

IN PERSON & VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit the above link 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.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the board meeting, review the [Public Comment instructions](#).

AGENDA

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, MARCH 13, 2024

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

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

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

- I. CALL TO ORDER
- II. 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
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of February 14, 2024
- V. 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 instructions as to how to access the meeting as a speaker. You will have up to 3

V. PUBLIC COMMENT (Continued)

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 leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacara.com.)

VI. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

VII. NON-CONSENT ITEMS

A. **Growth Functional Category Investment Guidelines Update**

Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer and Esmeralda del Bosque, Principal Investment Officer: That the Board approve the proposed modifications to the Growth functional category investment guidelines, as outlined on slides 8 - 13 of the attached presentation.

(Memo dated February 23, 2024)

B. **Real Estate Investment Guidelines Update**

Recommendation as submitted by James Rice, Principal Investment Officer: That the Board approve the proposed modifications to the Real Estate investment guidelines, as outlined on slides 10 - 15 of the attached presentation. (Memo dated February 28, 2024)

VIII. REPORTS

A. **Background on Strategic Approach to ESG-Related Investment Matters and Protocol for Incoming Inquiries**

Scott Zdrazil, Principal Investment Officer

(Presentation) (Memo dated February 15, 2024)

VIII. REPORTS (Continued)

- B. **Strategic Asset Allocation Review and Risk Analysis**
Jonathan Grabel, Chief Investment Officer
Jude Perez, Deputy Chief Investment Officer
Tim Filla, Meketa
(Presentation) (Memo dated March 6, 2024)

- C. **LACERA Total Fund Quarterly Performance Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
Dale Johnson, Investment Officer
John Kim, Investment Officer
Soniah Ginoyan, Senior Investment Analyst
Kathryn Ton, Senior Investment Analyst
(Presentation) (Memo dated March 1, 2024)

- D. **OPEB Trust Quarterly Performance Book**
Meketa OPEB Trust Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
Dale Johnson, Investment Officer
John Kim, Investment Officer
Soniah Ginoyan, Senior Investment Analyst
Kathryn Ton, Senior Investment Analyst
(Presentation) (Memo dated March 1, 2024)

- E. **Private Equity Emerging Manager Program Update**
Christopher J. Wagner, Principal Investment Officer
Calvin Chang, Senior Investment Analyst
(Presentation) (Memo dated February 27, 2024)

- F. **OPEB Master Trust Account Conversion**
Esmeralda V. del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(For Information Only) (Memo dated February 23, 2024)

VIII. REPORTS (Continued)

G. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated March 4, 2024)

H. **Salary Adjustments for Legal Office Staff Members**

Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Memo dated February 21, 2024)

I. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated February 27, 2024)

J. **Monthly Trustee Travel & Education Reports – January 2024, FY 22-23 2nd Quarter Trustee Travel & Education Expenditure Reports, and FY 23-24 2nd Quarter Staff Travel Report**

Ted Granger, Chief Financial Officer
(Public memo dated February 21, 2024) (Confidential memo dated February 21, 2024 - Includes Pending Travel)

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

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated February 26, 2024) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

IX. 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.)

X. 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.)

XI. GOOD OF THE ORDER

(For Information Purposes Only)

XII. EXECUTIVE SESSION

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

1. **Securities Lending Update**

Vache Mahseredjian, Principal Investment Officer
(For Information Only) (Memo dated February 29, 2024)

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

1. ***In re Interest Rate Swaps Antitrust Litigation***

United States District Court, Southern District of New York,
Case No. 16 MD 02704

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

Title: Chief Investment Officer

XIII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Trustees 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 and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

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

MINUTES OF 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, FEBRUARY 14, 2024

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

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
1118 Ala Moana Blvd., 2nd Floor in Honolulu, HI 96814*

TRUSTEES PRESENT

Patrick Jones, Chair

Keith Knox, Vice Chair

Herman Santos, Secretary

Trevor Fay

Mike Gatto

Debbie Martin

Nicole Mi

David Ryu (Teleconference under Section 54953(b))

ABSENT:

Jason Green

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal, Investment Officer

James Rice, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Chad Timko, Senior Investment Officer

Dale Johnson, Investment Officer

Didier Acevedo, Investment Officer

John Kim, Investment Officer

Kathryn Ton, Senior Investment Officer

Christine Roseland, Senior Staff Counsel

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

John Camp, Managing Principal

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

Steven Kennedy, Partner

Nossaman LLP, Peter H. Mixon, Fiduciary Counsel

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 9:10 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Jim Rice 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

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of January 10, 2024

A motion was made by Trustee Knox, seconded by Trustee Martin to approve the minutes of the Board of Investments meetings of January 10, 2024. The motion passed by following roll call vote:

Yes: Knox, Mi, Martin, Santos, Ryu, Gatto, Fay, Jones

Absent: Green

V. PUBLIC COMMENT

Valentina Dabos of Private Equity Stakeholder Project addressed the Board regarding Blackstone's acquisition of Tricon Residential. Messrs. Fein, Dressbach and Nichols from Unite Here Local 11 addressed the Board regarding an investment in Areas by PAI Europe VII.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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, Gloria Holder.

C. Chief Executive Officer's Report

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

VII. NON-CONSENT ITEMS

A. **Strategic Asset Allocation Capital Markets Expectations**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Jude Pérez, Deputy Chief Investment Officer and Tim Filla of Meketa Investment Group: That the Board approve Meketa Investment Group's proposed 10-year capital market expectations for use in determining LACERA's policy portfolio in the upcoming Strategic Asset Allocation Studies ("SAA") for the Total Fund ("Fund") and the OPEB Master Trust ("OPEB"). (Presentation) (Memo dated February 6, 2024)

A motion was made by Trustee Gatto, seconded by Trustee Knox, to approve Meketa Investment Group's proposed 10-year capital market expectations for use in determining LACERA's policy portfolio in the upcoming Strategic Asset Allocation Studies for the Total Fund and the OPEB Master Trust. The motion passed by the following roll call vote:

Yes: Knox, Mi, Martin, Santos, Ryu, Gatto, Fay, Jones

Absent: Green

VII. NON-CONSENT ITEMS (Continued)

B. Risk, Analytics, and ESG Research Services – Request for Proposal

Recommendation as submitted by Esmeralda del Bosque, Principal Investment Officer, Dale Johnson, Investment Officer, John Kim, Investment Officer, Kathryn Ton, Senior Investment Officer and Soniah Ginoyan, Senior Investment Officer: That the Board approve the proposed scope of services, minimum qualifications, evaluation criteria, and selection authority for a risk, analytics, and environmental, social, and governance (“ESG”) research and analytics services Request for Proposal. (Presentation) (Memo dated January 30, 2024)

A motion was made by Trustee Santos, seconded by Trustee Knox, to approve the proposed scope of services, minimum qualifications, evaluation criteria, and selection authority for a risk, analytics, and environmental, social, and governance (“ESG”) research and analytics services Request for Proposal. The motion passed by the following roll call vote:

Yes: Knox, Mi, Martin, Santos, Ryu, Gatto, Fay, Jones

Absent: Green

C. LACERA 2024 Election of Third Member: Approval of Statement of Powers and Duties of Board of Investments Trustees

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the attached document entitled “Powers and Duties of Board of Investments Trustees,” which will be included with the ballot materials for the 2024 election of the Third Member of the Board of Investments and posted on lacera.com.

(Memo dated February 5, 2024)

A motion was made by Trustee Santos, seconded by Trustee Mi, to approve the document entitled “Powers and Duties of Board of Investments Trustees,” which will be included with the ballot materials for the 2024 election of the Third Member of the Board of Investments and posted on lacera.com, with the inclusion of certain changes.

VII. NON-CONSENT ITEMS (Continued)

A substitute motion was made by Trustee Knox, seconded by Trustee Fay, to approve the document entitled “Powers and Duties of Board of Investments Trustees,” which will be included with the ballot materials for the 2024 election of the Third Member of the Board of Investments and posted on lacera.com, with the inclusion of changes suggested by the trustees. The substitute motion passed by the following roll call vote:

Yes: Knox, Mi, Martin, Santos, Ryu, Gatto, Fay, Jones

Absent: Green

VIII. REPORTS

A. **Fiduciary Training**

Steven P. Rice, Chief Counsel

Peter H. Mixon, Nossaman LLP, Fiduciary Counsel
(Presentation) (Memo dated February 7, 2024)

Mr. Rice introduced Mr. Mixon of Nossaman LLP provided a presentation and answered questions from the Board. This item was received and filed.

B. **Background on Strategic Approach to ESG-Related Investment Matters and Protocol for Incoming Inquiries**

Scott Zdrazil, Principal Investment Officer

(Presentation) (Memo dated January 31, 2024)

This item was postponed and will be presented at a future Board meeting.

C. **Cost-of-Living Adjustment Effective April 1, 2024**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated January 22, 2024)

This item was received and filed.

VIII. REPORTS (Continued)

D. **Semi-Annual Interest Crediting for Reserves as of December 31, 2023 (UNAUDITED)**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated January 24, 2024)

This item was received and filed.

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated February 2, 2024)

This item was received and filed.

F. **Monthly Trustee Travel & Education Reports – December 2023**

Ted Granger, Chief Financial Officer

(Public memo dated January 24, 2024) (Confidential memo dated January 24, 2024 – Including Pending Travel)

This item was received and filed.

G. **January 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated January 29, 2024) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There were no items to report.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

XII. EXECUTIVE SESSION

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

1. **One Item – I**

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

There is nothing to report.

2. **One Item – II**

Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated January 16, 2024)

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 \$400 million to Clearlake Capital Partners Fund VIII, which is a private equity fund employing a global buyout strategy to make investments primarily in North America, with a sector focus in consumer, industrials, and technology.

3. **Private Equity Investment Update – I**

Derek Kong, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated January 26, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary commitment of £80 million (approximately \$100 million at the time of commitment) to PSC Accelerator II, a special purpose vehicle employing a buyout strategy to make financial services investments in the United Kingdom.

XII. EXECUTIVE SESSION (Continued)

4. **Private Equity Investment Update – II**

Didier Acevedo, Investment Officer

Calvin Chang, Investment Analyst

(For Information Only) (Memo dated January 3, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$75 million co-investment commitment in the financial services sector in the United States alongside Leonard Green Partners, a Board-approved manager.

5. **Secondary Sale**

Christopher J. Wagner, Principal Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated January 16, 2024)

There is nothing to report.

6. **Notice of Redemption**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

(For Information Only) (Memo dated January 31, 2024)

There is nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:45 p.m.

HERMAN SANTOS, SECRETARY

PATRICK JONES, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
March 13, 2024

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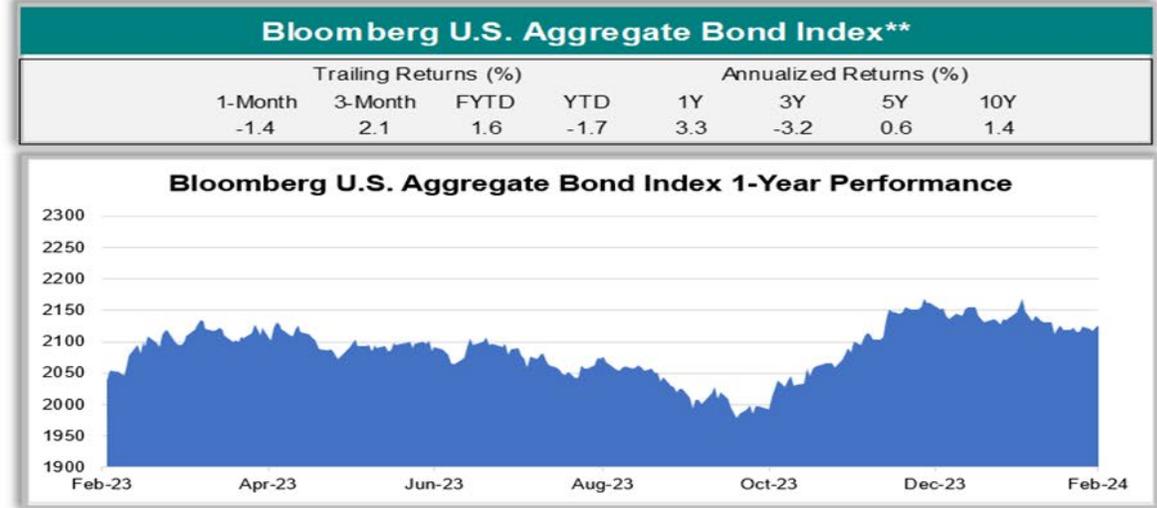


1. Market Environment
2. Portfolio Performance & Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives & Operational Updates
5. Commentary
6. Appendix
 - Quiet Period for Search Respondents



01 Market Environment

Global Market Performance as of February 29, 2024



*Global Equity Policy Benchmark - MSCI ACWI IMI 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	1.9	6.7	7.9	2.0	14.1	2.5	6.5	5.6
Equity	Global All Cap	MSCI ACWI IMI Total Return	4.2	9.9	12.1	4.4	21.6	6.1	10.1	8.1
	U.S. All Cap	Russell 3000 Total Return	5.4	12.2	15.6	6.6	28.5	9.9	13.9	12.0
	U.S. Large Cap	S&P 500 Total Return	5.3	12.0	15.7	7.1	30.4	11.9	14.7	12.7
	U.S. Small Cap	Russell 2000 Total Return	5.7	14.0	9.9	1.5	10.0	-0.9	6.9	7.1
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	2.3	6.5	7.3	1.2	12.1	1.1	5.5	4.0
	Emerging Markets	MSCI Emerging Markets Total Return	4.8	3.8	4.6	-0.1	8.7	-6.3	1.9	3.0
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	8.9	20.5	24.6	12.7	24.5	1.2	9.3	11.2
Fixed Income	U.S. Investment Grade Bonds	Bloomberg U.S. Aggregate Index	-1.4	2.1	1.6	-1.7	3.3	-3.2	0.6	1.4
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.3	4.0	8.0	0.3	11.0	1.8	4.2	4.3
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-2.3	3.8	-5.0	-4.4	-2.8	-10.0	-2.0	1.2
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.9	3.3	8.1	1.7	11.3	5.5	5.1	4.5
	U.S. Treasury Inflation Protected Securities	Bloomberg U.S. Treasury TIPS Total Return Index	-1.1	1.8	1.1	-0.9	2.5	-0.9	2.7	2.1
	U.S. 3 Month Treasury Bill	FTSE 3 Month Treasury Bill	0.4	1.4	3.7	0.9	5.4	2.5	2.0	1.3
Commodity	Commodity Prices Index	Bloomberg Commodity Index Total Return	-1.5	-3.7	-1.2	-1.1	-3.9	7.1	5.6	-1.8
	Natural Resources	S&P Global LargeMidCap Commodity & Resources Index	-0.1	-3.0	-2.6	-6.4	-6.5	7.0	7.8	4.2
Infrastructure	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	-0.1	-0.1	0.9	-2.5	2.6	6.1	3.8	4.1
Real Estate	U.S. REITs	MSCI U.S. REIT Index	2.0	7.4	5.5	-2.2	5.6	4.9	4.4	6.4

Source: Bloomberg

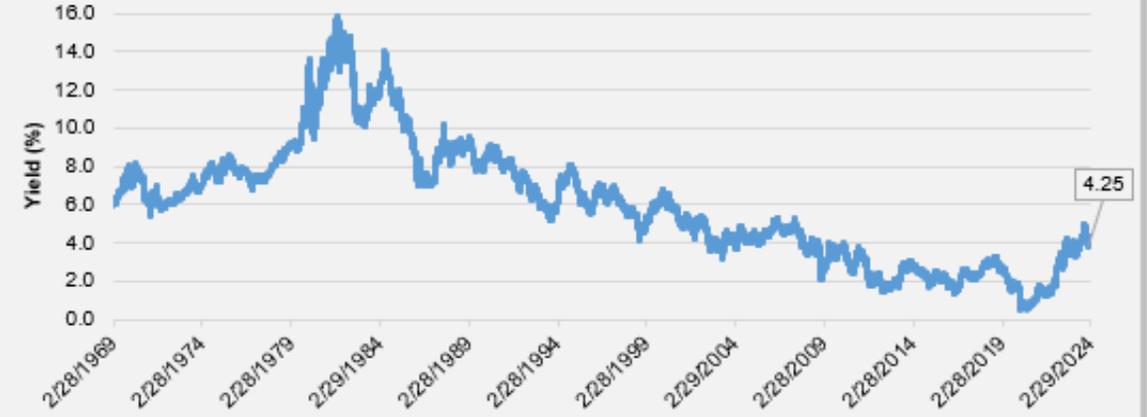
Key Macro Indicators*



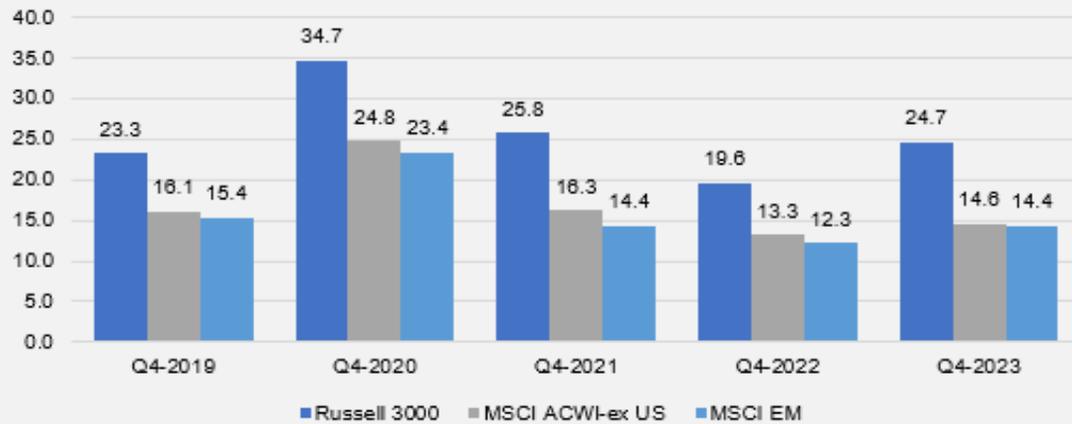
Real GDP Growth YoY (%) - Last Five Years¹



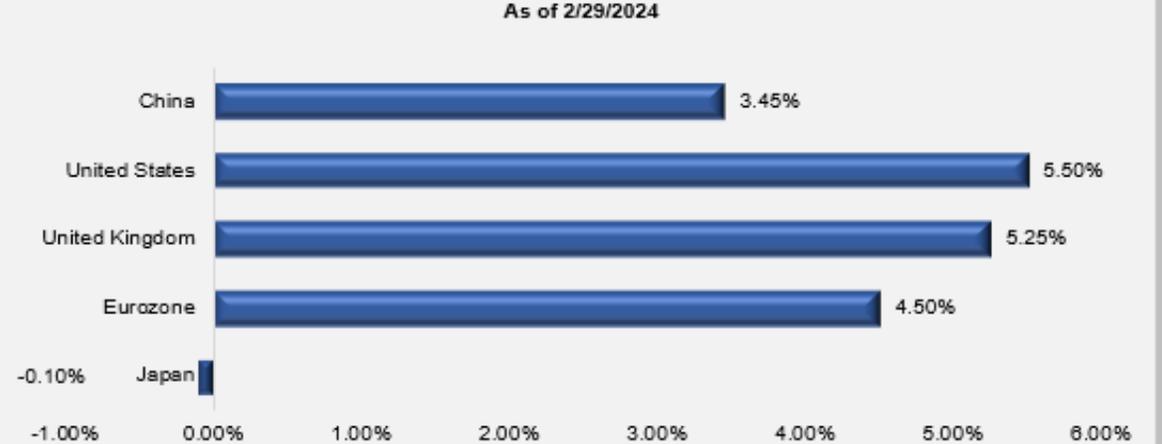
Historical 10-Year Treasury Yield²



Price-to-Earnings - Last Five Years³



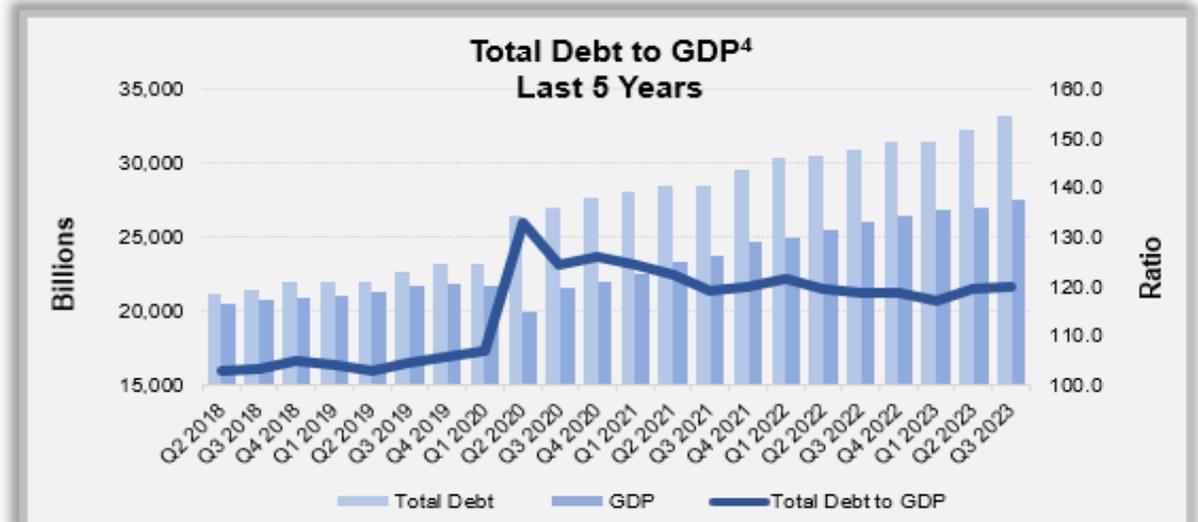
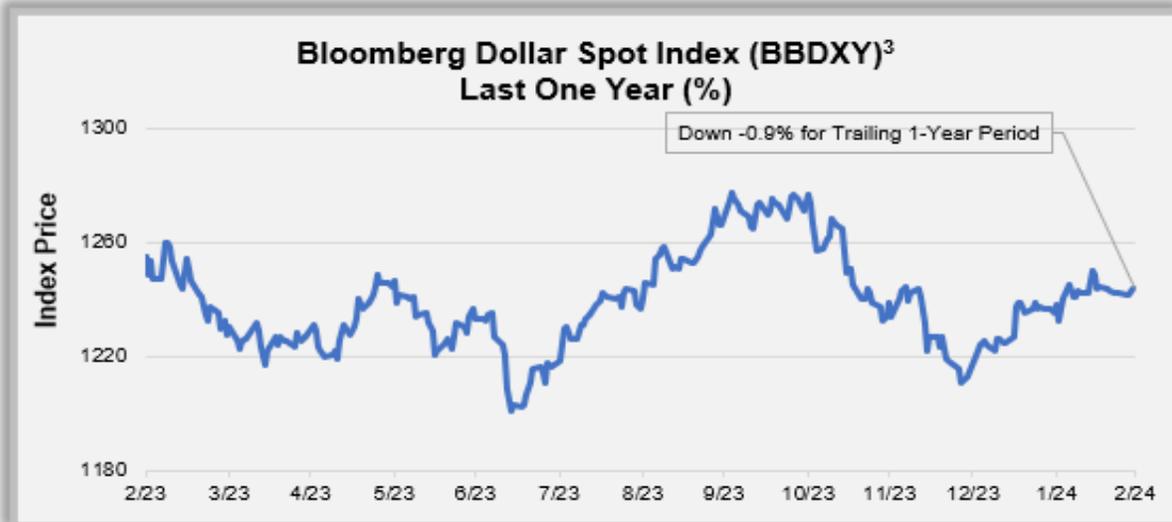
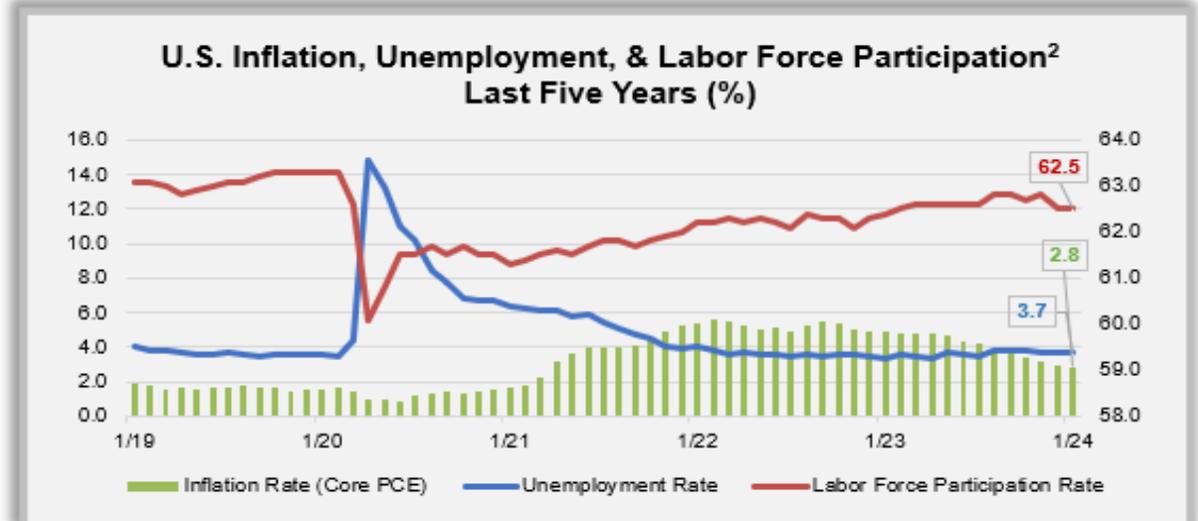
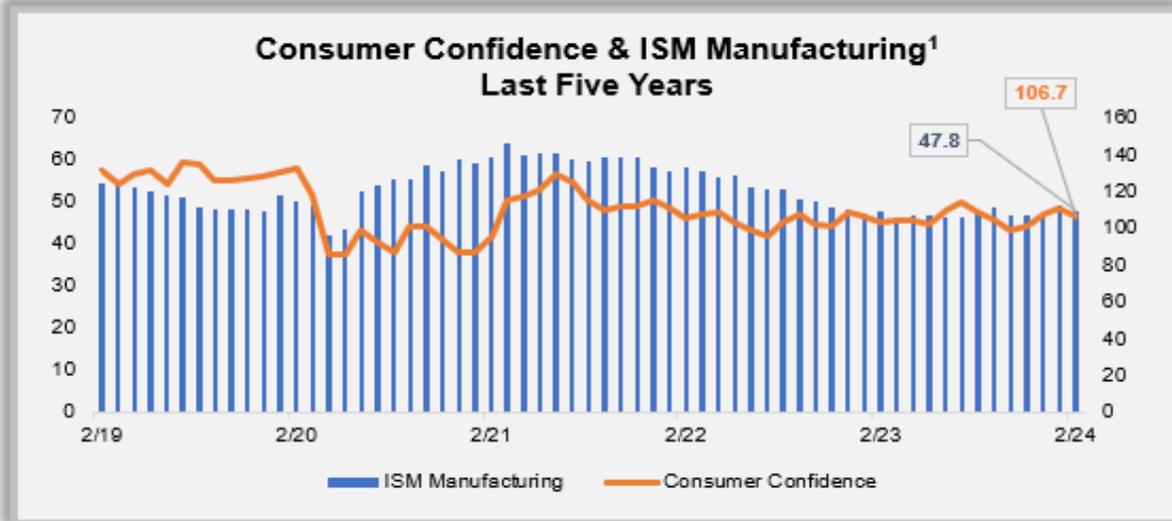
Central Bank Rates⁴



*The information on the "Key Macro Indicators" charts is the best available data as of 2/29/24 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*



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

*The information on the "Key Macro Indicators" charts is the best available data as of 2/29/24 and may not reflect the current market and economic environment.



02 Portfolio Performance & Risk Updates

Market Themes and Notable Items to Watch



Recent Themes

- In February, the U.S. Bureau of Labor Statistics released data indicating an unemployment rate of 3.7% and a labor force participation rate of 62.5%
 - This data suggests a healthy labor market and is a component of economic well-being and growth
- Both the broad S&P500 and technology-focused Nasdaq equity indices closed February at an all-time high level
 - Inflation reports and trends continue to reinforce the investor belief that the U.S. Federal Reserve would begin cutting interest rates later this year
 - Earnings releases from large and significant companies helped to bolster investor sentiment
- The U.S. 10-year Treasury yield ended February at 4.25% 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) returned 4.2% in February

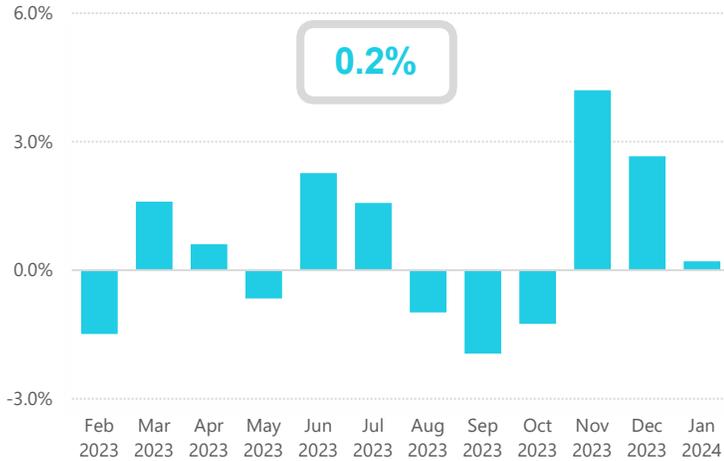
What to Watch

- Interest rates and central bank actions
- Economic data and trends
 - Inflation, supply chains, and labor developments
- Macro conditions and geopolitical risks
- Stewardship and ESG-related developments
 - International Financial Reporting Standards (IFRS) publishes guidance for implementation of International Sustainability Standards Board standards to guide comparable ESG reporting
 - Exxon pursues legal action against two proponents of shareholder proposals, bypassing Securities and Exchange Commission process to review admissibility of shareholder proposals

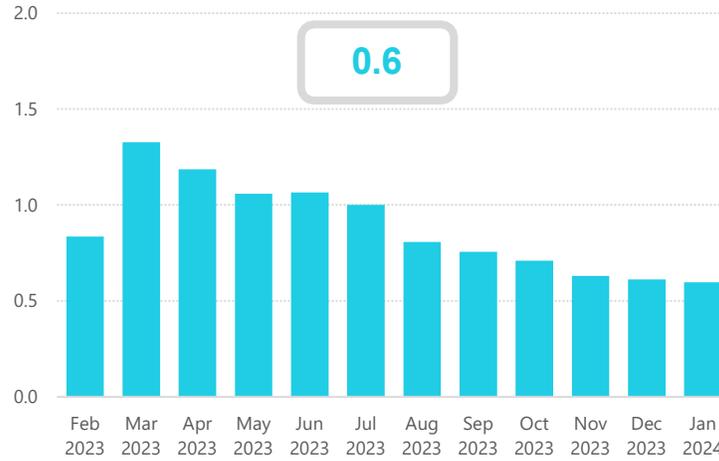
Total Fund Summary as of January 2024



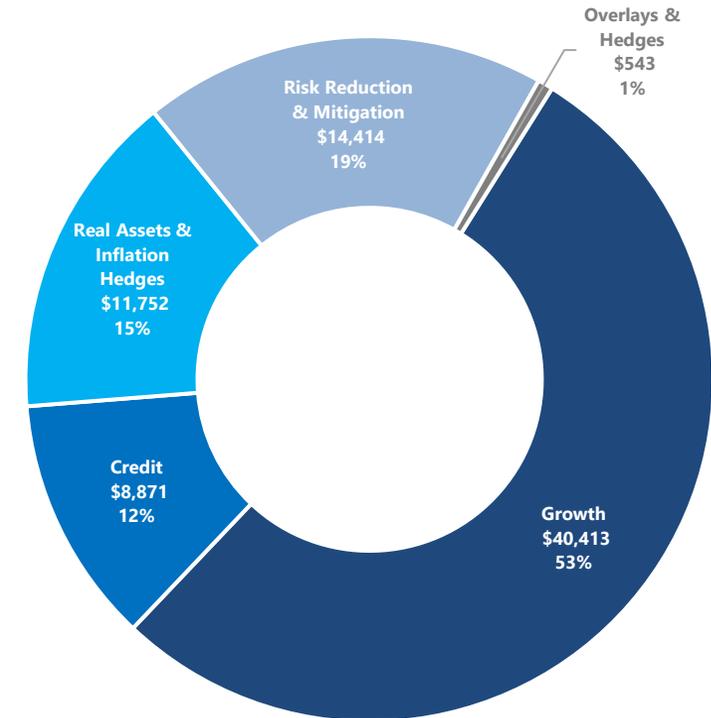
Monthly Return (net)



Sharpe Ratio (3-year annualized)



Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)



Historical Net Performance as of January 2024



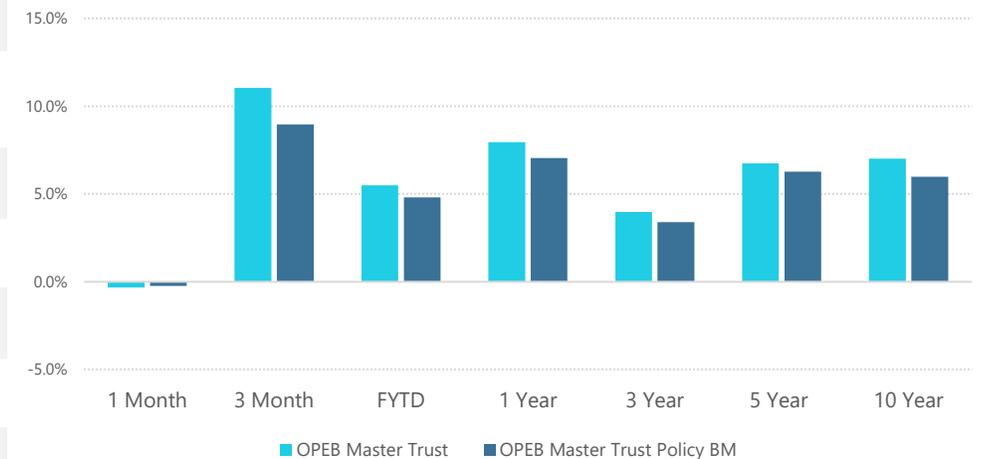
LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	75,994	100.0%	100.0%	0.2%	7.2%	4.4%	6.7%	6.9%	8.4%	7.7%
Total Fund Policy BM				-0.7%	5.6%	3.6%	6.8%	3.9%	6.8%	6.8%
7% Annual Hurdle Rate				0.6%	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%
Growth	40,413	53.2%	53.0%	0.2%	9.5%	5.5%	10.3%	10.0%		
Growth Policy BM				-1.0%	5.5%	4.6%	11.6%	6.1%		
Credit	8,871	11.7%	11.0%	1.1%	4.1%	8.4%	12.2%	5.5%		
Credit Policy BM				2.0%	6.2%	8.8%	12.7%	2.6%		
Real Assets & Inflation Hedges	11,752	15.5%	17.0%	-0.6%	2.0%	-0.8%	-3.9%	7.0%		
Real Assets & Inflation Hedges Policy BM				-1.9%	2.8%	-1.3%	-6.1%	6.0%		
Risk Reduction & Mitigation	14,414	19.0%	19.0%	-0.1%	7.1%	2.3%	1.6%	-1.8%		
Risk Reduction & Mitigation Policy BM				-0.4%	7.9%	2.2%	2.3%	-2.1%		
Overlays & Hedges	543	0.7%		16.4%	18.5%	34.6%	84.1%			



OPEB Trust

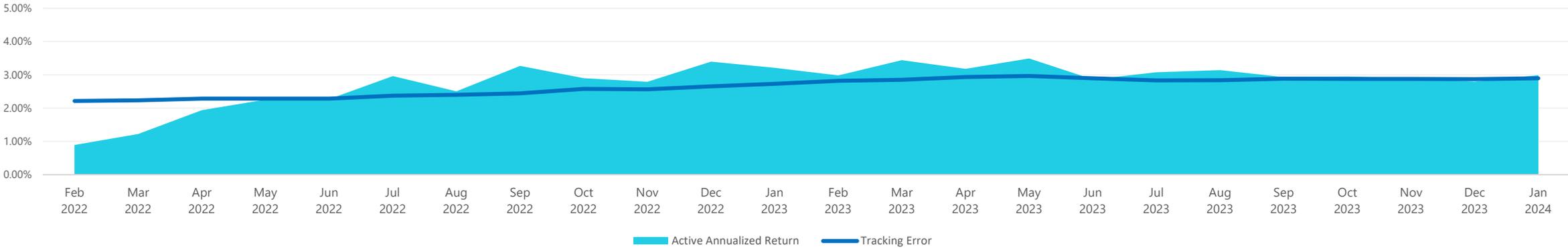
	Market Value (\$ millions)	% of Master Trust	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	3,522			-0.3%	11.1%	5.5%	7.9%	4.0%	6.7%	7.0%
OPEB Master Trust Policy BM				-0.2%	9.0%	4.8%	7.0%	3.4%	6.3%	6.0%
6% Annual Hurdle Rate				0.5%	0.5%	3.5%	6.0%	6.0%	6.0%	6.0%
OPEB Growth	1,602	45.5%	45.0%	0.2%	15.3%	7.7%	13.8%	5.8%	10.1%	
OPEB Growth Policy BM				-0.2%	12.3%	6.9%	13.2%	5.0%	9.5%	
OPEB Credit	641	18.2%	18.0%	0.0%	5.4%	6.0%	9.1%	2.4%	3.7%	
OPEB Credit Policy BM				1.0%	6.1%	7.8%	10.8%	2.5%	3.9%	
OPEB Real Assets & Inflation Hedges	690	19.6%	20.0%	-1.7%	8.6%	2.4%	-1.5%	5.0%	4.2%	
OPEB RA & IH Policy BM				-1.1%	3.6%	0.0%	-5.0%	4.1%	3.6%	
OPEB Risk Reduction & Mitigation	588	16.7%	17.0%	-0.6%	9.6%	1.8%	1.0%	-2.4%	0.9%	
OPEB RR & M Policy BM				-0.8%	9.7%	1.5%	0.7%	-3.0%	0.5%	
OPEB HL PM Cash	0	0.0%								



Active and Excess Return as of January 2024



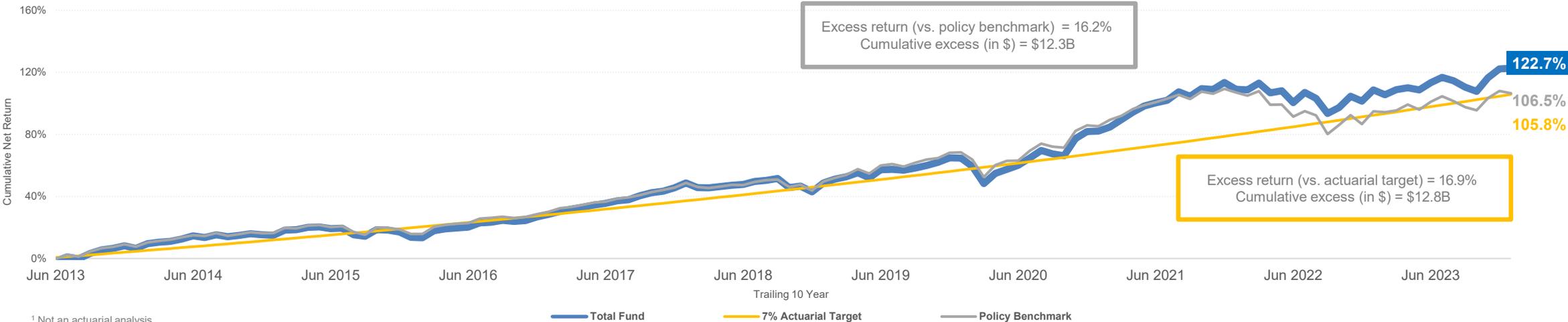
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
1/31/2024	6.9%	3.9%	3.0%	2.9%

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 January 2024*



TOTAL FUND VOLATILITY
12.3%

BENCHMARK VOLATILITY
11.8%

Forecasted Total Fund Volatility Trend

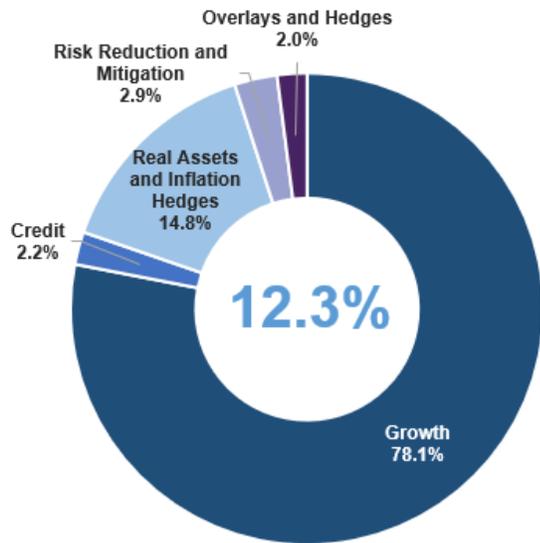


Subcategory Volatility

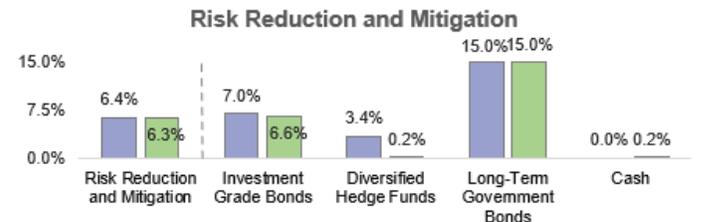
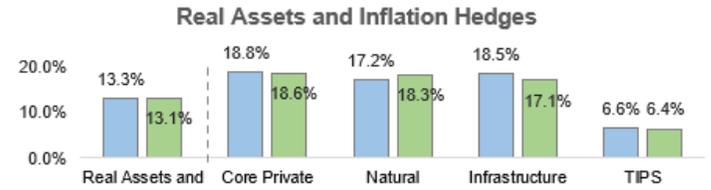
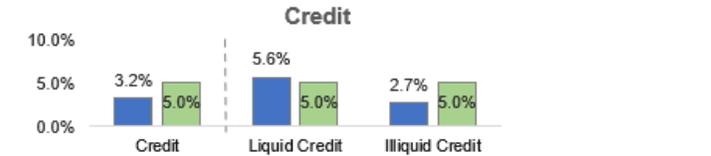
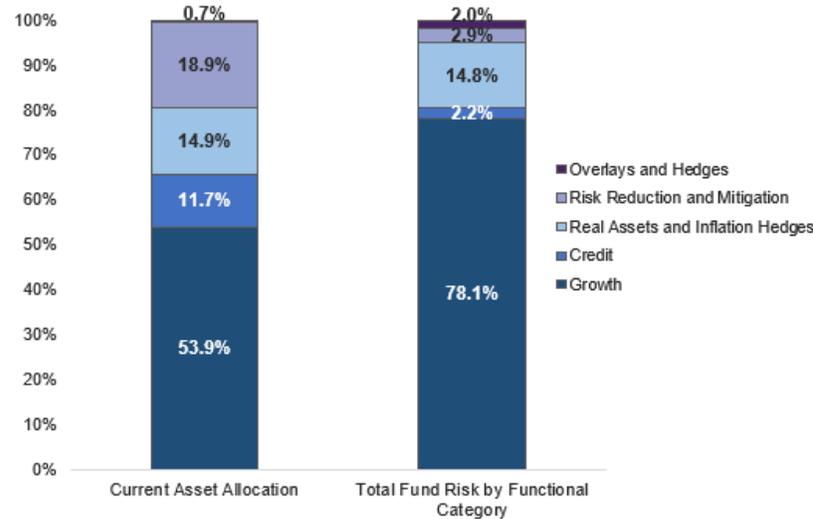
1 Subcategory volatility is on the left bar and benchmark risk is on the right bar.



Functional Category Contributions to Total Fund Volatility



Total Fund Asset Allocation Capital-based versus Risk-based



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 January 2024*



TOTAL FUND TRACKING ERROR

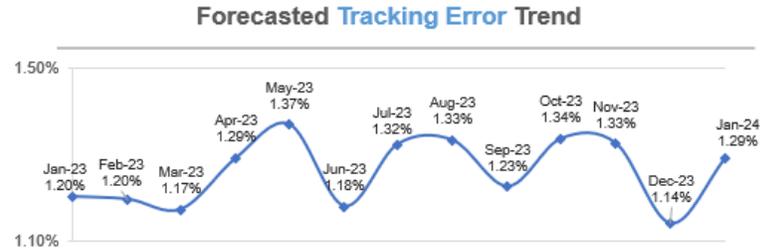
1.29%

ALLOCATION RISK

0.19%

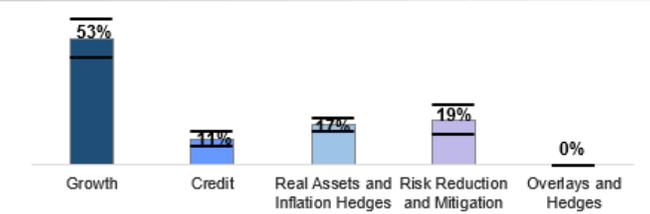
SELECTION RISK

1.09%

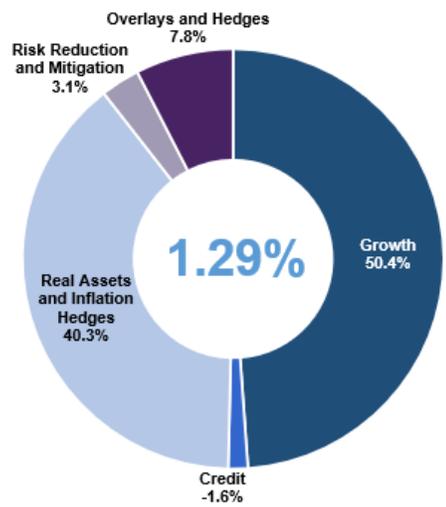


Policy Target Weight for each Functional Category

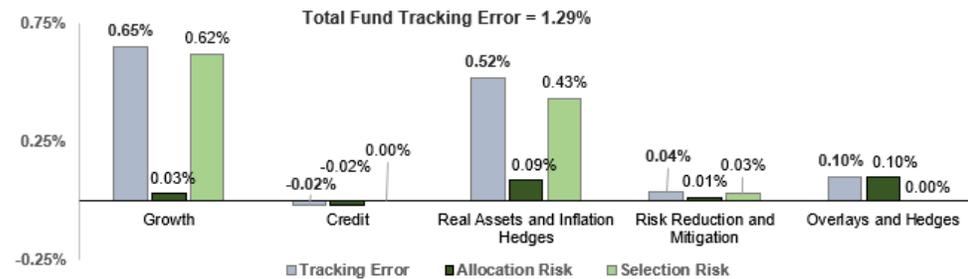
Maximum and Minimum Bands



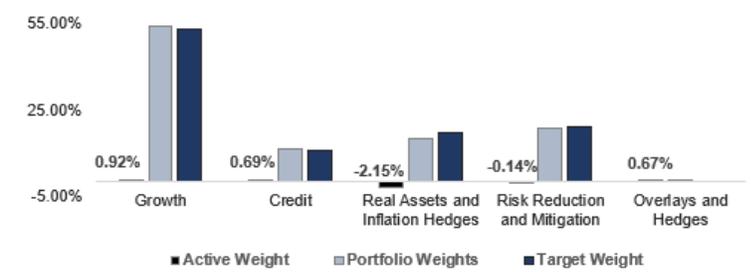
Functional Category Contributions to Tracking Error



Tracking Error Attribution



Active Weights for each Functional Category



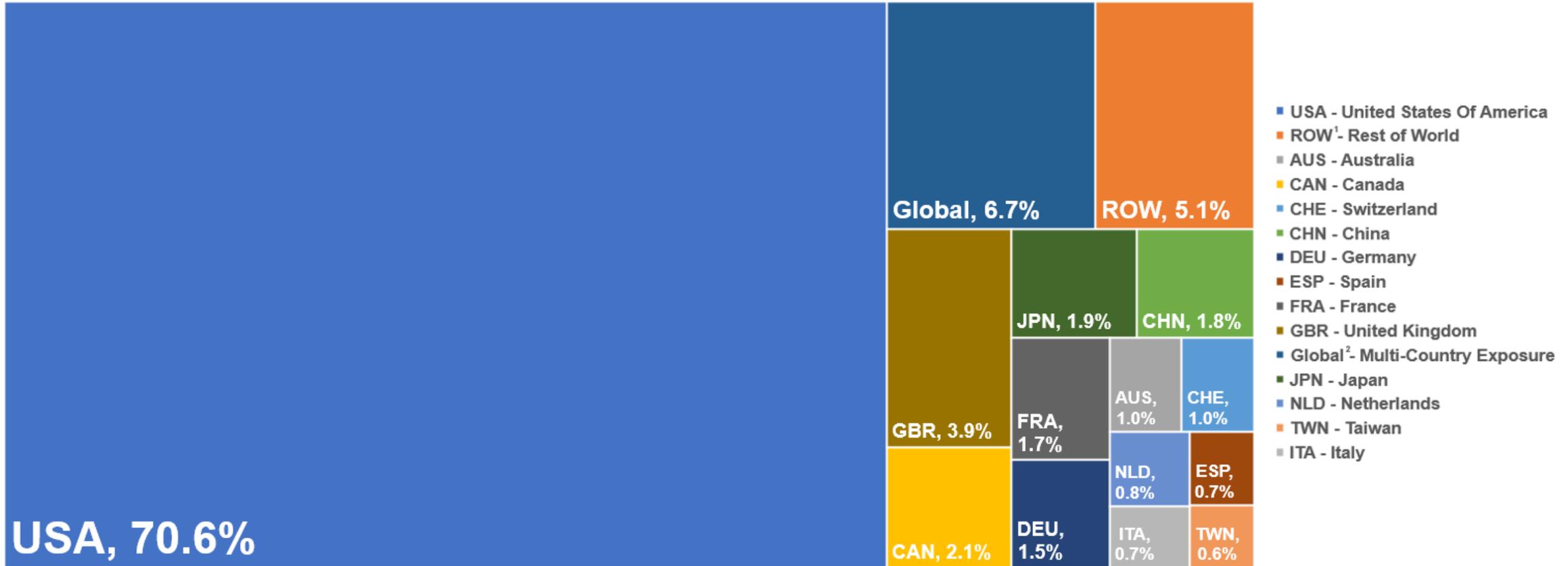
Subcategory Tracking Error

Total Fund	Global				Credit			Real Assets and Inflation Hedges					Risk Reduction and Mitigation				
1.29%	1.35%	0.46%	3.06%	13.57%	0.03	0.88%	4.12%	3.76%	4.12%	4.39%	8.51%	0.25%	0.96%	0.44%	3.36%	0.05%	0.24%
Total Fund	Growth	Global Equity	Private Equity	Non-Core Private Real Estate	Credit	Liquid Credit	Illiquid Credit	Real Assets and Inflation Hedges	Core Private Real Estate	Natural Resources and Commodities	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 January 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.

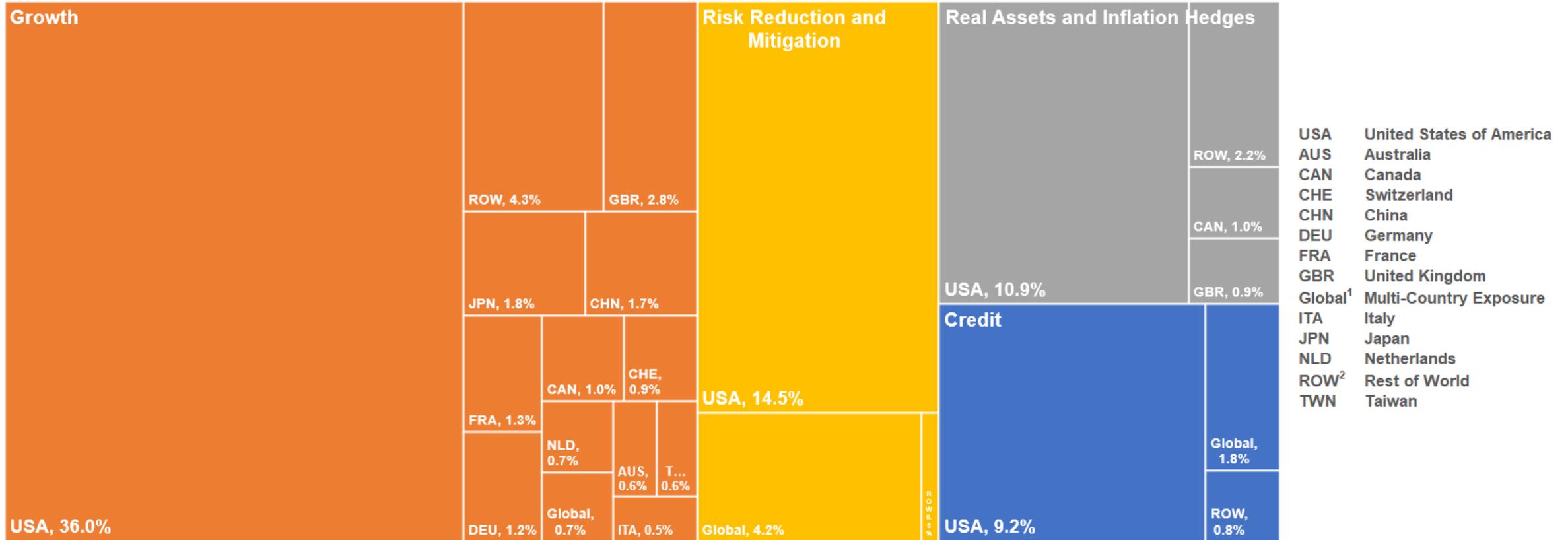
¹ "ROW - Rest of World" is sum of countries with weights below 0.5%.

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 January 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.

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

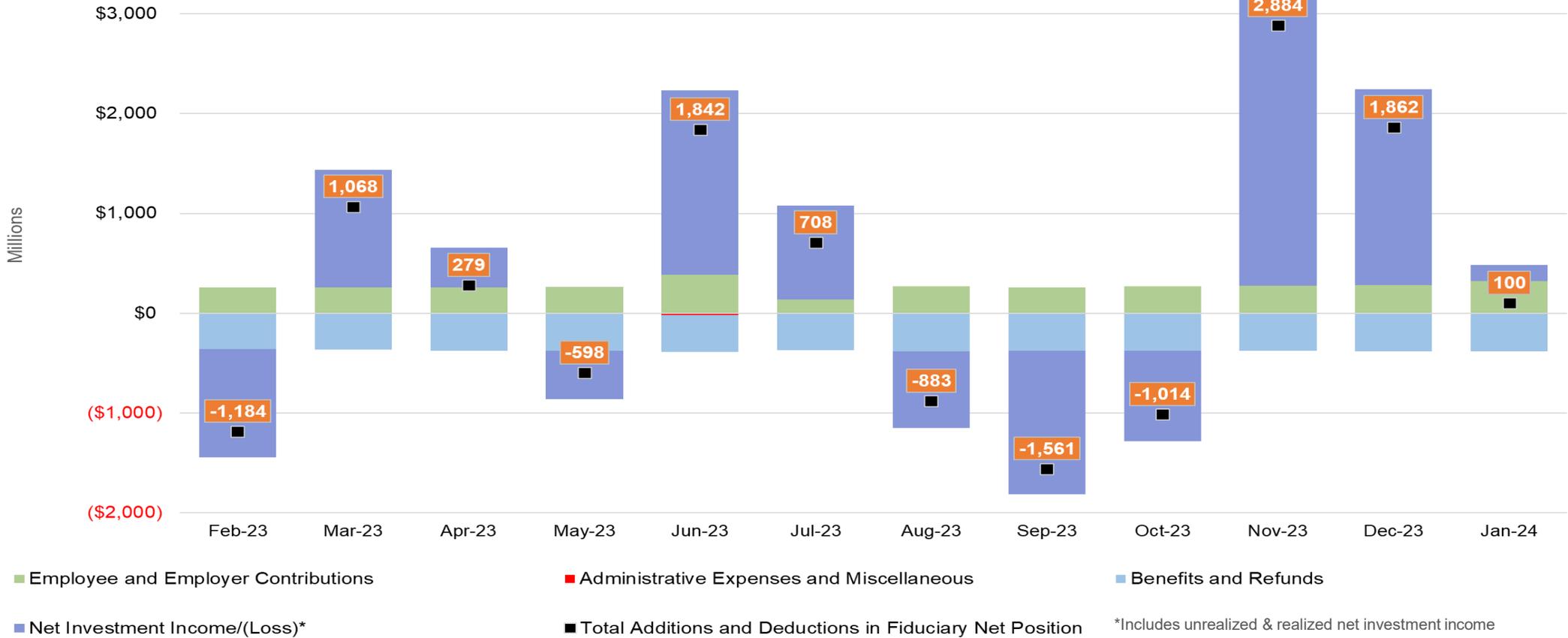
² "ROW - Rest of World" is sum of countries with weights below 0.5%.

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-22	7	5	(\$2.5 billion)
FY-23	5	7	\$3.3 billion
FY-24	3	4	\$2.1 billion



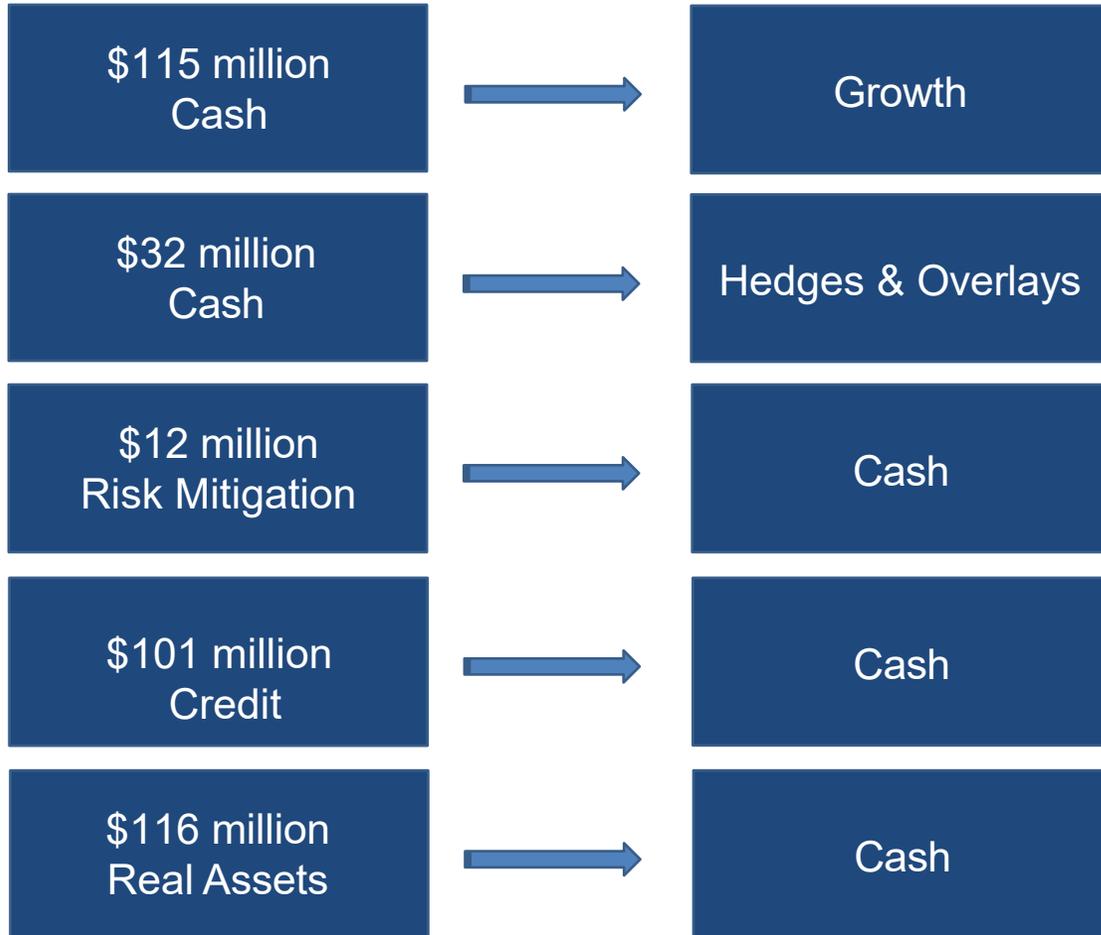
03 Portfolio Structural Updates

Portfolio Structural Updates



Portfolio Movements

Rebalancing Activity



Hedges & Overlays

Monthly Activity

Program	January Return	January Gain/(Loss)	Inception ¹ Gain/(Loss)
Currency Hedge ²	1.1%	(\$32.5 Million)	\$1.5 Billion
Cash/Rebalance Overlay ³	0.1%	(\$2.0 Million)	\$440.1 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
Hedge Funds, Credit, & Real Assets Consultant Search	✓	✓	TBD
Risk, Analytics, and ESG Research and Analytics Services Search			



04 Key Initiatives & Operational Updates

Notable Initiatives and Operational Updates



Key Initiative Updates

- Jonathan Grabel has been appointed to the Investor Advisory Group (IAG) for the Public Company Accounting Oversight Board (PCAOB). The IAG provides investor insights to inform the PCAOB's agenda.
- The 2024 Strategic Asset Allocation study is underway
- Adhering to the BOI-approved 2024 Work Plan and Strategic Initiatives

Operational Updates

- Annual contract compliance is in progress
- Budget review is in process

Manager/Consultant Updates

No material updates at this time

Team Searches and Vacancies

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



05 Commentary

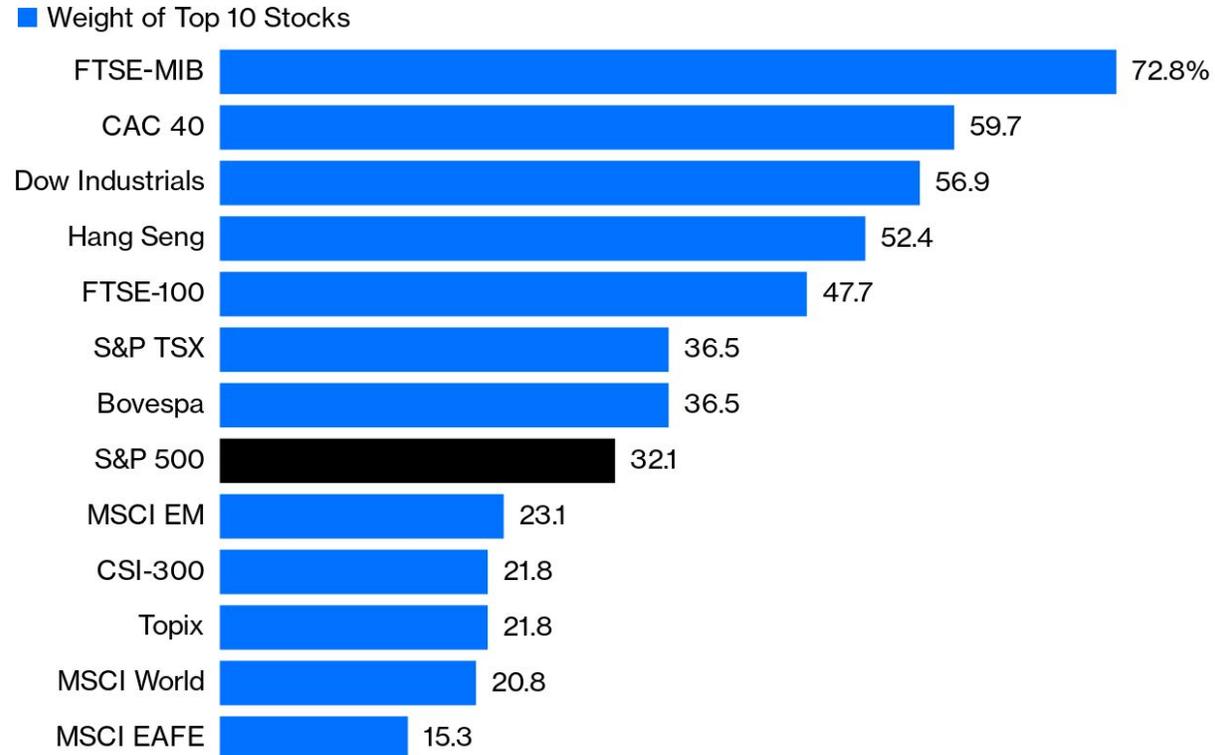
Staff Chart of the Month

Major Global Indexes Market Concentration



If You Think the S&P 500 Is Top-Heavy...

Other major country indexes are more concentrated; not so global indexes



Source: Bloomberg

Bloomberg Opinion

Quiet Period for Search Respondents



Hedge Funds, Credit, and Real Assets Consultant Search

- ✓ Albourne
- ✓ Meketa
- ✓ Mercer
- ✓ Wilshire



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their careers to serving the community. Meet one of our long-serving members working to improve the lives of local children and families.



Active Member

Jenice Hines

Supervising Children's Social Worker; Department of Children and Family Services

Years of Service: 24

Notable Contributions and Service: Ms. Hines has worked more than two decades for L.A. County, all within the Department of Children and Family Services. She supervises a team of social workers that monitors families providing care for placed children, making sure the parents are in compliance with State of California regulations.

Hines knew she wanted to work with children in need from an early age, and she started her County career immediately after graduating from the Southern University in New Orleans with a Master's Degree in Social Work.

Proudest Accomplishment: Hines counts working with the local union to reduce caseloads and provide better service to clients as one of her proudest career accomplishments.

Role Model: Hines names her mom as her hero for being a well-rounded, honest, and hardworking person who raised two children as a single mom.

Retirement Plans: Hines plans to work another seven or eight years, after which she looks forward to checking places off her international travel bucket list, enjoying her favorite music and more spa days, and giving back to the community as a volunteer.

MEMBER SPOTLIGHT





February 27, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – MARCH 2024**

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

Board of Retirement Offsite

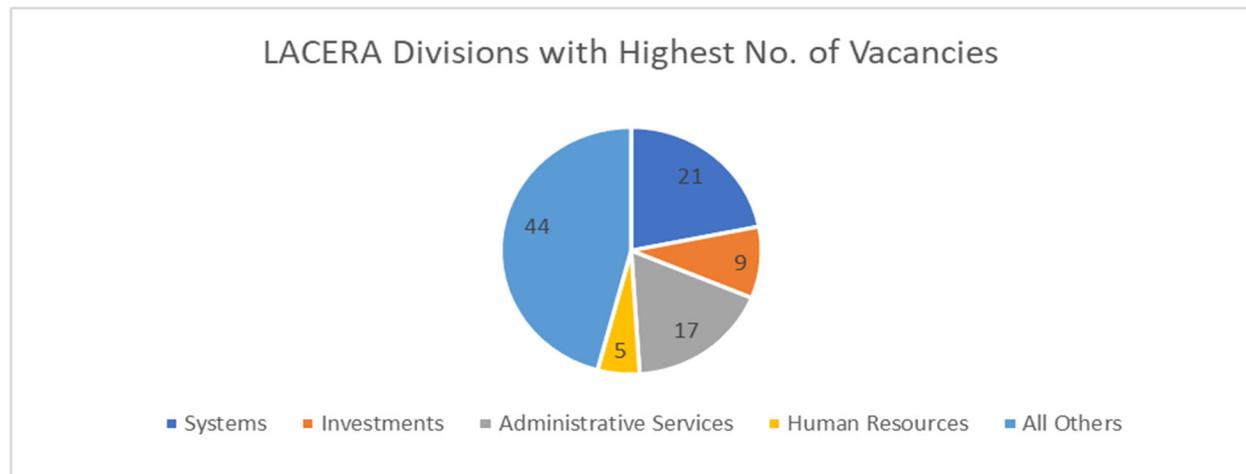
The 2024 BOR Offsite will be held on Tuesday, May 28 and Wednesday, May 29 in Long Beach, CA at the Westin Hotel. Day one of the offsite will focus on LACERA's strategic planning efforts and other educational topics. Day two will center on the Retiree Healthcare Program and other educational topics. We are working closely with the BOR leadership to finalize the offsite agenda.

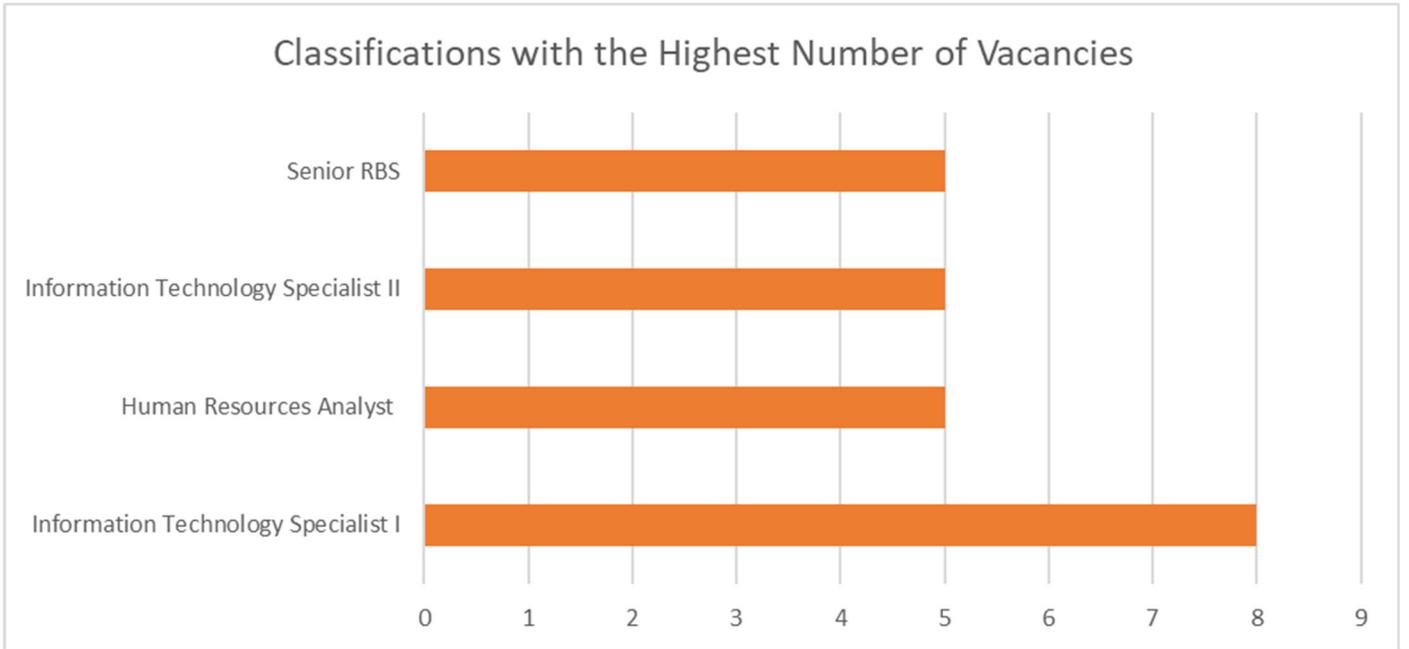
Recruitment Updates

LACERA has 534 budgeted positions, of which 114 are vacant (20% vacancy rate). Additionally, there are three over-hired positions (positions that temporary staff members are assigned to but are not permanently budgeted) in the Retirement Benefits Specialist I classification.

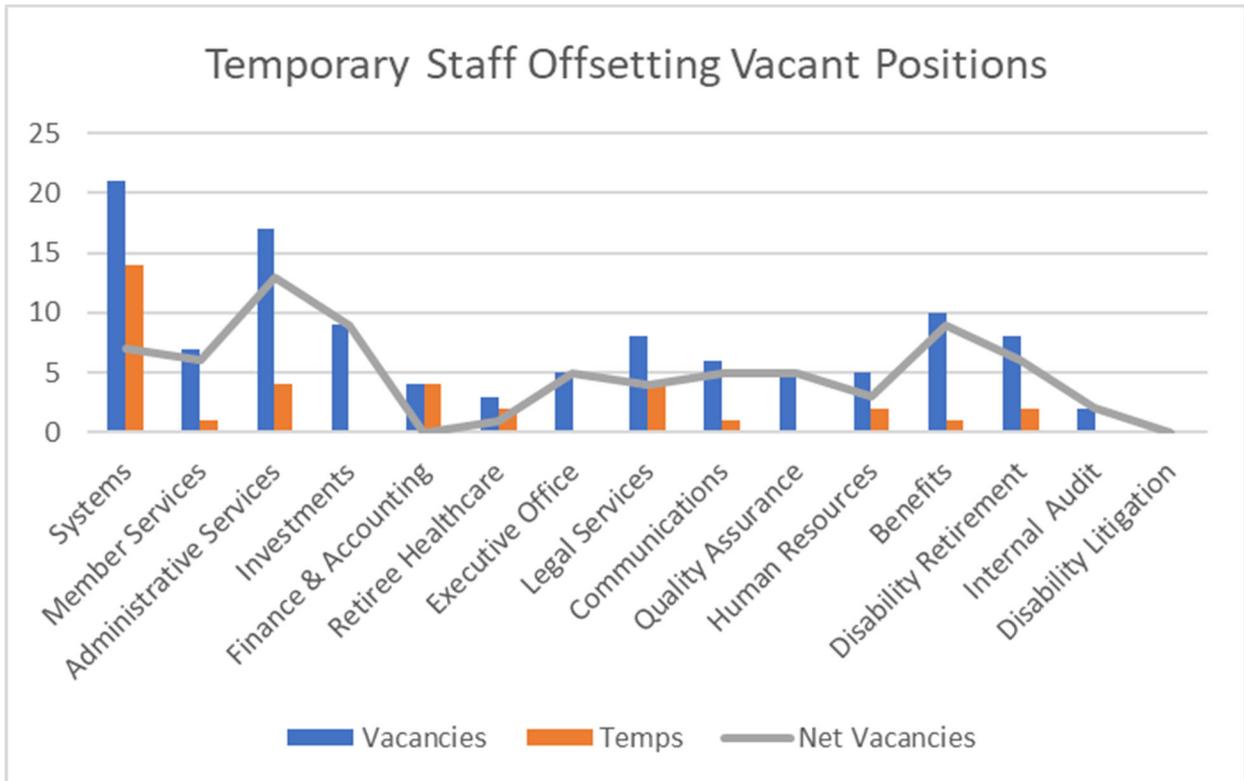
Since the beginning of the current fiscal year, 15 eligible lists/registers were promogulated, resulting in a total of 14 new hires and 12 promotions.

The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.





The chart below highlights temporary hires across divisions to address critical vacancy needs in the short term.



External Recruitments

The Information Technology Specialist II, (Information Security Engineer), and (Mainframe Architect and Administrator) job bulletins and brochures were recently posted with applications being accepted and managed in conjunction with our outside recruiting firm WBPC Inc.

The Senior Investment Officer (Real Estate) and Finance Analyst III (Corporate Governance) recruitments continue to be open and managed by EFL Associates.

The recruitment brochures for the below listed positions in the Legal Office continue to be open. Interviews continue as qualified candidates are identified. Job bulletins are pending to create eligible lists from which offers may be made:

- Staff Counsel (Investments)
- Staff Counsel (Benefits)

Internal Recruitments

Applications for the Finance Analyst III (Real Estate) position remain open and applications continue to be accepted until the needs of the office are filled. Interviews are scheduled for the Senior Investment Officer (Global Equities).

In Development

The recruitments/assessments for the following classification(s) are in development:

- Administrative Services Analyst I, II and III
- Information Technology Specialist I
- Senior Internal Auditor
- Senior Legal Secretary
- Senior Administrative Assistant
- Administrative Assistant
- Intermediate Typist Clerk
- Special Assistant

New Lists Promulgated, Hiring

The Retirement Benefits Specialist I (RBS I) – (Temporary) Trainee eligible list was promulgated. Selection interviews are currently in process. We anticipate hiring 25 new RBS I trainees in the Core Benefits Training class and two trainees in Retiree Healthcare, with an expected start date in May 2024.

An appointment to a Finance Analyst II was made effective March 4, 2024.

An appointment to the Senior Staff Counsel (Investments) was made effective February 16, 2024.

Interns

Resumes continue to be accepted for the 14 Intern positions included in the Fiscal Year 2023-24 Adopted Budget.

One hundred fifty applications have been received since the bulletin was reposted in August 2023. Forty-five of the applications did not meet the selection requirements, leaving 101 applicants to be considered.

The following chart tracks the number of qualified applications received each month: Forty-three resumes have been sent to the Divisions for consideration for assignments beginning immediately, as well as in summer. The Executive Office chose an intern for the Summer to begin in June.

Retiree Healthcare

LACERA's 2024-2025 Insurance Renewals

Staff and LACERA's healthcare consultant, Segal, will be presenting the final negotiated 2024-2025 premium renewals at the March 6th Board of Retirement meeting for final approval. We are pleased to report that the overall negotiated increase will be 7.6%, as opposed to the initial reported increase of 8.2% reported last month at the Insurance, Benefits, & Legislative Committee meeting.

Anthem Blue Cross Notice of Potential Contract Termination with University of California Health System

Last month, staff reported receiving notification in mid-October 2023, from our Anthem Blue Cross Account Management team, of a potential contract termination between Anthem and the University of California Health System (UC Health). The two sides have been in contract discussions for over a year.

Anthem Blue Cross and UC Health have agreed in principle on a new contract providing Anthem members access to affordable care at UC Health's doctors and hospitals for years to come. The organizations have also agreed to extend our current contract to April 1, 2024, allowing time to finalize the new contract and offer Anthem members uninterrupted in-network care at UC Health. This underscores our mutual commitment to providing Anthem's consumers and employers with access to high quality, affordable care at UC Health.

Anthem members who may have questions or need assistance can call the toll-free members number listed on their Anthem member ID card.

Cigna Healthcare Notice of Potential Contract Termination with Providence (Southern CA)

On February 8, 2024, staff received notification from Cigna Healthcare informing us that they have been negotiating in good faith with Providence (Southern CA) to renew their agreement; noting if they are unable to reach an agreement by April 8, 2024, then Providence will no longer be part of their Cigna provider network. Ending the contract with

Providence would impact approximately 35 of our members totaling close to \$100,000 in spend over the last 18-months.

A targeted mailing was conducted to those 35 impacted members informing them of a possible contract termination. In addition, Cigna's customer service representatives are available to answer members' questions, help them find in-network providers, and arrange for continuity of care if members are eligible should the contract be terminated.

SHK
CEO report March 2024.doc

Attachments



CEO DASHBOARD



March 6, 2024

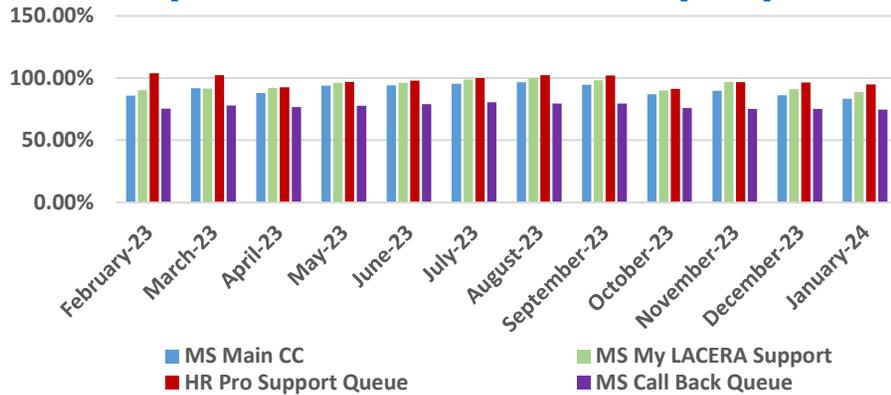


Striving for Excellence

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

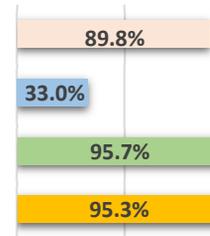
Events / Webinar Attendance Current Mo.: 1,103 Year-to-Date: 7,531	Events / Webinar Current Mo.: 21 Year-to-Date: 141	Webinar Satisfaction 0%	Member Service Center Satisfaction 95.81%	MS Main Queue Total Calls Current Mo. 8,839 3 Month Avg. 7,941				
					Resp. Rate	Change	Resp. Rate	Change
					0%	0%	30.8%	2.10%

Member Service Call Center Queue Key Performance Indicators (KPI)

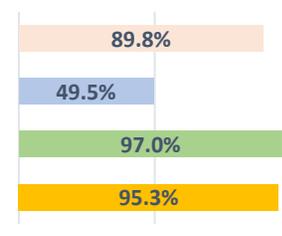


Key Performance Indicator (Components by Queue)

MSCC Main Queue



My LACERA Support Queue



Agent Utilization (Goal: 65%)

After Call Survey (Goal: 90%)

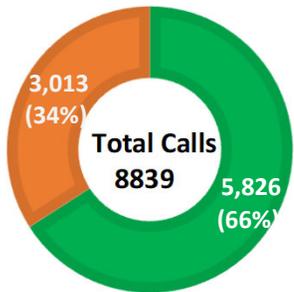
Grade of Service (Goal: 80% in 60 sec)

Call Monitoring (Goal: 95%)

Member Services

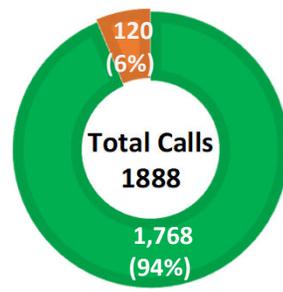
MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



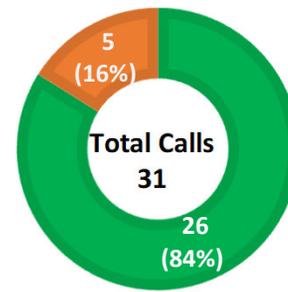
MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



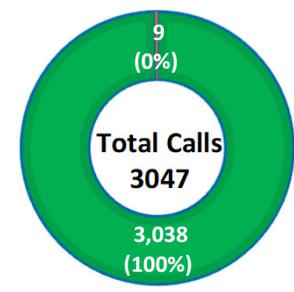
HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	83.40%	Queue KPI:	88.70%	Queue KPI:	94.80%	Queue KPI:	74.65%
Avg. Speed of Answer	Average Duration						
0:20:36	12:16:48	0:01:37	0:12:31	0:00:53	0:16:03	0:39:49	0:15:24



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 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. Power of Attorney

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

481

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

1,330

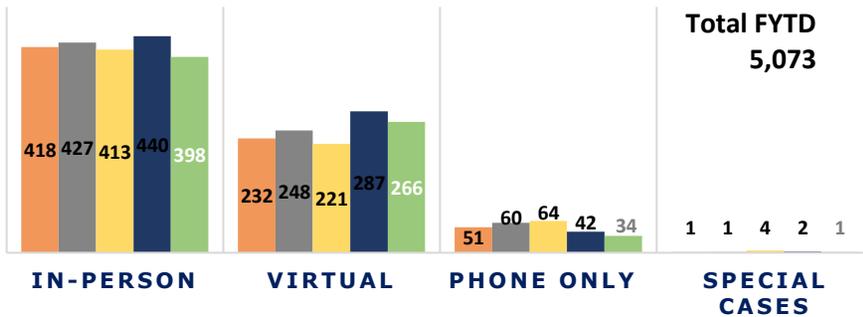
Service Level: 24 Bus. Hours

On Target

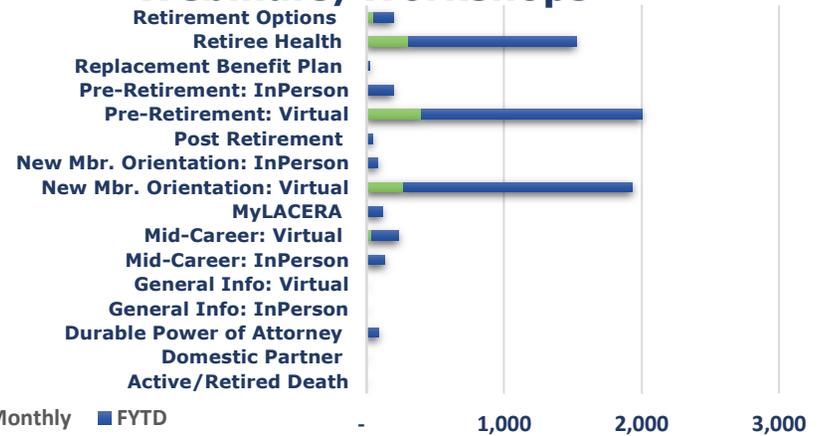
Member Service Center (Outreach)

Member Service Center Appointments

September October November December January



Members Served in Webinars/Workshops



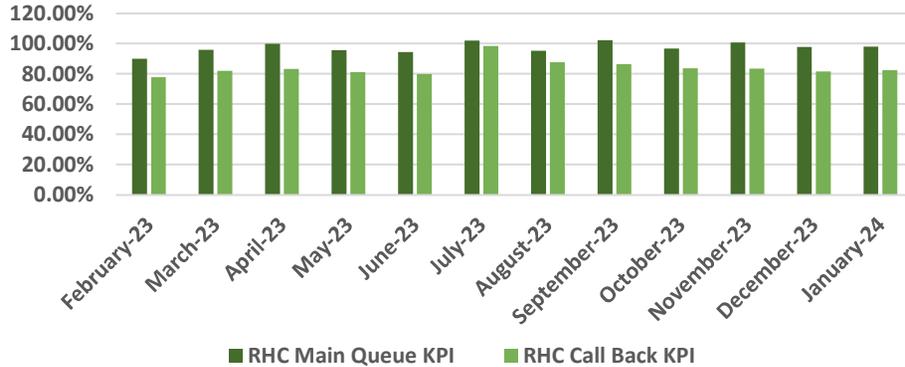
Member Services



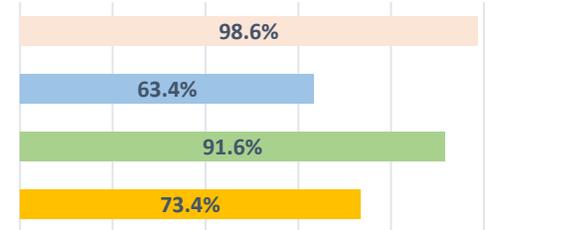
Striving for Excellence

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

RHC Call Center Queue Key Performance Indicator (KPI)



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

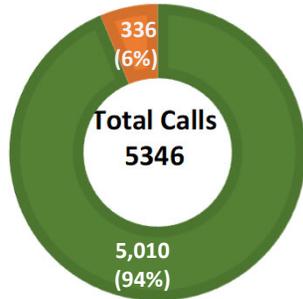


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

RHC MAIN QUEUE

Calls Answered Calls Abandoned

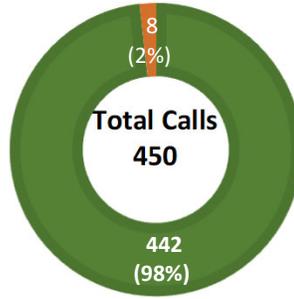


Queue KPI: 97.90%

Avg. Speed of Answer	Average Duration
0:03:09	0:11:28

RHC CALL BACK QUEUE

Calls Answered Calls Abandoned



Queue KPI: 82.40%

Avg. Speed of Answer	Average Duration
0:06:13	0:08:09

TOP RHC CALL TOPICS

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

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 542

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 500

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

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

Disability

Applications

913

63	Received: New Applications
450	Received Year-to-Date
0	Re-Opened Applications
0	Re-Opened Year-to-Date
64	To Board - Initial (Presented to BOR)
222	To Board - Initial Year-to-Date*
108	Closed (Incomplete/Withdrawn)
366	Closed Year-to-Date*

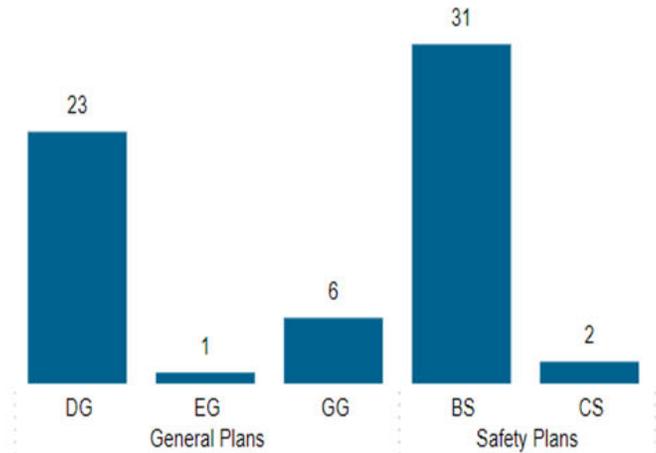
*Excludes cases prior to 9/12/23 due to transition to Sol case management system.

Appeals

69

2	Received: New Appeals
8	Received Year-to-Date
1	Admin Closed
7	Admin Closed Year-to-Date
0	Referee Recommendations
5	Referee Recommendations Year-to-Date
0	DLO Recommendations
0	DLO Recommendations Year-to-Date

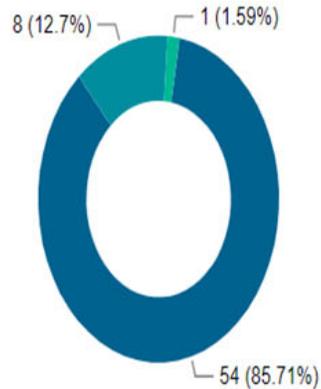
Applications Filed by Plan



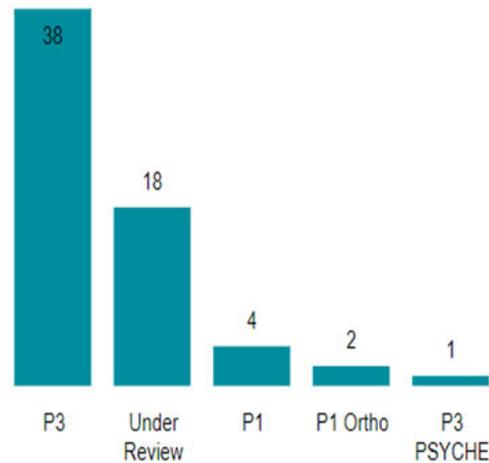
Note: Plan E members are not eligible for a disability retirement allowance

Applications Filed by Source

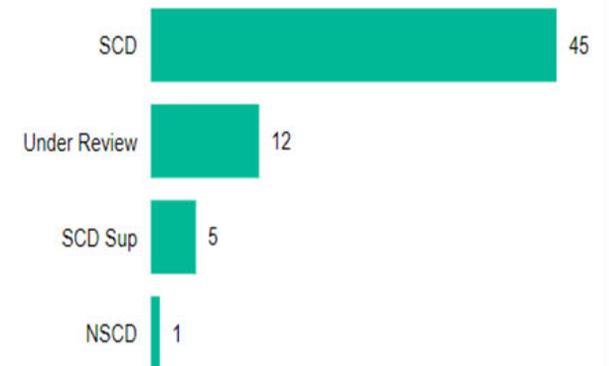
● Employee ● Employer ● Survivor



Applications Filed by Priority Level



Applications Filed by Type





Striving for Excellence in Quality

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

Quality Assurance



Monthly Recap

January 2024

	Samples	Accuracy
Data Entry	119	99.41%
Payment Contract	212	98.15%
Retirement Election	550	98.88%
Total	881	98.78%



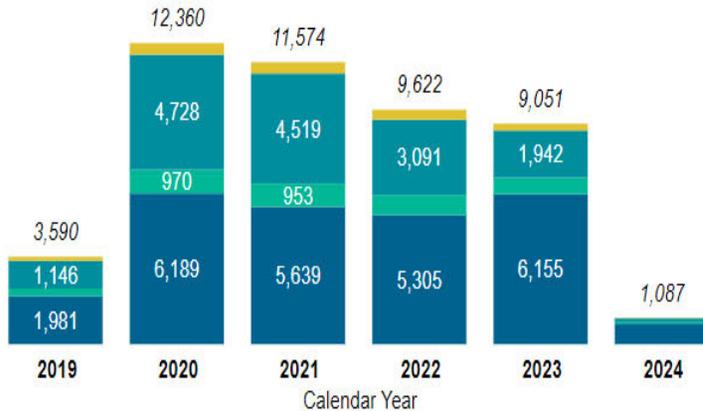
Service On-Line for All

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

Serving Members Through LACERA.com and MyLACERA

Annual MyLACERA Registrations*

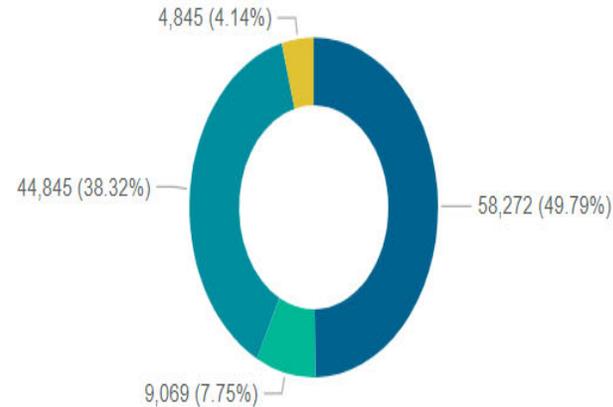
● Active Members ● Deferred & Inactive Members ● Retirees & Survivors ● Non-Members



Data labels may not appear for all values

Total Registrations by Member Type*

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



Total Registered Members

112,186

% of Total Members

58%

Excludes Non-Members

*Data as of the 15th. 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

01/30/2024

Home Page Tile	Views	% of Change
Pre-Retirement Workshops	4,354	64.18%
Sign Up for My LACERA!	8,939	37.50%
Investments	2,695	35.56%
Forms & Publications	236	7.76%
Careers	2,905	1.79%
Board Meetings and Agendas	3,817	-5.21%

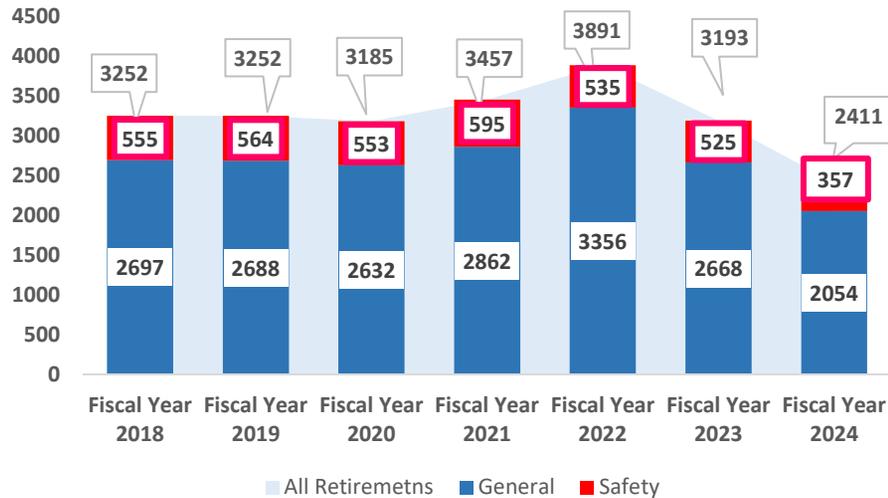


Member Snapshot

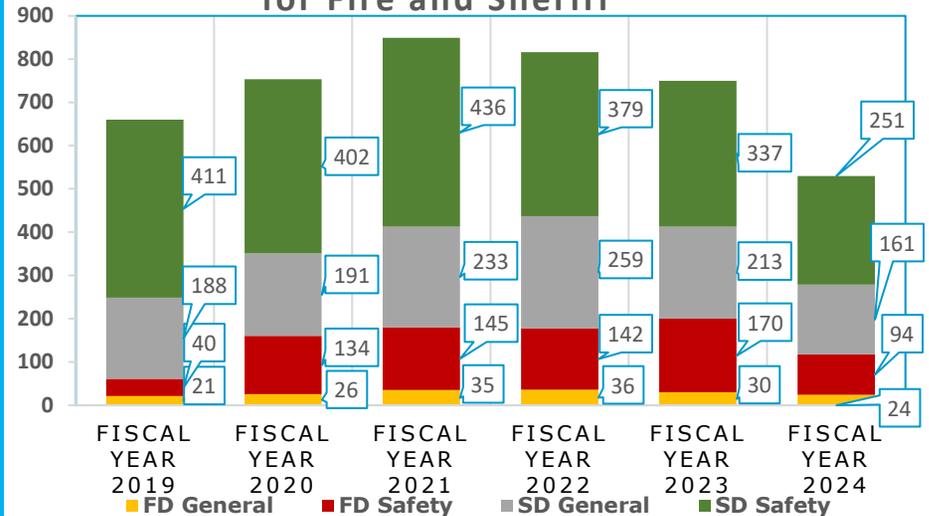
Membership Count as of: February 15, 2024

PLAN	ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
	Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
General PLAN A	43	-	10	32	11,472	905	154	4,009	16,625
PLAN B	10	-	6	3	562	39	7	74	701
PLAN C	13	-	5	8	356	38	7	65	492
PLAN D	32,934	115	4,519	3,281	19,415	2,042	447	2,070	64,823
PLAN E	12,541	9	2,819	86	15,558	-	-	1,703	32,716
PLAN G	20,294	19,410	1,814	7,109	291	35	8	30	48,991
TOTAL GENERAL	65,835	19,534	9,173	10,519	47,654	3,059	623	7,951	164,348
Safety PLAN A	-	-	2	2	1,789	2,341	25	1,647	5,806
PLAN B	7,248	71	595	228	3,334	4,745	55	435	16,711
PLAN C	2,832	2,386	144	546	12	19	-	3	5,942
TOTAL SAFETY	10,080	2,457	741	776	5,135	7,105	80	2,085	28,459
TOTAL ALL TYPES	75,915	21,991	9,914	11,295	52,789	10,164	703	10,036	192,807

Total Retirements Compared by Type



General vs. Safety Retirements for Fire and Sheriff





Member Snapshot

Average Monthly Benefit Allowance Distribution 2/23/2024

	General	Safety	Total	%
\$0 to \$3,999	30,107	1,328	31,435	49.4%
\$4,000 to \$7,999	14,923	3,425	18,348	28.8%
\$8,000 to \$11,999	4,404	4,290	8,694	13.7%
\$12,000 to \$15,999	1,261	2,476	3,737	5.9%
\$16,000 to \$19,999	429	563	992	1.6%
\$20,000 to \$23,999	126	156	282	0.4%
\$24,000 to \$27,999	35	53	88	0.1%
> \$28,000	31	8	39	0.1%
Totals	51,316	12,299	63,615	100%

Average Monthly Benefit Amount:

\$ 4,897.00

Healthcare Program

(Mo. Ending: 1/31/2024)

	Employer	Member
Medical	\$372.8	\$26.3
Dental	\$28.9	\$2.7
Part B	\$54.7	\$0.0
Total	\$456.4	\$29.0

Health Care Enrollments

(Mo. Ending: 1/31/2024)

Medical	55,644
Dental	57,623
Part B	38,504
LTC	468
Total	152,239

Retired Members Payroll

(As of 1/31/2024)

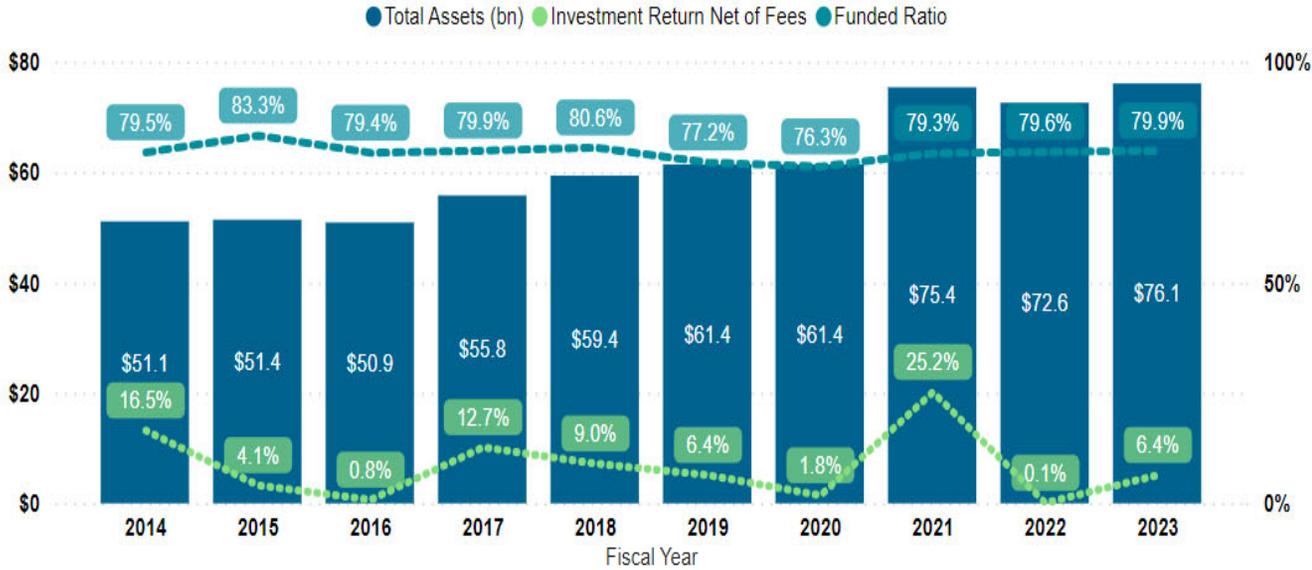
Monthly Payroll	\$374.43m
Payroll YTD	\$2.6b
New Retired Payees Added	345
Seamless %	97.39%
New Seamless Payees Added	2,217
Seamless YTD	96.84%
By Check %	2.00%
By Direct Deposit %	98.00%



Key Financial Metrics

(as of June 30, 2023)

Fiscal Year End Financial Update



Funding Metrics

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

Contributions

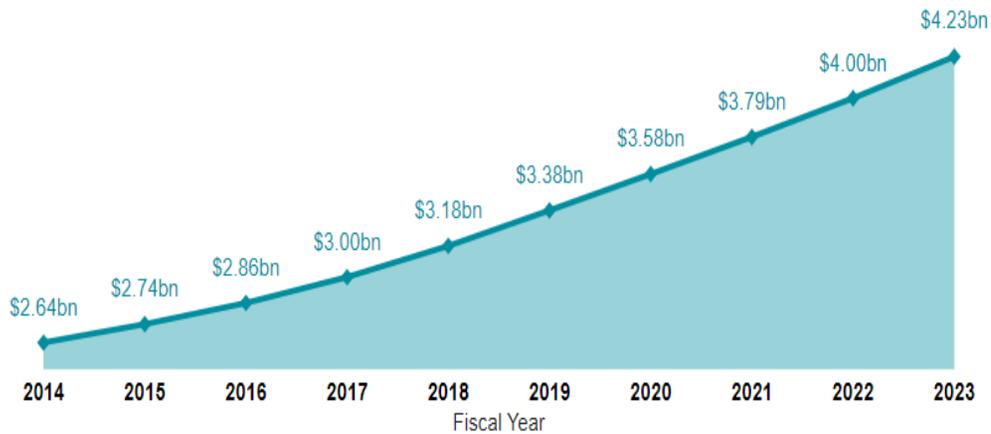
\$2.3bn
Employer Annual Contribution
25.88%
Employer % of Payroll
\$793.2m
Member Annual Contribution
8.37%
Member % of Payroll

Investment Returns

7.6%
5-Year Return
8.1%
10-Year Return

net of fees

Retiree Payroll by Year



LACERA Pension Dollar





QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 02/26/2024

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFP: Audit Committee Consultant	Internal Audit	9/06/2023	Contract Execution	<ul style="list-style-type: none"> • Audit and Risk Management Services
RFB: Classification and Compensation Study Services	Human Resources	8/24/2023	Contract Development	<ul style="list-style-type: none"> • CBIZ • CPS-HR • McLagan • Global Governance Advisors
RFP: Member Experience Communications Platform (MECP)	Systems	11/6/2023	Bid Review	<ul style="list-style-type: none"> • 8x8, Inc • Anywhere365 LLC • Cerium Networks, Inc. • ConvergeOne, Inc. • Five9 • KiZAN Technologies, LLC • NWN • Packet Fusion • RingCentral • Talkdesk • TTEC Government Solutions • Vertical Communications, Inc • Waterfield Technologies Inc.

INVESTMENTS

Solicitation Name	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Actuarial Consulting and Actuarial Auditing Services	11/15/2023	Proposal Evaluation	<ul style="list-style-type: none"> • Buck • Cavanaugh Macdonald Consulting • Milliman • Segal

*Subject to change

Date	Conference
March, 2024	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2024 Rancho Mirage, CA
4-6	Council of Institutional Investors (CII) Spring Conference Washington D.C.
5-7	AVCJ Private Equity Forum Australia & New Zealand 2024 Sydney, Australia
6-7	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute Rancho Mirage, CA
6-8	Pacific Pension Institute (PPI) Winter Roundtable Napa, CA
26-27	National Association of Corporate Directors (NACD) Master Class – Technology & Innovation Oversight Washington, D.C.
12-14	AHIP (America’s Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Baltimore, MD
18-21	2024 Infrastructure Investor Global Summit Berlin, Germany
21	NASP (National Association of Securities Professionals) 14 th Annual Day of Education in Private Equity for Trustees and Staff Marina del Rey, CA
21-22	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
27-29	CALAPRS (California Association of Public Retirement Systems) Advanced Principles of Pension Governance for Trustees at UCLA Los Angeles, CA
April, 2024	
4-5	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Rancho Mirage, CA
15-19	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
May, 2024	
3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual

Date	Conference
May, 2024	
6-7	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.
7-10	SACRS Spring Conference Santa Barbara, CA
18-19	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Seattle, WA
18-19	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Seattle, WA
19-22	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Seattle, WA
29-30	thINc360 – The Healthcare Innovation Congress (formerly World Healthcare Congress) Washington D.C.
June, 2024	
10-12	National Association of Securities Professionals (NASP) Annual Financial Services Conference Atlanta, GA
11-13	AHIP (America’s Health Insurance Plans) 2024 Las Vegas, NV
17-19	NCPERS (National Conference on Public Employee Retirement Systems) Chief Officers Summit Nashville, TN
21	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Northern California - TBD
24-26	SuperReturn Emerging Markets Event/Private Equity Conference Amsterdam, Netherlands
July, 2024	
10-12	Pacific Pension Institute (PPI) Summer Roundtable Amsterdam, Netherlands
15-17	ICGN 2024 Annual Conference London, England

Date	Conference
August, 2024	
18-20	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Boston, MA
26-29	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Location TBD
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 Northern California - TBD
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
23-25	PPI Asia Pacific Roundtable Hong Kong
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

Date	Conference
November, 2024	
10-13	IFEBP (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
December, 2024	
6	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual

February 23, 2024

TO: Trustees – Board of Investments

FROM: Christopher J. Wagner *CJW*
Principal Investment Officer

Esmeralda del Bosque *ESB*
Principal Investment Officer

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **Growth Functional Category Investment Guidelines Update**

RECOMMENDATION

Approve the proposed modifications to the Growth functional category investment guidelines, as outlined on slides 8 - 13 of the attached presentation.

BACKGROUND

Staff presented proposed modifications to the Growth investment guidelines at the February 14, 2024, Equity: Public/Private Committee (the “Equity Committee”) meeting (**Attachment 1**) for advancement to the Board of Investments (“Board”). Items advanced by a committee are typically placed on the consent agenda of the following month’s BOI meeting. In this case, the Equity Committee voted to move forward with the guidelines and expressed a preference for staff to present the recommendations to the entire Board, recognizing their significant role. Accordingly, staff will present the proposed modifications to the Growth investment guidelines during the non-consent portion of the March 13, 2024, Board meeting.

SUMMARY

Asset category structure reviews are generally approved by the Board on a biennial basis. In addition to identifying key investment themes and upcoming initiatives, each structure review contains investment guidelines that set forth Board-approved benchmarks, subcategory asset allocation ranges, geographic market allocation ranges, and any pertinent investment manager parameters. The Board last approved the Growth structure review and investment guidelines in December 2022 with the next structure review planned for the November 2024 Board meeting.

In November 2023, the Board approved a delegated authority framework that granted the Chief Investment Officer authority to approve investments that comply with the investment guidelines set forth in each asset category’s structure review. This change prompted a review of existing investment guidelines by functional asset category and led to the proposed modifications to the Growth investment guidelines in **Attachment 1**. The modifications are intended to improve consistency and clarity and enhance the effectiveness of LACERA’s investment program. Slides 8 through 13 of **Attachment 1** show both the proposed modifications and the existing guidelines,

Trustees – Board of Investments

February 23, 2024

Page 2 of 2

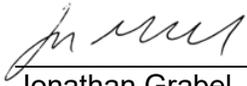
while slides 16 through 20 in the Appendix provide a complete set of the guidelines if all the proposed modifications are approved.

Attachments 2 and 3 are investment guideline concurrence memorandums from both Meketa Investment Group, the Board's general consultant, and Stepstone Group LP, the Board's private equity consultant.

Staff will present proposed investment guideline updates for each of the functional categories at subsequent Board meetings.

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

CJW:EDB:mm

Growth

Investment Guidelines Update

Board of Investments Meeting

March 13, 2024

Growth – Portfolio Structure Timeline



Growth functional category at LACERA

2020 Mid-Cycle and Biennial Structure Reviews

- First consolidated structure review combining Global Equity, Private Equity and Non-Core Private Real Estate in Growth category
- Review COVID impact to portfolio
- Review and refine private equity co-investment program

2021 Amended Biennial Structure Review

- Amended Growth Structure Review to implement new allocation targets approved by BOI in 2021 SAA

Delegated Authority Approved

- Delegated authority framework approved by BOI in November

Today

Growth Investment Guidelines Update

- Propose updates to investment guidelines

Upcoming

2024 Biennial Structure Review

- To be proposed to BOI taking into account results of 2024 SAA



2021 Strategic Asset Allocation

- Decrease Global Equity allocation to 32% of total Fund
- Increase Private Equity allocation to 17% of total Fund
- Increase Non-Core Private Real Estate allocation to 4% of total Fund

2022 Biennial Structure Review

- Continue to reduce fees and maximize returns
- Simplify portfolio structure
- Expand emerging manager program
- Enhance risk management across combined portfolios

Upcoming

2024 Strategic Asset Allocation

- Completion expected in Q2 2024

← Ongoing implementation of initiatives consistent with the strategic asset allocation, strategic initiatives and structure reviews →

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



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

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

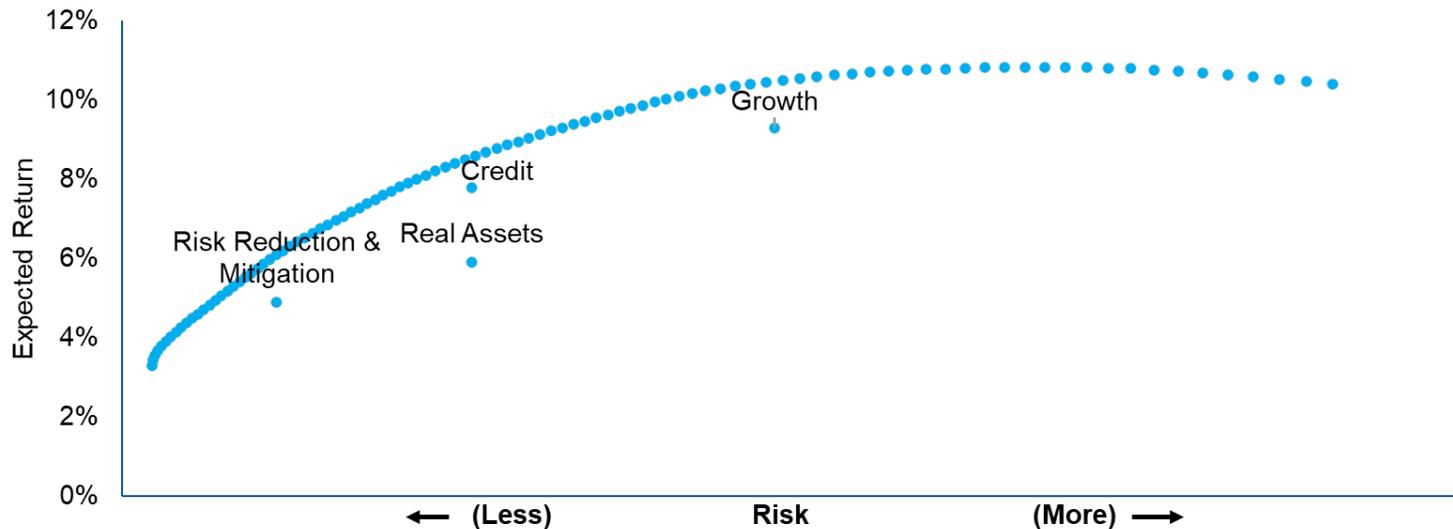
7. Continuous Board Oversight and Monitoring

- 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

Growth – Portfolio Role



Growth¹



- Growth investments are the primary driver of long-term total Fund returns
- Provides global market beta exposure to growth assets
- Seeks risk-adjusted returns to higher performing private capital assets

Global Equity

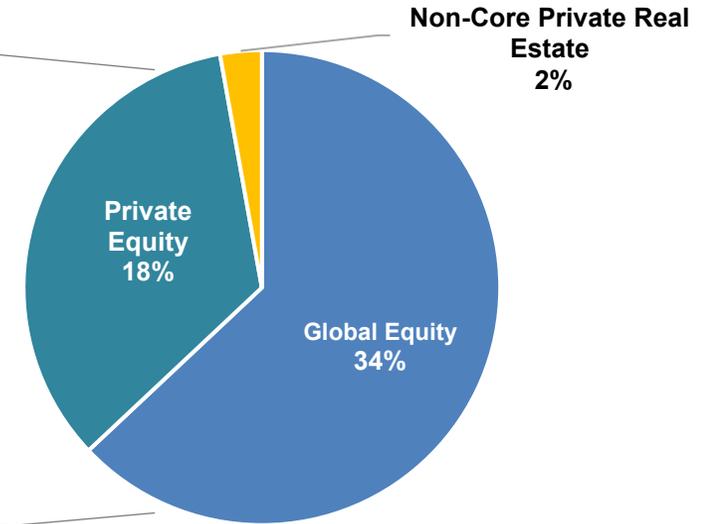
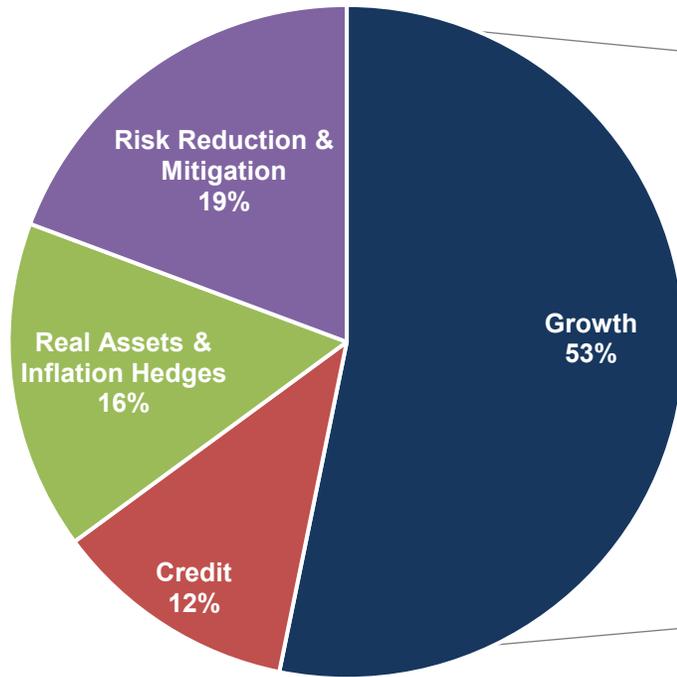
- Provide global equity market beta exposure with excess returns (alpha) as a secondary consideration
- Passive strategy used to obtain market beta by closely tracking a broad market index
- Factor strategies seek incremental return and lower risk versus active strategies
- Active strategies seek alpha in less efficient market segments

Private Equity

- Expected to generate the highest performance at an acceptable level of risk
- Identify equity exposures that are unavailable, mispriced or difficult to find in public markets
- Diversification by strategy, sector and geography to mitigate volatility

¹Non-Core Real Estate will be reviewed as part of the Real Estate Structure Review.

Growth – Portfolio Composition



Asset Class	Allocation	Policy Target	Over/ Under	Target Range +/-	Target Range %	Benchmark
Growth	53.2%	53.0%	+0.2%	+/- 7%	45-61%	Custom Blend
Global Equity	33.5%	32.0%	+1.5%	+/- 7%	25-39%	MSCI AWCI IMI Net
Private Equity	18.2%	17.0%	+1.2%	+/- 3%	12-20%	MSCI ACWI IMI + 200 basis points (three-month lag)
Non-Core Real Estate	1.5%	4.0%	-2.5%	+1%/-2%	2-6%	NFI ODCE + 225 basis points (three-month lag)

Note: Allocation weights are as of December 31, 2023; private assets based on latest asset valuation including any actual cash flows.



Growth: Proposed Investment Guidelines Updates

Growth – Global Equity Investment Guidelines Updates



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines			
Sub-Asset Class (Allocation)	Passive (60% Target +/- 20%)	Factor-Based (20% Target +/- 10%)	Active (20% Target +/- 10%, including emerging managing program)
Sector/Industry	GICS sectors relative to policy benchmark: +/- 5%		
Manager Diversification	Active: Single investment manager shall not exceed 10% of global equity portfolio, excluding assets managed by separate account manager through emerging manager program		

Existing Guidelines			
Sub-Asset Class (Allocation)	Passive (60% Target +/- 20%)	Factor-Based (15% Target +/- 15%)	Active (25% Target +/- 15%, including emerging manager program)

Growth – Global Equity Emerging Manager Program (EMP) Updates¹



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines	
Benchmark	MSCI ACWI IMI Net
Investment Size/Range	Up to 10% of the Global Equity Portfolio
Manager Diversification²	LACERA is to represent no more than 40% of separate account manager/emerging managers' firm assets
Program Framework²	<ul style="list-style-type: none"> Typically has less than \$3 billion in firm assets under management. Firm assets cannot exceed \$5 billion No person or entity, other than the principals or employees of the emerging manager, shall own more than 49% interest in the firm Portfolio management team must have an average of at least five (5) years of investment experience managing a strategy similar to the investment style as LACERA's proposed investment Firm age is typically less than 5 years and cannot exceed 15 years at time of hire. The weighted average age of the total LACERA portfolio can be no more than 10 years at the program's inception Emerging manager: i) is registered as an investment adviser under the Investment Advisers Act of 1940 or is exempt from registration, ii) has audited financial statements or will obtain within one year of hire, and iii) complies with Global Investment Performance Standards (GIPS). Firm undergoes annual GIPS verification or separate account manager confirms compliance LACERA retains consent right for emerging manager selection
Emerging Manager Definition	Emerging managers are independent firms that have less substantial assets under management, may lack a long-term investment performance record, and are further defined by the Program Framework above
Graduation Description	Graduation entails re-categorizing an investment from LACERA's emerging manager program to LACERA's primary portfolio that may adjust the size of the investment
Graduation Target Timeframe	3 – 7 years after an initial investment

¹ The Board has previously approved certain emerging manager program parameters via completed request for proposals. These parameters are being documented as investment guidelines to be incorporated in structure reviews.

² Under the Investment Policy Statement, CIO has authority to approve temporary variances from asset-level program and investment manager guidelines. Any waivers granted will be reported to the Board of Investments.

Growth – Private Equity Investment Guidelines Updates



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines				
Sub-Asset Class (Allocation)	Buyouts (50% - 85%)	Venture Capital / Growth Equity (5% - 25%)	Separately Managed Accounts / Fund-of-Funds (0% - 15%)	Co-Investments / Secondaries (5% - 35%)
Geography	U.S. 55% - 80%, Non-U.S. 20% - 45%, Emerging Markets 0% - 15% (Emerging Markets allocation included in Non-U.S.)			
Annual Allocation	Up to 100% of LACERA's annual PE budget		Up to 30% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget
Investment Size/Range	Minimum \$5 million to maximum 10% of LACERA's PE NAV plus undrawn commitments		Up to 70% of SMA/FoF annual budget	25% of Co-Inv. and Sec. annual budget
Prohibited Investment Type	1.) Hostile takeovers 2.) Privatization of jobs held by LACERA members			

Existing Guidelines			
Sub-Asset Class (Allocation)	Buyouts (50% - 85%)	Venture Capital / Growth Equity (15% - 30%)	Fund-of-Funds / Co-Investments/ Secondaries (10% - 30%)
Geography	Non-U.S. 20% - 45%, Emerging Markets 0% - 15%		
Investment Size/Range	Minimum \$5 million to maximum 10% of LACERA's MV plus undrawn commitments		Separately Managed Accounts and Fund of Funds no max; Co-Investments and Secondaries \$130 million maximum
Manager Diversification/Concentration (Replaced by Investment Size/Range)	Maximum 10% of LACERA's PE MV plus undrawn commitment		N/A
Prohibited Investment Type	1.) Hostile takeovers 2.) Privatization		

Growth – Private Equity Emerging Manager Program (EMP) Updates¹



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines	
Benchmark	MSCI ACWI IMI + 200 bps (3-Month lagged)
Sub-Asset Class (Allocation)	Mirrors LACERA PE program ²
Geography	Same as broader asset class investment guidelines
Target Allocation Range	Up to 10% of PE NAV
Investment Size/Range	Up to 70% of annual budgeted capital for Separately Managed Accounts / Fund-of-Funds
Manager Diversification/Concentration	Manager Diversification: Same as broader asset class investment guidelines; Manager Concentration: Total aggregate commitment to a single general partner will not exceed 20% of the Separate Account commitment
Fund Concentration	LACERA's share in a single partnership, once the partnership has closed to new investments, shall not exceed 50% of that partnership's total commitments from all limited partners
Program Framework	Separately Managed Account – emerging manager program
Emerging Manager Definition	Emerging Manager is defined as the general partner's first, second, or third institutional fund with fund sizes: (i) less than \$1 billion for buyouts and growth equity funds; (ii) less than \$400 million for venture capital funds
Graduation Description	Graduation entails a direct commitment to a primary fund from LACERA rather than through LACERA's emerging manager program
Graduation Target Timeframe	3 – 7 years after an initial investment noting that this guideline is a target

¹ The Board has previously approved certain emerging manager program parameters via completed request for proposals. These parameters are being documented as investment guidelines to be incorporated in structure reviews.

²LACERA can and has negotiated narrower sub-asset allocations. For example, current EMP excludes co-investments and secondaries as LACERA executes those strategies in-house.

Growth – Private Equity Co-Investments and Secondaries Updates



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines	Co-Investments	Secondary Purchases
Investment Size/Range	<ul style="list-style-type: none"> Maximum of 25% of total available capital for co-investment and secondaries in calendar year Secondaries exclude amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction 	
Sourcing	<ul style="list-style-type: none"> Investments offered by LACERA-approved managers; or Investments alongside a LACERA-approved discretionary PE manager, a PE consultant, or the manager's or consultant's approved managers; or A secondary fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to 	
Deal Types	Buyout, growth equity, and venture capital	
Investment Limitations	N/A	

Existing Guidelines	Co-Investments	Secondary Purchases
Investment Size/Range	Maximum of \$130 million; Excludes amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction	
Sourcing	<ul style="list-style-type: none"> Co-investments offered by Board-approved managers so long as the manager is currently managing capital on behalf of LACERA; Co-investments alongside a Board-approved discretionary PE manager, PE consultant, or their approved managers 	<ul style="list-style-type: none"> A private equity fund in which LACERA is an existing investor; A private equity fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to
Deal Types	Buyout and growth capital; Growth capital includes high growth pre-EBITDA companies with a liquidity event expected in the next two years	
Investment Limitations	N/A	10% of LACERA's PE portfolio market value plus unfunded commitments at the time of purchase

Growth – Private Equity Secondary Sales Updates



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Proposed Guidelines	
Eligibility	All current LACERA LP positions and co-investment positions
Parameters	<ul style="list-style-type: none"> All sales must provide strategic, tactical, and/or economic benefits that assist LACERA in meeting its investment goals The program will consider selling undesired holdings that include both mature secondaries and hybrid secondaries <ul style="list-style-type: none"> Sell determinations will fall under the following criteria: <ul style="list-style-type: none"> Poor Performing: Poor performing assets that have little to no potential to materially improve the future performance of the private equity program Tail Ends: Mature assets that have provided a significant portion of their potential performance, whether attractive or poor, and the remainder of the assets have little to no potential to materially improve the future performance of the private equity program. These assets will typically have little value remaining in the capital account and/or few holdings remaining in the fund Non-strategic: Assets that have an investment focus that is no longer a strategic part of LACERA's investment objectives and there is little to no potential to materially improve the future performance of the private equity program Strategic: Assets that can help improve the overall purchase prices and returns associated with the secondary sale The secondary sale program will opportunistically consider the sale of single limited partnership interests and portions of partnership interests as well as portfolios of multiple limited partnership interests. Portfolio sales will be considered when the aggregated benefit to the private equity program is more attractive than individual dispositions

Existing Guidelines	
Eligibility	All current LACERA LP positions and co-investment positions
Parameters	<ul style="list-style-type: none"> The CIO is authorized to approve the secondary sale of limited partnership interests that fall within LACERA's disposition guidelines The CIO is authorized to approve the disposition of limited partnership interests with aggregate NAV (determined at the time of disposition) of up to \$500 million per year All sales must provide strategic, tactical, and/or economic benefits that assist LACERA in meeting its investment goals The program will consider selling undesired holdings that include both mature secondaries and hybrid secondaries <ul style="list-style-type: none"> Sell determinations will fall under the following criteria: <ul style="list-style-type: none"> Poor Performing: Poor performing assets that have little to no potential to materially improve the future performance of the private equity program Tail Ends: Mature assets that have provided a significant portion of their potential performance, whether attractive or poor, and the remainder of the assets have little to no potential to materially improve the future performance of the private equity program. These assets will typically have little value remaining in the capital account and/or few holdings remaining in the fund Non-strategic: Assets that have an investment focus that is no longer a strategic part of LACERA's investment objectives and there is little to no potential to materially improve the future performance of the private equity program Strategic: Assets that can help improve the overall purchase prices and returns associated with the secondary sale The secondary sale program will opportunistically consider the sale of single limited partnership interests and portions of partnership interests as well as portfolios of multiple limited partnership interests. Portfolio sales will be considered when the aggregated benefit to the private equity program is more attractive than individual dispositions



Recommendation

Approve proposed revised Growth Asset Category guidelines

Context (If Approved)

Proposed guideline changes are intended to improve consistency and clarity of delegated authority framework approved by the Board of Investments in November 2023 and enhance the effectiveness of LACERA's investment program



Appendix: Complete Investment Guidelines¹

¹ Subject to Board of Investments approval.

Growth – Global Equity Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Global Equity (Target Allocation 32% +/- 7% of Total Fund)			
Benchmark	MSCI ACWI IMI Net		
Sub-Asset Class (Allocation)	Passive (60% Target +/- 20%)	Factor-Based (20% Target +/- 10%)	Active (20% Target +/- 10%, including emerging managing program)
Sector/Industry	GICS sectors relative to policy benchmark: +/- 5%		
Market Capitalization	Relative to policy benchmark: Large-cap +/- 5%; Mid-cap +/- 5%; Small-cap +/- 5%		
Geography	Region relative to policy benchmark: US +/- 5%, Developed Ex-US +/- 5%, Emerging Markets +/- 5%		
Investment Size/Range	See sub-asset class allocation		
Manager Diversification	Active: Single investment manager shall not exceed 10% of global equity portfolio, excluding assets managed by separate account manager through emerging manager program (EMP)		
Prohibited Investment Type	Refrain from purchasing securities in tobacco, Sudan, and Iran when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security		
Leverage	Prohibited		
Volatility	Tracking error: 1.0%-2.5% over a 7-year period		
Hedging/Cash Overlay	If market capitalization or regions deviate +/-1% relative to benchmark, the cash overlay may be used to rebalance market exposures back to target		
Emerging Manager Program	Target Allocation Range: 0% - 10% of global equity portfolio; See following slide for emerging manager program details		

Growth – Global Equity Emerging Manager Program (EMP)¹



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Global Equity (Target Allocation 32% +/- 7% of Total Fund)	
Benchmark	MSCI ACWI IMI Net
Investment Size/Range	Up to 10% of the Global Equity Portfolio
Manager Diversification²	LACERA is to represent no more than 40% of separate account manager/emerging managers' firm assets
Program Framework²	<ul style="list-style-type: none"> Typically has less than \$3 billion in firm assets under management. Firm assets cannot exceed \$5 billion No person or entity, other than the principals or employees of the emerging manager, shall own more than 49% interest in the firm Portfolio management team must have an average of at least five (5) years of investment experience managing a strategy similar to the investment style as LACERA's proposed investment Firm age is typically less than 5 years and cannot exceed 15 years at time of hire. The weighted average age of the total LACERA portfolio can be no more than 10 years at the program's inception Emerging manager: i) is registered as an investment adviser under the Investment Advisers Act of 1940 or is exempt from registration, ii) has audited financial statements or will obtain within one year of hire, and iii) complies with Global Investment Performance Standards (GIPS). Firm undergoes annual GIPS verification or separate account manager confirms compliance LACERA retains consent right for emerging manager selection
Emerging Manager Definition	Emerging managers are independent firms that have less substantial assets under management, may lack a long-term investment performance record, and are further defined by the Program Framework above
Graduation Description	Graduation entails re-categorizing an investment from LACERA's emerging manager program to LACERA's primary portfolio that may adjust the size of the investment
Graduation Target Timeframe	3 – 7 years after an initial investment

¹ The Board has previously approved certain emerging manager program parameters via completed request for proposals. These parameters are being documented as investment guidelines to be incorporated in structure reviews.

² Under the Investment Policy Statement, CIO has authority to approve temporary variances from asset-level program and investment manager guidelines. Any waivers granted will be reported to the Board of Investments.

Growth – Private Equity Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Private Equity (Target Allocation 17% +3%/-5% of Total Fund)			
Benchmark	MSCI ACWI IMI + 200 bps (3-Month lagged)		
Sub-Asset Class (Allocation)	Buyouts (50% - 85%)	Venture Capital / Growth Equity (5% - 25%)	Separately Managed Account / Fund-of-Funds (0% - 15%) Co-Investments/ Secondaries (5% - 35%)
Geography	U.S. 55% - 80%, Non-U.S. 20% - 45%, Emerging Markets 0% - 15% (Emerging Markets allocation included in Non-U.S.)		
Annual Budget	4% to 5% of LACERA's total Fund NAV		
Annual Allocation	Up to 100% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget	Up to 30% of LACERA's annual PE budget
Investment Size/Range	Minimum \$5 million to maximum 10% of LACERA's PE NAV plus undrawn commitments	Up to 70% of SMA/FoF annual budget	Up to 25% co-inv. and sec. annual budget
Fund Concentration	Maximum 50% of total commitments from all LPs	N/A	
Prohibited Investment Type	1.) Hostile takeovers 2.) Privatization of jobs held by LACERA members		
Emerging Manager Program	See following slide for emerging manager program details		
Alternative Investment Vehicles	See following slide for co-investments and secondaries details		

Growth – Private Equity Emerging Manager Program (EMP)¹



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Private Equity (Target Allocation 17% +3%/-5% of Total Fund)	
Benchmark	MSCI ACWI IMI + 200 bps (3-Month lagged)
Sub-Asset Class (Allocation)	Mirrors LACERA PE program ²
Geography	Same as broader asset class investment guidelines
Target Allocation Range	Up to 10% of PE NAV
Investment Size/Range	Up to 70% of annual budgeted capital for Separately Managed Accounts / Fund-of-Funds
Manager Diversification/Concentration	Manager Diversification: Same as broader asset class investment guidelines; Manager Concentration: Total aggregate commitment to a single general partner will not exceed 20% of the Separate Account commitment
Fund Concentration	LACERA's share in a single partnership, once the partnership has closed to new investments, shall not exceed 50% of that partnership's total commitments from all limited partners
Program Framework	Separately Managed Account
Emerging Manager Definition	Emerging Manager is defined as the general partner's first, second, or third institutional fund with fund sizes: (i) less than \$1 billion for buyouts and growth equity funds; (ii) less than \$400 million for venture capital funds
Graduation Description	Graduation entails a direct commitment to a primary fund from LACERA rather than through LACERA's emerging manager program
Graduation Target Timeframe	3 – 7 years after an initial investment

¹ The Board has previously approved certain emerging manager program parameters via completed request for proposals. These parameters are being documented as investment guidelines to be incorporated in structure reviews.

² LACERA can and has negotiated narrower sub-asset allocations. For example, current EMP excludes co-investments and secondaries as LACERA executes those strategies in-house.

Growth – Private Equity Co-Investments and Secondaries



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Private Equity (Target Allocation 17% +3%/-5% of Total Fund)

Benchmark	MSCI ACWI IMI + 200 bps (3-Month lagged)		N/A
Alternative Investment Vehicle	Co-Investments	Secondary Purchases	Secondary Sales
Annual Capital Deployment	Up to 30% of LACERA's PE allocation		<ul style="list-style-type: none"> All sales must provide strategic, tactical, and/or economic benefits that assist LACERA in meeting its investment goals The program will consider selling undesired holdings that include both mature secondaries and hybrid secondaries Sell determinations will fall under the following criteria: <ul style="list-style-type: none"> Poor Performing: Poor performing assets that have little to no potential to materially improve the future performance of the private equity program Tail Ends: Mature assets that have provided a significant portion of their potential performance, whether attractive or poor, and the remainder of the assets have little to no potential to materially improve the future performance of the private equity program. These assets will typically have little value remaining in the capital account and/or few holdings remaining in the fund Non-strategic: Assets that have an investment focus that is no longer a strategic part of LACERA's investment objectives and there is little to no potential to materially improve the future performance of the private equity program Strategic: Assets that can help improve the overall purchase prices and returns associated with the secondary sale The secondary sale program will opportunistically consider the sale of single limited partnership interests and portions of partnership interests as well as portfolios of multiple limited partnership interests. Portfolio sales will be considered when the aggregated benefit to the private equity program is more attractive than individual dispositions
Investment Size/Range	<ul style="list-style-type: none"> Up to 20% co-investment and secondaries annual budget Secondaries exclude amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction 		
Sourcing	<ul style="list-style-type: none"> Investments offered by LACERA-approved managers; Investments alongside a LACERA-approved discretionary PE manager, a PE consultant, or the manager's or consultant's approved managers A secondary fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to 		
Deal Types	Buyout, growth equity, and venture capital		
Use of Third Party	Third party confirms LACERA's due diligence was satisfactorily followed	Third party advisor confirms valuation	
Investment Limitations	1.) Hostile takeovers 2.) Privatization of jobs held by LACERA members		

Glossary of Terms



Term	Acronym	Definition
Alpha		The excess return of an investment against a specified benchmark
Beta		Represents the degree of correlation between a security and the market
Co-Investment		An investment in a single company that is made alongside a private equity general partner
Emerging Manager Program	EMP	Seeks to identify and invest in independent firms that have less substantial assets under management or may lack a long-term investment performance record
Exposure		Net asset value (“NAV”) plus any unfunded commitments
Fund-of-Funds	FoF	An investment fund that pools capital from multiple investors to invest in a diversified portfolio of other private equity funds rather than directly in individual companies
GICS Sector	GICS	Method for assigning companies to a specific economic sector and industry group that best defines its business operations
Global Investment Performance Standards	GIPS	A set of standardized, industry-wide ethical principles that guide investment firms on how to calculate and present their investment results to prospective clients
MSCI All Country World Index, Investable Market Index	MSCI ACWI IMI	Morgan Stanley Capital International All Country World Investable Market Index is the benchmark for global equity
Net Asset Value	NAV	The value of an asset minus any expenses and liabilities
Secondaries/Secondary Investment		The purchase or sale of existing investor commitments or ownership stakes in private equity funds or individual private-equity-owned companies
Separately Managed Account	SMA	An investment portfolio that is managed separately from other investment vehicles and hold investments for only client
Tracking Error	TE	Volatility of a manager’s excess return; measured by subtracting the standard deviation of the manager’s returns from the standard deviation of the benchmark return

MEMORANDUM

TO: Each Member, Equity: Public/Private Committee
FROM: Tim Filla, Aysun Kilic, and Imran Zahid
CC: Jon Grabel, CIO - LACERA
DATE: January 30, 2024
RE: Growth Functional Category Investment Guidelines

The purpose of this memo is for Meketa Investment Group to formalize its support for staff's proposed updates to the investment guidelines for the Growth functional category related specifically to global equity.

Evaluation of Recommendation

In November 2023, LACERA's Board of Investments approved a revised Investment Policy Statement which formalized delegation of authority to the Chief Investment Officer and elevated structure reviews as a key component of Board of Investments oversight and direction setting. A critical aspect of the structure review process is reviewing and setting the guidelines which both inform and regulate the investment activity managed by LACERA's Chief Investment Officer and staff.

The recommendations contained in the Growth Functional Category Investment Guidelines Update memo are modest in nature, but in the context of delegated authority are important for further enhancing controls and oversight of the Growth category. Staff recommendations include minor changes to the investment guidelines for global equity which Meketa would categorize as either clarifications or additional controls. Within clarifications, related to the Emerging Manager Program, the graduation target timeframe has been noted as 3-7 years after an initial investment. Related to additional controls, the target allocation to factor-based strategies has been slightly increased while the target allocation to active management has been revised downwards modestly.

Adopting the proposed guidelines will create a bridge that is consistent with delegation of authority between the prior Biennial Structure Review and the upcoming structure review scheduled to take place later this year.

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



ATTACHMENT 3

StepStone Group
4225 Executive Square, Suite 1600
La Jolla, CA 92037
Phone +1 858.558.9700

January 29, 2024

Board of Investments
Los Angeles County Employees Retirement Association ("LACERA")
300 N Lake Avenue, Suite 850
Pasadena, CA 91101-6130

Re: Growth Investment Guidelines

Dear Board Members,

As LACERA's private equity ("PE") advisor, StepStone Group ("StepStone") works closely with LACERA's Board of Investments ("BOI") and staff to develop and review LACERA's annual private equity investment plans and Biennial Structure Reviews. StepStone and staff have reviewed and discussed the proposed updated guidelines which will be presented by the private equity team to the Equity Committee in February 2024. StepStone is supportive of the recommended changes to the guidelines and believes that ratification in advance of the 2024 Biennial Structure Review is prudent. Specifically, the changes provide staff with the necessary flexibility to pursue attractive investment opportunities under the new Delegated Authority Framework.

We look forward to working with the Board and staff on the upcoming 2024 Strategic Asset Allocation and Biennial Structure Review.

StepStone Group

To the knowledge of StepStone, (i) this recommendation does not take into account the interest of StepStone or any StepStone Entity (as defined in the Advisory Services Agreement between LACERA and StepStone), (ii) neither StepStone nor any StepStone Entity will receive any benefit from this recommendation other than compensation paid by LACERA to StepStone pursuant to the Advisory Services Agreement, and (iii) there are no conflicts of interest among StepStone and its affiliates in connection with the recommendation herein.

February 28, 2024

TO: Trustees – Board of Investments

FROM: James Rice 
Principal Investment Officer

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **Real Estate Investment Guidelines Update**

RECOMMENDATION

Approve the proposed modifications to the Real Estate investment guidelines, as outlined on slides 10 - 15 of the attached presentation (**Attachment 1**).

BACKGROUND

Asset category structure reviews are generally approved by the Board of Investments (the “Board”) on a biennial basis. In addition to identifying key investment themes and upcoming initiatives, each structure review also contains investment guidelines that set forth Board-approved benchmarks, subcategory asset allocation ranges, geographic market allocation ranges, and any pertinent investment manager parameters. The Board last approved the Real Estate structure review and investment guidelines in February 2022. The next Real Estate structure review is planned for the second half of 2024, once the strategic asset allocation process is complete and any subsequent benchmark changes are approved.

According to the delegated authority framework approved by the Board in November 2023, the Chief Investment Officer has the authority to approve investments that comply with the investment guidelines set forth in each asset category’s structure review. As a result, staff has prepared updates to the Real Estate investment guidelines that reflect this new governance authorization. Slides 11 through 14 of **Attachment 1** show both the proposed modifications and the relevant existing guidelines being modified, while slides 17 through 20 in the Appendix provide a complete set of the guidelines if all of the proposed modifications are approved. The proposed modifications are intended to improve consistency and clarity of the authority delegated by the Board and enhance the effectiveness of LACERA’s investment program. LACERA will present investment guidelines updates for each of the functional categories at upcoming Board of Investments meetings.

Trustees – Board of Investments
February 28, 2024
Page 2 of 2

Attachment 2 is an investment guideline concurrence memorandum from Stepstone Real Estate Group LP, the Board's real estate consultant.

Attachments

Noted and Reviewed:

A handwritten signature in black ink, appearing to read 'Jonathan Grabel', written in a cursive style.

Jonathan Grabel
Chief Investment Officer

JR:CR:dr

Real Estate

Investment Guidelines Update

Board of Investments Meeting

March 13, 2024

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TITLE	SLIDE
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TITLE	SLIDE
Appendix: Complete Investment Guidelines¹	
Core Real Estate	17
Non-Core Real Estate	18
Emerging Manager Program	19
Co-Investments and Secondaries	20

¹ Subject to approval by the Board of Investments.



Recommendation

Approve proposed revised Real Estate asset class investment guidelines

Context (If Approved)

Proposed guideline changes are intended to improve consistency and clarity of delegated authority framework approved by the Board of Investments in November 2023 and enhance the effectiveness of LACERA's investment program

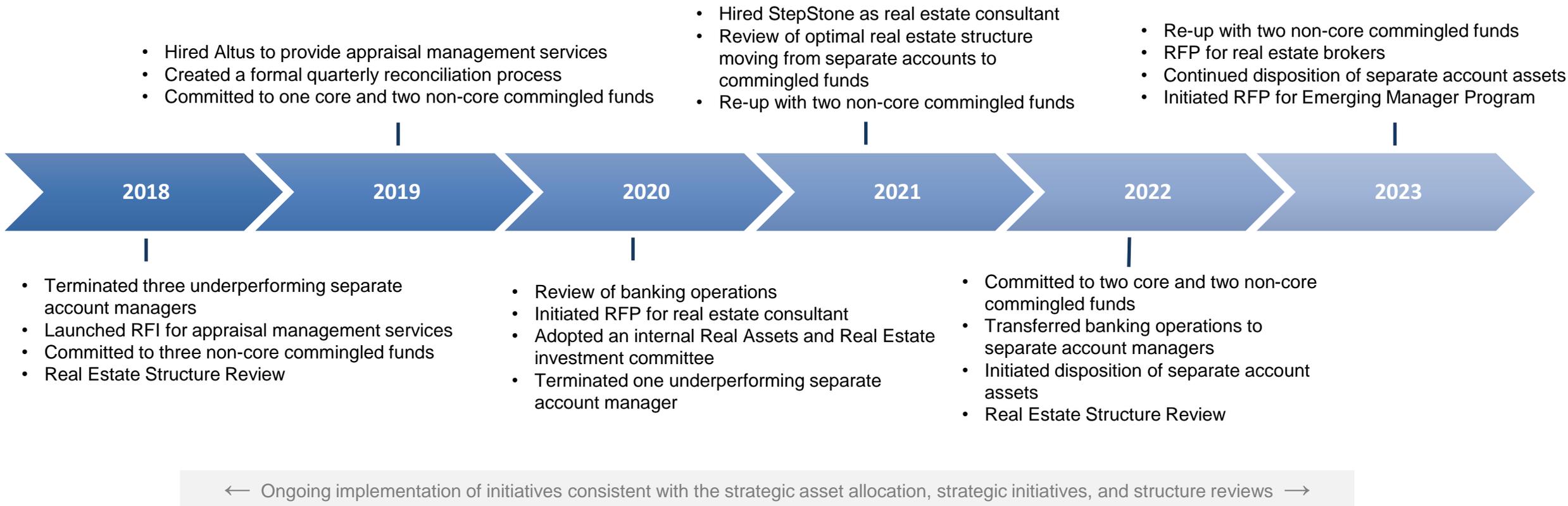


Real Estate Portfolio

Real Estate: Portfolio Timeline



Real Estate asset class at LACERA



Note: LACERA's Real Estate portfolio is invested primarily via two investment vehicles: (i) separate accounts; and (ii) commingled funds. Separate accounts are described as investments in generally directly- or majority-owned real estate assets through holding company vehicles, managed by a real estate management firm responsible for asset and portfolio management. Commingled funds refers to investments in commingled vehicles with other limited partners, managed by investment management firms, either in an evergreen open-ended vehicle or closed-ended structure in which investments and dispositions take place over a defined time-period.

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



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

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

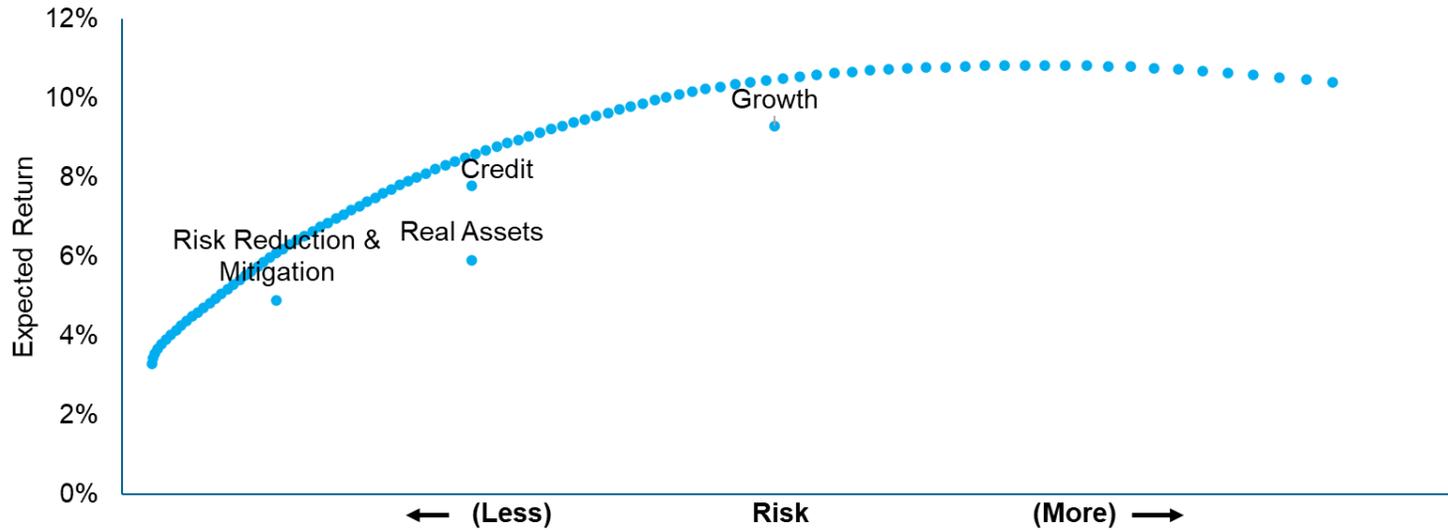
6. CIO Approval

- 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

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

Real Estate: Portfolio Role



The Real Estate portfolio is comprised of core and non-core investments

- Core Real Estate is part of the Real Assets and Inflation Hedges functional asset class
- Non-Core Real Estate is part of the Growth functional asset class

Core Real Estate

- Focus on capital preservation and current income
- Hard assets provide inflation protection
- Diversified sources of returns less correlated with growth assets

Non-Core Real Estate

- Diversification and returns with a greater risk-return than Core
- Private investments largely in the U.S., Europe, and Asia
- Focused on driving growth and capital appreciation through property enhancement processes or ground up development

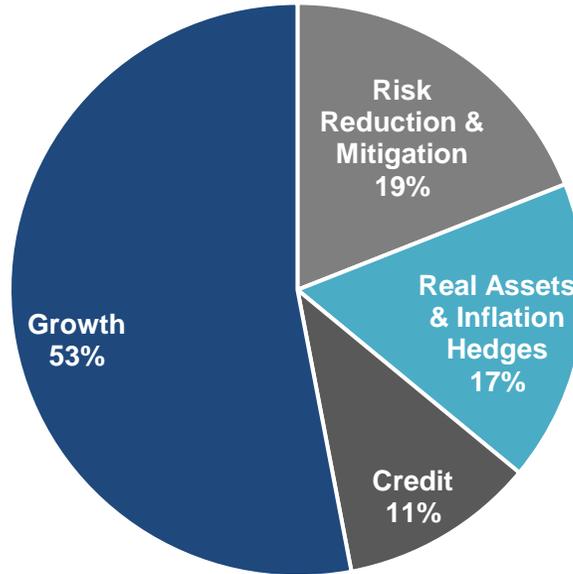
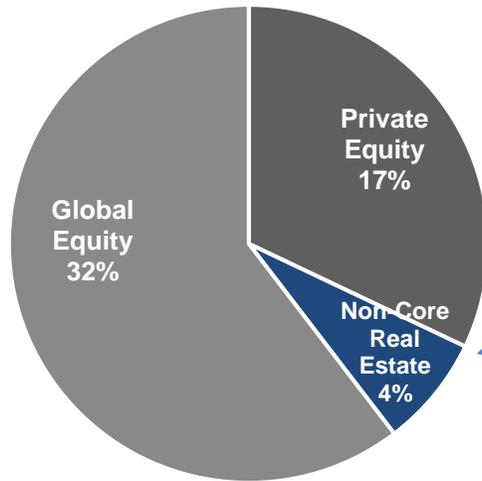
¹A legacy real estate debt exposure comprised of two loan investments valued at \$62MM as of December 31, 2023, is part of Illiquid Credit.

Real Estate: Portfolio Composition

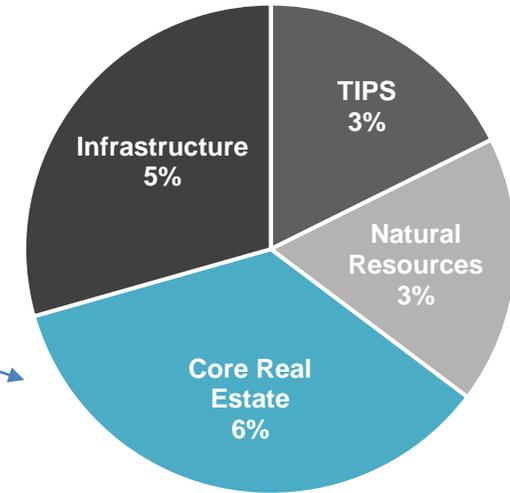


Total Fund

Growth



Real Assets



Asset Class	Allocation	Policy Target	Over/Under	Target Range %	Benchmark
Growth	53.2%	53%	0.2%	45-61%	Custom Blend
Global Equity	33.5%	32%	1.5%	25-39%	MSCI ACWI IMI
Private Equity	18.2%	17%	1.2%	12-20%	MSCI ACWI IMI + 200bps (3-month lag)
Non-Core Private Real Estate	1.5%	4%	(2.5)%	2-6%	NFI ODCE + 225bps (3-month lag)

Asset Class	Allocation	Policy Target	Over/Under	Target Range %	Benchmark
Real Assets & Inflation Hedges	15.8%	17%	(1.2)%	14-20%	Custom Blend
Core Real Estate	4.7%	6%	(1.3)%	3-9%	NFI ODCE (3-month lag)
Infrastructure	5.4%	5%	0.4%	2-6%	Dow Jones Brookfield Global Infrastructure Composite
Natural Resources & Commodities	2.9%	3%	(0.1)%	1-5%	33% Bloomberg Commodity/66% S&P Global Natural Resources
TIPS	2.8%	3%	(0.2)%	0-6%	Bloomberg Barclays U.S. TIPS

Note: Allocation weights are as of December 31, 2023; private assets based on latest asset valuation including any actual cash flows.

Real Estate: Preferences



Core Real Estate's role in the total Fund is Diversification, Income Generation, and Inflation Hedging; Non-Core Real Estate's role is to be one of the primary drivers of long-term returns for the total Fund

Meet and Maintain Strategic Asset Allocation

- Core – continue transition from separate accounts to commingled fund investments with deliberate and methodical separate account disposition strategy
- Non-Core – expand build out of new value-add and opportunistic fund investments

Select Outperforming Funds

- Core – diversified, largely open-ended funds with existing portfolios that seek risk-adjusted return from yield and appreciation in attractive sectors and markets
- Non-Core – funds with attractive capital appreciation investment opportunities and that deploy various opportunistic strategies

Diversify by Vintage year

- Steady deployment of new Non-Core commitments across multiple vintages
- Manage allocation through market cycles



Optimize Portfolio Structure

- Primary near-term focus of making new commitments via commingled fund vehicles
- Variety of future investment types and vehicles to be considered in the future include co-investments, secondaries, joint ventures, and club deals

Focus on Fees

- Cost entry considerations into private funds to maximize net-of-fee returns, pursuing fee structures that support fund objectives and alignment of interests
- Use ability to allocate, in a redemption-driven market, to negotiate attractive fund fees and investor-friendly terms

Evaluate ESG Risk and Opportunity

- Evaluate and monitor ESG considerations made by existing and potentially new investments
- Continue using GRESB Real Estate Assessment reporting as a tool in underwriting and portfolio management
- Implement expansion of Responsible Contractor Policy



Real Estate Proposed Investment Guidelines Update

Real Assets and Inflation Hedges – Core Real Estate Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Asset Class: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund) – Proposed Guidelines

Benchmark	NFI ODCE (3-Month lagged)				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	+/- 15% relative to ODCE weights				
Geography	Globally: North America 85% - 100%; Europe 0% - 10%; Asia 0% - 10%; Emerging Markets 0% - 5%; Within the United States: +/- 15% relative to ODCE regional weights for US East, US West, US South, and US Midwest				
Investment Size/Range	Minimum commitment size \$10 million				
Manager Diversification/Concentration	Manager Diversification: 35% maximum limit to a single manager				
Fund Concentration	LACERA maximum 30% limit of total LP commitments				
Leverage	50% Limit				
Volatility	Tracking Error: Long-term target <2%				
Emerging Manager Program	Allocation: 10% target with a 0% - 15% range; See following slides for emerging manager program details				
Co-Investments and Secondaries	See following slides for co-investments and secondaries details				

Asset Class: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund) – Existing Guidelines

Benchmark	NFI ODCE (3-Month lagged)				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	+/- 15% of ODCE			+/- 10% of ODCE	
Geography	U.S. 85% - 100%; Europe 0% - 10%; Asia 0% - 10%; Emerging Markets 0% - 5%; Within the United States: +/- 10% relative to ODCE regional weights for US East, US West, US South, and US Midwest				
Investment Size/Range	N/A				
Manager Diversification/Concentration	Manager Diversification: 35% Limit				
Fund Concentration	30% Limit				
Leverage	50% Limit				
Volatility	Tracking Error: Long-term target <1%				

Growth – Non-Core Real Estate Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Asset Class: Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund) – Proposed Guidelines

Benchmark	NFI ODCE + 225 bps (3-Month lagged)				
Sub-Asset Class (Allocation)	Value-Add; Opportunistic				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	0% - 45%				
Geography	North America 35% - 65%; Europe 15% - 45%; Asia 5% - 35%; Emerging Markets 0% - 15%				
Investment Size/Range	Minimum commitment size \$10 million				
Manager Diversification/Concentration	20% maximum limit to a single manager				
Fund Concentration	LACERA maximum 30% limit of total LP commitments				
Leverage	Value-Add 65% Limit; Opportunistic 80% Limit				
Emerging Manager Program	Allocation: 10% target with a 0% - 15% range; See following slide for emerging manager program details				
Co-Investments and Secondaries	See following slide for co-investments and secondaries details				

Asset Class: Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund) – Existing Guidelines

Benchmark	NFI ODCE + 225 bps (3-Month lagged)				
Sub-Asset Class (Allocation)	Value-Add; Opportunistic				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	10% - 45%	10% - 40%		10% - 25%	0% - 20%
Geography	U.S. 35% - 60%; Europe 15% - 45%; Asia 5% - 35%; Emerging Markets 0% - 15%				
Investment Size/Range	N/A				
Manager Diversification/Concentration	20% Limit				
Fund Concentration	30% Limit				
Leverage	Value-Add 65% Limit; Opportunistic 80% Limit				

Real Estate Emerging Manager Program (EMP)



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines*

Asset Classes: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund); and
Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund)

Benchmark	Core Real Estate: NFI ODCE (3-Month lagged); Non-Core Real Estate: NFI ODCE + 225 bps (3-Month lagged)	
Sub-Asset Class (Allocation)	Core Real Estate (6% Target +/-3%)	Non-Core Real Estate (4% Target +/- 2%)
Investment Size/Range	Fund investments ranging from \$10MM - \$100MM, average of \$50MM	
Program Framework	Separate Account or Fund-of-One emerging manager program	
Program Allocation Target and Range	Allocation: 10% target with a 0% - 15% range	
Emerging Manager Definition	In general funds I, II, or III or with less than \$1 billion in fund size	
Graduation Description	Graduation entails an investment from LACERA directly in a future fund outside of the emerging manager program	
Graduation Target Timeframe	3 – 7 years after an initial investment	
Graduation Approval	In accordance with Board-approved Asset Class Structure Review private fund investment guidelines	

*Board-approved Asset Class Structure Review investment guidelines, in their entirety, apply to the asset class's EMP. In the event of conflict or inconsistency, asset class EMP-specific parameters supersede broader asset class investment guidelines.

Real Estate Co-Investments and Secondaries



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines*

Asset Classes: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund); and Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund)			
Benchmark	Core Real Estate: NFI ODCE (3-Month lagged); Non-Core Real Estate: NFI ODCE + 225 bps (3-Month lagged)		
Sub-Asset Class (Allocation)	Core Real Estate (6% Target +/-3%); Non-Core Real Estate (4% Target +/- 2%)		
Alternative Investment Vehicle	Co-Investments	Secondary Purchases	Secondary Sales
Geography	Align with private fund guidelines		<ul style="list-style-type: none"> All sales must provide strategic, tactical, and/or economic benefits that assist LACERA in meeting its investment goals The program will consider selling undesired holdings that include both mature secondaries (i.e. fully invested funds) and hybrid secondaries (i.e., partially invested funds with undrawn commitments) <ul style="list-style-type: none"> Sell determinations will fall under the following criteria: <ul style="list-style-type: none"> Poor Performing: Poor performing assets that have little to no potential to materially improve the future performance of the Real Estate program Tail Ends: Mature assets that have provided a significant portion of their potential performance, whether attractive or poor, and the remainder of the assets have little to no potential to materially improve the future performance of the Real Estate program. These assets will typically have little value remaining in the capital account and/or few holdings remaining in the fund Non-strategic: Assets that have an investment focus that is no longer a strategic part of LACERA's investment objectives and there is little to no potential to materially improve the future performance of the Real Estate program Strategic: Assets that can help improve the overall purchase prices and returns associated with the secondary sale The secondary sale program will opportunistically consider the sale of single limited partnership interests and portions of partnership interests as well as portfolios of multiple limited partnership interests. Portfolio sales will be considered when the aggregated benefit to the Real Estate program is more attractive than individual dispositions
Investment Size/Range	<ul style="list-style-type: none"> Up to 20% co-investment and secondaries annual budget Secondaries exclude amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction 		
Sourcing	<ul style="list-style-type: none"> Investments offered by LACERA-approved managers; Investments alongside a LACERA-approved discretionary RE manager, a RE consultant, or the manager's or consultant's approved managers A secondary fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to 		
Deal Types	Private investments in Core and Non-Core Real Estate		
Annual Capital Deployment	Up to 30% of Real Estate target annual commitments in co-investments and secondaries		
Use of Third Party	Third party consultant confirms LACERA's due diligence was satisfactorily followed		
Deal Exposure	LACERA's ownership of co-investment asset or Fund not to exceed 40% of total under GP (combining co-invest and fund exposure)		

*Board-approved Asset Class Structure Review investment guidelines, in their entirety, apply to the asset class's Co-Investments and Secondaries. In the event of conflict or inconsistency, asset class Co-Investments and Secondaries-specific parameters supersede broader asset class investment guidelines.



Recommendation

Approve proposed revised Real Estate asset class investment guidelines

Context (If Approved)

Proposed guideline changes are intended to improve consistency and clarity of delegated authority framework approved by the Board of Investments in November 2023 and enhance the effectiveness of LACERA's investment program



Appendix: Complete Investment Guidelines¹

¹ Subject to approval by the Board of Investments.

Real Assets and Inflation Hedges – Core Real Estate Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Real Assets and Inflation Hedges (Target Allocation 17% +/- 3% of Total Fund); Asset Class: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund)

Benchmark	NFI ODCE (3-Month lagged)				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	+/- 15% relative to ODCE weights				
Geography	Globally: North America 85% - 100%; Europe 0% - 10%; Asia 0% - 10%; Emerging Markets 0% - 5%; Within the United States: +/- 15% relative to ODCE regional weights for US East, US West, US South, and US Midwest				
Investment Size/Range	Minimum commitment size \$10 million				
Manager Diversification/Concentration	Manager Diversification: 35% maximum limit to a single manager				
Fund Concentration	LACERA maximum 30% limit of total LP commitments				
Leverage	50% Limit				
Volatility	Tracking Error: Long-term target <2%				
Emerging Manager Program	Allocation: 10% target with a 0% - 15% range; See following slides for emerging manager program details				
Co-Investments and Secondaries	See following slides for co-investments and secondaries details				

Growth – Non-Core Real Estate Investment Guidelines



Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines

Functional Asset Class: Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund)

Benchmark	NFI ODCE + 225 bps (3-Month lagged)				
Sub-Asset Class (Allocation)	Value-Add; Opportunistic				
Industry Sector	Apartment	Industrial	Office	Retail	Other
Sector Target Allocation Range	0% - 45%				
Geography	North America 35% - 65%; Europe 15% - 45%; Asia 5% - 35%; Emerging Markets 0% - 15%				
Investment Size/Range	Minimum commitment size \$10 million				
Manager Diversification/Concentration	20% maximum limit to a single manager				
Fund Concentration	LACERA maximum 30% limit of total LP commitments				
Leverage	Value-Add 65% Limit; Opportunistic 80% Limit				
Emerging Manager Program	Allocation: 10% target with a 0% - 15% range; See following slides for emerging manager program details				
Co-Investments and Secondaries	See following slides for co-investments and secondaries details				

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Benchmark	Core Real Estate: NFI ODCE (3-Month lagged); Non-Core Real Estate: NFI ODCE + 225 bps (3-Month lagged)	
Sub-Asset Class (Allocation)	Core Real Estate (6% Target +/-3%)	Non-Core Real Estate (4% Target +/- 2%)
Investment Size/Range	Fund investments ranging from \$10MM - \$100MM, average of \$50MM	
Program Framework	Separate Account or Fund-of-One emerging manager program	
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Per the IPS, the CIO has delegated authority to approve investments in accordance with Board-approved Asset Class Structure Review investment guidelines*

Functional Asset Class: Real Assets and Inflation Hedges (Target Allocation 17% +/- 3% of Total Fund); Asset Class: Core Real Estate (Target Allocation 6% +/- 3% of Total Fund); and Growth (Target Allocation 53% +/- 8% of Total Fund); Asset Class: Non-Core Real Estate (Target Allocation 4% +/- 2% of Total Fund)			
Benchmark	Core Real Estate: NFI ODCE (3-Month lagged); Non-Core Real Estate: NFI ODCE + 225 bps (3-Month lagged)		
Sub-Asset Class (Allocation)	Core Real Estate (6% Target +/-3%); Non-Core Real Estate (4% Target +/- 2%)		
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Investment Size/Range	<ul style="list-style-type: none"> Up to 20% co-investment and secondaries annual budget Secondaries exclude amounts rolled over from primary funds in conjunction with a continuation vehicle secondary transaction 		
Sourcing	<ul style="list-style-type: none"> Investments offered by LACERA-approved managers; Investments alongside a LACERA-approved discretionary RE manager, a RE consultant, or the manager's or consultant's approved managers A secondary fund or vehicle that is managed by a manager of the same institutional quality as those LACERA has previously committed to 		
Deal Types	Private investments in Core and Non-Core Real Estate		
Annual Capital Deployment	Up to 30% of Real Estate target annual commitments in co-investments and secondaries		
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MEMORANDUM

To: Los Angeles County Employees' Retirement Association ("LACERA")
From: StepStone Real Estate ("SRE")
Date: March 1, 2024
Re: **Proposed 2024 Real Estate Guidelines Review**

Summary

On February 27, 2024, LACERA submitted a draft presentation of the proposed 2024 Real Estate Guidelines ("draft guidelines") for SRE's review and comments.

Scope

SRE senior client leads Margaret McKnight and Tom Hester each separately reviewed the draft guidelines then jointly discussed them. We evaluated the draft guidelines 1) within the context of LACERA's overall real estate portfolio goals, strategic portfolio allocations, and investment policy statement; 2) against the established real estate guidelines of comparable institutional and public pension plan clients with similar real estate portfolios and strategic goals and objectives, and; 3) based on our collective experience developing institutional real estate guidelines for comparable institutional and public pension plan investors.

Conclusion

SRE is supportive of the proposed 2024 draft guidelines. Furthermore, they are consistent with LACERA's real estate investment and portfolio goals and objectives.

February 15, 2024

TO: Trustees – Board of Investments

FROM: Scott Zdrzil^{Sc}
Principal Investment Officer

FOR: March 13, 2024, Board of Investments Meeting

SUBJECT: Background on Strategic Approach to ESG-Related Investment Matters and Protocol for Incoming Inquiries

The attached presentation was included as part of the Board of Investments' February 14, 2023, meeting agenda and materials, but postponed during the meeting for the March 13, 2024, Board of Investments meeting.

The report is intended to provide Trustees with background information about LACERA's policies and strategies to consider financially relevant environmental, social, and governance (ESG) factors in its investment process, as well as describe established protocols to implement Board-approved policies to assess ESG-related requests and inquiries from external parties.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Background on Strategic Approach to ESG-related Investment Matters and Protocol for Incoming Inquiries

Board of Investments Meeting
March 13, 2024

Discussion Outline



1. Background on LACERA's Policies and Approach to Consider Financially-relevant Environmental, Social, and Governance (ESG) Investment Risks and Opportunities
2. Protocol for Incoming Inquiries and Requests related to ESG Investment Matters



1. Background on Strategic, Total Fund ESG Approach

ESG Approach Rooted in Mission and Policies



LACERA's mission is to produce, protect, and provide the promised benefits to our members



LACERA's approach to considering investment risks and opportunities related to environmental, social, and corporate governance (ESG) factors is framed by how ESG factors may impact LACERA's ability **to produce and protect investment returns**

Integrated and explicit component of investment strategy as adopted by the Board in the [Investment Policy Statement](#) (IPS)

IPS language includes:

- LACERA recognizes ESG factors may influence risk-return profiles and financial performance
- Financially relevant ESG factors vary by industry, geographic exposures, investment time horizon
- LACERA assesses all prospective and current asset managers on their “capacity and skill” to manage ESG risks
- “In furtherance of LACERA's mission and fiduciary duties”

Fund Policy and Positions on Specific ESG Factors



LACERA's [Corporate Governance and Stewardship Principles](#) (“Principles”) articulate fund positions on key ESG factors organized into the five categories below

All adopted Principles aim to create and sustain financial value to position LACERA to fulfill its mission



**Director Elections:
Board Quality and
Accountability**



**Investor Rights and
Protections**



**Executive Compensation:
Aligned Interests and
Pay-for-Performance**



**Performance Reporting:
Transparent, Reliable,
Comparable**



**Environmental and Social Factors:
Climate Change / Energy Transition
Human Capital / Labor
Natural Resource Stewardship
Diversity, Equity, Inclusion
Human Rights**

The Principles are approved by the Board, as developed and recommended by staff and the Corporate Governance Committee

The Board-approved Principles assign to staff the responsibility to “represent and communicate” the Principles in dialogues and communication with:

- Portfolio companies
- External asset managers and investment partners
- Other investors and stakeholders
- Related conferences
- Legislators and regulatory agencies
- Other interested parties

* See Principles, including page 26, sections C(iii) and C(v)

Proactive, Strategic Approaches to Apply Policies



- LACERA pursues multiple avenues to operationalize the IPS and Corporate Governance and Stewardship Principles throughout the portfolio
- Using legal rights, investment analysis, and data where available
- Strive for credible, pragmatic, thoughtful approach driven by mission and fiduciary duty



Proxy Voting

Vote at shareholder meetings

- Over 7,500 meetings per year
- More than 60 global markets



Engagement

Focused, defined initiatives at portfolio companies, e.g.:

- Board diversity: Over 350 directors appointed at nearly 300 portfolio companies following constructive engagement
- Climate Action 100+ global initiative to address heaviest emitters on climate risks
- Better availability and quality of material ESG disclosures by supporting IFRS International Sustainability Accounting Standards Board



Policy Advocacy

Engage policymakers such as regulators, standards-setters, and legislators to promote LACERA's *Principles*

- SEC comment letters on investor rights, human capital and climate disclosure proposals, proxy voting regulations



Investment Due Diligence

Upfront diligence for each investment and ongoing monitoring of each mandates process to consider financially material ESG factors

- Upfront ESG DDQ and analysis
- Factor in Manager Scorecard to inform holistic view of manager quality
- Ongoing tracking in quarterly calls, Limited Partner Advisory Committees (LPACs), annual investor meetings, etc.
- Annual update DDQs



Fund Analytics

Data insights and portfolio analytics to identify, assess, track identifiable exposures and model related investment risks and opportunities

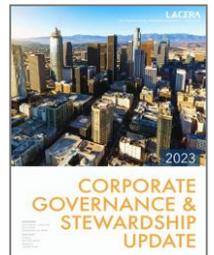
- Energy transition / carbon footprinting and analyses
- “Climate-aware” strategic asset allocation, using scenario analyses and stress testing of physical and transition risks and energy transition opportunities
- Company research and exposure analytics



Transparency

Communicate approach, key initiatives, and progress

- [lacera.com](https://www.lacera.com) updates
- Annual stewardship report



“Compelled and Guided” by Fiduciary Duties



“The fiduciary obligations of prudence and loyalty to plan participants and beneficiaries **compel and guide LACERA’s corporate governance activities and consideration of financially material environmental, social, and governance factors in its investment process.**”
LACERA Corporate Governance and Stewardship Principles

Duty of Loyalty

Act solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries
(CERL Section 31595(a).)



Duty of Prudence

Act with the care, skill, prudence, and diligence
(Article XVI, Section 17(c); CERL Section 31595(b).)

LACERA Scores Above PRI Median



- LACERA signed United Nations Principles for Responsible Investment in 2008
- PRI signatories commit to pursue six principles defined below
- LACERA scores well above median and near top points in each asset class in PRI assessment

PRI's Six Principles

1
We will incorporate ESG issues into investment analysis and decision-making processes.

2
We will be active owners and incorporate ESG issues into our ownership policies and practices.

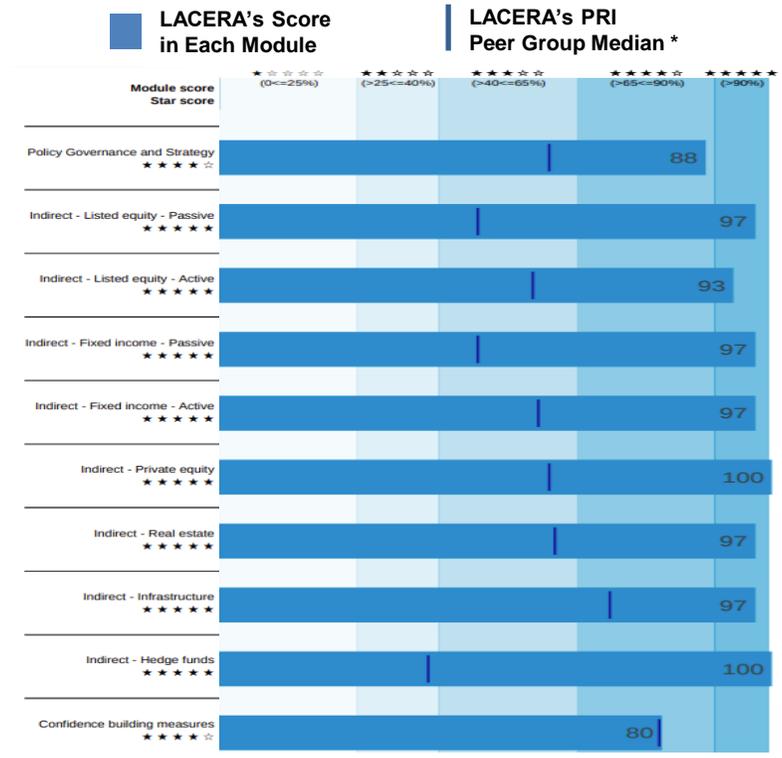
3
We will seek appropriate disclosures on ESG issues by the entities in which we invest.

4
We will promote acceptance and implementation of the Principles within the investment industry.

5
We will work together to enhance our effectiveness in implementing the Principles.

6
We will each report on our activities and progress towards implementing the Principles.

LACERA's Most Recent PRI Summary Scorecard - 2022



Milestones in LACERA's PRI Assessment Score History

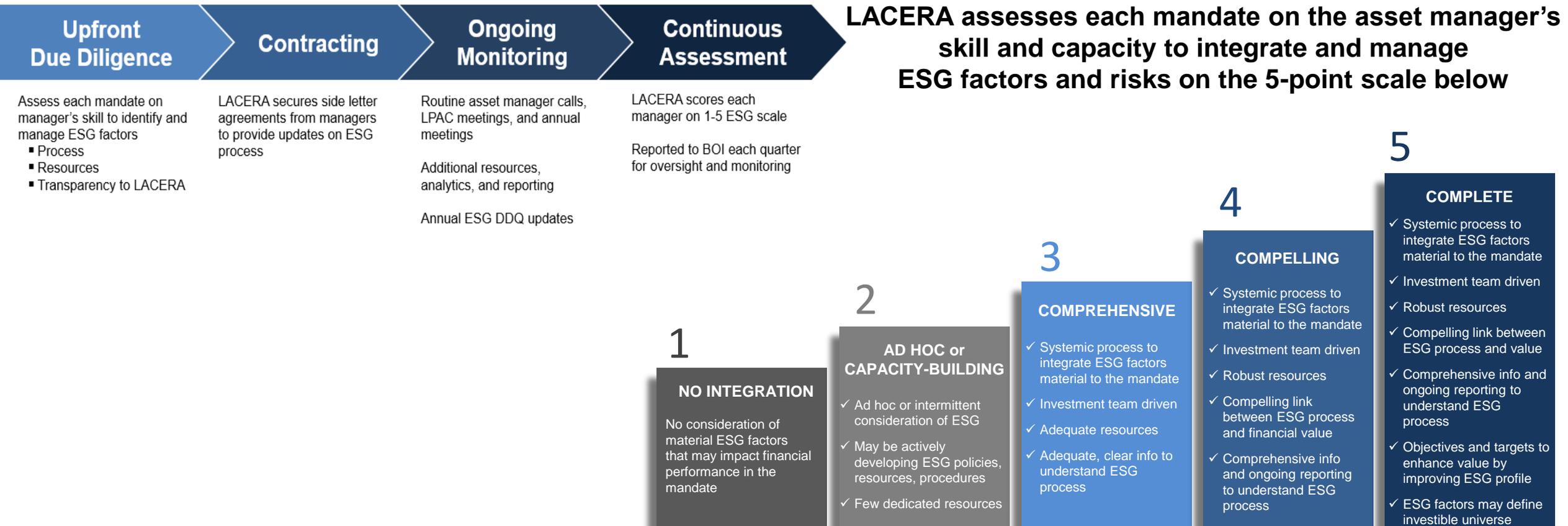


* LACERA's 2022 peer group consists of 22 U.S. asset owners with assets over \$50 billion

Proactive Due Diligence Integral to PRI Scores



Intentional and structured upfront ESG due diligence, monitoring, and engagement with asset managers



* Each mandate's ESG assessment score reported to the Board in quarterly performance reports



2. Protocol for Incoming Inquiries Related to ESG

Navigating Incoming Inquiries and Requests



In addition to proactive engagement, manager assessments, and advocacy initiatives, LACERA from time-to-time receives incoming inquiries and requests related to ESG matters in its investment portfolio

Inquiries take a variety of forms, such as:

-  Phone calls
-  Emails
-  Public comment



Framework and protocol established in 2020 to guide management of incoming inquiries and requests

- Operationalize Board-approved Principles and policies for staff to represent Principles with asset managers, portfolio companies, and interested parties
- Reviewed by Board of Investments in July 2020
- Part of both Trustee and staff orientation materials
- Ensuring procedural prudence, consistent with fiduciary framework

Key Objectives of Protocol



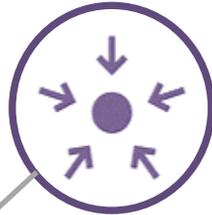
1. **Responsive:** Enable LACERA to responsibly respond as a public agency
2. **Fiduciary alignment:** Ensure alignment with fiduciary duties, including following a prudent process
3. **Clarity:** Provide clear guidance for Trustees and staff to know what process is
4. **Cohesion:** Position Trustees and staff to act with one voice and support the Board as a singular fiduciary Board
5. **Policy Adherence:** Ensure any action is in accordance with Board-approved policies
6. **Compliance:** Act in adherence with legal and contractual constraints and parameters of governing laws, regulations, and contractual terms that LACERA has agreed to
7. **Credibility:** Ensure any action is based on informed assessment of available facts and information
8. **Consistency:** Facilitate action that is consistent across LACERA's portfolio and similar exposures
9. **Resource-conscious:** Manage finite organizational and staff resources in furtherance of the Board's strategic plan
10. **Effective:** Unify LACERA behind credible, compliant, fiduciary-driven, strategic approaches that advance LACERA's mission to produce, protect, and provide the promised benefits to members

Protocol for Incoming Inquiries



Protocol for handling incoming inquiries, as reviewed by the Board of Investment in 2020

A Coordination and Routing



Direct all incoming inquiries to Chief Investment Officer
who coordinates relevant asset classes and legal counsel, when warranted

B Due Diligence, Assessment, Dialogue



Investment staff take the following steps (in conjunction with Legal Office, when appropriate)

1. **Facts and Details:** Identify facts, including LACERA's exposure and available information and context on the matter
2. **Principles Policy Guidance:** Consult LACERA policies for relevant guiding principles (e.g., Corporate Governance and Stewardship Principles)
3. **Legal Parameters:** Identify legal, contractual, confidentiality, due diligence constraints or opportunities
4. **Materiality:** Identify size and materiality of exposure
5. **Dialogue:** Dialogue with key contacts (such as stakeholder and asset manager) to further clarify facts, concerns, and context, when feasible
6. **Board-Policy Adherence:** Assess and ensure adherence with Board-approved policies (e.g., media and communications policies) and Public Records Act
7. **Impact:** Assess possible courses of action and likely effectiveness and impact of available actions
8. **Consistency:** Assess consistency of prospective action with material exposures in portfolio

C Engagement, Action, Monitoring



Staff may engage asset manager or portfolio company within legal and contractual parameters

1. **Policy Guidance:** Encourage all parties to resolve matter consistent with LACERA's Principles and policy position
2. **Communication:** Inform interested stakeholder if engagement is pursued (while adhering to legal, contractual, confidentiality parameters)
3. **Monitoring:** Track developments with facts through dialogue and available investor rights (e.g., advisory committee participation)
4. **Strategic Options:** LACERA may increase, decrease, terminate allocations to asset managers, or determine to not invest in subsequent fund capital raises, based on developments, resolution, and responsiveness

Private Fund Considerations



LACERA's Board-approved strategic asset allocation calls for investing in private market funds (e.g., private equity, real estate). Additional legal and strategic considerations of being an investor in private market funds include:

1) Limited Liability Expressly Contingent Upon Not Engaging in Portfolio Management Activities

- As a "limited partner," LACERA gains exposure to "blind pool" private funds and gives discretionary authority to the fund manager in exchange for limited liability
- Limited liability provides protection to LACERA's financial assets if legal action is pursued against a private fund manager or its portfolio holdings
- By agreeing to limited liability to LACERA, fund managers prohibit investors like LACERA from intervening in operational matters of portfolio companies
- LACERA actively monitors its investments, including the fund manager's investment thesis, portfolio management process, and outcomes
- LACERA proactively secures legal rights to gain information and strengthen its position to monitor its investments, such as representation on fund advisory committees (Limited Partner Advisory Committees or "LPACs") and side letters to investment contracts to facilitate reporting on management of ESG factors
- Information can help LACERA to ask informed questions, re-allocate capital to a fund manager in future funds, and take legal action when necessary

2) Contractual Requirements for Confidentiality

- LACERA, as a limited partner, enters into contractually binding legal agreements that require confidentiality about fund matters
- Investment agreements expressly prohibit LACERA from publicly disclosing certain information about the fund and LACERA's due diligence
- To conduct due diligence and monitoring to build private market exposures consistent with Board-approved strategic asset allocations, LACERA signs non-disclosure agreements ("NDAs") to access data rooms and additional information

3) Selective Disclosures of LACERA's Private Fund Monitoring Pose Legal and Reputational Risks

- LACERA has legal exemptions by which LACERA's investment due diligence and ongoing monitoring of private funds are exempt from public disclosure
- The legal exemption is intended, in part, to avoid impairing public funds' ability to conduct effective due diligence and invest in private markets
- Acting contrary to the legal exemption may impact LACERA's ability to reference the legal exemption and diligence investments
- Selective public disclosure of fund due diligence may influence LACERA's credibility/reputation when committing to NDAs

4) Proactive, Outcome-Focused Approach Versus Reactive, Ad Hoc, One-Off Tactic/Response

- LACERA secures legal rights to raise questions and concerns within contractual and legal parameters, inform LACERA diligence, and promote LACERA interests

Strategic, Intentional, Integrated ESG Integration



Established and Integrated ESG Approach

- LACERA has an established, integrated approach to considering ESG investment risks that aims to be proactive and strategic
- Defined and Board-approved policies and articulated positions on ESG matters
- Proactive investment due diligence and monitoring across the Total Fund, including each individual investment mandate
- Active history of engagement and leadership in ESG-related associations

Fiduciary-Aligned

- LACERA's approach is "guided and compelled" by fiduciary duties to focus on financially-relevant ESG risks
- Defined Principles, policies, and protocols further prudent governance

Established Protocol to Manage Incoming Inquiries and Requests

- Support the Board as a fiduciary governing body that acts as one
- Ensure a prudent process to assess and consider inquiries and requests, including legal, contractual, and fiduciary parameters
- Protocol has served the fund to be effective and avoid legal, reputational, and operational risks
- Facilitates implementation of Board-approved policies and assigned staff responsibilities

Proactive Approach Enables Strategic Action

- LACERA's established approach to upfront fund diligence and securing legal rights strengthen LACERA's ability to consider incoming inquiries and requests in an informed and compliant manner within contractual and legal parameters

Defined policies and protocols aim to strengthen LACERA's ability to advance our mission to produce, protect, and provide benefits to members

March 6, 2024

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Deputy Chief Investment Officer

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: Strategic Asset Allocation Review and Risk Analysis

One of the Board of Investments ("BOI") core responsibilities is setting LACERA's Strategic Asset Allocation ("SAA"). The SAA is the key driver of long-term risk and return for the Fund, and therefore, is the method to meet LACERA's mission to produce, protect, and provide the promised benefits to our members. SAA studies are performed for the LACERA Pension Plan and OPEB Master Trust ("OPEB").

Furthermore, LACERA's Investment Beliefs state that long-term SAA will be the primary determinant of risk/return and further expresses five key tenants of the SAA:

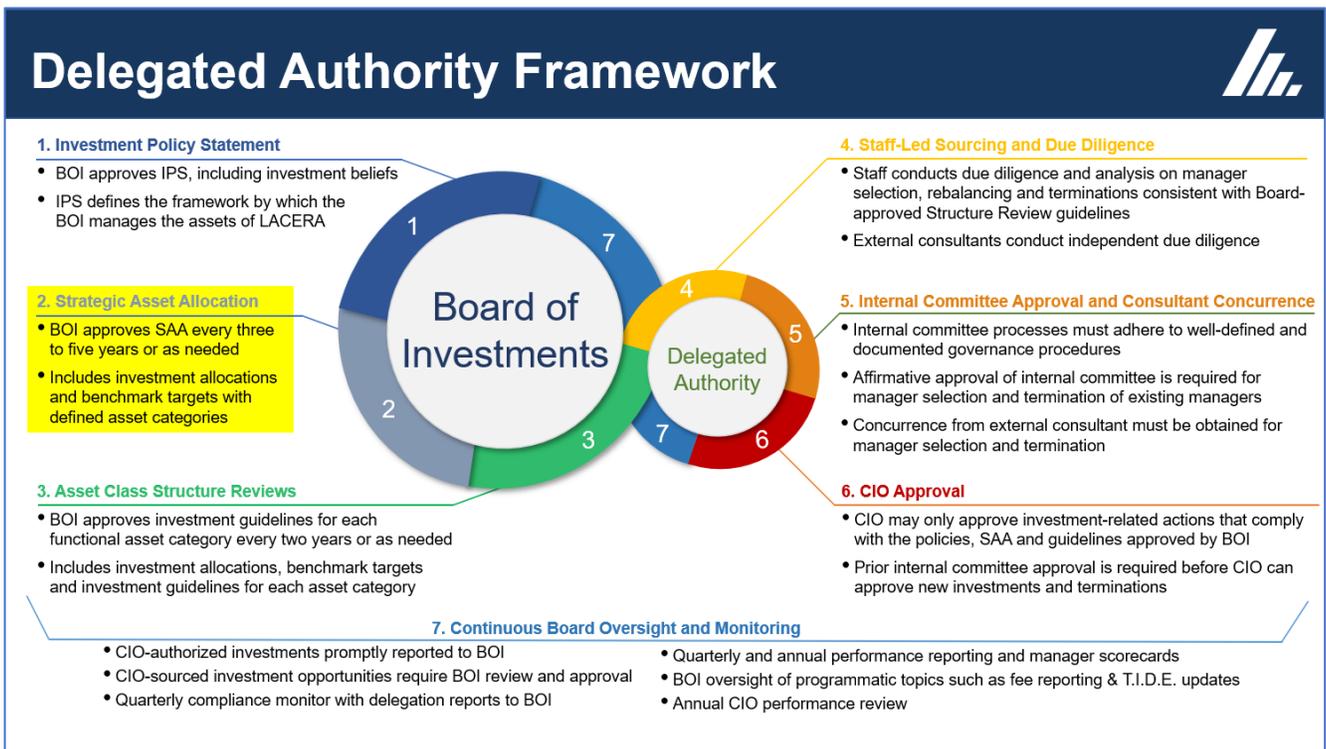
- 1. It is important that LACERA be forward-looking, as its investment horizon spans decades, if not indefinitely into the future;**
- 2. Strategic asset allocation has a greater effect on return variability than asset class investment structure or manager selection;**
- 3. Strategic asset allocation is a critical source of investment diversification to optimize growth and mitigate risk across the total Fund;**
- 4. Strategic asset allocation must carefully consider plan liabilities, actuarial assumptions, and capital market assumptions; and**
- 5. Rebalancing the portfolio is a key aspect of prudent long-term strategic asset allocation policy.**

Per the Investment Policy Statement, comprehensive asset allocation studies are conducted every three to five years, or at the request of the BOI. The objective of the SAA study is to evaluate the structure of the Total Fund and the OPEB to determine optimal asset allocations that optimize risk and return quotients consistent with LACERA's investment goals, while also considering the long-term outlook of the current capital markets.

Over the past few months, Meketa and LACERA's investment team have conducted educational sessions covering key aspects of the SAA study. These sessions included discussions on return expectations, analysis of capital market expectations, evaluation of various asset classes and benchmarks, considerations of climate impact, and the exploration

of a risk budgeting framework for the Fund. The purpose of these sessions was to equip the BOI with comprehensive knowledge and insights, laying the groundwork for well-informed recommendations that will be integral to the SAA study. Notably, during last month’s board meeting, the BOI approved Meketa’s capital market assumptions, an important step in modeling the SAA study.

Collaboratively working with Meketa, we are advancing the SAA to consider and suggest alternatives to our current policy asset allocation. This step is in direct alignment with LACERA's investment objectives against the backdrop of current market conditions. As a crucial element within the Delegated Authority Framework shown below, and at the second stage of our governance process, this work is setting the stage for a comprehensive SAA recommendation to be presented to the BOI.



During the March Board of Investments meeting, Meketa will deliver a presentation (**Attachment 1**). The primary objective of this presentation is to provide the BOI with additional insights into asset allocation policy options. The analysis will delve into various allocation strategies, exploring their characteristics and the associated trade-offs across different positions along the risk-return spectrum. This review aims to optimize risk and return, aligning with LACERA’s investment goals and reflecting the long-term perspective of the current capital markets. From these discussions, the goal will be to identify potential new policy options that will inform strategic asset allocation recommendations. Recommendations will be provided for both the Total Fund and the OPEB in upcoming months.

Los Angeles County Employees Retirement Association

Asset Allocation Review and Risk Analysis

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Introduction

Introduction

- The Board of Investments (“The Board”) is responsible for establishing investment policy and determining the asset allocation for the Pension Fund.
- LACERA’s Investment Beliefs state that “Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes.”
- The primary objective of the strategic asset allocation is to ensure that LACERA’s assets are invested in a manner that is aligned with LACERA’s mission to produce, protect and provide the promised benefits.
- The selection of an asset allocation is equal parts art and science and there is no “one right” strategic asset allocation.
- LACERA has historically utilized a mosaic approach which incorporates multiple tools and types of analysis to select a strategic asset allocation.
- In order to determine the strategic asset allocation for the Pension and OPEB Trusts, LACERA conducts a comprehensive asset allocation study every three years, or at the Board’s request.
- The objective of this presentation is to provide further information to the Board regarding asset allocation policy options and the portfolio characteristics and trade-offs at various positions along the risk return spectrum.

Asset Allocation Overview

Asset Allocation

What is Asset Allocation?

→ Asset allocation refers to the distribution of assets across a number of asset classes that exhibit different correlations with each other. Each asset class exhibits a unique combination of risk and reward. The expected and realized long-term returns vary by asset class, as does the interim volatility of those returns. Some asset classes, like equities, exhibit high degrees of volatility, but also offer high returns over time. Other asset classes, like cash, experience very little volatility, but offer limited return potential.

Why is Asset Allocation important?

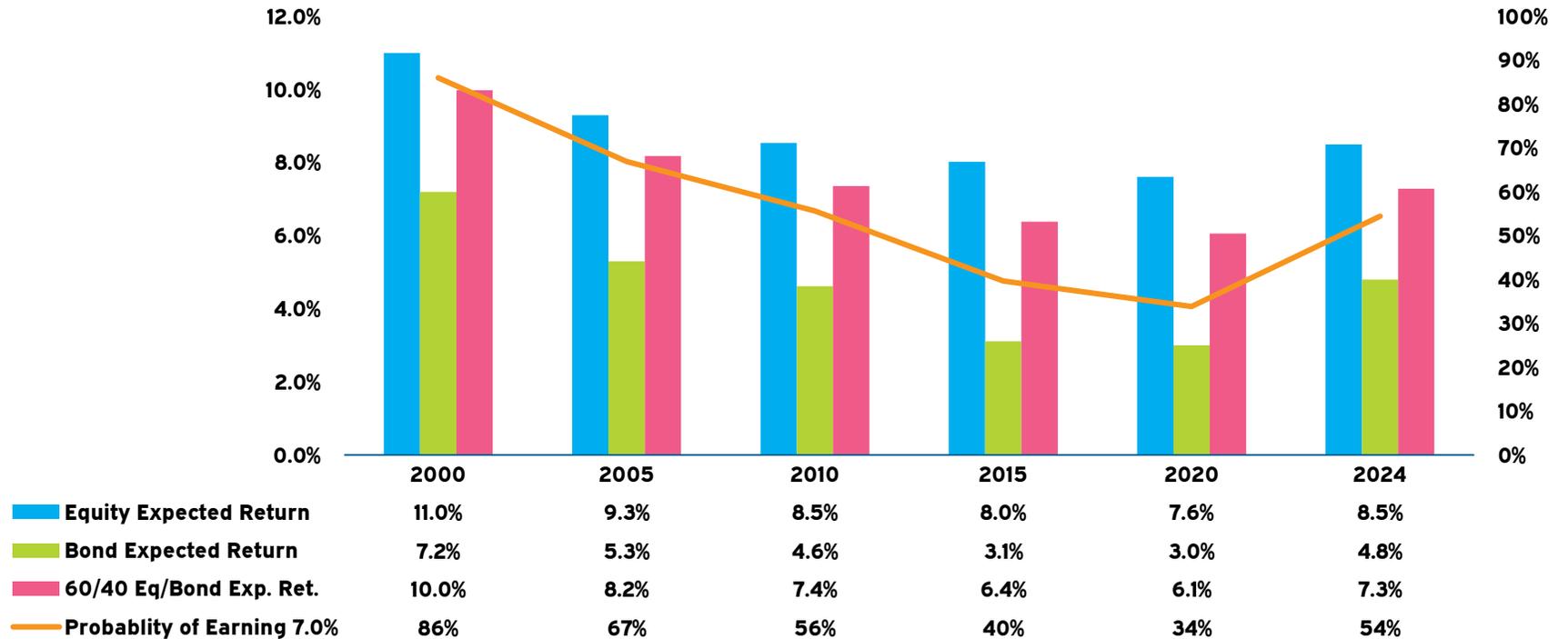
→ The distribution of assets across various asset classes exerts a major influence on the return behavior of the aggregate pool over short and long time periods.

How does Asset Allocation affect aggregate performance?

→ In addition to exhibiting unique characteristics, each asset class interacts differently with other asset classes. Because of low correlations, the likelihood that any two asset classes will move together in the same direction is limited, with the movement of one asset class often offsetting another's. Combining asset classes allows investors to control more fully the aggregate risk and return of their portfolios, and to benefit from the reduction in volatility that stems from diversification.

Secular Decline in Returns: An Inflection Point?¹

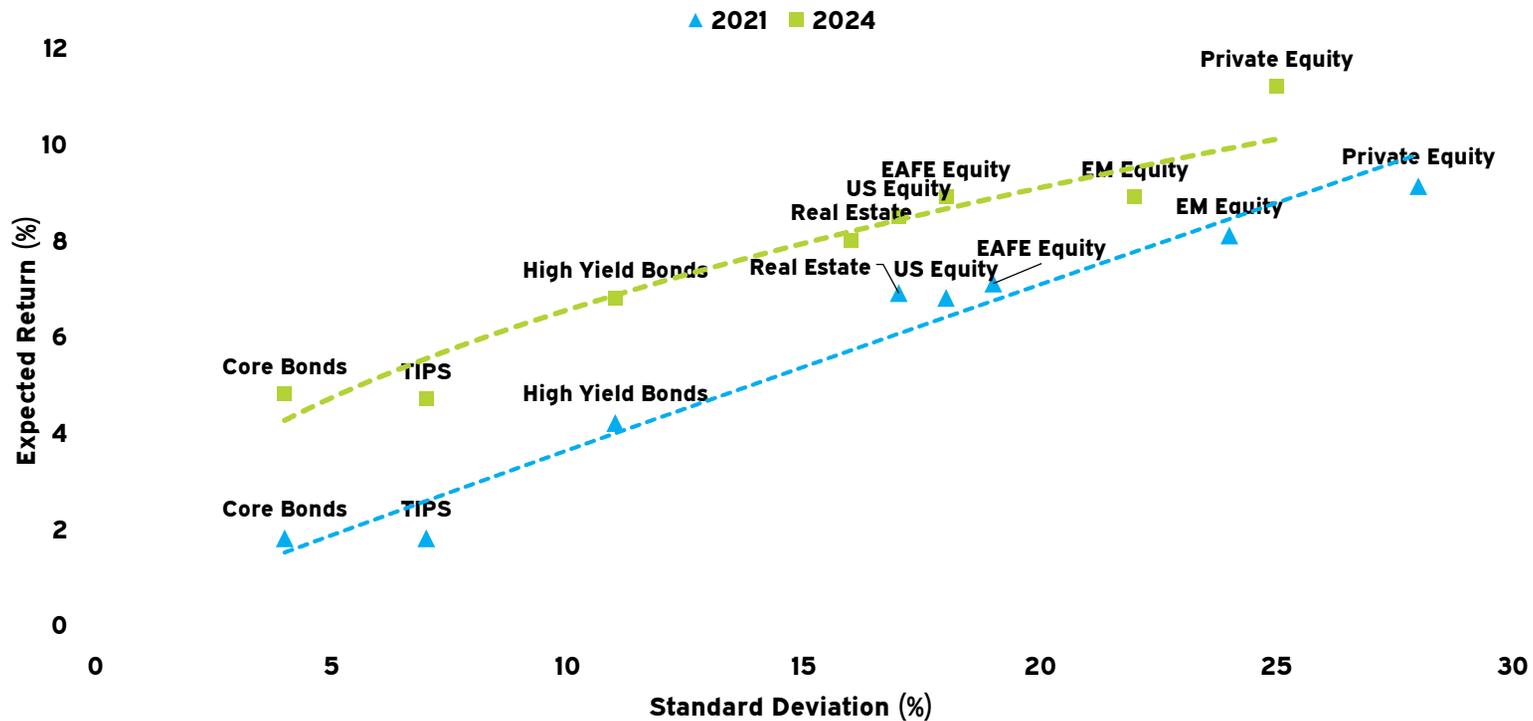
Secular Decline in Returns



¹ Source: Bloomberg. Data is as of December 31, 2023.

The Big Picture: Higher Return for Similar Risk¹

- The relationship between long-term return expectations and the level of risk accepted is not static.
- The higher interest rates of the last two years mean that many investors should be able to take on less risk than they have over the past decade if they want to achieve their target returns.



¹ Expected return and standard deviation are based upon Meketa Investment Group's 2014 and 2024 20-year capital market expectations.

Pension Asset Allocation Policy Options

Asset Allocation Policy Options¹

	Current Policy (%)	Same Return A (%)	Same Return B (%)	7.75% Return (%)	7.5% Return (%)	7.0% Return (%)
Growth	53.0	48.0	48.0	42.0	37.0	28.0
Global Equity	32.0	29.0	29.0	24.0	20.0	15.0
Private Equity	17.0	17.0	17.0	16.0	15.0	11.0
Non-Core Real Estate	4.0	2.0	2.0	2.0	2.0	2.0
Credit	11.0	12.0	13.0	10.0	10.0	10.0
Real Assets and Inflation Hedges	17.0	15.0	11.0	12.0	11.0	12.0
Core Private Real Estate	6.0	5.0	4.0	3.0	3.0	3.0
Short-term TIPS	3.0	3.0	3.0	3.0	3.0	4.0
Natural Resources	3.0	3.0	2.0	3.0	2.0	2.0
Infrastructure	5.0	4.0	2.0	3.0	3.0	3.0
Risk Reduction & Mitigation	19.0	25.0	28.0	36.0	42.0	50.0
Investment Grade Bonds	7.0	14.0	15.0	22.0	30.0	40.0
Long-term Government Bonds	5.0	2.0	3.0	3.0	3.0	3.0
Hedge Funds	6.0	8.0	9.0	10.0	8.0	6.0
Cash Equivalents	1.0	1.0	1.0	1.0	1.0	1.0
Expected Return (10 years)	8.01	8.03	8.03	7.75	7.46	6.99
Standard Deviation	12.8	12.4	12.2	11.1	10.0	8.2
Sharpe Ratio	0.38	0.40	0.40	0.42	0.44	0.47
Percent Illiquid	47	46	45	43	39	33

¹ Expected return and standard deviation are based upon Meketa Investment Group's Annual Capital Markets Expectations. Throughout this document, returns for periods longer than one year are annualized.

Asset Allocation Policy Options

- As discussed during the February BOI meeting and highlighted above, the rise in interest rates has led to a significant upward shift in capital market expectations across most asset classes.
- While Strategic Asset Allocation Reviews are conducted with a long-term view, it is important to note that market conditions continually change (sometimes rapidly) and with Fixed Income assets in particular there is notable re-investment risk if the interest rate environment shifts lower.
- Same Return A and B are both modest optimizations of the Current Policy. The expected return of these portfolios is the same as the Current Policy while modestly reducing the standard deviation.
- The 7.75% Return Policy has a slightly lower return and risk profile when compared to the Current Portfolio and Same Return Policies A and B.
- The 7.5 % Return Policy represents a further reduced expected return and risk profile.
- The 7.0% Return Portfolio is included to provide a portfolio designed to match LACERA's actuarial assumed rate of return.
- The large shifts in asset weightings in the portfolios with lower levels of risk (7.5% Return and 7.0% Return) are not immediately implementable without taking significant market timing risk.

Pension Diversification & Risk Analysis

Diversification

- The primary motive for diversifying a portfolio is to reduce risk.
- Diversification is the sole “free lunch” available to investors. That is, it represents the only way to reduce risk without reducing expected returns.
- Therefore, investments should be allocated across multiple classes of assets, based in part on the expected correlation of their returns.
- Within each asset type, investments should be distributed across strategies and risk factors to further reduce volatility.

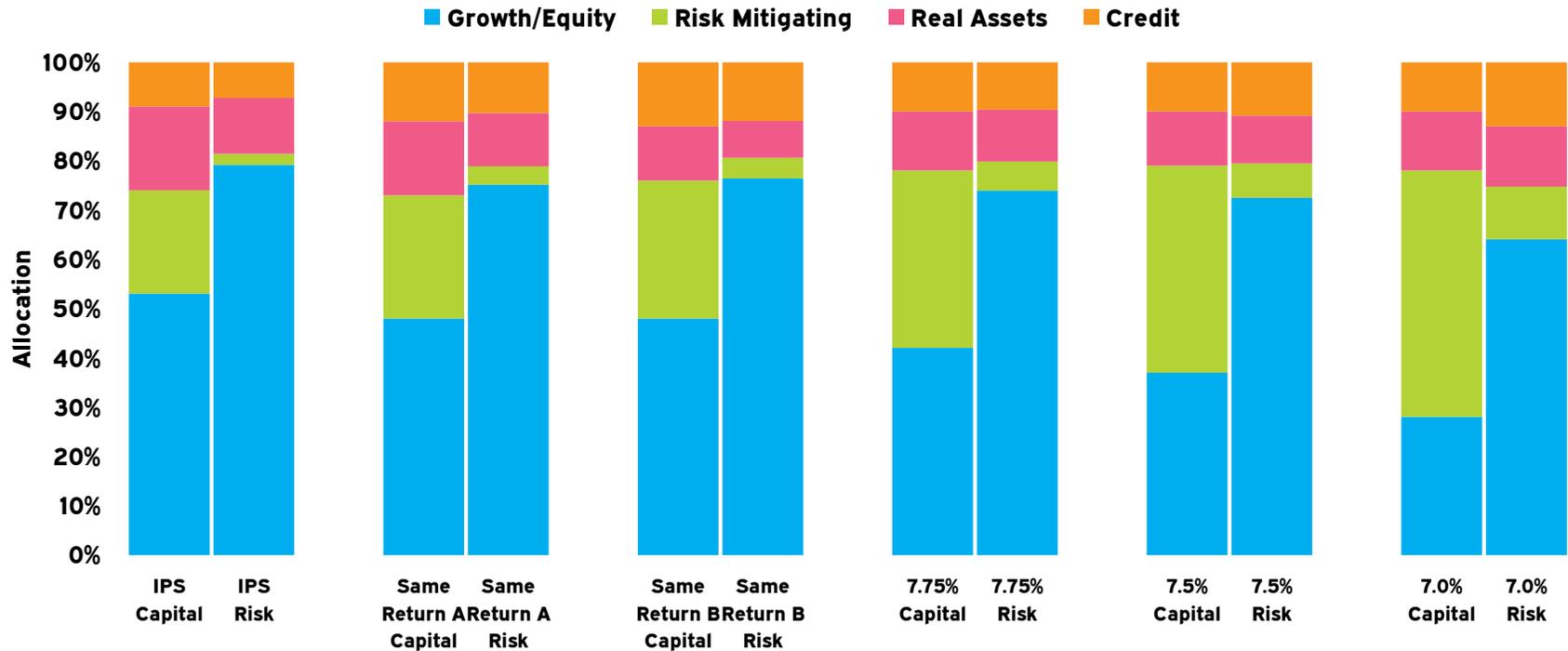
Types of Risk Analysis Addressed

- Risk budgeting¹
- Attributes overall portfolio risks to specific asset classes
- Highlights the source and scale of portfolio-level risk
- MPT-based risk analytics
- Includes worst-case return expectations and Value at Risk (VaR)²
- Relies on assumptions underlying Modern Portfolio Theory (MPT)
- Convexity
- Examines a portfolio's sensitivity to upside and downside market movements
- Scenario analysis
- Stress tests policy portfolios using actual historical examples
- Stress tests policy portfolios under specific hypothetical scenarios

¹ Risk budgeting seeks to decompose the aggregate risk of a portfolio into different sources (in this case, by asset class), with risk defined as standard deviation.

² VaR is a risk measure that estimates the maximum loss on a portfolio over a given time horizon and a given confidence level (usually 95% or 99%).

Risk Budgeting Analysis¹ (Capital Allocation vs. Risk Allocation)



¹ Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

MPT-Based Risk Analysis

Scenario	Current Policy (%)	Same Return A (%)	Same Return B (%)	7.75% Return (%)	7.5% Return (%)	7.0% Return (%)
Worst Case Returns (1)						
OneYear (annualized)	-17.8	-17.2	-16.9	-15.1	-13.3	-10.5
ThreeYears (annualized)	-7.8	-7.4	-7.2	-6.1	-5.1	-3.5
FiveYears (annualized)	-4.4	-4.1	-3.9	-3.2	-2.4	-1.2
TenYears (annualized)	-1.0	-0.7	-0.6	-0.1	0.4	1.1
TwentyYears (annualized)	1.6	1.7	1.8	2.1	2.4	2.8
Probability of Experiencing Negative Returns						
OneYear	25.7	25.1	24.8	23.4	21.9	19.0
ThreeYears	12.9	12.3	11.9	10.5	8.9	6.4
FiveYears	7.2	6.7	6.4	5.3	4.1	2.5
TenYears	2.0	1.7	1.6	1.1	0.7	0.3
TwentyYears	0.2	0.1	0.1	0.1	0.0	0.0
Probability of Achieving at least a 7% Return						
OneYear	53.0	53.1	53.2	52.5	51.7	49.8
ThreeYears	55.1	55.4	55.5	54.3	52.9	49.6
FiveYears	56.6	56.9	57.1	55.6	53.8	49.5
TenYears	59.3	59.7	59.9	57.9	55.3	49.3
TwentyYears	63.1	63.6	63.9	61.1	57.5	49.1

Value at Risk¹

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
VaR (%):						
1 month	-7.9	-7.7	-7.5	-6.8	-6.1	-5.0
3 months	-12.8	-12.4	-12.2	-10.9	-9.7	-7.8
6 months	-16.8	-16.3	-15.9	-14.2	-12.6	-10.0
VaR (\$M):						
1 month	-8	-8	-8	-7	-6	-5
3 months	-13	-12	-12	-11	-10	-8
6 months	-17	-16	-16	-14	-13	-10

Conditional Value at Risk¹

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
CVaR (%):						
1 month	-9.1	-8.8	-8.7	-7.9	-7.0	-5.7
3 months	-14.8	-14.4	-14.2	-12.7	-11.3	-9.2
6 months	-19.7	-19.1	-18.8	-16.8	-14.8	-11.9
CVaR (\$ mm):						
1 month	-9	-9	-9	-8	-7	-6
3 months	-15	-14	-14	-13	-11	-9
6 months	-20	-19	-19	-17	-15	-12

¹ Calculated with a 99% confidence level and based upon Meketa Investment Group's Annual Capital Markets Expectations. cVaR represents the average loss past the 99th percentile.

Historical Negative Scenario Analysis
(Cumulative Return)

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
Post-COVID Rate Hikes (Jan 2022-Oct 2023)	-5.2	-4.9	-5.6	-6.5	-7.1	-8.1
COVID-19 Market Shock (Feb 2020-Mar 2020)	-14.4	-14.3	-14.1	-12.4	-10.7	-8.6
Taper Tantrum (May - Aug 2013)	0.9	1.1	0.9	0.5	0.1	-0.5
Global Financial Crisis (Oct 2007 - Mar 2009)	-23.0	-21.9	-21.6	-17.9	-14.6	-10.1
TMT Bubble Burst (Apr 2000 - Sep 2002)	-9.0	-8.2	-8.2	-3.6	0.5	6.7
LTCM (Jul - Aug 1998)	-6.1	-5.6	-5.6	-4.7	-3.7	-2.4
Asian Financial Crisis (Aug 97 - Jan 98)	5.2	5.2	5.3	5.4	5.6	5.6
Rate spike (1994 Calendar Year)	3.0	3.2	3.3	2.6	2.1	1.1
Early 1990s Recession (Jun - Oct 1990)	-3.9	-4.0	-3.9	-2.9	-2.0	-0.8
Crash of 1987 (Sep - Nov 1987)	-8.2	-7.5	-7.5	-6.1	-4.8	-3.2
Strong dollar (Jan 1981 - Sep 1982)	6.0	6.2	6.6	8.6	11.1	14.6
Volcker Recession (Jan - Mar 1980)	-2.7	-3.2	-3.4	-3.9	-4.3	-4.8
Stagflation (Jan 1973 - Sep 1974)	-15.9	-15.6	-15.7	-12.6	-10.1	-6.4

Historical Positive Scenario Analysis
(Cumulative Return)

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
Covid Recovery (Apr 2020-Dec 2021)	51.6	50.0	49.3	44.8	39.7	32.1
GFC Recovery (Mar 2009 - Nov 2009)	25.6	26.2	26.4	23.9	21.5	18.7
Great Moderation (Apr 2003 - Feb 2004)	24.2	23.1	23.2	20.8	18.6	15.4
TMT Bubble Peak (Oct 1998 - Mar 2000)	45.3	44.4	44.1	39.9	36.0	28.1
Plummeting Dollar (Jan 1986 - Aug 1987)	38.5	36.3	36.2	33.1	29.8	25.5
Volcker Recovery (Aug 1982 - Apr 1983)	25.8	25.2	25.7	24.9	24.4	23.6
Bretton Wood Recovery (Oct 1974 - Jun 1975)	22.7	21.9	22.1	20.0	18.3	15.7

Stress Testing: Impact of Market Movements
(Expected Return under Stressed Conditions)

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
10-year Treasury Bond rates rise 100 bps	3.4	3.1	2.9	2.2	1.4	0.4
10-year Treasury Bond rates rise 200 bps	-1.8	-2.1	-2.3	-2.9	-3.4	-4.2
10-year Treasury Bond rates rise 300 bps	-3.2	-3.8	-4.1	-5.0	-5.6	-6.5
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.5	0.3	0.3	0.7	1.1	1.6
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-18.6	-18.4	-18.3	-16.3	-14.2	-11.5
Trade Weighted Dollar gains 10%	-2.5	-2.8	-2.8	-2.5	-2.0	-1.4
Trade Weighted Dollar gains 20%	-0.1	-0.7	-0.6	-0.3	0.3	1.0
U.S. Equities decline 10%	-4.9	-4.8	-4.8	-4.1	-3.5	-2.4
U.S. Equities decline 25%	-15.1	-14.6	-14.5	-12.9	-11.2	-8.9
U.S. Equities decline 40%	-22.5	-21.4	-21.1	-18.9	-16.6	-13.5

Stress Testing: Impact of Positive Market Movements
(Expected Return under Positive Conditions)

Scenario	Current Policy	Same Return A	Same Return B	7.75% Return	7.5% Return	7.0% Return
10-year Treasury Bond rates drop 100 bps	2.3	2.2	2.3	2.5	2.7	3.0
10-year Treasury Bond rates drop 200 bps	8.7	8.2	8.5	8.4	8.2	8.2
10-year Treasury Bond rates drop 300 bps	11.3	10.7	11.2	11.3	11.3	11.6
Baa Spreads narrow by 30bps, High Yield by 100 bps	7.0	6.8	6.7	6.0	5.5	4.6
Baa Spreads narrow by 100bps, High Yield by 300 bps	10.6	11.2	11.1	10.2	9.3	8.2
Trade Weighted Dollar drops 10%	6.1	6.0	5.9	5.6	5.2	4.6
Trade Weighted Dollar drops 20%	17.1	16.2	16.4	15.4	14.4	12.9
U.S. Equities rise 10%	6.1	5.9	5.9	5.4	5.0	4.2
U.S. Equities rise 30%	13.4	12.8	12.8	11.6	10.5	8.8

OPEB Asset Allocation Policy Options

Asset Allocation Policy Options¹

	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
Growth	45	47	45	33	23	18
Global Equity	40	40	38	28	18	14
Private Equity	5	7	7	5	5	4
Credit	18	15	15	10	9	5
Real Assets and Inflation Hedges	20	14	15	12	10	9
Core Private Real Estate	8	5	5	4	3	2
Short-term TIPS	6	4	4	3	3	4
Natural Resources	4	2	3	2	2	1
Infrastructure	2	3	3	3	2	2
Risk Reduction & Mitigation	17	24	25	45	58	68
Cash Equivalents	2	2	2	2	2	2
Investment Grade Bonds	10	17	18	39	52	63
Long-term Government Bonds	5	5	5	4	4	3
<i>Expected Return (10 years)</i>	<i>7.7</i>	<i>7.8</i>	<i>7.7</i>	<i>7.0</i>	<i>6.5</i>	<i>6.0</i>
<i>Standard Deviation</i>	<i>11.2</i>	<i>11.2</i>	<i>11.0</i>	<i>8.4</i>	<i>6.8</i>	<i>5.6</i>
<i>Sharpe Ratio</i>	<i>0.40</i>	<i>0.41</i>	<i>0.42</i>	<i>0.46</i>	<i>0.51</i>	<i>0.53</i>
<i>Percent Illiquid</i>	<i>22</i>	<i>24</i>	<i>24</i>	<i>19</i>	<i>17</i>	<i>12</i>

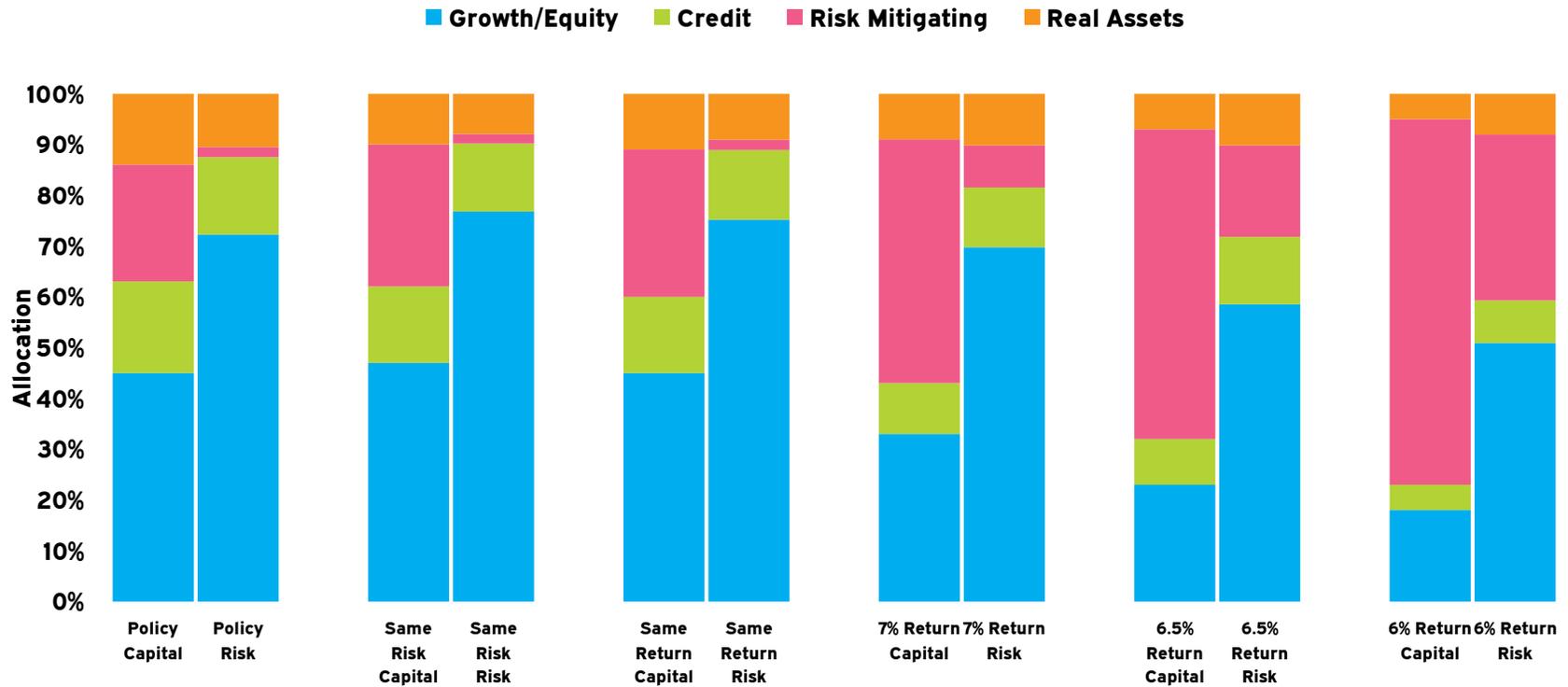
¹ Expected return and standard deviation are based upon Meketa Investment Group's Annual Capital Markets Expectations. Throughout this document, returns for periods longer than one year are annualized.

Asset Allocation Policy Options

- Same Risk and Same Return are modest optimizations of the Current Policy.
 - The Same Risk portfolio slightly increases expected return at the same standard deviation.
 - The Same Return portfolio maintains the same level of expected return as the Current Policy while modestly reducing the standard deviation.
- The 7% Return Policy has a slightly lower return and risk profile when compared to the Current Portfolio, Same Risk and Same Return Policies.
- The 6.5% Return, and 6% Return Policies both represent a further reduction in the expected return and risk profile primarily achieved through a reduction in Global Equities and increase in allocation to Investment Grade Bonds.
- The large shifts in asset weightings in the portfolios with lower levels of risk (6.5% Return and 6.0% Return) are not immediately implementable without taking significant market timing risk.

OPEB Diversification & Risk Analysis

Risk Budgeting Analysis¹ (Capital Allocation vs. Risk Allocation)



¹ Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

MPT-Based Risk Analysis

Scenario	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
Worst Case Returns (1)						
OneYear (annualized)	-15.4	-15.3	-14.9	-10.9	-8.1	-6.2
FiveYears (annualized)	-3.4	-3.3	-3.1	-1.4	-0.3	0.4
TenYears (annualized)	-0.3	-0.2	-0.1	1.0	1.7	2.0
TwentyYears (annualized)	2.0	2.1	2.1	2.7	3.0	3.2
Probability of Experiencing Negative Returns						
OneYear	24.0	23.7	23.3	19.5	16.0	13.3
FiveYears	5.7	5.4	5.2	2.7	1.3	0.6
TenYears	1.3	1.2	1.1	0.3	0.1	0.0
TwentyYears	0.1	0.1	0.1	0.0	0.0	0.0
Probability of Achieving at least a 6% Return						
OneYear	55.7	56.1	56.0	54.6	52.9	50.2
FiveYears	62.7	63.4	63.3	60.2	56.5	50.5
TenYears	67.6	68.6	68.4	64.2	59.2	50.6
TwentyYears	74.1	75.4	75.1	69.7	62.9	50.9

Value at Risk¹

Scenario	Policy	Same Risk	Same Return	7% Return	6.5% Return	6% Return
VaR (%):						
1 month	-6.9	-6.9	-6.7	-5.1	-4.0	-3.3
3 months	-11.1	-11.1	-10.8	-8.0	-6.2	-5.0
6 months	-14.5	-14.4	-14.1	-10.3	-7.8	-6.2
VaR (\$ mm):						
1 month	-7	-7	-7	-5	-4	-3
3 months	-11	-11	-11	-8	-6	-5
6 months	-15	-14	-14	-10	-8	-6

Conditional Value at Risk¹

Scenario	Policy	Same Risk	Same Return	7% Return	6.5% Return	6% Return
CVaR (%):						
1 month	-8.0	-7.9	-7.8	-5.9	-4.6	-3.8
3 months	-12.9	-12.9	-12.6	-9.4	-7.3	-5.9
6 months	-17.1	-17.0	-16.6	-12.2	-9.4	-7.5
CVaR (\$ mm):						
1 month	-8	-8	-8	-6	-5	-4
3 months	-13	-13	-13	-9	-7	-6

¹ Calculated with a 99% confidence level and based upon Meketa Investment Group's Annual Capital Markets Expectations. cVaR represents the average loss past the 99th percentile.

Historical Negative Scenario Analysis¹
(Cumulative Return)

Scenario	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
Post-COVID Rate Hikes (Jan 2022-Oct 2023)	-8.4	-7.9	-7.7	-9.6	-10.5	-11.8
COVID-19 Shock (Feb 2020-Mar 2020)	-16.9	-16.2	-15.8	-11.6	-8.1	-6.2
Taper Tantrum (May - Aug 2013)	-1.4	-0.5	-0.6	-1.3	-1.8	-2.3
GFC (Oct 2007 - Mar 2009)	-23.7	-22.9	-22.2	-13.6	-7.2	-3.1
TMT Bubble Burst (Apr 2000 - Sep 2002)	-10.0	-10.6	-9.2	0.9	8.8	13.9
LTCM (Jul - Aug 1998)	-7.2	-5.6	-5.4	-3.4	-1.8	-0.9
Asian Financial Crisis (Aug 97 - Jan 98)	2.0	2.8	2.9	3.5	4.2	4.3
Rate spike (1994 Calendar Year)	2.3	3.0	3.0	1.3	0.4	-0.6
Early 1990s Recession (Jun - Oct 1990)	-3.9	-4.2	-3.5	-1.8	-0.1	0.9
Crash of 1987 (Sep - Nov 1987)	-8.3	-7.9	-7.5	-4.9	-2.6	-1.4
Strong dollar (Jan 1981 - Sep 1982)	3.3	4.4	4.8	11.6	16.3	19.5
Volcker Recession (Jan - Mar 1980)	-4.4	-4.6	-4.7	-5.7	-6.3	-6.9
Stagflation (Jan 1973 - Sep 1974)	-15.6	-17.4	-15.1	-9.9	-4.7	-1.6

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis¹
(Cumulative Return)

Scenario	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
Covid Recovery (Apr 2020-Dec 2021)	45.6	45.9	45.1	33.6	25.6	19.9
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	33.4	32.7	31.9	25.3	20.2	17.1
Best of Great Moderation (Apr 2003 - Feb 2004)	26.2	25.1	24.6	19.1	14.7	12.1
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	33.5	32.8	31.9	24.0	18.2	14.6
Plummeting Dollar (Jan 1986 - Aug 1987)	49.8	48.0	46.4	37.9	29.5	25.8
Volcker Recovery (Aug 1982 - Apr 1983)	28.3	28.7	28.1	27.5	26.1	25.9
Bretton Wood Recovery (Oct 1974 - Jun 1975)	23.1	23.4	22.4	18.9	15.6	14.0

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Stress Testing: Impact of Negative Market Movements
(Expected Return under Negative Conditions)¹

Scenario	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
10-year Treasury Bond rates rise 100 bps	2.9	2.7	2.6	0.8	-0.5	-1.4
10-year Treasury Bond rates rise 200 bps	-2.6	-2.8	-2.8	-4.1	-5.0	-5.7
10-year Treasury Bond rates rise 300 bps	-4.2	-4.7	-4.8	-6.4	-7.6	-8.4
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.6	0.7	0.8	1.7	2.2	2.7
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-19.2	-18.3	-17.9	-13.0	-9.4	-7.0
Trade Weighted Dollar gains 10%	-4.1	-3.9	-3.8	-2.5	-1.5	-1.0
Trade Weighted Dollar gains 20%	-1.9	-1.3	-1.4	0.3	1.2	2.0
U.S. Equities decline 10%	-4.5	-4.6	-4.3	-2.8	-1.7	-0.9
U.S. Equities decline 25%	-14.3	-13.8	-13.4	-9.6	-6.8	-4.8
U.S. Equities decline 40%	-23.1	-21.6	-21.3	-15.6	-11.4	-8.8

¹ Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Stress Testing: Impact of Positive Market Movements
(Expected Return under Positive Conditions)¹

Scenario	Policy (%)	Same Risk (%)	Same Return (%)	7% Return (%)	6.5% Return (%)	6% Return (%)
10-year Treasury Bond rates drop 100 bps	2.0	2.1	2.1	2.7	3.2	3.5
10-year Treasury Bond rates drop 200 bps	10.1	10.1	9.8	9.6	9.2	9.1
10-year Treasury Bond rates drop 300 bps	13.2	13.3	13.1	13.4	13.3	13.4
Baa Spreads narrow by 30bps, High Yield by 100 bps	6.2	6.2	6.0	4.7	3.8	3.0
Baa Spreads narrow by 100bps, High Yield by 300 bps	12.6	12.3	12.1	9.8	8.1	6.9
Trade Weighted Dollar drops 10%	7.3	6.9	6.8	5.6	4.7	4.1
Trade Weighted Dollar drops 20%	19.8	19.7	19.0	16.6	14.2	12.9
U.S. Equities rise 10%	5.5	5.4	5.3	4.4	3.7	3.2
U.S. Equities rise 30%	13.4	13.2	12.8	10.4	8.3	7.1

¹ Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Summary & Next Steps

Summary & Next Steps

Summary:

- The purpose of this presentation was to provide a spectrum of efficient portfolios (“aka neighborhoods”) for the Board to review.
- Meketa will collaborate with LACERA staff to incorporate feedback from the Board and develop recommendations for the Board to review and approve at the next meeting.

Next Steps:

- Review proposed policy options (March/April)
- Approve Pension Trust strategic asset allocation policy (April)
- Approve OPEB Trust strategic asset allocation policy (April)
- Review and approve benchmarks (May)
- Review and approve updated Investment Policy Statement (June)

Appendices

Notes and Disclaimers

- ¹ The returns shown in the Policy Options and Risk Analysis sections rely on estimates of expected return, standard deviation, and correlation developed by Meketa Investment Group. To the extent that actual return patterns to the asset classes differ from our expectations, the results in the table will be incorrect. However, our inputs represent our best unbiased estimates of these simple parameters.
- ² The returns shown in the Policy Options and Risk Analysis sections use a lognormal distribution, which may or may not be an accurate representation of each asset classes' future return distribution. To the extent that it is not accurate in whole or in part, the probabilities listed in the table will be incorrect. As an example, if some asset classes' actual distributions are even more right-skewed than the lognormal distribution (i.e., more frequent low returns and less frequent high returns), then the probability of the portfolio hitting a given annual return will be lower than that stated in the table.
- ³ The standard deviation bars in the chart in the Risk Analysis section do not indicate the likelihood of a 1, 2, or 3 standard deviation event—they simply indicate the return we expect if such an event occurs. Since the likelihood of such an event is the same across allocations regardless of the underlying distribution, a relative comparison across policy choices remains valid.

You understand and agree that this document is partly based on analysis conducted using Meketa's the Asset Allocation Tool ("AAT"), an interactive tool created by Meketa Investment Group, Inc. ("Meketa") for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal, tax, or investment advice. The tool generates outcomes that are hypothetical in nature and should not be considered as providing advice on which investments to buy or sell. Results may vary with each use and over time. Specifically, the results may vary if the user modifies the inputs or there are changes to the capital markets assumptions. Information contained herein is subject to change at any time without notice.

The majority of the underlying data is updated annually, with a significant portion based on our capital markets expectations (CMEs). The CME include forecasts for each asset class over a 10-year and 20-year horizon for expected return, standard deviation, and covariance. These forecasts do not represent predictions for any fund or strategy. These forecasts are forward-looking projections based upon the reasonable beliefs of Meketa and are not a guarantee of future performance. Forward-looking projections relate only to the date they are made, and Meketa assumes no duty to and does not generally undertake to update forward-looking statements outside of our standard annual CME update. Further, forward-looking projections are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking projections.

Historical data published herein may be simulated or backdated using reasonable beliefs of available historical data and, in such instances, no allowance has necessarily been made for trading costs, management fees, implementation shortfalls or other costs, are not indicative of any specific investment, are unmanaged and cannot be invested in directly. Note there are specific modules and information in the tool that provide modeling analysis that includes reasonable assumptions, management fees, active management, etc. Past performance, including simulated or backdated performance, is no guarantee of future performance, and actual investment results will likely differ. Any information and data pertaining to an index contained in this document relate only to the index itself and not to any asset management product based on the index. All information and data are generally based on information and data from third party sources. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, hypothetical results do not represent actual trading, but are based on the historical returns of the selected investments, indices or investment classes and various assumptions of past and future events.

All projections provided are estimates and are in US dollar terms, unless otherwise specified, and are based on data as of the dates indicated. Given the complex risk-reward trade-offs involved, one should always rely on judgment in addition to any analysis in setting strategic allocations to any or all of the asset classes specified. All information shown is based on both quantitative and qualitative analysis developed by Meketa. The asset class and strategy assumptions contained herein are primarily passive – they do not consider the impact of active management, though a specific

model in the tool is designed to contemplate the use of active management. References to future returns are not promises of actual returns a client portfolio may achieve. Assumptions, opinions, and estimates are provided for illustrative purposes only. Forecasts of financial market trends that are based on current market conditions or historical data constitute a judgment and are subject to change without notice. We do not warrant their accuracy or completeness. There is no assurance that any of the market values displayed will be attained.

The return characteristics and behavior of asset classes are represented by broad-based indices that have been selected because they are well known and are easily recognizable by investors. The AAT does not favor certain asset classes. The AAT is intended to illustrate the possible trade-offs between portfolios composed of various assets. The behavior modeled for an asset class may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings, and asset allocation, from those of the asset class. Further, other asset classes not considered may have characteristics similar or superior to those being analyzed by the AAT.

No investment process is risk free and there is no guarantee of profitability; investors may lose some or all of their investments. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification does not guarantee a profit or protect against loss. Asset classes vary significantly in projected returns and volatility.

Our models and assumptions utilize data from various vendors, including MSCI, S&P, Russell, FTSE, NCREIF, Bloomberg, Oxford Economics, FRED, etc. No model or assumptions are sponsored, endorsed, or promoted by any vendor, and vendors bear no liability.

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March 1, 2024

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **LACERA Total Fund Quarterly Performance Book**

Attached is LACERA's total Fund quarterly performance book as of December 31, 2023. The report contains both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively.

Highlights for this quarter include the introduction of two new sections: the redesigned Compliance Monitor and the addition of dedicated pages on LACERA's overlay and currency hedge programs. The purpose of the Compliance Monitor report is to ensure 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.

Supplementing the standard quarterly report is a presentation (**ATTACHMENT 1**) covering the highlights of quarter- and year-end results as well as an update on asset category-specific environmental, social, and governance and climate profiles and will be reviewed with Trustees.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
December 31, 2023

A nighttime photograph of the California State Capitol building in Sacramento, California. The building is illuminated, and the sky is a mix of purple and blue. The word 'review' is overlaid in a large, light blue, lowercase font across the bottom of the image.

review

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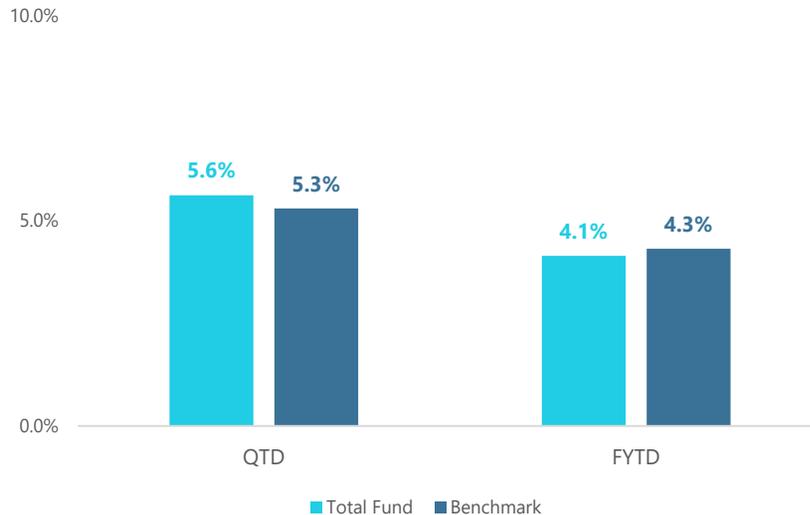
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

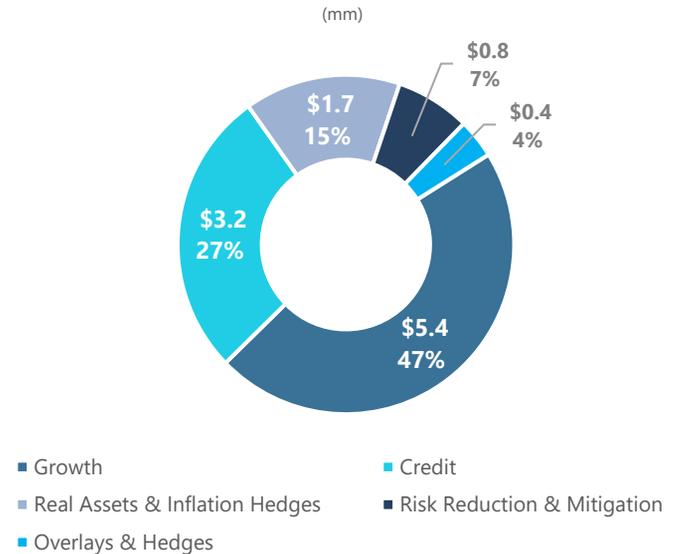
Quarterly Snapshot

for the quarter ended December 31, 2023

Performance (net)



Public Markets Fees¹



Ending Market Value

75,895

↑ **5%**
from prior quarter

Sharpe Ratio²

0.6

↓ **-18%**
from prior quarter

Batting Average³

43%

↓ **-25%**
from prior quarter

Standard Deviation²

7.7

↓ **-5%**
from prior quarter

Tracking Error²

2.9

—
from prior quarter

¹ Reflects estimated investment management fees. Additional details in the appendix.

² Trailing 3-Years Annualized.

³ Percentage of managers that outperformed their assigned benchmark for the quarter.

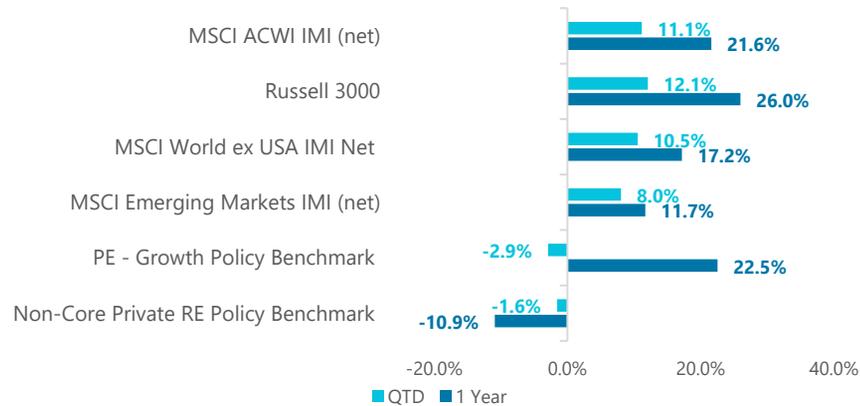
Market Environment

for the quarter ended December 31, 2023

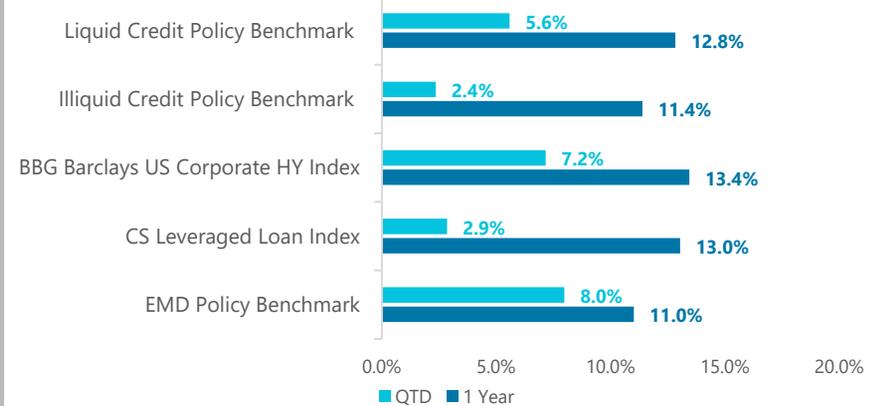


Los Angeles County Employees Retirement Association

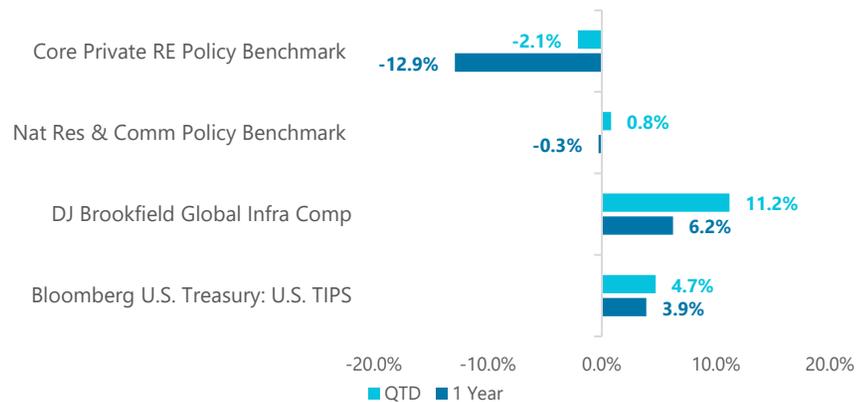
Growth



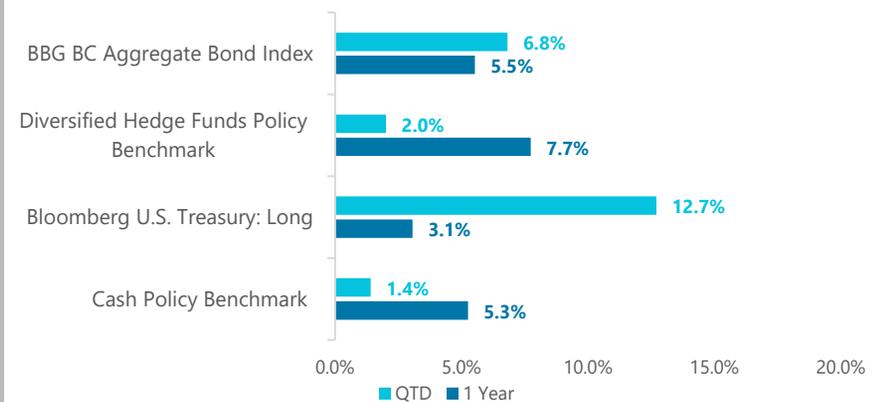
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



Summary

for the quarter ended December 31, 2023

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	5.6%	4.1%	10.3%	10.3%	6.9%	9.2%	7.5%	8.6%
Benchmark	5.3%	4.3%	12.4%	12.4%	4.1%	7.8%	6.8%	--
Excess	0.3%	-0.2%	-2.1%	-2.1%	2.8%	1.4%	0.7%	--

	FY23	FY22	FY21	FY20	FY19
Total Fund	6.4%	0.1%	25.2%	1.8%	6.4%
Benchmark	5.0%	-4.6%	23.1%	2.0%	8.6%

Cumulative Return

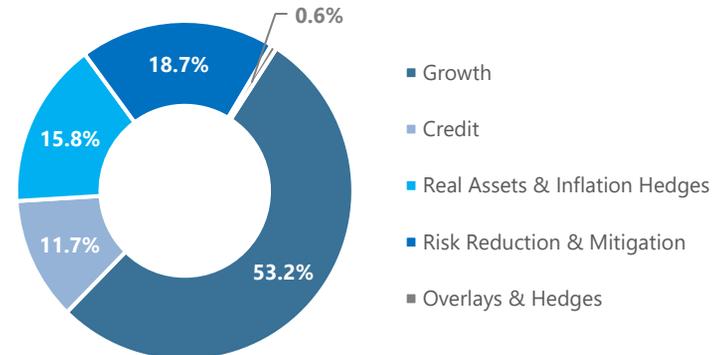


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year
Growth	7.0%	5.4%	15.0%	15.0%	9.9%
Growth Policy Benchmark	5.8%	5.6%	19.9%	19.9%	6.3%
Excess	1.3%	-0.2%	-4.8%	-4.8%	3.6%
Credit	4.1%	7.2%	13.7%	13.7%	5.6%
Credit Policy Benchmark	3.5%	6.7%	12.0%	12.0%	2.1%
Excess	0.5%	0.6%	1.7%	1.7%	3.5%
Real Assets & Inflation Hedges	2.1%	-0.2%	-1.9%	-1.9%	7.2%
RA & IH Policy Benchmark	3.5%	0.6%	-2.1%	-2.1%	6.8%
Excess	-1.4%	-0.8%	0.3%	0.3%	0.4%
Risk Reduction & Mitigation	5.8%	2.4%	5.0%	5.0%	-1.9%
RR & M Policy Benchmark	6.6%	2.7%	5.8%	5.8%	-2.1%
Excess	-0.8%	-0.3%	-0.9%	-0.9%	0.3%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

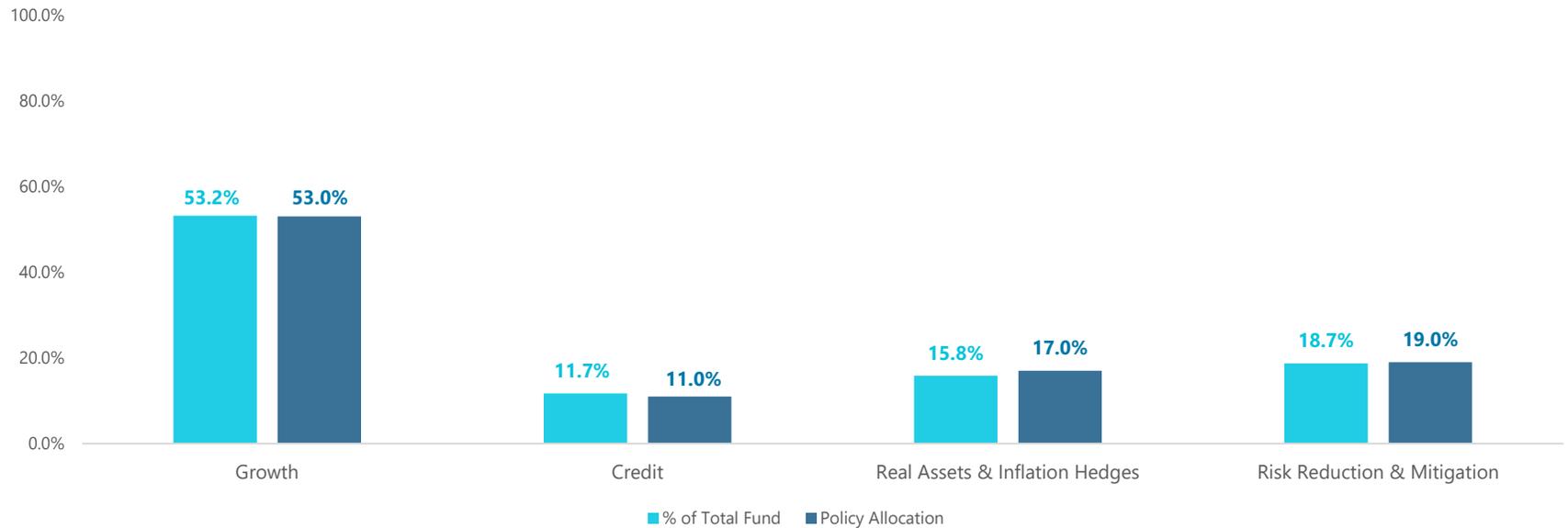
Exposure



Asset Allocation

for the quarter ended December 31, 2023

Actual vs. Policy

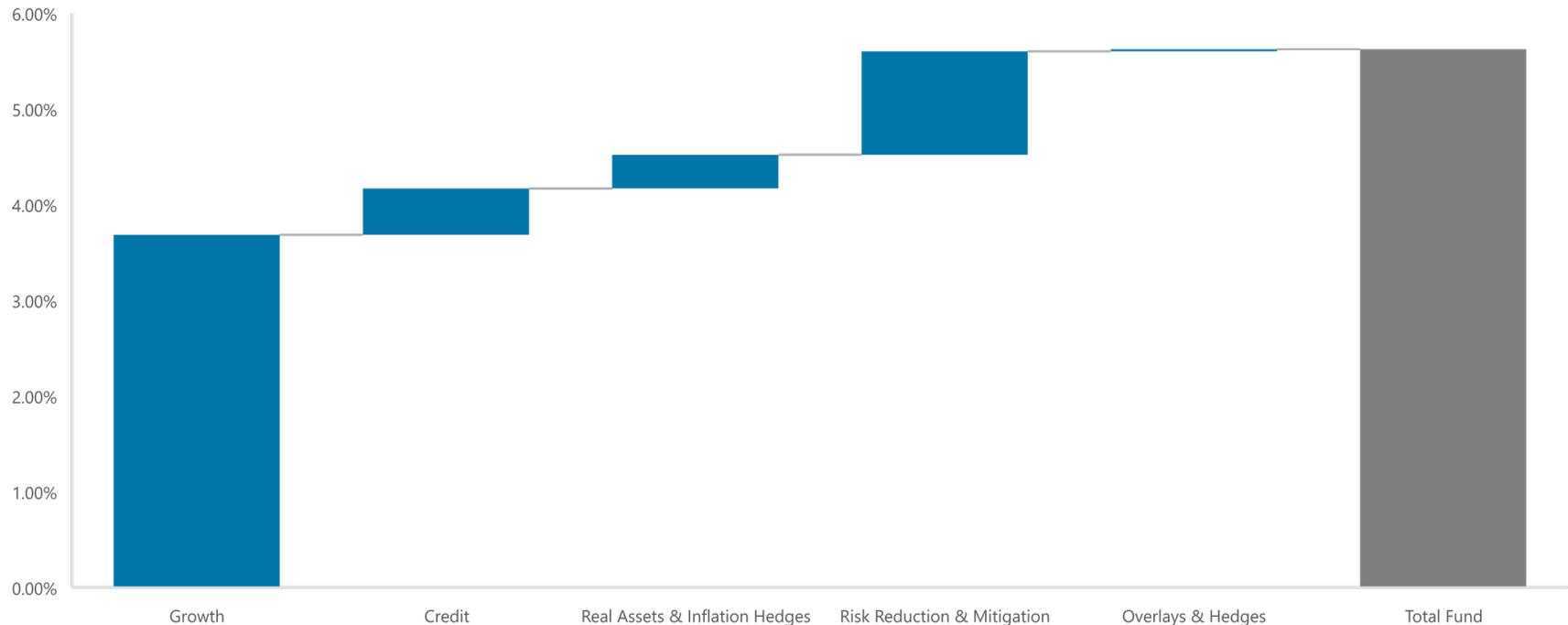


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	75,895	100.0%	100.0%		
Growth	40,355	53.2%	53.0%	0.2%	130
Credit	8,883	11.7%	11.0%	0.7%	535
Real Assets & Inflation Hedges	12,020	15.8%	17.0%	-1.2%	-882
Risk Reduction & Mitigation	14,202	18.7%	19.0%	-0.3%	-218
Overlays & Hedges	435	0.6%			

Contribution to Return

for the quarter ended December 31, 2023

QTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	3.68% SSGA MSCI ACWI IMI	2.26% Real Estate - Real Assets -0.13%
Credit	0.48% JPMAM Strategic Beta US	0.74% Real Estate - Growth -0.12%
Real Assets & Inflation Hedges	0.35% BlackRock Long Treasury Bonds	0.48% Gresham (Comm. Assets) -0.03%
Risk Reduction & Mitigation	1.08% DWS Infrastructure	0.29% Credit Suisse Commodity -0.02%
Overlays & Hedges	0.02% Private Equity - Growth	0.27%
Total Fund	5.62%	

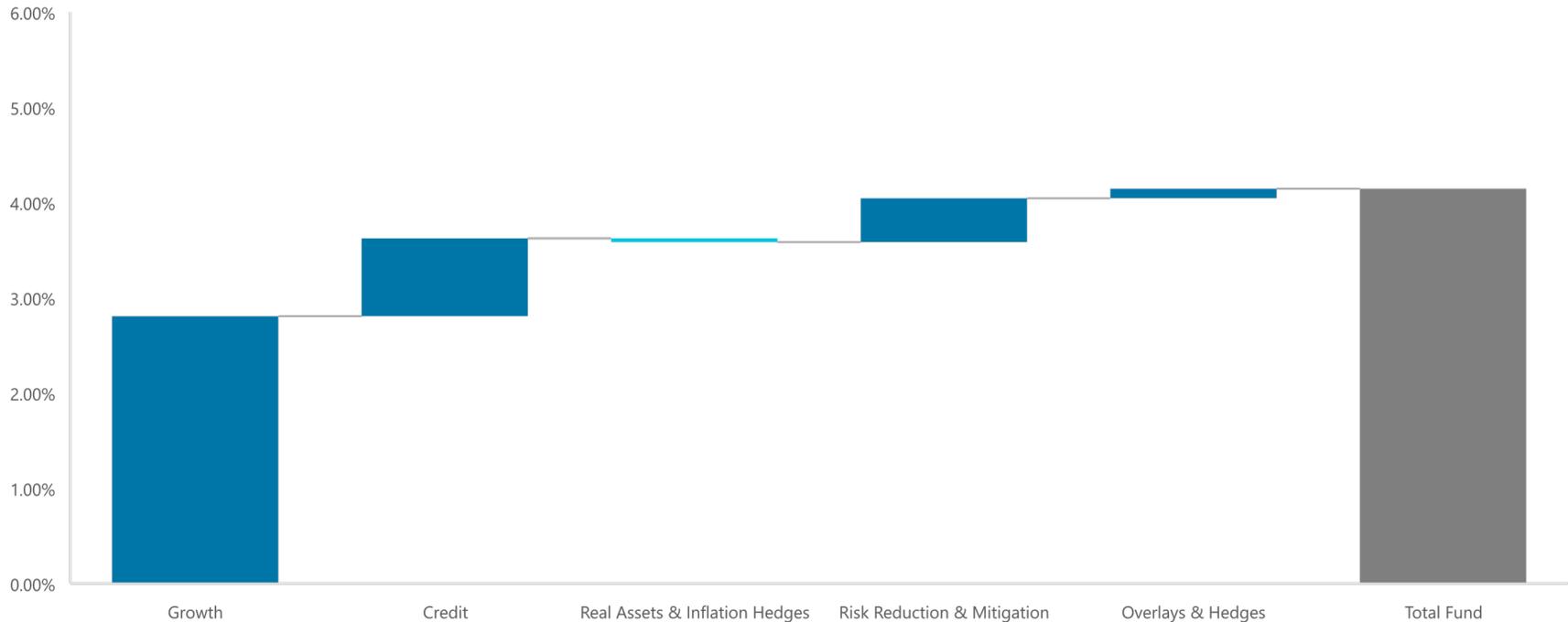
Contribution to Return

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	2.81% SSGA MSCI ACWI IMI	1.51% Real Estate - Real Assets
Credit	0.82% JPMAM Strategic Beta US	0.54% Real Estate - Growth
Real Assets & Inflation Hedges	-0.04% Private Equity - Growth	0.53% BlackRock Long Treasury Bonds
Risk Reduction & Mitigation	0.46% Magnetar	0.16% AM Asia Strategies
Overlays & Hedges	0.10%	
Total Fund	4.14%	

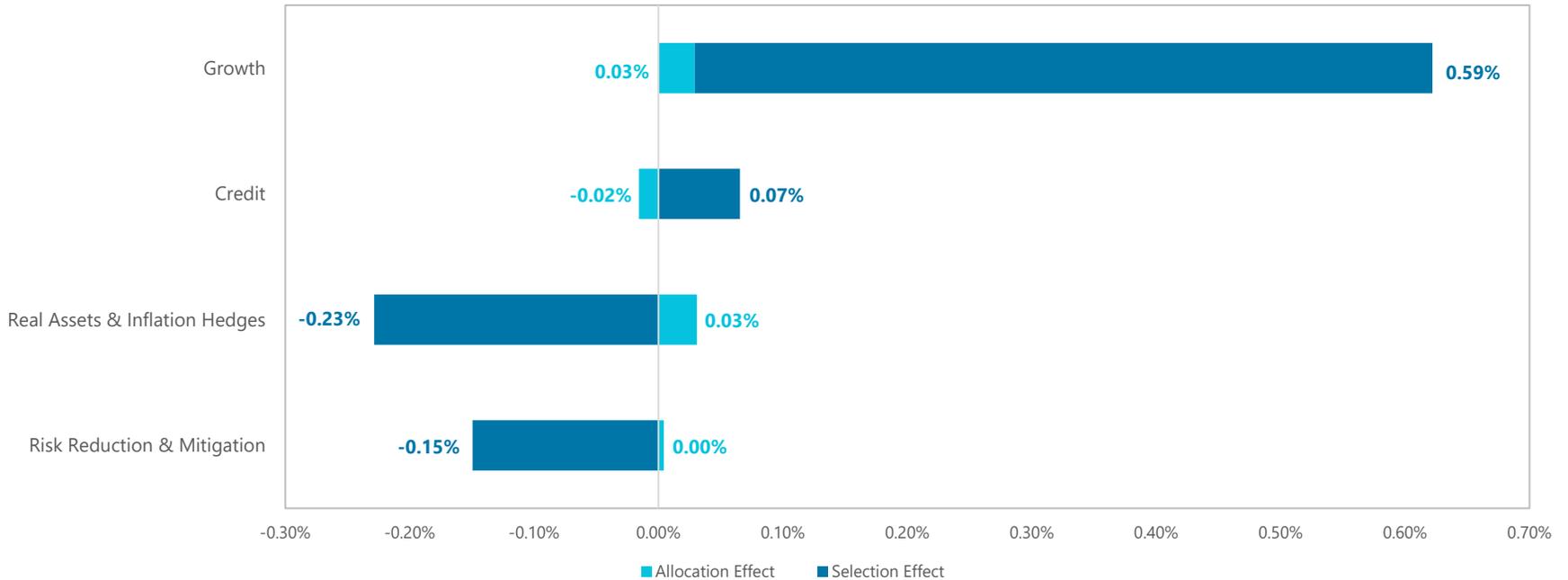
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	75,895	100.0%	100.0%	5.6%	5.3%	0.02%	0.31%	0.32%
Growth	40,355	53.2%	53.0%	7.0%	5.8%	0.03%	0.59%	0.62%
Credit	8,883	11.7%	11.0%	4.1%	3.5%	-0.02%	0.07%	0.05%
Real Assets & Inflation Hedges	12,020	15.8%	17.0%	2.1%	3.5%	0.03%	-0.23%	-0.20%
Risk Reduction & Mitigation	14,202	18.7%	19.0%	5.8%	6.6%	0.00%	-0.15%	-0.15%
Overlays & Hedges	435	0.6%						

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.

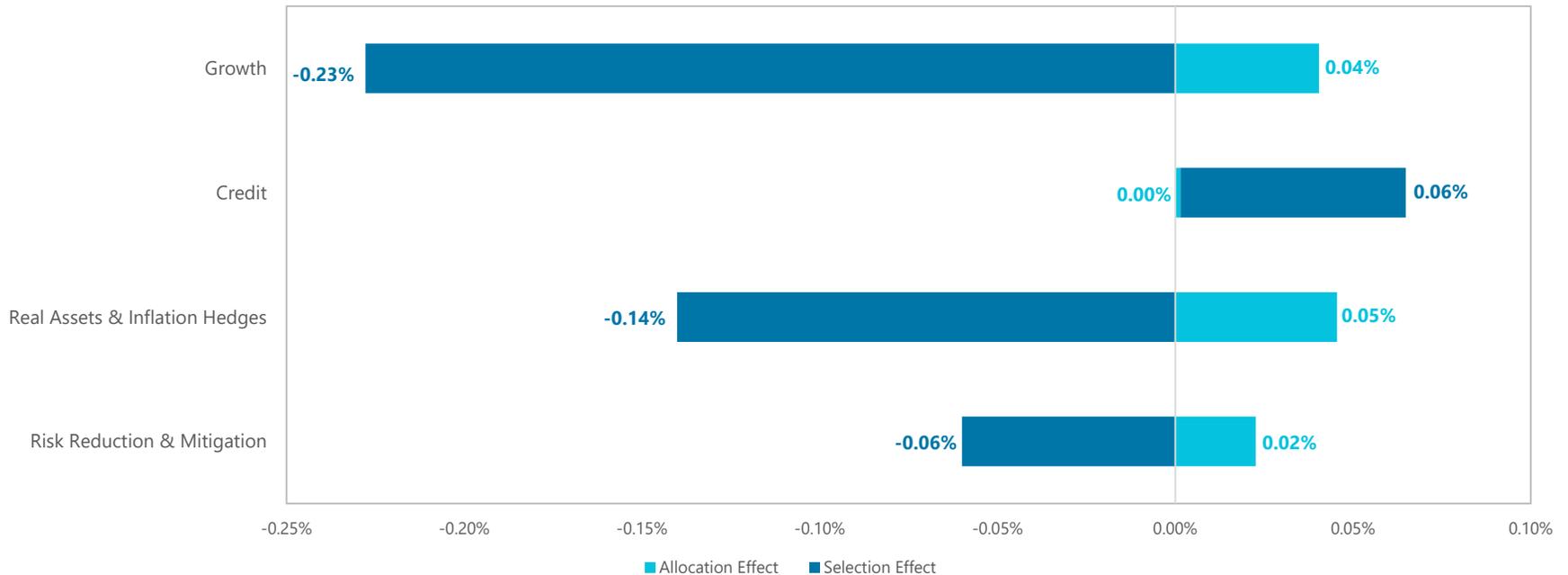
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

FYTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	75,895	100.0%	100.0%	4.1%	4.3%	0.09%	-0.26%	-0.17%
Growth	40,355	53.2%	53.0%	5.4%	5.6%	0.04%	-0.23%	-0.19%
Credit	8,883	11.7%	11.0%	7.2%	6.7%	0.00%	0.06%	0.06%
Real Assets & Inflation Hedges	12,020	15.8%	17.0%	-0.2%	0.6%	0.05%	-0.14%	-0.09%
Risk Reduction & Mitigation	14,202	18.7%	19.0%	2.4%	2.7%	0.02%	-0.06%	-0.04%
Overlays & Hedges	435	0.6%						

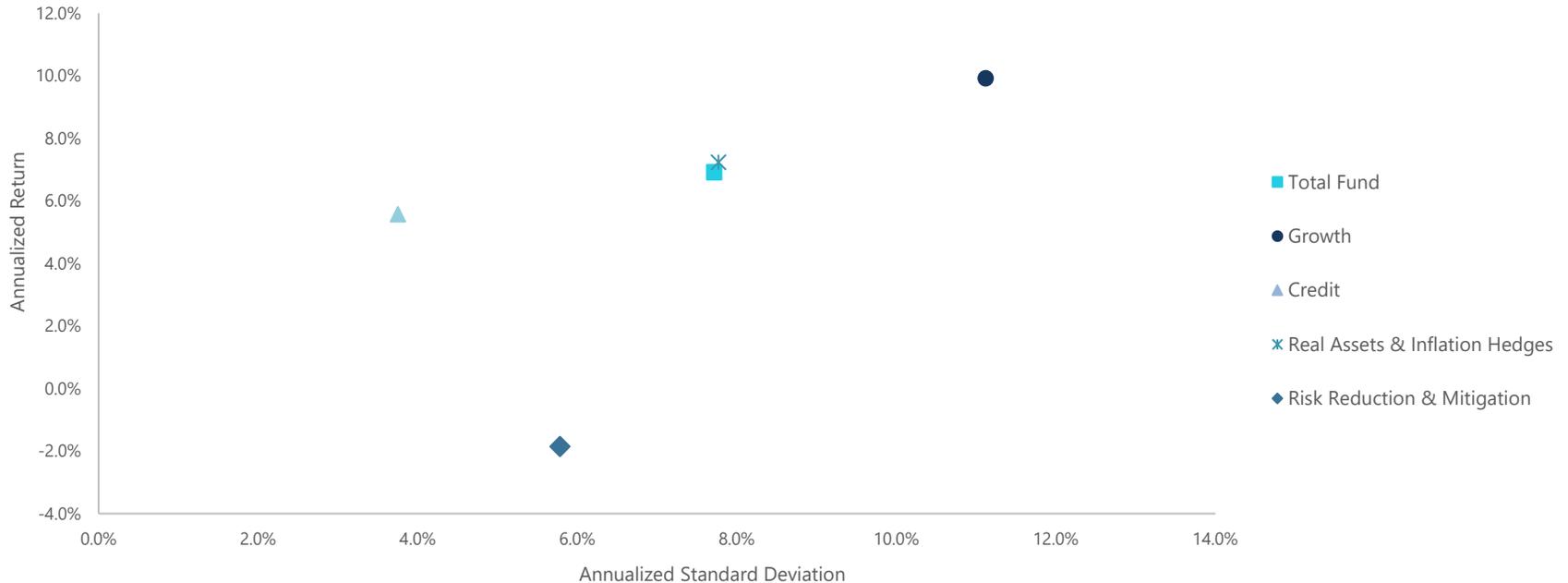
¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	6.9%	7.7%	0.63	0.91	0.88	2.9%
Growth	9.9%	11.1%	0.72	0.62	0.84	5.3%
Credit	5.6%	3.8%	0.90	1.01	0.55	3.3%
Real Assets & Inflation Hedges	7.2%	7.8%	0.67	0.11	0.86	2.8%
Risk Reduction & Mitigation	-1.9%	5.8%	(0.66)	0.26	0.89	0.9%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Performance Detail

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

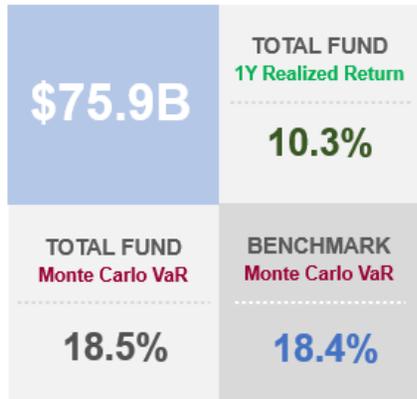
	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	75,895	72,166	5.6%	4.1%	10.3%	10.3%	6.9%	9.2%	7.5%	8.6%	Dec-1988
Total Fund Policy Benchmark				5.3%	4.3%	12.4%	12.4%	4.1%	7.8%	6.8%	--	
Growth	53.2%	40,355	38,154	7.0%	5.4%	15.0%	15.0%	9.9%	--	--	12.1%	Apr-2019
Growth Policy Benchmark				5.8%	5.6%	19.9%	19.9%	6.3%	--	--	10.1%	
Global Equity	33.5%	25,394	23,352	11.1%	7.5%	21.9%	21.9%	6.6%	--	--	10.0%	Apr-2019
Global Equity Policy Benchmark				11.1%	7.4%	21.6%	21.6%	5.5%	--	--	9.4%	
Private Equity - Growth	18.2%	13,828	13,625	1.4%	2.9%	6.1%	6.1%	19.2%	17.0%	--	17.0%	Jan-2019
PE - Growth Policy Benchmark				-2.9%	3.3%	22.5%	22.5%	9.0%	8.2%	--	8.2%	
Non-Core Private Real Estate	1.5%	1,133	1,177	-7.2%	-8.5%	-10.8%	-10.8%	8.3%	8.3%	10.9%	4.2%	Jan-1996
Non-Core Private RE Policy Benchmark				-1.6%	-3.9%	-10.9%	-10.9%	8.8%	7.5%	10.2%	10.7%	
Credit	11.7%	8,883	8,351	4.1%	7.2%	13.7%	13.7%	5.6%	--	--	5.6%	Apr-2019
Credit Policy Benchmark				3.5%	6.7%	12.0%	12.0%	2.1%	--	--	4.0%	
Liquid Credit	4.0%	3,019	3,089	5.3%	7.3%	13.8%	13.8%	--	--	--	2.0%	Oct-2021
Liquid Credit Policy Benchmark				5.6%	6.8%	12.8%	12.8%	--	--	--	1.8%	
Illiquid Credit	7.7%	5,864	5,262	3.4%	7.3%	13.4%	13.4%	11.7%	--	--	10.2%	Apr-2019
Illiquid Credit Policy Benchmark				2.4%	6.6%	11.4%	11.4%	1.9%	--	--	5.3%	
Real Assets & Inflation Hedges	15.8%	12,020	11,912	2.1%	-0.2%	-1.9%	-1.9%	7.2%	--	--	5.2%	Apr-2019
RA & IH Policy Benchmark				3.5%	0.6%	-2.1%	-2.1%	6.8%	--	--	5.8%	
Core Private Real Estate	4.7%	3,597	3,920	-2.5%	-6.5%	-13.9%	-13.9%	6.2%	3.9%	6.6%	6.8%	Oct-1985
Core Private RE Policy Benchmark				-2.1%	-4.9%	-12.9%	-12.9%	6.3%	5.0%	7.6%	6.6%	
Natural Resources & Commodities	2.9%	2,172	2,179	-1.1%	2.3%	2.6%	2.6%	13.7%	9.5%	0.4%	-0.7%	Jul-2007
Nat Res & Comm Policy Benchmark				0.8%	4.8%	-0.3%	-0.3%	12.8%	9.4%	-0.1%	-1.6%	
Infrastructure	5.4%	4,111	3,966	7.5%	3.7%	6.5%	6.5%	7.2%	--	--	7.1%	Jun-2019
DJ Brookfield Global Infra Comp				11.2%	3.5%	6.2%	6.2%	6.7%	--	--	4.1%	
TIPS	2.8%	2,140	1,847	4.4%	1.7%	3.6%	3.6%	-1.1%	--	--	2.5%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				4.7%	2.0%	3.9%	3.9%	-1.0%	--	--	2.6%	
Risk Reduction & Mitigation	18.7%	14,202	13,267	5.8%	2.4%	5.0%	5.0%	-1.9%	--	--	1.5%	Apr-2019
RR & M Policy Benchmark				6.6%	2.7%	5.8%	5.8%	-2.1%	--	--	1.0%	
Investment Grade Bonds	6.9%	5,213	4,883	6.8%	3.4%	5.8%	5.8%	-3.3%	1.3%	2.1%	5.2%	Nov-1994
BBG BC Aggregate Bond Index				6.8%	3.4%	5.5%	5.5%	-3.3%	1.1%	1.8%	4.7%	
Diversified Hedge Funds	6.3%	4,759	4,676	1.8%	3.4%	5.3%	5.3%	6.5%	--	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	4.0%	7.7%	7.7%	4.6%	--	--	4.4%	
Long-Term Government Bonds	4.1%	3,135	2,792	12.3%	-1.1%	2.5%	2.5%	--	--	--	-13.6%	Nov-2021
Bloomberg U.S. Treasury: Long				12.7%	-0.6%	3.1%	3.1%	--	--	--	-14.1%	
Cash	1.4%	1,095	916	1.8%	2.4%	5.6%	5.6%	3.2%	2.6%	1.8%	2.0%	Jun-2001
Cash Policy Benchmark				1.4%	2.8%	5.3%	5.3%	2.2%	1.9%	1.3%	1.6%	
Overlays & Hedges	0.6%	435	482	--	--	--	--	--	--	--	--	Oct-2021
Cash Overlay	0.7%	559	353	--	--	--	--	--	--	--	--	Aug-2019
Total Overlay Custom BM				--	--	--	--	--	--	--	--	
Currency Hedge	-0.2%	-124	129	--	--	--	--	--	--	--	--	Oct-2021
50% FX Hedge Custom Benchmark				--	--	--	--	--	--	--	--	

¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

Risk Summary

for the quarter ended December 31, 2023

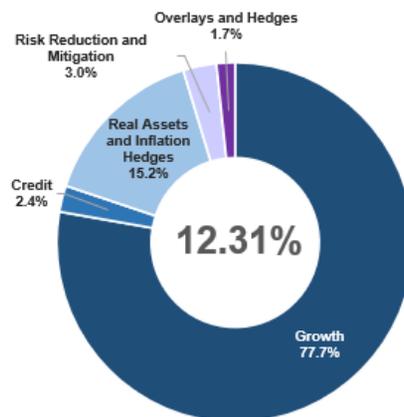
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

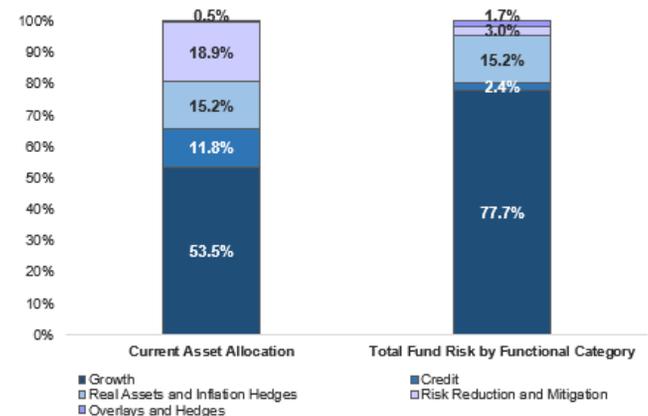


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

Capital-based versus Risk-based

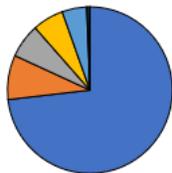


Risk Summary

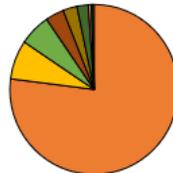
for the quarter ended December 31, 2023

Decomposition of MSCI Risk Factors

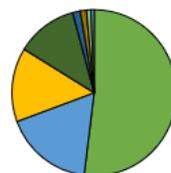
Total Volatility					
1	Currency	Local Market			
2	Idiosyncratic	Common Factors			
3		Growth	Credit	Real Assets and Inflation Hedges	Risk, Reduction, and Mitigation
	Global Equity	<ul style="list-style-type: none"> Country Industry Market Spread Style 	Liquid Credit <ul style="list-style-type: none"> Implied Volatility Inflation Market Spread Term Structure 	Core Real Estate <ul style="list-style-type: none"> Private Real Estate <ul style="list-style-type: none"> Country Property Type US Metropolitan Area 	Inv. Grade Bonds <ul style="list-style-type: none"> Implied Volatility Spread Term Structure
	Private Equity	<ul style="list-style-type: none"> Country Industry Market Private Equity <ul style="list-style-type: none"> Small Buyouts Large Buyouts Early Stage Ventures Late Stage Ventures Distressed Spread Style Term Structure 	Illiquid Credit <ul style="list-style-type: none"> Implied Volatility Inflation Private Equity <ul style="list-style-type: none"> Distressed Private Real Estate <ul style="list-style-type: none"> US Metropolitan Area Spread Style Term Structure 	Public Natural Resources & Comm <ul style="list-style-type: none"> Commodities Country Industry Market Spread Style Term Structure 	Diversified Hedge Funds <ul style="list-style-type: none"> Commodities Country Hedge Funds <ul style="list-style-type: none"> Fixed Income Arbitrage Market Style Term Structure
	Non-Core Private RE	<ul style="list-style-type: none"> Country Industry Private Real Estate <ul style="list-style-type: none"> Country Property Type US Metropolitan Area 		Private Natural Resources & Infra <ul style="list-style-type: none"> Country Implied Volatility Industry Inflation Market Private Equity <ul style="list-style-type: none"> Small Buyouts Style Term Structure 	LT Govt Bonds <ul style="list-style-type: none"> Basis Term Structure
				Public Infrastructure <ul style="list-style-type: none"> Country Industry Market Style 	Cash <ul style="list-style-type: none"> Term Structure
				TIPS <ul style="list-style-type: none"> Inflation Term Structure 	
	Total Fund	Growth	Credit	Real Assets and Inflation Hedges	Risk, Reduction, and Mitigation



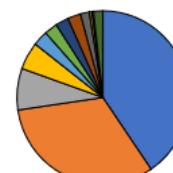
- Growth 73.2%
- Currency 8.6%
- Private Real Estate 6.6%
- Private Equity 6.1%
- Credit 4.8%
- Commodities 0.2%
- Idiosyncratic 0.4%



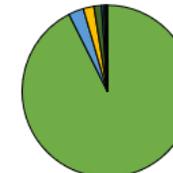
- Market 77.0%
- Private Equity 7.4%
- Currency 8.0%
- Country 3.5%
- Private Real Estate 2.7%
- Style 2.2%
- Industry 0.6%
- Spread 0.3%
- Idiosyncratic 0.3%



- Spread 52.0%
- Term Structure 17.4%
- Idiosyncratic 14.4%
- Currency 12.0%
- Inflation 1.5%
- Private Real Estate 1.2%
- Implied Volatility 0.9%
- Private Equity 0.6%



- Market 42.0%
- Private Real Estate 33.3%
- Currency 8.0%
- Private Equity 5.3%
- Industry 2.9%
- Country 2.8%
- Inflation 2.6%
- Commodities 2.6%
- Term Structure 1.7%
- Idiosyncratic 0.6%
- Spread 0.3%
- Style -1.8%

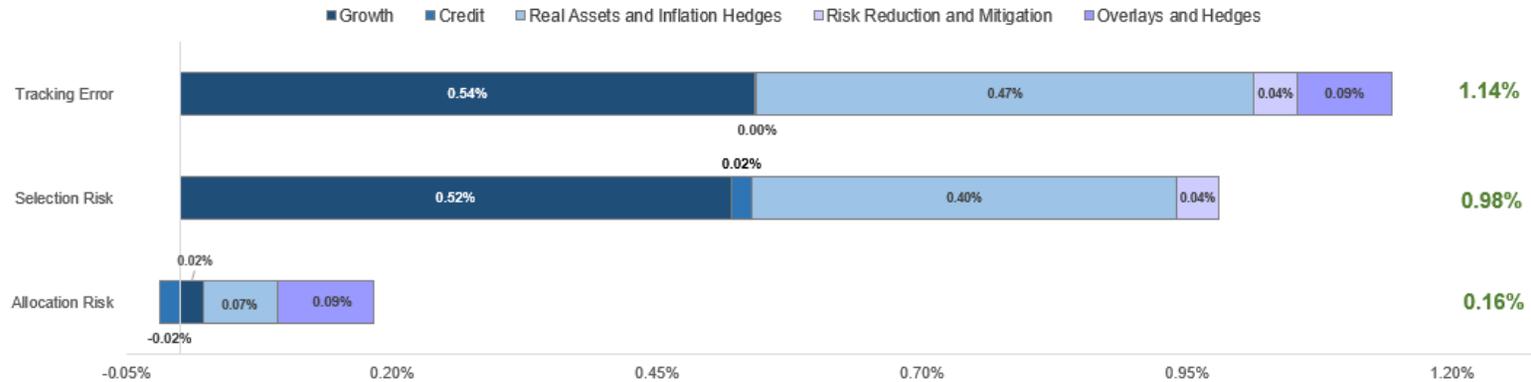


- Term Structure 92.9%
- Currency 2.9%
- Spread 2.0%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Hedge Funds 0.3%
- Market 0.1%
- Industry -0.1%
- Country -0.1%

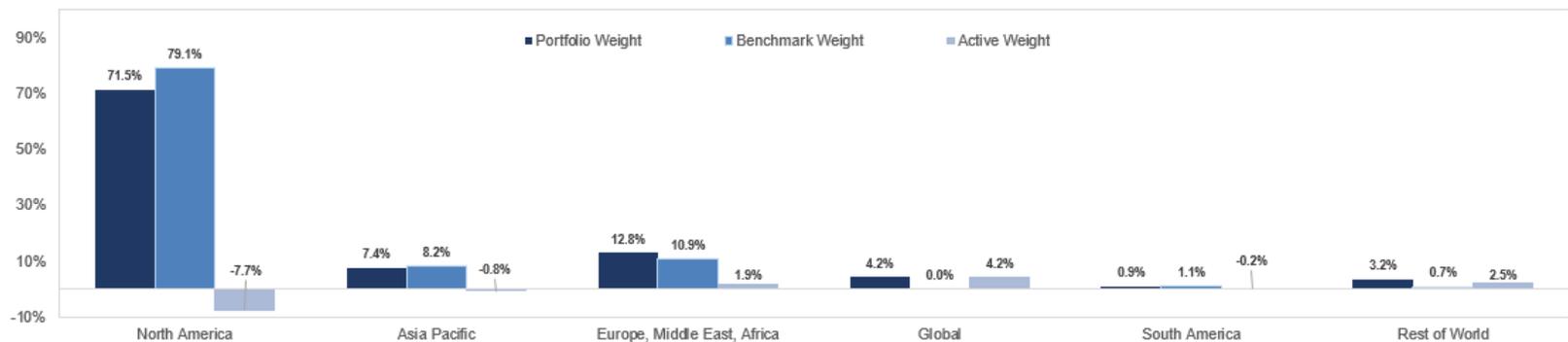
Risk Summary

for the quarter ended December 31, 2023

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



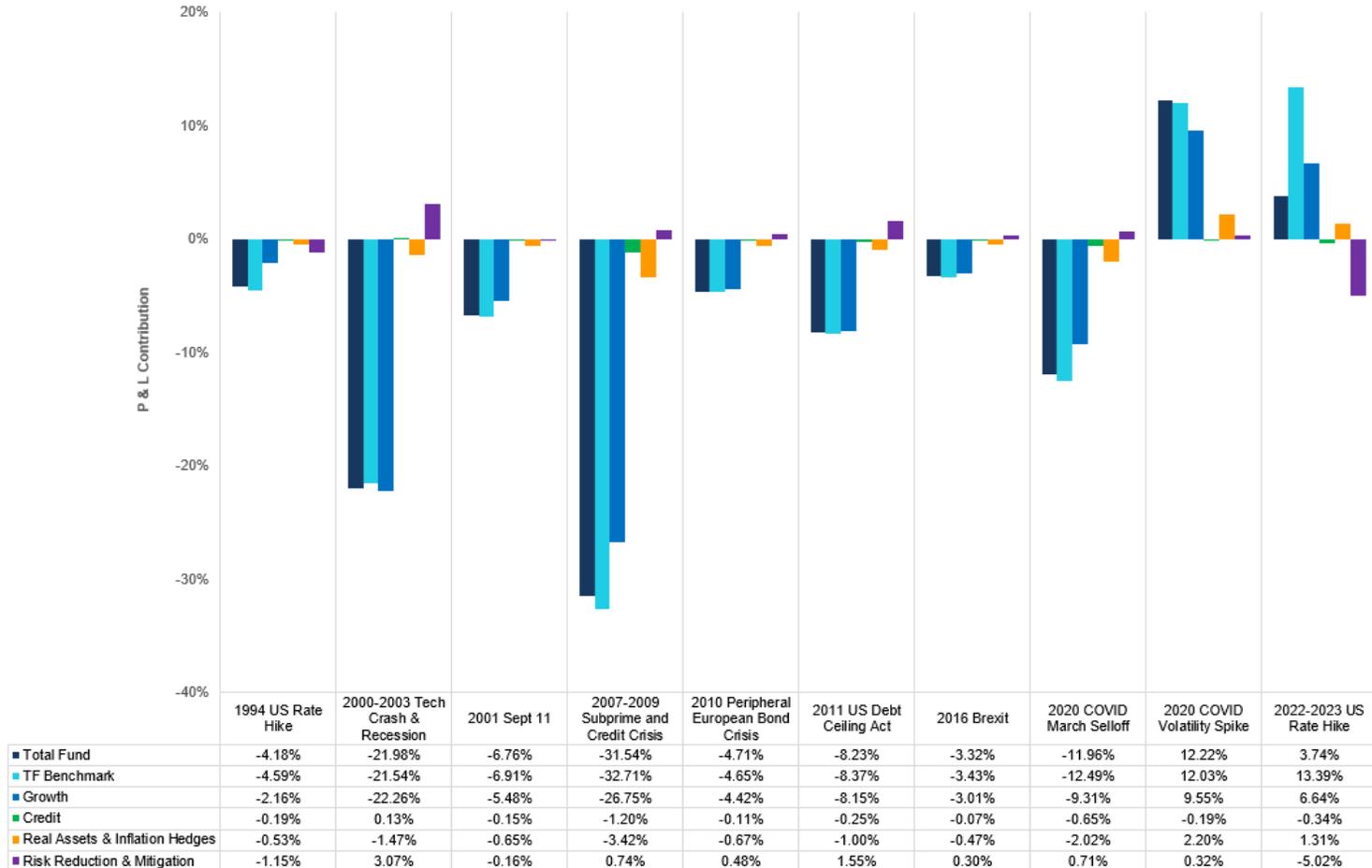
¹ Global represents investments made in regions where specific country allocations are not available.²

² Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended December 31, 2023

Scenarios by Asset Category



Stress Tests

for the quarter ended December 31, 2023

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

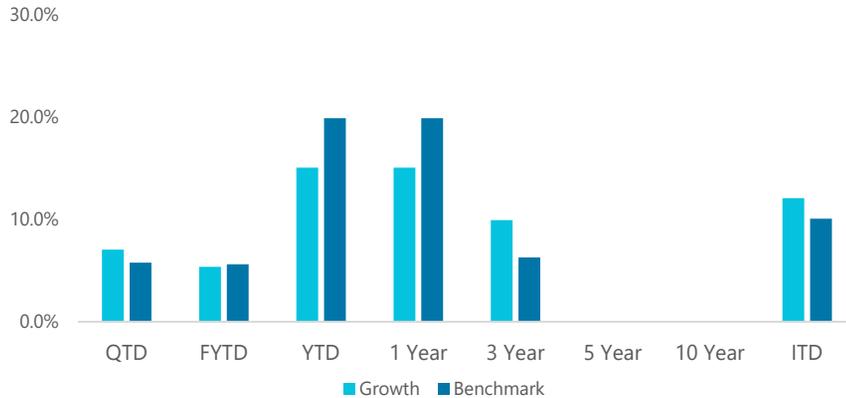


growth

Summary

for the quarter ended December 31, 2023

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	7.0%	5.4%	15.0%	15.0%	9.9%	--	--	12.1%
Benchmark	5.8%	5.6%	19.9%	19.9%	6.3%	--	--	10.1%
Excess	1.3%	-0.2%	-4.8%	-4.8%	3.6%	--	--	2.0%

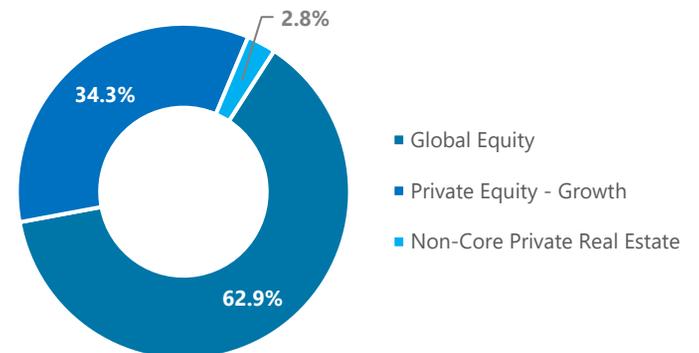
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Global Equity	11.1%	7.5%	21.9%	21.9%	6.6%
Global Equity Policy Benchmark	11.1%	7.4%	21.6%	21.6%	5.5%
Excess	0.0%	0.2%	0.3%	0.3%	1.1%
Private Equity - Growth	1.4%	2.9%	6.1%	6.1%	19.2%
PE - Growth Policy Benchmark	-2.9%	3.3%	22.5%	22.5%	9.0%
Excess	4.3%	-0.4%	-16.4%	-16.4%	10.1%
Non-Core Private Real Estate	-7.2%	-8.5%	-10.8%	-10.8%	8.3%
Non-Core Private RE Policy Benchmark	-1.6%	-3.9%	-10.9%	-10.9%	8.8%
Excess	-5.6%	-4.6%	0.1%	0.1%	-0.5%

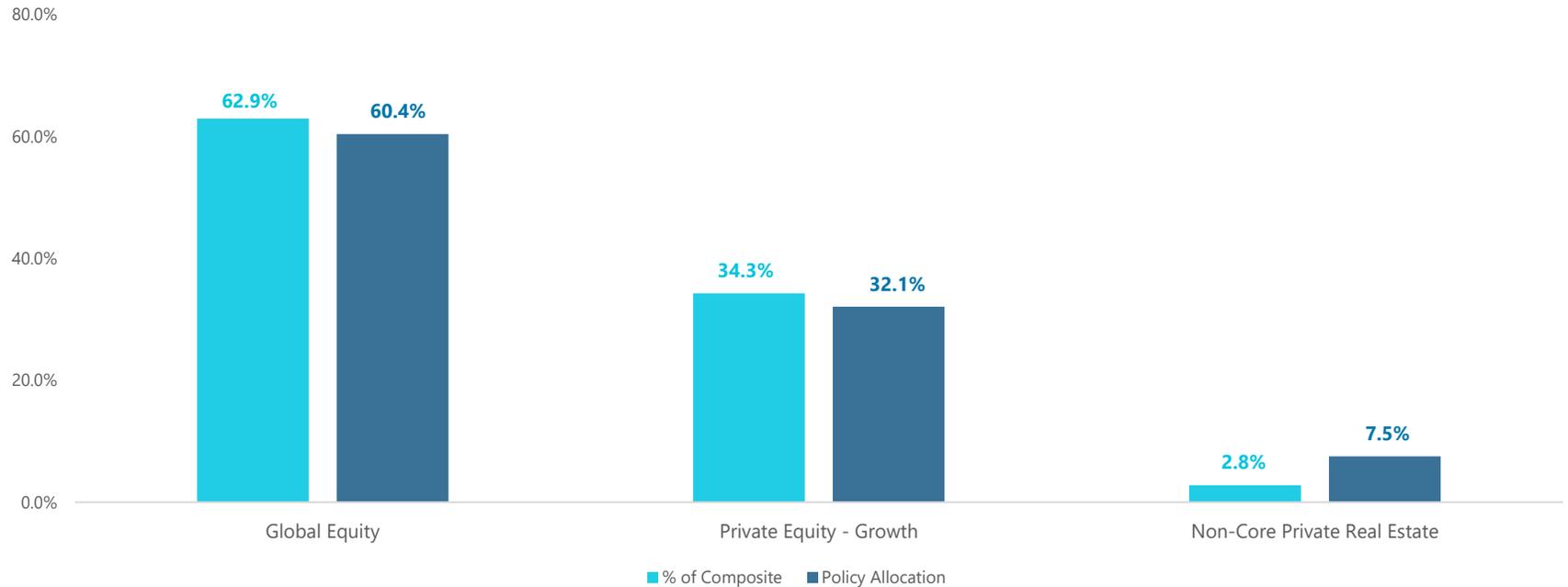
Exposure



Asset Allocation

for the quarter ended December 31, 2023

Actual vs. Policy

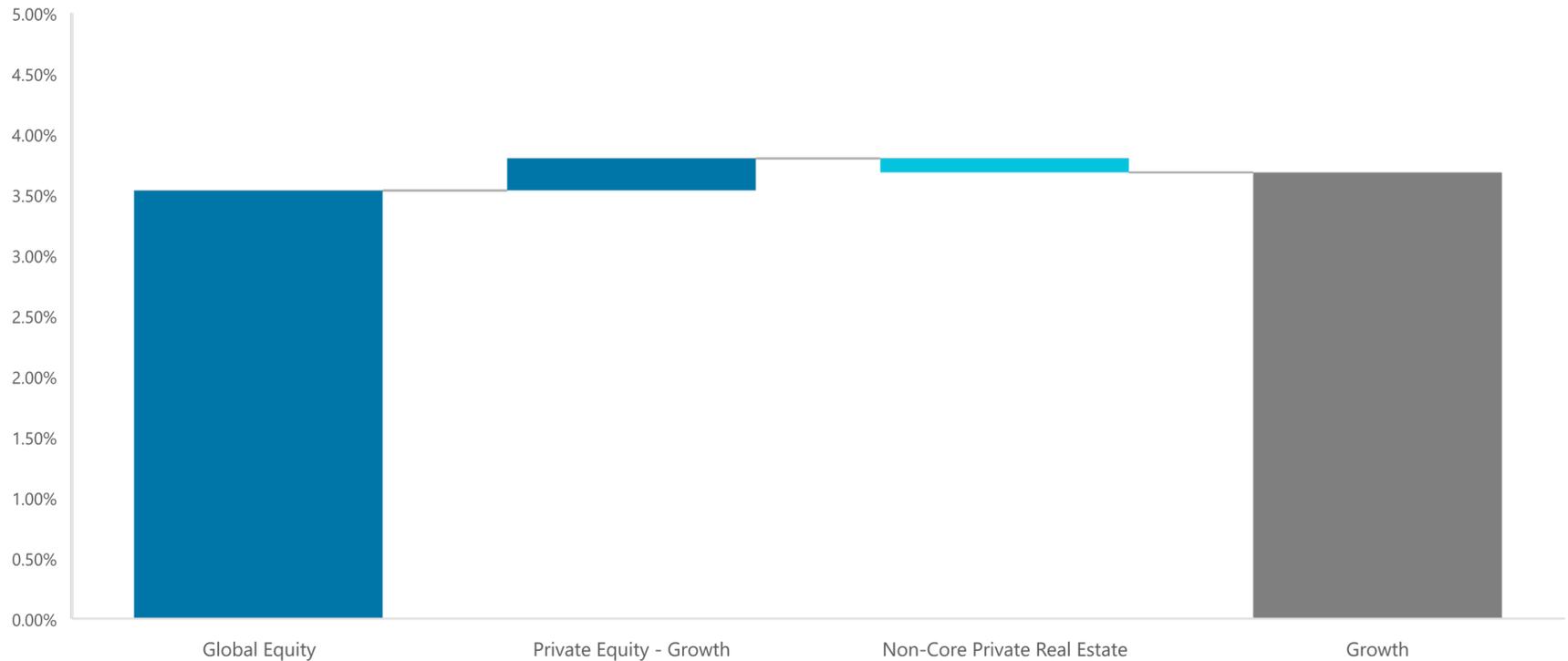


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	40,355	100.0%	100.0%		
Global Equity	25,394	62.9%	60.4%	2.7%	1,106
Private Equity - Growth	13,828	34.3%	32.1%	2.3%	925
Non-Core Private Real Estate	1,133	2.8%	7.5%	-4.7%	-1,907

Contribution to Return

for the quarter ended December 31, 2023

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	SSGA MSCI ACWI IMI	Real Estate - Growth
Private Equity - Growth	JPMAM Strategic Beta US	
Non-Core Private Real Estate	Private Equity - Growth	
Growth	BTC Euro Tilts	
	Cevian Capital II - Activist	

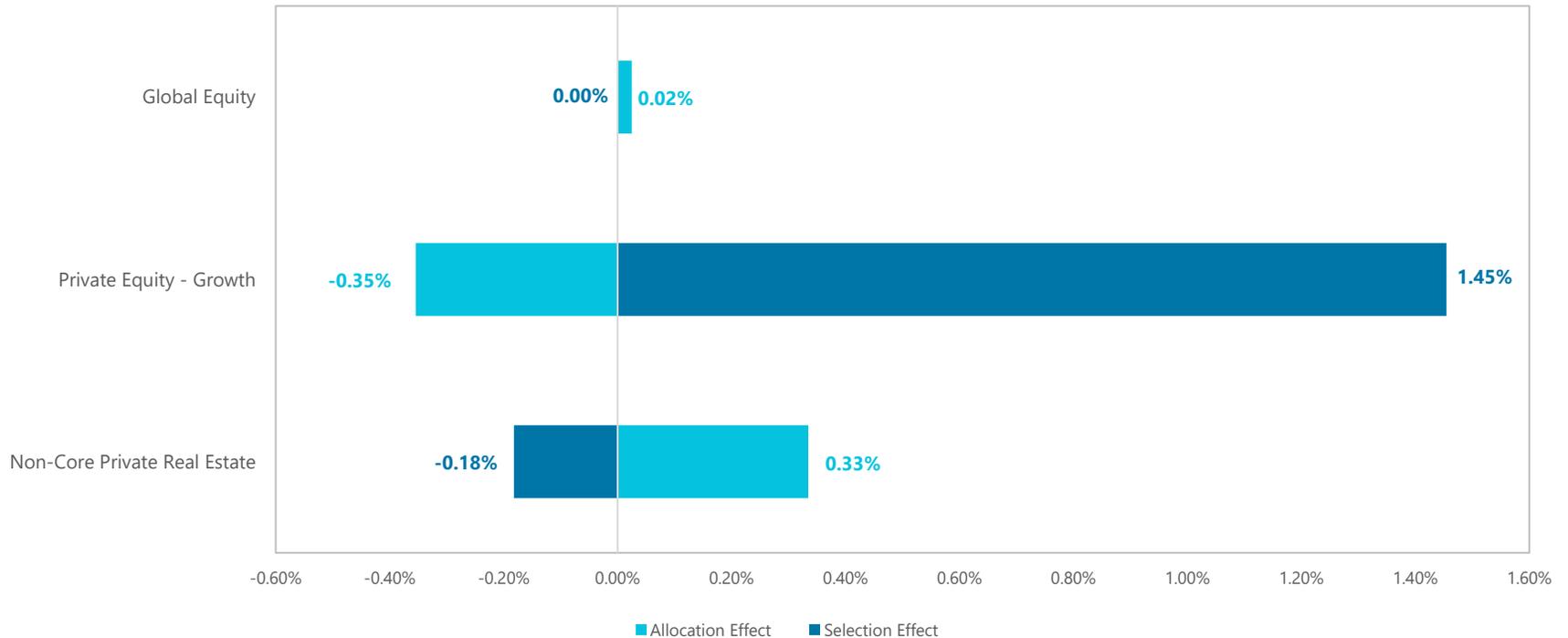
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



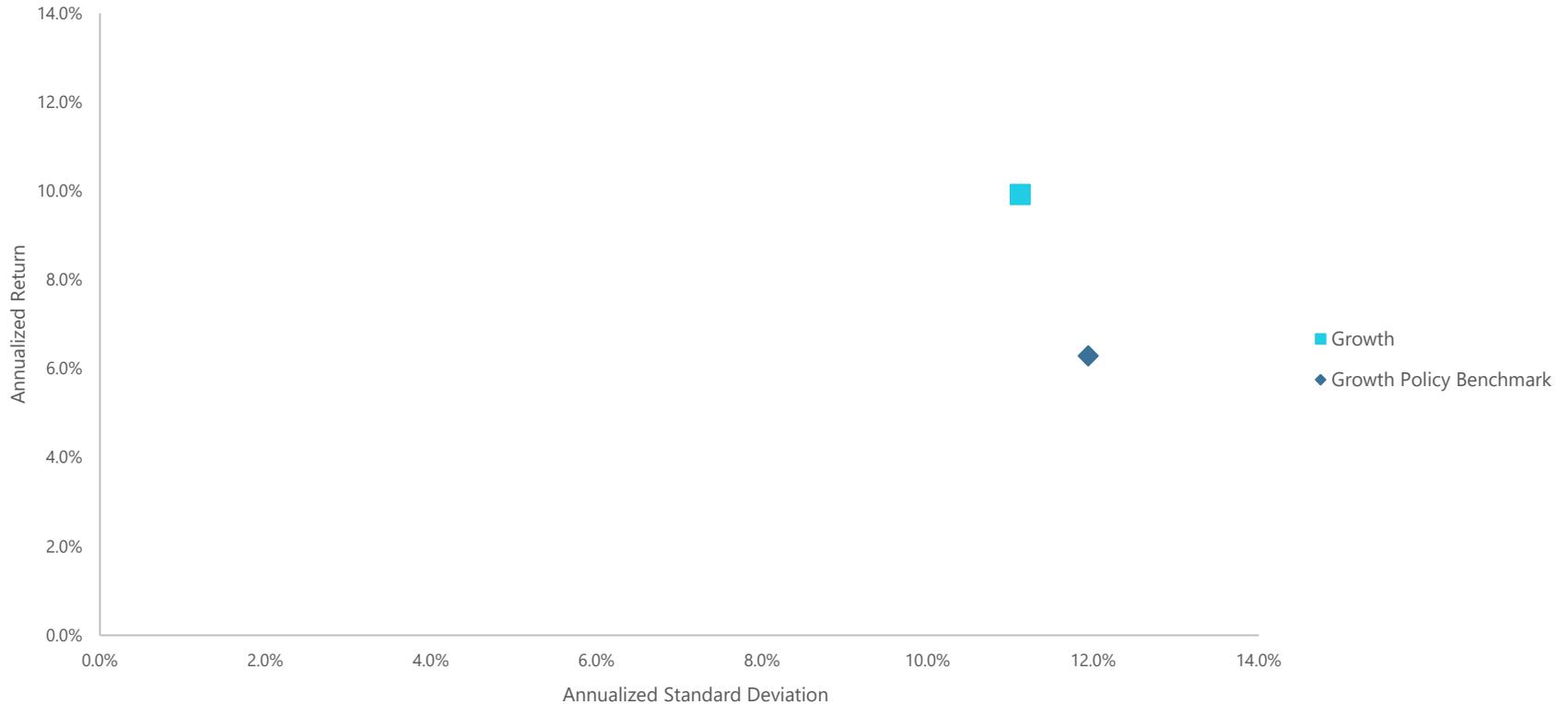
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	40,355	100.0%	100.0%	7.0%	5.8%	0.00%	1.27%	1.28%
Global Equity	25,394	62.9%	60.4%	11.1%	11.1%	0.02%	0.00%	0.02%
Private Equity - Growth	13,828	34.3%	32.1%	1.4%	-2.9%	-0.35%	1.45%	1.10%
Non-Core Private Real Estate	1,133	2.8%	7.5%	-7.2%	-1.6%	0.33%	-0.18%	0.15%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	9.9%	11.1%	0.72	0.62	0.84	5.3%
Growth Policy Benchmark	6.3%	11.9%				

Performance Detail

for the quarter ended December 31, 2023



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%	40,355	38,154	7.0%	5.4%	15.0%	15.0%	9.9%	--	--	12.1%	Apr-2019
Growth Policy Benchmark				5.8%	5.6%	19.9%	19.9%	6.3%	--	--	10.1%	
Global Equity	62.9%	25,394	23,352	11.1%	7.5%	21.9%	21.9%	6.6%	--	--	10.0%	Apr-2019
Global Equity Policy Benchmark				11.1%	7.4%	21.6%	21.6%	5.5%	--	--	9.4%	
Passive												
SSGA MSCI ACWI IMI	40.1%	16,170	14,947	11.2%	7.4%	21.7%	21.7%	6.1%	--	--	8.5%	Jan-2020
Factor Based												
JPMAM Strategic Beta Non-US	1.6%	639	582	9.7%	6.5%	16.1%	16.1%	2.8%	--	--	7.7%	Aug-2020
JPMAM Strategic Beta US	12.4%	4,999	4,519	11.9%	8.6%	26.5%	26.5%	9.8%	--	--	15.3%	Jul-2020
Active												
Acadian Developed Markets	1.6%	630	573	9.9%	7.5%	12.4%	12.4%	3.6%	8.7%	6.4%	4.8%	Apr-2006
BTC Euro Tilts	1.6%	645	580	11.3%	6.2%	22.2%	22.2%	9.3%	11.0%	5.7%	4.3%	Jan-2007
Cevian Capital II - Activist	1.3%	517	457	13.0%	14.2%	29.7%	29.7%	15.9%	14.0%	--	10.5%	Oct-2016
CGT International Equity	1.1%	427	382	12.0%	3.3%	17.3%	17.3%	-1.1%	9.4%	5.5%	5.6%	Nov-1994
Comercap US Small Cap - EMP	0.2%	92	81	13.7%	11.7%	13.7%	13.7%	12.4%	13.4%	--	8.4%	Oct-2018
Frontier US SMID Growth	0.8%	317	282	12.4%	4.6%	23.9%	23.9%	6.3%	12.8%	9.0%	10.3%	Jun-2002
Global Alpha	0.4%	178	167	6.8%	1.1%	7.5%	7.5%	-0.6%	6.3%	--	4.9%	Nov-2018
Lazard Emerging Markets	1.0%	401	367	9.2%	5.0%	8.8%	8.8%	-5.5%	5.6%	3.5%	2.6%	Feb-2013
Systematic US Small Cap Value	0.5%	217	196	10.2%	8.9%	16.2%	16.2%	11.0%	12.2%	--	7.2%	Jul-2018
Private Equity - Growth	34.3%	13,828	13,625	1.4%	2.9%	6.1%	6.1%	19.2%	17.0%	--	17.0%	Jan-2019
PE - Growth Policy Benchmark				-2.9%	3.3%	22.5%	22.5%	9.0%	8.2%	--	8.2%	
Non-Core Private Real Estate	2.8%	1,133	1,177	-7.2%	-8.5%	-10.8%	-10.8%	8.3%	8.3%	10.9%	4.2%	Jan-1996
Non-Core Private RE Policy Benchmark				-1.6%	-3.9%	-10.9%	-10.9%	8.8%	7.5%	10.2%	10.7%	

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 December 31, 2023

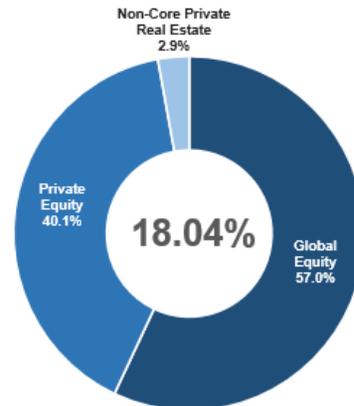
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

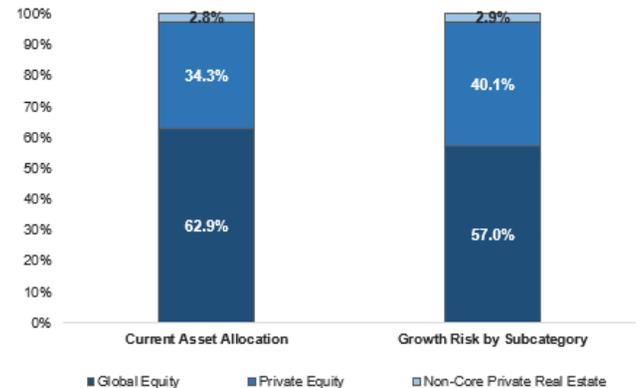


Subcategory Contributions to Growth Risk



Growth Asset Allocation

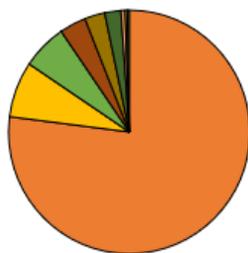
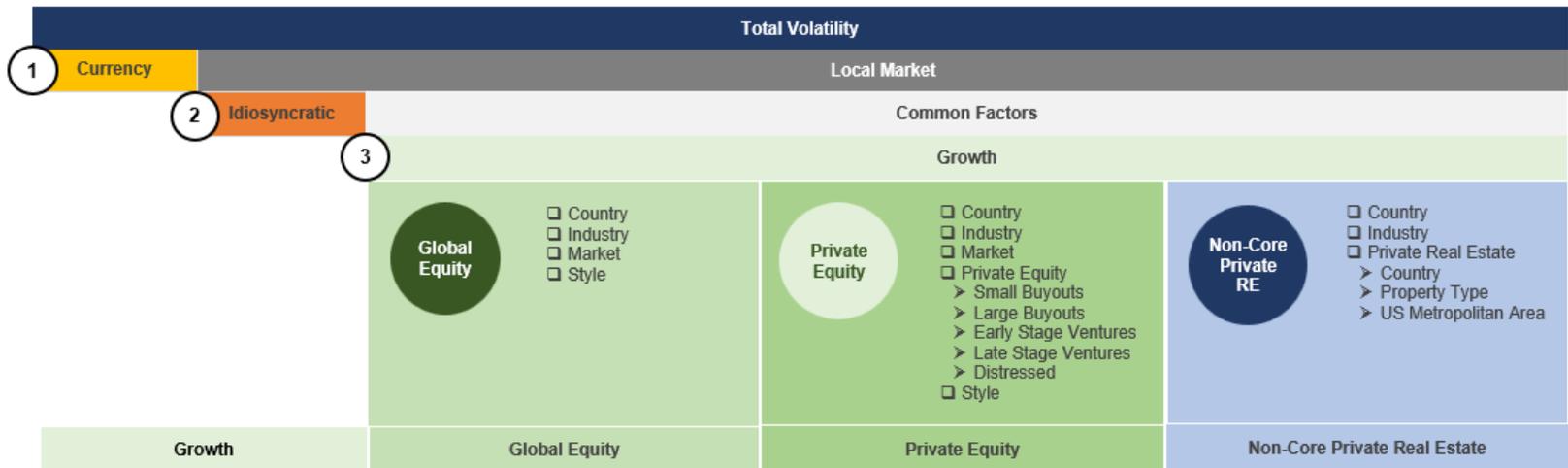
Capital-based versus Risk-based



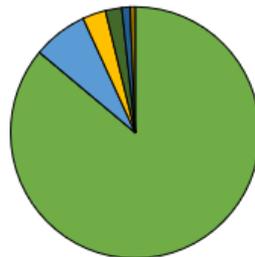
Growth Risk Summary

for the quarter ended December 31, 2023

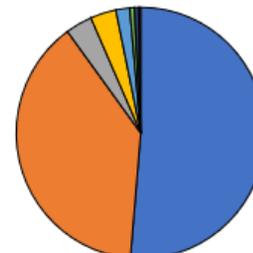
Decomposition of MSCI Risk Factors



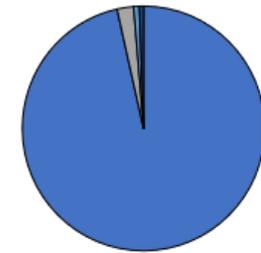
- Market 77.0%
- Private Equity 7.4%
- Currency 6.0%
- Country 3.5%
- Private Real Estate 2.7%
- Style 2.2%
- Industry 0.6%
- Spread 0.3%
- Idiosyncratic 0.3%



- Market 86.0%
- Currency 7.1%
- Country 3.0%
- Style 2.1%
- Industry 1.1%
- Idiosyncratic 0.7%



- Market 51.3%
- Private Equity 38.6%
- Country 3.5%
- Currency 3.3%
- Style 1.8%
- Industry 0.6%
- Spread 0.6%
- Idiosyncratic 0.3%

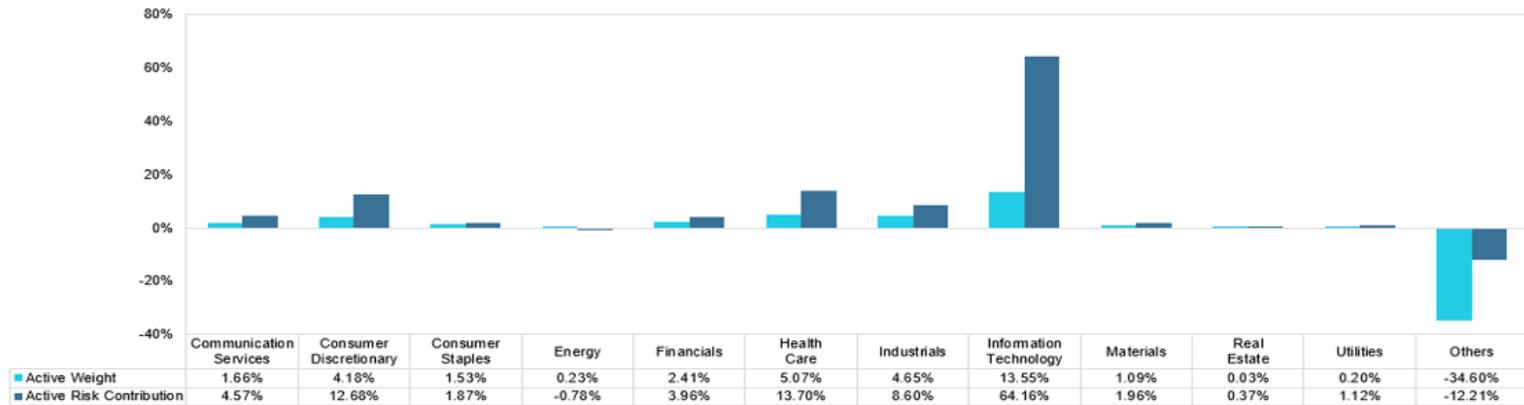


- Private Real Estate 96.5%
- Currency 2.2%
- Idiosyncratic 0.7%
- Industry 0.6%

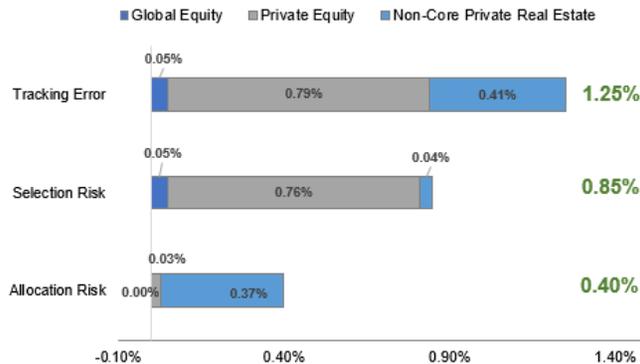
Growth Risk Summary

for the quarter ended December 31, 2023

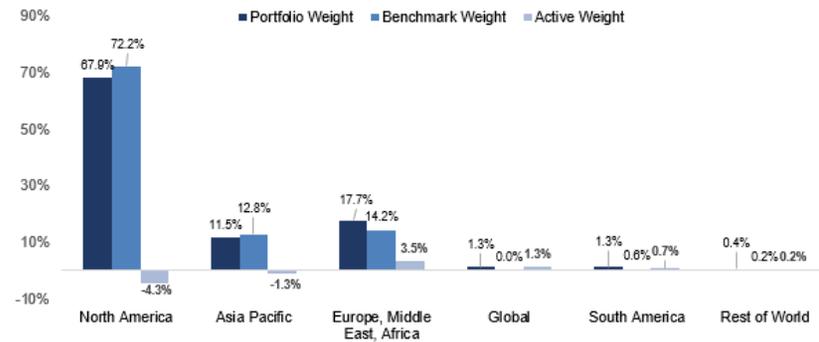
Portfolio Allocation by GICS Sector



Subcategory 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%.

Growth – Global Equity Acadian Developed Markets

for the quarter ended December 31, 2023

Strategy

Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	71,067.8	86,378.3
No. Of Issues	685.0	0.0
Dividend Yield	3.3	3.1
Return on Equity	21.6	18.2
Price to Sales	0.9	1.4
Price to Book	1.7	1.8
PE Ratio	11.7	14.9

Top Holdings (% of assets)

NOVO NORDISK A/S B	3.3%
INDUSTRIA DE DISENO TEXTIL	2.5%
SAP SE	2.5%
STELLANTIS NV	2.4%
WOLTERS KLUWER	2.3%
Top 5 Holdings	13.0%

Performance (net)¹

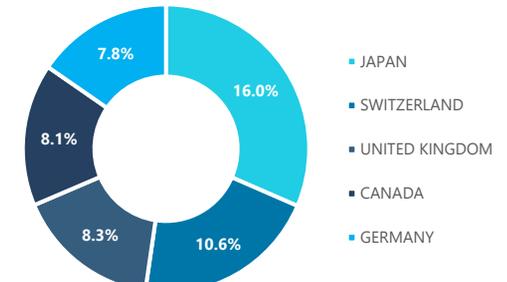
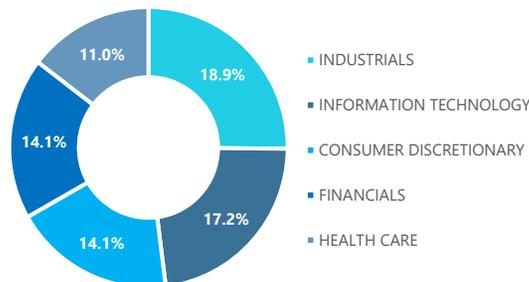
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Acadian Developed Markets	629.6	9.9%	12.4%	3.6%	8.7%
MSCI EAFE + Canada Net Index		10.5%	17.9%	4.4%	8.5%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Int/Global Equity Funds - Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets	10.0%	43	12.8%	77	4.0%	57	9.1%	45
Median	9.9%		17.7%		5.4%		8.6%	
No. of Observations	47							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

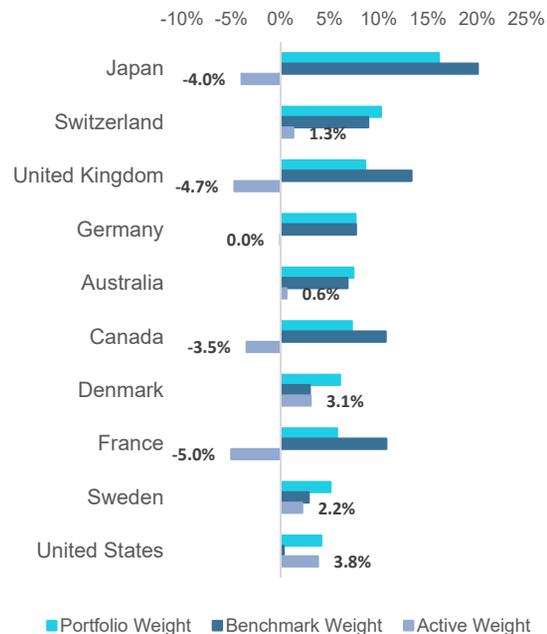
Acadian Developed Markets

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
16.6%	16.6%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
3.2%	0.98

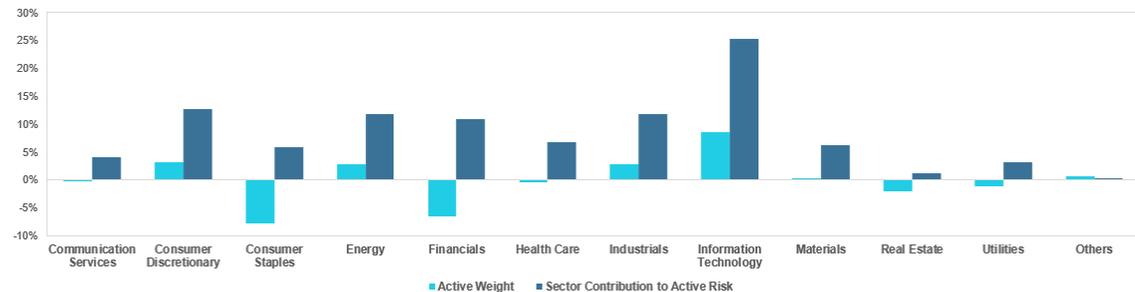
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
MEG ENERGY CORP	0.87%	0.03%	0.84%	0.11%
NOVO NORDISK A/S	3.36%	1.86%	1.50%	0.10%
BP PLC	2.16%	0.00%	2.16%	0.09%
WOLTERS KLUWER NV	2.27%	0.20%	2.08%	0.09%
WIX.COM LTD	0.95%	0.04%	0.92%	0.08%
ASUSTEK COMPUTER INC	1.04%	0.00%	1.04%	0.08%
LOGITECH INTERNATIONAL SA	1.43%	0.09%	1.35%	0.08%
SPOTIFY TECHNOLOGY SA	1.17%	0.00%	1.17%	0.08%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.41%	0.08%	1.33%	0.07%
BLUESCOPE STEEL LTD	1.24%	0.04%	1.20%	0.07%

Portfolio Allocation by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended December 31, 2023

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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	108,274.0	106,405.0
No. Of Issues	156.0	0.0
Dividend Yield	3.6	3.3
Return on Equity	22.3	18.2
Price to Sales	1.1	1.3
Price to Book	1.7	2.0
PE Ratio	13.5	14.8

Top Holdings (% of assets)

NOVO NORDISK A/S B	4.6%
NESTLE SA REG	4.1%
NOVARTIS AG REG	3.4%
ASML HOLDING NV	3.2%
ASTRAZENECA PLC	3.1%
Top 5 Holdings	18.3%

¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Performance (net)¹

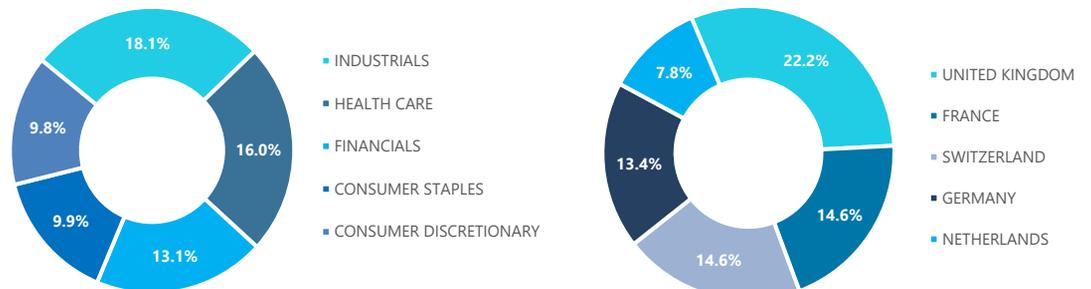
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BTC Euro Tilts	645.2	11.3%	22.2%	9.3%	11.0%
MSCI EUROPE		11.1%	19.9%	5.8%	9.1%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Intl Equity Developed Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts	11.4%	25	22.2%	20	9.7%	19	11.4%	16
Median	10.1%		17.9%		3.7%		8.6%	
No. of Observations	172							

Growth of \$10,000



Top Exposures (% of assets)²



Growth Risk Analysis – Global Equity

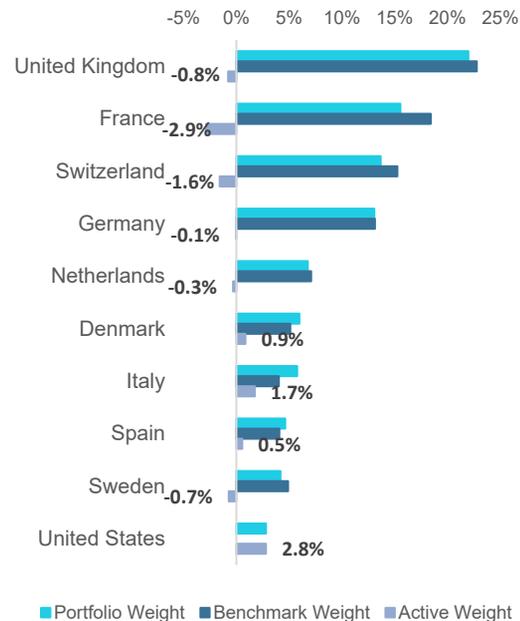
BTC Europe Alpha Tilts

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
17.6%	18.3%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
1.7%	0.96

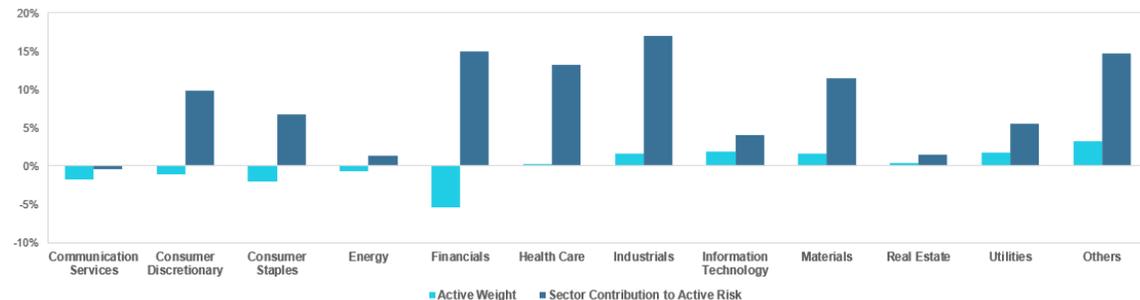
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
ASML HOLDING NV	0.00%	2.87%	-2.87%	0.19%
NOVO NORDISK A/S	4.56%	3.19%	1.37%	0.12%
NOVARTIS AG	3.36%	1.95%	1.41%	0.10%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.62%	2.11%	-1.49%	0.08%
ENGIE	1.71%	0.30%	1.41%	0.07%
TESCO PLC	1.62%	0.25%	1.37%	0.06%
HOLCIM AG	1.85%	0.39%	1.46%	0.05%
SAP SE	2.92%	1.52%	1.40%	0.05%
BAE SYSTEMS PLC	1.11%	0.41%	0.70%	0.05%
BRITISH AMERICAN TOBACCO PLC	1.73%	0.59%	1.14%	0.04%

Portfolio Allocation by GICS Sector



Growth – Global Equity

Capital Group Developed Markets

for the quarter ended December 31, 2023

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	135,716.2	86,378.3
No. Of Issues	156.0	0.0
Dividend Yield	2.0	3.1
Return on Equity	22.3	18.2
Price to Sales	5.1	3.6
Price to Book	6.5	4.7
PE Ratio	22.2	16.0

Top Holdings (% of assets)

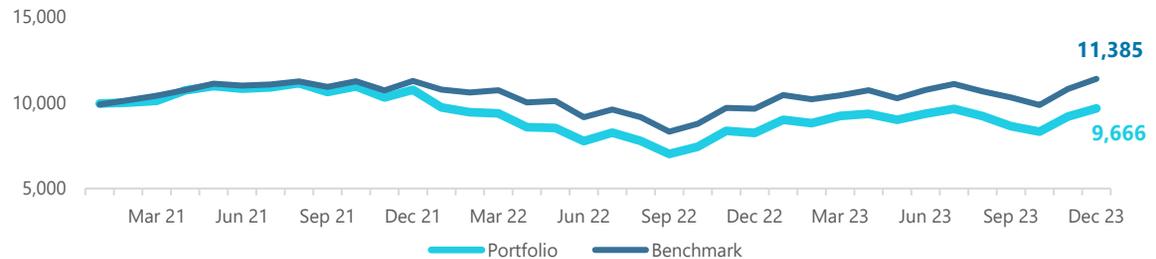
NOVO NORDISK A/S B	4.1%
ASML HOLDING NV	4.1%
SAFRAN SA	3.2%
LONDON STOCK EXCHANGE GROUP	2.2%
ASTRAZENECA PLC	2.1%
Top 5 Holdings	15.7%

Performance (net)¹

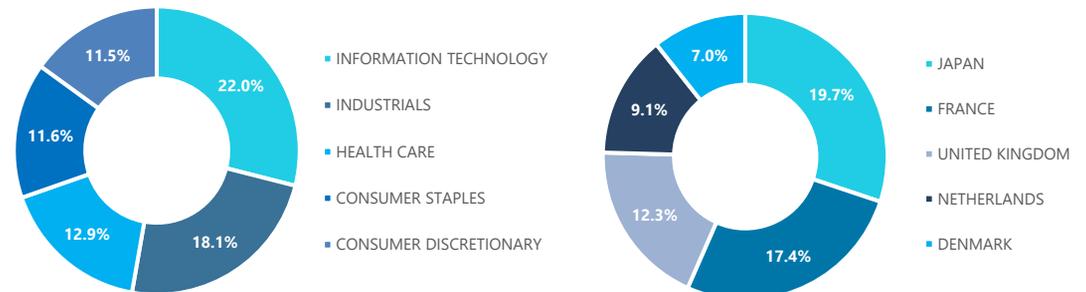
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Capital Group Developed Markets	427.2	12.0%	17.3%	-1.1%	9.4%
EAFE Custom Benchmark		10.5%	17.9%	4.4%	8.5%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Intl/Global Equity Funds - Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets	12.1%	15	17.7%	31	-0.8%	71	9.7%	44
Median	9.9%		17.7%		5.4%		8.6%	
No. of Observations		47						

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

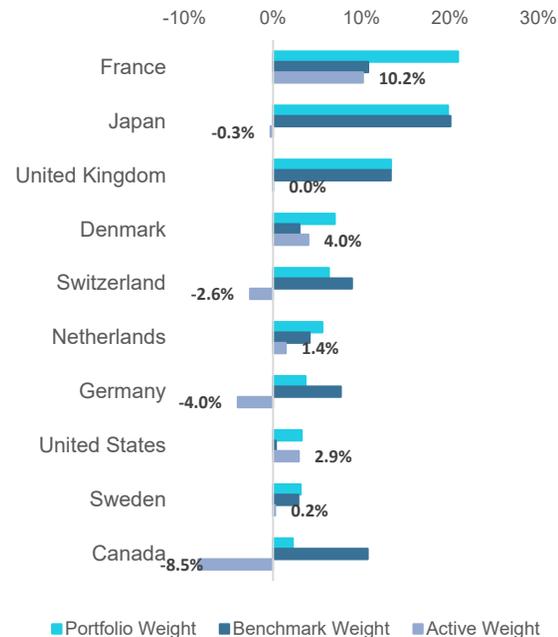
Growth Risk Analysis – Global Equity Capital Group Developed Markets

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
16.9%	16.6%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
3.5%	0.99

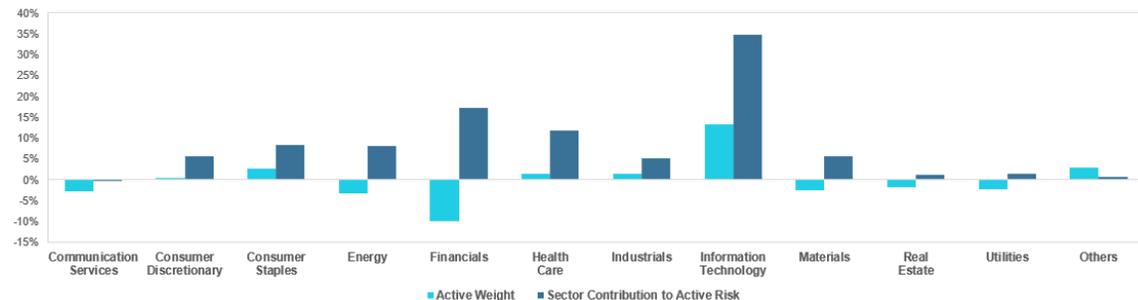
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
ASML HOLDING NV	4.06%	0.00%	4.06%	0.53%
OCADO GROUP PLC	1.63%	0.03%	1.60%	0.22%
TOKYO ELECTRON LTD	1.86%	0.47%	1.39%	0.20%
NOVO NORDISK A/S	4.11%	1.86%	2.24%	0.16%
KEYENCE CORP	1.93%	0.47%	1.46%	0.14%
SHELL PLC	0.00%	1.20%	-1.20%	0.11%
HAMAMATSU PHOTONICS KK	1.59%	0.03%	1.56%	0.11%
GENMAB A/S	1.37%	0.12%	1.25%	0.10%
EVOLUTION AB	1.85%	0.12%	1.73%	0.10%
CAPGEMINI SE	1.79%	0.18%	1.61%	0.10%

Portfolio Allocation by GICS Sector



Growth – Global Equity

Cevian Capital II

for the quarter ended December 31, 2023



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

Risk Statistics (since inception)

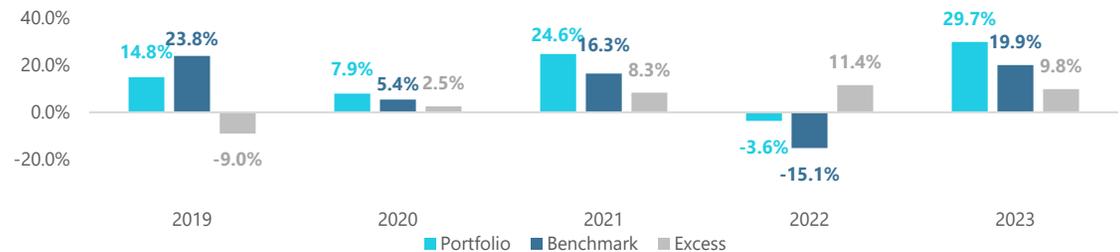
Standard Deviation	16.6%
Benchmark Standard Deviation	17.5%
Sharpe Ratio	0.59
Information Ratio	0.34
Beta	0.79
Tracking Error	10.0%

Performance (net)¹

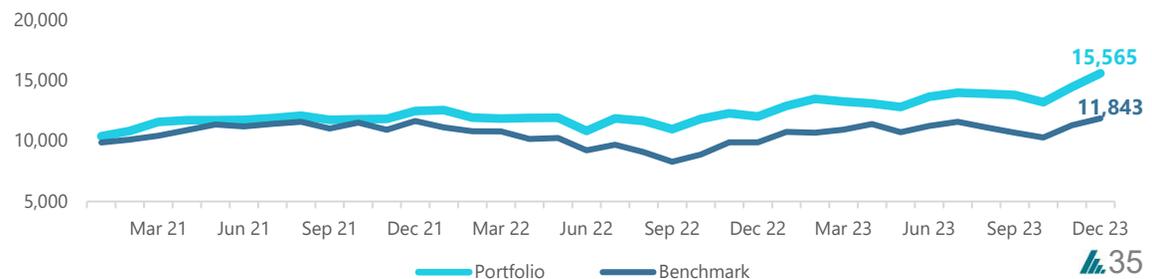
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Cevian Capital II - Activist	516.6	13.0%	29.7%	15.9%	14.0%
MSCI EUROPE		11.1%	19.9%	5.8%	9.1%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Intl Equity Developed Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist	13.3%	11	31.1%	3	17.2%	2	15.3%	5
Median	10.1%		17.9%		3.7%		8.6%	
No. of Observations	172							

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
¹ Universe data is gross-of-fees.

Growth Risk Analysis – Global Equity

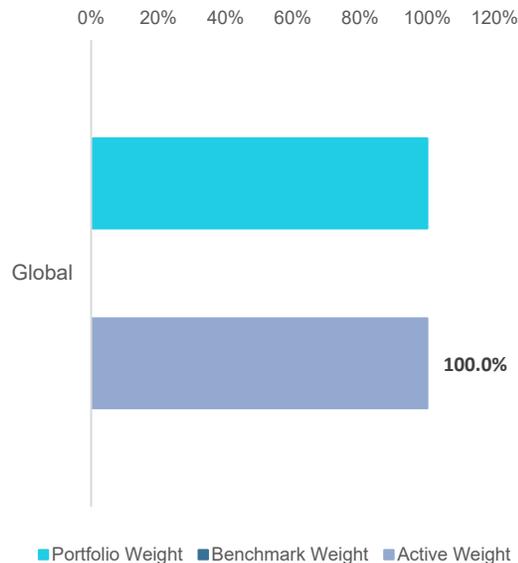
Cevian Capital II

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility <hr/> 20.2%	BENCHMARK Forecast Volatility <hr/> 18.3%
PORTFOLIO Forecast Tracking Error <hr/> 8.8%	PORTFOLIO Beta <hr/> 0.99

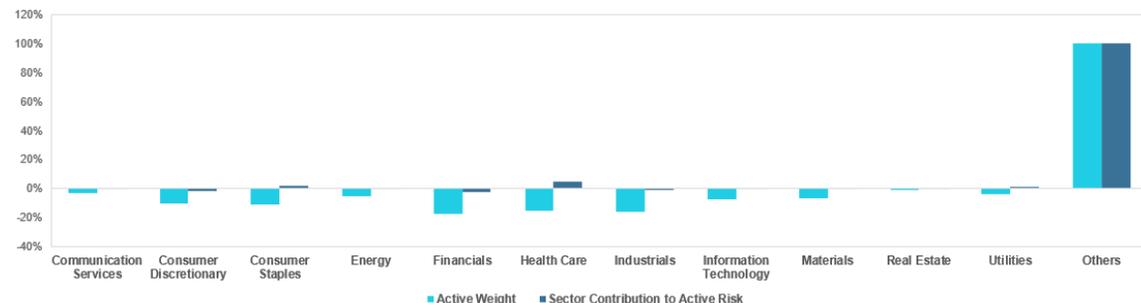
Top Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
CEVIAN CAPITAL II - ACTIVIST	100.00%	0.00%	100.00%	8.82%
NOVO NORDISK A/S	0.00%	3.19%	-3.19%	0.15%
ASTRAZENECA PLC	0.00%	1.98%	-1.98%	0.07%
NESTLE SA	0.00%	2.92%	-2.92%	0.07%
NOVARTIS AG	0.00%	1.95%	-1.95%	0.06%
ROCHE HOLDING AG	0.00%	1.93%	-1.93%	0.06%
UNILEVER PLC	0.00%	1.14%	-1.14%	0.03%
GSK PLC	0.00%	0.71%	-0.71%	0.03%
SANOFI SA	0.00%	1.07%	-1.07%	0.02%
RELX PLC	0.00%	0.71%	-0.71%	0.02%

Portfolio Allocation by GICS Sector



Notes: Commingled fund account with no position-level transparency. Global represents investments made in regions where specific country allocations are not available.

Growth – Global Equity CornerCap US Small Cap

for the quarter ended December 31, 2023

Strategy

Seeks to exploit small cap market inefficiencies by using proprietary fundamental factors. The strategy may be suited to investors looking to increase U.S. small cap exposure and diversify portfolio through an active quantitative investment approach.

Inception Date: October 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,758.6	3,231.2
No. Of Issues	361.0	0.0
Dividend Yield	1.4	1.3
Return on Equity	11.0	10.3
Price to Sales	4.7	4.9
Price to Book	1.7	2.1
PE Ratio	18.4	30.1

Top Holdings (% of assets)

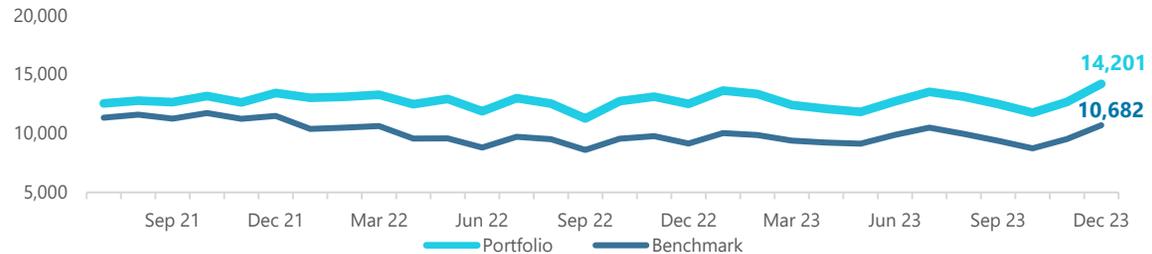
CHORD ENERGY CORP	0.7%
PACTIV EVERGREEN INC	0.6%
JFROG LTD	0.6%
WESTERN ALLIANCE BANCORP	0.5%
LIVE OAK BANCSHARES INC	0.5%
Top 5 Holdings	3.0%

Performance (net)¹

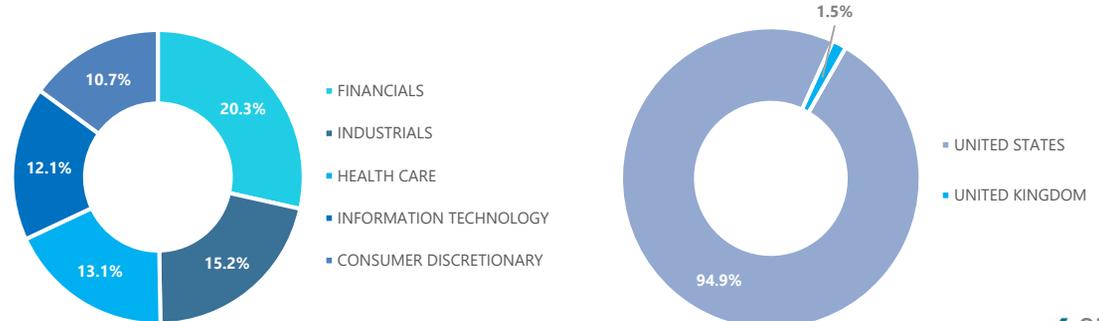
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Cornercap US Small Cap - EMP	91.7	13.7%	13.7%	12.4%	13.4%
RUSSELL 2000		14.0%	16.9%	2.2%	10.0%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cornercap US Small Cap - EMP	13.9%	16	14.3%	71	13.0%	13	0.0%	20
Median	11.7%		16.8%		7.9%		12.6%	
No. of Observations	54							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

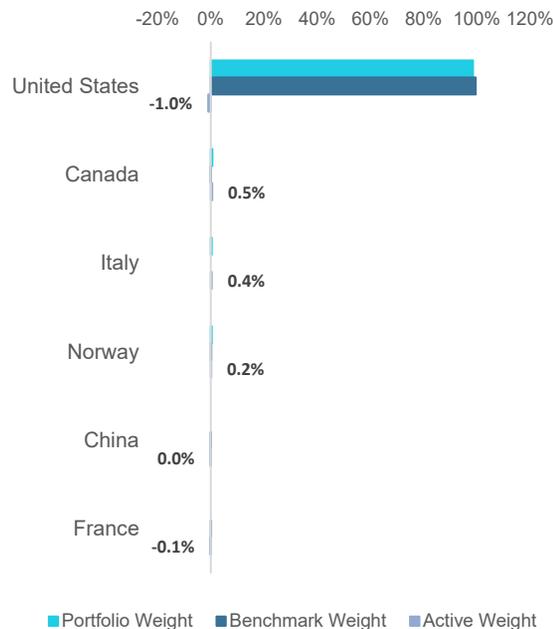
CornerCap US Small Cap

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
23.3%	24.1%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
3.1%	0.96

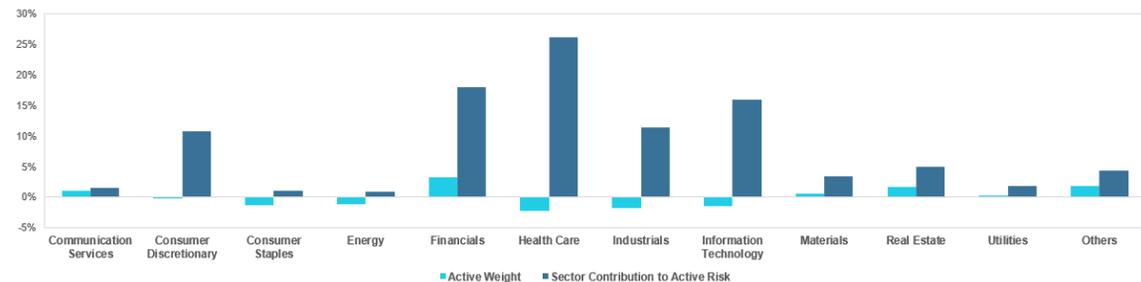
Top Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
SUPER MICRO COMPUTER INC	0.00%	0.52%	-0.52%	0.08%
MICROSTRATEGY INC	0.00%	0.30%	-0.30%	0.04%
CYTOKINETICS INC	0.00%	0.31%	-0.31%	0.04%
IMMUNOGEN INC	0.00%	0.28%	-0.28%	0.04%
ONTO INNOVATION INC	0.00%	0.30%	-0.30%	0.03%
ELF BEAUTY INC	0.00%	0.31%	-0.31%	0.02%
RAMBUS INC	0.00%	0.29%	-0.29%	0.02%
MARATHON DIGITAL HOLDINGS INC	0.00%	0.20%	-0.20%	0.03%
BLUEPRINT MEDICINES CP	0.00%	0.22%	-0.22%	0.03%
DUOLINGO INC	0.00%	0.26%	-0.26%	0.02%

Portfolio Allocation by GICS Sector



Growth – Global Equity

Frontier US SMID Growth

for the quarter ended December 31, 2023

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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	8,397.4	6,922.3
No. Of Issues	142.0	0.0
Dividend Yield	0.5	1.2
Return on Equity	9.7	13.1
Price to Sales	3.2	3.1
Price to Book	3.7	3.6
PE Ratio	19.3	18.2

Top Holdings (% of assets)

JABIL INC	1.9%
ATI INC	1.8%
BEACON ROOFING SUPPLY INC	1.7%
MRC GLOBAL INC	1.7%
BUILDERS FIRSTSOURCE INC	1.5%
Top 5 Holdings	8.6%

Performance (net)¹

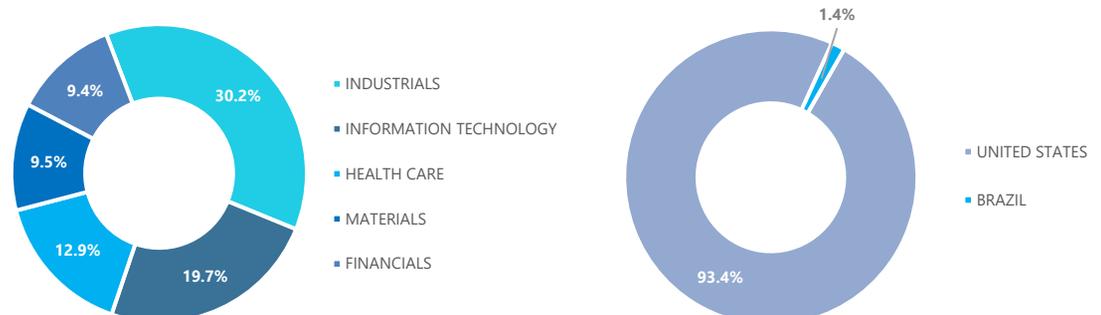
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Frontier US SMID Growth	317.4	12.4%	23.9%	6.3%	12.8%
RUSSELL 2500		13.4%	17.4%	4.2%	11.7%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth	12.6%	35	24.8%	8	7.1%	87	13.6%	21
Median	11.7%		16.8%		7.9%		12.6%	
No. of Observations	54							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

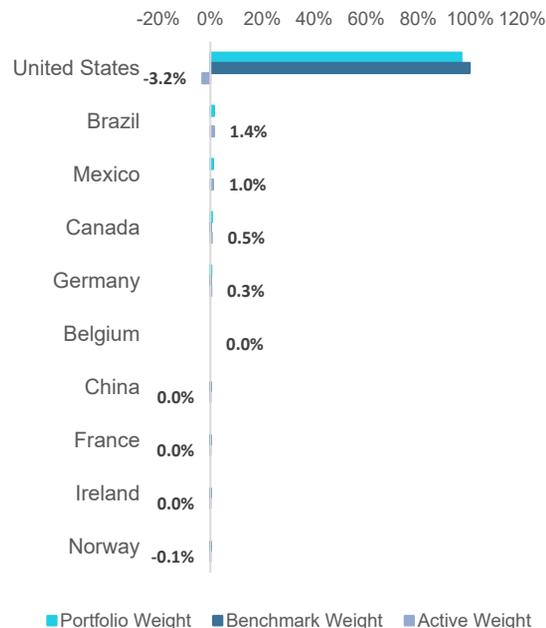
Growth Risk Analysis – Global Equity Frontier US SMID Growth

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
25.8%	22.9%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
4.8%	1.11

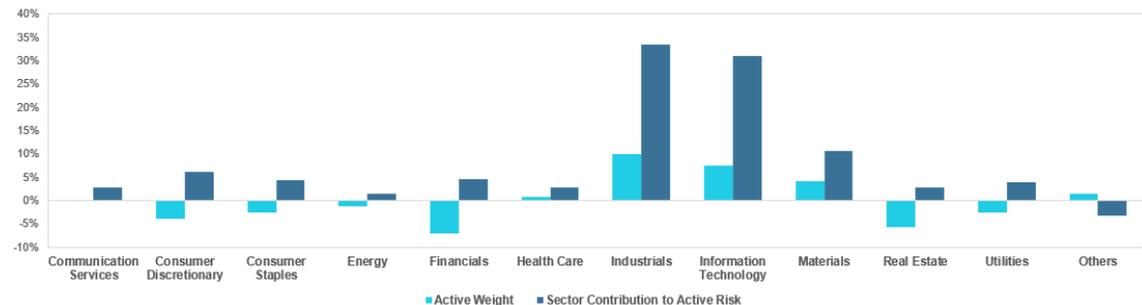
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
WOLFSPEED INC	1.44%	0.09%	1.34%	0.32%
AZUL SA	1.39%	0.00%	1.39%	0.29%
ARRAY TECHNOLOGIES INC	1.31%	0.04%	1.27%	0.29%
MRC GLOBAL INC	1.68%	0.02%	1.67%	0.13%
CONTROLADORA VUELA	1.04%	0.00%	1.04%	0.20%
ALBEMARLE CORP	1.15%	0.00%	1.15%	0.17%
JABIL INC	1.93%	0.27%	1.66%	0.10%
CAESARS ENTERTAINMENT INC	1.30%	0.00%	1.30%	0.13%
MONOLITHIC POWER SYSTEMS INC	1.03%	0.00%	1.03%	0.15%
SITIME CORPORATION	0.89%	0.04%	0.85%	0.17%

Portfolio Allocation by GICS Sector



Growth – Global Equity

Global Alpha

for the quarter ended December 31, 2023

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,843.6	2,845.7
No. Of Issues	60.0	0.0
Dividend Yield	2.2	3.0
Return on Equity	12.3	11.8
Price to Sales	11.9	5.6
Price to Book	2.4	4.2
PE Ratio	13.5	13.0

Top Holdings (% of assets)

MELIA HOTELS INTERNATIONAL	3.9%
SOPRA STERIA GROUP	3.2%
LOOMIS AB	3.1%
SAVILLS PLC	3.1%
INTERNET INITIATIVE JAPAN	3.1%
Top 5 Holdings	16.5%

Performance (net)¹

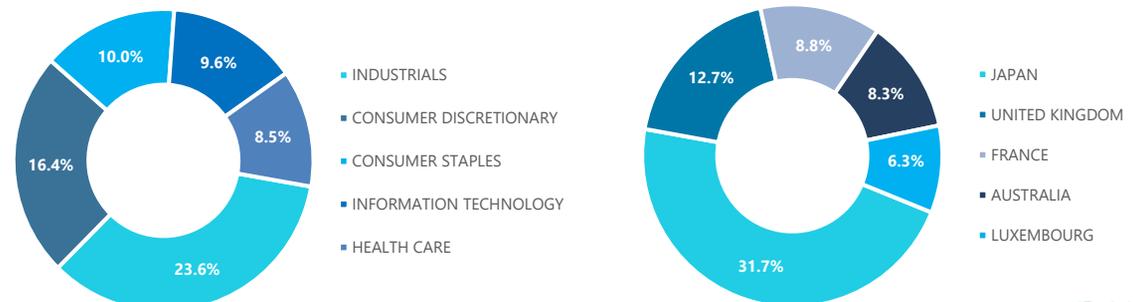
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Global Alpha	178.0	6.8%	7.5%	-0.6%	6.3%
MSCI EAFE SMALL CAP NET		11.1%	13.2%	-0.7%	6.6%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: International Equity Funds Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha	6.9%	91	8.3%	93	0.1%	70	--	--
Median	9.9%		17.7%		5.4%		--	
No. of Observations	47							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

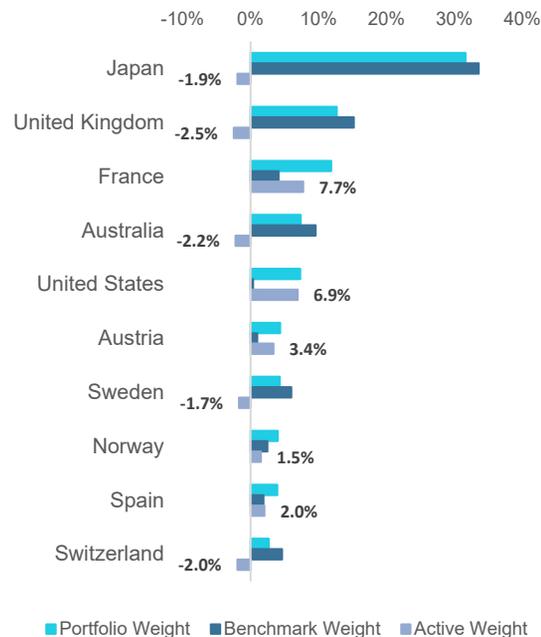
Global Alpha

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
18.0%	18.3%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
3.9%	0.96

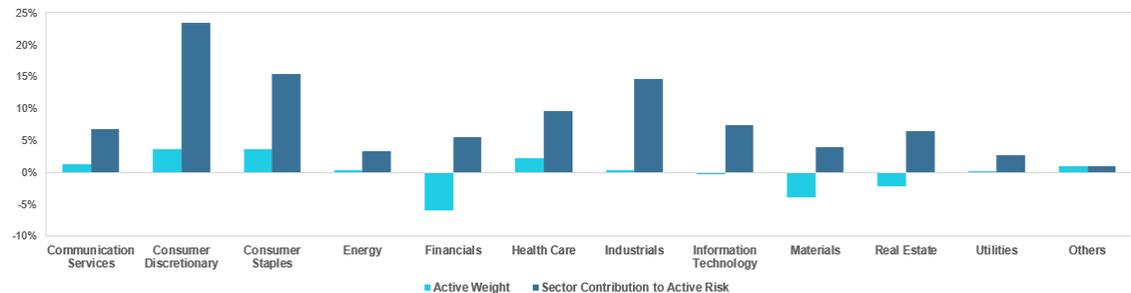
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
L'OCCITANE INTERNATIONAL SA	3.01%	0.00%	3.01%	0.37%
SAMSONITE INTERNATIONAL SA	2.82%	0.00%	2.82%	0.25%
MELIA HOTELS INTERNATIONAL SA	3.94%	0.03%	3.91%	0.24%
CVS GROUP PLC	2.41%	0.06%	2.35%	0.16%
INTERNET INITIATIVE JAPAN INC	3.08%	0.09%	3.00%	0.17%
ASICS CORP	2.56%	0.19%	2.37%	0.14%
VITASOY INTERNATIONAL HOLDINGS LTD	0.87%	0.03%	0.84%	0.06%
ARIAKE JAPAN	1.78%	0.02%	1.76%	0.10%
RAFFLES MEDICAL GROUP LTD	2.57%	0.03%	2.55%	0.12%
SALMAR ASA	2.49%	0.00%	2.49%	0.12%

Portfolio Allocation by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 2023



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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	80,142.1	79,144.8
No. Of Issues	1,797.0	0.0
Dividend Yield	3.3	3.1
Return on Equity	18.3	17.0
Price to Sales	3.7	4.2
Price to Book	4.4	5.4
PE Ratio	13.4	16.0

Top Holdings (% of assets)

ISHARES MSCI INDIA ETF	4.6%
TAIWAN SEMICONDUCTOR MANUFAC	1.6%
NOVO NORDISK A/S B	1.2%
ASML HOLDING NV	1.1%
NESTLE SA REG	1.0%
Top 5 Holdings	9.5%

Performance (net)¹

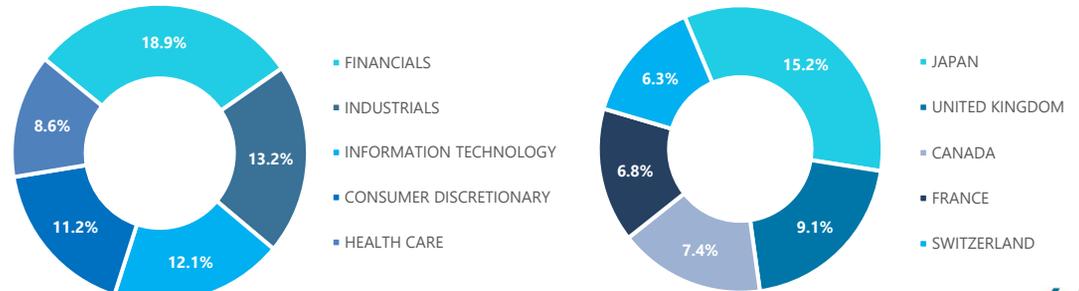
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM Strategic Beta Non-US	639.2	9.7%	16.1%	2.8%	--
MSCI ACWI ex USA IMI Net		9.8%	15.6%	1.5%	--
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Intl Equity Developed Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US	9.8%	59	16.1%	84	2.7%	55	--	--
Median	10.1%		17.9%		3.7%		--	
No. of Observations	172							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

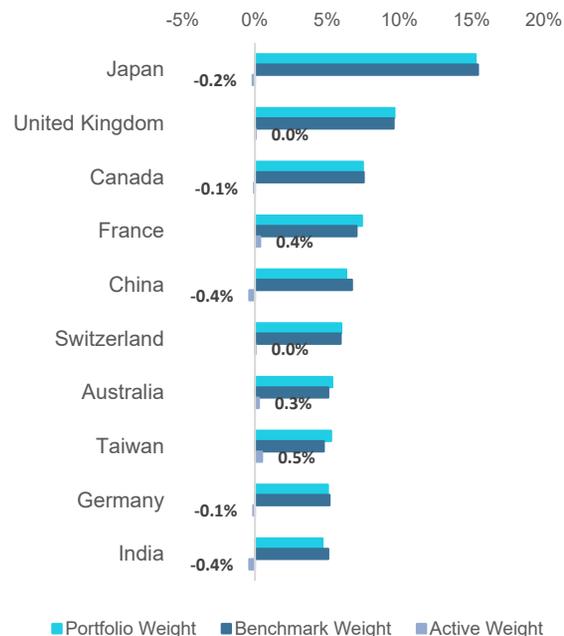
JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
16.0%	16.2%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.6%	0.99

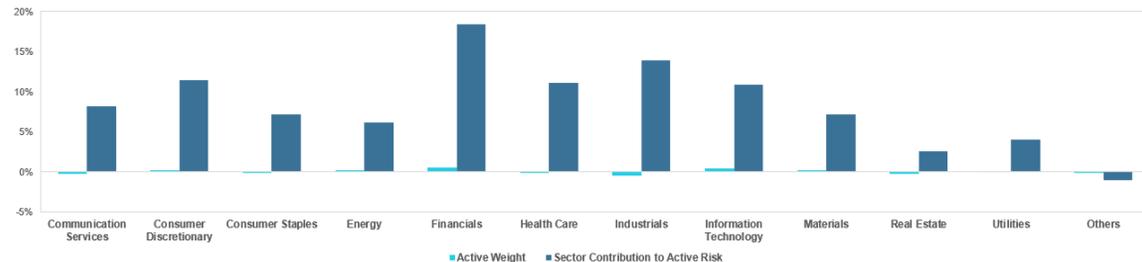
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
ASML HOLDING NV	0.00%	1.04%	-1.04%	0.06%
ARGENX SE	0.00%	0.08%	-0.08%	0.01%
ADVANTEST CORP	0.00%	0.09%	-0.09%	0.01%
UNILEVER PLC	0.02%	0.41%	-0.40%	-0.01%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.00%	0.34%	-0.33%	-0.01%
SEA LIMITED	0.03%	0.05%	-0.03%	0.01%
EQT AB	0.00%	0.03%	-0.03%	0.00%
NIO INC	0.02%	0.04%	-0.02%	0.01%
MERCEDES-BENZ GROUP AG	0.00%	0.19%	-0.19%	0.00%
ATLAS COPCO AB	0.00%	0.08%	-0.08%	0.00%

Portfolio Allocation by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended December 31, 2023



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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	622,289.0	627,283.0
No. Of Issues	886.0	0.0
Dividend Yield	1.4	1.4
Return on Equity	23.4	21.5
Price to Sales	2.4	2.4
Price to Book	4.0	3.9
PE Ratio	22.1	23.0

Top Holdings (% of assets)

APPLE INC	6.4%
MICROSOFT CORP	5.7%
AMAZON.COM INC	3.0%
NVIDIA CORP	2.6%
ALPHABET INC CL A	1.7%
Top 5 Holdings	19.4%

Performance (net)¹

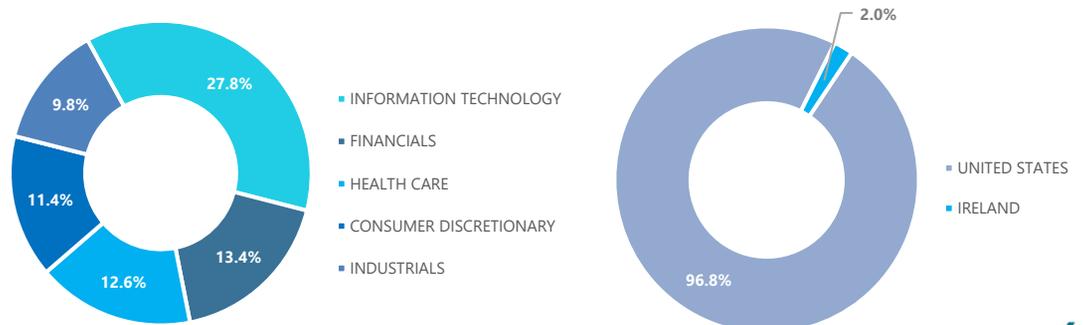
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM Strategic Beta US	4,999.1	11.9%	26.5%	9.8%	--
MSCI USA IMI Gross		12.1%	26.2%	8.8%	--
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: U.S. Equities Total Large Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US	11.9%	41	26.5%	40	9.8%	58	--	--
Median	11.7%		26.3%		9.9%		--	
No. of Observations	78							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

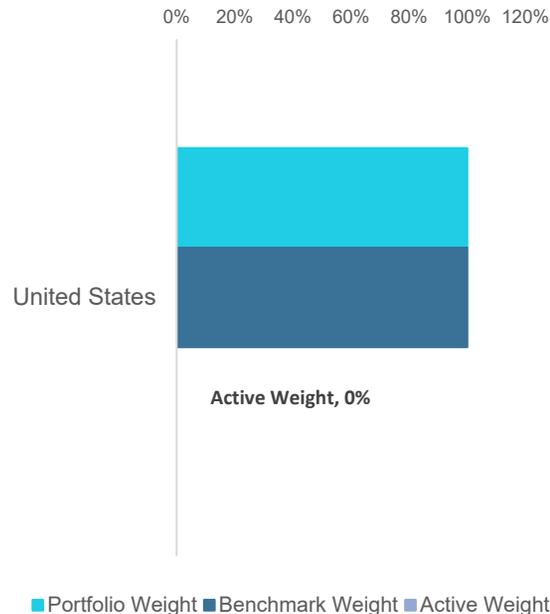
JPMorgan Strategic Beta US

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility <hr/> 18.1%	BENCHMARK Forecast Volatility <hr/> 18.4%
PORTFOLIO Forecast Tracking Error <hr/> 0.6%	PORTFOLIO Beta <hr/> 0.98

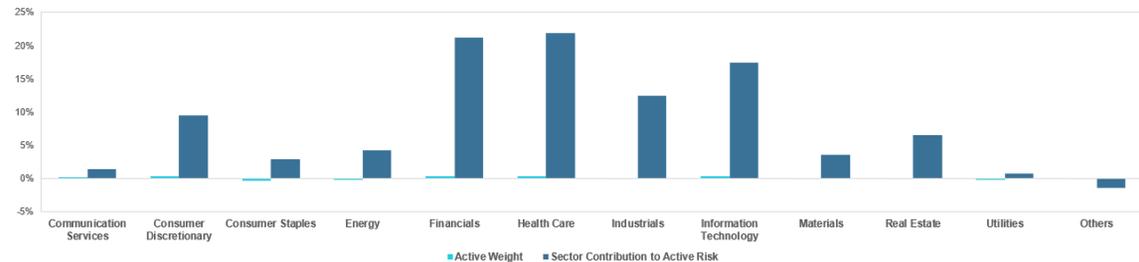
Top Country by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
JPMORGAN CHASE & CO	0.00%	1.06%	-1.06%	0.03%
COINBASE GLOBAL INC	0.00%	0.06%	-0.06%	0.01%
MODERNA INC	0.01%	0.07%	-0.05%	0.01%
BLOCK INC	0.04%	0.09%	-0.06%	0.01%
ILLUMINA INC	0.00%	0.05%	-0.05%	0.01%
RIVIAN AUTOMOTIVE INC	0.00%	0.03%	-0.03%	0.01%
ENPHASE ENERGY INC	0.00%	0.04%	-0.04%	0.01%
SNOWFLAKE INC	0.07%	0.12%	-0.05%	0.01%
CLOUDFLARE INC	0.01%	0.05%	-0.04%	0.01%
MONGODB INC	0.02%	0.06%	-0.04%	0.01%

Portfolio Allocation by GICS Sector



Growth – Global Equity

Lazard Emerging Markets

for the quarter ended December 31, 2023

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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	37,385.5	104,519.1
No. Of Issues	48.0	0.0
Dividend Yield	2.4	2.9
Return on Equity	11.9	11.9
Price to Sales	1.4	1.2
Price to Book	1.6	1.6
PE Ratio	13.3	13.7

Top Holdings (% of assets)

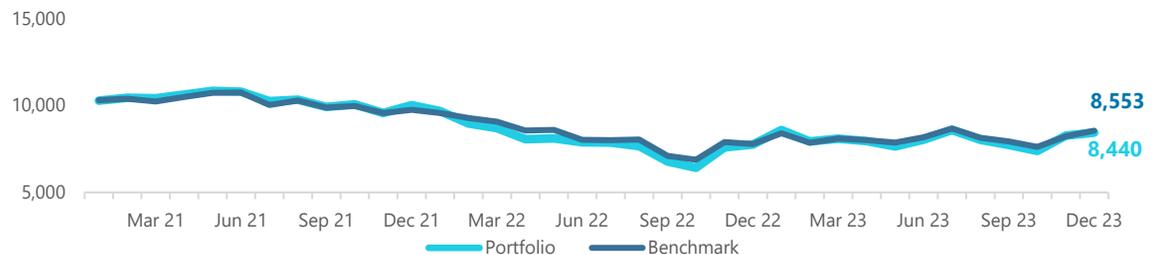
PROSUS NV	7.6%
TEMPLETON EMERGING MARKETS INV	6.4%
JPMORGAN EMERGING MARKETS INVE	6.3%
CITIC SECURITIES CO LTD H	6.0%
FIDELITY CHINA SPECIAL SITUATI	5.0%
Top 5 Holdings	31.2%

Performance (net)¹

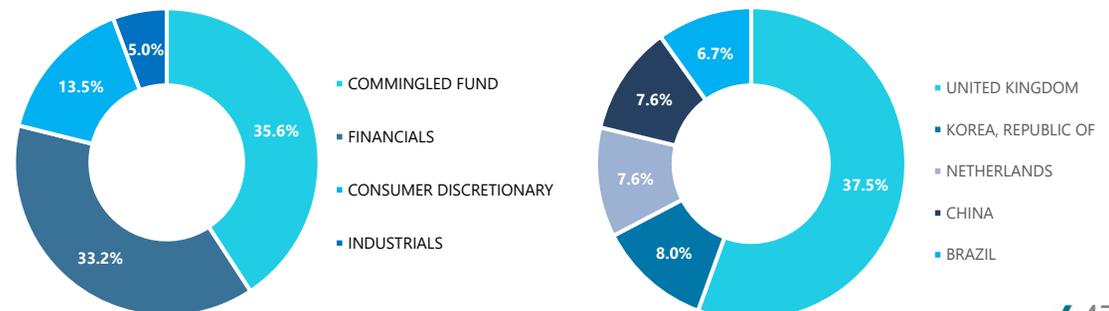
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Lazard Emerging Markets	400.5	9.2%	8.8%	-5.5%	5.6%
MSCI EMERGING MARKETS		7.9%	9.8%	-5.1%	3.7%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: Intl Equity Emerging Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets	9.4%	32	9.5%	72	-4.9%	70	6.3%	55
Median	8.1%		14.0%		-0.6%		6.6%	
No. of Observations	85							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

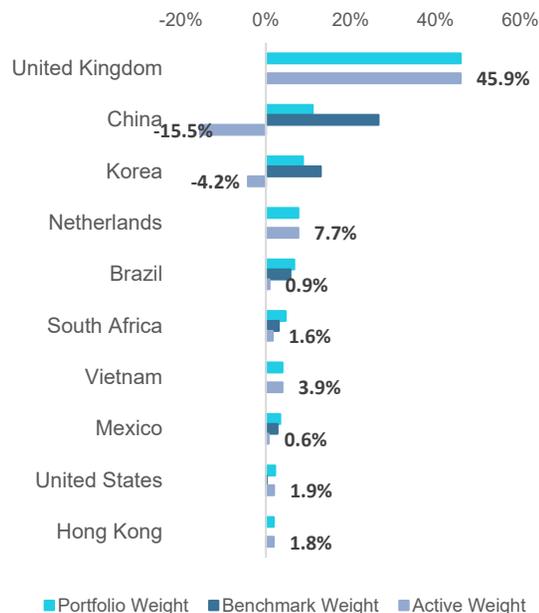
Lazard Emerging Markets

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
18.6%	16.5%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
9.4%	0.97

Top 10 Countries by Weight

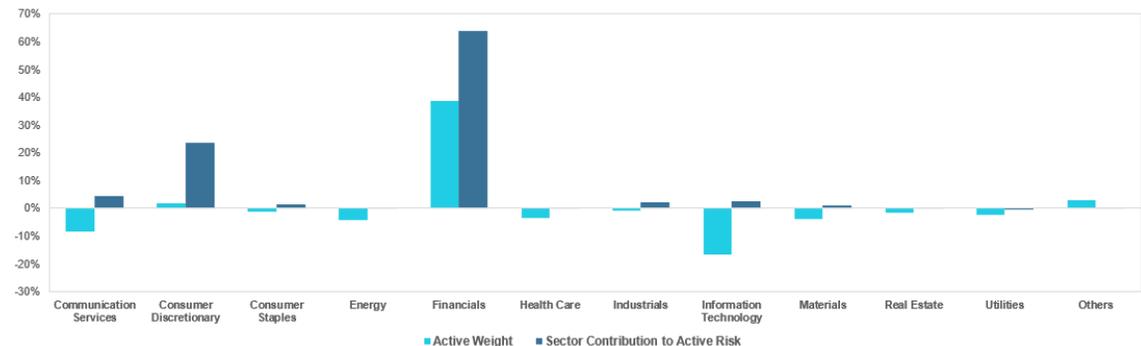


Top 10 Assets¹ by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
PROSUS NV	7.65%	0.00%	7.65%	1.32%
JPMORGAN EM INVESTMENT TRUST PLC	6.29%	0.00%	6.29%	0.90%
FIDELITY CHINA SPECIAL SITUATIONS PLC	4.99%	0.00%	4.99%	0.85%
TEMPLETON EM INVESTMENT TRUST PLC	6.29%	0.00%	6.29%	0.85%
NASPERS	4.64%	0.45%	4.19%	0.55%
TENCENT HOLDINGS LTD	0.16%	3.55%	-3.39%	0.35%
UTILICO EMERGING MARKETS TRUST PLC	3.28%	0.00%	3.28%	0.39%
ASIA DRAGON TRUST PLC	2.91%	0.00%	2.91%	0.38%
FIDELITY EMERGING MARKETS LTD	2.59%	0.00%	2.59%	0.36%
SCHRODER ASIAPACIFIC FUND PLC	2.78%	0.00%	2.78%	0.34%

Note: Weights represent country of domicile of closed-end fund and not country of underlying fund holdings.

Portfolio Allocation by GICS Sector



Growth – Global Equity

SSGA MSCI ACWI IMI

for the quarter ended December 31, 2023



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

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	416,996.5	415,580.2
No. Of Issues	6,363.0	0.0
Dividend Yield	1.9	1.9
Return on Equity	24.7	24.6
Price to Sales	5.9	5.9
Price to Book	5.1	5.0
PE Ratio	21.2	21.5

Top Holdings (% of assets)

APPLE INC	4.0%
MICROSOFT CORP	3.5%
AMAZON.COM INC	1.8%
NVIDIA CORP	1.6%
ALPHABET INC CL A	1.1%
Top 5 Holdings	12.0%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SSGA MSCI ACWI IMI	16,170.5	11.2%	21.7%	6.1%	--
MSCI ACWI IMI Net		11.1%	21.6%	5.5%	--
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

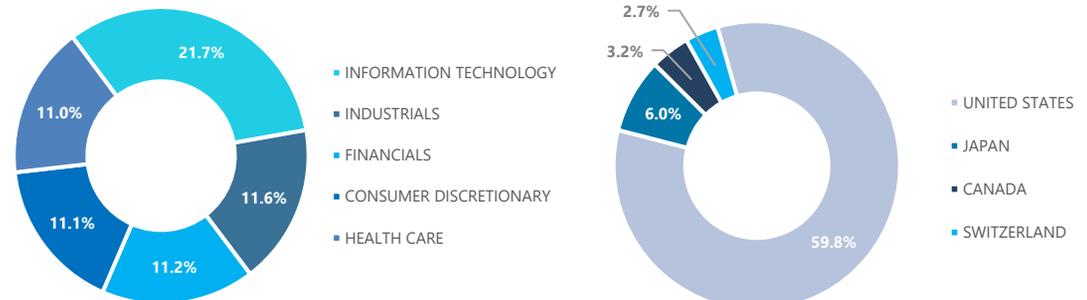
Universe data: Global Equity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI	11.2%	33	21.7%	27	6.1%	46	--	--
Median	10.4%		17.8%		5.8%		--	--

No. of Observations 112

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Growth Risk Analysis – Global Equity

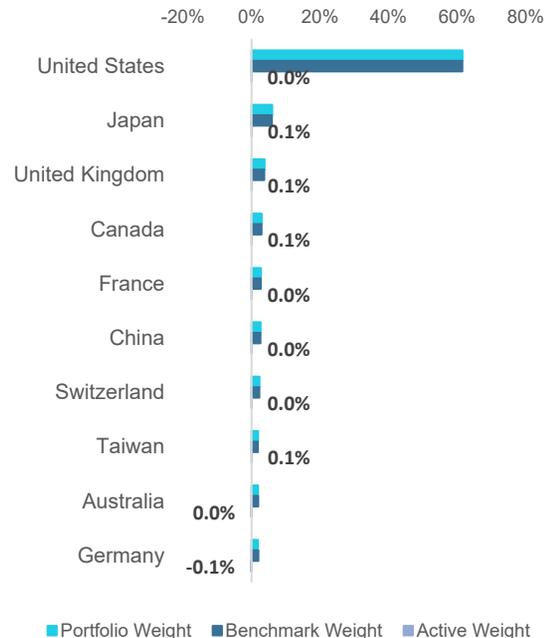
SSGA MSCI ACWI IMI

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
17.0%	17.0%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.2%	1.00

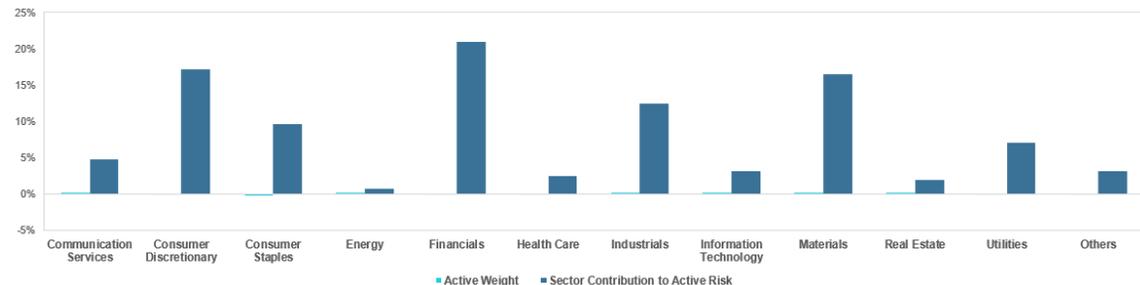
Top 10 Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
ASML HOLDING NV COMMON STOCK EUR.09	0.39%	0.00%	0.39%	0.01%
RELIANCE INDUSTRIES LTD	0.00%	0.12%	-0.12%	0.01%
HDFC BANK LTD	0.00%	0.08%	-0.08%	0.01%
VALE SA COMMON STOC	0.07%	0.00%	0.07%	0.00%
DAIMLER AG	0.08%	0.00%	0.08%	0.00%
ATLAS COPCO AB	0.09%	0.03%	0.06%	0.00%
AXIS BANK LTD	0.00%	0.04%	-0.04%	0.01%
LARSEN & TOUBRO LTD	0.00%	0.04%	-0.04%	0.01%
ICICI BANK LTD	0.00%	0.08%	-0.08%	0.01%
BAJAJ FINANCE LTD	0.00%	0.03%	-0.03%	0.00%

Portfolio Allocation by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended December 31, 2023

Strategy

Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	4,914.9	3,231.2
No. Of Issues	155.0	0.0
Dividend Yield	1.3	1.3
Return on Equity	10.7	4.7
Price to Sales	2.1	2.0
Price to Book	2.4	2.2
PE Ratio	13.8	14.0

Top Holdings (% of assets)

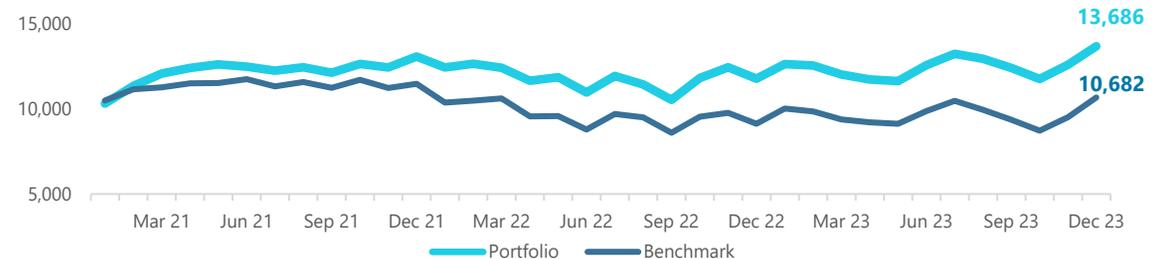
FIRST CITIZENS BCSHS CL A	2.8%
MAGNOLIA OIL + GAS CORP A	1.9%
EMCOR GROUP INC	1.5%
MUELLER INDUSTRIES INC	1.5%
COMFORT SYSTEMS USA INC	1.5%
Top 5 Holdings	9.1%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Systematic US Small Cap Value	216.5	10.2%	16.2%	11.0%	12.2%
RUSSELL 2000		14.0%	16.9%	2.2%	10.0%
Growth Policy Benchmark		5.8%	19.9%	6.3%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value	10.4%	84	16.8%	51	11.6%	14	12.9%	33
Median	11.7%		16.8%		7.9%		12.6%	
No. of Observations	54							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

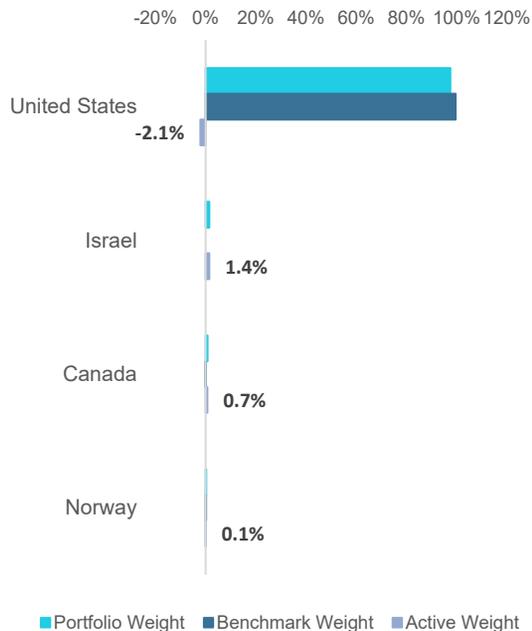
Growth Risk Analysis – Global Equity Systematic US Small Cap Value

for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility <hr/> 21.3%	BENCHMARK Forecast Volatility <hr/> 24.1%
PORTFOLIO Forecast Tracking Error <hr/> 5.0%	PORTFOLIO Beta <hr/> 0.87

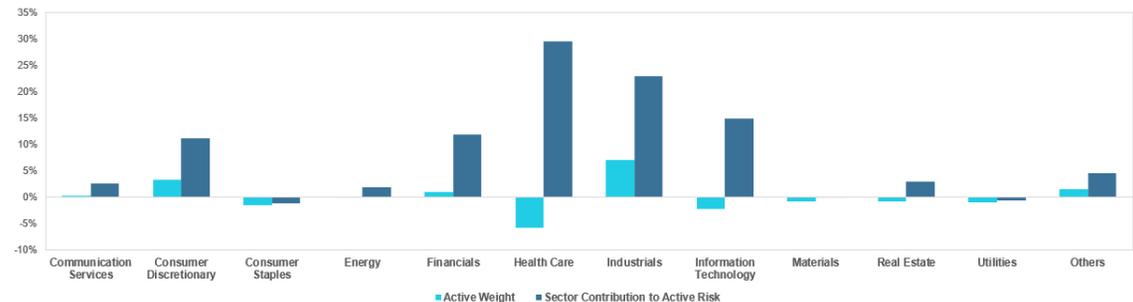
Top Countries by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
SUPER MICRO COMPUTER INC	0.00%	0.52%	-0.52%	0.05%
MICROSTRATEGY INC	0.00%	0.30%	-0.30%	0.04%
CYTOKINETICS INC	0.00%	0.31%	-0.31%	0.04%
MARATHON DIGITAL HOLDINGS INC	0.00%	0.20%	-0.20%	0.04%
IMMUNOGEN INC	0.00%	0.28%	-0.28%	0.03%
CARVANA CO	0.00%	0.20%	-0.20%	0.03%
BRIDGEBIO PHARMA INC	0.00%	0.18%	-0.18%	0.03%
BLUEPRINT MEDICINES CP	0.00%	0.22%	-0.22%	0.02%
DUOLINGO INC	0.00%	0.26%	-0.26%	0.02%
CHART INDUSTRIES INC	0.00%	0.23%	-0.23%	0.02%

Portfolio Allocation by GICS Sector



credit

Summary

for the quarter ended December 31, 2023

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	4.1%	7.2%	13.7%	13.7%	5.6%	--	--	5.6%
Benchmark	3.5%	6.7%	12.0%	12.0%	2.1%	--	--	4.0%
Excess	0.5%	0.6%	1.7%	1.7%	3.5%	--	--	1.6%

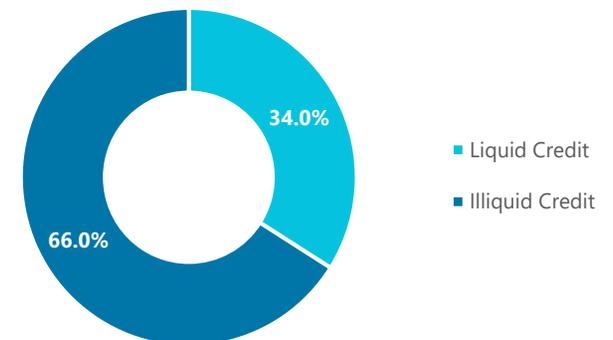
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Liquid Credit	5.3%	7.3%	13.8%	13.8%	--
Liquid Credit Policy Benchmark	5.6%	6.8%	12.8%	12.8%	--
Excess	-0.2%	0.5%	1.0%	1.0%	--
Illiquid Credit	3.4%	7.3%	13.4%	13.4%	11.7%
Illiquid Credit Policy Benchmark	2.4%	6.6%	11.4%	11.4%	1.9%
Excess	1.0%	0.7%	2.0%	2.0%	9.8%

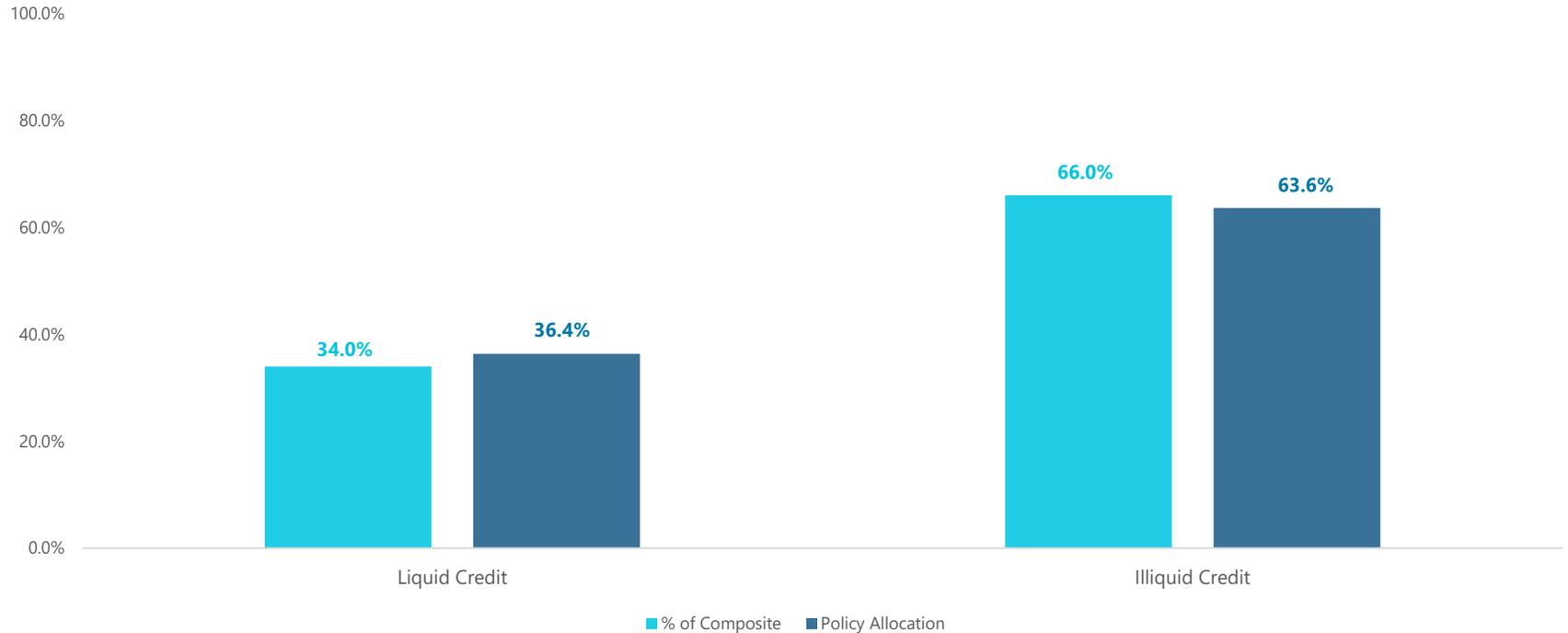
Exposure



Asset Allocation

for the quarter ended December 31, 2023

Actual vs. Policy

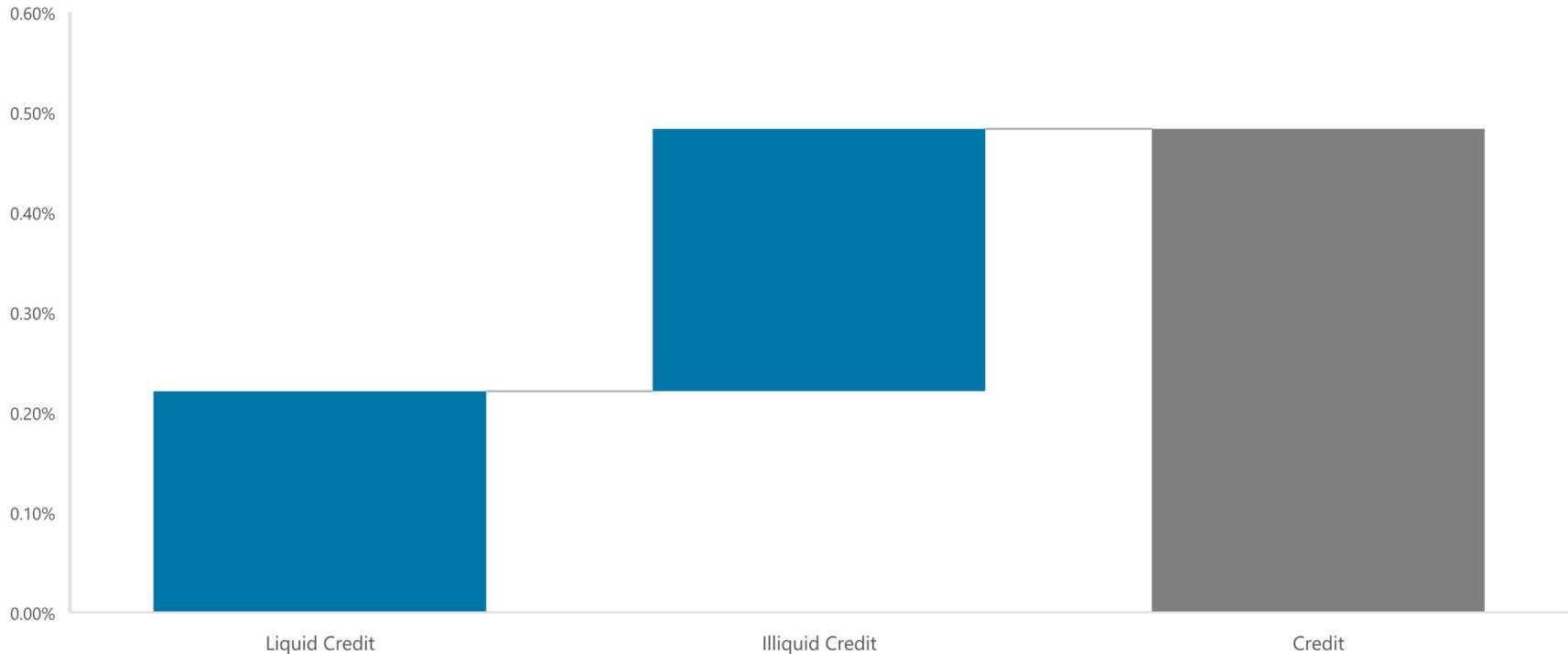


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,883	100.0%	100.0%		
Liquid Credit	3,019	34.0%	36.4%	-2.4%	-211
Illiquid Credit	5,864	66.0%	63.6%	2.4%	211

Contribution to Return

for the quarter ended December 31, 2023

QTD Contribution to Return



Functional Category	Contributors	Detractors
Liquid Credit	0.22% Magnetar	0.11%
Illiquid Credit	0.26% Napier Park	0.05%
Credit	0.48% Pinebridge Investments	0.05%
	Ashmore Investment Management	0.04%
	Brigade Cap Mgmt	0.04%

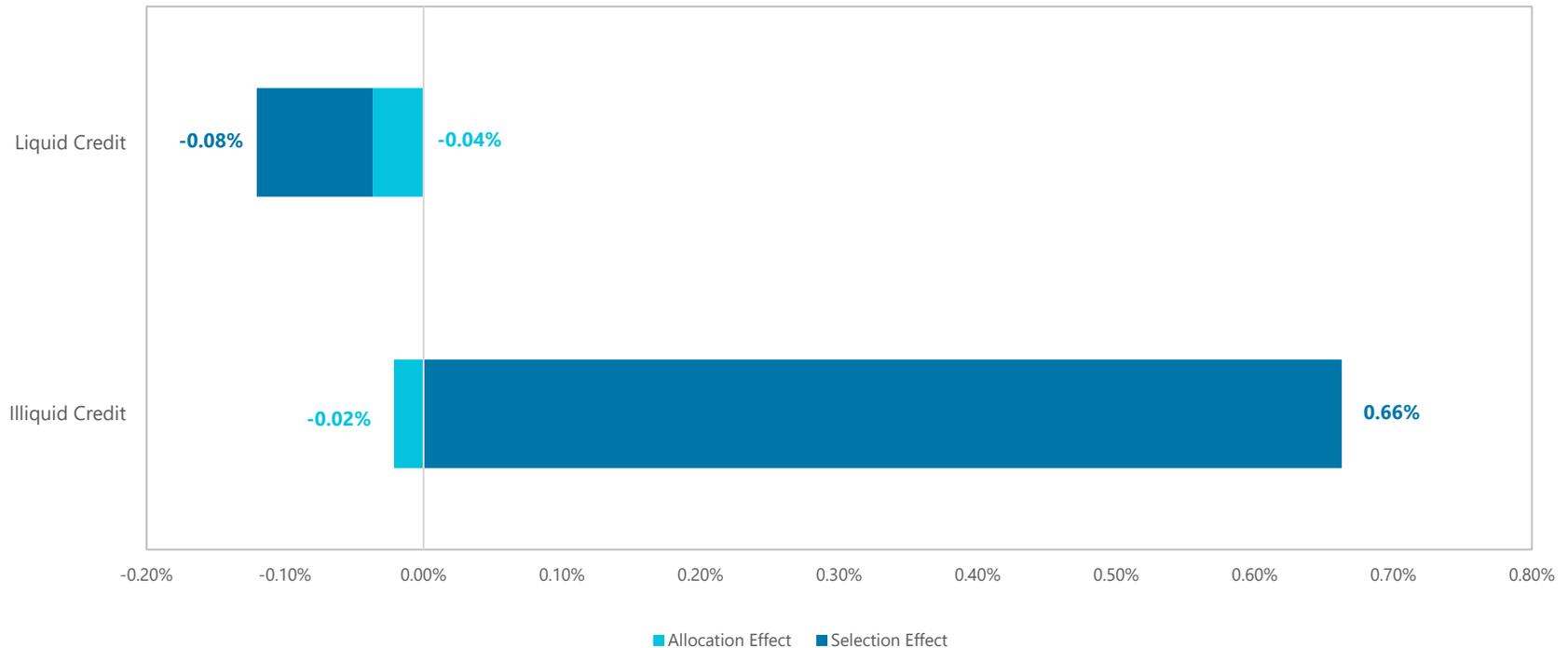
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



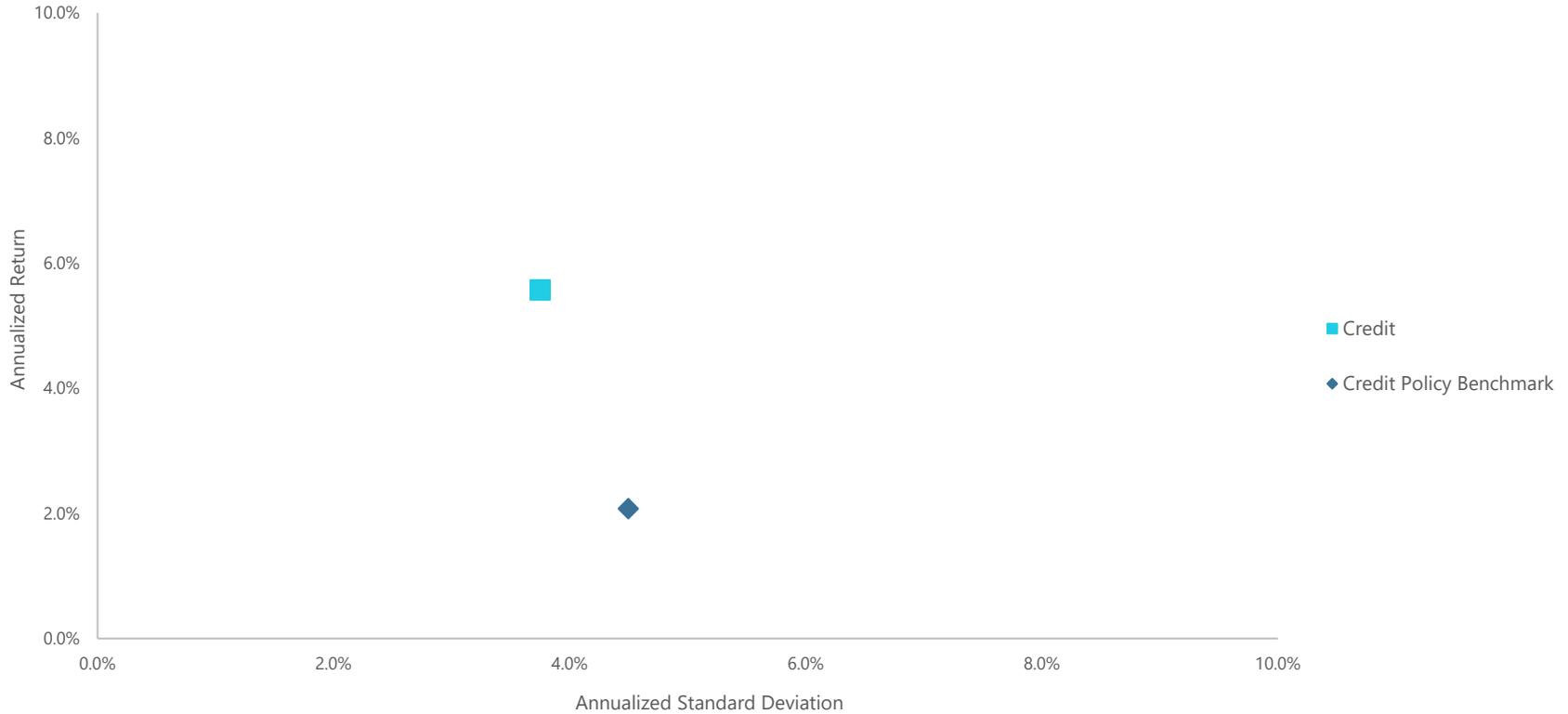
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	8,883	100.0%	100.0%	4.1%	3.5%	-0.06%	0.58%	0.52%
Liquid Credit	3,019	34.0%	36.4%	5.3%	5.6%	-0.04%	-0.08%	-0.12%
Illiquid Credit	5,864	66.0%	63.6%	3.4%	2.4%	-0.02%	0.66%	0.64%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	5.6%	3.8%	0.90	1.01	0.55	3.3%
Credit Policy Benchmark	2.1%	4.5%				

Performance Detail

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

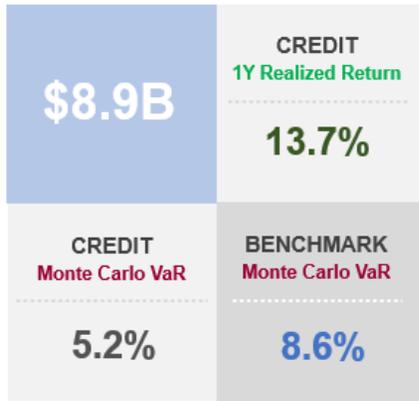
Annualized Net Returns

	% 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%	8,883	8,351	4.1%	7.2%	13.7%	13.7%	5.6%	--	--	5.6%	Apr-2019
Credit Policy Benchmark				3.5%	6.7%	12.0%	12.0%	2.1%	--	--	4.0%	Apr-2019
Liquid Credit	34.0%	3,019	3,089	5.3%	7.3%	13.8%	13.8%	--	--	--	2.0%	Oct-2021
Liquid Credit Policy Benchmark				5.6%	6.8%	12.8%	12.8%	--	--	--	1.8%	
abrdn	3.0%	263	240	9.2%	7.1%	14.3%	14.3%	-2.5%	2.3%	--	1.3%	Jul-2017
Ashmore Investment Management	3.2%	281	251	11.8%	9.8%	14.7%	14.7%	-3.6%	0.1%	--	0.0%	Jun-2017
Bain Capital	4.7%	420	461	3.1%	6.7%	14.2%	14.2%	6.5%	6.3%	--	4.5%	Jun-2014
Beach Point	3.6%	320	302	5.6%	6.7%	13.9%	13.9%	1.7%	5.0%	--	4.9%	Mar-2014
Brigade Cap Mgmt	5.6%	495	469	5.5%	7.5%	12.7%	12.7%	3.6%	4.9%	4.2%	6.1%	Jul-2010
Credit Suisse Bank Loans	3.6%	318	434	2.7%	6.4%	13.8%	13.8%	5.9%	--	--	8.2%	Apr-2020
Crescent Capital	4.9%	435	477	1.9%	5.5%	12.8%	12.8%	4.5%	5.7%	--	4.0%	May-2014
Pinebridge Investments	5.5%	487	454	7.2%	8.3%	14.3%	14.3%	--	--	--	0.9%	Sep-2021
Illiquid Credit	66.0%	5,864	5,262	3.4%	7.3%	13.4%	13.4%	11.7%	--	--	10.2%	Apr-2019
Illiquid Credit Policy Benchmark				2.4%	6.6%	11.4%	11.4%	1.9%	--	--	5.3%	
Beach Point - Fund II	0.1%	11	11	--	--	--	--	--	--	--	--	Jun-2014
Beach Point - Fund III	1.2%	107	108	1.7%	5.9%	3.1%	3.1%	9.0%	9.2%	--	8.9%	Jun-2017
BlackRock/Tennenbaum	6.6%	588	602	2.4%	5.6%	10.2%	10.2%	8.5%	7.5%	--	7.4%	Nov-2014
Grosvenor OPCRD 2 HFOF	0.2%	20	21	--	--	--	--	--	--	--	--	Mar-2016
Lake Cascade	10.0%	887	702	1.2%	4.7%	--	--	--	--	--	5.8%	Jan-2023
Lake Cottage	8.9%	790	688	2.2%	3.7%	9.0%	9.0%	--	--	--	7.7%	Nov-2022
Lake Vineyard	7.6%	674	560	2.0%	5.3%	11.2%	11.2%	--	--	--	5.6%	Apr-2022
Magnetar	12.9%	1,144	1,000	7.4%	12.1%	18.7%	18.7%	18.6%	--	--	18.3%	Aug-2020
Napier Park	11.5%	1,017	981	3.7%	10.7%	19.9%	19.9%	9.7%	--	--	16.2%	Apr-2020
PIMCO Tac Opps	2.8%	253	234	8.0%	11.2%	15.9%	15.9%	8.7%	7.6%	--	7.3%	Nov-2018
Private Equity - Credit	2.3%	205	227	2.9%	2.5%	15.1%	15.1%	26.1%	14.0%	--	14.0%	Jan-2019
Real Estate - Credit	0.7%	62	62	0.3%	5.1%	12.4%	12.4%	11.1%	10.1%	9.1%	9.3%	Oct-2011
Stable Asset Management - IC	1.2%	106	65	-1.3%	0.7%	0.7%	0.7%	--	--	--	0.6%	Nov-2022

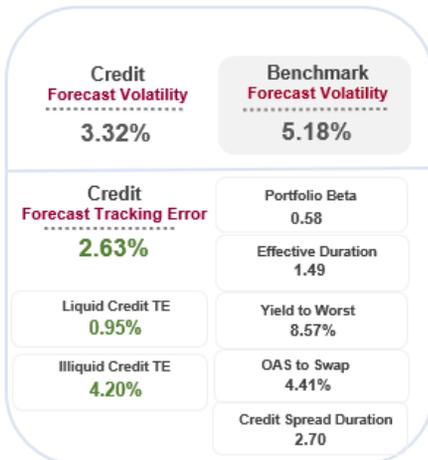
Credit Risk Summary

for the quarter ended December 31, 2023

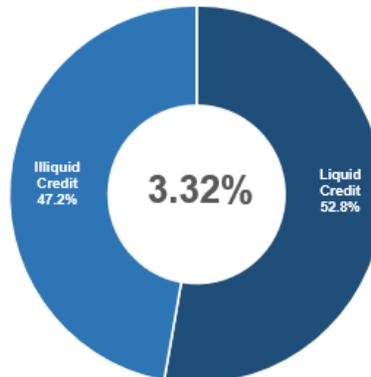
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

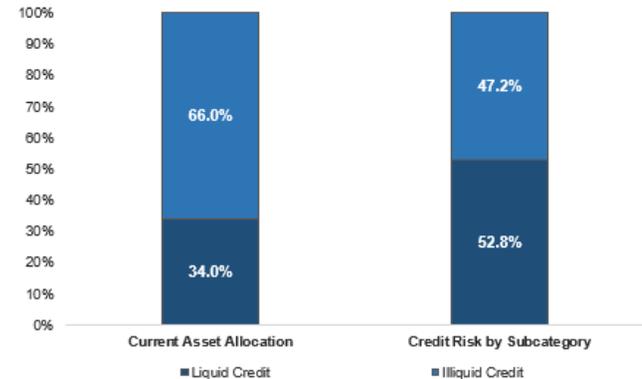


Subcategory Contributions to Credit Risk



Credit Asset Allocation

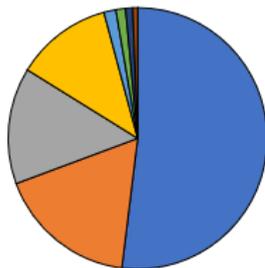
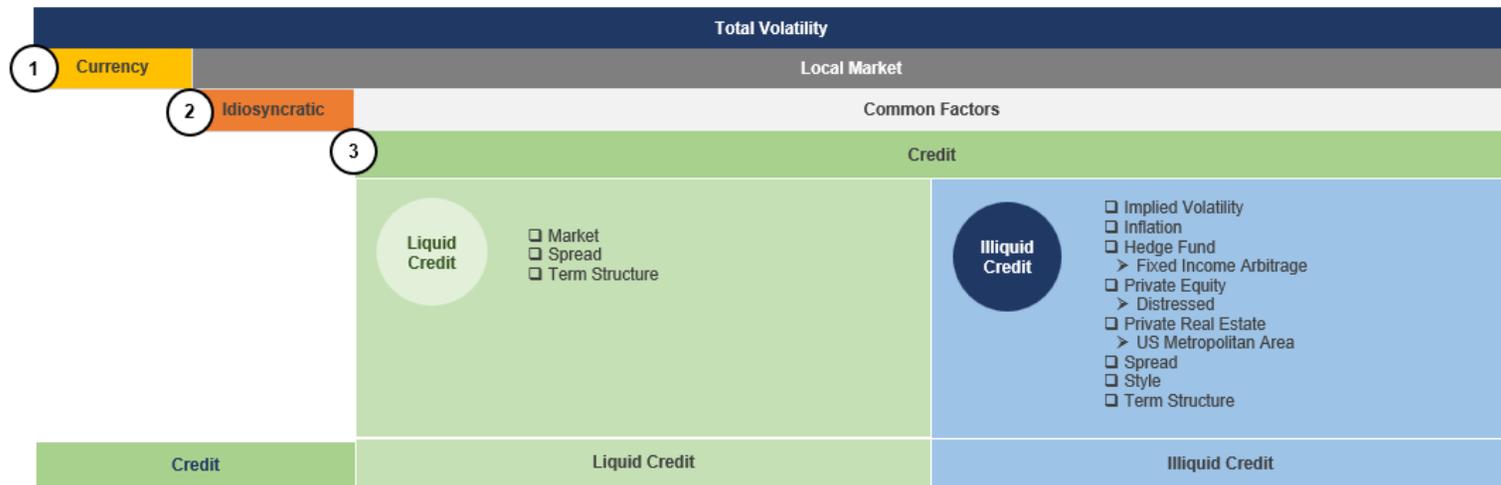
Capital-based versus Risk-based



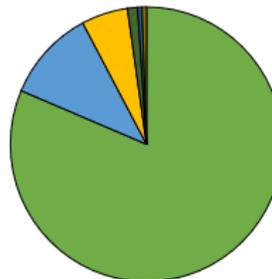
Credit Risk Summary

for the quarter ended December 31, 2023

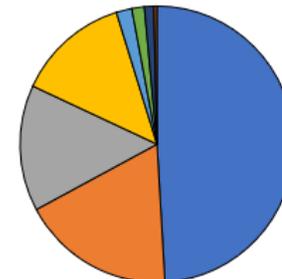
Decomposition of MSCI Risk Factors



- Spread 52.0%
- Term Structure 17.4%
- Idiosyncratic 14.4%
- Currency 5.5%
- Inflation 1.5%
- Private Real Estate 1.2%
- Implied Volatility 0.9%
- Private Equity 0.6%



- Spread 81.4%
- Term Structure 10.9%
- Currency 5.5%
- Implied Volatility 1.2%
- Market 0.5%
- Idiosyncratic 0.5%



- Idiosyncratic 49.4%
- Term Structure 18.2%
- Currency 14.9%
- Spread 13.4%
- Private Real Estate 1.9%
- Private Equity 1.5%
- Inflation 1.1%
- Style -0.4%

Liquid Credit Risk Summary

for the quarter ended December 31, 2023

Realized (Ex-Post) Risks

\$3.0B	LIQUID CREDIT 1Y Realized Return
	13.8%
LIQUID CREDIT Monte Carlo VaR	BENCHMARK Monte Carlo VaR
8.8%	8.6%

Liquid Credit

Value at Risk
VARIABLES

95% Confidence Interval
1Y Time Horizon
1,000 Simulations

With 95% confidence, LACERA would not lose more than \$261M in 1Y.

versus

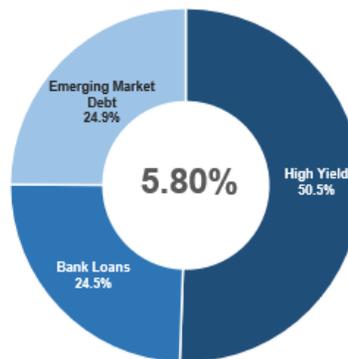
With 95% confidence, the Benchmark would not lose more than \$254M in 1Y.



Projected (Ex-Ante) Risks

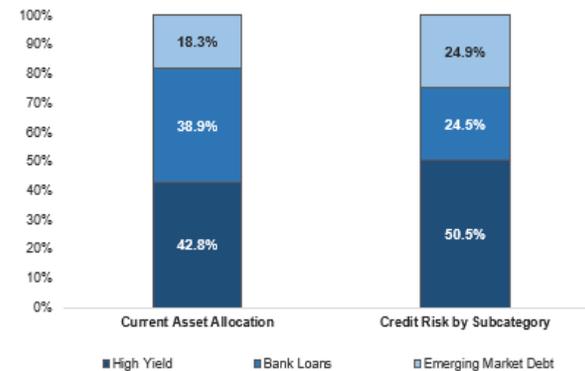
Liquid Credit Forecast Volatility	Benchmark Forecast Volatility
5.80%	5.18%
Liquid Credit Forecast Tracking Error	Portfolio Beta
0.95%	1.11
	Effective Duration
	2.40
	Yield to Worst
	8.57%
	OAS to Swap
	4.41%
	Credit Spread Duration
	2.70

Subcategory Contributions to Liquid Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit – Liquid Credit abrdn

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Strategy

An emerging market debt strategy that invests in sovereigns, quasi-sovereigns, and corporate bonds denominated in US Dollar or local currencies.

Inception Date: July 2017

Risk Statistics (since inception)

Standard Deviation	11.1%
Benchmark Standard Deviation	9.5%
Sharpe Ratio	0.00
Information Ratio	-0.08
Beta	1.15
Tracking Error	2.7%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
abrdn	262.5	9.2%	14.3%	-2.5%	2.3%
EMD Custom Benchmark		8.0%	11.0%	-2.8%	2.0%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
abrdn	9.3%	14	14.7%	10	-2.1%	67	2.7%	40
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Calendar Year Returns



Growth of \$10,000

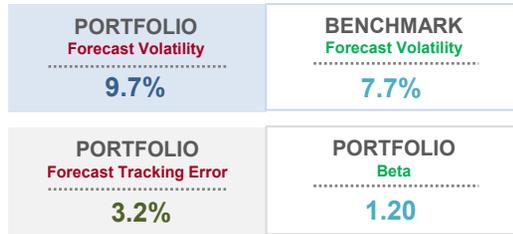


Note: Commingled fund account with no position-level transparency.
¹ Universe data is gross-of-fees.

Credit Risk Analysis – Liquid Credit abrdn

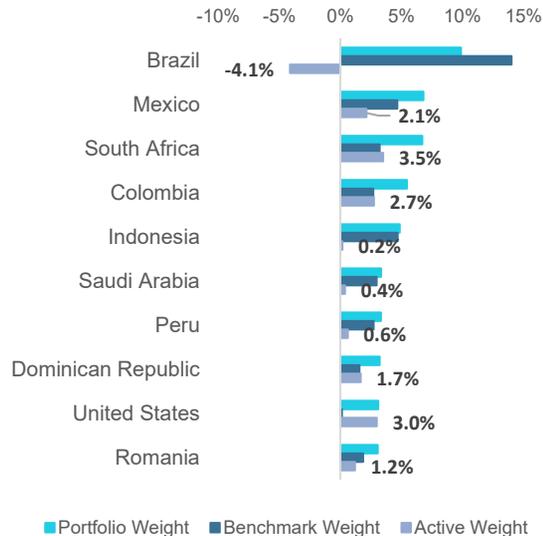
for the quarter ended December 31, 2023

Portfolio Risk Summary



Effective Duration	Credit Spread Duration	Yield to Worst
5.6	4.1	9.2%

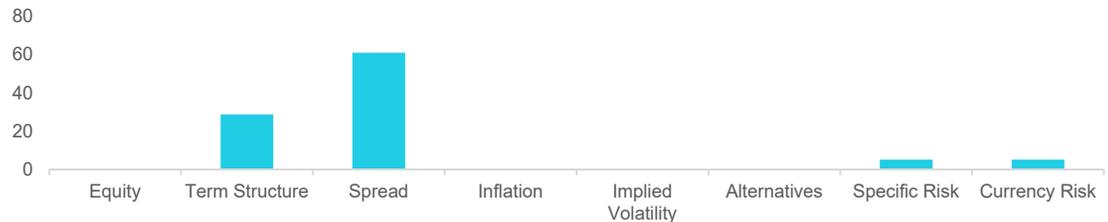
Top 10 Countries by Weight



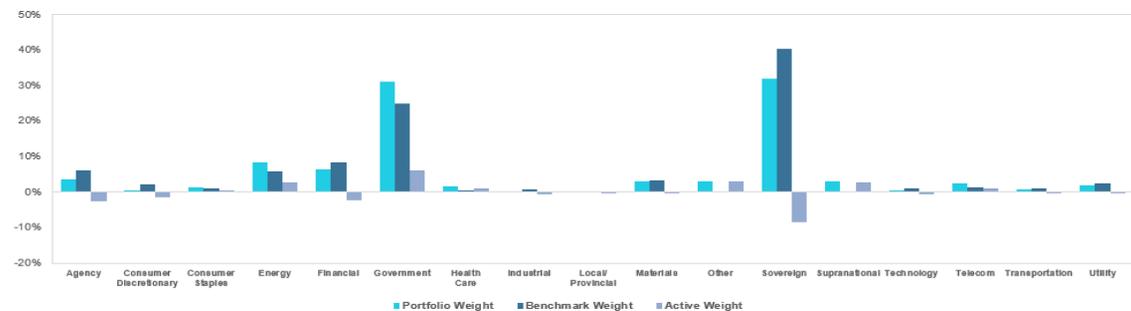
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit Ashmore

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Strategy

A value-driven emerging market debt strategy that applies a macro, top-down approach to build a well-diversified portfolio that adds value through asset rotation, security selection, and currency positioning utilizing a committee driven, systematic risk mitigating process.

Inception Date: June 2017

Risk Statistics (since inception)

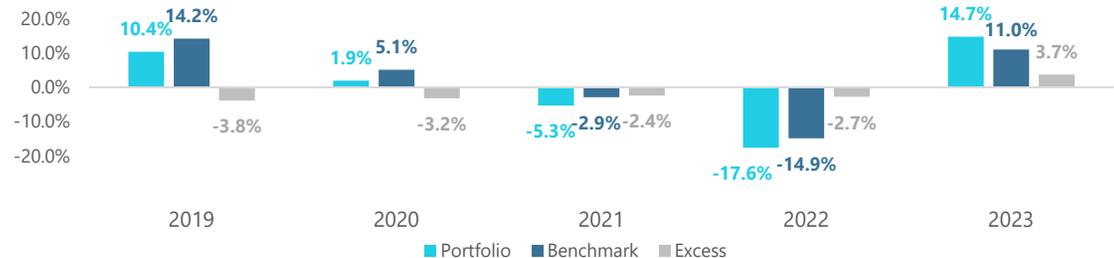
Standard Deviation	13.0%
Benchmark Standard Deviation	9.5%
Sharpe Ratio	-0.06
Information Ratio	-0.30
Beta	1.33
Tracking Error	4.5%

Performance (net)¹

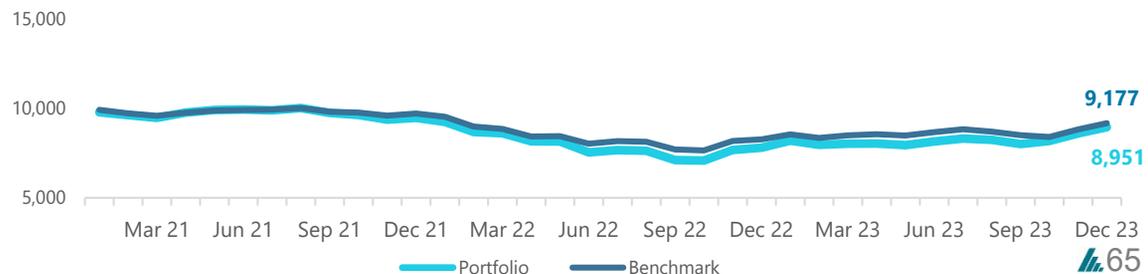
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Ashmore Investment Management	281.0	11.8%	14.7%	-3.6%	0.1%
EMD Custom Benchmark		8.0%	11.0%	-2.8%	2.0%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Ashmore Investment Management	12.0%	10	15.3%	9	3.2%	81	0.7%	90
Median	4.1%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Calendar Year Returns



Growth of \$10,000

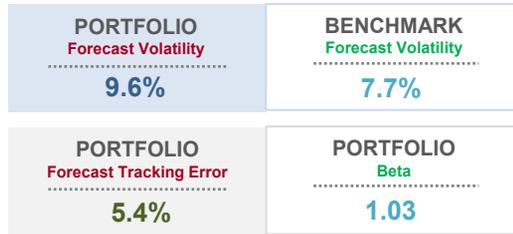


Note: Commingled fund account with no position-level transparency.
¹ Universe data is gross-of-fees.

Credit Risk Analysis – Liquid Credit Ashmore

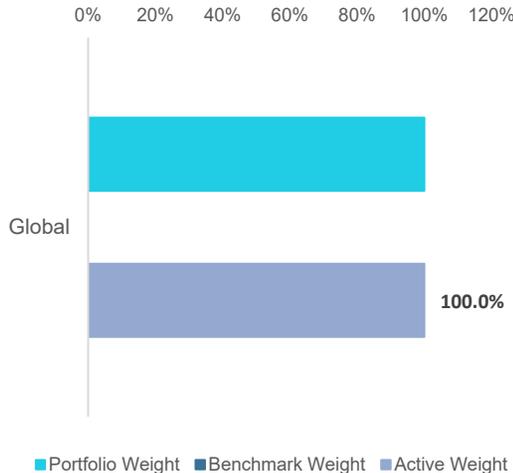
for the quarter ended December 31, 2023

Portfolio Risk Summary



Effective Duration 5.5	Credit Spread Duration 1.8	Yield to Worst 0.0%
---------------------------	-------------------------------	------------------------

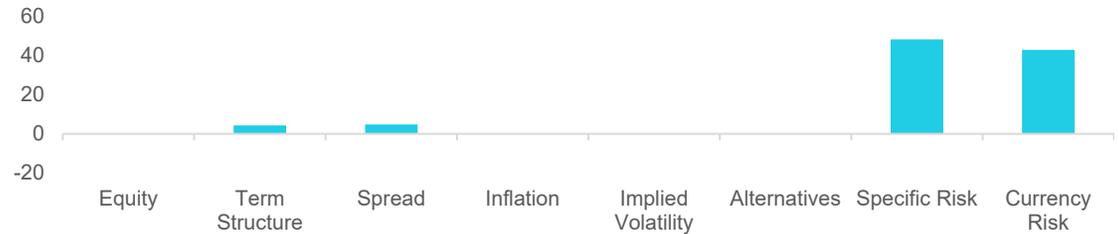
Top Countries by Weight



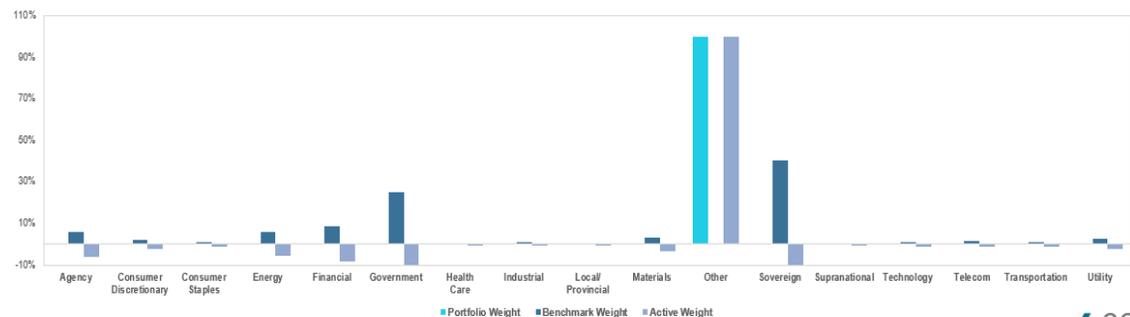
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Notes: Commingled fund account with no position-level transparency. Global represents investments made in regions where specific country allocations are not available.

Credit – Liquid Credit Bain Capital

for the quarter ended December 31, 2023

Strategy

A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

Inception Date: June 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	514.0	0.0
Effective Duration	0.2	-0.2
Convexity	0.0	3.2
Coupon Rate	8.6	6.1
Yield to Maturity	7.0	7.6
Current Yield	8.7	6.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	B+

Top Holdings (% of assets)

CPS GROUP HOLDINGS INC	0.9%
CHAMBER BIDCO LIMITED	0.6%
MEDLINE BORROWER, LP	0.6%
MIDAS INTERMEDIATE HLD CO II LLC	0.6%
VIBRANT CLO LTD	0.6%
Top 5 Holdings	3.1%

¹ Universe data is gross-of-fees.

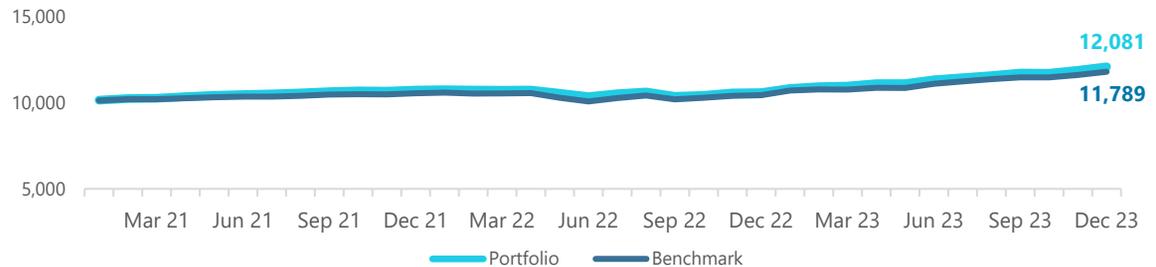
² Charts display top exposures and may not add up to 100%.

Performance (net)¹

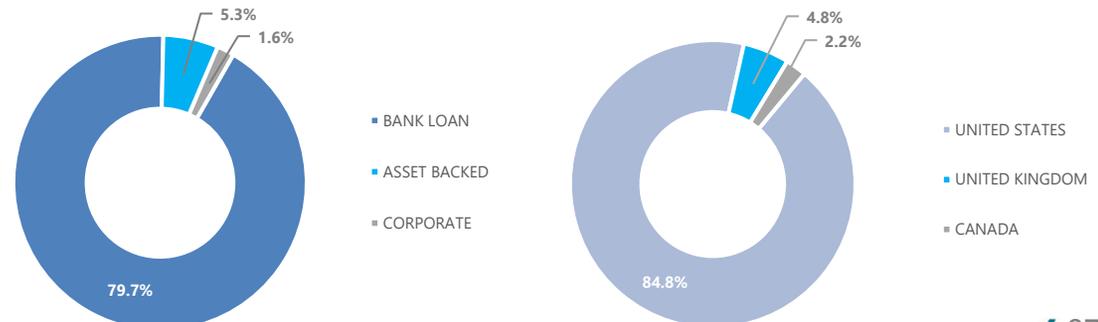
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Bain Capital	420.4	3.1%	14.2%	6.5%	6.3%
Bank Loans Custom Benchmark		2.9%	13.0%	5.6%	6.2%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital	3.3%	61	14.9%	10	7.1%	20	7.0%	15
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



Credit Risk Analysis – Liquid Credit Bain Capital

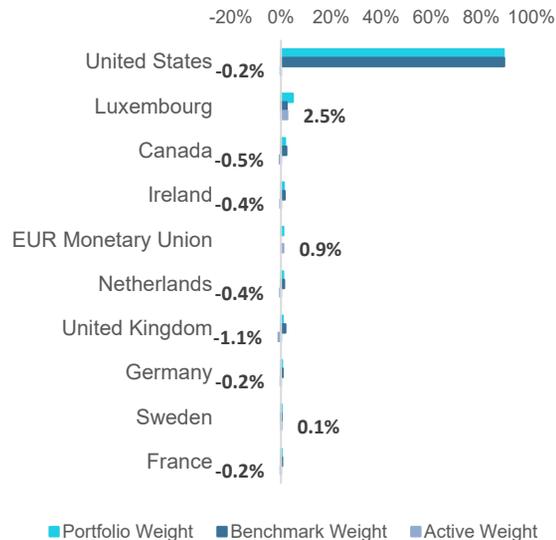
for the quarter ended December 31, 2023

Portfolio Risk Summary

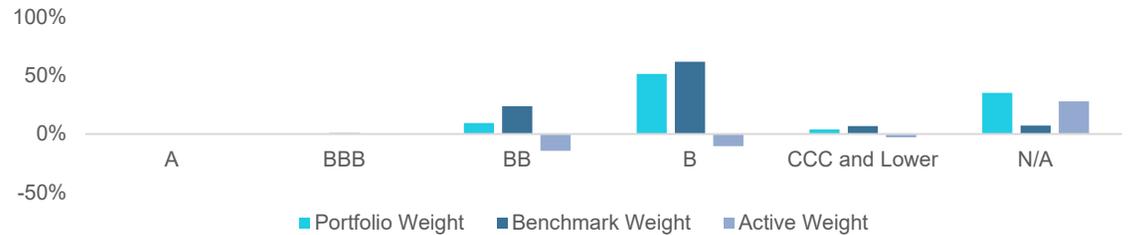
PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
3.4%	4.7%
PORTFOLIO Forecast Volatility	PORTFOLIO Beta
1.5%	0.72

Effective Duration	Credit Spread Duration	Yield to Worst
0.3	1.8	6.5%

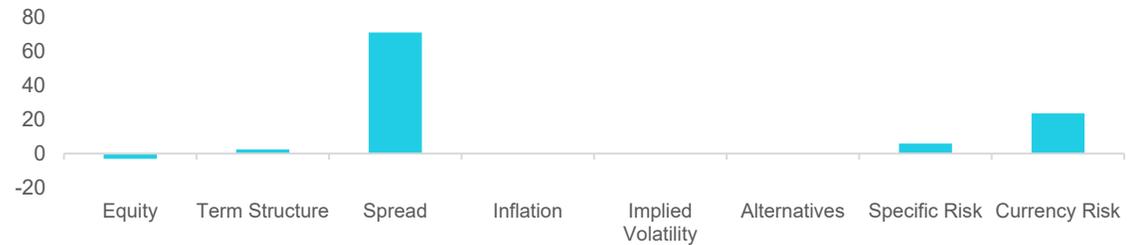
Top 10 Countries by Weight



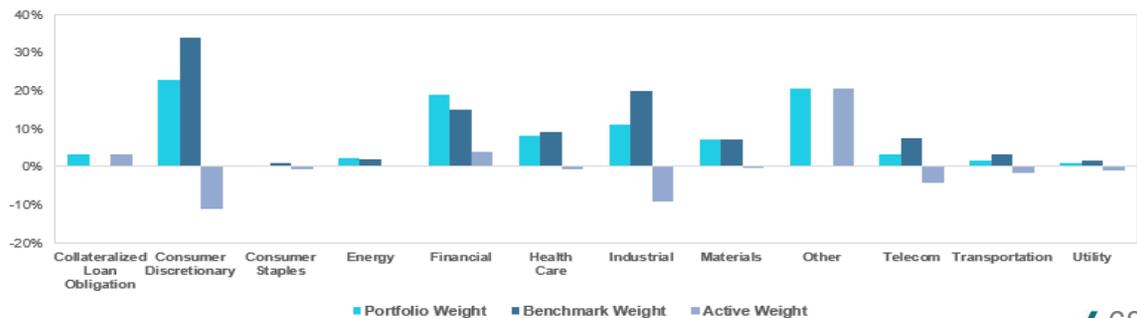
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit Beach Point

for the quarter ended December 31, 2023

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

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	273.0	0.0
Effective Duration	2.9	-0.2
Convexity	-0.1	3.2
Coupon Rate	6.4	6.1
Yield to Maturity	7.8	7.6
Current Yield	6.8	6.5
Rating – Moody's	B-1	B-1
Rating – S & P	B+	B+

Top Holdings (% of assets)

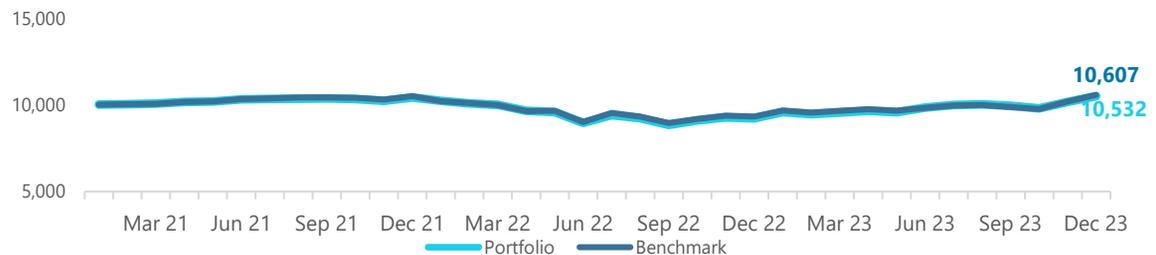
MPH ACQUISITION HOLDINGS	1.6%
DEALER TIRE LLC/DT ISSR	1.5%
COMPASS GROUP DIVERSIFIE	1.3%
AMWINS GROUP INC	1.0%
FORD MOTOR CREDIT CO LLC	1.0%
Top 5 Holdings	6.5%

Performance (net)¹

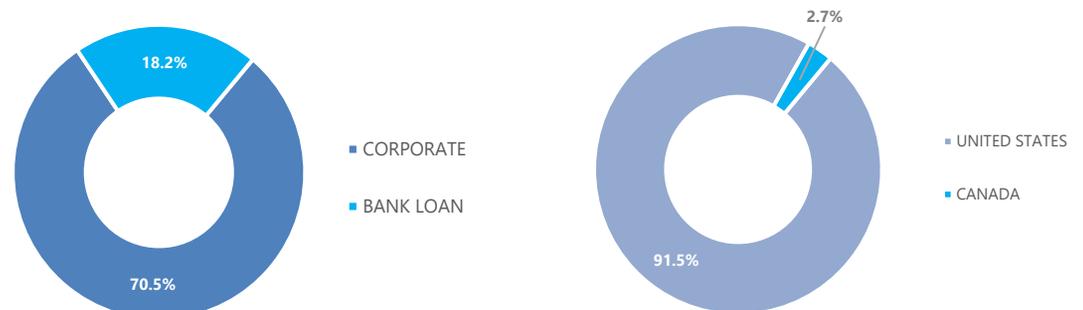
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Beach Point	319.5	5.6%	13.9%	1.7%	5.0%
Beachpoint Custom Benchmark		7.2%	13.4%	2.0%	4.7%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point	5.8%	42	14.4%	10	2.2%	32	5.5%	20
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



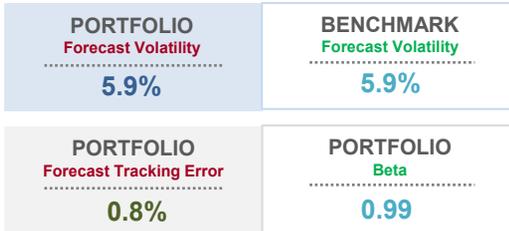
¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Credit Risk Analysis – Liquid Credit Beach Point

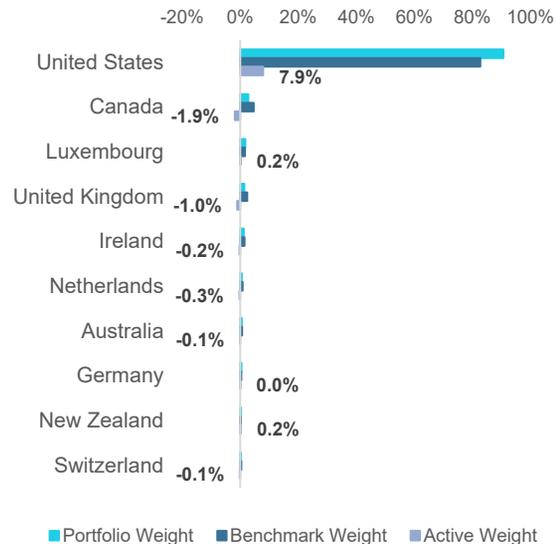
for the quarter ended December 31, 2023

Portfolio Risk Summary

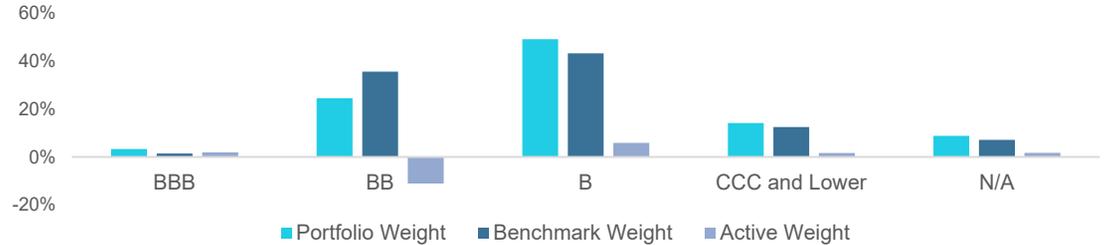


Effective Duration	Credit Spread Duration	Yield to Worst
2.9	3.3	7.4%

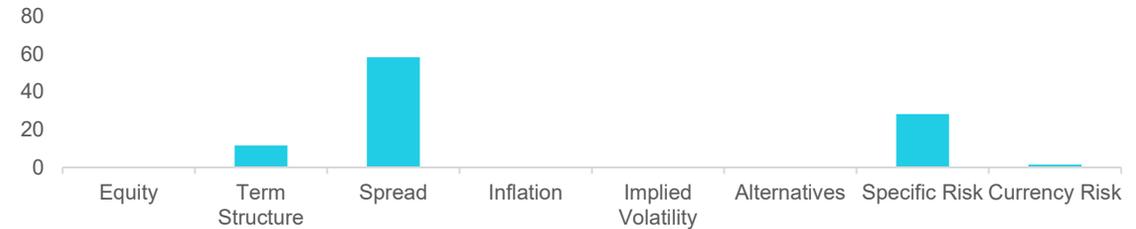
Top 10 Countries by Weight



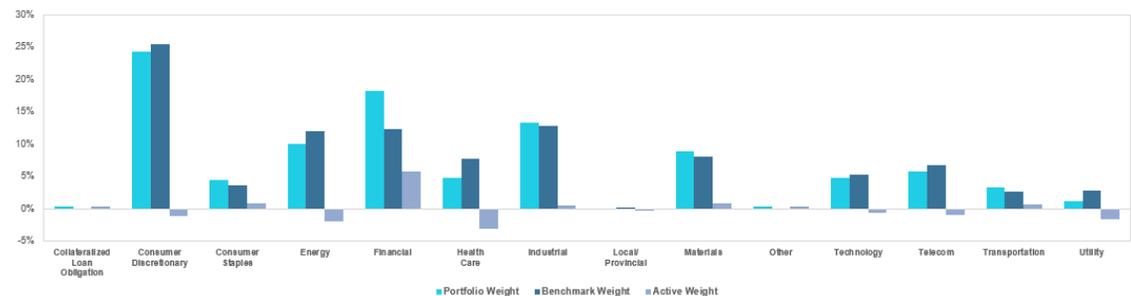
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit Brigade Capital

for the quarter ended December 31, 2023

Strategy

A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	252.0	0.0
Effective Duration	2.8	-0.2
Convexity	0.0	3.2
Coupon Rate	6.9	6.1
Yield to Maturity	11.0	7.6
Current Yield	8.1	6.5
Rating – Moody's	B-2	B-1
Rating – S & P	B-	B+

Top Holdings (% of assets)

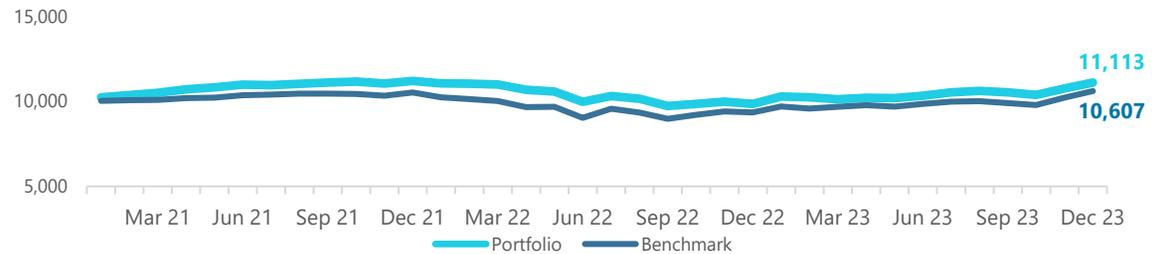
CORNERSTONE CHEMICAL CO	2.6%
GLOBAL MEDICAL RESPONSE	2.6%
RP ESCROW ISSUER LLC	2.1%
LIFESCAN GLOBAL CORPORATION	1.6%
CMG MEDIA CORPORATION	1.3%
Top 5 Holdings	10.1%

Performance (net)¹

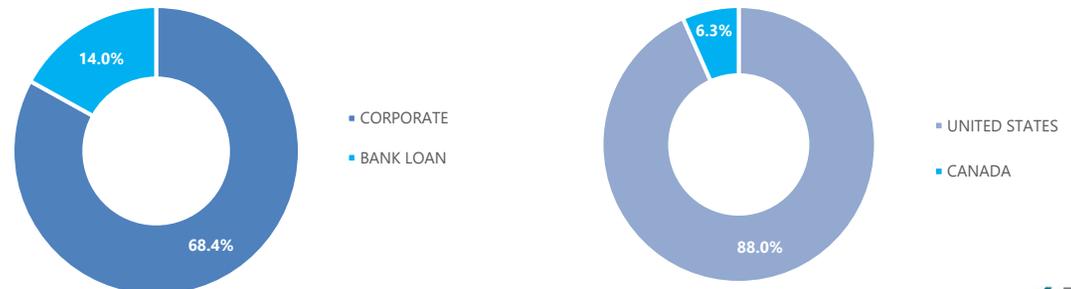
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Brigade Cap Mgmt	494.8	5.5%	12.7%	3.6%	4.9%
Brigade Custom Benchmark		7.2%	13.4%	2.0%	5.0%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt	5.6%	44	13.2%	12	3.9%	25	5.4%	20
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



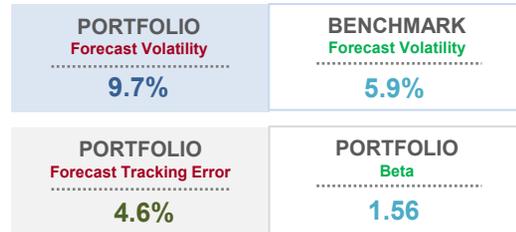
¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Credit Risk Analysis – Liquid Credit Brigade Capital

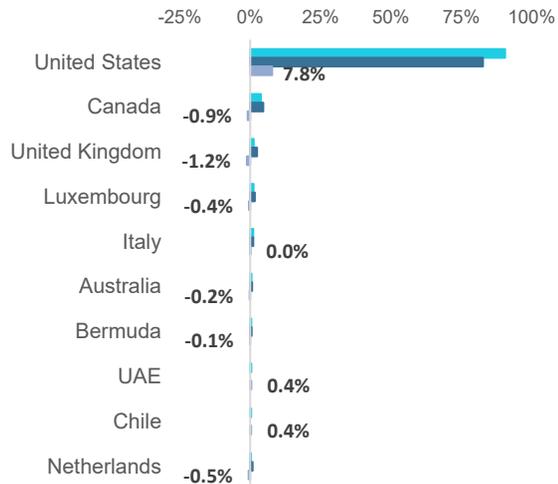
for the quarter ended December 31, 2023

Portfolio Risk Summary



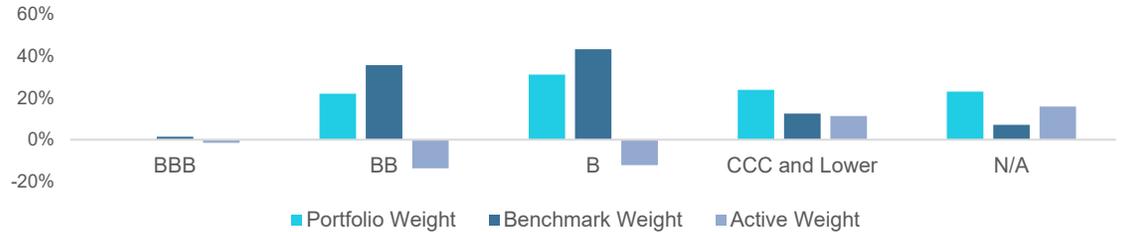
Effective Duration 2.8	Credit Spread Duration 3.1	Yield to Worst 11.1%
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Top 10 Countries by Weight

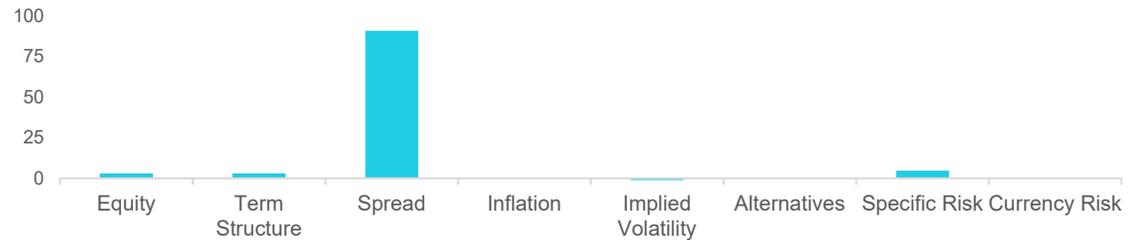


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

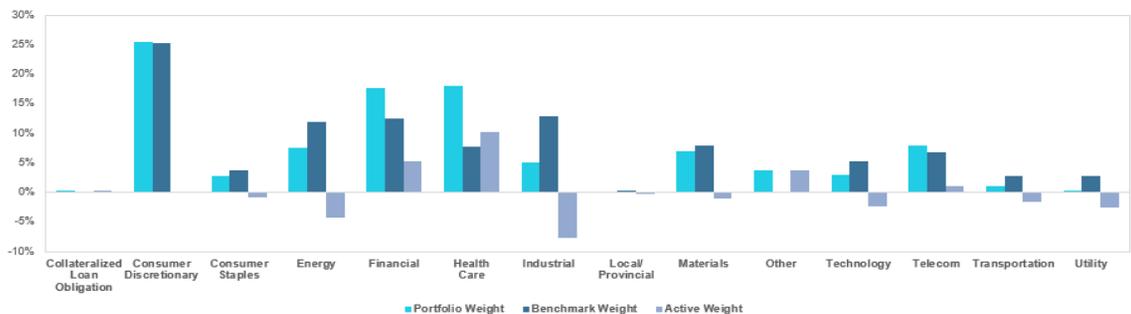
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit

Credit Suisse

for the quarter ended December 31, 2023

Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	349.0	0.0
Effective Duration	0.2	-0.2
Convexity	0.0	3.2
Coupon Rate	9.2	6.1
Yield to Maturity	8.5	7.6
Current Yield	9.7	6.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	B+

Top Holdings (% of assets)

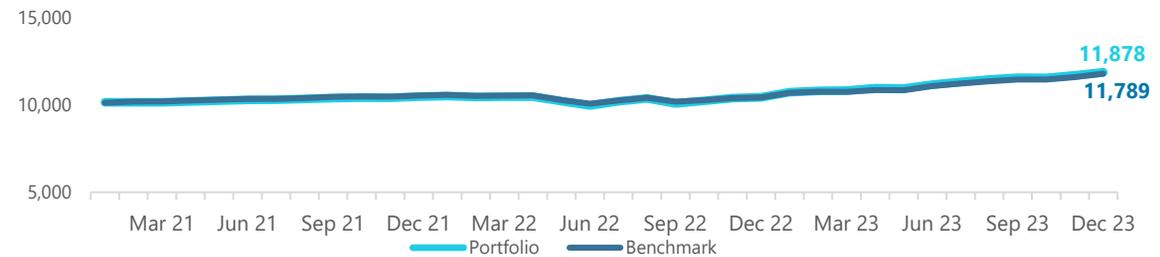
CERIDIAN HCM HLDG INC	2.2%
WILLIAM MORRIS ENDEAVOR ENTMT	1.3%
VIRTUSA CORP	1.2%
WRENCH GROUP LLC	1.2%
ELECTRICAL COMPONENTS INTL INC	1.1%
Top 5 Holdings	7.0%

Performance (net)¹

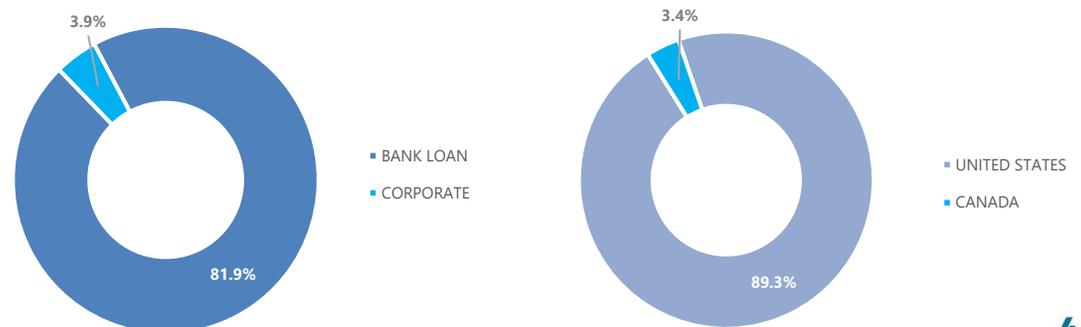
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Bank Loans	318.4	2.7%	13.8%	5.9%	--
CS Leveraged Loan Index		2.9%	13.0%	5.6%	--
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Bank Loans	2.8%	65	14.0%	11	6.1%	21	--	--
Median	4.7%		6.0%		-0.3%		--	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Credit Risk Analysis – Liquid Credit

Credit Suisse

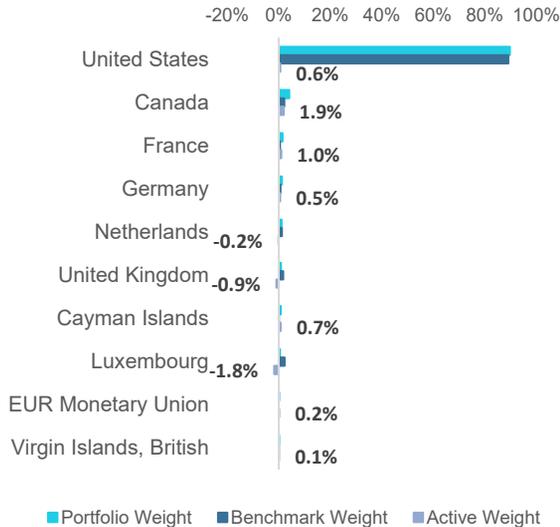
for the quarter ended December 31, 2023

Portfolio Risk Summary

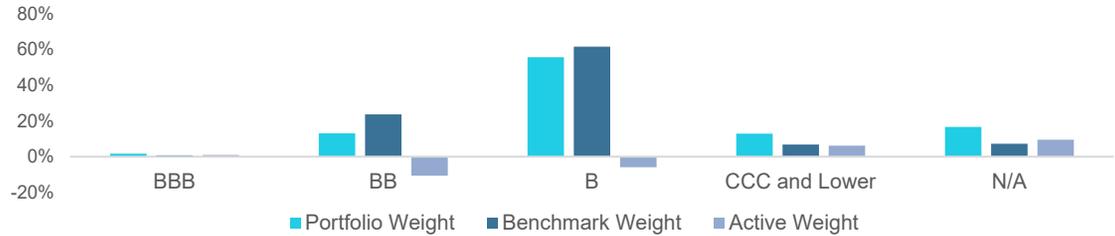
PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
4.0%	4.7%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.9%	0.84

Effective Duration	Credit Spread Duration	Yield to Worst
0.4	1.9	6.2%

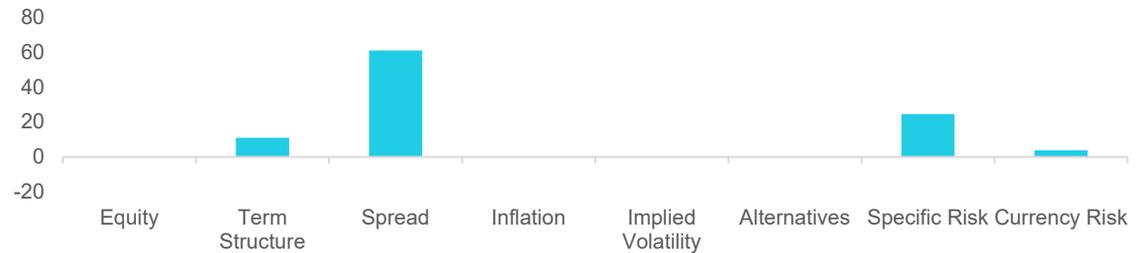
Top 10 Countries by Weight



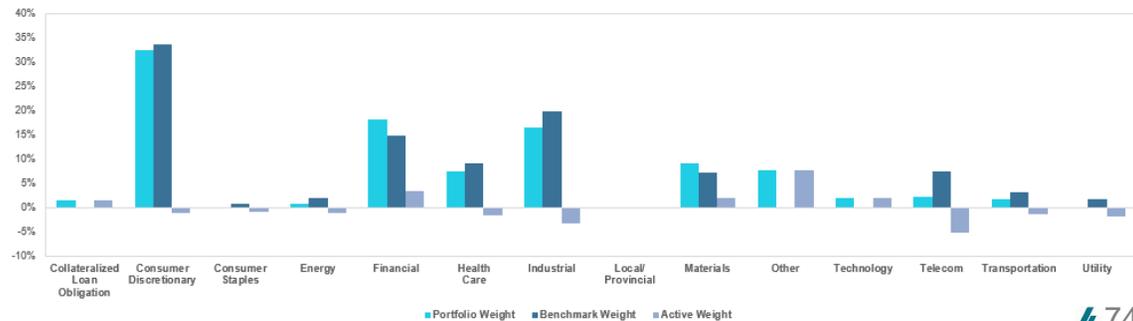
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit Crescent Capital

for the quarter ended December 31, 2023

Strategy

A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	148.0	0.0
Effective Duration	0.2	-0.2
Convexity	0.0	3.2
Coupon Rate	10.2	6.1
Yield to Maturity	9.4	7.6
Current Yield	10.6	6.5
Rating – Moody's	B-2	B-1
Rating – S & P	B-	B+

Top Holdings (% of assets)

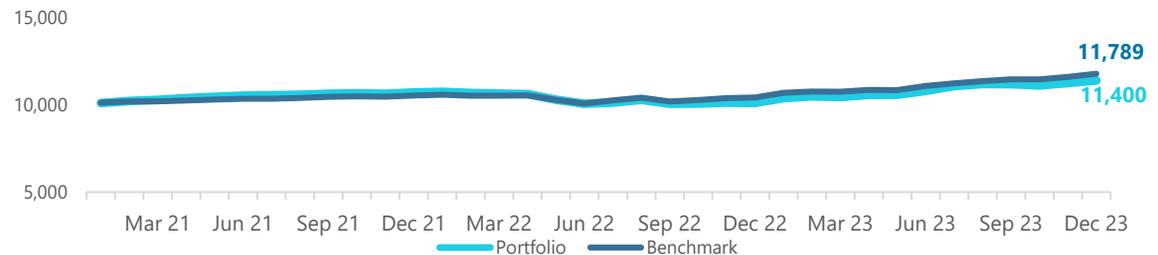
MAGNATE WORLDWIDE LLC	1.8%
CTC HOLDINGS LP	1.7%
LASERAWAY INTERM HOLD II LLC	1.6%
LIFEMILES LTD	1.6%
ZEST ACQUISITION CORP.	1.6%
Top 5 Holdings	8.3%

Performance (net)¹

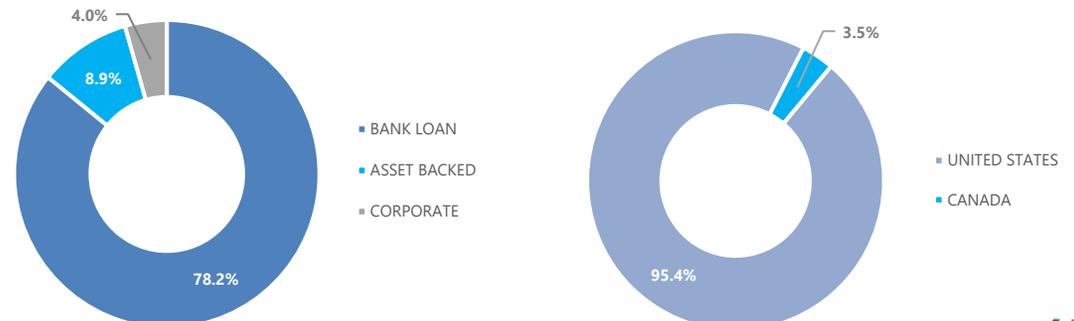
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Crescent Capital	435.5	1.9%	12.8%	4.5%	5.7%
Bank Loans Custom Benchmark		2.9%	13.0%	5.6%	6.2%
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital	2.0%	70	13.3%	12	5.0%	29	6.2%	17
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



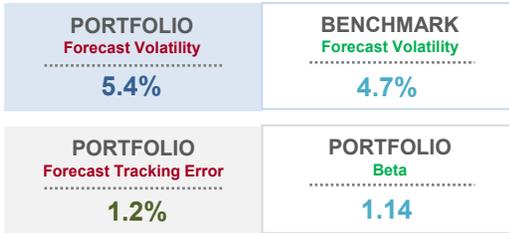
¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Credit Risk Analysis – Liquid Credit Crescent Capital

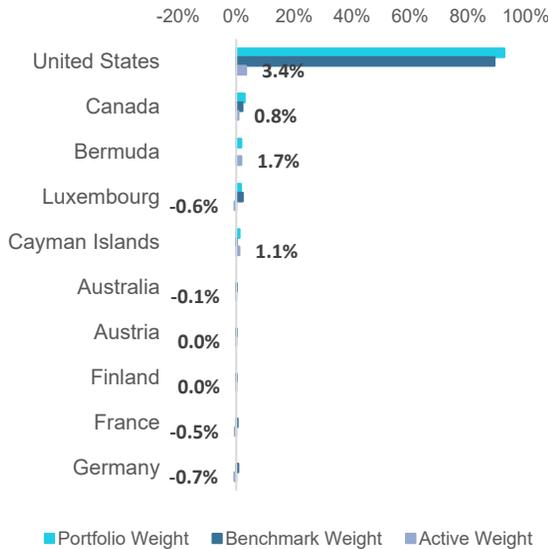
for the quarter ended December 31, 2023

Portfolio Risk Summary

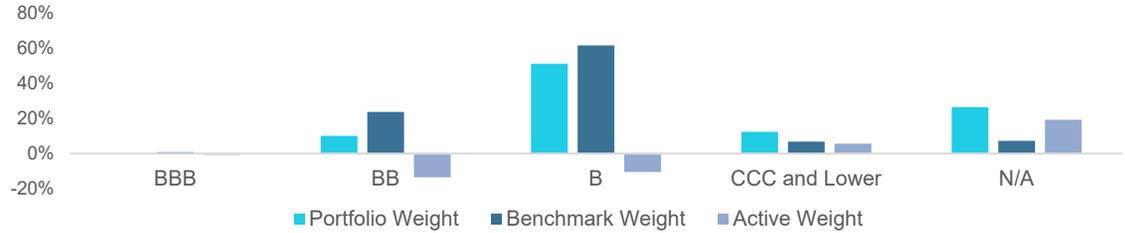


Effective Duration 0.2	Credit Spread Duration 2.1	Yield to Worst 1.0%
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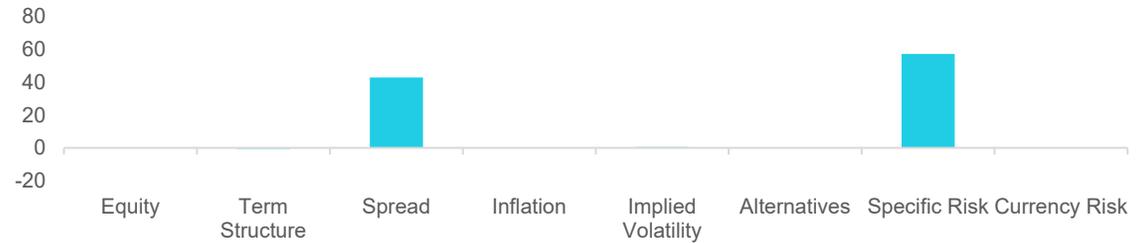
Top 10 Countries by Weight



Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Credit – Liquid Credit Pinebridge

for the quarter ended December 31, 2023

Strategy

Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	241.0	0.0
Effective Duration	3.3	-0.2
Convexity	-0.2	3.2
Coupon Rate	5.9	6.1
Yield to Maturity	7.4	7.6
Current Yield	6.3	6.5
Rating – Moody's	B-1	B-1
Rating – S & P	B+	B+

Top Holdings (% of assets)

CARNIVAL CORP	1.2%
CHS/COMMUNITY HEALTH SYS	1.2%
CCO HLDGS LLC/CAP CORP	0.9%
SIRIUS XM RADIO INC	0.8%
HAT HOLDINGS I LLC/HAT	0.8%
Top 5 Holdings	4.8%

Performance (net)¹

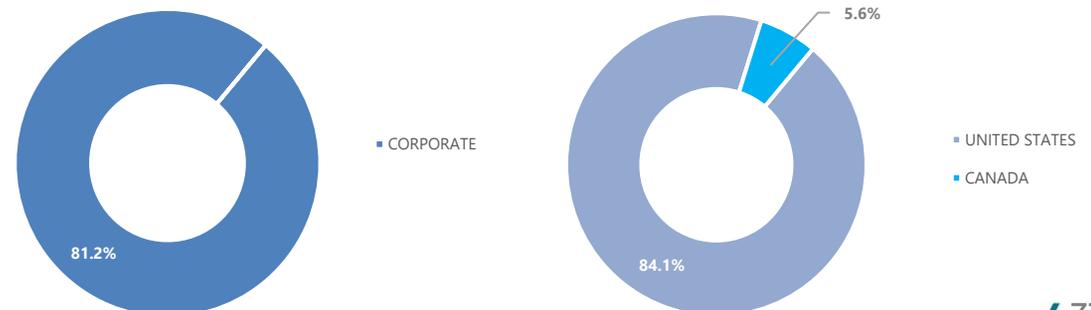
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Pinebridge Investments	486.8	7.2%	14.3%	--	--
BBG BARC US Corp HY Idx		7.2%	13.4%	--	--
Credit Policy Benchmark		3.5%	12.0%	2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments	7.3%	23	14.7%	10	--	--	--	--
Median	4.7%		6.0%		--	--	--	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Credit Risk Analysis – Liquid Credit Pinebridge

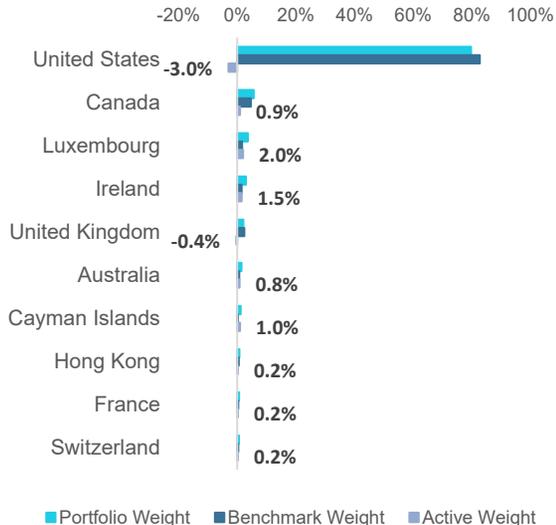
for the quarter ended December 31, 2023

Portfolio Risk Summary

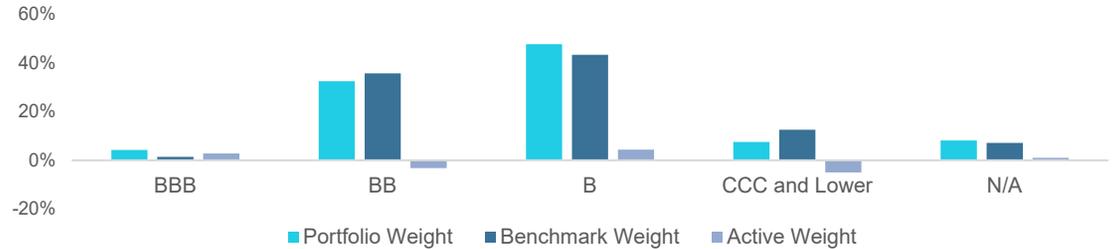
PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
5.7%	5.9%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.6%	0.96

Effective Duration	Credit Spread Duration	Yield to Worst
3.2	3.3	7.5%

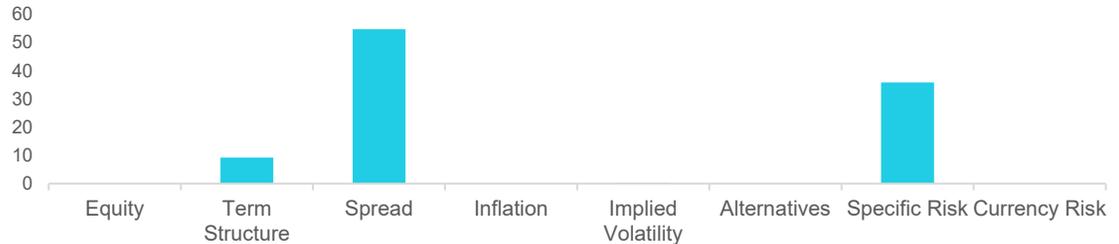
Top 10 Countries by Weight



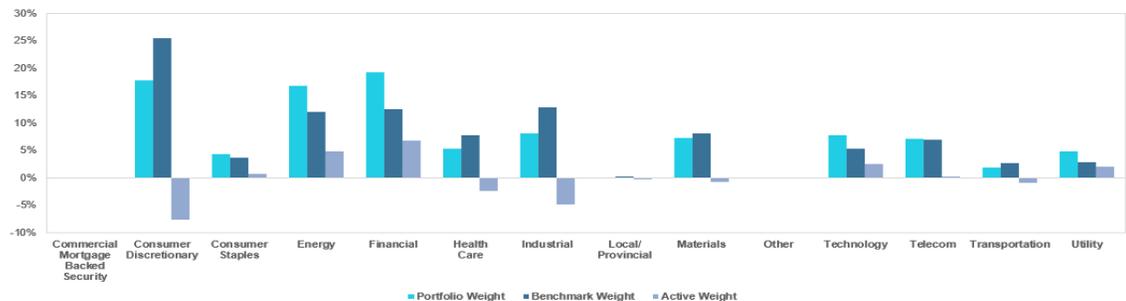
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



real assets & inflation hedges

Summary

for the quarter ended December 31, 2023

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.1%	-0.2%	-1.9%	-1.9%	7.2%	--	--	5.2%
Benchmark	3.5%	0.6%	-2.1%	-2.1%	6.8%	--	--	5.8%
Excess	-1.4%	-0.8%	0.3%	0.3%	0.4%	--	--	-0.6%

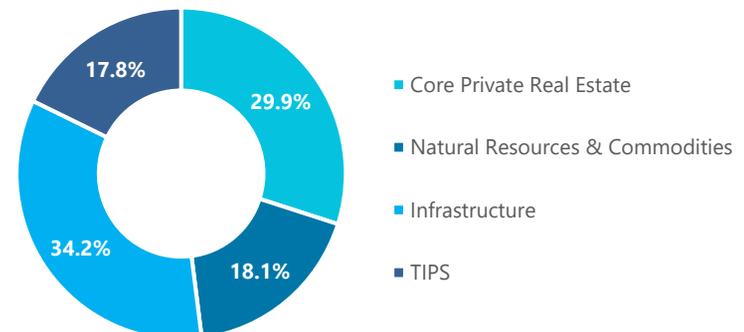
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Core Private Real Estate	-2.5%	-6.5%	-13.9%	-13.9%	6.2%
Core Private RE Policy Benchmark	-2.1%	-4.9%	-12.9%	-12.9%	6.3%
Excess	-0.4%	-1.5%	-1.0%	-1.0%	-0.1%
Natural Resources & Commodities	-1.1%	2.3%	2.6%	2.6%	13.7%
Nat Res & Comm Policy Benchmark	0.8%	4.8%	-0.3%	-0.3%	12.8%
Excess	-1.9%	-2.5%	2.9%	2.9%	0.9%
Infrastructure	7.5%	3.7%	6.5%	6.5%	7.2%
DJ Brookfield Global Infra Comp	11.2%	3.5%	6.2%	6.2%	6.7%
Excess	-3.7%	0.3%	0.3%	0.3%	0.5%
TIPS	4.4%	1.7%	3.6%	3.6%	-1.1%
Bloomberg U.S. Treasury: U.S. TIPS	4.7%	2.0%	3.9%	3.9%	-1.0%
Excess	-0.3%	-0.3%	-0.2%	-0.2%	-0.1%

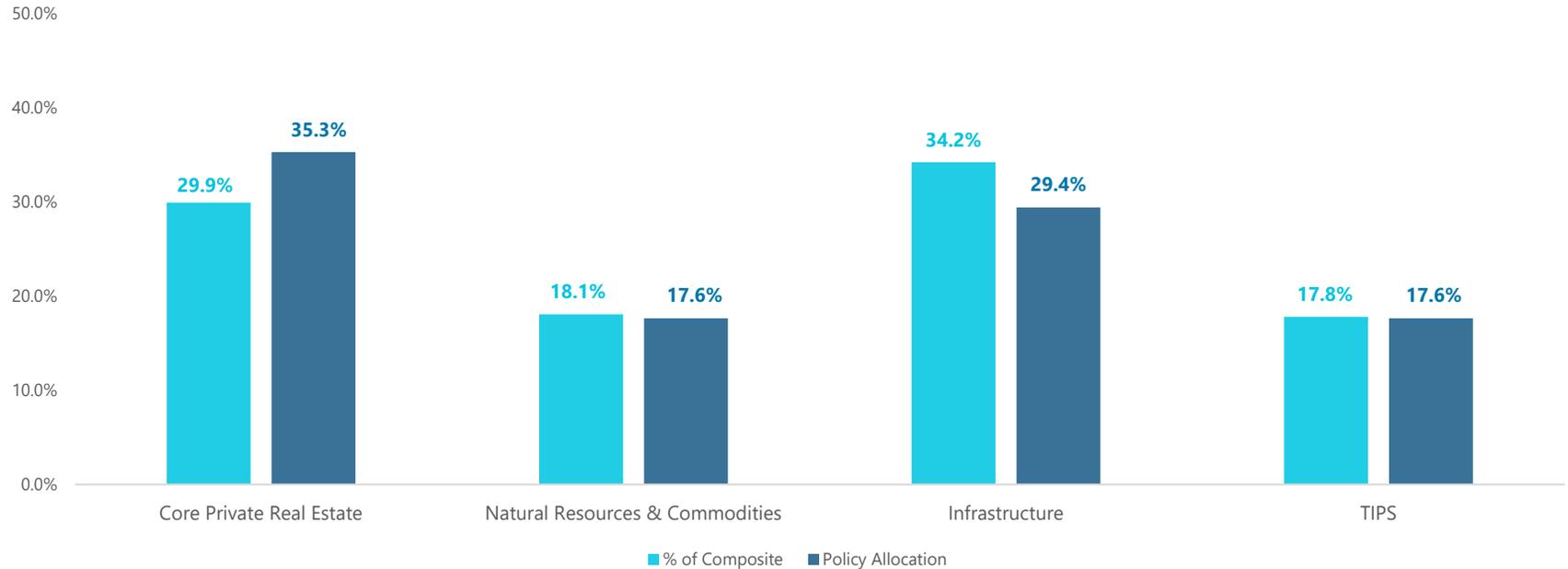
Exposure



Asset Allocation

for the quarter ended December 31, 2023

Actual vs. Policy

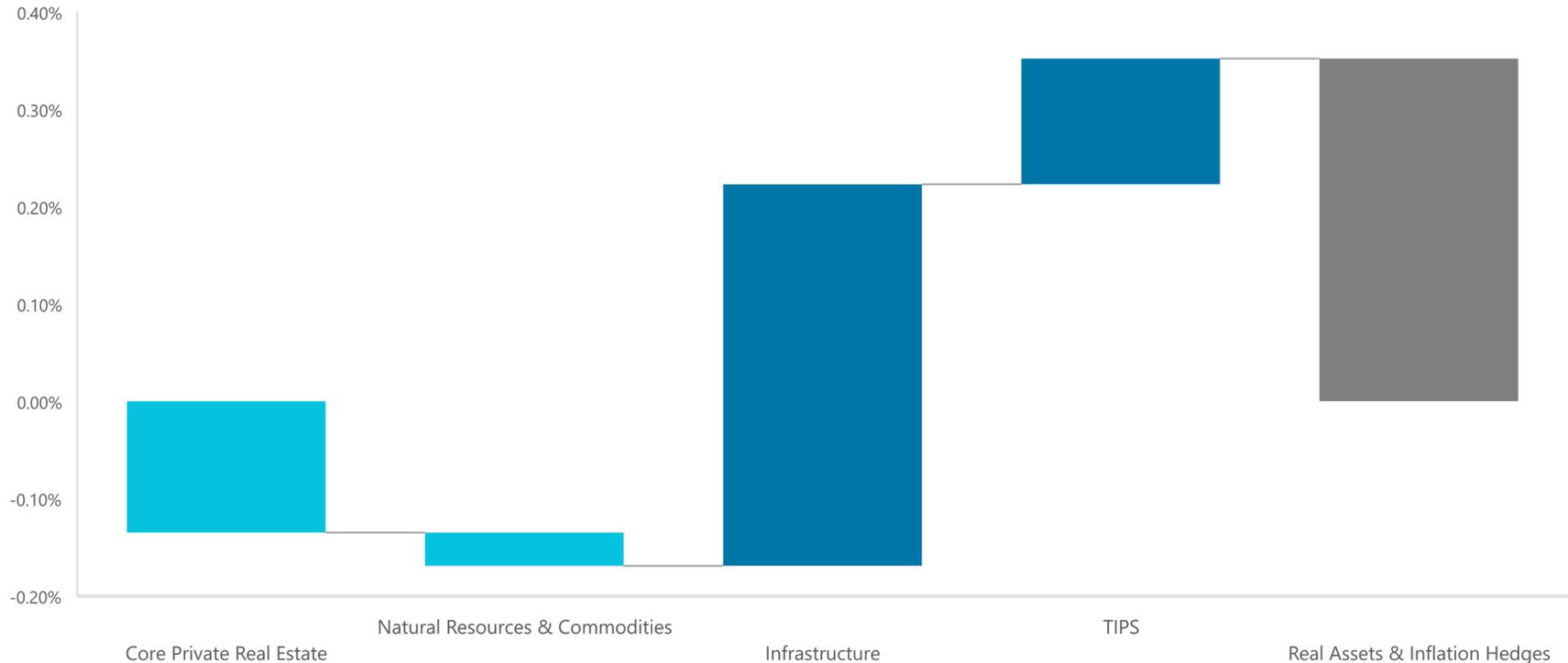


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,020	100.0%	100.0%		
Core Private Real Estate	3,597	29.9%	35.3%	-5.4%	-645
Natural Resources & Commodities	2,172	18.1%	17.6%	0.4%	51
Infrastructure	4,111	34.2%	29.4%	4.8%	576
TIPS	2,140	17.8%	17.6%	0.2%	19

Contribution to Return

for the quarter ended December 31, 2023

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	-0.13% DWS Infrastructure	0.29% Real Estate - Real Assets
Natural Resources & Commodities	-0.03% BlackRock TIPS	0.13% Credit Suisse Commodity
Infrastructure	0.39% MGIF	0.03% Orion Mine Finance Fund III
TIPS	0.13% DWS Natural Resources	0.02% TIAA-CREF Global Agriculture I
Real Assets & Inflation Hedges	0.35% KKR DCIF	0.02%

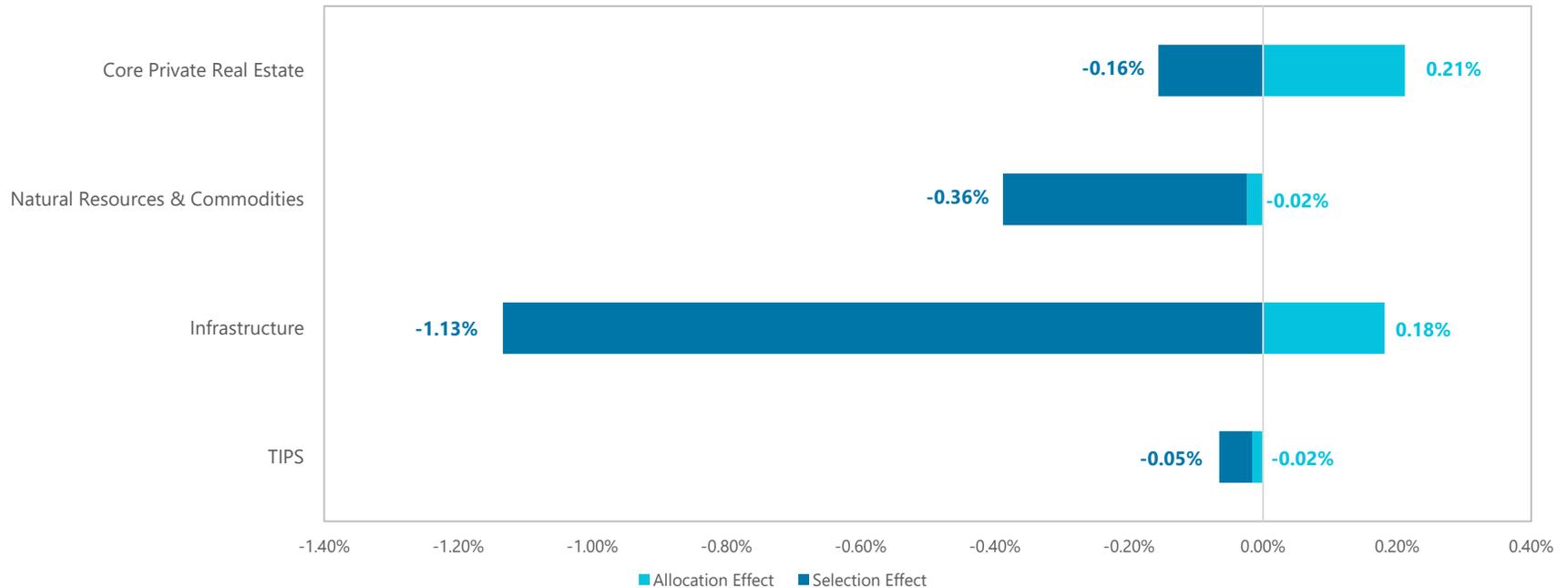
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



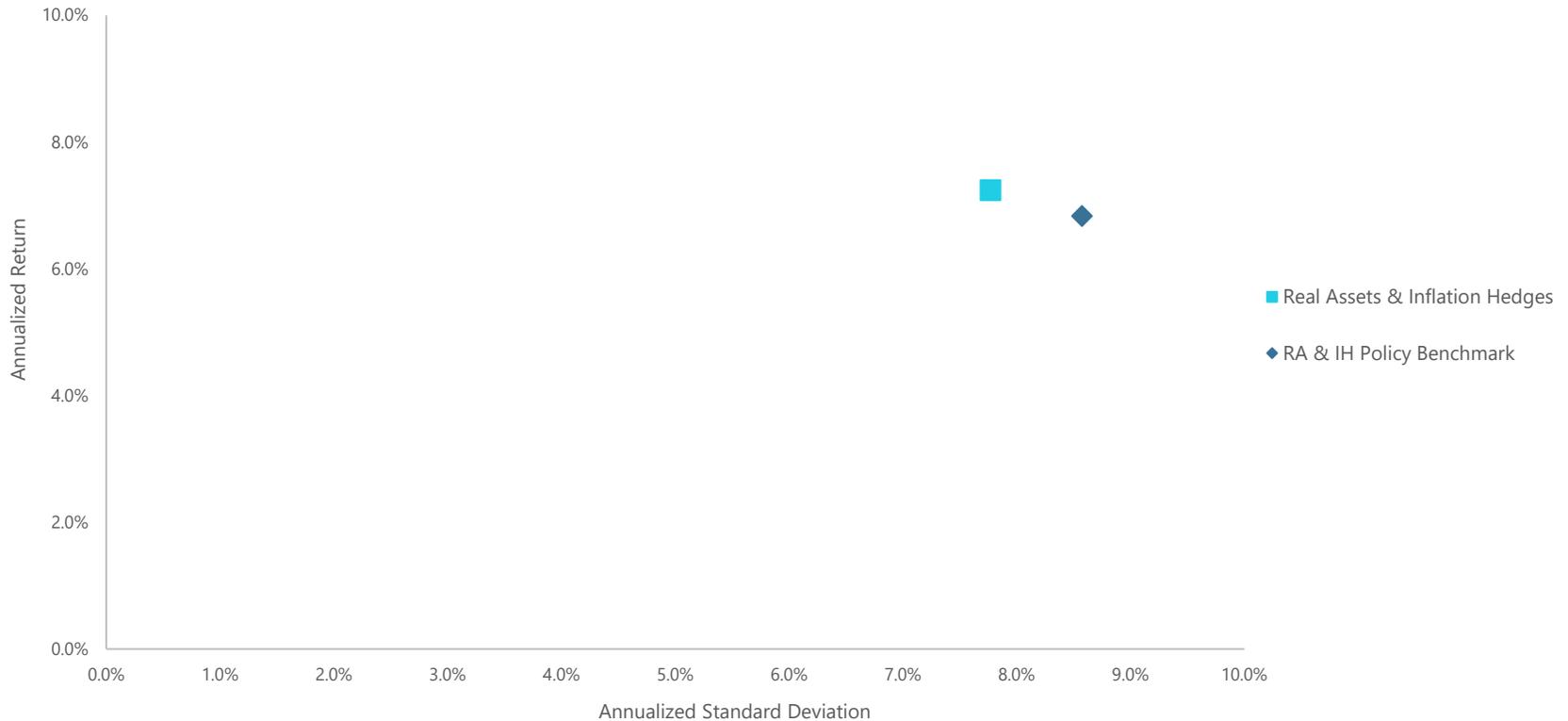
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,020	100.0%	100.0%	2.1%	3.5%	0.35%	-1.70%	-1.35%
Core Private Real Estate	3,597	29.9%	35.3%	-2.5%	-2.1%	0.21%	-0.16%	0.06%
Natural Resources & Commodities	2,172	18.1%	17.6%	-1.1%	0.8%	-0.02%	-0.36%	-0.39%
Infrastructure	4,111	34.2%	29.4%	7.5%	11.2%	0.18%	-1.13%	-0.95%
TIPS	2,140	17.8%	17.6%	4.4%	4.7%	-0.02%	-0.05%	-0.07%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	7.2%	7.8%	0.67	0.11	0.86	2.8%
RA & IH Policy Benchmark	6.8%	8.6%				

Performance Detail

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

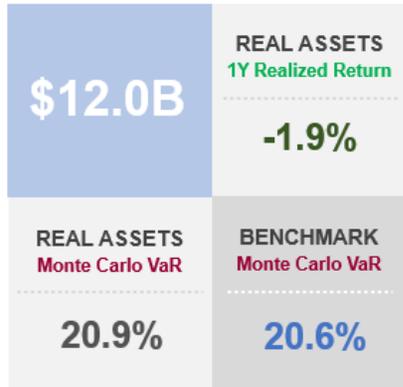
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	12,020	11,912	2.1%	-0.2%	-1.9%	-1.9%	7.2%	--	--	5.2%	Apr-2019
RA & IH Policy Benchmark				3.5%	0.6%	-2.1%	-2.1%	6.8%	--	--	5.8%	
Core Private Real Estate	29.9%	3,597	3,920	-2.5%	-6.5%	-13.9%	-13.9%	6.2%	3.9%	6.6%	6.8%	Oct-1985
Core Private RE Policy Benchmark				-2.1%	-4.9%	-12.9%	-12.9%	6.3%	5.0%	7.6%	6.6%	
Natural Resources & Commodities	18.1%	2,172	2,179	-1.1%	2.3%	2.6%	2.6%	13.7%	9.5%	0.4%	-0.7%	Jul-2007
Nat Res & Comm Policy Benchmark				0.8%	4.8%	-0.3%	-0.3%	12.8%	9.4%	-0.1%	-1.6%	
Appian Fund III	0.0%	3	2	-28.7%	-57.9%	--	--	--	--	--	-57.6%	Jun-2023
Ara Fund III	0.1%	13	0	--	--	--	--	--	--	--	-24.0%	Oct-2023
Cibus Enterprise II	0.0%	4	4	-0.8%	-1.7%	1.4%	1.4%	--	--	--	-6.7%	Jun-2022
Cibus Fund II	0.2%	28	29	-3.8%	-4.7%	-8.7%	-8.7%	--	--	--	-13.1%	Jun-2022
Co-Investments - Natural Resources	0.2%	25	24	3.3%	2.9%	2.8%	2.8%	--	--	--	2.3%	Oct-2022
Credit Suisse Commodity	2.4%	286	298	-3.9%	-0.1%	-8.4%	-8.4%	11.1%	7.9%	-0.7%	-2.5%	Mar-2011
DWS Natural Resources	3.8%	452	485	2.8%	6.0%	-0.5%	-0.5%	11.5%	--	--	10.1%	Jun-2019
HiTecVision New Energy	0.9%	107	99	6.3%	10.1%	34.0%	34.0%	--	--	--	33.3%	Sep-2022
Neuberger Berman/Gresham	2.8%	339	356	-4.8%	0.3%	-7.5%	-7.5%	11.2%	7.4%	-0.6%	-1.1%	Jul-2007
Orion Mine Finance Fund III	1.2%	145	150	-4.3%	5.9%	21.5%	21.5%	--	--	--	12.9%	Sep-2021
Orion Mining Royalty Fund I	0.3%	37	28	-0.3%	5.5%	2.6%	2.6%	--	--	--	0.5%	Sep-2021
Private Equity - Real Assets	0.7%	80	81	-0.3%	-1.0%	0.6%	0.6%	7.0%	-6.9%	--	-6.9%	Jan-2019
Sprott	0.4%	51	44	5.2%	6.3%	--	--	--	--	--	4.5%	Mar-2023
TIAA-CREF Global Agriculture I	2.4%	294	302	-1.3%	1.1%	17.2%	17.2%	--	--	--	14.8%	Dec-2021
TIAA-CREF Global Agriculture II	2.6%	307	277	-0.7%	1.0%	10.8%	10.8%	--	--	--	10.3%	Dec-2021
Infrastructure	34.2%	4,111	3,966	7.5%	3.7%	6.5%	6.5%	7.2%	--	--	7.1%	Jun-2019
DJ Brookfield Global Infra Comp				11.2%	3.5%	6.2%	6.2%	6.7%	--	--	4.1%	
Antin Mid Cap	0.4%	54	49	4.0%	1.7%	7.3%	7.3%	--	--	--	-2.0%	Dec-2021
Axium Infrastructure	2.3%	273	268	2.4%	4.3%	8.4%	8.4%	--	--	--	5.1%	Dec-2021
Axium Infrastructure Canada	1.3%	155	150	4.5%	5.1%	9.9%	9.9%	--	--	--	-100.0%	Nov-2021
Co-Investments - Infrastructure	0.4%	42	35	12.8%	14.3%	--	--	--	--	--	15.5%	Mar-2023
DIF CIF III	0.5%	58	46	8.5%	9.8%	6.0%	6.0%	--	--	--	6.7%	Jun-2022
DIF Infrastructure VI	1.2%	139	123	7.4%	7.5%	7.3%	7.3%	--	--	--	17.2%	Mar-2021
DWS Infrastructure	17.7%	2,130	2,076	11.2%	3.6%	5.1%	5.1%	6.4%	--	--	6.6%	Jun-2019
Grain Communications Opportunity III	0.3%	38	41	-1.4%	-8.8%	-4.8%	-4.8%	--	--	--	-100.0%	Feb-2021
Grain Spectrum Holdings III	0.6%	71	71	-0.2%	-0.3%	38.1%	38.1%	10.6%	--	--	10.0%	Nov-2020
KKR DCIF	4.3%	521	515	2.3%	4.4%	7.1%	7.1%	--	--	--	5.1%	Apr-2022
MGIF	3.6%	435	414	5.2%	--	--	--	--	--	--	5.2%	Aug-2023
Pan-European Infrastructure Fund III	0.6%	77	75	6.9%	6.4%	13.5%	13.5%	5.2%	--	--	6.2%	Nov-2020
Partners Grp Direct Infra 2020	1.0%	119	104	2.6%	5.5%	16.4%	16.4%	--	--	--	10.9%	Jan-2022
TIPS	17.8%	2,140	1,847	4.4%	1.7%	3.6%	3.6%	-1.1%	--	--	2.5%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				4.7%	2.0%	3.9%	3.9%	-1.0%	--	--	2.6%	
Blackrock TIPS	17.8%	2,140	1,847	4.4%	1.7%	3.6%	3.6%	-1.1%	--	--	2.5%	May-2019

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

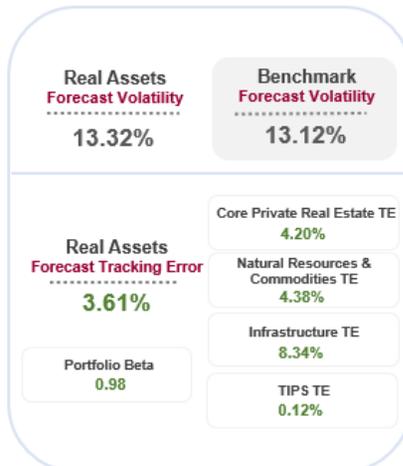
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2023

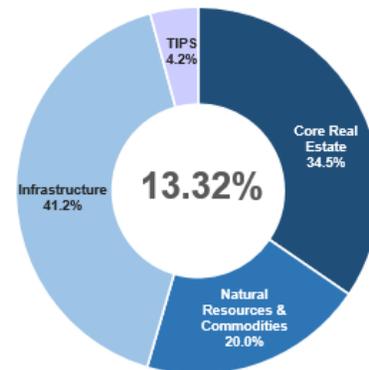
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

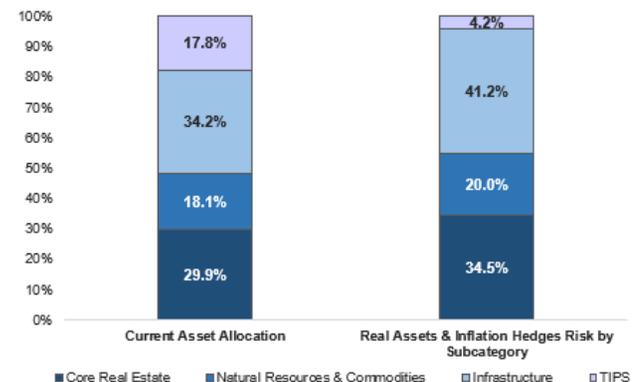


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

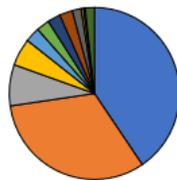
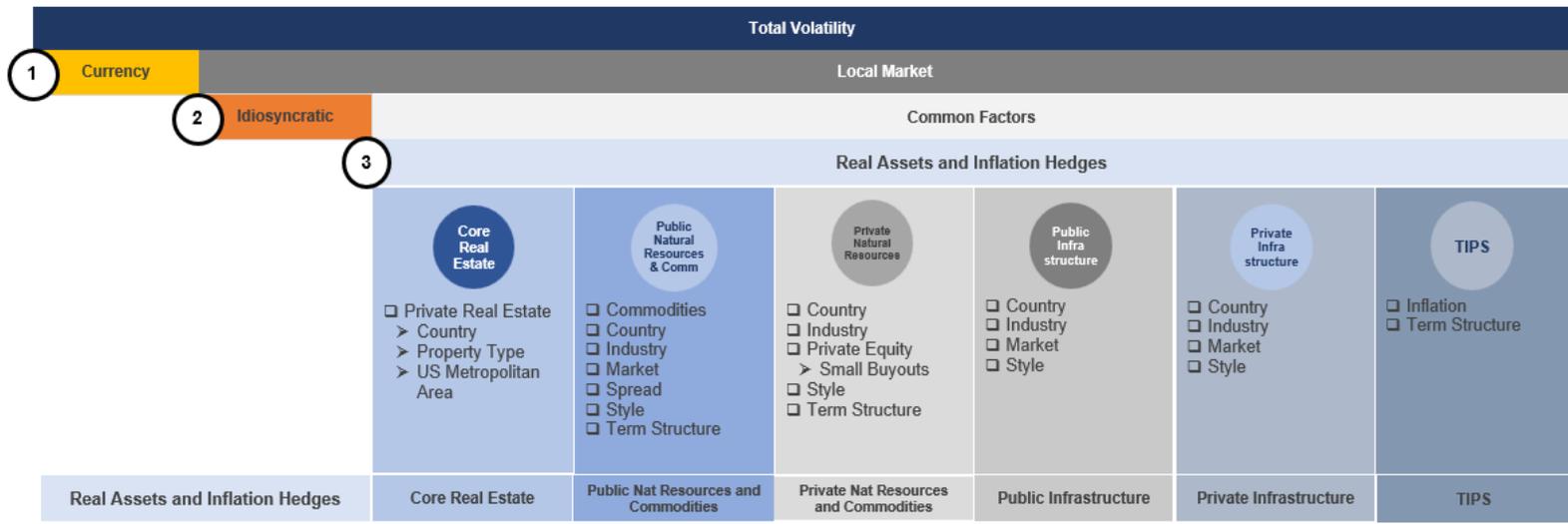
Capital-based versus Risk-based



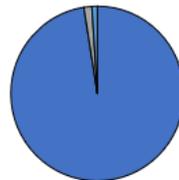
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2023

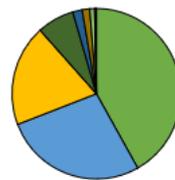
Decomposition of MSCI Risk Factors



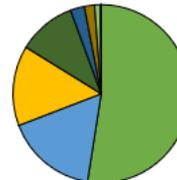
- Market 42.0%
- Private Real Estate 33.3%
- Currency 8.0%
- Private Equity 5.3%
- Industry 2.9%
- Country 2.6%
- Inflation 2.6%
- Commodities 2.6%
- Term Structure 1.7%
- Idiosyncratic 0.5%
- Spread 0.3%
- Style -1.8%



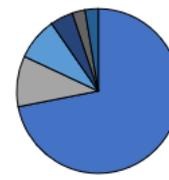
- Private Real Estate 97.5%
- Currency 1.5%
- Idiosyncratic 1.0%



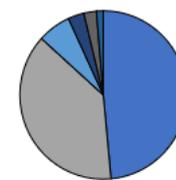
- Commodities 42.0%
- Market 27.3%
- Industry 19.3%
- Currency 7.1%
- Style 1.8%
- Country 1.5%
- Idiosyncratic 0.9%
- Spread 0.2%
- Term Structure -0.1%



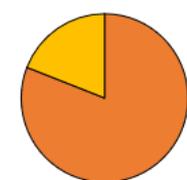
- Market 53.3%
- Industry 17.0%
- Currency 14.8%
- Private Equity 10.8%
- Country 2.6%
- Spread 1.9%
- Idiosyncratic 1.1%
- Implied Volatility 0.1%
- Inflation 0.1%



- Market 75.9%
- Industry 10.5%
- Currency 8.9%
- Country 4.8%
- Idiosyncratic 2.7%
- Style -2.8%



- Private Equity 49.8%
- Market 39.2%
- Currency 6.6%
- Country 3.2%
- Idiosyncratic 2.5%
- Style -1.4%

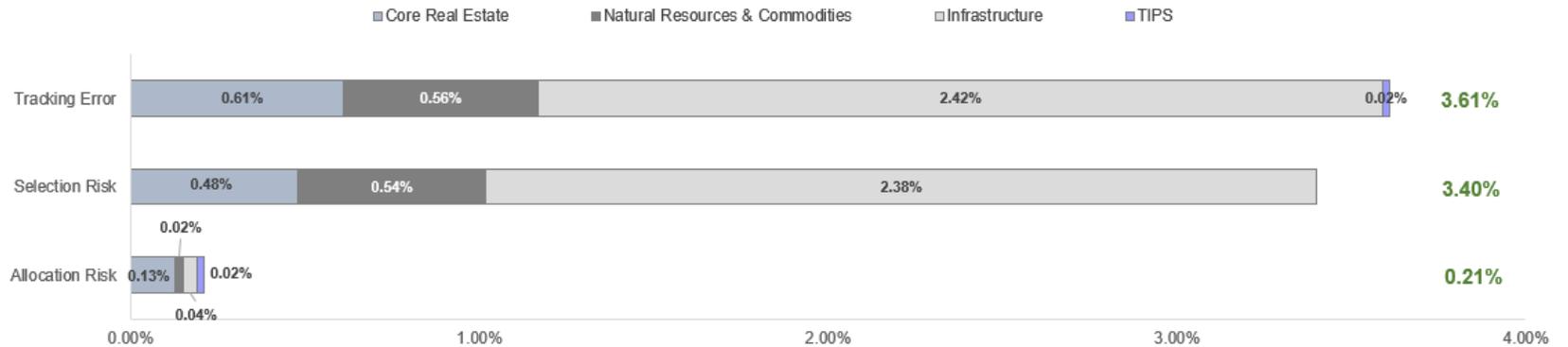


- Term Structure 80.9%
- Inflation 19.1%

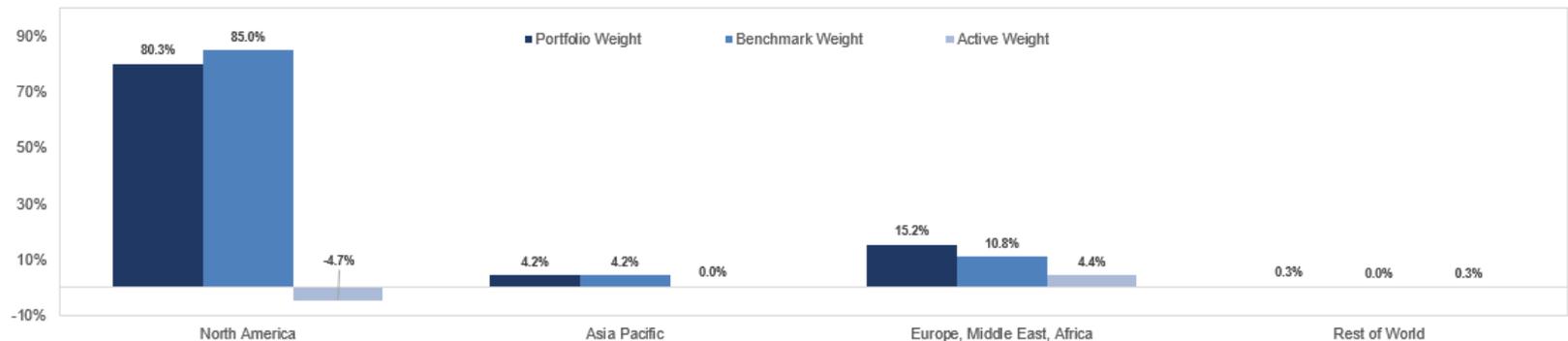
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2023

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

Credit Suisse

for the quarter ended December 31, 2023



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

Risk Statistics (since inception)

Standard Deviation	15.2%
Benchmark Standard Deviation	15.5%
Sharpe Ratio	0.22
Information Ratio	0.48
Beta	0.98
Tracking Error	1.0%

Top Holdings (% of assets)

GOLD 100 OZ FUTR APR24	16.2%
US TREASURY FRN	13.4%
US TREASURY FRN	11.8%
US TREASURY FRN	11.3%
US TREASURY FRN	8.6%
Top 5 Holdings	61.3%

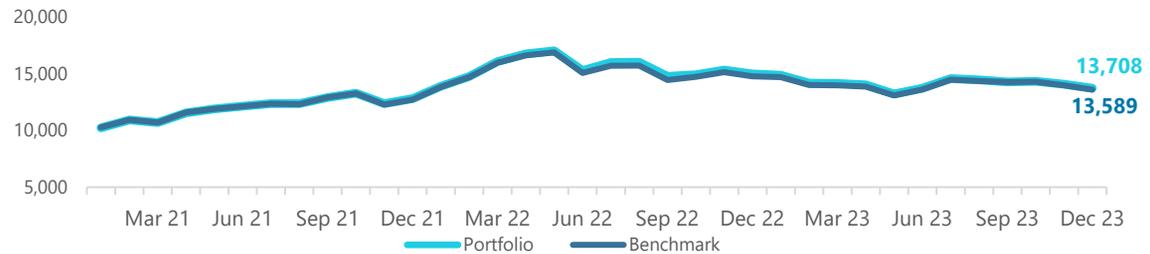
Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Commodity	286.0	-3.9%	-8.4%	11.1%	7.9%
Bloomberg Commodity Index Total Return		-4.6%	-7.9%	10.8%	7.2%
Real Assets & Inflation Hedges Policy BM		3.5%	-2.1%	6.8%	--

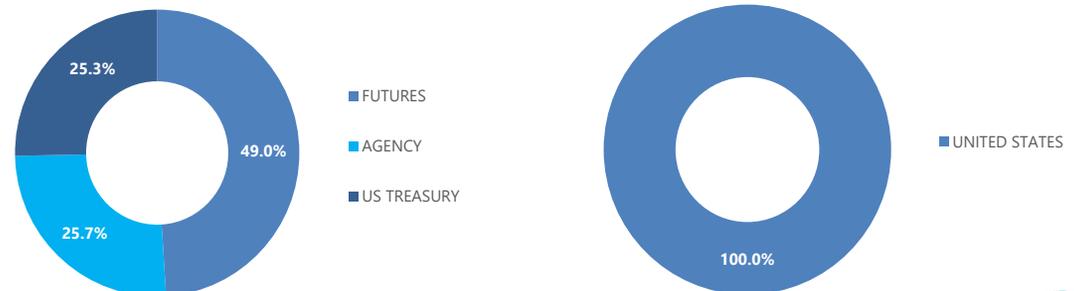
Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Commodity	-3.9%	100	-8.2%	100	11.4%	47	8.2%	62
Median	-0.4%		0.0%		10.4%		9.3%	

No. of Observations 10

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

Credit Suisse

for the quarter ended December 31, 2023

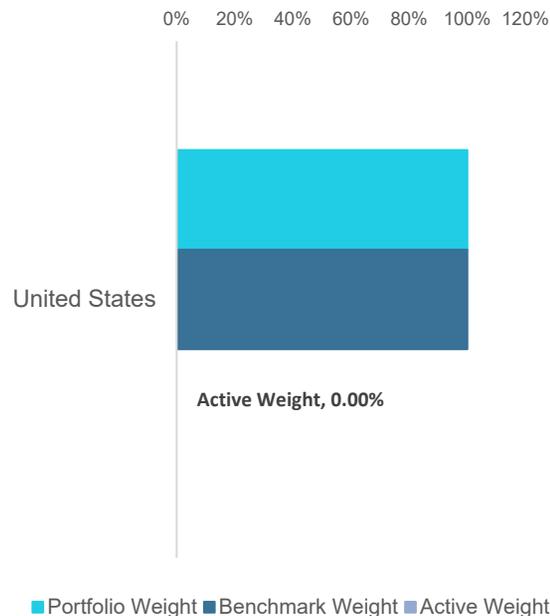


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

PORTFOLIO Forecast Volatility <hr/> 12.5%	BENCHMARK Forecast Volatility <hr/> 13.7%
PORTFOLIO Forecast Tracking Error <hr/> 3.5%	PORTFOLIO Beta <hr/> 0.88

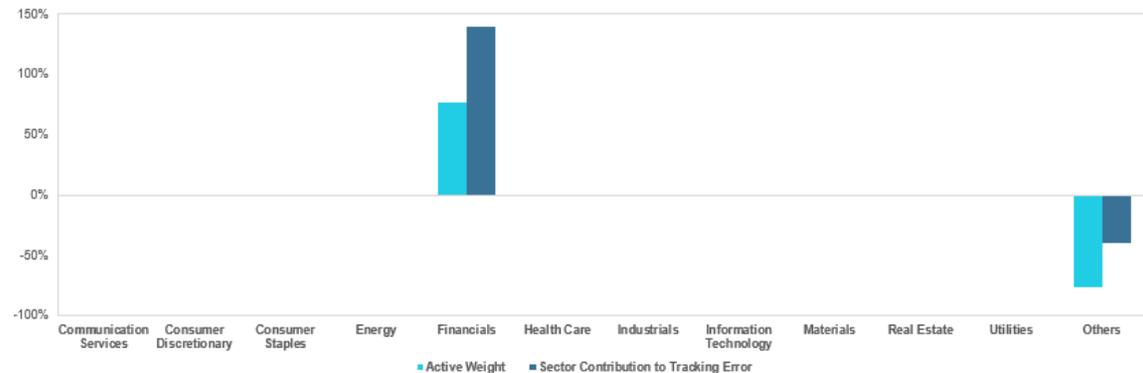
Top Country by Weight



Top 10 Assets by Contribution to Portfolio Active Risk

Asset	Portfolio Weight	Benchmark Weight	Active Weight	Contribution to Portfolio Active Risk
NYMEX CRUDE OIL FEB24	0.00%	0.00%	0.00%	3.09%
ISSUER 1.66% APR24	13.35%	0.00%	13.35%	0.85%
COMEX GOLD APR24	0.00%	0.00%	0.00%	0.83%
ISSUER 0.36% APR24	11.74%	0.00%	11.74%	0.75%
ISSUER 4.99% JUL24	11.21%	0.00%	11.21%	0.71%
NYMEX NATURAL GAS FEB24	0.00%	0.00%	0.00%	0.69%
ICE GAS OIL FEB24	0.00%	0.00%	0.00%	0.59%
UNITED STATES TREASURY 5.45% JUL25	8.51%	0.00%	8.51%	0.54%
NYMEX GASOLINE FEB24	0.00%	0.00%	0.00%	0.48%
NYMEX HEATING OIL FEB24	0.00%	0.00%	0.00%	0.48%

Portfolio Allocation by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended December 31, 2023

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Risk Statistics (since inception)

Standard Deviation	23.6%
Benchmark Standard Deviation	23.6%
Sharpe Ratio	0.45
Information Ratio	-0.26
Beta	0.98
Tracking Error	4.1%

Top Holdings (% of assets)

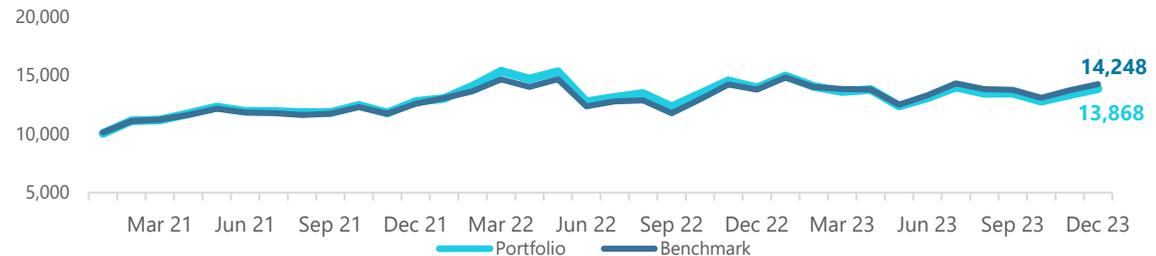
TOTALENERGIES SE	9.1%
RIO TINTO LTD	6.9%
NUTRIEN LTD	6.6%
AGNICO EAGLE MINES LTD	5.9%
NEWMONT CORP	5.8%
Top 5 Holdings	34.4%

Performance (net)¹

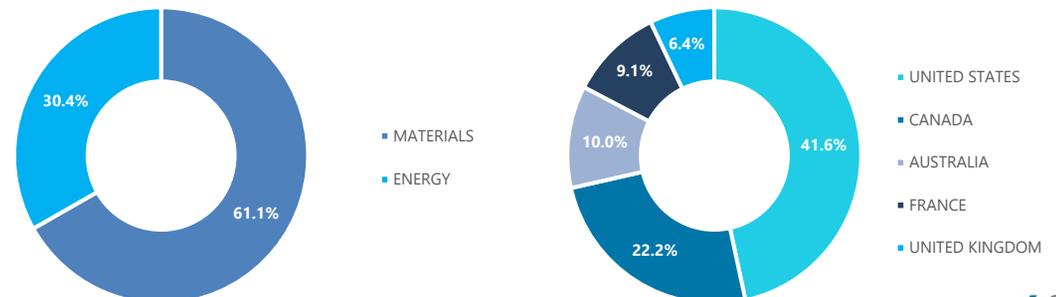
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Natural Resources	451.7	2.8%	-0.5%	11.5%	--
DWS NR Custom Benchmark		3.4%	3.4%	12.5%	--
Real Assets & Inflation Hedges Policy BM		3.5%	-2.1%	6.8%	--

Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources	2.9%	14	-0.4%	59	11.7%	48	--	--
Median	-0.4%		0.0%		10.4%		--	
No. of Observations		10						

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

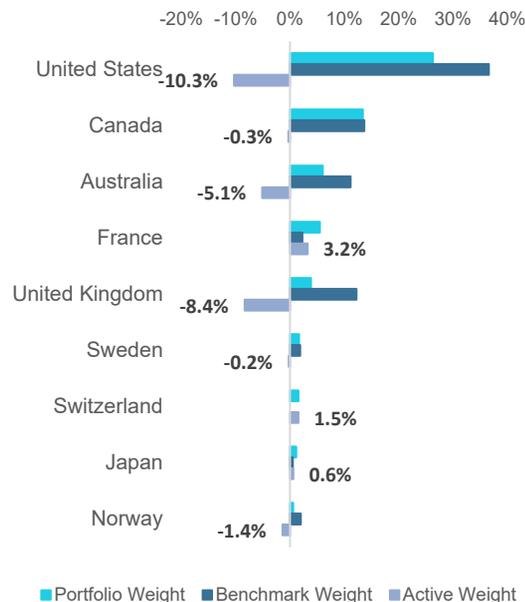
DWS

for the quarter ended December 31, 2023

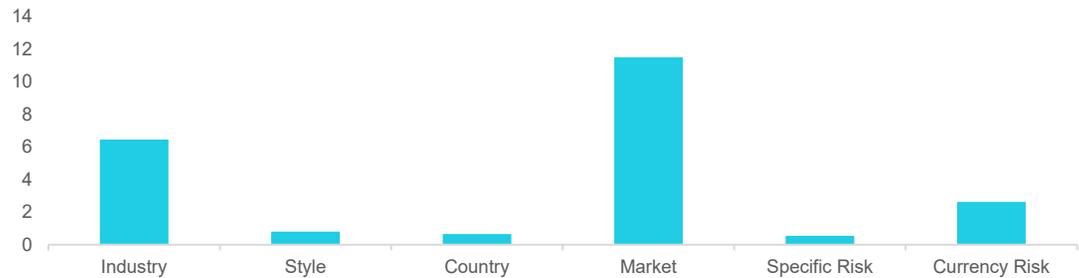
Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
22.6%	21.1%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
4.1%	1.05

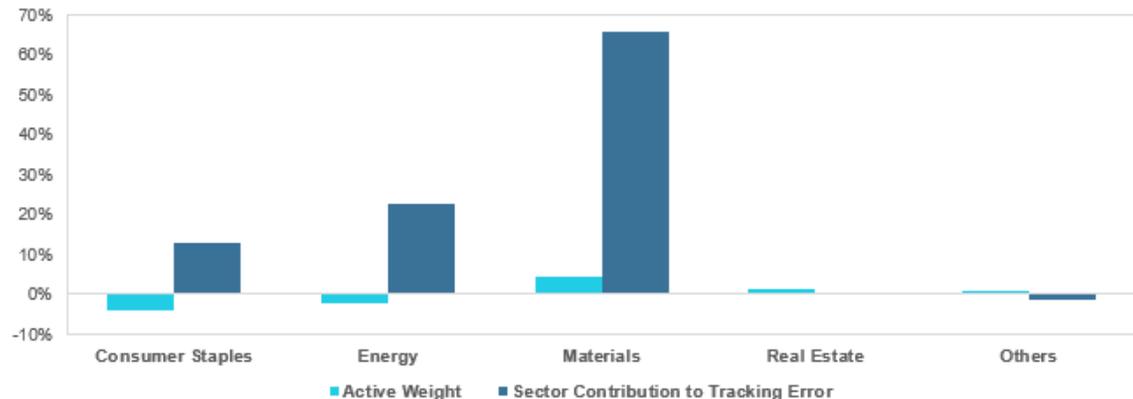
Top Countries by Weight



Portfolio Active Risk from Common Factors



Portfolio Allocation by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended December 31, 2023



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

Risk Statistics (since inception)

Standard Deviation	18.1%
Benchmark Standard Deviation	16.7%
Sharpe Ratio	0.13
Information Ratio	0.48
Beta	1.04
Tracking Error	4.8%

Top Holdings (% of assets)

GOLD 100 OZ FUTR FEB24	16.6%
WTI CRUDE FUTURE MAR24	7.3%
NATURAL GAS FUTR MAR24	5.8%
BRENT CRUDE FUTR MAR24	5.0%
SOYBEAN FUTURE MAR24	4.9%
Top 5 Holdings	39.6%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Neuberger Berman/Gresham	338.9	-4.8%	-7.5%	11.2%	7.4%
Bloomberg Commodity Index Total Return		-4.6%	-7.9%	10.8%	7.2%
Real Assets & Inflation Hedges Policy BM		3.5%	-2.1%	6.8%	--

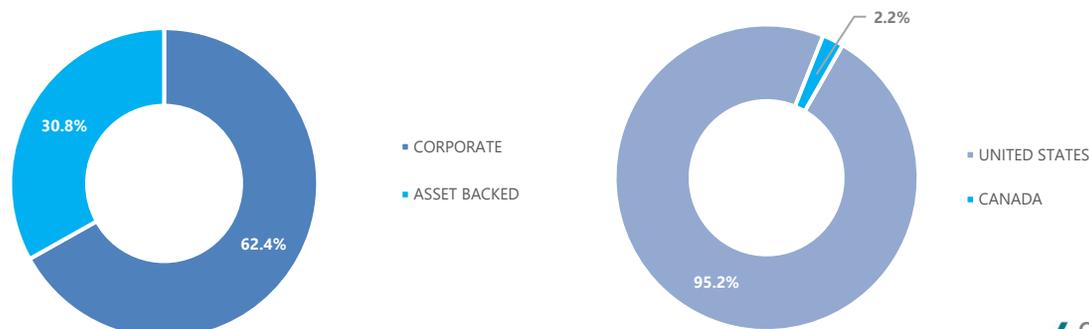
Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Neuberger Berman/Gresham	-4.7%	100	-7.2%	100	11.6%	46	7.8%	86
Median	-0.4%		0.0%		10.4%		9.3%	

No. of Observations 10

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

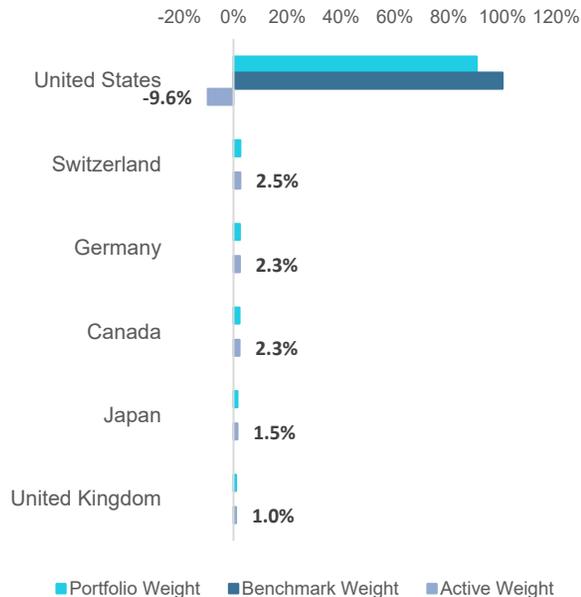
Neuberger Berman / Gresham

for the quarter ended December 31, 2023

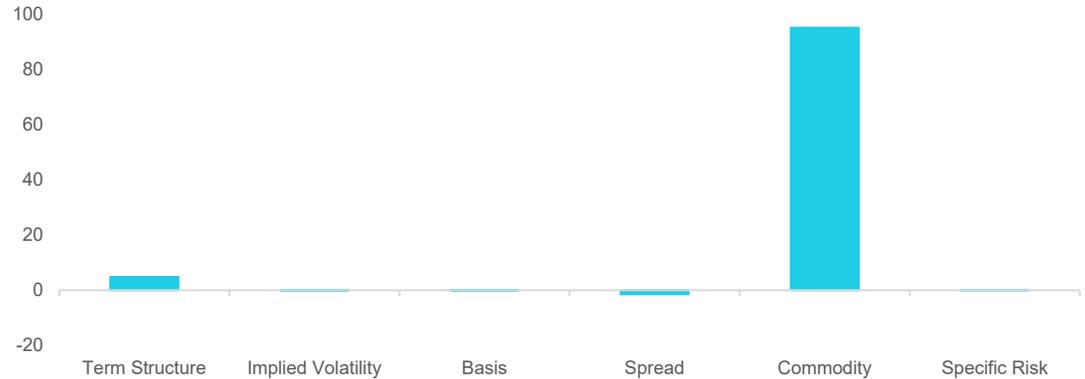
Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
12.4%	15.2%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
3.3%	0.81

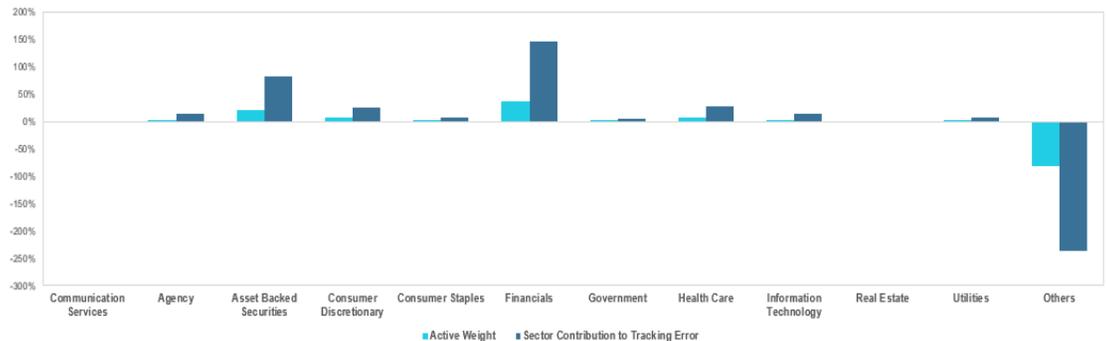
Top Countries by Weight



Portfolio Active Risk from Common Factors



Portfolio Allocation by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	42,429.4	38,276.4
No. Of Issues	59.0	0.0
Dividend Yield	3.9	4.4
Return on Equity	14.2	13.5
Price to Sales	3.3	3.9
Price to Book	3.9	4.3
PE Ratio	22.3	27.6

Top Holdings (% of assets)

NATIONAL GRID PLC	6.5%
AMERICAN TOWER CORP	6.4%
VINCI SA	6.0%
ENBRIDGE INC	5.4%
SEMPRA	4.4%
Top 5 Holdings	28.9%

¹ Peer rankings not shown; comparable public market infrastructure universe not available.

² Charts display top exposures and may not add up to 100%.

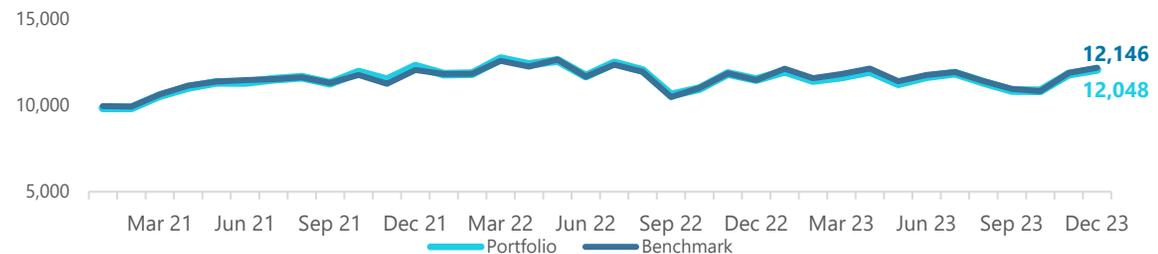
Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Infrastructure	2,130.0	11.2%	5.1%	6.4%	--
DJ Brookfield Global Infra Comp		11.2%	6.2%	6.7%	--
Real Assets & Inflation Hedges Policy BM		3.5%	-2.1%	6.8%	--

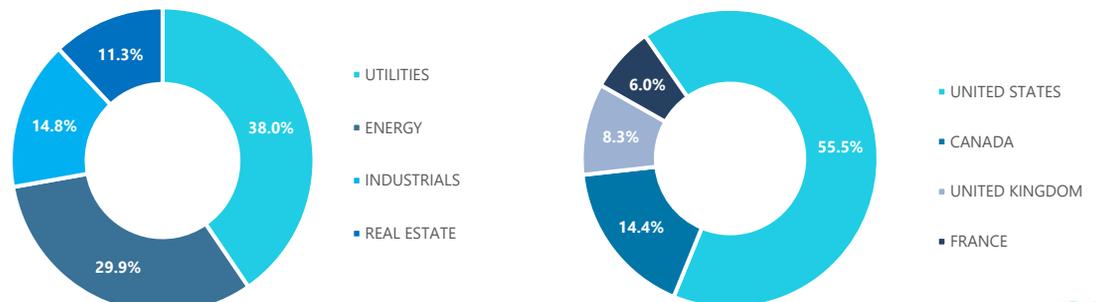
Universe data: Infrastructure	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure	11.3%	11	5.3%	54	6.6%	80	--	--
Median	20.0%		6.8%		9.7%		--	

No. of Observations: 12

Growth of \$10,000



Top Exposures (% of assets)²



Real Assets & Inflation Hedges Risk Analysis

Infrastructure

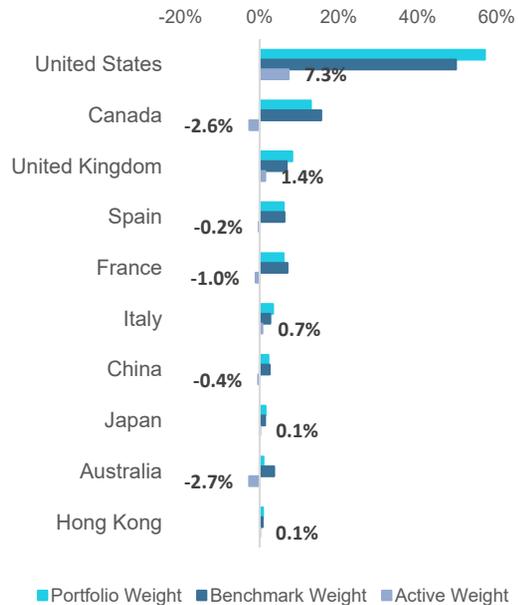
DWS

for the quarter ended December 31, 2023

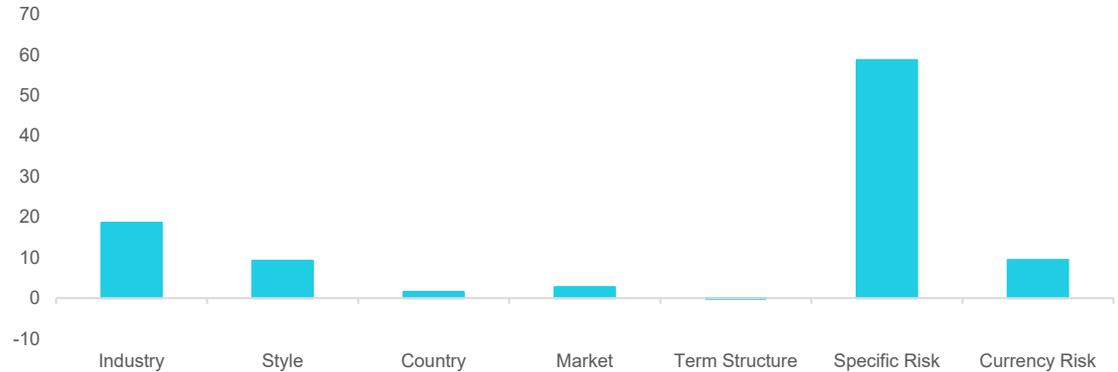
Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
16.7%	17.4%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
2.1%	0.96

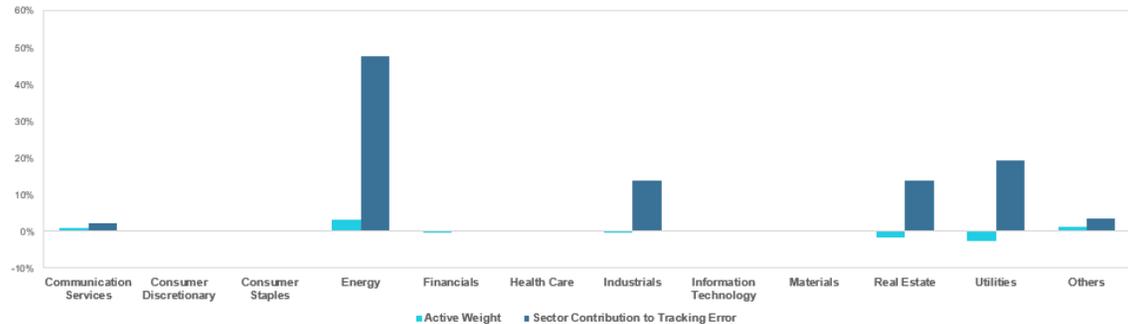
Top 10 Countries by Weight



Portfolio Active Risk from Common Factors



Portfolio Allocation by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

Risk Statistics (since inception)

Standard Deviation	6.3%
Benchmark Standard Deviation	6.4%
Sharpe Ratio	0.13
Information Ratio	-0.14
Beta	0.99
Tracking Error	0.8%

Top Holdings (% of assets)

TSY INFL IX N/B	4.2%
TSY INFL IX N/B	3.9%
TSY INFL IX N/B	3.8%
TSY INFL IX N/B	3.8%
TSY INFL IX N/B	3.7%
Top 5 Holdings	19.5%

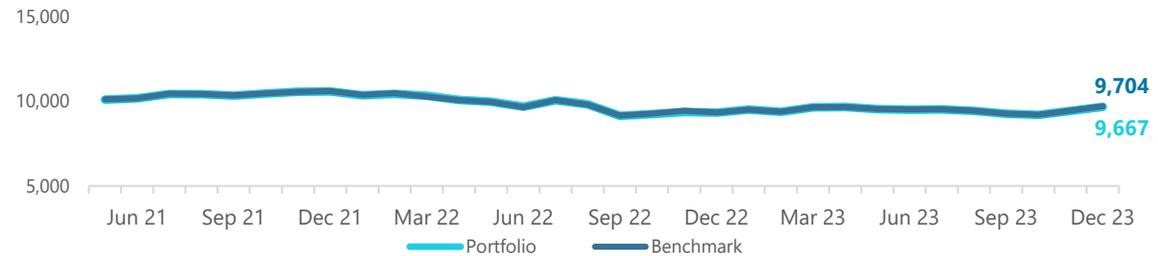
Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BlackRock TIPS	2,139.9	4.4%	3.6%	-1.1%	--
Bloomberg U.S. Treasury: U.S. TIPS		4.7%	3.9%	-1.0%	--
Real Assets & Inflation Hedges Policy BM		3.5%	-2.1%	6.8%	--

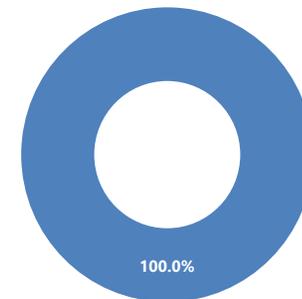
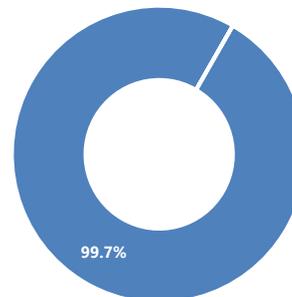
Universe data: Inflation Linked Bond Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS	4.4%	--	3.7%	--	-1.1%	--	--	--
Median	--	--	--	--	--	--	--	--

No. of Observations

Growth of \$10,000



Top Exposures (% of assets)²



¹ Comparable TIPS universe not available.

² Charts display top exposures and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

TIPS

BlackRock

for the quarter ended December 31, 2023

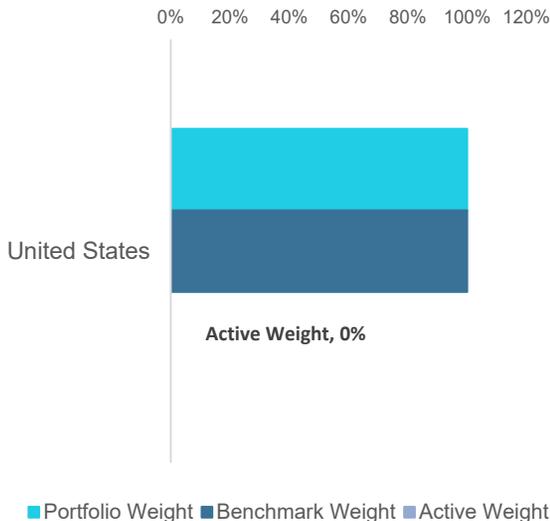


Los Angeles County Employees Retirement Association

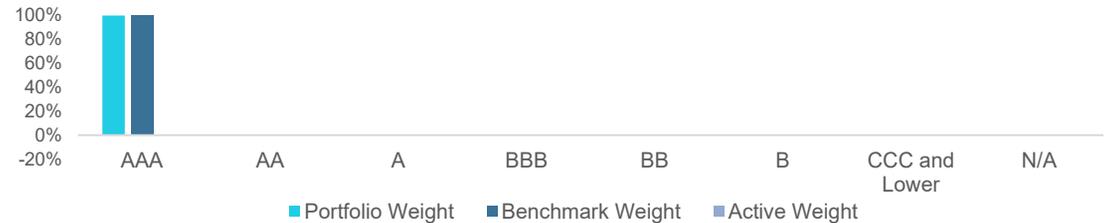
Portfolio Risk Summary

PORTFOLIO Forecast Volatility <hr/> 6.5%	BENCHMARK Forecast Volatility <hr/> 6.6%
PORTFOLIO Forecast Tracking Error <hr/> 0.1%	PORTFOLIO Beta <hr/> 0.98
Effective Duration 6.58	Yield to Worst 4.7%

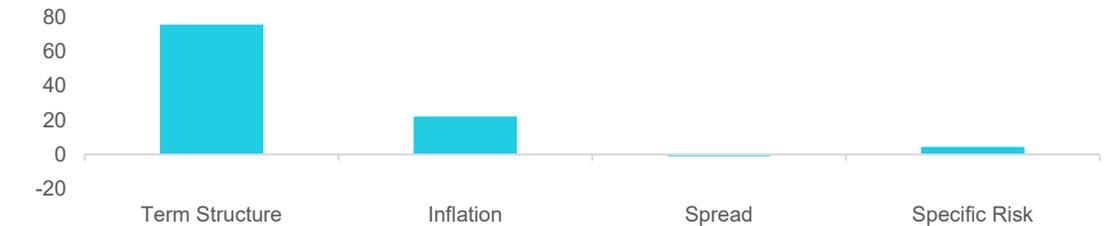
Top Country by Weight



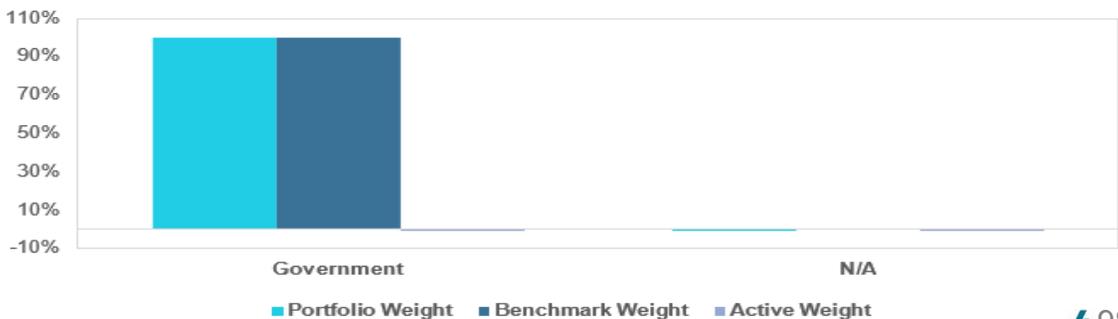
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



risk reduction & mitigation

Summary

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	5.8%	2.4%	5.0%	5.0%	-1.9%	--	--	1.5%
Benchmark	6.6%	2.7%	5.8%	5.8%	-2.1%	--	--	1.0%
Excess	-0.8%	-0.3%	-0.9%	-0.9%	0.3%	--	--	0.5%

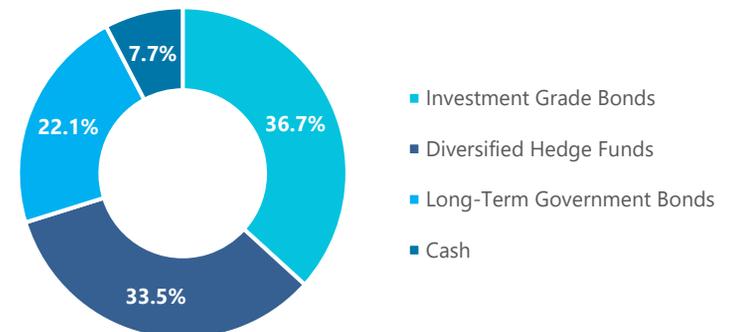
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Investment Grade Bonds	6.8%	3.4%	5.8%	5.8%	-3.3%
BBG BC Aggregate Bond Index	6.8%	3.4%	5.5%	5.5%	-3.3%
Excess	0.0%	0.0%	0.3%	0.3%	0.0%
Diversified Hedge Funds	1.8%	3.4%	5.3%	5.3%	6.5%
Diversified Hedge Funds Policy Benchmark	2.0%	4.0%	7.7%	7.7%	4.6%
Excess	-0.2%	-0.6%	-2.4%	-2.4%	1.9%
Long-Term Government Bonds	12.3%	-1.1%	2.5%	2.5%	--
Bloomberg U.S. Treasury: Long	12.7%	-0.6%	3.1%	3.1%	--
Excess	-0.4%	-0.5%	-0.5%	-0.5%	--
Cash	1.8%	2.4%	5.6%	5.6%	3.2%
Cash Policy Benchmark	1.4%	2.8%	5.3%	5.3%	2.2%
Excess	0.4%	-0.4%	0.4%	0.4%	1.0%

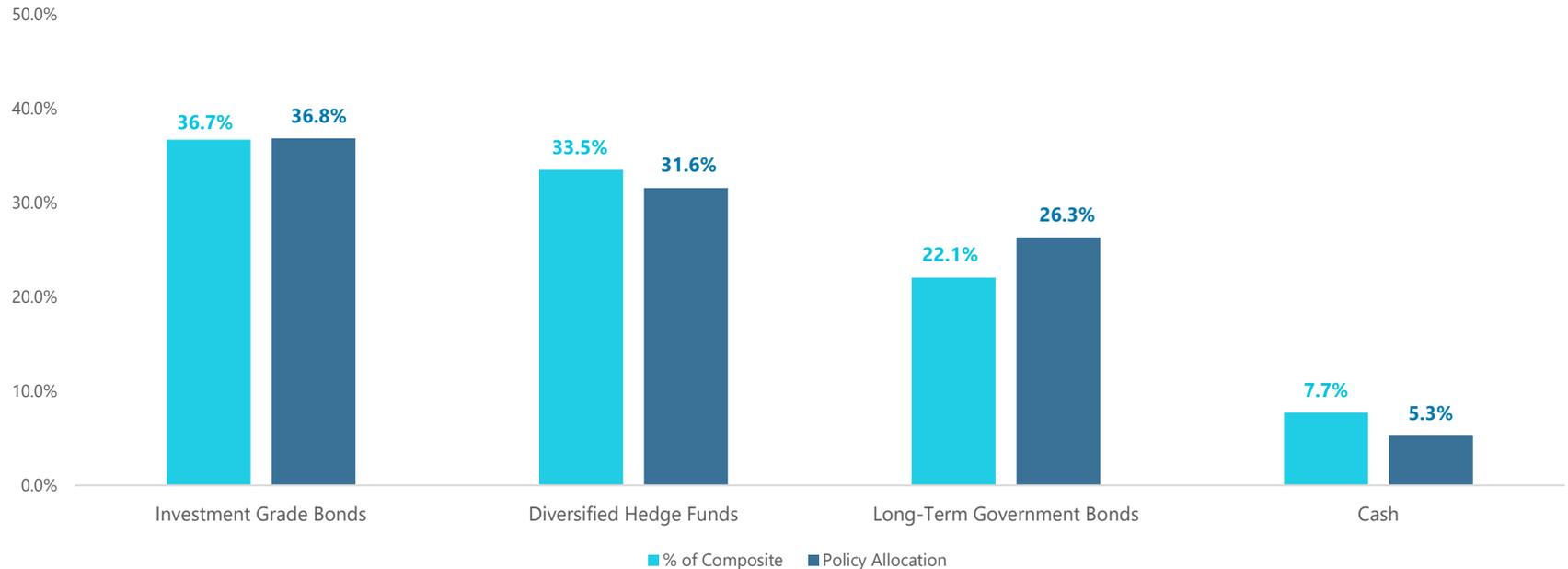
Exposure



Asset Allocation

for the quarter ended December 31, 2023

Actual vs. Policy

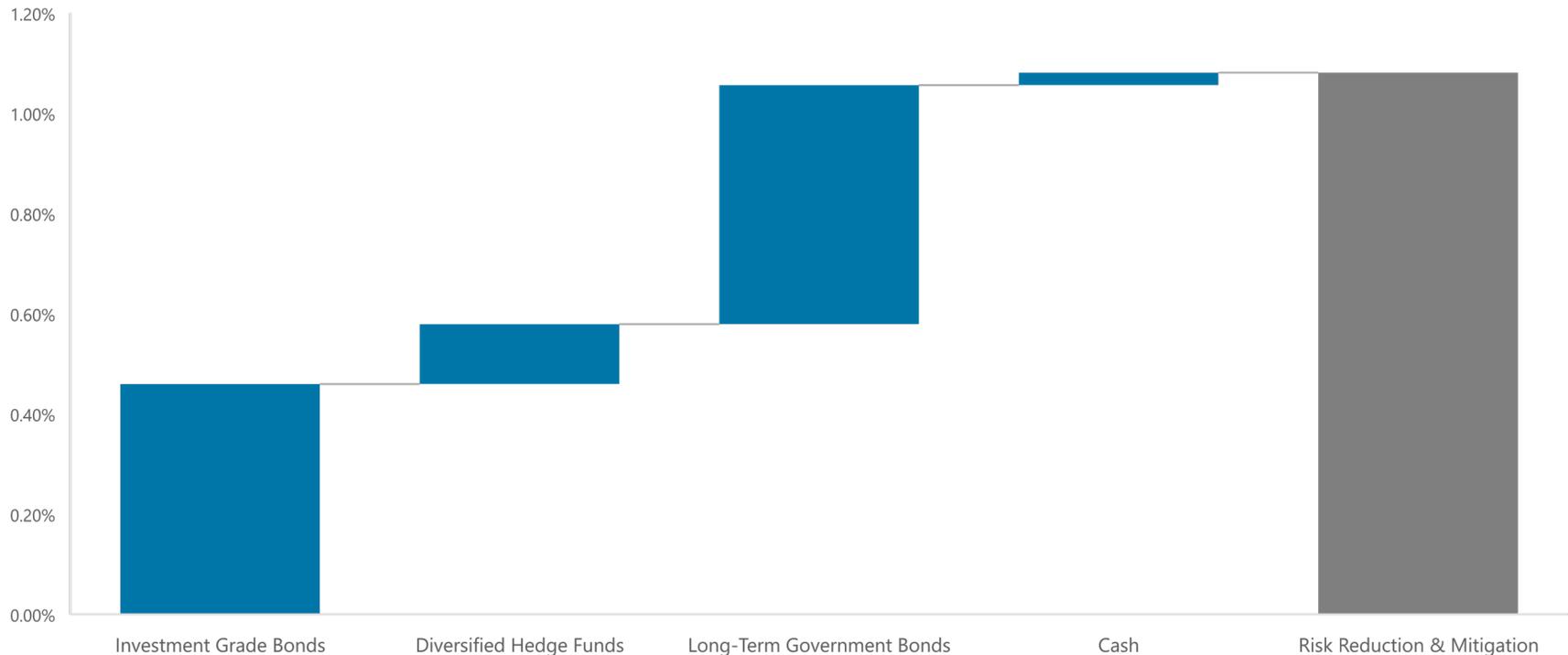


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	14,202	100.0%	100.0%		
Investment Grade Bonds	5,213	36.7%	36.8%	-0.8%	-110
Diversified Hedge Funds	4,759	33.5%	31.6%	1.3%	191
Long-Term Government Bonds	3,135	22.1%	26.3%	-4.6%	-658
Cash	1,095	7.7%	5.3%	2.3%	329

Contribution to Return

for the quarter ended December 31, 2023

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	0.46% BlackRock Long Treasury Bonds	0.48%
Diversified Hedge Funds	0.12% BTC US Debt Index Fund	0.26%
Long-Term Government Bonds	0.48% Allspring/Wells	0.12%
Cash	0.03% Pugh Capital Mgmt	0.08%
Risk Reduction & Mitigation	1.08% Capula GRV	0.03%

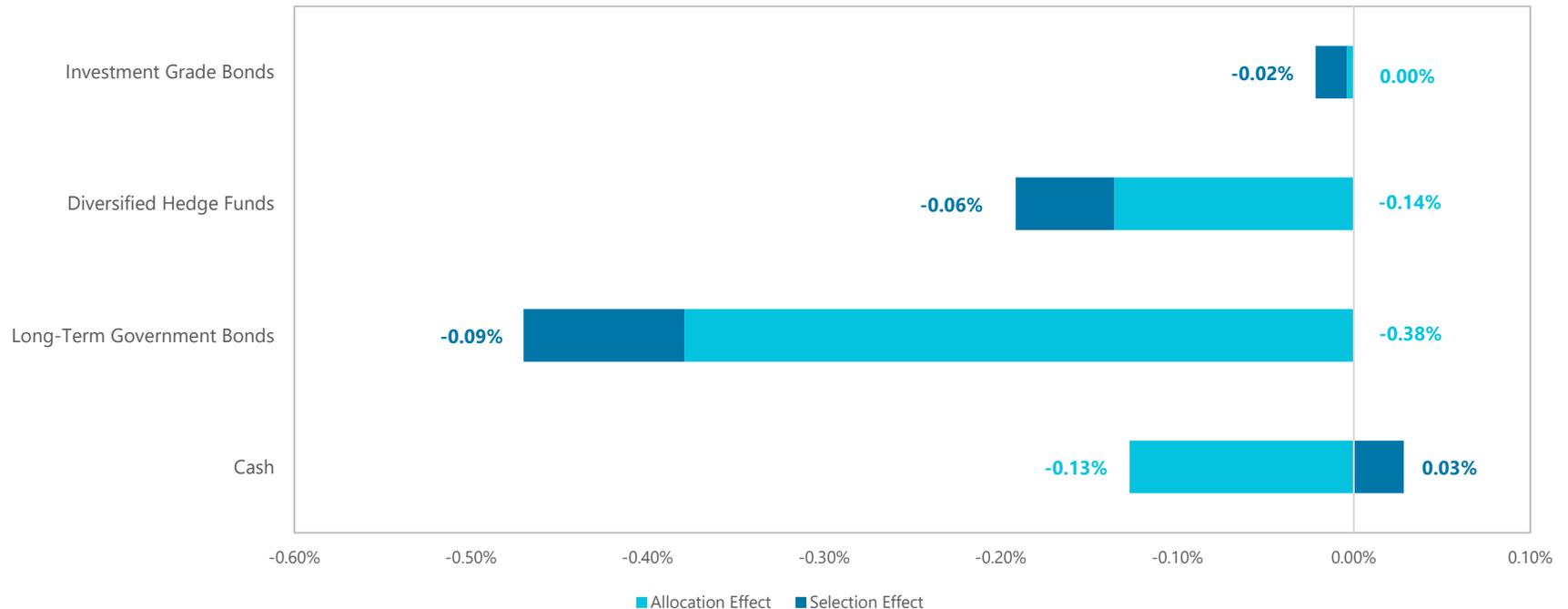
Return Attribution

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



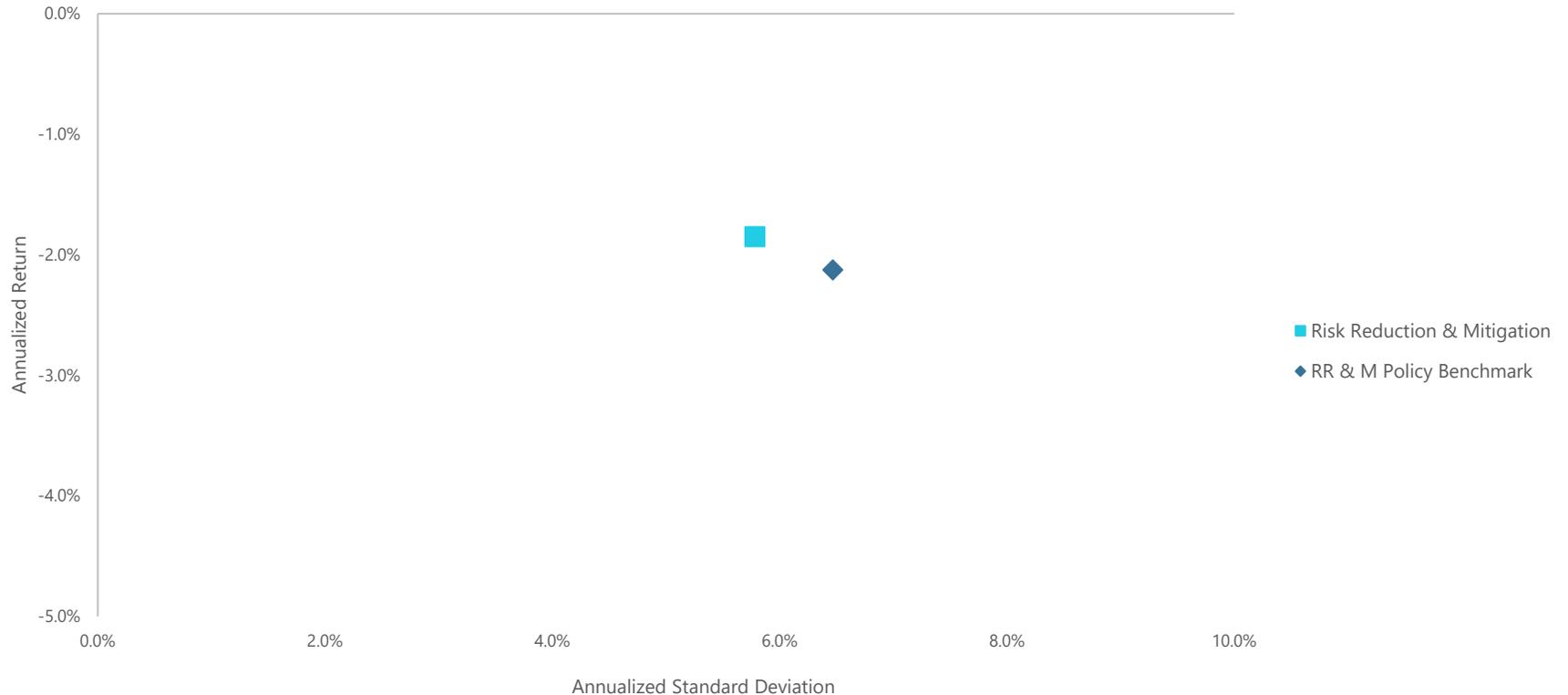
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	14,202	100.0%	100.0%	5.8%	6.6%	-0.65%	-0.14%	-0.78%
Investment Grade Bonds	5,213	36.7%	36.8%	6.8%	6.8%	0.00%	-0.02%	-0.02%
Diversified Hedge Funds	4,759	33.5%	31.6%	1.8%	2.0%	-0.14%	-0.06%	-0.19%
Long-Term Government Bonds	3,135	22.1%	26.3%	12.3%	12.7%	-0.38%	-0.09%	-0.47%
Cash	1,095	7.7%	5.3%	1.8%	1.4%	-0.13%	0.03%	-0.10%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	-1.9%	5.8%	-0.66	0.26	0.89	0.9%
RR & M Policy Benchmark	-2.1%	6.5%				

Performance Detail

for the quarter ended December 31, 2023



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%	14,202	13,267	5.8%	2.4%	5.0%	5.0%	-1.9%	--	--	1.5%	Apr-2019
RR & M Policy Benchmark				6.6%	2.7%	5.8%	5.8%	-2.1%	--	--	1.0%	
Investment Grade Bonds	36.7%	5,213	4,883	6.8%	3.4%	5.8%	5.8%	-3.3%	1.3%	2.1%	5.2%	Nov-1994
BBG BC Aggregate Bond Index				6.8%	3.4%	5.5%	5.5%	-3.3%	1.1%	1.8%	4.7%	
Allspring/Wells	9.4%	1,329	1,243	6.9%	3.6%	6.2%	6.2%	-3.1%	1.6%	2.2%	3.9%	Mar-2004
BTC US Debt Index Fund	21.1%	2,993	2,804	6.7%	3.3%	5.7%	5.7%	-3.3%	1.1%	1.9%	3.9%	Nov-1999
MHLP	0.1%	9	9	-0.6%	0.6%	3.2%	3.2%	4.5%	4.8%	5.5%	5.3%	Apr-2005
Pugh Capital Mgmt	6.2%	883	827	6.8%	3.3%	5.7%	5.7%	-3.4%	1.3%	1.9%	3.3%	Jul-2005
Diversified Hedge Funds	33.5%	4,759	4,676	1.8%	3.4%	5.3%	5.3%	6.5%	--	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	4.0%	7.7%	7.7%	4.6%	--	--	4.4%	
AM Asia Strategies	1.7%	234	230	1.9%	-4.5%	8.0%	8.0%	--	--	--	1.5%	Jun-2021
Brevar Howard Master Fund	4.5%	640	631	1.5%	2.5%	-1.5%	-1.5%	--	--	--	5.3%	Apr-2021
Capula GRV	5.0%	713	694	2.7%	5.6%	11.1%	11.1%	8.1%	7.6%	--	7.4%	Dec-2018
Caxton Global Investments	2.1%	296	283	4.3%	4.9%	-0.4%	-0.4%	--	--	--	6.3%	Feb-2021
DK Institutional Partners	3.6%	513	506	1.4%	3.3%	5.6%	5.6%	4.3%	5.2%	--	4.8%	May-2018
Grosvenor HFOF	0.1%	16	20	--	--	--	--	--	--	--	--	Nov-2011
HBK Multi-strategy	4.4%	621	604	2.8%	6.0%	7.4%	7.4%	7.0%	6.2%	--	5.8%	Jun-2018
Hudson Bay	4.9%	693	684	1.2%	3.2%	6.6%	6.6%	8.9%	--	--	9.5%	Jul-2020
Polar	3.5%	494	491	0.6%	2.1%	5.8%	5.8%	5.1%	--	--	9.1%	May-2020
Stable Asset Management	3.8%	539	532	1.3%	3.7%	4.4%	4.4%	--	--	--	1.7%	Aug-2021
Long-Term Government Bonds	22.1%	3,135	2,792	12.3%	-1.1%	2.5%	2.5%	--	--	--	-13.6%	Nov-2021
Bloomberg U.S. Treasury: Long				12.7%	-0.6%	3.1%	3.1%	--	--	--	-14.1%	Nov-2021
BlackRock Long Treasury Bonds	22.1%	3,135	2,792	12.3%	-1.1%	2.5%	2.5%	--	--	--	-13.6%	Nov-2021
Cash	7.7%	1,095	916	1.8%	2.4%	5.6%	5.6%	3.2%	2.6%	1.8%	2.0%	Jun-2001
Cash Policy Benchmark				1.4%	2.8%	5.3%	5.3%	2.2%	1.9%	1.3%	1.6%	

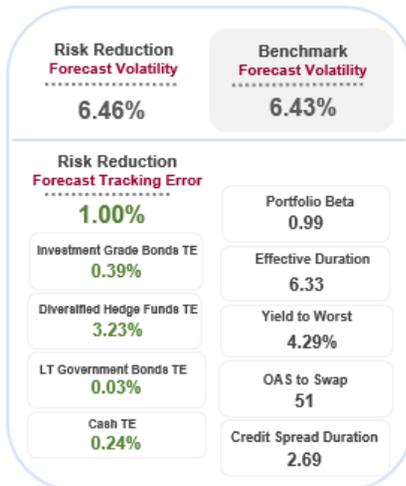
Risk Reduction & Mitigation Risk Summary

for the quarter ended December 31, 2023

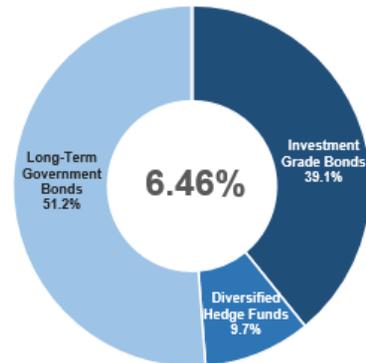
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

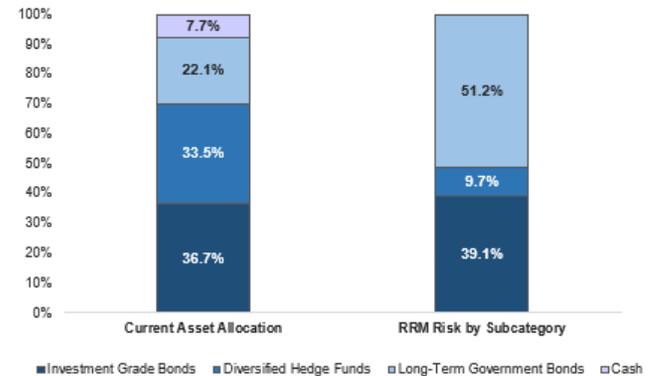


Subcategory Contributions to Risk Reduction & Mitigation (RRM) Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

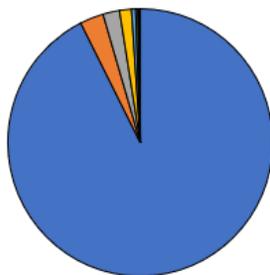
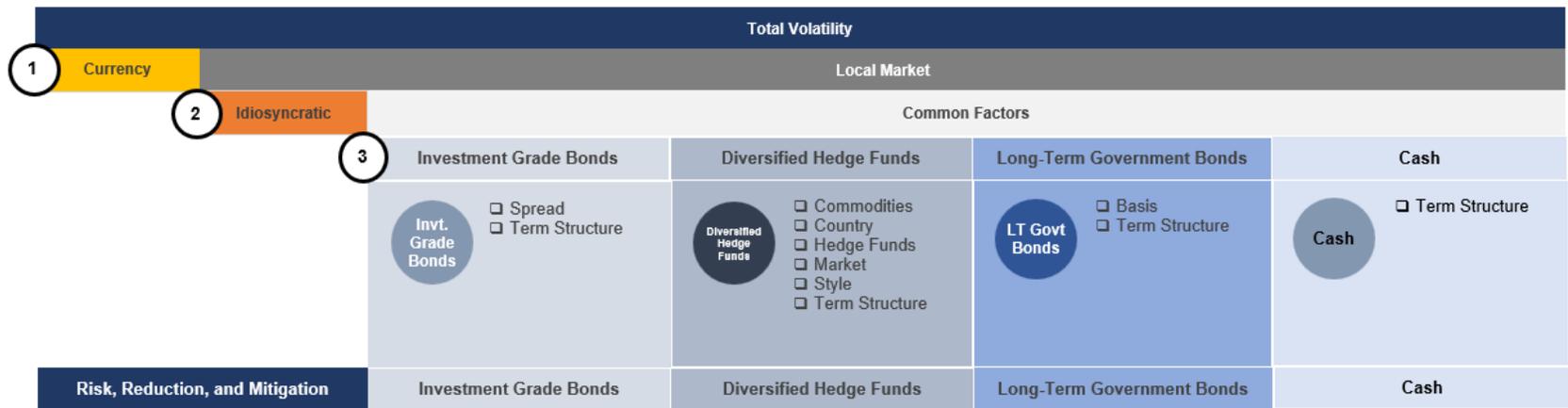


Risk Reduction & Mitigation

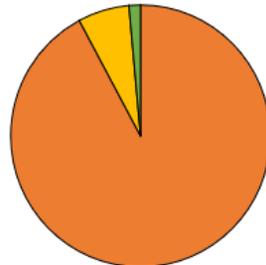
Risk Summary

for the quarter ended December 31, 2023

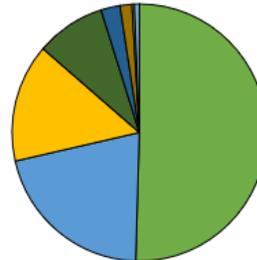
Decomposition of MSCI Risk Factors



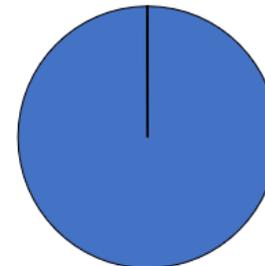
- Term Structure 92.9%
- Currency 2.9%
- Spread 2.0%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Hedge Funds 0.3%
- Market 0.1%
- Industry -0.1%
- Country -0.1%



- Term Structure 92.2%
- Spread 6.4%
- Implied Volatility 1.4%



- Idiosyncratic 51.1%
- Currency 21.2%
- Term Structure 15.1%
- Hedge Funds 8.9%
- Commodities 2.5%
- Market 1.5%
- Style 0.3%
- Country -0.6%



- Term Structure 100.1%
- Basis -0.1%



- Term Structure 97.8%
- Idiosyncratic 2.2%

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended December 31, 2023

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

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	939.0	0.0
Effective Duration	6.2	6.2
Convexity	0.6	0.6
Coupon Rate	3.7	3.2
Yield to Maturity	4.5	4.4
Current Yield	3.9	3.4
Rating – Moody's	AA-1	AA-2
Rating – S & P	AA	AA-

Top Holdings (% of assets)

US TREASURY N/B	3.1%
US TREASURY N/B	2.0%
US TREASURY N/B	1.7%
US TREASURY N/B	1.5%
US TREASURY N/B	1.4%
Top 5 Holdings	9.6%

Performance (net)¹

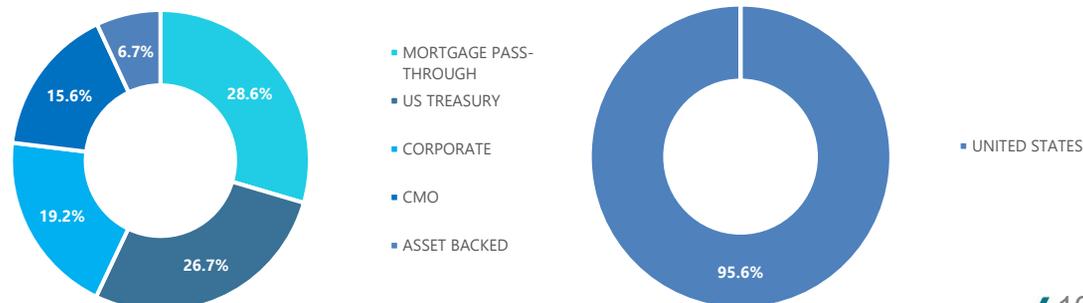
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Allspring/Wells	1,328.7	6.9%	6.2%	-3.1%	1.6%
BBG BC Aggregate Bond Index		6.8%	5.5%	-3.3%	1.1%
Risk Reduction & Mitigation Policy BM		6.6%	5.8%	-2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells	7.0%	26	6.3%	46	-3.0%	79	1.7%	66
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations	755							

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Risk Reduction & Mitigation Risk Analysis

Investment Grade Bonds

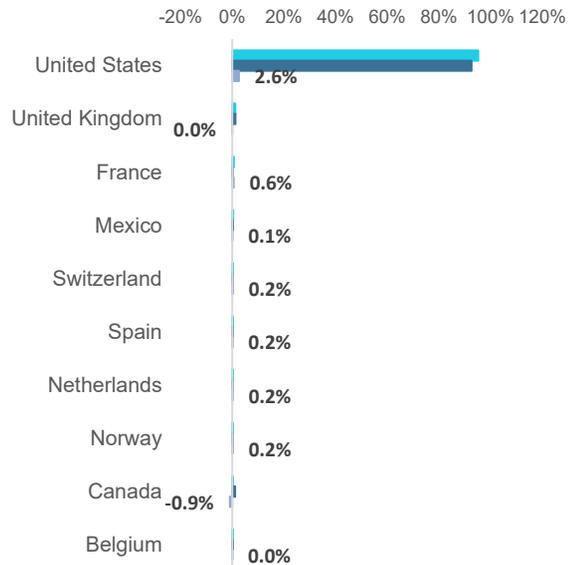
Allspring/Wells

for the quarter ended December 31, 2023

Portfolio Risk Summary

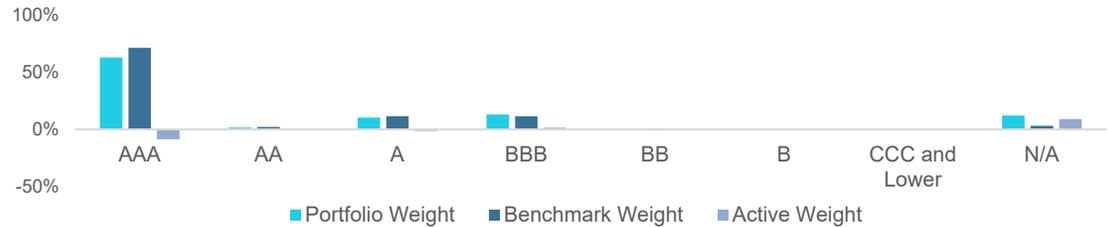
PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
7.2%	6.7%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.6%	1.07

Effective Duration	Credit Spread Duration	Yield to Worst
6.8	4.3	4.5%

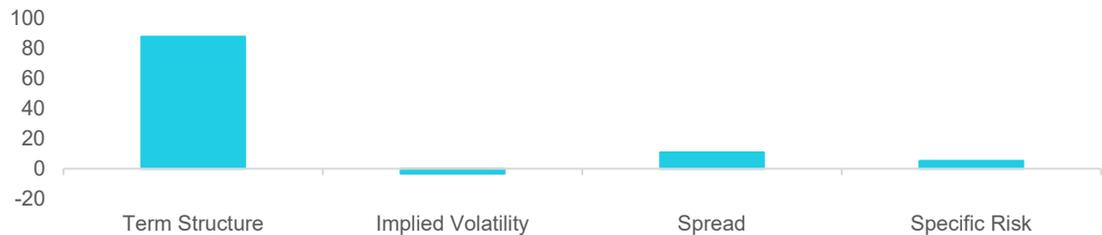


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

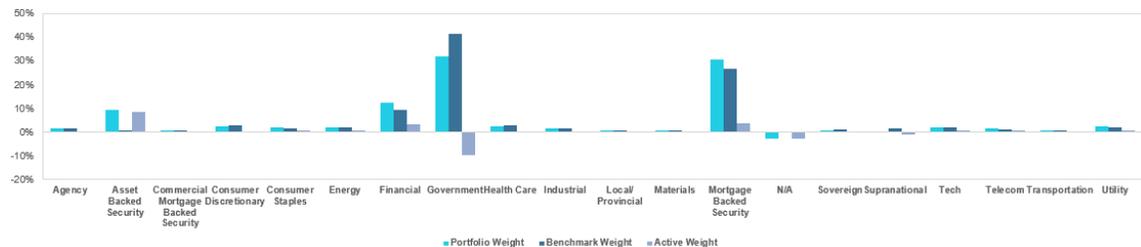
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	316.0	0.0
Effective Duration	6.2	6.2
Convexity	0.6	0.6
Coupon Rate	3.9	3.2
Yield to Maturity	4.5	4.4
Current Yield	4.0	3.4
Rating – Moody's	AA-2	AA-2
Rating – S & P	AA-	AA-

Top Holdings (% of assets)

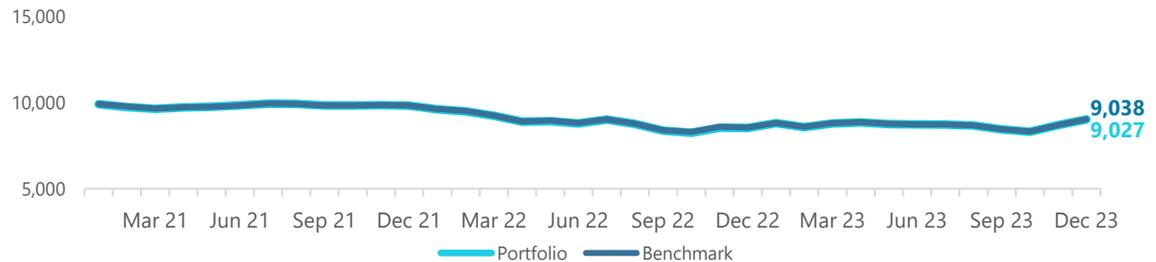
US TREASURY N/B	2.2%
US TREASURY N/B	2.0%
US TREASURY N/B	1.7%
FORD CREDIT AUTO OWNER TRUST/F	1.6%
GNMA II POOL MA8151	1.5%
Top 5 Holdings	8.9%

Performance (net)¹

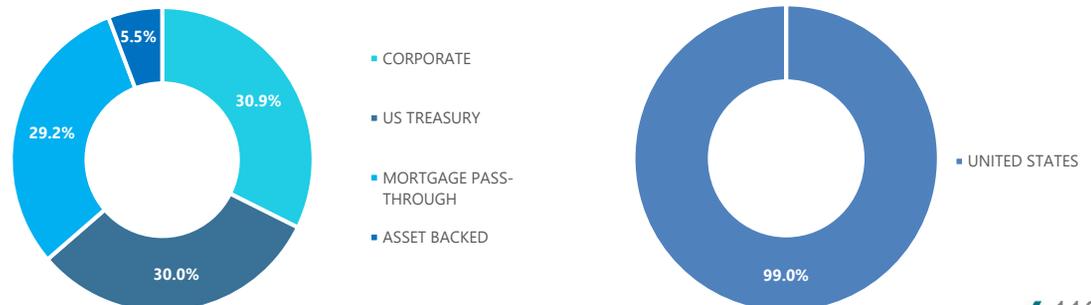
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Pugh Capital Mgmt	882.8	6.8%	5.7%	-3.4%	1.3%
BBG BC Aggregate Bond Index		6.8%	5.5%	-3.3%	1.1%
Risk Reduction & Mitigation Policy BM		6.6%	5.8%	-2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt	6.8%	30	5.8%	52	-3.2%	81	1.4%	77
Median	4.7%		6.0%		-0.3%		2.1%	
No. of Observations		755						

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

Risk Reduction & Mitigation Risk Analysis

Investment Grade Bonds

Pugh Capital

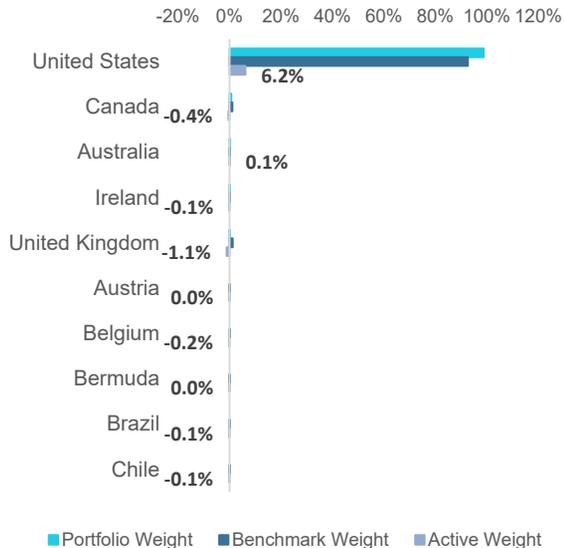
for the quarter ended December 31, 2023

Portfolio Risk Summary

PORTFOLIO Forecast Volatility	BENCHMARK Forecast Volatility
7.0%	6.7%
PORTFOLIO Forecast Tracking Error	PORTFOLIO Beta
0.4%	1.05

Effective Duration	Credit Spread Duration	Yield to Worst
6.4	4.3	4.5%

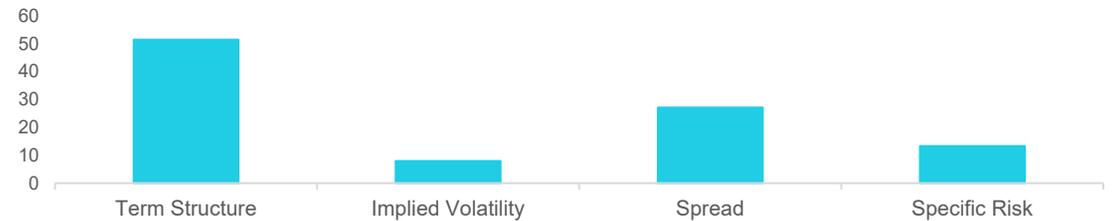
Top 10 Countries by Weight



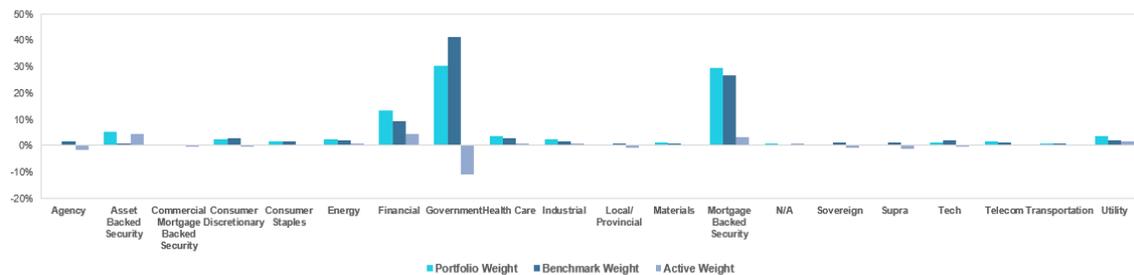
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



Risk Reduction & Mitigation

Long-term Government Bonds

BlackRock

for the quarter ended December 31, 2023

Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

Risk Statistics (since inception)

Standard Deviation	17.3%
Benchmark Standard Deviation	17.4%
Sharpe Ratio	-0.92
Information Ratio	-0.35
Beta	0.99
Tracking Error	1.1%

Top Holdings (% of assets)

US TREASURY N/B	2.5%
US TREASURY N/B	2.5%
US TREASURY N/B	2.4%
US TREASURY N/B	2.4%
US TREASURY N/B	2.3%
Top 5 Holdings	12.1%

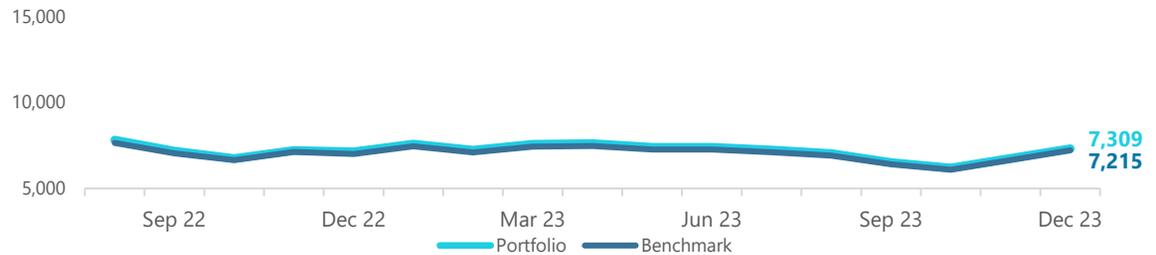
Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BlackRock Long Treasury Bonds	3,134.7	12.3%	2.5%	--	--
Bloomberg U.S. Treasury: Long		12.7%	3.1%	--	--
Risk Reduction & Mitigation Policy BM		6.6%	5.8%	-2.1%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds	12.3%	10	2.6%	81	--	--	--	--
Median	4.7%		6.0%		--	--	--	

No. of Observations: 755

Growth of \$10,000



Top Exposures (% of assets)²



¹ Universe data is gross-of-fees.

² Charts display top exposures and may not add up to 100%.

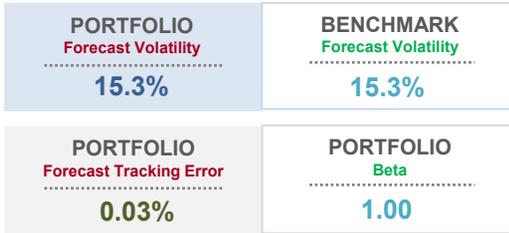
Risk Reduction & Mitigation Risk Analysis

Long-term Government Bonds

BlackRock

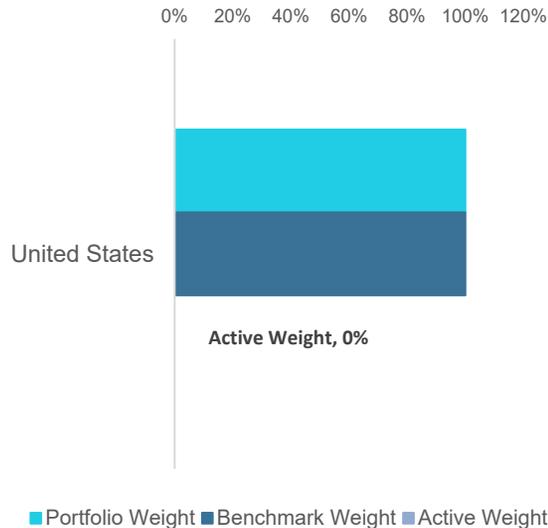
for the quarter ended December 31, 2023

Portfolio Risk Summary

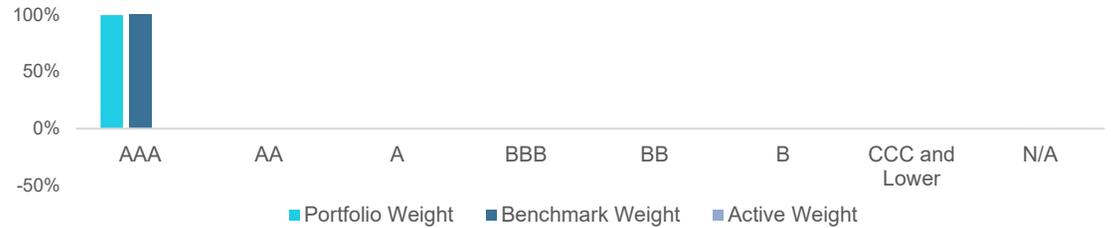


Effective Duration 15.8	Credit Spread Duration 0.0	Yield to Worst 4.1%
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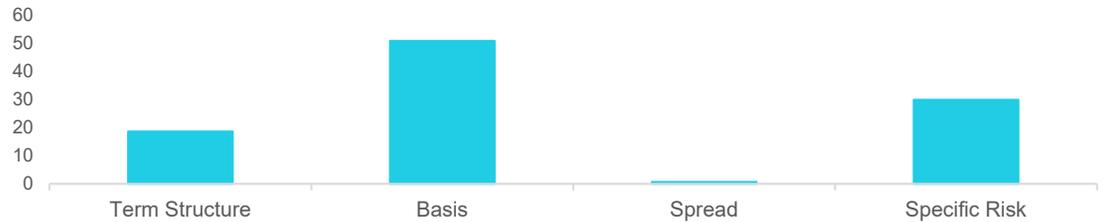
Top Country by Weight



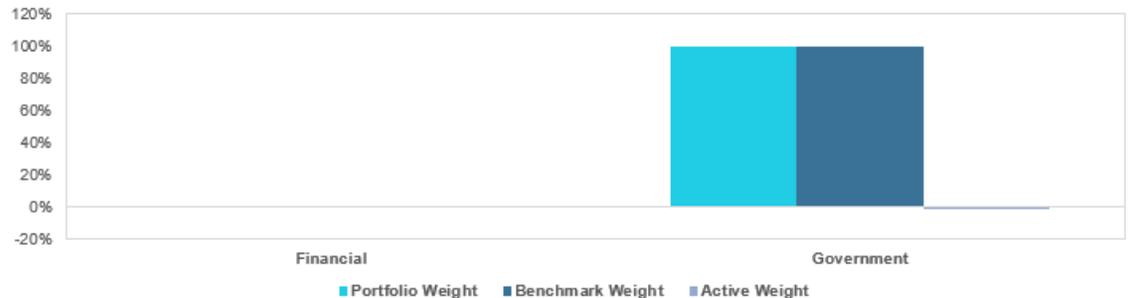
Allocation by S&P Rating



Active Risk from Common Factors



Portfolio Allocation by Bond Sector



overlays & hedges

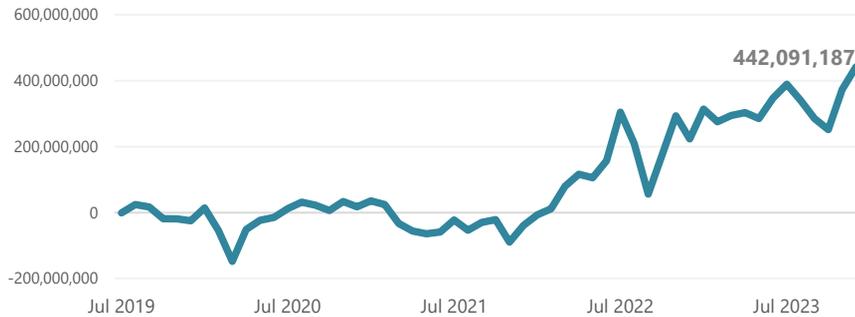
Total Fund Cash Overlay

for the quarter ended December 31, 2023



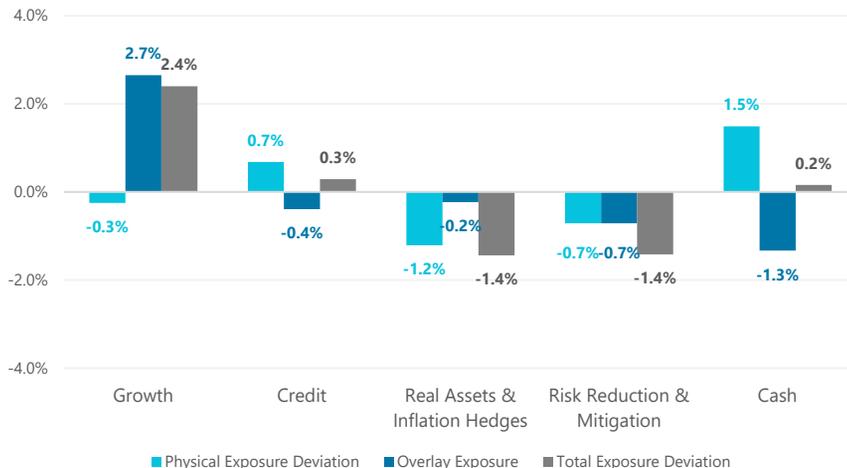
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss



	Total Gain / Loss (in \$)
QTD	156,609,251
FYTD	95,031,559
YTD	218,646,901
Since Inception	442,091,187

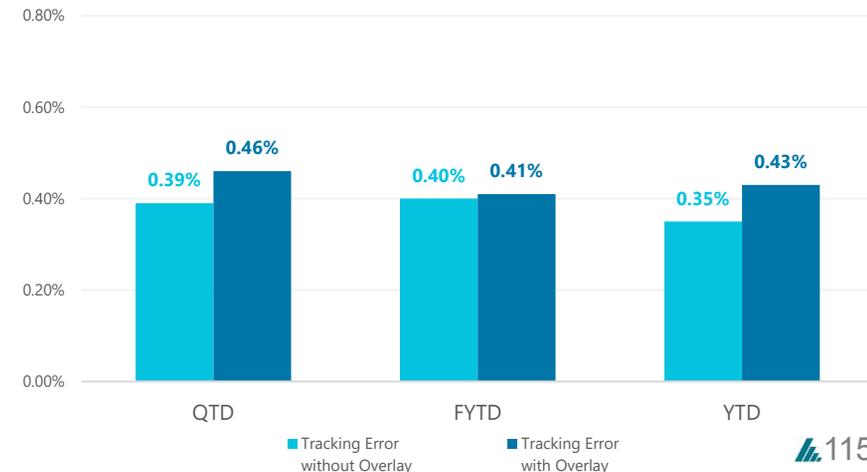
Total Exposure



Gain / Loss Attribution

(in \$)	QTD	FYTD	YTD	Since Inception
Domestic Equity	114,700,675	64,867,012	139,913,151	-19,273,792
International Equity	71,338,007	33,111,181	82,649,553	-95,995,834
Fixed Income	-40,973,399	-15,458,025	-12,484,221	116,343,795
Commodities	10,151,379	10,043,918	4,027,502	434,178,089
Security Only Subtotal	155,216,662	92,564,086	214,105,985	435,252,258
Interest	1,392,589	2,467,473	4,540,916	6,838,929
Total Program	156,609,251	95,031,559	218,646,901	442,091,187

Tracking Error



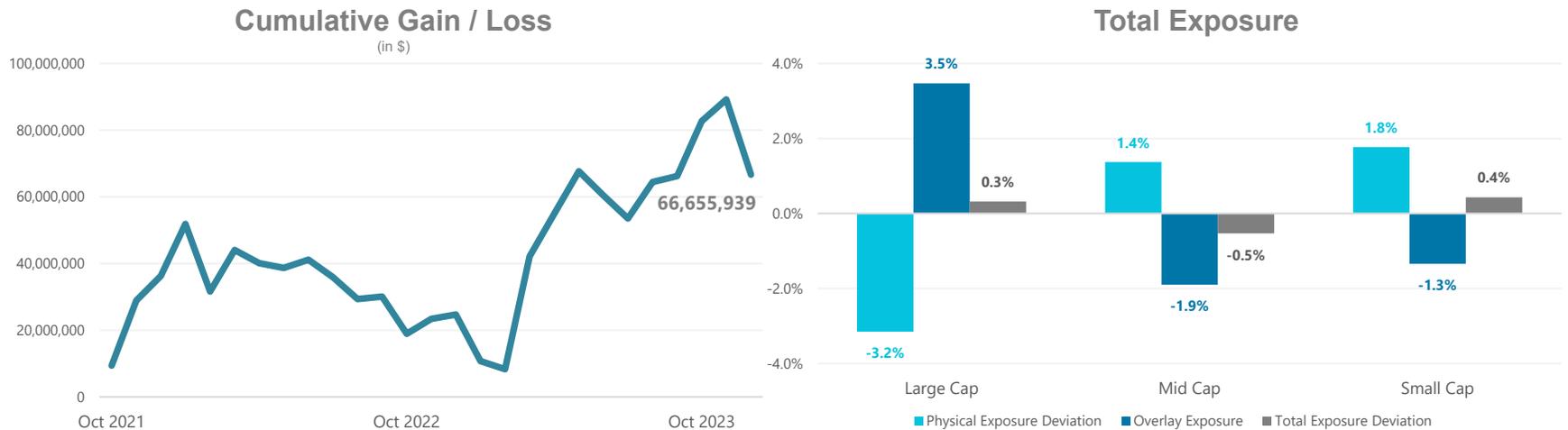
Global Equity Overlay

for the quarter ended December 31, 2023

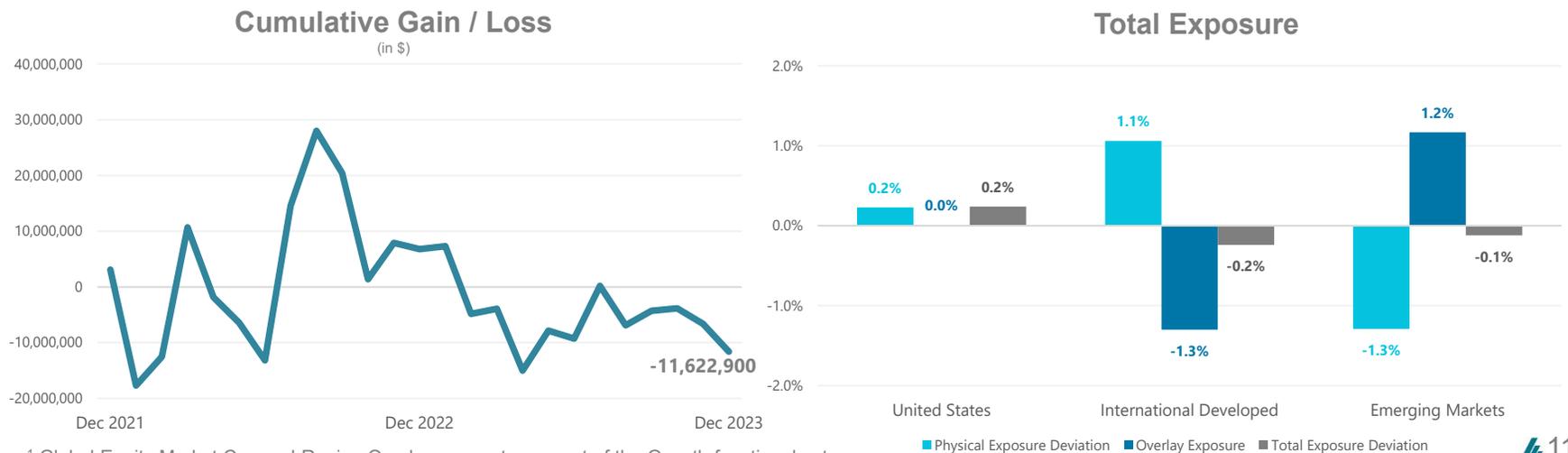


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

Currency Hedge

for the quarter ended December 31, 2023

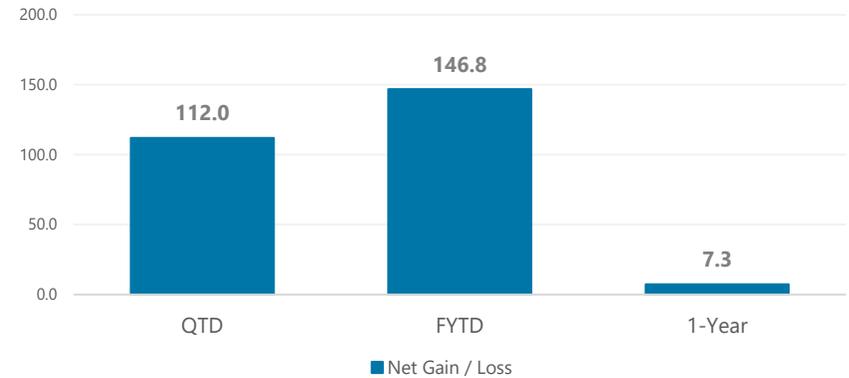


Los Angeles County Employees Retirement Association

Fund Information

Total fund value	\$7.35 billion
Number of issues in fund	3,256
Benchmark	MSCI World ex US IMI Index 50% Hedged to USD
Number of issues in benchmark	3,256

Gain / Loss Summary

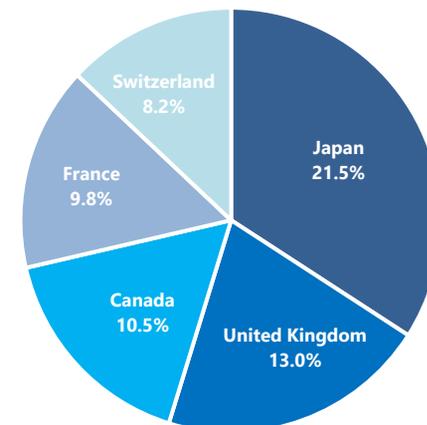


(in \$ mm)	QTD	FYTD	1-Year	Since Inception
Net Gain / Loss	112.0	146.8	7.3	1,505.6

Top Holdings

	Country	Weight (%)
NOVO NORDISK CLASS B	Denmark	1.6%
NESTLE SA	Switzerland	1.5%
ASML HOLDING NV	Netherlands	1.5%
LVMH	France	1.1%
SHELL PLC	United Kingdom	1.0%
Top 5 Holdings		6.6%

Top Countries



private markets

Summary

Private Equity

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)



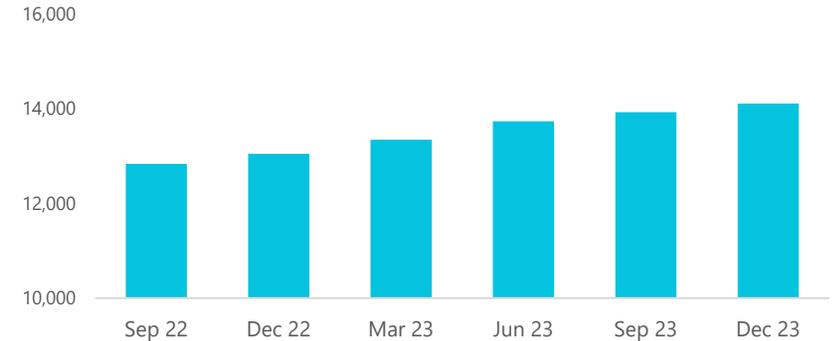
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	1.4%	2.8%	6.2%	6.2%	19.2%	16.5%	15.7%	15.0%
Benchmark	-2.9%	3.2%	22.1%	22.1%	8.9%	12.0%	12.8%	--
Excess	4.3%	-0.3%	-15.9%	-15.9%	10.3%	4.5%	2.9%	--

Cumulative Return

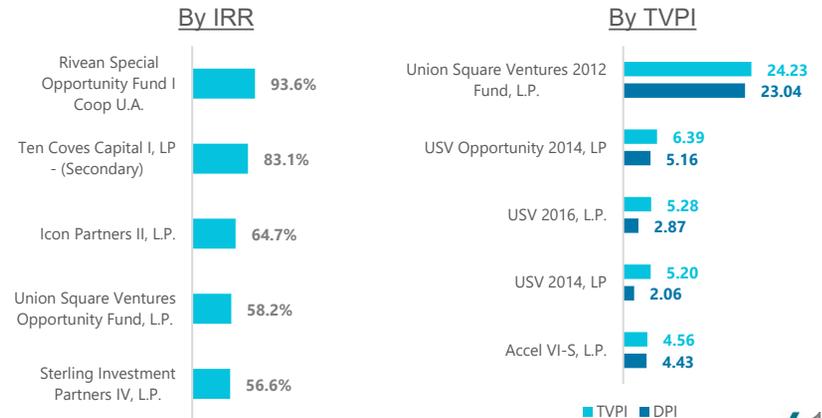


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,933	13,933	13,054	8,166
Net Cash Flow	-18	-16	237	392
Gain/Loss	198	390	822	5,556
Ending Market Value	14,113	14,113	14,113	14,113



Top Performing Investments (since inception)

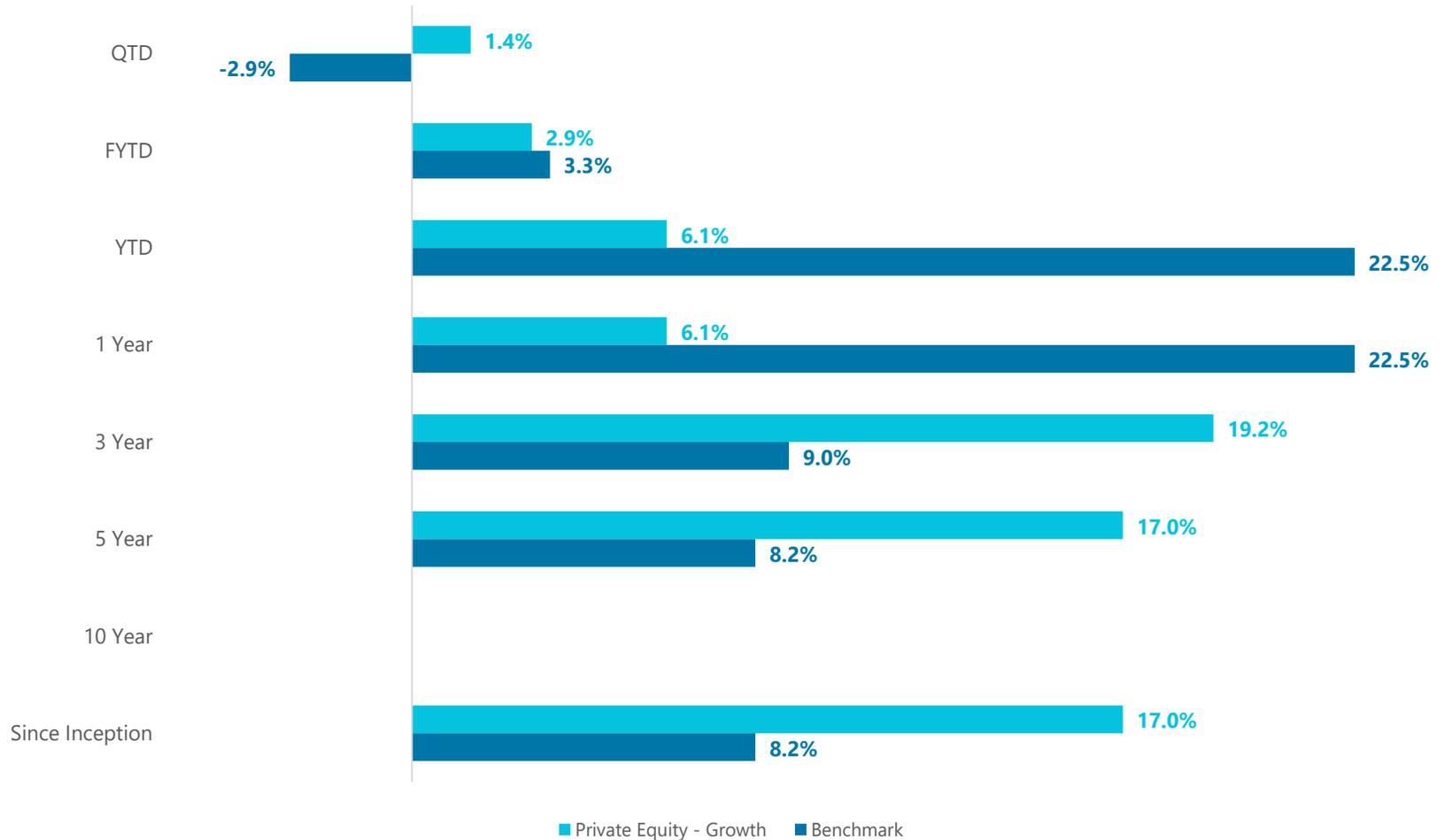


Historical Returns

Private Equity – Growth

for the quarter ended December 31, 2023

Time-Weighted Returns (net)

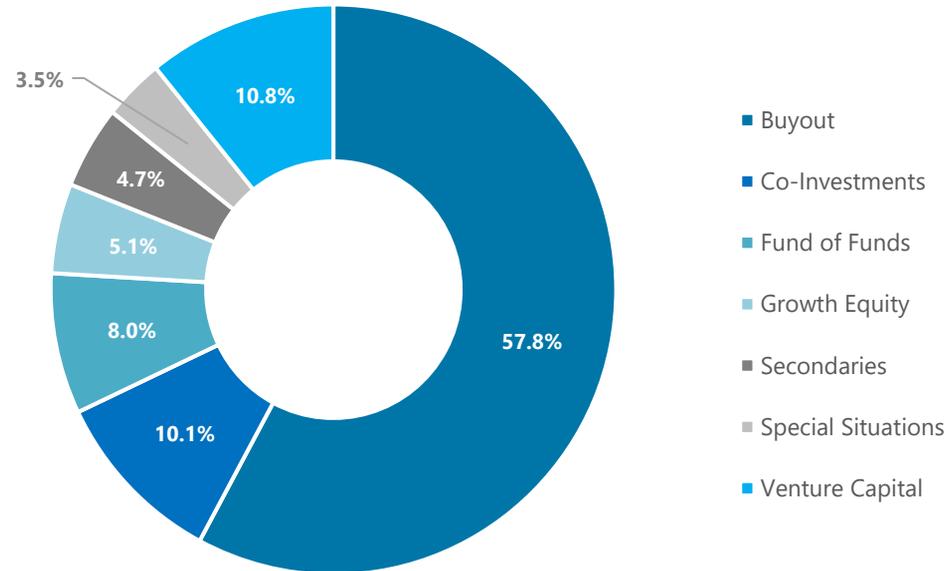


Performance by Strategy

Private Equity – Growth

for the quarter ended December 31, 2023

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	212	15,833.4	13,939.8	15,258.8	8,010.2	23,269.0	9,329.2	1.09x	1.67x	13.9%	1.53
Co-Investments	34	1,579.1	1,557.0	1,035.9	1,397.4	2,433.3	876.3	0.67x	1.56x	18.0%	1.38
Fund of Funds	103	1,826.3	1,398.0	1,650.3	1,106.3	2,756.6	1,358.6	1.18x	1.97x	13.4%	1.39
Growth Equity	23	1,347.7	1,218.8	1,537.1	704.4	2,241.5	1,022.8	1.26x	1.84x	86.9%	1.65
Secondarys	21	940.9	762.5	427.1	649.4	1,076.5	314.0	0.56x	1.41x	17.5%	1.28
Special Situations	21	1,125.3	1,066.1	1,069.0	482.5	1,551.6	485.5	1.00x	1.46x	9.7%	1.16
Venture Capital	108	2,365.2	2,011.6	2,686.9	1,497.4	4,184.3	2,172.7	1.34x	2.08x	21.7%	1.92
Total Private Equity - Growth	522	25,017.8	21,953.6	23,665.2	13,847.6	37,512.8	15,559.1	1.08x	1.71x	16.2%	1.63

¹ Based on best available cash flow adjusted market values.

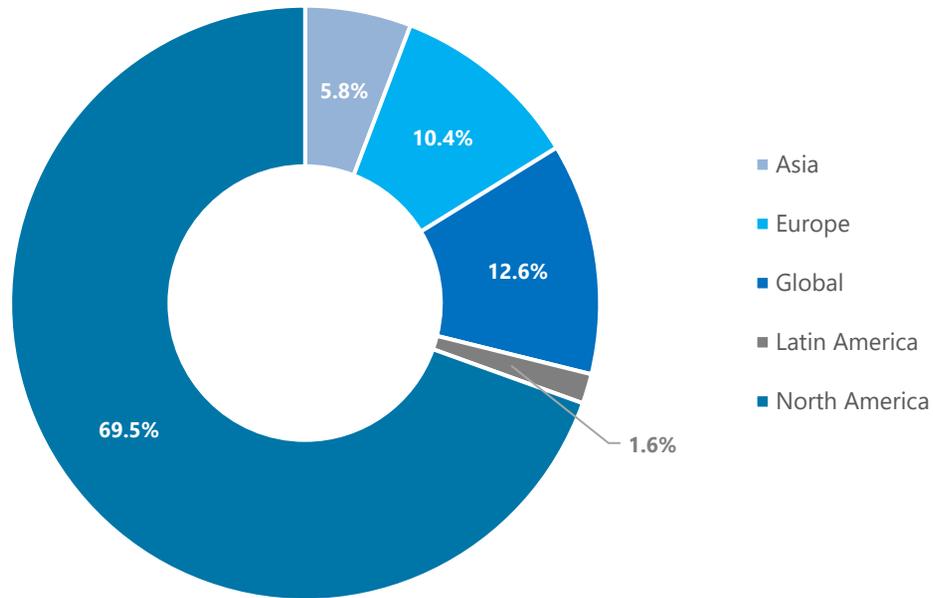
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended December 31, 2023

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	20	836.0	759.4	503.0	806.0	1,309.0	549.5	0.66x	1.72x	13.9%	1.22
Europe	43	2,699.9	2,485.2	2,470.2	1,444.0	3,914.2	1,429.0	0.99x	1.57x	15.7%	1.34
Global	32	2,705.6	1,901.1	937.3	1,744.5	2,681.9	780.8	0.49x	1.41x	15.0%	1.21
Latin America	2	200.0	201.6	58.5	224.5	283.0	81.4	0.29x	1.40x	10.4%	1.05
North America	425	18,576.3	16,606.3	19,696.1	9,628.6	29,324.7	12,718.4	1.19x	1.77x	16.3%	1.68
Total Private Equity - Growth	522	25,017.8	21,953.6	23,665.2	13,847.6	37,512.8	15,559.1	1.08x	1.71x	16.2%	1.63

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 December 31, 2023



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	2nd
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.3	0.5	945.8	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	363.5	369.7	436.6	0.0	436.6	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.4	387.3	575.0	0.1	575.1	187.9	1.48x	1.49x	8.7%	1.07	2nd
2001	15	412.5	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	310.4	339.2	701.6	0.3	701.9	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	350.5	392.2	747.0	0.5	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	507.1	506.5	1,041.8	2.3	1,044.1	537.7	2.06x	2.06x	13.4%	1.64	2nd
2006	28	1,522.7	1,608.0	2,563.4	8.0	2,571.3	963.3	1.59x	1.60x	8.8%	1.24	2nd
2007	11	517.4	462.9	796.7	22.2	819.0	356.1	1.72x	1.77x	11.5%	1.20	2nd
2008	10	643.4	701.3	1,238.6	23.7	1,262.3	561.0	1.77x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	475.9	751.0	217.0	968.0	492.1	1.58x	2.03x	15.2%	1.38	2nd
2011	7	390.3	424.1	828.2	138.2	966.4	542.3	1.95x	2.28x	18.2%	1.46	2nd
2012	7	435.0	582.0	1,071.8	89.7	1,161.5	579.5	1.84x	2.00x	21.4%	1.64	2nd
2013	10	897.8	995.3	1,333.1	454.1	1,787.3	792.0	1.34x	1.80x	14.6%	1.28	2nd
2014	29	1,249.2	1,410.7	1,600.6	1,206.1	2,806.7	1,396.0	1.13x	1.99x	16.9%	1.39	2nd
2015	10	1,087.0	1,283.6	1,472.2	1,258.2	2,730.4	1,446.8	1.15x	2.13x	20.5%	1.53	2nd
2016	12	1,132.8	1,318.0	1,258.6	1,176.7	2,435.3	1,117.3	0.95x	1.85x	17.2%	1.31	3rd
2017	26	594.0	602.8	462.1	639.5	1,101.7	498.9	0.77x	1.83x	18.1%	1.33	3rd
2018	39	1,265.9	1,227.9	510.9	1,467.0	1,977.8	750.0	0.42x	1.61x	18.3%	1.31	2nd
2019	30	2,117.7	1,982.2	443.0	2,453.2	2,896.2	914.0	0.22x	1.46x	15.6%	1.18	2nd
2020	16	1,160.7	1,008.8	203.3	1,205.8	1,409.2	400.4	0.20x	1.40x	18.6%	1.27	2nd
2021	39	3,024.2	2,032.5	136.6	2,264.9	2,401.5	369.1	0.07x	1.18x	11.0%	1.08	2nd
2022	22	1,542.1	932.0	85.5	933.9	1,019.4	87.4	0.09x	1.09x	8.0%	0.96	1st
2023	21	2,279.0	280.9	--	283.0	--	--	0.00x	1.01x	1.5%	0.91	1st
2024	1	250.0	--	--	0.0	--	--	--	--	--	--	--
Total Private Equity - Growth	522	25,017.8	21,953.6	23,665.2	13,847.6	37,512.8	15,559.1	1.08x	1.71x	16.2%	1.63	

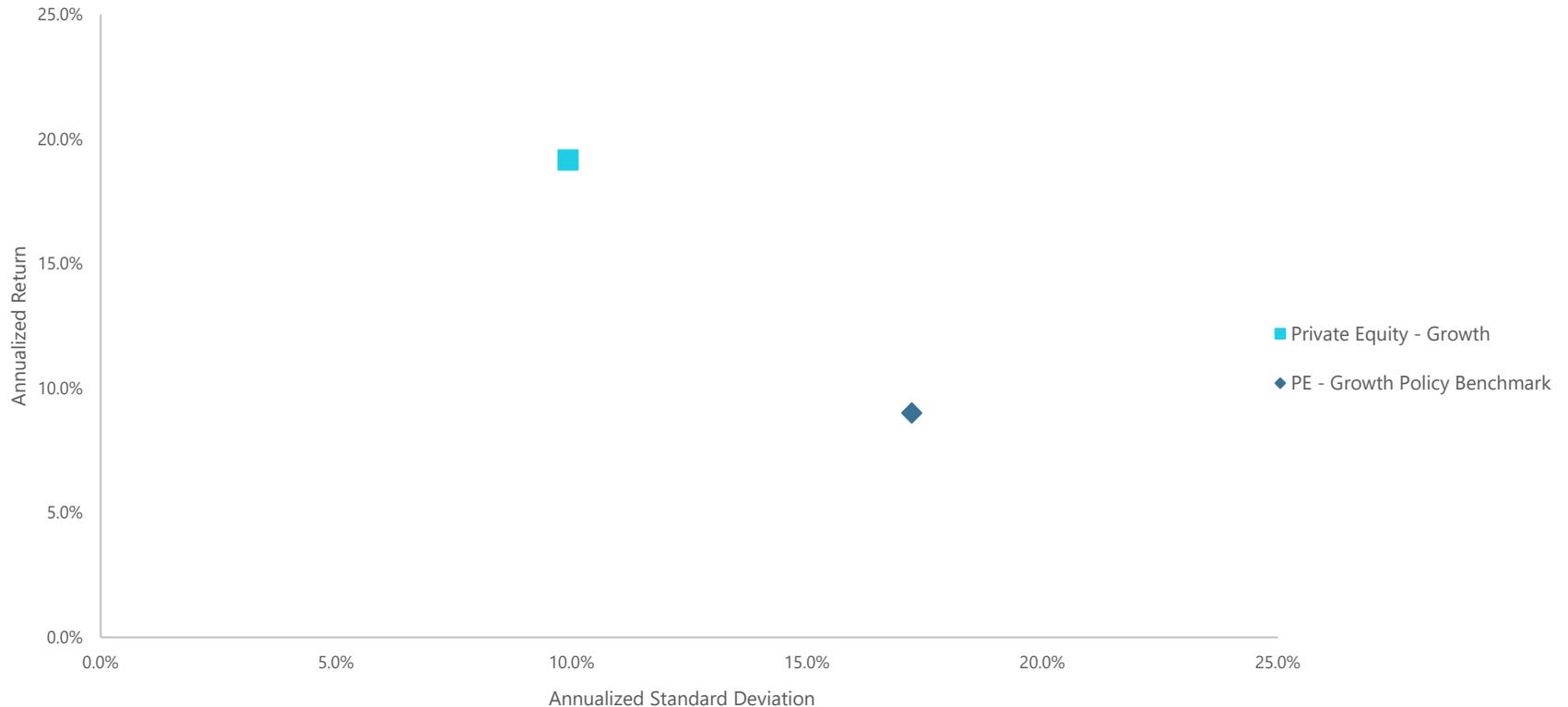
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	19.2%	9.9%	1.61	0.44	0.13	18.1%
PE - Growth Policy Benchmark	9.0%	17.2%				

Annual Cash Flow Activity

Private Equity

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)



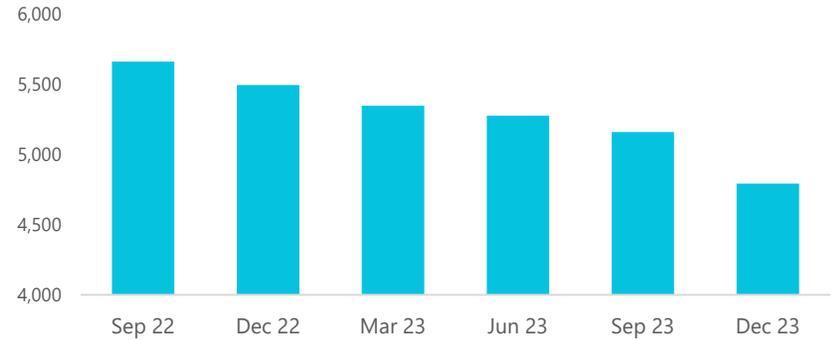
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-3.6%	-6.8%	-13.0%	-13.0%	6.4%	4.6%	7.2%	7.3%
Benchmark	-1.9%	-4.6%	-12.2%	-12.2%	6.6%	5.3%	--	--
Excess	-1.7%	-2.3%	-0.9%	-0.9%	-0.2%	-0.8%	--	--

Cumulative Return



Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	5,159	5,275	5,493	5,300
Net Cash Flow	-186	-124	27	-1,525
Gain/Loss	-181	-360	-729	1,016
Ending Market Value	4,791	4,791	4,791	4,791



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

TVPI DPI

Historical Returns

Real Estate

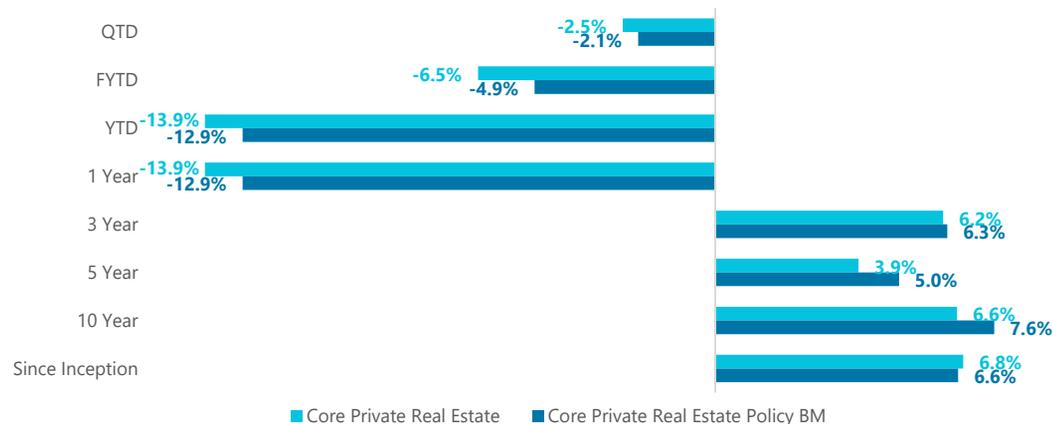
for the quarter ended December 31, 2023



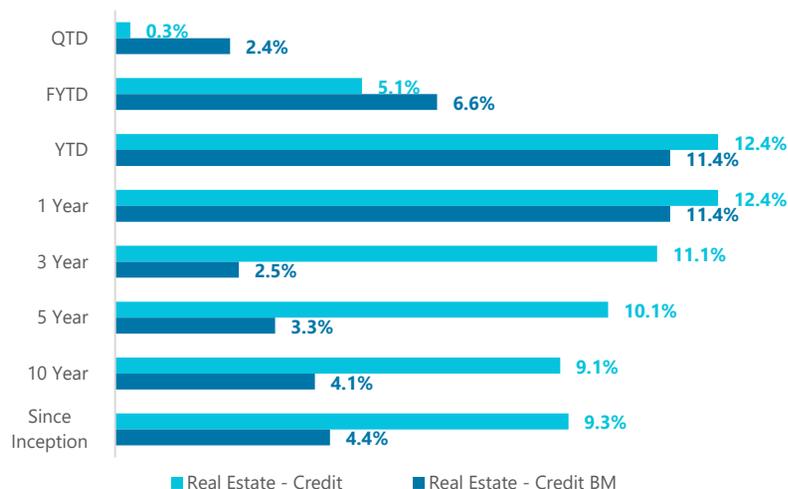
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

Core



Debt



Non-Core

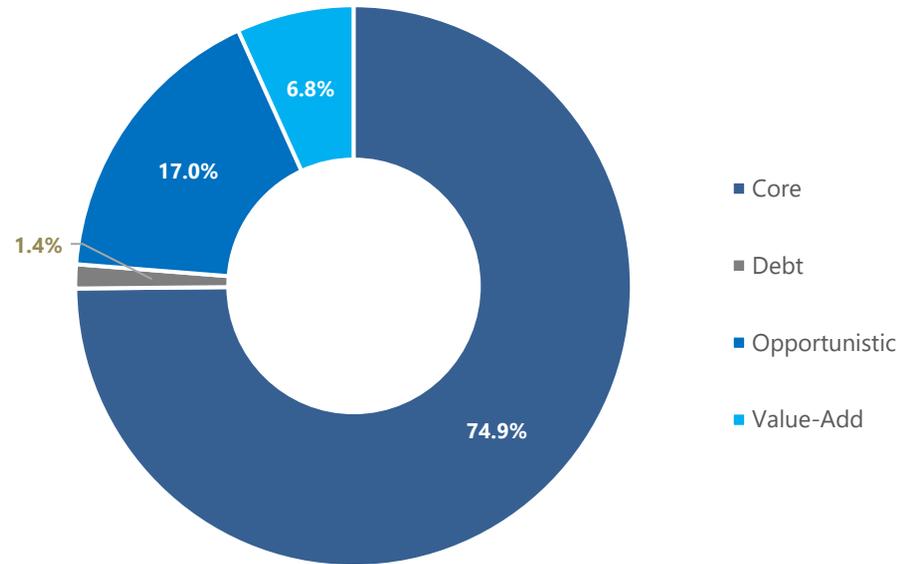


Performance by Strategy

Real Estate

for the quarter ended December 31, 2023

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	1,655.5	7,691.6	7,218.3	3,435.4	10,653.7	2,962.1	0.94x	1.39x	7.6%	1.07
Debt	7	0.0	158.6	140.7	63.3	204.0	45.5	0.89x	1.29x	8.7%	1.17
Opportunistic	19	2,032.0	1,328.3	812.3	778.4	1,590.6	262.3	0.61x	1.20x	4.7%	0.89
Value-Add	12	474.5	650.2	241.0	312.3	553.4	(96.8)	0.37x	0.85x	-3.6%	0.58
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01

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

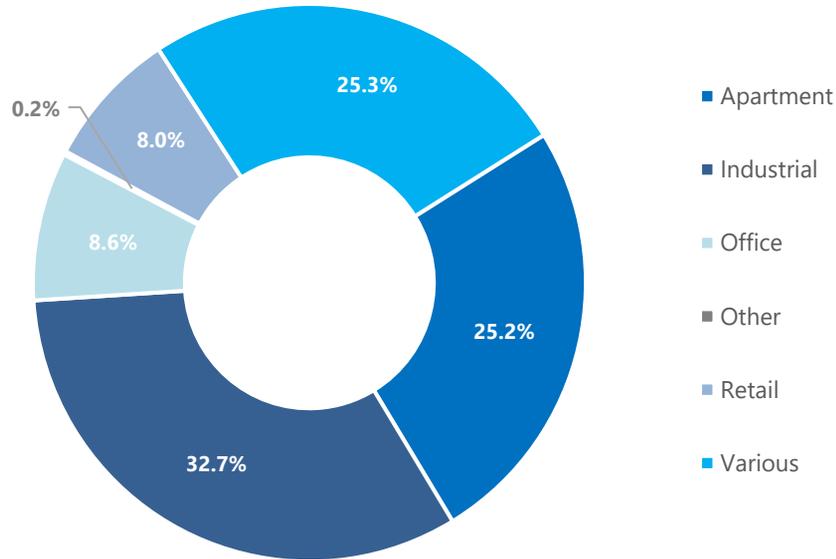
Real Estate

for the quarter ended December 31, 2023



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	3,110.1	2,704.9	1,157.4	3,862.3	752.2	0.87x	1.24x	5.8%	0.98
Industrial	21	235.5	1,698.9	1,705.1	1,498.9	3,204.0	1,505.1	1.00x	1.89x	12.4%	1.55
Office	19	0.0	2,020.2	2,018.1	395.8	2,413.9	393.7	1.00x	1.19x	4.8%	1.00
Other	4	100.0	170.8	199.0	9.3	208.3	37.5	1.17x	1.22x	4.2%	0.76
Retail	15	0.0	1,281.4	1,289.7	366.9	1,656.6	375.2	1.01x	1.29x	6.0%	0.81
Various	25	3,422.4	1,547.4	495.7	1,161.0	1,656.7	109.3	0.32x	1.07x	1.8%	0.79
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01

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.

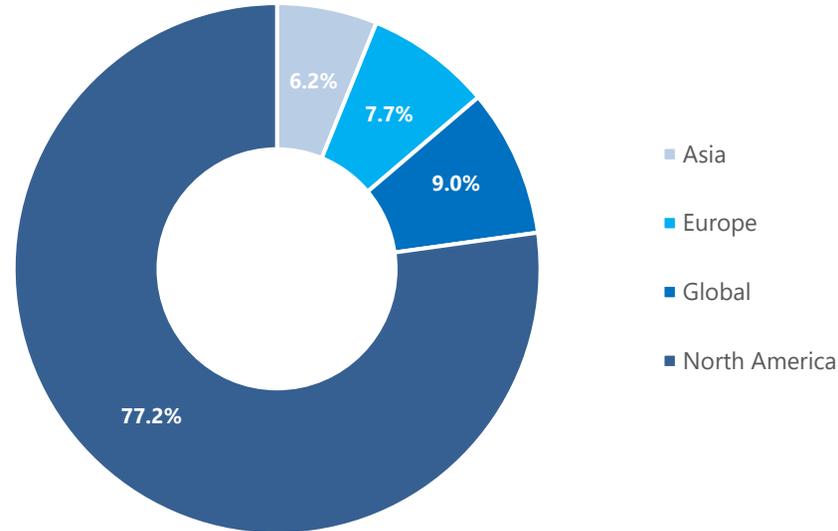
³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

Real Estate

for the quarter ended December 31, 2023

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	314.6	130.6	282.6	413.2	98.6	0.42x	1.31x	5.6%	1.00
Europe	11	664.1	636.8	385.9	352.1	738.0	101.1	0.61x	1.16x	3.4%	0.80
Global	8	1,218.8	524.4	232.9	412.6	645.5	121.0	0.44x	1.23x	10.1%	1.01
North America	97	1,979.1	8,352.9	7,663.0	3,542.1	11,205.1	2,852.2	0.92x	1.34x	7.0%	1.03
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01

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

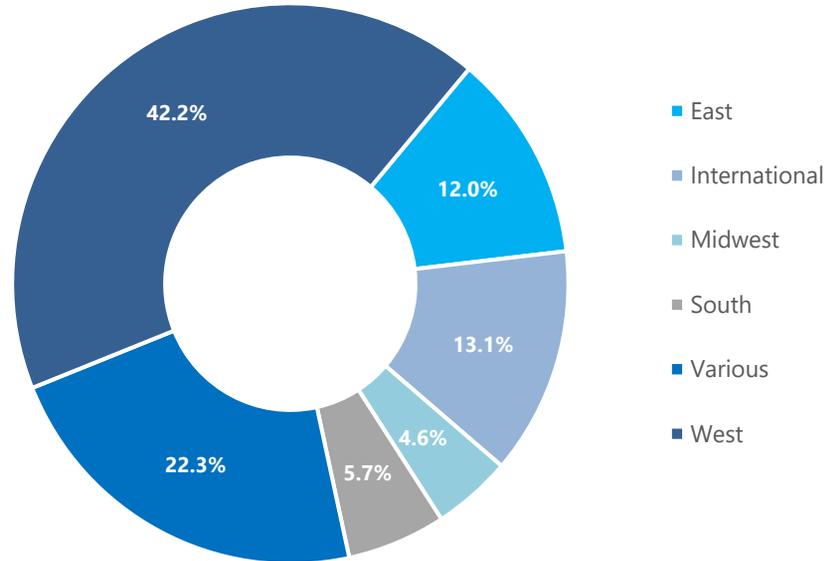
Real Estate

for the quarter ended December 31, 2023



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	2,477.5	2,370.8	552.3	2,923.1	445.5	0.96x	1.18x	4.8%	0.84
International	14	908.9	908.9	516.4	601.9	1,118.3	209.5	0.57x	1.23x	4.4%	0.87
Midwest	10	0.0	593.4	504.3	210.8	715.1	121.7	0.85x	1.21x	4.2%	0.79
South	11	0.0	1,199.4	1,326.9	263.6	1,590.5	391.1	1.11x	1.33x	7.5%	0.95
Various	16	2,849.0	1,147.5	377.7	1,025.5	1,403.2	255.6	0.33x	1.22x	5.5%	0.92
West	43	404.1	3,502.1	3,316.2	1,935.4	5,251.6	1,749.5	0.95x	1.50x	8.4%	1.28
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01

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 December 31, 2023



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	306.9	95.6	402.5	152.6	1.23x	1.61x	6.0%	4.43	--
1991	3	0.0	33.2	179.1	49.2	228.3	195.1	5.40x	6.88x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.5	68.5	35.5	104.0	88.5	4.42x	6.70x	12.8%	1.42	--
1995	1	0.0	67.3	115.2	89.1	204.3	137.0	1.71x	3.04x	11.4%	1.18	--
1996	1	0.0	24.2	39.6	22.3	61.9	37.8	1.64x	2.56x	7.0%	0.75	--
1997	1	0.0	18.5	69.9	71.9	141.8	123.3	3.78x	7.66x	15.7%	2.07	--
1998	1	0.0	48.9	112.7	(0.5)	112.2	63.2	2.30x	2.29x	6.1%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	143.8	81.1	76.1	157.2	13.4	0.56x	1.09x	2.5%	0.64	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	142.9	134.0	53.7	187.7	44.7	0.94x	1.31x	3.7%	0.67	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	38.3	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	4th
2009	1	19.1	22.5	28.8	0.2	29.0	6.4	1.28x	1.29x	8.1%	0.84	3rd
2010	1	100.0	97.1	152.0	6.1	158.2	61.0	1.57x	1.63x	9.6%	0.92	3rd
2011	4	17.7	222.5	123.7	2.8	126.5	(96.0)	0.56x	0.57x	-16.4%	0.23	4th
2012	3	134.1	447.3	190.3	84.2	274.5	(172.8)	0.43x	0.61x	-13.2%	0.48	4th
2013	7	100.0	477.1	583.0	70.4	653.3	176.2	1.22x	1.37x	7.4%	0.94	3rd
2014	15	265.7	999.2	882.5	528.6	1,411.1	412.0	0.88x	1.41x	7.1%	1.05	3rd
2015	9	20.0	956.1	773.5	642.5	1,415.9	459.9	0.81x	1.48x	10.3%	1.28	2nd
2016	7	150.0	499.9	237.0	458.5	695.5	195.6	0.47x	1.39x	8.3%	1.15	3rd
2017	12	180.2	1,344.0	942.5	723.3	1,665.9	321.9	0.70x	1.24x	6.9%	1.05	3rd
2018	10	150.0	380.8	220.7	230.7	451.4	70.6	0.58x	1.19x	5.6%	1.01	4th
2019	25	414.0	2,431.1	2,577.4	831.8	3,409.3	978.1	1.06x	1.40x	8.3%	0.99	2nd
2020	2	0.0	71.8	82.8	(1.6)	81.2	9.4	1.15x	1.13x	5.2%	1.13	3rd
2021	2	182.8	98.9	4.4	101.3	105.7	6.8	0.04x	1.07x	4.6%	1.04	3rd
2022	3	710.0	215.9	7.6	212.7	220.3	4.4	0.04x	1.02x	3.1%	0.96	2nd
2023	3	1,350.0	215.8	0.8	204.8	205.6	(10.2)	0.00x	0.95x	-5.1%	0.88	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01	

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.

Leverage Exposure

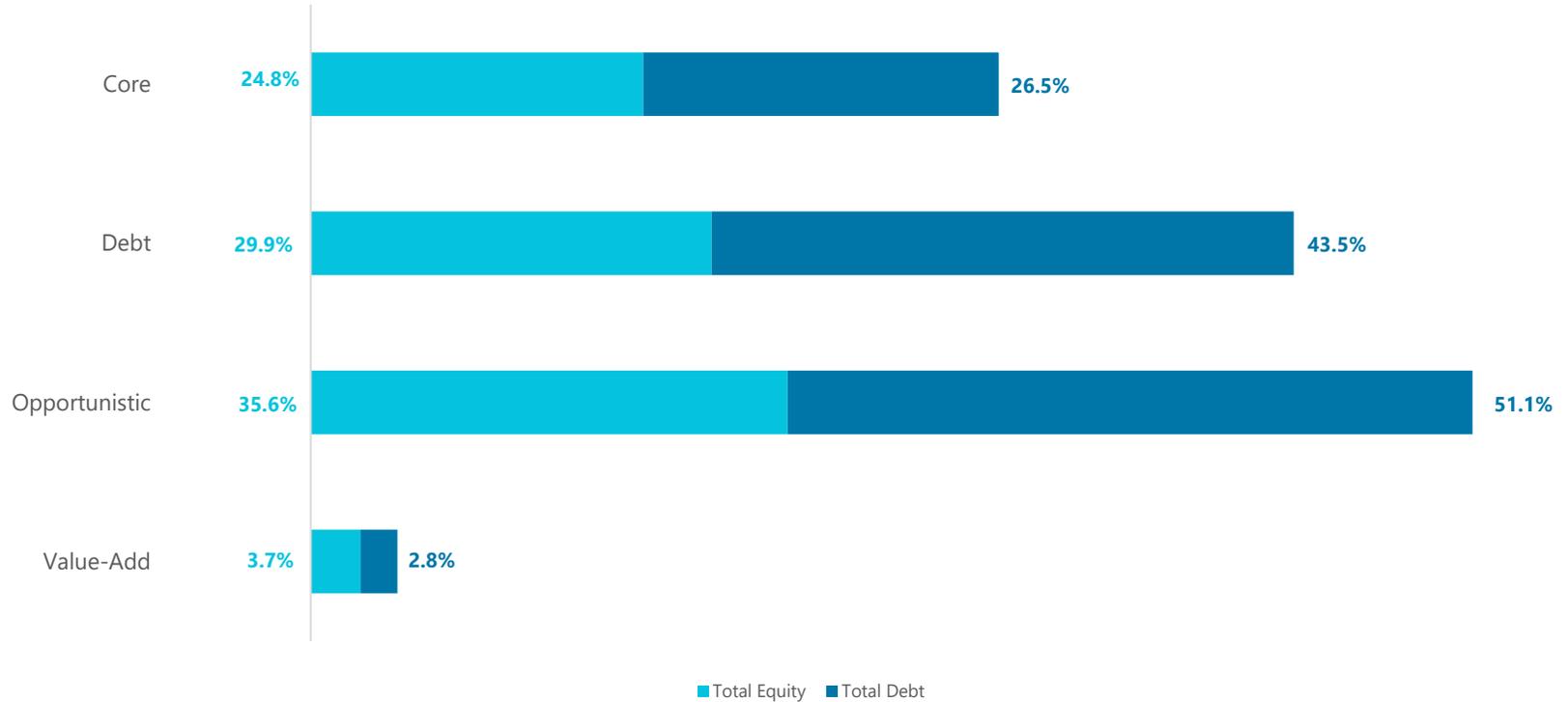
Real Estate

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Leverage Exposure^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Total Debt Fund Level (mm)	Total Equity Fund Level (mm)	Total Debt Fund Level (%)	Total Equity Fund Level (%)
Core	82	1,655.5	7,691.6	7,218.3	3,435.4	10,653.7	2,962.1	0.94x	1.39x	7.6%	1.07	9,520.4	8,900.5	26.5%	24.8%
Debt	7	0.0	158.6	140.7	63.3	204.0	45.5	0.89x	1.29x	8.7%	1.17	109.3	75.2	43.5%	29.9%
Opportunistic	19	2,032.0	1,328.3	812.3	778.4	1,590.6	262.3	0.61x	1.20x	4.7%	0.89	15,890.1	11,068.6	51.1%	35.6%
Value-Add	12	474.5	650.2	241.0	312.3	553.4	(96.8)	0.37x	0.85x	-3.6%	0.58	4,110.8	5,541.7	2.8%	3.7%
Total Real Estate	120	4,161.9	9,828.8	8,412.4	4,589.4	13,001.7	3,173.0	0.86x	1.32x	6.8%	1.01	29,630.6	25,586.1	13.7%	11.8%

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

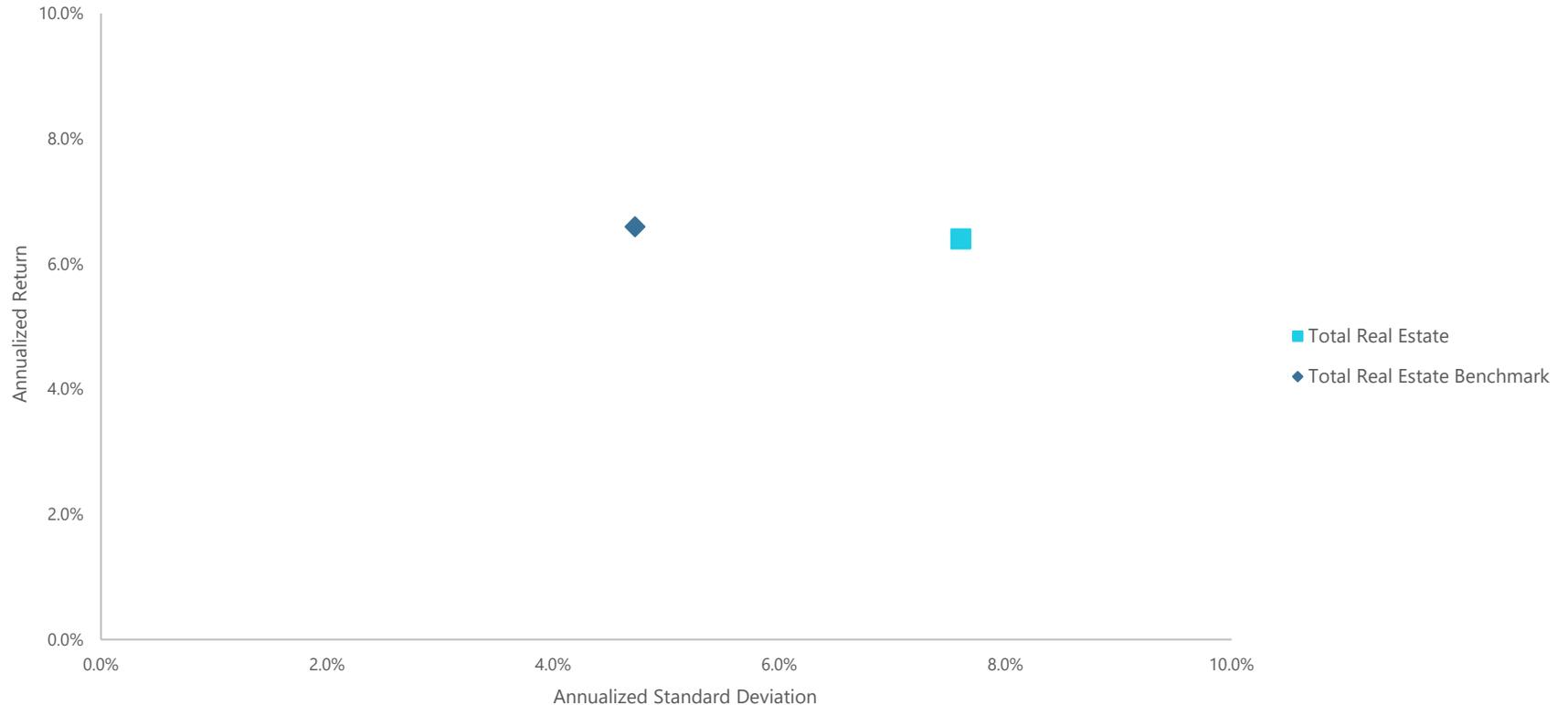
² Commitment amounts reflect only commingled fund investments.

Risk vs. Return

Real Estate

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	6.4%	7.6%	0.57	-0.03	0.98	20.9%
Total Real Estate Benchmark	6.6%	4.7%				

Annual Cash Flow Activity

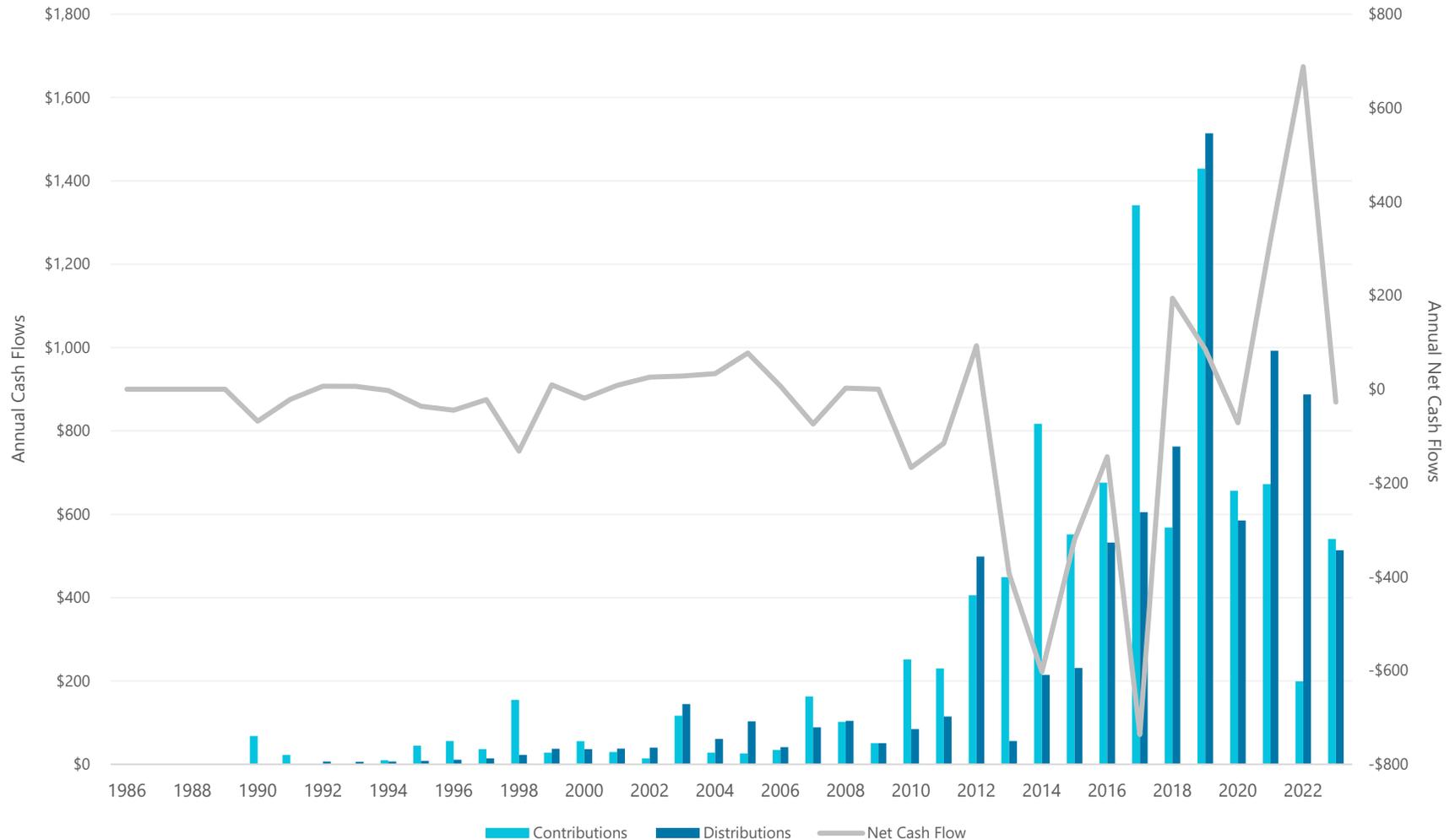
Real Estate

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

By Year (mm)



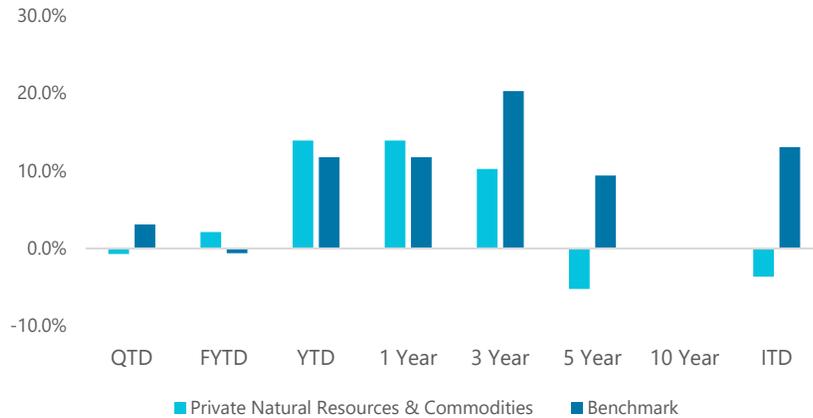
Summary

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources & Commodities	-0.7%	2.1%	13.9%	13.9%	10.2%	-5.2%	--	-3.6%
Benchmark	3.1%	-0.6%	11.8%	11.8%	20.3%	9.4%	--	13.1%
Excess	-3.8%	2.7%	2.2%	2.2%	-10.0%	-14.6%	--	-16.7%

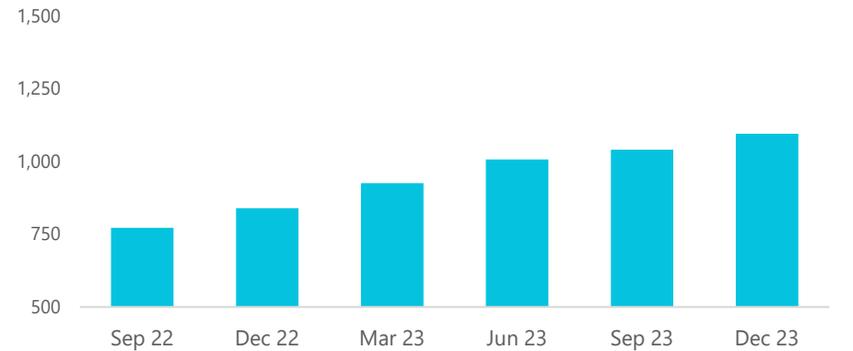
Cumulative Return¹



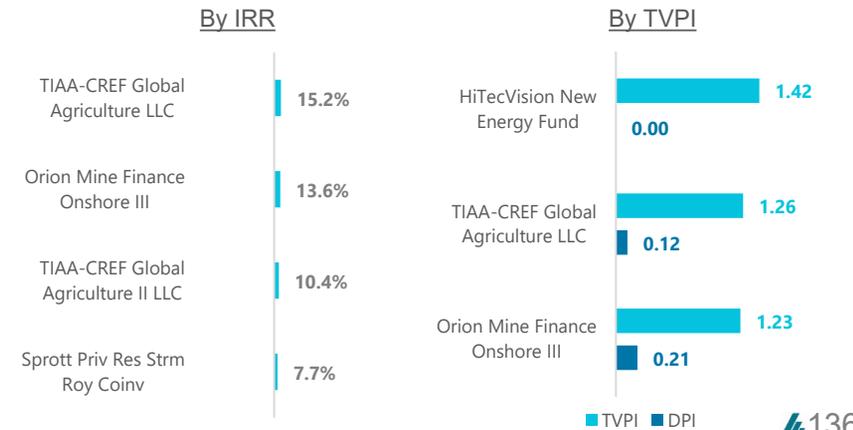
¹ Private natural resources & commodities funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,040	1,007	839	71
Net Cash Flow	62	67	135	828
Gain/Loss	-8	20.9	120.9	195.4
Ending Market Value	1,095	1,095	1,095	1,095



Top Performing Investments (since inception)¹



■ TVPI ■ DPI

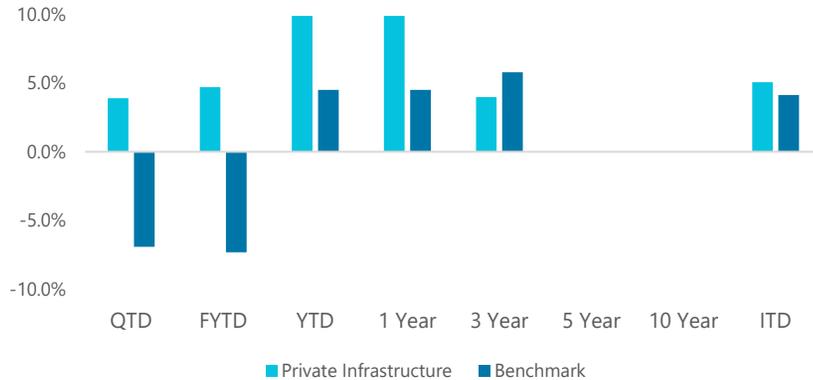
Summary

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2023



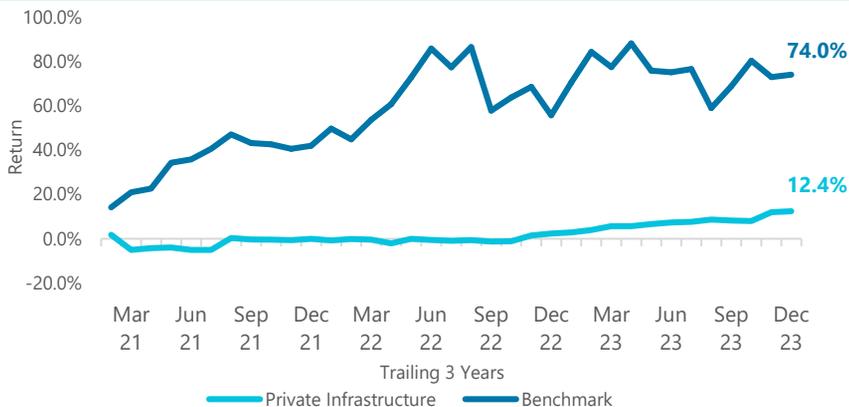
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	3.9%	4.7%	9.9%	9.9%	4.0%	--	--	5.1%
Benchmark	-6.9%	-7.3%	4.5%	4.5%	5.8%	--	--	4.1%
Excess	10.8%	12.0%	5.4%	5.4%	-1.8%	--	--	0.9%

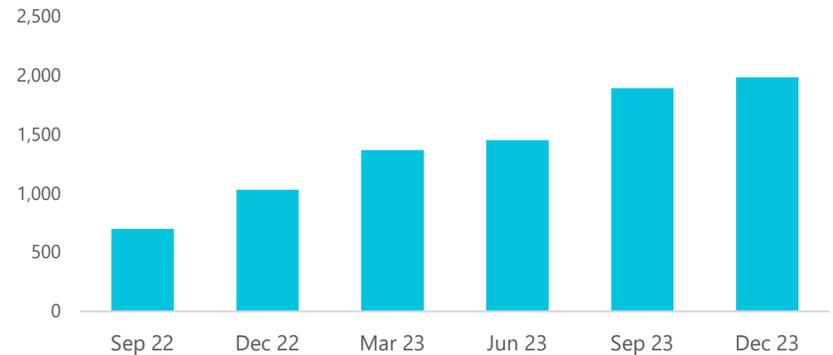
Cumulative Return¹



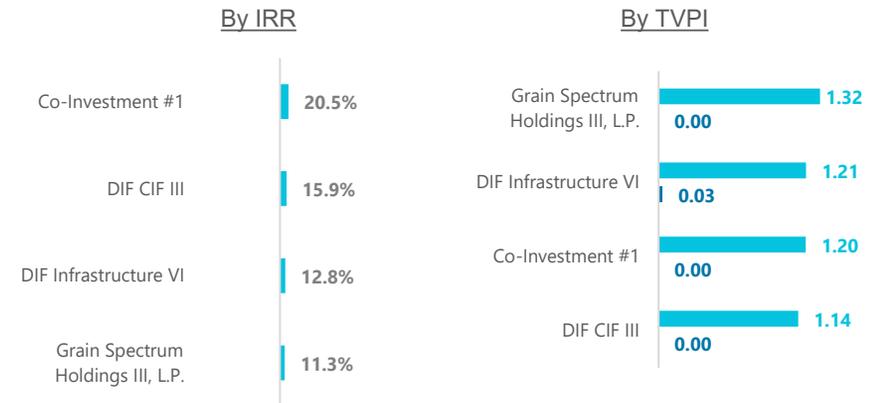
¹ Private infrastructure funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,890	1,449	1,030	--
Net Cash Flow	18	444	798	--
Gain/Loss	73	88	153	--
Ending Market Value	1,981	1,981	1,981	--



Top Performing Investments (since inception)^{1,2}



² Asset name removed due to confidentiality.

■ TVPI ■ DPI

Historical Returns

Private Real Assets ex. Real Estate

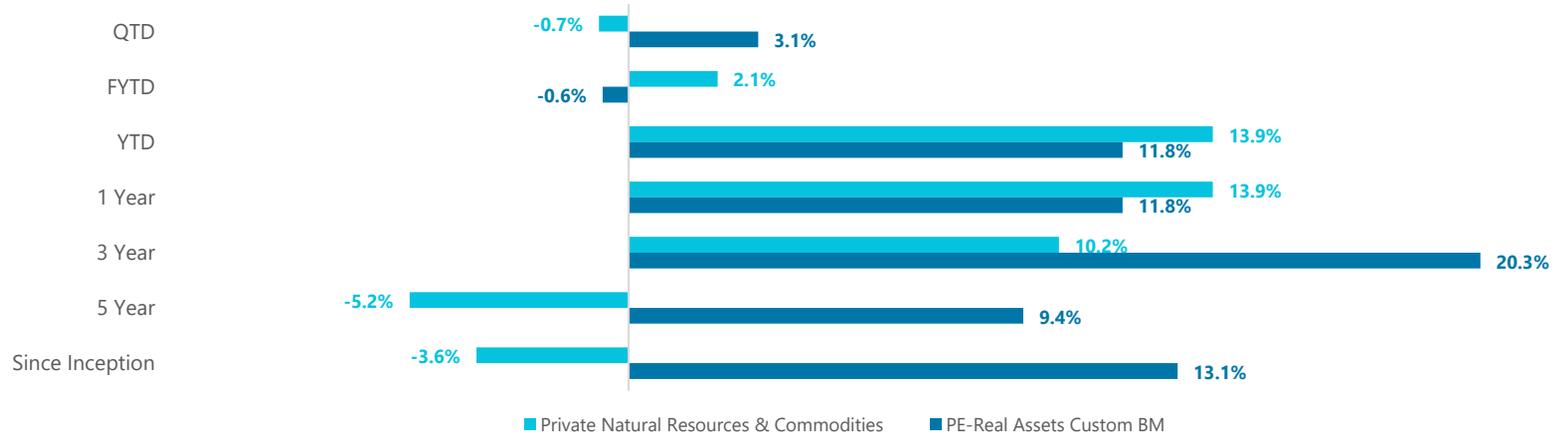
for the quarter ended December 31, 2023



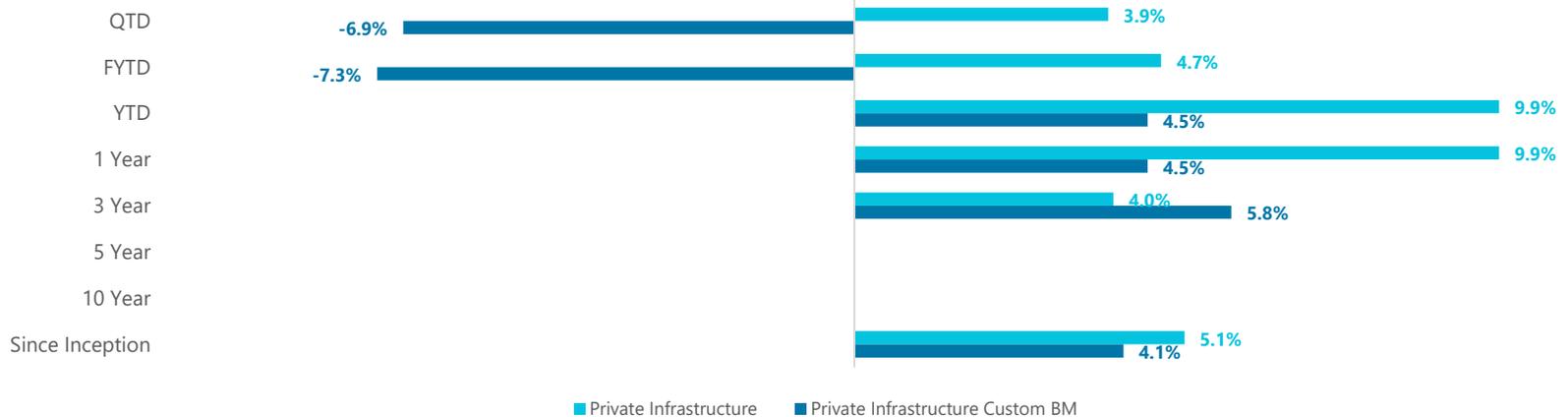
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)¹

Private Natural Resources & Commodities



Private Infrastructure



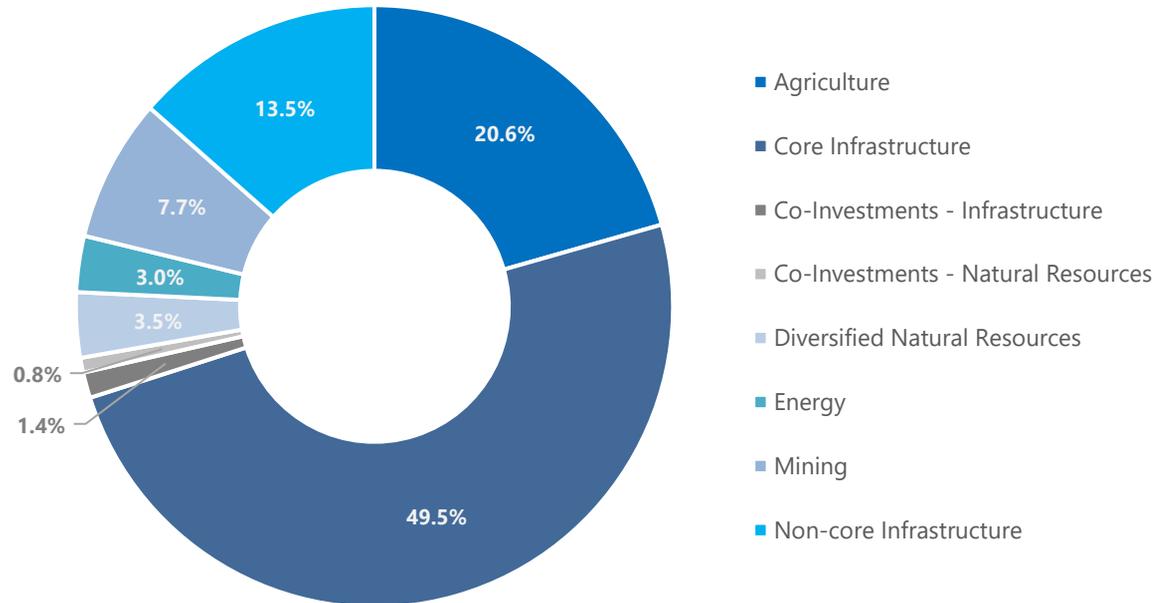
¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Performance by Strategy

Private Real Assets ex. Real Estate

for the quarter ended December 31, 2023

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	750.0	610.4	92.5	633.7	726.2	115.8	0.15x	1.19x	11.6%	1.08
Core Infrastructure	5	1,667.4	1,488.5	67.7	1,519.4	1,587.0	98.5	0.05x	1.07x	6.3%	1.02
Co-Investments - Infrastructure	3	96.0	37.4	0.0	42.3	42.3	5.0	0.00x	1.13x	15.2%	1.10
Co-Investments - Natural Resources	3	140.1	24.4	0.0	24.3	24.3	(0.1)	0.00x	1.00x	-0.5%	0.89
Diversified Natural Resources	1	138.1	75.5	0.0	107.5	107.5	31.9	0.00x	1.42x	34.7%	1.29
Energy	3	325.0	221.7	120.9	92.5	213.4	(8.3)	0.55x	0.96x	-1.2%	0.74
Mining	4	425.0	233.8	30.8	236.1	266.9	33.2	0.13x	1.14x	10.4%	1.03
Non-core Infrastructure	7	814.1	400.1	30.0	416.2	446.3	46.1	0.08x	1.12x	7.4%	0.99
Total Private Real Assets ex. Real Estate	30	4,355.6	3,091.9	342.0	3,072.0	3,414.0	322.1	0.11x	1.10x	7.1%	1.01

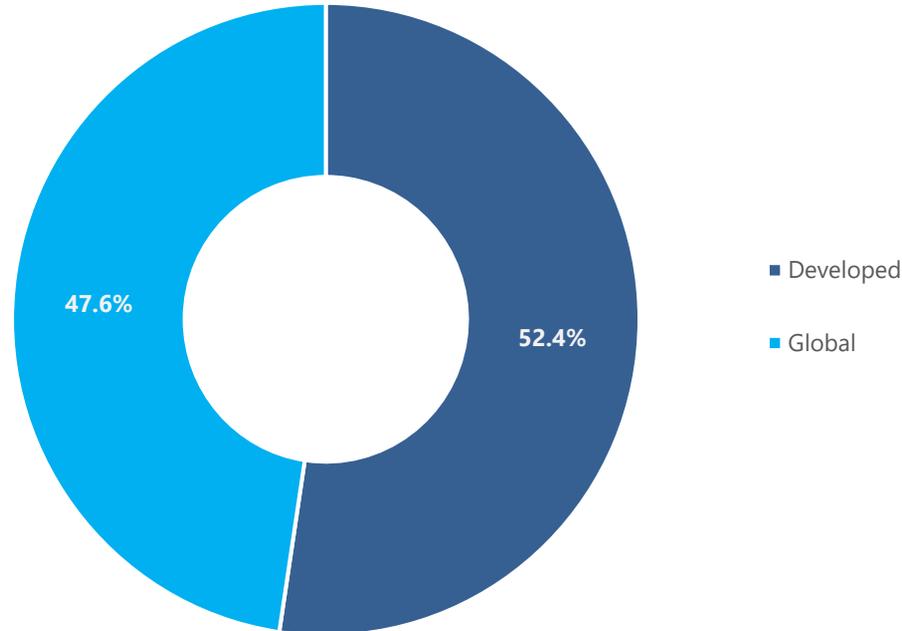
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets ex. Real Estate

for the quarter ended December 31, 2023

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	14	2,095.2	1,718.3	251.9	1,608.9	1,860.8	142.5	0.15x	1.08x	5.5%	0.97
Global	16	2,260.4	1,373.6	90.1	1,463.1	1,553.2	179.5	0.07x	1.13x	9.3%	1.05
Total Private Real Assets ex. Real Estate	30	4,355.6	3,091.9	342.0	3,072.0	3,414.0	322.1	0.11x	1.10x	7.1%	1.01

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets ex. Real Estate

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2}

Private Natural Resources & Commodities

	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	29.7	294.3	324.0	67.2	0.12x	1.26x	15.2%	1.14	1st
2014	2	450.0	473.3	92.4	387.2	479.6	6.2	0.20x	1.01x	0.4%	0.79	4th
2021	2	250.0	180.0	30.8	182.1	212.9	32.9	0.17x	1.18x	11.3%	1.07	3rd
2022	4	253.1	127.3	0.0	154.5	154.5	27.2	0.00x	1.21x	17.7%	1.13	1st
2023	5	425.0	78.4	0.0	75.9	75.9	(2.5)	0.00x	0.97x	-4.8%	0.91	4th
Total Private Natural Resources & Commodities	15	1,778.1	1,165.9	244.2	1,094.1	1,338.3	172.4	0.21x	1.15x	7.3%	0.99	

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	336.2	259.3	26.8	285.9	312.7	53.4	0.10x	1.21x	10.9%	1.04	3rd
2021	6	1,179.6	971.6	49.6	951.6	1,001.1	29.5	0.05x	1.03x	3.5%	0.99	3rd
2022	4	965.7	657.7	21.3	698.1	719.5	61.7	0.03x	1.09x	7.3%	1.04	2nd
2023	2	96.0	37.4	0.0	42.3	42.3	5.0	0.00x	1.13x	15.2%	1.10	1st
Total Private Infrastructure	15	2,577.5	1,926.0	97.7	1,977.9	2,075.6	149.6	0.05x	1.08x	6.8%	1.02	

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.

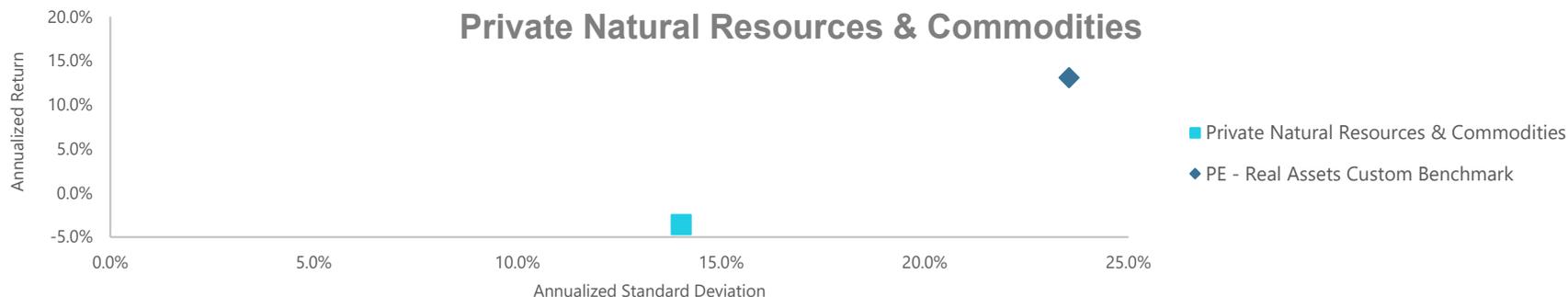
Risk vs. Return

Private Real Assets ex. Real Estate

for the quarter ended December 31, 2023

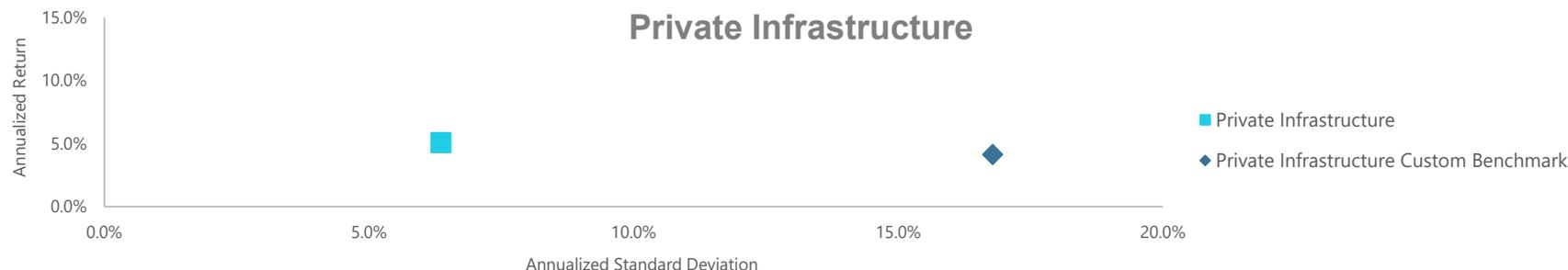
Since Inception (Annualized)

Private Natural Resources & Commodities



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources & Commodities	-3.6%	14.0%	-0.32	-0.66	0.11	25.3%
PE - Real Assets Custom Benchmark	13.1%	23.5%				

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	5.1%	6.4%	0.45	0.05	-0.06	19.0%
Private Infrastructure Custom Benchmark	4.1%	16.8%				

Annual Cash Flow Activity

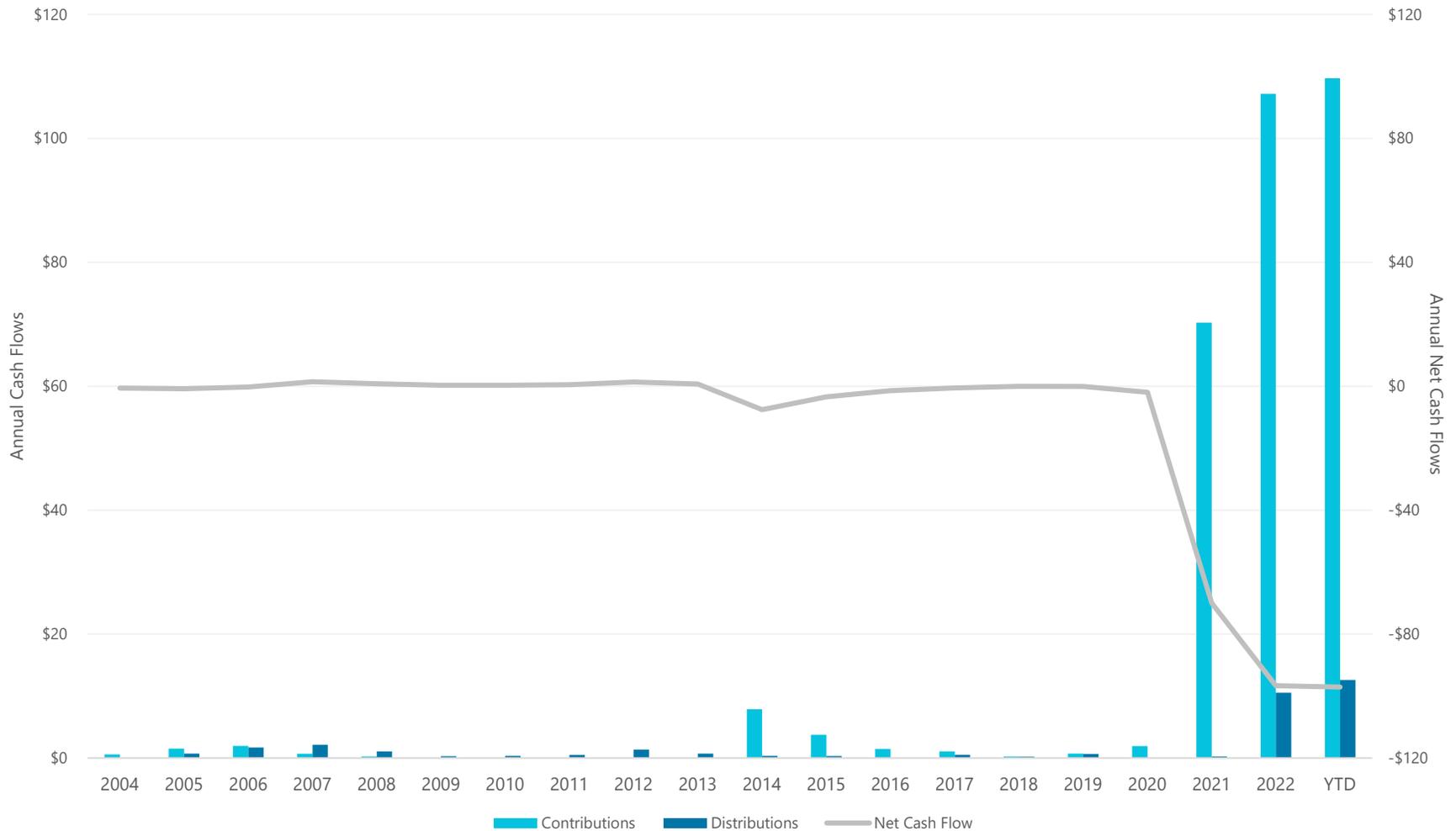
Private Real Assets ex. Real Estate

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

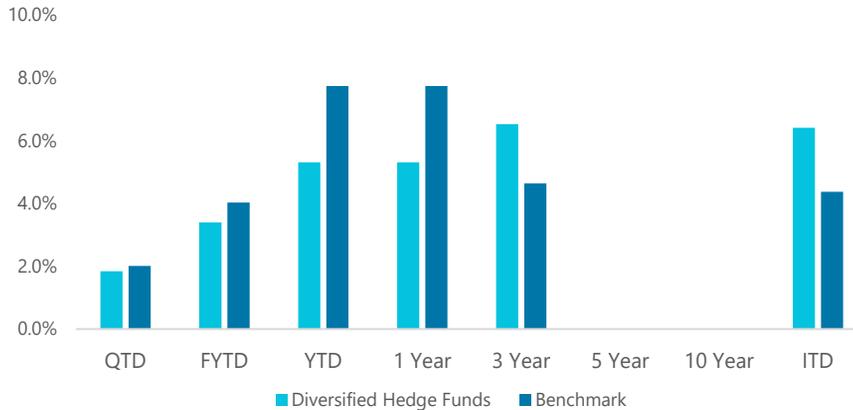
Diversified Hedge Funds

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)



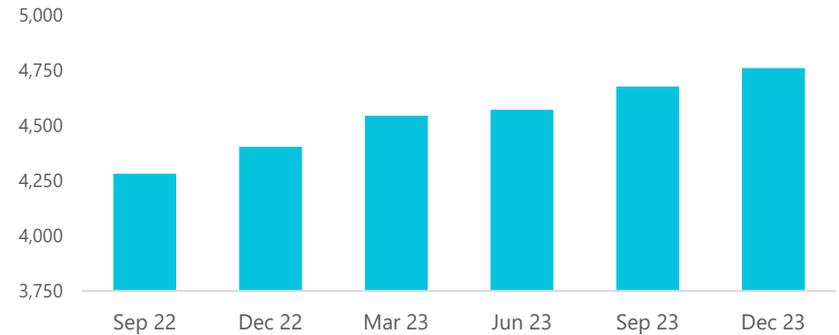
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.8%	3.4%	5.3%	5.3%	6.5%	--	--	6.4%
Benchmark	2.0%	4.0%	7.7%	7.7%	4.6%	--	--	4.4%
Excess	-0.2%	-0.6%	-2.4%	-2.4%	1.9%	--	--	2.0%

Cumulative Return

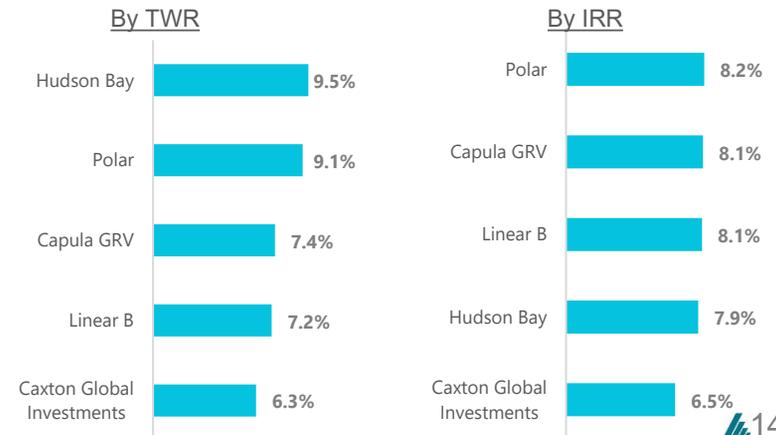


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,676	4,570	4,402	1,678
Net Cash Flow	-3	34	121	2,437
Gain/Loss	86	156	236	644
Ending Market Value	4,759	4,759	4,759	4,759



Top Performing Investments (since inception)

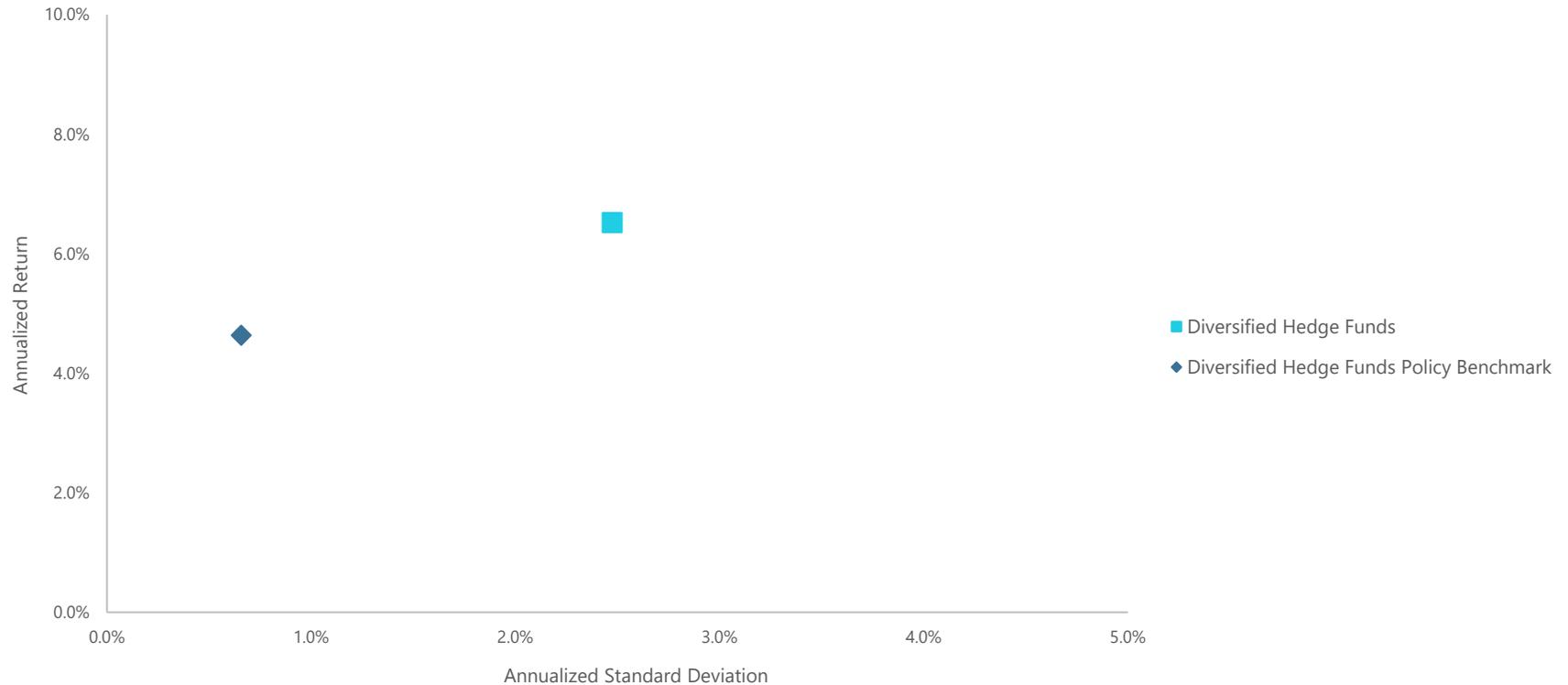


Risk vs. Return

Diversified Hedge Funds

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	6.5%	2.5%	1.71	0.69	-3.04	2.6%
Diversified Hedge Funds Policy Benchmark	4.6%	0.7%				

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 2023



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%	4,759	4,676	1.8%	3.4%	5.3%	5.3%	6.5%	--	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	4.0%	7.7%	7.7%	4.6%	--	--	4.4%	
LACERA HF Direct	88.4%	4,205	4,125	1.9%	3.4%	5.5%	5.5%	6.7%	6.4%	--	5.2%	May-2018
Custom Hedge Fund Benchmark				2.0%	4.0%	7.7%	7.7%	4.6%	4.5%	--	4.8%	
AM Asia Strategies	4.9%	234	230	1.9%	-4.5%	8.0%	8.0%	--	--	--	1.5%	Jun-2021
Brevan Howard Master Fund	13.5%	640	631	1.5%	2.5%	-1.5%	-1.5%	--	--	--	5.3%	Apr-2021
Capula GRV	15.0%	713	694	2.7%	5.6%	11.1%	11.1%	8.1%	7.6%	--	7.4%	Dec-2018
Caxton Global Investments	6.2%	296	283	4.3%	4.9%	-0.4%	-0.4%	--	--	--	6.3%	Feb-2021
DK Institutional Partners	10.8%	513	506	1.4%	3.3%	5.6%	5.6%	4.3%	5.2%	--	4.8%	May-2018
HBK Multi-strategy	13.0%	621	604	2.8%	6.0%	7.4%	7.4%	7.0%	6.2%	--	5.8%	Jun-2018
Hudson Bay	14.6%	693	684	1.2%	3.2%	6.6%	6.6%	8.9%	--	--	9.5%	Jul-2020
Polar	10.4%	494	491	0.6%	2.1%	5.8%	5.8%	5.1%	--	--	9.1%	May-2020
HF Emerging Managers Program	11.3%	539	532	1.3%	3.7%	4.4%	4.4%	--	--	--	1.7%	Aug-2021
Custom Hedge Fund Benchmark				2.0%	4.0%	7.7%	7.7%	--	--	--	5.1%	
Stable Asset Management	11.3%	539	532	1.3%	3.7%	4.4%	4.4%	--	--	--	1.7%	Aug-2021

emerging manager program

Emerging Manager Program

for the quarter ended December 31, 2023



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	91.7	13.7%	11.7%	13.7%	13.7%	12.4%	13.4%	8.4%	8.4%	Oct-2018
Global Equity Policy Benchmark		11.1%	7.4%	21.6%	21.6%	5.5%	--	9.4%	9.4%	
Private Equity										
Hamilton Lane Emerging Managers Program	8.2	5.9%	1.1%	--	--	--	--	95.7%	51.2%	Mar-2023
J.P. Morgan Emerging Managers Program	58.8	0.2%	-3.4%	-3.2%	-3.2%	20.1%	19.6%	24.5%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	63.0	0.5%	-6.7%	-15.4%	-15.4%	8.4%	4.7%	23.8%	35.3%	Apr-2014
J.P. Morgan Emerging Managers Program III	100.4	0.1%	2.6%	3.9%	3.9%	19.1%	22.4%	25.0%	28.0%	Jan-2017
J.P. Morgan Emerging Managers Program IV	270.2	1.0%	4.7%	9.8%	9.8%	17.2%	18.6%	18.0%	15.6%	Nov-2018
Total Private Equity Custom Benchmark		-2.9%	3.2%	22.1%	22.1%	8.9%	12.0%	13.5%	13.5%	
Non-Core Private Real Estate										
Cityview Bay Area Fund II	23.4	-0.8%	-74.9%	-75.6%	-75.6%	-36.1%	-23.6%	--	3.7%	Nov-2012
Cityview Western Fund I, LP	185.5	-12.3%	-16.4%	-15.8%	-15.8%	7.5%	7.9%	-46.9%	7.2%	Jul-2016
CVBAF II Union City Co-Invest	5.1	0.1%	-78.2%	-76.1%	-76.1%	-37.4%	-26.1%	-13.4%	-9.0%	Dec-2015
Non-Core Private RE Policy Benchmark		-1.6%	-3.9%	-10.9%	-10.9%	8.8%	7.5%	10.7%	10.7%	
Credit										
Illiquid Credit										
Stable Asset Management - IC	106.3	-1.3%	0.7%	0.7%	0.7%	--	--	0.7%	0.7%	Nov-2022
Illiquid Credit Policy Benchmark		2.4%	6.6%	11.4%	0.7%	--	--	19.1%	19.1%	
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	158.5	-4.9%	-6.3%	-21.7%	-21.7%	-3.6%	-2.3%	1.7%	1.8%	Jun-2014
Core Private RE Policy Benchmark		-2.1%	-4.9%	-12.9%	-12.9%	6.3%	5.0%	6.6%	6.6%	
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	538.6	1.3%	3.7%	4.4%	4.4%	--	--	1.7%	2.8%	Aug-2021
Custom Hedge Fund Benchmark		2.0%	4.0%	7.7%	7.7%	--	--	5.1%	5.1%	

compliance monitor

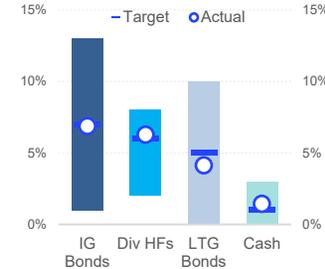
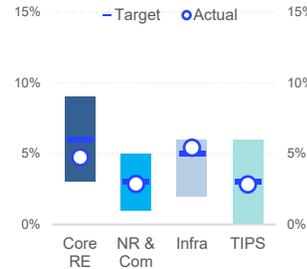
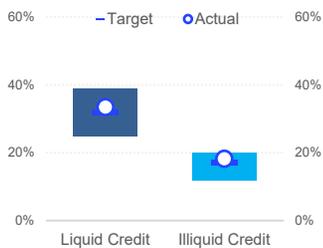
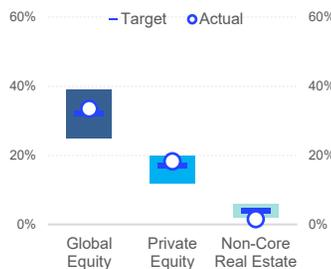
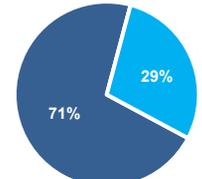
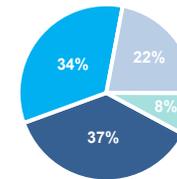
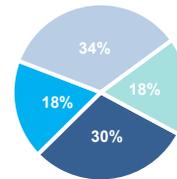
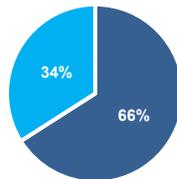
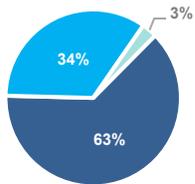
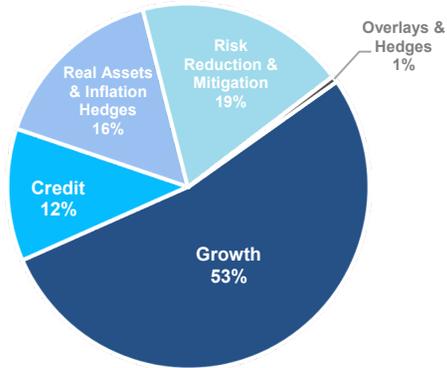
Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Total Fund Asset Allocation, Policy Ranges, and Targets



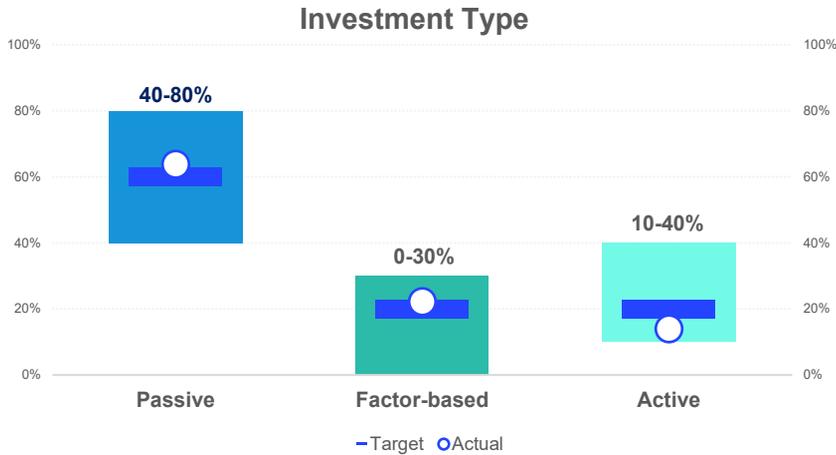
Compliance Monitor

for the quarter ended December 31, 2023

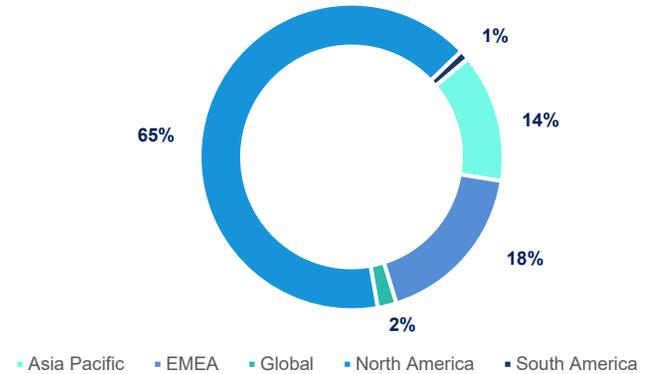


Los Angeles County Employees Retirement Association

Growth – Global Equity



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Emerging Manager Program		
Global Equity Overlay Program		
Market Capitalization		
Region		
Strategy		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)	18	5 Iran issuers totaling \$6.5 million in market value. 7 Sudan issuers totaling \$32.5 million in market value. 6 Tobacco issuers totaling \$46.1 million in market value.

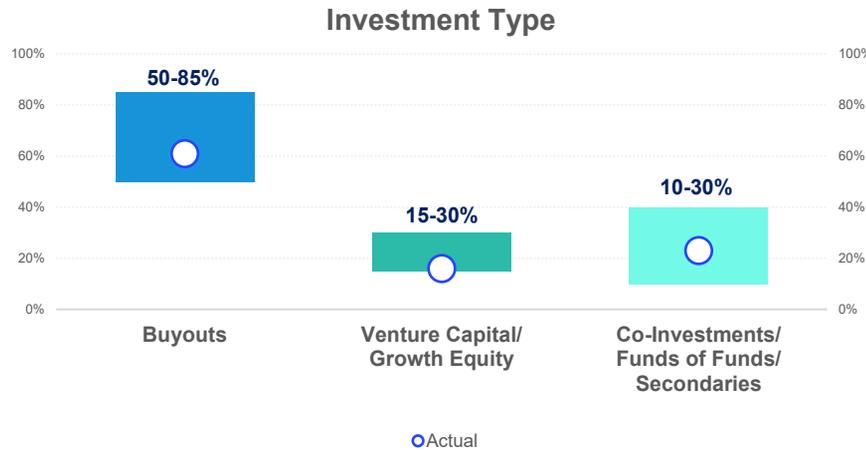
Compliance Monitor

for the quarter ended December 31, 2023

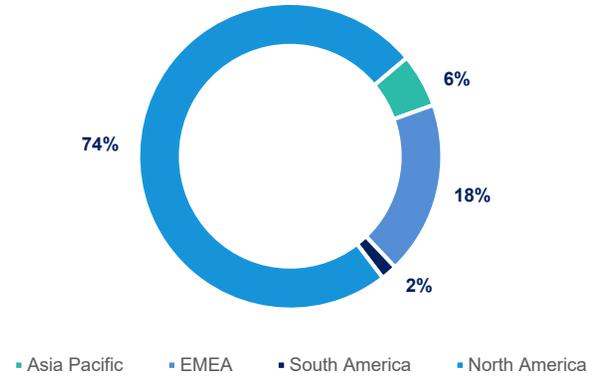


Los Angeles County Employees Retirement Association

Growth – Private Equity



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Co-Investments		
Emerging Manager Program		
Investment Size, Single Partnership, General Partner Limits		
Secondary Purchases and Sales		
Sub-Asset Class and Geography Target Allocation Ranges		
Investment Manager Compliance		
Restricted Investments (Hostile Takeover, Privatization)		

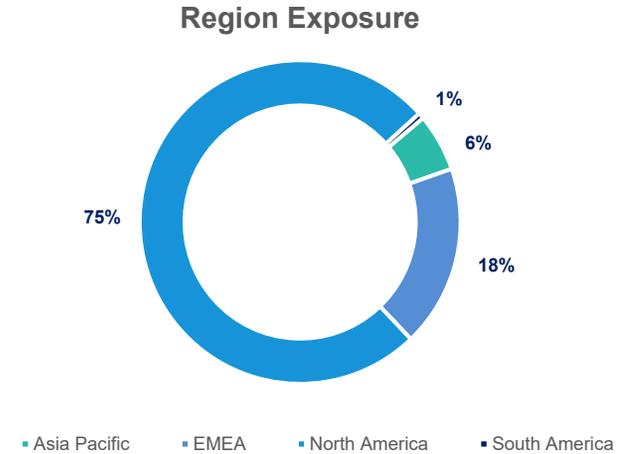
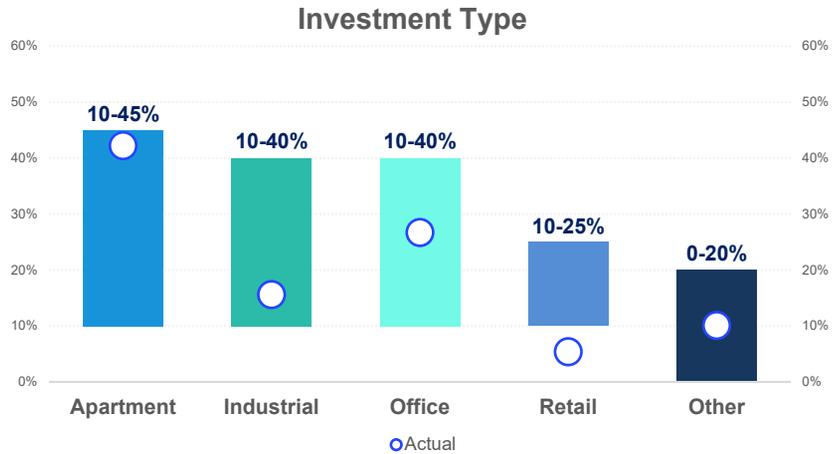
Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance	1	Non-Core Private Real Estate was 0.5% below the target policy range. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
Program Guideline Compliance		
Fund Concentration		
Geography		
Leverage		
Manager Diversification		
Property Type	1	Non Core Retail was under target range by 4.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
Investment Manager Compliance	1	One non-core manager was 3.9% above the 20% manager concentration limit. Actual allocations may fall outside of the defined limits as the portfolio makes its Board-approved strategic transition.

Compliance Monitor

for the quarter ended December 31, 2023



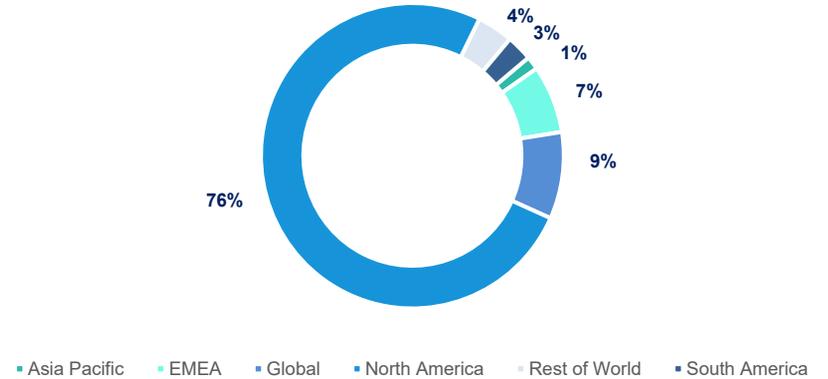
Los Angeles County Employees Retirement Association

Credit – Liquid Credit

Investment Type



Region Exposure



Compliance Review Status

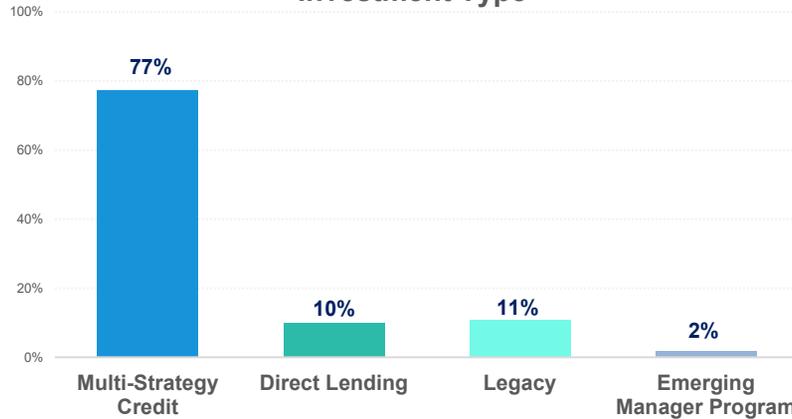
	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guidelines Compliance		
Credit Quality		
Currency		
Geography		
Leverage (Not Permitted)		
Risk Target		
Sector		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		
Restricted Investments (Los Angeles County, District, and Agency)		

Compliance Monitor

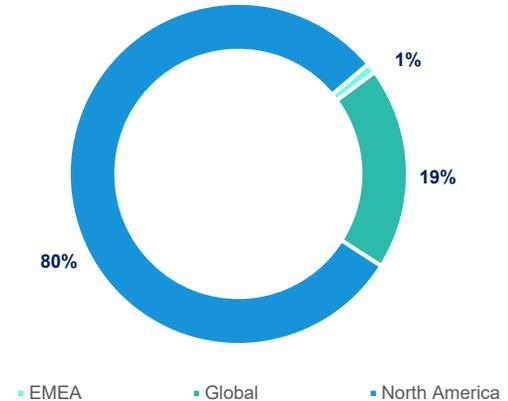
for the quarter ended December 31, 2023

Credit – Illiquid Credit

Investment Type



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Currency		
Emerging Manager Program		
Geography		
Manager Count		
Investment Manager Compliance		
Co-Investments		
Contingent Capital (opportunities based on market environment)		
Economic Substitution Policy (Iran/Sudan/Tobacco)		
Restricted Investments (Los Angeles County, District, and Agency)		

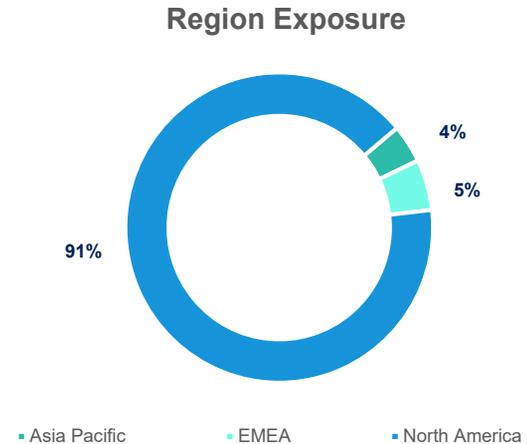
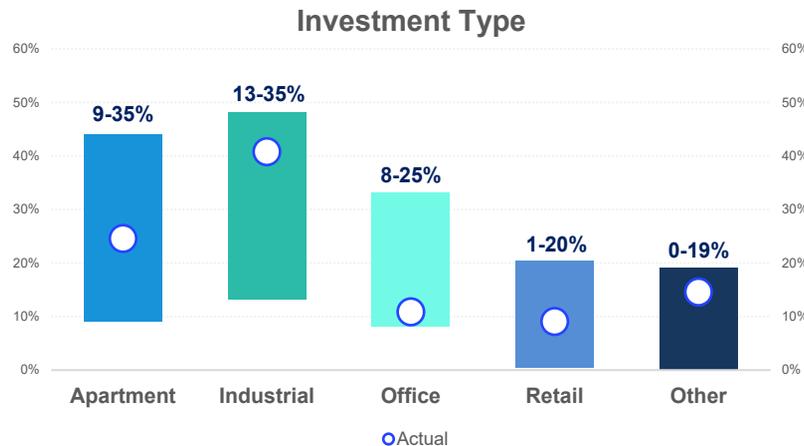
Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Property Type		
Geography	2	Allocations to the Eastern and Western regions surpassed the +/- 10% variance of ODCE by 8.1% and 1.8% respectively. Actual allocations may fall outside of the defined limits as the portfolio makes its Board-approved strategic transition.
Leverage		
Manager Diversification	1	One Core manager was 0.2% above the 35% manager concentration limit. Actual allocations may fall outside of the defined limits as the portfolio makes its Board-approved strategic transition.
Fund Concentration		
Investment Manager Compliance		

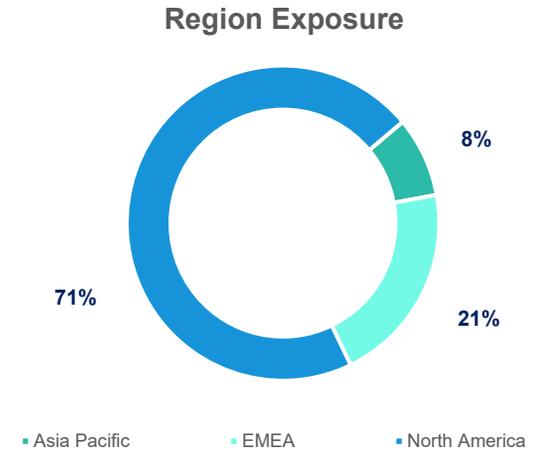
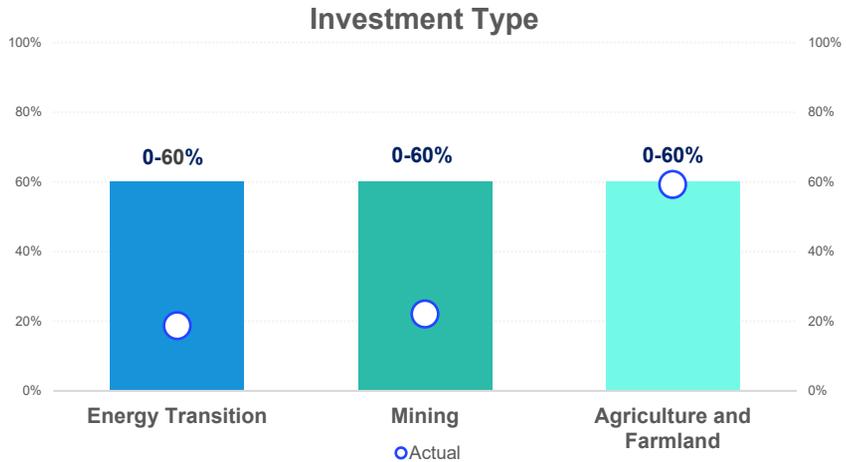
Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources & Commodities¹



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Private Natural Resources & Commodities Program Guideline Compliance		
Alternative Investment Vehicles (Co-investments & Secondaries)		
Fund Concentration		
Geography		
Investment Size Range		
Manager Diversification		
Sector		
Public Natural Resources & Commodities Program Guideline Compliance		
Leverage (Not permitted)		
Tracking Error		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		

¹ Graphs represent private investments only.

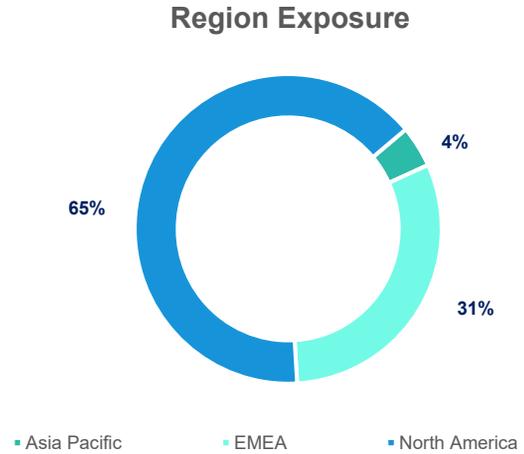
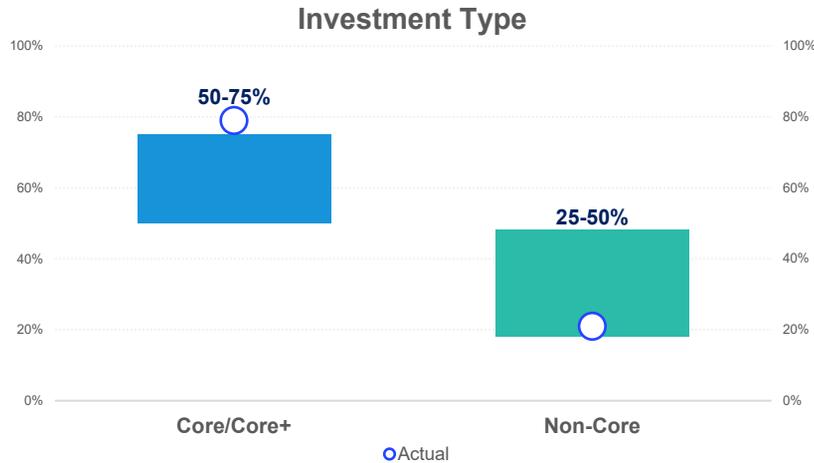
Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹



Compliance Review Status

	No. Advisory	Advisory Notes
Asset Allocation Compliance		
Private Infrastructure Program Guideline Compliance		
Co-Investments		
Fund Concentration		
Geography		
Investment Size Range		
Manager Diversification		
Secondaries		
Sector	1	Allocations may fall outside of defined limits/ranges as capital is actively deployed into private real assets from public markets.
Public Infrastructure Program Guideline Compliance		
Leverage (Not permitted)		
Tracking Error		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		

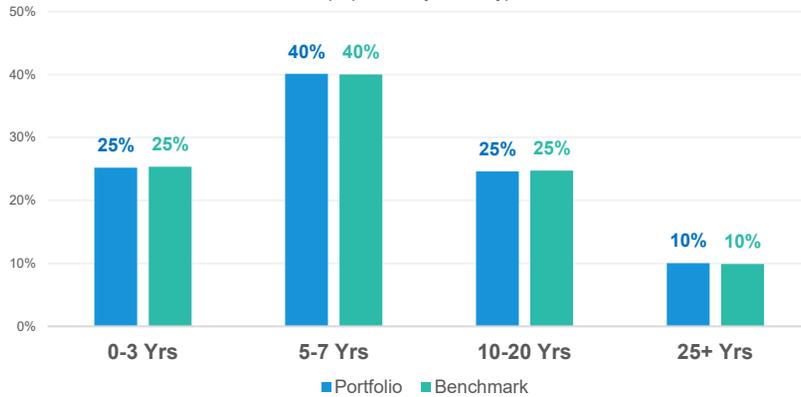
¹ Graphs represent private investments only.

Compliance Monitor

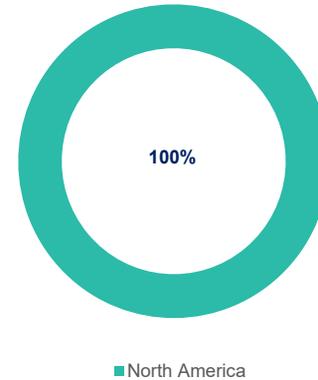
for the quarter ended December 31, 2023

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Compliance Review Status

	No. Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Aggregate Duration		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		
Restricted Investments (Los Angeles County, District, and Agency)		

Compliance Monitor

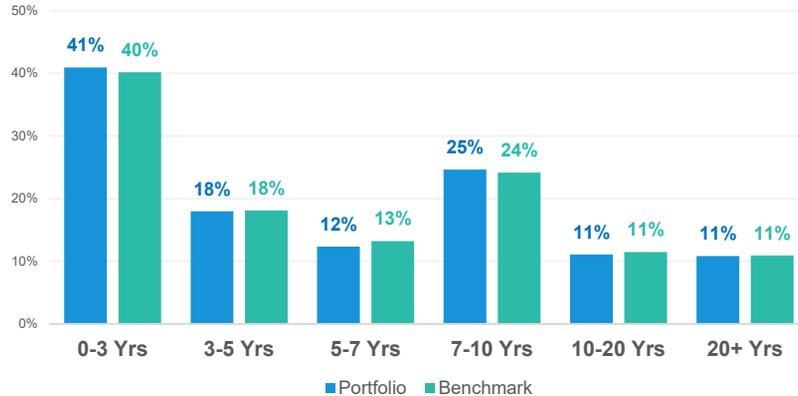
for the quarter ended December 31, 2023



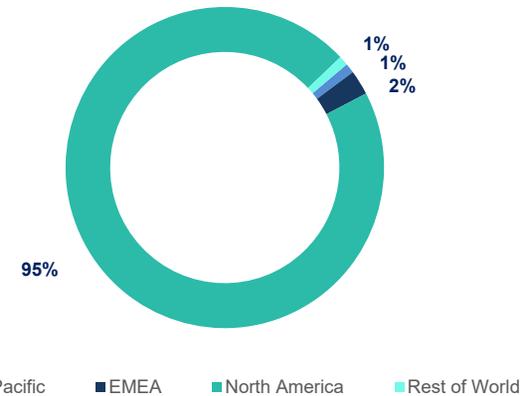
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds

Investment Type
(exposure by maturity)



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Aggregate Duration		
Currency		
Geography		
Leverage (Not permitted)		
Quality		
Sectors		
Investment Guidelines		
Economic Substitution Policy (Iran/Sudan/Tobacco)	3	1 Iran issuer totaling \$2.0 million in market value. 2 Tobacco issuers totaling \$8.2 million in market value.
Restricted Investments (Los Angeles County, District and Agency)		

Compliance Monitor

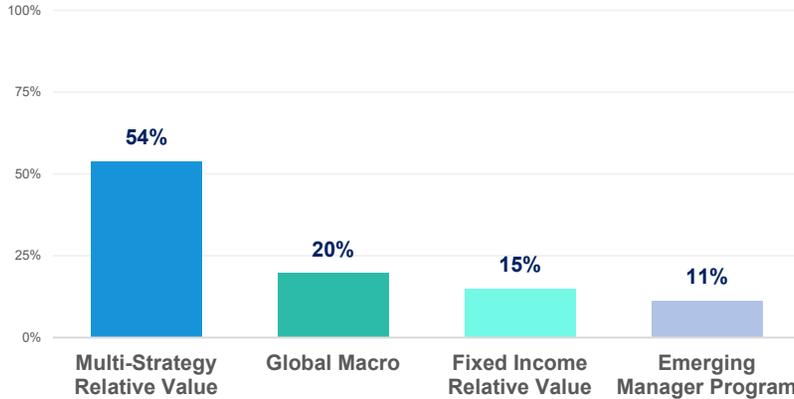
for the quarter ended December 31, 2023



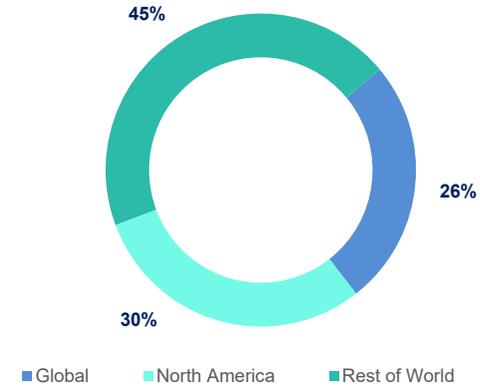
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds

Investment Type



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Emerging Manager Program		
Geography		
Leverage		
Liquidity		
Manager Count		
Market Sensitivity		
Partnership Size Limits		
Risk Target		
Side Pockets		
Transparency		
Investment Manager Guidelines		
Direct Portfolio Manager Guideline Compliance		

Compliance Monitor

for the quarter ended December 31, 2023



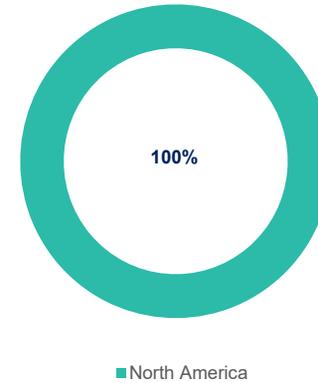
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds

Investment Type
(exposure by maturity)



Region Exposure



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Aggregate Duration		
Leverage (Not permitted)		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		
Restricted Investments (Los Angeles County, District and Agency)		

Compliance Monitor

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Cash¹

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		
Restricted Investments (Los Angeles County, District and Agency)		

¹ Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Cash Overlay Program		
Currency Hedge Program		
Investment Manager Compliance		

Securities Lending

	No. of Advisory	Advisory Notes
Program Guideline Compliance		
Amount of Collateralization		
Eligible Collateral		
Investment Manager Compliance		
Economic Substitution Policy (Iran/Sudan/Tobacco)		

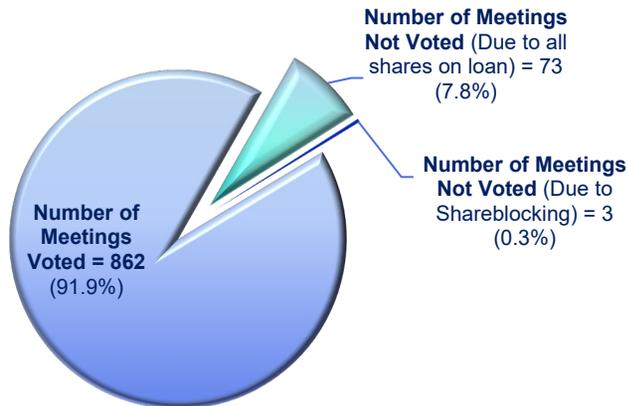
Compliance Monitor

for the quarter ended December 31, 2023

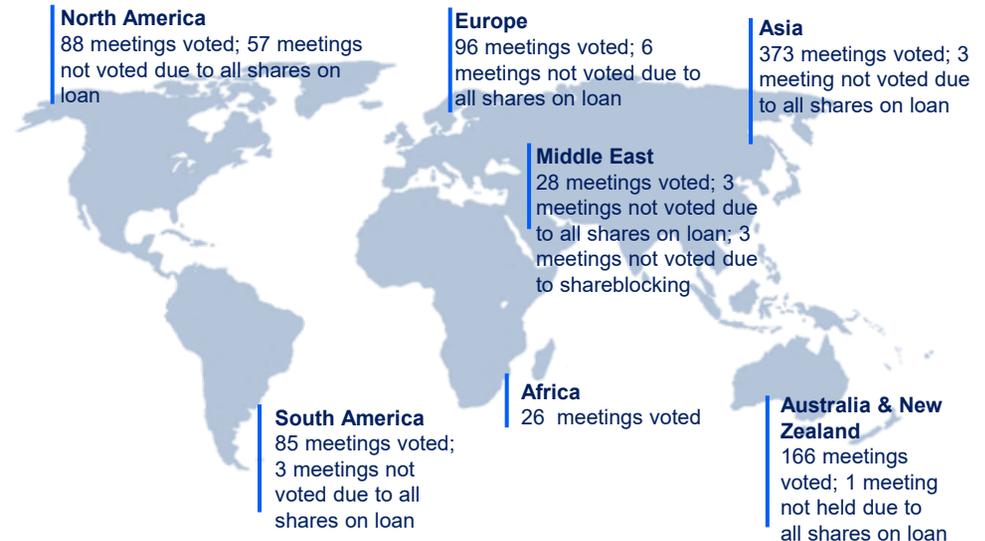
Special Programs and Investment Operations

Proxy Voting

Meetings Voted vs. Not-Voted



Meetings Voted vs. Not-Voted



Securities Lending Program

\$5,674.0 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,077.8 million
\$ Value on Loan

\$15.2 million
Total Income - Calendar YTD

Paid Tax Reclaims

\$7.4 million
Calendar YTD Total

Pending Tax Reclaims

\$30.7 million
Calendar YTD Total

Special Projects

	Annual Contract Compliance	In Progress
	Annual Fee Report – AB 2833 (Section 7514.7)	Complete
	Quarterly Fee Validation	Complete
	Investment Manager Meeting Requests	No Advisory Noted
	Annual Assessment of IC meetings	Complete

Compliance Monitor

for the quarter ended December 31, 2023



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: Private Equity, Private Real Assets and Real Estate (3-month lag), Illiquid Credit (1- and 3-month lag), and Hedge Funds (1-month lag).
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" used throughout this report serves as a monitoring measure and does not always equate to a compliance breach or a violation. No advisory indicates there is nothing to share.
- "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.
- "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 scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2023

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S-	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	GLOBAL EQUITY							
	Acadian Developed Markets	629.6	0.8%	5	S-	3	B	3
	BTC Euro Tilts	645.2	0.9%	5	S	4	A	3
	Capital Group Developed Markets	427.2	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	516.6	0.7%	4	S	4	B	1
	Comercap US SC - EMP	91.7	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	317.4	0.4%	3	S	2	A	1
	Global Alpha	178.0	0.2%	1	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	639.2	0.8%	3	S	2	B	3
	JPMAM Strategic Beta U.S.	4,999.1	6.6%	3	S	2	B	3
	Lazard Emerging Markets	400.5	0.5%	2	S-	3	B	1
	Parametric GE Cash Overlay	134.6	0.2%	—	S	—	B	5
SSGA MSCI ACWI IMI	16,170.5	21.3%	3	S	—	B	5	
Systematic US Small Cap Value	216.5	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	319.5	0.4%	5	S	3	A	3
	Brigade Cap Mgmt	494.8	0.7%	3	S	3	B	3
	Pinebridge Investments	486.8	0.6%	* 3	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	420.4	0.6%	4	S	3	B	1
	Credit Suisse Bank Loans	318.4	0.4%	3	S-	3	B	5
	Crescent Capital	435.5	0.6%	2	S-	3	B	3
	EMERGING MARKET DEBT							
Aberdeen Asset Management	262.5	0.3%	3	S	3	B	3	
Ashmore Investment Management	281.0	0.4%	1	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	Credit Suisse Commodity	286.0	0.4%	4	S-	1	A	3
	DWS Natural Resources	451.7	0.6%	2	S-	2	A	5
	Neuberger Berman/Gresham	338.9	0.4%	4	S	1	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	2,130.0	2.8%	3	S-	2	A	5
TIPS								
Blackrock TIPS	2,139.9	2.8%	2	S	—	A	5	

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2023

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
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1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
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	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
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Manager							
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RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS									
	Aflsprng/Wells	1,328.7	1.8%	5	●	S	3	B	5	
	BTC US Debt Index Fund	2,992.7	3.9%	4	●	S	—	B	5	
	Pugh Capital Mgmt	882.8	1.2%	3	●	S	2	A	3	
	LONG-TERM GOVERNMENT BONDS									
	BlackRock	3,134.7	4.1%	*	3	●	S	—	B	5
	CASH									
	SSGA Cash	792.1	1.0%	3	●	S	—	A	5	
OVERLAYS & HEDGES	OVERLAYS									
	Parametric Cash Overlay	559.1	0.7%	—		S	—	B	5	
	HEDGES									
	BTC Passive Currency Hedge	-124.0	-0.2%	—		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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2023

PRIVATE EQUITY

			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	155.7	0.2%	1	S+	3	C	4
Blackstone Management	201.6	0.3%	2	S	4	B	5
CVC Capital Partners	542.9	0.7%	4	S	4	A	4
Green Equity Investors	377.4	0.5%	5	S+	3	A	4
Hellman & Friedman	510.4	0.7%	1	S+	3	B	4
MBK	317.6	0.4%	5	S	4	A	2
Silver Lake Partners	590.4	0.8%	3	S+	3	A	5
Thoma Bravo LLC	259.2	0.3%	*	S+	3	B	3
Vista Equity Partners	809.3	1.1%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	237.7	0.3%	3	S+	4	A	3
Alpine Investors	0.0	0.0%	*	S+	3	B	2
BlackFin Capital Partners	62.5	0.1%	1	S	3	B	3
Carlyle Group	198.4	0.3%	2	S+	4	B	4
Clearlake Capital	533.9	0.7%	5	S	4	A	4
GHO Capital	117.9	0.2%	*	S	3	A	3
Gilde Partners	34.6	0.0%	5	S	2	A	5
Harvest Partners	44.8	0.1%	5	S	1	C	3
Marlin Equity	24.8	0.0%	1	S-	2	C	3
Novacap	30.4	0.0%	*	S	3	B	3
Onex Partners	329.3	0.4%	2	S	4	A	5
PAI	181.1	0.2%	4	S-	2	C	4
Revelstoke	177.6	0.2%	3	S	4	A	2
Riverside Capital	112.4	0.1%	2	S	3	B	3
Siris Capital Group	170.1	0.2%	1	S	3	B	4
Sterling Partners	122.5	0.2%	4	S	3	A	4
STG Partners	90.1	0.1%	*	S	3	A	3
Triton	161.1	0.2%	4	S-	3	C	5
TSG	17.3	0.0%	*	S+	3	C	2
Veritas Capital	87.4	0.1%	*	S+	3	A	3
Vinci Partners	98.8	0.1%	3	S	4	B	5
Webster Equity Partners	105.1	0.1%	*	S	3	B	3
Wynnchurch Capital	64.0	0.1%	*	S+	3	B	3



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2023

			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					
SMALL BUYOUT							
AE Industrial Partners	130.2	0.2%	4	S+	3	A	3
Atlantic Street Capital	49.3	0.1%	5	S	3	A	3
Clarion	29.8	0.0%	3	S+	2	B	4
Excellere Partners	145.0	0.2%	2	S-	3	A	3
Incline Equity Partners	33.8	0.0%	5	S	2	C	4
Insignia Capital Partners	134.3	0.2%	5	S	1	B	5
Juggernaut Capital Partners	319.7	0.4%	3	S	3	A	4
Lightyear Capital	238.1	0.3%	4	S	3	A	5
Livingbridge	63.5	0.1%	2	S+	4	A	3
Montefiore Investment	29.6	0.0%	*	S+	4	B	4
One Rock Capital Partners	261.8	0.3%	1	S	3	A	4
Palladium Equity Partners	102.5	0.1%	2	S-	4	C	2
GROWTH EQUITY							
Australis Partners	125.9	0.2%	1	S-	4	B	5
Great Hill Partners	15.6	0.0%	*	S	4	A	4
JMI Equity	4.3	0.0%	2	S	3	C	2
RedBird Capital Partners	191.2	0.3%	4	S	4	A	3
Summit Partners	102.0	0.1%	3	S	4	A	4
TA Associates	180.0	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	129.7	0.2%	2	S	2	B	2
Canaan Partners	169.8	0.2%	4	S	3	A	4
GGV Capital	417.6	0.6%	2	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	130.2	0.2%	5	S	1	C	5
Joy Capital	86.3	0.1%	1	S-	2	B	4
Lilly Asia Ventures	159.9	0.2%	4	S	4	B	2
Primary Ventures	3.3	0.0%	*	S	2	C	5
Sinovation Ventures	89.1	0.1%	1	S-	2	C	2
Storm Ventures LLC	223.5	0.3%	4	S	3	A	4
Union Square	87.9	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	70.3	0.1%	1	S	3	B	4
Black Diamond	173.3	0.2%	5	S	3	B	4
Centerbridge	242.5	0.3%	3	S	4	A	2
FUND OF FUNDS							
Gateway	618.5	0.8%	5	S	3	C	4
Hamilton Lane	4.8	0.0%	*	S+	3	B	4
MS GTB Capital Partners	370.4	0.5%	1	S	4	A	2
J.P. Morgan	486.1	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2023

			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	33.0	0.0%	1	S	4	B	3
AEW Value Investors Asia III	27.2	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	76.3	0.1%	4	S	3	B	3
AG Europe Realty Fund II	42.6	0.1%	1	S	3	B	3
Bain Capital Real Estate Fund I	80.6	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	54.5	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	11.2	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	185.6	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	40.7	0.1%	1	S	4	A	3
CapMan Nordic Real Estate Fund III	40.0	0.1%	*	S	4	A	3
CBRE US Core Partners	91.7	0.1%	*	S+	3	B	5
CityView Bay Area Fund II	19.2	0.0%	1	S-	3	B	3
CityView Western Fund I, L.P.	224.0	0.3%	2	S-	3	B	3
Clarion Lion Properties Fund	98.0	0.1%	*	S	3	A	5
Core Property Index Fund	111.3	0.1%	4	S	2	A	5
Europa Fund IV	13.7	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	31.7	0.0%	2	S	3	B	4
Invesco Real Estate Asia Fund	141.8	0.2%	3	S	4	A	4
Prologis European Logistics Fund (PELF)	182.4	0.2%	3	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	285.4	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.1	0.0%	4	S	3	C	3
TPG Real Estate Partners III	37.8	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	3.3	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	162.8	0.2%	3	S-	3	B	2
Clarion I.M.A.	460.9	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	289.6	0.4%	*	S	3	A	4
Clarion Takeover Value IMA	4.3	0.0%	*	S	3	A	3
Heitman I.M.A.	375.5	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,056.7	1.4%	3	S-	3	C	5
RREEF Takeover I.M.A.	3.0	0.0%	3	S-	3	C	4
Stockbridge I.M.A.	554.2	0.7%	3	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	35.2	0.0%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	*	S	2	B	3

REAL ESTATE

PRIVATE MARKETS MANAGER SCORECARD
4th Quarter 2023

				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	2.7	0.0%	*	S	3	B	3	
Ara III	12.7	0.0%	*	S	4	B	3	
Cibus Enterprise II	4.4	0.0%	*	S	3	B	3	
Cibus Fund II	27.6	0.0%	*	S	3	B	3	
EMG	79.8	0.1%	2	S	3	B	1	
HiTecVision	107.5	0.1%	*	S	4	A	3	
Orion Mine Finance Onshore III	145.0	0.2%	*	S	4	B	4	
Orion Mineral Royalty Fund I	37.1	0.0%	*	S	4	B	4	
Sprott	51.3	0.1%	*	S	3	B	5	
TIAA-CREF Global Agriculture	294.3	0.4%	5	S+	4	A	5	
TIAA-CREF Global Agriculture II	307.4	0.4%	5	S+	4	A	5	
INFRASTRUCTURE								
Antin Mid Cap	53.5	0.1%	*	S-	3	C	2	
Axiom Infrastructure Canada II	273.1	0.4%	*	S	4	A	3	
Axiom Infrastructure US II	154.6	0.2%	*	S	4	A	3	
DIF CIF III	58.1	0.1%	*	S	3	A	4	
DIF Infrastructure VI	138.5	0.2%	5	S	3	A	2	
Grain Communications Opportunity Fund III	38.2	0.1%	*	S-	3	B	2	
Grain Spectrum Holdings III	70.5	0.1%	3	S-	3	C	2	
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4	
KKR Diversified Core Infrastructure Fund	521.0	0.7%	*	S	3	B	4	
Macquarie Global Infrastructure Fund	435.3	0.6%	*	S-	3	A	4	
Pan-European Infrastructure Fund III	76.9	0.1%	2	S-	3	A	3	
Partners Group Direct Infrastructure 2020	119.0	0.2%	*	S	3	A	3	

PRIVATE REAL ASSETS
(ex. Real Estate)

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2023

			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	234.4	0.3%	3	S	2	A	5
Brevan Howard	640.4	0.8%	5	S	2	A	2
Capula GRV	713.3	0.9%	5	S	2	B	3
Caxton	295.5	0.4%	4	S	3	B	3
DK Institutional Partners	513.4	0.7%	4	S-	2	C	3
HBK Multistrategy	620.9	0.8%	4	S	2	B	3
Hudson Bay	693.0	0.9%	5	S	2	B	3
Polar	494.2	0.7%	4	S	2	B	4
Stable	538.6	0.7%	*	S+	2	A	5
ILLIQUID CREDIT							
Barings	38.0	0.1%	4	S-	3	C	4
Beach Point	437.2	0.6%	2	S	3	B	3
BlackRock/Tennenbaum	588.4	0.8%	1	S-	3	C	4
Glendon	128.8	0.2%	5	S	2	B	2
Magnetar	1,144.5	1.5%	4	S	3	A	3
Napier Park	1,017.2	1.3%	3	S	3	A	3
Oaktree	76.1	0.1%	5	S	2	B	2
PIMCO Tac Opps	253.0	0.3%	2	S-	1	C	3
Quadrant	23.6	0.0%	1	S	2	B	4
Silver Rock	674.2	0.9%	*	S	2	A	4
Stable - IC	106.3	0.1%	*	S+	2	A	4
Varde	789.7	1.0%	*	S	3	A	4
Waterfall	886.9	1.2%	*	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

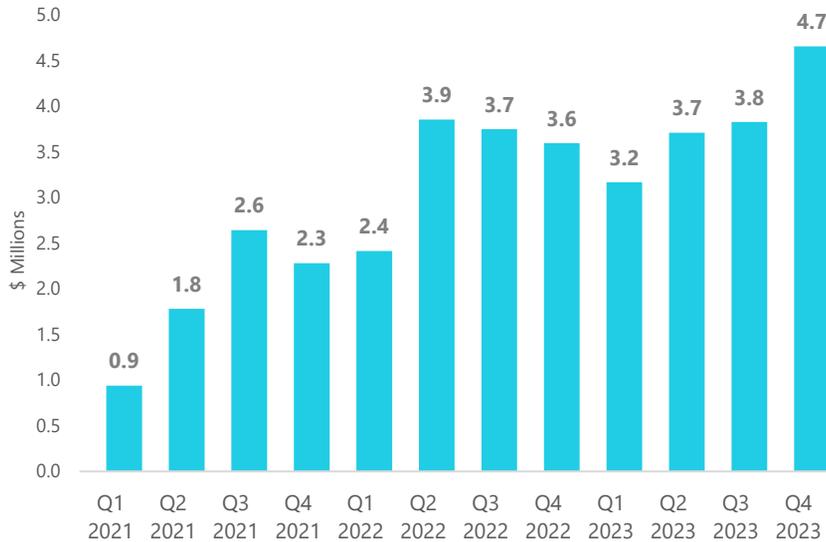
Summary

Securities Lending Income
for the quarter ended December 31, 2023

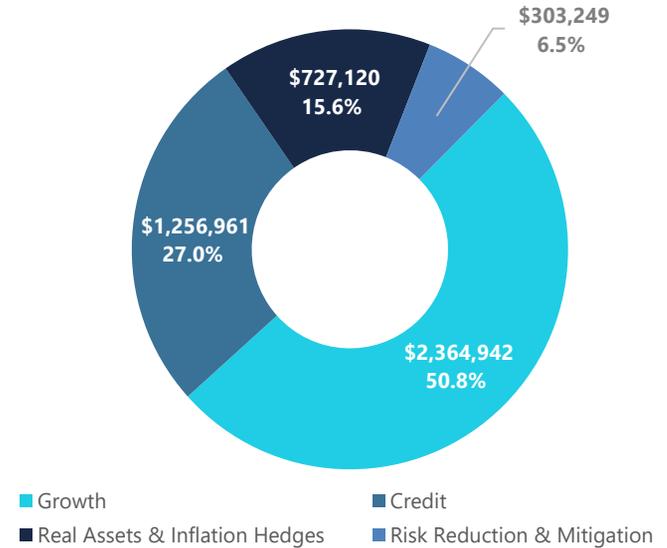


Los Angeles County Employees Retirement Association

Earnings by Quarter



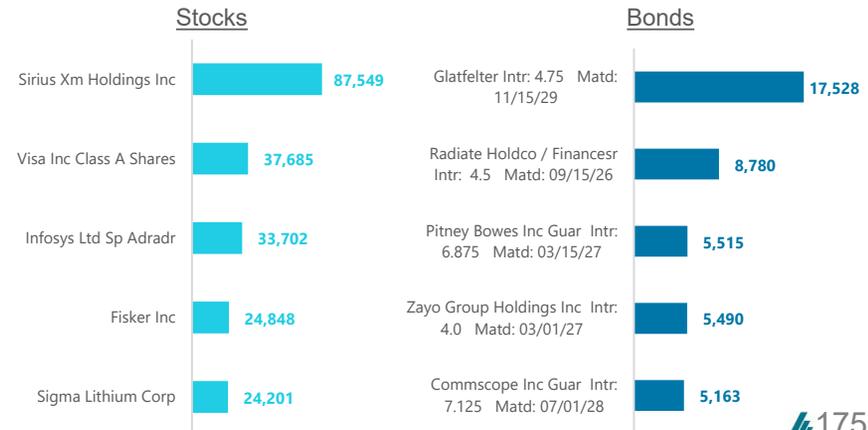
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	35.7%	1,661,334	71%	29%
Blackrock Long Treasury Bonds	23.3%	1,083,137	13%	87%
Blackrock TIPS	14.3%	666,963	16%	84%
JPMAM Strategic Beta U.S.	8.4%	392,299	84%	16%
Allspring/Wells	3.7%	171,122	56%	44%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Growth^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Active			
Acadian Asset Management	\$591.0	\$554,655	37.5
BTC Europe Alpha Tilts	\$590.2	\$520,641	35.3
Capital Guardian	\$369.8	\$320,681	34.7
Cevian Capital	\$477.6	\$1,319,014	110.5
CornerCap	\$83.1	\$109,466	52.7
Frontier Capital Management	\$287.7	\$539,453	75.0
Global Alpha	\$165.5	\$296,456	71.6
Lazard Asset Management	\$381.0	\$608,986	63.9
Parametric GE Market Cap	\$960.1	\$61,626	2.6
Parametric GE Region	\$584.6	\$37,523	2.6
Systematic	\$200.7	\$275,955	55.0
Subtotal:	\$4,691.3	\$4,644,457	39.6
Factor-Based			
JPMAM Strategic Beta Non-US	\$601.7	\$50,796	3.4
JPMAM Strategic Beta US	\$4,705.5	\$397,243	3.4
Subtotal:	\$5,307.2	\$448,039	3.4
Passive			
SSGA MSCI ACWI IMI	\$15,230.5	\$282,690	0.7
Subtotal:	\$15,230.5	\$282,690	0.7

¹ Reflects estimated investment management fees.

² Parametric GE account average market values represent notional values.

Public Markets Manager Fees

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Liquid Credit			
Aberdeen Standard Investments	\$247.9	\$249,929	40.3
Ashmore Investment Management	\$281.0	\$356,488	50.8
Bain Capital	\$420.4	\$574,088	54.6
Beach Point Capital	\$309.0	\$347,653	45.0
Brigade Capital Management	\$478.6	\$509,846	42.6
Credit Suisse Bank Loan	\$343.5	\$188,912	22.0
Crescent Capital Group	\$474.0	\$555,229	46.9
Pinebridge	\$468.0	\$386,120	33.0
Subtotal:	\$3,022.3	\$3,168,265	41.9

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$292.8	\$198,155	27.1
DWS Natural Resources	\$447.2	\$210,252	18.8
Neuberger Berman/Gresham	\$641.8	\$319,551	19.9
Subtotal:	\$1,381.8	\$727,958	21.1
Infrastructure			
DWS Infrastructure	\$2,029.1	\$954,049	18.8
Subtotal:	\$2,029.1	\$954,049	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,087.4	\$52,615	1.0
Subtotal:	\$2,087.4	\$52,615	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2023



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	\$1,276.8	\$337,094	10.6
Pugh Capital Management	\$848.7	\$283,484	13.4
Subtotal:	\$5,005.2	\$682,278	5.5
Long-Term Government Bonds			
BlackRock	\$2,895.4	\$72,379	1.0
Subtotal:	\$2,895.4	\$72,379	1.0
Cash			
SSGA Cash	\$739.0	\$73,896	4.0
Subtotal:	\$739.0	\$73,896	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 December 31, 2023



Los Angeles County Employees Retirement Association

Overlays & Hedges

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$2,773.6	\$178,019	2.6
Subtotal:	\$2,773.6	\$178,019	2.6
Hedges			
BlackRock Developed Markets Currency Hedge	\$6,701.0	\$253,355	1.5
Subtotal:	\$6,701.0	\$253,355	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)
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.

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.



ATTACHMENT 1

Total Fund & OPEB Trust Quarterly Review

Board of Investments Meeting
March 2024

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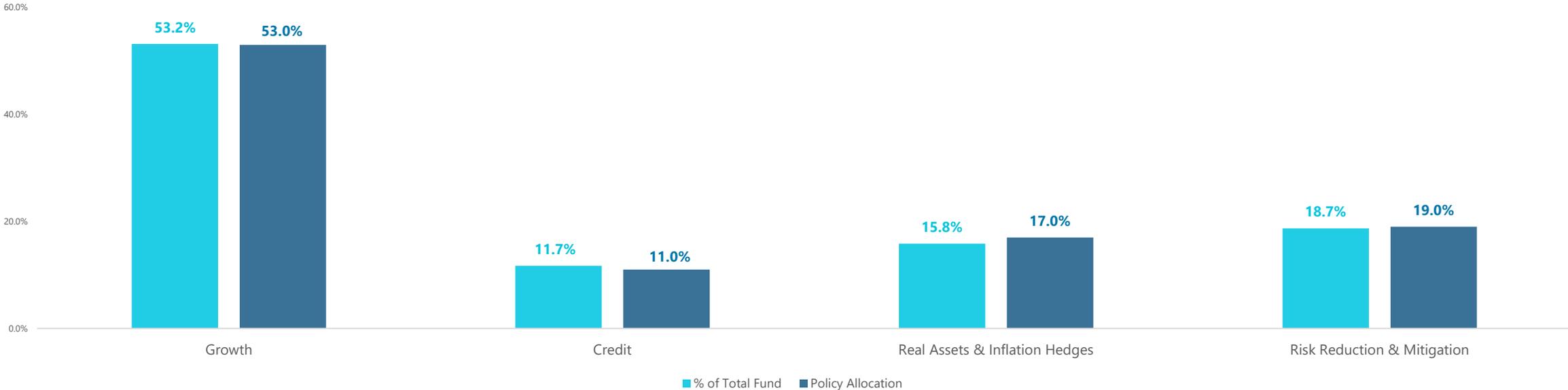


Total Fund

Asset Allocation



Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	75,895	100.0%	100.0%		
Growth	40,355	53.2%	53.0%	0.2%	130
Credit	8,883	11.7%	11.0%	0.7%	535
Real Assets & Inflation Hedges	12,020	15.8%	17.0%	-1.2%	-882
Risk Reduction & Mitigation	14,202	18.7%	19.0%	-0.3%	-218
Overlays & Hedges	435	0.6%			

Performance Summary



Performance (net)



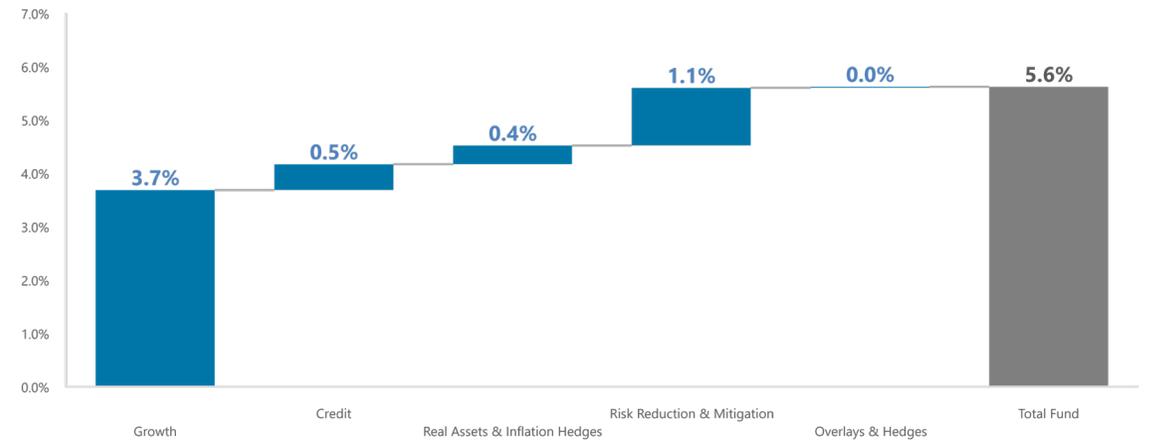
Cumulative Return (net)



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Growth	7.0%	5.4%	15.0%	15.0%	9.9%
Growth Policy Benchmark	5.8%	5.6%	19.9%	19.9%	6.3%
Excess	1.3%	-0.2%	-4.8%	-4.8%	3.6%
Credit	4.1%	7.2%	13.7%	13.7%	5.6%
Credit Policy Benchmark	3.5%	6.7%	12.0%	12.0%	2.1%
Excess	0.5%	0.6%	1.7%	1.7%	3.5%
Real Assets & Inflation Hedges	2.1%	-0.2%	-1.9%	-1.9%	7.2%
RA & IH Policy Benchmark	3.5%	0.6%	-2.1%	-2.1%	6.8%
Excess	-1.4%	-0.8%	0.3%	0.3%	0.4%
Risk Reduction & Mitigation	5.8%	2.4%	5.0%	5.0%	-1.9%
RR & M Policy Benchmark	6.6%	2.7%	5.8%	5.8%	-2.1%
Excess	-0.8%	-0.3%	-0.9%	-0.9%	0.3%

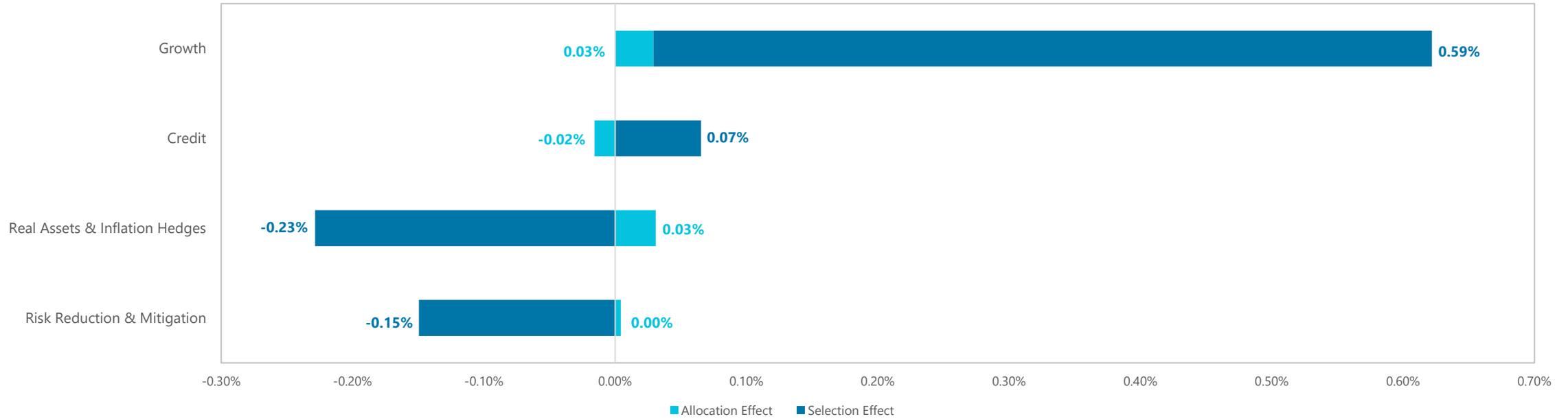
QTD Contribution to Return



Return Attribution



Quarter-to-date (QTD)

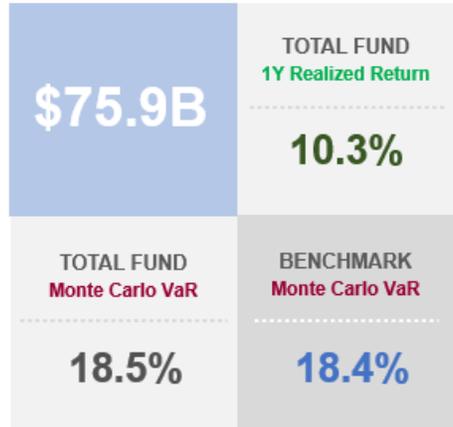


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	75,895	100.0%	100.0%	5.6%	5.3%	0.02%	0.31%	0.32%
Growth	40,355	53.2%	53.0%	7.0%	5.8%	0.03%	0.59%	0.62%
Credit	8,883	11.7%	11.0%	4.1%	3.5%	-0.02%	0.07%	0.05%
Real Assets & Inflation Hedges	12,020	15.8%	17.0%	2.1%	3.5%	0.03%	-0.23%	-0.20%
Risk Reduction & Mitigation	14,202	18.7%	19.0%	5.8%	6.6%	0.00%	-0.15%	-0.15%
Overlays & Hedges	435	0.6%						

Total Fund Risk Summary



Realized (Ex-Post) Risks



68%
Active
Market Value
Exposure



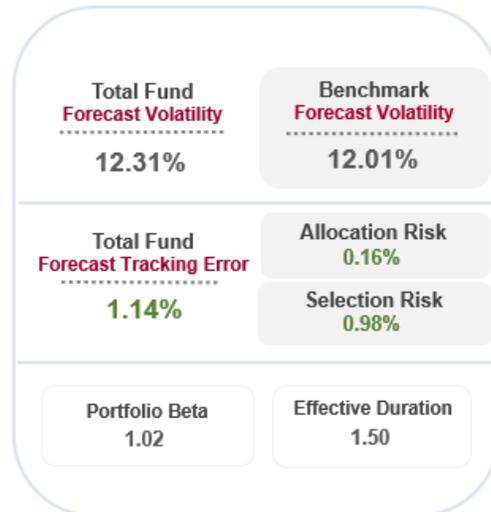
42%
Private
Market Value
Exposure



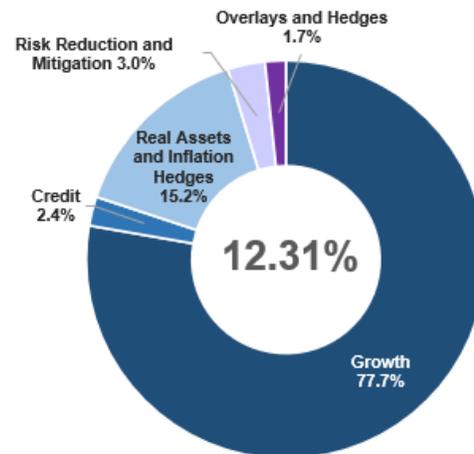
70%
US
Market Value
Exposure



Projected (Ex-Ante) Risks

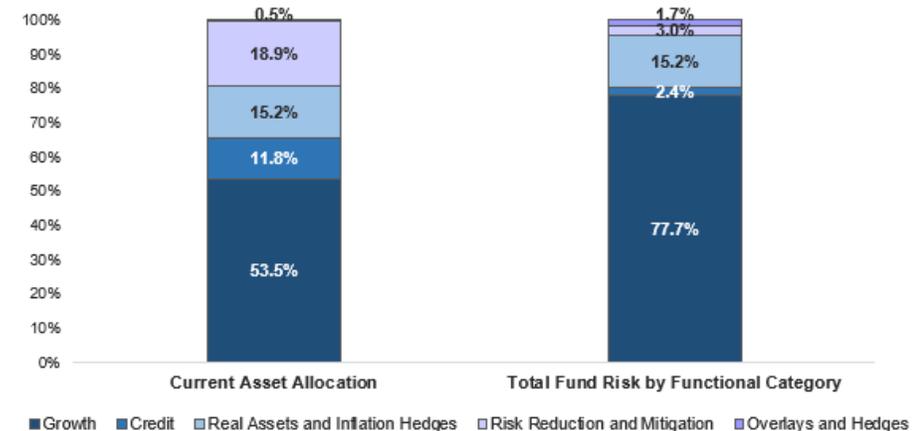


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

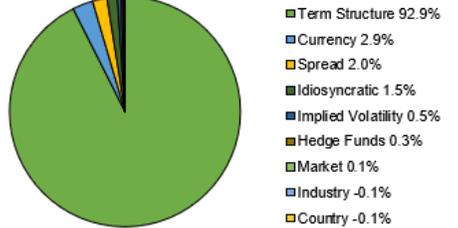
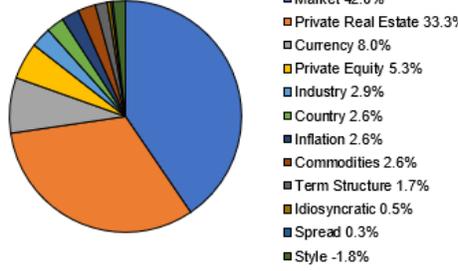
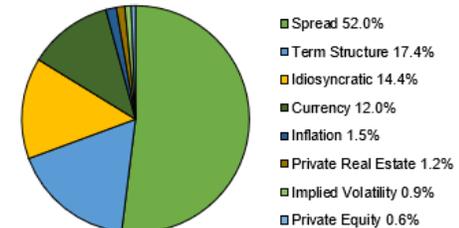
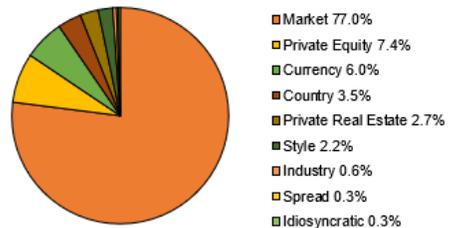
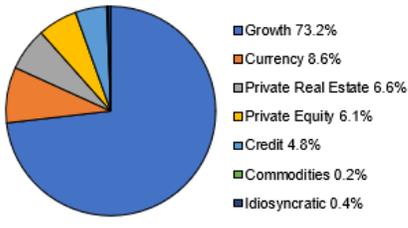
Capital-based versus Risk-based



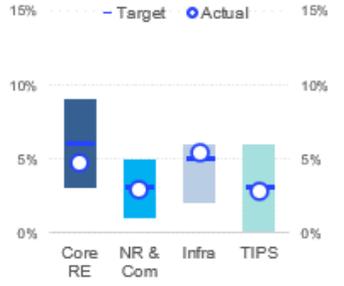
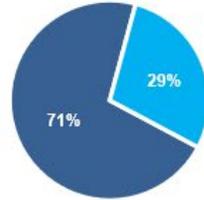
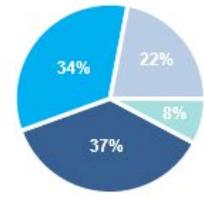
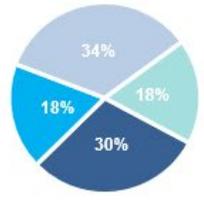
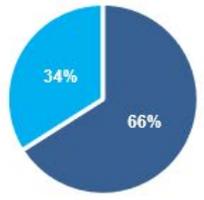
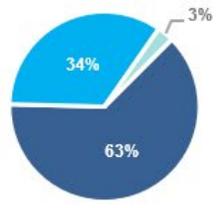
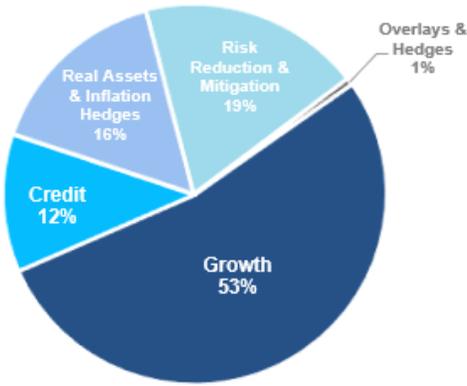
MSCI Risk Decomposition



Decomposition of MSCI Risk Factors



Total Fund Compliance Monitor

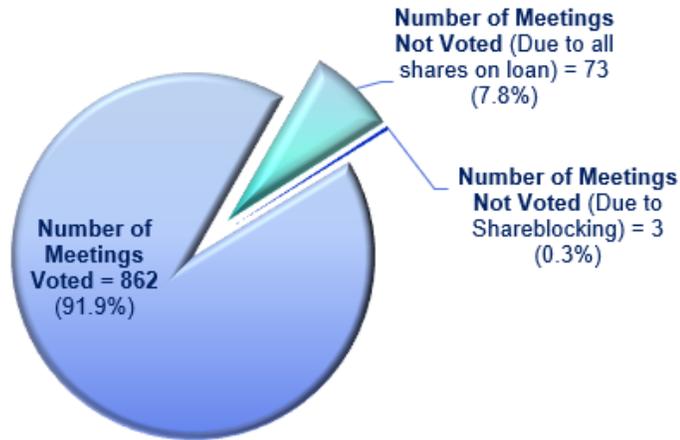


Special Programs and Investment Operations

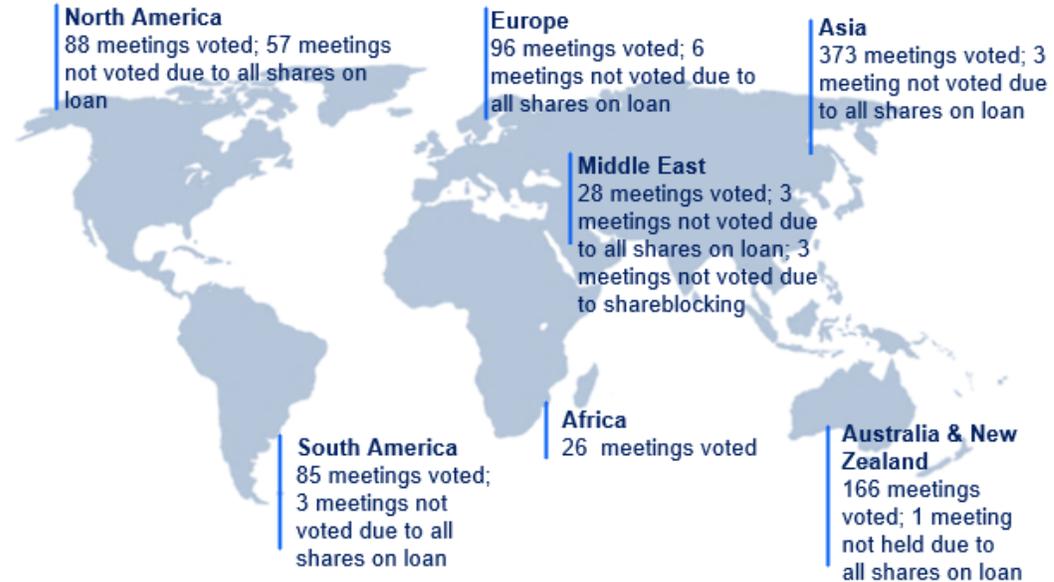


Proxy Voting

Meetings Voted vs. Not-Voted



Meetings Voted vs. Not-Voted



Securities Lending Program

\$5,674.0 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,077.8 million
\$ Value on Loan

\$15.2 million
Total Income - Calendar YTD

Paid Tax Reclaims

\$7.4 million
Calendar YTD Total

Pending Tax Reclaims

\$30.7 million
Calendar YTD Total

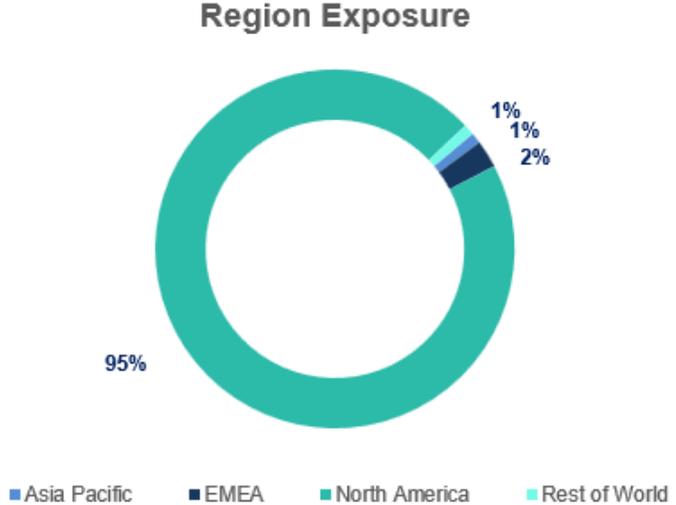
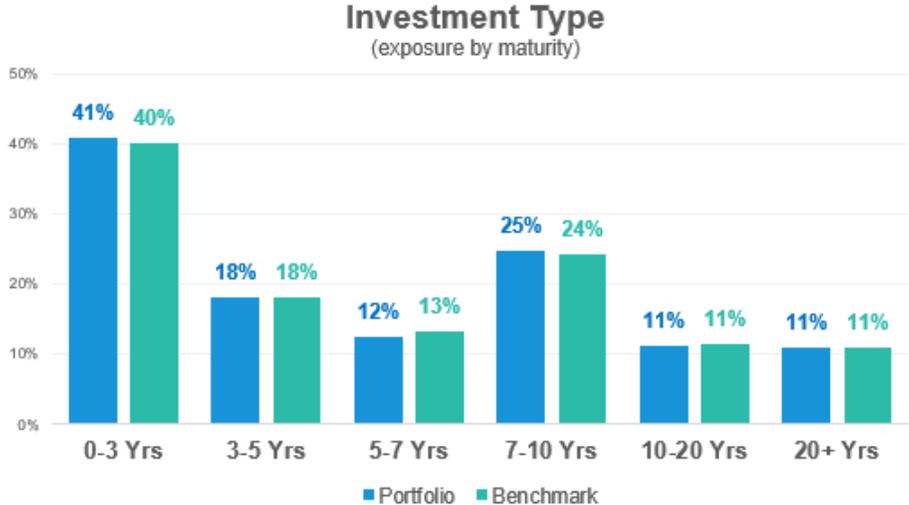
Special Projects

	Annual Contract Compliance	In Progress
	Annual Fee Report – AB 2833 (Section 7514.7)	Complete
	Quarterly Fee Validation	Complete
	Investment Manager Meeting Requests	No Advisory Noted
	Annual Assessment of IC meetings	Complete

Sub-Asset Category Compliance Review - Example



Risk Reduction & Mitigation – Investment Grade Bonds



Compliance Review Status

	No. of Advisory	Advisory Notes
Asset Allocation Compliance		
Program Guideline Compliance		
Aggregate Duration		
Currency		
Geography		
Leverage (Not permitted)		
Quality		
Sectors		
Investment Guidelines		
Economic Substitution Policy (Iran/Sudan/Tobacco)	3	1 Iran issuer totaling \$2.0 million in market value. 2 Tobacco issuers totaling \$8.2 million in market value.
Restricted Investments (Los Angeles County, District and Agency)		

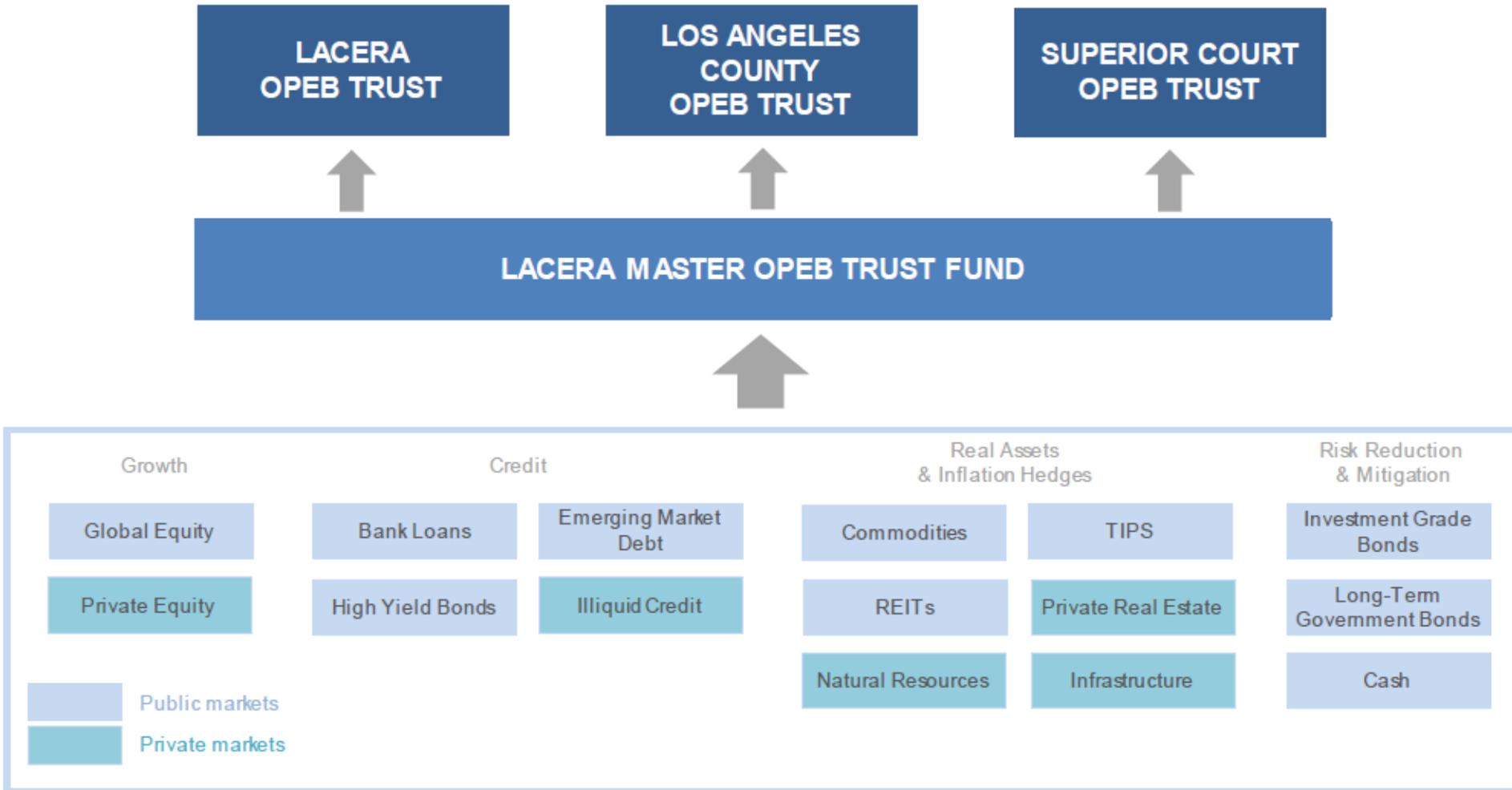


OPEB Trust

Background



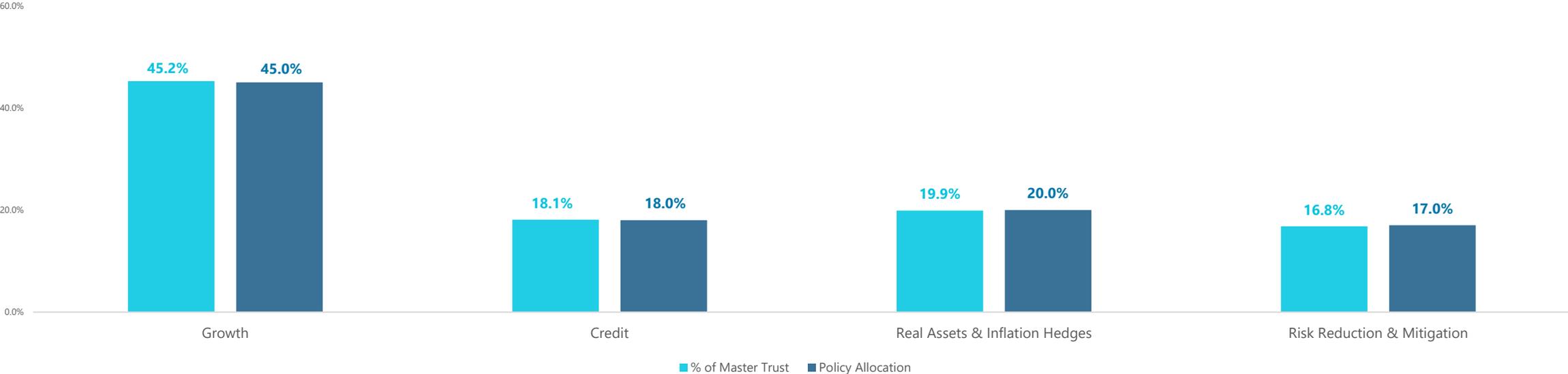
LACERA Master OPEB Trust Structure



Asset Allocation



Actual vs. Policy¹



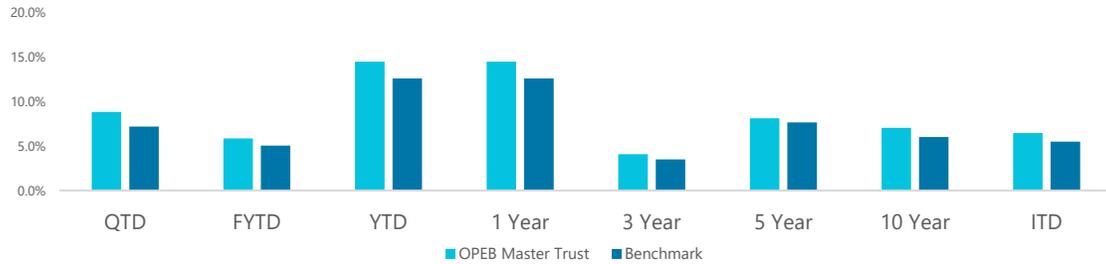
	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	3,533	100.0%	100.0%		
Growth	1,598	45.2%	45.0%	0.2%	8
Credit	639	18.1%	18.0%	0.1%	3
Real Assets & Inflation Hedges	702	19.9%	20.0%	-0.1%	-4
Risk Reduction & Mitigation	593	16.8%	17.0%	-0.2%	-7
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	8.8%	5.8%	14.5%	14.5%	4.1%	8.1%	7.0%	6.5%
Benchmark	7.2%	5.0%	12.6%	12.6%	3.5%	7.6%	6.0%	5.5%
Excess	1.6%	0.8%	1.9%	1.9%	0.6%	0.5%	1.0%	1.0%

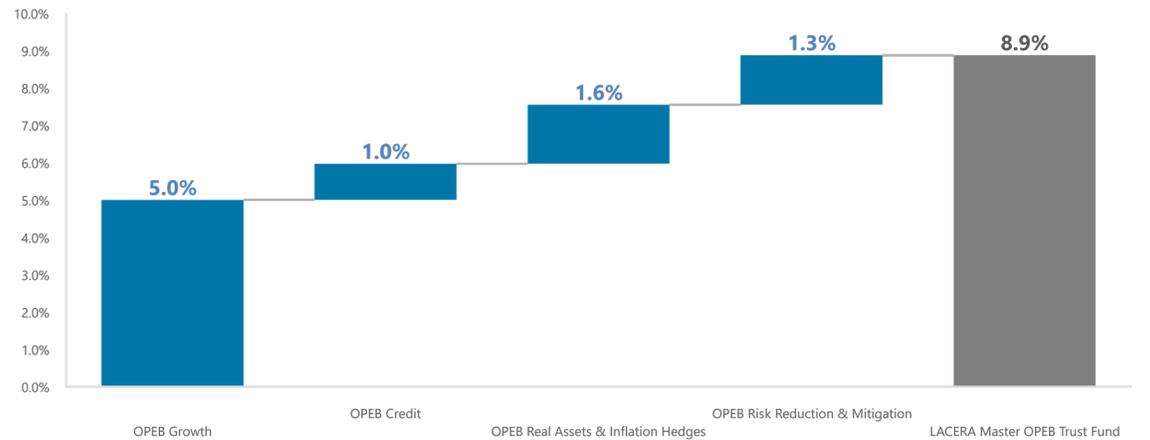
Cumulative Return (net)



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	11.2%	7.5%	21.8%	21.8%	5.7%	11.7%
OPEB Growth Policy Benchmark	9.6%	7.1%	21.6%	21.6%	5.0%	11.2%
Excess	1.5%	0.4%	0.1%	0.1%	0.6%	0.5%
OPEB Credit	5.3%	6.1%	12.6%	12.6%	2.5%	4.4%
OPEB Credit Policy Benchmark	4.5%	6.8%	12.8%	12.8%	2.3%	4.4%
Excess	0.8%	-0.7%	-0.1%	-0.1%	0.2%	0.0%
OPEB Real Assets & Inflation Hedges	8.0%	4.2%	6.4%	6.4%	5.8%	6.0%
OPEB RA & IH Policy Benchmark	3.4%	1.1%	-1.7%	-1.7%	4.7%	5.3%
Excess	4.6%	3.1%	8.1%	8.1%	1.1%	0.7%
OPEB Risk Reduction & Mitigation	7.8%	2.4%	5.1%	5.1%	-2.4%	1.2%
OPEB RR & M Policy Benchmark	7.9%	2.2%	4.8%	4.8%	-2.9%	0.8%
Excess	-0.2%	0.1%	0.3%	0.3%	0.6%	0.4%

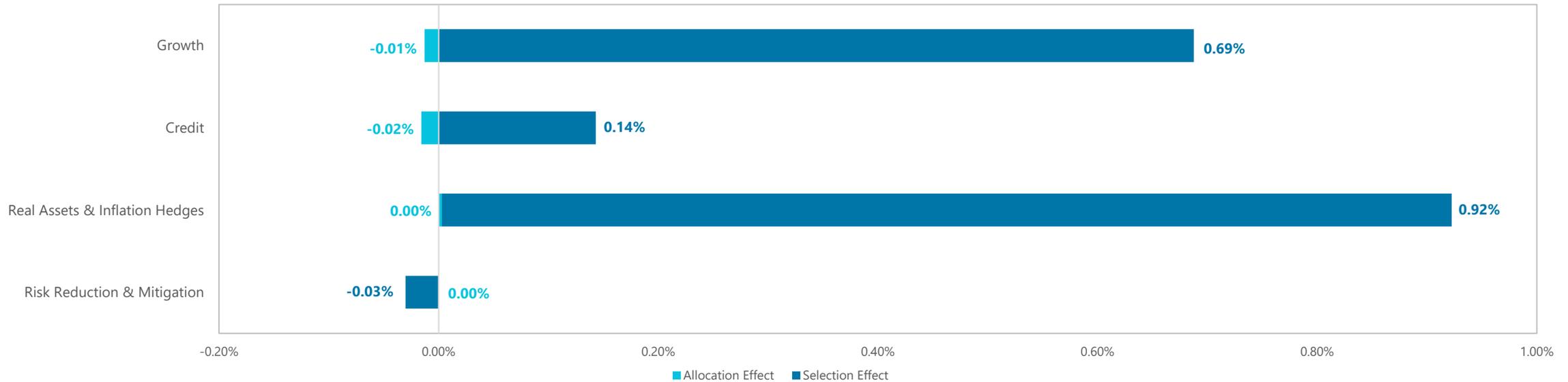
QTD Contribution to Return



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	3,533	100.0%	100.0%	8.9%	7.2%	-0.03%	1.72%	1.69%
Growth	1,598	45.2%	45.0%	11.2%	9.6%	-0.01%	0.69%	0.67%
Credit	639	18.1%	18.0%	5.3%	4.5%	-0.02%	0.14%	0.13%
Real Assets & Inflation Hedges	702	19.9%	20.0%	8.0%	3.4%	0.00%	0.92%	0.92%
Risk Reduction & Mitigation	593	16.8%	17.0%	7.8%	7.9%	0.00%	-0.03%	-0.03%
OPEB HL PM Cash	0	0.0%						

¹ Total market value excludes cash balances held in ownership funds.

OPEB Trust Risk Summary



Realized (Ex-Post) Risks

\$3.5B	TOTAL FUND 1Y Realized Return
	14.5%
TOTAL FUND Monte Carlo VaR	BENCHMARK Monte Carlo VaR
19.2%	18.5%

OPEB
Master
Trust

Value at Risk
VARIABLES

95% Confidence Interval
1Y Time Horizon
1,000 Simulations

With 95% confidence, LACERA would not lose more than \$601M in 1Y.

versus

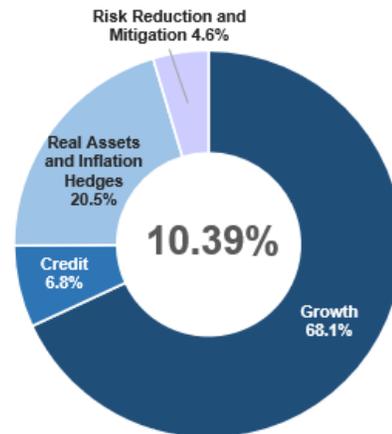
With 95% confidence, the Benchmark would not lose more than \$580M in 1Y.



Projected (Ex-Ante) Risks

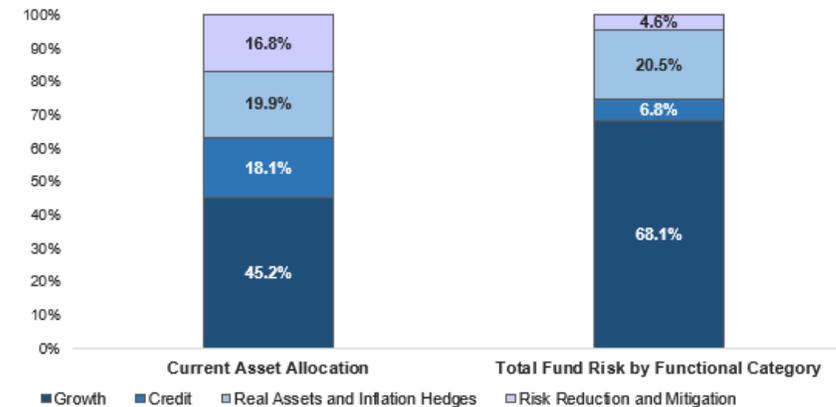
<p>Total Fund Forecast Volatility</p> <p>10.39%</p>	<p>Benchmark Forecast Volatility</p> <p>10.94%</p>
<p>Total Fund Forecast Tracking Error</p> <p>1.27%</p>	<p>Allocation Risk</p> <p>0.16%</p> <p>Selection Risk</p> <p>1.11%</p>
<p>Portfolio Beta</p> <p>0.99</p>	

Functional Category Contributions to Total Fund Risk

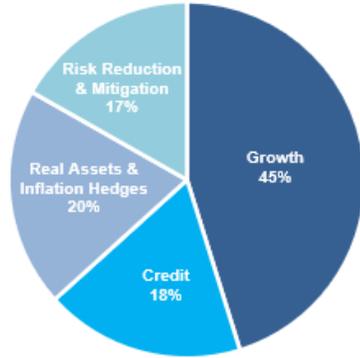


Total Fund Asset Allocation

Capital-based versus Risk-based



OPEB Trust Compliance Monitor



Compliance Review Status

Functional Asset Category	No. of Advisory	Advisory Notes
Growth	0	
Credit	0	
Real Assets and Inflation Hedges	1	Commodities sub-asset class 0.2% above policy target. The overweight is transitional as the Private Markets program ramps up.
Risk Reduction and Mitigation	0	

Operations and Special Projects



The build-out phase for the allocation to private markets represents Year 1 of the Hamilton Lane OPEB Private Market program implementation.

	Annual Contract Compliance	In Progress
	Annual Fee Report – AB 2833 (Section 7514.7)	Complete
	Quarterly Fee Validation	Complete
	Investment Manager Meeting Requests	No Advisory Noted
	Annual Assessment of the IC meeting	Complete



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	6.7	126.7	-11.3
MSCI All-Country World Investible Market Index - Net	6.7	134.0	-11.3
Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Credit/High Yield Manager	5.4	185.9	-28.6
Credit/High Yield Manager	5.2	208.4	-27.6
Credit/High Yield Manager	5.3	397.0	-34.5
Bloomberg Barclays U.S. Corporate High Yield Index	5.4	272.2	-21.8
Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Real Assets & Inflation Hedges/Infrastructure Manager	7.3	452.5	-16.3
Dow Jones Brookfield Global Infrastructure Index	7.4	407.0	-16.3

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.

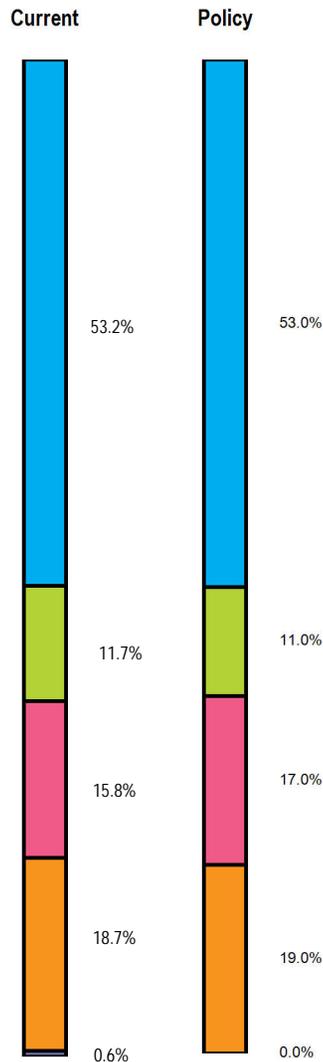
* Board of Investments recently approved RFP for Public and Private Markets Analytics Platform intended to address some data availability gaps.



Los Angeles County Employees Retirement Association

December 31, 2023

Fund Evaluation Report



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
Growth	\$40,354,507,791	53.2%	53.0%	0.2%	45.0% - 61.0%	Yes	
Global Equity	\$25,393,943,411	33.5%	32.0%	1.5%	25.0% - 39.0%	Yes	
Private Equity	\$13,827,911,647	18.2%	17.0%	1.2%	12.0% - 20.0%	Yes	
Non-Core Private Real Estate	\$1,132,652,733	1.5%	4.0%	-2.5%	2.0% - 6.0%	No	
Credit	\$8,883,077,075	11.7%	11.0%	0.7%	8.0% - 14.0%	Yes	
Liquid Credit ¹	\$3,018,905,171	4.0%	4.0%	0.0%	1.0% - 7.0%	Yes	
Illiquid Credit ²	\$5,864,171,904	7.7%	7.0%	0.7%	4.0% - 10.0%	Yes	
Real Assets and Inflation Hedges	\$12,019,793,665	15.8%	17.0%	-1.2%	14.0% - 20.0%	Yes	
Core Real Estate	\$3,596,907,459	4.7%	6.0%	-1.3%	3.0% - 9.0%	Yes	
Natural Resources & Commodities	\$2,171,844,352	2.9%	3.0%	-0.1%	1.0% - 5.0%	Yes	
Infrastructure	\$4,111,183,916	5.4%	5.0%	0.4%	2.0% - 6.0%	Yes	
TIPS	\$2,139,857,938	2.8%	3.0%	-0.2%	0.0% - 6.0%	Yes	
Risk Reduction and Mitigation	\$14,202,296,968		19.0%	-0.3%	13.0% - 25.0%	Yes	
Investment Grade Bonds	\$5,213,036,875	6.9%	7.0%	-0.1%	1.0% - 13.0%	Yes	
Diversified Hedge Funds	\$4,759,407,539	6.3%	6.0%	0.3%	2.0% - 8.0%	Yes	
Long-Term Government Bonds	\$3,134,709,501	4.1%	5.0%	-0.9%	0.0% - 10.0%	Yes	
Cash	\$1,095,156,835	1.4%	1.0%	0.4%	0.0% - 3.0%	Yes	
Overlays and Hedges	\$435,144,094		0.0%	0.6%	0.0% - 1.0%	Yes	
Cash Overlay	\$559,107,650	0.7%					
Currency Hedge	-\$123,963,556	-0.2%					
Total³	\$75,894,819,989	100.0%	100.0%				

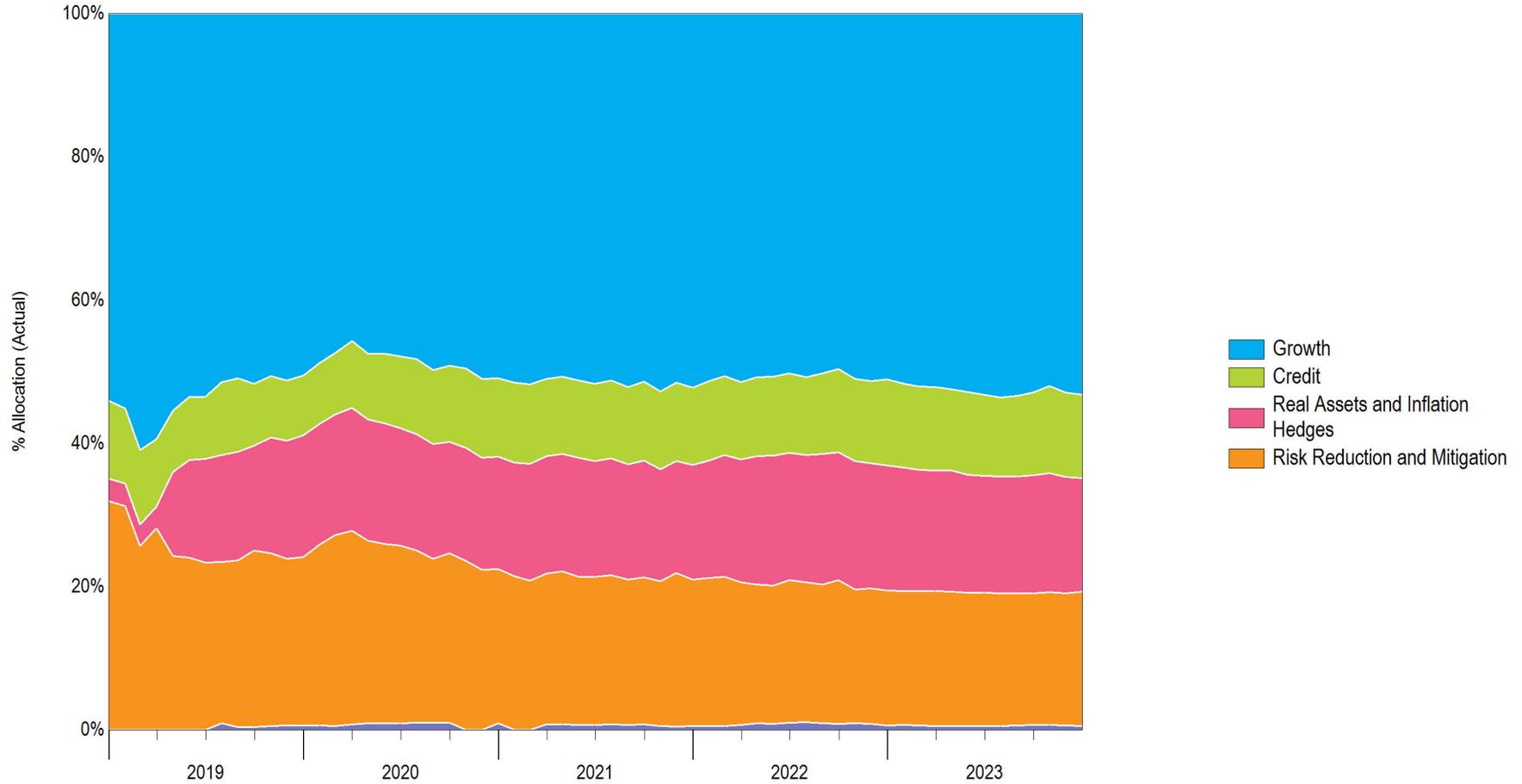
¹ Liquid Credit contains high yield, bank loans, and EM debt.

² Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

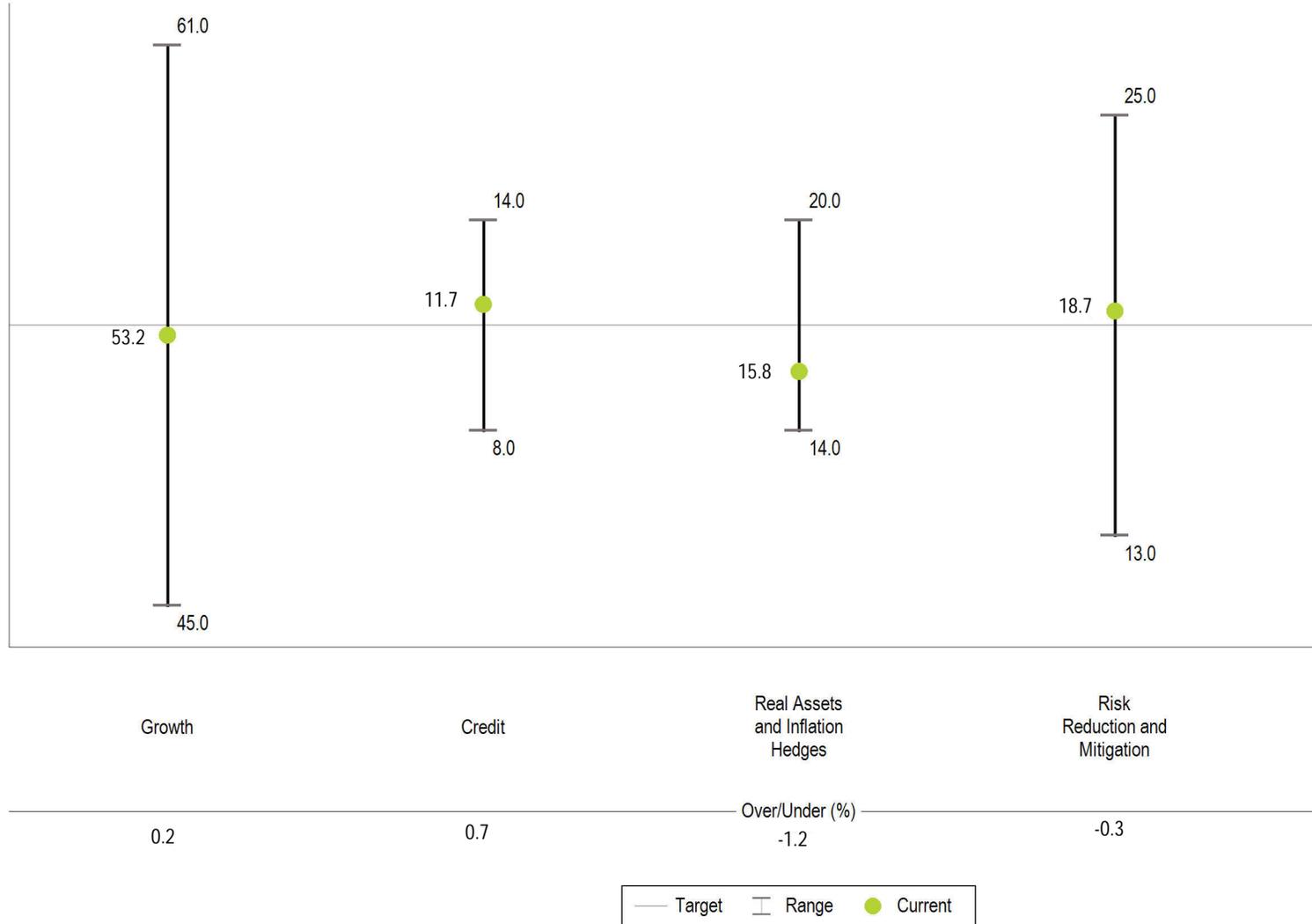
³ Totals may not add up due to rounding.

* The Functional Framework became effective April 1, 2019.

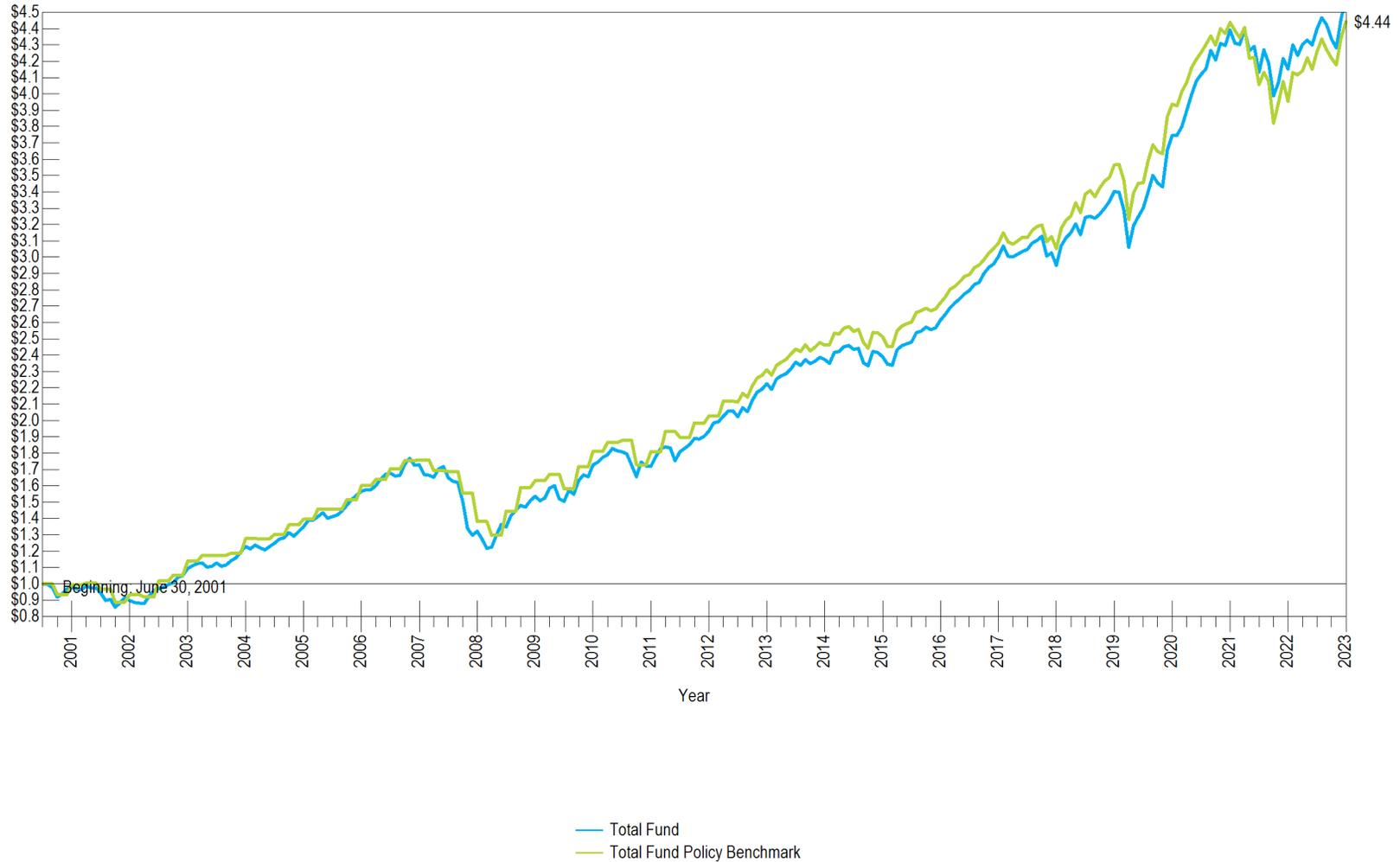
Asset Allocation History
5 Years Ending December 31, 2023



Actual vs. Target



Growth of a Dollar



Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD ¹ (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	75,894,819,989	100.0	2.7	5.6	4.1	10.3	6.9	9.2	7.5
<i>Total Fund Policy Benchmark</i>			<u>2.3</u>	<u>5.3</u>	<u>4.3</u>	<u>12.4</u>	<u>4.1</u>	<u>7.8</u>	<u>6.8</u>
Excess Return			0.4	0.3	-0.2	-2.1	2.8	1.4	0.7
Growth (Net)	40,354,507,938	53.2	3.2	7.0	5.4	15.0	9.9	--	--
<i>Growth Custom Blended Benchmark</i>			<u>1.8</u>	<u>5.8</u>	<u>5.6</u>	<u>19.9</u>	<u>6.3</u>	--	--
Excess Return			1.4	1.2	-0.2	-4.9	3.6		
Credit (Net)	8,883,077,324	11.7	1.7	4.1	7.2	13.7	5.6	--	--
<i>Credit Custom Blended Benchmark</i>			<u>3.2</u>	<u>3.5</u>	<u>6.7</u>	<u>12.0</u>	<u>2.1</u>	--	--
Excess Return			-1.5	0.6	0.5	1.7	3.5		
Real Assets and Inflation Hedges (Net)	12,019,793,665	15.8	0.9	2.1	-0.2	-1.9	7.2	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>1.3</u>	<u>3.5</u>	<u>0.6</u>	<u>-2.1</u>	<u>6.8</u>	--	--
Excess Return			-0.4	-1.4	-0.8	0.2	0.4		
Risk Reduction and Mitigation (Net)	14,202,296,968	18.7	3.4	5.8	2.4	5.0	-1.9	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>3.9</u>	<u>6.6</u>	<u>2.7</u>	<u>5.8</u>	<u>-2.1</u>	--	--
Excess Return			-0.5	-0.8	-0.3	-0.8	0.2		
Overlay and Hedges	435,144,094	0.6							

¹ Fiscal Year begins July 1.

* See Glossary for all custom index definitions.

Trailing Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	75,894,819,989	100.0	2.7	5.6	4.1	10.3	6.9	9.2	7.5
Total Fund (Gross)			2.7	5.7	4.3	10.5	7.3	9.6	7.8
<i>Total Fund Policy Benchmark</i>			<u>2.3</u>	<u>5.3</u>	<u>4.3</u>	<u>12.4</u>	<u>4.1</u>	<u>7.8</u>	<u>6.8</u>
Excess Return (vs. Net)			0.4	0.3	-0.2	-2.1	2.8	1.4	0.7
Growth (Net)¹	40,354,507,938	53.2	3.2	7.0	5.4	15.0	9.9	--	--
Growth (Gross)			3.2	7.1	5.5	15.5	10.4	--	--
<i>Growth Custom Blended Benchmark</i>			<u>1.8</u>	<u>5.8</u>	<u>5.6</u>	<u>19.9</u>	<u>6.3</u>	--	--
Excess Return (vs. Net)			1.4	1.2	-0.2	-4.9	3.6		
Global Equity (Net)	25,393,943,558	33.5	5.1	11.1	7.5	21.9	6.6	--	--
Global Equity (Gross)			5.2	11.2	7.6	22.0	6.7	--	--
<i>Global Equity Custom BM</i>			<u>5.2</u>	<u>11.1</u>	<u>7.4</u>	<u>21.6</u>	<u>5.5</u>	--	--
Excess Return (vs. Net)			-0.1	0.0	0.1	0.3	1.1		
Acadian Developed Markets (Net)	629,581,913	0.8	5.5	9.9	7.5	12.4	3.6	8.7	6.4
Acadian Developed Markets (Gross)			5.5	10.0	7.7	12.8	4.0	9.1	6.8
<i>EAFE Custom Benchmark</i>			<u>5.5</u>	<u>10.5</u>	<u>6.0</u>	<u>17.9</u>	<u>4.4</u>	<u>8.5</u>	<u>4.3</u>
Excess Return (vs. Net)			0.0	-0.6	1.5	-5.5	-0.8	0.2	2.1
BTC Euro Tilts (Net)	645,179,622	0.9	4.5	11.3	6.2	22.2	9.4	11.0	5.7
BTC Euro Tilts (Gross)			4.6	11.4	6.4	22.2	9.7	11.4	6.1
<i>MSCI EUROPE</i>			<u>5.0</u>	<u>11.1</u>	<u>5.5</u>	<u>19.9</u>	<u>5.8</u>	<u>9.1</u>	<u>4.1</u>
Excess Return (vs. Net)			-0.5	0.2	0.7	2.3	3.6	1.9	1.6

¹ Includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association | December 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capital Guardian (Net)	427,232,380	0.6	5.2	12.0	3.3	17.3	-1.1	9.4	5.5
Capital Guardian (Gross)			5.2	12.0	3.5	17.7	-0.8	9.7	5.8
<i>EAFE Custom Benchmark</i>			<u>5.5</u>	<u>10.5</u>	<u>6.0</u>	<u>17.9</u>	<u>4.4</u>	<u>8.5</u>	<u>4.3</u>
Excess Return (vs. Net)			-0.3	1.5	-2.7	-0.6	-5.5	0.9	1.2
Cevian Capital (Net)	516,557,751	0.7	7.9	13.0	14.2	29.7	15.9	14.0	--
Cevian Capital (Gross)			8.0	13.3	14.9	31.1	17.2	15.3	--
<i>MSCI EUROPE</i>			<u>5.0</u>	<u>11.1</u>	<u>5.5</u>	<u>19.9</u>	<u>5.8</u>	<u>9.1</u>	--
Excess Return (vs. Net)			2.9	1.9	8.7	9.8	10.1	4.9	
CornerCap (Net)	91,654,563	0.1	12.2	13.7	11.7	13.7	12.4	13.4	--
CornerCap (Gross)			12.2	13.9	11.9	14.3	13.0	14.1	--
<i>Russell 2000</i>			<u>12.2</u>	<u>14.0</u>	<u>8.2</u>	<u>16.9</u>	<u>2.2</u>	<u>10.0</u>	--
Excess Return (vs. Net)			0.0	-0.3	3.5	-3.2	10.2	3.4	
Frontier Capital Management (Net)	317,410,474	0.4	10.8	12.4	4.6	23.9	6.3	12.8	9.0
Frontier Capital Management (Gross)			10.9	12.6	5.0	24.8	7.1	13.6	9.8
<i>Russell 2500</i>			<u>10.7</u>	<u>13.4</u>	<u>7.9</u>	<u>17.4</u>	<u>4.2</u>	<u>11.7</u>	<u>8.4</u>
Excess Return (vs. Net)			0.1	-1.0	-3.3	6.5	2.1	1.1	0.6

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha IE EMP (Net)	177,972,296	0.2	8.0	6.8	1.1	7.5	-0.6	6.3	--
Global Alpha IE EMP (Gross)			8.1	6.9	1.5	8.3	0.1	7.1	--
<i>MSCI EAFE Small Cap</i>			<u>7.3</u>	<u>11.1</u>	<u>7.2</u>	<u>13.2</u>	<u>-0.7</u>	<u>6.6</u>	--
Excess Return (vs. Net)			0.7	-4.3	-6.1	-5.7	0.1	-0.3	
JPMAM Strategic BETA NON-U.S. (Net)	639,170,985	0.8	5.1	9.7	6.5	16.1	2.8	--	--
JPMAM Strategic BETA NON-U.S. (Gross)			5.2	9.7	6.5	16.1	2.7	--	--
<i>MSCI ACWI ex USA IMI</i>			<u>5.2</u>	<u>9.8</u>	<u>6.0</u>	<u>15.6</u>	<u>1.5</u>	--	--
Excess Return (vs. Net)			-0.1	-0.1	0.5	0.5	1.3		
JPMAM Strategic BETA U.S. (Net)	4,999,098,166	6.6	5.0	11.9	8.6	26.5	9.8	--	--
JPMAM Strategic BETA U.S. (Gross)			5.0	11.9	8.6	26.5	9.8	--	--
<i>MSCI USA IMI Gross</i>			<u>5.3</u>	<u>12.1</u>	<u>8.5</u>	<u>26.2</u>	<u>8.7</u>	--	--
Excess Return (vs. Net)			-0.3	-0.2	0.1	0.3	1.1		
Lazard Emerging Markets (Net)	400,512,324	0.5	2.2	9.2	5.0	8.8	-5.5	5.6	3.5
Lazard Emerging Markets (Gross)			2.2	9.4	5.4	9.5	-4.9	6.3	4.2
<i>MSCI Emerging Markets</i>			<u>3.9</u>	<u>7.9</u>	<u>4.7</u>	<u>9.8</u>	<u>-5.1</u>	<u>3.7</u>	<u>2.7</u>
Excess Return (vs. Net)			-1.7	1.3	0.3	-1.0	-0.4	1.9	0.8

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Parametric GE Market Cap	134,520,993	0.2							
Parametric GE Region	110,488	0.0							
SSGA MSCI ACWI IMI (Net)	16,170,499,741	21.3	5.2	11.2	7.4	21.7	6.1	--	--
SSGA MSCI ACWI IMI (Gross)			5.2	11.2	7.4	21.7	6.1	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>5.2</u>	<u>11.1</u>	<u>7.4</u>	<u>21.6</u>	<u>5.5</u>	--	--
Excess Return (vs. Net)			0.0	0.1	0.0	0.1	0.6		
Systematic Financial Management (Net)	216,519,646	0.3	8.6	10.2	8.9	16.2	11.1	12.3	--
Systematic Financial Management (Gross)			8.6	10.4	9.2	16.8	11.6	12.8	--
<i>Russell 2000</i>			<u>12.2</u>	<u>14.0</u>	<u>8.2</u>	<u>16.9</u>	<u>2.2</u>	<u>10.0</u>	--
Excess Return (vs. Net)			-3.6	-3.8	0.7	-0.7	8.9	2.3	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Net)	13,827,911,647	18.2	0.1	1.4	2.9	6.1	19.2	17.0	--
Private Equity - Growth (Gross)			0.1	1.6	3.2	7.0	20.7	18.0	--
<i>Private Equity - Growth Custom BM</i>			<u>-4.0</u>	<u>-2.9</u>	<u>3.3</u>	<u>22.5</u>	<u>9.0</u>	<u>8.2</u>	--
Excess Return (vs. Net)			4.1	4.3	-0.4	-16.4	10.2	8.8	
Non-Core Private Real Estate (Net)	1,132,652,733	1.5	0.1	-7.2	-8.5	-10.8	8.3	8.3	10.9
Non-Core Private Real Estate (Gross)			0.1	-7.1	-8.3	-10.3	9.2	9.5	12.7
<i>Non-Core Private RE Policy BM</i>			<u>-0.5</u>	<u>-1.6</u>	<u>-3.9</u>	<u>-10.9</u>	<u>8.8</u>	<u>7.5</u>	<u>10.2</u>
Excess Return (vs. Net)			0.6	-5.6	-4.6	0.1	-0.5	0.8	0.7
Credit (Net)¹	8,883,077,324	11.7	1.7	4.1	7.2	13.7	5.6	--	--
Credit (Gross)			1.7	4.1	7.3	13.6	5.8	--	--
<i>Credit Custom Blended Benchmark</i>			<u>3.2</u>	<u>3.5</u>	<u>6.7</u>	<u>12.0</u>	<u>2.1</u>	--	--
Excess Return (vs. Net)			-1.5	0.6	0.5	1.7	3.5		
Liquid Credit (Net)	3,018,905,171	4.0	2.8	5.3	7.3	13.8	--	--	--
Liquid Credit (Gross)			2.8	5.5	7.5	14.2	--	--	--
<i>Liquid Credit Custom BM</i>			<u>2.9</u>	<u>5.6</u>	<u>6.8</u>	<u>12.8</u>	--	--	--
Excess Return (vs. Net)			-0.1	-0.3	0.5	1.0			

¹ Includes accounts that are lagged by 1-month, 3-months, and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association | December 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
High Yield (Net)	1,301,188,163	1.7	3.5	6.2	7.6	13.0	2.2	--	--
High Yield (Gross)			3.5	6.3	7.8	13.4	2.5	--	--
<i>BBgBarc US High Yield TR</i>			<u>3.7</u>	<u>7.2</u>	<u>7.7</u>	<u>13.4</u>	<u>2.0</u>	--	--
Excess Return (vs. Net)			-0.2	-1.0	-0.1	-0.4	0.2		
Beach Point (Net)	319,543,940	0.4	3.3	5.6	6.7	13.9	1.7	5.0	--
Beach Point (Gross)			3.3	5.8	7.0	14.4	2.2	5.5	--
<i>Beach Point Custom BM</i>			<u>3.7</u>	<u>7.2</u>	<u>7.7</u>	<u>13.4</u>	<u>2.0</u>	<u>4.7</u>	--
Excess Return (vs. Net)			-0.4	-1.6	-1.0	0.5	-0.3	0.3	
Brigade Capital Management (Net)	494,750,717	0.7	3.3	5.5	7.5	12.7	3.6	4.9	4.2
Brigade Capital Management (Gross)			3.4	5.6	7.7	13.2	3.9	5.4	4.9
<i>Brigade Custom Index</i>			<u>3.7</u>	<u>7.2</u>	<u>7.7</u>	<u>13.4</u>	<u>2.0</u>	<u>5.0</u>	<u>4.3</u>
Excess Return (vs. Net)			-0.4	-1.7	-0.2	-0.7	1.6	-0.1	-0.1
Pinebridge Investments (Net)	486,801,805	0.6	3.8	7.2	8.3	14.3	--	--	--
Pinebridge Investments (Gross)			3.8	7.3	8.5	14.7	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>3.7</u>	<u>7.2</u>	<u>7.7</u>	<u>13.4</u>	--	--	--
Excess Return (vs. Net)			0.1	0.0	0.6	0.9			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Bank Loans (Net)	1,174,239,562	1.5	1.6	2.5	6.1	13.6	5.9	--	--
Bank Loans (Gross)			1.6	2.6	6.4	14.0	6.3	--	--
<i>CS Leveraged Loan Index</i>			<u>1.6</u>	<u>2.9</u>	<u>6.3</u>	<u>13.0</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			0.0	-0.4	-0.2	0.6	0.3		
Bain Capital (Net)	420,386,430	0.6	1.8	3.1	6.7	14.2	6.5	6.3	--
Bain Capital (Gross)			1.8	3.3	6.9	14.9	7.1	6.9	--
<i>Bank Loans Custom Index</i>			<u>1.6</u>	<u>2.9</u>	<u>6.3</u>	<u>13.0</u>	<u>5.6</u>	<u>6.2</u>	--
Excess Return (vs. Net)			0.2	0.2	0.4	1.2	0.9	0.1	
Credit Suisse Bank Loans (Net)	318,389,053	0.4	1.6	2.7	6.4	13.8	5.9	--	--
Credit Suisse Bank Loans (Gross)			1.6	2.8	6.5	14.0	6.1	--	--
<i>CS Leveraged Loan Index</i>			<u>1.6</u>	<u>2.9</u>	<u>6.3</u>	<u>13.0</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			0.0	-0.2	0.1	0.8	0.3		
Crescent Capital Group (Net)	435,464,080	0.6	1.3	1.9	5.5	12.8	4.5	5.7	--
Crescent Capital Group (Gross)			1.4	2.0	5.7	13.3	5.0	6.2	--
<i>Bank Loans Custom Index</i>			<u>1.6</u>	<u>2.9</u>	<u>6.3</u>	<u>13.0</u>	<u>5.6</u>	<u>6.2</u>	--
Excess Return (vs. Net)			-0.3	-1.0	-0.8	-0.2	-1.1	-0.5	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
EM Debt (Net)	543,477,445	0.7	4.0	10.5	8.5	14.7	-3.0	1.3	--
EM Debt (Gross)			4.1	10.7	8.8	15.1	-2.6	1.7	--
<i>EMD Custom</i>			<u>3.9</u>	<u>8.0</u>	<u>5.8</u>	<u>11.0</u>	<u>-2.8</u>	<u>2.0</u>	--
Excess Return (vs. Net)			0.1	2.5	2.7	3.7	-0.2	-0.7	
Aberdeen Asset Management (Net)	262,515,583	0.3	4.0	9.2	7.1	14.3	-2.5	2.3	--
Aberdeen Asset Management (Gross)			4.1	9.3	7.3	14.6	-2.1	2.7	--
<i>EMD Custom</i>			<u>3.9</u>	<u>8.0</u>	<u>5.8</u>	<u>11.0</u>	<u>-2.8</u>	<u>2.0</u>	--
Excess Return (vs. Net)			0.1	1.2	1.3	3.3	0.3	0.3	
Ashmore Investment Management (Net)	280,961,862	0.4	4.1	11.8	9.8	14.7	-3.6	0.1	--
Ashmore Investment Management (Gross)			4.1	12.0	10.0	15.3	-3.2	0.7	--
<i>EMD Custom</i>			<u>3.9</u>	<u>8.0</u>	<u>5.8</u>	<u>11.0</u>	<u>-2.8</u>	<u>2.0</u>	--
Excess Return (vs. Net)			0.2	3.8	4.0	3.7	-0.8	-1.9	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Illiquid Credit (Net)	5,864,171,904	7.7	1.1	3.4	7.3	13.4	11.7	--	--
Illiquid Credit (Gross)			1.1	3.4	7.3	12.8	12.0	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	<u>1.9</u>	--	--
Excess Return (vs. Net)			-2.3	1.0	0.7	2.0	9.8		
Beach Point - Fund III (Net)	107,016,607	0.1	2.7	1.7	5.9	3.1	9.0	9.2	--
Beach Point - Fund III (Gross)			2.7	1.7	5.9	-9.7	8.5	9.4	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>2.9</u>	<u>2.1</u>	<u>6.3</u>	<u>10.2</u>	<u>3.5</u>	<u>4.5</u>	--
Excess Return (vs. Net)			-0.2	-0.4	-0.4	-7.1	5.5	4.7	
Lake Cascade (Net)	886,893,400	1.2	0.4	1.2	4.7	--	--	--	--
Lake Cascade (Gross)			0.4	1.2	4.7	--	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	--	--	--	--
Excess Return (vs. Net)			-3.0	-1.2	-1.9				
Lake Cottage (Net)	789,661,754	1.0	0.0	2.2	3.7	9.0	--	--	--
Lake Cottage (Gross)			0.0	2.2	3.7	9.0	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-0.2	-2.9	-2.4			
Lake Vineyard (Net)	674,153,503	0.9	0.0	2.0	5.3	11.2	--	--	--
Lake Vineyard (Gross)			0.0	2.0	5.3	11.2	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-0.4	-1.3	-0.2			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Magnetar Credit Fund (Net)	1,144,486,100	1.5	2.4	7.4	12.1	18.7	18.6	--	--
Magnetar Credit Fund (Gross)			2.4	7.4	12.1	18.7	18.6	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	<u>1.9</u>	--	--
Excess Return (vs. Net)			-1.0	5.0	5.5	7.3	16.7		
Napier Park (Net)	1,017,160,900	1.3	1.9	3.7	10.7	19.9	9.7	--	--
Napier Park (Gross)			1.9	3.7	10.7	19.9	9.7	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	<u>1.9</u>	--	--
Excess Return (vs. Net)			-1.5	1.3	4.1	8.5	7.8		
PIMCO Tac Opps (Net)	252,966,196	0.3	2.1	8.0	11.2	15.9	8.7	7.6	--
PIMCO Tac Opps (Gross)			2.1	8.0	11.2	15.9	8.7	7.6	--
<i>PIMCO Tac Opps Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	<u>1.9</u>	<u>3.0</u>	--
Excess Return (vs. Net)			-1.3	5.6	4.6	4.5	6.8	4.6	
Private Equity - Credit (Net)	205,162,852	0.3	0.0	2.9	2.5	15.1	26.1	14.0	--
Private Equity - Credit (Gross)			0.0	2.9	2.5	15.1	26.1	14.0	--
<i>PE-Credit Custom Benchmark</i>			<u>-2.3</u>	<u>-2.6</u>	<u>-2.8</u>	<u>3.2</u>	<u>-2.8</u>	<u>2.6</u>	--
Excess Return (vs. Net)			2.3	5.5	5.3	11.9	28.9	11.4	
Real Estate - Credit (Net)	61,640,063	0.1	0.0	0.3	5.1	12.4	11.1	10.1	9.1
Real Estate - Credit (Gross)			0.0	0.4	5.2	12.7	11.7	10.9	10.1
<i>RE Credit BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	<u>2.5</u>	<u>3.3</u>	<u>4.1</u>
Excess Return (vs. Net)			-3.4	-2.1	-1.5	1.0	8.6	6.8	5.0

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tennenbaum Capital (Net)	588,365,577	0.8	0.8	2.4	5.6	10.2	8.5	7.5	--
Tennenbaum Capital (Gross)			0.8	2.4	5.6	10.2	9.0	8.1	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			<u>1.2</u>	<u>2.1</u>	<u>7.0</u>	<u>11.7</u>	<u>5.5</u>	<u>4.7</u>	--
Excess Return (vs. Net)			-0.4	0.3	-1.4	-1.5	3.0	2.8	
IC EM Program (Net)	106,316,344	0.1	0.0	-1.3	0.7	0.7	--	--	--
IC EM Program (Gross)			0.0	-1.2	1.1	1.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-3.7	-5.9	-10.7			
Stable Asset Management - IC (Net)	106,316,344	0.1	0.0	-1.3	0.7	0.7	--	--	--
Stable Asset Management - IC (Gross)			0.0	-1.2	1.1	1.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-3.7	-5.9	-10.7			
Stable Fund Investments - IC (Net)	106,316,344	0.1	0.0	-1.2	1.1	1.1	--	--	--
Stable Fund Investments - IC (Gross)			0.0	-1.2	1.1	1.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-3.6	-5.5	-10.3			
HarbourView (Net)	86,070,990	0.1	0.0	-1.2	1.1	1.1	--	--	--
HarbourView (Gross)			0.0	-1.2	1.1	1.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>3.4</u>	<u>2.4</u>	<u>6.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-3.4	-3.6	-5.5	-10.3			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Phoenix Credit Partners (Net)	20,245,355	0.0	--	--	--	--	--	--	--
Phoenix Credit Partners (Gross)			--	--	--	--	--	--	--
Real Assets and Inflation Hedges (Net)¹	12,019,793,665	15.8	0.9	2.1	-0.2	-1.9	7.2	--	--
Real Assets and Inflation Hedges (Gross)			0.9	2.2	-0.1	-1.6	7.6	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>1.3</u>	<u>3.5</u>	<u>0.6</u>	<u>-2.1</u>	<u>6.8</u>	--	--
Excess Return (vs. Net)			-0.4	-1.4	-0.8	0.2	0.4		
Core Private Real Estate (Net)	3,596,907,459	4.7	0.0	-2.5	-6.5	-13.9	6.2	3.9	6.6
Core Private Real Estate (Gross)			0.0	-2.4	-6.3	-13.6	6.8	4.5	7.2
<i>Core Private Real Estate Custom BM</i>			<u>-0.7</u>	<u>-2.1</u>	<u>-4.9</u>	<u>-12.9</u>	<u>6.3</u>	<u>5.0</u>	<u>7.6</u>
Excess Return (vs. Net)			0.7	-0.4	-1.6	-1.0	-0.1	-1.1	-1.0
Natural Resources and Commodities (Net)	2,171,844,352	2.9	0.1	-1.1	2.3	2.6	13.7	9.5	0.4
Natural Resources and Commodities (Gross)			0.1	-1.1	2.4	2.8	14.1	9.8	0.8
<i>Natural Resources & Commodities Custom BM</i>			<u>1.6</u>	<u>0.8</u>	<u>4.8</u>	<u>-0.3</u>	<u>12.8</u>	<u>9.4</u>	<u>-0.1</u>
Excess Return (vs. Net)			-1.5	-1.9	-2.5	2.9	0.9	0.1	0.5
Public Natural Resources and Commodities (Net)	1,076,948,571	1.4	0.1	-1.5	2.5	-4.6	11.2	--	--
Public Natural Resources and Commodities (Gross)			0.1	-1.4	2.6	-4.4	11.5	--	--
<i>Natural Resources & Commodities Custom BM</i>			<u>1.6</u>	<u>0.8</u>	<u>4.8</u>	<u>-0.3</u>	<u>12.8</u>	--	--
Excess Return (vs. Net)			-1.5	-2.3	-2.3	-4.3	-1.6		

¹ Includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit Suisse Commodity (Net)	285,976,421	0.4	-2.5	-3.9	-0.1	-8.4	11.1	7.9	-0.7
Credit Suisse Commodity (Gross)			-2.5	-3.9	0.0	-8.2	11.4	8.2	-0.4
<i>Bloomberg Commodity Index TR USD</i>			<u>-2.7</u>	<u>-4.6</u>	<u>-0.1</u>	<u>-7.9</u>	<u>10.8</u>	<u>7.2</u>	<u>-1.1</u>
Excess Return (vs. Net)			0.2	0.7	0.0	-0.5	0.3	0.7	0.4
DWS Natural Resources (Net)	451,708,765	0.6	3.9	2.8	6.0	-0.5	11.5	--	--
DWS Natural Resources (Gross)			3.9	2.9	6.1	-0.4	11.7	--	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			<u>3.7</u>	<u>1.0</u>	<u>4.6</u>	<u>-0.3</u>	<u>15.0</u>	--	--
Excess Return (vs. Net)			0.2	1.8	1.4	-0.2	-3.5		
Neuberger Berman/ Gresham (Net)	338,912,774	0.4	-2.6	-4.8	0.3	-7.5	11.2	7.4	-0.6
Neuberger Berman/ Gresham (Gross)			-2.5	-4.7	0.5	-7.2	11.6	7.8	-0.3
<i>Bloomberg Commodity Index TR USD</i>			<u>-2.7</u>	<u>-4.6</u>	<u>-0.1</u>	<u>-7.9</u>	<u>10.8</u>	<u>7.2</u>	<u>-1.1</u>
Excess Return (vs. Net)			0.1	-0.2	0.4	0.4	0.4	0.2	0.5
Private Natural Resources and Commodities (Net)	1,094,895,781	1.4	0.1	-0.7	2.1	13.9	10.3	--	--
Private Natural Resources and Commodities (Gross)			0.1	-0.7	2.2	14.1	12.2	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	<u>20.3</u>	--	--
Excess Return (vs. Net)			-0.5	-3.8	2.7	2.1	-10.0		
Cibus Enterprise II (Net)	4,372,671	0.0	0.0	-0.8	-1.7	1.4	--	--	--
Cibus Enterprise II (Gross)			0.0	-0.8	-1.7	1.4	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-3.9	-1.1	-10.4			

Private natural resources and infrastructure funds reflect early-stage life cycle performance.

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	25,080,784	0.0	0.0	3.3	2.9	2.8	--	--	--
Co-Investments - Natural Resources (Gross)			0.0	3.3	2.9	2.8	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	0.2	3.5	-9.0			
Cibus Fund II (Net)	27,601,133	0.0	0.0	-3.8	-4.7	-8.7	--	--	--
Cibus Fund II (Gross)			0.0	-3.8	-4.7	-8.7	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-6.9	-4.1	-20.5			
HiTecVision New Energy (Net)	107,482,656	0.1	1.2	6.3	10.1	34.0	--	--	--
HiTecVision New Energy (Gross)			1.2	6.3	10.1	34.0	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			0.6	3.2	10.7	22.2			
Orion Mine Finance Fund III (Net)	144,982,346	0.2	0.0	-4.3	5.9	21.5	--	--	--
Orion Mine Finance Fund III (Gross)			0.0	-4.3	5.9	21.5	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-7.4	6.5	9.7			
Orion Mining Royalty Fund I (Net)	37,106,534	0.0	0.0	-0.3	5.5	2.6	--	--	--
Orion Mining Royalty Fund I (Gross)			0.0	-0.3	5.5	2.6	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-3.4	6.1	-9.2			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PE - Real Assets & Inflation Hedges (Net)	79,827,984	0.1	0.0	-0.3	-1.0	0.6	7.0	-6.9	--
PE - Real Assets & Inflation Hedges (Gross)			0.0	0.4	-0.3	2.1	9.3	-5.6	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	<u>20.3</u>	<u>9.4</u>	--
Excess Return (vs. Net)			-0.6	-3.4	-0.4	-11.2	-13.3	-16.3	
TIAA-CREF Global Agriculture (Net)	294,347,137	0.4	0.0	-1.3	1.1	17.3	--	--	--
TIAA-CREF Global Agriculture (Gross)			0.0	-1.3	1.1	17.3	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-4.4	1.7	5.5			
TIAA-CREF Global Agriculture II (Net)	307,368,159	0.4	0.0	-0.7	1.0	10.8	--	--	--
TIAA-CREF Global Agriculture II (Gross)			0.0	-0.7	1.0	10.8	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	<u>11.8</u>	--	--	--
Excess Return (vs. Net)			-0.6	-3.8	1.6	-1.0			
Sprott (Net)	51,343,071	0.1	0.0	5.2	6.3	--	--	--	--
Sprott (Gross)			0.0	5.2	6.3	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.6	2.1	6.9				
Appian Fund III (Net)	2,691,961	0.0	0.0	-28.7	-57.9	--	--	--	--
Appian Fund III (Gross)			0.0	-28.7	-57.9	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>0.6</u>	<u>3.1</u>	<u>-0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.6	-31.8	-57.3				

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Infrastructure (Net)	4,111,183,916	5.4	1.4	7.5	3.7	6.5	7.2	--	--
Infrastructure (Gross)			1.4	7.6	3.8	6.7	7.4	--	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			<u>2.5</u>	<u>11.2</u>	<u>3.5</u>	<u>6.2</u>	<u>6.7</u>	--	--
Excess Return (vs. Net)			-1.1	-3.7	0.2	0.3	0.5		
Public Infrastructure (Net)	2,130,015,799	2.8	2.3	11.2	3.6	5.1	6.4	--	--
Public Infrastructure (Gross)			2.3	11.3	3.7	5.3	6.6	--	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			<u>2.5</u>	<u>11.2</u>	<u>3.5</u>	<u>6.2</u>	<u>6.7</u>	--	--
Excess Return (vs. Net)			-0.2	0.0	0.1	-1.1	-0.3		
DWS Infrastructure (Net)	2,130,015,799	2.8	2.3	11.2	3.6	5.1	6.4	--	--
DWS Infrastructure (Gross)			2.3	11.3	3.7	5.3	6.6	--	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			<u>2.5</u>	<u>11.2</u>	<u>3.5</u>	<u>6.2</u>	<u>6.7</u>	--	--
Excess Return (vs. Net)			-0.2	0.0	0.1	-1.1	-0.3		
Private Infrastructure (Net)	1,981,168,117	2.6	0.4	3.9	4.7	9.9	4.0	--	--
Private Infrastructure (Gross)			0.5	3.9	4.8	10.1	3.0	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	<u>5.8</u>	--	--
Excess Return (vs. Net)			4.4	10.8	12.0	5.4	-1.8		
Antin Mid Cap (Net)	53,545,994	0.1	1.2	4.0	1.7	7.3	--	--	--
Antin Mid Cap (Gross)			1.2	4.0	1.7	7.3	--	--	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			<u>2.5</u>	<u>11.2</u>	<u>3.5</u>	<u>6.2</u>	--	--	--
Excess Return (vs. Net)			-1.3	-7.2	-1.8	1.1			

Private natural resources and infrastructure funds reflect early-stage life cycle performance.

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Axiom Infrastructure (Net)	273,090,456	0.4	0.0	2.4	4.3	8.4	--	--	--
Axiom Infrastructure (Gross)			0.2	2.7	4.7	9.3	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			4.0	9.3	11.6	3.9			
Axiom Infrastructure Canada (Net)	154,634,496	0.2	2.8	4.5	5.1	9.9	--	--	--
Axiom Infrastructure Canada (Gross)			3.0	4.7	5.6	10.9	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			6.8	11.4	12.4	5.4			
DIF CIF III (Net)	58,129,198	0.1	1.1	8.5	9.8	6.0	--	--	--
DIF CIF III (Gross)			1.1	8.5	9.8	6.0	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			5.1	15.4	17.1	1.5			
DIF Infrastructure VI (Net)	138,545,092	0.2	1.2	7.4	7.5	7.3	--	--	--
DIF Infrastructure VI (Gross)			1.2	7.3	7.2	6.8	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			5.2	14.3	14.8	2.8			
Grain Communications Opportunity III (Net)	38,200,278	0.1	0.0	-1.4	-8.8	-4.8	--	--	--
Grain Communications Opportunity III (Gross)			0.0	-1.4	-8.8	-4.8	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			4.0	5.5	-1.5	-9.3			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grain Spectrum Holdings III (Net)	70,509,218	0.1	0.0	-0.2	-0.3	38.1	10.5	--	--
Grain Spectrum Holdings III (Gross)			0.0	-0.2	-0.3	38.1	10.5	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	<u>5.8</u>	--	--
Excess Return (vs. Net)			4.0	6.7	7.0	33.6	4.7		
KKR DCIF (Net)	521,021,500	0.7	0.0	2.3	4.4	7.1	--	--	--
KKR DCIF (Gross)			0.0	2.3	4.4	7.1	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			4.0	9.2	11.7	2.6			
MGIF (Net)	435,323,040	0.6	0.0	5.2	--	--	--	--	--
MGIF (Gross)			0.0	5.2	--	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	--	--	--	--	--
Excess Return (vs. Net)			4.0	12.1					
Pan European Infrastructure Fund III (Net)	76,850,584	0.1	1.1	6.9	6.4	13.5	5.2	--	--
Pan European Infrastructure Fund III (Gross)			1.1	6.9	6.4	13.5	5.3	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	<u>5.8</u>	--	--
Excess Return (vs. Net)			5.1	13.8	13.7	9.0	-0.6		
Partners Grp Direct Infra 2020 (Net)	118,972,713	0.2	0.0	2.6	5.5	16.4	--	--	--
Partners Grp Direct Infra 2020 (Gross)			0.0	2.5	5.4	16.1	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	<u>4.5</u>	--	--	--
Excess Return (vs. Net)			4.0	9.5	12.8	11.9			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Infrastructure Co-Investments (Net)	42,345,547	0.1	0.0	12.8	14.3	--	--	--	--
Private Infrastructure Co-Investments (Gross)			0.0	12.8	14.3	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-4.0</u>	<u>-6.9</u>	<u>-7.3</u>	--	--	--	--
Excess Return (vs. Net)			4.0	19.7	21.6				
TIPS (Net)	2,139,857,938	2.8	2.5	4.4	1.7	3.6	-1.1	--	--
TIPS (Gross)			2.5	4.4	1.7	3.7	-1.1	--	--
<i>BBgBarc US TIPS TR</i>			<u>2.7</u>	<u>4.7</u>	<u>2.0</u>	<u>3.9</u>	<u>-1.0</u>	--	--
Excess Return (vs. Net)			-0.2	-0.3	-0.3	-0.3	-0.1		
Blackrock TIPS (Net)	2,139,857,938	2.8	2.5	4.4	1.7	3.6	-1.1	--	--
Blackrock TIPS (Gross)			2.5	4.4	1.7	3.7	-1.1	--	--
<i>BBgBarc US TIPS TR</i>			<u>2.7</u>	<u>4.7</u>	<u>2.0</u>	<u>3.9</u>	<u>-1.0</u>	--	--
Excess Return (vs. Net)			-0.2	-0.3	-0.3	-0.3	-0.1		
Risk Reduction and Mitigation (Net)	14,202,296,968	18.7	3.4	5.8	2.4	5.0	-1.9	--	--
Risk Reduction and Mitigation (Gross)			3.4	5.8	2.4	5.0	-1.8	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>3.9</u>	<u>6.6</u>	<u>2.7</u>	<u>5.8</u>	<u>-2.1</u>	--	--
Excess Return (vs. Net)			-0.5	-0.8	-0.3	-0.8	0.2		

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Investment Grade Bonds (Net)	5,213,036,876	6.9	3.8	6.8	3.4	5.8	-3.3	1.3	2.1
Investment Grade Bonds (Gross)			3.8	6.8	3.4	5.9	-3.3	1.4	2.3
<i>BBgBarc US Aggregate TR</i>			<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	0.0	0.2	0.3
Allspring/Wells (Net)	1,328,659,841	1.8	3.8	6.9	3.6	6.2	-3.1	1.6	2.2
Allspring/Wells (Gross)			3.8	7.0	3.6	6.3	-3.0	1.7	2.3
<i>BBgBarc US Aggregate TR</i>			<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>
Excess Return (vs. Net)			0.0	0.1	0.2	0.7	0.2	0.5	0.4
BTC US Debt Index (Net)	2,992,692,586	3.9	3.7	6.7	3.3	5.7	-3.3	1.2	1.9
BTC US Debt Index (Gross)			3.7	6.7	3.3	5.7	-3.3	1.2	1.9
<i>BBgBarc US Aggregate TR</i>			<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>
Excess Return (vs. Net)			-0.1	-0.1	-0.1	0.2	0.0	0.1	0.1
Member Home Loan Program (MHLP) (Net)	8,902,919	0.0	-0.2	-0.6	0.6	3.2	4.5	4.8	5.5
Member Home Loan Program (MHLP) (Gross)			-0.2	-0.5	0.8	3.5	4.8	5.1	5.8
Pugh Capital Management (Net)	882,781,520	1.2	3.8	6.8	3.3	5.7	-3.4	1.3	1.9
Pugh Capital Management (Gross)			3.8	6.8	3.4	5.8	-3.2	1.4	2.1
<i>BBgBarc US Aggregate TR</i>			<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>
Excess Return (vs. Net)			0.0	0.0	-0.1	0.2	-0.1	0.2	0.1

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Long-Term Government Bonds (Net)	3,134,709,501	4.1	8.2	12.3	-1.1	2.5	--	--	--
Long-Term Government Bonds (Gross)			8.2	12.3	-1.1	2.5	--	--	--
<i>Bloomberg U.S. Treasury: Long</i>			<u>8.6</u>	<u>12.7</u>	<u>-0.6</u>	<u>3.1</u>	--	--	--
Excess Return (vs. Net)			-0.4	-0.4	-0.5	-0.6			
Blackrock Long Treasury Bonds (Net)	3,134,709,501	4.1	8.2	12.3	-1.1	2.5	--	--	--
Blackrock Long Treasury Bonds (Gross)			8.2	12.3	-1.1	2.5	--	--	--
<i>Bloomberg U.S. Treasury: Long</i>			<u>8.6</u>	<u>12.7</u>	<u>-0.6</u>	<u>3.1</u>	--	--	--
Excess Return (vs. Net)			-0.4	-0.4	-0.5	-0.6			
Diversified Hedge Fund Portfolio (Net)	4,759,407,539	6.3	0.7	1.8	3.4	5.3	6.5	--	--
Diversified Hedge Fund Portfolio (Gross)			0.7	1.9	3.4	5.3	6.5	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	--	--
Excess Return (vs. Net)			0.0	-0.2	-0.6	-2.4	1.9		
LACERA HF Direct (Net)	4,205,056,411	5.5	0.7	1.9	3.4	5.5	6.7	6.3	--
LACERA HF Direct (Gross)			0.7	1.9	3.4	5.5	6.7	6.4	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	<u>4.5</u>	--
Excess Return (vs. Net)			0.0	-0.1	-0.6	-2.2	2.1	1.8	
AM Asia Strategies Fund (Net)	234,449,100	0.3	2.1	1.9	-4.5	8.0	--	--	--
AM Asia Strategies Fund (Gross)			2.1	1.9	-4.5	8.0	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			1.4	-0.1	-8.5	0.3			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brevan Howard Master Fund (Net)	640,427,150	0.8	-0.4	1.5	2.5	-1.5	--	--	--
Brevan Howard Master Fund (Gross)			-0.4	1.5	2.5	-1.5	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			-1.1	-0.5	-1.5	-9.2			
Capula GRV (Net)	713,320,686	0.9	0.2	2.7	5.6	11.1	8.1	7.6	--
Capula GRV (Gross)			0.2	2.7	5.6	11.1	8.1	7.6	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	<u>4.5</u>	--
Excess Return (vs. Net)			-0.5	0.7	1.6	3.4	3.5	3.1	
Caxton Global Investments (Net)	295,524,750	0.4	-0.7	4.3	4.9	-0.4	--	--	--
Caxton Global Investments (Gross)			-0.7	4.3	4.9	-0.4	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			-1.4	2.3	0.9	-8.1			
DK Institutional Partners (Net)	513,350,100	0.7	1.0	1.4	3.3	5.6	4.3	5.2	--
DK Institutional Partners (Gross)			1.0	1.4	3.3	5.6	4.3	5.2	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	<u>4.5</u>	--
Excess Return (vs. Net)			0.3	-0.6	-0.7	-2.1	-0.3	0.7	
HBK Multistrategy (Net)	620,856,000	0.8	1.7	2.8	6.0	7.4	7.0	6.2	--
HBK Multistrategy (Gross)			1.7	2.8	6.0	7.4	7.0	6.2	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	<u>4.5</u>	--
Excess Return (vs. Net)			1.0	0.8	2.0	-0.3	2.4	1.7	

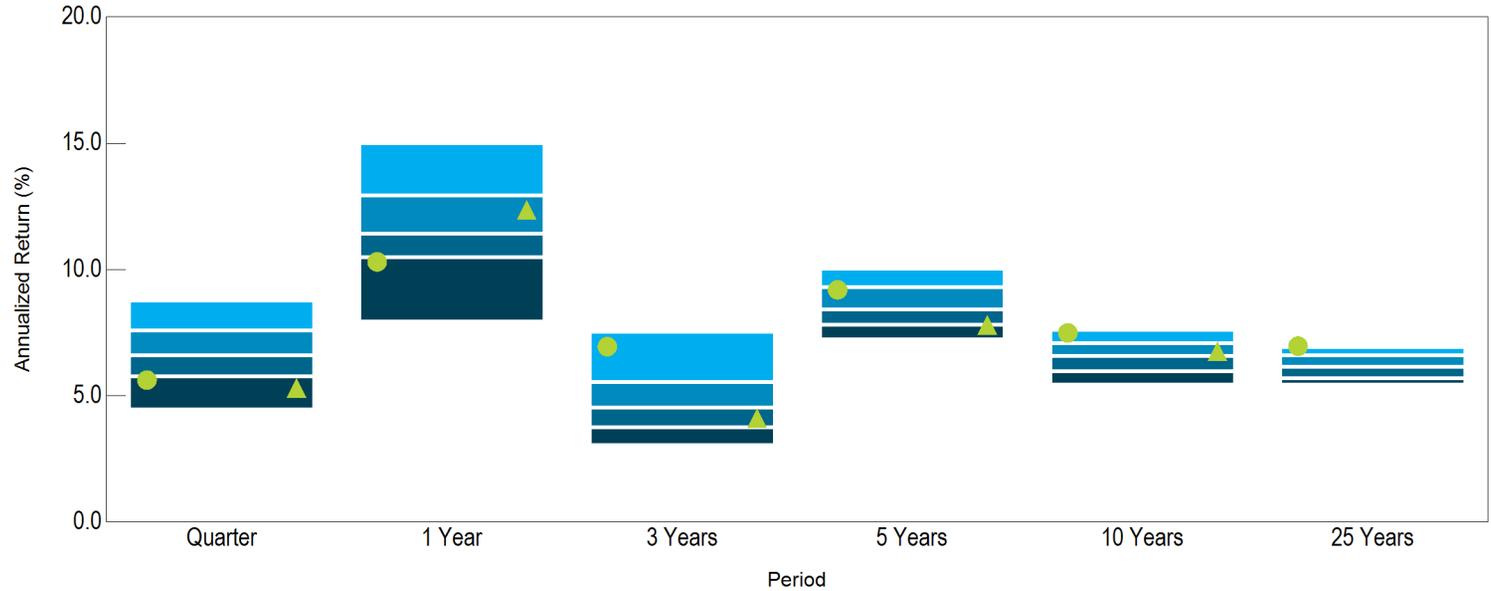
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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Net)	692,969,750	0.9	0.3	1.2	3.2	6.6	8.9	--	--
Hudson Bay Fund (Gross)			0.3	1.2	3.2	6.6	8.9	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	--	--
Excess Return (vs. Net)			-0.4	-0.8	-0.8	-1.1	4.3		
Polar (Net)	494,158,875	0.7	1.7	0.6	2.1	5.8	5.1	--	--
Polar (Gross)			1.7	0.6	2.1	5.8	5.1	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	<u>4.6</u>	--	--
Excess Return (vs. Net)			1.0	-1.4	-1.9	-1.9	0.5		
Hedge Fund Emerging Managers Program (Net)	538,607,386	0.7	0.9	1.3	3.7	4.4	--	--	--
Hedge Fund Emerging Managers Program (Gross)			0.9	1.4	3.8	4.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			0.2	-0.7	-0.3	-3.3			
Stable Asset Management (Net)	538,607,386	0.7	0.9	1.3	3.7	4.4	--	--	--
Stable Asset Management (Gross)			0.9	1.4	3.8	4.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			0.2	-0.7	-0.3	-3.3			
Stable Fund Investments (Net)	538,607,386	0.7	0.8	1.3	3.7	4.4	--	--	--
Stable Fund Investments (Gross)			0.8	1.3	3.7	4.4	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>4.0</u>	<u>7.7</u>	--	--	--
Excess Return (vs. Net)			0.1	-0.7	-0.3	-3.3			

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	1,095,156,835	1.4	0.6	1.8	2.4	5.6	3.2	2.6	1.8
Cash (Gross)			0.6	1.8	2.4	5.8	3.3	2.7	1.8
<i>Cash Custom BM</i>			<u>0.5</u>	<u>1.4</u>	<u>2.8</u>	<u>5.3</u>	<u>2.2</u>	<u>1.9</u>	<u>1.3</u>
Excess Return (vs. Net)			0.1	0.4	-0.4	0.3	1.0	0.7	0.5
SSGA Cash (Net)			0.0	0.3	0.1	0.1	0.5	--	--
SSGA Cash (Gross)			0.0	0.3	0.2	0.2	0.6	--	--
<i>Cash Custom BM</i>			<u>0.5</u>	<u>1.4</u>	<u>2.8</u>	<u>5.3</u>	<u>2.2</u>	--	--
Excess Return (vs. Net)			-0.5	-1.1	-2.7	-5.2	-1.7		
Overlay and Hedges	435,144,094	0.6							
Cash Overlay	559,107,650	0.7							
Currency Hedge	-123,963,556	-0.2							

InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2023



	Quarter		1 Year		3 Years		5 Years		10 Years		25 Years	
Return (Rank)	8.8	(80)	15.0	(79)	7.5	(10)	10.0	(26)	7.6	(9)	6.9	(5)
5th Percentile	7.6	(84)	13.0	(33)	5.6	(60)	9.3	(76)	7.1	(47)	6.6	(--)
25th Percentile	6.6		11.4		4.5		8.4		6.6		6.2	
Median	5.8		10.5		3.8		7.8		6.0		5.7	
75th Percentile	4.5		7.9		3.1		7.2		5.4		5.5	
95th Percentile	68		67		65		65		62		38	
# of Portfolios	5.6	(80)	10.3	(79)	6.9	(10)	9.2	(26)	7.5	(9)	7.0	(5)
Total Fund	5.3	(84)	12.4	(33)	4.1	(60)	7.8	(76)	6.8	(47)	--	(--)
Total Fund Policy Benchmark												

Benchmark History As of December 31, 2023

Total Fund		
10/1/2021	Present	53% Growth Custom Blended Benchmark / 11% Credit Custom Blended Benchmark / 17% Real Assets & Inflation Hedges Custom BM / 19% Risk Reduction and Mitigation Custom Blended Benchmark
10/1/2019	9/30/2021	35% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 2% Non-Core Private RE Policy BM / 3% Bloomberg U.S. High Yield / 4% Credit Suisse Leveraged Loans / 2% EMD Custom / 3% Illiquid Credit Custom BM / 7% Core Private Real Estate Custom BM / 4% Natural Resources & Commodities Custom BM / 3% DJ Brookfield Global Infrastructure Comp TR / 3% Bloomberg U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 4% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
1/1/2019	9/30/2019	41% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 1% Non-Core Private RE Policy BM / 4% Bloomberg U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core Private Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% DJ Brookfield Global Infrastructure Comp TR / 2% Bloomberg U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 3% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
10/1/2018	12/31/2018	22.7% Russell 3000 / 18.7% Custom MSCI ACWI IMI Net 50% Hedge / 27.8% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 5.0% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2018	9/30/2018	23.1% Russell 3000 / 20.3% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2018	6/30/2018	22.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2017	12/31/2017	23.5% Russell 3000 / 21.9% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2017	9/30/2017	23.7% Russell 3000 / 21.7% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
4/1/2017	6/30/2017	24.1% Russell 3000 / 21.3% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2017	3/31/2017	24.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2016	12/31/2016	23.8% Russell 3000 / 21.6% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2016	9/30/2016	24.5% Russell 3000 / 21.4% Custom MSCI ACWI IMI Net 50% Hedge / 25.1% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2015	6/30/2016	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)

Los Angeles County Employees Retirement Association | December 31, 2023

4/1/2015	9/30/2015	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23.5% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2015	3/31/2015	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2014	12/31/2014	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 23% Bloomberg US Universal TR / 11% Private Equity Target / 24% Custom MSCI ACWI IMI Net 50% Hedge / 2% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2014	9/30/2014	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 23% Bloomberg US Universal TR / 11% Private Equity Target / 25% Custom MSCI ACWI IMI Net 50% Hedge / 2% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2013	12/31/2013	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2013	9/30/2013	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2013	3/31/2013	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 27% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2012	12/31/2012	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2012	9/30/2012	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 27% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2011	12/31/2011	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 28% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2011	9/30/2011	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 29% Custom MSCI ACWI IMI Net 50% Hedge
1/1/2011	3/31/2011	3% Bloomberg Commodity Index TR USD / 22% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 30% Custom MSCI ACWI IMI Net 50% Hedge
10/1/2010	12/31/2010	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 29% Custom MSCI ACWI IMI Net 50% Hedge
7/1/2010	9/30/2010	3% Bloomberg Commodity Index TR USD / 26% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge
4/1/2010	6/30/2010	3% Bloomberg Commodity Index TR USD / 26% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 26% MSCI ACWI ex USA IMI
1/1/2010	3/31/2010	3% Bloomberg Commodity Index TR USD / 29% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 23% MSCI ACWI ex USA IMI
4/1/2009	12/31/2009	2% Bloomberg Commodity Index TR USD / 30% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 28% Bloomberg US Universal TR / 7% Private Equity Target / 21% MSCI ACWI ex USA IMI
10/1/2008	3/31/2009	2% Bloomberg Commodity Index TR USD / 30% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 1.96% Bloomberg US High Yield BA/B TR / 26.04% Bloomberg US Aggregate TR / 7% Private Equity Target / 21% MSCI ACWI ex USA IMI
3/1/2001	9/30/2008	100% LACERA TF Blended Benchmark

Bank Loans Custom Index: Credit Suisse Leveraged Loan Index.

Beach Point Custom BM: BBg Barc US Corporate High Yield Index

Brigade Custom Index: BBg Barc US Corporate High Yield Index.

Cash Custom BM: FTSE 3-month Treasury Bill.

Core & Value-Added Real Estate Custom BM: NFI ODCE + 50 bps (3-month lag).

Core Private Real Estate Policy BM: NFI ODCE (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: 60% Global Equity Custom BM/ 32% Private Equity- Growth Custom BM/ 8% Non-Core Private RE Policy 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: 33% Bloomberg Commodity Index / 66% S&P Global Large MidCap Commodity and Resources Index.

Non-Core & Private Real Estate Policy BM: NFI ODCE + 225 bps (3-month lag).

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 Policy BM: 35% Core Private Real Estate Policy BM/ 18% Natural Resources & Commodities Custom BM / 29% DJ Brookfield Global Infrastructure / 18% BBg Barc US TSY TIPS.

Risk Reduction and Mitigation Custom Blended BM: 37% BBg Barc Agg / 32% Diversified Hedge Funds Custom BM / 26% BBgBarc US TSY TIPS / 5% FTSE 3-month Treasury Bill.

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.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

March 1, 2024

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **OPEB Trust Quarterly Performance Book**

Attached is the OPEB Trust quarterly performance book as of December 31, 2023. The report contains both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively.

Highlights for this quarter include the addition of the redesigned Compliance Monitor report. The purpose of this report is to ensure 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.

Presentation slides for the OPEB Trust are included in **ATTACHMENT 1** of the total Fund quarterly performance book and will be reviewed with Trustees.

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
December 31, 2023

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, casting a warm glow over the city. The foreground shows residential buildings, palm trees, and a river.

review

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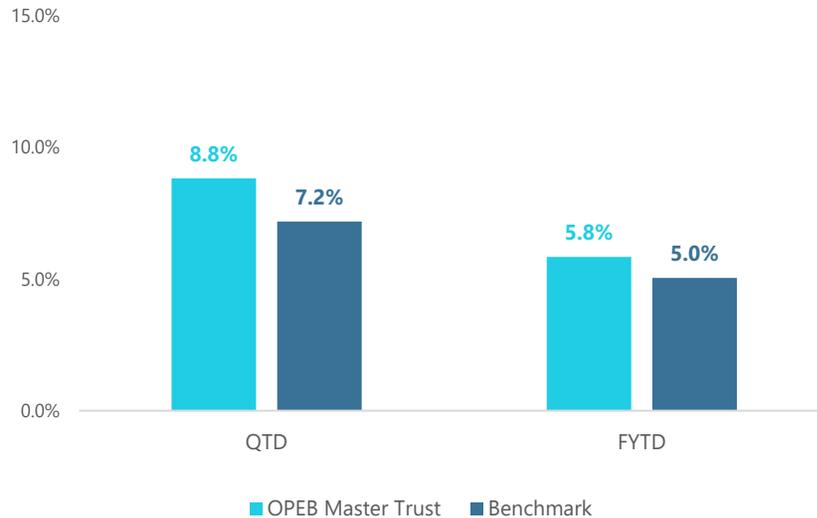
04 APPENDIX

performance

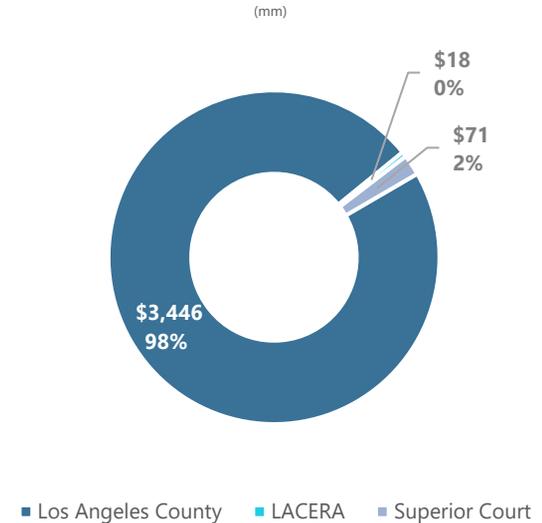
Quarterly Snapshot

for the quarter ended December 31, 2023

Performance (net)



Sub-Trust Ownership



Ending Market Value

3,534

↑ 13%
from prior quarter

Sharpe Ratio¹

0.2

↓ -27%
from prior quarter

Batting Average²

43%

↑ 20%
from prior quarter

Standard Deviation¹

12.2

↓ -2%
from prior quarter

Tracking Error¹

1.7

↑ 16%
from prior quarter

¹ 3-year annualized.

² Percentage of managers that outperformed the benchmark for the quarter.

Summary

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	8.8%	5.8%	14.5%	14.5%	4.1%	8.1%	7.0%	6.5%
Benchmark	7.2%	5.0%	12.6%	12.6%	3.5%	7.6%	6.0%	5.5%
Excess	1.6%	0.8%	1.9%	1.9%	0.6%	0.5%	1.0%	1.0%
Sub-Trusts								
Los Angeles County	8.8%	5.8%	14.5%	14.5%	4.1%	8.1%	6.5%	6.0%
LACERA	8.8%	5.7%	14.2%	14.2%	4.0%	8.0%	6.5%	6.0%
Superior Court	8.9%	5.7%	14.3%	14.3%	4.0%	8.0%	--	7.2%

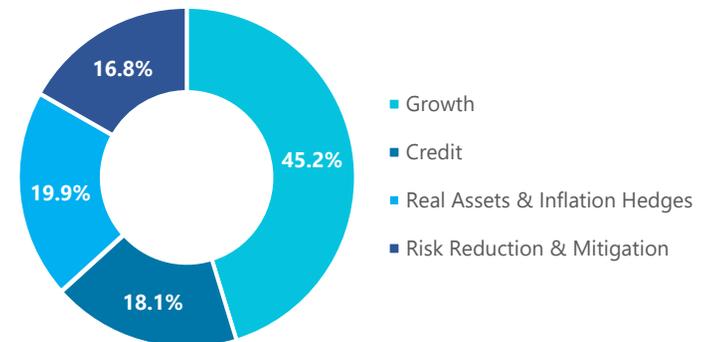
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	11.2%	7.5%	21.8%	21.8%	5.7%	11.7%
OPEB Growth Policy Benchmark	9.6%	7.1%	21.6%	21.6%	5.0%	11.2%
Excess	1.5%	0.4%	0.1%	0.1%	0.6%	0.5%
OPEB Credit	5.3%	6.1%	12.6%	12.6%	2.5%	4.4%
OPEB Credit Policy Benchmark	4.5%	6.8%	12.8%	12.8%	2.3%	4.4%
Excess	0.8%	-0.7%	-0.1%	-0.1%	0.2%	0.0%
OPEB Real Assets & Inflation Hedges	8.0%	4.2%	6.4%	6.4%	5.8%	6.0%
OPEB RA & IH Policy Benchmark	3.4%	1.1%	-1.7%	-1.7%	4.7%	5.3%
Excess	4.6%	3.1%	8.1%	8.1%	1.1%	0.7%
OPEB Risk Reduction & Mitigation	7.8%	2.4%	5.1%	5.1%	-2.4%	1.2%
OPEB RR & M Policy Benchmark	7.9%	2.2%	4.8%	4.8%	-2.9%	0.8%
Excess	-0.2%	0.1%	0.3%	0.3%	0.6%	0.4%

Cumulative Return



Exposure



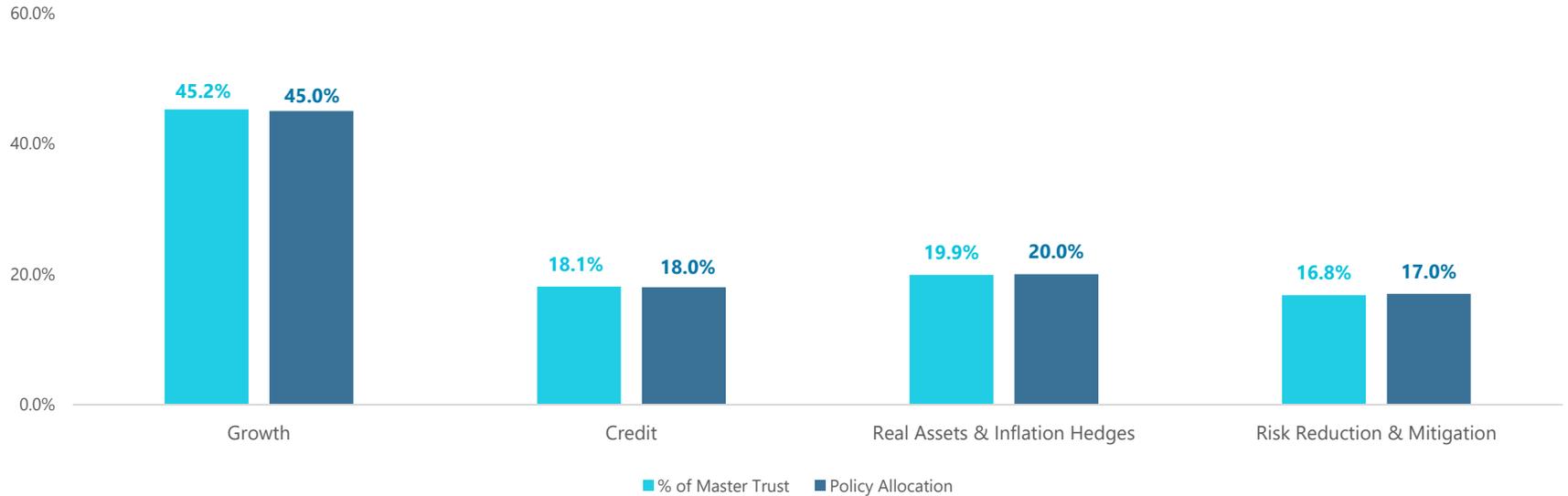
Asset Allocation

for the quarter ended December 31, 2023



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	3,533	100.0%	100.0%		
Growth	1,598	45.2%	45.0%	0.2%	8
Credit	639	18.1%	18.0%	0.1%	3
Real Assets & Inflation Hedges	702	19.9%	20.0%	-0.1%	-4
Risk Reduction & Mitigation	593	16.8%	17.0%	-0.2%	-7
OPEB HL PM Cash	0	0.0%			

¹ Total market value excludes cash balances held in ownership funds.

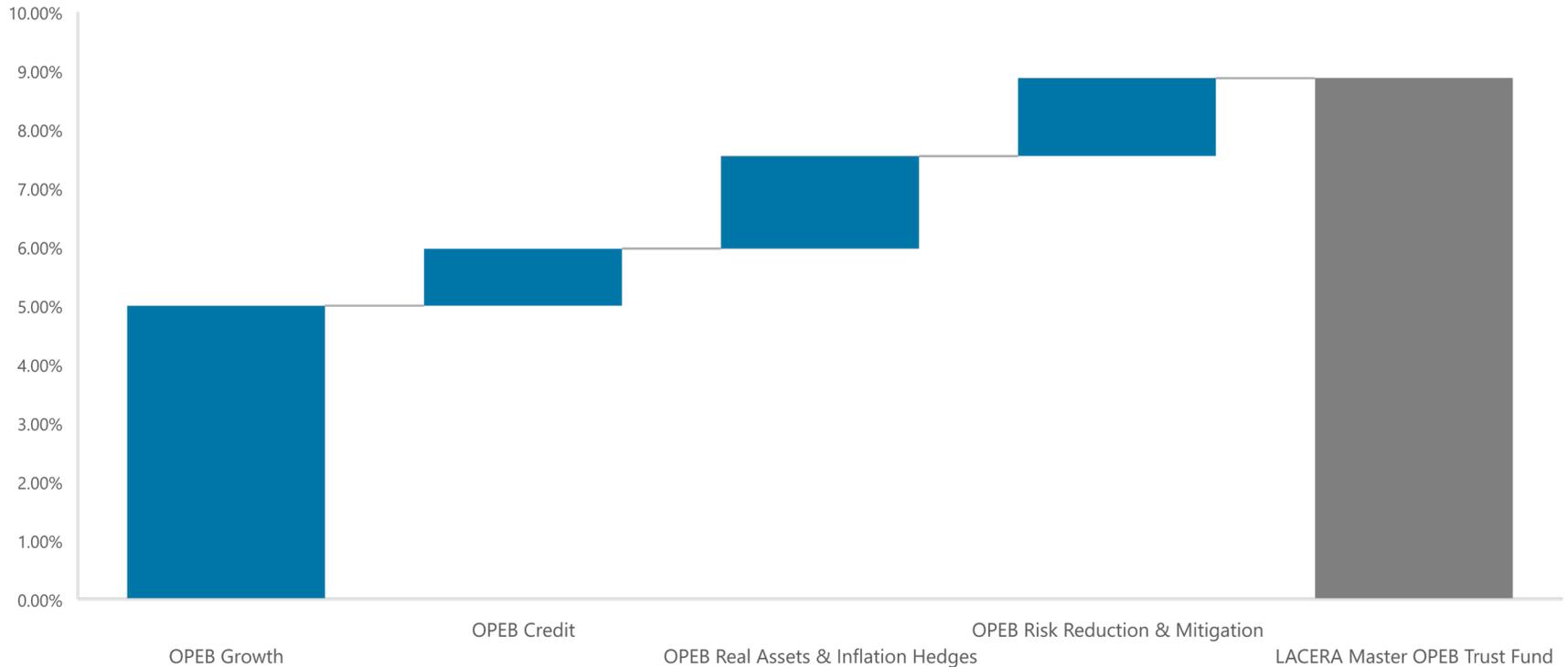
Contribution to Return

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
OPEB Growth	OPEB BLK Global Equities 4.98%	OPEB BLK Commodities CTF -0.21%
OPEB Credit	OPEB BLK REITS 1.52%	
OPEB Real Assets & Inflation Hedges	OPEB BLK IG Bonds 0.68%	
OPEB Risk Reduction & Mitigation	OPEB LTG Bonds 0.62%	
LACERA Master OPEB Trust Fund	OPEB BLK High Yield 0.39%	

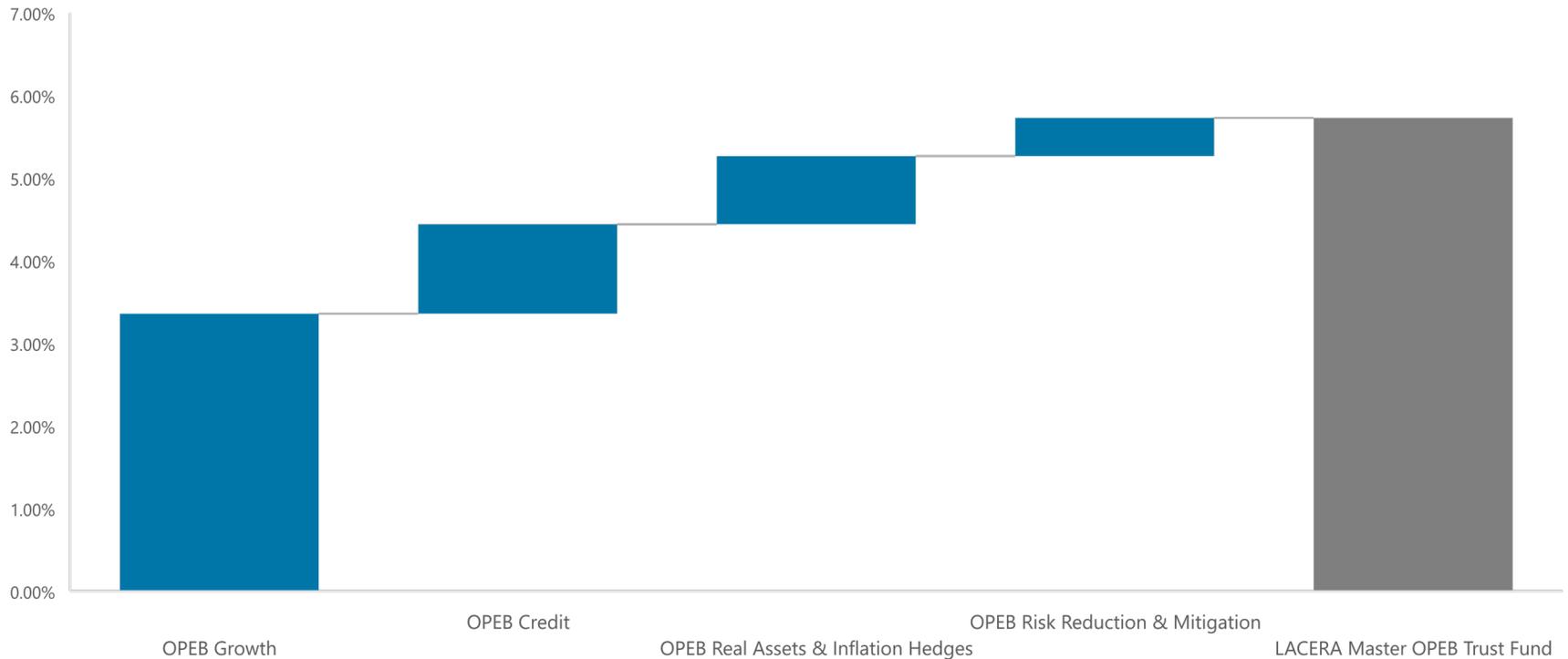
Contribution to Return

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
OPEB Growth	OPEB BLK Global Equities	OPEB BLK Commodities CTF
OPEB Credit	OPEB BLK REITS	
OPEB Real Assets & Inflation Hedges	OPEB BLK Bank Loans	
OPEB Risk Reduction & Mitigation	OPEB BLK High Yield	
LACERA Master OPEB Trust Fund	OPEB BLK IG Bonds	

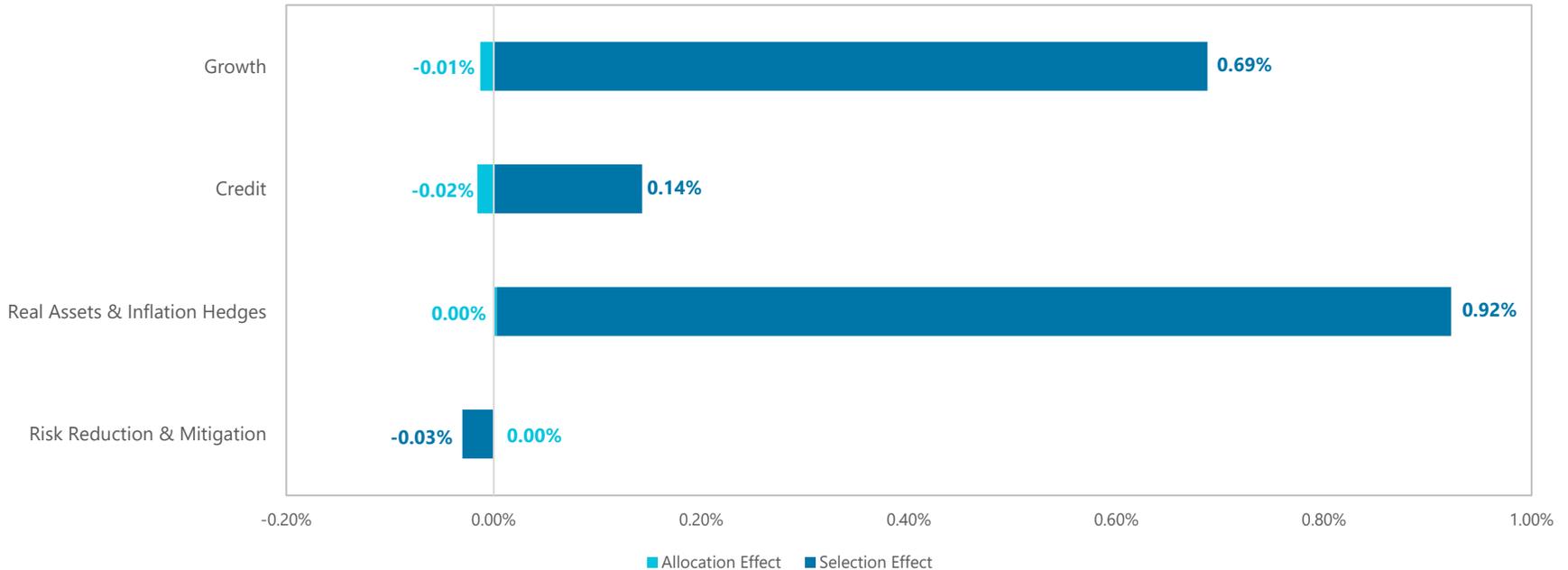
Return Attribution

for the quarter ended December 31, 2023



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	3,533	100.0%	100.0%	8.9%	7.2%	-0.03%	1.72%	1.69%
Growth	1,598	45.2%	45.0%	11.2%	9.6%	-0.01%	0.69%	0.67%
Credit	639	18.1%	18.0%	5.3%	4.5%	-0.02%	0.14%	0.13%
Real Assets & Inflation Hedges	702	19.9%	20.0%	8.0%	3.4%	0.00%	0.92%	0.92%
Risk Reduction & Mitigation	593	16.8%	17.0%	7.8%	7.9%	0.00%	-0.03%	-0.03%
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.

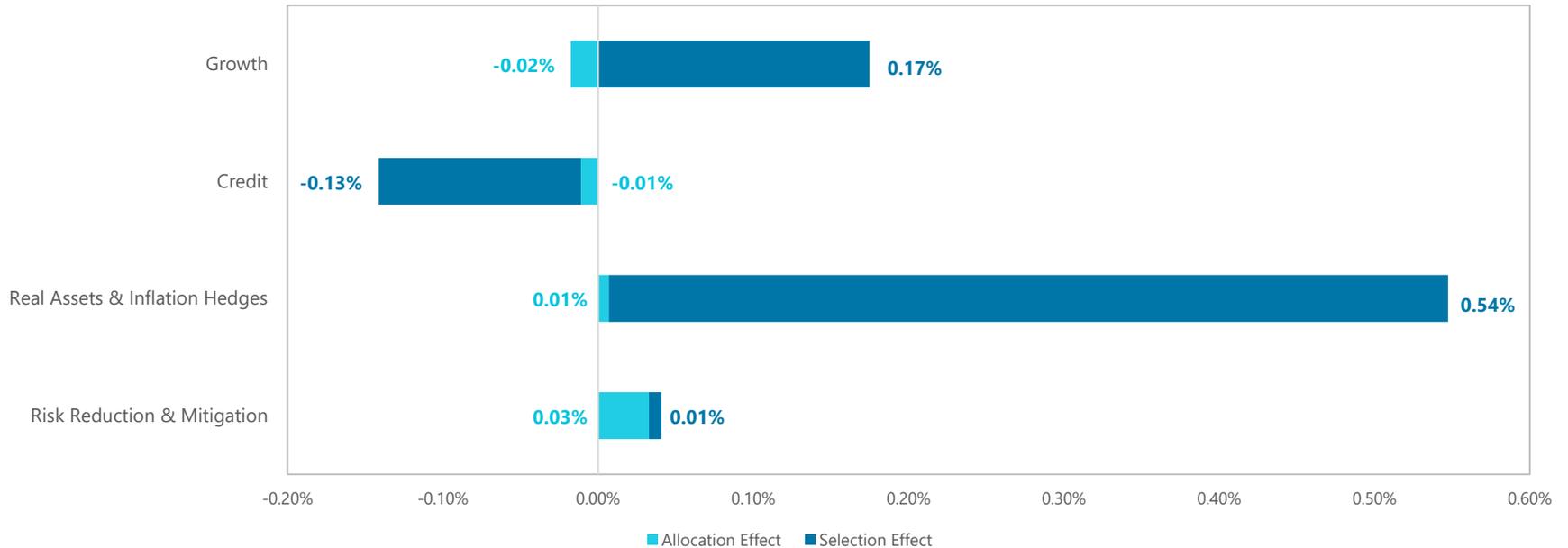
Return Attribution

for the quarter ended December 31, 2023



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	3,533	100.0%	100.0%	5.7%	5.0%	0.01%	0.59%	0.60%
Growth	1,598	45.2%	45.0%	7.5%	7.1%	-0.02%	0.17%	0.16%
Credit	639	18.1%	18.0%	6.1%	6.8%	-0.01%	-0.13%	-0.14%
Real Assets & Inflation Hedges	702	19.9%	20.0%	4.2%	1.1%	0.01%	0.54%	0.55%
Risk Reduction & Mitigation	593	16.8%	17.0%	2.4%	2.2%	0.03%	0.01%	0.04%
OPEB HL PM Cash	0	0.0%						

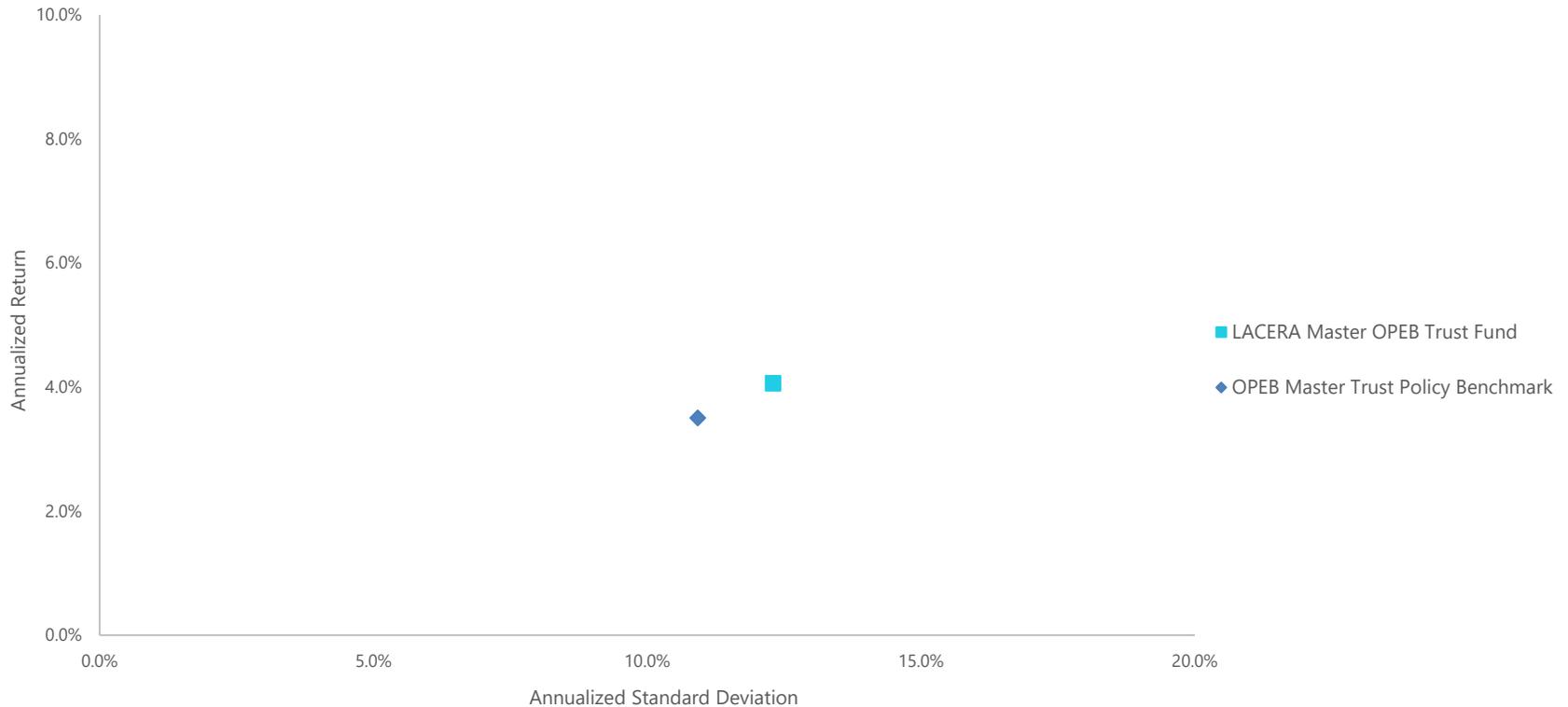
¹ Total market value excludes cash balances held in ownership funds.

² Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2023

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
LACERA Master OPEB Trust Fund	4.1%	12.3%	0.21	0.31	1.12	1.8%
OPEB Master Trust Policy Benchmark	3.5%	10.9%				

Performance Detail

for the quarter ended December 31, 2023



Los Angeles County Employees Retirement Association

Annualized Net Returns

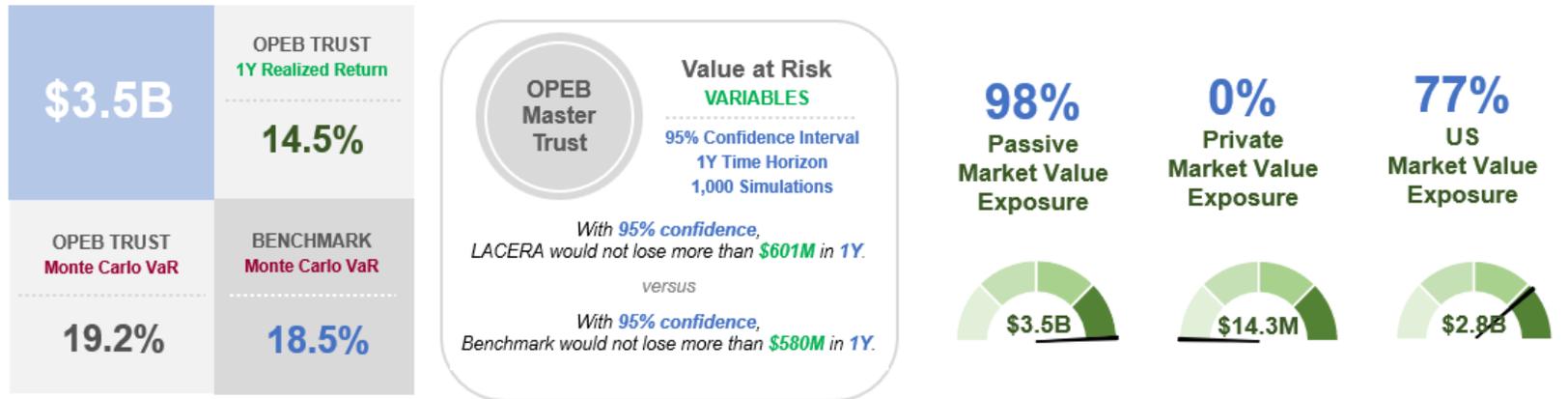
	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Master Trust	100.0%	3,534	3,130	8.8%	5.8%	14.5%	14.5%	4.1%	8.1%	7.0%	6.5%	Feb-2013
OPEB Master Trust Policy Benchmark				7.2%	5.0%	12.6%	12.6%	3.5%	7.6%	6.0%	5.5%	
Sub-Trusts												
LACERA	0.5%	18	16	8.8%	5.7%	14.2%	14.2%	4.0%	8.0%	6.5%	6.0%	Feb-2013
Los Angeles County	97.5%	3,446	3,050	8.8%	5.8%	14.5%	14.5%	4.1%	8.1%	6.5%	6.0%	Feb-2013
Superior Court	2.0%	71	65	8.9%	5.7%	14.3%	14.3%	4.0%	8.0%	--	7.2%	Jul-2016
OPEB Growth	45.2%	1,598	1,399	11.2%	7.5%	21.8%	21.8%	5.7%	11.7%	--	10.3%	Jul-2016
OPEB Growth Policy Benchmark				9.6%	7.1%	21.6%	21.6%	5.0%	11.2%	--	9.9%	
OPEB BLK Global Equities	45.0%	1,590	1,392	11.2%	7.3%	21.6%	21.6%	5.6%	11.7%	--	8.1%	Mar-2014
MSCI ACWI IMI Net				11.1%	7.4%	21.6%	21.6%	5.5%	11.5%	--	7.8%	
OPEB HL Private Equity	0.2%	8	7	13.6%	--	--	--	--	--	--	55.9%	Sep-2023
OPEB Private Equity Policy Benchmark				-2.9%	--	--	--	--	--	--	2.9%	
OPEB Credit	18.1%	639	575	5.3%	6.1%	12.6%	12.6%	2.5%	4.4%	--	3.7%	Jul-2018
OPEB Credit Policy Benchmark				4.5%	6.8%	12.8%	12.8%	2.3%	4.4%	--	3.8%	
OPEB Liquid Credit	18.0%	635	575	5.3%	6.1%	12.7%	12.7%	--	--	--	2.5%	Oct-2021
OPEB Liquid Credit Policy Benchmark				5.3%	6.8%	12.9%	12.9%	--	--	--	2.3%	
OPEB BLK Bank Loans	8.8%	311	292	3.0%	5.9%	12.4%	12.4%	5.4%	5.5%	--	4.7%	Jul-2018
OPEB Bank Loans Custom Benchmark				2.9%	6.3%	13.0%	13.0%	5.6%	5.7%	--	4.8%	
OPEB BLK EM Debt CTF	3.7%	130	111	8.4%	4.5%	12.3%	12.3%	-3.4%	0.8%	--	0.6%	Jul-2018
JPM GBI-EM Global Diversified				8.1%	4.6%	12.7%	12.7%	-3.2%	1.1%	--	1.1%	
OPEB BLK High Yield Bonds	5.5%	195	172	7.1%	7.5%	13.1%	13.1%	1.7%	5.0%	--	4.0%	Jul-2018
BBG BC US Corporate HY Index				7.2%	7.7%	13.4%	13.4%	2.0%	5.4%	--	4.4%	
OPEB HL Illiquid Credit	0.1%	4	0	0.0%	--	--	--	--	--	--	0.0%	Sep-2023
OPEB Illiquid Credit Policy Benchmark				2.4%	--	--	--	--	--	--	2.9%	
OPEB Real Assets & Inflation Hedges	19.9%	702	620	8.0%	4.2%	6.4%	6.4%	5.8%	6.0%	--	4.4%	Jul-2018
OPEB RA & IH Policy Benchmark				3.4%	1.1%	-1.7%	-1.7%	4.7%	5.3%	--	3.7%	
OPEB BLK Commodities CTF	4.2%	147	137	-4.6%	-0.1%	-8.0%	-8.0%	10.8%	7.2%	--	4.3%	Jul-2018
Bloomberg Commodity Index Total Return				-4.6%	-0.1%	-7.9%	-7.9%	10.8%	7.2%	--	4.3%	
OPEB BLK REITS	9.6%	338	291	16.3%	7.7%	14.2%	14.2%	7.2%	6.0%	--	4.3%	Jul-2018
DJ US Select Real Estate Securities				16.3%	7.8%	14.0%	14.0%	7.2%	6.1%	--	4.4%	
OPEB BLK TIPS	6.1%	214	190	4.4%	1.7%	3.9%	3.9%	-1.1%	3.2%	--	2.7%	Jul-2018
Bloomberg U.S. Treasury: U.S. TIPS				4.7%	2.0%	3.9%	3.9%	-1.0%	3.2%	--	2.6%	
OPEB HL Natural Resources	0.1%	3	2	-0.4%	--	--	--	--	--	--	-4.3%	Sep-2023
OPEB Natural Resources Policy Benchmark				3.6%	--	--	--	--	--	--	10.2%	
OPEB Risk Reduction & Mitigation	16.8%	593	536	7.8%	2.4%	5.1%	5.1%	-2.4%	1.2%	--	1.4%	Jul-2016
OPEB RR & M Policy Benchmark				7.9%	2.2%	4.8%	4.8%	-2.9%	0.8%	--	1.0%	
OPEB BLK IG Bonds	9.9%	349	318	6.6%	3.3%	5.7%	5.7%	-3.3%	1.1%	--	1.3%	Jul-2018
BBG BC Aggregate Bond Index				6.8%	3.4%	5.5%	5.5%	-3.3%	1.1%	--	1.3%	
OPEB Cash	1.7%	59	63	1.6%	3.0%	5.8%	5.8%	2.5%	2.3%	1.7%	1.6%	Feb-2013
OPEB Cash Policy Benchmark				1.4%	2.8%	5.3%	5.3%	2.2%	2.0%	1.3%	1.2%	
OPEB LTG Bonds	5.2%	185	155	12.6%	-1.0%	2.6%	2.6%	--	--	--	2.7%	Dec-2022
Bloomberg U.S. Treasury: Long				12.7%	-0.6%	3.1%	3.1%	--	--	--	2.7%	
OPEB HL PM Cash	0.0%	0	0									

risk

Risk Summary

for the quarter ended December 31, 2023

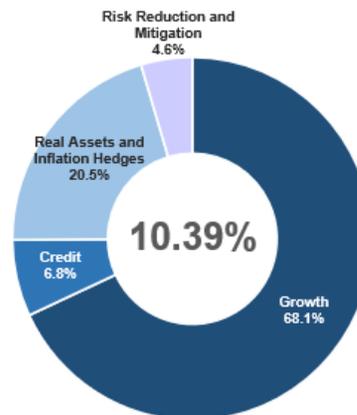
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

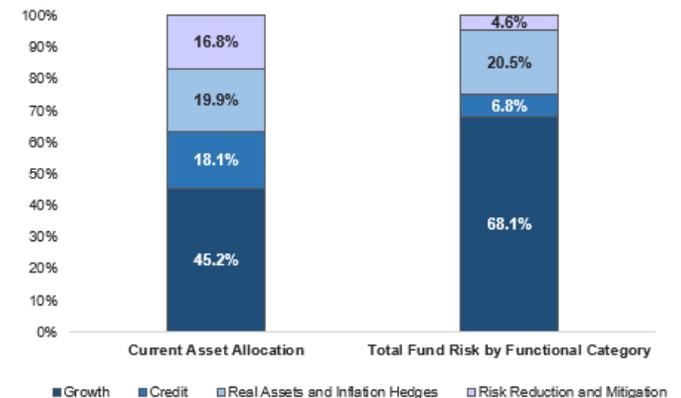


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

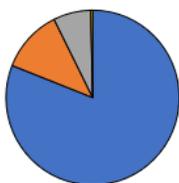
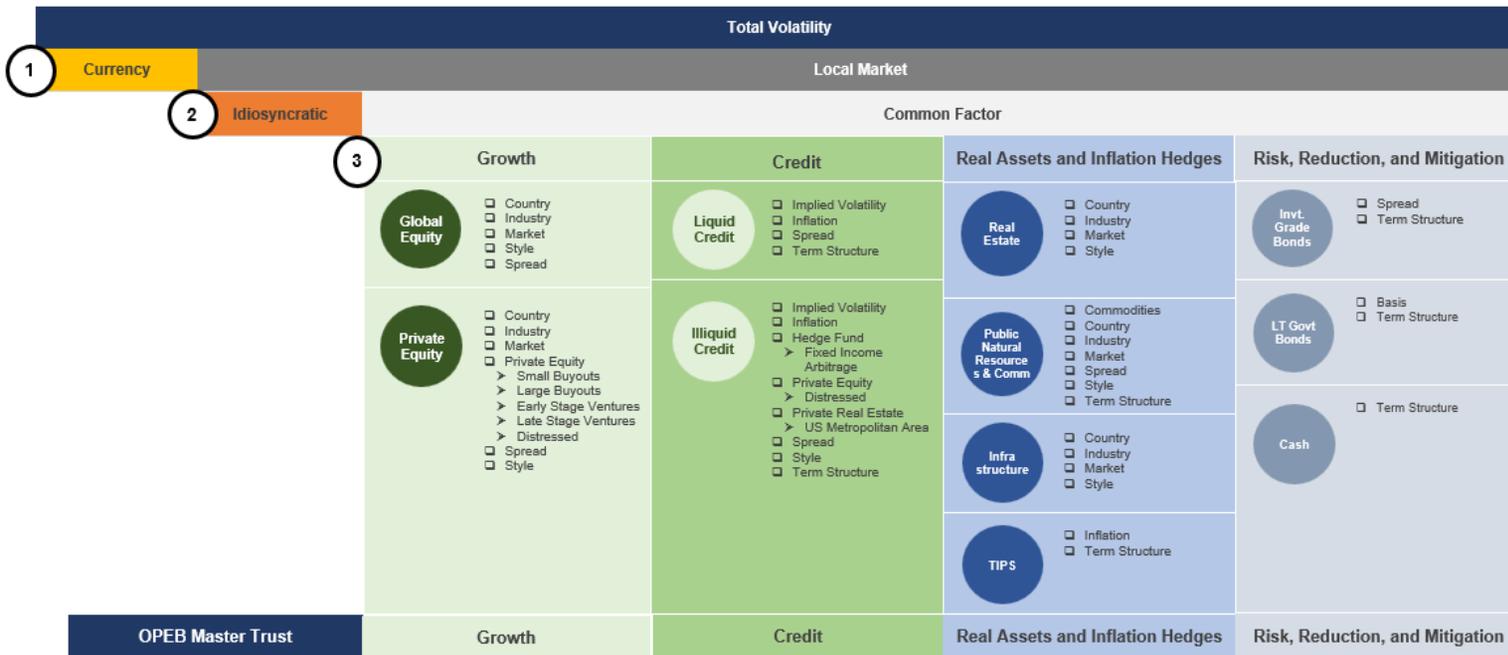
Capital-based versus Risk-based



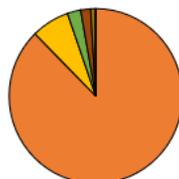
Risk Summary

for the quarter ended December 31, 2023

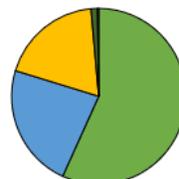
Decomposition of MSCI Risk Factors



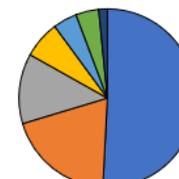
- Growth 81.0%
- Credit 11.7%
- Currency 7.0%
- Idiosyncratic 0.4%



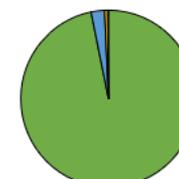
- Market 87.1%
- Currency 7.0%
- Country 2.5%
- Style 1.8%
- Industry 0.9%
- Spread 0.1%



- Spread 56.7%
- Currency 22.9%
- Term Structure 18.8%
- Implied Volatility 1.2%
- Inflation 0.2%



- Market 50.8%
- Industry 19.6%
- Style 12.7%
- Country 6.8%
- Inflation 4.4%
- Term Structure 4.2%
- Idiosyncratic 1.6%

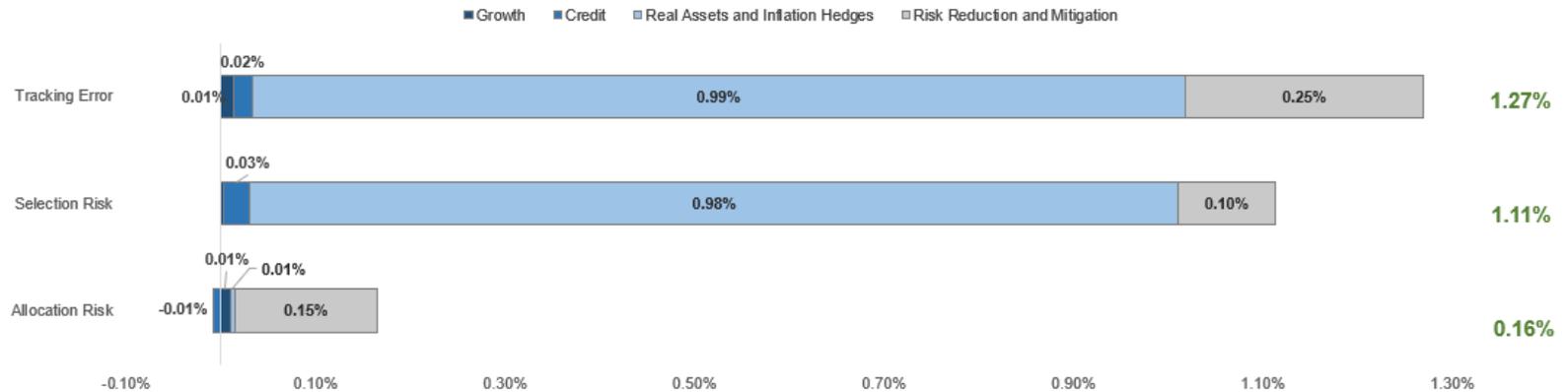


- Term Structure 97.0%
- Spread 2.5%
- Implied Volatility 0.6%
- Basis -0.1%

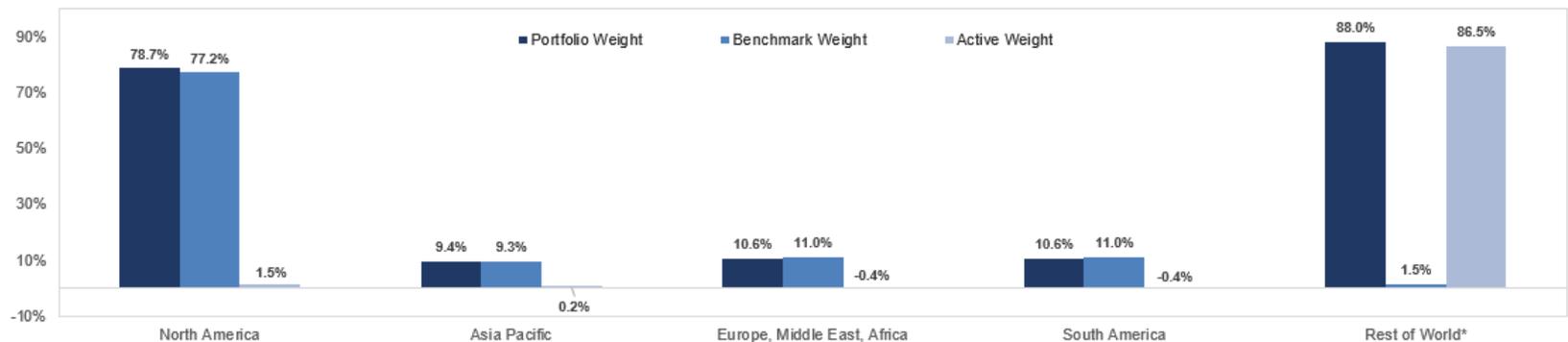
Risk Summary

for the quarter ended December 31, 2023

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region¹

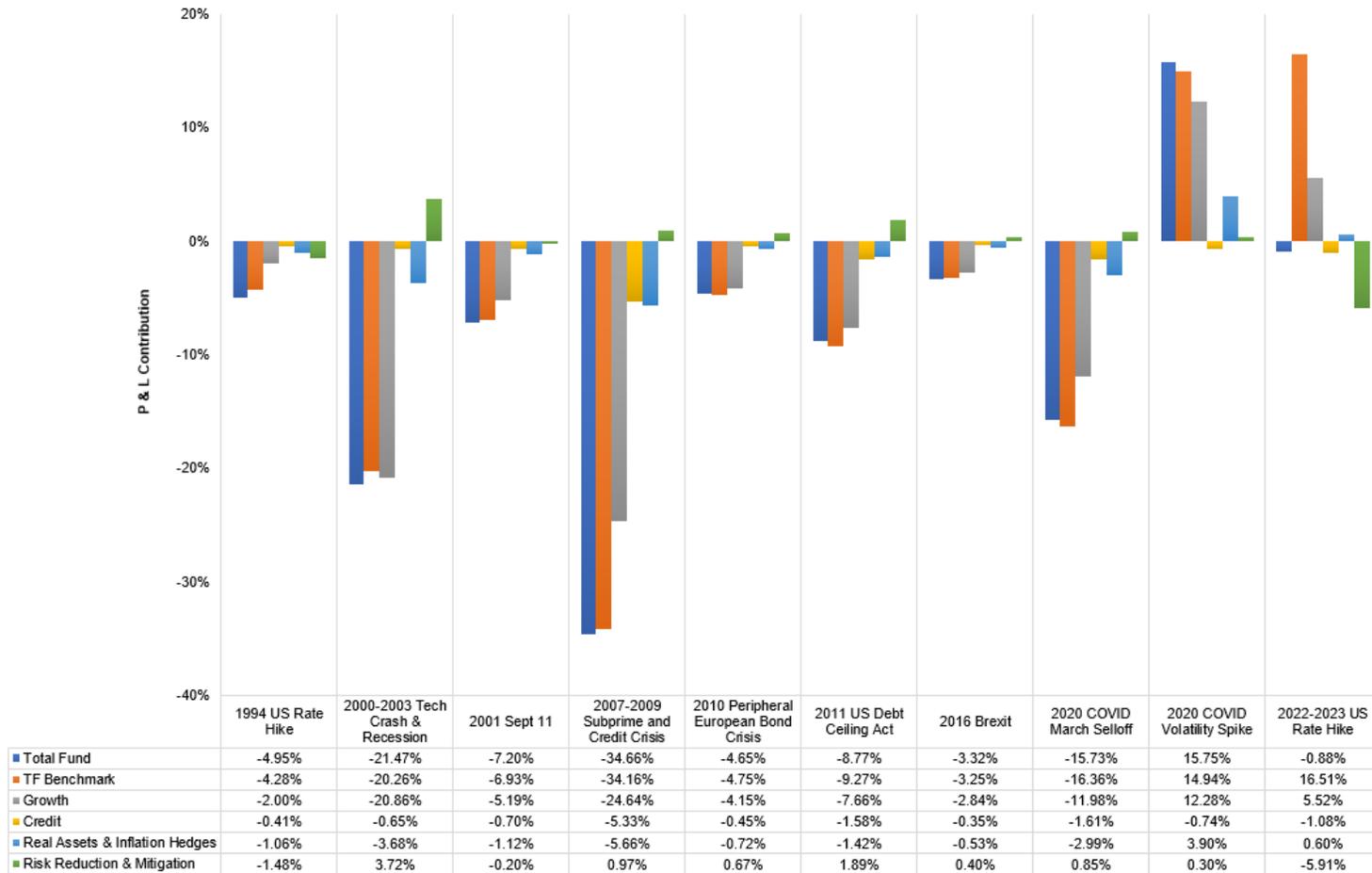


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended December 31, 2023

Scenarios by Asset Category



Stress Tests

for the quarter ended December 31, 2023

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

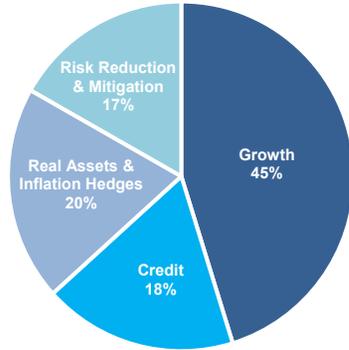
 Up
  Slightly Up
  Neutral
  Down
  Slightly Down

compliance monitor

Compliance Monitor

for the quarter ended December 31, 2023

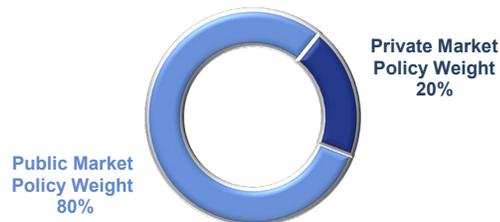
OPEB Master Trust Asset Allocation, Policy Ranges, and Targets



Compliance Review Status

Functional Asset Category	No. of Advisory	Advisory Notes
Growth	0	
Credit	0	
Real Assets and Inflation Hedges	1	Commodities sub-asset class 0.2% above policy target. The overweight is transitional as the Private Markets program ramps up.
Risk Reduction and Mitigation	0	

Operations and Special Projects



The build-out phase for the allocation to private markets represents Year 1 of the Hamilton Lane OPEB Private Market program implementation.

- Annual Contract Compliance In Progress
- Annual Fee Report – AB 2833 (Section 7514.7) Complete
- Quarterly Fee Validation Complete
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of the IC meeting Complete

Compliance Monitor

for the quarter ended December 31, 2023



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.

Terms

- "Advisory" used throughout this report serves as a monitoring measure and does not always equate to a compliance breach or a violation. No advisory indicates there is nothing to share.
- "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.

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.

Y

YIELD TO MATURITY

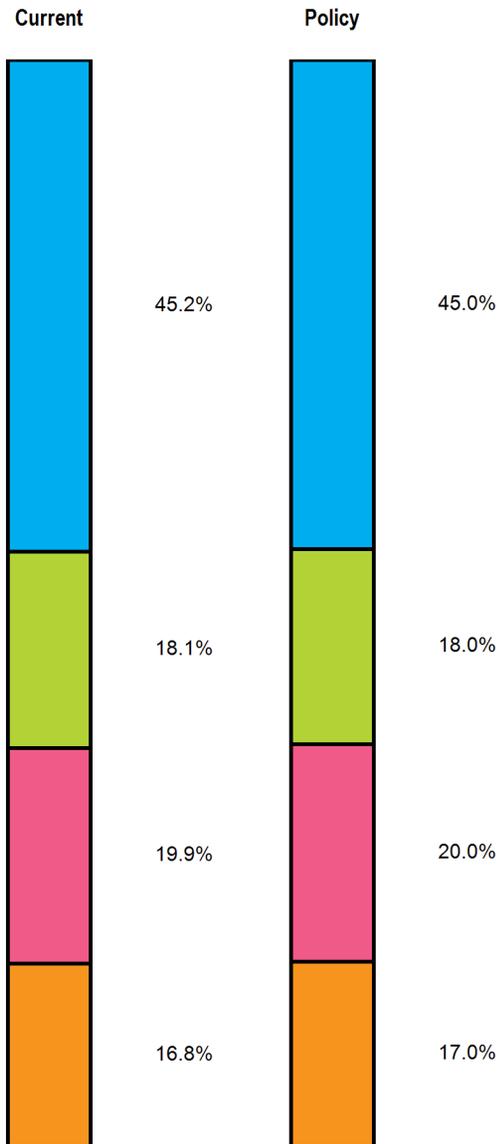
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

December 31, 2023

Fund Evaluation Report

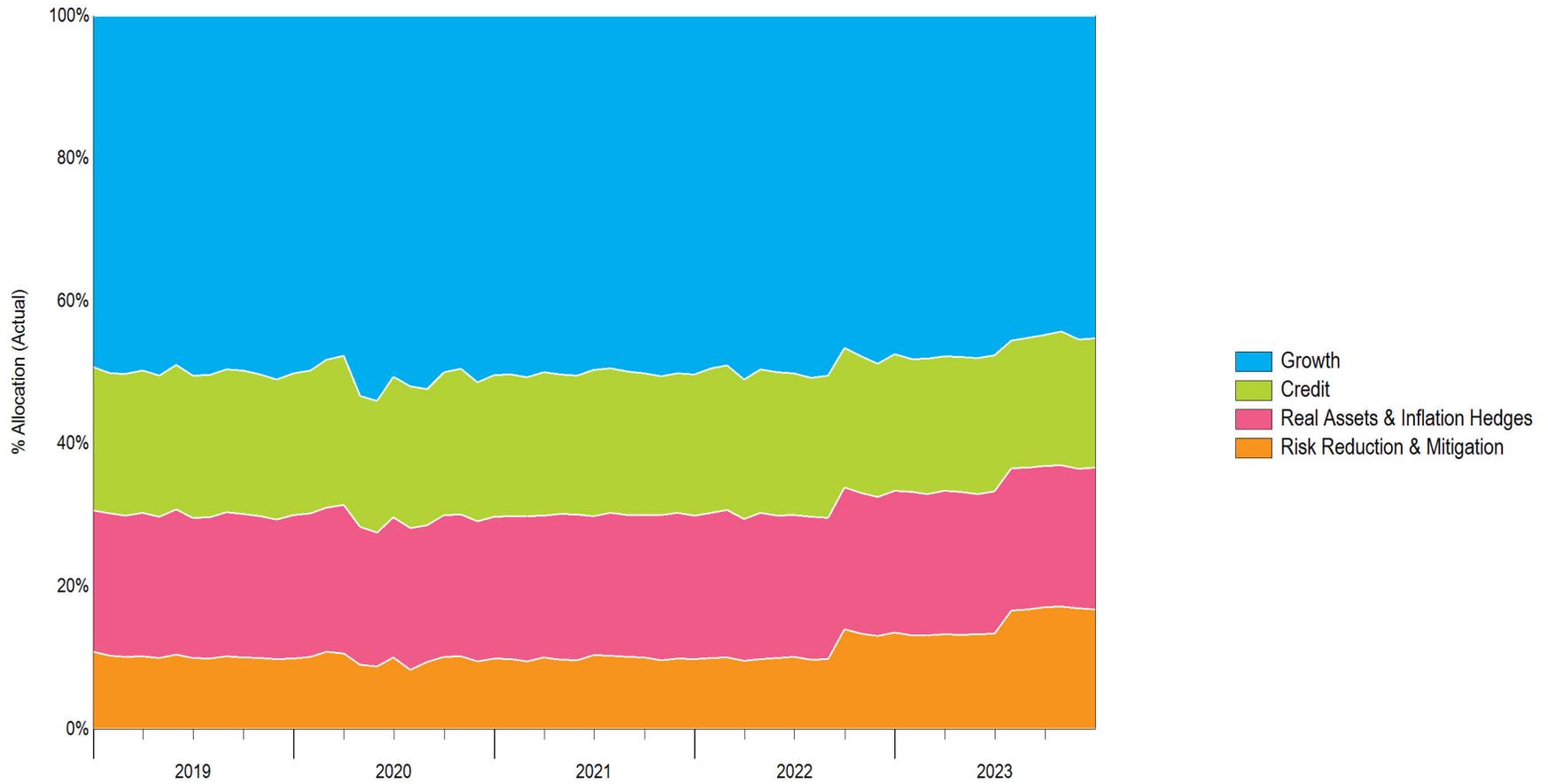
LACERA Master OPEB Trust Fund | As of December 31, 2023



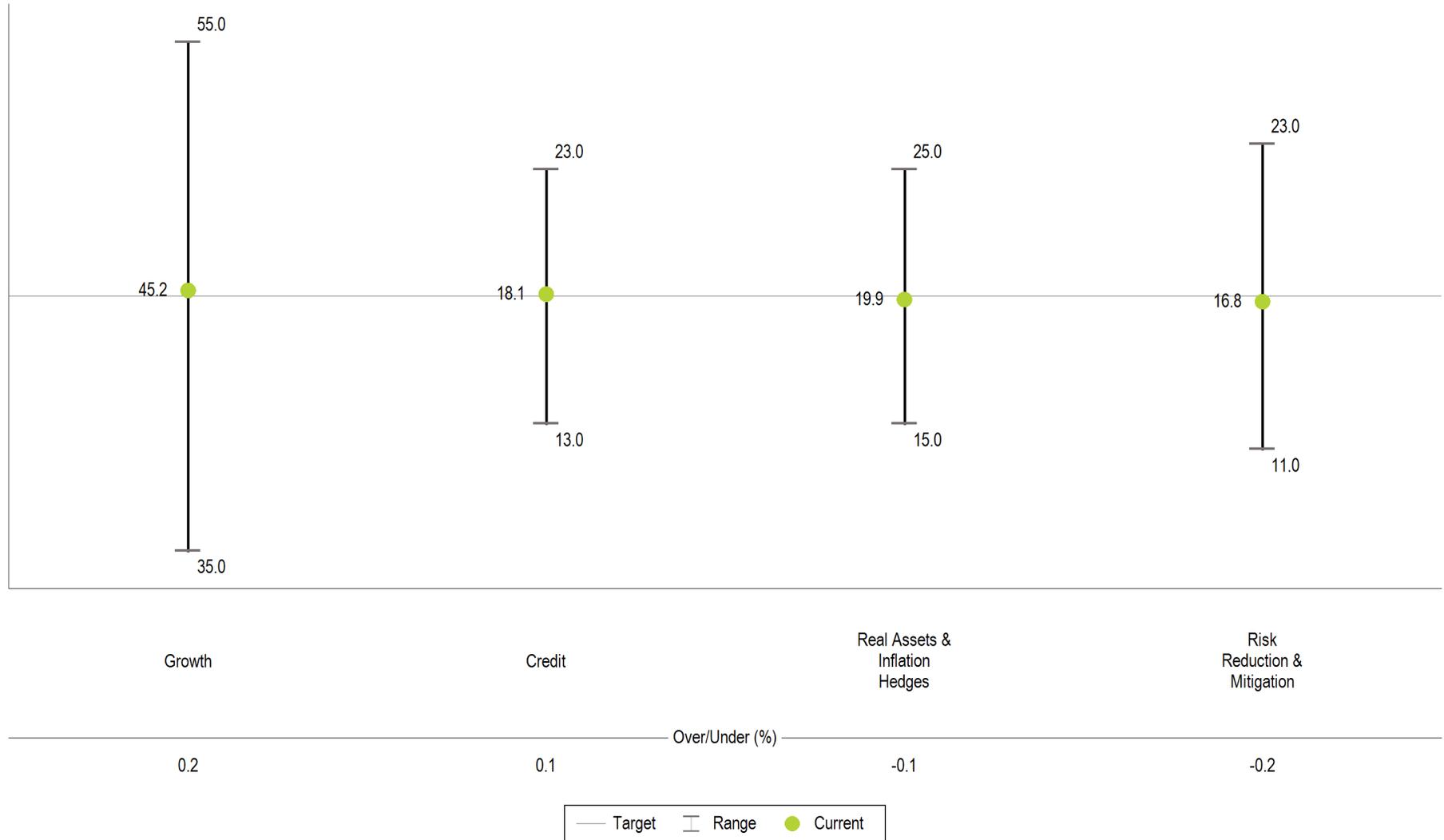
Allocation vs. Target						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
Growth	\$1,598,050,463	45.2%	45.0%	35.0% - 55.0%	Yes	
Global Equity	\$1,590,332,780	45.0%	40.0%	30.0% - 50.0%	Yes	
Private Equity	\$7,717,684	0.2%	5.0%	0.0% - 10.0%	Yes	
Credit	\$639,032,757	18.1%	18.0%	13.0% - 23.0%	Yes	
Liquid Credit	\$635,282,757	18.0%	13.0%	8.0% - 18.0%	Yes	
Illiquid Credit	\$3,750,000	0.1%	5.0%	0.0% - 10.0%	Yes	
Real Assets & Inflation Hedges	\$702,239,147	19.9%	20.0%	15.0% - 25.0%	Yes	
Real Estate	\$337,996,284	9.6%	8.0%	4.0% - 12.0%	Yes	
Natural Resources	\$2,834,374	0.1%	2.0%	0.0% - 4.0%	Yes	
Commodities	\$147,085,156	4.2%	2.0%	0.0% - 4.0%	No	
Infrastructure	\$0	0.0%	2.0%	0.0% - 4.0%	Yes	
TIPS	\$214,323,334	6.1%	6.0%	2.0% - 10.0%	Yes	
Risk Reduction & Mitigation	\$593,336,385	16.8%	17.0%	11.0% - 23.0%	Yes	
Investment Grade Bonds	\$349,374,624	9.9%	10.0%	6.0% - 14.0%	Yes	
Long-Term Government Bonds	\$184,805,761	5.2%	5.0%	0.0% - 10.0%	Yes	
Cash	\$59,155,999	1.7%	2.0%	0.0% - 4.0%	Yes	
Total¹	\$3,532,658,751	100.0%	100.0%			

¹ includes unsettled trade activity.

Asset Allocation History 5 Years Ending December 31, 2023



Actual vs. Target



Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB Master Trust (Net)	3,533,767,011	100.0	8.9	5.7	14.4	4.1	8.1
OPEB Master Trust (Gross)			8.9	5.8	14.5	4.1	8.2
<i>Custom OPEB Master Trust BM</i>			<u>7.2</u>	<u>5.1</u>	<u>12.6</u>	<u>3.5</u>	<u>7.6</u>
Excess Return (vs. Net)			1.7	0.6	1.8	0.6	0.5
Growth (Net)	1,590,332,780	45.0	11.2	7.5	21.8	5.7	11.8
Growth (Gross)			11.2	7.5	21.8	5.7	11.8
<i>OPEB Growth Policy Benchmark</i>			<u>9.6</u>	<u>7.2</u>	<u>21.3</u>	<u>5.4</u>	<u>11.4</u>
Excess Return (vs. Net)			1.6	0.3	0.5	0.3	0.4
OPEB BLK Global Equities (Net)	1,590,332,780	45.0	11.2	7.3	21.6	5.6	11.7
OPEB BLK Global Equities (Gross)			11.2	7.3	21.6	5.6	11.7
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>11.1</u>	<u>7.4</u>	<u>21.6</u>	<u>5.5</u>	<u>11.5</u>
Excess Return (vs. Net)			0.1	-0.1	0.0	0.1	0.2
OPEB HL Private Equity (Net)	7,717,684	0.2	13.6	--	--	--	--
OPEB HL Private Equity (Gross)			13.6	--	--	--	--
<i>OPEB Private Equity Custom Benchmark</i>			<u>-2.9</u>	--	--	--	--
Excess Return (vs. Net)			16.5				

Fiscal Year begins July 1.

The OPEB Master Trust started in February 2013

LACERA Master OPEB Trust Fund | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Credit (Net)	639,032,757	18.1	5.3	6.1	12.6	2.5	4.4
Credit (Gross)			5.3	6.1	12.7	2.6	4.5
<i>OPEB Credit Policy Benchmark</i>			<u>4.5</u>	<u>6.8</u>	<u>12.8</u>	<u>2.3</u>	<u>4.4</u>
Excess Return (vs. Net)			0.8	-0.7	-0.2	0.2	0.0
Liquid Credit (Net)	635,282,757	18.0	5.3	6.1	12.7	--	--
Liquid Credit (Gross)			5.3	6.1	12.7	--	--
<i>OPEB Liquid Credit BM</i>			<u>5.3</u>	<u>6.8</u>	<u>12.9</u>	--	--
Excess Return (vs. Net)			0.0	-0.7	-0.2		
OPEB BLK Bank Loans (Net)	310,544,676	8.8	3.0	5.9	12.4	5.5	5.5
OPEB BLK Bank Loans (Gross)			3.0	5.9	12.4	5.5	5.5
<i>OPEB Bank Loans Custom Benchmark</i>			<u>2.9</u>	<u>6.3</u>	<u>13.0</u>	<u>5.6</u>	<u>5.7</u>
Excess Return (vs. Net)			0.1	-0.4	-0.6	-0.1	-0.2
OPEB BTC EM Debt CTF (Net)	129,991,336	3.7	8.4	4.5	12.3	-3.4	0.8
OPEB BTC EM Debt CTF (Gross)			8.5	4.5	12.4	-3.3	0.9
<i>JPM GBI-EM Global Diversified Index</i>			<u>8.1</u>	<u>4.6</u>	<u>12.7</u>	<u>-3.2</u>	<u>1.1</u>
Excess Return (vs. Net)			0.3	-0.1	-0.4	-0.2	-0.3
OPEB BLK High Yield Bonds (Net)	194,746,745	5.5	7.1	7.5	13.1	1.7	5.0
OPEB BLK High Yield Bonds (Gross)			7.1	7.5	13.3	1.8	5.1
<i>BBgBarc US High Yield TR</i>			<u>7.2</u>	<u>7.7</u>	<u>13.4</u>	<u>2.0</u>	<u>5.4</u>
Excess Return (vs. Net)			-0.1	-0.2	-0.3	-0.3	-0.4

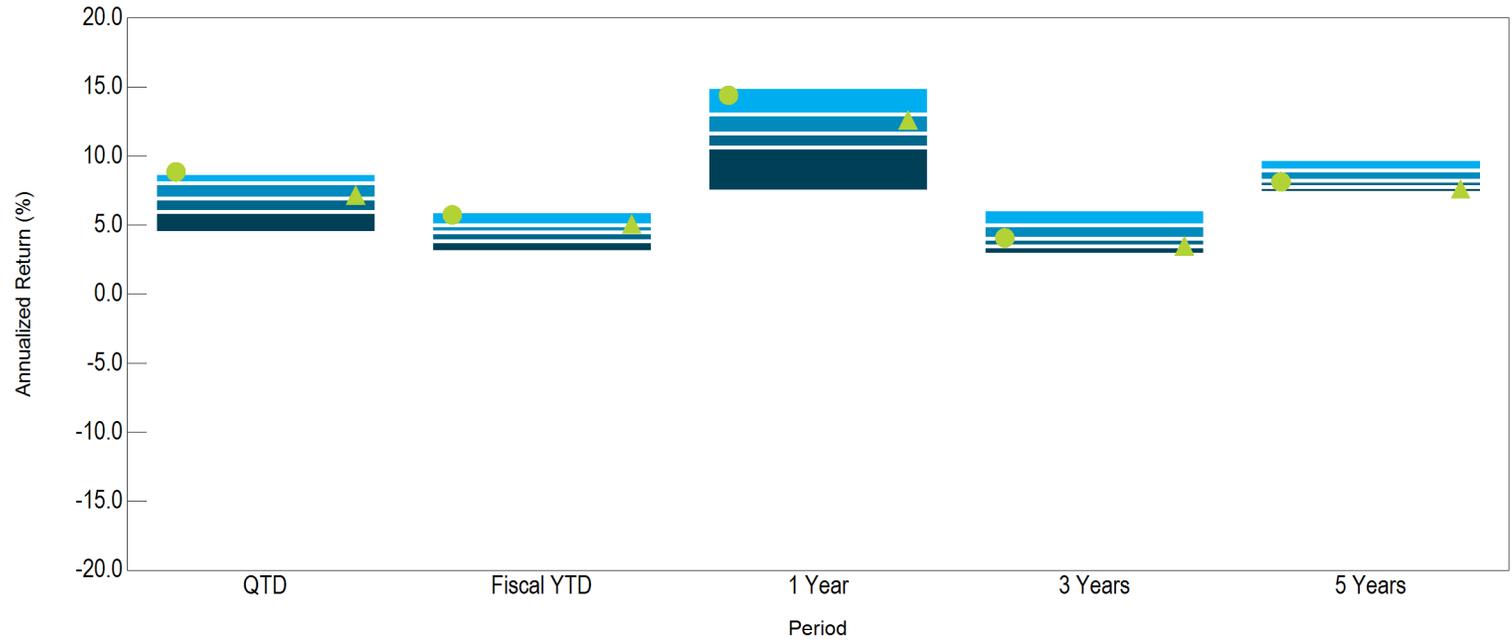
LACERA Master OPEB Trust Fund | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Illiquid Credit (Net)	3,750,000	0.1	--	--	--	--	--
Illiquid Credit (Gross)			--	--	--	--	--
OPEB HL Illiquid Credit (Net)	3,750,000	0.1	0.0	--	--	--	--
OPEB HL Illiquid Credit (Gross)			0.0	--	--	--	--
<i>OPEB Illiquid Credit Policy Benchmark</i>			<u>2.4</u>	--	--	--	--
Excess Return (vs. Net)			-2.4				
Real Assets & Inflation Hedges (Net)	702,239,147	19.9	8.0	4.2	6.4	5.8	6.0
Real Assets & Inflation Hedges (Gross)			8.0	4.2	6.5	5.8	6.1
<i>OPEB RA & IH Policy Benchmark</i>			<u>3.4</u>	<u>1.1</u>	<u>-1.7</u>	<u>4.7</u>	<u>5.3</u>
Excess Return (vs. Net)			4.6	3.1	8.1	1.1	0.7
OPEB BTC Commodities CTF (Net)	147,085,156	4.2	-4.6	-0.1	-8.0	10.8	7.2
OPEB BTC Commodities CTF (Gross)			-4.6	0.0	-7.9	10.7	7.3
<i>Bloomberg Commodity Index TR USD</i>			<u>-4.6</u>	<u>-0.1</u>	<u>-7.9</u>	<u>10.8</u>	<u>7.2</u>
Excess Return (vs. Net)			0.0	0.0	-0.1	0.0	0.0
OPEB BLK REITS (Net)	337,996,284	9.6	16.3	7.7	14.2	7.2	6.0
OPEB BLK REITS (Gross)			16.3	7.7	14.3	7.3	6.2
<i>DJ US Select REIT TR USD</i>			<u>16.3</u>	<u>7.8</u>	<u>14.0</u>	<u>7.2</u>	<u>6.1</u>
Excess Return (vs. Net)			0.0	-0.1	0.2	0.0	-0.1
OPEB HL Natural Resources (Net)	2,834,374	0.1	-0.4	--	--	--	--
OPEB HL Natural Resources (Gross)			-0.4	--	--	--	--
<i>OPEB Natural Resources Policy Benchmark</i>			<u>3.6</u>	--	--	--	--
Excess Return (vs. Net)			-4.0				

LACERA Master OPEB Trust Fund | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BLK TIPS (Net)	214,323,334	6.1	4.4	1.7	3.9	-1.0	3.2
OPEB BLK TIPS (Gross)			4.4	1.7	3.9	-1.0	3.2
<i>BBgBarc US TIPS TR</i>			<u>4.7</u>	<u>2.0</u>	<u>3.9</u>	<u>-1.0</u>	<u>3.2</u>
Excess Return (vs. Net)			-0.3	-0.3	0.0	0.0	0.0
Risk Reduction & Mitigation (Net)	593,336,385	16.8	7.8	2.4	5.1	-2.3	1.3
Risk Reduction & Mitigation (Gross)			7.8	2.4	5.1	-2.3	1.3
<i>OPEB RR & M Policy Benchmark</i>			<u>7.9</u>	<u>2.2</u>	<u>4.8</u>	<u>-2.9</u>	<u>0.8</u>
Excess Return (vs. Net)			-0.1	0.2	0.3	0.6	0.5
OPEB BLK IG Bonds (Net)	349,374,624	9.9	6.6	3.3	5.7	-3.3	1.1
OPEB BLK IG Bonds (Gross)			6.7	3.3	5.7	-3.3	1.1
<i>BBgBarc US Aggregate TR</i>			<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>
Excess Return (vs. Net)			-0.2	-0.1	0.2	0.0	0.0
OPEB LTG Bonds (Net)	184,805,761	5.2	12.6	-1.0	2.6	--	--
OPEB LTG Bonds (Gross)			12.6	-1.0	2.6	--	--
<i>Bloomberg US Treasury Long TR</i>			<u>12.7</u>	<u>-0.6</u>	<u>3.1</u>	--	--
Excess Return (vs. Net)			-0.1	-0.4	-0.5		
OPEB Cash (Net)	59,155,999	1.7	1.6	3.0	5.8	2.6	2.3
OPEB Cash (Gross)			1.6	3.0	5.8	2.6	2.4
<i>Custom Cash BM</i>			<u>1.4</u>	<u>2.8</u>	<u>5.3</u>	<u>2.3</u>	<u>2.0</u>
Excess Return (vs. Net)			0.2	0.2	0.5	0.3	0.3
OPEB HL PM Cash (Net)	0	0.0					
OPEB HL PM Cash (Gross)							

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	8.8		6.0		15.0		6.1		9.7	
25th Percentile	8.1		5.0		13.1		5.0		9.0	
Median	7.0		4.5		11.7		4.0		8.2	
75th Percentile	6.0		3.8		10.6		3.5		7.8	
95th Percentile	4.5		3.1		7.5		2.9		7.3	
# of Portfolios	48		48		47		46		46	
● OPEB Master Trust	8.9	(4)	5.7	(6)	14.4	(7)	4.1	(49)	8.1	(56)
▲ Custom OPEB Master Trust BM	7.2	(43)	5.1	(19)	12.6	(37)	3.5	(74)	7.6	(82)

Benchmark History
As of December 31, 2023

LACERA Master OPEB Trust Fund

2/1/2013 Present Custom OPEB Master Trust BM

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

February 27, 2024

TO: Trustees – Board of Investments

FROM: Christopher J. Wagner *CJW*
Principal Investment Officer

Calvin Chang *CC*
Senior Investment Analyst

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **Private Equity Emerging Manager Program Update**

At the February 14, 2024, Equity: Public/Private Committee meeting, Trustees' requested insights into LACERA's emerging manager program's relative performance. The attached report (**Attachment**) provides an overview of LACERA's emerging manager program and addresses performance.

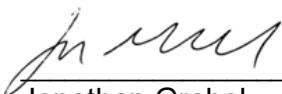
As LACERA strives towards best-in-class investor, evaluating the emerging manager program's performance relative to industry benchmarks is challenging. Variability in portfolio composition across other emerging manager programs compounded by the lack of standardized emerging manager definitions makes it difficult to benchmark LACERA's program against other industry participants. Furthermore, the limited disclosure of emerging manager specific performance by most public pension funds added another layer of complexity to our assessment.

Despite these challenges, the attached analysis, informed by discussions with LACERA's private equity advisor, StepStone Group LP, consultations with industry experts, and public record research, indicates that the program's performance has been competitive with industry averages. Notably, LACERA's emerging manager program has consistently outperformed the public market equivalent benchmark across all five program tranches since the implementation of the separately managed account platform in 2009.

While acknowledging that performance is the most important aspect of any investment program, the other motivation for the emerging manager program is to establish a diverse pool of potential fund managers for future, larger commitments. Additionally, it serves as a platform to facilitate capital formation among firms with diverse ownership as part of LACERA's TIDE initiative. In line with these objectives, LACERA has implemented a series of enhancements to the program over time that positions it to meet LACERA's goals. These efforts include refining the manager selection criteria, implementing thorough monitoring mechanisms, and fostering closer partnerships with each manager. Lastly, staff will continue to assess the program's structure for areas of improvement.

Attachment

NOTED AND REVIEWED:



Jonathan Grabel
Chief Investment Officer

Towards Best-in-Class Investor Private Equity Emerging Manager Program

Board of Investments Meeting
March 13, 2024

Emerging Manager Program History



\$95M
Committed
LACERA
2001

The Board selected an outsourced separate account platform as the preferred method for implementation due to the resources required to manage the Program

The Board elected to approve additional \$100 million commitments in both 2013 and 2016

\$100M
J.P.Morgan
ASSET MANAGEMENT
2013

\$100M
J.P.Morgan
ASSET MANAGEMENT
2016

The Board selected JPMorgan after a competitive RFP process

\$400M
 Hamilton Lane
2022

LACERA made commitments to emerging managers directly through in-house resources

2009
J.P.Morgan
ASSET MANAGEMENT
\$150M

2018
J.P.Morgan
ASSET MANAGEMENT
\$300M

The Board approved Hamilton Lane after a competitive RFP process

Notable Emerging Manager Programs



Emerging manager program mandates lack standardized definitions, making comparisons inherently difficult



L/CERA

General partner's first, second, or third institutional fund with limited fund sizes: buyouts and growth equity under \$1 billion and venture capital under \$400 million



CalPERS

General partner's first, second, or third institutional funds under \$2 billion



TRS TEACHER RETIREMENT SYSTEM OF TEXAS

General partners with less than \$3 billion of firm assets under management and institutional funds fourth generation or earlier with preference for under \$1 billion in fund size



**New York State
Common Retirement
Fund**

Growth equity, buyout and opportunistic funds under \$2 billion managed by general partners in early and late stages of emerging manager life cycle

**The universe of emerging manager programs are wider than the sample set referenced.*

Emerging Manager Program Summary



As of September 30, 2023.

FUND INVESTMENTS	VINTAGE YEAR	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	DPI MULTIPLE	MOIC MULTIPLE	SINCE INCEPTION NET IRR ¹	DPI QUARTILE RANKING ²	MOIC QUARTILE RANKING ²	IRR QUARTILE RANKING ²	K&S PME ³	Direct Alpha ³
J.P. Morgan Emerging Managers Program	2010	\$150	\$179	\$338	\$59	1.9x	2.2x	19%	2nd	2nd	2nd	1.6	11%
J.P. Morgan Emerging Managers Program II	2014	100	115	203	63	1.8x	2.3x	32%	2nd	2nd	1st	1.8	22%
J.P. Morgan Emerging Managers Program III	2017	100	108	103	104	0.9x	1.9x	24%	2nd	2nd	2nd	1.6	15%
J.P. Morgan Emerging Managers Program IV	2018	300	219	16	260	0.1x	1.3x	12%	3rd	4th	4th	1.2	9%
Hamilton Lane Emerging Managers Program	2023	400	4	-	5	0.0x	1.3x	35%	NM	NM	NM	1.3	74%
Total Since Inception		\$1,050	\$624	\$659	\$491	1.1x	1.8x	21%				1.5	13%

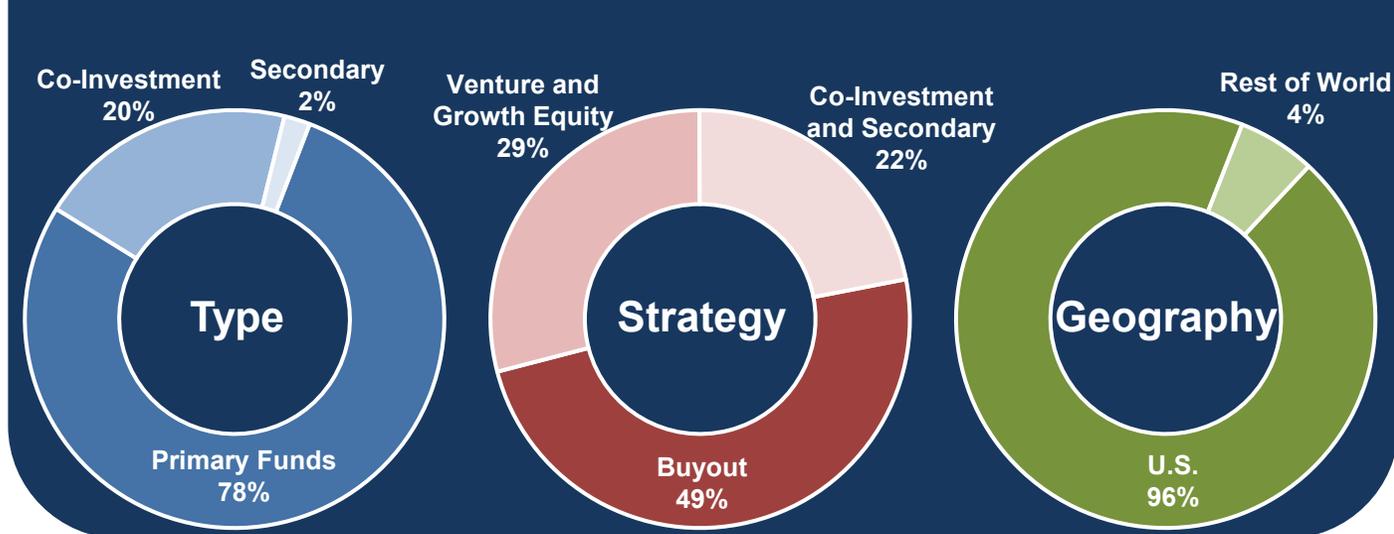
¹Net of J.P.Morgan and Hamilton Lane fees and expenses.

²Quartile rankings based on Burgiss Private IQ All PE US performance as of September 30, 2023.

³Benchmarked against Morgan Stanley Capital International All Country World Index Investable Market Index.

Return Attribution

(% of Total Return)
2010 - 2023



82



Investments

44



General Partner relationships



408 bps

Outperformance compared to LACERA's core PE program



5

Emerging manager graduates to the core fund



21% Net IRR

Manager graduate returns in the core fund

Emerging Manager Program Enhancements



Evolving into best-in-class investor while forging strategic partnerships with emerging managers



Enhance Operational Effectiveness

Conducted an annual valuation reconciliation for the emerging manager program



Optimize Investment Model

Restructured the emerging manager program mandate to concentrate exclusively on primary fund investments, unlocking capital availability for a larger emerging manager cohort



Maximize Stewardship and Ownership Rights

Implemented environmental, social, and governance data reporting requirements for all new emerging manager partnerships



Strengthen Influence on Fees and Cost of Capital

Reduced SMA manager fees by more than half compared to the previous emerging manager program capital tranche



LACERA T.I.D.E.

Built collaborative partner relationships with emerging managers and implemented uniform diversity, equity, and inclusion data reporting standards akin to core program criteria

Glossary of Terms



Term	Acronym	Definition
Direct Alpha	N/A	Measures the private equity fund's outperformance or underperformance versus a public market index.
Basis Points	BPS	One basis point equals 1/100th of 1%, or 0.01%.
Distributions to Paid-in Capital	DPI	A ratio of total capital returned to investors to the capital paid-in.
Internal Rate of Return	IRR	IRR is a measure of performance used to evaluate the attractiveness of an investment. The interest rate at which the net present value of all cash flows is zero.
Kaplan & Schoar Public Market Equivalent Analysis	K&S PME	Compares private equity fund performance to a hypothetical portfolio of similar investments in a public index. The analysis discounts fund contributions and distributions based on realized public index returns during the same time period, with the ratio representing the sum of the discounted distributions and market value divided by the sum of the discounted contributions. A PME value greater than 1.0 indicates that the investor benefitted from investing in the private equity fund rather than the public index.
Morgan Stanley Capital International All Country World Index Investable Market Index	MSCI ACWI IMI	The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
Multiple of Invested Capital	MOIC	A ratio of the current value of remaining investments within a fund plus the total value of all distributions, to the amount of capital paid-in.
Separately Managed Account	SMA	A portfolio of assets managed by an investment firm.

FOR YOUR INFORMATION

February 23, 2024

TO: Trustees-Board of Investments

FROM: Esmeralda V. del Bosque  Principal Investment Officer

John Kim  Investment Officer

Kathryn Ton  Senior Investment Analyst

Soniah Ginoyan  S.G. Senior Investment Analyst

FOR: March 13, 2024 Board of Investments Meeting

SUBJECT: **OPEB Master Trust Account Conversion**

BACKGROUND

This memo provides an overview of the conversion of several commingled funds within the OPEB Master Trust (“OPEB Trust” or “Trust”) into separately managed accounts held at LACERA’s custodian, State Street Bank. The conversion occurred in the fourth quarter of 2023. Importantly, the conversion aligned with and advanced three of LACERA’s “Towards Best-In-Class Investor” strategic initiatives. As of December 31, 2023, the market value of the OPEB Trust was \$3.5 billion.

In June 2023, staff concluded a search for the OPEB Trust’s eight public markets indexed mandates, managed by BlackRock Institutional Trust Company (“BlackRock”). BlackRock was retained as investment manager for the eight mandates. Through negotiations, staff secured improved management fees (~\$1 million in annual savings) as well as the ability to transition six of eight eligible funds from a commingled fund structure to separate accounts, enhancing investment control and transparency. The six portfolios that were converted included global equity, real assets, and fixed income strategies. At the time of conversion, the six accounts collectively were valued at around \$3.5 billion or ~90% of the OPEB Trust’s total portfolio. Notably, the conversion to separate accounts was an operational activity resulting in net savings for the Trust, while keeping the core investment strategy intact.

DISCUSSION

As mentioned, the conversion enhances three of LACERA’s Board-approved strategic initiatives: *Maximize Stewardship and Ownership Rights*, *Optimize Investment Model*, and *Enhance Operational Effectiveness*. In addition, a separate account structure increases the Trust’s beneficial ownership rights. The following identifies the strategic

initiatives that are enhanced and highlight key improvements in moving to a separate account:



**Maximize
Stewardship and
Ownership Rights**

Objective:

To steward our investments – including legal rights associated with them – in a manner that promotes and safeguards our economic interests and durable financial value, including through proxy voting, engagement, and policy advocacy

- (1) Enhanced beneficial ownership rights extend the ability to vote proxies for the Trust consistent with LACERA’s corporate governance policies, and actively exercise legal rights when warranted.**

OPEB Trust assets held within BlackRock commingled fund structures lacked beneficial ownership of its investments. As such, because BlackRock was the designated fiduciary on its investors’ behalf, LACERA’s corporate governance policies relating to proxy voting rights of the securities held in one account - the global equity index fund, did not apply.

Transitioning to separate accounts granted direct ownership over the Trust’s securities, thereby aligning proxy voting with LACERA’s corporate governance policies. This ensures a consistent approach in proxy voting for both the LACERA Pension and OPEB Trust. Proxy votes are a key means for LACERA to express its corporate governance views and support or co-support shareholder resolutions in public equities, especially given that global equity makes up about 45% of the OPEB Trust investment portfolio.

Assuming full beneficial ownership in a separate account structure also positions the Trust to exercise additional legal rights, should it so choose. These rights enable the Trust to make informed decisions regarding participation in securities litigation and upholding appraisal rights. They also position the OPEB Trust to exercise its fiduciary duty and pursue prudent action to represent its economic interests of underlying portfolio companies, as necessary.



**Optimize
Investment
Model**

Objective:

To leverage our competitive advantages through deliberate investment models and structures that harness technology, cost effectiveness, and human capital to maximize risk-adjusted returns

(2) Extend application of LACERA's Investment Policy Statement policies on Iran/Sudan, tobacco, and Los Angeles County, District and Agency investments

The separate account conversion facilitates the implementation of LACERA's investment policies on Iran, Sudan, tobacco and Los Angeles County, District and Agency restrictions to the portfolio's investment guidelines. The Trust's separate account public market separate accounts are subject to daily compliance monitoring, including the policies mentioned above. Commingled funds are monitored monthly; therefore, changing the structure by taking advantage of our compliance technology enhances the frequency and rigor of compliance measurement and reporting.



Enhance
Operational
Effectiveness

Objective:

To maximize the efficiency of our resources (internal and external, human and technological) and mitigate varied investment and enterprise risks, which can improve future outcomes

(3) Increased transparency for portfolio and analytics, risk measurement, and reporting.

A separate account structure also allows evaluation and reporting on the portfolio's exposures in real-time compared to commingled funds, which provide holdings data feeds on a lagged basis. This enhances portfolio transparency into analytics platforms including State Street performance, MSCI BarraOne risk measurement, and LACERA's climate analysis providers.

CONCLUSION

The conversion of six of BlackRock's commingled funds to separate accounts is consistent with LACERA's journey from an allocator to a best-in-class investor. As discussed in this memo, because of the conversion and expanding beneficial rights for the OPEB Trust, progress has been made on three strategic initiatives: *Maximize Stewardship and Ownership Rights, Optimize Investment Model, and Enhance Operational Effectiveness*. The Portfolio Analytics team will provide updates to the Board due to the conversion, if necessary.

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

March 4, 2024

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: March 13, 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 March 4, 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
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of March 4, 2024



	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete		Notes
PRIVATE EQUITY	Clearlake Capital Partners Fund VIII, L.P.	Subscription	\$400,000,000	February 14, 2024	Completed	100%	Completed.	
	Leonard Green & Partners, L.P.	Co-Investment	\$75,000,000	February 14, 2024	Completed	100%	Completed.	
	PSC Accelerator II (A), L.P.	Secondary Commitment	\$100,000,000	February 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	80%	Legal negotiations in process.	

**FOR INFORMATION ONLY**

February 21, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

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

FOR: Board of Retirement Meeting March 6, 2024
Board of Investments Meeting March 13, 2024

SUBJECT: Salary Adjustments for Legal Office Staff Members

This memorandum is to notify the Board Trustees of salary adjustments made in accordance with my legal authority, as LACERA's Retirement Administrator, as outlined in the Los Angeles County Code.

LEGAL AUTHORITY

LACERA's Ordinance Section 6.127.030(A) provides that, after initial placement, "succeeding step advancement in such a case will be made thereafter on a yearly **basis unless an exception is specifically authorized by the retirement administrator.**" This section provides that notice should be periodically provided to the Boards.

Further, Ordinance Section 6.127.040 H3 regarding Tier I and Tier II MAPP Participants provides that "**the retirement administrator may provide for salary placement or subsequent movement of any employee at any rate with the established Salary Range for the position he/she holds.**"

BACKGROUND

For the past several years LACERA has experienced high vacancy rates due to attrition and challenges with recruitment. The Legal Office has been especially hard hit, losing several long tenured Senior Staff Counsel positions with tremendous historical and technical knowledge critical to LACERA. We have also found recruitment of experienced legal counsel to be among the most challenging for the organization, with the lack of competitive salaries being cited as the most common reason for lack of interest from potential candidates. As a result, LACERA has had to offer wages at or near the top of the salary range to fill critical positions, creating a parity issue with existing staff members who have transferred from other public agencies and/or private firms. We know that these staff are in demand and at risk of being recruited by other retirement plans and private firms.

Based upon this, a salary adjustment was made to one (1) Senior Staff Counsel Jasmine Bath increasing her monthly salary from \$16,997.44 (Step 4) to \$19,130.76 (Step 8) within the salary range for Senior Staff Counsel. This increase puts Ms. Bath at the mid-point of the salary range and at a more equitable pay with others on the position.

Adjustments were also made to two (2) Staff Counsel staff members' salary. Jessica Rivas' salary was increased one (1) step from the monthly salary of \$16,364.90 (Step 13) to \$16,610.38 (Step 14) within the salary range for Staff Counsel. This increase puts Ms. Rivas near the top of the salary range, but still below the most tenured Staff Counsel, and is equitable given the current labor market. Elaine Salon's salary was increased one (1) step from the monthly salary of \$16,859.54 (Step 15) to \$17,112.42 (Step 16) within the salary range for Staff Counsel. This increase puts her at the top of the salary range, which is equitable given her tenure at LACERA.

All adjustments were effective February 1, 2024.

FOR INFORMATION ONLY

February 27, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: March 6, 2024 Board of Retirement Meeting
March 13, 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 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 Zdrasil
Tony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

LACERA Legislative Report
2023-24 Legislative Session
Status as of February 27, 2024

CATEGORY	BILL	AUTHOR	TITLE	PAGE
BROWN_ACT	AB 817	Pacheco.....	Open Meetings: Teleconferencing: Subsidiary Body.....	5
BROWN_ACT	AB 1379	Papan.....	Open Meetings: Local Agencies: Teleconferences.....	10
BROWN_ACT	AB 2302	Addis.....	Open Meetings: Local Agencies: Teleconferences.....	17
BROWN_ACT	AB 2350	Hoover.....	Open Meetings: School Boards: Emergencies: Notification.....	18
BROWN_ACT	AB 2715	Boerner.....	Ralph M. Brown Act: Closed Session.....	23
BROWN_ACT	SB 537	Becker.....	Open Meetings: Multijurisdictional.....	28
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1.

California Assembly Bill 148 (2023-2024)

CAA 148 | Budget | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | 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

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

2.

California Assembly Bill 597 (2023-2024)

CAA 597 | [Freddie Rodriguez \(D-053\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

Workers' Compensation: First Responders: Stress

Provides that for certain State and local firefighting personnel and peace officers, the term injury includes post-traumatic stress that develops or manifests during a period in which the injured person is in the service. Requires the compensation awarded pursuant to this provision to include full hospital, surgical, medical treatment, disability indemnity, and death benefits. Makes this applicable to emergency medical technicians and paramedics for injuries on and after certain date.

Code:

An act to amend Section 3212.15 of the Labor Code, relating to workers' compensation.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)



WORKERS_COMPENSATION

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

3.

California Assembly Bill 738 (2023-2024)

CAA 738 | [Tom Lackey \(R-034\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

State Actuarial Advisory Panel: Reports

Relates to existing law under which the State Actuarial Advisory Panel is required to report to the Legislature on or before February 1 of each year. Changes the deadline for that report to January 31 of each year.

Code:

An act to amend Section 7507.2 of the Government Code, relating to retirement.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

4.

California Assembly Bill 739 (2023-2024)

CAA 739 | [Tom Lackey \(R-034\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

Public Retirement Systems: Defined Benefit Plans

Revises the conditions for suspending contributions to a public retirement system defined benefit plan to increase the threshold percentage amount of plan funding to more than 130%.

Code:

An act to amend Section 7522.52 of the Government Code, relating to public employees' retirement.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

5.

California Assembly Bill 817 (2023-2024)

CAA 817 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | SENATE

Open Meetings: Teleconferencing: Subsidiary Body

Provides that the Ralph M. Brown Act requires, with specified exceptions, each legislative body of a local agency to provide notice of the time and place for its regular meetings. Provides that existing law authorizes the legislative body of a local agency to use alternate teleconferencing provisions during a proclaimed state of emergency. Authorizes, until specified date, a subsidiary body to use alternative teleconferencing provisions and imposes requirements for notice, agenda, and public participation.

Code:

An act to add and repeal Section 54953.05 ~~to~~ of the Government Code, relating to local government.

Status:

Jan 25, 2024: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

[+ Show full status history](#)

 **BROWN_ACT**

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

6.

California Assembly Bill 1020 (2023-2024)

CAA 1020 | [Timothy S. Grayson \(D-015\)](#) | Enacted | Fiscal Committee (No) | Fiscal Committee (No) | Chaptered | Effective Dates: 01/01/2024

County Employees Retirement Law 1937: Disability

Requires the presumption that the member's heart trouble arose out of and in the course of employment to be extended following termination of service for a prescribed length of time not to exceed specified number of months.

Code:

An act to amend Section 31720.5 of, to add Sections 31720.92, 31720.93, 31720.94, 31720.95, 31720.96, and 31720.97 to, and to add and repeal Section 31720.91 of, the Government Code, relating to county employees' retirement.

[Approved by Governor October 08, 2023. Filed with Secretary of State October 08, 2023.]

Status:

Oct 8, 2023: Chaptered by Secretary of State. Chapter No. 2023-554

Oct 8, 2023: Signed by GOVERNOR.

[+ Show full status history](#)

 DISABILITY_RET

Tags:

Staff_Recommendation: Neutral

IBLC_Recommendation: Neutral

BOR_Position: Neutral

✓ Tracked

Tracked in 1 file

7.

California Assembly Bill 1107 (2023-2024)

CAA 1107 | [Devon J. Mathis \(R-033\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

Workers' Compensation: Presumptive Injuries

Makes a workers' compensation system provision applicable to additional members and employees of the Department of Corrections and Rehabilitation, including members of the Office of Correctional Safety or the Office of Internal Affairs.

Code:

An act to amend Section 3212.15 of the Labor Code, relating to workers' compensation.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)



WORKERS_COMPENSATION

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

8.

California Assembly Bill 1156 (2023-2024)

CAA 1156 | [Mia Bonta \(D-018\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

Workers' Compensation: Hospital Employees

Defines injury, for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, cancer, musculoskeletal injuries, post-traumatic stress disorder, and respiratory diseases. Includes the 2019 novel coronavirus disease (COVID-19) from SARS-CoV-2 and its variants, among other conditions, in the definitions of infectious and respiratory diseases.

Code:

An act to add Sections 3212.21, 3212.22, 3212.24, 3212.26, and 3212.28 to the Labor Code, relating to workers' compensation.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)



WORKERS_COMPENSATION

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

9.

California Assembly Bill 1246 (2023-2024)

CAA 1246 | [Stephanie Nguyen \(D-010\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Senate Inactive File

Public Employees' Retirement System Optional Settlement

Provides that existing law permits a member of the Public Employees' Retirement System to elect from among several other optional settlements for the purpose of structuring their retirement allowance. Permits 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 member, to elect to add their new spouse as the beneficiary.

Code:

An act to amend Sections ~~21462 and 21481~~ 21462, 21481, and 75523 of the Government Code, relating to retirement.

Status:

Sep 11, 2023: In SENATE. From Special Consent Calendar. To Inactive File.
[+ Show full status history](#)

Hearing Dates:

02/27/2024 Senate Inactive File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

10.

California Assembly Bill 1379 (2023-2024)

CAA 1379 | [Diane Papan \(D-021\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

Open Meetings: Local Agencies: Teleconferences

Relates to teleconferencing. Requires a legislative body electing to use teleconferencing to post agendas at a singular designated physical meeting location, as defined, rather than at all teleconference locations.

Code:

An act to amend ~~Section 53908 of~~ and repeal Section 54953 of the Government Code, relating to local government.

Status:

Feb 1, 2024: From Committee: Filed with the Chief Clerk pursuant to Joint Rule 56.

Feb 1, 2024: In ASSEMBLY. Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

11.

California Assembly Bill 1997 (2023-2024)

CAA 1997 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Assembly Public Employment and Retirement...

Teacher's Retirement Law

Redefines annualized pay rate, under the Teachers' Retirement Law, to mean the salary, as described, a person could earn during a school term in a position subject to membership if creditable service were performed for that position on a full-time basis, to be determined pursuant to a publicly available pay schedule by a prescribed method.

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:

Feb 12, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

12.

California Assembly Bill 2153 (2023-2024)

CAA 2153 | [Josh Lowenthal \(D-069\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | 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

✓ Tracked

Tracked in 1 file

13.

California Assembly Bill 2183 (2023-2024)

CAA 2183 | [Reginald B. Jones-Sawyer \(D-057\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (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

✓ Tracked

Tracked in 1 file

14.

California Assembly Bill 2283 (2023-2024)

CAA 2283 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Assembly Judiciary Committee

Public Records: Employee Personnel Records: Notice

Requires a public agency that receives a request for the personnel records of one of the public agency's employees to provide written notice, as prescribed, to the employee within 48 hours of receipt of the request if specified conditions are met.

Code:

An act to add Section 7922.550 to the Government Code, relating to public records.

Status:

Feb 26, 2024: To ASSEMBLY Committee on JUDICIARY.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

15.

California Assembly Bill 2284 (2023-2024)

CAA 2284 | [Timothy S. Grayson \(D-015\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Assembly Public Employment and Retirement...

County Employees' Retirement: Compensation

Authorizes a retirement system, to the extent it has not defined grade under specified circumstances, 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 grouping.

Code:

An act to amend Section 31461 of the Government Code, relating to 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

✓ Tracked

Tracked in 1 file

16.

California Assembly Bill 2301 (2023-2024)

CAA 2301 | [Stephanie Nguyen \(D-010\)](#) and 4 Co-sponsors | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Assembly Public Employment and Retirement...

Sacramento Area Sewer District Pension Protection Act

Enacts the Sacramento Area Sewer District Pension Protection Act of 2024, which, on and after the effective date of a resolution of the Board of Retirement of the Sacramento County Employees' Retirement Association consenting to membership by employees of the Sacramento Area Sewer District, would provide that all employees of the county allocated exclusively to the successor entity, would be deemed to be employees of the sewer district.

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.

Status:

Feb 26, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

17.

California Assembly Bill 2302 (2023-2024)

CAA 2302 | [Dawn Addis \(D-030\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Assembly Local Government Committee

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:

Feb 26, 2024: To ASSEMBLY Committee on LOCAL GOVERNMENT.
[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

18.

California Assembly Bill 2350 (2023-2024)

CAA 2350 | [Josh Hoover \(R-007\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Assembly Local Government Committee

Open Meetings: School Boards: Emergencies: Notification

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 postmeeting notification.

Code:

An act to amend Section 54956.5 of the Government Code, relating to open meetings.

Status:

Feb 26, 2024: To ASSEMBLY Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

19.

California Assembly Bill 2362 (2023-2024)

CAA 2362 | [Tom Lackey \(R-034\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (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

✓ Tracked

Tracked in 1 file

20.

California Assembly Bill 2421 (2023-2024)

CAA 2421 | [Evan Low \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Assembly Public Employment and Retirement...

Employer-Employee Relations: Confidential Communication

Prohibits a local public agency employer, a state employer, a public school employer, a higher education employer, or the district from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation.

Code:

An act to amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities Code, relating to employer-employee relations.

Status:

Feb 26, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

21.

California Assembly Bill 2474 (2023-2024)

CAA 2474 | [Tom Lackey \(R-034\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Assembly Public Employment and Retirement...

Retirement: County Employees Retirement Law of 1937

Relates to the County Employees Retirement Law of 1937. Authorizes the monthly warrant, check, or electronic fund transfer for the retirement allowance or benefit to be delivered to a prepaid account. 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 Sections 31452.6, 31590, 31680.2, 31680.3, and 31680.6 of, and to add Section 31680.9 to, the Government Code, relating to 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

✓ Tracked

Tracked in 1 file

22.

California Assembly Bill 2631 (2023-2024)

CAA 2631 | [Mike Fong \(D-049\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | ASSEMBLY

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, as specified.

Code:

An act to amend Section 53235 of the Government Code, relating to local government.

Status:

Feb 14, 2024: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

23.

California Assembly Bill 2715 (2023-2024)

CAA 2715 | [Tasha Boerner \(D-077\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | ASSEMBLY

Ralph M. Brown Act: Closed Session

Authorizes a closed session of a legislative body of a local agency to consider or evaluate matters related to cybersecurity, as specified, provided that any action taken on those matters is done in open session.

Code:

An act to amend Section 54957 of the Government Code, relating to local government.

Status:

Feb 14, 2024: INTRODUCED.

 **BROWN_ACT**

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

24.

California Assembly Bill 2770 (2023-2024)

CA A 2770 | Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes)
| ASSEMBLY

Public Employees' Retirement

Requires the member of the State Teachers' Retirement System to sign and return the completed statement of contributions and interest required from STRS to purchase service credit at a specific cost no later than 35 calendar days from the date of the offer. The bill would also require a member to sign and return the completed election to repay accumulated retirement contributions from STRS to redeposit at a specific cost no later than 35 calendar days from the date of the offer.

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.

Status:

Feb 15, 2024: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

25.

California Assembly Bill 3025 (2023-2024)

CA A 3025 | [Avelino Valencia \(D-068\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | ASSEMBLY

County Employees Retirement: Compensation

Makes a nonsubstantive change to the exception in the County Employees Retirement Law that includes payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, whether paid in a lump sum or otherwise, in an amount that exceeds that which may be earned and payable in each 12-month period during the final average salary period, regardless of when the payments are reported or paid.

Code:

An act to amend Section 31461 of the Government Code, relating to retirement.

Status:

Feb 16, 2024: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

26.

California Senate Bill 252 (2023-2024)

CAS 252 | [Lena A. Gonzalez \(D-033\)](#) and 3 Co-sponsors | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | 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 8, 2023: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)

 PUBLIC_INVESTMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

27.

California Senate Bill 300 (2023-2024)

CAS 300 | [Kelly Seyarto \(R-032\)](#) and 3 Co-sponsors | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Employees Retirement: Fiscal Impact: Information

Requires the Legislative Analyst to prepare a pension fiscal impact analysis on any measure introduced on or after specified date that is referred to the Senate Labor, Public Employment and Retirement Committee, or any successor committee, as specified, and that requires a public retirement system to take prescribed action, including the divestiture of an existing investment.

Code:

An act to add ~~Section 20005~~ Sections 7513.2 and 9144.5 to the Government Code, relating to public employees' retirement.

Status:

Feb 1, 2024: In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.
[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

28.

California Senate Bill 537 (2023-2024)

CAS 537 | [Josh Becker \(D-013\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Assembly Inactive File

Open Meetings: Multijurisdictional

Relates to the Ralph M. Brown Act. Expand the circumstances of just cause to apply to the situation in which an immunocompromised child, parent, grandparent, or other specified relative requires the member to participate remotely. Requires the legislative body to provide a record of attendance of the members of the legislative body, the number of community members in attendance in the teleconference meeting, and the number of public comments on its internet website after a teleconference meeting.

Code:

An act to amend Section 54953 of, and to add and repeal Section 54953.4 of, the Government Code, relating to local government, and declaring the urgency thereof, to take effect immediately.

Status:

Sep 14, 2023: In ASSEMBLY. To Inactive File.

[+ Show full status history](#)

Hearing Dates:

02/27/2024 Assembly Inactive File

 BROWN_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

29.

California Senate Bill 660 (2023-2024)

CAS 660 | [Marie Alvarado-Gil \(D-004\)](#) | Failed | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Employees' Retirement Systems

Establishes the California Public Retirement System Agency Cost and Liability Panel, located in the Controller's office. Assigns responsibilities to the panel related to retirement benefit costs, including determining how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same public retirement system or when a member concurrently retires with a specified number or more retirement systems that have entered into reciprocity agreements.

Code:

An act to ~~amend Section 20790 of~~ add Section 7514.9 to the Government Code, relating to public employees' retirement.

Status:

Feb 1, 2024: In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

30.

California Senate Bill 908 (2023-2024)

CAS 908 | [Dave Cortese \(D-015\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Records: Legislative Records: Electronic Message

Prohibits an elected or appointed official or employee of a public agency from creating or sending a public record using a nonofficial electronic messaging system unless the official or employee sends a copy of the public record to an official electronic messaging system.

Code:

An act to add Section 9081 to, and to add Article 6 (commencing with Section 7928.500) to Chapter 14 of Part 5 of Division 10 of Title 1 of, the Government Code, relating to public records.

Status:

Jan 8, 2024: INTRODUCED.



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

31.

California Senate Bill 962 (2023-2024)

CAS 962 | [Steve Padilla \(D-018\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Senate Labor, Public Employment and Retirement...

San Diego Unified Port District: Employee Benefits

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.

Status:

Feb 14, 2024: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

32.

California Senate Bill 1034 (2023-2024)

CAS 1034 | [Kelly Seyarto \(R-032\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | Senate Judiciary Committee

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, appropriately examine, and copy records during a state of emergency proclaimed by the Governor when the state of emergency has affected the agency's ability to timely respond to requests due to decreased staffing or closure of the agency's facilities. Relates to the California Public Records Act.

Code:

An act to amend Section 7922.535 of the Government Code, relating to public records.

Status:

Feb 14, 2024: To SENATE Committee on JUDICIARY.
[+ Show full status history](#)



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

33.

California Senate Bill 1189 (2023-2024)

CAS 1189 | [Monique Limon \(D-019\)](#) | Pending | Fiscal Committee (No) | Fiscal Committee (No) | Senate Labor, Public Employment and Retirement...

County Employees Retirement Law of 1937

Authorizes a board of retirement to appoint a chief technology officer.

Code:

An act to amend Section 31522.10 of the Government Code, relating to retirement.

Status:

Feb 21, 2024: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



RETIREMENT_PERSONNEL

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

34.

California Senate Bill 1240 (2023-2024)

CAS 1240 | [Marie Alvarado-Gil \(D-004\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Employees Retirement System: Contracting

Authorizes a successor agency for the El Dorado County Fire Protection District and the Diamond Springs 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:

Feb 15, 2024: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

35.

California Senate Bill 1260 (2023-2024)

CAS 1260 | [Roger W. Niello \(R-006\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Employees Retirement System

Creates the Office of the Inspector General for the Public Employees' Retirement System (Inspector General), which would not be a subdivision of another governmental entity.

Code:

An act to add Section 7507.6 to the Government Code, relating to public employees' retirement administration.

Status:

Feb 15, 2024: INTRODUCED.



RETIREMENT_PERSONNEL

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

36.

California Senate Bill 1379 (2023-2024)

CAS 1379 | [Bill Dodd \(D-003\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Public Employees' Retirement Law: Reinstatement

Creates an exception for the above-described limit for retired members hired by the City of Vallejo or the County of Solano to perform a function or functions regularly performed by a peace officer, any evidence or dispatch personnel, or any administrative or records personnel.

Code:

An act to amend, repeal, and add Sections 7522.56, 21221, and 21224 of the Government Code, relating to public retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Feb 16, 2024: INTRODUCED.



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

37.

California Senate Bill 1441 (2023-2024)

CAS 1441 | [Ben Allen \(D-024\)](#) | Pending | Fiscal Committee (Yes) | Fiscal Committee (Yes) | SENATE

Examination of Petitions Time Limitations

Requires an examination under the California Public Records Act to conclude no later than 60 days after it commenced the bill would also require the proponent to reimburse all costs incurred by the county elections official due to the examination within 30 days after the examination concludes.

Code:

An act to amend Section 7924.110 of the Government Code, relating to petitions.

Status:

Feb 16, 2024: INTRODUCED.



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

✓ Tracked

Tracked in 1 file

38.

United States House Bill 82 (2023-2024)

US H 82 | [Garret Graves \(R-LA 06\)](#) and 308 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

✓ Tracked

Tracked in 1 file

39.

United States House Bill 957 (2023-2024)

US H 957 | [Abigail A. Spanberger \(D-VA 07\)](#) and 12 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:

IBLC_Recommendation:

BOR_Position:

✓ Tracked

Tracked in 1 file

40.

United States House Bill 4260 (2023-2024)

US H 4260 | [Richard E. Neal \(D-MA 01\)](#) and 102 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

✓ Tracked

Tracked in 1 file

41.

United States House Bill 5342 (2023-2024)

US H 5342 | [Jodey Cook Arrington \(R-TX 19\)](#) and 28 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

✓ Tracked

Tracked in 1 file

42.

United States Senate Bill 597 (2023-2024)

US S 597 | [Sherrod Brown \(D-OH\)](#) and 49 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](#) |

[US S 2280](#)

 SOCIAL_SECURITY

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

✓ Tracked

Tracked in 1 file

**FOR INFORMATION ONLY**

February 21, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

FOR: March 6, 2024 Board of Retirement Meeting
March 13, 2024 Board of Investments Meeting

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – JANUARY 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 January 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 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. Grabel
S. Rice
R. Contreras

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2023 - 2024
JANUARY 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - PREA's 33rd Annual Institutional Investor Conference - Boston MA	10/18/2023 - 10/20/2023	Attended
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
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
	2 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
B	- Admin - SACRS Board of Directors and Committee Meeting - San Mateo CA	08/07/2023 - 08/08/2023	Attended
	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
	- Admin - TLF Trustee Peer Coaching Program - Boston MA	10/26/2023 - 10/27/2023	Attended
	- Admin - CALAPRS Intermediate Course in Retirement Plan Administration - Burbank CA	11/01/2023 - 11/03/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	- Admin - NASP New York Symposium - New York City NY	11/14/2023 - 11/15/2023	Attended
David Green			
A	1 Edu - 2023 SuperInvestor International - Zürich Switzerland	11/14/2023 - 11/17/2023	Attended
Jason Green			
A	1 Edu - 2023 SuperInvestor International - Zürich Switzerland	11/14/2023 - 11/17/2023	Attended
B	- Edu - CII 2023 Fall Conference Next Frontier in Governance - Long Beach CA	09/11/2023 - 09/13/2023	Attended
James Harris			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
Onyx Jones			
X	- Edu - NCPERS 2023 Fall Conference - Las Vegas NV	10/21/2023 - 10/25/2023	Canceled
Patrick Jones			
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL	09/19/2023 - 09/20/2023	Attended
	2 Edu - NCPERS 2023 Fall Conference - Las Vegas NV	10/21/2023 - 10/25/2023	Attended
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Shawn Kehoe			
B	- Admin - Professional Peace Officers Association (PPOA) Offsite - Carlsbad CA	01/27/2024 - 01/27/2024	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2023 - 2024
JANUARY 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Keith Knox			
A	1 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
Nicole Mi			
A	1 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
Wayne Moore			
A	1 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
Les Robbins			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
Gina Sanchez			
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL	09/19/2023 - 09/20/2023	Attended
	2 Edu - Midwest and West Coast Investor Insight Summit - Chicago IL	10/05/2023 - 10/06/2023	Attended
	3 Edu - 2023 LAVCA Week Conference - New York City NY	10/10/2023 - 10/13/2023	Attended
	4 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Herman Santos			
A	1 Edu - 2023 LAVCA Week Conference - New York City NY	10/10/2023 - 10/13/2023	Attended
	2 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
	3 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	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**

February 21, 2024

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

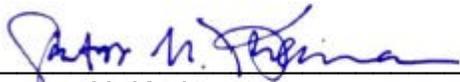
FOR: March 6, 2024 Board of Retirement Meeting
March 13, 2024 Board of Investments Meeting

SUBJECT: **FY 23-24 2ND QUARTER TRUSTEE TRAVEL & EDUCATION
EXPENDITURE REPORTS**

Attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes reimbursement for events between July 1, 2023 to December 31, 2023 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 December 31, 2024.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for Fiscal Years 2020-2021, 2021-2022 and 2023-2024. No credits remain for FY 22-23.

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



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023**

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	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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:			\$934.14	\$150.00	\$549.65	\$0.00	\$0.00	\$112.49	\$0.00	\$25.00	\$0.00	\$87.00	\$10.00
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
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
Totals for Vivian Gray:			\$22,120.10	\$120.00	\$4,408.11	\$15,786.22	\$753.57	\$26.20	\$0.00	\$45.00	\$0.00	\$787.00	\$194.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
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
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
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	\$1,198.51	\$120.00	\$827.42	\$0.00	\$0.00	\$182.09	\$0.00	\$0.00	\$0.00	\$64.00	\$5.00
Totals for Patrick Jones:			\$11,764.98	\$5,425.00	\$3,350.52	\$1,307.40	\$832.76	\$182.09	\$0.00	\$0.00	\$196.21	\$416.00	\$55.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023**

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	\$1,605.00	\$1,605.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Onyx Jones:			\$1,605.00	\$1,605.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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
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



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023**

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	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
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
Totals for Herman Santos:			\$24,943.07	\$5,928.00	\$5,995.81	\$9,929.06	\$958.90	\$364.05	\$0.00	\$275.72	\$0.00	\$1,140.00	\$351.53
Cnt: 13	Grand Totals:		\$123,140.69	\$28,698.57	\$26,228.30	\$54,463.29	\$5,535.87	\$926.20	\$0.00	\$628.72	\$196.21	\$5,102.00	\$1,361.53

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.



2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023

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					
Mike Gatto													
	FYTD Lodging/Mileage (M):				\$0.00			\$56.20					
Vivian Gray													
	FYTD Lodging/Mileage (M):				\$0.00			\$157.20					
Jason Green													
	FYTD Lodging/Mileage (M):				\$0.00			\$1,150.18					
David Green													
	FYTD Lodging/Mileage (M):				\$0.00			\$110.83					
Onyx Jones													
	FYTD Lodging/Mileage (M):				\$0.00			\$310.47					
Patrick Jones													
	FYTD Lodging/Mileage (M):				\$0.00			\$384.62					
Shawn Kehoe													
	FYTD Lodging/Mileage (M):				\$1,272.70			\$0.00					
Joseph Kelly													
	FYTD Lodging/Mileage (M):				\$0.00			\$66.02					



2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - DECEMBER 2023

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Les Robbins													
	FYTD Lodging/Mileage (M):				\$0.00			\$237.44					
David Ryu													
	FYTD Lodging/Mileage (M):				\$0.00			\$150.13					
Gina Sanchez													
	FYTD Lodging/Mileage (M):				\$0.00			\$568.15					
Herman Santos													
	FYTD Lodging/Mileage (M):				\$3,010.25			\$2,303.76					
Total of FYTD Lodging/Mileage (M):					\$4,282.95			\$5,641.72					

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		
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	Pending EBA	\$750.00	10/31/2024	\$0.00		
Attendee Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Grand Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		

Category Legend:

- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00

**FOR INFORMATION ONLY**

February 21, 2024

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: March 6, 2024 Board of Retirement Meeting
March 13, 2024 Board of Investments Meeting

SUBJECT: **FY 23-24 2ND QUARTER STAFF TRAVEL REPORT**

Attached for your information for trips between July 1, 2023 to December 31, 2023 (1) Staff Travel Report and (2) Q4 (Calendar Year) FPPC Form 801 Travel and Other Payments Paid by Third Parties.

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
DECEMBER 2023**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Benefits				
Sylvia Botros	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Louis Gittens	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Dmitriy Khaytovich	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Disability Retirement Services				
Tamara Caldwell	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Danny Hang	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	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
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
John Popowich	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Financial & Accounting Services				
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
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
Ervin Wu	1	Admin - LACERA Management Offsite Meeting - La Canada Flintridge CA	10/18/2023 - 10/18/2023	Attended
Human Resources				
Carly Ntoya	1	Edu - Association for Talent Development OrgDev Conference - Las Vegas NV	10/11/2023 - 10/13/2023	Attended
Roberta Van Nortrick	1	Edu - SCCE Annual Conference - Chicago IL	10/03/2023 - 10/05/2023	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
DECEMBER 2023**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Internal Audit				
Richard Bendall	1	Admin - 12th Annual ERM Pension Peer Group Hybrid Forum - Sacramento CA	10/09/2023 - 10/13/2023	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
George Lunde	1	Edu - APPFA Professional Development Conference 2023 - Phoenix AZ	11/05/2023 - 11/08/2023	Attended
Investments				
Didier Acevedo	1	Admin - Conduct onsite with Innovation Endeavors - Palo Alto CA	07/26/2023 - 07/26/2023	Attended
	2	Admin - Attend 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 - Attend the CFA Society Los Angeles Portfolio Conference - Los Angeles CA	10/26/2023 - 10/26/2023	Canceled
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 - Attend 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
	4	Admin - Attend CBRE US Core Partners meeting and 2023 Client Symposium - Washington DC	11/27/2023 - 11/29/2023	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
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

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
DECEMBER 2023**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
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
Soniah Ginoyan	1	Edu - MSCI Institutional Investor Conference - Sacramento CA	10/24/2023 - 10/25/2023	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
	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	Attended
	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	Attended
	11	Admin - CFALA Senior Investments Professionals Roundtable - Los Angeles CA	12/08/2023 - 12/08/2023	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
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
	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
Derek Kong	1	Edu - Attend the 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
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 - Attend Accel-KKR AGM and LPAC - Menlo Park CA	09/19/2023 - 09/20/2023	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
DECEMBER 2023**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Cheryl Lu	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 - Attend 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
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
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
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
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
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
Michael Romero	1	Admin - Due diligence meetings for Commercial Broker RFP's - Los Angeles CA	09/15/2023 - 09/19/2023	Attended
	2	Admin - Attending 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
David Simpson	1	Admin - Attend Vinci Annual General Meeting (AGM) and Limited Partner Advisory Committee (LPAC) meeting. Conduct 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

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
David Simpson	3	Admin - Attend the Annual General Meetings for One Rock, Riverside, and Siris and attend the 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
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
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
Legal Services				
Jasmine Bath	1	Edu - CALAPRS Management Leadership Academy 2023 - Pasadena CA	07/17/2023 - 07/19/2023	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
Michael Herrera	1	Admin - Attend & speak at the Bernstein Litowitz Berger & Grossmann (BLB&G) Institutional Investor Forum - New York City NY	11/14/2023 - 11/18/2023	Attended
Barry Lew	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Canceled
Steven Rice	1	Admin - Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum - Los Angeles CA	10/30/2023 - 10/30/2023	Canceled
Elaine Salon	1	Edu - CALAPRS Management Leadership Academy 2023 - Pasadena CA	07/17/2023 - 07/19/2023	Attended
Member Services				
Gerald Bucacao	1	Edu - ICMI Contact Center Expo - Orlando FL	10/16/2023 - 10/19/2023	Attended
Renee Copeland	1	Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Stephanie Kawai	1	Admin - CALAPRS Intermediate Course in Retirement Plan Administration - Burbank CA	11/01/2023 - 11/03/2023	Attended
Kelly Puga	1	Edu - ICMI Contact Center Expo - Orlando FL	10/16/2023 - 10/19/2023	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 - Pasadena CA	07/17/2023 - 07/19/2023	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2023 - 2024
DECEMBER 2023**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Retiree Healthcare				
Janet Chan	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cardova CA	09/28/2023 - 09/28/2023	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
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
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
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
Letha Williams-Martin	1	Edu - IFEBP 69th Annual Employee Benefit Plans Conference - Boston MA	10/01/2023 - 10/04/2023	Attended
Systems				
Iveta Brecko	1	Edu - PMI Global Summit 2023 - Atlanta GA	10/25/2023 - 10/28/2023	Attended
Lynn Francisco	1	Edu - IBM TechXchange Conference 2023 - Las Vegas NV	09/12/2023 - 09/14/2023	Attended
Sandy Pang	1	Edu - IBM TechXchange Conference 2023 - Las Vegas NV	09/12/2023 - 09/14/2023	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

CY 2023 Q4 FPPC FORM 801 STAFF TRAVEL EXPENSES

CY 2023 Q4 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	AEW Value Investors Asia II, LP	Real Estate	2 Seaport Ln., Boston, MA 02210	Tokyo & Osaka, Japan	November 6 10, 2023	Japan Airlines & Japan Rail	Air & Rail	Shangri-La (Tokyo) and W (Osaka)	\$1,274.50	\$322.00	\$5664.95 (Air) & \$137.00 (Rail)	\$0.00	\$7,398.45	Payment is for travel to attend Limited Partner Advisory Committee (LPAC) meeting. Per LACERA's contract with AEW, all reasonable travel expenses related to LPAC meeting will be covered by the fund.	Aggarwal	Amit	Finance Analyst III	Investments		
2	N/A	CBRE U.S. Core Partners, LP	Private Equity & Real Estate	2100 McKinney Ave. #1250 Dallas, TX 75201	Washington, DC	November 27-29, 2023	American Airlines	Air	The Line DC	\$623.82	\$169.00	\$956.39	\$0.00	\$1,749.21	Payment is for travel to attend CBRE U.S. Core Partner Limited Partner's investor symposium. Per LACERA's contract with CBRE, reasonable and necessary expenses of the members of the Advisory Board and investor participation in meetings of the Limited Partner will be covered by the fund.	Aggarwal	Amit	Finance Analyst III	Investments		



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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