

## Other Post-Employment Benefit Trust (OPEB)

January 31, 2022 (PRELIM)



Functional Asset Category	Net Asset Value in Millions <sup>1</sup>	% of Total <sup>1</sup>	% of Ownership <sup>1</sup>	Target %	Target NAV	Actual vs Target	Policy Range
<b>OPEB Master Trust</b>	<b>\$ 2,521.4</b>	<b>100.0%</b>					
Growth	\$ 1,244.8	49.4%		50.0%	\$ 1,260.7	\$ (15.9)	40% - 60%
Credit	\$ 511.0	20.3%		20.0%	\$ 504.3	\$ 6.7	15% - 25%
Real Assets and Inflation Hedges	\$ 514.5	20.4%		20.0%	\$ 504.3	\$ 10.2	15% - 25%
Risk Reduction & Mitigation	\$ 250.7	9.9%		10.0%	\$ 252.1	\$ (1.4)	4% - 16%
Cash	\$ 0.4	0.0%		—	—	—	—
<b>Los Angeles County</b>	<b>\$ 2,449.1</b>	<b>100.0%</b>	<b>97.1%</b>				
Growth	\$ 1,209.2	49.4%		50.0%	\$ 1,224.6	\$ (15.4)	40% - 60%
Credit	\$ 496.4	20.3%		20.0%	\$ 489.8	\$ 6.6	15% - 25%
Real Assets and Inflation Hedges	\$ 499.7	20.4%		20.0%	\$ 489.8	\$ 9.9	15% - 25%
Risk Reduction & Mitigation	\$ 243.5	9.9%		10.0%	\$ 244.9	\$ (1.4)	4% - 16%
Cash	\$ 0.3	0.0%		—	—	—	—
<b>LACERA</b>	<b>\$ 9.7</b>	<b>100.0%</b>	<b>0.4%</b>				
Growth	\$ 4.8	49.3%		50.0%	\$ 4.8	\$ (0.1)	40% - 60%
Credit	\$ 2.0	20.2%		20.0%	\$ 1.9	\$ 0.0	15% - 25%
Real Assets and Inflation Hedges	\$ 2.0	20.4%		20.0%	\$ 1.9	\$ 0.0	15% - 25%
Risk Reduction & Mitigation	\$ 1.0	9.9%		10.0%	\$ 1.0	\$ (0.0)	4% - 16%
Cash	\$ 0.0	0.1%		—	—	—	—
<b>Superior Court</b>	<b>\$ 62.5</b>	<b>100.0%</b>	<b>2.5%</b>				
Growth	\$ 30.8	49.3%		50.0%	\$ 31.3	\$ (0.4)	40% - 60%
Credit	\$ 12.7	20.3%		20.0%	\$ 12.5	\$ 0.2	15% - 25%
Real Assets and Inflation Hedges	\$ 12.7	20.4%		20.0%	\$ 12.5	\$ 0.2	15% - 25%
Risk Reduction & Mitigation	\$ 6.2	9.9%		10.0%	\$ 6.3	\$ (0.0)	4% - 16%
Cash	\$ 0.1	0.1%		—	—	—	—
<b>Operating Cash</b>	<b>\$ 0.3</b>						

**Footnotes:**

<sup>1</sup> Totals may not add up due to rounding