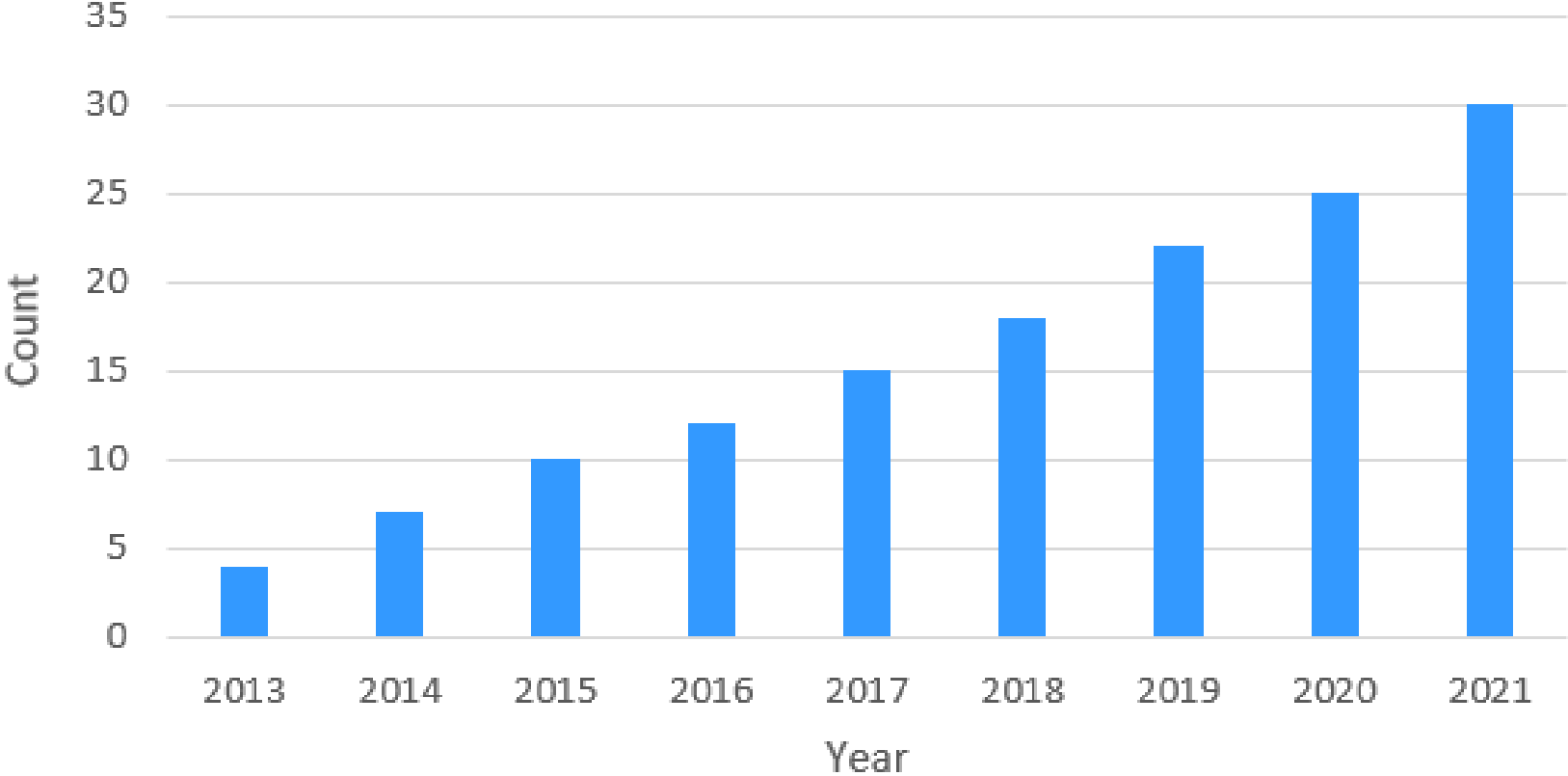




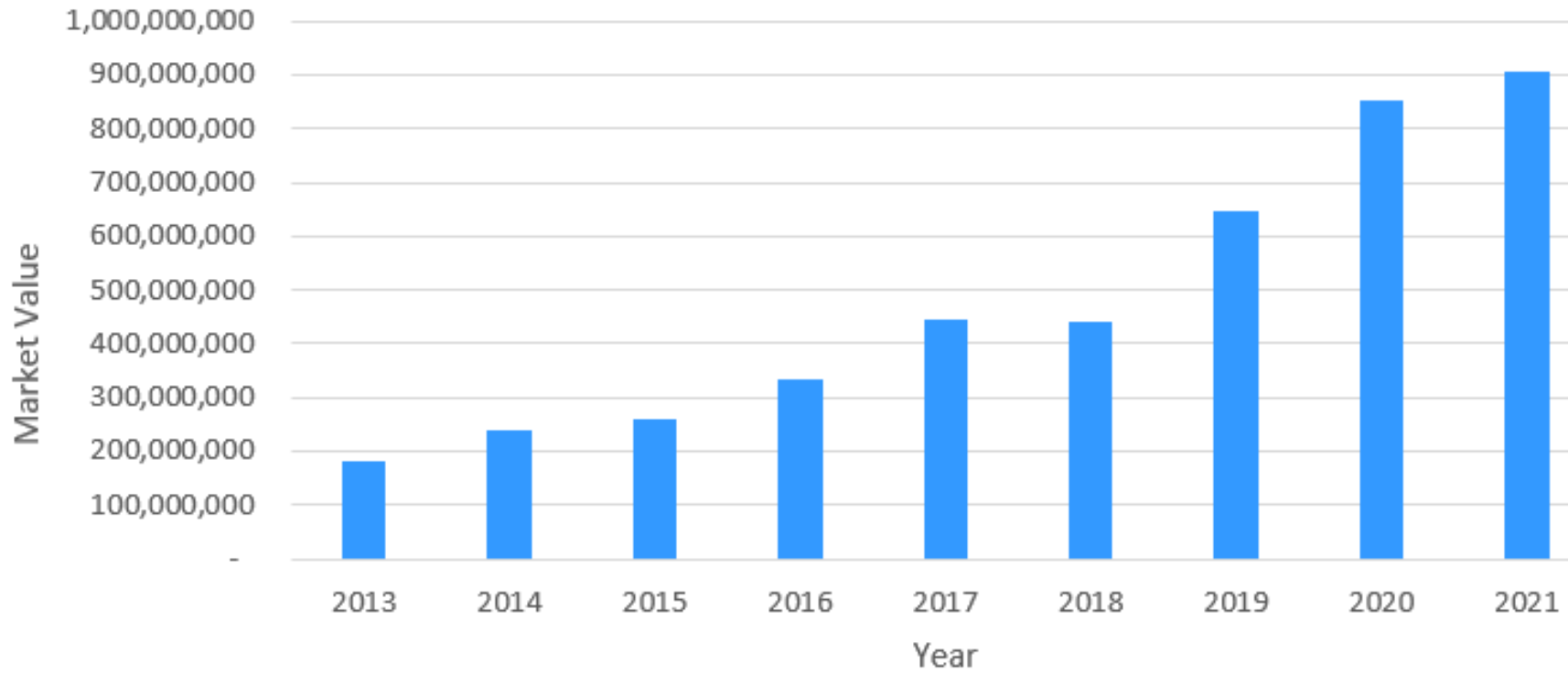
Emerging Manager Symposium AGENDA

- 10:00 AM **Welcoming Remarks and LACERS' Commitment to Emerging Managers –**
Cynthia Ruiz, President, LACERS Board of Administration
Nilza Serrano, LACERS Board Member
- 10:05 AM **State of LACERS' Emerging Manager Program –** *Rod June, Chief Investment Officer*
- 10:15 AM **Emerging Managers in Public Markets**
- Updates to Policy and Process – *Bryan Fujita, Chief Operating Officer*
 - Consultant Role in LACERS Public Markets Investment Process –
 - *Carolyn Smith, Partner, NEPC, LLC*
 - Q & A
- 10:40 AM **Emerging Managers in Private Markets**
- Updates to Policy and Process – *Wilkin Ly, Director of Private Markets Assets*
 - Consultant Role in LACERS Private Equity Investment Process –
 - *David Fann, Vice Chairman, Aksia CA LLC*
 - Consultant Role in LACERS Private Real Estate Investment Process –
 - *Chae Hong, Partner & Felix Fels, Associate Partner, The Townsend Group*
 - Q & A
- 11:15 AM **Fireside Chat –** *Miriam Rivera, CEO, Co-Founder and Managing Director, Ulu Ventures*
with Elizabeth Lee, LACERS Board Member and Fireside Chat Host
- 11:55 AM **Closing Remarks –** *Neil Guglielmo, LACERS General Manager*
- 12:00 PM **Symposium Ends**

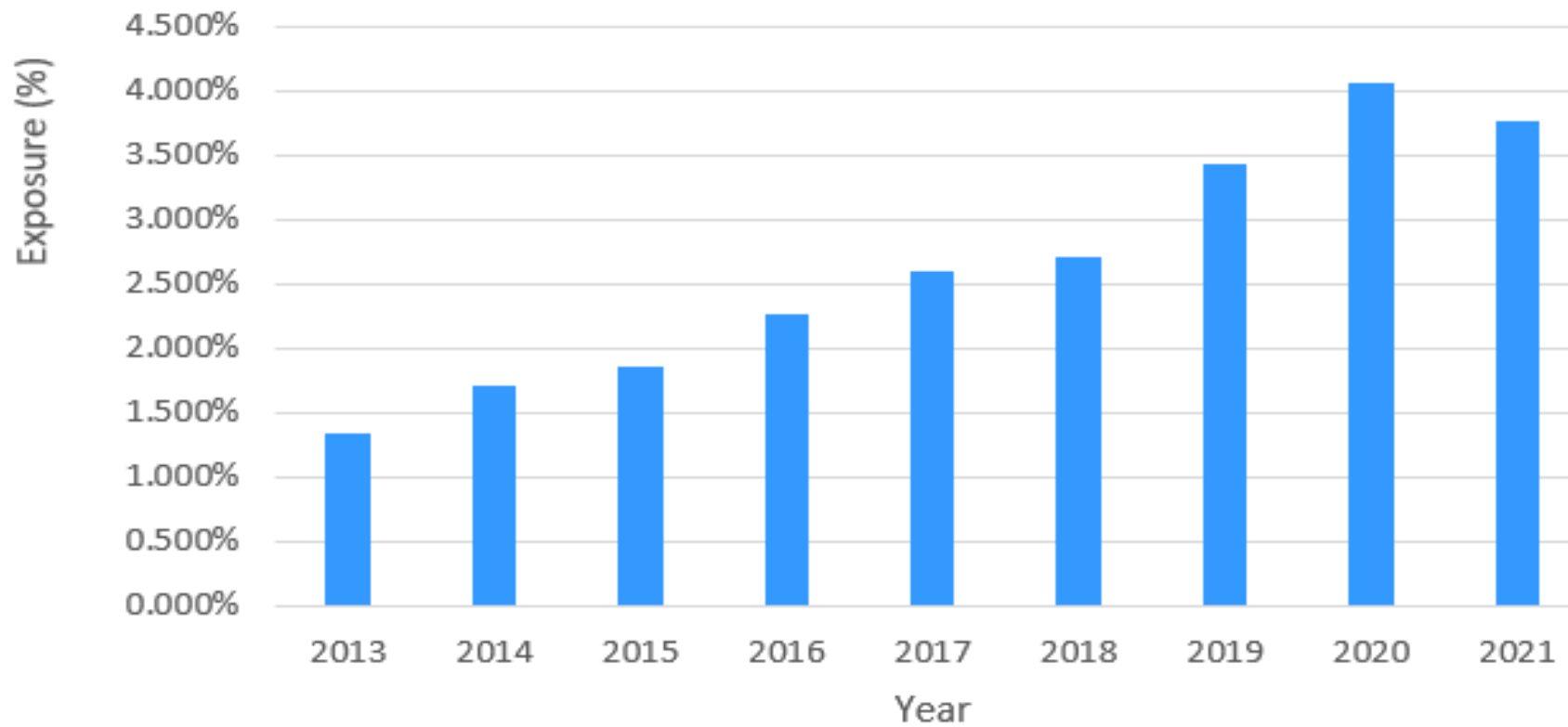
Emerging Manager Count



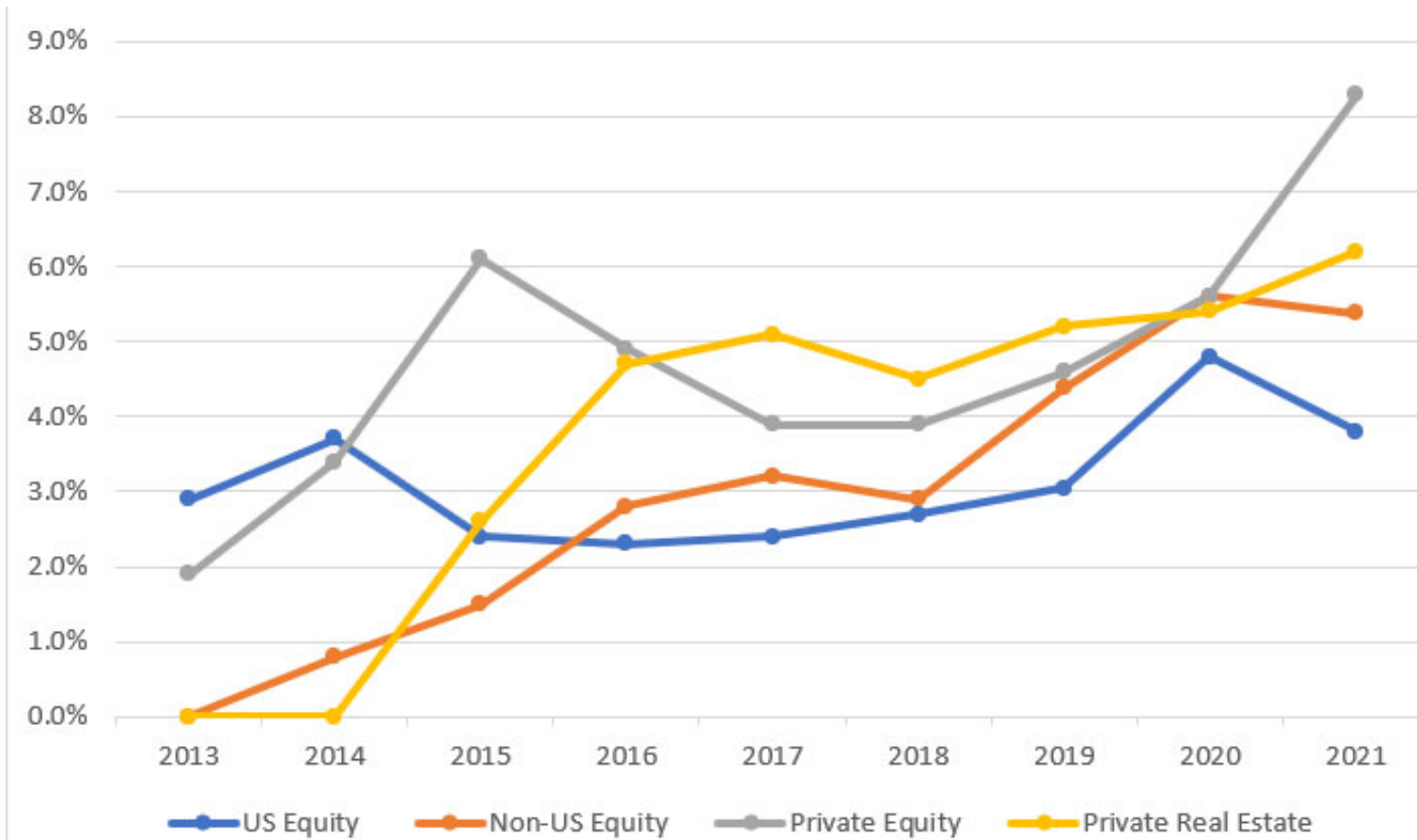
EMs Total Exposure (by Market Value/Public Mkts + by Committed Dollars/Private Mkts)



Emerging Manager Exposure (% of Total Fund)



Emerging Manager Exposure by Asset Class





LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

LACERS EMERGING MANAGER SYMPOSIUM

APRIL 20, 2022

Carolyn Smith, Partner



ABOUT NEPC

- Our success as a firm is fueled by our love for this business
- We remain independent to prioritize client interests
- We invest heavily in research and people



327 EMPLOYEES



7 REGIONAL OFFICES



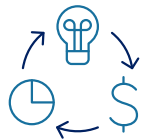
EMPLOYEE-OWNED

45 Partners



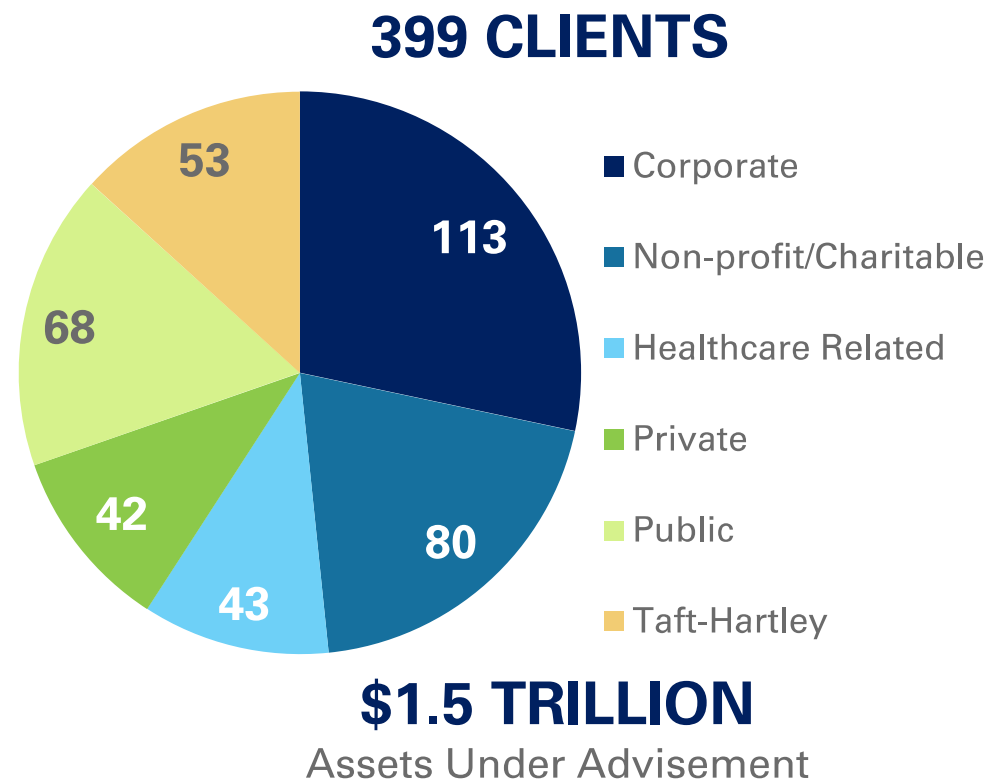
100% OF REVENUE

from advisory consulting and discretionary investment services



7 PRACTICE TEAMS

deliver expertise by client type



NEPC also has a practice team dedicated to supporting our clients' defined contribution plans across all client types.



As of 1/1/2022

HOW NEPC ENGAGES WITH THE EMERGING MANAGER COMMUNITY

DIVERSE-OWNED

A firm that's at least 50% owned by an under-represented group

DIVERSE-LED

A firm that's 33%-to-50%-owned by an under-represented group

UNDER-REPRESENTED GROUPS

Black/African American
Latinx
Asian/Pacific Islander

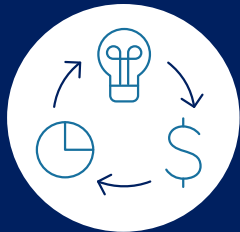
American
Indian/Alaskan Native
Female

Disabled
Veteran
LGBTQ+

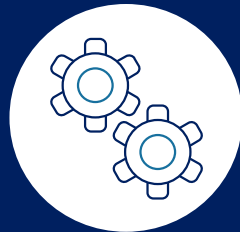
There are several ways in which a diverse manager can get on our radar and within our database

1. Participation in NEPC's annual Equitable Manager Participation Workshop
2. Send firm/strategy information to DiverseManagers@nepc.com
3. Ensure information is updated and accurate in eVestment

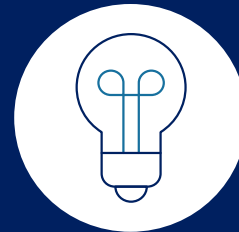
Multiple Pathways to Engage NEPC Clients



**Standard
NEPC
Due Diligence Process**
1-Rating or 2-Rating



**Discovery
Platform or Explorer
Program**



**Turnkey Solution to
Use Rated MoMs/
FoFs that Focus on
Diverse Managers**



Client-Directed Search
*1-Rating, 2-Rating
or 3-Rating*

HOW NEPC APPLIES LACERS EMERGING MANAGER POLICY



Pre-RFP

Direct Contact:
NEPC Research Team
LACERS Consulting Team
DiverseManagers@nepc.com



LACERS RFP

NEPC Adheres to LACERS Manager Search and Selection Policy:

- Minimum qualifications and Board-approved criteria
- Score each qualifying proposal to determine semi-finalists
- Work with Staff and Investment Committee to identify finalists

LACERS EVALUATION CRITERIA

QUALITATIVE ASSESSMENT – 70%

Organization/People – 30%
Investment Process – 40%
Risk Management – 30%

QUANTITATIVE ASSESMENT – 20%

EXPECTED FEES – 10%

NEPC CONTACT INFORMATION

LACERS CONSULTING TEAM



Carolyn Smith

Partner
csmith@nepc.com



Kevin Novak

Senior Consultant
knovak@nepc.com



Michael Malchenko

Sr. Consulting Specialist
mmalchenko@nepc.com

NEPC, LLC
255 State Street
Boston, MA 02109
(617) 374-1300

DiverseManagers@nepc.com



Aksia Emerging Manager

LACERS

April 2022

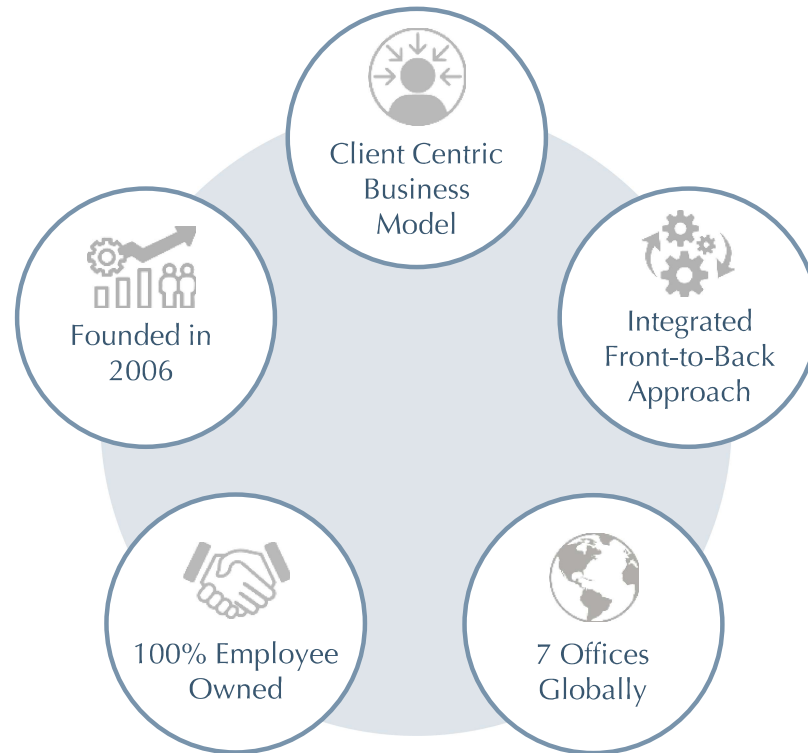


Global Alternatives Platform

\$265bn
of AUA¹

100+
Institutional Clients¹

\$17bn
of AUM¹



367
Professionals²

>3,700
Due Diligence Reports³

3.6
Staff to Client Ratio¹

All references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries (collectively, "Aksia"). ¹As of December 31, 2021. AUA/AUM is defined as NAV plus unfunded commitments. Represents investments currently tracked and monitored by Aksia's Client Operations team. AUM includes fully discretionary accounts and accounts where the client retains veto authority. ²As of February 28, 2022. ³As of December 31, 2021. Due diligence has been performed (IDD, ODD, or Insight Report).



Actively Source Opportunities

- Collect key manager diversity statistics from GPs regarding:
 - ownership
 - senior management
 - investment professional representation
- Support other public pension WMBE efforts by attending sourcing conferences including:
 - NYS Emerging & WMBE Conference
 - Texas ERS Emerging Manager Conference
 - Illinois TRS Emerging Manager Forum
 - Texas Teachers EM conference
 - IL SURS Emerging Manager conference



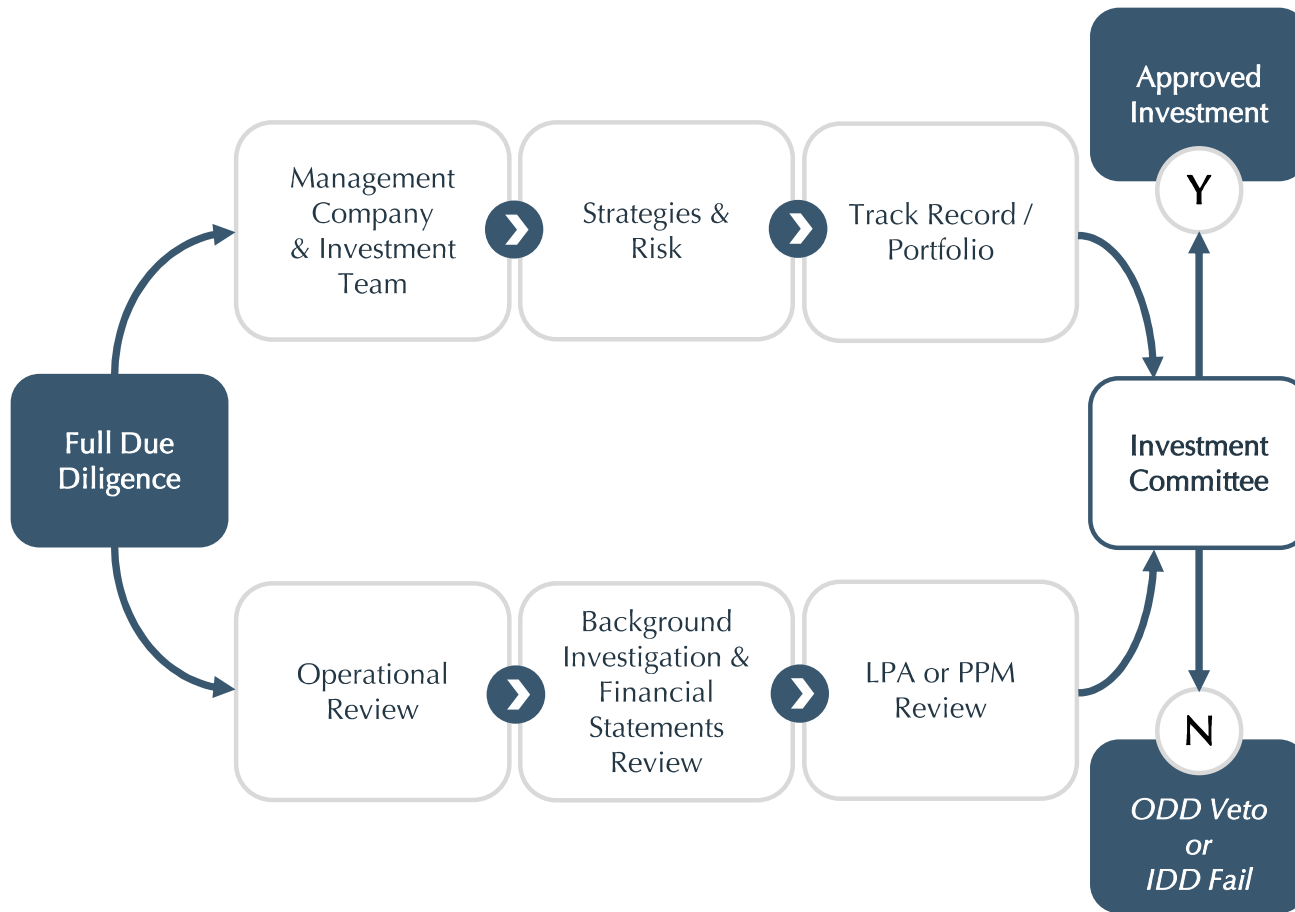
Global Networks Including

- Sponsor of SEO Alternative Investments Conference
- Signatory to United Nations Supported Principles for Responsible Investment (UN PRI)
- Participate in the Alternative Investments Forum (“AIF”) annual Women Investors’ Forums
- Diverse Managers Session with Institutional Limited Partners Association (ILPA)



Leadership within Industry

- Hosted annual Aksia PC Emerging / Diverse Manager Forums
- Participated in an LP virtual roundtable focused on managing diverse investment programs
- Board representation on the Robert Toigo Foundation, Association of Asian American Investment Managers (AAAIM) and RFK Compass
- Supporters of National Association of Security Professionals (NASP) and NASP FAST Track Program
- Private Equity Women Investor Network (PE WIN)
- 100 Women in Finance



Post Investment Monitoring¹

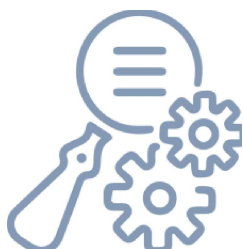


- Performance
- Portfolio Risks
- Media Coverage
- Aksia Questionnaires²



Portfolio Advisory Team

- LACERS' staff and advisory team have frequent discussions regarding investments with specific emerging managers
- Inclusion of emerging managers is a consideration during program design, portfolio planning and is a stand-alone strategic initiative
- LACERS has a "no less than 10%" allocation goal to emerging managers; Aksia designates a portion of each year's pacing and pipeline towards meeting LACERS' emerging manager policy goals



Research

- Research teams both source and conduct investment/operational due diligence on emerging managers
- Due diligence is conducted on Aksia sourced managers and at the request of LACERS' staff
- Aksia currently has over 300 emerging private market managers (i.e., early business stage firms with first and/or second institutional funds) in its network



Initiatives

- Given LACERS asset growth over the last year and an increase in the target allocation to private equity, Aksia will look to increase the target number of emerging managers in LACERS portfolio for 2022
- Aim to source more sector focused managers via specialty spin outs, specialty conferences attended, and staff /Aksia research team referrals



David Fann
Partner, Vice Chairman
David.Fann@aksia.com



Jeffrey Goldberger
Managing Director
Head of U.S. Middle Market Buyouts
Jeffrey.Goldberger@aksia.com



Trevor Jackson
Managing Director
Portfolio Advisory
Trevor.Jackson@aksia.com



LACERS Emerging Manager Symposium

PROPRIETARY & CONFIDENTIAL
April 2022



The Townsend Group, an Aon Company

Cleveland | Chicago | San Francisco | Toronto | London | Hong Kong

The entire contents of this presentation are CONFIDENTIAL and are intended for the sole and limited use of the Qualified Purchaser to whom it is distributed.

Townsend Overview



Global real estate investment & advisory platform with 6 offices and 119 professionals.

Diverse institutional client base spanning \$137.9 billion of advised assets and \$21.6 billion of AUM.

LACERS' Real Estate Consultant since 2014.

As LACERS' consultant, Townsend's responsibilities include conducting due diligence on real estate fund managers and evaluating portfolio fit.

Townsend's dedicated due diligence team leads manager research efforts, while Townsend's assigned LACERS Client Team is responsible for determining portfolio fit and making recommendations to LACERS Staff, Investment Committee and Board.

Townsend Due Diligence Process

SCREENING	UNDERWRITING	RECOMMENDATION
<p>Documents Required</p> <ul style="list-style-type: none"> ▪ Offering Materials ▪ Initial Due Diligence Questionnaire ▪ Fund-Level Questionnaire for prior investment performance <p>Process Description</p> <ul style="list-style-type: none"> ▪ Offering materials are received and the investment opportunity is registered in the firm-wide database ▪ The manager is sent an Initial Online Due Diligence questionnaire to complete, which is then uploaded to the database ▪ The investment opportunity is reviewed to determine whether it is consistent with Townsend’s view of the best investment ideas and whether there is client interest for the general strategy ▪ This may entail an initial meeting with the manager, whether by telephone or in person, to gather more information 	<p>Documents Required</p> <ul style="list-style-type: none"> ▪ Comprehensive Due Diligence Questionnaire ▪ Further information as deemed necessary by underwriting team <p>Process Description</p> <ul style="list-style-type: none"> ▪ Should the opportunity satisfy our initial screening criteria, an underwriting team is assigned and comprehensive due diligence is conducted ▪ During the due diligence process, Townsend internally shares all notes in order to better determine suitability for particular client portfolios, even if the investment theme is not broadly recommended ▪ Offerings that do not satisfy our screening criteria are tracked for performance and management team updates ▪ Performance data submissions are required so the investment opportunity can be continuously vetted 	<p>Documents Required</p> <ul style="list-style-type: none"> ▪ Further information as deemed necessary by Investment Committee <p>Process Description</p> <ul style="list-style-type: none"> ▪ If due diligence confirms the suitability of the investment, a recommendation is presented to and vetted by Townsend’s Investment Committee ▪ The Investment Committee oversees all investments made for discretionary clients and recommendations to advisory clients ▪ The Investment Committee may approve or reject an investment, or request that additional due diligence be conducted ▪ If approved, the manager will be immediately contacted by a Townsend Consultant or Portfolio Manager

This process can take from several weeks to several months.



Emerging Manager Sourcing Process

Townsend focuses on identifying emerging managers during its sourcing and monitoring process.

25% of non-core funds LACERS committed to since 2014 were sponsored by emerging managers.

- Network and establish new relationships through regular sourcing channels, outreach and conference attendance
- Involvement in real estate and other professional organizations (such as Toigo, NASP, NAST, REEC, NAA, ULI and ICSC)
- Seek new opportunities that align with Townsend's View of the World
- Uncover experienced niche operating partners interested in raising third-party capital
- Oversight and management of dedicated Emerging Manager programs across the firm
- Maintain active pipeline of Emerging Manager candidates
- Share insights into "Best Practices" from ongoing oversight of over 3,000 client fund positions and continuous due diligence with emerging managers
- Actively vet new owner/operators as potential Emerging Manager candidates
- Townsend's parent company Aon engages in additional emerging manager efforts across other asset classes

LACERS Client Team at Townsend



Chae Hong | Partner
The Townsend Group, an Aon Company
425 Market St. | Suite 2800 | San Francisco, CA 94105



Felix Fels | Associate Partner
The Townsend Group, an Aon Company
425 Market St. | Suite 2800 | San Francisco, CA 94105



Jamari Omene-Smith | Analyst
The Townsend Group, an Aon Company
425 Market St. | Suite 2800 | San Francisco, CA 94105

Townsend has a single point of contact for new investment ideas to ensure all managers have equal access; regardless of platform size or length of track record. All offering materials and updated information should be submitted to:
townsendduediligence@aon.com

Disclosures



This presentation (the “Presentation”) is being furnished on a confidential basis to a limited number of sophisticated individuals meeting the definition of a Qualified Purchaser under the Investment Advisors Act of 1940 for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

This document has been prepared solely for informational purposes and is not to be construed as investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of preparation, The Townsend Group makes no representation that it is accurate or complete. Some information contained herein has been obtained from third-party sources that are believed to be reliable. The Townsend Group makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason. Any opinions are subject to change without notice and may differ or be contrary to opinions expressed by other divisions of The Townsend Group as a result of using different assumptions and criteria. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Statements contained in this Presentation that are not historical facts and are based on current expectations, estimates, projections, opinions and beliefs of the general partner of the Fund and upon materials provided by underlying investment funds, which are not independently verified by the general partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Material market or economic conditions may have had an effect on the results portrayed.

Neither Townsend nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to them), and they expressly disclaim any responsibility or liability therefore. Neither Townsend nor any of its affiliates have any responsibility to update any of the information provided in this summary document. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates, or other factors. Prospective investors in the Fund should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile and place of business.

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results.

Townsend is a wholly owned, indirect subsidiary of Aon plc.

Disclosures and Definitions



GENERAL DISCLOSURES

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.

Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.

Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

NON REGULATORY ASSETS UNDER MANAGEMENT

As of September 30, 2021, Townsend had assets under management of approximately \$21.6 billion. When calculating assets under management, Townsend aggregates net asset values and unfunded commitments on a quarterly basis. Townsend relies on third parties to provide asset valuations, which typically takes in excess of 90 days after the quarter end. Therefore, assets under management have been calculated using September 30, 2021 figures where available but may also include June 30, 2021 figures. Assets under management are calculated quarterly and includes discretionary assets under management and non-discretionary client assets where the client's contractual arrangement provides the client with the ability to opt out of or into particular transactions, or provides other ancillary control rights over investment decision-making (a/k/a "quasi-discretionary"). Regulatory AUM is calculated annually and can be made available upon request.

ADVISED ASSETS

As of September 30, 2021, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$137.9 billion. Advised assets includes real estate and real asset allocation as reported by our clients for whom Townsend provides multiple advisory services—including strategic and underwriting advice for the entire portfolio. Advised assets are based on totals reported by each client to Townsend or derived from publicly available information. Advised assets are calculated quarterly. Select clients report less frequently than quarterly in which case we roll forward prior quarter totals

TREA STRATEGIES (NON-CORE) employ a global non-core multi strategy approach with 50% or more of the investments invested in non primary fund investments such as co-investments, joint ventures, secondaries and clubs. Strategies are diversified by geography, sector, property type, manager and vintage year.

CORE-PLUS STRATEGIES (CORE) employ a global core/core plus multi strategy approach investing in primary funds, joint ventures, co-investments, secondaries, direct investments, debt strategies and REITs. Strategies are diversified by geography, sector, property type, manager and vintage year.

SEPARATE ACCOUNTS includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.