



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, JUNE 14, 2022
TIME: 10:00 A.M.
MEETING LOCATION:

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's June 14, 2022 meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and or participate:

Dial: (669) 254-5252 or (669) 216-1590

Meeting ID# 161 369 0776

Instructions for call-in participants:

- 1- Dial in and enter Meeting ID
- 2- Automatically enter virtual "Waiting Room"
- 3- Automatically enter Meeting
- 4- During Public Comment, **press *9** to raise hand
- 5- Staff will call out the last 3-digits of your phone number to make your comment

Information to listen only: Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

President:	Vacant
Vice President:	Sung Won Sohn
Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
Manager-Secretary:	Neil M. Guglielmo
Executive Assistant:	Ani Ghokassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at ani.ghokassian@lacers.org.

Disclaimer to Participants

Please be advised that all LACERS Board and Committee Meeting proceedings are audio recorded.

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PER BOARD GOVERNANCE STATEMENT SEC. 4.1(C), SELECTION OF PRESIDENT PRO TEMPORE FOR JUNE 14, 2022 MEETING AND POSSIBLE BOARD ACTION
- II. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT - PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD*
- III. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF MAY 10, 2022 AND POSSIBLE BOARD ACTION](#)
- IV. BOARD PRESIDENT VERBAL REPORT
- V. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
 - C. RECOGNITION OF SERVICE FOR PRESIDENT CYNTHIA M. RUIZ
- VI. RECEIVE AND FILE ITEMS
 - A. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
- VII. BOARD/DEPARTMENT ADMINISTRATION
 - A. [FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION](#)
 - B. [CONTRACT AMENDMENT WITH QTC MEDICAL GROUP, INC. FOR DISABILITY MEDICAL EVALUATION SERVICES AND POSSIBLE BOARD ACTION](#)
- VIII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
 - B. [PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2021](#)
 - C. [PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2021](#)
- IX. LEGAL/LITIGATION

A. APPROVAL OF CONTRACTS WITH BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, BLEICHMAR FONTI & AULD LLP, COHEN MILSTEIN SELLERS & TOLL PLLC, ROBBINS GELLER RUDMAN & DOWD LLP, AND SAXENA WHITE P.A. FOR OUTSIDE SECURITIES MONITORING AND LITIGATION COUNSEL; AND POSSIBLE BOARD ACTION

X. OTHER BUSINESS

XI. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 28, 2022 at 10:00 a.m. at LACERS, 202 West 1st Street, Suite 500, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XII. ADJOURNMENT

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's May 10, 2022 meeting will be conducted via telephone and/or videoconferencing.

May 10, 2022

10:00 a.m.

PRESENT via Videoconferencing:	President:	Cynthia M. Ruiz
	Vice President:	Sung Won Sohn
	Commissioners:	Annie Chao
		Elizabeth Lee
		Arrived at 10:22 a.m. Sandra Lee
		Nilza R. Serrano
	Legal Counselor:	Anya Freedman
PRESENT at LACERS Office:	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioner:	Michael R. Wilkinson

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – **THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT – PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD** – President Ruiz asked if any persons wanted to make a general public comment to which there was no response.

II

APPROVAL OF MINUTES FOR THE MEETING OF APRIL 12, 2022, AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Sohn, and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz stated that she completed Diligent Climate Certificate Leadership Program directed towards Board directors.

IV

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- City Controller Galperin recently sent a letter to the Board Presidents of LACERS, LAFPP, and WPERP, requesting that the City’s three pension plans “immediately identify all current Russian investments and explore the possibility of divesting from them.”
- Third failed attempt of the Regulation-4 Fire Life Safety testing occurred on April 25, 2022 at the Times building
- HQ Updates
- Retirement Services stats
- Service Processing Section stats
- Health Benefits Administration updates
- Member Services stats including upcoming events and Wellness events

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Board: 977 N. Broadway Project Report for the Quarter Ending March 31, 2022
- Board: Proposed Budget, Personnel and Annual Resolutions for FY 2022-23
- Benefits Administration Committee: Keenan will present the Health Plan Financial Dashboard

V

RECEIVE AND FILE ITEMS

A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

VI

BOARD/DEPARTMENT ADMINISTRATION

A. FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON, AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the following Resolution:

**CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE**

RESOLUTION 220510-A

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

WHEREAS, the Board has reconsidered the circumstances of the State of Emergency; and

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission;

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

BE IT FURTHER RESOLVED that pursuant to Government Code Section 54953(e)(3)(A) and (B)(i), the Board finds that the COVID-19 State of Emergency continues to directly impact the ability of Board and Committee members to meet safely in person.

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Sohn, and President Ruiz -5; Nays, None.

B. TRAVEL AUTHORITY – COMMISSIONER CYNTHIA M. RUIZ; THE INVESTMENT DIVERSITY EXCHANGE (TIDE) SPARK 2022, DANA POINT, CA; JULY 6-7, 2022, AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval of the following Resolution:

**TRAVEL AUTHORITY
TIDE SPARK EVENT
JULY 6-7, 2022
Dana Point, CA**

RESOLUTION 220510-B

WHEREAS, Board approval is required for all international travel requests, travel not included in the Approved List of Educational Seminars, and travel that exceeds the annual education travel budget of \$10,000 for each Commissioner;

WHEREAS, The Investment Diversity Exchange (TIDE) SPARK event in Dana Point, CA is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Ruiz is hereby authorized to attend the TIDE SPARK event from July 6-7, 2022, in Dana Point, CA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$764.60 for Commissioner Ruiz is hereby authorized for reasonable expenses in connection with participation.

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Sohn, and President Ruiz -5; Nays, None.

Commissioner Sandra Lee joined the Regular Meeting at 10:22 a.m.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.25 billion as of May 9, 2022. Mr. June discussed the following items:

- Discussion of market volatility
- Private Equity Program actual allocation versus policy target, and a commitment pacing of approximately \$1.1 billion for 2022 calendar year, slightly reduced from \$1.3 billion to recognize market conditions
- Future Agenda items: Real Estate Strategic Plan, two investment manager contract renewals, consideration of the Adaptive Asset Allocation Policy, and several private equity notifications

Mr. June shared that the current Russia exposure is three basis points, equivalent to about \$6.5 million; all remaining Global Depository Receipts were sold by the LACERS emerging markets small cap manager; Russia has made interest payments on its government debt obligations avoiding default status.

B. PRESENTATION BY LACERS STAFF, NEPC, LLC AND WELLINGTON MANAGEMENT COMPANY LLP ON ESG UPDATE AND INVESTMENT OPPORTUNITIES – Ellen Chen, Investment Officer II, discussed and introduced the presenters for this item. Carolyn Smith,

Partner, Michael Malchenko, Consultant, and Dulari Pancholi, Principal, with NEPC, presented this item to the Board for 35 minutes. Wendy Cromwell, Vice President with Wellington Management, presented and discussed this item with the Board for 20 minutes.

Item VII-D taken out of order.

D. SECURITIES & EXCHANGE COMMISSION'S PROPOSED RULES ON CLIMATE-RELATED DISCLOSURES AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer II, presented and discussed this item with the Board for 10 minutes. Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Vice President Sohn, and President Ruiz -6; Nays, None.

C. CONSENT OF ASSIGNMENT OF RHUMLINE ADVISERS LIMITED PARTNERSHIP CONTRACT AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval of the following Resolution:

**CONSENT TO ASSIGN CONTRACT WITH
RHUMLINE ADVISERS LIMITED PARTNERSHIP**

RESOLUTION 220510-C

WHEREAS, LACERS has an existing contract with RhumbLine Advisers Limited Partnership (RhumbLine), for passive management of multiple U.S. equity index portfolios; and,

WHEREAS, Wayne Owen, former Chief Executive Officer, retired as of April 30, 2022 and transferred most of his equity interest in the firm to Denise D'Entremont, Chief Executive Officer.

WHEREAS, this transfer of ownership interest results in Denise D'Entremont becoming the majority interest holder of the firm and constitutes a change in control of the firm; and

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with RhumbLine, the change in control of RhumbLine is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted appropriate due diligence on this organizational change.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with RhumbLine; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Vice President Sohn, and President Ruiz -6; Nays, None.

E. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN TPG REAL ESTATE PARTNERS IV, L.P. – This report was received by the Board and filed.

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 24, 2022, at 10:00 a.m. at LACERS, 202 W. 1st Street, Suite 500, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

X

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 12:04 p.m.

Cynthia M. Ruiz
President

Neil M. Guglielmo
Manager-Secretary

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

RESTRICTED SOURCES

The Board's Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment- related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2022	Administration
Monday.com Ltd	Productivity Software Licensing	N/A	N/A	Administration
The Segal Company	Actuarial Consulting Services	N/A	N/A	Administration
K&L Gates LLP	Outside Investment & Real Estate Counsel	N/A	N/A	City Attorneys
Best Best & Krieger LLP	Outside Tax Counsel	N/A	N/A	City Attorneys
Ice Miller LLP	Outside Tax Counsel	N/A	N/A	City Attorneys
Wellington Gregory LLP	Outside Tax Counsel	N/A	N/A	City Attorneys
Anthem	Medical HMO & PPO	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback

Also viewable online [here](#).

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

Name	Description	Inception	Expiration	Division
United Healthcare	Medical HMO	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback
Delta Dental	Dental PPO and HMO	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2022	December 31, 2022	Health, Wellness, & Buyback
Keenan & Associates	Health and Welfare Consultant	March 1, 2018	June 30, 2022	Health, Wellness, & Buyback
Townsend Holdings LLC	Real Estate Consulting Services	April 1, 2014	March 31, 2022	Investments
QTC Medical Group, Inc	Disability Medical Evaluation Services	April 30, 2019	June 30, 2022	Retirement Services
Box, Inc.	Retirement Application Portal Custom Consulting Services	December 1, 2021	November 30, 2022	Systems
PensionX	Website Design and Support Services	April 1, 2019	April 30, 2022	Systems

Also viewable online [here](#).

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Passive U.S., Non-U.S., and Global Index Strategies Search	Blackrock, Inc., Mellon Investments Corporation, Northern Trust Securities, Inc., RhumbLine Advisers, State Street Global Advisors, Xponance, Inc.	September 9, 2021	November 9, 2021	Investments
Private Credit Consultant		January 24, 2022	March 25, 2022	Investments
Transition Manager		February 14, 2022	August 31, 2022	Investments
Strategic Planning Facilitation Services (RFQ)		N/A	N/A	Administration
Securities Monitoring/Litigation Counsel	Barrack, Rodos & Bacine; Berman Tabacco; Bernstein Litowitz Berger & Grossmann LLP; Bleichmar Fonti & Auld LLP; Block & Leviton, LLP; Cohen Milstein Sellers & Toll PLLC; Grant & Eisenhofer P.A.; Kaplan Fox & Kilsheimer LLP; Kasowitz Benson Torres LLP; Kessler Topaz Meltzer & Check LLP; Levi & Korsinsky LLP; Lieff Cabraser Heimann & Bernstein LLP; Motley Rice LLC; Pomerantz LLP; Robbins Geller Rudman & Dowd LLP; Saxena White, P.A.; Scott + Scott LLP	February 14, 2022	March 14, 2022	City Attorneys
Health Consulting Services	Aon Corporation, Inc.; Keenan & Associates; Mercer Health & Benefits LLC; The Segal Company; USI Insurance Services LLC	April 1, 2022	May 6, 2022	Health Benefits Administration

Also viewable online [here](#).

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Kharaghani, Shahram	35	PW - Sanitation	Pr Envrmntl Engr
Harrahill, Donald Joseph	33	Personnel Dept.	Sr Personnel Analyst
Torres, Melanie Alabastro	33	Dept. of Airports	Sr Mgmt Analyst
Varas, Lourdes	32	Police Dept.	Police Service Rep
Mojica, Laura C	32	PW - Engineering	Sr Mgmt Analyst
Fredgren, Trang Nguyen	32	Police Dept.	Sr Forensic Print Spec
Baltazar, Lois A	32	Dept. of Airports	Sr Mgmt Analyst
Okada, Kelley N	32	Dept. of Airports	Accounting Clerk
Caradine, Mark Daniel	31	PW - Sanitation	Delivery Driver
Kapoh, Susan Obeso	31	Police Dept.	Municipal Police Sergeant
Lee, Chiunghsi	31	PW - Sanitation	Chemist
Mowery, Lisa	30	PW - Sanitation	Ch Financial Officer
Renzetti, Valentina Inga	30	Zoo Dept.	Animal Keeper
Walker, Racheal Lenore	30	Dept. of Airports	Sr Personnel Analyst
Mcneely, Paul Kevin	30	Controller's Office	Sr Mgmt Analyst
Sanchez, Nick A	30	Police Dept.	Criminalist
Clark, Mark A	27	Fire Dept.	Equipmnt Superintendent
Pelaez, Venus M	27	Police Dept.	Secretary
Sidley, Janna Beth	26	City Attorney's Office	Sr Asst City Atty
Nelson, Stephen R	24	Dept. of Rec. & Parks	Historic Site Curator
Price, Jordan	24	PW - Sanitation	Instrument Mech
Dunlap, Carla A	22	Police Dept.	Police Service Rep
Young, Brian A	21	Controller's Office	Special Investigator
De Guzman, Esperanza M	21	Library Dept.	Administrative Clerk
Perkins, Basil Joseph	21	Dept. of Animal Svcs.	Animal Control Ofcr
Gonzalez, Lorraine Lisa	21	Dept. of Transportation	Maintenance Laborer
Hunter, Sydne L	20	PW - Contract Administration	Management Analyst
Mcfarland, Grace	20	LA Housing Dept.	Administrative Clerk
Forgette, Geoffrey	20	PW - Contract Administration	Sr Constr Inspector
Strauch, Eric	20	Dept. of Airports	Constr Inspector
Williams, James Joseph	20	Personnel Dept.	Background Investgr
Caballero, Sabas	19	PW - Sanitation	Maintenance Laborer
Cheng, Shao Gang	18	Library Dept.	Sr Librarian
Fetalco, Romulo	15	LA Housing Dept.	Housing Inspector
Lawrence, Debbie	15	City Planning Dept.	Sr City Planner
Soto, Daniel	15	PW - Sanitation	Ref Coll Truck Oper

Bishop, Francis J	14	Personnel Dept.	Background Investgr
Robinson, Marcelle	12	Harbor Dept.	Sr Admin Clerk
Whiting, Karen L	11	Dept. of Airports	Security Officer
White, Carl Wendell	11	Dept. of Animal Svcs.	Animal Care Tech
Tam, Shiu Mo	11	Police Dept.	Security Officer
Estrada, William D	10	El Pueblo	El Pueblo Curator
Nauta, Lisa M	10	Dept. of Rec. & Parks	Sr. Gardener
Hung, Tat Shun	6	Dept. of Rec. & Parks	Special Prog Asst
Hathaway, Craig A	6	Dept. of Airports	Municipal Police Officer
Hurd, Paulette E	6	Dept. of Rec. & Parks	Administrative Clerk
Ewell, Gary Wayne	5	Dept. of Bldg. & Safety	Build Inspector
Castillo, Guadalupe	4	Dept. of Transportation	Crossing Guard
Nelson, Steven L	3	Dept. of Airports	Security Officer
Espinosa, Clarence Roberto	3	Dept. of Airports	Management Analyst
Stanberry, Theresa T	0.3	Office of the CAO	Management Asst

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Alvarado, Gloria

Gregory R Alvarado for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Andrews, Willie

Stacey Anitra Shaw-Andrews for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Atkinson, Joseph D

Cynthia Roberts for the payment of the
Unused Contributions

Bacich, Robert

Mary I Bacich for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Ballew, Thaddeus M

Odelia Ballew for the payment of the
Accrued But Unpaid Service Retirement Allowance

Breaux, Raymond	Raymond Breaux Living Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Brixon, William W	William Willis Brixon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Brooks, Sammy J	Ryan T Brooks for the payment of the Accrued But Unpaid Service Retirement Allowance
Brown, Jewelean	Anthony R Brown for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Robin A Henry for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Burch, Alma	Leslie D Mcauley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Canales, Luis M	Christina Nicole Canales for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions Stephanie Monique Canales for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions

Carlson, Suzanne F	Barbara Jones for the payment of the Accrued But Unpaid Continuance Allowance
Cowdin, William G	Lynda Michele Oehlers for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Crawford, Lee J	Kenneth James Crawford for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Custodia, Marvin Ron	Glecy C Custodia for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dawson, Gwendolyn J	Adina M Hawthorne for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Deandrea, Anna	Diana Deandrea for the payment of the Accrued But Unpaid Continuance Allowance
Delgado, Paul	Joseph Rico Delgado for the payment of the Burial Allowance
Fernandez, Fred R	Teresita Milan Fernandez for the payment of the Burial Allowance

Forrest, David E Jasna Forrest for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Fugate, Larry L Gerolyn Kay Fugate for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Funk, Rose M Gary C Funk for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Green, Gwendolyn F Robin Smith for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Haywood, Terrell M Darrell Haywood for the payment of the
Accrued But Unpaid Service Retirement Allowance
Unused Contributions

Marie Haywood for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Healy, Dudley Louann R Healy for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Hernandez, Amelia P Ralph Primo Hernandez for the payment of the
Accrued But Unpaid Service Retirement Allowance
Unused Contributions

Hohman, Robert L Julie A Elder for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Hull, Thomas E Desserie L Shaw for the payment of the
Burial Allowance

Parris Kierre Hull for the payment of the
Burial Allowance

Hutton, Thomas Christine R Hutton for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Iturralde, Elena D Arlene G Epps for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Kaelble, Ronald R Irmgard Kaelble for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Burial Allowance

Lechuga, Margaret	John R Lechuga for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Patricia Ann Lechuga for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Leonhard, Beryl G	Leslie Norell Leonhard for the payment of the Accrued But Unpaid Continuance Allowance
Lewis, Lois	Michael Long for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Lopez, Leovigilda	Dennis Perez for the payment of the Accrued But Unpaid Continuance Allowance
Lundy, Kenneth	Corey A Lundy for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Manley, David A	David T Berlin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Miller, Whalen	Krystal Gordon for the payment of the Burial Allowance
	Patrick M Miller for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions

Mischlich, Michael Wesley Michelle Rene Boros for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Palmer, George B Christine Lorine Palmer for the payment of the
Burial Allowance

Perkins, Jessie L. Davina L Perry for the payment of the
Accrued But Unpaid Continuance Allowance

Poon, Paul C Sylvia Poon for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Reyes, Victor Silvina Reyes for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Sanders, Chester F Shauna Sanders for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Shimatsu, Rokuro R Seiko Shimatsu for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Sifuentes, Ricardo Patricia De Luna for the payment of the
Accrued But Unpaid Vested Retirement Allowance

Stohlmann, Grace M Mary Ellen Bollman for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Strid, Harvin F Virginia H Strid for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Swain, Leonard L Beverly Jennings Swain for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Sykes, Wanda G Glenda L Walton for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Webb, Carlo Tracy Audrey Webb for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Mercede L Webb for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Weiss, Richard A Nicolasa Mendez De Weiss for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Active

Blizard, Joshua Adam
(Deceased Active)

Wendy Yamilet Blizard for the payment of the
Accumulated Contributions

Castro, Manuel
(Deceased Active)

Morena Castro for the payment of the
Service Retirement Survivorship Allowance

Cobian, Elia
(Deceased Active)

Abraham Cobian for the payment of the
Accumulated Contributions

Andrea Cobian for the payment of the
Accumulated Contributions

Genovese, Regina Osuna
(Deceased Active)

Carmen Osuna for the payment of the
Accumulated Contributions

TIER 3

NONE

Disclaimer: The names of members who are deceased may appear more than once due to multiple beneficiaries being paid at different times.



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JUNE 14, 2022

ITEM: VII-A

SUBJECT: FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve continuing to hold LACERS Board and Committee meetings via teleconference and/or videoconference, under Government Code Sections 54953(e)(1)(B)-(C) and 54953(e)(3)(A) and (B)(i).

Discussion

LACERS is committed to preserving public access and participation in meetings of the Board of Administration. All LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business. The Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions. The COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active: COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission.

The Board met via teleconference on October 12, 2021, and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees.

Strategic Plan Impact Statement

The Board's action on this item aligns with the LACERS Strategic Plan Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachment: Proposed Resolution

CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE

PROPOSED RESOLUTION

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

WHEREAS, the Board has reconsidered the circumstances of the State of Emergency; and

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission;

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

BE IT FURTHER RESOLVED that pursuant to Government Code Section 54953(e)(3)(A) and (B)(i), the Board finds that the COVID-19 State of Emergency continues to directly impact the ability of Board and Committee members to meet safely in person.



REPORT TO BOARD OF ADMINISTRATION
From: Neil Guglielmo, General Manager

MEETING: JUNE 14, 2022
ITEM: VII - B

Neil Guglielmo

SUBJECT: CONTRACT AMENDMENT WITH QTC MEDICAL GROUP, INC. FOR DISABILITY MEDICAL EVALUATION SERVICES AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve extending Contract No. 4193, with QTC Medical Group, Inc. (QTC) for an additional three-year term;
2. Approve the contract for the period July 1, 2022 through June 30, 2025, in an amount not to exceed \$600,000; and,
3. Authorize the General Manager to approve and execute the necessary contract amendment with QTC Medical Group, Inc.

Executive Summary

Since 2004, LACERS has utilized the services of disability medical evaluation firms as part of the disability retirement application process. To date, expenditures for disability evaluation services total \$2.4 million. QTC, the current service provider, has been under contract with LACERS since Fiscal Year 2009. QTC has processed 510 disability cases, which translates into over 1,500 examinations for LACERS, inclusive of both initial disability applications and annual reexaminations. Expenditures to QTC from 2009 to April 2022 total \$1,489,437. The total projected expenditure for the current contract term running from July 1, 2019, through June 30, 2022, is \$385,233 or an annual average of \$128,411.

Discussion

The current three-year contract with QTC, which was awarded via the Request for Proposal competitive bid process in 2018, is set to expire June 30, 2022. The contract includes the option to extend the contract for an additional three-year term upon Board approval. The current contract provides for up to \$220,000 per year for medical evaluation services. The pandemic has significantly reduced the number of members applying for a disability retirement with projected expenditures for this fiscal year to be no more than \$110,000. Disability applications may normalize in year two and three of the contract,

therefore, LACERS staff is recommending the amended contract for the three-year term not exceed \$600,000.

Strategic Plan Impact Statement

Extending the current QTC Medical Group Inc. ensures continuity of reliable medical evaluation services which supports the LACERS Strategic Plan to deliver accurate and timely Member benefits.

This report was prepared by Lady Y Smith, Sr. Benefits Analyst I and Delia Hernandez, Senior Benefits Analyst II.

FS:DH:LYS

Attachment: Proposed Resolution

**CONTRACT AMENDMENT WITH QTC MEDICAL GROUP, INC.
FOR DISABILITY MEDICAL EVALUATION SERVICES**

PROPOSED RESOLUTION

WHEREAS, the General Manager presented information on the use of disability medical evaluation services;

WHEREAS, QTC Medical Group, Inc., is the disability medical evaluation service provider currently utilized by LACERS under Contract No. 4193, for the contract period July 1, 2019, through June 30, 2025;

WHEREAS, LACERS has the option to extend the existing contract for an additional three-year term ending June 30, 2025;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves exercising the option to extend Contract No. 4193 for an additional three years, in amount not to exceed \$600,000, and authorizes the General Manager to approve and execute the necessary contract amendment documents with QTC Medical Group, Inc.



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an Aon company

Real Estate Portfolio

Performance Review

FOURTH QUARTER 2021



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Portfolio Funding Status

- The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through December 31, 2021. A detailed performance report is also provided as **Exhibit A**.
- The System is below its 7.0% target to Real Estate as of quarter-end on a funded and committed basis. The target allocation was increased from 5.0% in April 2018.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	24,048	
Real Estate Target	1,683	7.0%
RE Market Value:		
Core	712	
Non-Core	289	
Timber	20	
Total RE Market Value	1,021	4.2%
Unfunded Commitments	392	1.6%
RE Market Value & Unfunded Commitments	1,413	5.9%
Remaining Allocation	270	1.1%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

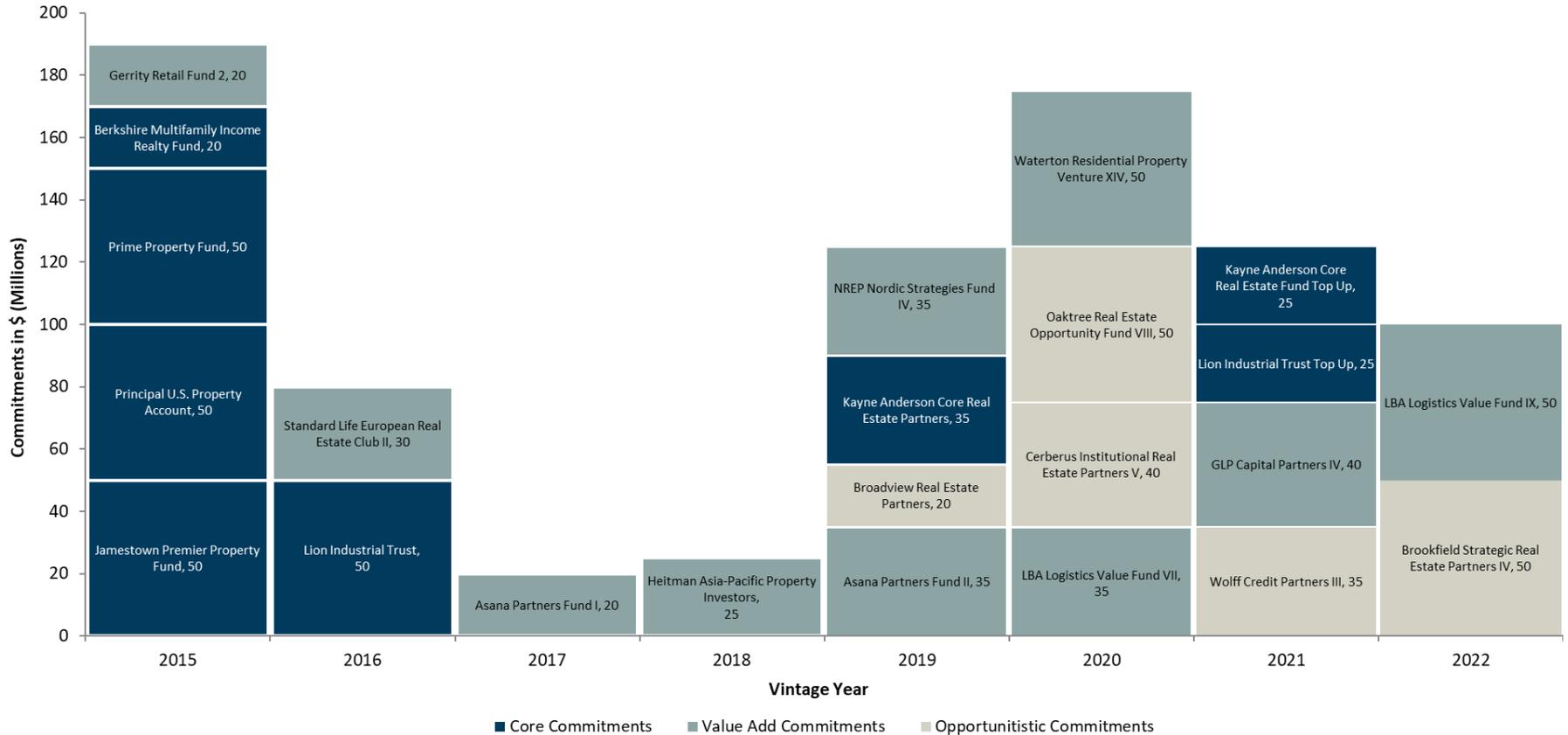
	Strategic Targets		Portfolio Composition (12/31/2021)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	69.8%	52.9%
Non-Core	40%	20% - 60%	28.3%	45.7%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>17.9%</i>	<i>25.3%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>10.3%</i>	<i>20.4%</i>
Timber	N/A	N/A	1.9%	1.4%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, in an effort to transition the Portfolio, the LACERS Board has approved \$305 million in Core commitments, which have all been fully funded to date, with the exception of the Lion Industrial Trust Top-Up and Kayne Anderson Core Real Estate Fund Top-Up.
- The LACERS Board approved approximately \$535 million in Non-Core investments** since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool Opportunistic funds and strategies with attractive property type exposures.
- LACERS Core and Non-Core allocations are near strategic targets on a funded and committed basis, but below the Non-Core target on a funded basis.
- The Core Portfolio utilizes 26.5% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has an 45.9% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 12/31/21.

** Excludes commitments approved after 12/31/2021.

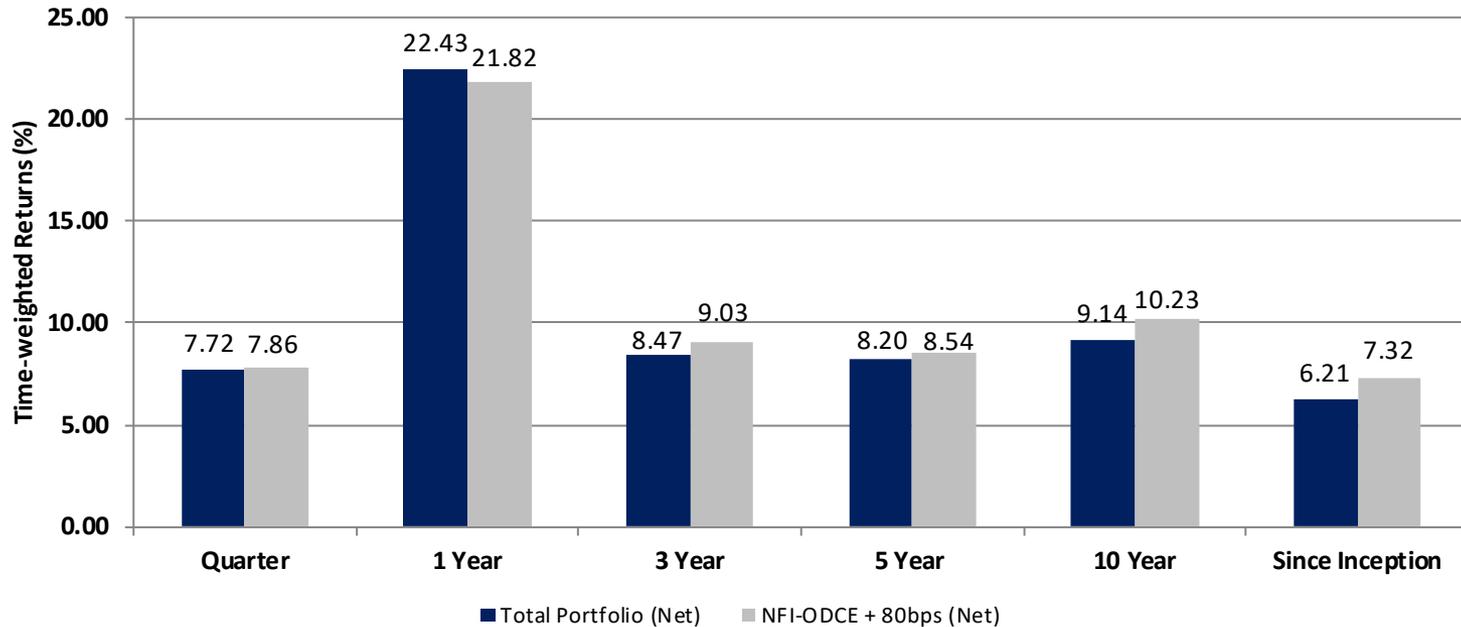
LACERS Commitment Activity Under Townsend Advisory – Activity Since 2015



- LACERS has committed \$840 million since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity, Asana I & II, and Broadview) met LACERS’ Emerging Manager guidelines.
 - o In the Core Open-End Commingled Fund (OECF) space, there are currently no managers meeting these guidelines.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

Total Portfolio Performance

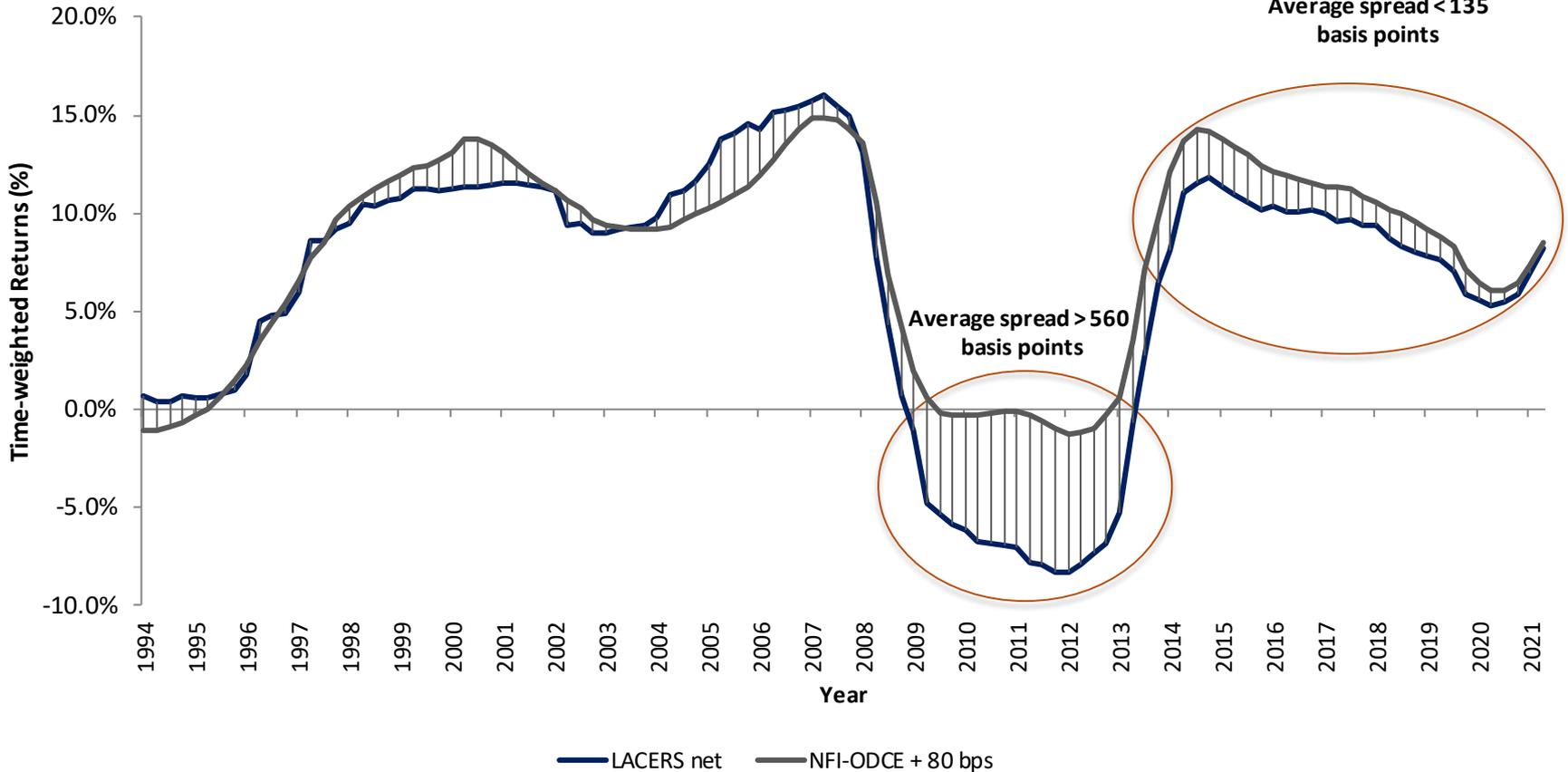
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has outperformed over the trailing year, but underperformed over all other periods, mostly due to weak performance of Opportunistic funds. However, investments made since 2014 are outperforming the benchmark over all periods, as detailed on page 7.
- The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (27 active vehicles), utilizing approximately 22.1% leverage.
 - o The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

Improving Relative Total Portfolio Performance

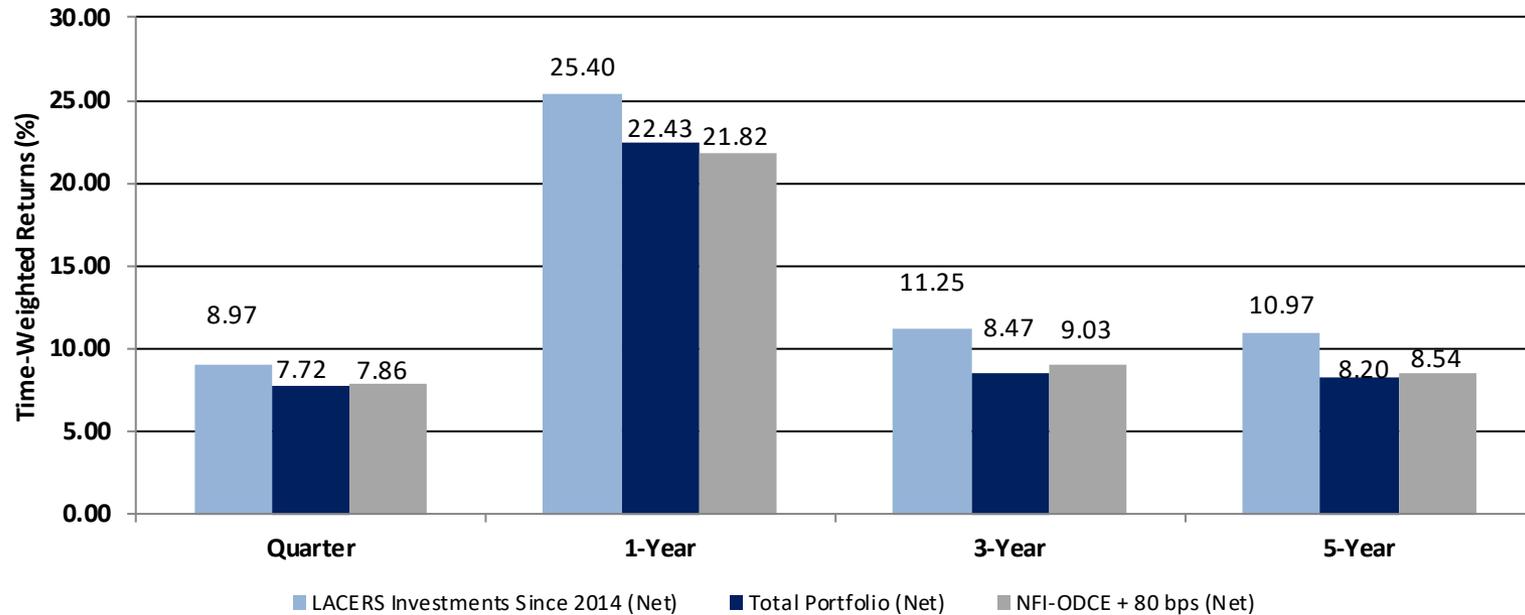
LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- The chart above displays rolling 5-year time-weighted returns for the Total LACERS Portfolio, net of fees, relative to the benchmark.
- While LACERS continues to underperform the benchmark on a rolling 5-year basis, LACERS' average spread to the benchmark is trending downwards. Performance should continue to improve as accretive investments approved since 2014 continue to fund into the Portfolio and legacy investments fully liquidate.

Post-GFC Investments Accretive to Performance

LACERS Investments Since 2014 vs. Total Real Estate Portfolio vs. NFI-ODCE + 80 bps

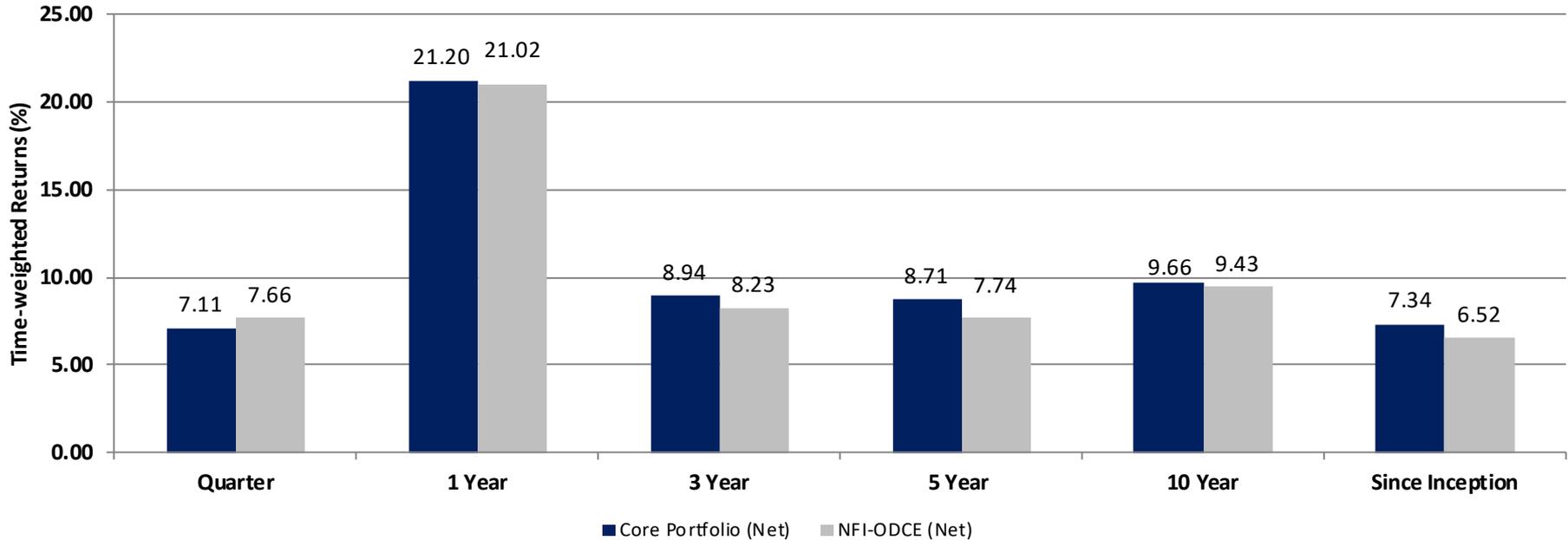


- Since 2014, Townsend has recommended twenty-three* investments to LACERS staff and twenty-two (including four emerging managers) ultimately were approved by the Board. As of 12/31/21, these investments make up 52% of the LACERS Real Estate Market Value.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio and the benchmark over all periods. These investments are expected to drive performance going forward.

*Includes top-up commitments. Excludes commitments approved after 12/31/2021.

Relative Performance by Strategy: Core

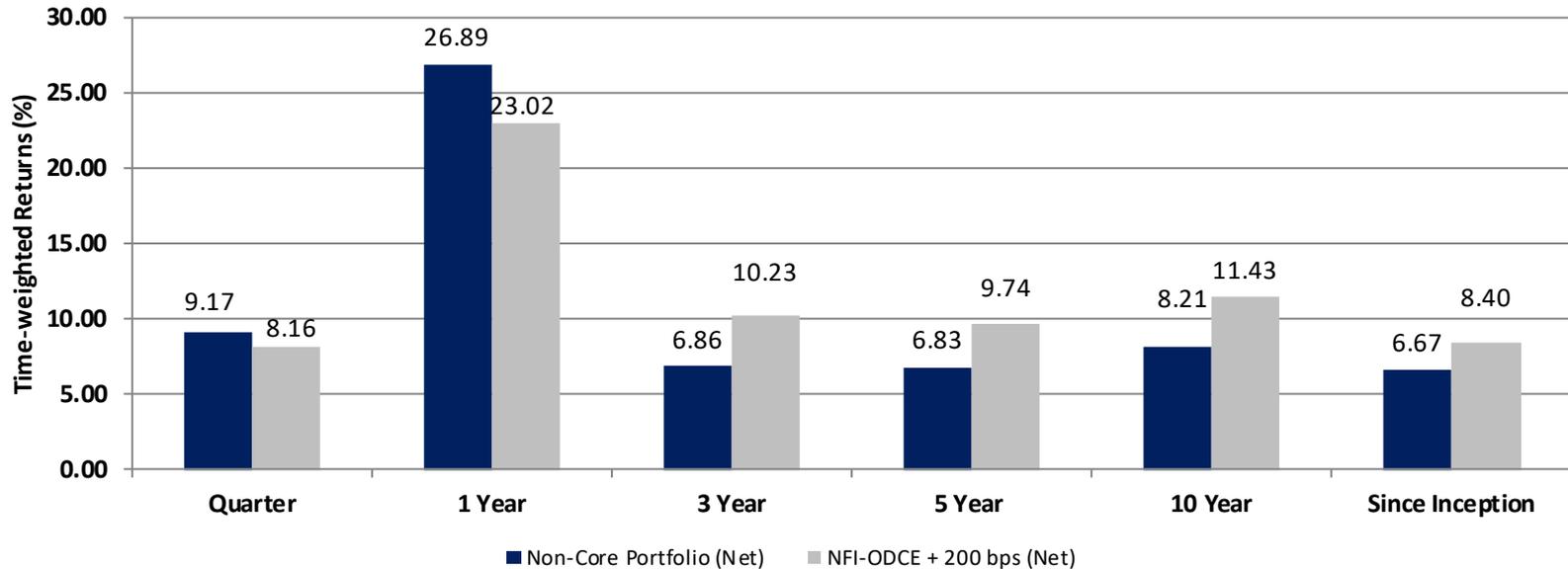
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark overall, except for the current quarter.
- On an absolute return and dollar-weighted basis, Lion Industrial Trust was the largest positive contributor to Core performance over the quarter, outperforming the NFI-ODCE by 355 bps.
- CIM VI (Urban REIT) was the weakest performer, underperforming the NFI-ODCE by 931 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 41.5% net return. In total, four out of nine funds outperformed the index over the trailing year.

Relative Performance by Strategy: Non-Core

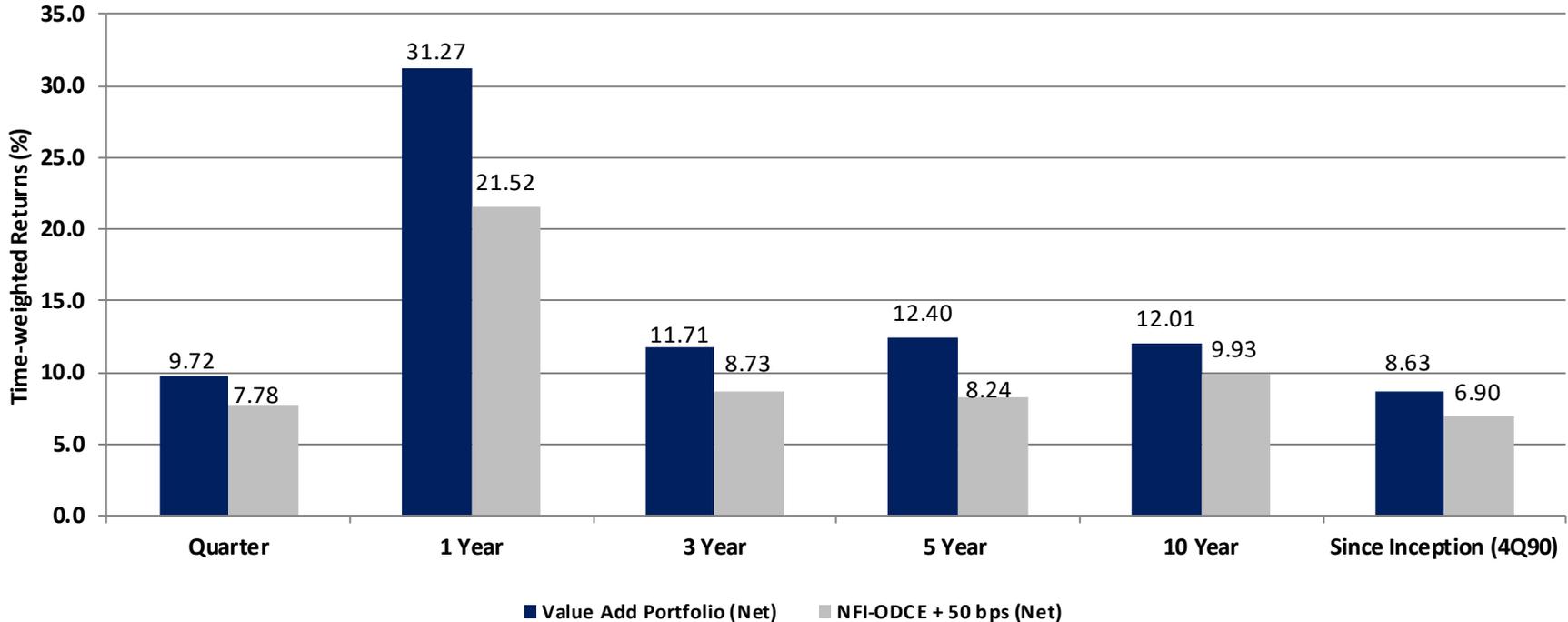
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps benchmark during the quarter along with the trailing year period. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years. As these funds liquidate and approved investments are funded, Non-Core portfolio performance is expected to improve.
- The Value Add Portfolio has achieved strong absolute and relative annualized returns over all periods, while the Opportunistic Portfolio has been the main reason for Non-Core underperformance. Both are discussed in more detail on the following pages.

Relative Performance by Strategy: Non-Core — Value Add

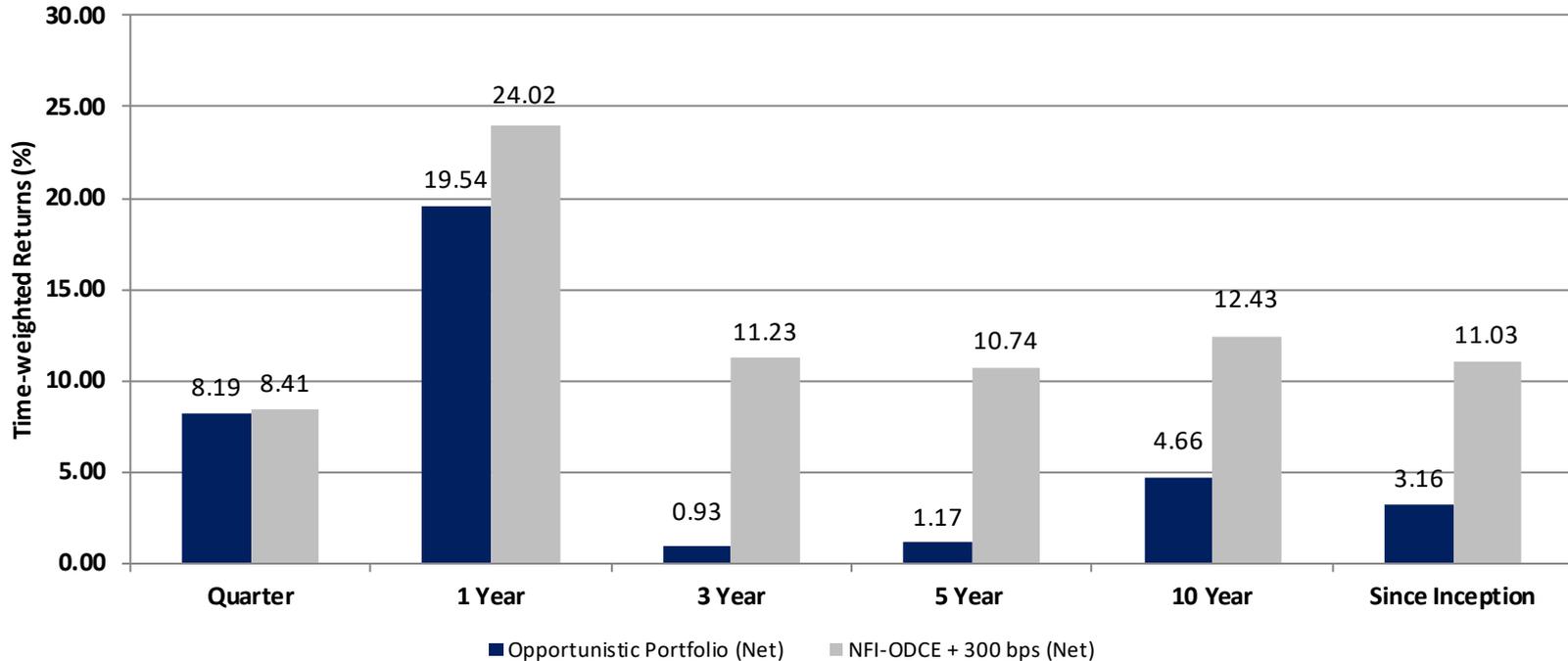
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all periods.
- During the Quarter, LBA Logistics Value Fund VII (25.2% net) and GLP Capital Partners IV (24.0% net) were the strongest performers.
- Over the trailing year, six out of the ten active Value Add investments with full-year performance data outperformed the benchmark.
 - o This outperformance is driven by strong fund selection and sector allocations.

Relative Performance by Strategy: Non-Core — Opportunistic

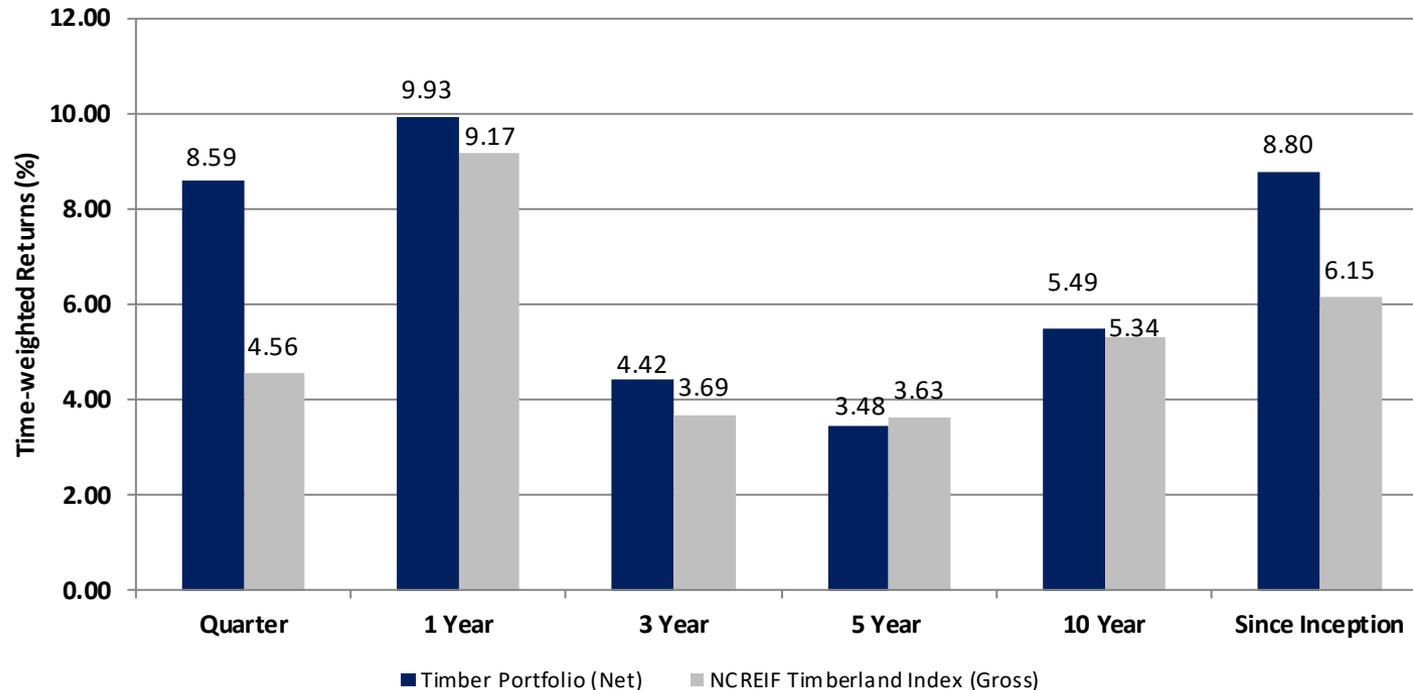
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio has underperformed the NFI-ODCE + 300 bps benchmark over the quarter and all other time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
 - o COVID-19 significantly impacted the returns of Opportunistic funds, which generally have higher leverage, vacancy, and operating risks. This impact is especially reflected in the 3-year and 5-year returns.
- Four out of eleven active Opportunistic funds outperformed over the trailing year.

Relative Performance by Strategy: Timber

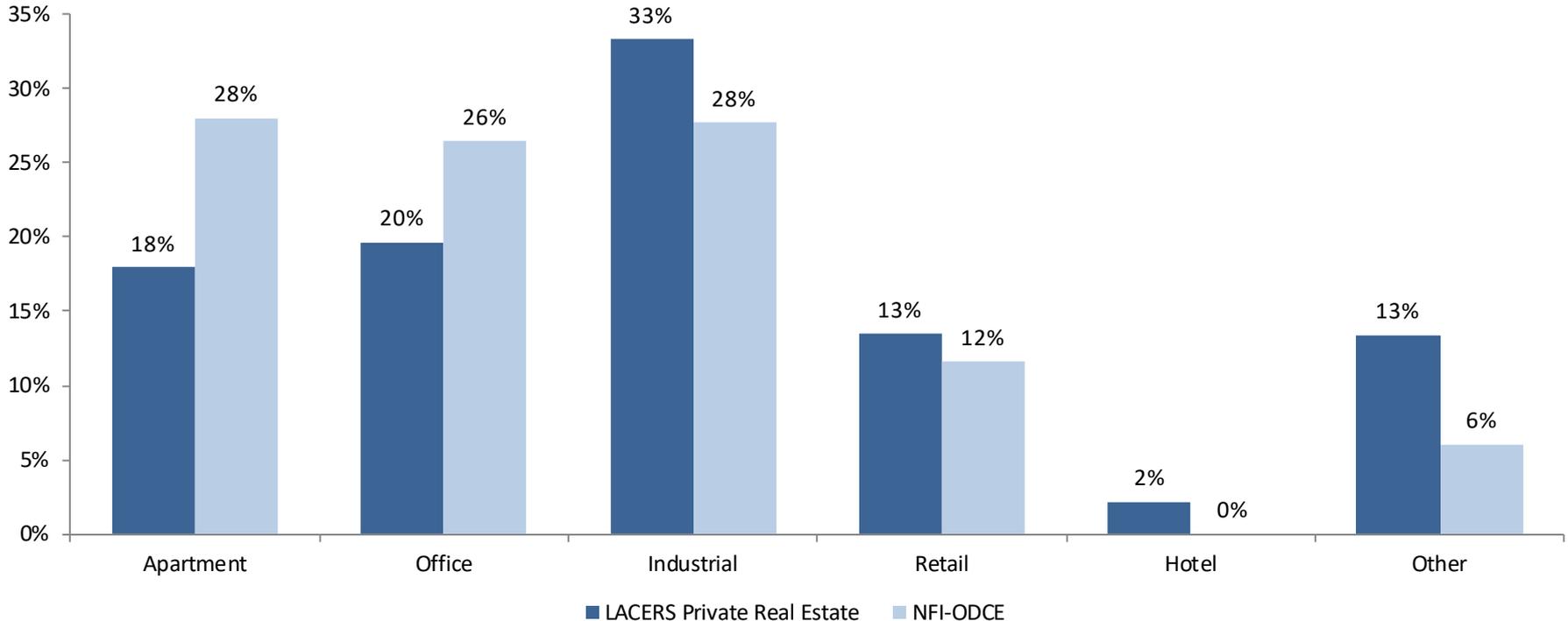
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed or matched its benchmark, the NCREIF Timberland Index, gross of fees, excluding the 5-year period.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (15%).
- Income returns for timber investments tend to be infrequent and are realized through harvest. To date, there has been no meaningful income from the fund due to limited harvest activity during a period of lower timber prices. This has impacted total returns.
- Further, all assets in Hancock Timberland IX are appraised at year-end, which is why appreciation usually remains relatively flat from the first quarter through the third quarter of each year. The effect of year-end appraisals is demonstrated in the annualized returns.

Real Estate Portfolio Diversification

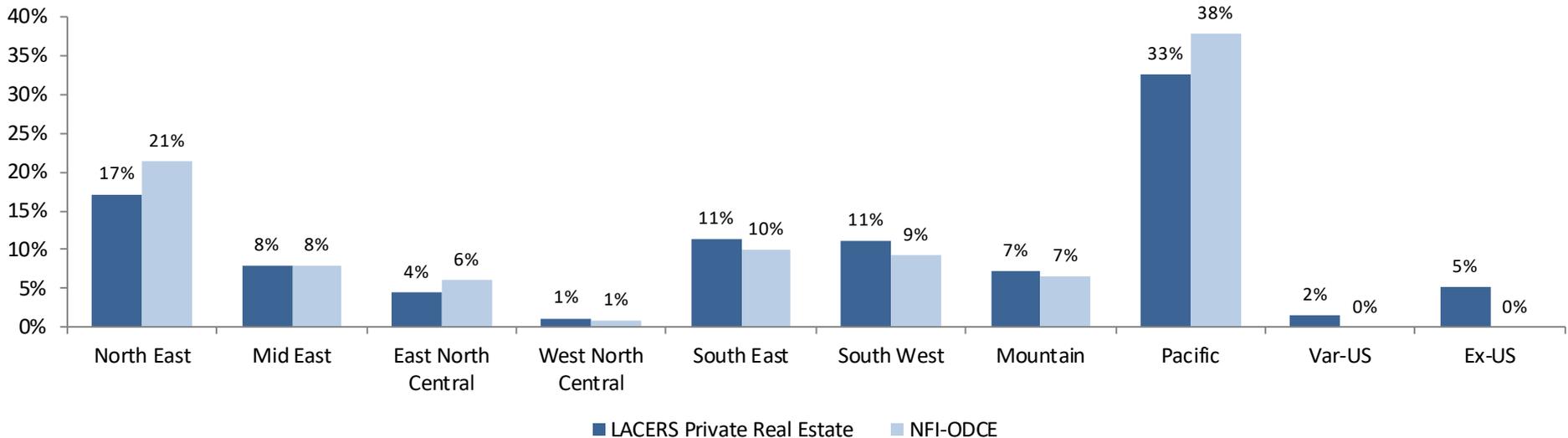
Private Real Estate Portfolio - Property Type Diversification (Excl. Timber)



- The diversification of the Private Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$. Currently, the “Other” category includes investments in alternative property types including Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Medical Office (3.5%), Self-Storage (2.7%), Senior Housing (1.3%), Land (0.9%), and Student Housing (0.7%).

Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification (Excl. Timber)



- The diversification goal of the Private Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of approximately 11% as of 4Q21, with approximately 5% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is approximately 11%.
- The 5.3% Ex-US exposure is composed primarily of two large regional exposures: Europe (2.5%), Asia (2.1%).

*Var-US includes any investments that are not directly tied to specific regions, such as real estate debt investments through Torchlight or entity-level investments through Almanac.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)							
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments	Remaining Allocation	
\$24,048,346,810	1,683,384,277	7.0%	1,020,889,003	4.2%	392,445,143	1.6%	270,050,131

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	8.3	7.7	25.3	22.4	10.2	8.5	9.8	8.2
NFI-ODCE + 80 basis points	8.2	7.9	23.0	21.8	10.0	9.0	9.5	8.5

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	423,867,553	467,939,784	35,043,585	155,605,682	712,417,325	69.8	52.9
Non-Core Portfolio	1990	968,977,156	633,062,992	357,401,558	493,735,539	288,855,867	28.3	45.7
Value Added Portfolio	1990	413,969,813	243,205,695	174,112,915	167,842,269	183,224,996	17.9	25.3
Opportunistic Portfolio	1996	555,007,343	389,857,297	183,288,643	325,893,270	105,630,871	10.3	20.4
Timber Portfolio	1999	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,239	1,020,889,003	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	10,811,387	21,714,729	2.1	1.5
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	12,568,090	23,161,943	2.3	1.6
INVESCO Core Real Estate	2004	63,867,553	133,522,906	0	75,011,749	224,357,229	22.0	15.9
Jamestown Premier Property Fund	2015	50,000,000	51,471,091	0	26,376,886	34,683,676	3.4	2.5
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	85,741,481	8.4	6.1
Kayne Anderson Core Real Estate Fund	2019	60,000,000	49,956,415	10,043,585	3,372,888	53,224,962	5.2	4.5
Lion Industrial Trust - 2007	2016	75,000,000	57,567,490	25,000,000	11,843,585	119,969,079	11.8	10.3
Prime Property Fund	2015	50,000,000	50,000,000	0	12,762,597	65,901,199	6.5	4.7
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	83,663,027	8.2	5.9
Core	1989	423,867,553	467,939,784	35,043,585	155,605,681	712,417,325	69.8	52.9
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Timber	1999	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Value Added								
Almanac Realty Securities VI*	2012	25,000,000	15,475,571	0	17,062,272	3,451,508	0.3	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	5,481,663	25,984,871	2.5	2.0
Asana Partners Fund II	2019	35,000,000	18,025,000	16,975,000	0	23,224,120	2.3	2.8
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	58,808,914	2,129,253	0.2	0.2
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	29,061,750	10,802,102	1.1	0.8
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	5,075,625	18,380,507	1.8	1.3
GLP Capital Partners IV	2021	40,000,000	20,005,947	22,789,206	6,202,781	21,538,705	2.1	3.1
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,027,825	3,540,329	5,197,248	19,256,147	1.9	1.6
LBA Logistics Value Fund IX	2021	50,000,000	0	50,000,000	0	-169,909	0.0	3.5
LBA Logistics Value Fund VII	2020	35,000,000	24,410,933	10,589,067	379,359	33,906,387	3.3	3.1
NREP Nordic Strategies Fund IV	2019	35,437,928	9,571,530	27,381,210	0	11,437,358	1.1	2.7
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,263,290	40,572,657	137,935	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	10,958,925	39,041,075	0	13,146,012	1.3	3.7
Value Added	1990	413,969,813	243,205,695	174,112,915	167,842,269	183,224,996	17.9	25.3
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,238	1,020,889,003	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,691,459	11,493,929	511,848	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	23,610,722	1,881,017	12,998,541	20,822,338	2.0	1.6
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	5,294,485	14,705,515	393,604	5,573,878	0.5	1.4
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	0	50,000,000	0	0	0.0	3.5
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	11,418,609	9,342,876	0.9	1.1
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	35,503,937	2,505,875	0.2	0.2
Cerberus Institutional Real Estate Partners V	2020	40,000,000	17,299,666	22,700,335	0	19,389,285	1.9	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	6,781,689	0.7	0.5
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,848,965	34,031	0.0	0.1
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	28,080,981	114,509	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-1,583,064	-0.2	-0.1
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	50,440	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	165,040	20,480,482	55,625	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	2,500,000	47,500,000	262,272	5,410,388	0.5	3.7
RECP Fund IV, L.P.	2008	40,000,000	52,011,256	750,435	38,423,505	20,423,086	2.0	1.5
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68213	18,787,802	36,650	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	12,209,199	1,806,743	0.2	0.1
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	31,379,671	3,961,632	0.4	0.3
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,880,622	1,385,025	0.1	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	9,328,576	0.9	0.8
Wolff Credit Partners III, LP	2022	35,000,000	0	35,000,000	0	-320,559	0.0	2.5
Opportunistic	1996	555,007,343	389,857,297	183,288,643	325,893,270	105,630,871	10.3	20.4
Private Real Estate Portfolio Only (ex. Timber)	1989	1,392,844,709	1,101,002,776	392,445,143	649,341,220	1,001,273,192	98.1	98.6
Non-Core Portfolio	1990	968,977,156	633,062,992	357,401,558	493,735,539	288,855,867	28.3	45.7
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,238	1,020,889,003	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	21,714,729	0.9	6.5	7.4	7.3	3.2	22.0	25.7	24.9	3.7	6.5	10.4	9.5
CIM VI (Urban REIT), LLC	23,161,943	0.8	-2.2	-1.3	-1.7	1.8	-2.5	-0.7	-2.0	2.5	-2.7	-0.2	-1.5
INVESCO Core Real Estate	224,357,229	0.9	4.9	5.8	5.8	3.7	16.9	21.1	20.7	3.6	4.6	8.3	7.9
Jamestown Premier Property Fund	34,683,676	0.6	0.8	1.4	1.2	2.4	-2.8	-0.5	-1.1	2.2	-4.5	-2.4	-2.8
JP Morgan Strategic Property Fund	85,741,481	0.9	7.2	8.1	7.9	3.6	16.8	20.9	19.8	3.7	4.8	8.6	7.6
Kayne Anderson Core Real Estate Fund	53,224,962	1.2	2.6	3.8	3.6	4.8	8.1	13.2	12.8	5.0	3.7	8.9	8.3
Lion Industrial Trust - 2007	119,969,079	0.9	12.3	13.2	11.2	4.2	44.2	49.7	41.5	4.6	20.4	25.6	21.6
Prime Property Fund	65,901,199	0.9	8.9	9.8	9.6	3.9	18.5	22.9	21.5	3.7	6.5	10.5	9.3
Principal U.S. Property Account	83,663,027	1.1	9.2	10.3	10.1	4.3	18.9	23.7	22.6	4.2	6.0	10.4	9.4
Core	712,417,325	0.9	6.6	7.6	7.1	3.8	18.7	23.0	21.2	3.7	6.2	10.1	8.9
Timber													
Hancock Timberland XI	19,615,811	-0.6	9.4	8.8	8.6	1.0	9.7	10.9	9.9	0.6	4.7	5.4	4.4
Timber	19,615,811	-0.6	9.4	8.8	8.6	1.0	9.7	10.9	9.9	0.6	4.7	5.4	4.4
Value Added													
Almanac Realty Securities VI*	3,451,508	0.0	3.5	3.5	3.2	0.1	17.1	17.2	15.9	4.2	-12.2	-8.1	-9.1
Asana Partners Fund I	25,984,871	0.9	1.2	2.1	1.5	4.1	47.6	53.1	35.3	3.2	16.1	19.7	15.1
Asana Partners Fund II	23,224,120	0.4	8.8	9.2	7.0	0.3	63.3	63.7	49.9				
DRA Growth and Income Fund VII	2,129,253	3.3	0.0	3.3	2.5	11.1	35.5	49.6	39.6	10.1	39.7	52.9	42.1
DRA Growth and Income Fund VIII	10,802,102	1.8	0.7	2.5	2.0	13.9	17.3	32.7	31.9	8.0	-0.8	7.1	5.9
Gerrity Retail Fund 2	18,380,507	1.4	0.9	2.3	1.9	6.4	0.9	7.4	5.9	6.1	-5.4	0.4	-0.9
GLP Capital Partners IV	21,538,705	22.3	2.3	24.6	24.0								
Heitman Asia-Pacific Property Investors	19,256,147	0.2	1.1	1.4	1.2	3.2	1.5	4.7	4.0	3.1	1.5	4.7	3.8
LBA Logistics Value Fund IX ²	-169,909												
LBA Logistics Value Fund VII	33,906,387	0.9	24.7	25.6	25.2	4.9	45.7	52.3	48.5				
NREP Nordic Strategies Fund IV	11,437,358	-14.2	36.7	22.5	18.7	-19.9	56.3	30.9	10.3				
Standard Life Investments European Real Estate Club II ³	137,935	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waterton Residential Property Venture XIV, L.P.	13,146,012	0.0	6.6	6.5	4.7	-0.2	91.6	91.3	63.1				
Value Added	183,224,996	2.6	8.1	10.7	9.7	5.8	32.1	39.2	31.3	5.1	10.9	16.3	11.7
Total Portfolio													
LACERS⁴	1,020,889,003	1.2	7.1	8.3	7.7	3.9	20.7	25.3	22.4	3.6	6.4	10.2	8.5
Indices													
NFI-ODCE (Core)		1.0	7.0	8.0	7.7	4.0	17.6	22.2	21.0	4.0	5.0	9.2	8.2
NFI-ODCE + 80 bps (Total Portfolio)				8.2	7.9			23.0	21.8			10.0	9.0
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	8.2			24.2	23.0			11.2	10.2
NFI -ODCE + 50 bps (Value Add)				8.1	7.8			22.7	21.5			9.7	8.7
NFI -ODCE + 300 bps (Opportunistic)				8.7	8.4			25.2	24.0			12.2	11.2
NCREIF Timberland Property Index "NTI"		0.8	3.7	4.6		3.4	5.6	9.2		2.9	0.8	3.7	

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

³ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core												
Berkshire Multifamily Income Realty Fund	21,714,729	3.9	4.5	8.5	7.8	4.0	4.7	8.8	8.0	1Q16	9.4	1.6
CIM VI (Urban REIT), LLC	23,161,943	3.0	-0.2	2.9	1.5	3.4	3.4	6.8	5.5	3Q12	5.0	1.4
INVESCO Core Real Estate	224,357,229	3.7	4.7	8.5	8.2	4.9	3.3	8.4	7.9	4Q04	7.9	2.2
Jamestown Premier Property Fund	34,683,676	2.9	0.8	3.8	2.5	3.3	1.9	5.2	3.8	3Q15	4.4	1.2
JP Morgan Strategic Property Fund	85,741,481	3.8	4.2	8.2	7.2	5.0	2.8	7.9	6.8	4Q05	7.0	2.9
Kayne Anderson Core Real Estate Fund	53,224,962					5.0	3.7	8.9	8.3	1Q19	8.4	1.1
Lion Industrial Trust - 2007	119,969,079	4.8	16.5	21.9	18.5	5.0	15.2	20.7	17.6	1Q16	17.5	2.3
Prime Property Fund	65,901,199	3.8	6.0	10.1	8.9	3.9	6.0	10.1	9.0	1Q16	8.8	1.6
Principal U.S. Property Account	83,663,027	4.4	5.3	9.9	8.8	4.5	5.3	10.0	9.0	4Q15	9.0	1.7
Core	712,417,325	3.9	5.8	9.8	8.7	6.1	2.0	8.3	7.3	1Q89	6.3	1.6
Timber												
Hancock Timberland XI	19,615,811	0.6	3.8	4.4	3.5	-0.1	5.6	5.5	4.7	2Q12	4.3	1.4
Timber	19,615,811	0.6	3.8	4.4	3.5	4.3	5.5	10.1	8.8	4Q99	9.4	1.8
Value Added												
Almanac Realty Securities VI*	3,451,508	5.6	-9.8	-4.5	-5.4	7.1	-0.9	6.2	4.6	1Q13	9.5	1.3
Asana Partners Fund I	25,984,871					2.4	19.1	21.9	15.8	2Q17	16.3	1.7
Asana Partners Fund II	23,224,120					-5.1	13.1	6.7	-8.1	4Q19	23.2	1.3
DRA Growth and Income Fund VII	2,129,253	9.7	35.1	47.5	38.1	11.3	21.4	34.6	27.9	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	10,802,102	9.5	0.4	9.9	8.1	10.6	0.7	11.4	9.3	4Q14	9.3	1.3
Gerrity Retail Fund 2	18,380,507	6.7	-2.1	4.6	3.0	7.3	0.0	7.2	5.2	4Q15	3.9	1.2
GLP Capital Partners IV	21,538,705					27.5	18.6	49.8	49.0	3Q21	37.0	1.4
Heitman Asia-Pacific Property Investors	19,256,147					2.2	0.4	2.6	1.7	3Q18	4.7	1.1
LBA Logistics Value Fund IX ²	-169,909									2Q22		
LBA Logistics Value Fund VII	33,906,387					4.1	48.1	53.7	49.1	4Q20	42.1	1.4
NREP Nordic Strategies Fund IV	11,437,358					-27.5	67.3	26.4	N/A	1Q20	21.4	1.2
Standard Life Investments European Real Estate Club II ³	137,935	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.6	1.4
Waterton Residential Property Venture XIV, L.P.	13,146,012					-0.2	91.6	91.3	63.1	1Q21	35.6	1.2
Value Added	183,224,996	5.9	10.0	16.3	12.4	7.4	3.3	10.8	8.6	4Q90		
Total Portfolio												
LACERS⁴	1,020,889,003	3.8	5.8	9.8	8.2	5.9	1.9	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		4.1	4.4	8.7	7.7	6.5	1.0	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	0.7	3.6		3.3	2.8	6.1		4Q99		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

³ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	511,848	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	20,822,338	1.3	12.1	13.4	13.2	4.4	12.1	16.9	15.9	2.4	9.3	11.8	10.4
Broadview Real Estate Partners Fund, L.P.	5,573,878	0.7	0.6	1.3	0.7	-1.8	62.6	60.3	40.2				
Bryanston Retail Opportunity Fund	9,342,876	0.5	-3.1	-2.7	-2.7	2.4	70.6	74.3	74.0	1.0	44.8	46.1	45.7
California Smart Growth Fund IV	2,505,875	13.6	0.0	13.6	13.6	26.4	0.0	26.4	26.4	11.8	8.5	21.3	21.3
Cerberus Institutional Real Estate Partners V	19,389,285	-0.9	16.3	15.4	11.3	-4.5	45.5	39.5	23.4				
CIM Real Estate Fund III ^{1,2}	6,781,689	0.3	9.7	10.1	9.6	-1.6	12.8	11.0	9.0	-0.9	-1.8	-2.7	-4.2
Colony Investors VIII ^{1,2}	34,031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI ¹	114,509	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ¹	-1,583,064	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ¹	50,440	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ¹	55,625	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII L.P.	5,410,388	0.5	7.3	7.8	5.8								
RECP Fund IV, L.P.	20,423,086	1.1	11.8	12.9	12.9	2.2	8.1	10.3	10.1	2.1	-7.8	-5.9	-7.0
Southern California Smart Growth Fund ¹	36,650	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II	1,806,743	4.3	-5.4	-1.0	-1.2	4.5	10.8	16.0	15.3	2.4	-1.2	1.2	0.7
Torchlight Debt Opportunity Fund IV	3,961,632	0.4	3.4	3.8	2.5	2.0	8.6	10.7	7.9	3.3	-4.9	-1.7	1.7
Walton Street Real Estate Fund V	1,385,025	0.6	-11.8	-11.1	-11.1	0.3	-10.6	-10.3	-10.3	-1.1	-11.4	-12.4	-12.5
Walton Street Real Estate Fund VI	9,328,576	3.5	4.9	8.4	8.4	11.4	7.7	19.8	19.2	5.9	-2.5	3.2	2.3
Wolff Credit Partners III, LP ³	-320,559												
Opportunistic	105,630,871	1.3	8.0	9.3	8.2	2.5	20.0	22.9	19.5	1.4	1.4	2.8	0.9
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	1.3	7.0	8.3	7.7	4.0	21.0	25.6	22.7	3.7	6.4	10.3	8.6
Non-Core Portfolio	288,855,867	2.1	8.0	10.2	9.2	4.5	27.5	32.9	26.9	3.4	6.7	10.2	6.9
Total Portfolio													
LACERS⁴	1,020,889,003	1.2	7.1	8.3	7.7	3.9	20.7	25.3	22.4	3.6	6.4	10.2	8.5
Indices													
NFI-ODCE (Core)		1.0	7.0	8.0	7.7	4.0	17.6	22.2	21.0	4.0	5.0	9.2	8.2
NFI-ODCE + 80 bps (Total Portfolio)				8.2	7.9			23.0	21.8			10.0	9.0
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	8.2			24.2	23.0			11.2	10.2
NFI -ODCE + 50 bps (Value Add)				8.1	7.8			22.7	21.5			9.7	8.7
NFI -ODCE + 300 bps (Opportunistic)				8.7	8.4			25.2	24.0			12.2	11.2
NCREIF Timberland Property Index "NTI"		0.8	3.7	4.6		3.4	5.6	9.2		2.9	0.8	3.7	

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ¹	511,848	N/A	4Q06	-9.0	0.5							
Bristol Value II, L.P.	20,822,338	2.1	9.5	11.8	10.3	2.8	10.7	13.7	12.0	1Q13	10.4	1.4
Broadview Real Estate Partners Fund, L.P.	5,573,878					-7.3	401.2	N/A	N/A	4Q19	15.9	1.1
Bryanston Retail Opportunity Fund	9,342,876	0.6	23.9	24.6	24.2	6.3	26.8	32.8	29.9	2Q05	79.7	4.9
California Smart Growth Fund IV	2,505,875	8.1	5.4	13.9	13.6	4.2	1.1	5.2	3.4	1Q07	2.9	1.2
Cerberus Institutional Real Estate Partners V	19,389,285					-4.5	45.5	39.5	23.4	1Q21	21.3	1.1
CIM Real Estate Fund III ^{1,2}	6,781,689	0.5	0.4	1.1	-0.5	-7.7	N/A	N/A	N/A	1Q08	8.8	1.7
Colony Investors VIII ^{1,2}	34,031	N/A	4Q07	-11.5	0.4							
DRA Growth and Income Fund VI ¹	114,509	N/A	2Q08	10.7	1.7							
Latin America Investors III ¹	-1,583,064	N/A	1Q09	0.0	0.1							
Lone Star Fund VII ¹	50,440	N/A	3Q11		1.8							
Lone Star Real Estate Fund II ¹	55,625	N/A	3Q11	26.3	1.5							
Oaktree Real Estate Opportunities Fund VIII L.P.	5,410,388					0.5	7.3	7.8	5.8	4Q21	0.0	2.3
RECP Fund IV, L.P.	20,423,086	2.1	-2.7	-0.6	-1.8	3.1	-6.7	-3.8	-7.0	4Q08	2.0	1.1
Southern California Smart Growth Fund ¹	36,650	N/A	1Q05	0.0	1.0							
Stockbridge Real Estate Fund II	1,806,743	1.7	3.0	4.8	4.3	-7.1	-7.8	-14.2	-16.2	4Q06	-6.9	0.5
Torchlight Debt Opportunity Fund IV	3,961,632	5.6	-0.9	4.7	5.3	7.2	0.6	7.8	7.2	4Q13	9.6	1.4
Walton Street Real Estate Fund V	1,385,025	0.7	-10.8	-10.1	-10.5	1.6	-4.1	-2.5	-3.9	4Q06	-3.4	0.7
Walton Street Real Estate Fund VI	9,328,576	5.0	-0.4	4.6	3.6	-6.1	10.5	2.6	-1.3	3Q09	8.3	1.6
Wolff Credit Partners III, LP ³	-320,559									2Q22	0.0	N/A
Opportunistic	105,630,871	1.9	1.0	2.9	1.2	3.9	2.6	6.5	3.2	4Q96	2.1	1.1
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	3.9	5.8	9.9	8.3	5.9	1.9	7.9	6.2	1Q89		
Non-Core Portfolio	288,855,867	3.9	5.6	9.7	6.8	6.2	3.0	9.3	6.7	4Q90		
Total Portfolio												
LACERS⁴	1,020,889,003	3.8	5.8	9.8	8.2	5.9	1.9	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		4.1	4.4	8.7	7.7	6.5	1.0	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	0.7	3.6		3.3	2.8	6.1		4Q99		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2021		2020		2019		2018		2017		2016	
		TGRS	TNET										
Core													
Berkshire Multifamily Income Realty Fund	21,714,729	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6	5.4	4.7	10.4	9.5
CIM VI (Urban REIT), LLC	23,161,943	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9	5.2	3.7	2.6	2.4
INVESCO Core Real Estate	224,357,229	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0	8.4	8.0	9.2	8.9
Jamestown Premier Property Fund	34,683,676	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7	18.0	14.2	6.7	5.4
JP Morgan Strategic Property Fund	85,741,481	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0	7.2	6.2	8.4	7.3
Kayne Anderson Core Real Estate Fund	53,224,962	13.2	12.8	4.0	3.5	9.6	9.0						
Lion Industrial Trust - 2007	119,969,079	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9	14.4	12.3	14.9	12.8
Prime Property Fund	65,901,199	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0	9.9	8.8	10.4	9.2
Principal U.S. Property Account	83,663,027	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1	10.1	9.0
Core	712,417,325	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7	9.2	8.1	8.7	7.9
Timber													
Hancock Timberland XI	19,615,811	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6
Timber	19,615,811	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6
Value Added													
Almanac Realty Securities VI*	3,451,508	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3	0.4	-0.3	15.2	14.3
Asana Partners Fund I	25,984,871	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7	18.1	10.8		
Asana Partners Fund II	23,224,120	63.7	49.9	-36.4	-45.7	11.1	1.5						
DRA Growth and Income Fund VII	2,129,253	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5	34.3	27.5	35.2	28.8
DRA Growth and Income Fund VIII	10,802,102	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3	14.2	11.7	14.7	11.8
Gerrity Retail Fund 2	18,380,507	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6	9.8	7.6	21.4	17.7
GLP Capital Partners IV	21,538,705	49.8	49.0										
Heitman Asia-Pacific Property Investors	19,256,147	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2				
LBA Logistics Value Fund IX ¹	-169,909												
LBA Logistics Value Fund VII	33,906,387	52.3	48.5	12.4	11.0								
NREP Nordic Strategies Fund IV	11,437,358	30.9	10.3	22.1	-121.4								
Standard Life Investments European Real Estate Club II ²	137,935	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7	33.8	32.6	8.1	7.1
Waterton Residential Property Venture XIV, L.P.	13,146,012	91.3	63.1										
Value Added	183,224,996	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0	18.6	15.9	14.6	12.1
Total Portfolio													
LACERS³	1,020,889,003	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8
NFI-ODCE + 80 bps (Total Portfolio)		23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6
NFI-ODCE + 50 bps (Value Add)		22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3
NFI-ODCE + 300 bps (Opportunistic)		25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		9.2		0.8		1.3		3.4		3.6		2.7	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET								
Core											
Berkshire Multifamily Income Realty Fund	21,714,729										
CIM VI (Urban REIT), LLC	23,161,943	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1		
INVESCO Core Real Estate	224,357,229	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2	16.9	16.4
Jamestown Premier Property Fund	34,683,676	8.5	7.0								
JP Morgan Strategic Property Fund	85,741,481	15.2	14.1	11.1	10.1	15.9	14.8	12.1	11.0	15.9	14.8
Kayne Anderson Core Real Estate Fund	53,224,962										
Lion Industrial Trust - 2007	119,969,079										
Prime Property Fund	65,901,199										
Principal U.S. Property Account	83,663,027	3.0	2.8								
Core	712,417,325	13.4	12.7	11.8	11.3	13.3	12.5	9.6	8.9	15.6	14.8
Timber											
Hancock Timberland XI	19,615,811	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6		
Timber	19,615,811	5.4	4.5	8.1	4.5	20.9	17.8	9.9	8.9	3.9	4.2
Value Added											
Almanac Realty Securities VI*	3,451,508	23.5	21.2	15.2	12.8	31.6	26.1				
Asana Partners Fund I	25,984,871										
Asana Partners Fund II	23,224,120										
DRA Growth and Income Fund VII	2,129,253	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3		
DRA Growth and Income Fund VIII	10,802,102	16.0	12.9	2.7	2.1						
Gerrity Retail Fund 2	18,380,507	1.7	0.6								
GLP Capital Partners IV	21,538,705										
Heitman Asia-Pacific Property Investors	19,256,147										
LBA Logistics Value Fund IX ¹	-169,909										
LBA Logistics Value Fund VII	33,906,387										
NREP Nordic Strategies Fund IV	11,437,358										
Standard Life Investments European Real Estate Club II ²	137,935										
Waterton Residential Property Venture XIV, L.P.	13,146,012										
Value Added	183,224,996	14.5	11.7	12.6	10.9	9.5	7.9	17.1	15.6	18.3	16.2
Total Portfolio											
LACERS³	1,020,889,003	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8
Indices											
NFI-ODCE (Core)		15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0
NFI-ODCE + 80 bps (Total Portfolio)		15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8
NFI-ODCE + 200 bps (Non-Core Portfolio)		17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8
NFI-ODCE + 50 bps (Value Add)		15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5
NFI-ODCE + 300 bps (Opportunistic)		18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0
NCREIF Timberland Index (Timber)		5.0		10.5		9.7		7.8		1.6	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2021		2020		2019		2018		2017		2016	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	511,848	-8.3	-8.3	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4	-0.3	-0.4
Bristol Value II, L.P.	20,822,338	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1	17.1	15.3	11.0	9.1
Broadview Real Estate Partners Fund, L.P.	5,573,878	60.3	40.2	82.4	35.2	-158.5	-158.5						
Bryanston Retail Opportunity Fund	9,342,876	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9	-22.1	-22.4	-2.5	-2.8
California Smart Growth Fund IV	2,505,875	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1	14.3	12.8	5.9	5.4
Cerberus Institutional Real Estate Partners V	19,389,285	39.5	23.4										
CIM Real Estate Fund III ^{1,2}	6,781,689	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4	5.4	4.0
Colony Investors VIII ^{1,2}	34,031	-2.3	-2.3	N/A	N/A	-9.8	-9.8	-19.2	-19.2	16.0	14.9	-13.9	-15.0
DRA Growth and Income Fund VI ¹	114,509	-24.7	-29.0	N/A	N/A	12.0	9.6	-4.1	-6.7	4.7	2.9	11.3	8.3
Latin America Investors III ¹	-1,583,064	-54.1	-46.9	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6	-4.9	-6.9
Lone Star Fund VII ¹	50,440	45.6	42.0	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7	-27.3	-21.1
Lone Star Real Estate Fund II ¹	55,625	6.4	-11.4	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4	16.4	13.8
Oaktree Real Estate Opportunities Fund VIII	5,410,388	7.8	5.8										
RECP Fund IV, L.P.	20,423,086	10.3	10.1	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4	6.9	5.3
Southern California Smart Growth Fund ¹	36,650	-8.9	-8.9	N/A	N/A	N/A	N/A	N/A	N/A	-1.1	-1.1	44.3	43.3
Stockbridge Real Estate Fund II	1,806,743	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2	21.2	20.6	-4.7	-5.5
Torchlight Debt Opportunity Fund IV	3,961,632	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7	15.2	11.3	11.8	9.8
Walton Street Real Estate Fund V	1,385,025	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1	4.5	3.5	2.1	0.7
Walton Street Real Estate Fund VI	9,328,576	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1	9.2	7.9	-5.4	-6.6
Wolff Credit Partners III, LP ²	-320,559												
Opportunistic	105,630,871	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5	7.5	5.8	2.8	1.3
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8	8.2	6.9
Non-Core Portfolio	288,855,867	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0	7.5	5.6
Total Portfolio													
LACERS³	1,020,889,003	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8
NFI-ODCE + 80 bps (Total Portfolio)		23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6
NFI-ODCE + 50 bps (Value Add)		22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3
NFI-ODCE + 300 bps (Opportunistic)		25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		9.2		0.8		1.3		3.4		3.6		2.7	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	511,848	-16.0	-16.4	-0.8	-1.5	0.7	0.1	20.3	19.5	-6.1	-6.8
Bristol Value II, L.P.	20,822,338	8.2	6.1	12.4	10.6	35.0	33.0				
Broadview Real Estate Partners Fund, L.P.	5,573,878										
Bryanston Retail Opportunity Fund	9,342,876	144.0	142.1	7.3	5.8	50.5	47.5	40.1	37.2	-4.3	-7.2
California Smart Growth Fund IV	2,505,875	20.3	19.2	17.9	16.2	13.1	11.6	19.9	18.3	26.7	24.6
Cerberus Institutional Real Estate Partners V	19,389,285										
CIM Real Estate Fund III ^{1,2}	6,781,689	8.3	7.1	11.0	9.8	11.1	9.9	20.8	19.4	21.8	19.8
Colony Investors VIII ^{1,2}	34,031	-3.3	-6.0	-8.7	-10.9	45.6	42.0	14.4	10.9	-27.2	-29.2
DRA Growth and Income Fund VI ¹	114,509	27.4	21.1	49.0	32.7	17.6	15.1	4.3	2.1	32.6	29.1
Latin America Investors III ¹	-1,583,064	-30.3	-32.8	0.4	-4.6	-17.9	-22.4	-60.0	-62.6	-32.5	-34.9
Lone Star Fund VII ¹	50,440	-0.1	0.0	42.8	33.5	100.6	75.7	59.7	43.7	70.2	58.2
Lone Star Real Estate Fund II ¹	55,625	42.5	32.9	58.3	44.7	30.5	22.3	40.2	30.6	45.3	30.8
Oaktree Real Estate Opportunities Fund VIII	5,410,388										
RECP Fund IV, L.P.	20,423,086	8.3	6.2	6.4	4.6	8.5	6.7	23.4	21.1	2.4	-1.4
Southern California Smart Growth Fund ¹	36,650	21.0	19.2	21.8	19.3	14.9	11.4	-33.5	-33.6	-5.3	-5.4
Stockbridge Real Estate Fund II	1,806,743	3.9	2.6	24.4	22.8	46.5	43.7	3.2	0.7	7.2	4.2
Torchlight Debt Opportunity Fund IV	3,961,632	12.0	9.8	13.9	10.4	3.6	3.0				
Walton Street Real Estate Fund V	1,385,025	11.9	10.4	13.2	11.7	12.9	11.2	9.5	7.8	10.1	8.0
Walton Street Real Estate Fund VI	9,328,576	13.5	12.2	14.8	13.4	16.0	14.3	12.1	10.4	14.3	12.3
Wolff Credit Partners III, LP ²	-320,559										
Opportunistic	105,630,871	7.2	5.3	15.7	12.9	15.3	12.2	12.5	10.1	8.8	6.5
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	11.3	9.6	13.8	12.0	13.4	11.3	12.8	11.1	12.8	10.9
Non-Core Portfolio	288,855,867	9.8	7.6	14.7	12.2	13.6	10.9	14.0	11.9	11.9	9.6
Total Portfolio											
LACERS³	1,020,889,003	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8
Indices											
NFI-ODCE (Core)		15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0
NFI-ODCE + 80 bps (Total Portfolio)		15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8
NFI-ODCE + 200 bps (Non-Core Portfolio)		17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8
NFI-ODCE + 50 bps (Value Add)		15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5
NFI-ODCE + 300 bps (Opportunistic)		18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0
NCREIF Timberland Index (Timber)		5.0		10.5		9.7		7.8		1.6	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	23,289,940	0	103,640	2,954,922	177,107	26,131	1,332,375	21,714,729	39.2
CIM VI (Urban REIT), LLC	23,621,980	0	69,151	0	192,903	74,312	-509,477	23,161,943	19.3
INVESCO Core Real Estate	212,186,763	1,610,817	1,730,373	0	1,917,199	176,699	10,549,522	224,357,229	24.4
Jamestown Premier Property Fund	34,327,292	51,491	112,167	0	198,261	59,689	278,488	34,683,676	45.2
JP Morgan Strategic Property Fund	79,467,520	0	0	0	735,081	169,613	5,708,493	85,741,481	25.6
Kayne Anderson Core Real Estate Fund	40,043,755	11,706,415	392,567	0	620,358	87,341	1,334,342	53,224,962	34.5
Lion Industrial Trust - 2007	106,788,775	1,771,472	560,828	0	949,098	2,101,403	13,121,965	119,969,079	25.7
Prime Property Fund	60,674,690	0	598,370	0	551,340	128,977	5,402,516	65,901,199	17.7
Principal U.S. Property Account	76,020,850	0	0	0	806,145	165,091	7,001,123	83,663,027	21.7
Core	656,421,565	15,140,195	3,567,096	2,954,922	6,147,492	2,989,256	44,219,347	712,417,327	26.5
Timber									
Hancock Timberland XI	18,331,994	0	291,474	0	-109,793	43,925	1,729,009	19,615,811	0.0
Timber	18,331,994	0	291,474	0	-109,793	43,925	1,729,009	19,615,811	0.0
Value Added									
Almanac Realty Securities VI*	3,343,897	0	0	0	-944	9,386	117,941	3,451,508	0.0
Asana Partners Fund I	27,197,329	0	1,600,000	0	239,001	151,447	299,988	25,984,871	38.9
Asana Partners Fund II	21,707,575	0	0	0	93,395	477,362	1,900,512	23,224,120	50.4
DRA Growth and Income Fund VII	2,077,733	0	0	0	68,568	17,454	406	2,129,253	61.0
DRA Growth and Income Fund VIII	12,020,783	0	1,094,903	342,882	199,922	60,034	79,216	10,802,102	66.0
Gerrity Retail Fund 2	18,941,120	0	924,497	0	263,240	64,251	164,894	18,380,507	54.3
GLP Capital Partners IV	22,000,126	122,975	5,689,423	0	4,739,474	127,013	492,566	21,538,705	53.1
Heitman Asia-Pacific Property Investors	22,564,254	154,493	1,364,006	2,356,573	50,631	40,862	248,210	19,256,147	48.0
LBA Logistics Value Fund IX	0	0	0	0	-26,159	143,750	0	-169,909	0.0
LBA Logistics Value Fund VII	25,429,683	1,979,265	0	0	236,423	103,499	6,364,514	33,906,387	0.0
NREP Nordic Strategies Fund IV	9,639,449	0	0	0	-1,369,589	373,423	3,540,921	11,437,358	42.0
Standard Life Investments European Real Estate Club II	231,369	0	0	0	-11,953	653	-6,027	137,935	0.0
Waterton Residential Property Venture XIV, L.P.	9,619,998	2,997,753	0	0	-4,478	206,980	739,719	13,146,012	74.9
Value Added	174,773,316	5,254,486	10,672,829	2,699,455	4,477,531	1,776,114	13,942,860	183,224,996	49.0
Total Portfolio									
LACERS	946,689,456	24,992,931	17,490,310	6,765,072	11,807,578	5,885,815	67,615,033	1,020,889,005	33.0

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	523,894	0	0	0	-2,798	0	-9,248	511,848	0.0
Bristol Value II, L.P.	18,519,812	117,461	259,429	0	239,148	41,495	2,246,841	20,822,338	32.6
Broadview Real Estate Partners Fund, L.P.	4,217,579	1,321,033	0	0	35,671	32,737	32,332	5,573,878	0.0
Bryanston Retail Opportunity Fund	9,638,197	0	0	37,038	44,595	2,901	-299,978	9,342,876	33.8
California Smart Growth Fund IV	2,743,649	0	0	603,096	365,322	0	0	2,505,875	0.0
Cerberus Institutional Real Estate Partners V	14,469,996	3,159,756	0	0	-139,610	643,643	2,542,786	19,389,285	69.0
CIM Real Estate Fund III	6,187,860	0	0	0	21,293	28,199	600,735	6,781,689	30.4
Colony Investors VIII	504,837	0	0	470,561	-245	0	0	34,031	0.0
DRA Growth and Income Fund VI	36,239	0	-73,251	0	4,327	-753	-61	114,509	0.0
Latin America Investors III	-1,267,933	0	0	0	-84,068	42,817	-188,246	-1,583,064	30.1
Lone Star Fund VII	96,026	0	52,100	0	-353	-6,867	0	50,440	0.0
Lone Star Real Estate Fund II	51,966	0	0	0	4,787	1,128	0	55,625	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	5,112,199	0	0	0	25,588	99,391	371,992	5,410,388	0.0
RECP Fund IV, L.P.	20,401,195	0	2,351,987	0	201,690	0	2,172,188	20,423,086	0.0
Southern California Smart Growth Fund	37,345	0	0	0	-695	0	0	36,650	0.0
Stockbridge Real Estate Fund II	1,919,768	0	89,975	0	81,704	3,354	-101,400	1,806,743	19.5
Torchlight Debt Opportunity Fund IV	3,983,800	0	122,079	0	15,473	50,586	135,024	3,961,632	23.5
Walton Street Real Estate Fund V	1,733,016	0	156,592	0	10,878	0	-202,277	1,385,025	43.9
Walton Street Real Estate Fund VI	8,608,821	0	0	0	303,900	7,274	423,129	9,328,576	40.5
Wolff Credit Partners III, LP	-355,685	0	0	0	165,741	130,615	0	-320,559	100.0
Opportunistic	97,162,581	4,598,250	2,958,911	1,110,695	1,292,348	1,076,520	7,723,817	105,630,871	39.7
Private Real Estate Portfolio Only (ex. Timber)	928,357,462	24,992,931	17,198,836	6,765,072	11,917,371	5,841,890	65,886,024	1,001,273,194	33.4
Non-Core Portfolio	271,935,897	9,852,736	13,631,740	3,810,150	5,769,879	2,852,634	21,666,677	288,855,867	45.9
Total Portfolio									
LACERS	946,689,456	24,992,931	17,490,310	6,765,072	11,807,578	5,885,815	67,615,033	1,020,889,005	33.0

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	48.4	37.1	-	14.5	-	-
INVESCO Core Real Estate	25.6	28.3	26.8	11.8	-	7.5
Jamestown Premier Property Fund	-	67.5	-	22.2	-	10.3
JP Morgan Strategic Property Fund	22.2	26.5	30.2	19.1	-	2.0
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.2	24.4	29.5	7.4	-	13.4
Principal U.S. Property Account	23.7	26.2	32.5	11.0	-	6.6
Core	20.2	21.2	37.8	9.2	-	11.6
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	33.3	-	-	-	63.3	3.4
Asana Partners Fund I	1.1	25.2	-	73.7	-	-
Asana Partners Fund II	0.9	42.4	-	56.6	-	-
DRA Growth and Income Fund VII	39.9	29.4	-	30.8	-	-
DRA Growth and Income Fund VIII	7.9	45.8	-	46.3	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	51.2	-	17.6	-	31.2
LBA Logistics Value Fund IX	-	-	80.9	-	-	19.1
LBA Logistics Value Fund VII	-	-	85.3	-	-	14.7
NREP Nordic Strategies Fund IV	28.3	4.9	23.9	6.9	8.9	27.1
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	100.0	-	-	-	-	-
Value Added	11.2	18.2	27.2	33.2	2.0	8.2
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	19.3	32.7	13.3	2.1	14.9
Indices						
NFI-ODCE*	28.1	26.5	27.7	11.6	0.2	6.0

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	10.8	48.5	-	-	-	40.7
Broadview Real Estate Partners Fund, L.P.	-	-	27.3	-	-	72.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	53.7	-	-	46.3
Cerberus Institutional Real Estate Partners V	-	1.0	47.2	-	26.7	25.1
CIM Real Estate Fund III	-	30.0	-	11.3	30.7	28.0
Colony Investors VIII	-	-	-	-	-	-
DRA Growth and Income Fund VI	-	-	-	-	-	-
Latin America Investors III	-	35.4	-	-	-	64.6
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	41.1	13.0	27.0	-	17.7	1.3
RECP Fund IV, L.P.	6.2	5.0	2.5	-	36.5	49.8
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	100.0
Torchlight Debt Opportunity Fund IV	-	0.0	1.1	33.9	47.8	17.1
Walton Street Real Estate Fund V	-	-	-	3.5	33.2	63.3
Walton Street Real Estate Fund VI	4.0	-12.6	-	4.2	-	104.3
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Opportunistic	14.6	12.4	15.4	9.0	15.9	32.8
Private Real Estate Portfolio Only (ex. Timber)	17.9	19.7	33.3	13.5	2.2	13.4
Non-Core Portfolio	12.5	16.0	22.6	23.8	7.4	17.8
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	19.3	32.7	13.3	2.1	14.9
Indices						
NFI-ODCE*	28.1	26.5	27.7	11.6	0.2	6.0

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	5.5	4.1	8.4	3.7	20.4	25.3	7.8	24.8	-	-
CIM VI (Urban REIT), LLC	35.4	20.1	-	-	-	27.4	-	17.1	-	-
INVESCO Core Real Estate	17.1	7.3	1.5	0.3	2.4	13.8	10.2	47.4	-	-
Jamestown Premier Property Fund	28.1	30.9	-	-	4.3	-	-	36.7	-	-
JP Morgan Strategic Property Fund	14.8	6.1	4.8	0.1	4.3	13.8	4.2	51.8	-	-
Kayne Anderson Core Real Estate Fund	7.4	8.3	14.4	5.9	34.9	14.7	9.9	4.5	-	-
Lion Industrial Trust - 2007	20.6	1.6	5.6	0.9	14.7	13.5	7.6	35.5	-	-
Prime Property Fund	28.7	5.4	8.3	0.8	13.0	8.0	5.5	30.3	-	-
Principal U.S. Property Account	10.5	8.8	2.2	1.2	9.9	15.3	13.9	38.1	-	-
Core	17.9	7.4	4.3	1.0	9.6	13.6	8.2	38.1	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	23.8	61.3	14.9
Timber	-	-	-	-	-	-	-	23.8	61.3	14.9
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	7.1	34.2	-	-	28.5	23.6	-	6.6	-	-
Asana Partners Fund II	16.2	22.5	-	10.0	13.9	5.1	18.9	13.5	-	-
DRA Growth and Income Fund VII	-	39.9	-	-	15.4	-	12.1	32.6	-	-
DRA Growth and Income Fund VIII	13.7	7.7	33.7	13.0	15.3	7.5	-	9.1	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	29.1	9.4	8.4	-	10.7	9.2	-	33.4	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	-	-	-	-	19.1	-	-	80.9	-	-
LBA Logistics Value Fund VII	9.4	13.6	9.8	1.3	20.5	9.5	9.3	26.7	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	4.5	-	26.5	-	30.4	7.2	7.5	23.9	-	-
Value Added	9.2	12.8	5.8	2.4	13.9	7.7	5.4	21.5	1.7	19.5
Total Portfolio										
LACERS	16.8	7.8	4.4	1.2	11.3	11.0	7.1	32.5	2.6	5.3
Indices										
NFI-ODCE	21.3	8.0	6.0	0.9	10.1	9.2	6.6	37.8	-	-

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	45.0	-	-	-	44.2	-	10.8	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	16.3	-	83.7	-	-	-	-	-
Bryanston Retail Opportunity Fund	16.9	0.0	9.8	0.2	1.5	11.8	13.6	46.1	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.3	-	-	-	1.0	-	5.3	3.5	44.8	44.1
CIM Real Estate Fund III	19.3	-	9.0	-	23.1	16.3	-	32.4	-	-
Colony Investors VIII	-	-	-	-	-	-	-	100.0	-	-
DRA Growth and Income Fund VI	-	-	-	-	-	-	-	-	100.0	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	18.7	2.9	4.4	-	21.6	-	-	31.9	-	20.6
RECP Fund IV, L.P.	29.0	21.9	-	2.5	-	-	-	23.8	-	22.8
Southern California Smart Growth Fund	-	-	-	-	-	-	-	100.0	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	100.0	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	104.0	4.0	-	2.0	-	1.6	-	-12.6	-	0.9
Wolff Credit Partners III, LP	28.2	-	5.8	-	32.7	-	11.5	21.8	-	-
Opportunistic	24.7	3.7	2.9	0.5	19.2	1.7	4.7	16.7	11.4	14.4
Private Real Estate Portfolio Only (ex. Timber)	17.1	8.0	4.4	1.2	11.5	11.2	7.3	32.6	1.6	5.2
Non-Core Portfolio	15.3	9.3	4.7	1.7	16.0	5.4	5.1	19.6	5.5	17.5
Total Portfolio										
LACERS	16.8	7.8	4.4	1.2	11.3	11.0	7.1	32.5	2.6	5.3
Indices										
NFI-ODCE	21.3	8.0	6.0	0.9	10.1	9.2	6.6	37.8	-	-

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Exhibit B: Real Estate Market Update



United States Real Estate Market Update (4Q21)

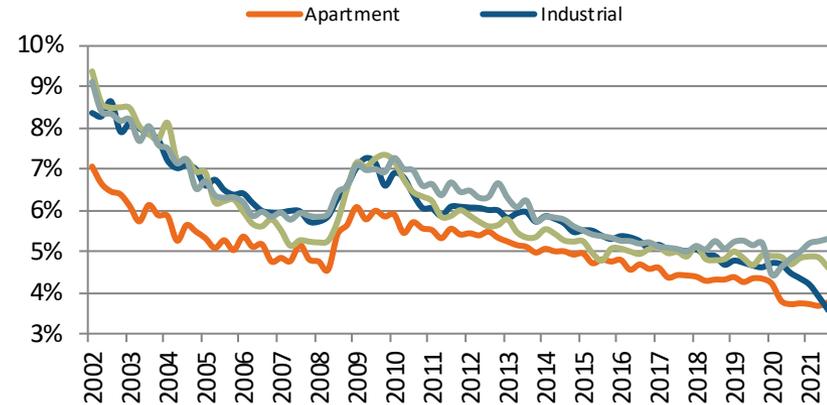
General

- 2021 was the year of broad-based recovery, following a 2020, where the pandemic was cemented in headlines across the globe. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including tight labor markets, the surfacing of COVID variants, various geopolitical events, and widespread global supply chain struggles. In 4Q21, equity markets continued to bounce back from the March 2020 rout and continued to exceed prior highs, the S&P 500 produced a gross total return of 11.0%, bringing the year-to-date total return to 28.7%. The MSCI US REIT index has rebounded sharply and produced returns of 16.3% and 43.1% for the quarter and year, respectively.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the continued rollout of vaccines and an unprecedented level of federal aid distributed to households and businesses. In the 4th quarter, U.S. GDP grew at an annualized rate of 6.9%, well above the forecasted 5.5%. The unemployment rate peaked in April 2020 at 14.7% and has since declined to 3.9% at quarter end 4Q21, falling an additional 90 bps from the end of 3Q21. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022. The world economy is forecasted to grow by 5.9% in 2021, slowing to 4.9% of growth in 2022.

Commercial Real Estate

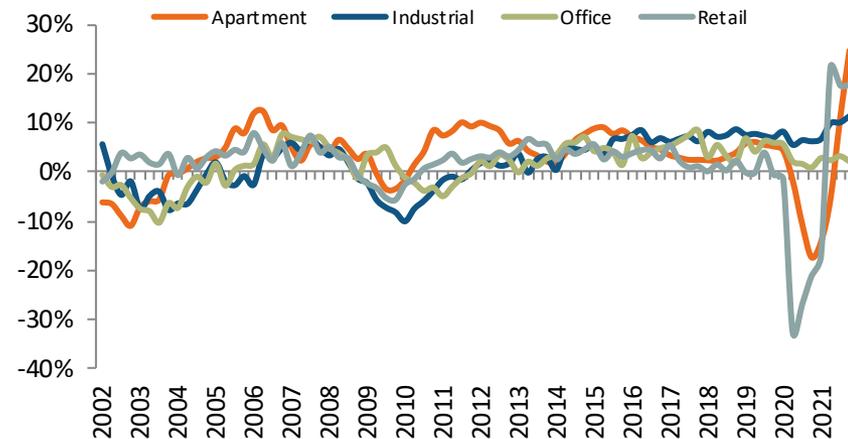
- Through the fourth quarter of 2021, total CRE transaction activity for the quarter was up 97% YoY, specifically increasing significantly QoQ, to the tune of 53%. The market continues to rebound strongly and has now reached all time high transaction activity levels. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.2%) compressed significantly during the quarter, to the tune of -81 bps. Current valuation cap rates declined for industrial (-32 bps) and office (-15 bps). While both the apartment (+9 bps) and retail (+6 bps) property sectors experienced slight cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+18%) YoY as the sector continues to slowly recover from decreased rent collections and retailer shutdowns early last year. Apartment NOI expanded (+25%) YoY, as broad-based effective market rents have fully recovered and in many cases are now exceeding levels only seen prior to the global pandemic.
- In the fourth quarter of 2021, \$70 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$391 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained essentially flat at 1.51% as of quarter end. Economists expect rates to move modestly higher throughout 2022, though forecasts vary in significance.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q21)

BOARD Meeting: 6/14/22
Item VIII-B



INDUSTRIAL

- In 4Q21, industrial properties were the highest returning sector at 10.3% and outperformed the NPI by 720 bps.
- Transaction volumes rose to \$67.1 billion in the fourth quarter of the year, resulting in a 59% increase year-over-year. Individual asset sales increased 38% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 160%. At slightly over \$67.1 billion, the industrial sector increased a significant \$23.5 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.5% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 130 bps year-over-year to 2.1%. Vacancy in the sector decreased 40 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 90 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 6.8% return during the quarter, outperforming the NPI by 60 bps.
- Transaction volume in the fourth quarter of 2021 rose to \$148.9 billion, resulting in an increase of 134% year-over-year. Transaction volume for the sector is now exceeding historic highs. This volume continues to make multifamily the most actively traded sector for the eighteenth straight quarter.
- Cap rates remained steady at 3.8% quarter-over-quarter, increasing 5 bps year-over-year. Multifamily cap rates remain at the lowest level observed in years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appears to have shaken that trend although vacancy rates increased 40 bps quarter-over-quarter, but 250 bps lower than a year ago and back to pre-pandemic levels. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned 1.7% in 4Q21, 450 bps below the NPI return over the period.
- Transaction volumes increased by 73% year-over-year in the fourth quarter. Transaction volume equated to \$51.6 billion for the quarter, an increase of \$12.9 billion quarter-over-quarter. Office transaction levels have officially regressed to levels only seen prior to the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at close to 12.7%, compressing 40 bps from last quarter.
- NOI growth in the office sector compressed quarter-over-quarter by 100 bps and appears to be in the midst of its recovery to pre-pandemic levels as it has increased 130 bps since the same period last year.
- Office cap rates compressed slightly from a year ago, sitting at approximately 4.6%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 4Q21, the retail sector delivered a quarterly return of 2.2%, performing 400 bps below the NPI.
- Transaction volumes totaled \$32.5 billion in the fourth quarter, increasing 126% year-over-year. Single asset transactions accounted for just over 59.5% of all sales volume for the quarter.
- Cap rates have expanded approximately 40 bps within the sector over the last year, to 5.3%. Current valuation cap rates did expand quarter-over-quarter by 6 bps due to slight downward valuation adjustments made across the sector in general.
- NOI growth significantly increased, +17.5% over the last year. Retail has begun its slow recovery as vaccine rollouts have allowed a large portion of store nationally to open and operate safely.
- Retail vacancy rates compressed over the quarter by 20 bps, and down 5 bps over the past year to 8.9%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q21)

- The real estate investment market had an exemplary 2021, setting transaction records across the Americas, EMEA and Asia Pacific regions for the first time. In 4Q21 US Volume was \$321 billion, a 112% growth year over year. The US was at the forefront of this recovery and transaction volume as a result of strong demand in industrial and apartment properties.

- This record setting growth in activity illuminates both how quickly the market has recovered following the pandemic induced shutdowns and the temperature for investor demand for commercial property.

- Investment activity in the Americas witnessed an extreme surge to by 112% year-over-year. Transaction volume in the US increased 72% relative to 3Q21.

In the Asia Pacific region, volumes grew 22% year-over-year. Mainland China (+18%) remains the top market in the region with , Australia (+105%), and South Korea (+32%) seeing the most improvements in deal activity year over year in 4Q21.

- Throughout 2021, new lease transactions increased from pandemic lows, negative net absorption diminished, and sublease space began to recede amid strong job growth nationally. These trends will accelerate in 2022—fueled by the expected creation of 1 million new office-using jobs—resulting in nationwide positive net absorption for the first time since Q1 2020. At the same time, however, occupiers are still determining how best to support hybrid work and how it will impact their portfolio strategies. Although demand will be greater in 2022, the U.S. office market will contend with the highest vacancy in nearly three decades and lower rental rates until the second half of the year.
- The retail sector is recovering relatively well from the pandemic’s major disruptions. Existing retail space is more efficient, with sales per sq. ft. improving due to few new stores being built and rising retail sales. Consumer spending is forecast to rise in 2022, as a build-up of personal savings during the pandemic is released. The revival of inbound international travel, responsible for more than \$150 billion in expenditures annually according to a 2019 U.S. Travel Association report, will provide an additional boost to retail in coastal and other tourism-focused markets.
- Multifamily led all sectors for investment volume in Q4 (\$136 billion) and for the year (\$315 billion). In Europe, apartment sector growth was led by Germany, with the completion of the largest ever European transaction, Vonovia’s acquisition of Deutsche Wohnen for close to \$32b. In Asia Pacific, China cemented its position as the largest market for income-producing property. Chinese transaction volume was up 18% YOY and 45% against the annual average for 2015-19.
- Inflation and its corresponding impact on monetary policy are taking on greater importance. Although we anticipate that inflation should slow as the year progresses (particularly beyond the second quarter of 2022), the pandemic adds tremendous uncertainty to this prospect in terms of timing and magnitude. Moreover, even if inflation decelerates as we anticipate, central banks around the world will need to carefully manage monetary policy, walking a fine line between preventing economies from overheating further and restraining real growth too much.

Global Total Commercial Real Estate Volume - 2020 - 2021

\$ US Billions	Q4 2021	Q4 2020	% Change		2021	2020	% Change Full Year
			Q4 21 - Q4 20	2021			
Americas	321	151	112%	755	381	98%	
EMEA	152	111	37%	403	317	27%	
Asia Pacific	288	248	16%	871	806	8%	
Total	761	511	49%	2029	1505	35%	

Source: Real Capital Analytics, Inc., Q4' 21

Global Outlook - GDP (Real) Growth % pa, 2021-2023

	2021	2022	2023
Global	5.9	4.3	3.6
Asia Pacific	6.0	5.0	4.5
Australia	4.2	4.1	2.9
China	8.1	5.2	5.1
India	9.2	7.8	
Japan	1.7	2.9	1.5
North America	5.7	3.7	2.5
US	5.7	3.8	2.5
Middle East	3.2	4.9	3.6
European Union	5.5	4.1	2.6
France	6.8	4.0	2.3
Germany	2.8	3.8	2.6
UK	7.1	4.5	2.2

Source: Bloomberg

Exhibit C: Glossary



Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

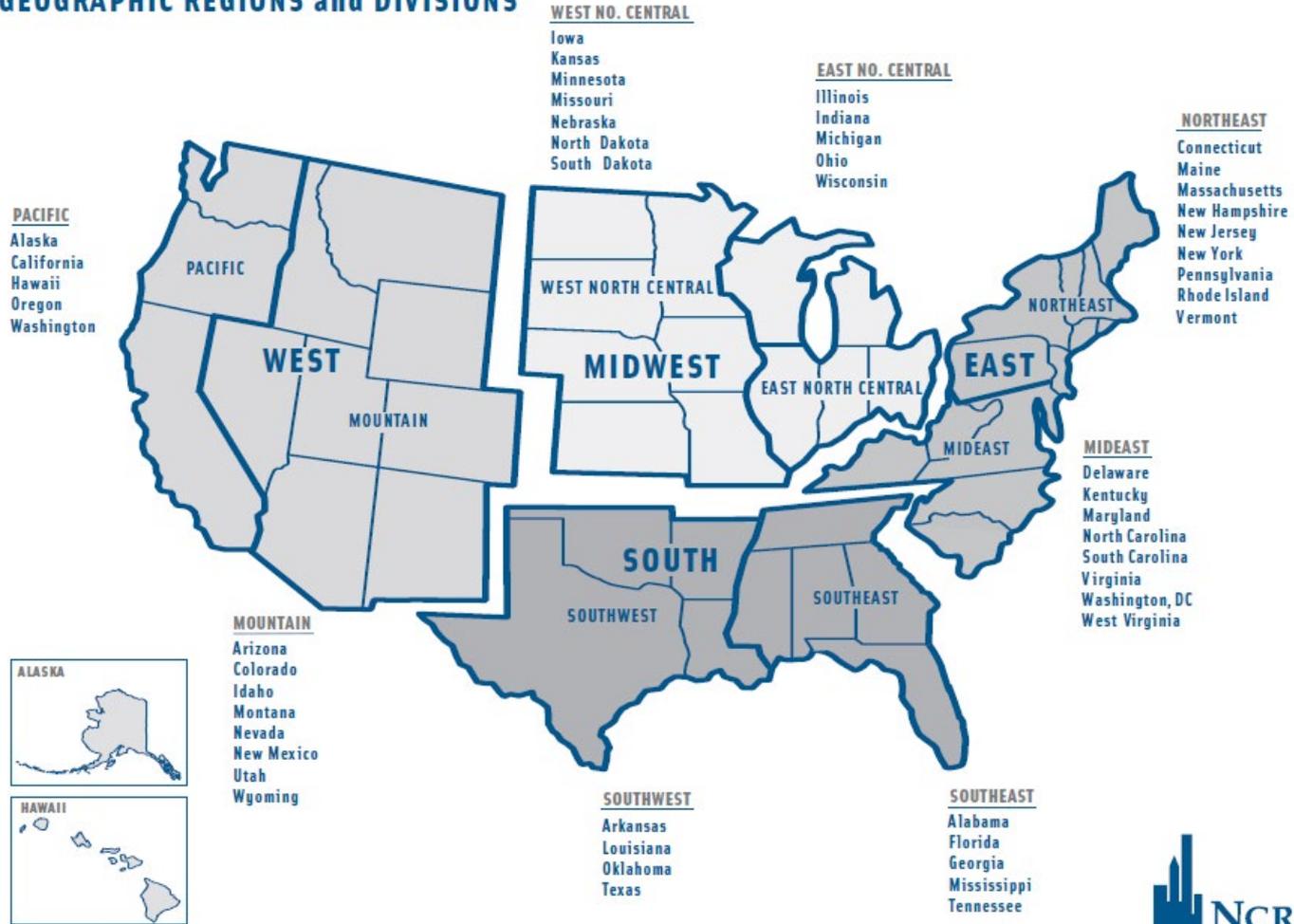
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (25 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

GEOGRAPHIC REGIONS and DIVISIONS



Aksia LLC

Private Equity Portfolio Performance Report
As of December 31, 2021



www.aksia.com

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Aggregate Portfolio Summary As Of December 31, 2021

- ❖ As of December 31, 2021, the aggregate portfolio’s fair market value of ~\$3.9 billion represented 16.1% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$24,048,346,810
Private Equity Exposure Target (%)	16.0%*
Private Equity Exposure Target (\$)	\$3,847,735,490
Private Equity Exposure (%)	16.1%
Fair Market Value (“FMV”)	\$3,872,679,883

* Note: Board voted at May 2021 meeting to raise PE allocation from 14.0% to 16.0%

- ❖ As of March 31, 2022, Total Plan Assets had decreased to ~\$22.9 billion – which translates into ~16.9% exposure to private equity (based on private equity fair market value as of 12/31/21)
- ❖ Markets continue to be extremely volatile in Q2 2022. Total Plan Assets have decreased with private equity representing a larger portion of the total portfolio. While the pacing plan for 2022 was slated for \$1.375B in commitments, the actual commitment amount will likely be closer to \$1B to \$1.1B for the year

Aggregate Portfolio Snapshot Year-Over-Year

- ❖ LACERS has committed \$6.7 billion to 333 partnerships since the inception of its private equity program in 1995; 265 of those partnerships remain active as of 12/31/21
- ❖ Distributions for the year (\$917mm) outpaced contributions (\$744mm) for the same time period
- ❖ The fair market value of the portfolio increased by \$1,076mm over the last twelve months
- ❖ The aggregate portfolio has generated a total value of 1.77x and a Net IRR of 13.1% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/21	12/31/20	Change (+/-)
Partnerships	333	302	+ 31
Active	265	242	+ 23
Inactive	68	60	+ 8
Sponsors	145	135	+ 10
Investment To Date Contributions	\$5,044	\$4,300	+ \$744
Investment To Date Distributions	\$5,060	\$4,143	+ \$917
Fair Market Value	\$3,873	\$2,797	+ \$1,076
TVPI ¹	1.77x	1.61x	+ 0.16x
Net IRR	13.1%	11.8%	+ 1.3%

1. Total Value to Paid In Capital ("TVPI"): (Cumulative Distributions + Fair Market Value) / Cumulative Contributions

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- ❖ “Mature” bucket (\$141.3 million of fair market value with vintage years ranging from 1995-2009)
 - Minimal change year over year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- ❖ “Maturing” bucket (\$1,305.6 million of fair market value with vintage years ranging from 2010-2015)
 - Net TVPI increased .42x while the Net IRR increased by ~2.1%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- ❖ “Developing” bucket (\$2,425.8 million of fair market value with vintage years ranging from 2016-2021)
 - Net TVPI increased .43x while the Net IRR increased by ~17.5%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

Vintage Years	\$'s in millions								
	LTM ¹	ITD ¹	LTM ¹	ITD ¹	Fair Market	12/31/21	Year Over Year	12/31/21	Year Over Year
	Contributions	Contributions	Distributions	Distributions	Market Value	Net TVPI	Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$0.09	\$1,879.5	\$95.9	\$2,997.0	\$141.3	1.67x	0.03x	10.60%	0.12%
Maturing (2010-2015)	\$26.8	\$1,422.0	\$526.5	\$1,626.2	\$1,305.6	2.06x	0.42x	16.95%	2.11%
Developing (2016-2021)	\$717.4	\$1,742.7	\$294.9	\$437.1	\$2,425.8	1.64x	0.30x	32.04%	6.59%
Total Portfolio	\$744.3	\$5,044.2	\$917.3	\$5,060.2	\$3,872.7	1.77x	0.20x	13.05%	0.89%

¹ Last 12 Months (“LTM”) and Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- ❖ The top ten Sponsors by exposure account for 32.8% of aggregate portfolio exposure and 22.1% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% of Total Comm	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI	Net IRR
Vista Equity Partners	8	\$215,000,000	3.2%	\$268,294,194	4.6%	2.13x	22.6%
Spark Management Partners	9	\$143,750,000	2.1%	\$226,362,388	3.9%	3.21x	30.9%
Thoma Bravo	8	\$150,000,000	2.2%	\$221,075,324	3.8%	1.84x	26.2%
Advent International	6	\$175,000,000	2.6%	\$208,965,436	3.6%	2.19x	21.2%
New Enterprise Associates	6	\$170,000,000	2.5%	\$193,792,045	3.3%	1.94x	19.1%
Technology Crossover Ventures	6	\$144,500,000	2.2%	\$181,590,322	3.1%	2.42x	17.5%
Hellman & Friedman	10	\$140,463,973	2.1%	\$158,650,583	2.7%	2.03x	21.3%
Oak HC/FT	4	\$85,000,000	1.3%	\$154,817,037	2.7%	2.40x	47.3%
TA Associates	4	\$146,000,000	2.2%	\$153,574,527	2.6%	2.29x	23.8%
General Catalyst Group Management*	6	\$113,333,333	1.7%	\$148,068,995	2.5%	1.68x	N.M.

*New to 10 largest sponsor relationship list as of 12/31/21.

SUMMARY OF 2H 2021 ACTIVITY

BOARD Meeting: 6/14/22
Item VIII-C



New Investments made in 2H 2021

Commitments – 7/1/21 – 12/31/21						
Closing Date	Sponsor	Partnership	Fund Size ¹ (\$million)	New or Existing	Investment Strategy	Commitment Amount (\$million)
7/30/2021	Advent International	Advent Global Technology II	\$4,000	Existing	Buyout – Medium	\$30.0
8/31/2021	HarbourVest Partners	HarbourVest Partners Co-Investment Fund VI	\$700	New	Secondaires	\$50.0
9/13/2021	Barings LLC ²	Barings Emerging Generation Fund	\$131	New	Secondaires	\$25.0
9/17/2021	Clearlake Capital	Clearlake Capital Partners VII	\$14,125	Existing	Buyout – Large	\$75.0
9/30/2021	TPG	TPG Rise Climate	\$7,300	Existing	Growth Equity	\$50.0
10/13/2021	Spark Management Partners	Spark Capital VII Spark Capital Growth Fund IV	\$700 \$1,400	Existing	Venture – Early Stage Growth Equity	\$16.7 \$33.3
10/13/2021	Biospring Partners ²	Biospring Partners Fund	\$250	New	Growth Equity	\$20.0
10/21/2021	Defy Partners Management ²	Defy Partners III	\$270	Existing	Venture – Early Stage	\$20.0
10/29/2021	General Catalyst Group Management	General Catalyst Group XI – Endurance LP General Catalyst Group XI – Creation LP General Catalyst Group XI – Ignition LP	\$2,700 \$800 \$1,100	Existing	Growth Equity Venture – Early Stage Venture – Early Stage	\$44.0 \$13.0 \$18.0
12/10/2021	Arsenal Capital Partners	Arsenal Capital Partners VI	\$4,168	New	Buyout – Medium	\$50.0
12/14/2021	Reverence Capital Partners LLC	Reverence Capital Partners Opportunities Fund V (PE III)	\$1,300	New	Buyout – Medium	\$50.0
12/15/2021	Harvest Partners	Harvest Partners IX	\$3,000	Existing	Buyout – Medium	\$50.0
12/22/2021	New Enterprise Associates	NEA 18 Venture Growth Equity New Enterprise Associates 18	\$2,500 \$2,000	Existing	Growth Equity Venture – Mult-Stage	\$35.0 \$40.0
Total	13	17				\$620.0

¹ Based on target fund size.

² Qualifies as an Emerging Manager based on LACERS' definition.

Commitment Statistics

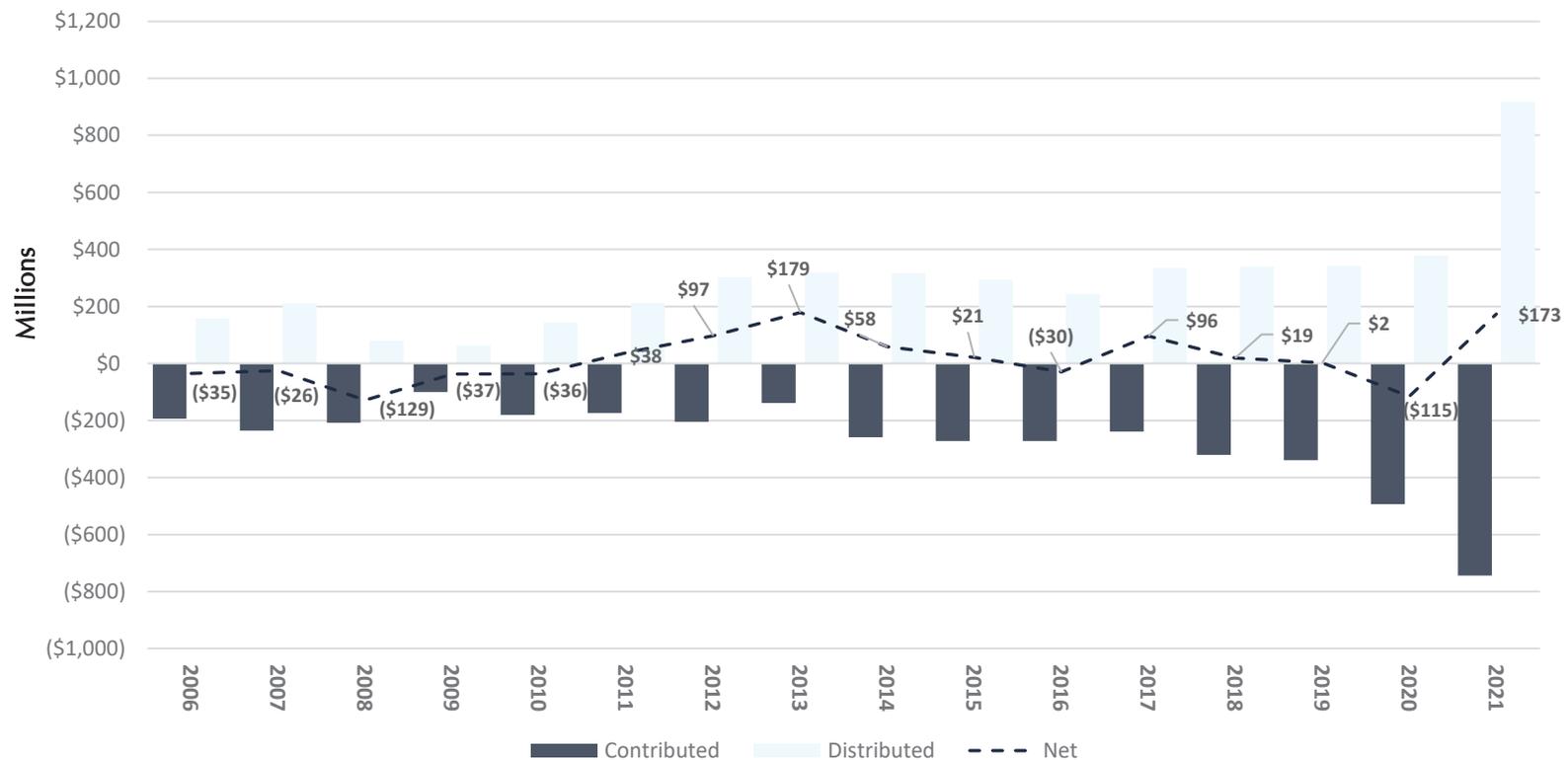
- ❖ Commitments were made to 13 different Sponsors totaling \$620.0 million in total commitments
 - ❖ Eight commitments were made to existing Sponsor relationships (\$425.0 million)
 - ❖ Five commitments were made to new Sponsor relationships (\$195.0 million)
 - ❖ The average commitment amount was ~\$55.5 million per Sponsor (excluding Emerging Managers)

- ❖ ~41% of commitments went to Buyout focused firms; ~26% of commitments went to Growth Equity; ~21% of commitments went to Venture Capital; ~12% of commitments went to secondaries funds
 - ❖ 'Large Buyouts' accounted for ~12% of commitments to buyout funds during the second half of the year
 - ❖ 'Medium Buyouts' accounted for ~29% of commitments to buyout funds during the second half of the year
 - ❖ 'Venture – Early Stage' accounted for ~15% of commitments
 - ❖ 'Venture – Multi-Stage' accounted for ~6% of commitments

- ❖ 3 of the 13 Sponsor commitments were made to Sponsors that qualify as an Emerging Manager under LACERS' definition

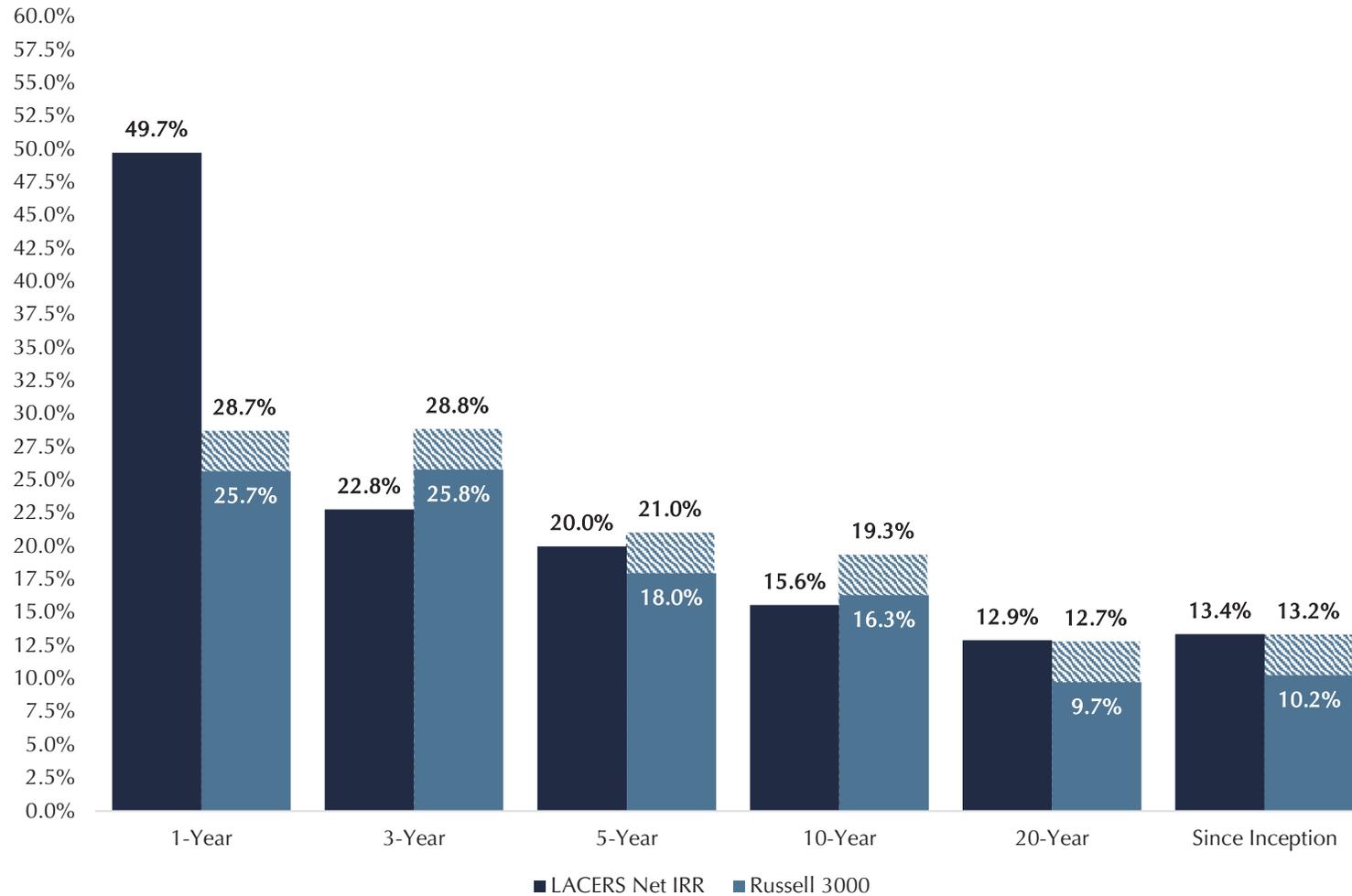
Private Equity Program Cash Flow Profile Over Time

- ❖ LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade



Horizon Returns for LACERS' Private Equity Program vs. The Benchmark

❖ LACERS Benchmark is the Russell 3000 + 300bps

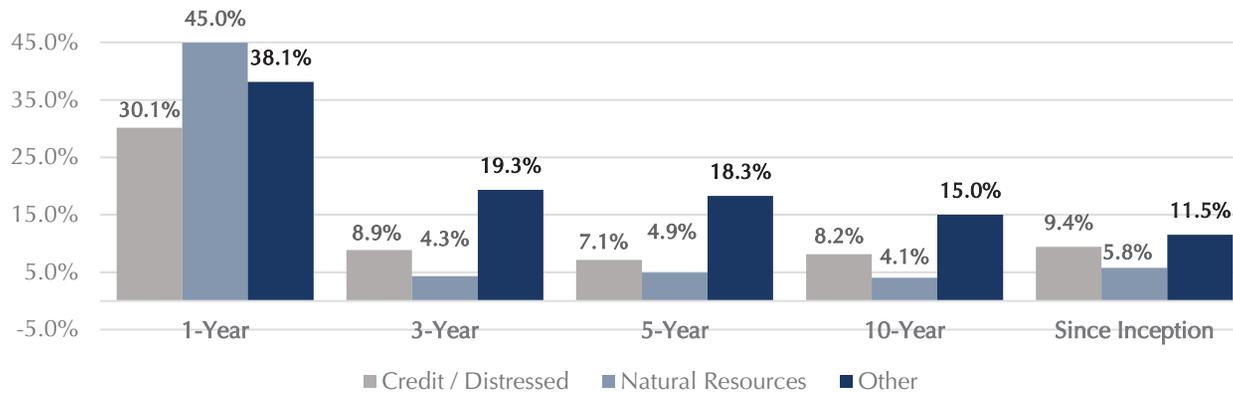
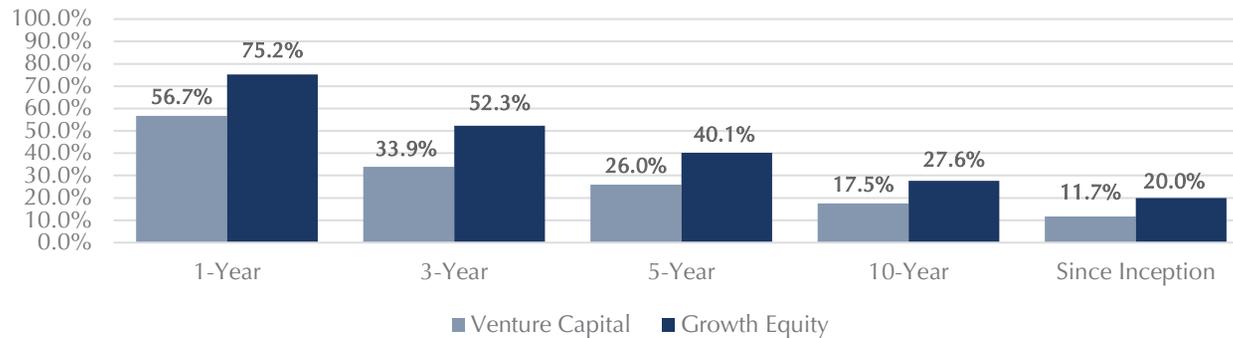
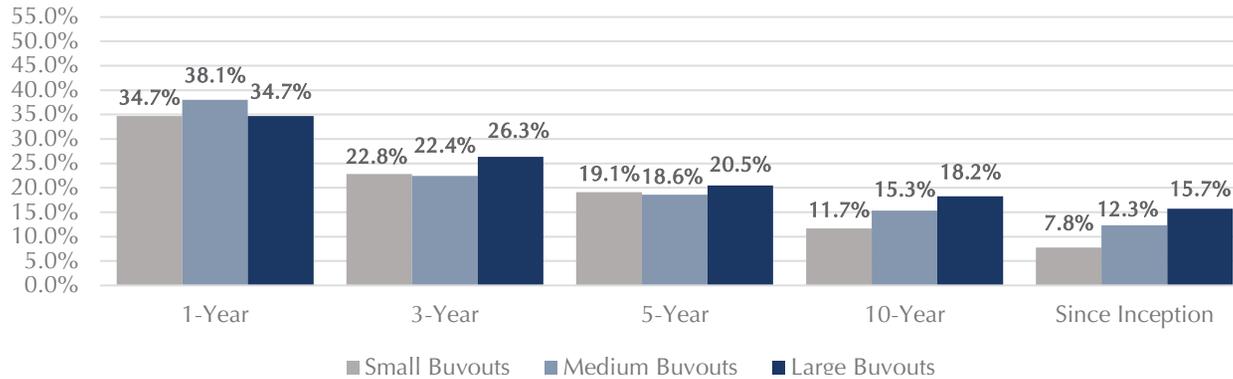


* Note: The Board approved a benchmark change at the January 25, 2022 meeting to the Cambridge Associates Global Private Equity and Venture Capital Index moving forward.

Performance by Strategy And Sub-Strategy (Inception to Date)

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$1,664,838,863	\$1,334,841,176	80.18%	\$1,493,239,601	89.69%	\$926,736,556	1.81x	15.7%
Medium	\$2,056,246,313	\$1,490,271,389	72.48%	\$1,567,602,772	76.24%	\$991,333,975	1.72x	12.3%
Small	\$240,600,562	\$189,940,026	78.94%	\$166,487,824	69.20%	\$111,889,781	1.47x	7.8%
Buyouts Total	\$3,961,685,738	\$3,015,052,591	76.11%	\$3,227,330,198	12.13%	\$2,029,960,312	1.74x	13.3%
Credit	\$80,000,000	\$69,710,862	87.14%	\$23,037,867	28.80%	\$50,528,643	1.06x	2.1%
Distressed	\$524,531,008	\$461,859,697	88.05%	\$427,034,189	81.41%	\$188,055,946	1.33x	10.2%
Mezzanine	\$35,000,000	\$33,319,554	95.20%	\$30,343,896	86.70%	\$10,946,327	1.24x	5.6%
Credit / Distressed Total	\$639,531,008	\$564,890,112	88.33%	\$480,415,952	71.50%	\$249,530,916	1.29x	9.4%
Growth Equity	\$747,297,154	\$435,831,276	58.32%	\$480,040,385	64.24%	\$686,532,974	2.68x	20.0%
Growth Equity Total	\$747,297,154	\$435,831,276	58.32%	\$480,040,385	64.24%	\$686,532,974	2.68x	20.0%
Energy	\$330,000,000	\$301,490,106	91.36%	\$228,452,625	69.23%	\$147,640,051	1.25x	5.8%
Natural Resources Total	\$330,000,000	\$301,490,106	91.36%	\$228,452,625	69.23%	\$147,640,051	1.25x	5.8%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$175,000,000	\$74,938,253	42.82%	\$43,358,430	24.78%	\$68,789,066	1.50x	18.1%
Other Total	\$195,000,000	\$94,117,312	48.27%	\$74,647,246	38.28%	\$68,789,046	1.52x	11.5%
Early Stage	\$242,670,000	\$141,966,453	58.50%	\$177,269,214	73.05%	\$252,435,162	3.03x	43.2%
Expansion Stage	\$20,000,000	\$7,360,000	36.80%	-	N/A	\$8,523,932	1.16x	N.M.
Late Stage	\$135,000,000	\$129,959,212	96.27%	\$124,285,878	92.06%	\$139,683,358	2.03x	9.7%
Multi-Stage	\$435,217,369	\$353,567,408	81.24%	\$267,796,298	61.53%	\$289,584,131	1.58x	8.0%
Venture Capital Total	\$832,887,369	\$632,853,073	75.98%	\$569,351,390	68.36%	\$690,226,583	1.99x	11.7%
Total	\$6,706,401,268	\$5,044,234,470	75.22%	\$5,060,237,796	75.45%	\$3,872,679,883	1.77x	13.1%

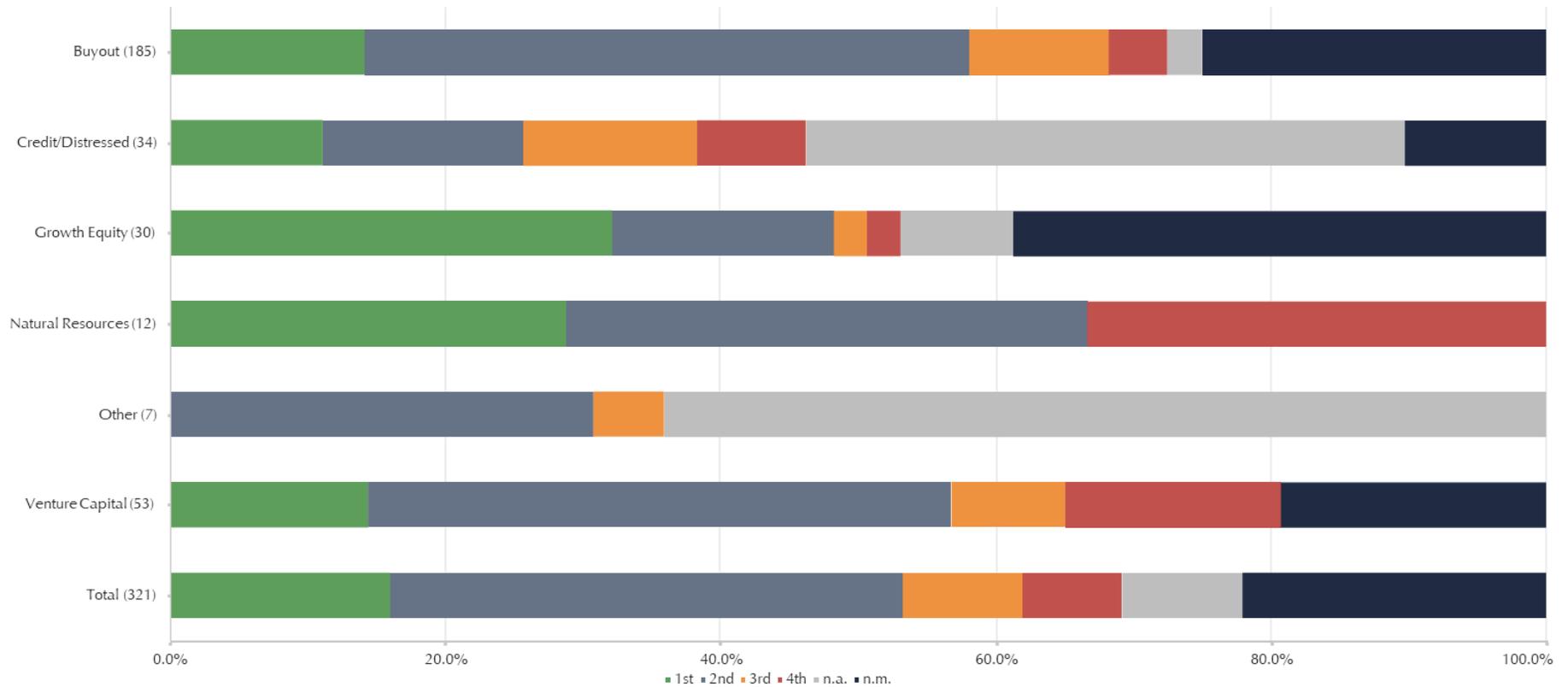
Horizon Returns by Strategy/Sub-Strategy



*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds.

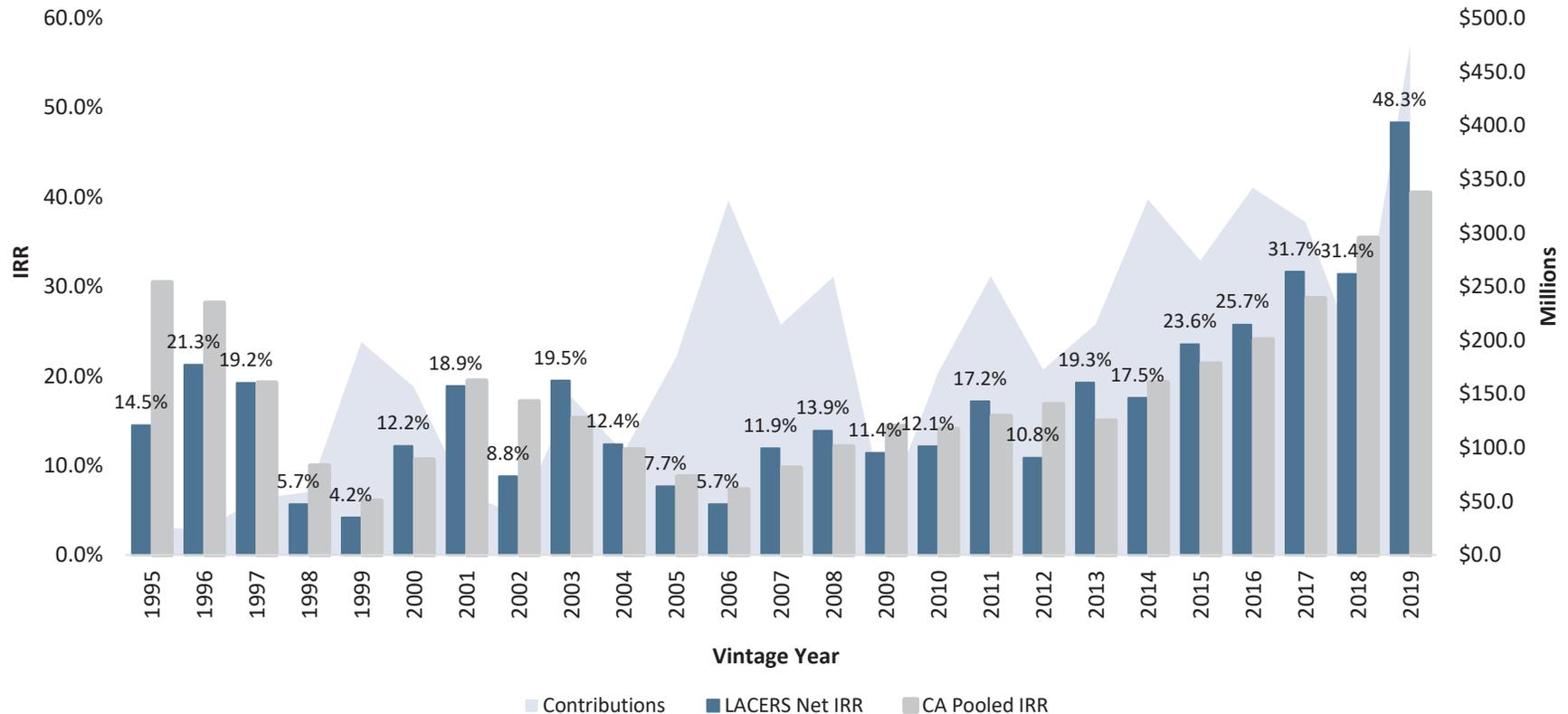
Portfolio Strategy vs. Cambridge Associates¹

% of Contributed Capital as of September 30, 2021



¹All quartiles are based on Cambridge Associates data as of September 30, 2021. Funds where corresponding benchmark data is not available from Cambridge Associates are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹
December 31, 2021



¹Cambridge Associates pooled IRRs as of September 30, 2021. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

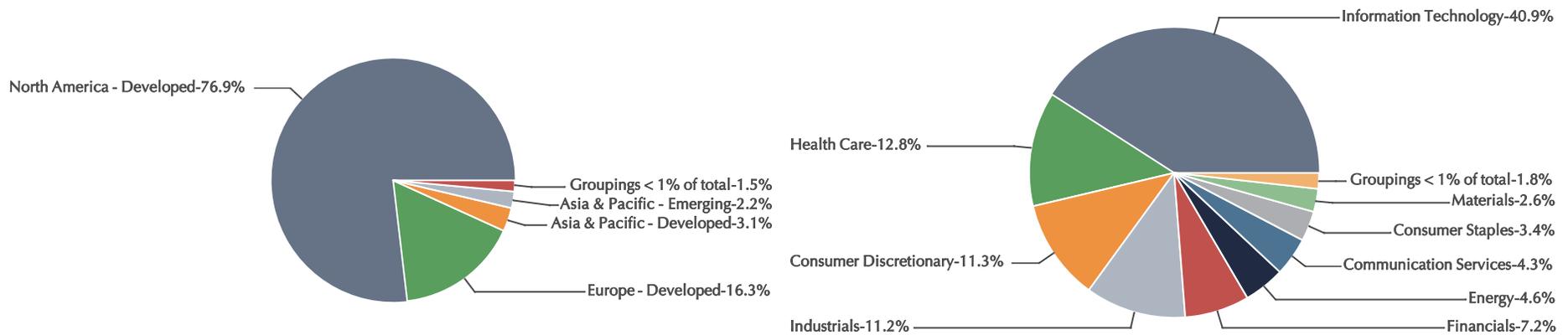
Overall Exposure

- ❖ Private Equity exposure was 16.1% as of December 31, 2021
- ❖ Private Equity exposure target was 16.0% as of June 30, 2021*

Performance Since Inception

- ❖ The Aggregate Portfolio has generated a Net IRR of 13.1% and a TVPI of 1.77x
- ❖ The Core Portfolio has generated a Net IRR of 13.5% and a TVPI of 1.80x
- ❖ The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.14x

Diversification



* Note: Board voted at May 2021 meeting to raise PE allocation from 14.0% to 16.0%

APPENDIX

- Fund-By-Fund Returns
 - Active Core Portfolio
 - Liquidated Core Portfolio
 - Active Specialized Portfolio
 - Liquidated Specialized Portfolio

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,511,012	6,071,284	11,775,782	19.0%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	6,422,959	226,805	7,695,827	14.9%
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,338,585	6,284,421	19,134,851	0.1%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	25,210,308	7,001,116	21,733,996	9.2%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	9,520,506	6,839,912	8,984,149	28.6%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	27,598,245	1,792,567	33,508,961	17.1%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,471,482	34,331,888	5,993,182	10.4%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	9,992,652	2,910,535	10,855,761	19.4%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	412,901	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	13,762,499	0	21,825,681	n.m.
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	0	0	-138,056	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	25,317,376	3,598,202	69,739,646	109.8%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,305,328	16.7%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,200,000	40,465,182	13,929,266	14.6%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	33,215,000	25,565,736	46,798,446	24.5%
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,161,969	9,752,330	9,659,797	0.4%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,054,700	8,909,472	32,481,493	17.0%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	26,056,026	353,102	35,502,893	42.3%
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	6,406,560	6,702,438	3,520,525	18.7%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	922	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	276,545	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,402,324	431,390	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	34,875,212	34,949,413	22,605,623	12.4%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2022	50,000,000	0	0	0	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	2,444,672	3.5%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,231,792	38,483,846	4,444,418	-19.3%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	3,899,033	552,032	3,650,482	n.m.
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	9,981,985	25,923,259	16.1%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	22,828,850	0	32,371,596	36.9%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	-28,358	6,152,338	-0.6%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,661,275	70,104	6.8%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	4,096,998	635,474	3,467,012	n.m.
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,387,739	9,629,643	15,411,932	23.5%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,324,929	6,801,798	10,777,186	31.2%
Barings Emerging Generation Fund	Other	Secondaries	2021	25,000,000	8,013,431	-333,543	9,641,822	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	18,146,966	19,321,964	21,569,238	18,238,661	15.2%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	1,137,245	44,738,350	17.5%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	31,724,819	15,797,552	32,112,829	13.5%
Biospring Partners Fund	Growth Equity	Growth Equity	2021	20,000,000	5,108,433	0	3,971,104	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,184,125	397,618	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,293,664	25,802,789	9,527,668	12.6%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,623,075	32,779,476	6,607,358	10.9%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,168,182	13,061,509	6,965,472	19.8%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	26,117,573	11,033,392	29,896,896	40.7%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	1,500,000	0	1,531,824	n.m.
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,374,292	2,482,256	13.7%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	5,034,790	5,684,970	3,952,691	24.2%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	768,599	9.7%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	32,534,847	8,813,089	11.9%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	24,366,635	1,026,242	38,871,775	n.m.
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	0	0	-484,247	n.m.
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,743,225	27,126,909	6,169,595	15.6%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	1,653,910	38,742,047	35.4%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	10,116,958	0	10,336,527	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,086,933	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	38,951	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,196,242	857,608	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	8,800,000	2,251,655	10,366,055	16.0%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	7,924,400	0	13,902,973	58.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	0	0	0	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	108,055,748	43,677,779	35.4%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,325,000	8,137,930	24,472,312	34.1%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	13,315,837	15,885,804	5.7%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,065,202	24,514,276	14,524,975	8.3%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	7,917,016	5,963,716	-1.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	32,923,754	14,971,991	34,761,736	11.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	22,432,560	520,849	24,592,194	6.3%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,083,407	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,152,794	33,538,857	23,983,672	10.1%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.3%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,119,039	3.3%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.7%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	21,406,179	18,952,000	15.2%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	32,185	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,419,337	960,102	-15.0%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	13,572,720	585,738	14,781,492	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	12,886,151	688,936	16,851,629	22.5%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	8,900,000	0	21,475,216	n.m.
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	0	16,787,393	n.m.
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	15,416,666	0	32,327,305	n.m.
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	0	0	-73,803	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	12,903,365	0	13,050,812	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	2,571,639	0	2,627,076	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	24,091,877	3,129,063	32,224,040	43.5%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	3,619,249	0	3,858,524	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,208,842	559,135	32,426,543	29.9%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	4,691,667	0	5,117,255	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	5,840,000	0	7,005,824	n.m.
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,520,000	0	1,518,108	n.m.
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	21,291,411	29,374,688	24.6%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	14,737,045	0	16,241,915	17.1%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	15,394,518	12,856,485	8.0%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	28,000,000	0	41,344,226	31.0%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,343,638	46,457,009	837,095	19.5%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,827,390	19,666,275	26,787,128	17.6%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	22,229,439	14,460,767	37,518,459	31.2%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	256,892	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	39,467,669	21,349,610	44,858,566	37.6%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	4,300,000	1,447,324	5,809,975	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	0	3,499,959	0	5,923,202	n.m.
H&F Spock 1	Buyout	Buyout - Large	2018	1	3,266,786	0	10,933,311	38.3%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	1,200,799	-22,783	-406,135	n.m.
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	156,811	7.5%
HarbourVest Partners Co-Investment Fund VI	Other	Secondaries	2021	50,000,000	0	0	177,126	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2022	50,000,000	0	0	-114,061	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,384,871	15,810,078	28,847,232	27.6%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	45,225,248	10,095,569	52,978,154	33.9%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	27,798,867	577,093	36,756,159	n.m.
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,350,491	35,830,309	370,386	12.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,112,624	59,810,955	4,113,578	24.8%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,763,203	9,711,125	35,043,699	26.4%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	4,872,036	0	4,543,120	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	9,190,527	0	13,041,952	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	10,747,955	1,630,115	17,029,947	n.m.
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	19,797,225	18,549,189	18,084,469	15.3%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	13,696,076	-3.4%
ICG Strategic Equity Fund IV	Other	Secondaries	2021	50,000,000	21,483,574	809,049	25,481,146	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	8,712,743	6,045,833	8,222,178	26.1%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	24,259,268	91,434,489	35.6%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,892,344	43,298,433	21,302,335	22.3%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	33,428,476	40,897,730	35.2%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	26,409,583	16,881,166	11.2%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	29,823	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	18,981,107	25,174,618	2,851,597	7.4%

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Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	53,839,253	53,621,673	28.2%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,155,178	51,991,242	4,404,292	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,822	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,255,041	22,022,192	18,171,414	25.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	14,699,732	1,102,155	20,103,998	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	3,978,138	533,972	4,846,146	27.0%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	-3,190	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,984,143	17.7%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	30,677,372	38,910,020	28,201,965	17.8%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,137,028	42,326	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	9,606,365	6,691,207	8,285,502	20.8%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	0	14.1%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	10,083,858	0	12,759,397	n.m.
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	480,545	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	9,577,836	3,623,056	14,458,300	29.9%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	672,118	0	608,687	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	14,970,259	384,142	14,961,008	n.m.
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,257,040	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	0	0	0	n.m.
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	5,503,756	17.6%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	8,940,021	34,020,253	19.4%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	21,375,000	3,261,239	31,688,402	19.4%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	23,450,000	2,456,473	31,304,634	36.0%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	0	0	0	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	18,749,918	48,391,001	367,763	14.6%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,508,478	11,414,061	3,610,611	15.3%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	38,215	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,805,525	10,501,024	19,244,902	4.9%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,554,156	2,202,695	12,223,304	33.1%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	11,057,675	5,078	11,282,709	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	55,356	20.8%

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Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	17,087,749	22,062,298	34.4%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,615,830	3,097,649	34,462,218	71.6%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	23,129,420	2,246,982	52,501,098	99.6%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	21,894,530	163,684	22,683,862	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	873,190	-0.9%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	3,175,449	5,945,840	10.0%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	10,500,000	0	15,018,834	19.2%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	20,936,415	5,417,677	19,112,378	n.m.
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,726,793	80,601	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,576,000	8,691	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	83,730	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	0	0	-655,806	n.m.
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	1,640,822	1,328	777,912	-39.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	25,862,412	13,802,436	23,270,193	9.7%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,382,355	1,817,897	17,376,842	12.3%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	85,446	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,538,200	1.7%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,947,664	39,551,032	7,225,844	31.3%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,272,302	13,883,091	16,830,501	29.9%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	50,171,010	4,293,217	63,411,520	55.7%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	14,197,586	4,051,972	14,641,181	19.3%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	1,371,429	9,128,571	71.3%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	42,289,652	15.4%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	2,849,946	14,888,789	28.8%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	9,085,535	9.0%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	15,059,346	19,333,058	17.1%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	31,302,101	10,719,176	6.7%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	98,043	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,216,052	2,016,361	6.0%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	0	0	-116,156	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,595,053	26.6%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	12,781,880	3,060,353	16,129,732	28.5%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	7,976,228	316,145	8,199,022	n.m.
Samson Brunello 1	Buyout	Buyout - Large	2021	0	2,542,699	0	3,984,755	n.m.
Samson Hockey 1	Buyout	Buyout - Large	2020	0	3,380,241	1,104,330	4,628,490	n.m.
Samson Shield 1	Buyout	Buyout - Large	2020	0	11,373,473	2,125,231	11,867,258	n.m.
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,643,444	30,754,474	13,241,387	24.9%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,589	8.2%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	28,913,261	37,435,980	38.2%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,400,000	10,520,319	25,796,748	36.7%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	25,947,500	3,526,069	36,788,785	n.m.
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	0	0	0	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	40,605,932	27,702,087	52.1%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,195,128	33,308,041	33.0%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,341,250	0	9,402,908	n.m.
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	0	0	0	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,439,048	6,139,702	7,767,991	8.3%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	0	4.1%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	7,541,542	992	6,894,668	n.m.
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	26,698,023	15,756,015	27,319,377	18.5%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,714,361	5,198,278	35,224,509	29.1%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,067,484	3,335,887	48,605,511	76.4%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	6,902,899	5,307,044	11,444,923	38.5%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	2,430,395	0	3,070,185	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	63,602,536	14,993,847	27.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	37,954,182	34,686,918	41.5%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	30,975,000	10,237,500	39,719,819	56.8%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	16,200,000	0	15,798,943	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	4,477,807	13,493,491	28.8%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	0	10.6%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,096,139	2,410,438	23.5%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	14,219,941	56,798,773	18.4%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	0	53,336,810	75.7%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	15,696,545	0	18,615,434	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	38,429	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,061,623	14,287,236	38,914,225	19.8%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	22,545,741	9,164,384	26,979,154	46.0%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	9,901,801	4,052,669	15,115,289	41.7%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	15,158,097	259,587	15,696,501	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	5,455,342	538,135	6,289,357	n.m.
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	28,097,993	26,261,215	30.1%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,347,700	6,737,289	43,931,223	18.3%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	32,994,321	15,583,716	43,518,659	47.6%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	25,607,250	7	25,763,879	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	9,265,348	12,607,082	18.5%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,660,000	1,519,757	31,227,307	39.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	54,351,978	15,898,472	17.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	57,883	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	101,088	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,491,328	1,421,589	9.6%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	0	0	-504,699	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,558,919	6.4%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,597,545	5.3%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	4,500,000	0	4,427,055	n.m.
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	15,576,381	736,307	28,600,211	28.9%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,401	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	115,601	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,280,656	60,189,165	2,550,639	26.7%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,675,940	34,223,953	23,822,511	15.8%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,557,468	44,805,339	58,501,179	22.0%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	35,018,200	25,542,248	50,358,620	24.2%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	29,434,128	262,762	42,960,198	27.8%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,136,273	9,560,138	10,727,778	16.3%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,106,122	10,715,284	10,798,846	28.0%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	11,767,853	5,779	11,431,142	n.m.
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	6,304,349	0	7,680,196	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,404,420	8,558,939	13,703,667	30.8%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	21,961,548	17,957,898	8.7%
Total - Active				5,723,529,273	4,085,638,738	3,689,205,280	3,848,615,360	15.4%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	0	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	0	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	0	-2.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	0	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	0	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	0	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	0	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	0	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	0	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	0	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	0	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	0	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	0	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	0	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	0	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	0	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	0	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	0	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	0	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	0	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	0	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	0	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	0	27.8%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	0	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	0	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	0	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	0	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	0	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	0	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	0	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	0	7.1%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	0	8.6%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	0	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	0	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	0	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	0	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	0	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	0	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	0	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	0	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	0	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	0	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	0	-3.0%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	0	5.2%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	0	2.9%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	0	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	0	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	0	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	0	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	0	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	0	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	0	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	0	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	0	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	0	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	0	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	0	5.2%
Total - Liquidated				791,610,328	769,571,818	1,179,481,485	0	10.3%
Total - Core Portfolio				6,515,139,600	4,855,210,556	4,868,686,765	3,848,610,891	13.5%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	1,290,117	9,491,955	0.1%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	5,066,861	3.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	12,855,626	1,411,299	6.2%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,283,471	5,659,813	3,631,728	-2.6%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,550,599	2,247	-5.0%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	7,381,546	2,255,900	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	52,137	-3.8%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,957,269	-1.3%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	105,412	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
Total - Active				94,192,814	94,297,678	92,420,433	24,069,012	3.4%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	0	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	0	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	0	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	0	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	0	-49.0%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	9,948,152	0	3.1%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	0	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	0	-100.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	0	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2007	10,000,000	9,025,654	17,699,807	0	15.6%
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	0	5.1%
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	0	9.1%
Total - Liquidated				97,068,854	94,726,235	99,130,597	0	0.7%
Total - Specialized Portfolio				191,261,668	189,023,914	191,551,030	24,068,991	2.1%



MICHAEL N. FEUER
City Attorney

Board Mtg: 06/14/22
Item No.: IX-A

MEMORANDUM

To: Board of Administration
Los Angeles City Employees' Retirement System

From: Anya Freedman, Assistant City Attorney *AF*
Miguel Bahamon, Deputy City Attorney *MGB*
Gina Di Domenico, Deputy City Attorney *GD*

Date: June 14, 2022

Re: Outside Securities Monitoring and Litigation Counsel

Cc: Neil Guglielmo, General Manager

RECOMMENDATIONS

On December 14, 2021, this Board approved a Request for Proposals (RFP) for outside securities monitoring and litigation counsel to assist the City Attorney's Office (City Attorney) in providing advice and representation to the Los Angeles City Employees' Retirement System (LACERS or the Plan). Having completed a robust RFP process including the review of 17 written proposals and eight hour-long panel interviews in coordination with Plan representatives, the City Attorney and LACERS Staff now recommend that the Board:

1. Engage the following five highly qualified securities monitoring and litigation counsel firms (collectively, the Firms) to provide LACERS with portfolio monitoring services pursuant to three-year contracts at no cost to the Plan:
 - a. Bernstein Litowitz Berger & Grossmann LLP
 - b. Bleichmar Fonti & Auld LLP
 - c. Cohen Milstein Sellers & Toll PLLC
 - d. Robbins Geller Rudman & Dowd LLP
 - e. Saxena White P.A.; and

2. Approve the Firms to serve as prospective securities litigation counsel, as needed by the Plan, and subject to the Board's final selection, with the written consent of the City Attorney, following a targeted competitive solicitation process.

INTRODUCTION

The City Attorney seeks the Board's approval to engage these five highly qualified firms to provide portfolio monitoring services to LACERS and to be eligible to serve as litigation counsel in securities matters. Monitoring services are performed at no cost to the Plan. Litigation counsel is provided for a specific case on a contingency-fee basis at no out of pocket cost to the Plan, and only after a firm has been vetted and selected by the Board following a targeted solicitation process, described below. If the Board decides to pursue a leadership role in a specific securities fraud litigation matter, to pursue opt-out litigation from a class action, or to file a derivative complaint on behalf of a company in which the Plan invests, the City Attorney will administer a targeted competitive selection process for the Board among the Firms. The City Attorney will request Firm proposals, review Firm qualifications, provide recommendations to the Board, and coordinate final consideration and selection with the Board in closed session during a meeting. Fees are structured on a contingency fee basis, with no out of pocket cost to the Plan, and are subject to the Board's and the court's approval.

After carefully evaluating the Firms during the recent securities monitoring and litigation Counsel RFP process, Plan Staff and the City Attorney unanimously agreed that the five recommended firms will provide the highest possible level of advice and representation to the Plan during the contract term. Investment Officer Jeremiah Paras served on the RFP evaluation and interview panel and provided valuable feedback and recommendations to the City Attorney throughout the process. Additionally, Chief Investment Officer Rodney June, and Investment Officers Bryan Fujita and Wilkin Ly participated in the final discussion to identify our consensus recommendations to the Board. Together, we concluded that engaging all five firms for monitoring services gives LACERS access to a bench of attorneys with unique strengths and perspectives and creates a diversified portfolio of legal counsel. The Firms distinguished themselves in their written proposals and interviews, which demonstrated their robust domestic and foreign monitoring platforms, their experience handling and reviewing claims filing in domestic and foreign actions, their securities litigation experience, their corporate governance and derivative litigation experience, their ethical standards and protocols, their cybersecurity protocols, and their commitment to Diversity, Equity, and Inclusion (DEI) and non-discrimination within their own organizations. The City Attorney seeks the Board's approval of these recommendations at the Board's June 14, 2022 meeting with the aim of executing new three-year contracts with each firm, effective July 1, 2022.¹

¹ The current contracts for securities monitoring services expire on February 28, 2023 under extensions approved by the Board during the COVID-19 pandemic, but we recommend finalizing the new contracts as soon as practicable at the start of the new fiscal year.

BACKGROUND

The Board is charged with plenary authority and fiduciary responsibilities under Charter section 1106 and California Constitution, article 16, section 17, to invest pension trust funds in a diversified portfolio of assets. Among those assets are shares in publicly-traded companies. As shareholders in those companies, the Plan has legal remedies under securities fraud laws in the United States and, in some circumstances, recourse to recover funds in non-U.S. actions. The City Attorney's Public Pensions General Counsel provides general counsel services to LACERS. Pursuant to Charter section 275 and with the Board's approval, the City Attorney has long utilized the specialized services and resources of outside securities monitoring and litigation firms to protect the Plan's trust funds, recover losses, and where prudent, actively litigate as a lead plaintiff or an independent plaintiff in a federal securities case. The City Attorney also believes that these firms can add value to the Board's effective engagement with public companies to promote DEI and Environmental, Social, and Governance (ESG) aims through litigation and non-litigation tools.

These are two distinct, but complementary roles:

- *Monitoring Counsel:* Performed at no cost to the Plan, monitoring counsel has access to the Plan's portfolio through the custodian bank. Counsel is responsible for actively tracking and reporting on potential derivative cases, pending domestic securities cases, non-U.S. securities, and the Plan's losses in the affected securities. Monitoring counsel assists the City Attorney in preparing recommendations to the Board whether to pursue an active role in litigation.
- *Litigation Counsel:* Litigation counsel is selected by the Board from the bench of highly qualified firms that are approved during this RFP process, following a second targeted competitive process. Firms that are approved by the Board and the City Attorney for the litigation counsel bench are eligible to participate in a targeted competitive solicitation process to serve as counsel when the Board seeks representation in a specific securities litigation matter for LACERS, such as serving as lead plaintiff in a domestic securities class action, initiating an independent opt-out action, or initiating a derivative action. The firms are asked to provide a proposal demonstrating relevant qualifications, proposed trial counsel, past experience, and proposed fees to be awarded on a contingency basis subject to Board and court approval. The City Attorney closely administers the targeted solicitation process, with final selection made by the Board, with the concurrence of the City Attorney pursuant to Section 275 of the City Charter. Once selected to represent the Plan in a specific case, the Firm's contract would be amended to include that representation, including Board-approved contingency fees.

The current securities monitoring firms² were initially engaged to provide monitoring services on March 1, 2018, and contracts were extended and accepted by the City Clerk on March 4, 2021 and February 8, 2022. On December 14, 2021, this Board approved an RFP for outside securities monitoring and litigation counsel. On February 14, 2022, the City Attorney issued an RFP, included here as Attachment B. The RFP was posted on BAVN on the same date. Responses to the RFP were due March 14, 2022. We received timely responses from 17 firms.

On March 25, 2022, a panel comprised of the City Attorney and a LACERS representative met to discuss the qualities and attributes of the 17 firms³ and the strength of their written proposals. Eight firms were selected for one-hour panel interviews, which were conducted via teleconference in April of 2022. Following the interviews, the City Attorney met with the Plan's Investment Staff leadership and RFP panel representative to reach a consensus recommendation for the Board to engage the following firms for securities monitoring and litigation counsel:

- a. Bernstein Litowitz Berger & Grossmann LLP
- b. Bleichmar Fonti & Auld LLP
- c. Cohen Milstein Sellers & Toll PLLC
- d. Robbins Geller Rudman & Dowd LLP
- e. Saxena White P.A.

DISCUSSION

After interviewing eight firms that are considered to be among the best securities law firms in the country, we recommend engaging the Firms to provide both securities monitoring services and to be a part of the litigation bench for targeted RFP solicitations in securities cases. We recommend building on the last RFP cycle's time-tested model by engaging all five highly-qualified firms to provide monitoring services. Each of the five firms possesses unique strengths and a diversity of perspective and experience, which would give LACERS and the City Attorney access to a diverse portfolio of legal advice on a range of securities law issues and additional services that are offered free of cost. Those services include guidance on whether to

² Currently, Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti & Auld LLP provide securities monitoring services to LACERS. These firms, plus the additional firms under contract with WPERP and/or LAFPP for monitoring services (Cohen Milstein Sellers & Toll PLLC, Kessler Topaz Meltzer & Check LLP, and Robbins Geller Rudman & Dowd LLP), plus one joint proposer team previously approved by the Board and City Attorney as prospective litigation counsel (Bernstein & Liebhard LLP/Quinn Emanuel LLP) are currently eligible to submit litigation counsel proposals.

³ The panel selected eight firms for interviews after evaluating written proposals that were submitted to the City Attorney from 17 different firms. The following firms submitted written proposals, in alphabetical order: Barrack Rodos & Bacine, Berman Tabacco, Bernstein Litowitz Berger & Grossmann LLP, Bleichmar Fonti & Auld LLP, Block and Leviton LLP, Cohen Milstein Sellers & Toll PLLC, Grant & Eisenhofer P.A., Kaplan Fox & Kilsheimer LLP, Kasowitz Benson Torres LLP, Kessler Topaz Meltzer & Check LLP, Levi & Korsinsky LLP, Lieff Cabraser Heimann & Bernstein LLP, Motley Rice LLC, Pomerantz LLP, Robbins Geller Rudman & Dowd LLP, Saxena White P.A., and Scott + Scott LLP. The proposals detailed the firms' litigation strengths, unique resources, and case outcomes.

affirmatively take action in a traditional securities class action case, assistance with claims filing for foreign securities actions, a comprehensive review of domestic claims filed by the Plan's custodian bank, and assistance advocating for corporate governance reforms at companies as institutional investors. With clear parameters in place to manage the inflow of information, the City Attorney believes that this arrangement would provide the Plan and our own legal team with access to excellent legal resources, without adding cost.⁴ In addition to providing monitoring services, we recommend that the Board select the Firms to serve as LACERS' securities litigation bench, who would be eligible to represent the Plan if selected by the Board following a case-specific competitive process.

The Firms distinguished themselves by their:

- (i) portfolio monitoring technology coupled with cybersecurity protocols to appropriately maintain client data;
- (ii) ethical practices and internal infrastructure to ensure compliance with standards of professional responsibility;
- (iii) trial and complex litigation record, including their bench of experienced trial attorneys and service as lead counsel in federal securities class actions;
- (iv) litigation resources, including investigators, financial analysts, number of dedicated attorneys in the securities practice group, and ability to self-finance securities class actions;
- (v) experience supervising a foreign law firm as liaison counsel and filing claims with litigation funders on behalf of clients;
- (vi) proven track record in derivative actions of instituting corporate governance reforms at companies where clients have suffered market losses caused by corporate wrongdoing; and
- (vii) commitment to principles of DEI as demonstrated by internal firm initiatives.

In addition to these core criteria, the Firms also possess unique attributes that will complement the resources of the Plan and the other firms, creating a portfolio of skills that ensures support on an array of issues.

QUALIFICATIONS OF RECOMMENDED FIRMS

A matrix summarizing the Firms' qualifications is included as Attachment A. We highlight some of each firm's unique strengths here:

Bernstein Litowitz Berger & Grossmann LLP (BLBG)

⁴ The five firms include all of the firms currently on contract with one of the Plans for securities monitoring services, with the exception Kessler Topaz Meltzer & Check LLP, which the panel did not recommend renewing a contract with, and with the addition of Saxena White P.A. Two additional firms are currently on the litigation bench, Quinn Emanuel LLP and Bernstein and Liebhard LLP (as joint proposers), but they did not submit proposals for the 2022 RFP.

BLBG has a 40-year track record of providing excellent representation, having recovered over \$33 billion for the clients and investor classes it represents. A litigation powerhouse, BLBG has 130 attorneys that are dedicated to securities litigation, while also maintaining an in-house team to maintain its portfolio monitoring platform that utilizes proprietary technology. In addition to providing monitoring services at no cost, BLBG provides free claims filing services in foreign securities actions, a task which can be laborious and time-consuming. BLBG currently provides securities monitoring services to LACERS and represented LACERS to engage with Papa John's, Inc.⁵

Bleichmar Fonti & Auld LLP (BFA)

BFA is a boutique securities firm, which prioritizes selectivity in its case representation and ensures that case recommendations fit within a client's organizational objectives. Having trained at the larger securities firms, the founding partners have honed the same skillset as the big players but choose to focus them on a small number of cases, yielding substantial results for BFA's clients. BFA partners have litigated dozens of securities actions that have contributed to the recovery of more than \$11 billion for investors, recently getting preliminary court approval for a class settlement of \$420 million with Teva Pharmaceutical Industries Ltd.

Cohen Milstein Sellers & Toll PLLC (CM)

CM's Securities Practice Group is regularly recognized as one of the best in the country, earning top marks by *Chambers USA* and *The National Law Journal*, and *Legal 500*. CM is currently working with approximately 200 institutional investors in more than 30 states and has recovered billions of dollars for its clients. For example, CM secured more than \$2.5 billion in settlements on behalf of purchasers of mortgage-backed securities. CM's partners have been particularly groundbreaking in recent #MeToo cases, creatively using derivative actions to institute important corporate governance reforms to address allegations of sexual harassment in the workplace at companies, including L Brands and Pinterest.

Robbins Geller Rudman & Dowd LLP (RGRD)

RGRD is widely recognized as a leading securities litigation law firm, having obtained some of the largest recoveries in history for its clients. RGRD is headquartered in San Diego, California and employs 200 attorneys in nine offices, with 85% dedicated to securities litigation. Additionally, RGRD boasts in-house damages analysts, investigators, e-discovery tools, and technology experts. RGRD's attorneys have valuable experience at the trial level, which gives it an added edge when evaluating and prosecuting securities cases. RGRD established itself as a standout firm in "opt-out" cases, securing the largest ever opt-out recovery for its clients, \$657 million in *In Re WorldCom Securities Litigation*.

Saxena White, P.A. (Saxena)

⁵ The LACERS Board President made a public statement at the Board meeting on March 24, 2020, reporting on the results achieved through the Plan's constructive engagement with Papa John's, Inc.

Established fifteen years ago, Saxena is a newer securities litigation firm that is quickly earning accolades for the quality of its representation and the results achieved on behalf of clients. Saxena has devoted significant resources to developing its derivative action and corporate governance practice. This is a growing area of interest for public pension plans, giving investors a voice at remedying corporate misconduct. This firm can provide guidance as the Plan develops its approach towards derivative actions. The only federally certified woman – and minority-owned firm representing public and private pension funds in the area of securities litigation, Saxena stands out as a leader not just for facilitating DEI reforms at companies but for internalizing those core principles in firm culture.

CONCLUSION

The City Attorney and LACERS Staff recommend that the Board engage the above-listed five outstanding law firms to provide both securities monitoring and litigation counsel services for LACERS. The Firms have been vigorously vetted during this RFP process for both monitoring and litigation counsel services. The selection of one or more of the five firms on this bench to represent LACERS in a specific litigation matter will be subject to Board approval, with the written consent of the City Attorney, following a targeted competitive process. We will be available to answer any questions at the meeting on June 14, 2022. Additionally, the Firms will be present to introduce themselves to the Board.

AJF/MGB/GD:np

Enclosures

Attachment A
Comparison Matrix of Five Recommended Firms

Securities Litigation & Monitoring RFP Responses Matrix

	Robbins Geller Rudman & Dowd LLP	Cohen Milstein Sellers & Toll PLLC	Bleichmar Fonti & Auld LLP	Bernstein Litowitz Berger & Grossmann LLP	Saxena White P.A.
Offices	Main Office: San Diego; Other Offices: San Francisco, New York, Melville (NY), D.C., Philadelphia, Boca Raton (FL), Nashville, Chicago	Main Office: D.C.; Other Offices: New York, Philadelphia, Chicago, Palm Beach Gardens, Raleigh.	Main Office: New York; Other Offices: Oakland, Ontario, Toronto, Westchester (NY).	Main Office: New York; Other Offices: Los Angeles, Chicago, New Orleans, Wilmington (DE).	Main Office: Boca Raton (FL); Other Offices: White Plains (NY), San Diego, Wilmington (DE).
# of Attys	200	100	41	130	42
# of Sec Lit Attys	85% (approximately 170)	24	20	130	42
Lead Atty(s)	Darren Robbins (Mng Ptnr) - 20+ years experience, lead counsel in more than 100 securities class actions, lead counsel in <i>In re Am. Realty Cap. Props., Inc. Litig.</i> , obtaining \$1.025 billion recovery; Jason Forge (Ptnr) - former federal prosecutor; Travis Downs III (Ptnr) - prosecuted over 65 stock option shareholder derivative actions.	Julie Goldsmith Reiser (Ptnr) - named "Titan of the Plaintiffs Bar" by <i>Law360</i> . Negotiated historic \$310 million settlement in derivative action involving #MeToo allegations; Steven Toll (Ptnr) - named "Titan of the Plaintiffs Bar" by <i>Law360</i> ; influential in Countrywide case that settled for \$500 million.	Javier Bleichmar (Ptnr) - two decades of experience, led the team in the Teva case with \$400+ million settlement during pandemic; Native Spanish speaker; Joseph Fonti (Ptnr) - two decades of experience, recognized as a <i>Law360</i> "Rising Star."	Hannah Ross (Ptnr) - named "Titan of the Plaintiffs Bar," by <i>Law360</i> and one of "500 Leading Lawyers in America;" In 20+ years, led trial teams that recovered \$6 billion for investors; Rebecca Boon (Ptnr) founded "Beyond #MeToo," a working group.	Maya Saxena (Ptnr) - 20+ years in securities litigation; worked on Wells Fargo case (\$320 million) and Wilmington Trust case (\$210 million); named a <i>Law360</i> "Securities MVP"; and Joseph E White, III (Ptnr) - together have more than 100 actions as lead or co-counsel and recovered more than \$2 billion on behalf of investors and damaged shareholders.
Support Staff	225 professionals, including forensic accountants, investigators, economists, damages experts, paralegals, e-discovery specialists.	Support staff includes paralegals, in-house investigation team, portfolio analysts, client relations professionals, outside experts.	Has in-house data analytics teams, retains expert witnesses that generally work with defense, and utilizes investigators with law enforcement background.	60 support staff; Has a new matter department to perform portfolio monitoring and case evaluation, department consists of seven financial analysts and six fraud investigators.	18 support staff includes in-house investigators, forensic accountants, financial professionals.
Current/Prior Relationship with City Pensions	Yes, LACERS (2008-2018), WPERP (2008-present), LAFPP (2008-present).	Yes, monitored for LAFPP since 2018. Recently worked with LACERS.	Yes, currently provides monitoring services to LACERS.	Yes, provides monitoring services to WPERP and LACERS. Currently representing LAFPP in 2 cases.	No.
Rep. Institutional Investors	Represents an extensive list of institutional investors, including LACERA, CalPERS.	Representing 200+ institutional investors in 30 states, including LACERA and OCERS.	Monitors for dozens of plans and serves pension plans that vary in assets from \$100 million to hundreds of billions of dollars, including LACERA and CalPERS.	Provides services to over 300 institutional investors, including more than 275 public pension funds, including CalPERS and Ohio PERS.	Represents more than 160 institutional investors, including CalSTRS and the New York State Teachers' Retirement System.
Non-U.S. Securities Monitoring Capacity	Yes, advised public pension plans in more than 2 dozen non-U.S. cases in past 5 years, including Germany, Italy, Japan, the Netherlands, Taiwan, and the UK.	Two decades of experience advising clients on foreign litigation; no exclusive relationships with foreign case funders.	Monitors coverage of global markets; provides claims filing assistance.	Provides portfolio monitoring services for non-U.S. actions.	Portfolio monitoring services include opt-out and non-U.S. claims monitoring.

Securities Litigation & Monitoring RFP Responses Matrix

	Robbins Geller Rudman & Dowd LLP	Cohen Milstein Sellers & Toll PLLC	Bleichmar Fonti & Auld LLP	Bernstein Litowitz Berger & Grossmann LLP	Saxena White P.A.
Relevant Experience	Extensive experience; Lead Counsel in approximately 30% of all securities class action cases (53% in 2021). Largest ever opt-out recovery, \$657 million aggregate recovery for clients (including \$50 million paid to the Plans) in <i>WorldCom</i> ; recovered \$1.9 billion for clients in 2021 - more than 3 times the amount of the next ranked firm.	Plaintiff-side class action firm; Securities Practice Group recognized as one of the best in the country from <i>Chambers USA</i> , <i>National Law Journal</i> , <i>Legal 500</i> in past year; Work with many California systems; Work with mortgage-backed securities resulted in \$2.5 billion in settlements.	Prioritizes being more selective with cases; Recently recovered \$129 million on behalf of investors in Granite Construction using innovative theory that was not identified by any other law firm (multi-year accounting fraud); During pandemic secured \$420 million recovery in case against Teva Pharmaceutical.	Regularly appointed as lead counsel, having recovered over \$33 billion for clients and investor classes; Among first law firms to obtain meaningful corporate governance reforms; Rated as #1 firm in the nation by ISS Securities Class Action Services; Worked on <i>In re WorldCom</i> , securing \$6.19 billion in settlement.	15 years of experience with securities fraud monitoring and litigation services; Ranked for 3 years by ISS as one of the top-five list of plaintiffs' firms ranked by the dollar value of class action settlements each year. Recoveries are greater than national average, averaging more than 40% of maximum recoverable damages.
Derivative Action / Corporate Governance Reforms	Travis Downs III leads team that has pursued 65+ derivative actions, <i>In re Marvell Tech. Grp. Ltd.</i> (\$54 million in financial relief and extensive corporate governance enhancements).	Experience investigating and litigating derivative lawsuits involving workplace discrimination and harassment at L Brands and Pinterest, which settled for \$90 million and \$50 million respectively. Companies committed to spend \$450 over 10 years to promote inclusive workplaces for women and under-represented groups.	Currently litigating an action against certain members of the current and former board of Tesla.	Comprehensive corporate governance advisory services; In <i>In re Cendant</i> in addition to the \$3.3 billion settlement, negotiated reforms such as a requirement that the company's board have a majority of independent directors.	Derivative litigation is handled by the firm's Delaware office. Recently devoted more resources to corporate governance practice - achieving one of the largest derivative settlements in history against the board of directors of Wells Fargo, including \$240 million cash payment and corporate governance reforms valued at \$80 million.
Claims Filing or Claims Auditing Services	Yes, Robbins Geller assists with filing claims. Yes, upon request can perform claims auditing services using in-house forensic accounting team.	The firm does provide claims auditing services. The firm will file claims when actively litigating in a case. Otherwise, believes it is a better practice to have custodian bank or a claims-filing service file the settlement claim.	Offers claims auditing and filing services. Ensures clients are participating in all pending and settled matters. Instead of relying on custodian bank - BFA can file but charges a 5% fee (capped at \$10k or \$25k).	Can assist with claims filing and reconciliation. Firm does not directly submit claims forms on behalf of institutional investors, will assist in providing data if the custodian bank cannot do so.	Comprehensive and complimentary settlement claims monitoring and claims auditing services. Will work with custodian banks and third-party claims filing services to ensure claims are filed.
Commitment to DEI	Has a Diversity Committee responsible for shaping and advancing Firm's diversity objectives. 40% of the Firm's Management Committee is composed of women or minority lawyers. Has been praised by Court in getting lead counsel for diversity of counsel panel.	Priority at firm -Specific DEI action plan - 9 of 10 practice groups are co-led by female partners. Recognized by <i>Law360</i> for exceeding industry standards of female partners.	Diverse partnership (women, LGBTQ, Latino, Asian American). Prioritizes advancing women and minorities and giving younger attorneys experience. Created guidelines around diversity recently published by George Washington University Law School. Supports pro-bono services.	Has a Diversity Committee, which is led by Hannah Ross. Provides fellowships and sponsorships for diverse college students, law students, and practicing attorneys.	Nationally certified woman and minority owned securities litigation firm; Diversity and Social Responsibility Committee.

Attachment B
Request for Proposals for Securities Monitoring and Litigation Counsel

**Notice and Request for Proposals by the City of Los Angeles for Legal
Services Regarding Securities Monitoring Counsel and Securities Litigation
Counsel**

Proposals Due By: March 14, 2022

**LOS ANGELES CITY ATTORNEY'S OFFICE
200 N. MAIN ST, 8TH FLOOR
LOS ANGELES, CA 90012
ATTENTION: ANNE HALEY
PHONE: (213) 978-8100
FAX: (213) 978-2093**

TO: PROSPECTIVE COUNSEL
FROM: LOS ANGELES CITY ATTORNEY'S OFFICE
DATE: February 14, 2022
RE: REQUEST FOR PROPOSALS FOR SECURITIES MONITORING
COUNSEL AND SECURITIES LITIGATION COUNSEL

1.0 PROPOSALS

The Los Angeles City Attorney's Office (the "City Attorney's Office") is soliciting proposals for qualified law firms ("proposer" or "firm") to assist the City Attorney's Office in providing legal services to the three Los Angeles City pension plans and their respective boards of trustees: The Fire and Police Pension Plan ("LAFPP"), the Los Angeles City Employees' Retirement System ("LACERS"), and the Water and Power Employees' Retirement Plan ("WPERP") (hereinafter referred to collectively as the "Plans"). The City Attorney may choose one or more firms for this role. Counsel should have extensive expertise advising public pension plans in Securities Monitoring and/or Securities Litigation matters.

Please submit your proposals electronically, in one tabbed, searchable pdf, by e-mail, to all of the following:

- (1) anne.haley@lacity.org
- (2) anya.freedman@lacity.org
- (3) miguel.bahamon@lacity.org
- (4) gina.m.didomenico@lacity.org
- (5) nicole.paul@lacity.org
- (6) aimee.sevilla@lacity.org
- (7) ray.ciranna@lafpp.com
- (8) ray.joseph@lafpp.com
- (9) neil.guglielmo@lacers.org
- (10) rod.june@lacers.org
- (11) investments@ladwp.com

The subject line of the e-mail must state **"RFP for Counsel re: SECURITIES MONITORING AND/OR SECURITIES LITIGATION COUNSEL FOR CITY OF LOS ANGELES RETIREMENT PLANS"**

Proposals must be received no later than 5:00 p.m. PST on March 14, 2022. All submitted materials shall become part of the proposal, and may be

incorporated in a subsequent contract between the City of Los Angeles and the selected proposer(s). It is the proposer's sole responsibility to ensure that the proposal is submitted in a timely manner.

All forms referred to in this Request For Proposals ("RFP") are available at LABAVN.org. You are required to register your firm at LABAVN.org and complete the necessary contracting forms in order to be deemed responsive to this RFP.

Questions regarding this RFP shall be submitted by e-mail and directed only to Deputy City Attorney Gina Di Domenico at gina.m.didomenico@lacity.org. All questions must be sent before March 14, 2022.

2.0 SCOPE OF WORK

The Public Pensions General Counsel Division of the City Attorney's Office is general counsel to the Plans. Collectively, the Plans' boards serve as trustees for over \$75 billion in trust fund assets and administer retirement, disability, and health benefits for tens of thousands of Los Angeles City retirees and their beneficiaries.

From time to time, upon recommendation of one of the Plan's retirement boards and the written consent of the Los Angeles City Attorney, pursuant to Section 275 of the City Charter, the City may contract with outside counsel to assist the Los Angeles City Attorney's Office in providing certain specialized legal services to the Plans. One of the areas in which specialized legal services are required is securities monitoring and securities litigation. The Plans and the Los Angeles City Attorney's Office now seek proposals from outside counsel to assist the Los Angeles City Attorney's Office in providing one or both of the following services:

- Monitoring potential derivative cases, pending domestic securities cases, non-U.S. securities cases, and the City pension plans' losses in the affected securities, and recommending whether a plan should take an active role in litigation or other appropriate legal action ("Monitoring Counsel"); and
- Representing, with the supervision of the Los Angeles City Attorney's Office, a plan in securities and/or derivative litigation in which a pension board has decided to seek an active role ("Litigation Counsel").

Counsel should have substantial experience, expertise, and adequate resources to fund and prosecute as lead counsel (a) a major securities class action or opt-out case alleging, without limitation, violations of the Securities Act of 1933 and

the Securities Exchange Act of 1934; and/or (b) a derivative action alleging corporate harm and demand futility.

If your firm is selected as Monitoring Counsel for one or more of the pension plans, your firm would execute a three-year contract for those services, to be performed at no cost to the City or retirement plan. Monitoring Counsel serve as fiduciaries to the plan and provide ongoing advice and recommendations to the Public Pensions General Counsel Division of the City Attorney's Office and to the pension plan boards, regarding the most prudent course of action in deciding, among other things, whether to pursue appointment as lead counsel in a domestic securities class action, whether to opt in to participate in a foreign securities action, whether to pursue an independent opt-out action, and whether to serve a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. Monitoring Counsel may also choose to serve as candidates for Litigation Counsel, and shall be considered during the targeted solicitation process for a particular case, along with other candidates on the Litigation Counsel list.

If your firm is approved as a Litigation Counsel candidate, but is not selected as Monitoring Counsel, your firm will be placed on an approved Litigation Counsel list for one or more of the pension plans. If and when one of the pension boards has decided to seek an active role in a particular securities or derivative case, firms on the approved list will receive a targeted solicitation by e-mail seeking proposals to represent the plan as lead counsel in that particular case. The processes for the LACERS and LAFPP Plans to monitor, evaluate, and participate in securities class actions and other securities related litigation are outlined in those Plans' securities litigation policies, included as Attachments A through B.

3.0 EVALUATION CRITERIA

The selection of the firm(s) will be based on the experience and capability of each firm to provide the services described above. Only responses from firms which have significant experience litigating cases under the Private Securities Litigation Reform Act ("PSLRA") will be accepted. Selection may be based upon, but is not exclusively limited to, the following general criteria:

- The quality and responsiveness of the firm's proposal.
- The quality of responses provided to the questions set forth below and to the questions asked during any interview.

- The firm's trial and complex litigation track record – the firm's specific expertise in and experience with securities class actions, opt-out cases, and derivative cases.
- The lead trial lawyer(s) who may be assigned to a case if the firm were to be selected as Litigation Counsel in a particular case, including the specific experience of those lawyers in representing plaintiffs in securities class actions, opt-out cases, and derivative cases.
- The willingness and demonstrated ability of the firm to finance prosecution of a major securities class action, opt-out case, or derivative case without relying on outside funding sources.
- The firm's litigation resources, including the quality and experience of the firm's investigative and financial analyst staff.
- Any unique analytic or investigative tools or personnel identified in the proposal.
- The capacity to monitor and independently advise U.S. institutional investor clients on non-U.S. cases.
- Experience supervising a foreign law firm as liaison counsel or directly litigating non-U.S. securities actions.

All proposals submitted will be reviewed by appropriate City Attorney staff and representatives of the Plans. Thereafter, City Attorney staff will schedule interviews with selected firms. Due to ongoing pandemic and related emergency orders and public health concerns, interviews may be conducted via videoconference. Representatives of the Plans may also participate in the interviews, and each Board reserves the right to conduct interviews with finalists prior to awarding any contracts.

4.0 CONFIDENTIALITY

Should any attorney or firm receiving this RFP reasonably believe that a waiveable potential conflict may exist by reason of its representation of some other entity, the Los Angeles City Attorney's Office requests that this RFP not be shared with any other represented entity, and if a question exists regarding any potential conflict of interest pursuant to Rule 3-310 of the California Rules of Professional Conduct, that the firm scrupulously observe the requirements of Section 6068(e) of the California Business and Professions Code and uncompromisingly maintain full confidentiality of this document. Any questions in connection with issues of conflicts of interest should be addressed to Assistant City Attorney Anne Haley at anne.haley@lacity.org.

5.0 CONTENT OF RESPONSE

5.1 Cover Letter

Each response to this RFP must be accompanied by a cover letter that contains a general statement of the purposes for submission and include the following information:

- (a) Name, address, telephone number, and legal business status (individual, limited liability partnership, corporation, etc.) of the proposer.
- (b) Whether the proposer seeks consideration as Monitoring Counsel, Litigation Counsel, or both.
- (c) Name, title, address and telephone number of the person(s) authorized to represent the proposer in order to enter into negotiations with the City Attorney's Office with respect to the RFP and any subsequently awarded contract. The cover letter shall also indicate any limitation of authority for the person named.
- (d) A representative or officer of the proposer must sign the cover letter. That representative shall have been authorized to bind the firm to all provisions of this RFP, any subsequent changes to it, and to the contract if an award is made.
- (e) If the respondent is a partnership, the response must be signed by a general partner in the name of the partnership. If the respondent is a corporation, the response must be signed on behalf of the corporation by two authorized officers (a Chairman of the Board, President or Vice-President, and a Secretary, Treasurer or Chief Financial Officer) or an officer authorized by the Board of Directors to execute such documents on behalf of the corporation.
- (f) The cover letter should be addressed to:

Anne Haley
Assistant City Attorney
Los Angeles City Attorney's Office
200 North Main Street
8th Floor CHE
Los Angeles, California 90012

5.2 Additional Information

- (a) Briefly describe your firm's background, size, and history pertinent to the services requested in this RFP for which your firm is seeking the assignment. How many attorneys work full-time in your securities

litigation practice? Which office serves as the headquarters of your securities litigation practice?

- (b) Describe your firm's non-attorney resources for monitoring and prosecuting securities litigation class actions, including paralegals, financial analysts, investigators, and other personnel.
- (c) Does your firm have an online monitoring platform for clients? If so, what do you think distinguishes your platform from your competitors? Please provide trial access information to this platform for the RFP selection panel.
- (d) Does your firm provide claims filing and/or claims auditing services? If so, please describe your experience and the scope of these services, including whether you would provide these services at no cost if selected as Monitoring Counsel.
- (e) Does your firm have any unique analytical or investigative tools or personnel that you believe distinguish your firm in the area of Monitoring Counsel or Litigation Counsel, as applicable?
- (f) Describe how your firm has responded to the challenges presented by the novel coronavirus pandemic, including examples demonstrating your firm's ability to use technology to communicate with and serve its clients, litigate complex cases efficiently and effectively, and win trials and successful resolutions for its clients.
- (g) What sets your firm's written work product apart from your competitors? Please submit two (non-privileged or appropriately redacted) exemplars that demonstrate the quality of the firm's written work, including one objective advice memorandum and one brief or motion.
- (h) Does your firm have any financial or contractual relationships with funding groups that would undermine your ability to provide objective advice to the City's pension plans concerning how to proceed in a non-U.S. action?
- (i) Describe your firm's experience supervising a foreign law firm as liaison counsel or directly litigating non-U.S. securities actions.
- (j) What unique expertise and resources, if any, has your firm dedicated to monitoring and advising U.S. clients on non-U.S. securities cases?
- (k) Does your firm have a City of Los Angeles business tax registration certificate? If yes, what is the number and expiration date?

- (l) Describe the relevant special services your firm provides, particularly those that may not be offered by other law firms.
- (m) Within the past three years, have there been any significant developments in your firm, such as changes in ownership or restructuring? Do you anticipate any significant changes in the future? Please describe.
- (n) Describe your firm's procedures in the event one or more assigned attorneys leave the firm.
- (o) Does your firm provide services similar to those proposed in this RFP to any other public sector clients?
- (p) Identify all public sector clients, including public pension systems, who have terminated their working relationship with your firm in the past three years and a brief statement of your understanding of their reasons for doing so. Provide each such client's in-house counsel's (or, if none, CEO's) name, address, telephone number, and e-mail address.
- (q) Describe your firm's policies and practices regarding the payment of referral fees to attorneys who are not partners or employees of the firm.
- (r) How does your firm identify and manage conflicts of interest? Please describe the programs and processes you have implemented, including the measures taken to identify and inform clients regarding potential conflicts and circumstances presenting a risk of reputational harm to the firm and its clients.
- (s) Within the past five years, has your firm, or a partner or attorney in your firm, been involved in litigation or other legal proceedings relating to provision of legal services? If so, provide an explanation and indicate the current status or disposition.
- (t) Does your firm have a sexual harassment policy? Please enclose the policy and summarize any pending or anticipated litigation against the firm, its employees, or partners, involving allegations of sexual harassment or sexual misconduct.
- (u) Does your firm have a policy relating to the promotion of Diversity, Equity, and Inclusion ("DEI")? Does your firm have an attorney or committee that develops initiatives and evaluates practices to advance DEI in the workplace? How are attorneys and support staff involved in this process? Please enclose the policy and summarize any related firm initiatives or programs.

- (v) Within the past five years, has your firm, any partner or owner of the firm, or any attorney employed by or associated with the firm, been the subject of a judgment involving findings of FRCP 11 or similar state court sanctions, violations of state bar rules, material omissions or misrepresentations to the court or a client, violations of state bar rules or other rules governing attorney legal ethics, or any impropriety or non-disclosure? If so, please describe the underlying circumstances and provide an explanation.
- (w) Is your firm presently involved in any litigation involving the City of Los Angeles? If so, provide the jurisdiction, case name and number and a brief description of the matter. In responding to this question, and any other question in this RFP, please include all City entities, including, for example, Los Angeles World Airports, the Los Angeles Department of Water and Power, the Port of Los Angeles, LAFPP, LACERS, and WPERP.
- (x) Confirm that:
- a. all employees of your firm and/or persons working on your behalf, including, but not limited to, subcontractors (collectively, "Proposer Personnel") shall be fully vaccinated against the novel coronavirus 2019 ("COVID-19") prior to (1) interacting in person with City employees, contractors, or volunteers; (2) working on City property while performing the services requested in this RFP; and/or (3) coming into contact with the public while performing the services requested in this RFP (collectively, "In-Person Services"). "Fully vaccinated" means that 14 or more days have passed since Proposer Personnel have received the final dose of a two-dose COVID-19 vaccine series (Moderna or Pfizer-BioNTech) or a single dose of a one-dose COVID-19 vaccine (Johnson & Johnson/Janssen) and all booster doses recommended by the Centers for Disease Control and Prevention;
 - b. prior to assigning Proposer Personnel to perform In-Person Services, your firm shall obtain proof that such Proposer Personnel have been Fully Vaccinated;
 - c. your firm shall retain such proof of vaccination for the document retention period set forth in any agreement for provision of the services requested in this RFP; and
 - d. your firm shall grant medical and religious exemptions to Proposer Personnel as required by law.

With regard to proposals for Litigation Counsel (you may omit if your firm is submitting a proposal for Monitoring Counsel *only*):

- (y) Identify the lead trial attorney(s) who may be assigned to a case if your firm were to be selected to represent one of the plans as Litigation Counsel in a particular securities class action or opt-out case, and provide the bar numbers and a résumé for each.
- (z) For the attorneys identified above, state in detail the experience each attorney has in prosecuting securities class action lawsuits, opt-out cases, and/or derivative actions, identifying each matter handled and, in each, specifying: (a) case name; (b) month and year filed; (c) identity of lead plaintiff; (d) identity of co-counsel, if any; (e) total loss, if any; (f) disposition of the case; (g) gross amount of recovery, if any; (h) amount of recovery, if any, net of fees and expenses; (i) for derivative actions, significant corporate governance reforms; and (j) any other information which reflects favorably on the attorney's or your firm's expertise in prosecuting securities class actions, opt-out cases, and/or derivative actions.
- (aa) Describe your firm's ability and willingness to finance the prosecution of major securities class action, opt-out cases, and/or derivative actions, including whether you would rely on any source of financing outside of the firm's partnership.
- (bb) Describe a case that demonstrates your firm's ability to prosecute creative and/or novel theories of liability to increase recoveries for clients who have suffered significant market losses caused by corporate wrongdoing.
- (cc) Describe a case that demonstrates your firm's ability to successfully prosecute a civil action while a parallel criminal or regulatory enforcement investigation is pending.
- (dd) Describe any novel or meaningful corporate governance reforms enacted in response to a derivative action that your firm investigated and/or litigated.

6.0 CONFLICTS OF INTEREST

Provide information on whether your firm represents any interests that may constitute a conflict of interest in your representation of the City of Los Angeles (alternatively, the "City"), LACERS, WPERP, LAFPP (collectively, the "Plans"), the Port of Los Angeles, Los Angeles World Airports, the Los Angeles Department of Water and Power, the Community Redevelopment Agency

("CRA"), the Housing Authority of the City of Los Angeles, the Community Development Department ("CDD"), or any other City agency or affiliated entity. Outside Counsel understands and agrees that it shall not apply for, accept or enter into any contract with any City department or office for any non-outside counsel legal services for the duration of this or any other outside counsel contract with the City, unless Outside Counsel first obtains the written approval of the Chief Deputy of the Office of the City Attorney. This is in addition to the approval by the City awarding authority of the non-outside counsel legal services contract.

7.0 MANDATORY CITY REQUIREMENTS

Sections 7.1 through 7.13 describe mandatory requirements for contracting with the City of Los Angeles. Please access more detailed information and forms which must be completed by the proposer at the City's contracting website: LABAVN.org.

7.1 City Contracts Held Within the Last Ten (10) Years:

Please list all of the City contracts held by the respondent within the past ten (10) years, In addition, please specify the following information:

- The City entity or department that administered the contract;
- The contract number;
- The dollar amount of the contract;
- Date and periods during which the contract was in effect; and
- A short description of the services provided.

7.2 Information on Business Locations and Workforce

It is the policy of the City of Los Angeles to encourage businesses to locate or remain in the City. Therefore, the Los Angeles City Council requires all City departments to gather information on the headquarters address and certain information on the employees of the firms contracting with the City (Council File No.92-0021). The following information is to be included in each proposal:

- The headquarters address or respondent's firm and the total number of people employed by the firm, regardless of work location;

- The percentage of the respondent's total work force employed within the City of Los Angeles and the percentage residing within the City; and
- The address of any branch offices located within the City of Los Angeles and the total number employed in each Los Angeles branch office. The percentage of the work force in each Los Angeles branch office that is employed within the City and the percentage residing within the City.

7.3 Statement of Non-Collusion

With each response, a statement shall be submitted and signed by the respondent under penalty of perjury that:

- The response is genuine, not a sham or collusive;
- The response is not made in the interest or on behalf of any person not named therein;
- The respondent has not directly or indirectly induced or solicited any person to submit a false or sham response or to refrain from responding; and
- The respondent has not in any manner sought by collusion to secure an advantage over any other respondent.

7.4 Minority Business Enterprise ("MBE") and Women-owned Business Enterprise ("WBE") Program and Other Business Enterprise ("OBE") Outreach Requirements

It is the policy of the City to provide Minority Business Enterprises, Women Business Enterprises, and Other Business Enterprises an equal opportunity to participate in the contractual process. All respondents are strongly encouraged to make an effort to include members of these groups in any subcontracting work to be performed if awarded the contract. Information regarding this policy can be found at the City Attorney Office website, identified above.

7.5 Non-Discrimination, Equal Employment Practices and Affirmative Action Policies

Respondent awarded a contract pursuant to the RFP must comply with the Nondiscrimination Policy, Equal Employment Practices and Affirmative Action Programs set forth in Section 10.8 *et seq.* of the Los Angeles Administrative Code. The respondent must sign and submit with the response a Nondiscrimination, Equal Employment Practices and

Affirmative Action Certification Declaration, Composition of Total Workforce Report, and a signed version of one of the following affirmative action plans: a) the respondent's own affirmative action plan which meets all the requirements of the City's Affirmative Action Plan. If the respondent elects to submit its own plan, it must be submitted to the Office of Contract Compliance for approval. Respondents should refer to the City Attorney website identified above for additional information, forms and instructions.

7.6 Child Care Policy

It is the policy of the City of Los Angeles to encourage businesses to adopt childcare policies and practices. Consistent with this policy, all responses must contain a completed "Child Care Declaration Statement." Respondents should refer to the City Attorney website identified above for additional information, instructions and the certification.

7.7 Service Contract Worker Retention and Living Wage Ordinances

The Service Contract Worker Retention Ordinance (Los Angeles Administrative Code, Section 10.36 *et seq.*) and the Living Wage Ordinance (Los Angeles Administrative Code, Section 10.37 *et seq.*) (collectively, the "Ordinances") provide that all employers (except those specifically exempted) under contracts primarily for the furnishing of services to or for the City and that involve an expenditure or receipt in excess of \$25,000 and a contract term of at least three (3) months, or certain recipients of city financial assistance, shall comply with provisions of said Ordinances. Respondents should refer to the City Attorney website identified above for further information regarding these Ordinances.

7.8 Equal Benefits Ordinance

Unless otherwise exempt, any contract award pursuant to the RFP is subject to the Equal Benefits Ordinance (Los Angeles Administrative Code Section 10.89.2.1 *et seq.*), which applies to contracts in excess of \$5,000.00 and requires that contractors provide the same benefits to domestic partners of employees that are provided to spouses or employees. Respondents must complete and return with their response, a Certification of Compliance Form and, if appropriate, the Reasonable Measures Certification or the Substantial Compliance Certification. Respondents should refer to the City Attorney website identified above to access these forms.

7.9 Insurance and Indemnification

If awarded a contract, the respondent will furnish the City evidence of insurance coverage as follows: \$1,000,000 for General liability; \$250,000

for Workers' Compensation; and \$300,000 for Automobile Liability. The contractor will be required to indemnify the City in accordance with the provisions set forth in PSC-18 of the Standard Provisions for City Contracts. Details regarding insurance requirements are in the Standard Provisions for City Contracts, which may be accessed at the City Attorney website identified above.

In addition, insurance forms which must be completed and approved by the City Attorney Insurance and Bonds Section prior to contract execution are also available at the website. These forms are for information only and do not need to be returned with the response.

7.10 Support Assignment Orders

Respondents are advised that any contract awarded pursuant to this RFP will be subject to the applicable provisions of Los Angeles Administrative Code Section 10.10, Child Support Assignment Orders. Respondents shall access the City Attorney website identified above for further information and must submit it with the response the Certification with Child Support Obligations contained therein.

7.11 Contractor Responsibility Ordinance

Every Request for Proposal, Request for Bid, Request for Qualifications or other procurement process is subject to the provisions of the Contractor Responsibility Ordinance, Section 10.40 *et seq.*, of Article 14, Chapter 1 of Division 10 of the Los Angeles Administrative Code, unless exempt pursuant to the provisions of the Contractor Responsibility Ordinance.

This Contractor Responsibility Ordinance requires that all respondents complete and return, with their response, the responsibility questionnaire for service contracts. This questionnaire, and additional information about the ordinance, may be accessed at the City Attorney website identified above. Failure to return the completed questionnaire may result in the response being deemed non-responsive. The Contractor Responsibility Ordinance also requires that if a contract is awarded pursuant to this procurement, that the contractor must update responses to the questionnaire, within thirty calendar days, after any changes to the responses previously provided if such change would affect contractor's fitness and ability to continue performing the contract. Pursuant to the Contractor Responsibility Ordinance, by executing a contract with the City, the contractor pledges, under penalty of perjury, to comply with all applicable federal, state and local laws in performance of the contract, including but not limited to laws regarding health and safety, labor and employment, wage and hours, and licensing laws which affect employees. Further, the Contractor Responsibility Ordinance requires each contractor

to: (1) notify the awarding authority within thirty calendar days after receiving notification that any governmental agency has initiated an investigation which may result in a finding that the contractor is not in compliance with Section 10.40.3(a) of the Contractor Responsibility Ordinance; and (2) notify the awarding authority within thirty calendar days of all findings by a government agency or court of competent jurisdiction that the contractor has violated Section 10.40.3(a) of the Contractor Responsibility Ordinance.

7.12 Americans with Disabilities Act

The City is a covered entity under Title II of the Americans with Disabilities Act, 42 U.S.C.A. Section 12131 *et seq.* Respondents awarded a contract through this RFP must comply with the Americans with Disabilities Act and execute a certification regarding compliance with the Americans with Disabilities Act prior to the execution of a contract. For further information, respondents should refer to the website identified above (Standard Provisions for City Contracts).

7.13 Recycled Paper

Outside Counsel shall submit all written documents on paper with a minimum of 30 percent post-consumer recycled content. Existing Outside Counsel letterhead or stationery that accompanies these documents is exempt from this requirement. Pages should be double-sided. Neon or fluorescent paper shall not be used in any written documents submitted.

8.0 GENERAL CITY RESERVATIONS

- (a) City reserves the right to verify the information in the response.
- (b) If a firm knowingly and willfully submits false information or other data, the City reserves the right to reject that response. If a contract was awarded as a result of false statements or other data submitted in response to this RFP, the City reserves the right to terminate that contract.
- (c) Submission of a response to this RFP shall constitute acknowledgment and acceptance of the terms and conditions set forth herein. Responses and the offers contained therein shall remain valid for a period of one hundred and twenty (120) days from the date set for receipt of responses. Firms awarded a contract pursuant to this RFP will be required to enter into a written contract with the City approved as to form by the City Attorney. This RFP and response, or any parts thereof, may be incorporated into and made a part of the final contract. The City reserves the right to further negotiate the terms and

conditions of the contract. The final contract offer of the City may contain additional terms or terms different from those set forth herein.

- (d) Late responses will not be considered. The City, in its sole discretion, reserves the right to determine the timeliness of all responses submitted.
- (e) The City reserves the right to waive any informality in the process when to do so is in the best interest of the City.
- (f) The City reserves the right to withdraw this RFP at any time without prior notice and the right to reject any and all Responses. The City makes no representation that any contract will be awarded to any firm responding to this RFP. The City reserves the right to extend the deadline for submission. Firms will have the right to revise their response in the event the deadline is extended. Each proposer must send an e-mail address to nicole.paul@lacity.org with a copy to gina.m.didomenico@lacity.org as soon as possible, so that the City Attorney may contact any proposer if necessary to amend this RFP or for any other reason. Failure to provide such an e-mail address will preclude the City Attorney's ability to contact the proposer, but will not excuse the proposer from being required to comply with any amendments. The City would not, in that case, be liable for the proposer's failure to receive such notice and any resultant non-responsiveness or noncompliance on your part. If a proposer does not have an e-mail address, please provide a postal address for this purpose.
- (g) A proposer may withdraw its response prior to the specified due date and time. A written request to withdraw, signed by an authorized representative of the proposer, must be submitted to the City Attorney's Office at the address specified herein for submittal of proposal. After withdrawing a previously submitted proposal, the proposer may submit another proposal at any time prior to the specified submission deadline.
- (h) All costs of response preparation shall be borne by the proposer. The City shall not, in any event, be liable for any pre-contractual expenses incurred by the proposer in the preparation and/or submission of the response.
- (i) Unnecessarily elaborate or lengthy responses or other presentations beyond those needed to give sufficient and clear response to all of the RFP requirements are not desired.

- (j) The response must set forth accurate and complete information as required in this RFP. Unclear, incomplete, and/or inaccurate documentation may not be considered for contract award.
- (k) Responses shall be reviewed and rated by the City as submitted. Firms may make no changes or additions after the deadline for receipt.
- (l) A firm will not be recommended for a contract award, regardless of the merits of the response submitted, if it has a history of contract noncompliance with the City or other funding source or poor past or current performance with the City or other funding source.
- (m) The City reserves the right to retain all responses submitted and the responses shall become the property of the City. Any department or agency of the City has the right to use any of the ideas presented in the responses submitted in response to this RFP. All responses received by the City will be considered public records subject to disclosure under the Public Records Act. (California Government Code Section 6250 *et seq.*) Applicants must identify any material they claim is exempt from disclosure under the Public Records Act. In the event such exemption is claimed, the proposer is required to state in the response that it will defend and indemnify the City in any action brought against the City for its refusal to disclose such material to any party making a request thereof. *Failure to include such a statement shall constitute a waiver of proposer's right to exemption from disclosure.*
- (n) Upon completion of all work under this contract, ownership and title of all reports, documents, plans, drawings, specifications, and estimates produced as part of this contract will automatically be vested in the City of Los Angeles, and no further agreement will be necessary to transfer ownership to any City agency. Copies made for the contractor's records shall not be furnished to others without written authorization from the City Attorney.
- (o) Any contract awarded pursuant to this RFP is subject to the Contractor Evaluation Ordinance, Los Angeles Administrative Code Section 10.39, which requires awarding authorities to evaluate contractor's performance and retain such evaluative information in a data bank for future reference.
- (p) The contract awarded from this RFP is expected to begin as soon as the selection process is complete and last up to three years, subject to extensions as agreed upon by the parties.
- (q) The City may award a contract on the basis of proposals submitted, without discussions, or may negotiate further with those proposers

within a competitive range. Proposals should be submitted on the most favorable terms the proposer can provide.

9.0 CLARIFICATION

If additional information is needed to interpret this RFP, written questions shall be submitted to gina.m.didomenico@lacity.org. All respondents shall have and provide an active e-mail address to receive responses to the questions.

10.0 SIGNATURES AND DECLARATIONS

Each proposal must be signed on behalf of the proposer by an officer authorized to bind the proposer, and must include the following declaration:

“This proposal is genuine, and not sham or collusive, nor made in the interest or on behalf of any person not named therein; the proposer has not directly or indirectly induced or solicited any other proposer to put in a sham bid, or any other person, firm or corporation to refrain from submitting a proposal, and the proposer has not in any manner sought by collusion to secure for themselves an advantage over any other proposer.”

11.0 INDEMNIFICATION

In addition to the insurance requirements, as set forth in this RFP, the proposer must undertake and agree to defend, indemnify and hold harmless the City, its Departments and any and all of City’s boards, officers, agents, employees, assigns and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including, but not limited to, attorney’s fees and costs of litigation, damage or liability of any nature whatsoever, for death or injury to any person, including proposer’s employees and agents, or damage to or destruction of any property of either party hereto or of third persons, in any manner arising by reasons of or incident to the performance of the contract on the part of proposer, its officers, directors, agents, servants, employees, contractors, whether or not contributed to by any act or omission of the City or any of the City’s boards, officers, agents or employees.

13.0 EXPENSE, OWNERSHIP AND DISPOSITION

City shall not be responsible in any manner for the costs associated with the submission of the proposals in response to this RFP. All proposals, including all drawings, plans, photos, and narrative material, shall become the property of the City upon receipt by City. City shall have the right to copy, reproduce, publicize,

or otherwise dispose of each proposal in any way that City selects. City shall be free to use as its own, without payment of any kind or liability therefore, any idea, concept, scheme, technique, suggestion, or plan received during this proposal process.

14.0 ATTORNEY FEES

If City shall be made a party to any litigation commenced by or against proposer arising out of proposer's operations and as a result of which proposer is held liable, in whole or in part, by settlement, adjudication, or otherwise, then proposer shall pay all costs and reasonable attorney fees incurred by or imposed upon City in connection with such litigation. Each party shall give prompt notice to the other of any claim or suit instituted against it that may affect the other party.

15.0 BIDDER CONTRIBUTIONS – CITY CHARTER SECTION 470(C)(12)

Persons who submit a response to this solicitation (bidders) are subject to Charter section 470(c)(12) and related ordinances. As a result, bidders may not make campaign contributions to and or engage in fundraising for certain elected City officials or candidates for elected City office from the time they submit the response until either the contract is approved or, for successful bidders, 12 months after the contract is signed. The bidder's principals and subcontractors performing \$100,000 or more in work on the contract, as well as the principals of those subcontractors, are also subject to the same limitations on campaign contributions and fundraising.

Bidders must submit CEC Form 50 and CEC Form 55 (available at LABAVN.org) to the awarding authority at the same time the response is submitted. Form 55 requires bidders to identify their principals, their subcontractors performing \$100,000 or more in work on the contract, and the principals of those subcontractors. Bidders must also notify their principals and subcontractors in writing of the restrictions and include the notice in contracts with subcontractors. Responses submitted without completed CEC Forms 50 and 55 shall be deemed nonresponsive. Bidders who fail to comply with City law may be subject to penalties, termination of contract, and debarment. Additional information regarding these restrictions and requirements may be obtained from the City Ethics Commission at (213) 978-1960 or ethics.lacity.org.

ATTACHMENT A
LACERS SECURITIES LITIGATION POLICY

Section 11 SECURITIES LITIGATION POLICY**XVI. SECURITIES LITIGATION POLICY****A. Purpose**

The Board adopts this Securities Litigation Policy to establish procedures and guidelines for monitoring, evaluating, and participating in both securities class actions and other securities-related litigation as appropriate to protect and maximize the recovery value of LACERS' assets.

B. Objective

The objective of the Securities Litigation Policy is to carry out the Board's fiduciary obligation to monitor securities class actions and other securities-related litigation in which LACERS has an interest, and to participate in such actions and recover damages when appropriate to protect and maximize the recovery value of LACERS' assets.

C. Guidelines**1. Use of Outside Experts As Needed**

LACERS may engage the services of its custodian bank, third-party vendors, and with the concurrence of the City Attorney's Office, outside counsel, to assist LACERS to monitor securities litigation cases in which LACERS may have an interest, evaluate LACERS' potential losses, provide recommendations concerning whether to take an active role in the litigation, and/or represent LACERS in cases in which the Board has agreed to seek an active role.

2. Threshold for Determinations by the Board to Actively Participate**a) Domestic Securities Actions**

The Board shall make a determination, based upon the analysis and recommendation provided by Staff and the City Attorney's Office, whether to take an active role in a particular domestic securities class action, including whether to seek lead plaintiff status or pursue an independent action, where: (1) the estimated recoverable damages to LACERS exceed two million dollars (\$2,000,000.00); or (2) the estimated recoverable damages to LACERS exceed one million dollars (\$1,000,000.00) and LACERS joins with one or more City of Los Angeles retirement plans in pursuing an independent action. In making its determination, the Board shall weigh the potential damages incurred by the Plan, the potential recovery that may be obtained if such claim is pursued, and the likelihood of the plaintiffs' success in the action based upon the merits of the action.

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b) Foreign Securities Actions

The Board shall make a determination, based upon the analysis and recommendation provided by Staff and the City Attorney's Office, whether to participate (Opt-In) in a particular foreign securities action—a lawsuit brought or pending outside of the United States involving securities purchased by LACERS or on LACERS' behalf on a foreign securities exchange—where the estimated recoverable damages to LACERS exceed one million U.S. dollars (US\$ 1,000,000.00). In foreign securities actions, in addition to the core considerations concerning damages, administrative burdens, and liability, the Board also shall weigh carefully the quality and financial stability of the foreign legal counsel and the defense cost funding guarantor.

3. Diligent Asset Recovery in All Cases

In cases in which LACERS has not assumed an active role but has suffered losses, LACERS shall ensure that it obtains its fair share of any recovery in which it has filed a valid claim.

D. Operational Roles And Responsibilities To Implement The Securities Litigation Policy

1. The Board

- a) Pursuant to the Guidelines set forth in Section C.2 of the Securities Litigation Policy, and upon considering the recommendations of Staff, the City Attorney's Office, and/or any outside counsel engaged to assist the City Attorney's Office, the Board shall make the final determination whether to actively participate in a particular action.
- b) Consistent with Charter Section 275 and Section D.4 of the Securities Litigation Policy, the Board shall make recommendations of one or more outside law firms to assist the City Attorney's Office in discharging the duties required by the Securities Litigation Policy.
- c) As set forth in Charter Section 273(a), the Board shall have the authority to approve or reject any settlement of litigation.

2. Custodian Bank and/or Third-Party Vendor

LACERS' Custodian Bank and/or Third-Party Vendor shall be responsible for:

- a) Reviewing all securities actions brought or pending within the United States or a foreign jurisdiction in which LACERS has suffered losses.
- b) Timely filing complete and accurate proof of claims forms on LACERS' behalf, including the necessary supporting documents and information, necessary to recover damages in every securities class action brought or pending within the United States in which LACERS has suffered losses.
- c) Providing timely notice to LACERS of each settlement recovery, with sufficient time to allow LACERS to opt-out of domestic actions, and/or opt-in to foreign actions. LACERS Staff shall have the authority to determine, and to communicate to the

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Custodian Bank and/or Third-Party Vendor, the deadline for such notice in each particular case.

- d) Providing quarterly reports to LACERS Staff and the City Attorney's Office regarding these functions, including any securities litigation proceeds recovered.
- e) Providing outside securities litigation monitoring counsel which has been engaged by LACERS pursuant to Section D.4 of the Securities Litigation Policy with access to LACERS' securities holdings and transaction information in order to enable such counsel to identify losses associated with existing and potential lawsuits.

3. LACERS Staff

LACERS Staff shall be responsible for:

- a) Monitoring the functions performed by the Custodian Bank and/or Third-Party Vendor as described above and shall keep the Board apprised of any unusual or extraordinary events.
- b) Working with the City Attorney's Office to provide support and information regarding securities holdings and activity for litigation purposes.
- c) Preparing for the Board an annual report summarizing securities class action activity for the fiscal year. The report will be presented within four months following the end of the fiscal year.
- d) Assisting the City Attorney's Office to evaluate and recommend to the Board outside counsel law firms to assist the City Attorney's Office in discharging its duties under the Securities Litigation Policy.
- e) Assisting the City Attorney's Office to provide recommendations to the Board concerning whether to take an active role in a particular action pursuant to the Guidelines set forth in the Securities Litigation Policy.

4. The City Attorney's Office

The City Attorney's Office, assisted by Staff and outside counsel as needed, shall be responsible for:

- a) Identifying and recommending to the Board qualified outside law firms to assist the City Attorney's Office with monitoring, evaluating, and recommending cases in which LACERS should consider taking an active role under the Securities Litigation Policy. The Board shall recommend one or more such firms to be engaged as outside securities litigation monitoring counsel to assist the City Attorney, subject to the written consent of the City Attorney's Office. Once engaged, outside securities monitoring counsel shall be authorized to receive access to LACERS' securities holdings and transaction information from the Custodian Bank and/or Third Party Vendor, as provided by Section D.2 of the Securities Litigation Policy.
- b) Identifying and recommending to the Board qualified outside law firms that would be competent to serve as lead counsel, supervised by the City Attorney's Office, in a particular securities case in which LACERS has sought to serve as lead plaintiff or as plaintiff in an opt-out case. The Board shall recommend one or more

Section 11 SECURITIES LITIGATION POLICY

such firms, subject to the written consent of the City Attorney's Office, to be placed upon a list of approved lead counsel candidates that would be eligible to submit proposals to represent LACERS in a particular case.

- c) Providing recommendations to the Board concerning whether to take an active role in a particular action pursuant to the Guidelines set forth in the Securities Litigation Policy.
- d) Once the Board has made a determination to seek an active role in a particular case, preparing Requests for Proposal for distribution to the firms that have been placed upon the list of approved lead counsel candidates, evaluating proposals, and recommending one or more finalist firms to the Board.
- e) Assisting Staff to provide the Board with status reports as needed to keep the Board apprised of major developments in cases in which LACERS is a party and/or lead plaintiff.
- f) Assisting LACERS in its role as lead plaintiff in a class action or as a plaintiff in an opt-out case, including supervising the law firm appointed to serve as lead counsel. Such supervision may include participation in significant motions and settlement discussions when permitted by parties or the court, and filing objections concerning attorney fee requests.

ATTACHMENT B
LAFPP SECURITIES LITIGATION POLICY

Los Angeles Fire & Police Pension System

10.0 - SECURITIES LITIGATION POLICY

PURPOSE

- 10.1 The Board of Los Angeles Fire and Police Pension Commissioners (the “Board”) recognizes its obligation to make prudent efforts to preserve and protect the assets of the Plan. The Board acknowledges that securities claims are an asset of the Plan and that the pursuit of litigation may become necessary or appropriate in order to maximize the Plan’s recovery of assets.

The purpose of the Board’s securities litigation policy is to establish procedures and guidelines for monitoring and participating in both securities class actions and other securities related litigation when appropriate to protect the Plan’s assets.

CLAIMS EVALUATION PROCESS AND PARTICIPATION AS LEAD PLAINTIFF

- 10.2 In order to fully and objectively evaluate the Plan’s position in connection with any potential claim, the Board has developed the following process:
- A. Unless the Plan incurs potential damages (loss net of gain) in excess of Three Million Dollars (\$3,000,000.00) in connection with any investment that has given rise to securities litigation, the Plan shall proceed as a member of a domestic securities class action or, if no class action has been filed, the Board shall determine if it should proceed with an independent action based upon review and recommendation by Staff, the City Attorney’s Office and outside counsel.
 - B. If the potential losses exceed Seven Million Dollars (\$7,000,000.00), the Board shall determine if the Plan should seek lead plaintiff status, pursue an independent action, or remain a member of the class. The Board’s decision shall be based upon review and recommendation by Staff, the City Attorney’s Office and outside counsel.
 - C. When determining whether to seek a leadership role in a particular securities lawsuit, the Board may consider relevant factors to guide its fiduciary decision making, including an estimate of the magnitude of the potential damages incurred by the Plan, the nature and severity of the misconduct alleged in the case, the potential recovery that may be obtained if such claim is pursued, and the merits of such claim. The Board shall consider and determine if it is in the Plan’s best interest to pursue lead plaintiff status or proceed with individual litigation. In determining whether to seek lead plaintiff status, the factors to be considered shall include whether the Plan’s participation or action will increase the net monetary value of settlement; the potential effect on the value of the Plan’s investment portfolio; and whether the Plan’s active participation is significantly likely to add value to the potential class recovery.

- D. A foreign securities action is a lawsuit pending or proposed to be filed outside the United States involving securities purchased on a foreign securities exchange or other non-domestic transactions by the Plan or on its behalf. In contrast to domestic securities class actions in which the Plan may remain a passive class member and receive its pro rata share of any recovery, participation as a class member in foreign securities action generally requires the Plan to “opt-in” through registration or other affirmative action by the Plan. In foreign securities actions:

The City Attorney and Staff, after input from outside counsel, shall make a decision whether to participate (opt-in). Such consensus recommendation shall be based on core considerations concerning damages, administrative burdens, and liability. Additionally, if participation in a particular international securities litigation would not be on terms substantially similar to a domestic class action case, the consensus recommendation shall include consideration of whether the cost to participate is too high as to reduce recovery below the point where participation is prudent, the merits of the case and likelihood of recovery, and any other risks to the Plan.

When making a determination whether to opt-in, in addition to the core considerations described in Section 10.2.C above, the City Attorney and Staff shall also weigh the quality and financial stability of the foreign legal counsel and the defense cost funding guarantor, foreign jurisdiction law, and language translation.

SELECTION OF SECURITIES LITIGATION COUNSEL

- 10.3 The Board and the City Attorney shall use a Request for Proposal (RFP) process to select one or more law firms to monitor and review the Plan’s investment portfolio for the filing of class actions. Any law firms selected for such monitoring shall require the approval of the City Attorney. The selected law firms shall make recommendations to the City Attorney, Staff, and, subject to the criteria set forth in Section 10.2 of this Policy, the Board, regarding whether potential or actual securities litigation cases are meritorious and worthy of further investigation, including seeking lead plaintiff status. The monitoring and review service shall be performed at no cost to the Plan.

When the Board has made a determination to pursue an active role in domestic securities litigation, the Board and the City Attorney shall use a Request for Proposal (RFP) process, targeted to the list of law firms previously approved by the Board and the City Attorney, to select a law firm to represent the Plan in connection with a specific securities litigation case. Any law firm selected for such representation shall require the approval of the City Attorney. The selected law firm shall advise the Plan regarding whether the Plan should seek lead plaintiff status or recovery on a joint or individual basis in an action that is not a class action and represent the Plan in litigation in connection with such cases. (Amended 04/16/2020)

MONITORING ACTIONS

- 10.4 The City Attorney in conjunction with outside counsel shall provide ongoing status

reports to the Board on all securities litigation cases in which the Plan sought to be appointed or was appointed as lead plaintiff in a class action or in a case in which the Plan has filed an independent action. These reports shall include a summary of all major developments in connection with such cases. All strategic decisions in such litigation shall be made by the Board.

HISTORY

10.5 Adopted: August 21, 2003

Revised:

10/01/2009 09/06/2018

09/18/2014 12/20/2018

10/06/2016 04/16/2020