundtable - Napa CA - 03/06/2024 - 03/07/2024	Attended	\$3,421.49	\$1,500.00	\$830.09	\$475.16	\$0.00	\$61.10	\$0.00	\$64.00	\$0.00	\$202.00	\$20.00
B	- Edu - SACRS 2024 Spring Conference - Santa Barbara CA - 05/07/2024 - 05/10/2024	Attended	\$961.08	\$120.00	\$627.00	\$0.00	\$0.00	\$150.08	\$0.00	\$64.00	\$0.00	\$0.00	\$0.00
Totals for Mike Gatto:			\$4,382.57	\$1,620.00	\$1,457.09	\$475.16	\$269.14	\$211.18	\$0.00	\$128.00	\$0.00	\$202.00	\$20.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivian Gray													
A	1 Edu - Prosper Africa U.S. Institutional Investors Delegation Trip & GEBF Thought Leadership Conference - Johannesburg and Cape Town South Africa - 09/30/2023 - 10/06/2023	Attended	\$11,770.72	\$0.00	\$1,121.07	\$10,049.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$456.00	\$144.00
	2 Edu - NCPERS 2024 Legislative Conference - Washington, DC - 01/22/2024 - 01/24/2024	Attended	\$4,869.40	\$550.00	\$1,386.76	\$2,617.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$218.00	\$25.00
	3 Edu - NIRS 15th Annual Retirement Policy Conference - Washington, DC - 02/26/2024 - 02/27/2024	Attended	\$1,784.87	\$750.00	\$623.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148.00	\$15.00
	4 Edu - NCPERS 2024 Annual Conference & Exhibition - Seattle WA - 05/19/2024 - 05/22/2024	Attended	\$3,372.45	\$1,050.00	\$1,269.68	\$635.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$94.00	\$25.00
	5 Edu - NASP Annual Financial Services Conference - Atlanta GA - 06/10/2024 - 06/12/2024	Attended	\$3,157.80	\$250.00	\$1,313.50	\$1,227.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.00	\$25.00
B	- Admin - SACRS Board of Directors and Committee Meeting - San Mateo CA - 08/07/2023 - 08/08/2023	Attended	\$1,758.96	\$0.00	\$820.68	\$547.96	\$0.00	\$0.00	\$0.00	\$45.00	\$0.00	\$126.00	\$20.00
	- Admin - RELAC Annual Luncheon - Alhambra CA - 08/10/2023 - 08/10/2023	Attended	\$26.20	\$0.00	\$0.00	\$0.00	\$0.00	\$26.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Admin - TLF Trustee Peer Coaching Program - Boston MA - 10/26/2023 - 10/27/2023	Attended	\$3,712.48	\$0.00	\$732.48	\$2,820.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023	Attended	\$1,641.29	\$120.00	\$1,014.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97.00	\$15.00
	- Admin - NASP New York Symposium - New York City NY - 11/14/2023 - 11/15/2023	Attended	\$3,210.45	\$0.00	\$719.64	\$2,367.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108.00	\$15.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivian Gray													
B -	Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/20/2024 - 03/21/2024	Attended	\$1,379.22	\$295.00	\$966.22	\$0.00	\$0.00	\$0.00	\$0.00	\$118.00	\$0.00	\$0.00	\$0.00
-	Admin - SACRS Board of Directors and Committee Meeting - Santa Barbara CA - 03/25/2024 - 03/26/2024	Attended	\$1,130.73	\$0.00	\$794.30	\$0.00	\$0.00	\$127.43	\$0.00	\$90.00	\$0.00	\$104.00	\$15.00
-	Edu - SACRS 2024 Spring Conference - Santa Barbara CA - 05/07/2024 - 05/10/2024	Attended	\$1,532.67	\$120.00	\$1,061.91	\$0.00	\$0.00	\$125.76	\$0.00	\$45.00	\$0.00	\$155.00	\$25.00
-	Admin - TLF Annual Convening (Trustee Peer Coaching Program) - Cambridge MA - 06/24/2024 - 06/26/2024	Attended	\$4,508.89	\$400.00	\$1,248.78	\$2,318.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210.50	\$49.00
Totals for Vivian Gray:			\$43,856.13	\$3,535.00	\$13,073.08	\$22,586.60	\$1,729.56	\$279.39	\$0.00	\$298.00	\$0.00	\$1,981.50	\$373.00
Jason Green													
A 1	Edu - 2023 SuperInvestor International - Zürich Switzerland - 11/14/2023 - 11/17/2023	Attended	\$9,354.87	\$204.79	\$1,700.15	\$5,964.71	\$0.00	\$0.00	\$0.00	\$245.00	\$0.00	\$672.00	\$210.00
B -	Edu - CII 2023 Fall Conference Next Frontier in Governance - Long Beach CA - 09/11/2023 - 09/13/2023	Attended	\$616.55	\$0.00	\$578.55	\$0.00	\$0.00	\$0.00	\$0.00	\$38.00	\$0.00	\$0.00	\$0.00
Totals for Jason Green:			\$9,971.42	\$204.79	\$2,278.70	\$5,964.71	\$358.22	\$0.00	\$0.00	\$283.00	\$0.00	\$672.00	\$210.00
David Green													
A 1	Edu - 2023 SuperInvestor International - Zürich Switzerland - 11/14/2023 - 11/17/2023	Attended	\$9,672.54	\$204.78	\$1,702.97	\$6,504.45	\$0.00	\$22.60	\$0.00	\$0.00	\$0.00	\$776.00	\$210.00
Totals for David Green:			\$9,672.54	\$204.78	\$1,702.97	\$6,504.45	\$251.74	\$22.60	\$0.00	\$0.00	\$0.00	\$776.00	\$210.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Patrick Jones													
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL - 09/19/2023 - 09/20/2023	Attended	\$4,396.95	\$2,500.00	\$982.56	\$501.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92.00	\$15.00
	2 Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023	Attended	\$4,148.34	\$1,605.00	\$1,326.54	\$482.80	\$196.21	\$0.00	\$0.00	\$0.00	\$196.21	\$242.00	\$30.00
	3 Edu - 2024 Infrastructure Investor Global Summit - Berlin, Germany - 03/18/2024 - 03/21/2024	Attended	\$19,862.87	\$7,071.17	\$1,835.86	\$10,044.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$484.00	\$162.00
	4 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024	Attended	\$16,834.29	\$13,250.00	\$290.00	\$2,615.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$442.00	\$35.00
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA - 07/19/2023 - 07/21/2023	Attended	\$2,021.18	\$1,200.00	\$214.00	\$322.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.00	\$5.00
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023	Attended	\$1,152.63	\$120.00	\$781.54	\$0.00	\$0.00	\$182.09	\$0.00	\$0.00	\$0.00	\$64.00	\$5.00
	- Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA - 02/29/2024 - 02/29/2024	Attended	\$86.43	\$0.00	\$0.00	\$0.00	\$86.43	\$0.00	\$0.00	\$0.00	\$86.43	\$0.00	\$0.00
	- Edu - PPI 2024 Winter Roundtable - Napa CA - 03/06/2024 - 03/07/2024	Attended	\$2,853.45	\$1,500.00	\$643.87	\$335.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36.00	\$5.00
	- Edu - SACRS 2024 Spring Conference - Santa Barbara CA - 05/07/2024 - 05/10/2024	Attended	\$1,689.59	\$120.00	\$1,263.57	\$0.00	\$0.00	\$138.02	\$0.00	\$90.00	\$0.00	\$68.00	\$10.00
	- Edu - 3rd Annual Southern California Institutional Forum - Los Angeles CA - 06/04/2024 - 06/04/2024	Attended	\$157.62	\$106.00	\$0.00	\$0.00	\$0.00	\$30.82	\$0.00	\$20.80	\$0.00	\$0.00	\$0.00
Totals for Patrick Jones:			\$53,203.35	\$27,472.17	\$7,337.94	\$14,302.50	\$1,633.37	\$350.93	\$0.00	\$110.80	\$282.64	\$1,446.00	\$267.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Onyx Jones													
X -	Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023	Canceled	\$855.00	\$855.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Onyx Jones:			\$855.00	\$855.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shawn Kehoe													
B -	Admin - Professional Peace Officers Association (PPOA) Offsite - Carlsbad CA - 01/27/2024 - 01/27/2024	Attended	\$109.88	\$0.00	\$0.00	\$0.00	\$0.00	\$109.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Shawn Kehoe:			\$109.88	\$0.00	\$0.00	\$0.00	\$0.00	\$109.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Keith Knox													
A	1 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan - 10/22/2023 - 10/27/2023	Attended	\$13,395.57	\$5,308.00	\$2,171.69	\$4,920.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$293.00	\$138.00
Totals for Keith Knox:			\$13,395.57	\$5,308.00	\$2,171.69	\$4,920.95	\$563.93	\$0.00	\$0.00	\$0.00	\$0.00	\$293.00	\$138.00
Debbie Martin													
X -	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024	Canceled	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Debbie Martin:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nicole Mi													
A	1 Edu - NCPERS 2024 Legislative Conference - Washington, DC - 01/22/2024 - 01/24/2024	Attended	\$4,810.40	\$950.00	\$1,733.46	\$1,671.33	\$0.00	\$73.30	\$0.00	\$0.00	\$0.00	\$294.00	\$30.00
	2 Edu - PPI 2024 Leadership Lab - Napa CA - 03/05/2024 - 03/06/2024	Attended	\$2,277.10	\$1,725.00	\$0.00	\$197.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.00	\$12.50
	3 Edu - CALAPRS Advanced Principles of Pension Governance for Trustees - Pasadena CA - 03/27/2024 - 03/29/2024	Attended	\$3,346.30	\$3,250.00	\$0.00	\$0.00	\$0.00	\$73.30	\$0.00	\$0.00	\$0.00	\$18.00	\$5.00
	4 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024	Attended	\$15,614.47	\$13,250.00	\$290.00	\$1,729.20	\$0.00	\$68.34	\$0.00	\$0.00	\$0.00	\$204.00	\$20.00
B	- Edu - UCLA Anderson Business School - The Global Economy Monthly Courses - Los Angeles CA - 01/07/2024 - 03/03/2024	Attended	\$1,846.76	\$0.00	\$1,404.47	\$0.00	\$0.00	\$220.29	\$0.00	\$105.00	\$0.00	\$102.00	\$15.00
	- Edu - UCLA Anderson Business School - Decoding Today's Financial Markets Weekly Courses - Los Angeles CA - 01/09/2024 - 03/12/2024	Attended	\$2,384.16	\$0.00	\$1,537.00	\$0.00	\$0.00	\$367.16	\$0.00	\$175.00	\$0.00	\$255.00	\$50.00
	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/20/2024 - 03/21/2024	Attended	\$980.31	\$295.00	\$483.11	\$0.00	\$0.00	\$81.20	\$0.00	\$59.00	\$0.00	\$52.00	\$10.00
	- Edu - APALF's 1st AAPI LEAD Summit Conference - Las Vegas NV - 06/19/2024 - 06/21/2024	Attended	\$814.63	\$250.00	\$564.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C	- Edu - PPI 2024 Winter Roundtable - Napa CA - 03/06/2024 - 03/07/2024	Attended	\$3,929.57	\$1,725.00	\$1,043.68	\$446.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.00	\$12.50
Totals for Nicole Mi:			\$36,003.70	\$21,445.00	\$7,056.35	\$4,043.73	\$1,026.03	\$883.59	\$0.00	\$339.00	\$0.00	\$1,055.00	\$155.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wayne Moore													
A	1 Edu - NCPERS 2024 Legislative Conference - Washington, DC - 01/22/2024 - 01/24/2024	Attended	\$4,088.23	\$550.00	\$1,408.76	\$1,746.20	\$0.00	\$16.75	\$0.00	\$0.00	\$0.00	\$182.00	\$78.00
B	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/20/2024 - 03/21/2024	Attended	\$1,348.31	\$295.00	\$966.22	\$0.00	\$0.00	\$31.09	\$0.00	\$46.00	\$0.00	\$0.00	\$10.00
Totals for Wayne Moore:			\$5,436.54	\$845.00	\$2,374.98	\$1,746.20	\$106.52	\$47.84	\$0.00	\$46.00	\$0.00	\$182.00	\$88.00
Les Robbins													
X	- Admin - Joint Organizational Governance Committee Meeting - Pasadena CA - 02/29/2024 - 02/29/2024	Canceled	\$48.64	\$0.00	\$0.00	\$0.00	\$0.00	\$48.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Les Robbins:			\$48.64	\$0.00	\$0.00	\$0.00	\$0.00	\$48.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
David Ryu													
A	1 Edu - Impact Investor Global Summit 2024 - London, England - 05/14/2024 - 05/15/2024	Attended	\$11,434.06	\$3,038.87	\$2,041.55	\$5,318.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$465.00	\$170.39
Totals for David Ryu:			\$11,434.06	\$3,038.87	\$2,041.55	\$5,318.40	\$399.85	\$0.00	\$0.00	\$0.00	\$0.00	\$465.00	\$170.39



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Gina Sanchez													
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL - 09/19/2023 - 09/20/2023	Attended	\$4,136.04	\$2,500.00	\$725.92	\$337.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$184.00	\$15.00
	2 Edu - Midwest and West Coast Investor Insight Summit - Chicago IL - 10/05/2023 - 10/06/2023	Attended	\$1,231.56	\$125.00	\$0.00	\$797.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54.00	\$5.00
	3 Edu - 2023 LAVCA Week Conference - New York City NY - 10/10/2023 - 10/13/2023	Attended	\$5,319.82	\$500.00	\$1,362.87	\$2,896.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148.00	\$15.00
	4 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan - 10/22/2023 - 10/27/2023	Attended	\$14,601.09	\$5,308.00	\$2,368.64	\$5,701.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$397.00	\$138.00
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA - 07/19/2023 - 07/21/2023	Attended	\$2,474.47	\$1,200.00	\$806.30	\$316.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38.00	\$5.00
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023	Attended	\$970.89	\$120.00	\$507.12	\$0.00	\$0.00	\$218.77	\$0.00	\$0.00	\$0.00	\$110.00	\$15.00
Totals for Gina Sanchez:			\$28,733.87	\$9,753.00	\$5,770.85	\$10,050.50	\$1,816.75	\$218.77	\$0.00	\$0.00	\$0.00	\$931.00	\$193.00
Herman Santos													
A	1 Edu - 2023 LAVCA Week Conference - New York City NY - 10/10/2023 - 10/13/2023	Attended	\$6,025.86	\$500.00	\$3,120.05	\$1,410.91	\$0.00	\$125.89	\$0.00	\$140.76	\$0.00	\$404.00	\$30.00
	2 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan - 10/22/2023 - 10/27/2023	Attended	\$18,180.05	\$5,308.00	\$2,368.64	\$8,518.15	\$0.00	\$128.12	\$0.00	\$134.96	\$0.00	\$736.00	\$321.53
	3 Edu - NCPERS 2024 Legislative Conference - Washington, DC - 01/22/2024 - 01/24/2024	Attended	\$4,639.73	\$750.00	\$1,698.67	\$1,412.81	\$0.00	\$122.07	\$0.00	\$133.56	\$0.00	\$328.00	\$30.00



**4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Herman Santos													
A	4 Edu - NIRS 15th Annual Retirement Policy Conference - Washington, DC - 02/26/2024 - 02/27/2024	Attended	\$5,049.75	\$750.00	\$1,711.41	\$2,062.80	\$0.00	\$121.94	\$0.00	\$80.47	\$0.00	\$256.00	\$20.00
B	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023	Attended	\$627.12	\$120.00	\$507.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Admin - LACERA vs Los Angeles County - Los Angeles CA - 12/06/2022 - 12/06/2022	Attended	\$110.04	\$0.00	\$0.00	\$0.00	\$0.00	\$110.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/20/2024 - 03/21/2024	Attended	\$1,092.04	\$125.00	\$609.94	\$0.00	\$170.00	\$128.10	\$0.00	\$59.00	\$170.00	\$0.00	\$0.00
Totals for Herman Santos:			\$35,724.59	\$7,553.00	\$10,015.83	\$13,404.67	\$1,170.65	\$736.16	\$0.00	\$548.75	\$170.00	\$1,724.00	\$401.53
Cnt: 30	Grand Totals:		\$277,123.15	\$96,283.47	\$58,428.02	\$94,547.22	\$9,834.00	\$3,021.47	\$0.00	\$1,778.55	\$452.64	\$10,496.50	\$2,329.92

Category Legend:

- A - Pre-Approved/Board Approved Educational Conferences
- B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A
- C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV. V - Virtual Event
- X - Canceled events for which expenses have been incurred.



4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Alan Bernstein													
	FYTD Lodging/Mileage (M):				\$0.00			\$146.72					
Nancy Durazo													
	FYTD Lodging/Mileage (M):				\$0.00			\$431.62					
Trevor Fay													
	FYTD Lodging/Mileage (M):				\$382.09			\$349.46					
Mike Gatto													
	FYTD Lodging/Mileage (M):				\$877.43			\$286.16					
Vivian Gray													
	FYTD Lodging/Mileage (M):				\$0.00			\$406.44					
Jason Green													
	FYTD Lodging/Mileage (M):				\$0.00			\$2,569.50					
David Green													
	FYTD Lodging/Mileage (M):				\$0.00			\$110.83					
Patrick Jones													
	FYTD Lodging/Mileage (M):				\$0.00			\$804.98					
Onyx Jones													
	FYTD Lodging/Mileage (M):				\$0.00			\$310.47					



4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Shawn Kehoe													
	FYTD Lodging/Mileage (M):				\$2,762.89			\$0.00					
Joseph Kelly													
	FYTD Lodging/Mileage (M):				\$0.00			\$66.02					
Debbie Martin													
	FYTD Lodging/Mileage (M):				\$0.00			\$552.03					
Nicole Mi													
	FYTD Lodging/Mileage (M):				\$2,569.17			\$613.83					
Wayne Moore													
	FYTD Lodging/Mileage (M):				\$0.00			\$188.10					
Les Robbins													
	FYTD Lodging/Mileage (M):				\$0.00			\$393.95					
David Ryu													
	FYTD Lodging/Mileage (M):				\$0.00			\$482.00					
Gina Sanchez													
	FYTD Lodging/Mileage (M):				\$0.00			\$568.15					
Herman Santos													



4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
	FYTD Lodging/Mileage (M):				\$4,596.62			\$2,958.36					
	Total of FYTD Lodging/Mileage (M):				\$11,188.20			\$11,238.6 2					

Category Legend:

M - Regular Board and Committee Meetings



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES
REPORT FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - JUNE 2021**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Vivian Gray												
Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL -9/23/2020 - 9/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00	12/31/2025	\$0.00		\$0.00
Edu- 2020 SACRS Fall Virtual Conference -VIRTUAL - 11/10/2020 - 11/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of \$0.00



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
David Green												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$387.13	\$0.00	\$0.00	\$387.13	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$387.13	\$0.00	\$0.00	\$387.13	\$0.00		\$0.00		\$0.00		\$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham NC - 09/23/2021 - 09/25/2021 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021 - Canceled	X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Joseph Kelly												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Keith Knox												
Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022 - Canceled	X	\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022 - Canceled	X	\$919.28	\$400.00	\$519.28	\$0.00	\$0.00	Yes	\$0.00		\$97.96	12/31/2040	\$0.00
Attendee Totals:		\$919.28	\$400.00	\$519.28	\$0.00	\$0.00		\$0.00		\$97.96		\$0.00

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
Herman Santos												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	X	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022 - Cancelled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Grand Totals:		\$3,760.12	\$900.01	\$2,190.18	\$669.93	\$0.00		\$0.00		\$97.96		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Vivian Gray												
Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Edu - Kayne Anderson 2023 Investor Conference - Beverly Hills CA - 10/25/2023 - 10/26/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Edu - Pension Bridge Private Credit Conference - San Diego CA - 02/26/2024 - 02/27/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
James Harris												
Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Onyx Jones												
Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023 - Canceled	X	\$855.00	\$855.00	\$0.00	\$0.00	\$0.00	Yes	\$750.00	12/31/2025	\$0.00		
Attendee Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$0.00		\$750.00		\$0.00		
Debbie Martin												
Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$2,265.20	12/31/2040	
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$2,265.20		
Nicole Mi												
Edu - SACRS 2024 Spring Conference - Santa Barbara CA - 05/07/2024 - 05/10/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Les Robbins												
Admin - Joint Organizational Governance Committee Meeting - Pasadena CA - 02/29/2024 - 02/29/2024 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$48.64	In Progress	\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$48.64		\$0.00		\$0.00		
Herman Santos												
Edu - 2024 PREA's Spring Conference - Nashville TN - 03/21/2024 - 03/22/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Grand Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$48.64		\$750.00		\$2,265.20		

Category Legend:

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

**FOR INFORMATION ONLY**

August 23, 2024

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: September 4, 2024 Board of Retirement Meeting
September 11, 2024 Board of Investments Meeting

SUBJECT: FY 2023-2024 4TH QUARTER STAFF TRAVEL REPORT

Attached for your information for trips between July 1, 2023 and June 30, 2024 (1) Staff Travel Report, (2) Q2 (Calendar Year) FPPC Form 801 Travel and Other Payments Paid by Third Parties, and (3) Transportation and Travel Accounts Budget to Actual Expenditures as of June 30, 2024.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Gabel
S. Rice
R. Contreras

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
JUNE 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
Ricki Contreras	1	Edu - NCPERS 2024 Annual Conference & Exhibition - Seattle WA	05/19/2024 - 05/22/2024	Attended
Esmeralda Delgado	1	Edu - The Standard in Effective Communication - San Diego CA	05/21/2024 - 05/22/2024	Attended
Lindsay Knight	1	Edu - CALAPRS Management Academy Session #1 - Pasadena CA	04/22/2024 - 04/23/2024	Attended
	2	Edu - CALAPRS Management Academy Session #2 - Pasadena CA	06/10/2024 - 06/12/2024	Attended
Martin Sandoval	1	Edu - Institute for Supply Management ISM World Conference - Los Angeles CA	04/29/2024 - 05/01/2024	Attended
Benefits				
David Bayha	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	2	Edu - CCW World's Largest Customer Contact Week Event - Las Vegas NV	06/03/2024 - 06/06/2024	Attended
Sylvia Botros	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Edu - ACFE Global Fraud Conference - Las Vegas NV	06/24/2024 - 06/26/2024	Canceled
Angel Calvo	1	Edu - ACFE Global Fraud Conference - Las Vegas NV	06/24/2024 - 06/26/2024	Attended
Louis Gittens	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Edu - CALAPRS Management Academy Session #1 - Pasadena CA	04/22/2024 - 04/23/2024	Attended
	3	Edu - CEM Global Pension 2024 - Denver CO	05/06/2024 - 05/09/2024	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	5	Edu - CALAPRS Management Academy Session #2 - Pasadena CA	06/10/2024 - 06/12/2024	Attended
Nancy Harper	1	Edu - CALAPRS Benefits Roundtable - San Jose CA	06/21/2024 - 06/21/2024	Attended
Dmitriy Khaytovich	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Theodore King	1	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Clarence Malone	1	Edu - CALAPRS Benefits Roundtable - San Jose CA	06/21/2024 - 06/21/2024	Attended
Alejandro Ochoa	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Shonita Peterson	1	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Communications				
Erika Heru	1	Edu - CAPIO Conference 2024 - Indian Wells CA	05/13/2024 - 05/16/2024	Attended
Veronica Yi Martinez	1	Edu - CAPIO Conference 2024 - Indian Wells CA	05/13/2024 - 05/16/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Tamara Caldwell	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Edu - CALAPRS Management Academy Session #1 - Pasadena CA	04/22/2024 - 04/23/2024	Attended
	3	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
	4	Edu - CALAPRS Management Academy Session #2 - Pasadena CA	06/10/2024 - 06/12/2024	Attended
Danny Hang	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Melena Sarkisian	1	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Maria Silva	1	Edu - CALAPRS Management Academy Session #1 - Pasadena CA	04/22/2024 - 04/23/2024	Attended
	2	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
	3	Edu - CALAPRS Management Academy Session #2 - Pasadena CA	06/10/2024 - 06/12/2024	Attended
Executive Offices				
Laura Guglielmo	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Canceled
Santos Kreimann	1	Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
	2	Admin/Edu - CALAPRS Administrators Institute 2023 - Carmel CA	09/27/2023 - 09/29/2023	Attended
	3	Edu - NCPERS 2023 Fall Conference - Las Vegas NV	10/21/2023 - 10/25/2023	Attended
	4	Admin - Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum - Los Angeles CA	10/30/2023 - 10/30/2023	Attended
	5	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	6	Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Canceled
	7	Admin - CIGNA Health Care National Accounts Forum - Tucson AZ	02/12/2024 - 02/14/2024	Attended
	8	Admin - State Legislative Meetings - Sacramento CA	03/19/2024 - 03/20/2024	Attended
	9	Edu - NCPERS Chief Officers Summit - Nashville TN	06/17/2024 - 06/19/2024	Attended
Luis Lugo	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	Attended
	2	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Canceled
	3	Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Canceled
	4	Admin - State Legislative Meetings - Sacramento CA	03/19/2024 - 03/20/2024	Attended
	5	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
	6	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Bonnie Nolley	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
John Popowich	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Admin - Legislative hearing on AB2474 - Sacramento CA	04/16/2024 - 04/17/2024	Canceled
	3	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Financial & Accounting Services				
Sevag Antabian	1	Edu - Annual Disbursements Forum 2024 - Alhambra CA	04/16/2024 - 04/16/2024	Attended
Sabrina Chen	1	Edu - Annual Disbursements Forum 2024 - Alhambra CA	04/16/2024 - 04/16/2024	Attended
Vickie Chew	1	Edu - 2023 P2F2 Conference - Denver CO	10/08/2023 - 10/11/2023	Attended
Ted Granger	1	Admin - LACERA Management Offsite Meeting - La Canada Flintridge CA	10/18/2023 - 10/18/2023	Attended
Diana Huang	1	Edu - 2023 P2F2 Conference - Denver CO	10/08/2023 - 10/11/2023	Attended
	2	Edu - GFOA Annual Conference - Orlando FL	06/09/2024 - 06/12/2024	Attended
Claudine Jakosalem	1	Edu - Annual Disbursements Forum 2024 - Alhambra CA	04/16/2024 - 04/16/2024	Attended
	2	Edu - GFOA Annual Conference - Orlando FL	06/09/2024 - 06/12/2024	Attended
Alyce Provencio	1	Edu - GFOA Annual Conference - Orlando FL	06/09/2024 - 06/12/2024	Attended
Ngoc Vu	1	Edu - 2023 P2F2 Conference - Denver CO	10/08/2023 - 10/11/2023	Attended
Edward Wong	1	Edu - 2023 P2F2 Conference - Denver CO	10/08/2023 - 10/11/2023	Attended
	2	Edu - GFOA Annual Conference - Orlando FL	06/09/2024 - 06/12/2024	Attended
Ervin Wu	1	Admin - LACERA Management Offsite Meeting - La Canada Flintridge CA	10/18/2023 - 10/18/2023	Attended
	2	Edu - Annual Disbursements Forum 2024 - Alhambra CA	04/16/2024 - 04/16/2024	Attended
Human Resources				
Annette Cleary	1	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/15/2024 - 02/15/2024	Attended
Carly Ntoya	1	Edu - Association for Talent Development OrgDev Conference - Las Vegas NV	10/11/2023 - 10/13/2023	Attended
Ana Ronquillo	1	Edu - Association for Talent Development Conference - New Orleans LA	05/19/2024 - 05/22/2024	Canceled
Roberta Van Nortrick	1	Edu - SCCE Annual Conference - Chicago IL	10/03/2023 - 10/05/2023	Attended
	2	Edu - Association for Talent Development Conference - New Orleans LA	05/19/2024 - 05/22/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Internal Audit				
Nathan Amick	1	Edu - APPFA Professional Development Conference 2024 - Chicago IL	04/21/2024 - 04/24/2024	Attended
Richard Bendall	1	Admin - 12th Annual ERM Pension Peer Group Hybrid Forum - Sacramento CA	10/09/2023 - 10/13/2023	Attended
	2	Edu - APPFA Professional Development Conference 2024 - Chicago IL	04/21/2024 - 04/24/2024	Attended
Leisha Collins	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/16/2023 - 07/19/2023	Attended
	2	Edu - APPFA Professional Development Conference 2023 - Phoenix AZ	11/05/2023 - 11/08/2023	Attended
	3	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Christina Logan	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/16/2023 - 07/19/2023	Attended
	2	Admin - 12th Annual ERM Pension Peer Group Hybrid Forum - Sacramento CA	10/09/2023 - 10/13/2023	Attended
	3	Edu - APPFA Professional Development Conference 2024 - Chicago IL	04/21/2024 - 04/24/2024	Attended
George Lunde	1	Edu - APPFA Professional Development Conference 2023 - Phoenix AZ	11/05/2023 - 11/08/2023	Attended
Gabriel Tafoya	1	Edu - ISACA Annual Spring Conference - Los Angeles CA	04/22/2024 - 04/24/2024	Attended
Investments				
Didier Acevedo	1	Admin - Conduct onsite with Innovation Endeavors - Palo Alto CA	07/26/2023 - 07/26/2023	Attended
	2	Admin - Great Hill Partners AGM - Boston MA	09/26/2023 - 09/27/2023	Attended
	3	Admin - Advisory Committee and guest speaker at Accelerate Investor's 2023 Midwest + West Coast Investor Insights Summit - Chicago IL	10/05/2023 - 10/06/2023	Attended
	4	Edu - CFA Society Los Angeles Portfolio Conference - Los Angeles CA	10/26/2023 - 10/26/2023	Canceled
	5	Edu - 4th Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2024 - 02/13/2024	Attended
	6	Edu - Martello RE Update Breakfast - Beverly Hills CA	05/07/2024 - 05/07/2024	Attended
	7	Admin - Storm Ventures' AGM - San Francisco CA	05/15/2024 - 05/15/2024	Attended
	8	Admin - Clearlake Partners' AGM - Beverly Hills CA	05/16/2024 - 05/16/2024	Attended
	9	Admin - TA Associates and Summit Partners' AGM - Boston MA	05/20/2024 - 05/22/2024	Attended
Amit Aggarwal	1	Admin - Due diligence meetings for Commercial Broker RFP's - Los Angeles CA	09/15/2023 - 09/19/2023	Attended
	2	Edu - PREA's 33rd Annual Institutional Investor Conference and meet with Bain Capital Real Estate Advisers - Boston MA	10/18/2023 - 10/20/2023	Attended
	3	Admin - AEW Value Investors Asia III, LP LPAC meetings and site tours of properties - Tokyo Japan and Osaka Japan	11/06/2023 - 11/10/2023	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	4	Admin - CBRE US Core Partners meeting and 2023 Client Symposium - Washington DC	11/27/2023 - 11/29/2023	Attended
	5	Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	6	Admin - AEW Value Asia II, LP LPAC meeting, AEW Client Conference and meet with Bain Capital - Boston MA	05/15/2024 - 05/16/2024	Attended
	7	Admin - Blackstone RE Fund X Advisory Board meetings, Blackstone Global Real Estate LP Conference, and tour LACERA asset-Fountains of Miramar (retail managed by Stockbridge) - Miami FL	05/20/2024 - 05/22/2024	Attended
	8	Admin - Capman Nordic Fund II & III's Advisory Meetings and conduct site visits on investments in the fund - Helsinki, Finland	06/09/2024 - 06/13/2024	Attended
Josiah Bezet	1	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	2	Edu - Private markets training program held by Hamilton Lane - Conshohoken PA	05/05/2024 - 05/09/2024	Attended
Jason Choi	1	Admin/Edu - Visiting existing credit and hedge fund managers as ongoing diligence as well as prospective credit managers on Oct 24. Attend the Private Credit Forum for educational purposes on Oct 25 - New York City NY	10/23/2023 - 10/26/2023	Attended
	2	Admin - Visiting existing credit and hedge fund managers as well as a prospective credit manager - Chicago IL and Dallas TX	11/14/2023 - 11/15/2023	Attended
	3	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	4	Edu - Private markets training program held by Hamilton Lane - Conshohoken PA	05/05/2024 - 05/09/2024	Attended
Noah Damsky	1	Admin - Conduct due diligence on Blackstone open ended fund - Long Beach CA	08/16/2023 - 08/16/2023	Attended
	2	Admin - Conduct due diligence on Copenhagen Infrastructure Partners - Los Angeles CA	08/17/2023 - 08/17/2023	Attended
Esmeralda Del Bosque	1	Admin - Advisory Committee and guest speaker at Accelerate Investor's 2023 Midwest + West Coast Investor Insights Summit - Chicago IL	10/05/2023 - 10/06/2023	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Terra Elijah	1	Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	2	Admin - Macquarie Asset Management AGM and LPAC - Barcelona, Spain	06/26/2024 - 06/28/2024	Attended
Soniah Ginoyan	1	Edu - MSCI Institutional Investor Conference - Sacramento CA	10/24/2023 - 10/25/2023	Attended
	2	Edu - Private markets training program held by Hamilton Lane - Conshohoken PA	05/05/2024 - 05/09/2024	Attended
Jon Grabel	1	Admin - National Institute of Public Finance 2023 - Los Angeles CA	07/18/2023 - 07/18/2023	Attended
	2	Admin - NASP CIO Roundtable - Philadelphia PA	07/25/2023 - 07/25/2023	Canceled

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	3	Admin - 2nd Annual GWI Partners SoCal Regional Summer Social - Los Angeles CA	08/01/2023 - 08/01/2023	Attended
	4	Admin - CII 2023 Fall Conference Next Frontier in Governance - Long Beach CA	09/11/2023 - 09/13/2023	Attended
	5	Admin - Fiduciary Investors Symposium - Stanford CA	09/19/2023 - 09/21/2023	Canceled
	6	Admin - Women in Institutional Investments Network Annual Luncheon - Investing in a Political World - Los Angeles CA	10/12/2023 - 10/12/2023	Attended
	7	Admin - AAAIM ELEVATE National Conference - New York City NY	10/16/2023 - 10/18/2023	Attended
	8	Edu - CFA Portfolio - Los Angeles CA	10/26/2023 - 10/26/2023	Attended
	9	Admin - Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum - Los Angeles CA	10/30/2023 - 10/30/2023	Attended
	10	Admin - SuperReturn North America 2023 - New York City NY	11/06/2023 - 11/07/2023	Canceled
	11	Admin - CFALA Senior Investments Professionals Roundtable - Los Angeles CA	12/08/2023 - 12/08/2023	Attended
	12	Admin - CII 2024 Spring Conference - Washington, DC	03/04/2024 - 03/06/2024	Attended
	13	Admin - CFA Institute Thrive: Enhancing Outcomes through Collective Intelligence - Boston MA	03/05/2024 - 03/06/2024	Canceled
	14	Admin - CAIA Allocator Advisory Council - Los Angeles CA	03/18/2024 - 03/18/2024	Attended
	15	Admin - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	16	Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Canceled
	17	Admin - Capital Allocators Spring Summit 2024 - San Diego CA	04/15/2024 - 04/17/2024	Attended
	18	Admin - BlackRock Saudi Arabia Head of State Event - Riyadh, Saudi Arabia	04/29/2024 - 05/01/2024	Attended
	19	Admin - Silver Rock Credit Brunch - Los Angeles CA	05/05/2024 - 05/05/2024	Attended
	20	Admin - DEIC Power100 - Los Angeles CA	05/05/2024 - 05/05/2024	Attended
	21	Edu - 3rd Annual Southern California Institutional Forum - Los Angeles CA	06/04/2024 - 06/04/2024	Attended
	22	Admin - RELAC Annual Luncheon - Alhambra CA	06/06/2024 - 06/06/2024	Attended
	23	Admin - Girls Who Invest (GWI) Intern Orientation/Training - Philadelphia PA	06/20/2024 - 06/20/2024	Attended
Pushpam Jain	1	Admin - Conduct due diligence on current (DWS, TIAA Nuveen) and potential (Campbell Lutyens Infra Team, UBS Emerging Markets Debt, CIBC Emerging Markets Debt) managers - Chicago Northbrook and Evanston IL	10/03/2023 - 10/04/2023	Attended
Dale Johnson	1	Edu - CII 2024 Spring Conference - Washington, DC	03/04/2024 - 03/06/2024	Attended
Daniel Joye	1	Admin - Institutional Investor Public Funds Roundtable - Newport RI	07/25/2023 - 07/27/2023	Attended
	2	Admin - Conduct due diligence on Blackstone open ended fund - Long Beach CA	08/16/2023 - 08/16/2023	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Daniel Joye	3	Admin - Conduct due diligence on Copenhagen Infrastructure Partners - Los Angeles CA	08/17/2023 - 08/17/2023	Attended
	4	Admin - Partners' Retreat for Allocator Leaders (The Peer-to-Peer Retreat) - Beverly Hills CA	11/15/2023 - 11/15/2023	Attended
	5	Admin - Partners Group Annual General Meetings and LPAC - Miami FL	03/12/2024 - 03/15/2024	Attended
	6	Admin - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	7	Admin - Axiom Annual General Meeting and LPAC - Montreal, Canada	03/27/2024 - 03/28/2024	Attended
John Kim	1	Edu - Private markets training program held by Hamilton Lane - Conshohoken PA	05/05/2024 - 05/09/2024	Attended
Derek Kong	1	Edu - TIDE Spark 2023 - Dana Point CA	07/13/2023 - 07/13/2023	Canceled
	2	Admin - Onsite diligence for existing managers (Triton and GHO) and potential manager (Pollen Street) - London UK	10/30/2023 - 11/03/2023	Attended
	3	Edu - 4th Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2024 - 02/13/2024	Canceled
	4	Admin - Onsite diligence for Kingswood Alongside Stepstone - Los Angeles CA	04/22/2024 - 04/22/2024	Attended
	5	Admin - Onsite diligence for Mill Point Capital Partners III, and meet with potential managers (Windrose and Partner's Group) - New York City NY	06/16/2024 - 06/18/2024	Attended
Cheryl Lu	1	Admin - China Consulate General to apply for Visa to conduct LACERA business in The Republic of China - Los Angeles CA	07/18/2023 - 07/18/2023	Attended
	2	Admin - Accel-KKR AGM and LPAC - Menlo Park CA	09/19/2023 - 09/20/2023	Attended
	3	Admin - Conduct due diligence meetings with potential Japan managers (Integral, Aspirant, Sunrise CLSA, J-Star, Advantage Partners, NSSK and Mercuria) and onsite diligence for MBK Fund VI (existing manager) - Tokyo Japan and Seoul South Korea	09/25/2023 - 10/03/2023	Attended
	4	Admin - AGM/LPAC for MBK and Lilly Asia Venture and meet with potential managers - Seoul South Korea and Shanghai China	11/11/2023 - 11/17/2023	Attended
	5	Admin - Lilly Asia Ventures' Due Diligence Day and meet with existing managers - Palo Alto CA	01/11/2024 - 01/12/2024	Attended
	6	Edu - 4th Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2024 - 02/13/2024	Attended
	7	Edu - Women's Private Equity Summit - Phoenix AZ	03/03/2024 - 03/06/2024	Attended
Vache Mahseredjian	1	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	2	Edu - Institutional Investors Public Funds Roundtable 2024 - Los Angeles CA	04/30/2024 - 04/30/2024	Attended
	3	Edu - Bloomberg Credit Research Themes, Tools "Lunch and Learn" - Los Angeles CA	05/21/2024 - 05/21/2024	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Vache Mahseredjian	5	Edu - Aksia's Los Angeles LP-only Educational Roundtable - Los Angeles CA	06/05/2024 - 06/05/2024	Attended
Quoc Nguyen	1	Admin - Conduct due diligence for existing managers and DMA platform manager (Innocap) and prospective manager. Visiting Innocap's NY and Montreal locations, existing credit/hedge fund managers, and prospective credit/hedge fund managers. - New York City NY and Montreal Toronto Canada	11/27/2023 - 12/01/2023	Attended
	2	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
Jude Perez	1	Edu - MSCI Institutional Investor Conference - Sacramento CA	10/24/2023 - 10/25/2023	Attended
	2	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	3	Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Krista Powell	1	Admin/Edu - Visiting existing credit and hedge fund managers as ongoing diligence as well as prospective credit managers on Oct 24. Attend the Private Credit Forum for educational purposes on Oct 25 - New York City NY	10/23/2023 - 10/26/2023	Attended
	2	Admin - Visiting existing credit and hedge fund managers as well as a prospective credit manager - Chicago IL and Dallas TX	11/14/2023 - 11/15/2023	Attended
	3	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Canceled
	4	Edu - Institutional Investors Public Funds Roundtable 2024 - Los Angeles CA	04/30/2024 - 04/30/2024	Attended
Jim Rice	1	Admin - Due diligence meetings for Commercial Broker RFP's - Los Angeles CA	09/15/2023 - 09/19/2023	Attended
	2	Admin - Meeting with Tony Avila to discuss Rise Koreatown - Los Angeles CA	10/30/2023 - 10/30/2023	Attended
	3	Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	4	Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
	5	Admin - Rise Korea Town update with Tony Avila - Los Angeles CA	05/09/2024 - 05/09/2024	Attended
Cindy Rivera	1	Edu - StepStone 360 Conference - New York City NY	10/18/2023 - 10/19/2023	Attended
	2	Admin - Meeting with Tony Avila to discuss Rise Koreatown - Los Angeles CA	10/30/2023 - 10/30/2023	Attended
	3	Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	4	Edu - DWS 2024 Americas Real Estate Client Conference - Dana Point CA	05/02/2024 - 05/02/2024	Attended
	5	Edu - Private markets training program held by Hamilton Lane - Conshohocken PA	05/05/2024 - 05/09/2024	Attended

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Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Investments			
Michael Romero	1 Admin - Due diligence meetings for Commercial Broker RFP's - Los Angeles CA	09/15/2023 - 09/19/2023	Attended
	2 Admin - Lion Properties Fund Advisory Council Meeting. Due diligence visits on existing LACERA to be conducted for the following: Platform at Union City (\$137M) and Montebello Industrial (\$92M) during this same travel - Denver CO	10/25/2023 - 10/27/2023	Attended
	3 Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	4 Admin - Real Estate On-Site Diligence Visit - San Francisco CA	04/25/2024 - 04/25/2024	Attended
	5 Edu - Clarion Annual RE Investment Conference - New York City NY	04/29/2024 - 05/02/2024	Attended
	6 Edu - Private markets training program held by Hamilton Lane - Conshohoken PA	05/05/2024 - 05/09/2024	Attended
David Simpson	1 Admin - Vinci Annual General Meeting (AGM) and Limited Partner Advisory Committee (LPAC) meeting. Due diligence meetings with existing manager (Australis Partner) and potential managers (Aqua Capital, IG4, Elevar Equity, Wayra Brazil) - New York City NY	10/10/2023 - 10/13/2023	Attended
	2 Edu - 2023 LAVCA Week Conference - New York City NY	10/10/2023 - 10/13/2023	Attended
	3 Admin - Annual General Meetings for One Rock, Riverside, and Siris and Limited Partner Advisory Committee for One Rock and Siris Conduct due diligence meetings with Vinci Partners and prospective manager, Mill Point. - New York City NY	11/13/2023 - 11/17/2023	Canceled
	4 Admin - Update meeting with a potential manager, Clayton, Dubilier & Rice - Santa Monica CA	03/14/2024 - 03/14/2024	Attended
	5 Admin - Meetings with Lightyear AGM and existing GPs Palladium Equity and Novacap Partners - New York City NY	05/08/2024 - 05/10/2024	Attended
	6 Admin - Clearlake Partners' LPAC - Beverly Hills CA	05/15/2024 - 05/15/2024	Attended
Kathryn Ton	1 Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/16/2023 - 07/19/2023	Canceled
Mel Tsao	1 Admin - ILPA Legal Document Course - Chicago IL	07/16/2023 - 07/19/2023	Attended
	2 Admin - Real Estate On-Site Diligence Visit - San Francisco CA	04/25/2024 - 04/25/2024	Attended
	3 Edu - 2024 Bain Capital RE Investor Meeting - Boston MA	05/20/2024 - 05/22/2024	Attended
Scott Zdrazil	1 Edu - CII 2023 Fall Conference Next Frontier in Governance - Long Beach CA	09/11/2023 - 09/13/2023	Attended
	2 Admin - Stanford Institutional Investor Forum - Palo Alto CA	11/01/2023 - 11/02/2023	Attended
	3 Admin - Participate in Corporate Directors Forum Board Diversity Dialogue - San Diego CA	02/15/2024 - 02/15/2024	Attended
	4 Admin - Speak at CFA Institute DEI Conference - Boston MA	03/04/2024 - 03/06/2024	Attended
	5 Admin - Speak at Broadridge Institutional Investor Corporate Governance Forum and Roundtable - Pasadena CA	03/14/2024 - 03/14/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
JUNE 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Scott Zdrazil	6	Admin - Speak at Institutional Investor Public Fund Forum - Los Angeles CA	04/30/2024 - 04/30/2024	Attended
	7	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	8	Edu - Stanford Institutional Investor Forum Roundtable and 2nd annual Clapman Lecture - Stanford CA	06/05/2024 - 06/07/2024	Attended
	9	Admin - International Financial Reporting Foundation's International Sustainability Standards Board Institutional Investor Advisory Group and GreenFin Conference - New York City NY	06/16/2024 - 06/20/2024	Attended
	10	Admin - Stanford Corporate Directors College - Stanford CA	06/24/2024 - 06/25/2024	Attended
Legal Services				
Jasmine Bath	1	Edu - CALAPRS Management Leadership Academy 2023 Session #3 - Pasadena CA	07/17/2023 - 07/19/2023	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Frank Boyd	1	Admin - Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum - Los Angeles CA	10/30/2023 - 10/30/2023	Attended
	2	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	3	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Michael Brogan	1	Edu - NAPPA Summer Conference - Fort Lauderdale FL	06/25/2024 - 06/28/2024	Attended
John Harrington	1	Edu - NAPPA Summer Conference - Fort Lauderdale FL	06/25/2024 - 06/28/2024	Attended
Avi Herescu	1	Edu - NAPPA Summer Conference - Fort Lauderdale FL	06/25/2024 - 06/28/2024	Attended
Michael Herrera	1	Admin - Bernstein Litowitz Berger & Grossmann (BLB&G) Institutional Investor Forum - New York City NY	11/14/2023 - 11/18/2023	Attended
Jean Kim	1	Edu - NAPPA Winter Seminar - Washington, DC	02/21/2024 - 02/23/2024	Attended
	2	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Barry Lew	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Canceled
	2	Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	3	Admin - State Legislative Meetings - Sacramento CA	03/19/2024 - 03/20/2024	Attended
	4	Admin - Legislative hearing on AB2474 - Sacramento CA	04/16/2024 - 04/17/2024	Canceled
	5	Admin - SACRS Legislative Committee Meeting - Sacramento CA	04/19/2024 - 04/19/2024	Attended
	6	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Steven Rice	1	Admin - Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum - Los Angeles CA	10/30/2023 - 10/30/2023	Canceled
	2	Admin - Trustee Business Meeting - Pasadena CA	05/24/2024 - 05/24/2024	Attended
Christine Roseland	1	Edu - ALTSLA 2024 - Los Angeles CA	03/18/2024 - 03/20/2024	Attended
	2	Edu - NAPPA Summer Conference - Fort Lauderdale FL	06/25/2024 - 06/28/2024	Attended
Elaine Salon	1	Edu - CALAPRS Management Leadership Academy 2023 Session #3 - Pasadena CA	07/17/2023 - 07/19/2023	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Gladys Asuncion	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Tatiana Bayer	1	Edu - CALAPRS Management Academy Session #1 - Pasadena CA	04/22/2024 - 04/23/2024	Attended
	2	Admin - CEM Global Pension 2024 - Denver CO	05/06/2024 - 05/09/2024	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	4	Edu - CALAPRS Management Academy Session #2 - Pasadena CA	06/10/2024 - 06/12/2024	Attended
Gerald Bucacao	1	Edu - ICMI Contact Center Expo - Orlando FL	10/16/2023 - 10/19/2023	Attended
	2	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Renee Copeland	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	2	Edu - CCW World's Largest Customer Contact Week Event - Las Vegas NV	06/03/2024 - 06/06/2024	Attended
Vanessa Gonzalez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Stephanie Kawai	1	Admin - CALAPRS Intermediate Course in Retirement Plan Administration - Burbank CA	11/01/2023 - 11/03/2023	Attended
	2	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Burbank CA	12/06/2023 - 12/08/2023	Attended
Bill Lindstrom	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Laura Magallanes	1	Edu - CALAPRS Benefits Roundtable - San Jose CA	06/21/2024 - 06/21/2024	Attended
Ani Mazmanyman	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Alejandro Ochoa	1	Edu - CALAPRS Benefits Roundtable - San Jose CA	06/21/2024 - 06/21/2024	Attended
Aurelia Okafor-Smith	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	2	Edu - CALAPRS Benefits Roundtable - San Jose CA	06/21/2024 - 06/21/2024	Attended
Maritza Perez	1	Admin - 2024 LASD Retired Sheriff's Annual Roundup - Laughlin NV	04/06/2024 - 04/10/2024	Attended
Persian Petrov	1	Admin - 2024 LASD Retired Sheriff's Annual Roundup - Laughlin NV	04/06/2024 - 04/10/2024	Canceled
Kelly Puga	1	Edu - ICMI Contact Center Expo - Orlando FL	10/16/2023 - 10/19/2023	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
	3	Edu - CCW World's Largest Customer Contact Week Event - Las Vegas NV	06/03/2024 - 06/06/2024	Attended
Valerie Quiroz	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Fabio Ramirez	1	Edu - CALAPRS Management Leadership Academy 2023 Session #3 - Pasadena CA	07/17/2023 - 07/19/2023	Attended
Jeff Shevlowitz	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Victor Tafolla	1	Admin - 2024 LASD Retired Sheriff's Annual Roundup - Laughlin NV	04/06/2024 - 04/10/2024	Attended
Nga Van	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
JUNE 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
QA & Metrics				
Mary Arenas	1	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Brittany Bonifacio	1	Edu - ATD 2024 E-Learning Instructional Design Certificate - New Orleans LA	05/16/2024 - 05/22/2024	Attended
Dana Brooks	1	Edu - ATD 2024 E-Learning Instructional Design Certificate - New Orleans LA	05/16/2024 - 05/22/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Bernardo Buenafior	1	Edu - ISACA Annual Spring Conference - Los Angeles CA	04/22/2024 - 04/24/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Retiree Healthcare				
Janet Chan	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	Attended
	2	Admin - IFEBP Washington Legislative Update - Washington, DC	05/06/2024 - 05/07/2024	Attended
Tionna Fredericks	1	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Attended
	2	Edu - IFEPB Collection Procedures Institute - Santa Monica CA	11/06/2023 - 11/07/2023	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/28/2024 - 05/29/2024	Attended
Leilani Ignacio	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	Attended
	2	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Canceled
	3	Admin - IFEBP Health Care Management Conference 2024 - Rancho Mirage CA	03/04/2024 - 03/05/2024	Attended
Kathy Migita	1	Edu - CVS Health 2023 Care Management Client Summit - Greensboro NC	09/19/2023 - 09/21/2023	Attended
	2	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	Attended
	3	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Canceled
	4	Admin - Kaiser Permanente - Diligence Meeting - Washington DC	11/06/2023 - 11/08/2023	Attended
	5	Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	6	Edu - CIGNA Health Care National Accounts Forum - Tucson AZ	02/12/2024 - 02/14/2024	Attended
	7	Edu - AHIP 2024 Medicare, Medicaid, Duals & Commercial Health Policy & Markets Forum - Baltimore MD	03/12/2024 - 03/14/2024	Attended
	8	Admin - CVS Health Forum - Oxon Hill MD	04/03/2024 - 04/05/2024	Attended
Keisha Munn	1	Edu - SALGBA 2024 National Conference - Louisville KY	04/20/2024 - 04/23/2024	Attended
	2	Edu - CCW World's Largest Customer Contact Week Event - Las Vegas NV	06/03/2024 - 06/06/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
JUNE 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Retiree Healthcare				
Cassandra Smith	1	Edu - CVS Health 2023 Care Management Client Summit - Greensboro NC	09/19/2023 - 09/21/2023	Attended
	2	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	Attended
	3	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Attended
	4	Admin - Kaiser Permanente - Diligence Meeting - Washington DC	11/06/2023 - 11/08/2023	Attended
	5	Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	6	Edu - CIGNA Health Care National Accounts Forum - Tucson AZ	02/12/2024 - 02/14/2024	Attended
	7	Edu - AHIP 2024 Medicare, Medicaid, Duals & Commercial Health Policy & Markets Forum - Baltimore MD	03/12/2024 - 03/14/2024	Attended
	8	Admin - CVS Health Forum - Oxon Hill MD	04/03/2024 - 04/05/2024	Attended
	9	Edu - SALGBA 2024 National Conference - Louisville KY	04/20/2024 - 04/23/2024	Attended
	10	Admin - IFEBP Washington Legislative Update - Washington, DC	05/06/2024 - 05/07/2024	Attended
	11	Edu - NCPERS 2024 Annual Conference & Exhibition - Seattle WA	05/19/2024 - 05/22/2024	Attended
	12	Edu - Public Sector - HealthCare RoundTable - Congressional Forum - Washington, DC	06/05/2024 - 06/06/2024	Attended
	13	Edu - AHIP 2024 - Las Vegas NV	06/11/2024 - 06/13/2024	Attended
Letha Williams-Martin	1	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Attended
	2	Edu - CCW World's Largest Customer Contact Week Event - Las Vegas NV	06/03/2024 - 06/06/2024	Attended
Systems				
Joe Aguilar	1	Edu - ServiceNow (SNOW) Global Knowledge Conference - Las Vegas NV	05/07/2024 - 05/09/2024	Attended
Iveta Brecko	1	Edu - PMI Global Summit 2023 - Atlanta GA	10/25/2023 - 10/28/2023	Attended
	2	Edu - Postman Conference 2024 - San Francisco CA	04/30/2024 - 05/01/2024	Attended
Monica Bustamante	1	Edu - Adobe Summit 2024 - Las Vegas NV	03/25/2024 - 03/28/2024	Attended
Christian Chabtini	1	Edu - Devnexus 2024 - Atlanta GA	04/09/2024 - 04/11/2024	Attended
	2	Edu - Postman Conference 2024 - San Francisco CA	04/30/2024 - 05/01/2024	Attended
Ulyana Chibisov	1	Edu - Devnexus 2024 - Atlanta GA	04/09/2024 - 04/11/2024	Attended
Kathy Delino	1	Edu - Gartner Data & Analytics Summit 2024 - Orlando FL	03/11/2024 - 03/13/2024	Attended
	2	Edu - 2024 PRISM Conference - Austin TX	04/21/2024 - 04/24/2024	Attended
	3	Edu - SACRS 2024 Spring Conference - Santa Barbara CA	05/07/2024 - 05/10/2024	Attended
Chaitanya Errande	1	Admin - Conduct Site Visit of the DMI Datacenter - Phoenix AZ	04/10/2024 - 04/12/2024	Attended
Larisa Fradkin	1	Edu - Devnexus 2024 - Atlanta GA	04/09/2024 - 04/11/2024	Canceled

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
JUNE 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Lynn Francisco	1	Edu - IBM TechXchange Conference 2023 - Las Vegas NV	09/12/2023 - 09/14/2023	Attended
John Gaffney	1	Edu - Information Architecture Conference - Seattle WA	04/09/2024 - 04/13/2024	Attended
Ganesh Gopanapalli	1	Edu - Gartner Data & Analytics Summit 2024 - Orlando FL	03/11/2024 - 03/13/2024	Attended
	2	Admin - Conduct Site Visit of the DMI Datacenter - Phoenix AZ	04/10/2024 - 04/12/2024	Attended
	3	Edu - CEM Global Pension 2024 - Denver CO	05/06/2024 - 05/09/2024	Attended
Francisco Jaranilla	1	Edu - AWS State, Local, and Education Learning Day - Los Angeles CA	05/15/2024 - 05/15/2024	Attended
	2	Edu - AWS Summit - Los Angeles CA	05/22/2024 - 05/22/2024	Attended
Jim Lyle	1	Admin - Conduct Site Visit of the DMI Datacenter - Phoenix AZ	04/10/2024 - 04/12/2024	Attended
Sandy Pang	1	Edu - IBM TechXchange Conference 2023 - Las Vegas NV	09/12/2023 - 09/14/2023	Attended
Eddie Paz	1	Admin - Conduct Site Visit of the DMI Datacenter - Phoenix AZ	04/10/2024 - 04/12/2024	Attended
Penelope Rodriguez	1	Edu - Adobe Summit 2024 - Las Vegas NV	03/25/2024 - 03/28/2024	Attended
Gina Shaferman	1	Edu - IBM TechXchange Conference 2023 - Las Vegas NV	09/12/2023 - 09/14/2023	Attended
Celso Templo	1	Edu - PMI Global Summit 2023 - Atlanta GA	10/25/2023 - 10/28/2023	Attended
Phil Ting	1	Edu - AWS Summit - Los Angeles CA	05/22/2024 - 05/22/2024	Attended
Alex Yin	1	Edu - ServiceNow (SNOW) Global Knowledge Conference - Las Vegas NV	05/07/2024 - 05/09/2024	Attended

CY 2024 Q2 FPPC FORM 801 STAFF TRAVEL EXPENSES

CY 2024 Q2 FPPC FORM 801 STAFF TRAVEL EXPENSES																					
2. Donor Name and Address					3. Payment Information																
Name					3.1(a) Travel Payment										3.2 Payment Description			3.3 Officials who used payment in Section 3.1			
Item Number	Individual	Other	Entity's Business Activity	Address	Location	Dates	Transportation Provider	Type	Name of Lodging Facility	Lodging Expenses	Meal Expenses	Transportation Expenses	Other Expenses	Total Expenses			Last Name	First Name	Position/Title	Department /Division	
1	N/A	Bain Capital Real Estate Funds I-III	Real Estate Fund Manager	200 Clarendon St., Boston, MA 02116	Boston, MA	May 20-22, 2024	Delta Airlines, Uber, & Lyft	Airfare & Rideshare	Hilton Double Tree	\$654.46	\$100.00	\$1,178.18	\$0.00	\$1,932.64	Payment is for travel to attend Bain Capital Real Estate's Annual General Meeting and Limited Partner Advisory Committee Meeting. Per LACERA's contract with the Bain Capital Real Estate, all expenses related to Advisory Board meetings are covered by the fund.		Tsao	Mel	Finance Analyst II	Investments	
2	N/A	CapMan Nordic Funds II & III	Private Equity & Real Estate Firm	Ludviginkatu 6 Helsinki, Finland	Helsinki, Finland	June 9-13, 2024	British Airways	Airfare	Crowne Plaza	\$547.51	\$289.08	\$6,087.90	\$0.00	\$6,924.49	Payment is for traveling to attend CapMan Nordic Funds II & III advisory board meetings. Per LACERA's contract with the funds, all reasonable costs and expenses of advisory board meetings are covered by the funds.		Aggarwal	Amit	Finance Analyst III	Investments	
3	N/A	Macquarie Global Infrastructure Fund SCSP	Infrastructure Investment Firm	2 Embarcadero Center, Suite 200, San Francisco, CA 94111	Barcelona, Spain	June 25-28, 2024	Air France, Uber, & Taxi	Airfare	Hotel Arts Barcelona	\$1,261.94	\$324.99	\$5,846.85	\$0.00	\$7,433.78	Payment is for travel to attend the Macquarie LPAC meeting. Per LACERA's contract with Macquarie, all reasonable out-of-pocket expenses related to the LPAC meeting are covered by the fund.		Elijah	Terra	Finance Analyst II	Investments	

FISCAL YEAR 2023-2024

Summary of All Units

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$104,000.00	\$65,879.25	(\$38,120.75)
9182 TRAVEL	739,400.00	453,139.51	(286,260.49)
TOTAL	843,400.00	519,018.76	(324,381.24)

FISCAL YEAR 2023-2024

LACERA BUDGET CONTROL REPORT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$102,500.00	\$63,174.46	(\$39,325.54)
9182 TRAVEL	716,200.00	410,297.50	(305,902.50)
TOTAL	818,700.00	473,471.96	(345,228.04)

FISCAL YEAR 2023-2024

BOARD OF RETIREMENT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$11,000.00	\$7,454.75	(\$3,545.25)
9182 TRAVEL	82,500.00	57,323.24	(25,176.76)
TOTAL	93,500.00	64,777.99	(28,722.01)

FISCAL YEAR 2023-2024

BOARD OF INVESTMENTS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$26,000.00	\$20,900.01	(\$5,099.99)
9182 TRAVEL	220,000.00	120,964.49	(99,035.51)
TOTAL	246,000.00	141,864.50	(104,135.50)

FISCAL YEAR 2023-2024

ADMINISTRATIVE SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$2,300.00	\$402.80	(\$1,897.20)
9182 TRAVEL	15,300.00	2,696.55	(12,603.45)
TOTAL	17,600.00	3,099.35	(14,500.65)

FISCAL YEAR 2023-2024

BENEFITS DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$2,100.00	\$1,577.76	(\$522.24)
9182 TRAVEL	5,200.00	11,876.73	6,676.73
TOTAL	7,300.00	13,454.49	6,154.49

FISCAL YEAR 2023-2024

COMMUNICATIONS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$700.00	\$452.59	(\$247.41)
9182 TRAVEL	16,900.00	2,743.74	(14,156.26)
TOTAL	17,600.00	3,196.33	(14,403.67)

FISCAL YEAR 2023-2024

DISABILITY LITIGATION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$1,000.00	\$0.00	(\$1,000.00)
9182 TRAVEL	6,100.00	0.00	(6,100.00)
TOTAL	7,100.00	0.00	(7,100.00)

FISCAL YEAR 2023-2024

DISABILITY RETIREMENT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$1,500.00	\$280.27	(\$1,219.73)
9182 TRAVEL	6,200.00	5,034.51	(1,165.49)
TOTAL	7,700.00	5,314.78	(2,385.22)

FISCAL YEAR 2023-2024

ETHICS AND COMPLIANCE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$3,500.00	\$0.00	(\$3,500.00)
9182 TRAVEL	8,000.00	0.00	(8,000.00)
TOTAL	<u>11,500.00</u>	<u>0.00</u>	<u>(11,500.00)</u>

FISCAL YEAR 2023-2024

EXECUTIVE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$4,100.00	\$4,035.85	(\$64.15)
9182 TRAVEL	45,700.00	11,775.19	(33,924.81)
TOTAL	<u>49,800.00</u>	<u>15,811.04</u>	<u>(33,988.96)</u>

FISCAL YEAR 2023-2024

FINANCIAL AND ACCOUNTING SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$3,000.00	\$1,187.38	(\$1,812.62)
9182 TRAVEL	26,300.00	11,689.34	(14,610.66)
TOTAL	<u>29,300.00</u>	<u>12,876.72</u>	<u>(16,423.28)</u>

FISCAL YEAR 2023-2024

HUMAN RESOURCES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$1,200.00	\$133.53	(\$1,066.47)
9182 TRAVEL	9,600.00	2,760.08	(6,839.92)
TOTAL	10,800.00	2,893.61	(7,906.39)

FISCAL YEAR 2023-2024

INTERNAL AUDIT SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$2,000.00	\$1,169.67	(\$830.33)
9182 TRAVEL	15,000.00	10,173.33	(4,826.67)
TOTAL	17,000.00	11,343.00	(5,657.00)

FISCAL YEAR 2023-2024

INVESTMENT OFFICE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$33,000.00	\$14,946.85	(\$18,053.15)
9182 TRAVEL	186,000.00	102,970.65	(83,029.35)
TOTAL	219,000.00	117,917.50	(101,082.50)

FISCAL YEAR 2023-2024

LEGAL SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$3,600.00	\$2,708.58	(\$891.42)
9182 TRAVEL	18,200.00	20,977.85	2,777.85
TOTAL	21,800.00	23,686.43	1,886.43

FISCAL YEAR 2023-2024

MEMBER SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$4,300.00	\$3,398.78	(\$901.22)
9182 TRAVEL	7,200.00	13,143.74	5,943.74
TOTAL	11,500.00	16,542.52	5,042.52

FISCAL YEAR 2023-2024

QUALITY ASSURANCE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$1,200.00	\$520.49	(\$679.51)
9182 TRAVEL	8,400.00	7,026.52	(1,373.48)
TOTAL	9,600.00	7,547.01	(2,052.99)

FISCAL YEAR 2023-2024

RETIREE HEALTH CARE BENEFITS PROGRAM

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$1,500.00	\$2,704.79	\$1,204.79
9182 TRAVEL	23,200.00	42,842.01	19,642.01
TOTAL	24,700.00	45,546.80	20,846.80

FISCAL YEAR 2023-2024

SYSTEMS DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
9181 TRANSPORTATION	\$2,000.00	\$4,005.15	\$2,005.15
9182 TRAVEL	39,600.00	29,141.54	(10,458.46)
TOTAL	41,600.00	33,146.69	(8,453.31)



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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