



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, SEPTEMBER 10, 2024

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via one-way audio on Council Phone by calling (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) or (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:

www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President:	Annie Chao
Vice President:	Janna Sidley
Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
Manager-Secretary:	Neil M. Guglielmo
Executive Assistant:	Ani Ghoukassian
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.

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Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

[**CLICK HERE TO ACCESS BOARD REPORTS**](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2024](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF AUGUST 13, 2024 AND POSSIBLE BOARD ACTION](#)
- V. CLOSED SESSION
 - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1): GENERAL MANAGER 2023-24 PERFORMANCE EVALUATION AND POSSIBLE BOARD ACTION**
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [CONSIDERATION OF 2024 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION](#)
 - B. [PRESENTATION OF REQUIRED AUDIT COMMUNICATIONS FOR FISCAL YEAR ENDED JUNE 30, 2024 BY EXTERNAL AUDITORS, MOSS ADAMS LLP](#)
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2024](#)
- VIII. OTHER BUSINESS
- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 24, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

X. ADJOURNMENT

**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
Graphic Talent, Inc.	Graphic Design Services	N/A	N/A	Communications + Stakeholders
BC Design Haus Inc.	Graphic Design & Website Services	N/A	N/A	Communications + Stakeholders
Straw to Gold	Graphic Design, Website, & Videography Services	N/A	N/A	Communications + Stakeholders
Forefront Group Corp.	Videography Services	September 20, 2022	June 30, 2024	Communications + Stakeholders
Showreel International dba Shot Glass	Videography Services	N/A	N/A	Communications + Stakeholders
Frasco, Inc.	Investigative Services	October 1, 2021	September 30, 2024	Retirement
TruView BSI, LLC	Investigative Services	October 1, 2021	September 30, 2024	Retirement
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Tabletop Exercise Consulting Services	AARC Consultants, LLC, Algora Solutions Inc, Business Contingency Group, Constant Associates, Inc., Guidepost Solutions LLC, High Street Consulting, LLC, Jo Kephart, Kimble & Associates dba Kuma, LMG Security, Norwich University Applied Research Institutes (NUARI), Plante Moran	April 22, 2024	May 13, 2024	Administration
Insurance Brokers (RFI)		August 26, 2024	September 20, 2024	Administration
Master Trust / Custodial Services and Securities Lending	The Northern Trust Company, State Street Bank and Trust Company	September 11, 2023	November 28, 2023	Investments

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-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>
Woersching, Marcus B	46	City Planning Dept.	City Planner
Hernandez, Maria Guadalupe	41	Harbor Dept.	Port Police Officer
Hui, Jacqueline Yuklin	39	GSD - Purchasing	Supply Svc Payment Clerk
Pirozzi, Cindy	39	City Attorney's Office	Principal Clerk City Attorney
Zandi, Mehdi	39	Dept. of Bldg. & Safety	Electrical Engineering Assoc
Juliano, Richard N	38	PW - Sanitation	Refuse Collection Truck Opr
Lowry, Richard A	36	Dept. of Rec. & Parks	Gardener Caretaker
Martinez, Sandra	36	City Attorney's Office	Legal Secretary
Breedlove, David O	35	Dept. of Airports	Custodian Supervisor
Favarote, Regina R	35	GSD - Materials Mgmt.	Senior Administrative Clerk
Floyd, Tracy Felece	35	Dept. of Transportation	Senior Traffic Supervisor
Ellis, Quintin Henry	34	PW - Sanitation	Refuse Collection Truck Opr
Sanchez, Felix Barrera	34	PW - Sanitation	Solid Resource Supt
Bacica, Stephanie Ivonne	33	City Attorney's Office	City Attorney Admin Coord
Bellay, Timothy J	33	PW - Engineering	Civil Engineering Associate
Muff, James A	33	Dept. of Rec. & Parks	Mechanical Repair Sup
Rivera, Daniel Arthur	33	PW - Resurf & Reconstr Div.	Motor Sweeper Operator
Nishime, Melanie Lynne	32	Police Dept. - Civilian	Administrative Clerk
Perez, Angela R	32	Police Dept. - Civilian	Management Analyst
Smith, Stacy Lee	32	PW - St. Maint. - General	Street Services Supervisor
Carreon, Dante B	31	ITA	Sr Data Processing Tech
Edwards, Althea D	31	Dept. of Airports	Property Manager
Magilnick, June K	29	City Attorney's Office	Assistant City Attorney
Sampson, Cedric E	29	Dept. of Airports	Sr Security Officer
Vanduzer, Monica Ann	27	Zoo Dept.	Animal Keeper
Chapetta, Anthony Michael	25	PW - Special Proj Constr Div.	Equipment Operator
Craig, Dana M	25	Personnel Dept.	Workers' Comp Analyst
Harley, Paul R	25	PW - Sanitation	Refuse Collection Supervisor
Koontz, John Phillip	25	LACERS	Senior Management Analyst
Magana-Patterson, Gloria A	25	Personnel Dept.	Workers' Comp Analyst
Matturi, Tamba F	25	Dept. of Airports	Senior Security Officer
Ramirez, Bernardita Reyes	25	Personnel Dept.	Workers' Comp Claims Asst
Sanchez, Armando M	25	Dept. of Transportation	Transp Engineering Aide
Kemp, Brandon	24	Police Dept. - Civilian	Police Service Representative
Bryant, Gwendolyn Alexander	23	Dept. of Transportation	Sr Traf Supv

Dockus, Richard Christophe	23	Dept. of Bldg. & Safety	Building Mechanical Insp
Lewis, Michael	23	PW - St. Tree Div.	Light Equip Operator
Sohna, Musa Ebrima	23	Police Dept. - Civilian	Detention Officer
Carvalho, Cecilia M	22	City Attorney's Office	Senior Legal Clerk
Becker, Paul Robert	21	Dept. of Bldg. & Safety	Sr Building Mechanical Insp
Magana, Maria Celia	21	Dept. of Airports	Custodian - Airport
Sunseri, Robert Allen	21	Dept. of Bldg. & Safety	Sr Building Mechanical Insp
Zuniga, Josue	21	PW - Sanitation	Irrigation Specialist
Baker, Arley M	20	Harbor Dept.	Second Deputy GM Harbor
Byrd, Antonio M	20	GSD - Materials Mgmt.	Storekeeper
Collins, Camden Lee	20	Public Accountability	Utility Rates And Policy Spec
Haggerty, Donald V	20	PW - Contract Administration	Construction Inspector
Johnson, Cleo H	20	Dept. of Airports	Security Officer
Loehner, Mark R	19	Police Dept. - Civilian	Equipment Mechanic
Saclolo, Dante D	19	PW - Sanitation	Instrument Mechanic
Erives, Maria G	18	Library Dept.	Administrative Clerk
Niscior, Ryszard	18	Police Dept. - Civilian	Photographer
Perez, Maria E	18	Dept. of Rec. & Parks	Special Program Assistant
Shufeldt, Robert	18	PW - Engineering	Sr Construction Estimator
Gardner, Leonard	17	LA Housing Dept.	Housing Inspector
Miranda, Jesus Jesse	13	PW - Sanitation	Refuse Collection Truck Opr
Miya, Gayle H	11	Library Dept.	Administrative Clerk
Hwang, Lingying	10	ITA	Senior Accountant
Rodriguez, Jorge Francisco	9	Dept. of Airports	Electrc'l Craft Helper
Sharghi, Susan	8	Dept. of Airports	Airport Guide
Manford, Robert Kweku	7	LA Housing Dpt.	Envirn Affrs Ofc
Washington, Lynell	6	City Planning Dept.	City Planner
Williams, Mark D	6	Dept. of Transportation	Crossing Guard

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-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

TIER 1

Alers, Hazel

Beneficiary/Payee

Alejandro Alers for the payment of the
Accrued But Unpaid Continuation Allowance

Anderson, Helen

Joyce Edwina Smith for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Arai, Flora F

Joyce A Schilling for the payment of the
Accrued But Unpaid Disability Continuation Allowance

Balzer, Jeanne C.

Janelle Bailie for the payment of the
Accrued But Unpaid Continuation Allowance

Bascom, Mark Fred

Vera Sondra Bascom for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Cavdek, Victor	Donald Terpin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cusumano, John S	Yoshiko Cusumano for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Daniel, Ralph E	Zela Walker for the payment of the Accrued But Unpaid Disability Retirement Allowance
Estrella, Emilia G	Maria Esther Martinez for the payment of the Burial Allowance
Garcia, Manuel	Antonia Alvarez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gayo, Margarita	Sheila Whitehead for the payment of the Accrued But Unpaid Continuance Allowance
George, Billy	Sheryl D George for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Grandy, Naomi	Margo Ann Madison Fairrer for the payment of the Accrued But Unpaid Continuance Allowance

Guadalupe, Dolores D	Grace Guadalupe Quan for the payment of the Burial Allowance
Ingram, Algernon L	Doris J Kelly for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Lightfoot, Agnes	Carol Harrison for the payment of the Accrued But Unpaid Continuation Allowance Colleen Lightfoot for the payment of the Accrued But Unpaid Continuation Allowance
Lopez, Maria T	Ana B Lopez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Martins, Joan	Andrea Wassner for the payment of the Accrued But Unpaid Continuation Allowance Linda Neate for the payment of the Accrued But Unpaid Continuation Allowance
Melchor, Lillie M	Lanita M Daniels for the payment of the Accrued But Unpaid Continuation Allowance

Pathak, Manjiri	Anagh Mamdapurkar for the payment of the Accrued But Unpaid Continuanace Allowance
	Vijay V Mamdapurkar for the payment of the Accrued But Unpaid Continuanace Allowance
Pereyra, Esperanza M	Marivel Pimentel for the payment of the Unused Contributions
Perez, Sheryl A	Paul Lawrence Perez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Roche, Jo Ann K	Robert Doyle Roche for the payment of the Accrued But Unpaid Continuanace Allowance
	Robyn A Roche Paull for the payment of the Accrued But Unpaid Continuanace Allowance
Rolewski, Robert Joseph	Jonathan Larson for the payment of the Accrued But Unpaid Continuanace Allowance
Salinas, Maria L	Karl Salinas for the payment of the Accrued But Unpaid Continuanace Allowance
Savitch, Frances M	Dorothy Raye Savitch for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Scavone, Rocco A	The Rocky Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Schubert, Nelly P	Nelly Schubert Rvcbl Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Simon, Kenneth Wayne	Christopher Andrew Simon for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Tanabe, Helen K	Kent R Tanabe for the payment of the Accrued But Unpaid Continuance Allowance
Taylor, Flora J	Josette M Taylor for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
Toussant, Florida	Eric Toussant for the payment of the Accrued But Unpaid Continuance Allowance Paul Toussant for the payment of the Accrued But Unpaid Continuance Allowance
Tuller, Ronald A	Lana Tuller for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Vinson, Nelson S Patrick R Vinson for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Unused Contributions

Russell Vinson for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Unused Contributions

Weber, Catherine E Christine Grasse for the payment of the
Accrued But Unpaid Continuance Allowance

Welshans, Dianne Lee Ryan Pederson for the payment of the
Accrued But Unpaid Continuance Allowance

Wiggs, Ruth Robynne Wiggs for the payment of the
Accrued But Unpaid Continuance Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-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

TIER 1

Active

Beneficiary/Payee

Ary, Todd K
(Deceased Active)

Ariah Ary for the payment of the
Limited Pension

Beck, Reginald L
(Deceased Active)

Kenya Beck for the payment of the
Service Retirement Survivorship Allowance

Chamberlain, Rodney D
(Deceased Active)

John Wesley Chamberlain for the payment of the
Accumulated Contributions

Guevara, Steven
(Deceased Active)

Maria M Lopez for the payment of the
Accumulated Contributions

Peoples, James
(Deceased Active)

Erika L Peoples for the payment of the
Accumulated Contributions

Zepeda, Mike D
(Deceased Active)

Priscilla Diaz for the payment of the
Service Retirement Survivorship Allowance

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

MEETING: SEPTEMBER 10, 2024
ITEM: III - C

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2024

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$223,590.00 for education and related travel expenses in Fiscal Year 2023-2024. As of the quarter ending June 30, 2024, the Department has incurred a total of \$66,725.52 or 29.8% of the total budgeted funds, as indicated in the table below:

	FY 2023-24	Quarter Ending 06/30/2024		Year-To-Date	
	Budget	Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ 25,892.22	64.7%	\$ 32,209.24	80.5%
Staff	\$ 80,940.00	\$ 23,442.86	29.0%	\$ 36,731.73	45.4%
Investment Administration	\$ 102,650.00	\$ 17,390.44	16.9%	\$ 50,059.19	48.8%
Total	\$ 223,590.00	\$ 66,725.52	29.8%	\$ 119,000.16	53.2%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending June 30, 2024.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

NMG/TB/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2023 to June 30, 2024

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
SUNG WON SOHN	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS	BERKELEY, CA	07/16/23	07/20/23	\$ 2,500.00	\$ 257.97	\$ 1,531.44	\$ 396.81	\$ 4,686.22
THUY HUYNH	INSTITUTIONAL INVESTOR	2023 ROUNDTABLE FOR CONSULTANTS & INSTITUTIONAL INVESTORS	CHICAGO, IL	10/03/23	10/06/23	\$ -	\$ 385.60	\$ 900.48	\$ 344.72	\$ 1,630.80
THUY HUYNH	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLAN (IFEFP)	IFEFP-WHARTON SCHOOL PORTFOLIO CONCEPTS & MANAGEMENT	PHILADELPHIA, PA	05/05/24	05/09/24	\$ 6,150.00	\$ 493.96	\$ 1,345.20	\$ 307.28	\$ 8,296.44
JANNA SIDLEY	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLAN (IFEFP)	IFEFP-WHARTON SCHOOL PORTFOLIO CONCEPTS & MANAGEMENT	PHILADELPHIA, PA	05/05/24	05/09/24	\$ 6,150.00	\$ 656.20	\$ 1,345.20	\$ 360.22	\$ 8,511.62
SUNG WON SOHN	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	SACRS ANNUAL SPRING CONFERENCE 2024	SANTA BARBARA, CA	05/07/24	05/10/24	\$ 150.00	\$ -	\$ 1,156.77	\$ 325.46	\$ 1,632.23
GAYLORD ROTEN	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2024 TRUSTEE EDUCATIONAL SEMINAR (TEDS)	SEATTLE, WA	05/17/24	05/19/24	\$ 500.00	\$ 406.20	\$ 634.84	\$ 282.59	\$ 1,823.63
ANNIE CHAO	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2024 ANNUAL CONFERENCE & EXHIBITION (ACE)	SEATTLE, WA	05/18/24	05/22/24	\$ 1,050.00	\$ 382.96	\$ 1,380.04	\$ 556.41	\$ 3,369.41
SUNG WON SOHN ¹	WESTERN ECONOMIC ASSOCIATION INTERNATIONAL (WEAI)	WEAI 99TH ANNUAL CONFERENCE	SEATTLE, WA	06/29/24	07/03/24	\$ 195.00	\$ 396.20	\$ 1,128.08	\$ 539.61	\$ 2,258.89
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:						\$ 2,500.00	\$ 257.97	\$ 1,531.44	\$ 396.81	\$ 4,686.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:						\$ -	\$ 385.60	\$ 900.48	\$ 344.72	\$ 1,630.80
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:						\$ 14,195.00	\$ 2,335.52	\$ 6,990.13	\$ 2,371.57	\$ 25,892.22
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$32,209.24		\$40,000.00		80.5%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$32,209.24		\$223,590.00		14.4%

¹ Personal Expense Statement in process

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2023 ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	09/25/23	09/28/23	\$ 599.00	\$ 527.64	\$ 976.84	\$ 372.11	\$ 2,475.59
BRIAN CHA	LEVI, RAY & SHOUP (LRS) INC	NEVER FOLD W/ PENSIONGOLD: 30 YRS OF PENSION SOFTWARE	SPPRINGFIELD, IL	10/02/23	10/05/23	\$ -	\$ 785.44	\$ 434.34	\$ 471.29	\$ 1,691.07
GINA DI DOMENICO	BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP (BLB&G)	2023 FORUM FOR INSTITUTIONAL INVESTORS	NEW YORK, NY	11/14/23	11/19/23	\$ -	\$ 512.70	\$ 1,381.80	\$ 584.02	\$ 2,478.52
ANYA FREEDMAN	BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP (BLB&G)	2023 FORUM FOR INSTITUTIONAL INVESTORS	NEW YORK, NY	11/14/23	11/18/23	\$ -	\$ -	\$ 1,381.80	\$ 207.00	\$ 1,588.80
MIGUEL BAHAMON	BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP (BLB&G)	2023 FORUM FOR INSTITUTIONAL INVESTORS	NEW YORK, NY	11/15/23	11/18/23	\$ -	\$ 659.09	\$ 1,396.05	\$ 410.23	\$ 2,465.37
SHERI CHEUNG ¹	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2024 WINTER SEMINAR COUNSEL MEETING	WASHINGTON, DC	02/20/24	02/23/24	\$ 750.00	\$ 757.70	\$ 600.62	\$ 481.20	\$ 2,589.52
GABRIEL PEREZ	CUSTOMER CONTACT WEEK	CUSTOMER CONTACT WEEK LAS VEGAS	LAS VEGAS, NV	06/03/24	06/07/24	\$ 999.50	\$ 187.41	\$ 845.78	\$ 380.31	\$ 2,413.00
WENDY JOHNSON	CUSTOMER CONTACT WEEK	CUSTOMER CONTACT WEEK LAS VEGAS	LAS VEGAS, NV	06/03/24	06/07/24	\$ 999.50	\$ -	\$ 675.92	\$ 557.90	\$ 2,233.32
JO ANN PERALTA ²	GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)	118TH GFOA ANNUAL CONFERENCE	ORLANDO, FL	06/08/24	06/12/24	\$ 550.00	\$ -	\$ -	\$ -	\$ 550.00
NEIL GUGLIELMO ³	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	NCPERS CHIEF OFFICERS SUMMIT	NASVILLE, TN	06/16/24	06/19/24	\$ 800.00	\$ 587.44	\$ 1,050.27	\$ 263.10	\$ 2,700.81
MARCEL NGUYEN ³	SOCIETY OF HUMAN RESOURCE MANAGEMENT (SHRM)	SHRM ANNUAL CONFERENCE & EXPO 2024	CHICAGO, IL	06/22/24	06/26/24	\$ 2,095.00	\$ 348.92	\$ 1,483.92	\$ 501.09	\$ 4,428.93
DIANNE SUNICO ¹	SOCIETY OF HUMAN RESOURCE MANAGEMENT (SHRM)	SHRM ANNUAL CONFERENCE & EXPO 2024	CHICAGO, IL	06/22/24	06/26/24	\$ 2,095.00	\$ 348.92	\$ 1,483.92	\$ 734.62	\$ 4,662.46
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2024 LEGAL EDUCATION CONFERENCE BROCHURE	FORT LAUDERDALE, FL	06/24/24	06/28/24	\$ 990.00	\$ 891.44	\$ 1,125.48	\$ 565.32	\$ 3,572.24
MIGUEL BAHAMON ³	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2024 LEGAL EDUCATION CONFERENCE BROCHURE	FORT LAUDERDALE, FL	06/25/24	06/28/24	\$ 990.00	\$ 694.19	\$ 776.31	\$ 421.60	\$ 2,882.10

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:						\$ 599.00	\$ 527.64	\$ 976.84	\$ 372.11	\$ 2,475.59
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:						\$ -	\$ 1,957.23	\$ 4,593.99	\$ 1,672.54	\$ 8,223.76
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:						\$ 750.00	\$ 757.70	\$ 600.62	\$ 481.20	\$ 2,589.52
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:						\$ 9,519.00	\$ 3,058.32	\$ 7,441.60	\$ 3,423.94	\$ 23,442.86
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$36,731.73		\$80,940.00		45.4%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$36,731.73		\$223,590.00		16.4%

¹ Amounts reported based on Travel Authority

² Travel was cancelled

³ Personal Expense Statement in process

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	SAHAR GLOBAL SUMMITS	THE 4TH ANNUAL GENDER EQUITY IN PRIVATE EQUITY SUMMIT	NEW YORK, NY	07/10/23	07/14/23	\$ -	\$ 928.12	\$ 1,348.40	\$ 485.74	\$ 2,762.26
RODNEY JUNE	KRONER CENTER FOR FINANCIAL RESEARCH	UC SD KRONER CENTER FOR FINANCIAL RESEARCH ADVISORY COUNCIL MEETING	SAN DIEGO, CA	09/08/23	09/08/23	\$ -	\$ -	\$ -	\$ 82.53	\$ 82.53
RODNEY JUNE ¹	WITH INTELLIGENCE; INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	THE FALL RETREAT: THE ANALYST BOOTCAMP; 2023 IDAC GLOBAL SUMMIT	CHICAGO, IL	09/18/23	09/20/23	\$ -	\$ -	\$ 327.52	\$ 225.67	\$ 553.19
CLARK HOOVER	PENSIONS & INVESTMENT (P&I)	PUBLIC FUNDS: NAVIGATING A NEW WORLD	SCOTTSDALE, AZ	09/19/23	09/20/23	\$ -	\$ 135.07	\$ 238.31	\$ 206.14	\$ 579.52
EDUARDO PARK	WATERTON	2023 ANNUAL INVESTOR MEETING	DALLAS, TX	09/19/23	09/21/23	\$ -	\$ 443.81	\$ 771.08	\$ 271.07	\$ 1,485.96
ELLEN CHEN	PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)	PRI IN PERSON 2023	TOKYO, JAPAN	10/01/23	10/06/23	\$ -	\$ 1,887.05	\$ 685.39	\$ 641.03	\$ 3,213.47
RODNEY JUNE	GOVERNMENT EMPLOYEE PENSION FUND (GEPF)	ANNUAL GEPF THOUGHT LEADERSHIP CONFERENCE 2023	CAPETOWN, SOUTH AFRICA	10/02/23	10/10/23	\$ -	\$ -	\$ 204.80	\$ 547.40	\$ 752.20
JEREMIAH PARAS	BAIRD ADVISORS; GARCIA HAMILTON	DUE DILIGENCE	MILWAUKEE, WI; HOUSTON, TX	10/03/23	10/05/23	\$ -	\$ 676.74	\$ 290.58	\$ 485.70	\$ 1,453.02
CLARK HOOVER	P4G CAPITAL	2023 AGM-DUE DILIGENCE	SAN FRANCISCO, CA	10/04/23	10/05/23	\$ -	\$ 317.32	\$ -	\$ 238.38	\$ 555.70
CLARK HOOVER	FRANCISCO PARTNERS INVESTOR CONFERENCE	DUE DILIGENCE	LAGUNA BEACH, CA	10/11/23	10/11/23	\$ -	\$ -	\$ -	\$ 55.98	\$ 55.98
RODNEY JUNE	ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS (AAAIM)	AAAIM ELEVATE 2023 THE POWER OF REPRESENTATION	NEW YORK, NY	10/15/23	10/18/23	\$ -	\$ 317.32	\$ 647.30	\$ 216.50	\$ 1,181.12
JEREMIAH PARAS	CENTERSQUARE; JP MORGAN	DUE DILIGENCE	PLYMOUTH MEETING, PA; COLUMBUS, OH	10/16/23	10/18/23	\$ -	\$ 971.40	\$ 262.30	\$ 596.38	\$ 1,830.08
ELLEN CHEN	AXIOM INVESTORS	DUE DILIGENCE	GREENWICH, CT	10/17/23	10/18/23	\$ -	\$ 366.28	\$ 354.25	\$ 214.88	\$ 935.41
ELLEN CHEN	WITH INTELLIGENCE	PENSION BRIDGE SUSTAINABILITY	SAN DIEGO, CA	10/24/23	10/25/23	\$ -	\$ -	\$ 348.23	\$ 226.00	\$ 574.23

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE ³	KPS CAPITAL PARTNERS LP	KPS ANNUAL INVESTOR MEETING	KEY BISCAYNE, FL	11/05/23	11/08/23	\$ -	\$ 308.08	\$ -	\$ 516.06	\$ 824.14
ELLEN CHEN	MFS; GLOBAL INVESTMENT INSTITUTE 23; ADVENT INTERNATIONAL	DUE DILIGENCE	BOSTON, MA	11/05/23	11/10/23	\$ -	\$ 979.01	\$ 576.44	\$ 486.72	\$ 2,042.17
JESSICA CHUMAK	INVESCO	INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	SAN DIEGO, CA	11/14/23	11/16/23	\$ -	\$ -	\$ -	\$ 158.58	\$ 158.58
JEREMIAH PARAS	BAIN CAPITAL; IR&M	DUE DILIGENCE	BOSTON, MA	12/05/23	12/07/23	\$ -	\$ 318.27	\$ 458.82	\$ 454.92	\$ 1,232.01
CLARK HOOVER	AKSIA LLC; GLOBAL FUND WOMEN; HPS CAPITAL; APOLLO	DUE DILIGENCE	NEW YORK, NY	12/05/23	12/08/23	\$ -	\$ 528.10	\$ 1,608.72	\$ 296.08	\$ 2,432.90
RODNEY JUNE	NEPC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/29/24	01/31/24	\$ -	\$ 212.03	\$ 597.60	\$ 102.64	\$ 912.27
WILKIN LY	NEPC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/29/24	01/31/24	\$ -	\$ 360.21	\$ 597.60	\$ 120.85	\$ 1,078.66
JESSICA CHUMAK	INSTITUTIONAL REAL ESTATE INC	2024 VISIONS, INSIGHTS & PERSPECTIVES (VIP) AMERICAS	CARLSBAD, CA	01/22/24	01/23/24	\$ -	\$ -	\$ 210.60	\$ 231.33	\$ 441.93
ELLEN CHEN	AKSIA LLC	PALOOZA 2024 A NIGHT AT THE MOVIES	NEW YORK, NY	02/05/24	02/08/24	\$ -	\$ 609.39	\$ 494.71	\$ 408.90	\$ 1,513.00
ELLEN CHEN	WITH INTELLIGENCE	WOMEN'S PRIVATE EQUITY SUMMIT 2024	PHOENIX, AZ	03/03/24	03/06/24	\$ -	\$ 250.98	\$ 1,490.01	\$ 256.80	\$ 1,997.79
ELLEN CHEN ²	WITH INTELLIGENCE	PARTNERSHIP NEXT GENERATION THE WINTER RETREAT	AUSTIN, TX	03/20/24	03/22/24	\$ -	\$ -	\$ -	\$ 214.48	\$ 214.48
CLARK HOOVER	WITH INTELLIGENCE	PENSION BRIDGE PRIVATE CREDIT CONFERENCE	CARLSBAD, CA	02/26/24	02/26/24	\$ -	\$ -	\$ -	\$ 156.97	\$ 156.97
JESSICA CHUMAK ³	MARKETS GROUP	8TH ANNUAL REAL ESTATE WEST FORUM	SAN FRANCISCO, CA	03/05/24	03/06/24	\$ -	\$ 306.21	\$ 351.96	\$ 523.11	\$ 1,181.28

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE	SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO)	SEO ALTERNATIVE INVESTMENTS CONFERENCE	NEW YORK, NY	03/12/24	03/14/24	\$ -	\$ 410.42	\$ 207.46	\$ 212.00	\$ 829.88
JESSICA CHUMAK ³	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA SPRING CONFERENCE	NASHVILLE, TN	03/20/24	03/23/24	\$ -	\$ 480.72	\$ 692.16	\$ 465.14	\$ 1,638.02
JEREMIAH PARAS	STATE STREET GLOBAL ADVISORS	DUE DILIGENCE	BOSTON, MA	04/10/24	04/12/24		\$ 959.91	\$ 654.48	\$ 404.14	\$ 2,018.53
JEREMIAH PARAS	NORTHERN TRUST MASTER TRUST/CUSTODIAL SERVICES RFP	DUE DILIGENCE	CHICAGO, IL	04/24/24	04/25/24	\$ -	\$ 338.04	\$ 253.56	\$ 408.05	\$ 999.65
JESSICA CHUMAK ³	CLARION PARTNERS; JADIAN CAPITAL	2024 ANNUAL REAL ESTATE INVESTMENT; DUE DILIGENCE	NEW YORK, NY	04/29/24	05/01/24	\$ -	\$ 576.20	\$ 479.17	\$ 874.02	\$ 1,929.39
EDUARDO PARK	BROAD REAL ESTATE PARTNERS; BIOSPRING	DUE DILIGENCE	NEW YORK, NY	04/30/24	05/03/24	\$ -	\$ 603.02	\$ -	\$ 528.47	\$ 1,131.49
CLARK HOOVER	FREEMAN SPOGLI	DUE DILIGENCE	DANA POINT, CA	05/21/24	05/22/24	\$ -	\$ -	\$ -	\$ 111.12	\$ 111.12
ELLEN CHEN ³	1315 CAPITAL	2024 ANNUAL GENERAL MEETING	PHILADELPHIA, PA	05/21/24	05/23/24	\$ -	\$ 879.21	\$ 336.30	\$ 406.87	\$ 1,622.38
EDUARDO PARK	SUNSTONE PARTNERS; GENSTAR CAPITAL	DUE DILIGENCE	SAN FRANCISCO, CA	05/22/24	05/23/24	\$ -	\$ 306.45	\$ 582.31	\$ 227.60	\$ 1,116.36
CLARK HOOVER	SAHAR GLOBAL SUMMITS	THE 3RD ANNUAL PRIVATE CREDIT INVESTOR SUMMIT	RYE, NY	05/28/24	05/30/24	\$ -	\$ 812.20	\$ -	\$ 476.60	\$ 1,288.80
JESSICA CHUMAK ³	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA FALL CONFERENCE	NEW YORK, NY	06/03/24	06/05/24	\$ -	\$ 698.96	\$ -	\$ 658.19	\$ 1,357.15
ELLEN CHEN ³	PENSIONS & INVESTMENT (P&I)	P&I SUSTAINABLE RETURNS CONFERENCE	CHICAGO, IL	06/10/24	06/12/24	\$ -	\$ 579.20	\$ 669.60	\$ 464.48	\$ 1,713.28
CLARK HOOVER	WITH INTELLIGENCE	WOMEN'S PRIVATE CREDIT SUMMIT	CHICAGO, IL	06/11/24	06/13/24	\$ -	\$ 607.45	\$ 936.86	\$ 196.26	\$ 1,740.57

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
DANIEL BECERRA ³	PORTFOLIO SUMMITS	CALIFORNIA LP SUMMIT	DANA POINT, CA	06/11/24	06/11/24	\$ -	\$ -	\$ -	\$ 144.79	\$ 144.79
RODNEY JUNE ³	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	NCPERS CHIEF OFFICERS SUMMIT	NASHVILLE, TN	06/17/24	06/19/24	\$ 800.00	\$ 357.97	\$ 700.98	\$ 357.98	\$ 2,216.93
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:						\$ -	\$ 1,507.00	\$ 2,685.31	\$ 1,271.15	\$ 5,463.46
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:						\$ -	\$ 6,669.57	\$ 5,436.83	\$ 5,134.61	\$ 17,241.01
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:						\$ -	\$ 2,629.96	\$ 4,642.10	\$ 2,692.22	\$ 9,964.28
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:						\$ 800.00	\$ 6,718.61	\$ 4,613.26	\$ 5,258.57	\$ 17,390.44
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$50,059.19		\$102,650.00		48.8%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$50,059.19		\$223,590.00		22.4%

¹ Staff used prior travel airline credit for the airfare.

² Sponsor booked traveler's airfare and hotel

³ Amounts reported based on Travel Authority

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

August 13, 2024

10:05 a.m.

PRESENT:	President Pro Tempore:	Sung Won Sohn
	Commissioners:	Elizabeth Lee Gaylord "Rusty" Roten Michael R. Wilkinson
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioner:	Thuy Huynh

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

I

NOMINATION OF A PRESIDENT PRO TEMPORE TO PRESIDE OVER THE MEETING AND POSSIBLE BOARD ACTION – Neil M. Guglielmo, General Manager, advised that the nominations for President Pro Tempore for the August 13, 2024, Board Meeting were being considered and then Commissioner Wilkinson nominated Commissioner Sohn. Mr. Guglielmo called for the vote on the nomination of Commissioner Sohn as President Pro Tempore: Ayes, Commissioners Lee, Roten, Sohn, and Wilkinson -4; Nays, None. The nomination of Commissioner Sohn for President Pro Tempore passed.

II

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Pro Tempore Sohn asked if any persons wanted to make a general public comment to which there were no public comment cards received.

III

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Building Management Systems Enhancements at 977 N. Broadway (HQ)
 - Human Resources Payroll (HRP) Status Update
 - Government Finance Officers Association (GFOA) Certificate of Achievement to LACERS
 - Legislative Update
 - Retroactive Pay Increases update
- B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Board Meeting on August 27, 2024: Fiscal year end report of business plan initiatives

IV

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.
- C. COMMISSIONER ELIZABETH LEE EDUCATION EVALUATION ON INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLANS ADVANCED INVESTMENTS MANAGEMENT – WHARTON SCHOOL; JULY 22-24, 2024; SAN FRANCISCO, CA – Commissioner Lee discussed her experience attending this program. This report was received by the Board and filed.

V

Commissioner Lee moved approval of Consent Agenda Item V-A, and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Wilkinson, and President Pro Tempore Sohn -4. Nays; None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JULY 9, 2024 AND POSSIBLE BOARD ACTION

VI

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 13, 2024 – Commissioner Wilkinson stated the Committee approved the 2025 Health Plan Contract Renewals, the 2025 Maximum Subsidy and Reimbursement Amounts, and the Board Rules related to Member and Benefits Administration.

BOARD/DEPARTMENT ADMINISTRATION

- A. 2025 HEALTH PLAN CONTRACT RENEWALS AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, presented and discussed this item with the Board for 5 minutes. Commissioner Wilkinson moved approval of the following resolution:

2025 LACERS MEDICAL PLAN PREMIUMS

RESOLUTION 240813-A

WHEREAS, under Chapter 11 of the Los Angeles Administrative Code (LAAC), the Board of Administration (Board) of the Los Angeles City Employees’ Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, during the annual health plan renewal process, LACERS staff and health plan consultant received the preliminary medical premium rates from the carriers and after thorough reviews and negotiations, recommends the Board accept the plan year 2025 medical, dental, and vision premium rates commencing on January 1, 2025, through December 31, 2025;

NOW, THEREFORE, BE IT RESOLVED, that the Board approve:

1. The 8% Anthem Blue Cross PPO premium arrangement;
2. The addition of the out-of-network hearing aid benefit for the Anthem Blue Cross Medicare Preferred (PPO) plan;
3. The proposed 2025 premium rates for LACERS medical, dental, and vision plans, allowing for minor premium adjustments;
4. Authorize the General Manager to negotiate and approve the final UnitedHealthcare (UHC) carrier rate changes and to utilize the 115 Trust fund to smooth the UHC Member rate increase; and,
5. Authorize the General Manager to make premium rate adjustments within the parameters established in the Los Angeles Administrative Code, as necessitated by updates or information received after this report and execute a one-year contract with the carriers, subject to satisfactory legal review by the City Attorney.

2025 CALIFORNIA MEDICAL PLAN PREMIUM RATES					
Medicare Status	Anthem Blue Cross PPO / Med Sup PPO	Anthem Blue Cross PPO / Passive PPO Med Adv	Kaiser Permanente HMO / Senior Advantage	Anthem Blue Cross HMO / UnitedHealthcare Med Adv HMO	Anthem Blue Cross / Senior Care Action Network (SCAN)
Single-Party Plan – Retiree Only					
U	\$1,711.36	\$1,711.36	\$1,117.28	\$1,365.00	\$1,365.00
M	\$572.42	\$426.12	\$262.47	\$302.97	\$217.79
Two-Party Plan – Retiree and One Dependent					
UU	\$3,422.71	\$3,422.71	\$2,234.56	\$2,730.00	\$2,730.00

UM	\$2,283.78	\$2,137.48	\$1,362.40	\$1,667.97	\$1,582.79
MU	\$2,283.78	\$2,137.48	\$1,362.40	\$1,667.97	\$1,582.79
MM	\$1,144.84	\$852.24	\$524.94	\$605.94	\$435.58
Family Plan – Retiree and Family					
UUU	\$4,021.69	\$4,021.69	\$2,904.92	\$3,549.00	\$3,549.00
UMU	\$2,882.76	\$2,736.46	\$2,032.76	\$2,486.97	\$2,401.79
MUU	\$2,882.76	\$2,736.46	\$2,032.76	\$2,486.97	\$2,401.79
MMU	\$1,743.82	\$1,451.22	\$1,160.60	\$1,424.94	\$1,254.58
MMM	\$1,717.26	\$1,278.36	\$786.81	\$908.91	\$653.37

2025 UNITED HEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES		
Medicare Status	Arizona	Nevada
Single-Party Plan – Retiree Only		
U	N/A	N/A
M	\$367.94	\$258.26
Two-Party Plan – Retiree and One Dependent		
UU	N/A	N/A
UM	N/A	N/A
MU	N/A	N/A
MM	\$735.88	\$516.52
Family Plan – Retiree and Family		
UUU	N/A	N/A
UMU	N/A	N/A
MUU	N/A	N/A
MMU	N/A	N/A
MMM	\$1,103.82	\$774.78

2025 DENTAL PLAN PREMIUM RATES		
Dental Tiers	Delta Dental PPO Self-Funded	DeltaCare USA HMO
Retiree	\$51.16	\$15.70
Retiree + 1 Dependent	\$101.45	\$29.31
Retiree + Family	\$146.56	\$33.89

2025 VISION PLAN PREMIUM RATES	
Tiers	Anthem Blue View Vision Self-Funded
Retiree	\$9.14
Retiree + 1 Dependent	\$13.25
Retiree + Family	\$23.67

Which motion was seconded by Commissioner Roten and adopted by the following vote: Ayes, Commissioners Lee, Roten, Wilkinson, and President Pro Tempore Sohn -4; Nays, None

B. 2025 MAXIMUM SUBSIDY AND REIMBURSEMENT AMOUNT AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval of the following resolution:

**MAXIMUM HEALTH PLAN SUBSIDIES AND REIMBURSEMENT AMOUNTS
FOR PLAN YEAR 2025**

RESOLUTION 240813-B

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provide health and welfare programs for retired employees and their eligible dependents;

WHEREAS, Section 4.1111(b) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration may change the maximum monthly medical subsidy for eligible Tier 1 retirees who retired before July 1, 2011, so long as any increase does not exceed the dollar increase in the Kaiser two-party non-Medicare plan premium and the average percentage increase for the first year of the increase and the preceding two years does not exceed the average assumed actuarial medical trend rate for the same period;

WHEREAS, Section 4.1111(c) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration shall, for Tier 1 retirees who at any time prior to retirement made additional contributions to LACERS as provided in Section 4.1003(c) of the Los Angeles Administrative Code, set the increase in the maximum medical plan premium subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and B premium;

WHEREAS, Sections 4.1112(b) and 4.1112(d) of the Los Angeles Administrative Code provide that by resolution, the Board of Administration may increase the monthly reimbursement maximum of eligible retirees participating in the Medical Premium Reimbursement Program;

WHEREAS, Section 4.1114(a) of the Los Angeles Administrative Code provides the Board of Administration may, in its discretion, decrease or increase the maximum retiree dental plan subsidy to reflect changes in the dental plan subsidy provided to active City of Los Angeles employees;

WHEREAS, on August 13, 2024, the 2025 health benefit subsidies and reimbursements were presented to the Benefits Administration Committee;

WHEREAS, on August 13, 2024, the Board of Administration approved the 2025 health benefit subsidies and reimbursements;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby adopts the following 2025 health benefit subsidies and reimbursements; and authorizes the General Manager to make subsidy and reimbursement adjustments within the limitations established in the Los Angeles Administrative Code, as necessitated by updates or information received after the report:

Benefit Type	Tier 1 Retired Before July 1, 2011 “Discretionary”	Tier 1 Retired On After July 1, 2011 “Vested”	Tier 3
Retiree Medical Subsidy, <65/Medicare Part B	\$2,318.58	\$2,318.58	-
Retiree MPRP Reimbursement, <65/Medicare Part B	\$2,318.58	\$2,318.58	-
Retiree MPRP Reimbursement, Medicare Parts A and B	\$581.56	\$581.56	\$581.56
Retiree Dental Subsidy	\$42.93	\$42.93	\$42.93

Which motion was seconded by Commissioner Roten and adopted by the following vote: Ayes, Commissioners Lee, Roten, Wilkinson, and President Pro Tempore Sohn -4; Nays, None

- C. BOARD RULES RELATED TO MEMBER AND BENEFITS ADMINISTRATION AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Wilkinson, and President Pro Tempore Sohn -4. Nays; None.

VIII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of 23.9 billion as of August 12, 2024; and Volatility Index at 19.4. Wilkin Ly discussed the following items:
- Since the last meeting there was a market sell off that occurred last Monday, August the 5th. During that market sell off, the VIX soared to 66, marking its third highest level since the COVID-19 spike at 85 and the global financial crisis spike in 2008 at 89. The VIX has now settled down now with it being approximately 70% lower.
 - In terms of global exposure, none of LACERS investments in Israel, Russia and China had any material changes.
 - Future board agenda items: PRI action plan and ESG risk framework, Q2 2024 total performance report, and private equity and private credit fund notifications.
 - Monae Gant will be ending her Girls Who Invest (GWI) Internship this Thursday, as she will be heading up north to Berkeley in the fall. Monae provided the Board with a summary of her experience at LACERS.

- B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION – Presentation has been postponed to a future Board meeting.

IX

President Pro Tempore Sohn recessed the Regular meeting at 10:40 a.m. to convene in closed session.

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION (ONE CASE) AND POSSIBLE BOARD ACTION**

President Pro Tempore Sohn reconvened the Regular meeting at 10:58 a.m.

X

OTHER BUSINESS – Commissioner Lee requested for the City Attorney provide the Board with an update on the LACERA court case.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 27, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XII

ADJOURNMENT – There being no further business before the Board, President Pro Tempore Sohn adjourned the Meeting at 11:00 a.m.

Sung Won Sohn
President Pro Tempore

Neil M. Guglielmo
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

MEETING: September 10, 2024

From: Lin Lin, Personnel Director I *Lin Lin*
and Kevin Hirose, Senior Personnel Analyst II *Kevin Hirose*

ITEM: VI - A

SUBJECT: CONSIDERATION OF 2024 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve a Merit Salary adjustment between 0 to 5%, effective July 1, 2024, based on the Fiscal Year (FY) 2023-24 performance evaluation of the General Manager.

Executive Summary

The Los Angeles City Charter Section 508(f) requires that the amount of compensation for the General Manager (GM) be adjusted by the appointing commission within guidelines established by the City Council.

Discussion

Based on the performance evaluation discussed during closed session, the Board may set or adjust the GM's salary within the guidelines established by the City Council, with any salary increase being effective as of July 1, 2024. The GM salary range is set by City Ordinance with compensation between M-7 through M-13. Each M range identifies specific classifications entitled to compensation within the range. The GM – LACERS (Class Code 9150) is set at the M-9 salary range level.

At its August 27, 2024 meeting, the Board adopted Resolution 240827-A authorizing cost-of-living adjustments of 4% effective June 30, 2024, 2% effective December 29, 2024, 4% effective June 29, 2025, 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028, for the GM – LACERS.

In addition, at its October 24, 2023 meeting, the Board adopted Resolution 231024-A authorizing a 5% merit pay salary increase effective July 1, 2023. In addition to the merit pay salary increase, the Board directed staff to request that the Mayor and City Council designate the GM – LACERS salary range to M-11, effective July 1, 2023. The Board President's request was submitted to the Mayor and City Council President on November 22, 2023. To date, LACERS has not received a response regarding the Board's request to increase the salary range of the GM – LACERS classification.

Furthermore, at its August 9, 2022 meeting, the Board adopted Resolution 220809-A authorizing a 5% merit pay salary increase, effective July 1, 2022. Through Board adopted Resolution 220809-B, cost-of-living adjustments of 2.75% effective January 19, 2020, 2% effective June 19, 2022, 2% effective January 29, 2023, and 1.5% effective June 18, 2023, and a non-pensionable biweekly bonus of 3% of the employee's regular base rate of pay were also approved. The 3% biweekly bonus was effective July 3, 2022 and ended on July 1, 2023.

The combined Board adopted increases exceeded the maximum permitted for the M-9 salary range. The Board may consider directing staff to send a follow-up request to the Mayor and City Council to set the salary range for the GM – LACERS at M-11 retroactive to July 1, 2023.

Please refer to Attachments 1 and 2 for the salary ranges for General Managers.

Prepared By: Lin Lin, Personnel Director I
Kevin Hirose, Senior Personnel Analyst II

LL:KH

Attachments:

1. City Council report from the City Administrative Officer, including Attachment B-I Salaries Ranges for General Managers
2. Attachment B-II Salaries for General Managers
3. Resolution Salary Compensation for General Manager
4. General Manager Merit Pay Salary Increase memo to the City Administrative Officer
5. FY 2022-23 LACERS GM Merit Salary Pay Increase letter to Mayor and Council President
6. Salary Compensation for General Manager: Resolution 240827 - A

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Board Meeting: 9/10/24
Item: VI - A
Attachment 1

Date: June 27, 2024

To: The City Council

From: Matthew W. Szabo, City Administrative Officer



Subject: **FISCAL YEARS 2023-24 THROUGH 2028-29 SALARY ADJUSTMENTS FOR NON-REPRESENTED EMPLOYEES AND UPDATED POSITION AND MOU LISTINGS – ORDINANCE AMENDING LOS ANGELES ADMINISTRATIVE CODE SECTION 4.61**

RECOMMENDATIONS

The City Administrative Officer (CAO) recommends the following actions by the City Council and Mayor:

1. That the City Council, subject to the approval of the Mayor, adopt the attached ordinance, approved as to form and legality by the City Attorney, amending Section 4.61 of the Los Angeles Administrative Code to update Schedule "A" to reflect class title changes and bargaining unit accretions, and to implement salary adjustments for non-represented employees and General Managers as listed in Attachments A-I, A-II, B-I, and B-II, effective June 30, 2024 through July 1, 2028, and to update the list of Memoranda of Understanding; and
2. That the City Council authorize the Controller and the CAO to correct any clerical or technical errors in the above ordinance.

SUMMARY

In accordance with City Council instructions on April 17, 2024 (Council File No. 24-0427), the attached ordinance, approved as to form and legality by the City Attorney, amends Los Angeles Administrative Code Section 4.61 to reflect salary adjustments for certain non-represented classifications and class title changes, bargaining unit accretions, and an updated list of Memoranda of Understanding to add the newly created Educational Presenters Unit (MOU No. 66). The salary adjustments are shown in the table below. The same increases are implemented for General Manager positions and their assigned biweekly minimum and maximum salary ranges (M Salary Ranges).

In accordance with City Charter Section 508(f), the salaries of the Chief of Police and the General Managers of the Fire and Police Pension System, the Los Angeles City Employees Retirement System, and the Proprietary Departments shall be adjusted by the appointing commissions within salary guidelines established by the City Council through this report and attached ordinance (see also Attachments B-I and B-II).

Proposed Base Wage Adjustments for Non-Represented Classifications (Fiscal Years 2023-24 - 2028-29)	
Effective Date	Percent Increase
June 30, 2024	4%
December 29, 2024	2%
June 29, 2025	4%
December 28, 2025	2%
June 28, 2026	4%
December 27, 2026	2%
June 27, 2027	2%
December 26, 2027	2%
July 1, 2028	0%

FISCAL IMPACT

The estimated direct costs to the General Fund of the above base wage adjustments for certain non-represented and General Manager positions are as follows:

General Fund Impact of Proposed Base Wage Adjustments for Non-Represented Classifications (in millions)		
Fiscal Year	Annual Cost	Cumulative Cost
2024-25	\$ 5.02	\$ 5.02
2025-26	\$ 6.37	\$ 11.39
2026-27	\$ 6.75	\$ 18.14
2027-28	\$ 4.76	\$ 22.90
2028-29	\$ 1.21	\$ 24.11
Total	\$ 24.11	\$ 81.56

ATTACHMENT B-I

SALARY RANGES FOR GENERAL MANAGERS
LOS ANGELES ADMINISTRATIVE CODE SECTION 4.61

The salary ranges for General Manager positions reflect increases of 4% effective June 30, 2024; 2% effective December 29, 2024; 4% effective June 29, 2025; 2% effective December 28, 2025; 4% effective June 28, 2026; 2% effective December 27, 2026; 2% effective June 27, 2027, 2% effective December 26, 2027; and 0% effective July 1, 2028. The Mayor or appropriate Board/Commission, pursuant to Charter Section 508, shall set or adjust the amount of compensation for General Managers within “M” ranges established by ordinance.

Salary Range M-13

General Manager Airports, Code 0161
 General Manager and Chief Engineer Water and Power, Code 9998
 General Manager Harbor Department, Code 9289

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$17,334.40	\$29,925.60	\$452,427	\$781,058
12/29/2024	\$17,680.80	\$30,524.00	\$461,468	\$796,676
6/29/2025	\$18,388.00	\$31,744.80	\$479,926	\$828,539
12/28/2025	\$18,756.00	\$32,380.00	\$489,531	\$845,118
6/28/2026	\$19,506.40	\$33,675.20	\$509,117	\$878,922
12/27/2026	\$19,896.80	\$34,348.80	\$519,306	\$896,503
6/27/2027	\$20,294.40	\$35,036.00	\$529,683	\$914,439
12/26/2027 & 7/1/2028	\$20,700.00	\$35,736.80	\$540,270	\$932,730

Salary Range M-12

Chief Legislative Analyst, Code 9296
 Chief of Police, Code 9359
 City Administrative Officer, Code 0010
 Fire Chief, Code 9339

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$10,965.60	\$19,444.80	\$286,202	\$507,509
12/29/2024	\$11,184.80	\$19,833.60	\$291,923	\$517,656
6/29/2025	\$11,632.00	\$20,627.20	\$303,595	\$538,369
12/28/2025	\$11,864.80	\$21,040.00	\$309,671	\$549,144
6/28/2026	\$12,339.20	\$21,881.60	\$322,053	\$571,109
12/27/2026	\$12,585.60	\$22,319.20	\$328,484	\$582,531
6/27/2027	\$12,837.60	\$22,765.60	\$335,061	\$594,182
12/26/2027 & 7/1/2028	\$13,094.40	\$23,220.80	\$341,763	\$606,062

Salary Range M-11

City Engineer, Code 9497
Director Bureau of Sanitation, Code 7236
Director of Finance, Code 9650
General Manager General Services Department, Code 9254
General Manager Information Technology Agency, Code 9380
General Manager Personnel Department, Code 9295

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$9,732.00	\$17,254.40	\$254,005	\$450,339
12/29/2024	\$9,926.40	\$17,599.20	\$259,079	\$459,339
6/29/2025	\$10,323.20	\$18,303.20	\$269,435	\$477,713
12/28/2025	\$10,529.60	\$18,669.60	\$274,822	\$487,276
6/28/2026	\$10,950.40	\$19,416.00	\$285,805	\$506,757
12/27/2026	\$11,169.60	\$19,804.00	\$291,526	\$516,884
6/27/2027	\$11,392.80	\$20,200.00	\$297,352	\$527,220
12/26/2027 & 7/1/2028	\$11,620.80	\$20,604.00	\$303,302	\$537,764

Salary Range M-10

City Clerk, Code 9255
City Librarian, Code 9235
Director of Planning, Code 9445
Executive Director, Convention Center, Code 9695
General Manager Department of Transportation, Code 9256
General Manager Los Angeles Housing Department, Code 9270
General Manager Recreation and Parks, Code 9243
General Manager Zoo Department, Code 9500
Inspector of Public Works, Code 0202
Superintendent of Building, Code 9205

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$8,651.20	\$15,344.00	\$225,796	\$400,478
12/29/2024	\$8,824.00	\$15,651.20	\$230,306	\$408,496
6/29/2025	\$9,176.80	\$16,277.60	\$239,514	\$424,845
12/28/2025	\$9,360.00	\$16,603.20	\$244,296	\$433,343
6/28/2026	\$9,734.40	\$17,267.20	\$254,067	\$450,673
12/27/2026	\$9,928.80	\$17,612.80	\$259,141	\$459,694
6/27/2027	\$10,127.20	\$17,964.80	\$264,319	\$468,881
12/26/2027 & 7/1/2028	\$10,329.60	\$18,324.00	\$269,602	\$478,256

Salary Range M-9

Director Bureau of Street Lighting, Code 9265
Director Bureau of Street Services, Code 4159
Executive Director, Civil, Human Rights and Equity Department, Code 9423
General Manager Animal Services, Code 9245
General Manager Community Development, Code 9250
General Manager - LACERS, Code 9150
General Manager - LAFPP, Code 9267

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$7,720.80	\$13,685.60	\$201,512	\$357,194
12/29/2024	\$7,875.20	\$13,959.20	\$205,542	\$364,335
6/29/2025	\$8,190.40	\$14,517.60	\$213,769	\$378,909
12/28/2025	\$8,354.40	\$14,808.00	\$218,049	\$386,488
6/28/2026	\$8,688.80	\$15,400.00	\$226,777	\$401,940
12/27/2026	\$8,862.40	\$15,708.00	\$231,308	\$409,978
6/27/2027	\$9,040.00	\$16,022.40	\$235,944	\$418,184
12/26/2027 & 7/1/2028	\$9,220.80	\$16,343.20	\$240,662	\$426,557

Salary Range M-8

General Manager Community Investment for Families Department, Code 9277
General Manager Department of Environmental Affairs, Code 9430
General Manager Department of Neighborhood Empowerment, Code 9222
General Manager Economic and Workforce Development Department, Code 9806
Treasurer, Code 9645

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$6,907.20	\$12,248.80	\$180,277	\$319,693
12/29/2024	\$7,045.60	\$12,493.60	\$183,890	\$326,082
6/29/2025	\$7,327.20	\$12,993.60	\$191,239	\$339,132
12/28/2025	\$7,473.60	\$13,253.60	\$195,060	\$345,918
6/28/2026	\$7,772.80	\$13,784.00	\$202,870	\$359,762
12/27/2026	\$7,928.00	\$14,060.00	\$206,920	\$366,966
6/27/2027	\$8,086.40	\$14,341.60	\$211,055	\$374,315
12/26/2027 & 7/1/2028	\$8,248.00	\$14,628.80	\$215,272	\$381,811

Salary Range M-7

Executive Director Cannabis Department, Code 9429
Executive Director, Department on Disability, Code 9720
Executive Director, Youth Development Department, Code 9226
General Manager Cultural Affairs, Code 9696
General Manager Department of Aging, Code 9218
General Manager El Pueblo Historical Monument, Code 9700
General Manager Emergency Management Department, Code 9272

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$6,203.20	\$11,000.80	\$161,903	\$287,120
12/29/2024	\$6,327.20	\$11,220.80	\$165,139	\$292,862
6/29/2025	\$6,580.00	\$11,669.60	\$171,738	\$304,576
12/28/2025	\$6,712.00	\$11,903.20	\$175,183	\$310,673
6/28/2026	\$6,980.80	\$12,379.20	\$182,198	\$323,097
12/27/2026	\$7,120.80	\$12,626.40	\$185,852	\$329,549
6/27/2027	\$7,263.20	\$12,879.20	\$189,569	\$336,147
12/26/2027 & 7/1/2028	\$7,408.80	\$13,136.80	\$193,369	\$342,870

**ATTACHMENT B-II
SALARIES FOR GENERAL MANAGERS
LOS ANGELES ADMINISTRATIVE CODE SECTION 4.61**

REVISED

The salaries for General Manager positions reflect salary increases of 4% effective June 30, 2024; 2% effective December 29, 2024; 4% effective June 29, 2025; 2% effective December 28, 2025; 4% effective June 28, 2026; 2% effective December 27, 2026; 2% effective June 27, 2027; 2% effective December 26, 2027; and 0% effective July 1, 2028. The Mayor or appropriate Board/Commission, pursuant to Charter Section 508, shall set or adjust the amount of compensation for General Managers within "M" ranges established by ordinance.

CLASS CODE	CLASSIFICATION	RANGE	CURRENT BIWEEKLY SALARY	BIWEEKLY SALARY EFFECTIVE 6/30/2024	BIWEEKLY SALARY EFFECTIVE 12/29/2024	BIWEEKLY SALARY EFFECTIVE 6/29/2025	BIWEEKLY SALARY EFFECTIVE 12/28/2025	BIWEEKLY SALARY EFFECTIVE 6/28/2026	BIWEEKLY SALARY EFFECTIVE 12/27/2026	BIWEEKLY SALARY EFFECTIVE 6/27/2027	BIWEEKLY SALARY EFFECTIVE 12/26/2027 and 7/1/2028
0161	General Manager Airports	M-13	\$21,648.00	*	*	*	*	*	*	*	*
9998	General Manager and Chief Engineer Water and Power	M-13	\$28,736.00	*	*	*	*	*	*	*	*
9289	General Manager Harbor Department	M-13	\$16,996.00	*	*	*	*	*	*	*	*
9296	Chief Legislative Analyst	M-12	\$18,696.00	\$19,444.00	\$19,832.80	\$20,626.40	\$21,039.20	\$21,880.80	\$22,318.40	\$22,764.80	\$23,220.00
9359	Chief of Police	M-12	\$15,048.80	*	*	*	*	*	*	*	*
0010	City Administrative Officer	M-12	\$14,795.20	\$15,387.20	\$15,695.20	\$16,323.20	\$16,649.60	\$17,315.20	\$17,661.60	\$18,015.20	\$18,375.20
9339	Fire Chief	M-12	\$16,047.20	\$16,688.80	\$17,022.40	\$17,703.20	\$18,057.60	\$18,780.00	\$19,156.00	\$19,539.20	\$19,929.60
9497	City Engineer	M-11	\$14,013.60	\$14,574.40	\$14,865.60	\$15,460.00	\$15,769.60	\$16,400.00	\$16,728.00	\$17,062.40	\$17,404.00
7236	Director Bureau of Sanitation	M-11	\$14,013.60	\$14,574.40	\$14,865.60	\$15,460.00	\$15,769.60	\$16,400.00	\$16,728.00	\$17,062.40	\$17,404.00
9650	Director of Finance	M-11	\$12,985.60	\$13,504.80	\$13,775.20	\$14,326.40	\$14,612.80	\$15,197.60	\$15,501.60	\$15,812.00	\$16,128.00
9254	General Manager General Services Department	M-11	\$12,985.60	\$13,504.80	\$13,775.20	\$14,326.40	\$14,612.80	\$15,197.60	\$15,501.60	\$15,812.00	\$16,128.00
9380	General Manager Info Technology Agency	M-11	\$12,985.60	\$13,504.80	\$13,775.20	\$14,326.40	\$14,612.80	\$15,197.60	\$15,501.60	\$15,812.00	\$16,128.00

CLASS CODE	CLASSIFICATION	RANGE	CURRENT BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY
				EFFECTIVE 6/30/2024	EFFECTIVE 12/29/2024	EFFECTIVE 6/29/2025	EFFECTIVE 12/28/2025	EFFECTIVE 6/28/2026	EFFECTIVE 12/27/2026	EFFECTIVE 6/27/2027	EFFECTIVE 12/26/2027 and 7/1/2028	
9295	General Manager Personnel Department	M-11	\$12,985.60	\$13,504.80	\$13,775.20	\$14,326.40	\$14,612.80	\$15,197.60	\$15,501.60	\$15,812.00	\$16,128.00	
9255	City Clerk	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9235	City Librarian	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9445	Director of Planning	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9695	Executive Director, Convention Center	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9256	General Manager Department of Transportation	M-10	\$11,315.20	\$11,768.00	\$12,003.20	\$12,483.20	\$12,732.80	\$13,242.40	\$13,507.20	\$13,777.60	\$14,052.80	
9270	General Manager Los Angeles Housing Dept	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9243	General Manager Recreation and Parks	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9500	General Manager Zoo Department	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
0202	Inspector of Public Works	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9205	Superintendent of Building	M-10	\$12,064.80	\$12,547.20	\$12,798.40	\$13,310.40	\$13,576.80	\$14,120.00	\$14,402.40	\$14,690.40	\$14,984.00	
9265	Director Bureau of Street Lighting	M-9	\$11,268.80	\$11,719.20	\$11,953.60	\$12,432.00	\$12,680.80	\$13,188.00	\$13,452.00	\$13,720.80	\$13,995.20	
4159	Director Bureau of Street Services	M-9	\$11,268.80	\$11,719.20	\$11,953.60	\$12,432.00	\$12,680.80	\$13,188.00	\$13,452.00	\$13,720.80	\$13,995.20	
9423	Executive Director, Civil, Human Rights & Equity	M-9	\$11,268.80	\$11,719.20	\$11,953.60	\$12,432.00	\$12,680.80	\$13,188.00	\$13,452.00	\$13,720.80	\$13,995.20	
9245	General Manager Animal Services	M-9	\$10,048.00	\$10,449.60	\$10,658.40	\$11,084.80	\$11,306.40	\$11,758.40	\$11,993.60	\$12,233.60	\$12,478.40	
9250	General Manager Community Development	M-9	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	

CLASS CODE	CLASSIFICATION	RANGE	CURRENT BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY	BIWEEKLY SALARY
				EFFECTIVE 6/30/2024	EFFECTIVE 12/29/2024	EFFECTIVE 6/29/2025	EFFECTIVE 12/28/2025	EFFECTIVE 6/28/2026	EFFECTIVE 12/27/2026	EFFECTIVE 6/27/2027	BIWEEKLY SALARY EFFECTIVE 12/26/2027 and 7/1/2028
9150	General Manager - LACERS	M-9	\$13,159.20	*	*	*	*	*	*	*	*
9267	General Manager - LAFPP	M-9	\$11,513.60	*	*	*	*	*	*	*	*
9277	General Manager Community Investment for Families Dept.	M-8	\$10,289.60	\$10,700.80	\$10,915.20	\$11,352.00	\$11,579.20	\$12,042.40	\$12,283.20	\$12,528.80	\$12,779.20
9430	General Manager Dept of Environmental Affairs	M-8	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT
9222	General Manager Department of Neighborhood Empowerment	M-8	\$8,156.80	\$8,483.20	\$8,652.80	\$8,999.20	\$9,179.20	\$9,546.40	\$9,737.60	\$9,932.00	\$10,130.40
9806	General Manager Economic & Workforce Development Dept.	M-8	\$10,289.60	\$10,700.80	\$10,915.20	\$11,352.00	\$11,579.20	\$12,042.40	\$12,283.20	\$12,528.80	\$12,779.20
9645	Treasurer	M-8	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT	VACANT
9429	Executive Director Cannabis Department	M-7	\$8,483.20	\$8,822.40	\$8,999.20	\$9,359.20	\$9,546.40	\$9,928.00	\$10,126.40	\$10,328.80	\$10,535.20
9720	Executive Director, Department on Disability	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40
9226	Executive Director, Youth Development Dept	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40
9696	General Manager Cultural Affairs	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40
9218	General Manager Department of Aging	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40
9700	General Manager El Pueblo Historical Monument	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40
9272	General Manager Emergency Mgmt Dept	M-7	\$9,219.20	\$9,588.00	\$9,780.00	\$10,171.20	\$10,374.40	\$10,789.60	\$11,005.60	\$11,225.60	\$11,450.40

SALARY COMPENSATION FOR
GENERAL MANAGER
NEIL M. GUGLIELMO

PROPOSED RESOLUTION

WHEREAS, the Board of Administration has authorization to set the salary for the position of General Manager-LACERS; and

WHEREAS, the salary is consistent with the range allowable and set by City Council;

BE IT RESOLVED, that the Board of Administration approves a yearly salary at X% higher than the current salary for Neil M. Guglielmo, General Manager, to be effective on July 1, 2024, pursuant to Charter Section 1108(c).

September 10, 2024



INTER-DEPARTMENTAL MEMO
.....

Date: November 29, 2023

To: Paul A. Girard, Employee Relations Chief
Employee Relations Division/Office of the City Administrative Officer

From: Lin Lin, Personnel Director | *LL*
Human Resources Unit/Los Angeles City Employees' Retirement System

SUBJECT: GENERAL MANAGER MERIT PAY SALARY INCREASE

Transmitted herewith is the November 22, 2023 correspondence from the Board of Administration President, Annie Chao to the Mayor and Council President regarding the merit pay increase for LACERS' General Manager, Neil M. Guglielmo. The 5% increase is to be effective July 1, 2023 (for the 2022 – 2023 rating period).

In addition to setting the merit increase, the Board instructed staff to request that the Mayor and City Council to consider raising the LACERS GM compensation from the M-9 to M-11 range commensurate with compensation for similarly situated departments and to make the change effective July 1, 2023. By doing so, this and previously approved GM Merit pay increases may be realized.

The Board resolution is included for your review.

Please advise the Controller's Office as appropriate for salary implementation in the PaySR system and Workday. Our staff will prepare the adjustments in PaySr and Workday once confirmation is received from your office.

If additional information is required, please contact me at (213) 817-4918.
Thank you.

Enclosure

C: Neil M. Guglielmo, General Manager



November 22, 2023

ELECTRONIC MAIL

The Honorable Karen Bass
Mayor, City of Los Angeles
200 North Spring Street
City Hall

Honorable Paul Krekorian
Council President, City of Los Angeles
City Hall

FISCAL YEAR 2022 – 2023 LACERS GM MERIT SALARY PAY INCREASE

Dear Mayor and Council President:

Pursuant to Section 508(f) of the City Charter, the Los Angeles City Employees' Retirement System (LACERS) hereby submits the evaluation for the General Manager-LACERS for your information. The Board of Administration performed the evaluation and discussed the merit pay increase of the General Manager at its October 24, 2023 meeting. As a result, the General Manager's evaluation and merit pay increase has been set within the Council approved range effective July 1, 2023.

The Board conducted the annual evaluation required by the Charter and considered a merit pay increase in accordance with Council guidelines. This review references the General Manager's accomplishments for the Fiscal Year 2022 – 2023. Criteria established by the Board in the process included strategic planning, leadership, communications, and management and administration.

All objectives for the Fiscal Year 2022 – 2023 were attained. Therefore, the Board sets the salary at 5% above the current rate based on the attainment of goals and ongoing improvements in Member services. The Board's salary determination is a 5% pay increase for the General Manager, Neil M. Guglielmo, to be effective July 1, 2023.

LA CITY EMPLOYEES' RETIREMENT SYSTEM

P.O. Box 512218
Los Angeles, CA
90051-0218

(800) 779-8328
RTT: (888) 349-3996

www.LACERS.org
lacers.services@lacers.org

KAREN BASS

Mayor of the City of Los Angeles

LACERS BOARD OF ADMINISTRATION

Annie Chao, *President*
Sung Won Sohn, *Vice President*
Thuy Huynh
Elizabeth Lee
Gaylord "Rusty" Roten
Janna Sidley
Michael R. Wilkinson

LACERS EXECUTIVE STAFF

Neil M. Guglielmo
General Manager
Todd Bouey
Executive Officer
Dale Wong-Nguyen
Assistant General Manager
Rodney June
Chief Investment Officer

In addition to setting the merit increase, the Board instructed staff to request that Mayor and City Council to consider raising the LACERS GM compensation from the M-9 to M-11 range commensurate with compensation for similarly situated departments and to make the change effective July 1, 2023. By doing so, this, and previously approved GM merit pay increases may be realized. Your support and favorable consideration are greatly appreciated.

Respectfully submitted,



Annie Chao, President
Board of Administration

AC:ll

Attachment

**SALARY COMPENSATION FOR
GENERAL MANAGER
NEIL M. GUGLIELMO**

Commissioner Sidley moved approval of the following Resolution:

RESOLUTION 231024-A

WHEREAS, the Board of Administration has authorization to set the salary for the position of General Manager-LACERS; and

WHEREAS, the salary is consistent with the range allowable and set by City Council;

BE IT RESOLVED, that the Board of Administration approves a yearly salary at 5% higher than the current salary for Neil M. Guglielmo, General Manager, to be effective on July 1, 2023, pursuant to Charter Section 1108(c).

In addition, BE IT RESOLVED, that the Board of Administration directs staff to request the Mayor and City Council designate the LACERS General Manager's salary range be set at M-11.

Which motion was seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.

I hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Administration, Los Angeles City Employees' Retirement System, at a Regular Meeting held on October 24, 2023.



Annie Chao
President
LACERS Board of Administration

**SALARY COMPENSATION FOR
GENERAL MANAGER
NEIL M. GUGLIELMO**

Commissioner Wilkinson moved approval of the following Resolution:

RESOLUTION 240827- A

APPROVAL OF COST-OF-LIVING INCREASE FOR LACERS' GENERAL MANAGER EFFECTIVE JUNE 30, 2024, DECEMBER 29, 2024, JUNE 29, 2025, DECEMBER 28, 2025, JUNE 28, 2026, DECEMBER 27, 2026, JUNE 27, 2027, DECEMBER 26, 2027 AND JULY 1, 2028.

WHEREAS, the Los Angeles City Council adopted City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29, which includes the General Manager Los Angeles City Employees' Retirement System; and

WHEREAS, these actions provided for the following cost of living adjustments: 4% effective June 30, 2024, 2% effective December 29, 2024, 4% effective June 29, 2025, 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028; and

WHEREAS, Los Angeles City Charter Section 508(f) requires that the amount of compensation for the General Manager be adjusted by the appointing commission within guidelines established by the City Council; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration approves cost-of-living adjustments of 4% effective June 30, 2024, 2% effective December 29, 2024, 4% effective June 29, 2025, 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028, for the General Manager Los Angeles City Employees' Retirement System.

Which motion was seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Lee, Sohn, Wilkinson, and President Chao -4; Nays, None.

I hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Administration, Los Angeles City Employees' Retirement System, at a Regular Meeting held on August 27, 2024.



Annie Chao
President
LACERS Board of Administration



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: SEPTEMBER 10, 2024
ITEM: VI-B

Neil M. Guglielmo

SUBJECT: PRESENTATION OF REQUIRED AUDIT COMMUNICATIONS FOR FISCAL YEAR ENDED JUNE 30, 2024 BY EXTERNAL AUDITOR, MOSS ADAMS LLP

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board of Administration receive and file the external auditor’s responsibility, planned scope and timing for the audit for fiscal year ended June 30, 2024.

Executive Summary

In accordance with AU-C 260, our external auditors, Moss Adams LLP, will provide their required communications related to their audit of the Los Angeles City Employees’ Retirement System (LACERS) financial statements as of and for the year ended June 30, 2024 in the following presentation. Their presentation includes the scope of services provided to LACERS, an introduction to the engagement team, required communications related to management, the board/audit committee, and auditors’ responsibilities for the audit engagements, the areas of audit emphasis, the concept of materiality and how it is applied to the LACERS audit, and timing of their audit engagements.

In the previous year, Moss Adams LLP (Moss Adams) completed the audit of LACERS’ financial statements for fiscal year ended June 30, 2023 and issued an unmodified (clean) opinion signifying that the financial statements present fairly, in all material respects, LACERS’ fiduciary net position and changes in fiduciary net position. Moss Adams also reported on internal controls over financial reporting and compliance and other matters in accordance with Government Auditing Standards and found no material weaknesses or significant deficiencies. The audit results for fiscal year ended June 30, 2024 will be communicated to the Board in December 2024.

Strategic Alignment

Discussion of the auditor’s required communications is consistent with the Board’s Governance Goal to “uphold good governance practices which affirm transparency, accountability and fiduciary duty.”

Prepared By: Colin Tran, Internal Auditor III

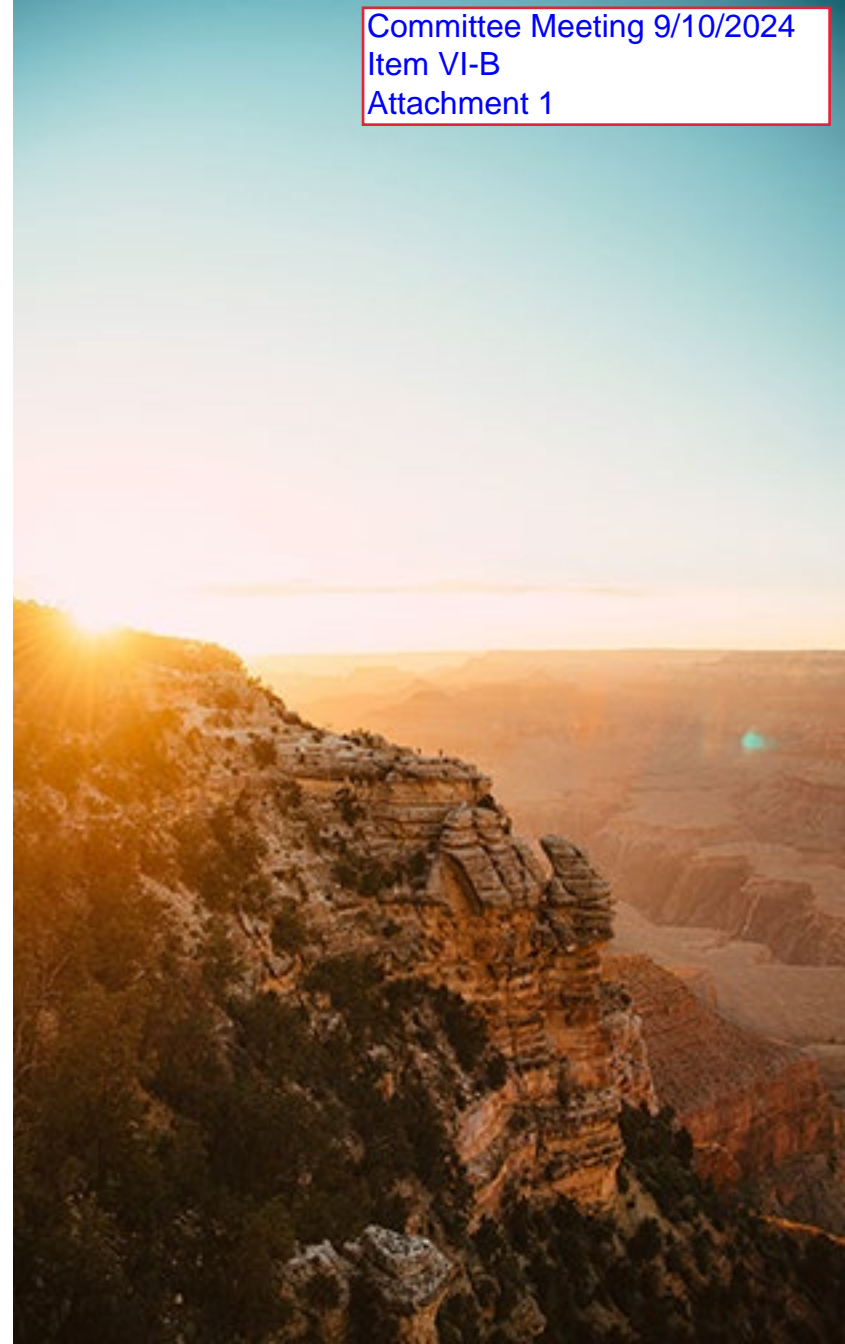
NMG/MFR/CT

Attachments: 1. Moss Adams, LLP Required Audit Communication



Los Angeles City Employees' Retirement System

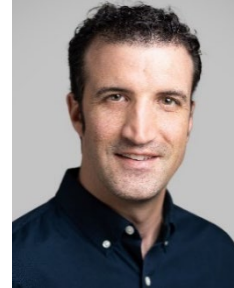
Required Audit Communication
September 10, 2024



Your Audit Team



Kory Hoggan, CPA
Engagement Partner
kory.hoggan@mossadams.com



Aaron Hamilton, CPA
Audit Senior Manager
aaron.hamilton@mossadams.com



Laurie Tish, CPA
Concurring Reviewer



Kelly Jones, CPA
Audit Senior Manager

Other Team Members

Ruta Lucero, Manager
Angel Rivera, Senior
Alex Spanos, Staff

Raquel Sanchez, Staff
Dylan Prado, Staff

Scope of Services

Reports to be provided for the year ended June 30, 2024

Report of
Independent
Auditors on
financial
statements

Report to Those
Charged With
Governance
(required
communication
s and other
matters of
interest)

Report on
Internal
Controls
(communicating
internal control
matters)

Report on Employer
Allocations and
Pension Amounts by
Employer for
measurement year
June 30, 2023

Report on
financial
statements of
977 North
Broadway
Building

Required Communications

Today

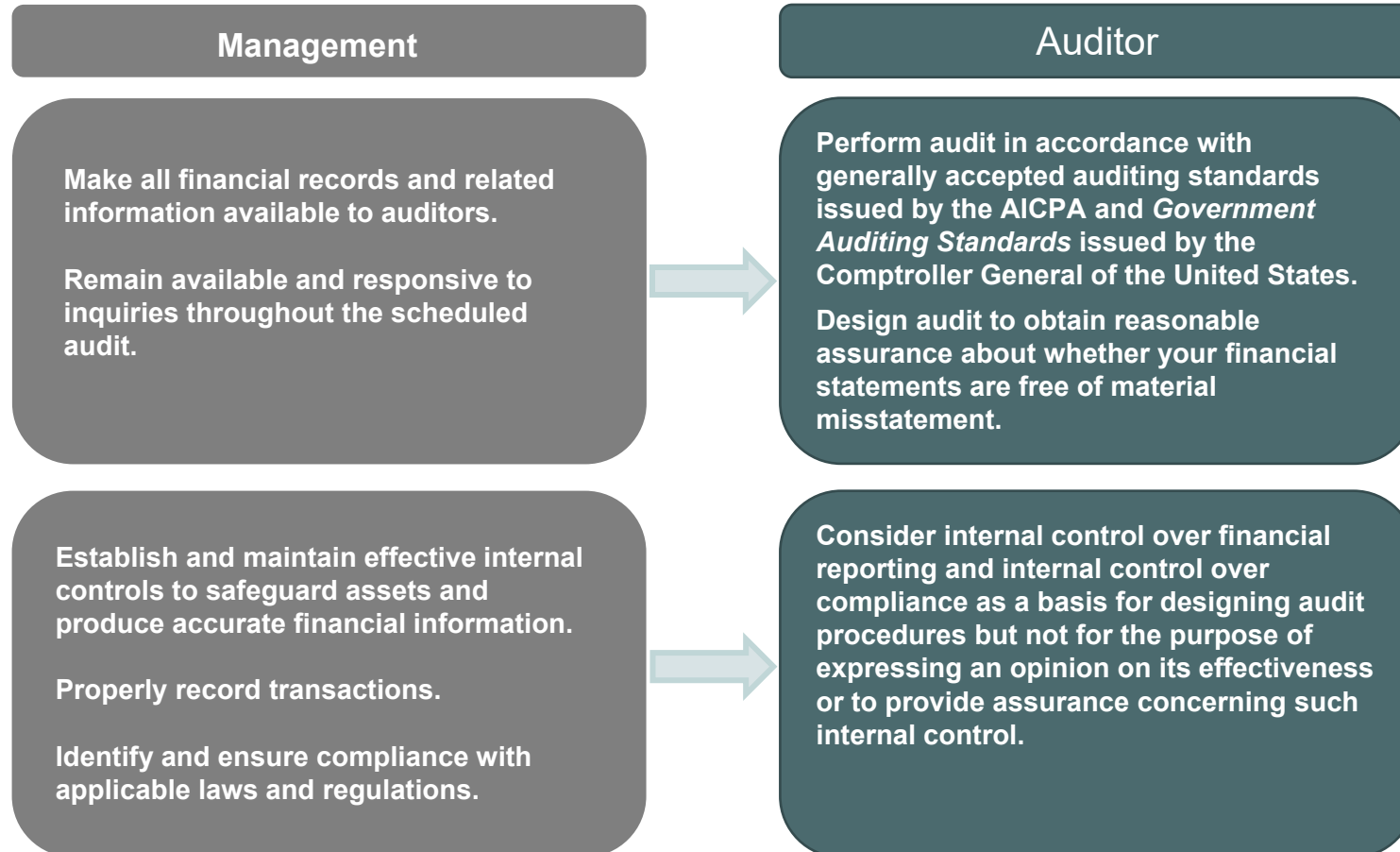
- Auditor's responsibility under generally accepted auditing standard (GAAS) and *government auditing standards*
- Planned scope and timing of audit

December 2024

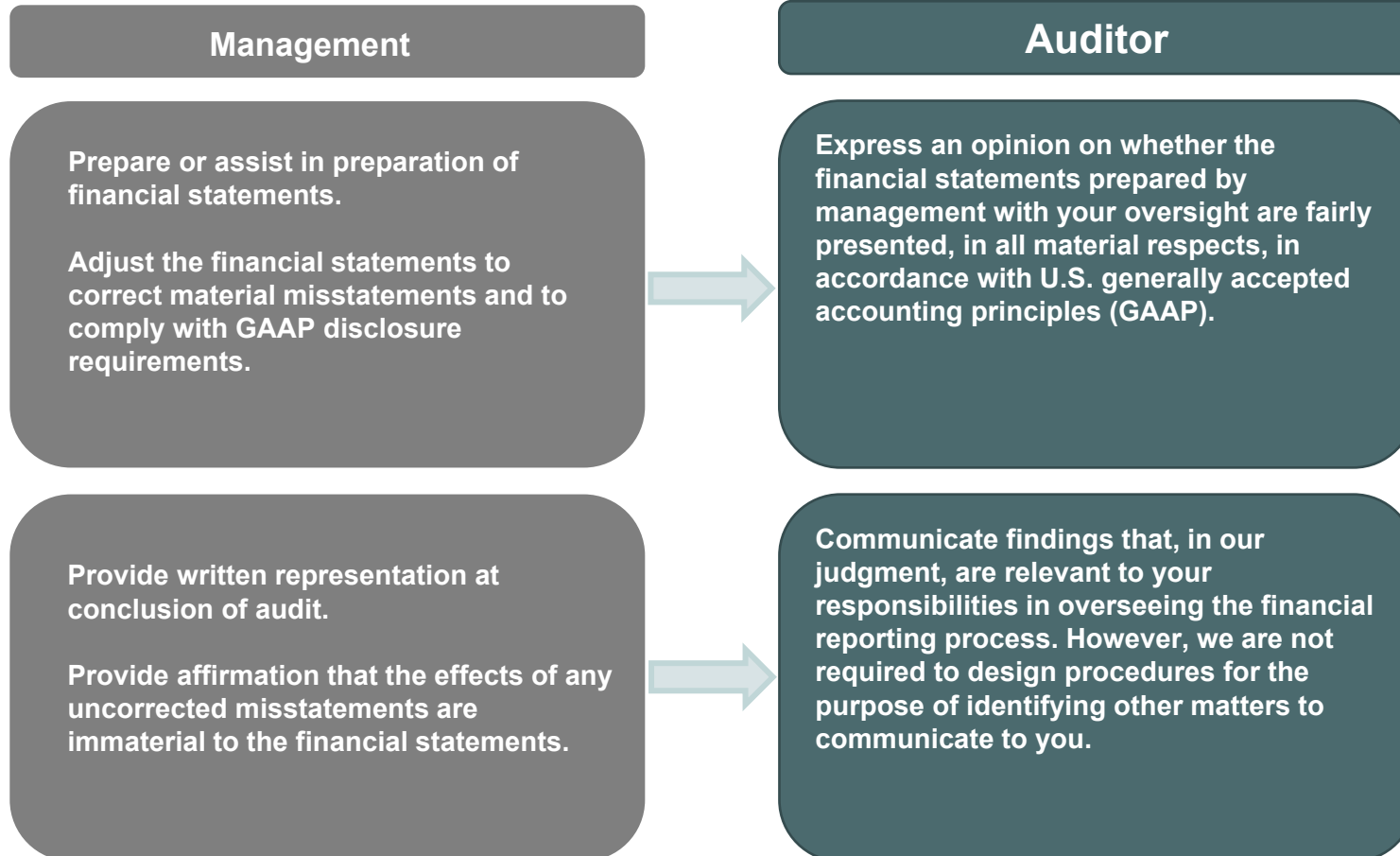
- Moss Adams will report on the results of the audit



Management and Auditor Responsibilities



Management and Auditor Responsibilities



Areas of Audit Emphasis



Internal controls, including information systems



Valuation and monitoring of investments



Benefit payments



Investment and administrative expenses



Financial close and reporting process

Testing of Investments

Use guidance in AICPA Practice Aid for Alternative Investments

- Alternative investments composition
- Understand nature, complexity and volatility of investment

Internal Controls

- Authorization of investments and investment policy
- Due diligence and on-going monitoring

Test of Details

- Confirm selected investments: existence, valuation, and liquidity
- Review audited financial statements and analyze assumptions used

Materiality

The level of misstatement that could influence the economic decisions of users of the Fund's financial statements

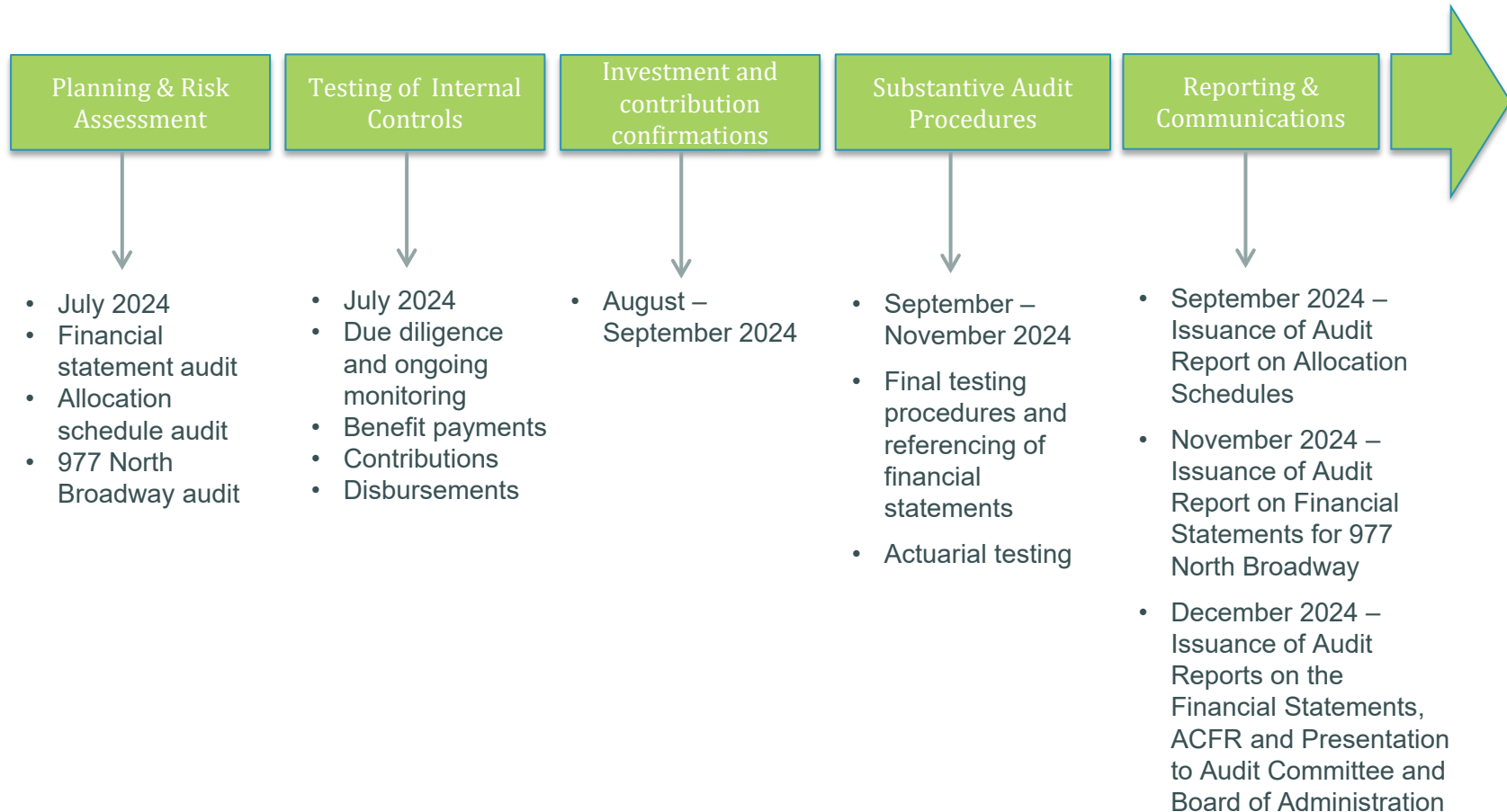


Materiality used to identify :

- Significant risk areas
- Nature, timing, extent, and scope of test work
- Findings or misstatements

Two levels: Financial statement materiality and member level (much smaller)

Audit Timeline





THANK
YOU





PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2024



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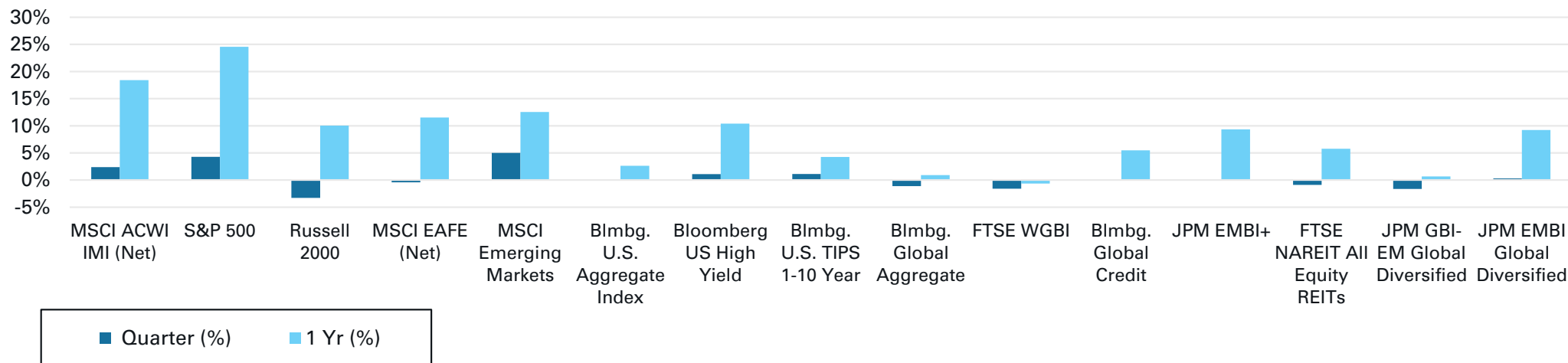
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Non-U.S. Equity Performance	6
Core Fixed Income Performance	7
Credit Opportunities Performance	8
Real Assets Performance	9
Appendix:	
U.S. Equity Manager Performance	
Non-U.S. Manager Performance	
Core Fixed Income Manager Performance	
Credit Opportunities Manager Performance	
Real Assets Manager Performance	
Market Environment	
Definitions	
Disclosures	

EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Market Summary – Q2



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	1.2 (58)	4.1 (83)	8.9 (83)	2.7 (85)	7.3 (65)	7.4 (59)	6.8 (59)	9.0 (50)	8.1	Nov-94
<i>Policy Index</i>		<i>1.2 (63)</i>	<i>4.8 (59)</i>	<i>9.5 (57)</i>	<i>1.8 (96)</i>	<i>6.9 (79)</i>	<i>7.2 (71)</i>	<i>6.6 (62)</i>	<i>8.9 (57)</i>	<i>8.0</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>1.3</i>	<i>5.0</i>	<i>9.7</i>	<i>4.0</i>	<i>7.7</i>	<i>7.7</i>	<i>6.9</i>	<i>9.0</i>		

Note: Performance is gross of fees

Equities were a mixed bag the second quarter and the relative strength of stocks in technology and artificial intelligence has fueled recent market strength.

The U.S. Equity composite underperformed its benchmark in the last quarter and one-year while the Non- US Equity composite underperformed its benchmark on the one-year and was in line for the quarter.

While fixed-income markets continued to be volatile in the second quarter, treasury yields steepened, and credit spreads finally ran out of steam with mixed results at the sector and sub-sector levels in Q2.

Core Fixed Income outperformed its respective benchmarks over the last quarter and one-year. Credit Opportunities underperformed its benchmark for the quarter and one-year.

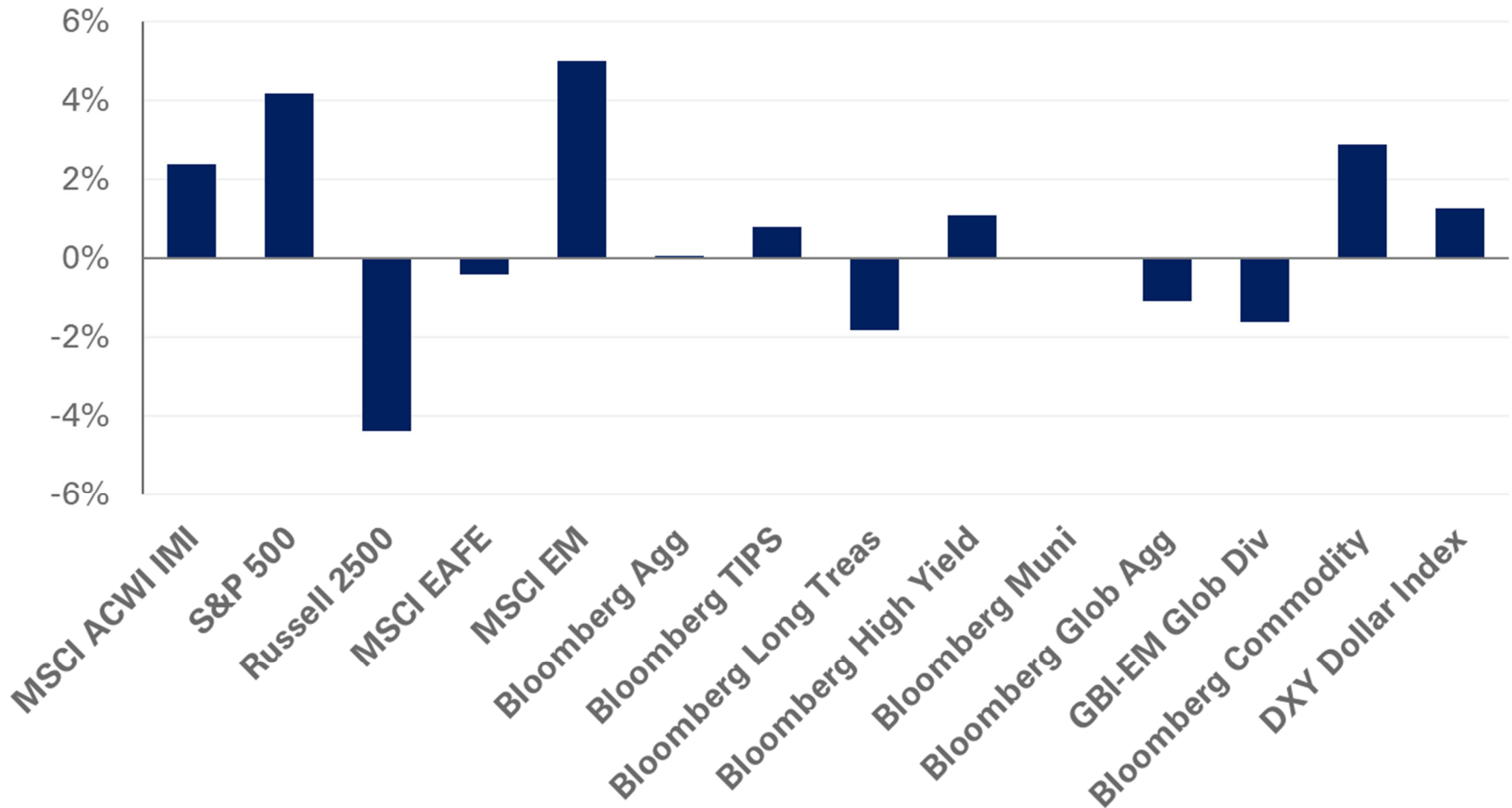


MARKET ENVIRONMENT



U.S. AND EMERGING EQUITIES OUTPERFORMED

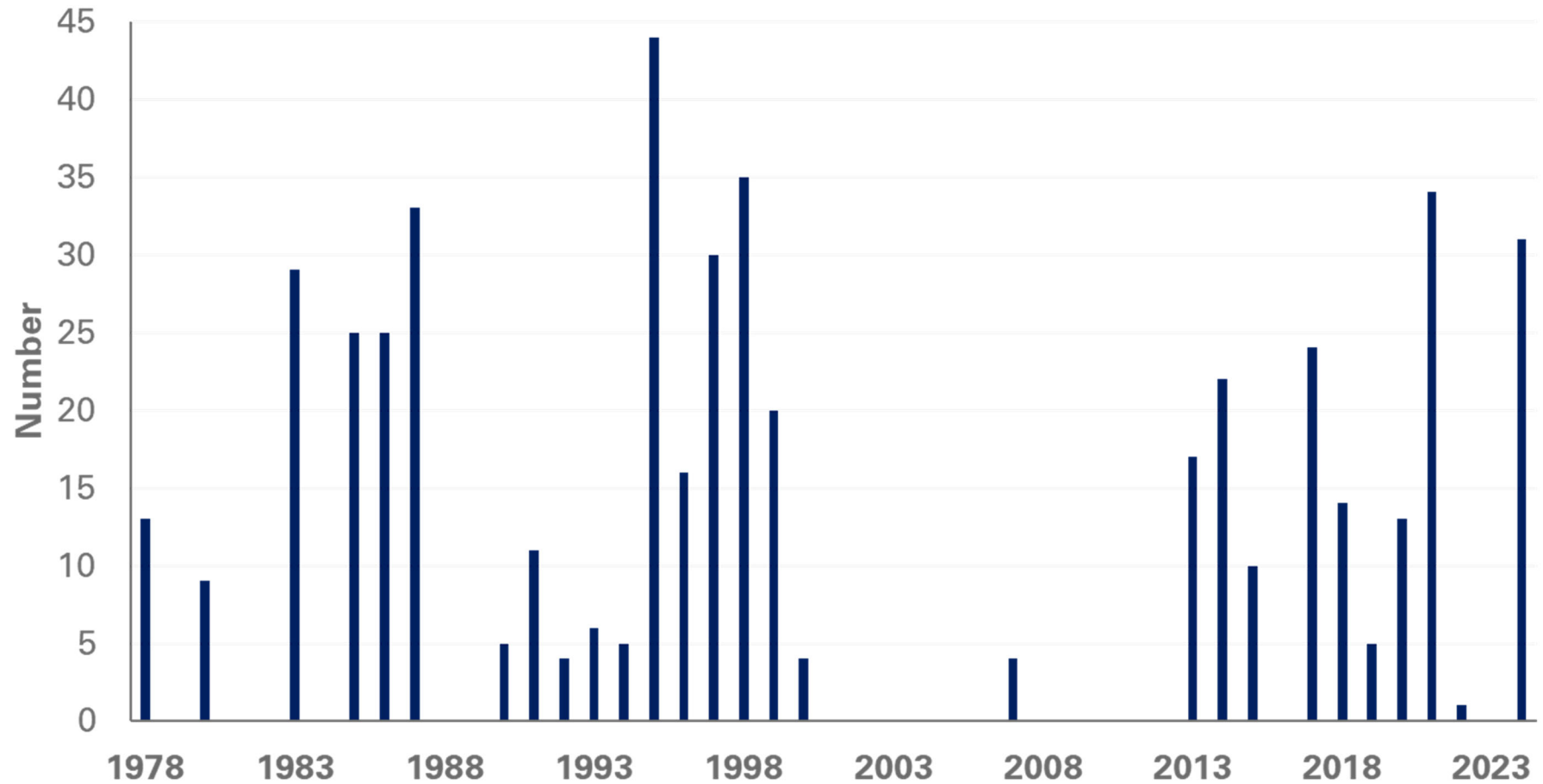
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

THE S&P 500 HIT NEW ALL-TIME HIGHS

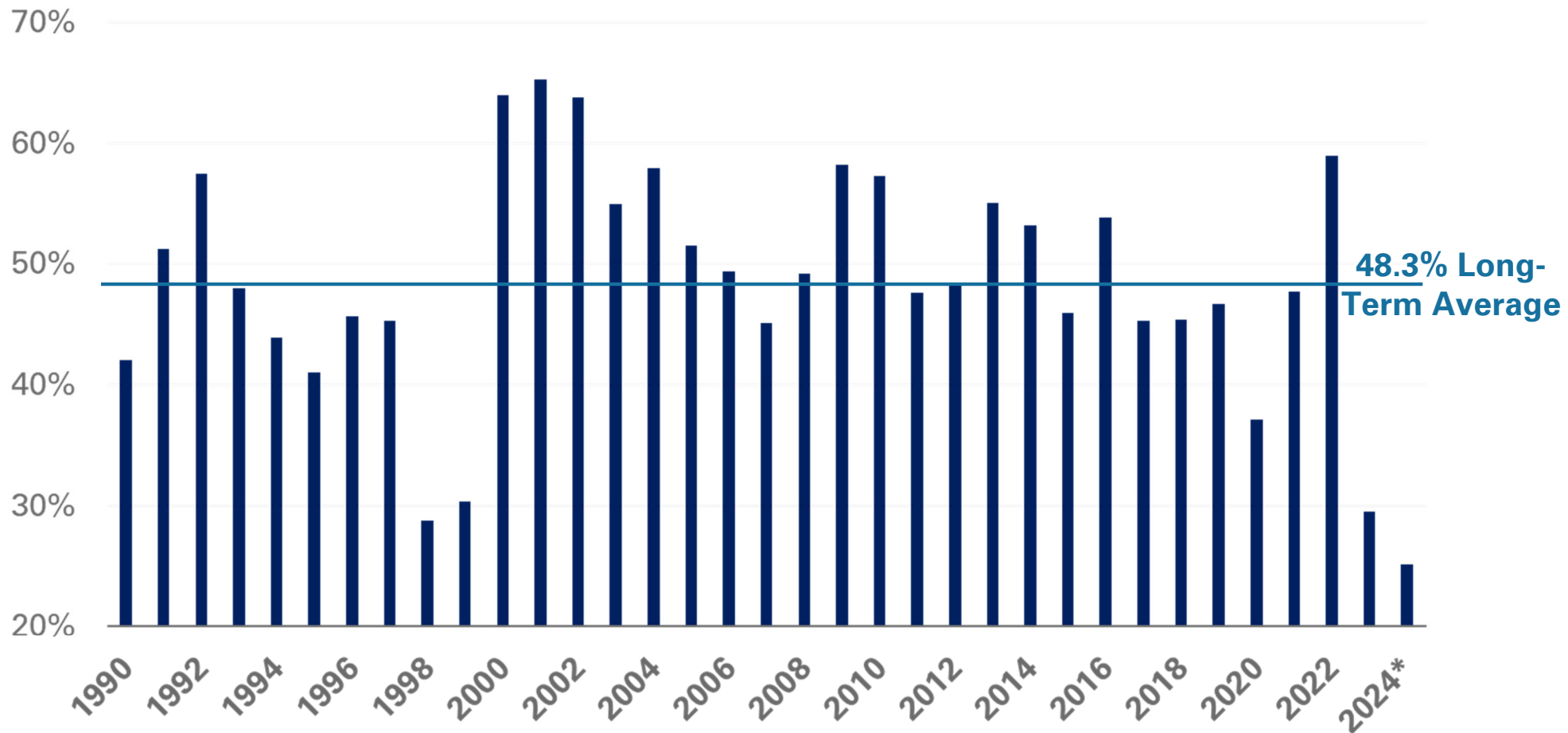
NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

EQUITY MARKET BREADTH REMAINS LIMITED

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet



THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

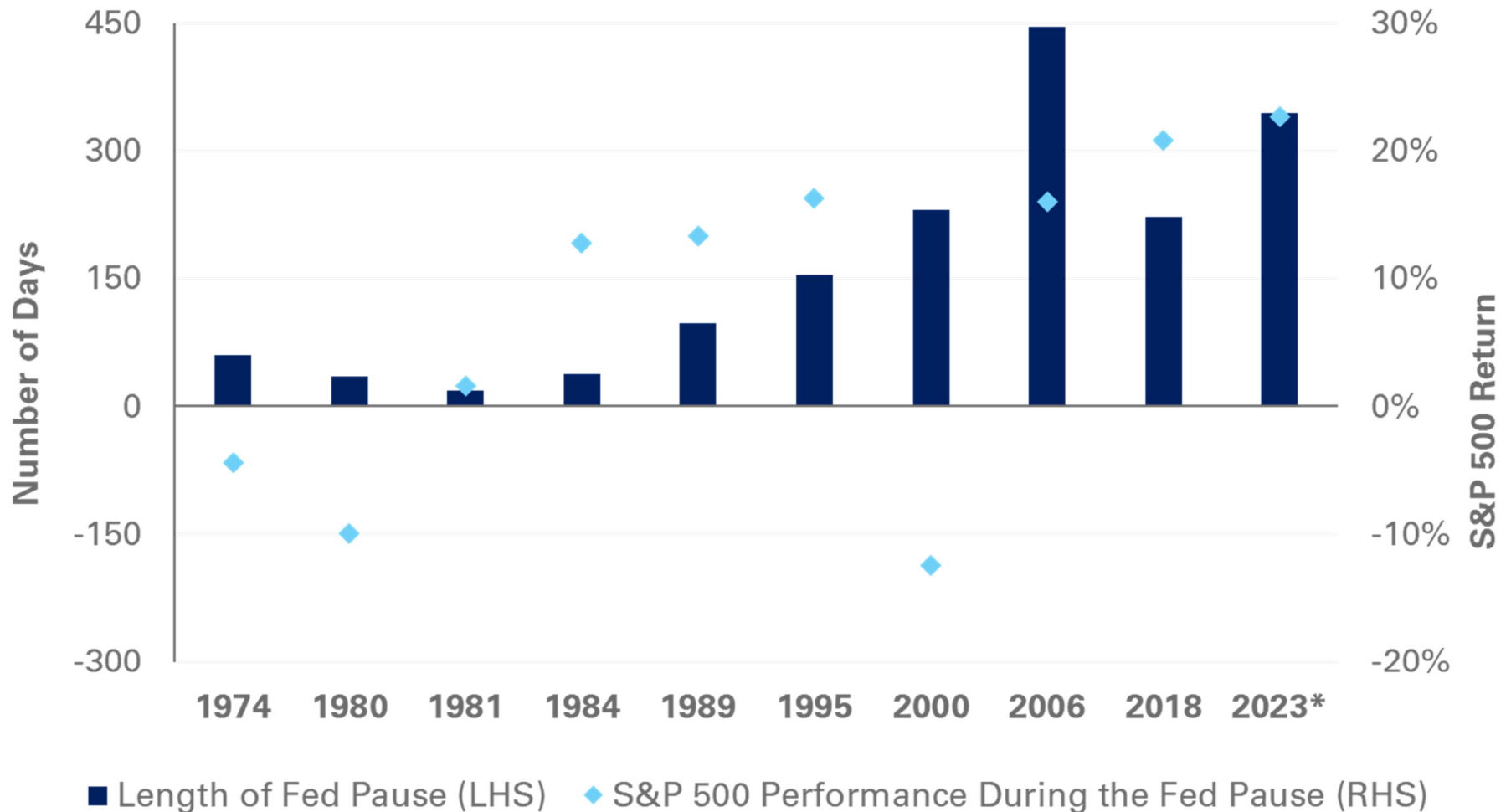
Nvidia is now larger than the GDP of every country in the world except for six*



Note: *The six countries are the U.S., China, Japan, Germany, India, and the U.K.
Sources: IMF, FactSet

FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

THE S&P 500 DURING FED PAUSES

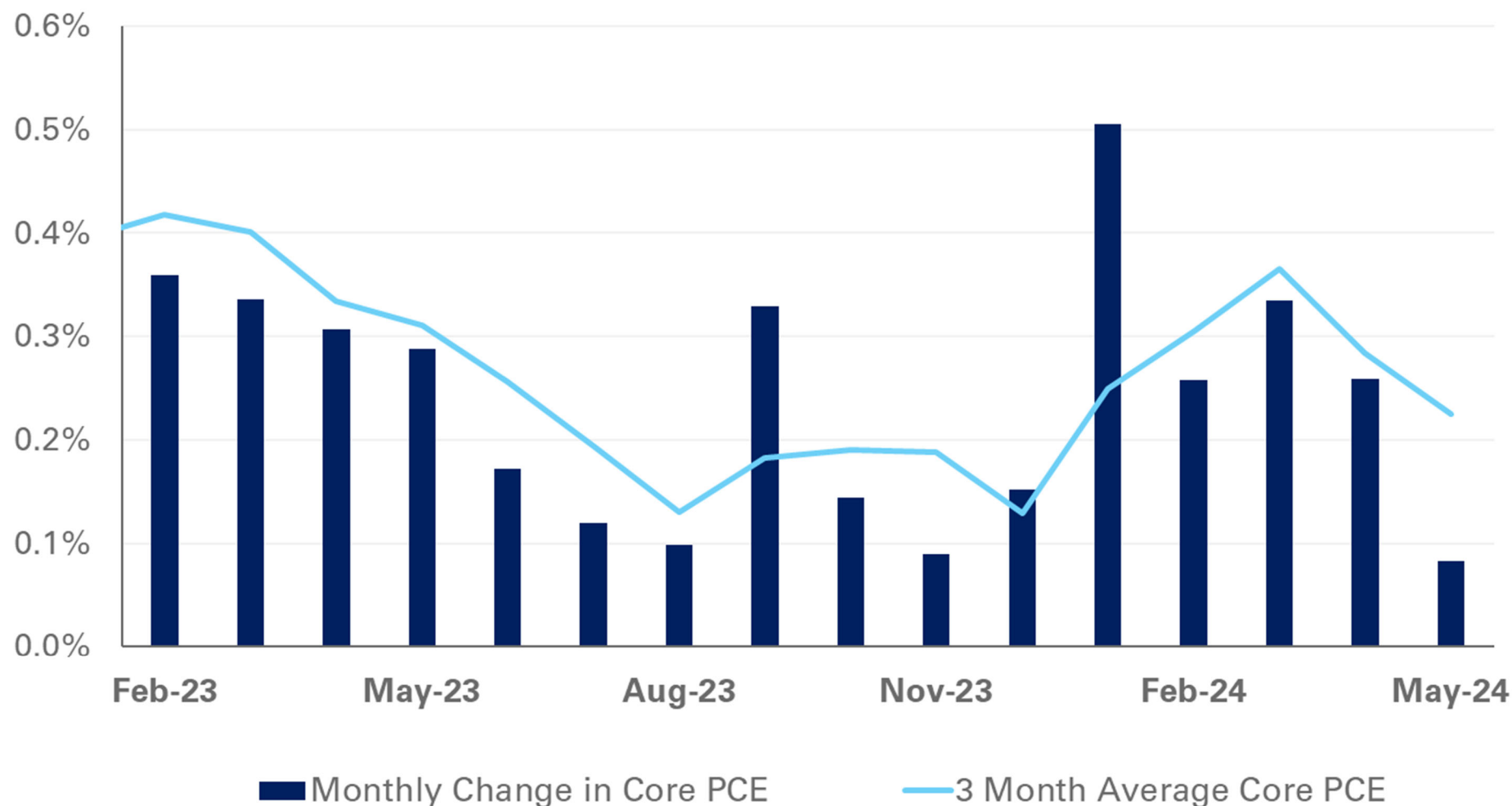


Note: *2023 reflects data through 06/30/2024. Fed “pauses” reflect the length of time between the last Fed hike and the first Fed rate cut
Sources: Federal Reserve, S&P, FactSet



INFLATION PRESSURES BROADLY SOFTENED

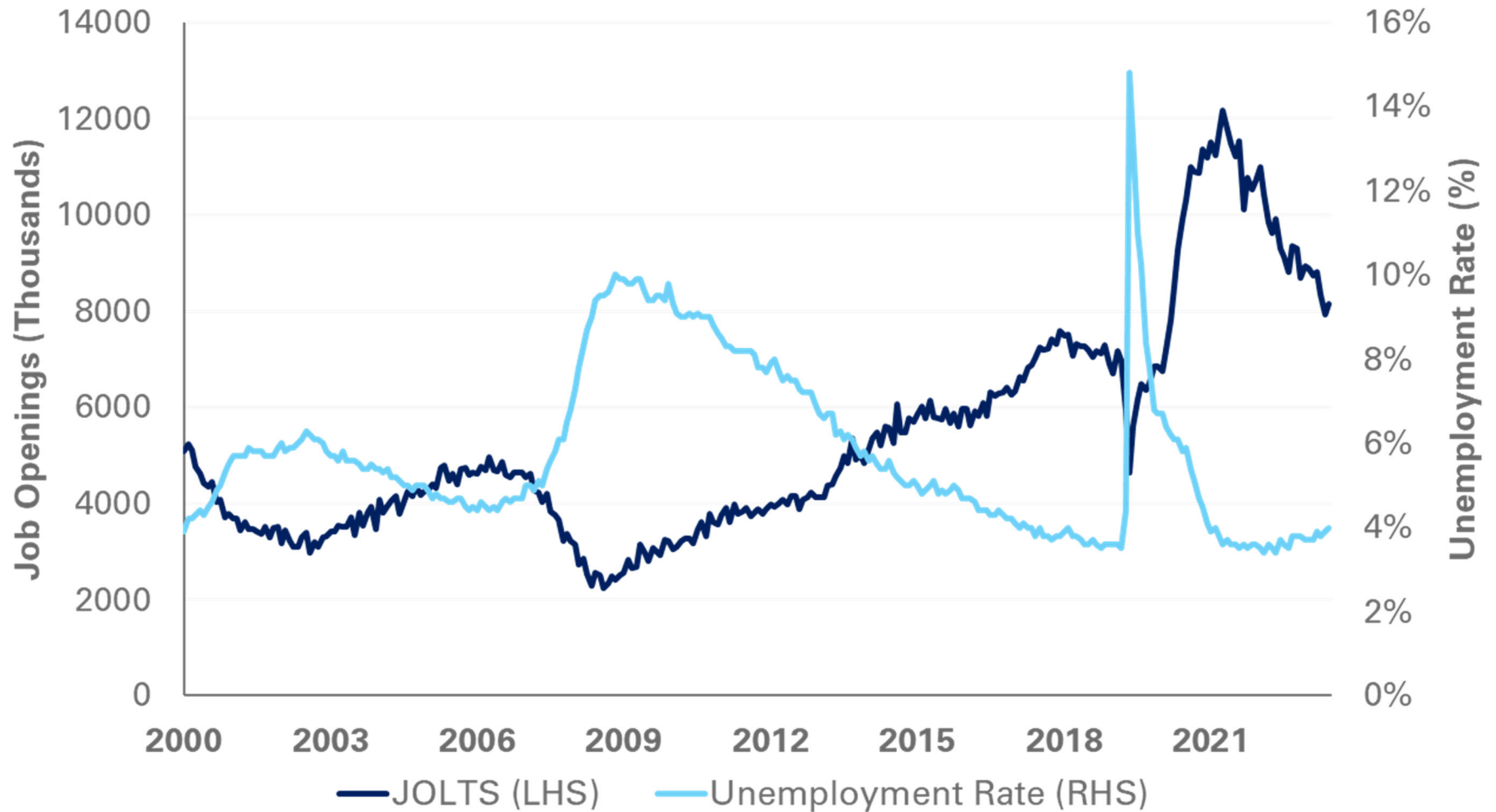
U.S. CORE PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

THE LABOR MARKET IS IN BETTER BALANCE

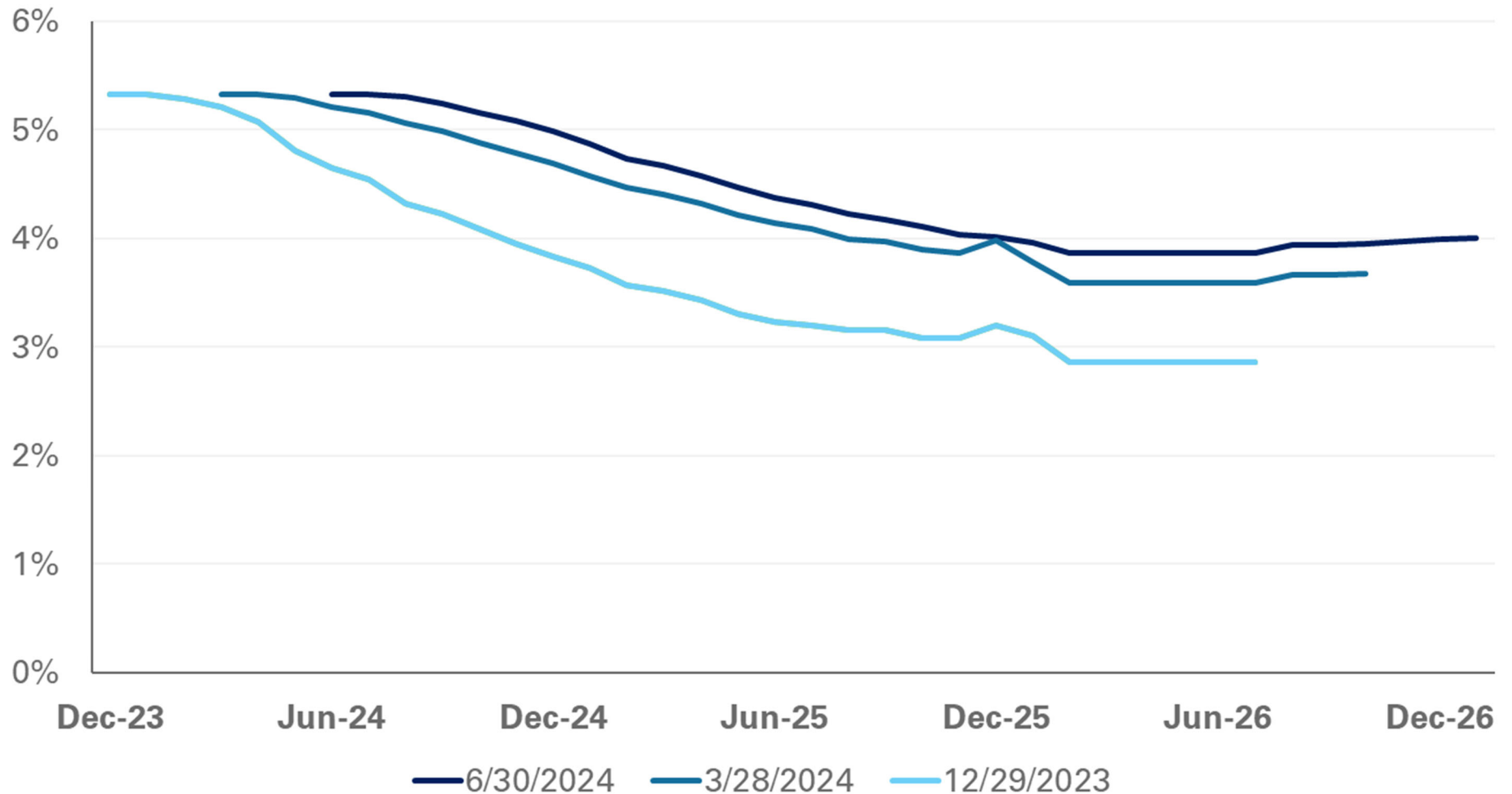
U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



Sources: U.S. Department of Labor, FactSet

RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

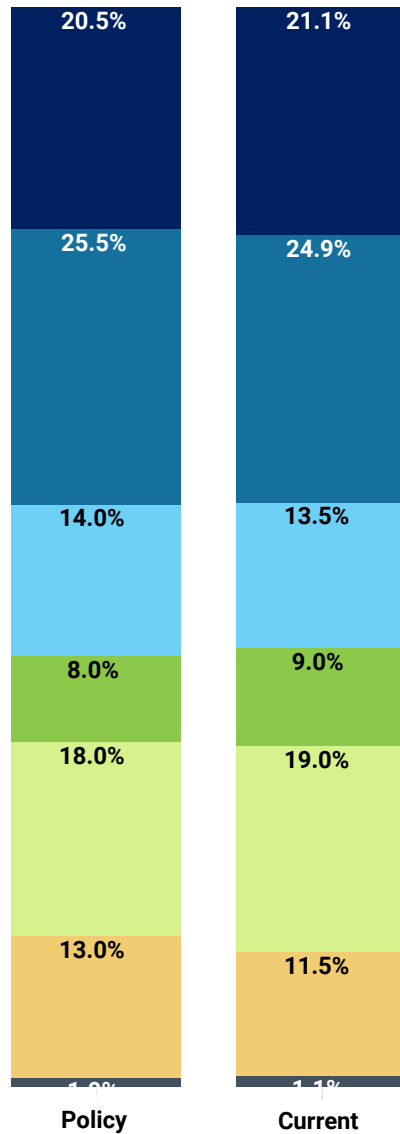
ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	4,858,599,668	20.5	21.1	0.6	14.0 - 25.0	Yes
■ Non-US Equity	5,734,554,764	25.5	24.9	-0.6	19.5 - 31.5	Yes
■ Core Fixed Income	3,115,560,463	14.0	13.5	-0.5	11.8 - 18.3	Yes
■ Opportunistic Credit	2,078,692,815	8.0	9.0	1.0	5.5 - 13.5	Yes
■ Private Equity	4,387,166,812	18.0	19.0	1.0	0.0 - 100.0	Yes
■ Real Assets	2,655,623,578	13.0	11.5	-1.5	5.5 - 15.5	Yes
■ Cash	244,397,344	1.0	1.1	0.1	0.0 - 2.0	Yes
Total	23,074,595,444	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

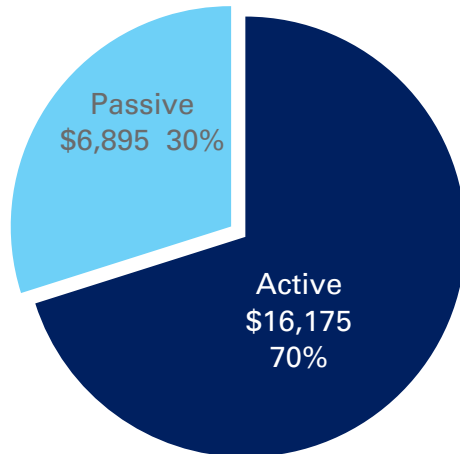
Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.



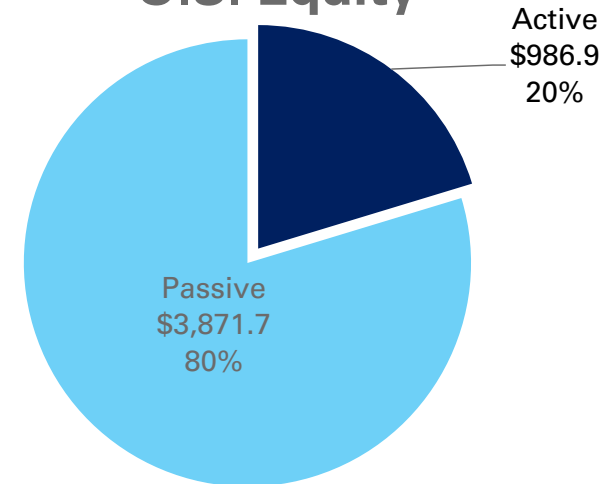
ACTIVE AND PASSIVE MANAGER BREAKDOWN

Note: Market values shown in millions \$(000).

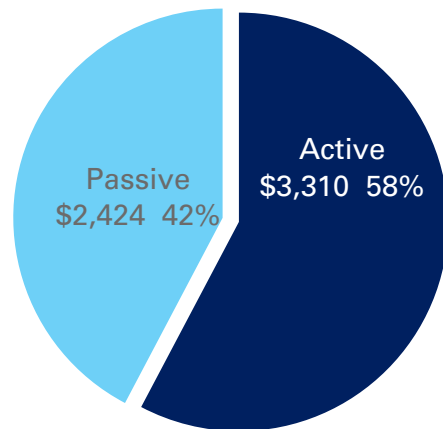
Total Fund



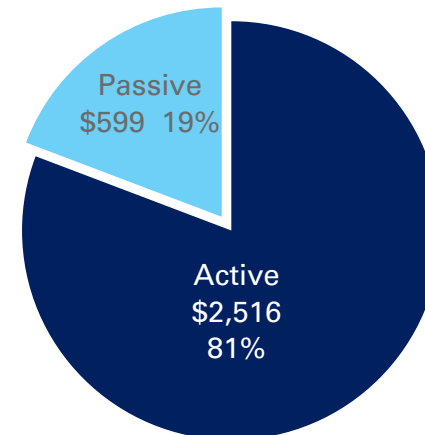
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 70% to active managers and 30% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW



TOTAL FUND PERFORMANCE SUMMARY

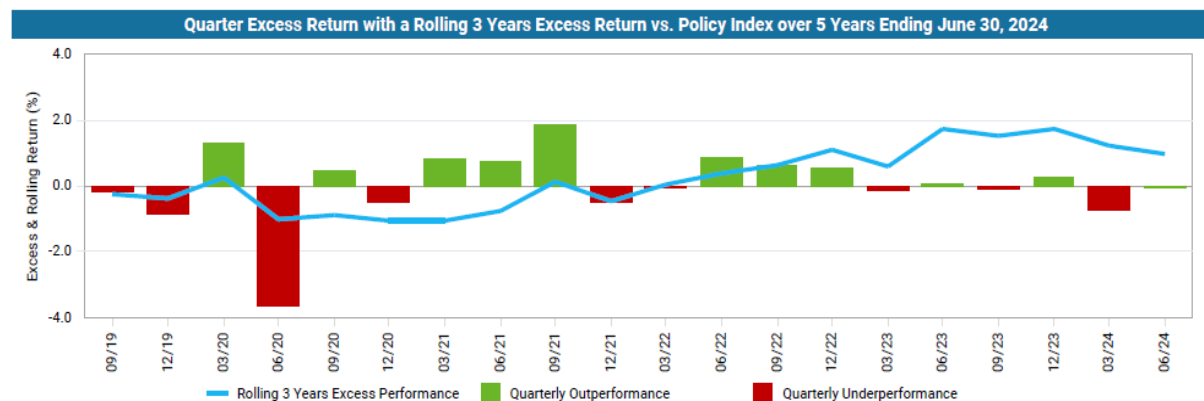
GROSS OF FEES

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	1.2 (58)	4.1 (83)	8.9 (83)	2.7 (85)	7.3 (65)	7.4 (59)	6.8 (59)	9.0 (50)	8.1	Nov-94
<i>Policy Index</i>		<i>1.2 (63)</i>	<i>4.8 (59)</i>	<i>9.5 (57)</i>	<i>1.8 (96)</i>	<i>6.9 (79)</i>	<i>7.2 (71)</i>	<i>6.6 (62)</i>	<i>8.9 (57)</i>	<i>8.0</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>1.3</i>	<i>5.0</i>	<i>9.7</i>	<i>4.0</i>	<i>7.7</i>	<i>7.7</i>	<i>6.9</i>	<i>9.0</i>		

Over the past five years the Fund return of 7.3% outperformed the policy index by 0.4% and ranked in the 65th percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 10.5% ranked in the 76th percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 68th percentile and the Sortino Ratio ranked in the 69th percentile.

Over the past three years the Fund return of 2.7% outperformed the policy index by 0.9% and ranked in the 85th percentile in its peer group. The Fund’s volatility ranked in the 76th percentile and the Sharpe Ratio ranked in the 81st percentile. The Sortino Ratio ranked in the 81st percentile.

In the one-year ended June 30, 2024, the Fund returned 8.9% and underperformed the policy index by 0.6%. The Fund’s return ranked in the 83rd percentile in its peer group.



5 Years Ending June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	7.3 (65)	10.5 (76)	0.5 (68)	0.8 (69)
<i>Policy Index</i>	<i>6.9 (79)</i>	<i>11.5 (94)</i>	<i>0.5 (87)</i>	<i>0.7 (88)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>7.7</i>	<i>9.6</i>	<i>0.6</i>	<i>0.9</i>

3 Years Ending June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	2.7 (85)	9.9 (76)	0.0 (81)	0.0 (81)
<i>Policy Index</i>	<i>1.8 (96)</i>	<i>10.4 (87)</i>	<i>-0.1 (95)</i>	<i>-0.1 (95)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>4.0</i>	<i>8.8</i>	<i>0.2</i>	<i>0.2</i>



Los Angeles City Employees' Retirement System-LACERS Master Trust

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	1.2 (36)	4.1 (75)	8.9 (68)	2.7 (65)	7.3 (44)	7.4 (32)	6.8 (28)	9.0 (11)	8.1 (11)	Nov-94
<i>Policy Index</i>		1.2 (37)	4.8 (57)	9.5 (50)	1.8 (90)	6.9 (57)	7.2 (42)	6.6 (33)	8.9 (20)	8.0 (21)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		1.0	5.0	9.4	3.0	7.1	7.0	6.3	8.5	7.7	

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	2.7 (72)	9.9 (57)	0.0 (74)	0.0 (74)
<i>Policy Index</i>	1.8 (91)	10.4 (63)	-0.1 (93)	-0.1 (93)
<i>InvMetrics Public DB \$1-50B Gross Median</i>	3.2	9.7	0.1	0.1

5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	7.3 (54)	10.5 (51)	0.5 (47)	0.8 (45)
<i>Policy Index</i>	6.9 (69)	11.5 (73)	0.5 (82)	0.7 (83)
<i>InvMetrics Public DB \$1-50B Gross Median</i>	7.3	10.5	0.5	0.7

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	100.00	1.24	4.10	8.86	2.73	7.25	6.77	7.31	8.06	Nov-94
Policy Index			1.23	4.83	9.47	1.77	6.92	6.60	7.13	7.96	
Over/Under			0.01	-0.73	-0.61	0.96	0.33	0.17	0.18	0.10	
U.S. Equity	4,858,599,668	21.06	2.04	11.65	20.19	7.33	13.34	11.73	9.95	10.96	Nov-94
U.S. Equity Blend			3.22	13.56	23.12	8.05	14.14	12.15	10.17	10.20	
Over/Under			-1.18	-1.91	-2.93	-0.72	-0.80	-0.42	-0.22	0.76	
Non-U.S. Equity	5,734,554,764	24.85	1.06	4.73	10.71	0.17	6.44	4.86	6.61	5.43	Nov-94
MSCI AC World ex USA (Net)			0.96	5.69	11.62	0.46	5.55	3.84	5.78	5.13	
Over/Under			0.10	-0.96	-0.91	-0.29	0.89	1.02	0.83	0.30	
Core Fixed Income	3,115,560,463	13.50	0.17	-0.47	2.88	-2.66	0.38	1.76	-	2.12	Jul-12
Core Fixed Income Blend			0.07	-0.71	2.63	-3.02	-0.23	1.35	-	1.50	
Over/Under			0.10	0.24	0.25	0.36	0.61	0.41	-	0.62	
Credit Opportunities	2,078,692,815	9.01	0.54	1.95	8.35	0.90	2.60	3.58	-	4.35	Jul-13
Credit Opportunities Blend			0.81	2.14	8.65	0.34	2.64	3.78	-	4.48	
Over/Under			-0.27	-0.19	-0.30	0.56	-0.04	-0.20	-	-0.13	
Real Assets	2,655,623,578	11.51	-0.66	-2.46	-1.84	-0.04	2.38	4.38	4.04	5.66	Dec-94
Real Assets Policy Benchmark			0.04	-1.26	-2.07	-0.50	2.87	4.68	5.27	7.08	
Over/Under			-0.70	-1.20	0.23	0.46	-0.49	-0.30	-1.23	-1.42	
Public Real Assets	1,334,612,816	5.78	0.57	-0.06	4.34	-1.09	2.94	2.36	-	2.36	Jul-14
Public Real Assets Blend			0.24	-0.24	4.09	-1.16	2.79	1.16	-	1.16	
Over/Under			0.33	0.18	0.25	0.07	0.15	1.20	-	1.20	
Private Real Estate	1,301,300,550	5.64	-1.97	-4.94	-8.04	2.97	2.44	5.89	4.79	6.16	Nov-94
Real Estate Blend			-0.25	-2.41	-8.52	2.71	3.98	7.25	8.04	8.86	
Over/Under			-1.72	-2.53	0.48	0.26	-1.54	-1.36	-3.25	-2.70	
Private Equity	4,387,166,812	19.01	3.03	4.07	6.60	10.66	15.04	12.96	13.16	11.31	Dec-95
Private Equity Blend			1.13	3.86	4.91	4.13	12.97	13.23	12.79	13.04	
Over/Under			1.90	0.21	1.69	6.53	2.07	-0.27	0.37	-1.73	
Cash	244,397,344	1.06									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	100.00	1.20	4.02	8.70	2.57	7.08	6.60	7.11	6.85	Jul-01
<i>Policy Index</i>			<u>1.23</u>	<u>4.83</u>	<u>9.47</u>	<u>1.77</u>	<u>6.92</u>	<u>6.60</u>	<u>7.13</u>	<u>6.80</u>	
Over/Under			-0.03	-0.81	-0.77	0.80	0.16	0.00	-0.02	0.05	
U.S. Equity	4,858,599,668	21.06	2.01	11.59	20.06	7.23	13.24	11.63	9.80	9.19	Sep-01
<i>U.S. Equity Blend</i>			<u>3.22</u>	<u>13.56</u>	<u>23.12</u>	<u>8.05</u>	<u>14.14</u>	<u>12.15</u>	<u>10.17</u>	<u>9.25</u>	
Over/Under			-1.21	-1.97	-3.06	-0.82	-0.90	-0.52	-0.37	-0.06	
Non-U.S. Equity	5,734,554,764	24.85	0.96	4.54	10.33	-0.15	6.09	4.50	6.26	6.08	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<u>0.96</u>	<u>5.69</u>	<u>11.62</u>	<u>0.46</u>	<u>5.55</u>	<u>3.84</u>	<u>5.78</u>	<u>5.46</u>	
Over/Under			0.00	-1.15	-1.29	-0.61	0.54	0.66	0.48	0.62	
Core Fixed Income	3,115,560,463	13.50	0.15	-0.52	2.77	-2.75	0.28	1.66	-	2.01	Jul-12
<i>Core Fixed Income Blend</i>			<u>0.07</u>	<u>-0.71</u>	<u>2.63</u>	<u>-3.02</u>	<u>-0.23</u>	<u>1.35</u>	<u>-</u>	<u>1.50</u>	
Over/Under			0.08	0.19	0.14	0.27	0.51	0.31	-	0.51	
Credit Opportunities	2,078,692,815	9.01	0.46	1.79	8.02	0.56	2.29	3.24	-	4.02	Jul-13
<i>Credit Opportunities Blend</i>			<u>0.81</u>	<u>2.14</u>	<u>8.65</u>	<u>0.34</u>	<u>2.64</u>	<u>3.78</u>	<u>-</u>	<u>4.48</u>	
Over/Under			-0.35	-0.35	-0.63	0.22	-0.35	-0.54	-	-0.46	
Real Assets	2,655,623,578	11.51	-0.69	-2.52	-1.96	-0.15	2.25	4.23	3.87	4.47	Jun-01
<i>Real Assets Policy Benchmark</i>			<u>0.04</u>	<u>-1.26</u>	<u>-2.07</u>	<u>-0.50</u>	<u>2.87</u>	<u>4.68</u>	<u>5.27</u>	<u>5.60</u>	
Over/Under			-0.73	-1.26	0.11	0.35	-0.62	-0.45	-1.40	-1.13	
Public Real Assets	1,334,612,816	5.78	0.52	-0.15	4.16	-1.25	2.77	2.17	-	2.17	Jul-14
<i>Public Real Assets Blend</i>			<u>0.24</u>	<u>-0.24</u>	<u>4.09</u>	<u>-1.16</u>	<u>2.79</u>	<u>1.16</u>	<u>-</u>	<u>1.16</u>	
Over/Under			0.28	0.09	0.07	-0.09	-0.02	1.01	-	1.01	
Private Real Estate	1,301,300,550	5.64	-1.98	-4.97	-8.09	2.90	2.36	5.80	4.65	5.17	Jul-01
<i>Real Estate Blend</i>			<u>-0.25</u>	<u>-2.41</u>	<u>-8.52</u>	<u>2.71</u>	<u>3.98</u>	<u>7.25</u>	<u>8.04</u>	<u>8.03</u>	
Over/Under			-1.73	-2.56	0.43	0.19	-1.62	-1.45	-3.39	-2.86	
Private Equity	4,387,166,812	19.01	3.05	4.10	6.64	10.68	15.06	12.98	13.10	11.36	Sep-01
<i>Private Equity Blend</i>			<u>1.13</u>	<u>3.86</u>	<u>4.91</u>	<u>4.13</u>	<u>12.97</u>	<u>13.23</u>	<u>12.79</u>	<u>12.06</u>	
Over/Under			1.92	0.24	1.73	6.55	2.09	-0.25	0.31	-0.70	
Cash	244,397,344	1.06									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS

3 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	2.73 (72)	9.92 (57)	1.03 (72)	0.54 (52)	0.03 (74)	1.65 (6)
InvMetrics Public DB \$1-50B Gross Median	3.25	9.70	1.58	0.56	0.09	2.62

5 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.25 (54)	10.50 (51)	0.92 (52)	0.11 (50)	0.76 (45)	1.98 (13)
InvMetrics Public DB \$1-50B Gross Median	7.29	10.49	0.93	0.11	0.75	2.82

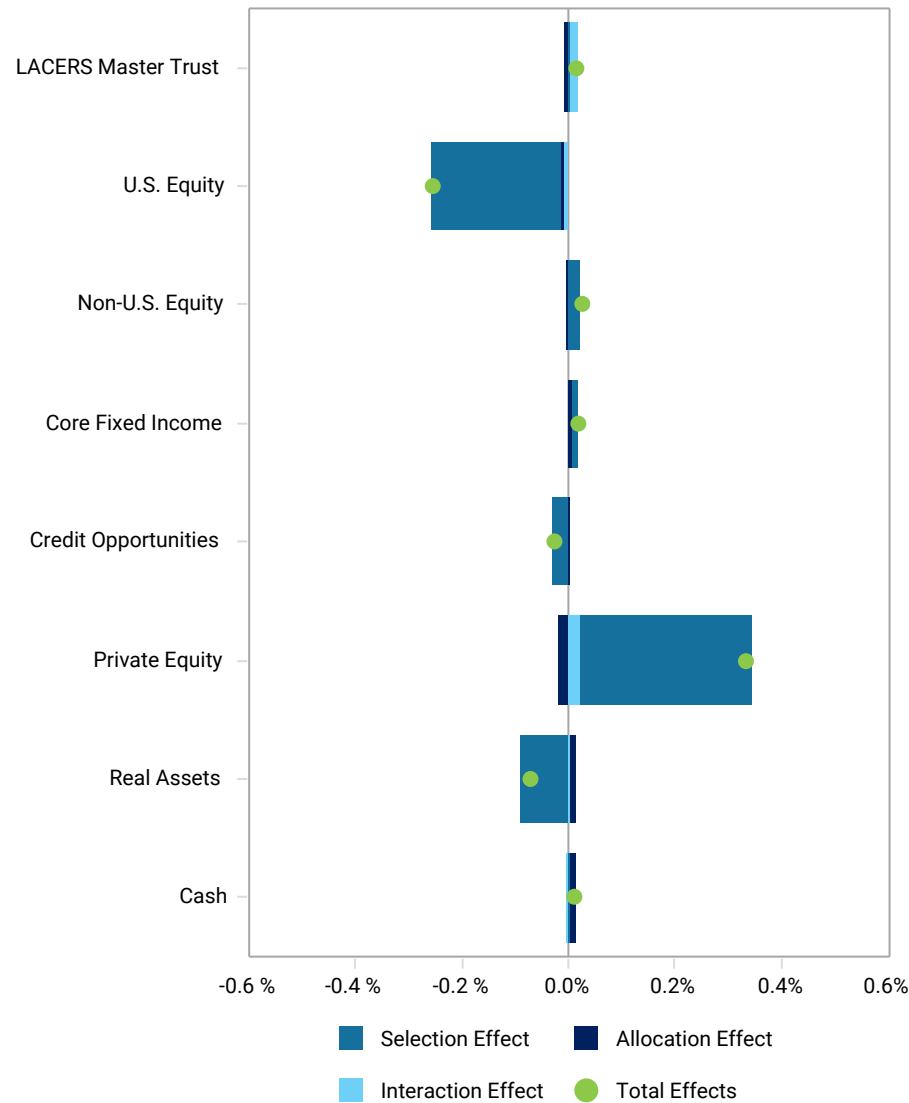
3 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	2.73 (85)	9.92 (76)	1.03 (85)	0.54 (70)	0.03 (81)	1.65 (11)
InvMetrics Public DB \$5-50B Gross Median	4.00	8.83	2.53	0.66	0.22	2.89

5 Years Ending June 30, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.25 (65)	10.50 (76)	0.92 (73)	0.11 (60)	0.76 (69)	1.98 (16)
InvMetrics Public DB \$5-50B Gross Median	7.68	9.63	1.93	0.17	0.89	3.15

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2024



Attribution Summary
1 Quarter Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	2.0	3.2	-1.2	-0.2	0.0	0.0	-0.3
Non-U.S. Equity	1.1	1.0	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	0.5	0.8	-0.3	0.0	0.0	0.0	0.0
Private Equity	3.0	1.1	1.9	0.3	0.0	0.0	0.3
Real Assets	-0.7	0.0	-0.7	-0.1	0.0	0.0	-0.1
Cash	1.6	1.3	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	1.2	1.2	0.0	0.0	0.0	0.0	0.0

*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending June 30, 2024



Attribution Summary
Year To Date Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	11.6	13.6	-1.9	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	4.7	5.7	-1.0	-0.3	0.0	0.0	-0.3
Core Fixed Income	-0.5	-0.7	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	1.9	2.1	-0.2	0.0	0.0	0.0	0.0
Private Equity	4.1	3.9	0.2	0.0	0.0	0.0	0.0
Real Assets	-2.5	-1.3	-1.2	-0.2	0.0	0.0	-0.1
Cash	2.8	2.6	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	4.1	4.8	-0.7	-0.7	0.0	0.0	-0.7

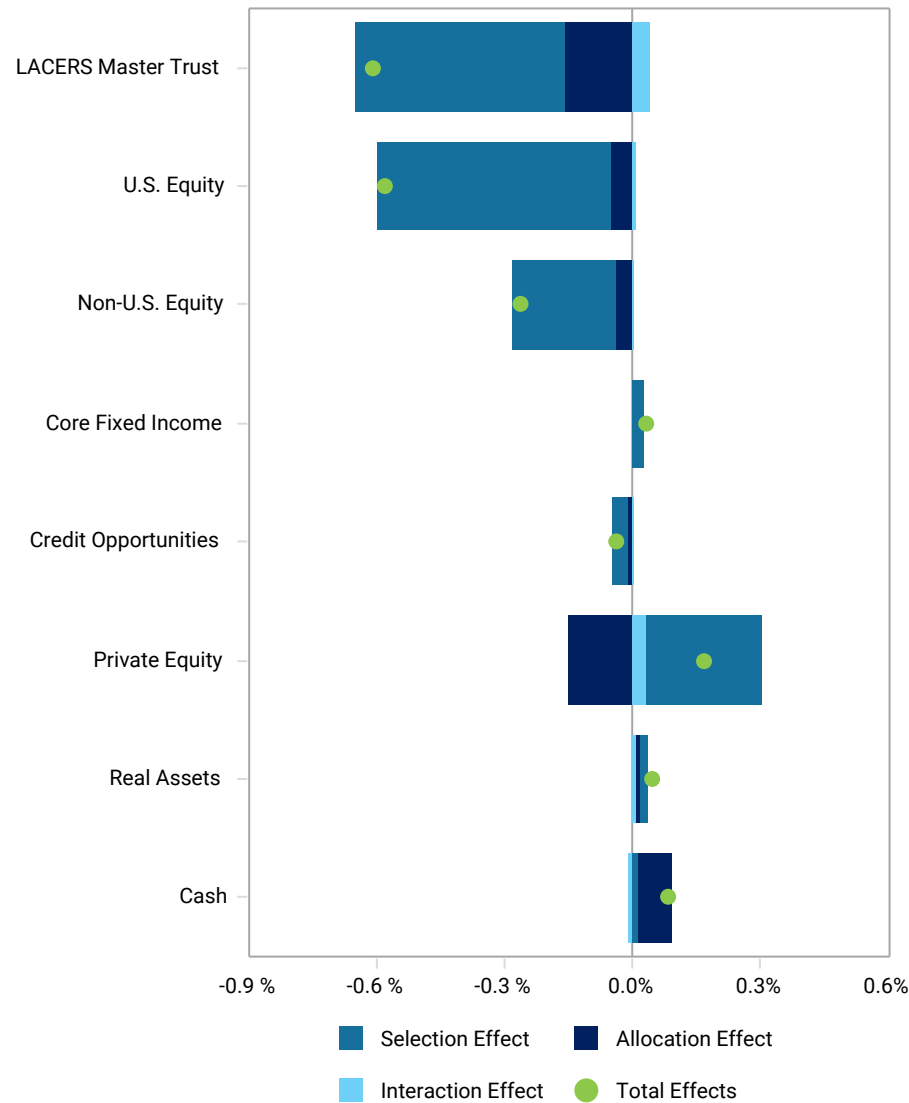
*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending June 30, 2024



Attribution Summary 1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	20.2	23.1	-2.9	-0.5	-0.1	0.0	-0.6
Non-U.S. Equity	10.7	11.6	-0.9	-0.2	0.0	0.0	-0.3
Core Fixed Income	2.9	2.6	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.3	8.6	-0.3	0.0	0.0	0.0	0.0
Private Equity	6.6	4.9	1.7	0.3	-0.1	0.0	0.2
Real Assets	-1.8	-2.1	0.2	0.0	0.0	0.0	0.0
Cash	6.8	5.4	1.4	0.0	0.1	0.0	0.1
LACERS Master Trust	8.9	9.5	-0.6	-0.5	-0.2	0.0	-0.6

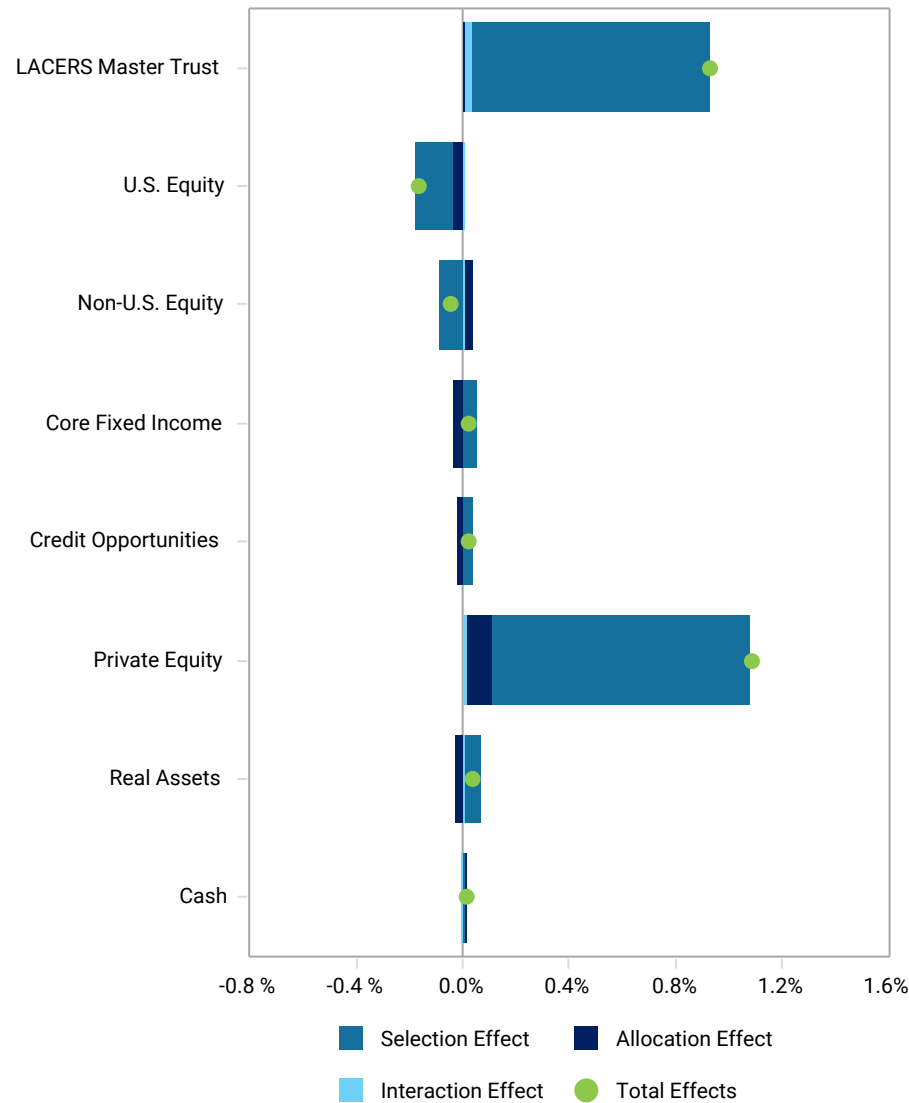
*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2024



Attribution Summary
3 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.3	8.1	-0.7	-0.1	0.0	0.0	-0.2
Non-U.S. Equity	0.2	0.5	-0.3	-0.1	0.0	0.0	0.0
Core Fixed Income	-2.7	-3.0	0.4	0.1	0.0	0.0	0.0
Credit Opportunities	0.9	0.3	0.6	0.0	0.0	0.0	0.0
Private Equity	10.7	4.1	6.5	1.0	0.1	0.0	1.1
Real Assets	0.0	-0.5	0.5	0.1	0.0	0.0	0.0
Cash	3.6	3.0	0.6	0.0	0.0	0.0	0.0
LACERS Master Trust	2.7	1.8	0.9	0.9	0.0	0.0	0.9

*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2024



Attribution Summary
5 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	13.3	14.1	-0.8	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	6.4	5.5	0.9	0.2	0.0	0.0	0.2
Core Fixed Income	0.4	-0.2	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	2.6	2.6	0.0	0.0	-0.1	0.0	-0.1
Private Equity	15.0	13.0	2.1	0.4	0.1	-0.1	0.4
Real Assets	2.4	2.9	-0.5	-0.1	0.0	0.0	-0.1
Cash	3.2	2.2	1.0	0.0	-0.1	0.0	-0.1
LACERS Master Trust	7.3	6.9	0.3	0.5	-0.1	-0.1	0.3

*Total Actual and Index returns are weighted average calculations.



PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2024

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.1%	12.0%	1.64x
Core Portfolio	13.6%	12.5%	1.66x
Specialized Portfolio	-0.2%	1.8%	1.12x
PE Blended Benchmark	13.2%	12.8%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	5.9%	5.6%
NFI-ODCE + 80 basis points (TWR)	6.6%	6.6%

Source: The Townsend Group, an AON Company

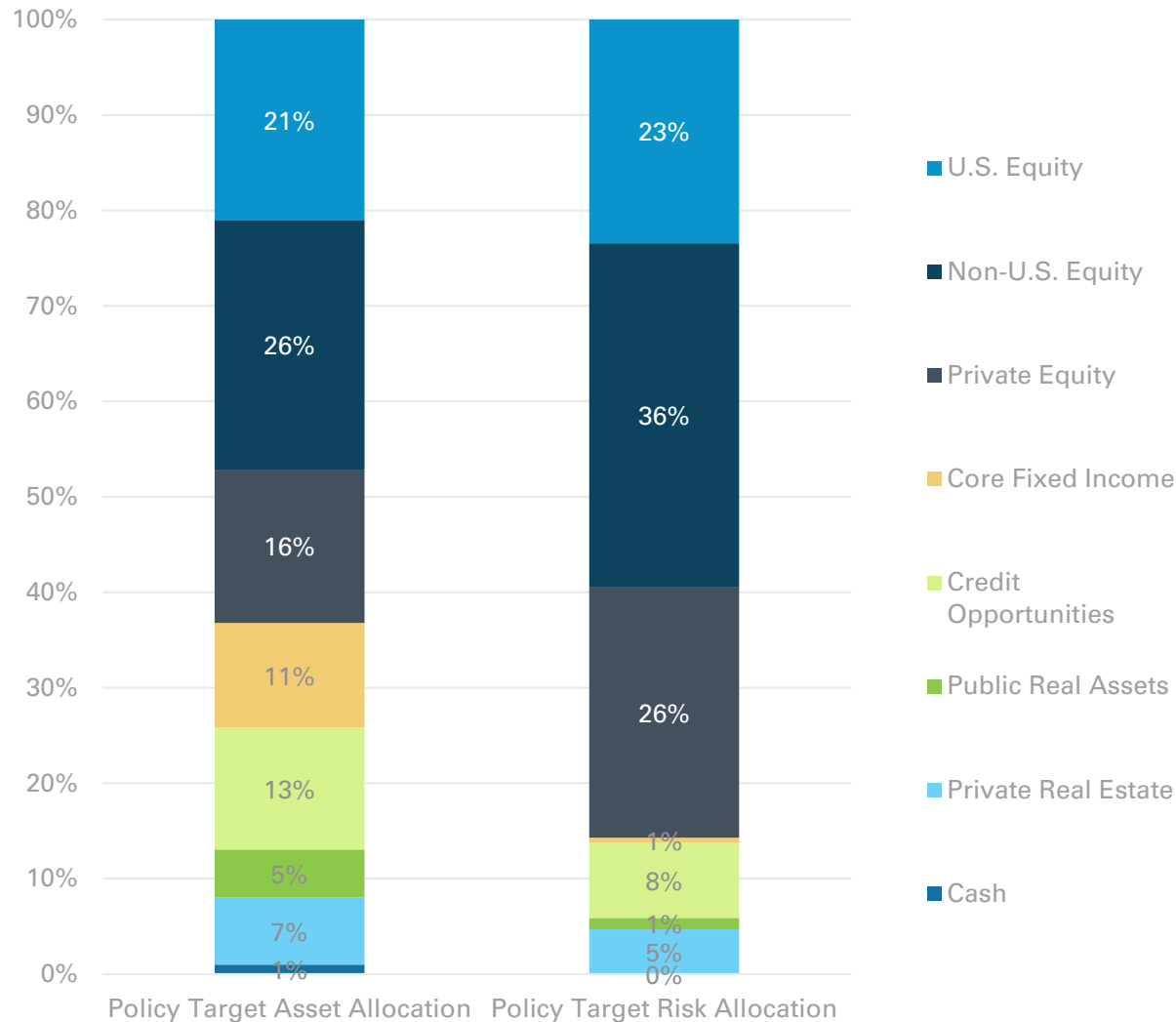
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

1 - IRR is not available for the Real Estate portfolio and therefore only time weighted returns (TWR) are reported.



TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 63%; accounts for 86% of the policy target portfolio risk.
 - Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 8% of the policy target portfolio risk.
 - Real Assets (Private Real Estate and Public Real Assets) policy allocation is 12%, accounting for 5% of policy target portfolio risk.
- * Adopted May 11, 2021

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2024

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.09%
Non-U.S. Equity	1.75%	1.61%
Core Fixed Income	1.75%	0.31%
Credit Opportunities	3.50%	1.37%
Public Real Assets*	1.25%	1.58%

- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes are within an appropriate range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets benchmark includes prior historical composition.
- Note: The target Risk Budget was approved by the Board on June 22, 2021, and is reflected in the table above. Implementation of the new asset allocation is in progress.

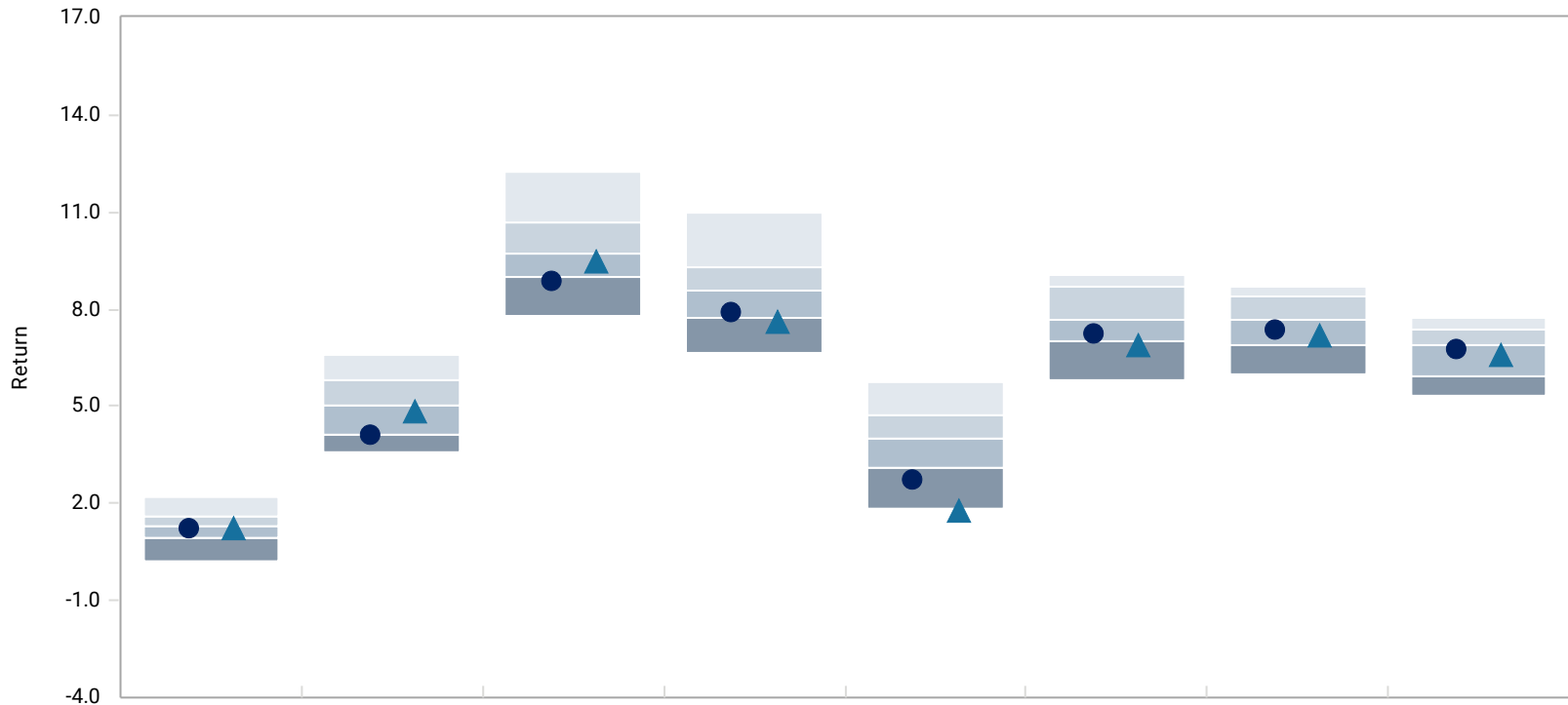
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross

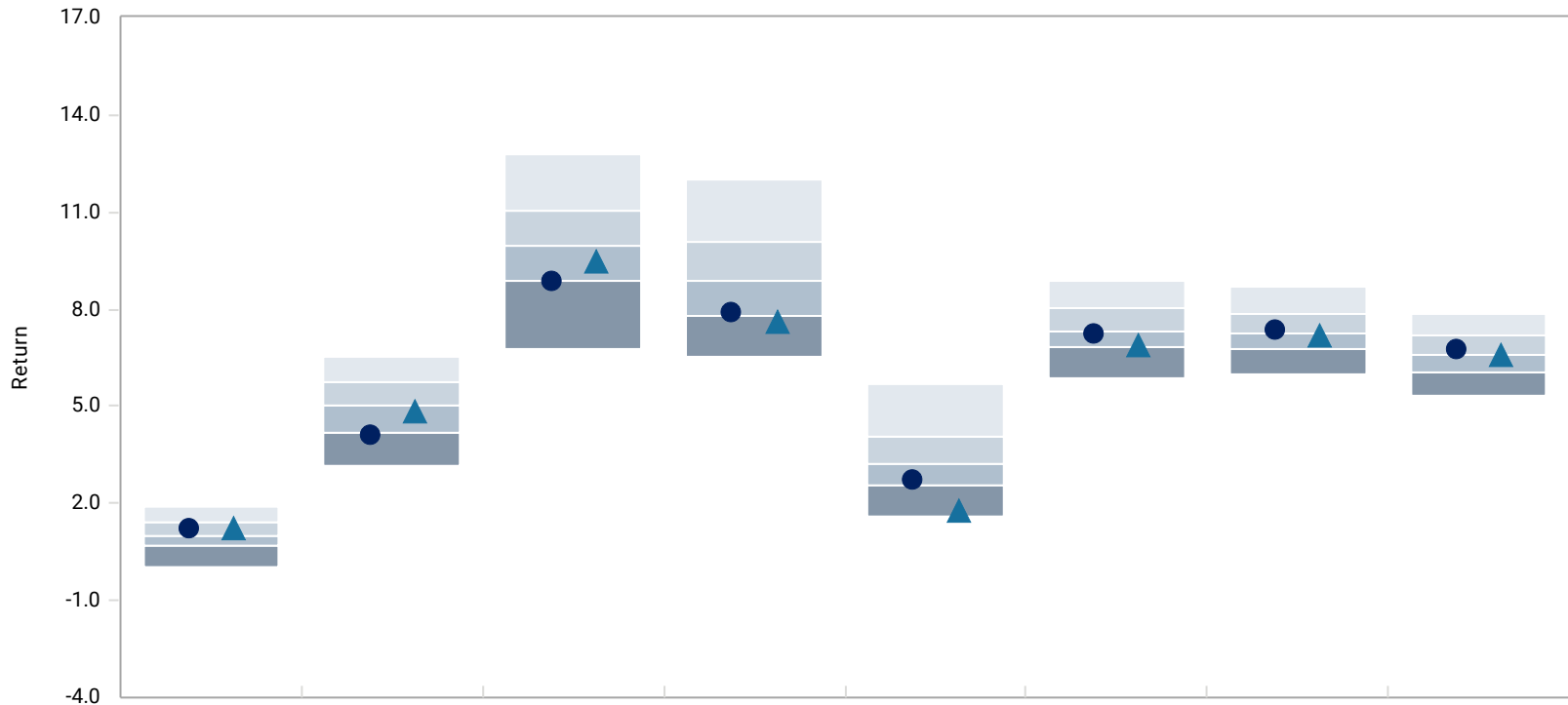


	3 Mo (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	1.2 (58)	4.1 (83)	8.9 (83)	7.9 (65)	2.7 (85)	7.3 (65)	7.4 (59)	6.8 (59)
▲ Policy Index	1.2 (63)	4.8 (59)	9.5 (57)	7.6 (77)	1.8 (96)	6.9 (79)	7.2 (71)	6.6 (62)
5th Percentile	2.2	6.6	12.2	11.0	5.7	9.1	8.7	7.7
1st Quartile	1.6	5.8	10.7	9.3	4.7	8.7	8.4	7.4
Median	1.3	5.0	9.7	8.6	4.0	7.7	7.7	6.9
3rd Quartile	1.0	4.2	9.0	7.8	3.1	7.0	6.9	5.9
95th Percentile	0.2	3.6	7.8	6.6	1.9	5.8	6.0	5.4
Population	29	29	29	29	27	26	25	25

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

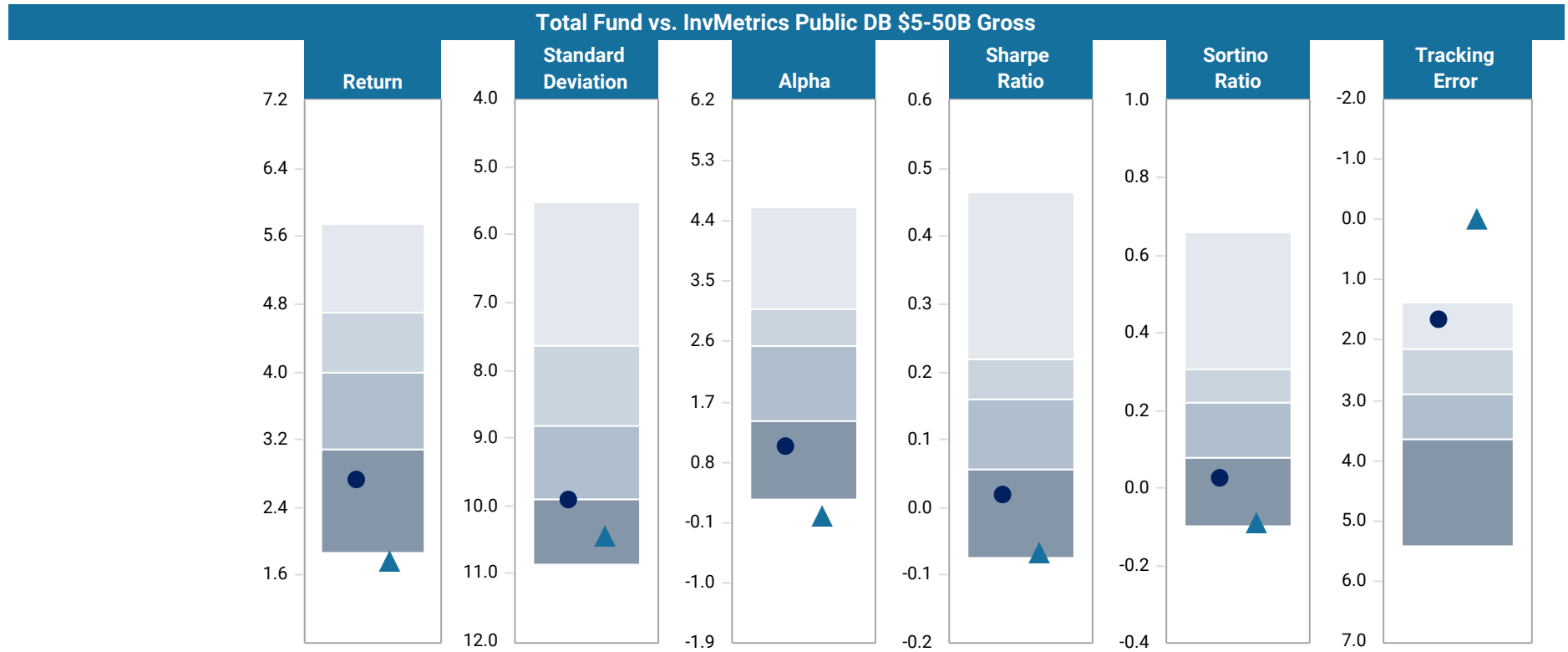
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.2 (34)	4.1 (80)	8.9 (77)	7.9 (72)	2.7 (72)	7.3 (54)	7.4 (45)	6.8 (45)
▲ Policy Index	1.2 (36)	4.8 (62)	9.5 (60)	7.6 (80)	1.8 (91)	6.9 (69)	7.2 (54)	6.6 (50)
5th Percentile	1.9	6.5	12.8	12.0	5.7	8.9	8.7	7.8
1st Quartile	1.4	5.7	11.0	10.1	4.1	8.0	7.9	7.2
Median	1.0	5.0	10.0	8.9	3.2	7.3	7.3	6.6
3rd Quartile	0.7	4.2	8.9	7.8	2.5	6.8	6.8	6.1
95th Percentile	0.0	3.2	6.8	6.6	1.6	5.8	6.0	5.3
Population	94	94	94	92	90	89	86	86

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

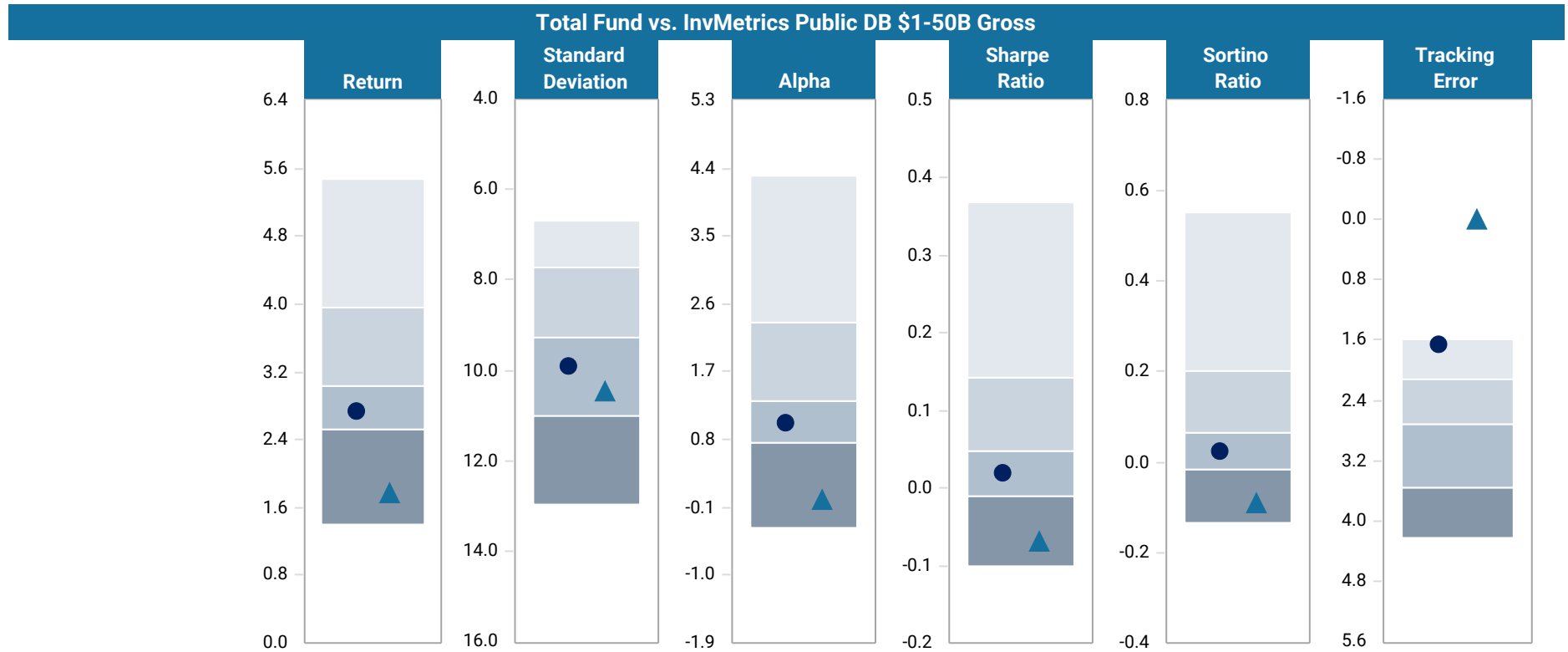


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	2.7 (85)	9.9 (76)	1.0 (85)	0.0 (81)	0.0 (81)	1.7 (11)
▲ Policy Index	1.8 (96)	10.4 (87)	0.0 (97)	-0.1 (95)	-0.1 (95)	0.0 (1)
5th Percentile	5.7	5.5	4.6	0.5	0.7	1.4
1st Quartile	4.7	7.7	3.1	0.2	0.3	2.1
Median	4.0	8.8	2.5	0.2	0.2	2.9
3rd Quartile	3.1	9.9	1.4	0.1	0.1	3.6
95th Percentile	1.9	10.9	0.2	-0.1	-0.1	5.4
Population	27	27	27	27	27	27



Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



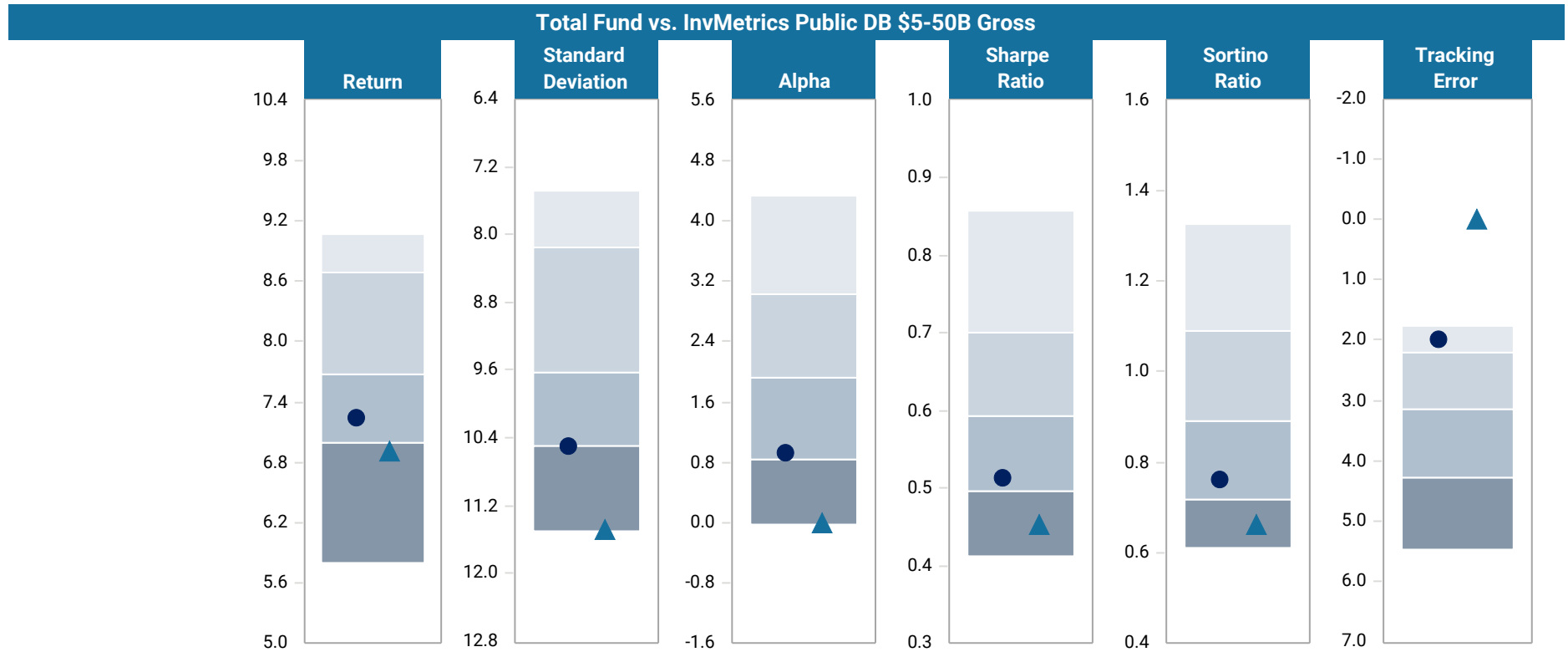
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	2.7 (65)	9.9 (61)	1.0 (67)	0.0 (66)	0.0 (66)	1.7 (8)
▲ Policy Index	1.8 (90)	10.4 (63)	0.0 (91)	-0.1 (88)	-0.1 (88)	0.0 (1)
5th Percentile	5.5	6.7	4.3	0.4	0.6	1.6
1st Quartile	4.0	7.7	2.4	0.1	0.2	2.1
Median	3.0	9.3	1.3	0.0	0.1	2.7
3rd Quartile	2.5	11.0	0.7	0.0	0.0	3.6
95th Percentile	1.4	13.0	-0.4	-0.1	-0.1	4.2

Population	81	81	81	81	81	81
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



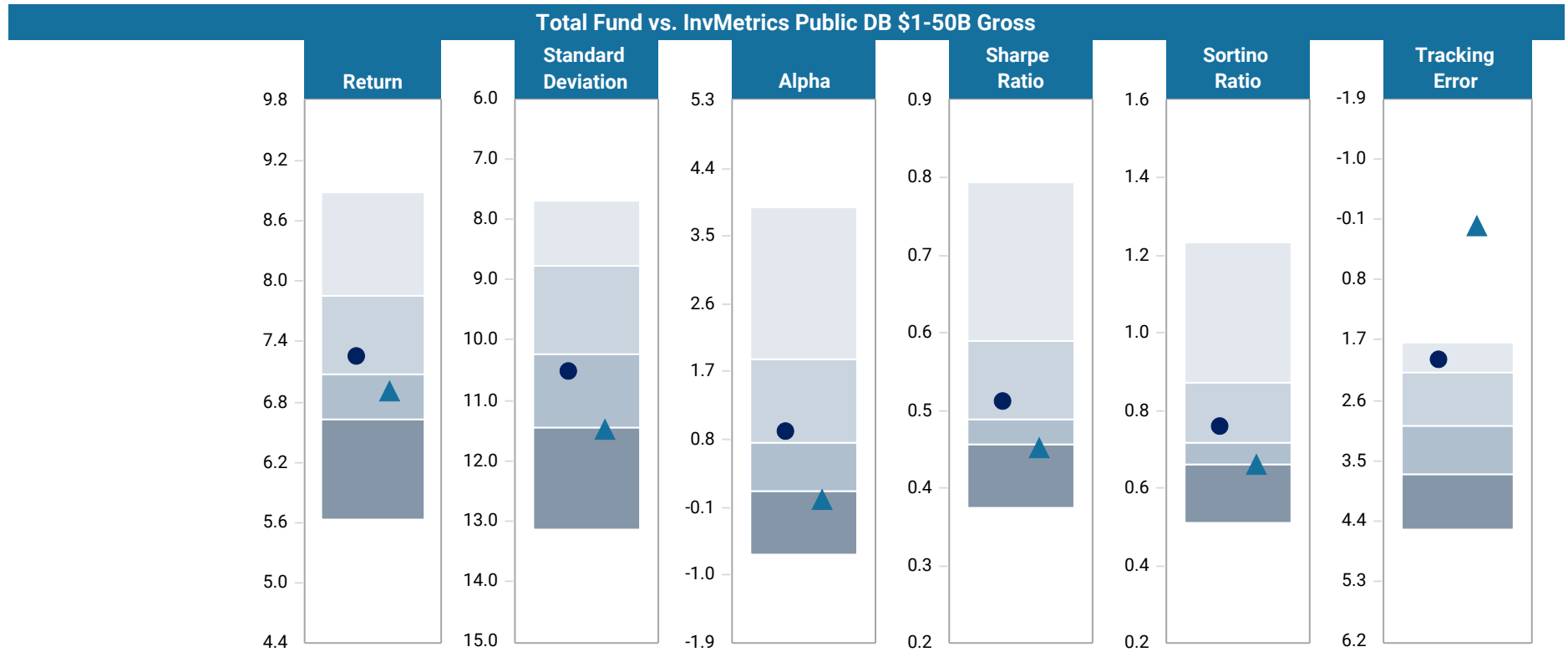
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	7.3 (65)	10.5 (76)	0.9 (73)	0.5 (68)	0.8 (69)	2.0 (16)
▲ Policy Index	6.9 (79)	11.5 (94)	0.0 (95)	0.5 (87)	0.7 (88)	0.0 (1)
5th Percentile	9.1	7.5	4.3	0.9	1.3	1.8
1st Quartile	8.7	8.1	3.0	0.7	1.1	2.2
Median	7.7	9.6	1.9	0.6	0.9	3.1
3rd Quartile	7.0	10.5	0.8	0.5	0.7	4.3
95th Percentile	5.8	11.5	0.0	0.4	0.6	5.5

Population	26	26	26	26	26	26
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

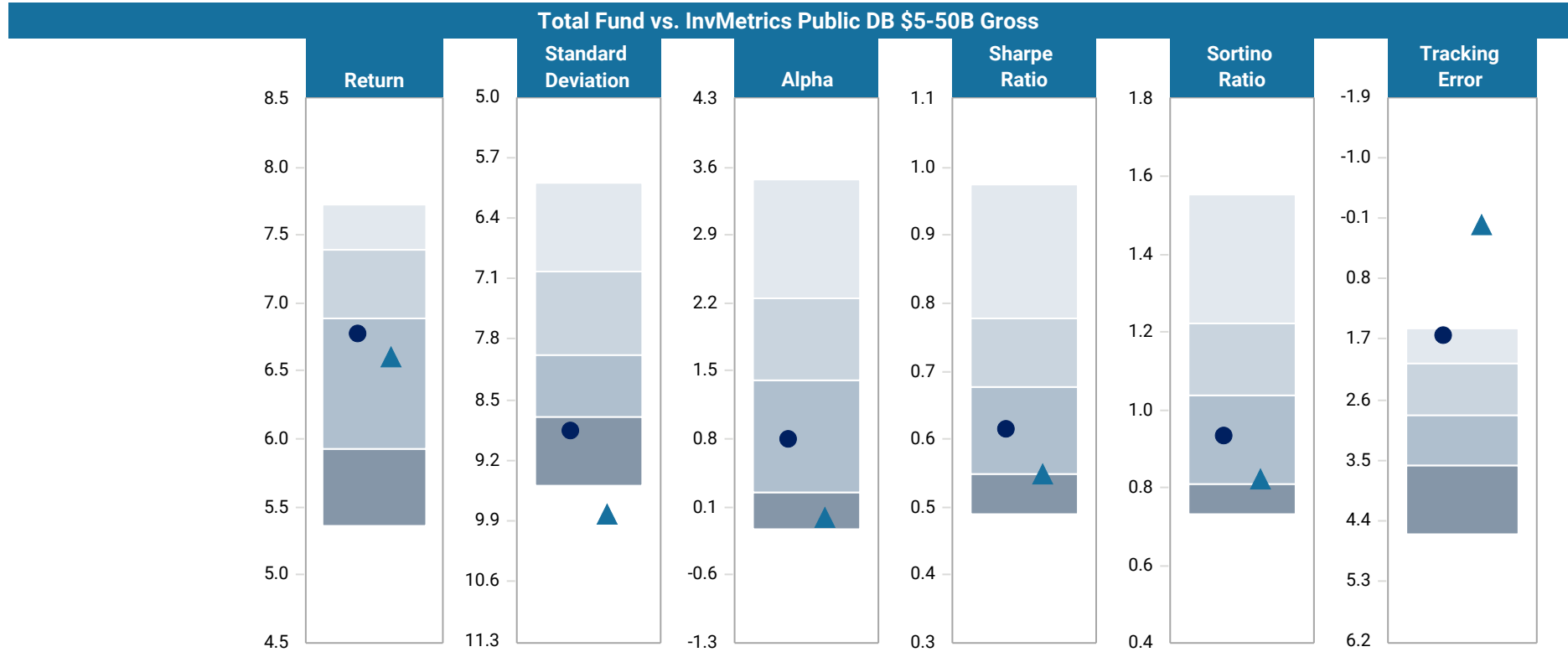


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	7.3 (44)	10.5 (52)	0.9 (46)	0.5 (42)	0.8 (42)	2.0 (13)
▲ Policy Index	6.9 (57)	11.5 (75)	0.0 (78)	0.5 (77)	0.7 (75)	0.0 (1)
5th Percentile	8.9	7.7	3.9	0.8	1.2	1.7
1st Quartile	7.9	8.8	1.9	0.6	0.9	2.2
Median	7.1	10.2	0.8	0.5	0.7	3.0
3rd Quartile	6.6	11.5	0.1	0.5	0.7	3.7
95th Percentile	5.6	13.1	-0.7	0.4	0.5	4.5
Population	79	79	79	79	79	79



Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



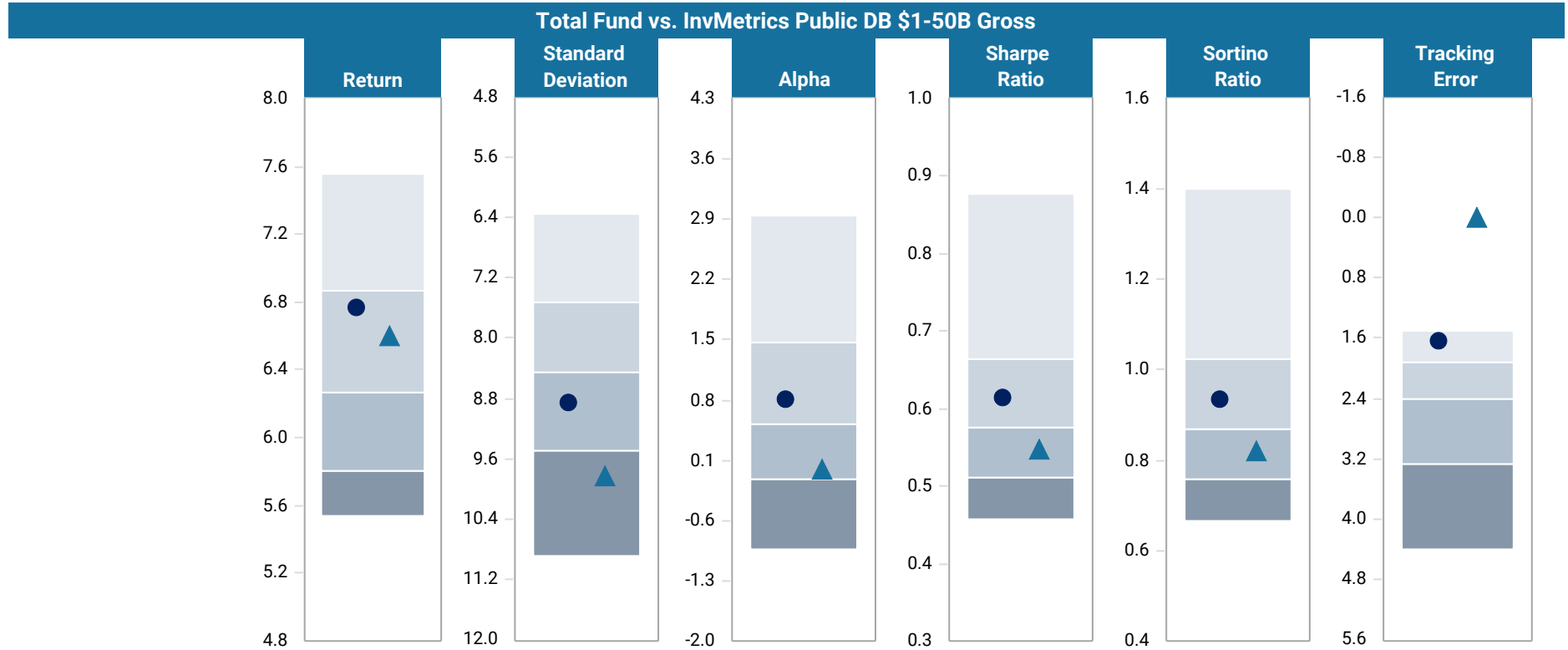
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.8 (59)	8.9 (79)	0.8 (71)	0.6 (71)	0.9 (67)	1.6 (12)
▲ Policy Index	6.6 (62)	9.8 (97)	0.0 (90)	0.5 (76)	0.8 (75)	0.0 (1)
5th Percentile	7.7	6.0	3.5	1.0	1.6	1.5
1st Quartile	7.4	7.0	2.2	0.8	1.2	2.1
Median	6.9	8.0	1.4	0.7	1.0	2.8
3rd Quartile	5.9	8.7	0.2	0.5	0.8	3.6
95th Percentile	5.4	9.5	-0.1	0.5	0.7	4.6

Population	25	25	25	25	25	25
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



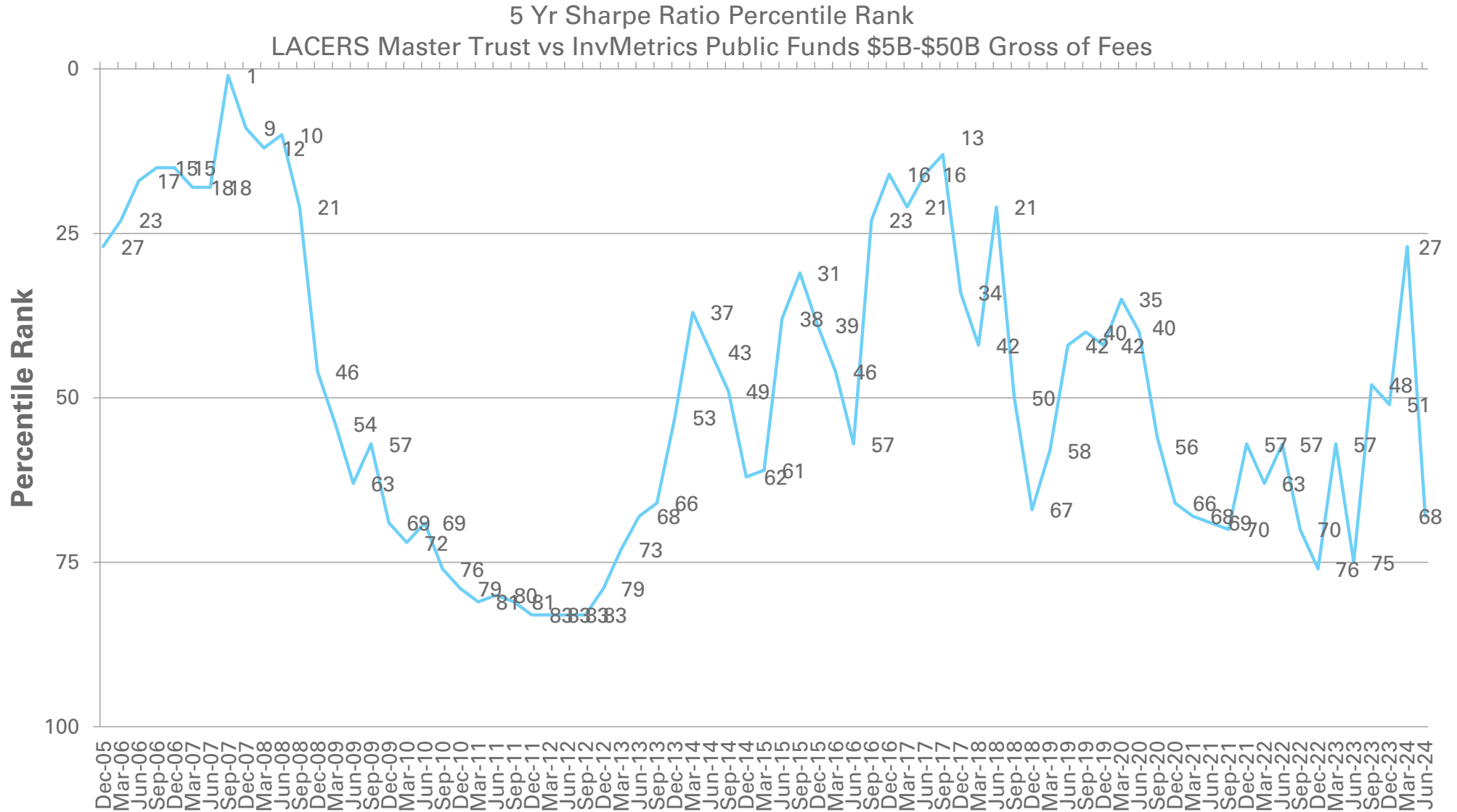
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.8 (28)	8.9 (60)	0.8 (44)	0.6 (39)	0.9 (37)	1.6 (12)
▲ Policy Index	6.6 (33)	9.8 (80)	0.0 (71)	0.5 (64)	0.8 (63)	0.0 (1)
5th Percentile	7.6	6.3	2.9	0.9	1.4	1.5
1st Quartile	6.9	7.5	1.5	0.7	1.0	1.9
Median	6.3	8.4	0.5	0.6	0.9	2.4
3rd Quartile	5.8	9.5	-0.1	0.5	0.8	3.3
95th Percentile	5.5	10.9	-0.9	0.5	0.7	4.4

Population 74 74 74 74 74 74



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)

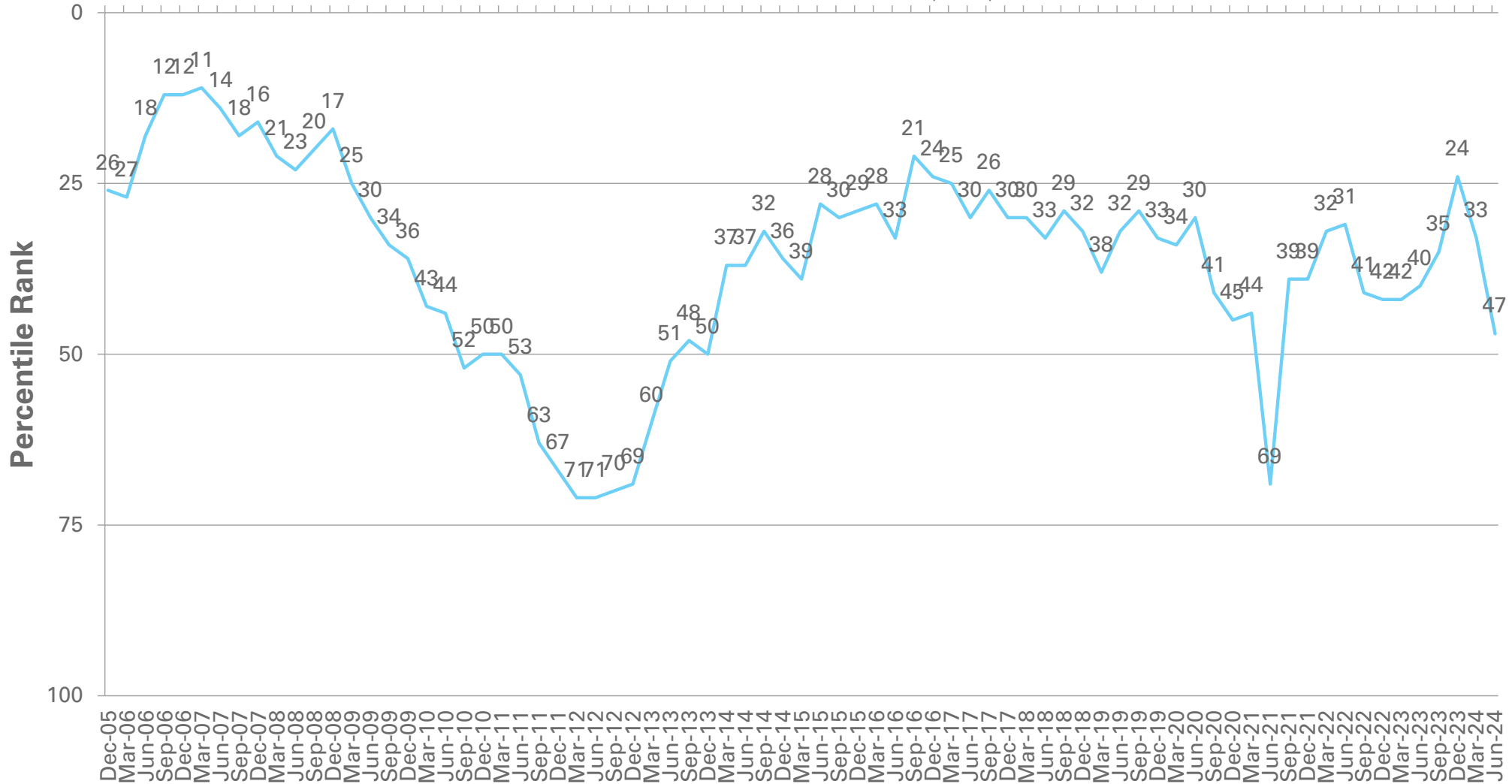


HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

5 Yr Sharpe Ratio Percentile Rank

LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	4,858,599,668	100.00	2.04	11.65	20.19	7.33	13.34	11.73	9.37	Sep-01
U.S. Equity Blend			3.22	13.56	23.12	8.05	14.14	12.15	9.25	
Over/Under			-1.18	-1.91	-2.93	-0.72	-0.80	-0.42	0.12	
RhumbLine Advisers Russell 2000	307,373,228	6.33	-3.21	1.83	10.15	-2.48	7.01		6.91	Apr-15
Russell 2000 Index			-3.28	1.73	10.06	-2.58	6.94		6.91	
Over/Under			0.07	0.10	0.09	0.10	0.07		0.00	
Rhumblin Advisers Russell 2000 Value	122,010,922	2.51	-3.57	-0.74	10.99	-0.38			6.61	Jan-21
Russell 2000 Value Index			-3.64	-0.85	10.90	-0.53			6.51	
Over/Under			0.07	0.11	0.09	0.15			0.10	
EAM Investors	97,781,894	2.01	-1.54	11.10	11.60	-5.77	5.77		9.51	Oct-15
Russell 2000 Growth Index			-2.92	4.44	9.14	-4.86	6.17		8.78	
Over/Under			1.38	6.66	2.46	-0.91	-0.40		0.73	
Principal Global Investors	371,984,129	7.66	-2.84	7.50	16.88	5.85	12.01		13.29	Aug-14
Russell Midcap Index			-3.35	4.96	12.88	2.37	9.46		9.45	
Over/Under			0.51	2.54	4.00	3.48	2.55		3.84	
RhumbLine Advisers S&P 500	3,442,248,404	70.85	4.36	15.36	24.63	10.11	15.01	12.83	7.63	Sep-00
S&P 500 Index			4.28	15.29	24.56	10.01	15.05	12.86	7.54	
Over/Under			0.08	0.07	0.07	0.10	-0.04	-0.03	0.09	
Copeland Capital Management	275,154,360	5.66	-4.10	2.17	7.78	4.55			14.23	Oct-20
Russell 2000 Index			-3.28	1.73	10.06	-2.58			9.96	
Over/Under			-0.82	0.44	-2.28	7.13			4.27	
Granahan Investment Management	121,246,222	2.50	-4.34	-2.74	-0.70	-12.48			0.86	Oct-20
Russell 2000 Growth Index			-2.92	4.44	9.14	-4.86			5.36	
Over/Under			-1.42	-7.18	-9.84	-7.62			-4.50	
Segall, Bryant & Hamill	120,734,203	2.48	-3.43	1.28	7.11	0.05			11.05	Oct-20
Russell 2000 Value Index			-3.64	-0.85	10.90	-0.53			14.52	
Over/Under			0.21	2.13	-3.79	0.58			-3.47	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	4,858,599,668	100.00	2.01	11.59	20.06	7.23	13.24	11.63	9.19	Sep-01
U.S. Equity Blend			3.22	13.56	23.12	8.05	14.14	12.15	9.25	
Over/Under			-1.21	-1.97	-3.06	-0.82	-0.90	-0.52	-0.06	
All Public Plans > \$1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	307,373,228	6.33	-3.22 (52)	1.83 (60)	10.14 (54)	-2.49 (77)	7.01 (73)		6.90 (73)	Apr-15
Russell 2000 Index			-3.28 (52)	1.73 (61)	10.06 (54)	-2.58 (78)	6.94 (74)		6.91 (73)	
Over/Under			0.06	0.10	0.08	0.09	0.07		-0.01	
eV US Small Cap Equity Median			-3.15	2.58	10.43	1.17	8.55		7.92	
Rhumbline Advisers Russell 2000 Value	122,010,922	2.51	-3.57 (37)	-0.74 (85)	10.98 (48)	-0.39 (88)			6.61 (74)	Jan-21
Russell 2000 Value Index			-3.64 (38)	-0.85 (86)	10.90 (49)	-0.53 (89)			6.51 (75)	
Over/Under			0.07	0.11	0.08	0.14			0.10	
eV US Small-Mid Cap Value Equity Median			-4.23	2.39	10.49	3.48			8.68	
EAM Investors	97,781,894	2.01	-1.67 (38)	10.77 (17)	10.86 (36)	-6.42 (67)	5.05 (90)		8.75 (88)	Oct-15
Russell 2000 Growth Index			-2.92 (55)	4.44 (53)	9.14 (50)	-4.86 (59)	6.17 (70)		8.78 (88)	
Over/Under			1.25	6.33	1.72	-1.56	-1.12		-0.03	
eV US Small Cap Growth Equity Median			-2.50	4.69	9.12	-3.64	7.26		10.79	
Principal Global Investors	371,984,129	7.66	-2.94 (29)	7.31 (23)	16.46 (22)	5.48 (31)	11.62 (18)		12.89 (5)	Aug-14
Russell Midcap Index			-3.35 (34)	4.96 (45)	12.88 (42)	2.37 (57)	9.46 (53)		9.45 (51)	
Over/Under			0.41	2.35	3.58	3.11	2.16		3.44	
eV US Mid Cap Equity Median			-4.18	4.44	11.85	3.04	9.55		9.49	
RhumbLine Advisers S&P 500	3,442,248,404	70.85	4.36 (26)	15.36 (32)	24.62 (35)	10.11 (19)	15.01 (27)	12.82 (27)		
S&P 500 Index			4.28 (27)	15.29 (33)	24.56 (36)	10.01 (20)	15.05 (27)	12.86 (26)		
Over/Under			0.08	0.07	0.06	0.10	-0.04	-0.04		
eV US Large Cap Equity Median			1.23	11.23	20.28	7.57	12.71	10.99		

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S. EQUITY (NET)

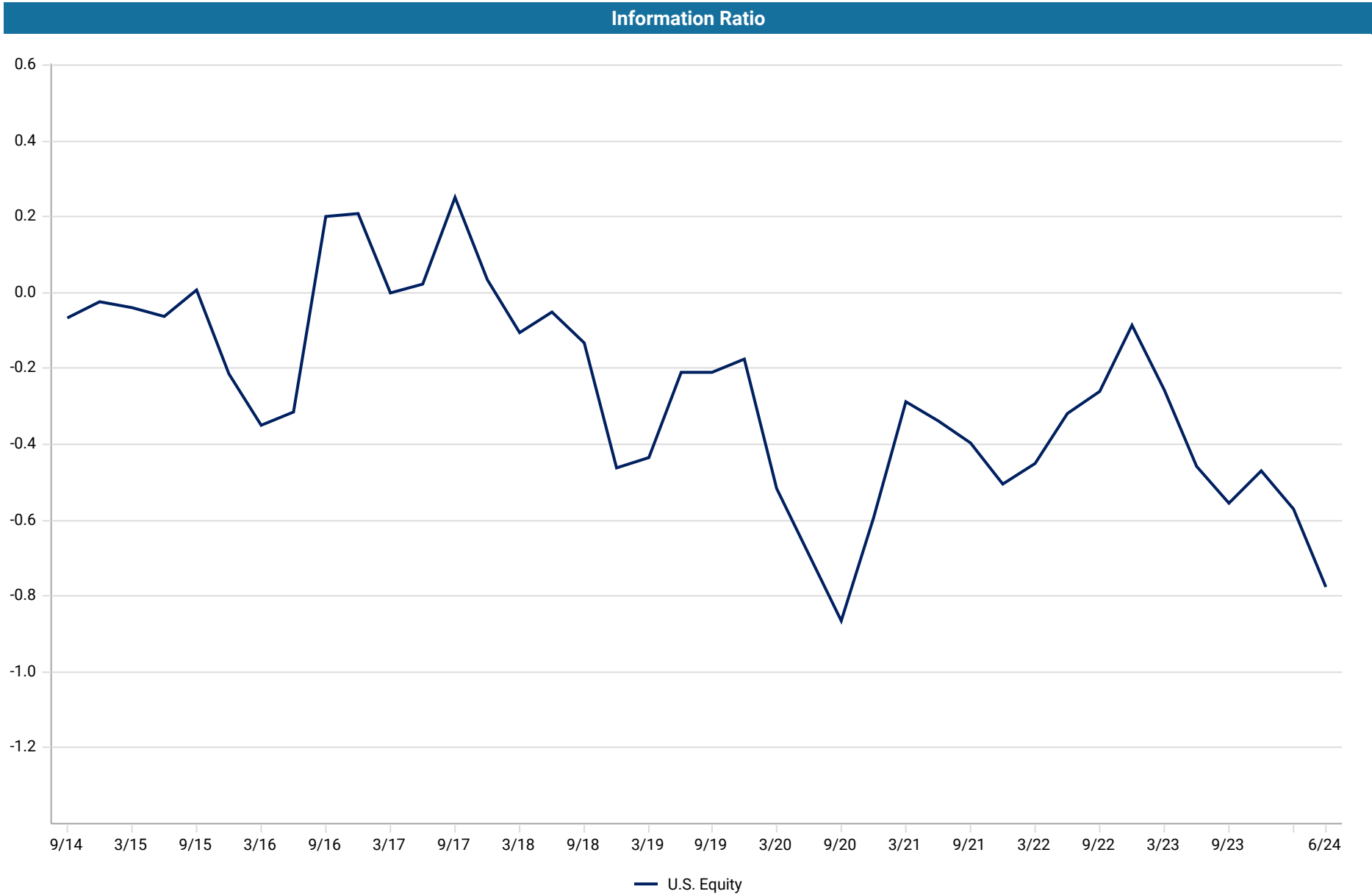
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	275,154,360	5.66	-4.22 (71)	1.93 (59)	7.28 (73)	4.07 (23)			13.78 (46)	Oct-20
<i>Russell 2000 Index</i>			-3.28 (52)	1.73 (61)	10.06 (54)	-2.58 (78)			9.96 (70)	
Over/Under			-0.94	0.20	-2.78	6.65			3.82	
<i>eV US Small Cap Equity Median</i>			-3.15	2.58	10.43	1.17			13.17	
Granahan Investment Management	121,246,222	2.50	-4.52 (73)	-3.09 (91)	-1.42 (89)	-13.11 (95)			0.18 (85)	Oct-20
<i>Russell 2000 Growth Index</i>			-2.92 (55)	4.44 (53)	9.14 (50)	-4.86 (59)			5.36 (58)	
Over/Under			-1.60	-7.53	-10.56	-8.25			-5.18	
<i>eV US Small Cap Growth Equity Median</i>			-2.50	4.69	9.12	-3.64			6.30	
Segall, Bryant & Hamill	120,734,203	2.48	-3.58 (56)	0.97 (57)	6.45 (87)	-0.56 (86)			10.41 (96)	Oct-20
<i>Russell 2000 Value Index</i>			-3.64 (57)	-0.85 (80)	10.90 (54)	-0.53 (86)			14.52 (68)	
Over/Under			0.06	1.82	-4.45	-0.03			-4.11	
<i>eV US Small Cap Value Equity Median</i>			-3.33	1.54	11.57	2.90			16.06	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,046.3	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✓	✓	✓	✓	✗	✗	✗	✗	✗	614.2	Placed on Watch as of 5/28/23 due to performance.
Copeland	Oct-20	Small Cap Core	✗	✗	✗	✗	✓	✓	N/A	N/A	✓	1,083.3	Performance compliant with LACERS' Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	829.8	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	✓	✗	✗	✗	✗	✗	N/A	N/A	✗	648	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Dec-20	R2000 Value	✓	✓	✓	✓	✓	✗	N/A	N/A	✓	6.5	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	✓	✓	✓	✓	✓	✓	✗	✓	✓✓	156.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	✗	✓	✗	✓	✗	✓	✗	✓	14.8	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2023.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,734,554,764	100.00	1.06	4.73	10.71	0.17	6.44	4.86	5.43	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>0.96</u>	<u>5.69</u>	<u>11.62</u>	<u>0.46</u>	<u>5.55</u>	<u>3.84</u>	<u>5.13</u>	
Over/Under			0.10	-0.96	-0.91	-0.29	0.89	1.02	0.30	
Developed ex-U.S.	3,888,394,225	67.81	-1.17	3.04	8.43	1.13	6.68	4.97	7.62	Jul-12
<i>MSCI EAFE (Net)</i>			<u>-0.42</u>	<u>5.34</u>	<u>11.54</u>	<u>2.89</u>	<u>6.46</u>	<u>4.33</u>	<u>6.95</u>	
Over/Under			-0.75	-2.30	-3.11	-1.76	0.22	0.64	0.67	
Barrow Hanley	541,184,064	9.44	-1.95	-2.37	3.06	5.35	9.05	4.84	5.51	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>0.01</u>	<u>4.49</u>	<u>13.75</u>	<u>5.55</u>	<u>6.07</u>	<u>3.02</u>	<u>3.55</u>	
Over/Under			-1.96	-6.86	-10.69	-0.20	2.98	1.82	1.96	
Lazard Asset Management	567,128,245	9.89	-2.68	2.63	7.85	0.32	5.05	4.44	5.03	Dec-13
<i>MSCI EAFE (Net)</i>			<u>-0.42</u>	<u>5.34</u>	<u>11.54</u>	<u>2.89</u>	<u>6.46</u>	<u>4.33</u>	<u>4.70</u>	
Over/Under			-2.26	-2.71	-3.69	-2.57	-1.41	0.11	0.33	
MFS Institutional Advisors	603,753,381	10.53	-0.04	4.86	8.13	2.85	7.67	7.33	7.41	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>-0.94</u>	<u>5.91</u>	<u>9.36</u>	<u>0.02</u>	<u>6.46</u>	<u>5.23</u>	<u>5.56</u>	
Over/Under			0.90	-1.05	-1.23	2.83	1.21	2.10	1.85	
Oberweis Asset Mgmt	340,925,599	5.95	-1.49	5.42	7.84	-11.58	5.27	5.85	6.33	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>-1.84</u>	<u>0.51</u>	<u>7.78</u>	<u>-3.35</u>	<u>4.19</u>	<u>4.29</u>	<u>4.81</u>	
Over/Under			0.35	4.91	0.06	-8.23	1.08	1.56	1.52	
SSgA World ex US IMI	1,541,850,614	26.89	-0.54	4.69	11.19	2.41	6.86	4.74	5.00	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>-0.73</u>	<u>4.41</u>	<u>10.76</u>	<u>1.97</u>	<u>6.29</u>	<u>4.23</u>	<u>5.01</u>	
Over/Under			0.19	0.28	0.43	0.44	0.57	0.51	-0.01	
State Street EAFE SC	293,552,323	5.12	-1.76	0.46	7.82	-3.08	-	-	-0.20	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>-1.84</u>	<u>0.51</u>	<u>7.78</u>	<u>-3.35</u>	-	-	<u>-0.45</u>	
Over/Under			0.08	-0.05	0.04	0.27	-	-	0.25	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.



Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Emerging Markets	1,846,160,539	32.19	6.27	8.47	15.92	-2.72	5.47	3.82	4.68	Jul-12	
<i>MSCI Emerging Markets (Net)</i>			<u>5.00</u>	<u>7.49</u>	<u>12.55</u>	<u>-5.07</u>	<u>3.10</u>	<u>2.79</u>	<u>3.71</u>		
Over/Under			1.27	0.98	3.37	2.35	2.37	1.03	0.97		
Axiom Emerging Markets	322,673,334	5.63	5.90	13.05	16.36	-8.72	3.40	3.55	4.18	May-14	
<i>MSCI Emerging Markets (Net)</i>			<u>5.00</u>	<u>7.49</u>	<u>12.55</u>	<u>-5.07</u>	<u>3.10</u>	<u>2.79</u>	<u>3.36</u>		
Over/Under			0.90	5.56	3.81	-3.65	0.30	0.76	0.82		
<i>MSCI Emerging Markets Growth (Net)</i>			<u>4.94</u>	<u>8.45</u>	<u>11.08</u>	<u>-8.70</u>	<u>3.18</u>	<u>3.51</u>	<u>4.06</u>		
Over/Under			0.96	4.60	5.28	-0.02	0.22	0.04	0.12		
<i>Axiom Custom Blended BM</i>			<u>5.00</u>	<u>7.49</u>	<u>12.55</u>	<u>-5.07</u>	<u>6.21</u>	<u>5.02</u>	<u>5.55</u>		
Over/Under			0.90	5.56	3.81	-3.65	-2.81	-1.47	-1.37		
DFA Emerging Markets	587,656,703	10.25	6.71	8.29	17.72	3.39	6.75	-	3.91	Aug-14	
<i>MSCI Emerging Markets Value (Net)</i>			<u>5.08</u>	<u>6.46</u>	<u>14.13</u>	<u>-1.09</u>	<u>2.91</u>	-	<u>1.70</u>		
Over/Under			1.63	1.83	3.59	4.48	3.84	-	2.21		
State Street Emerging Markets	588,758,815	10.27	4.76	7.18	11.80	-5.29	-	-	-2.58	Jan-21	
<i>MSCI Emerging Markets (Net)</i>			<u>5.00</u>	<u>7.49</u>	<u>12.55</u>	<u>-5.07</u>	-	-	<u>-2.37</u>		
Over/Under			-0.24	-0.31	-0.75	-0.22	-	-	-0.21		
Wasatch Global Investors	346,914,108	6.05	8.51	6.93	19.90	-1.77	-	-	3.53	Jan-21	
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>5.93</u>	<u>7.04</u>	<u>20.04</u>	<u>2.54</u>	-	-	<u>7.58</u>		
Over/Under			2.58	-0.11	-0.14	-4.31	-	-	-4.05		
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.



Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,734,554,764	100.00	0.96 (40)	4.54 (59)	10.33 (52)	-0.15 (57)	6.09 (55)	4.50 (52)	6.08 (56)	Jun-01
MSCI AC World ex USA (Net)			<u>0.96</u> (40)	<u>5.69</u> (44)	<u>11.62</u> (42)	<u>0.46</u> (47)	<u>5.55</u> (66)	<u>3.84</u> (77)	<u>5.46</u> (79)	
Over/Under			0.00	-1.15	-1.29	-0.61	0.54	0.66	0.62	
eV All ACWI ex-US Equity Median			0.41	5.23	10.70	0.28	6.26	4.55	6.22	
Developed ex-U.S.	3,888,394,225	67.81	-1.24	2.91	8.14	0.87	6.39	4.67	7.33	Jul-12
MSCI EAFE (Net)			<u>-0.42</u>	<u>5.34</u>	<u>11.54</u>	<u>2.89</u>	<u>6.46</u>	<u>4.33</u>	<u>6.95</u>	
Over/Under			-0.82	-2.43	-3.40	-2.02	-0.07	0.34	0.38	
Barrow Hanley	541,184,064	9.44	-2.06 (91)	-2.58 (98)	2.61 (93)	4.88 (32)	8.55 (20)	4.34 (34)	5.02 (25)	Dec-13
MSCI EAFE Value Index (Net)			<u>0.01</u> (48)	<u>4.49</u> (47)	<u>13.75</u> (28)	<u>5.55</u> (27)	<u>6.07</u> (56)	<u>3.02</u> (76)	<u>3.55</u> (73)	
Over/Under			-2.07	-7.07	-11.14	-0.67	2.48	1.32	1.47	
eV EAFE Value Equity Median			-0.02	4.27	11.23	3.46	6.45	3.73	4.36	
Lazard Asset Management	567,128,245	9.89	-2.79 (93)	2.40 (76)	7.36 (74)	-0.15 (72)	4.56 (80)	3.91 (75)	4.51 (67)	Dec-13
MSCI EAFE (Net)			<u>-0.42</u> (49)	<u>5.34</u> (40)	<u>11.54</u> (39)	<u>2.89</u> (34)	<u>6.46</u> (49)	<u>4.33</u> (61)	<u>4.70</u> (61)	
Over/Under			-2.37	-2.94	-4.18	-3.04	-1.90	-0.42	-0.19	
eV All EAFE Equity Median			-0.44	4.74	10.81	1.66	6.40	4.51	4.87	
MFS Institutional Advisors	603,753,381	10.53	-0.13 (44)	4.66 (62)	7.73 (58)	2.45 (4)	7.25 (17)	6.85 (5)	6.94 (13)	Nov-13
MSCI World ex USA Growth NR USD			<u>-0.94</u> (71)	<u>5.91</u> (55)	<u>9.36</u> (54)	<u>0.02</u> (51)	<u>6.46</u> (48)	<u>5.23</u> (40)	<u>5.56</u> (42)	
Over/Under			0.81	-1.25	-1.63	2.43	0.79	1.62	1.38	
eV EAFE All Cap Growth Median			-0.44	6.94	10.54	0.13	6.35	4.67	5.04	
Oberweis Asset Mgmt	340,925,599	5.95	-1.68 (63)	5.02 (22)	7.01 (62)	-12.27 (96)	4.45 (61)	4.98 (38)	5.47 (38)	Feb-14
MSCI EAFE Small Cap (Net)			<u>-1.84</u> (68)	<u>0.51</u> (67)	<u>7.78</u> (55)	<u>-3.35</u> (53)	<u>4.19</u> (63)	<u>4.29</u> (61)	<u>4.81</u> (60)	
Over/Under			0.16	4.51	-0.77	-8.92	0.26	0.69	0.66	
eV EAFE Small Cap Equity Median			-1.25	2.50	8.40	-3.09	5.08	4.57	5.17	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

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Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,541,850,614	26.89	-0.54 (54)	4.68 (53)	11.16 (47)	2.39 (38)	6.84 (40)	4.71 (45)	4.97 (90)	Jul-98
MSCI World ex U.S. IMI Index (Net)			-0.73 (59)	4.41 (57)	10.76 (53)	1.97 (43)	6.29 (52)	4.23 (65)	5.01 (89)	
Over/Under			0.19	0.27	0.40	0.42	0.55	0.48	-0.04	
eV EAFE Core Equity Median			-0.45	4.79	10.90	1.51	6.40	4.57	5.70	
State Street EAFE SC	293,552,323	5.12	-1.77 (66)	0.44 (68)	7.77 (55)	-3.12 (51)	-	-	-0.24 (57)	Jan-21
MSCI EAFE Small Cap (Net)			-1.84 (68)	0.51 (67)	7.78 (55)	-3.35 (53)	-	-	-0.45 (58)	
Over/Under			0.07	-0.07	-0.01	0.23	-	-	0.21	
eV EAFE Small Cap Equity Median			-1.25	2.50	8.40	-3.09	-	-	0.39	
Emerging Markets	1,846,160,539	32.19	6.08	8.16	15.35	-3.23	4.95	3.28	4.10	Jul-12
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	3.10	2.79	3.71	
Over/Under			1.08	0.67	2.80	1.84	1.85	0.49	0.39	
Axiom Emerging Markets	322,673,334	5.63	5.58 (29)	12.50 (10)	15.28 (31)	-9.46 (90)	2.63 (74)	2.81 (69)	3.45 (68)	May-14
MSCI Emerging Markets (Net)			5.00 (41)	7.49 (48)	12.55 (49)	-5.07 (60)	3.10 (67)	2.79 (70)	3.36 (71)	
Over/Under			0.58	5.01	2.73	-4.39	-0.47	0.02	0.09	
eV Emg Mkts Equity Median			4.48	7.24	12.34	-3.62	4.28	3.53	4.13	
MSCI Emerging Markets Growth (Net)			4.94 (42)	8.45 (37)	11.08 (60)	-8.70 (86)	3.18 (66)	3.51 (51)	4.06 (52)	
Over/Under			0.64	4.05	4.20	-0.76	-0.55	-0.70	-0.61	
Axiom Custom Blended BM			5.00 (41)	7.49 (48)	12.55 (49)	-5.07 (60)	6.21 (27)	5.02 (16)	5.55 (17)	
Over/Under			0.58	5.01	2.73	-4.39	-3.58	-2.21	-2.10	
DFA Emerging Markets	587,656,703	10.25	6.56 (17)	8.03 (42)	17.20 (22)	2.95 (12)	6.26 (27)	-	3.42 (49)	Aug-14
MSCI Emerging Markets Value (Net)			5.08 (39)	6.46 (60)	14.13 (37)	-1.09 (34)	2.91 (69)	-	1.70 (89)	
Over/Under			1.48	1.57	3.07	4.04	3.35	-	1.72	
eV Emg Mkts Equity Median			4.48	7.24	12.34	-3.62	4.28	-	3.41	
State Street Emerging Markets	588,758,815	10.27	4.75 (46)	7.16 (51)	11.76 (55)	-5.33 (62)	-	-	-2.62 (62)	Jan-21
MSCI Emerging Markets (Net)			5.00 (41)	7.49 (48)	12.55 (49)	-5.07 (60)	-	-	-2.37 (60)	
Over/Under			-0.25	-0.33	-0.79	-0.26	-	-	-0.25	
eV Emg Mkts Equity Median			4.48	7.24	12.34	-3.62	-	-	-0.70	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

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Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	346,914,108	6.05	8.05 (16)	6.28 (54)	18.71 (51)	-2.85 (90)	-	-	2.50 (87)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>5.93</u> (39)	<u>7.04</u> (53)	<u>20.04</u> (50)	<u>2.54</u> (47)	-	-	<u>7.58</u> (49)	
Over/Under			2.12	-0.76	-1.33	-5.39	-	-	-5.08	
<i>eV Emg Mkts Small Cap Equity Median</i>			5.15	7.61	19.36	2.45	-	-	7.44	
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

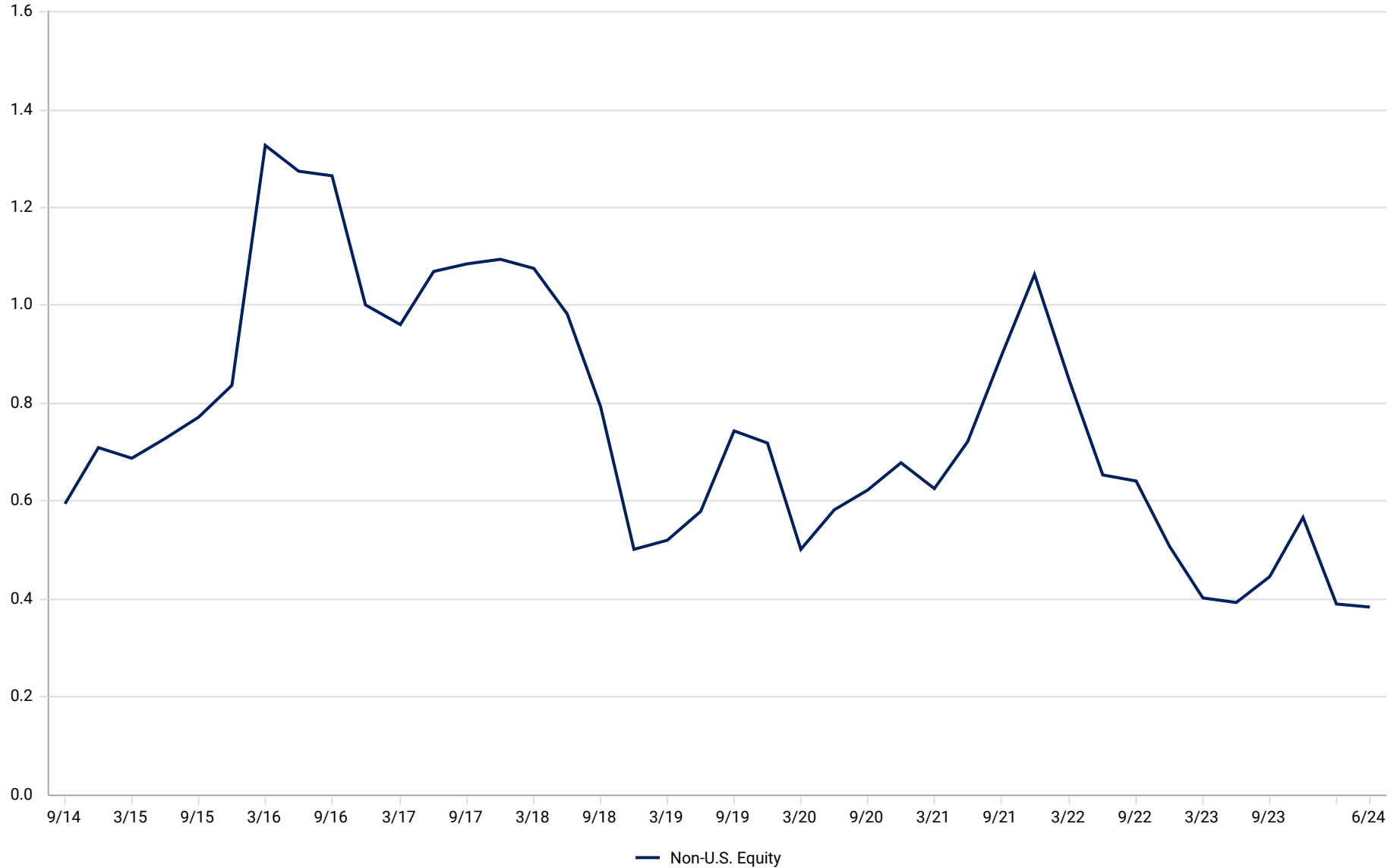
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.



Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe			
SSgA (Passive)	Dec-20	Emerging Markets	✘	✔	✘	✘	✘	✘	N/A	N/A	✘	215.3	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	✔	✔	✔	✔	✘	✘	✘	✘	✘	1,631.8	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✔	✔	✔	✔	✔	✔	✔	✔	✔	1,758.5	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✔	✔	✘	✘	✘	✘	N/A	N/A	✘	2,034.5	Performance compliant with LACERS' Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✔	✘	✘	✘	✘	✘	✔	✘	✔	2,437.1	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✘	✘	✘	✘	✘	✔	✔	✔	✔	2,348.3	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✘	✘	✘	✘	✘	✘	✘	✘	✘	2,479.9	Placed on Watch as of 5/28/24 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✔	✔	✘	✘	✔	✔	✔	✔	✔	2,091.3	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✔	✘	✘	✘	✔	✘	N/A	N/A	✔	121.8	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✔	✘	✔	✔	✔	✔	✔	✔	✘	271.4	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2023.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✔	Outperformed
✘	Underperformed
=	Equal to
✔✔	Gross Return



CORE FIXED INCOME MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,115,560,463	100.00	0.17	-0.47	2.88	-2.66	0.38	1.76	2.12	Jul-12
Core Fixed Income Blend			0.07	-0.71	2.63	-3.02	-0.23	1.35	1.50	
Over/Under			0.10	0.24	0.25	0.36	0.61	0.41	0.62	
Loomis Sayles & Co. Core Fixed Income	640,700,536	20.56	0.09	-0.58	2.56	-2.65	0.64	2.14	8.02	Jul-80
Loomis Custom Benchmark			0.07	-0.71	2.63	-3.02	-0.23	1.35	6.64	
Over/Under			0.02	0.13	-0.07	0.37	0.87	0.79	1.38	
SSgA U.S. Aggregate Bond	599,314,777	19.24	0.14	-0.59	2.69	-3.00	-0.20	-	1.41	Aug-14
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	-	1.38	
Over/Under			0.07	0.12	0.06	0.02	0.03	-	0.03	
Baird Advisors Core Fixed Income	629,557,814	20.21	0.31	-0.05	3.83	-2.48	-	-	-2.48	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.24	0.66	1.20	0.54	-	-	0.54	
Garcia Hamilton & Associates	364,090,665	11.69	-0.13	-1.47	1.23	-2.67	-	-	-2.67	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			-0.20	-0.76	-1.40	0.35	-	-	0.35	
JP Morgan Investment Management	431,108,855	13.84	0.36	-0.03	3.46	-2.30	-	-	-2.30	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.29	0.68	0.83	0.72	-	-	0.72	
Income Research & Management	450,768,985	14.47	0.22	-0.24	3.33	-2.57	-	-	-2.57	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.15	0.47	0.70	0.45	-	-	0.45	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,115,560,463	100.00	0.15	-0.52	2.77	-2.75	0.28	1.66	2.01	Jul-12
Core Fixed Income Blend			0.07	-0.71	2.63	-3.02	-0.23	1.35	1.50	
Over/Under			0.08	0.19	0.14	0.27	0.51	0.31	0.51	
Loomis Sayles & Co. Core Fixed Income	640,700,536	20.56	0.06 (83)	-0.65 (85)	2.43 (89)	-2.78 (46)	0.51 (18)	2.01 (8)	7.95 (-)	Jul-80
Loomis Custom Benchmark			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-0.23 (86)	1.35 (80)	6.64 (-)	
Over/Under			-0.01	0.06	-0.20	0.24	0.74	0.66	1.31	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	0.12	1.57	-	
SSgA U.S. Aggregate Bond	599,314,777	19.24	0.13 (68)	-0.60 (81)	2.66 (81)	-3.02 (72)	-0.23 (86)	-	1.38 (80)	Aug-14
Blmbg. U.S. Aggregate Index			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-0.23 (86)	-	1.38 (79)	
Over/Under			0.06	0.11	0.03	0.00	0.00	-	0.00	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	0.12	-	1.60	
Baird Advisors Core Fixed Income	629,557,814	20.21	0.28 (27)	-0.11 (33)	3.72 (24)	-2.58 (25)	-	-	-2.58 (25)	Jul-21
Blmbg. U.S. Aggregate Index			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-	-	-3.02 (72)	
Over/Under			0.21	0.60	1.09	0.44	-	-	0.44	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	-	-	-2.83	
Garcia Hamilton & Associates	364,090,665	11.69	-0.16 (99)	-1.53 (100)	1.10 (100)	-2.79 (46)	-	-	-2.79 (46)	Jul-21
Blmbg. U.S. Aggregate Index			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-	-	-3.02 (72)	
Over/Under			-0.23	-0.82	-1.53	0.23	-	-	0.23	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	-	-	-2.83	
JP Morgan Investment Management	431,108,855	13.84	0.33 (20)	-0.09 (33)	3.33 (44)	-2.41 (18)	-	-	-2.41 (18)	Jul-21
Blmbg. U.S. Aggregate Index			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-	-	-3.02 (72)	
Over/Under			0.26	0.62	0.70	0.61	-	-	0.61	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	-	-	-2.83	
Income Research & Management	450,768,985	14.47	0.19 (51)	-0.30 (52)	3.21 (51)	-2.68 (33)	-	-	-2.68 (33)	Jul-21
Blmbg. U.S. Aggregate Index			0.07 (83)	-0.71 (90)	2.63 (81)	-3.02 (72)	-	-	-3.02 (72)	
Over/Under			0.12	0.41	0.58	0.34	-	-	0.34	
eV US Core Fixed Inc Median			0.19	-0.29	3.21	-2.83	-	-	-2.83	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

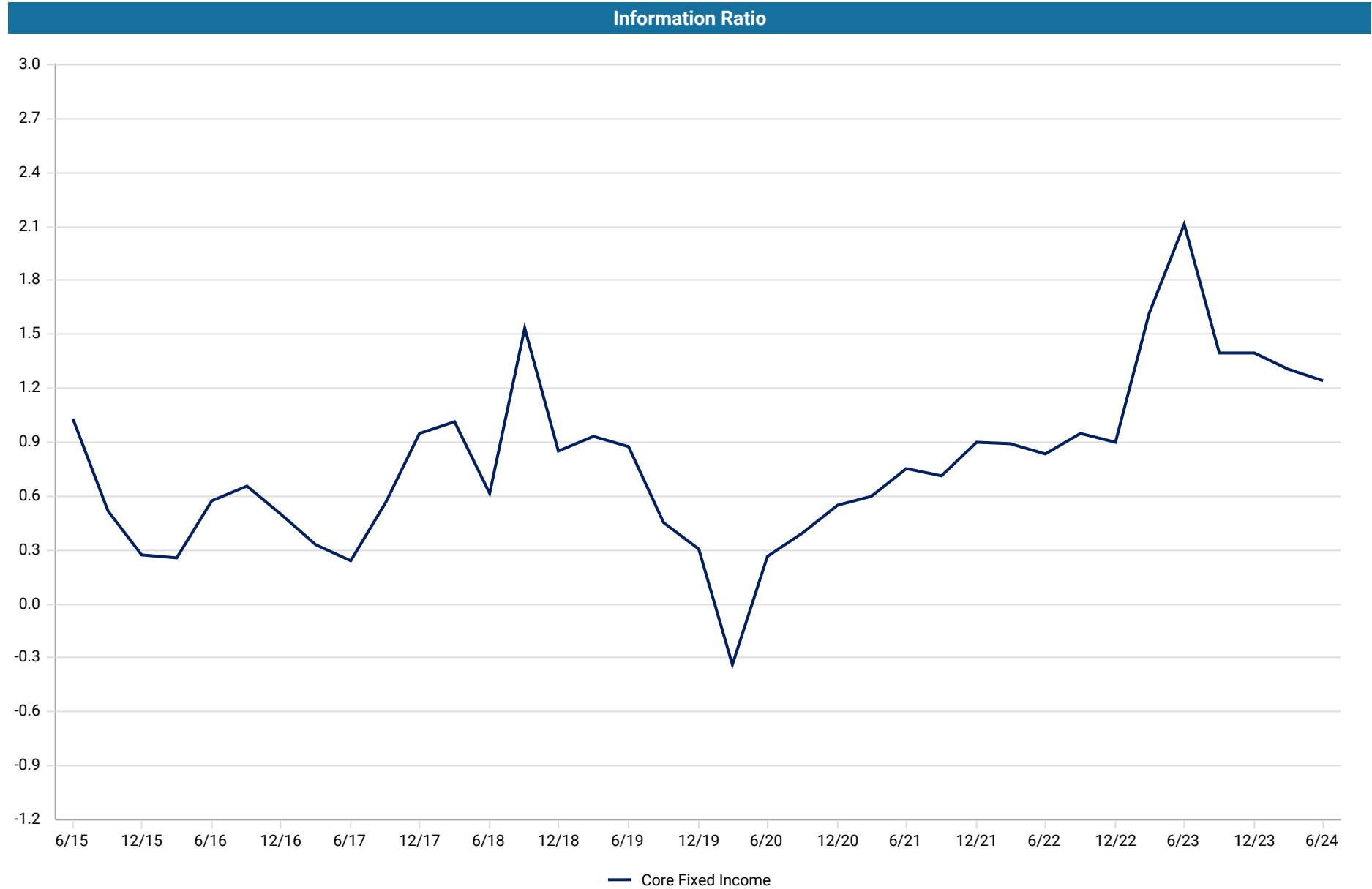
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	x	x	x	x	✓	✓	✓	✓	✓✓	773.1	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	602.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	x	x	x	x	✓	✓	N/A	N/A	✓	480.4	Placed on watch due to organizational reasons in March 2023, watch status lifted in November 2023
IR&M	Jul-21	Core	✓	x	✓	x	✓	✓	N/A	N/A	✓	485.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	470.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	x	✓	x	✓	x	✓	x	✓	193.3	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2023.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
x	Underperformed
=	Equal to
✓✓	Gross Return



CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,078,692,815	100.0	0.54	1.95	8.35	0.90	2.60	3.58	4.35	Jul-13
<i>Credit Opportunities Blend</i>			0.81	2.14	8.65	0.34	2.64	3.78	4.48	
Over/Under			-0.27	-0.19	-0.30	0.56	-0.04	-0.20	-0.13	
PGIM Blended	483,152,931	23.2	-1.14	-0.22	6.17	-1.34			-1.52	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.67	-0.72	4.88	-2.91			-2.83	
Over/Under			-0.47	0.50	1.29	1.57			1.31	
Wellington	472,215,916	22.7	-0.69	-1.06	4.97	-1.82			-1.77	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.67	-0.72	4.88	-2.91			-2.83	
Over/Under			-0.02	-0.34	0.09	1.09			1.06	
Bain Capital Senior Loan Fund, LP	281,583,673	13.5	1.91	4.56	11.40	5.61	5.68		4.97	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			1.87	4.44	11.04	5.97	5.36		4.88	
Over/Under			0.04	0.12	0.36	-0.36	0.32		0.09	
Polen Capital	266,487,990	12.8	1.92	5.71	13.02	3.77			5.43	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			1.49	3.52	10.77	3.84			5.42	
Over/Under			0.43	2.19	2.25	-0.07			0.01	
Loomis Sayles & Co. High Yield	355,158,936	17.1	0.87	2.34	9.48	0.84			3.49	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.09	2.58	10.43	1.64			3.94	
Over/Under			-0.22	-0.24	-0.95	-0.80			-0.45	
Private Credit	219,838,763	10.6	3.12	5.26	9.53	7.01			5.86	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.52	5.45	12.40	5.82			6.69	
Over/Under			0.60	-0.19	-2.87	1.19			-0.83	

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,078,692,815	100.0	0.46	1.79	8.02	0.56	2.29	3.24	4.02	Jul-13
<i>Credit Opportunities Blend</i>			0.81	2.14	8.65	0.34	2.64	3.78	4.48	
Over/Under			-0.35	-0.35	-0.63	0.22	-0.35	-0.54	-0.46	
PGIM Blended	483,152,931	23.2	-1.22 (78)	-0.38 (74)	5.82 (67)	-1.69 (52)			-1.82 (60)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.67 (72)	-0.72 (76)	4.88 (73)	-2.91 (80)			-2.83 (80)	
Over/Under			-0.55	0.34	0.94	1.22			1.01	
<i>eV All Emg Mkts Fixed Inc Median</i>			0.32	2.15	8.03	-1.64			-1.51	
Wellington	472,215,916	22.7	-0.81 (74)	-1.29 (79)	4.47 (75)	-2.29 (69)			-2.20 (69)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.67 (72)	-0.72 (76)	4.88 (73)	-2.91 (80)			-2.83 (80)	
Over/Under			-0.14	-0.57	-0.41	0.62			0.63	
<i>eV All Emg Mkts Fixed Inc Median</i>			0.32	2.15	8.03	-1.64			-1.51	
Bain Capital Senior Loan Fund, LP	281,583,673	13.5	1.91 (33)	4.56 (29)	11.40 (24)	5.61 (33)	5.68 (8)		4.97 (13)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			1.87 (41)	4.44 (32)	11.04 (36)	5.97 (15)	5.36 (20)		4.88 (18)	
Over/Under			0.04	0.12	0.36	-0.36	0.32		0.09	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			1.76	4.17	10.31	5.29	4.84		4.33	
Polen Capital	266,487,990	12.8	1.79 (4)	5.45 (3)	12.46 (7)	3.25 (15)			4.93 (22)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			1.49 (18)	3.52 (20)	10.77 (24)	3.84 (6)			5.42 (15)	
Over/Under			0.30	1.93	1.69	-0.59			-0.49	
<i>eV US High Yield Fixed Inc Median</i>			1.24	2.83	9.94	1.83			3.90	
Loomis Sayles & Co. High Yield	355,158,936	17.1	0.78 (85)	2.16 (84)	9.12 (78)	0.49 (92)			3.15 (84)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.09 (68)	2.58 (64)	10.43 (34)	1.64 (59)			3.94 (49)	
Over/Under			-0.31	-0.42	-1.31	-1.15			-0.79	
<i>eV US High Yield Fixed Inc Median</i>			1.24	2.83	9.94	1.83			3.90	
Private Credit	219,838,763	10.6	3.12	5.26	9.53	7.01			5.86	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.52	5.45	12.40	5.82			6.69	
Over/Under			0.60	-0.19	-2.87	1.19			-0.83	

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

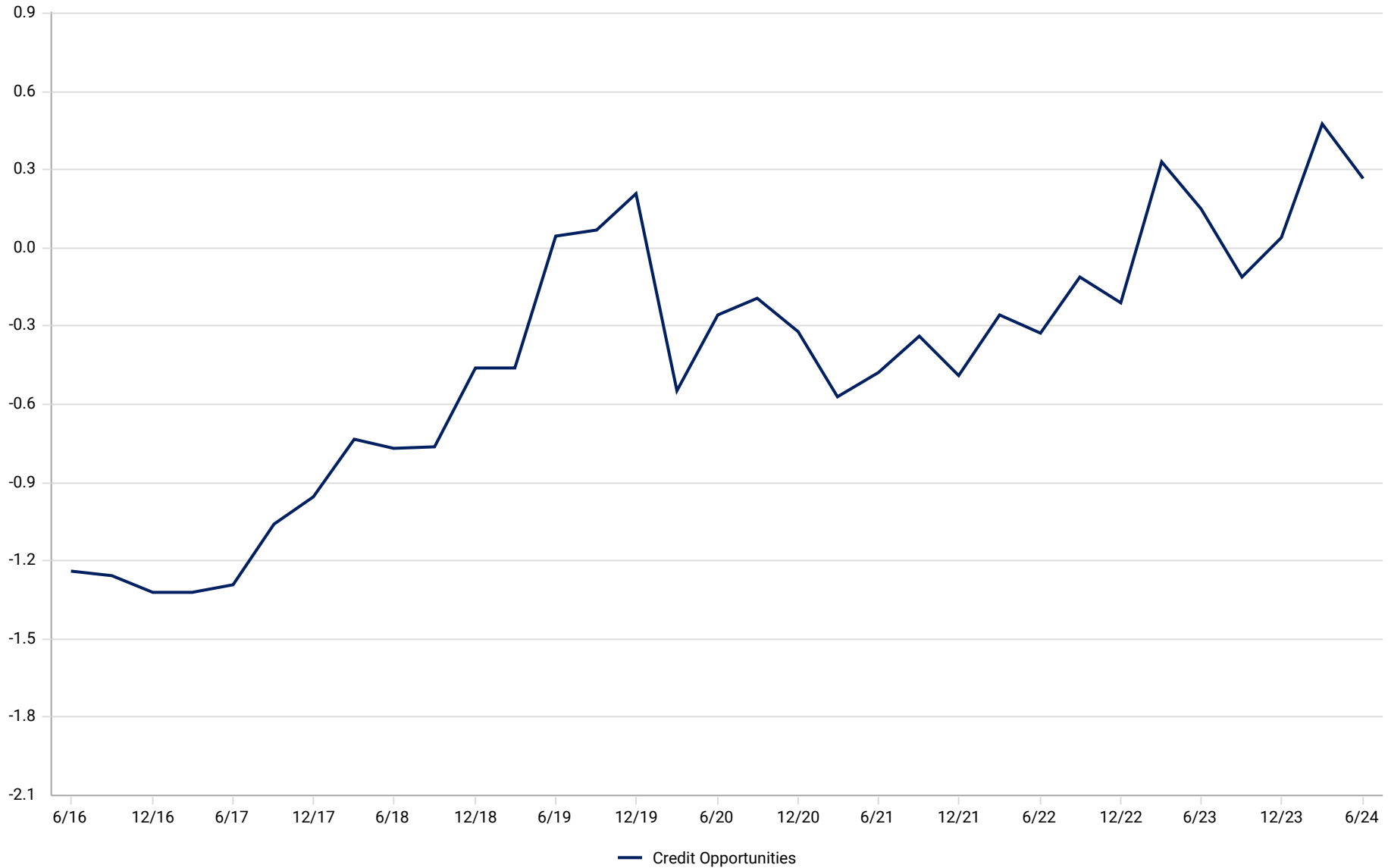
Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe			
PGIM	Feb-21	Emerging Market Debt Blended	x	x	✓	x	✓	x	N/A	N/A	✓	1,451.0	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	x	x	x	x	✓	x	N/A	N/A	✓	2,075.0	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	x	✓	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	x	x	x	x	x	x	N/A	N/A	x	800.1	Performance compliant with LACERS' Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	x	✓	N/A	N/A	x	1,150.2	Placed on watch due to organizational reasons in December 2021, watch status lifted in February 2023

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2023.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
x	Underperformed
=	Equal to
✓✓	Gross Return



REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,655,623,578	100.00	-0.66	-2.46	-1.84	-0.04	2.38	4.38	5.66	Dec-94
Real Assets Policy Benchmark			<u>0.04</u>	<u>-1.26</u>	<u>-2.07</u>	<u>-0.50</u>	<u>2.87</u>	<u>4.68</u>	<u>7.08</u>	
Over/Under			-0.70	-1.20	0.23	0.46	-0.49	-0.30	-1.42	
Public Real Assets	1,334,612,816	50.26	0.57	-0.06	4.34	-1.09	2.94	2.36	2.36	Jul-14
Public Real Assets Blend			<u>0.24</u>	<u>-0.24</u>	<u>4.09</u>	<u>-1.16</u>	<u>2.79</u>	<u>1.16</u>	<u>1.16</u>	
Over/Under			0.33	0.18	0.25	0.07	0.15	1.20	1.20	
TIPS	809,617,190	30.49	0.85	0.77	2.52	-1.51	2.01	-	1.95	Aug-14
Blmbg. U.S. TIPS			<u>0.79</u>	<u>0.70</u>	<u>2.71</u>	<u>-1.33</u>	<u>2.07</u>	<u>-</u>	<u>1.93</u>	
Over/Under			0.06	0.07	-0.19	-0.18	-0.06	-	0.02	
DFA US TIPS	809,617,190	30.49	0.85	0.77	2.52	-1.51	2.01	-	2.02	Aug-14
Blmbg. U.S. TIPS			<u>0.79</u>	<u>0.70</u>	<u>2.71</u>	<u>-1.33</u>	<u>2.07</u>	<u>-</u>	<u>1.93</u>	
Over/Under			0.06	0.07	-0.19	-0.18	-0.06	-	0.09	
REITS	524,995,626	19.77	0.14	-1.30	7.29	-0.25	5.67	-	6.98	Apr-15
FTSE NAREIT All Equity REITs			<u>-0.90</u>	<u>-2.19</u>	<u>5.78</u>	<u>-1.63</u>	<u>3.40</u>	<u>-</u>	<u>5.07</u>	
Over/Under			1.04	0.89	1.51	1.38	2.27	-	1.91	
CenterSquare US Real Estate	524,995,626	19.77	0.14	-1.30	7.29	-0.25	5.67	-	7.40	May-15
FTSE NAREIT All Equity REITs			<u>-0.90</u>	<u>-2.19</u>	<u>5.78</u>	<u>-1.63</u>	<u>3.40</u>	<u>-</u>	<u>5.70</u>	
Over/Under			1.04	0.89	1.51	1.38	2.27	-	1.70	
Private Real Estate	1,301,300,550	49.00	-1.97	-4.94	-8.04	2.97	2.44	5.89	6.16	Nov-94
Real Estate Blend			<u>-0.25</u>	<u>-2.41</u>	<u>-8.52</u>	<u>2.71</u>	<u>3.98</u>	<u>7.25</u>	<u>8.86</u>	
Over/Under			-1.72	-2.53	0.48	0.26	-1.54	-1.36	-2.70	
Timber	19,710,212	0.74	5.64	5.64	5.54	7.24	5.20	4.08	8.55	Oct-99

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,655,623,578	100.00	-0.69	-2.52	-1.96	-0.15	2.25	4.23	4.47	Jun-01
Real Assets Policy Benchmark			<u>0.04</u>	<u>-1.26</u>	<u>-2.07</u>	<u>-0.50</u>	<u>2.87</u>	<u>4.68</u>	<u>5.60</u>	
Over/Under			-0.73	-1.26	0.11	0.35	-0.62	-0.45	-1.13	
Public Real Assets	1,334,612,816	50.26	0.52	-0.15	4.16	-1.25	2.77	2.17	2.17	Jul-14
Public Real Assets Blend			<u>0.24</u>	<u>-0.24</u>	<u>4.09</u>	<u>-1.16</u>	<u>2.79</u>	<u>1.16</u>	<u>1.16</u>	
Over/Under			0.28	0.09	0.07	-0.09	-0.02	1.01	1.01	
TIPS	809,617,190	30.49	0.83	0.74	2.47	-1.56	1.96	-	1.90	Aug-14
Blmbg. U.S. TIPS			<u>0.79</u>	<u>0.70</u>	<u>2.71</u>	<u>-1.33</u>	<u>2.07</u>	<u>-</u>	<u>1.93</u>	
Over/Under			0.04	0.04	-0.24	-0.23	-0.11	-	-0.03	
DFA US TIPS	809,617,190	30.49	0.83 (56)	0.74 (67)	2.47 (75)	-1.56 (74)	1.96 (66)	-	1.97 (31)	Aug-14
Blmbg. U.S. TIPS			<u>0.79</u> (64)	<u>0.70</u> (73)	<u>2.71</u> (60)	<u>-1.33</u> (58)	<u>2.07</u> (52)	<u>-</u>	<u>1.93</u> (37)	
Over/Under			0.04	0.04	-0.24	-0.23	-0.11	-	0.04	
eV US TIPS / Inflation Fixed Inc Median			0.85	0.85	2.97	-1.24	2.08	-	1.89	
REITS	524,995,626	19.77	0.04	-1.50	6.87	-0.62	5.27	-	6.55	Apr-15
FTSE NAREIT All Equity REITs			<u>-0.90</u>	<u>-2.19</u>	<u>5.78</u>	<u>-1.63</u>	<u>3.40</u>	<u>-</u>	<u>5.07</u>	
Over/Under			0.94	0.69	1.09	1.01	1.87	-	1.48	
CenterSquare US Real Estate	524,995,626	19.77	0.04 (38)	-1.50 (50)	6.87 (37)	-0.62 (39)	5.27 (16)	-	6.97 (7)	May-15
FTSE NAREIT All Equity REITs			<u>-0.90</u> (65)	<u>-2.19</u> (76)	<u>5.78</u> (58)	<u>-1.63</u> (72)	<u>3.40</u> (67)	<u>-</u>	<u>5.70</u> (45)	
Over/Under			0.94	0.69	1.09	1.01	1.87	-	1.27	
eV US REIT Median			-0.38	-1.53	6.14	-0.89	4.08	-	5.54	
Private Real Estate	1,301,300,550	49.00	-1.98	-4.97	-8.09	2.90	2.36	5.80	5.17	Jul-01
Real Estate Blend			<u>-0.25</u>	<u>-2.41</u>	<u>-8.52</u>	<u>2.71</u>	<u>3.98</u>	<u>7.25</u>	<u>8.03</u>	
Over/Under			-1.73	-2.56	0.43	0.19	-1.62	-1.45	-2.86	
Timber	19,710,212	0.74	5.64	5.64	5.54	7.24	5.20	4.04	7.66	Sep-01

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			DFA	Jul-14	U.S. TIPS	✓	✗	✗	✗	✗	✗		
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,820.7	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2023.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return





APPENDIX

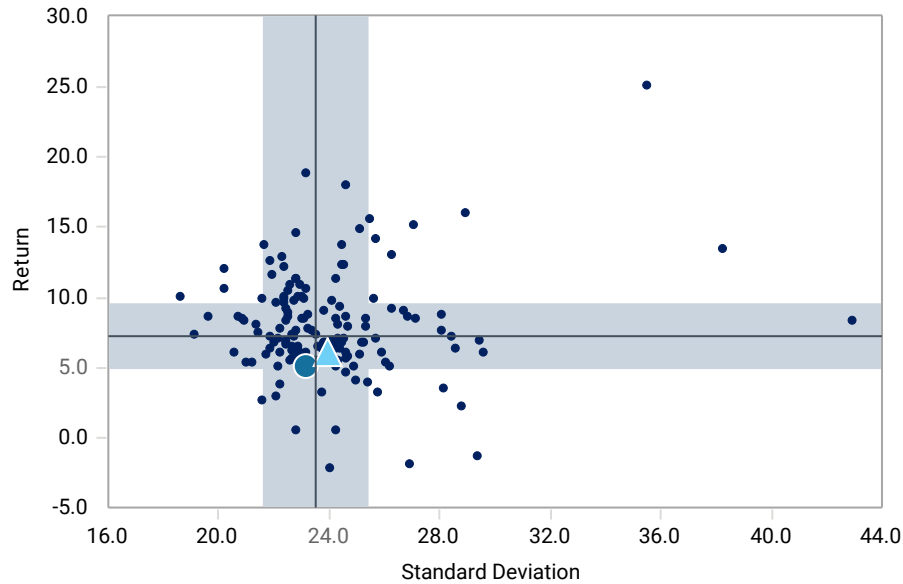


U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

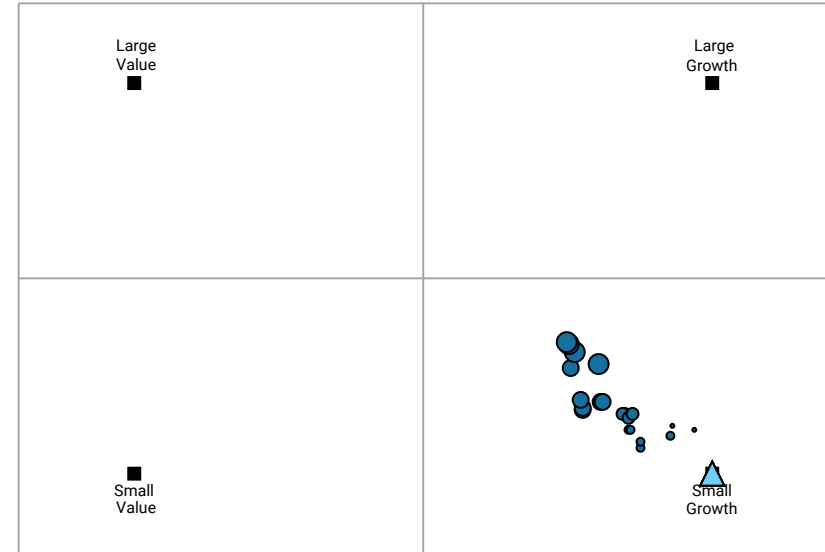
EAM INVESTORS

5 Years Return vs. Standard Deviation

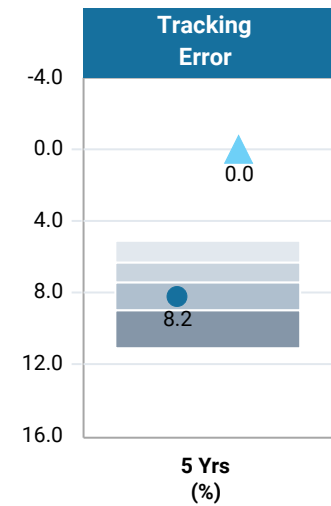
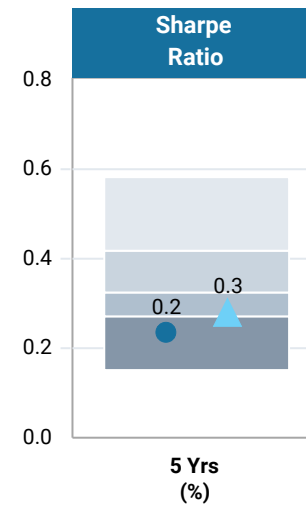
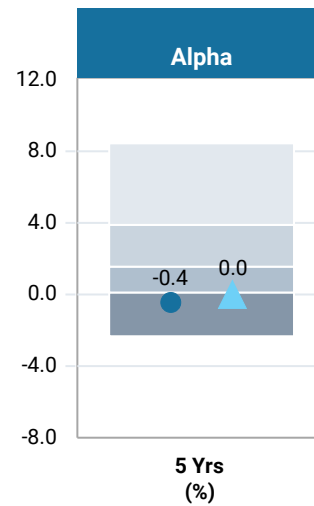
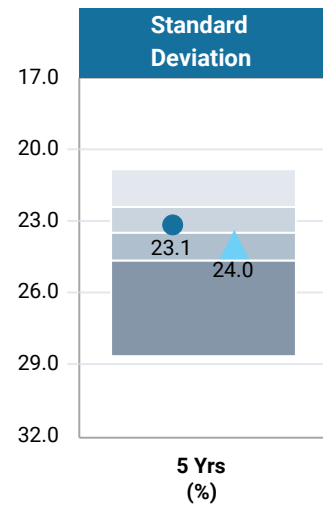
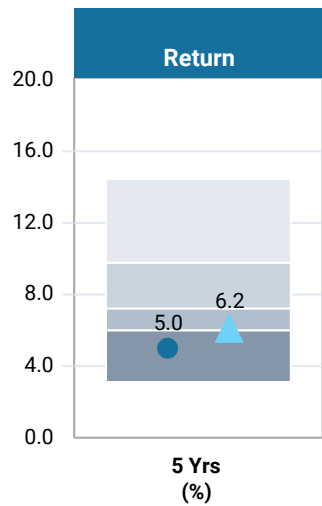


● EAM Investors ▲ Russell 2000 Growth Index

Rolling 3 Years Style Map



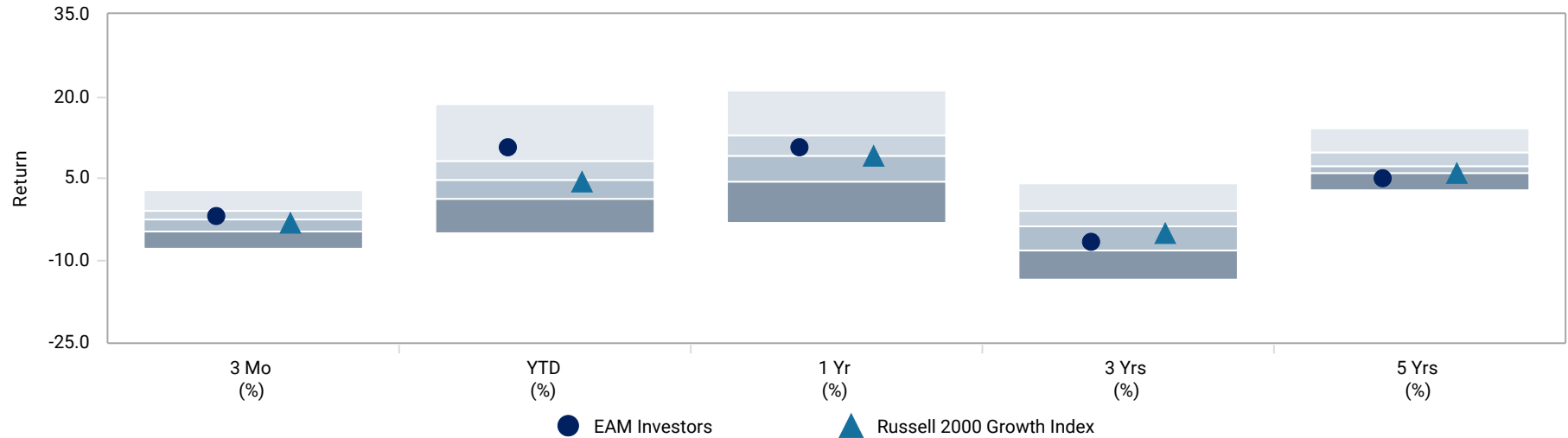
● EAM Investors ▲ Russell 2000 Growth Index



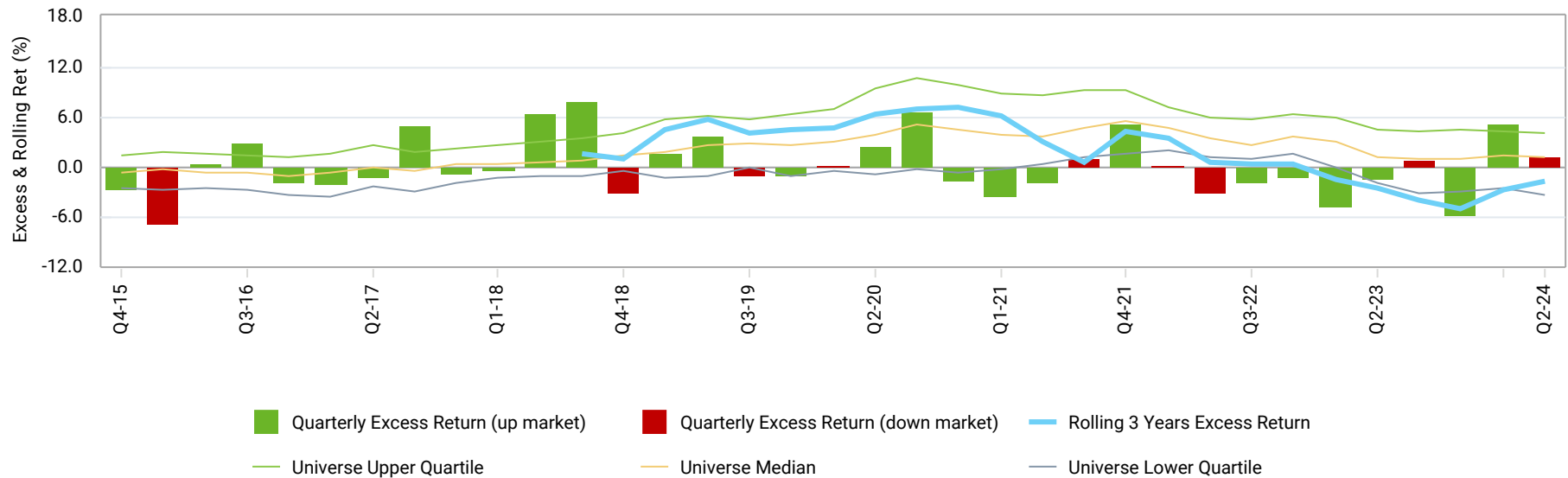
Los Angeles City Employees' Retirement System-LACERS Master Trust

EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



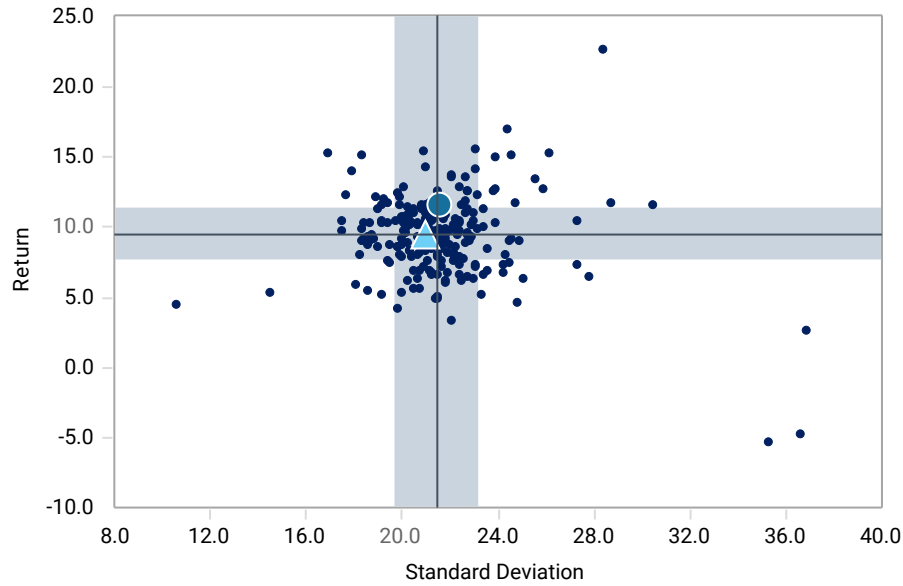
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

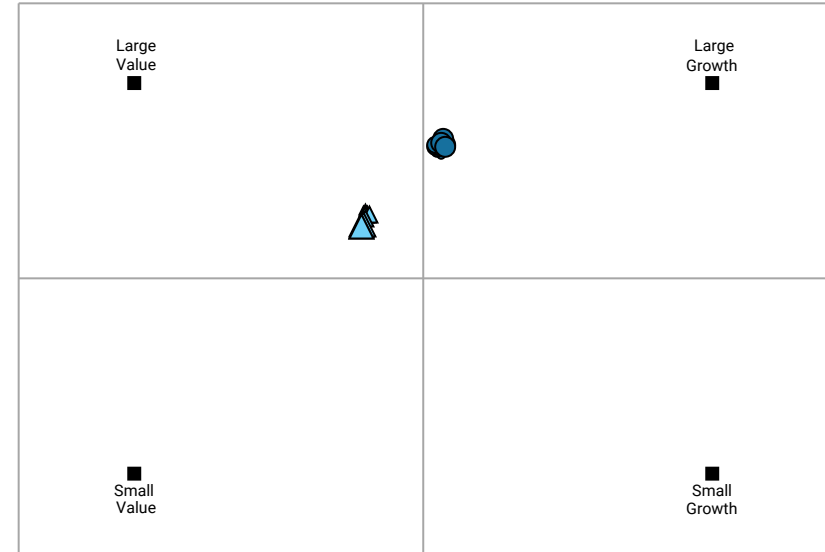
PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

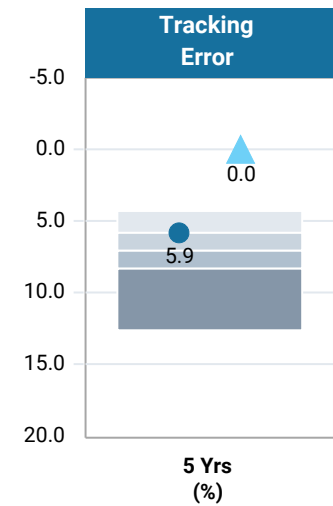
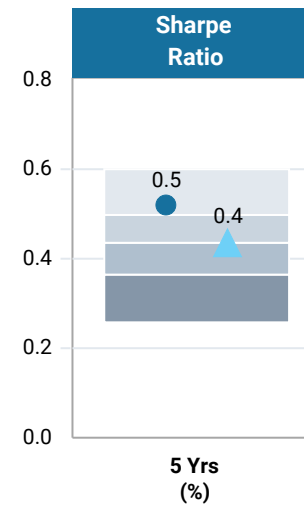
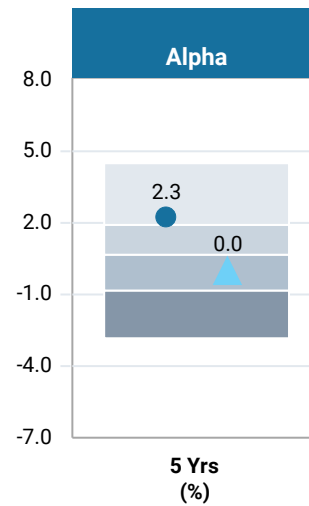
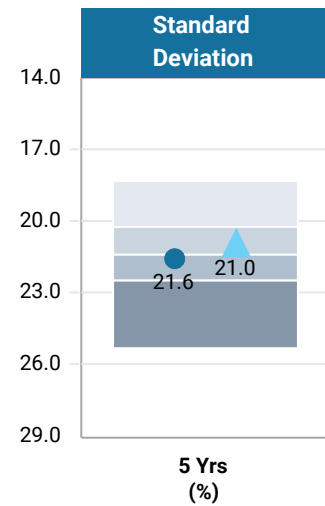
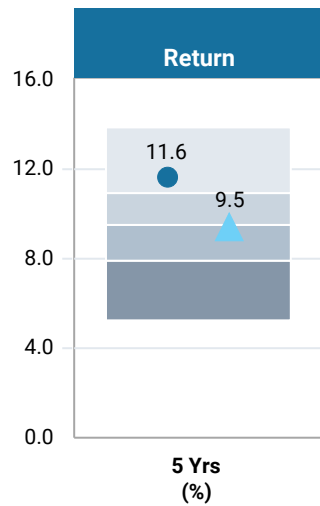


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



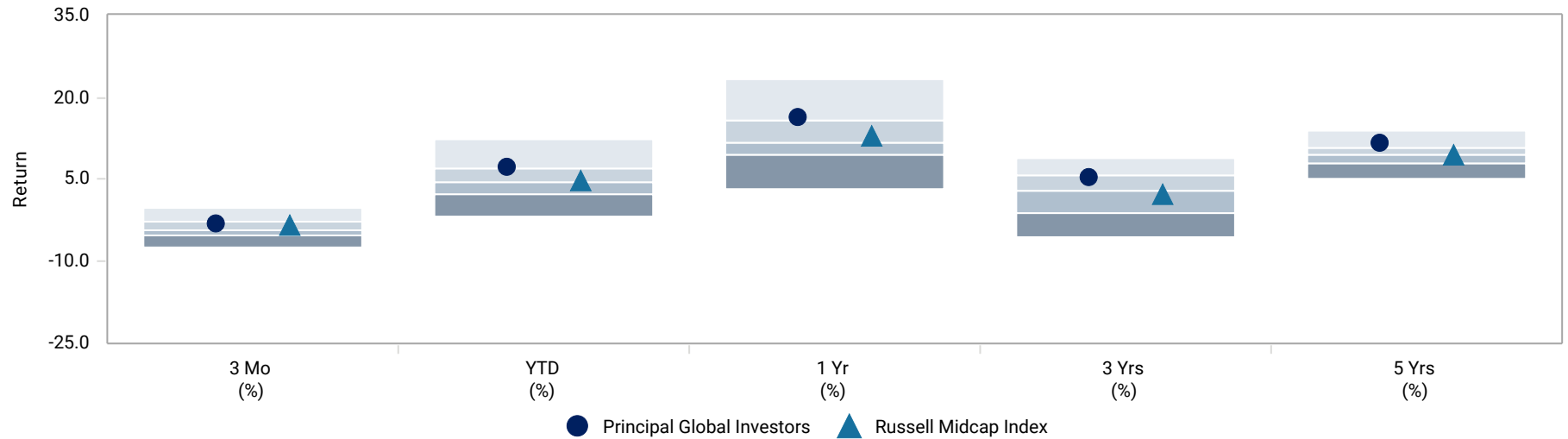
● Principal Global Investors ▲ Russell Midcap Index



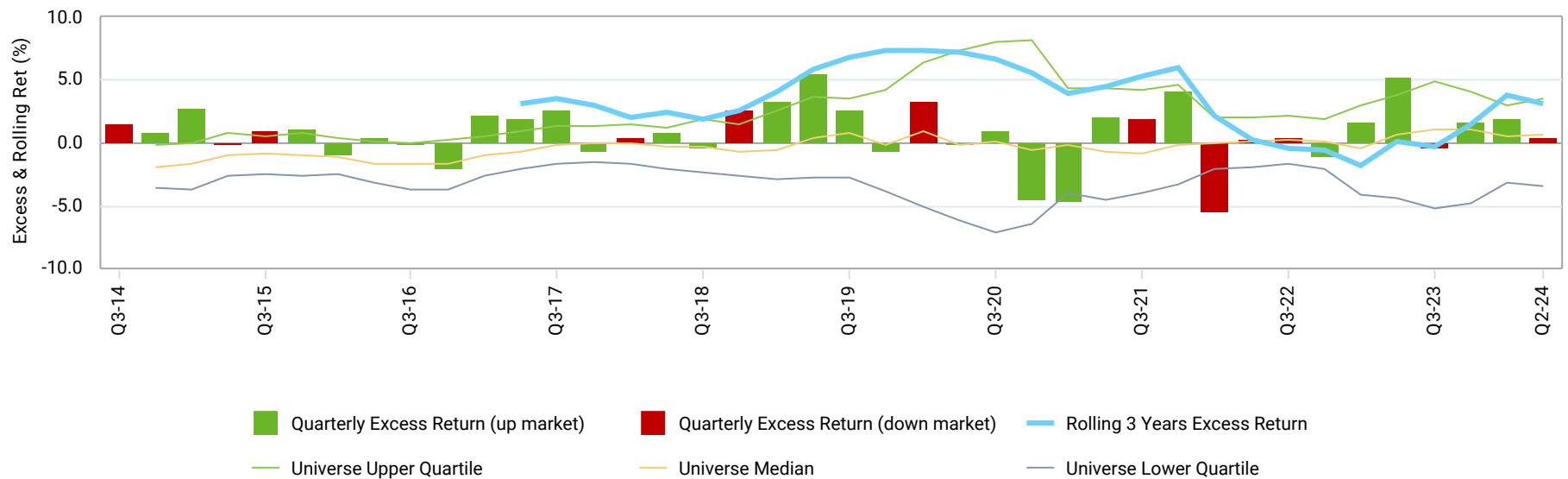
Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

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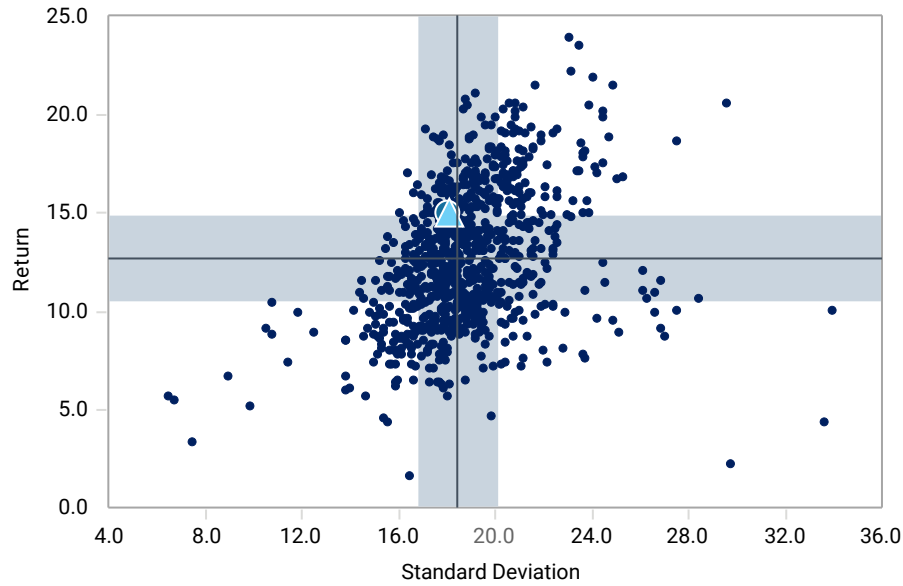
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Los Angeles City Employees' Retirement System-LACERS Master Trust

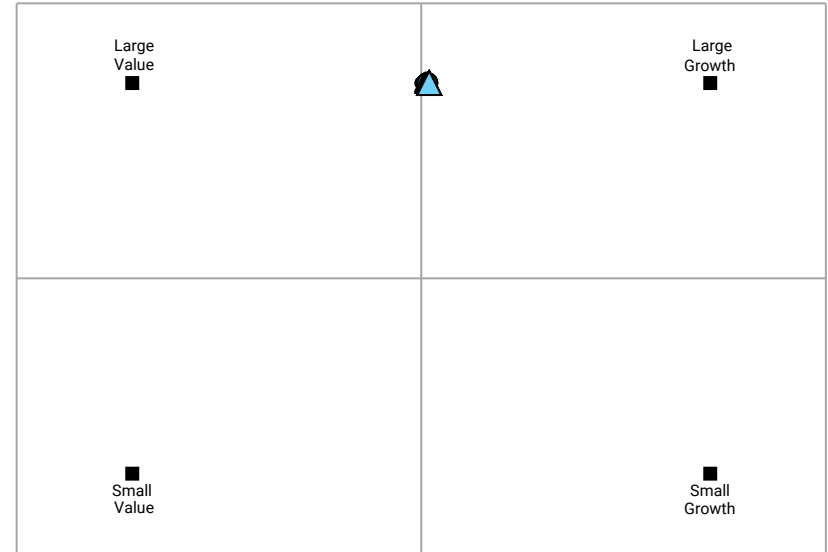
RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

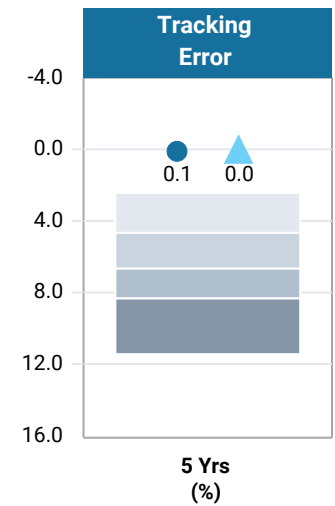
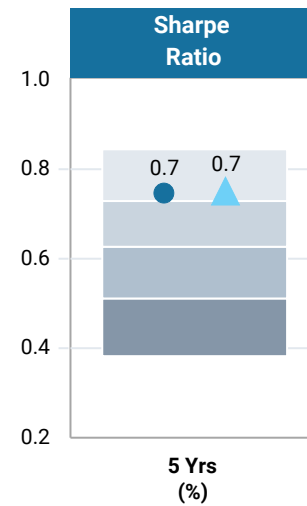
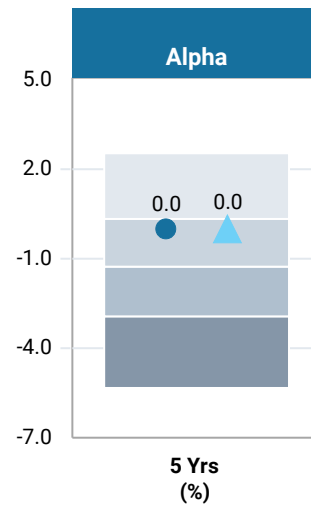
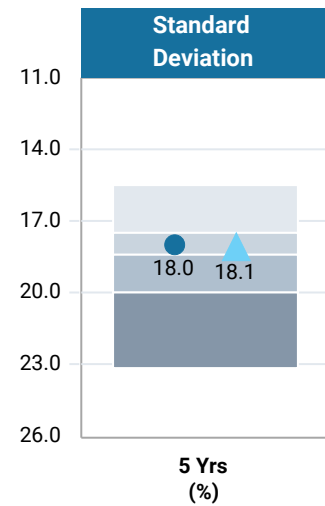
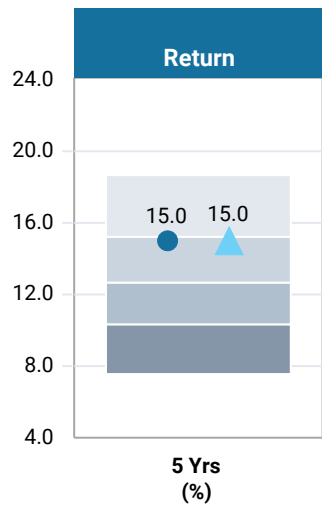


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



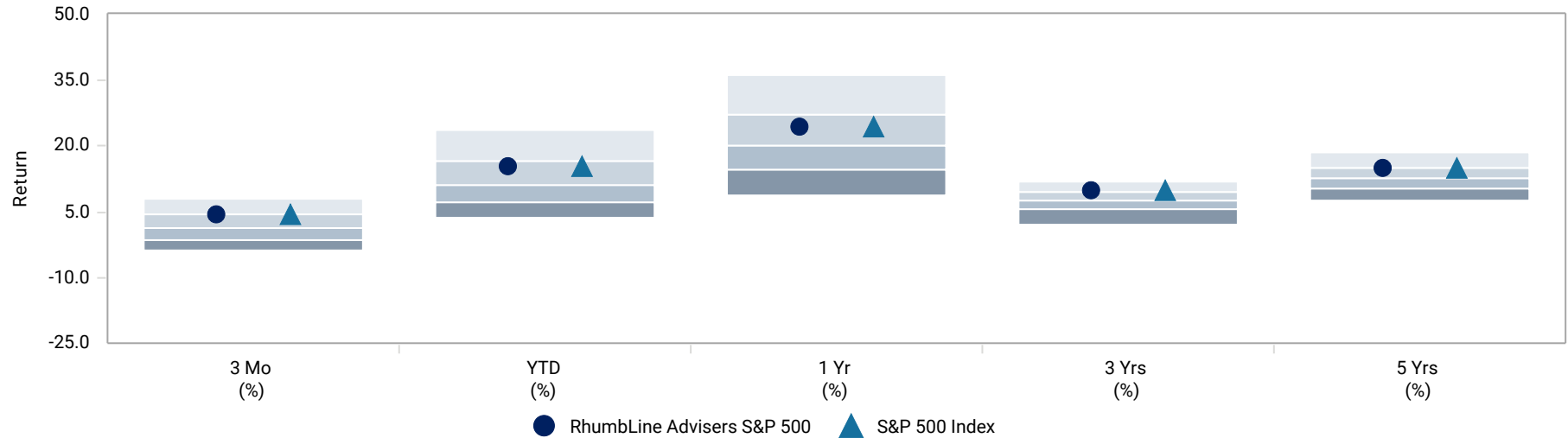
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



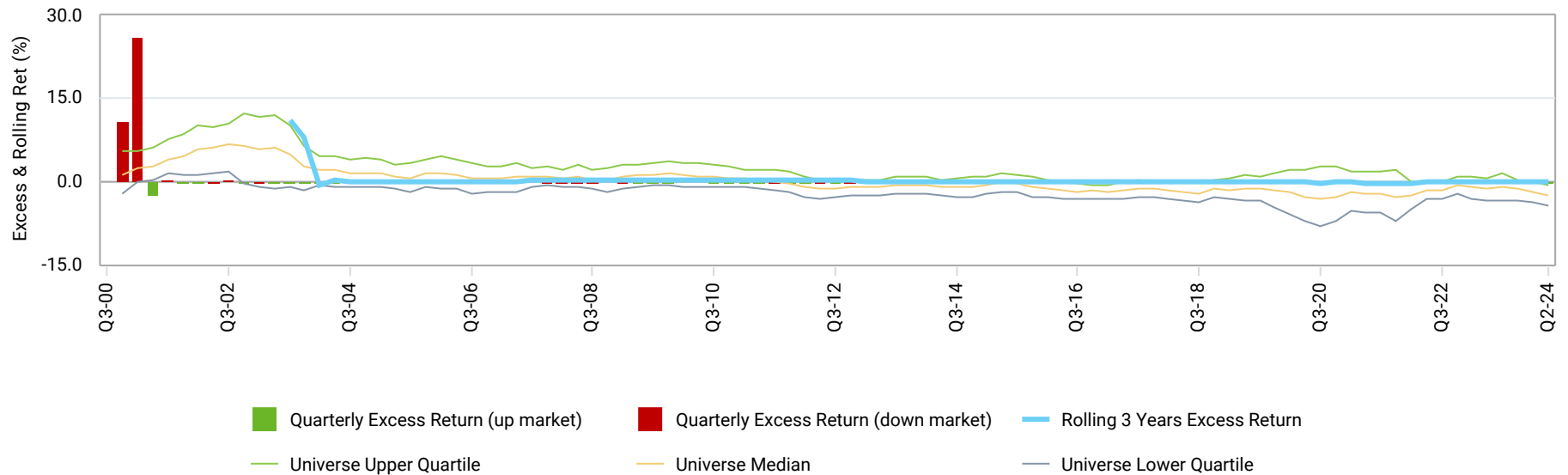
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

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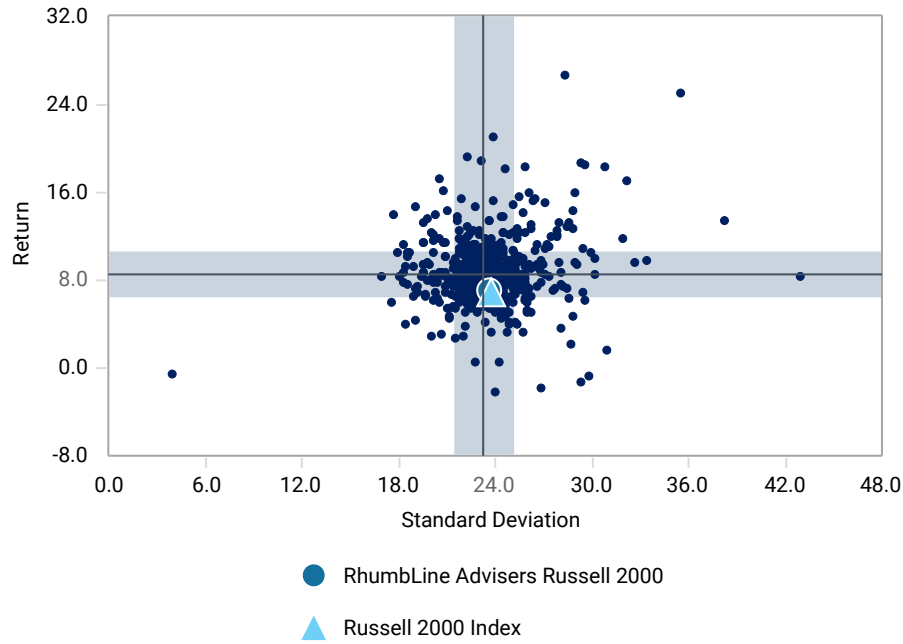
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



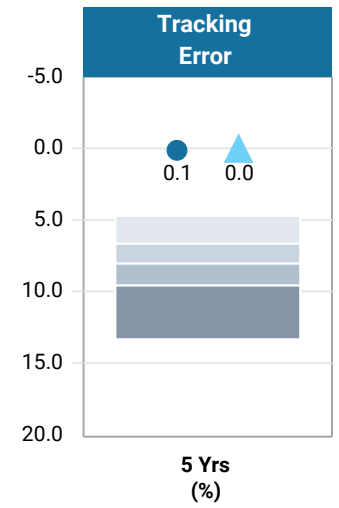
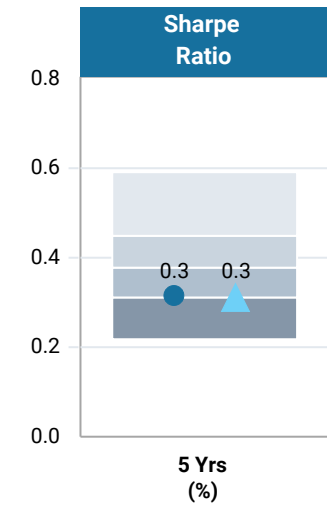
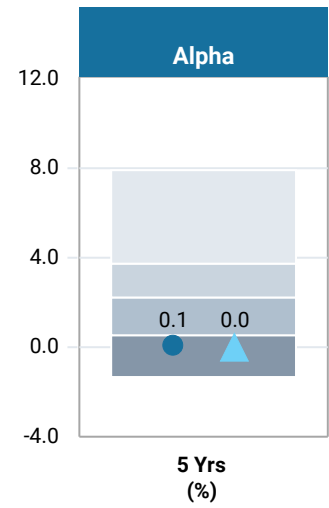
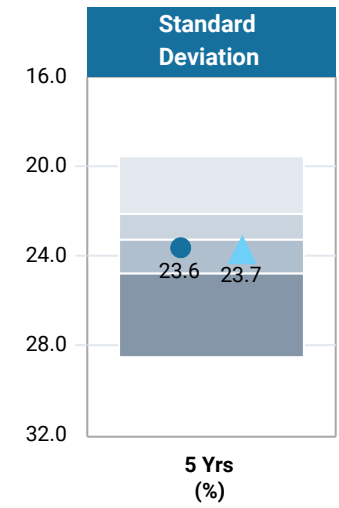
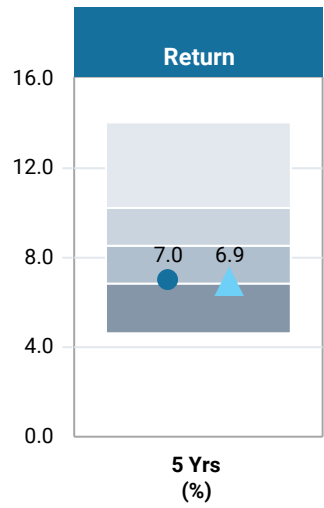
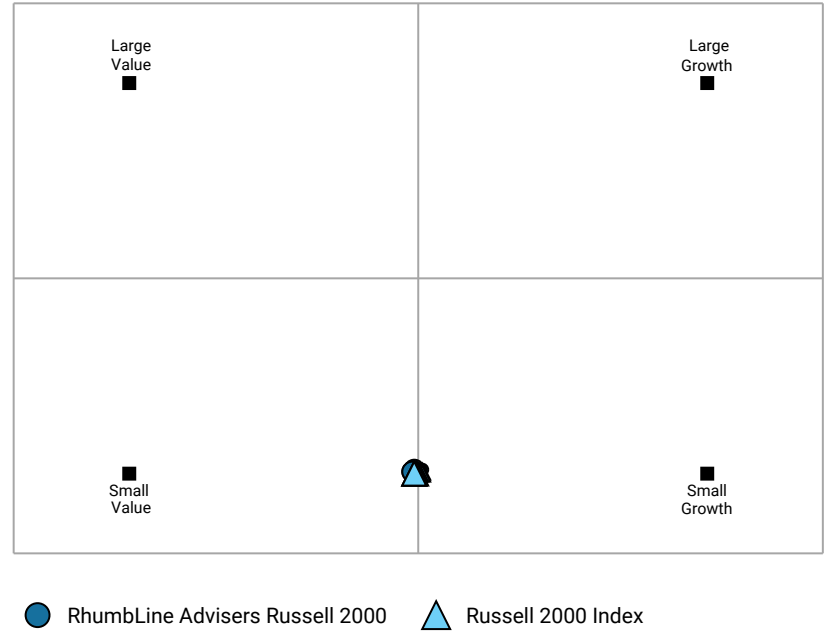
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



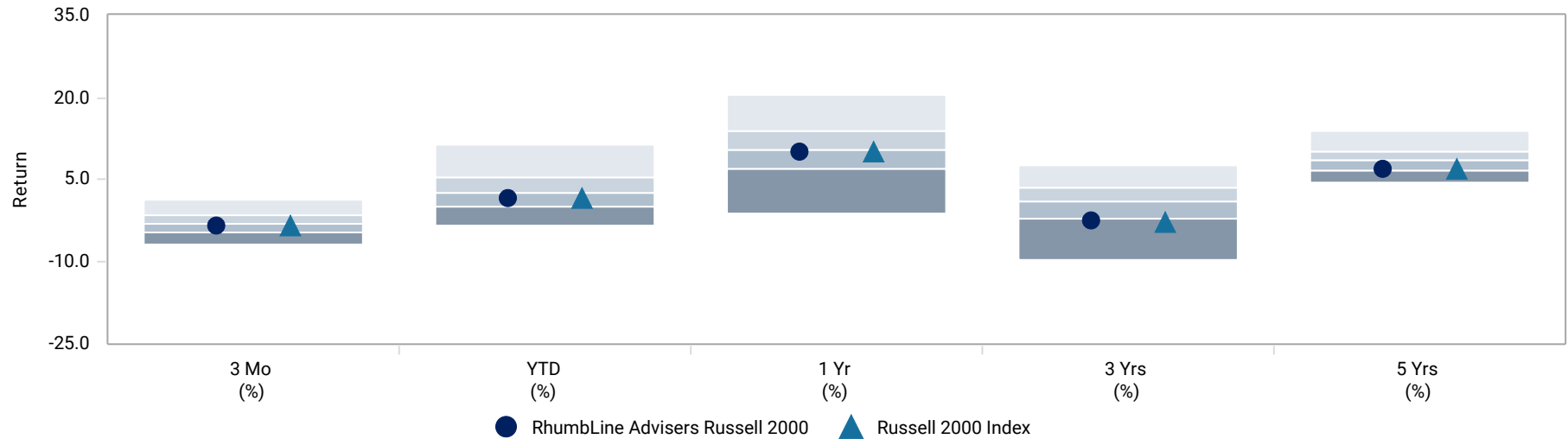
Rolling 3 Years Style Map



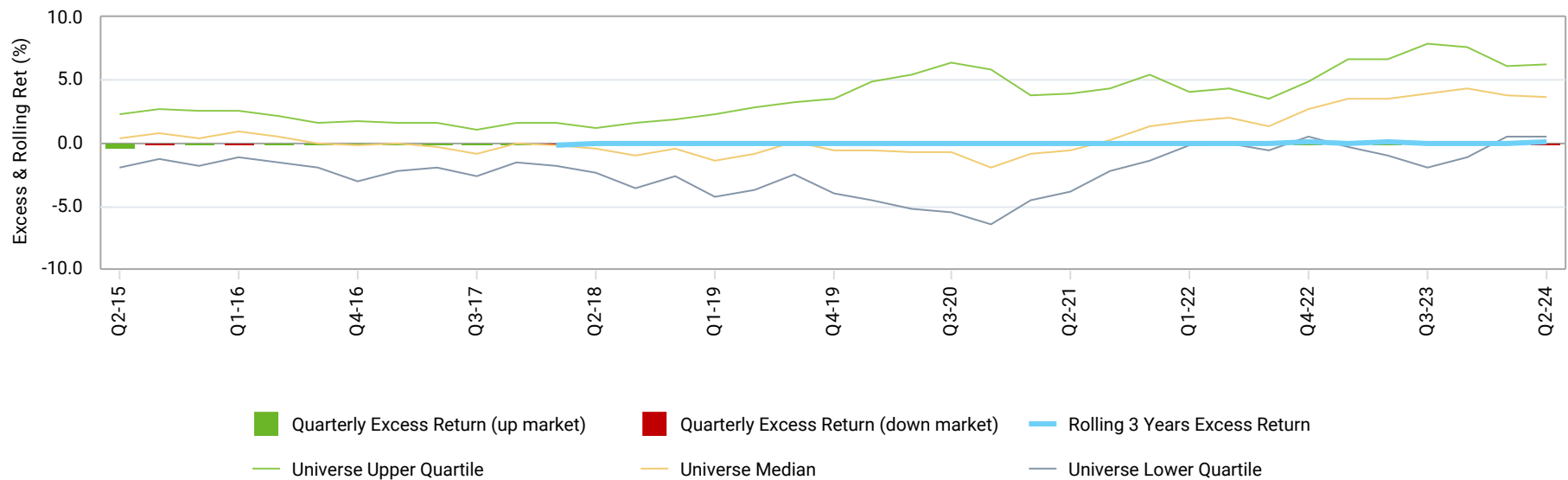
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



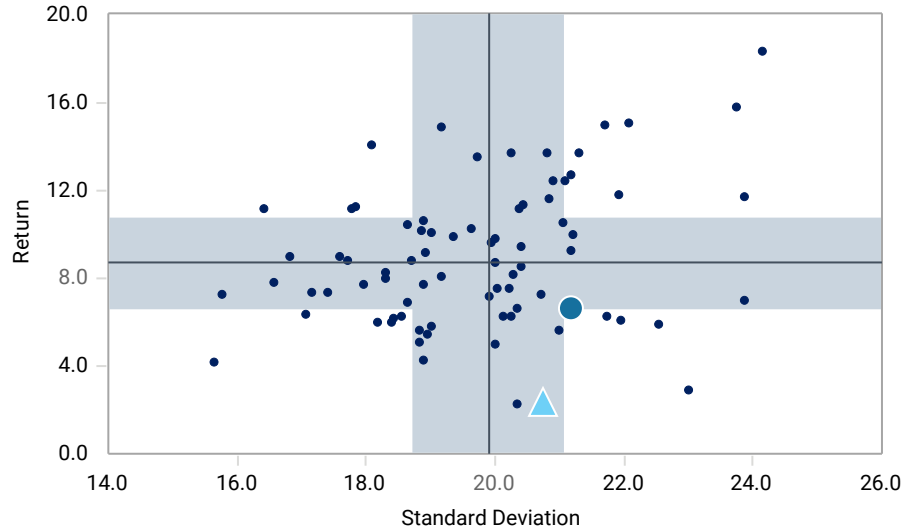
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

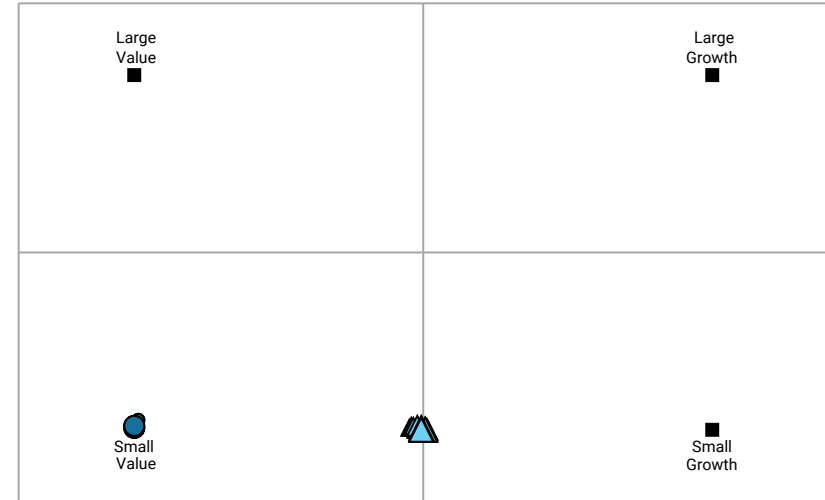
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

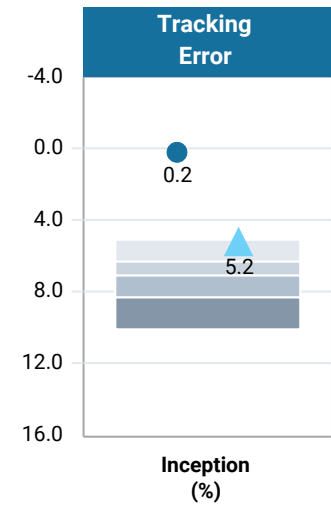
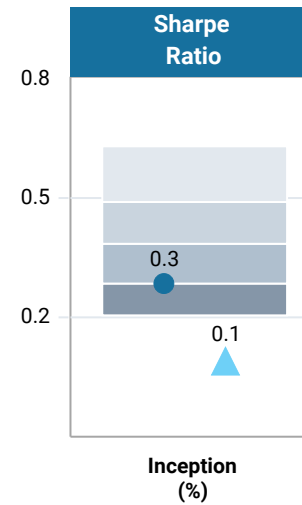
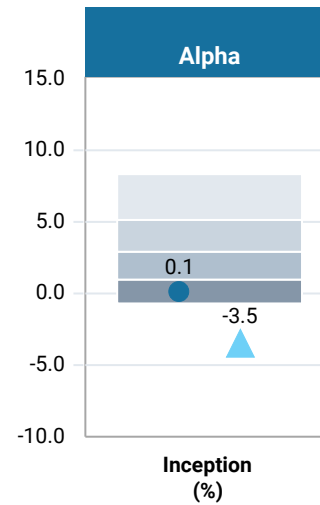
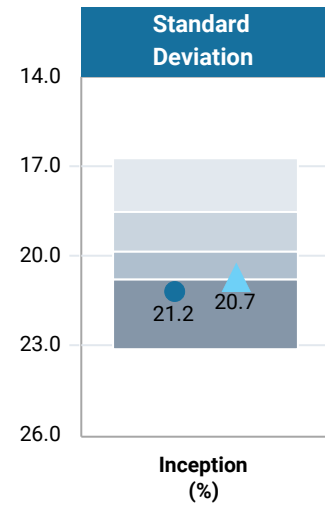
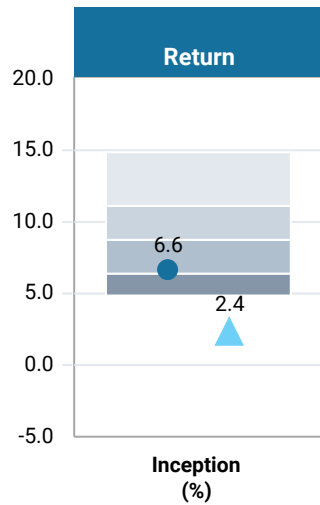


● Rhumbline Advisers Russell 2000 Value
 ▲ Russell 2000 Index

Rolling 1 Year Style Map



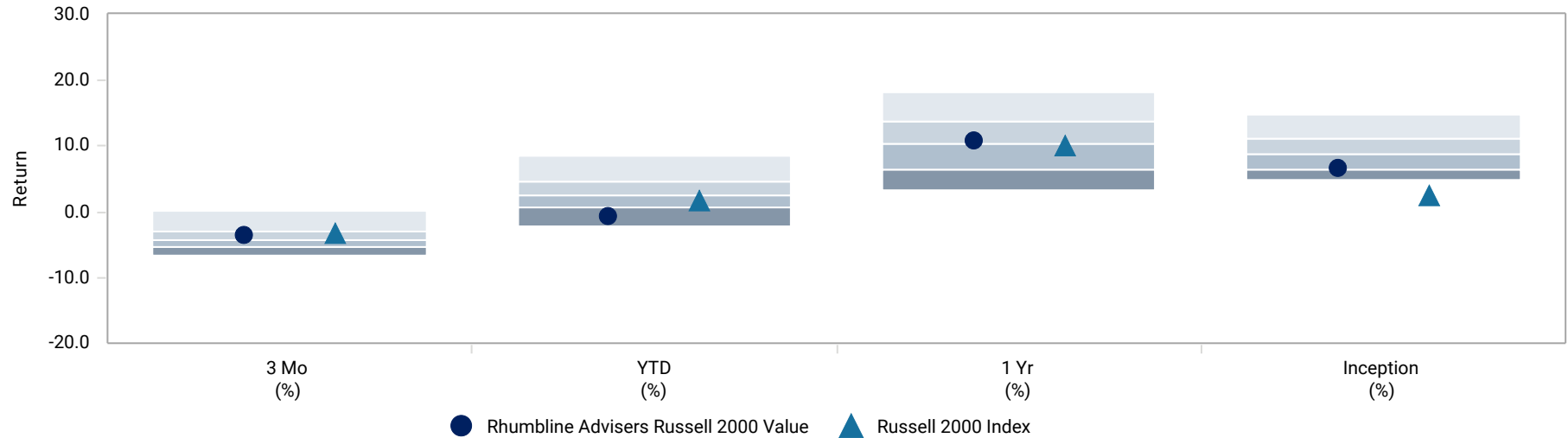
● Rhumbline Advisers Russell 2000 Value
 ▲ Russell 2000 Index



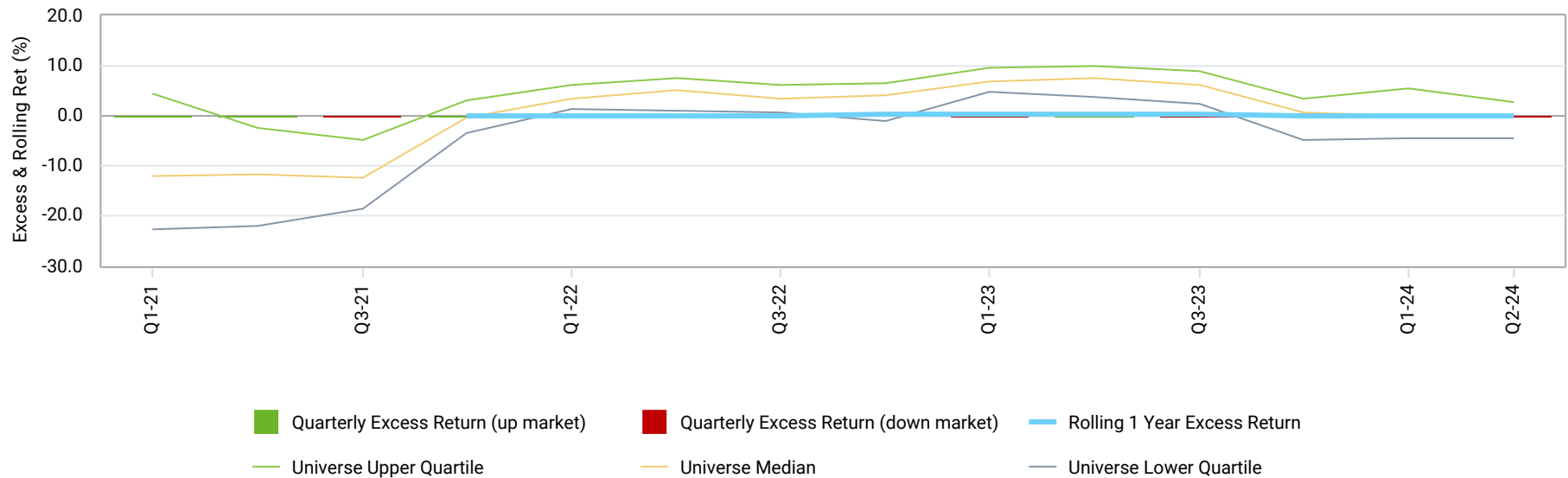
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

eV US Small-Mid Cap Value Equity (net of fees)



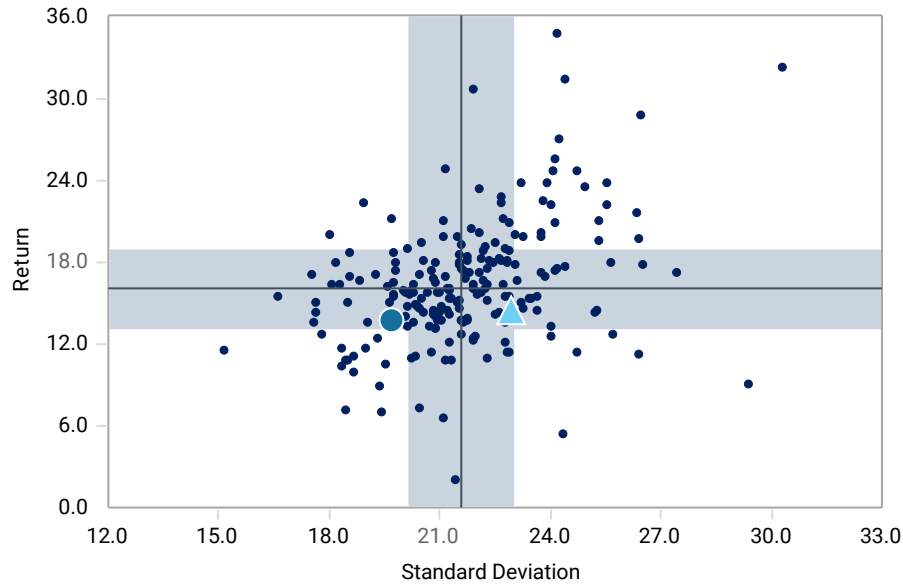
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

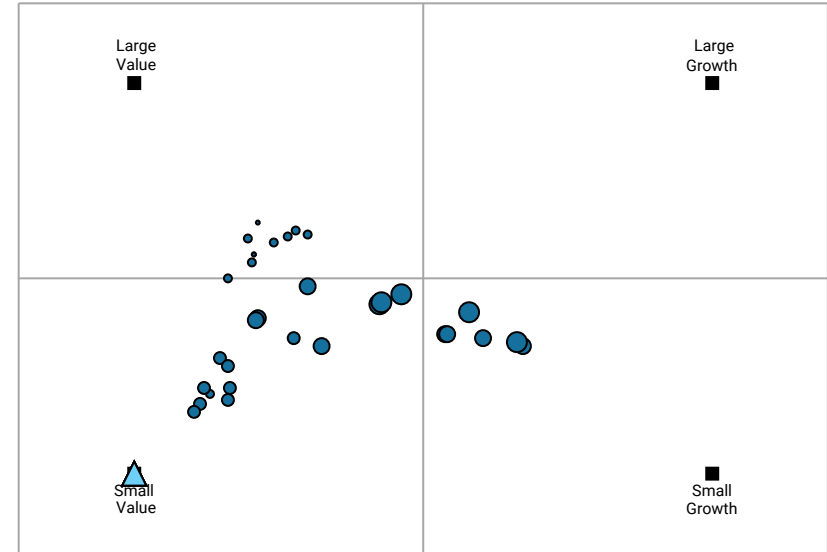
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

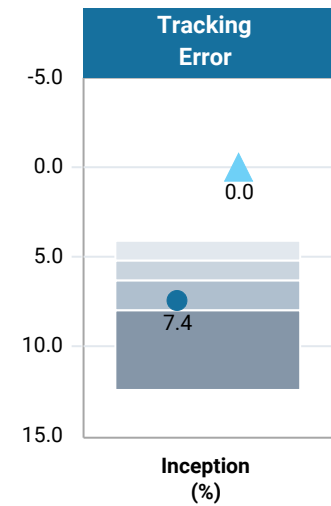
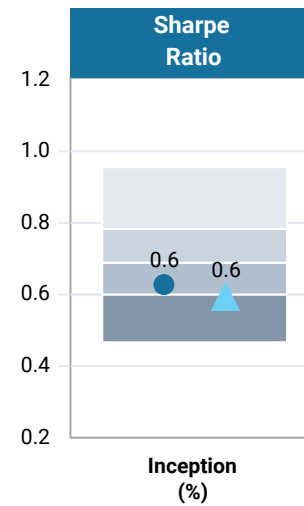
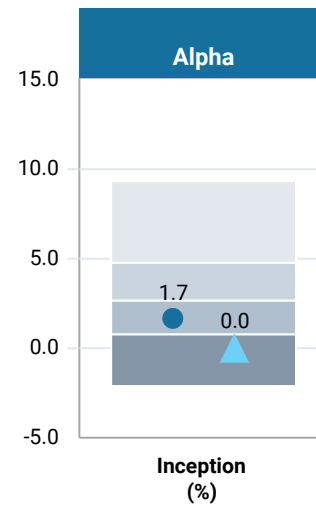
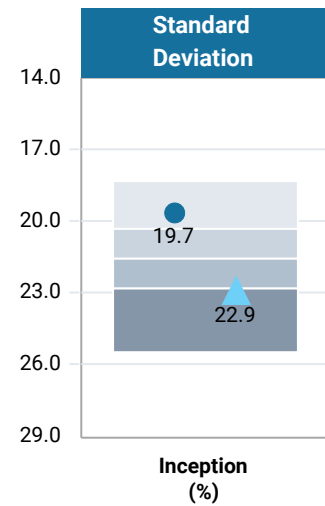
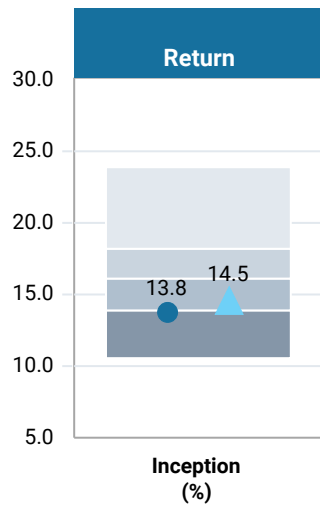


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



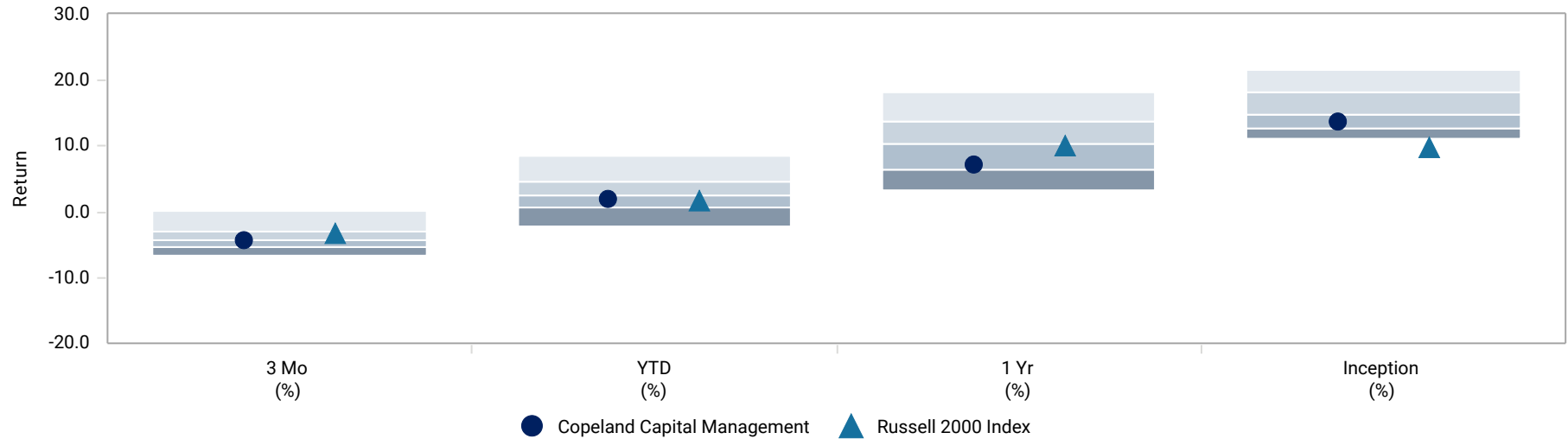
● Copeland Capital Management ▲ Russell 2000 Value Index



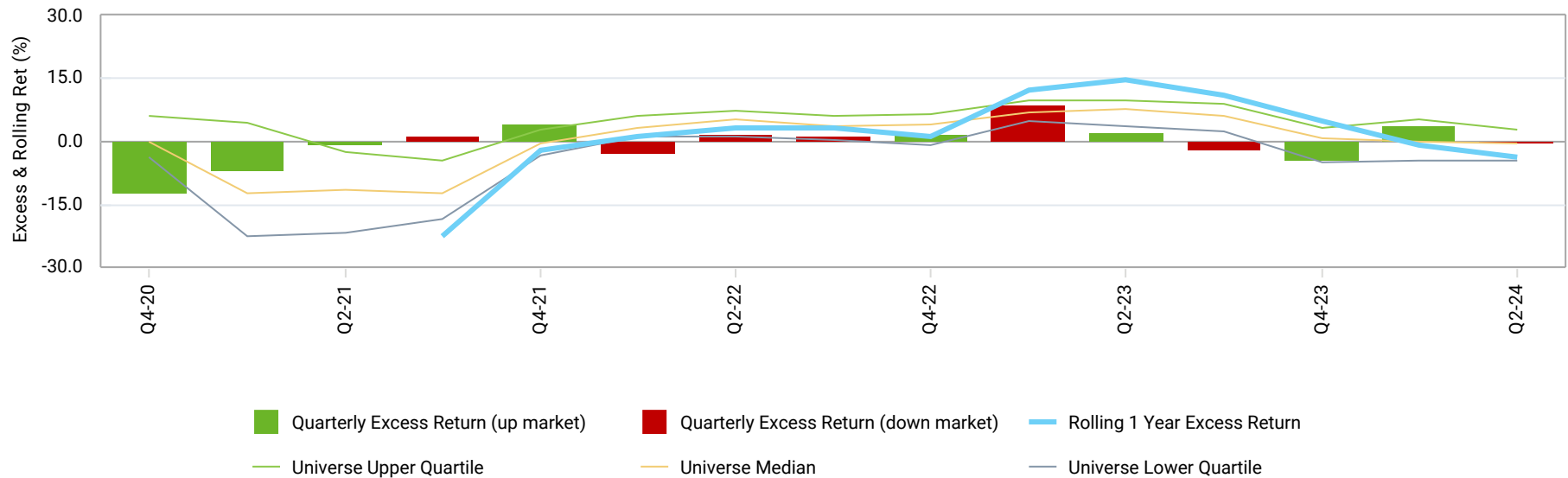
Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

eV US Small-Mid Cap Value Equity (net of fees)



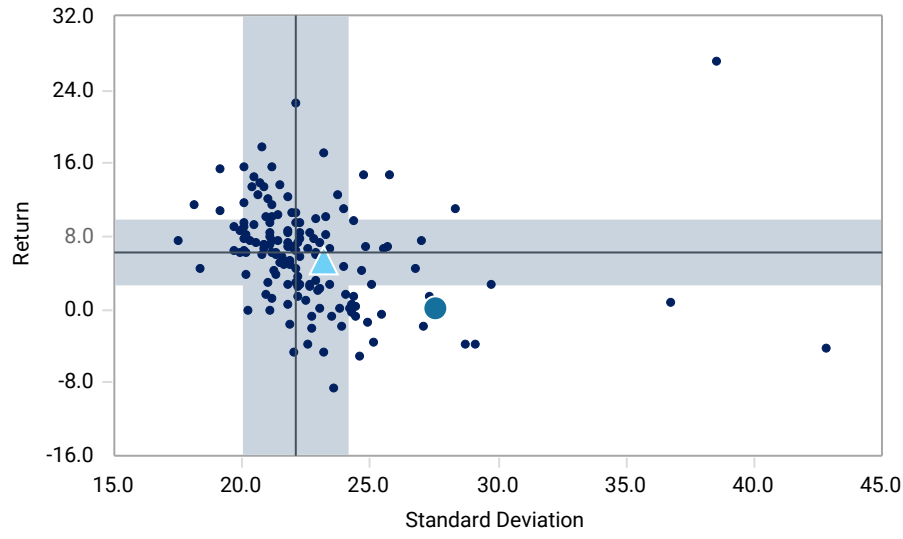
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

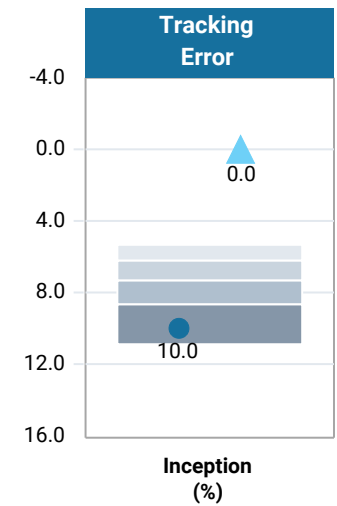
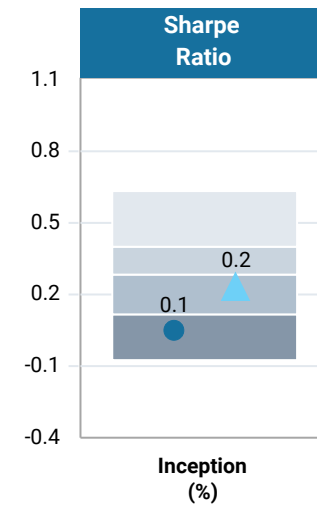
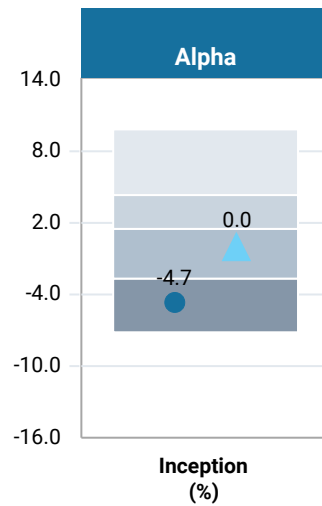
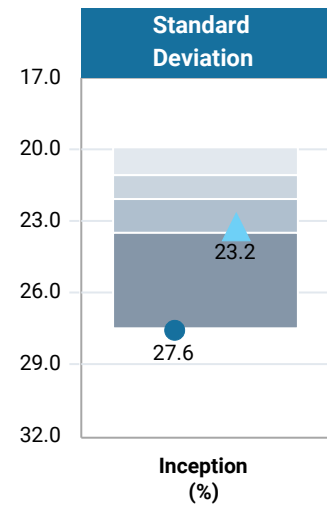
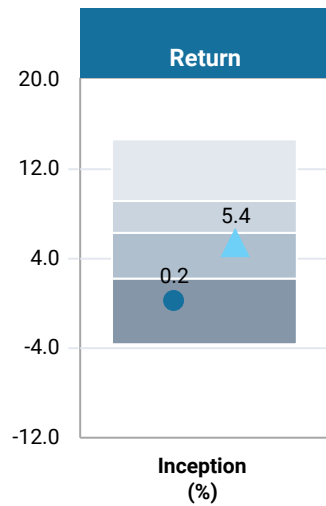


● Granahan Investment Management
 ▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



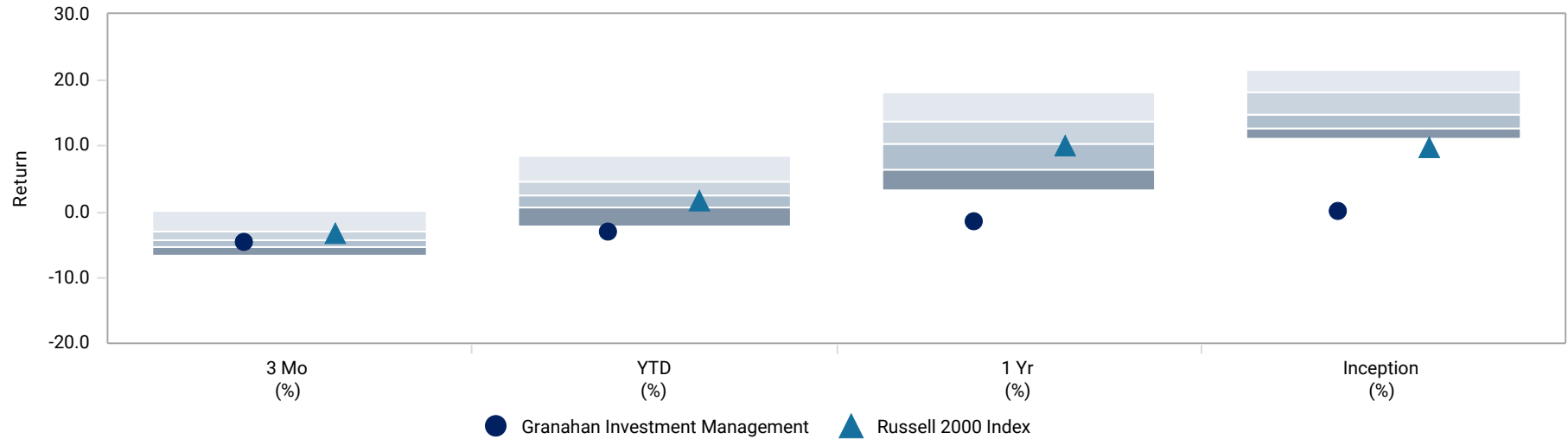
● Granahan Investment Management
 ▲ Russell 2000 Growth Index



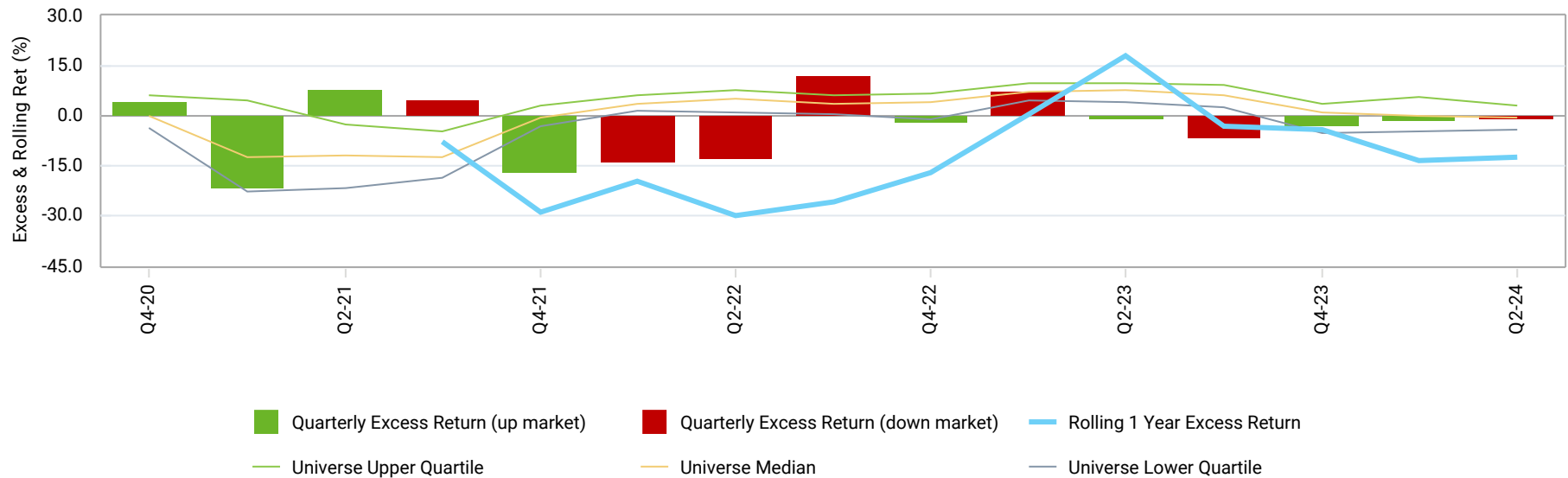
Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAAN INVESTMENT MANAGEMENT

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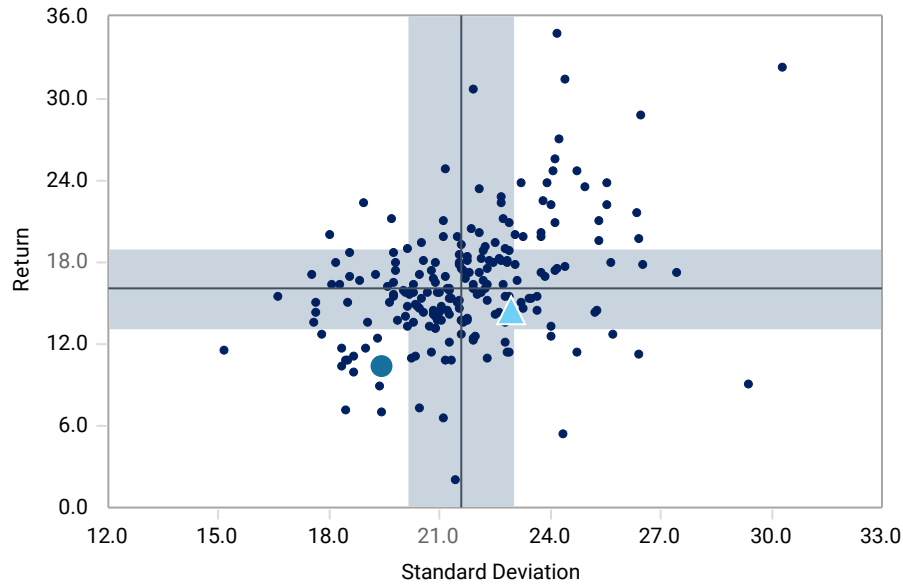
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

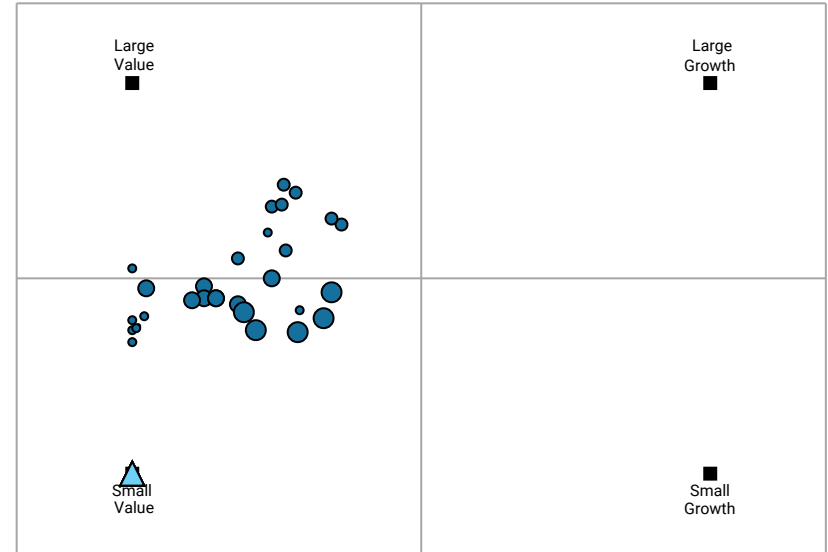
SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

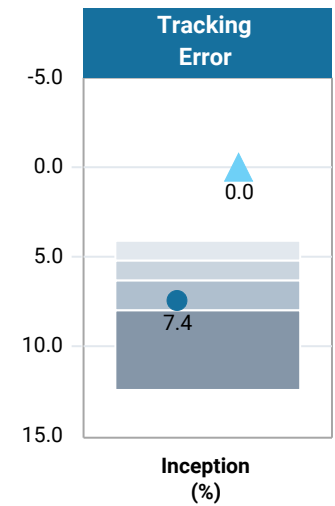
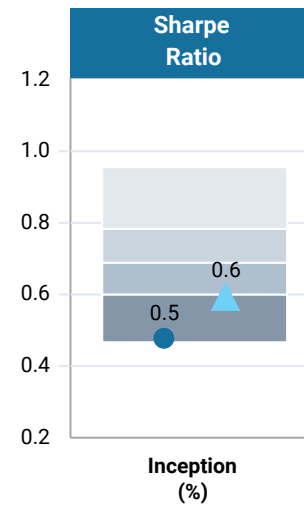
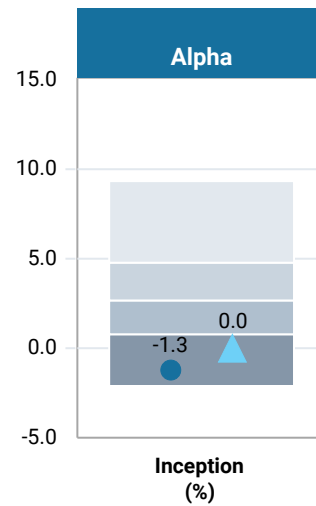
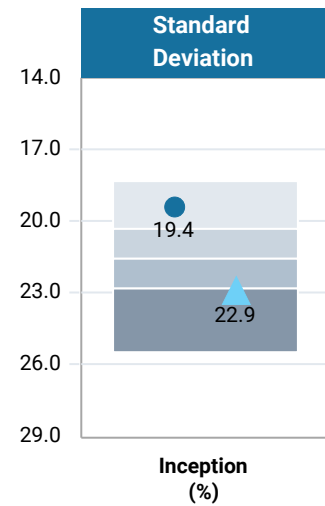
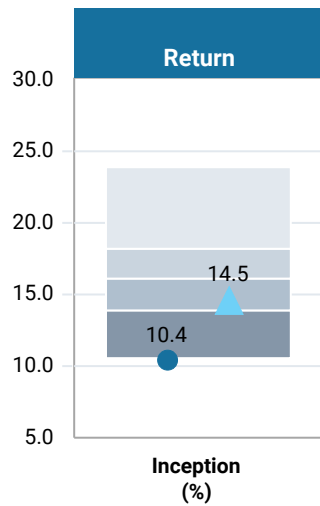


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



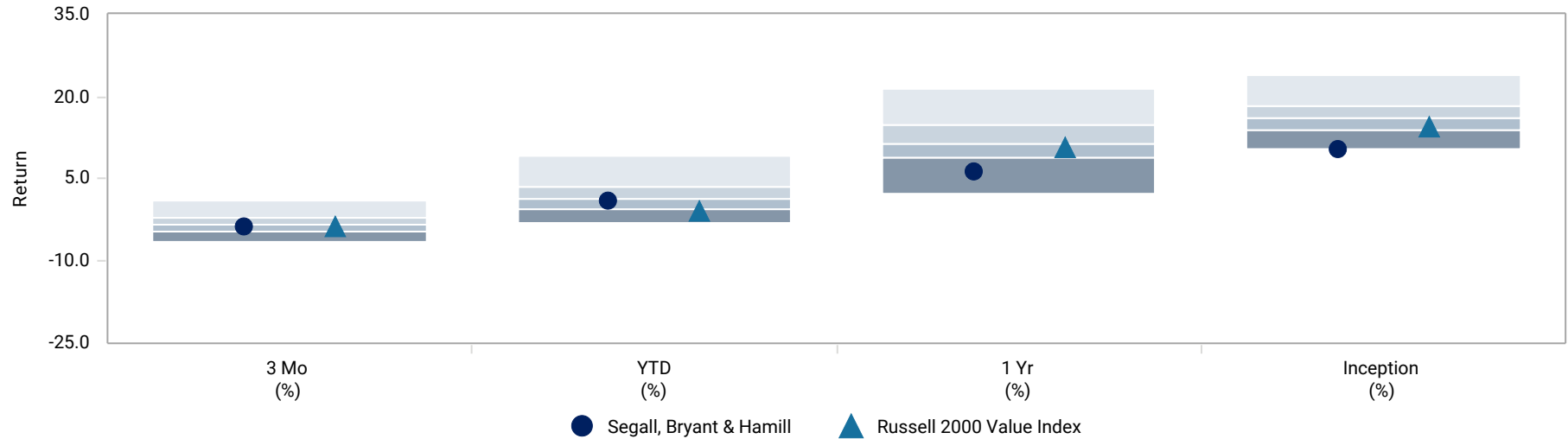
● Segall, Bryant & Hamill ▲ Russell 2000 Value Index



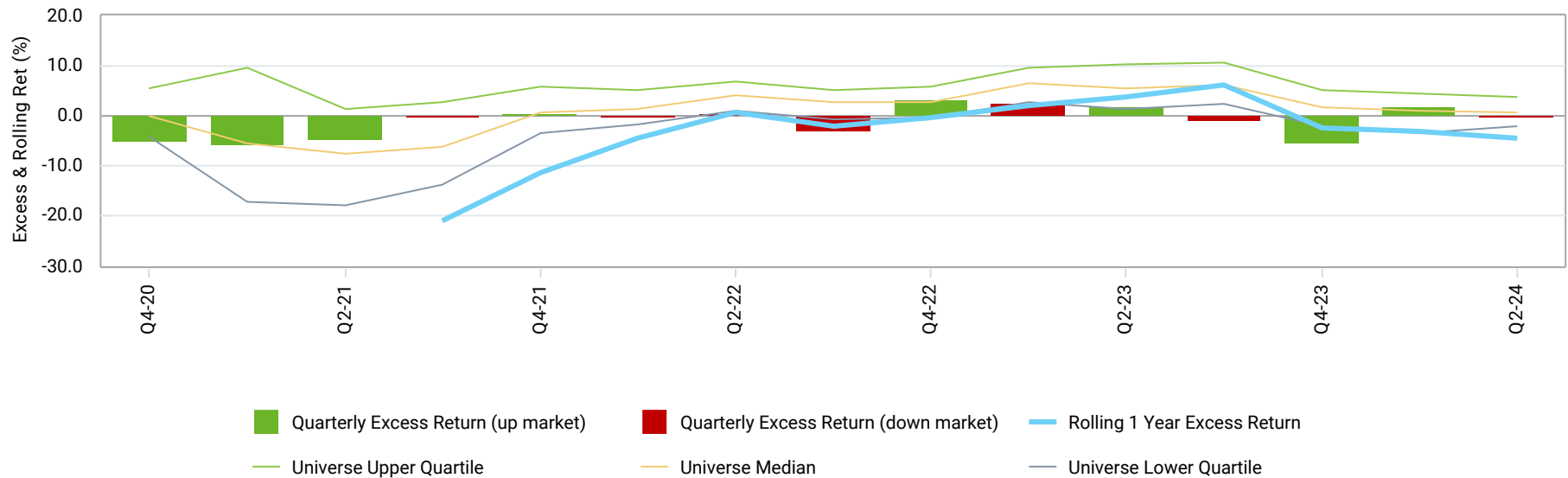
Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

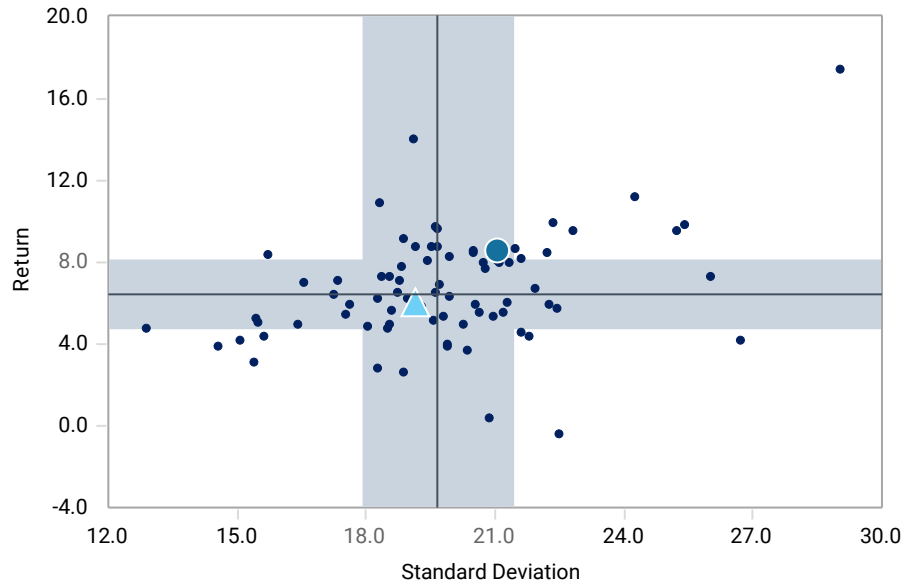


NON-U.S. EQUITY MANAGER PERFORMANCE

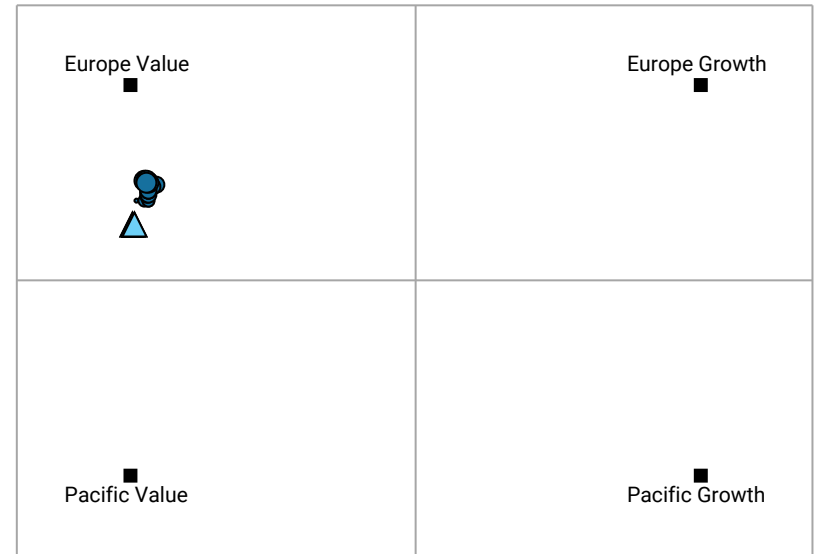
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

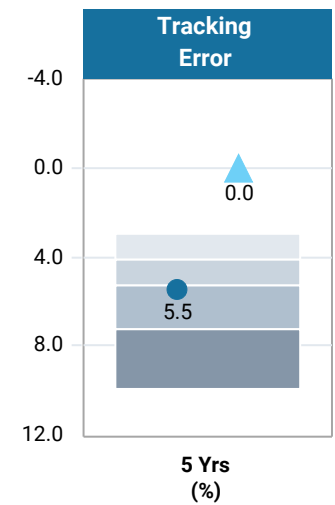
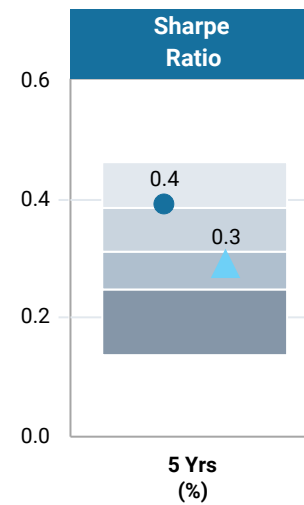
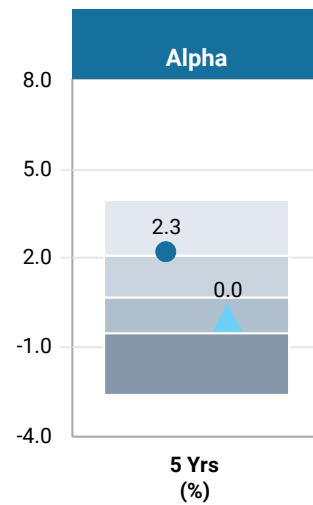
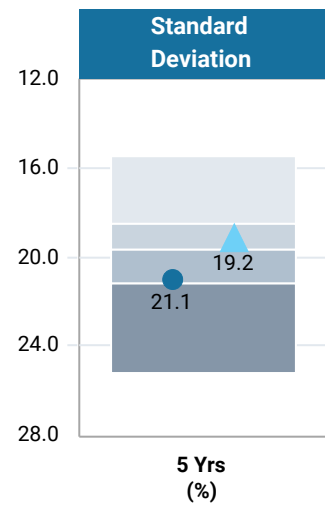
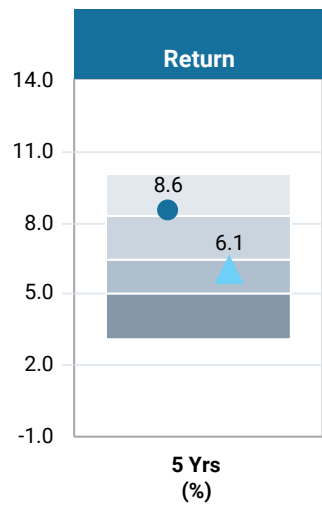


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

● Barrow Hanley

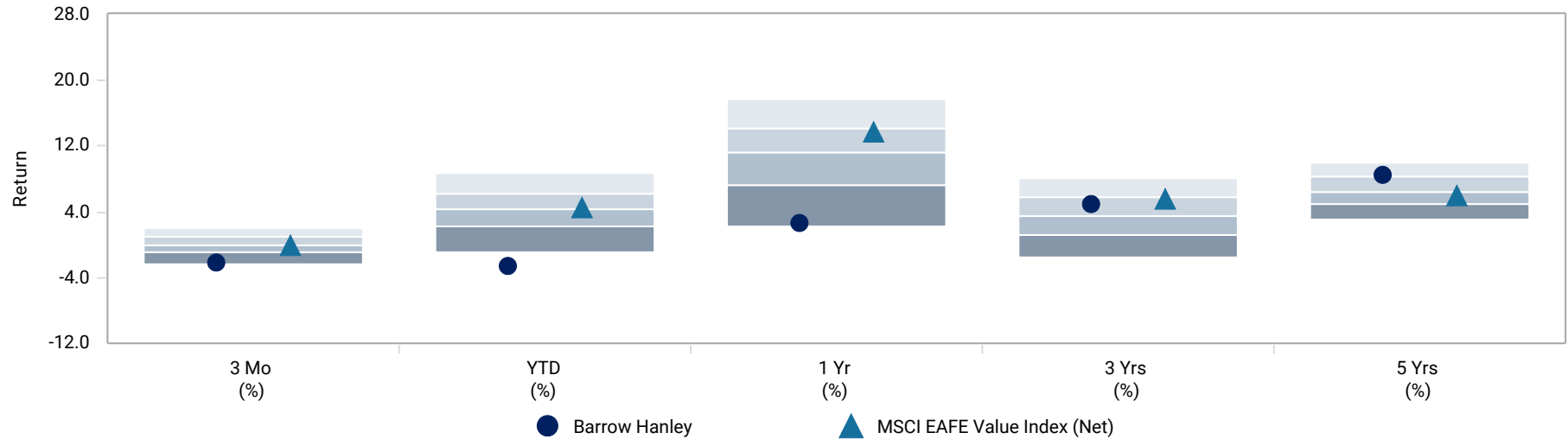
▲ MSCI EAFE Value Index (Net)



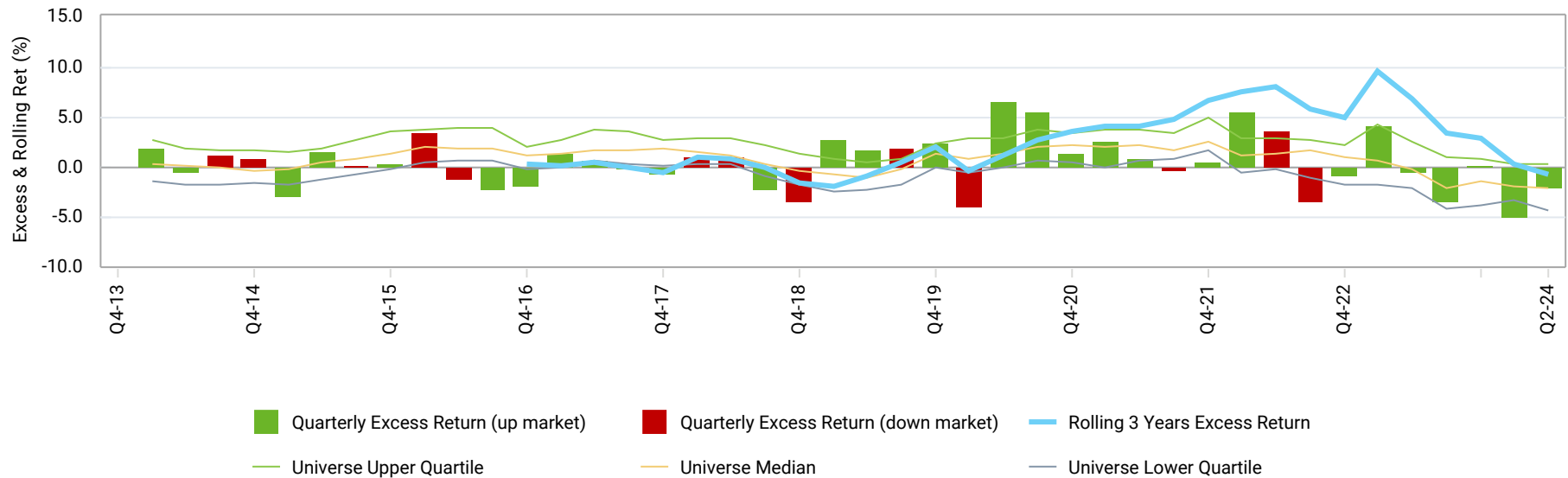
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

eV EAFE Value Equity (net of fees)



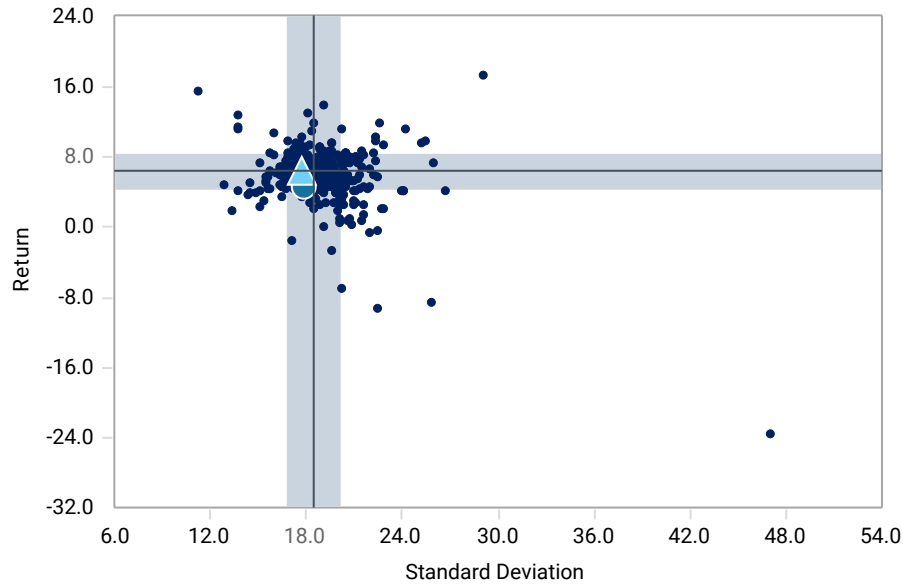
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

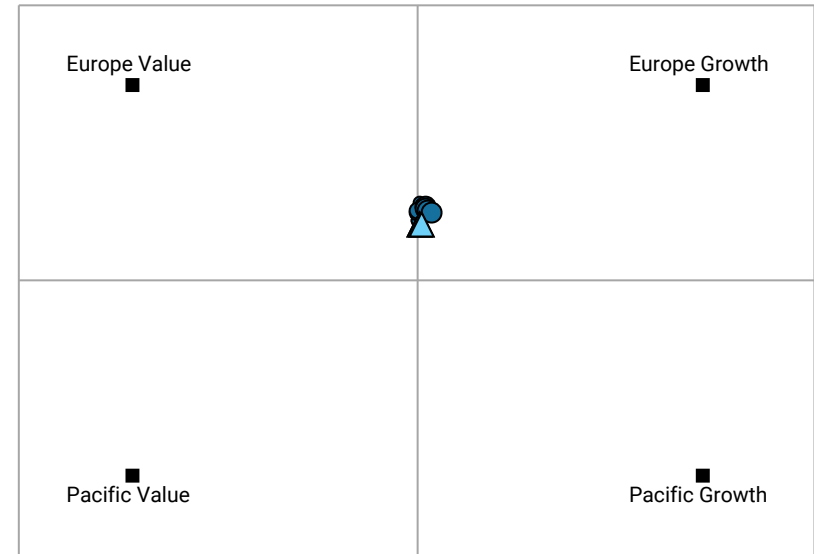
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

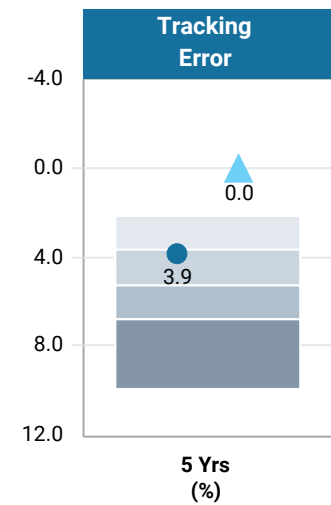
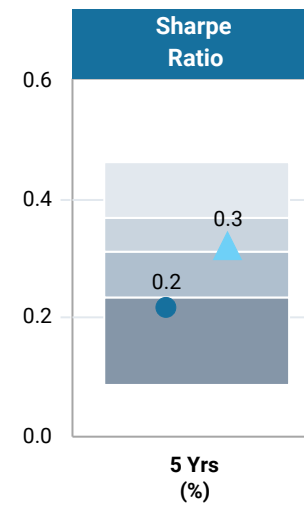
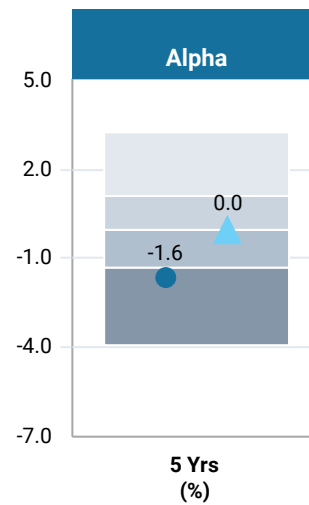
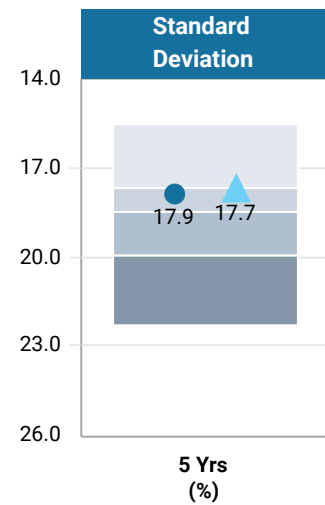
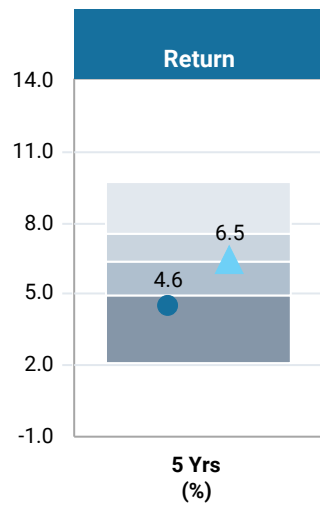


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



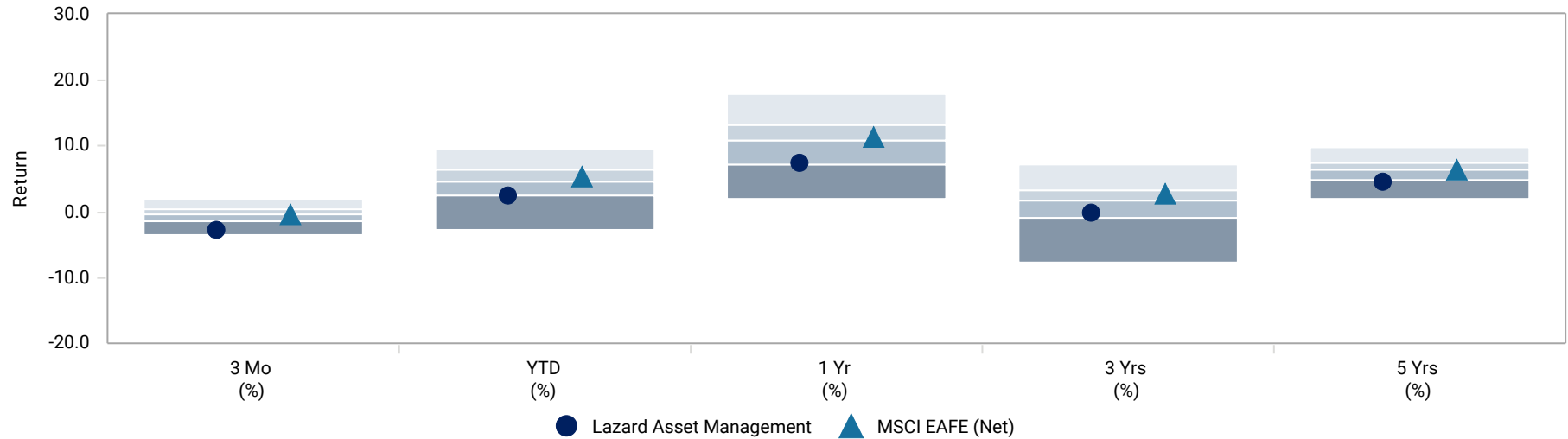
● Lazard Asset Management ▲ MSCI EAFE (Net)



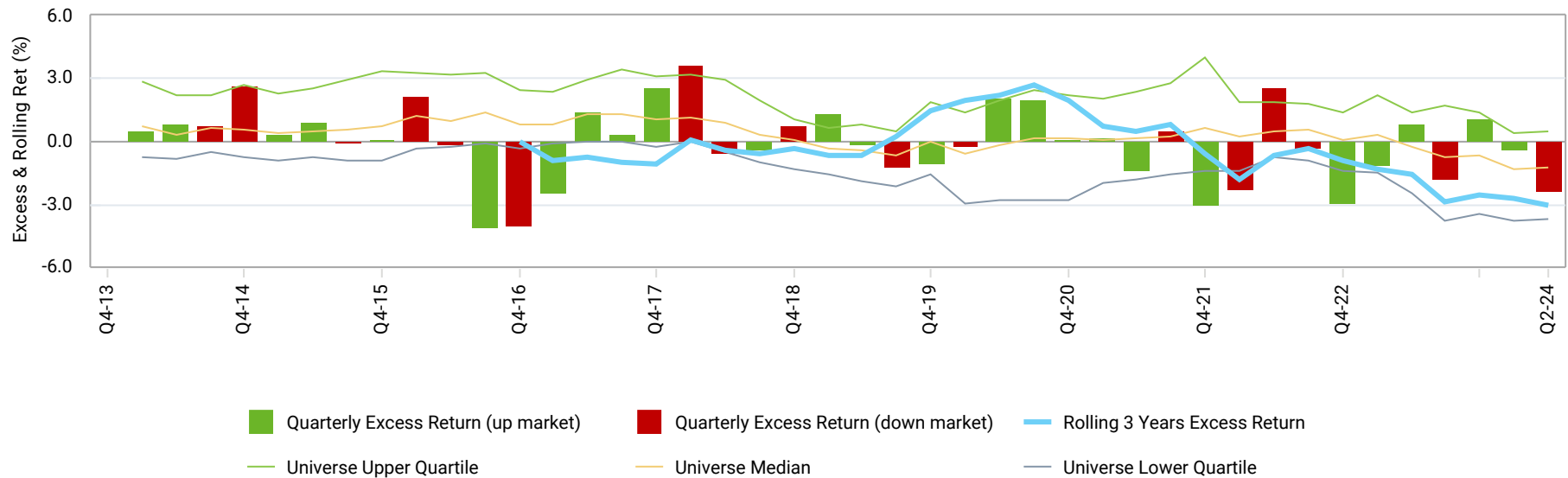
Los Angeles City Employees' Retirement System-LACERS Master Trust

LAZARD ASSET MANAGEMENT

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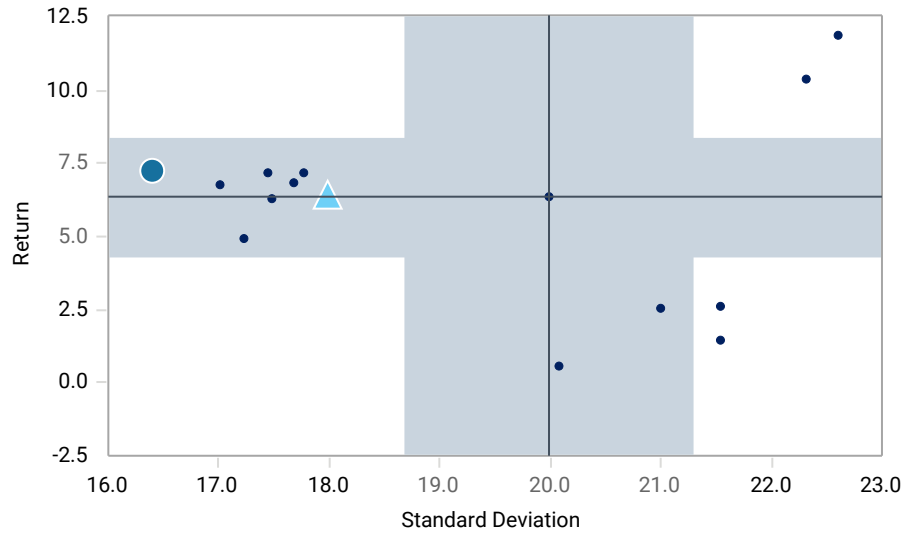
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

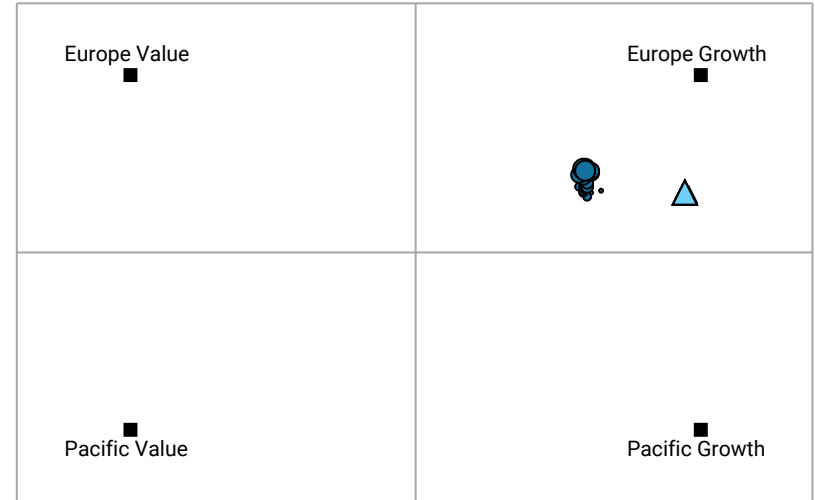
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

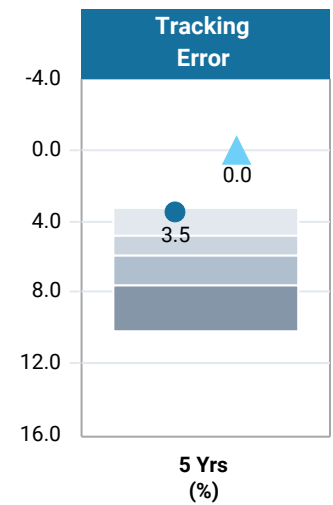
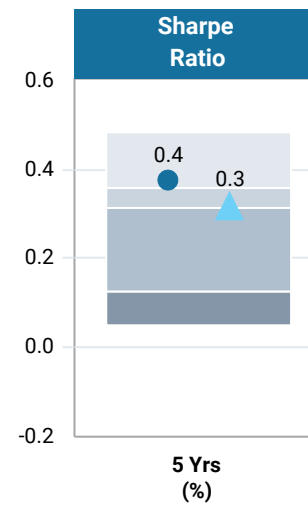
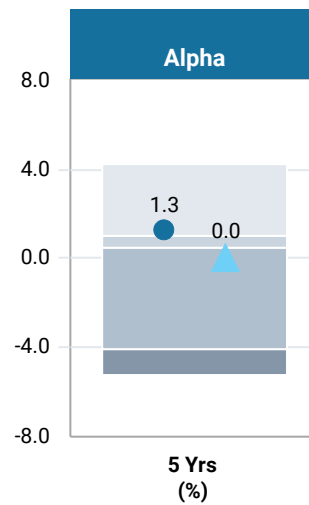
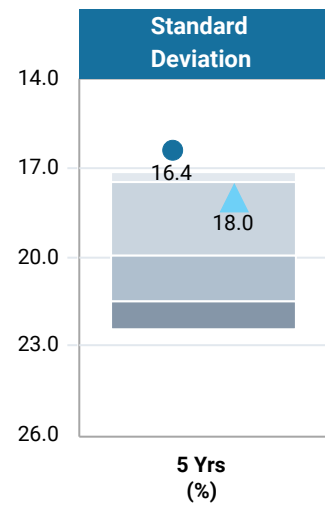
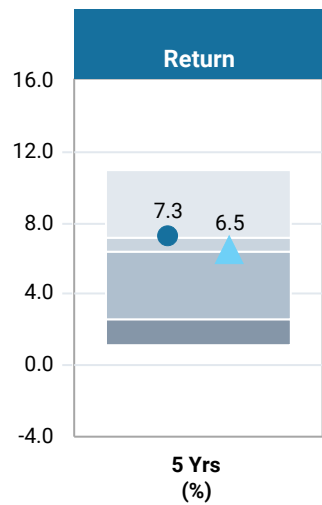


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map



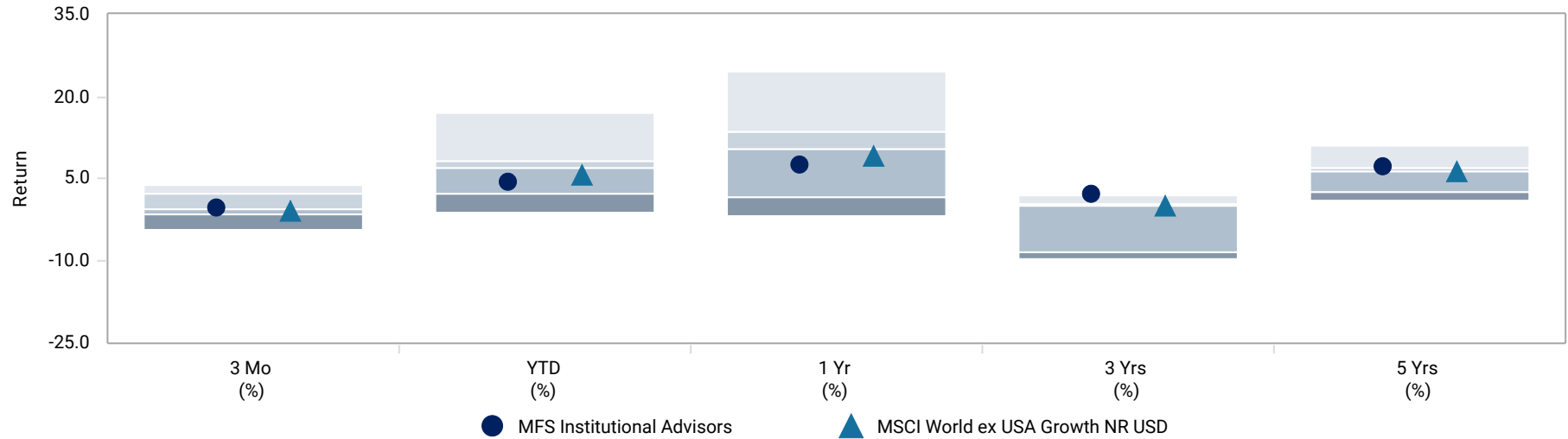
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD



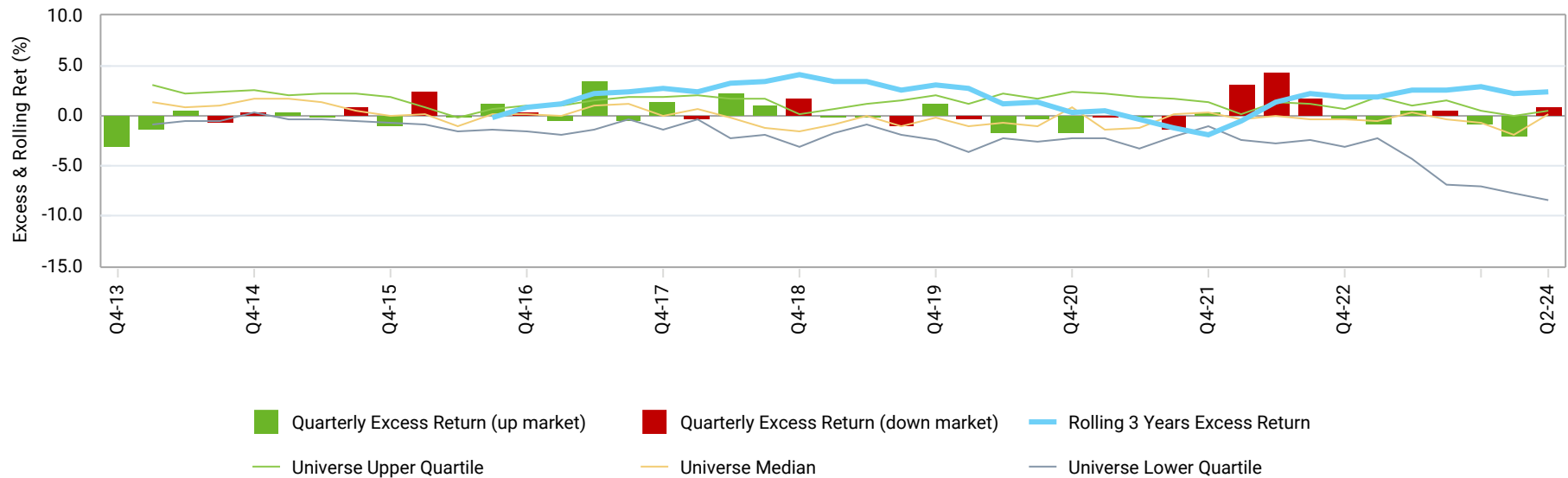
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



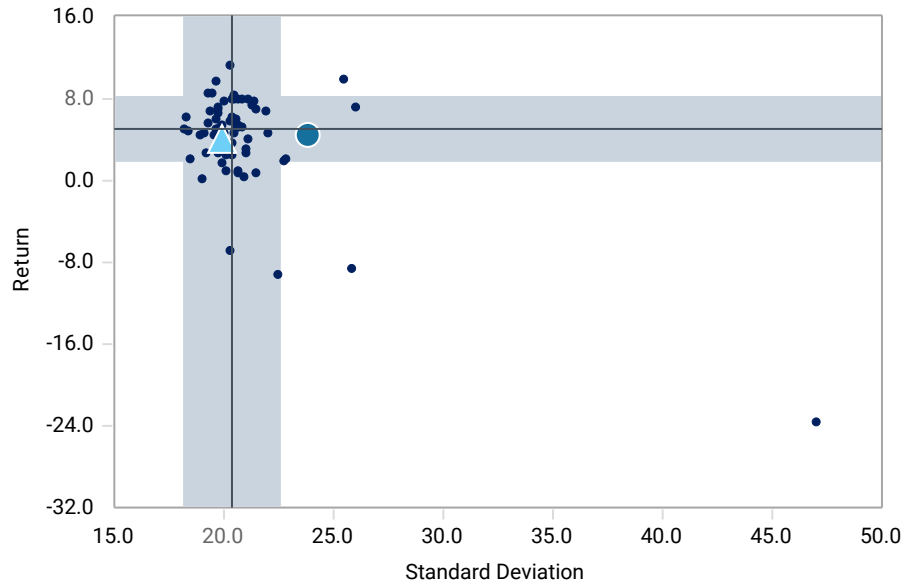
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



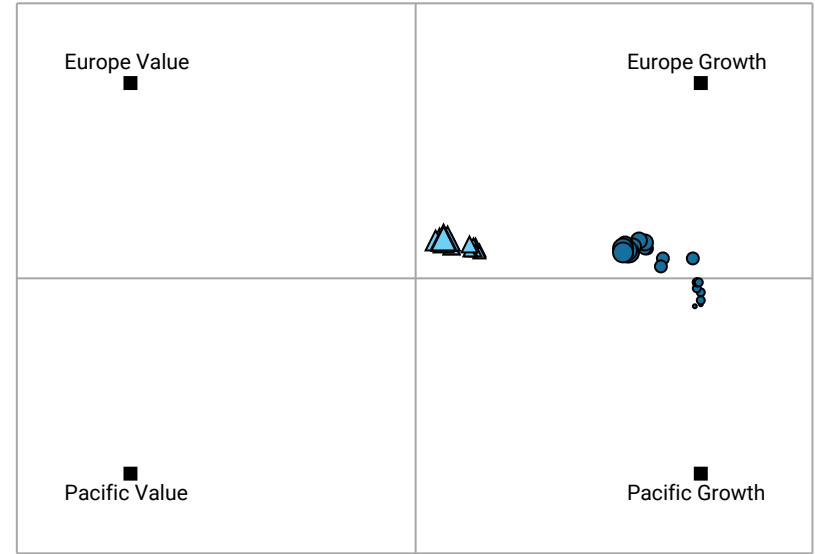
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

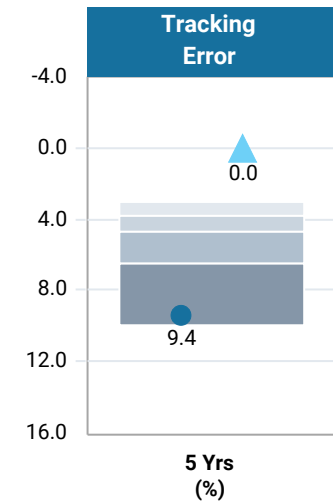
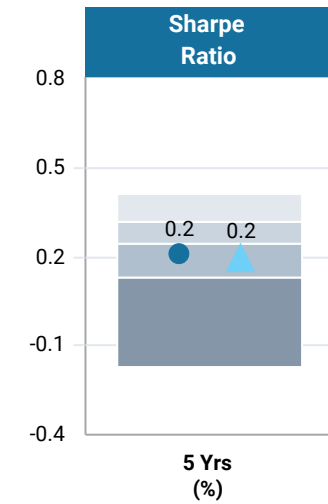
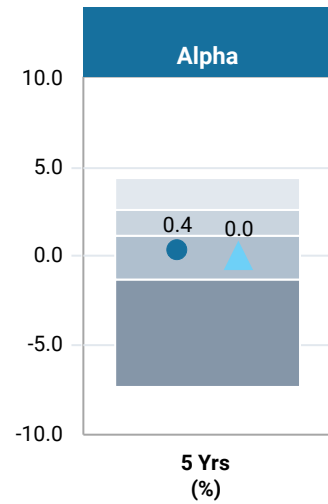
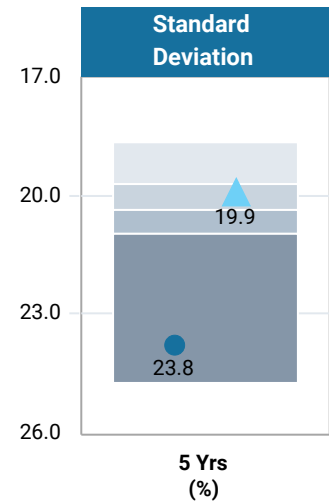
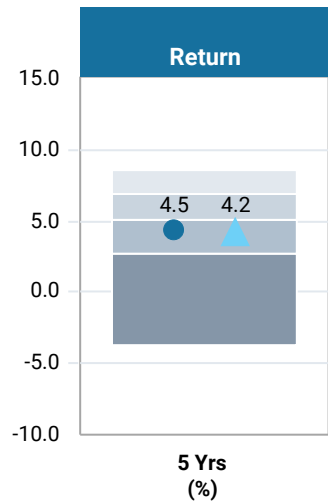


Rolling 5 Years Style Map



● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

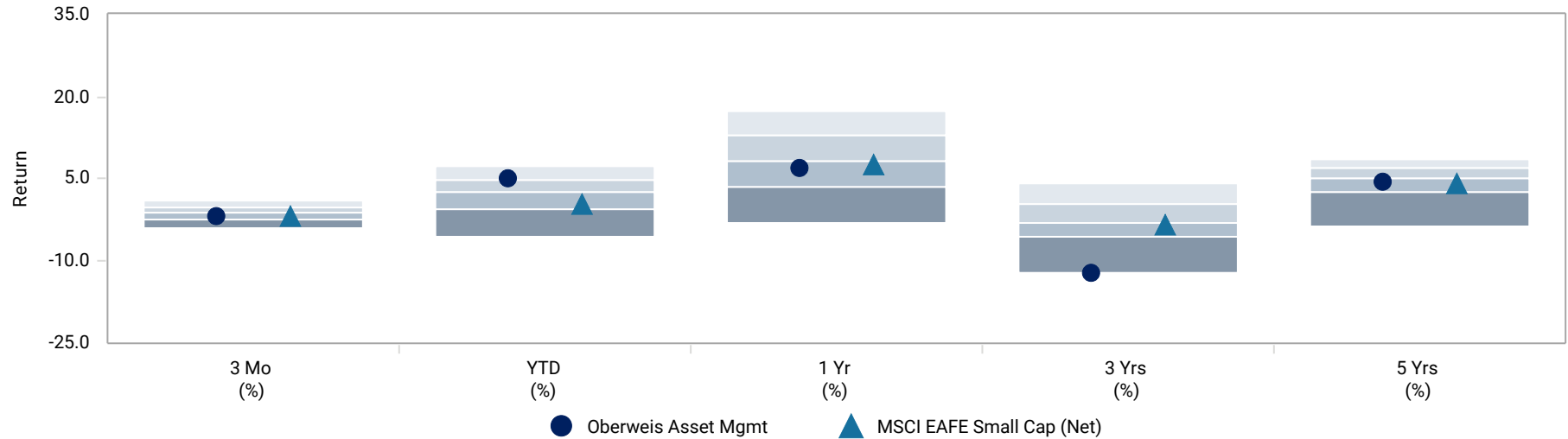
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)



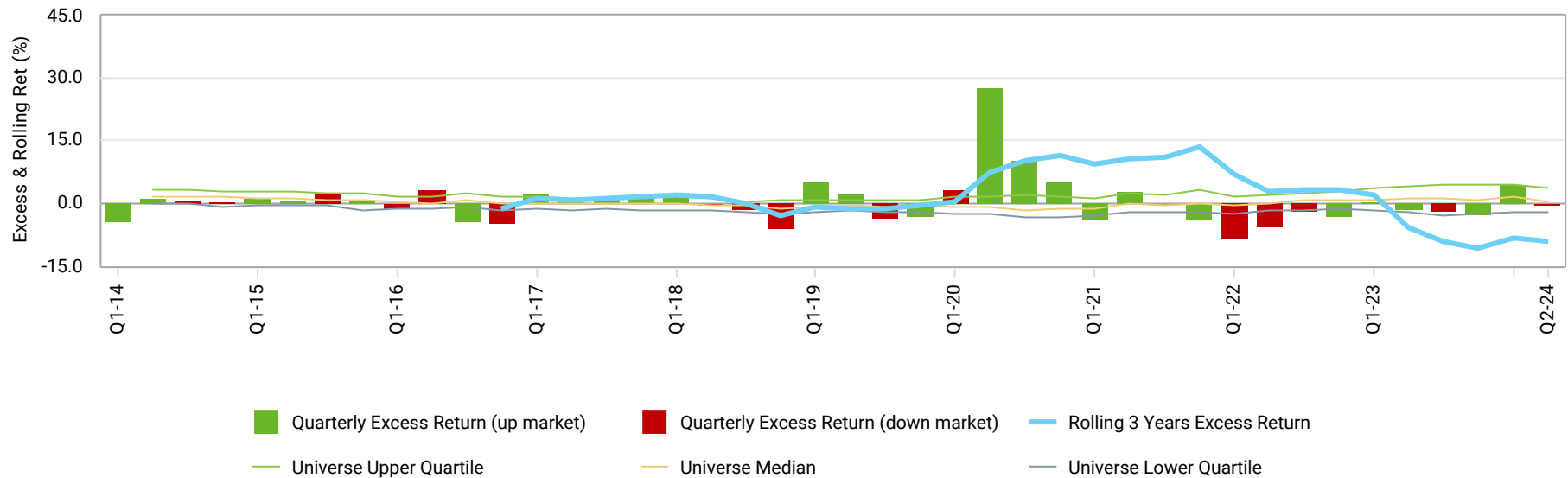
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



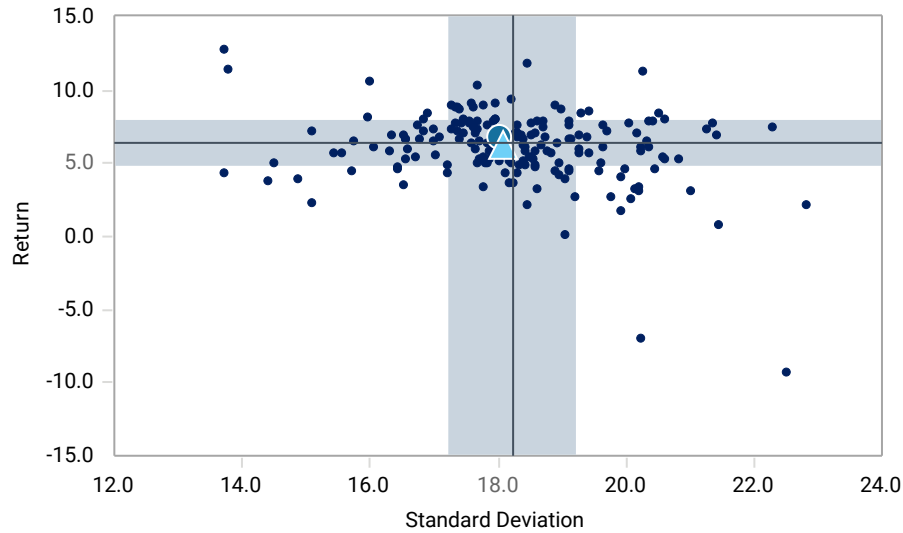
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



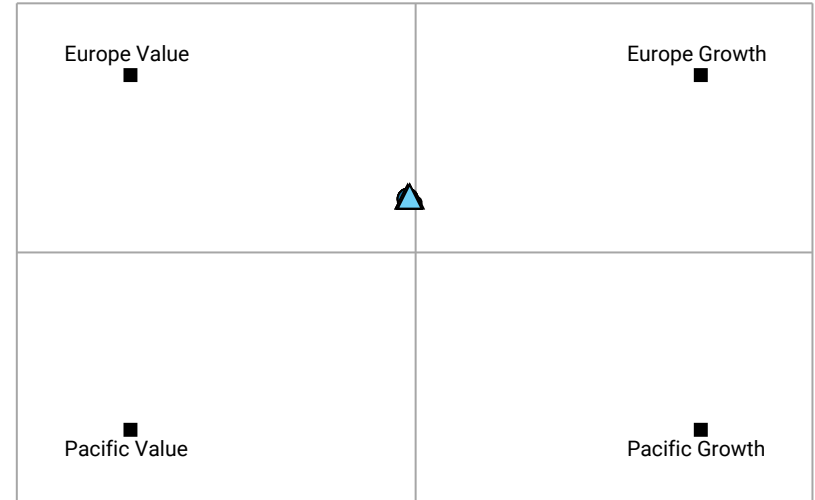
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

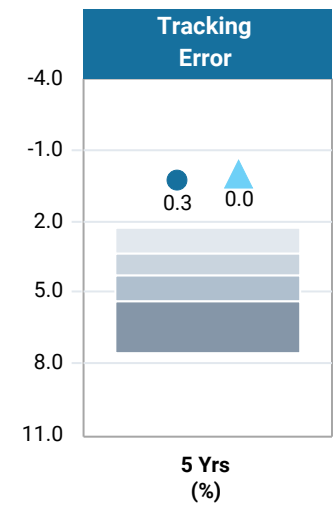
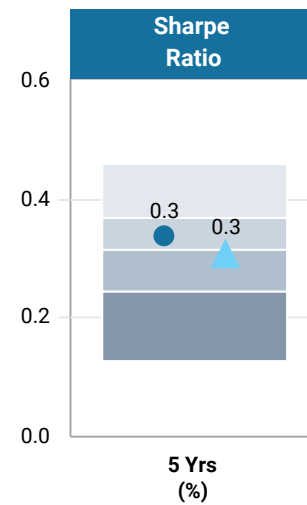
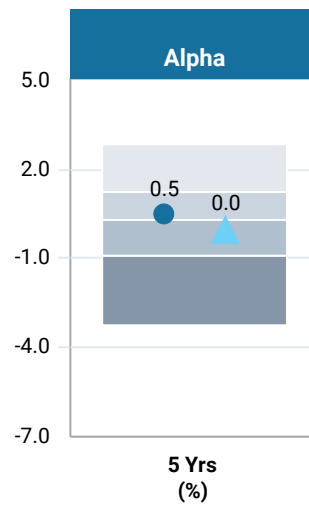
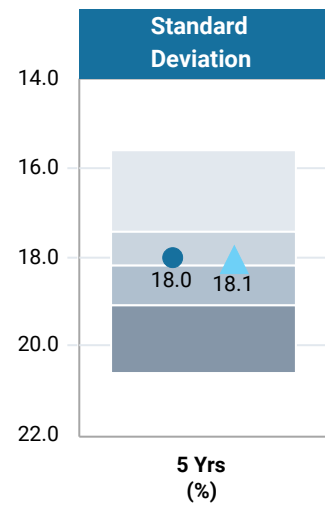
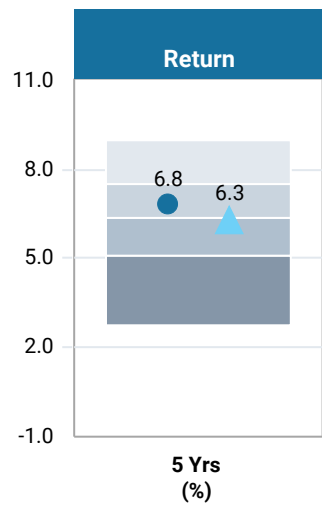


Rolling 5 Years Style Map



● SSGA World ex US IMI
 ▲ MSCI World ex U.S. IMI Index (Net)

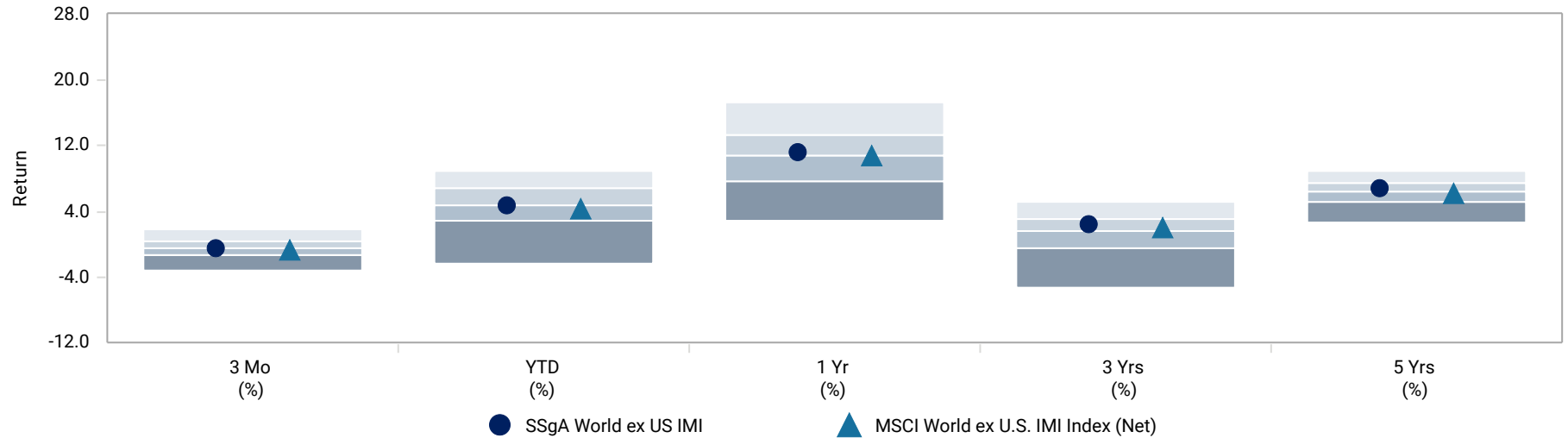
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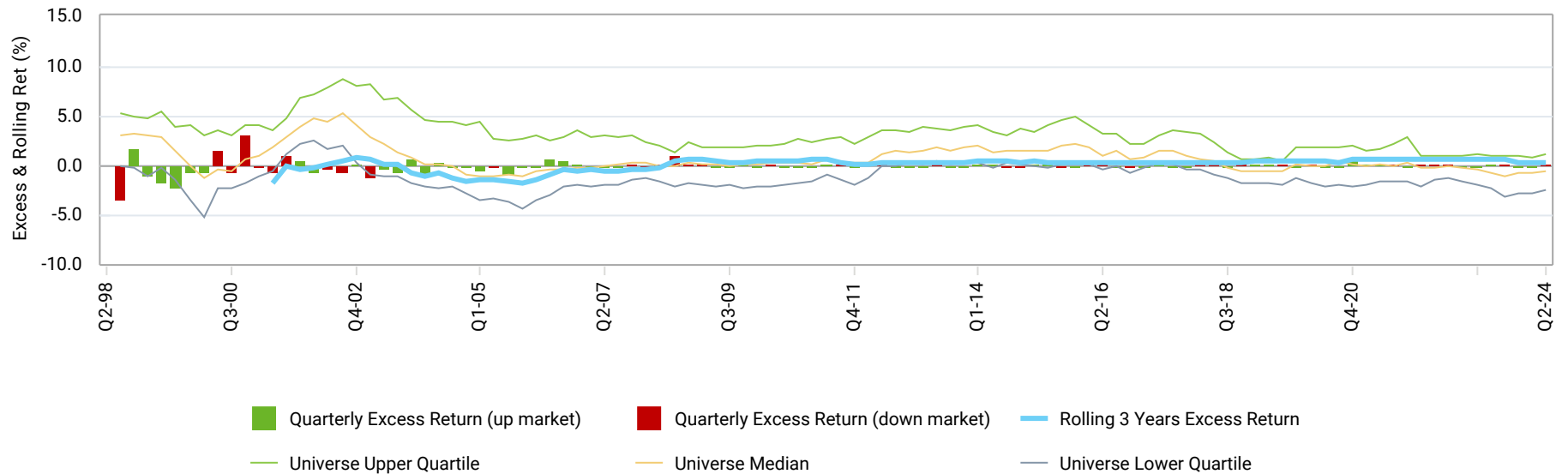
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



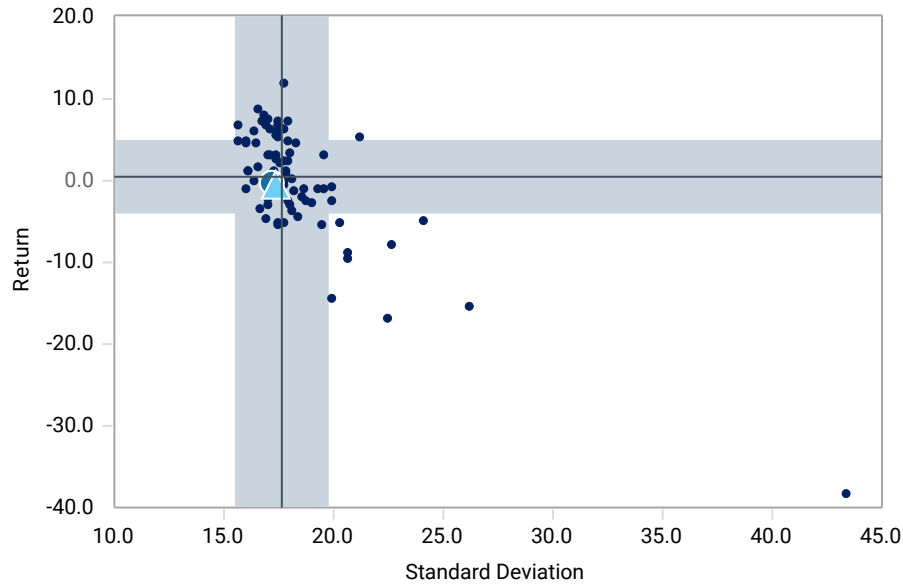
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SC

Since Inception Return vs. Standard Deviation

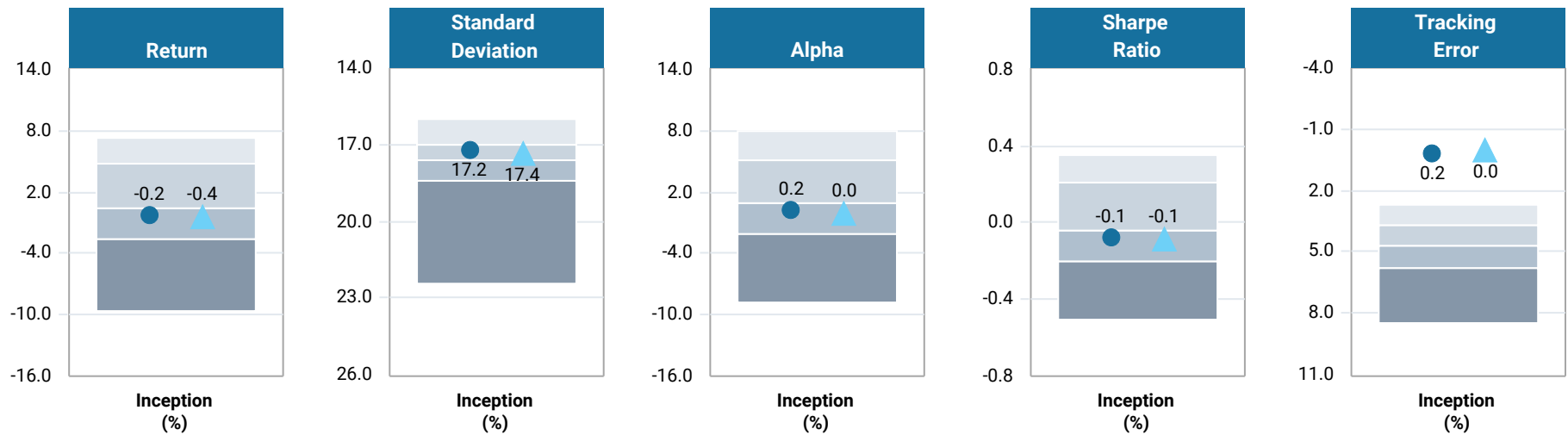


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map



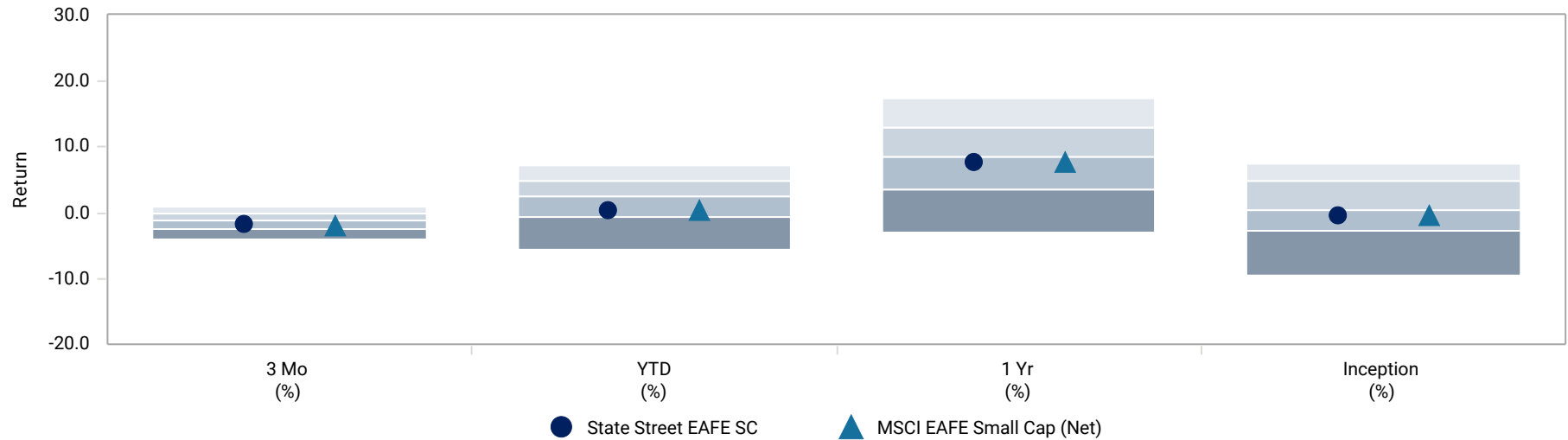
● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)



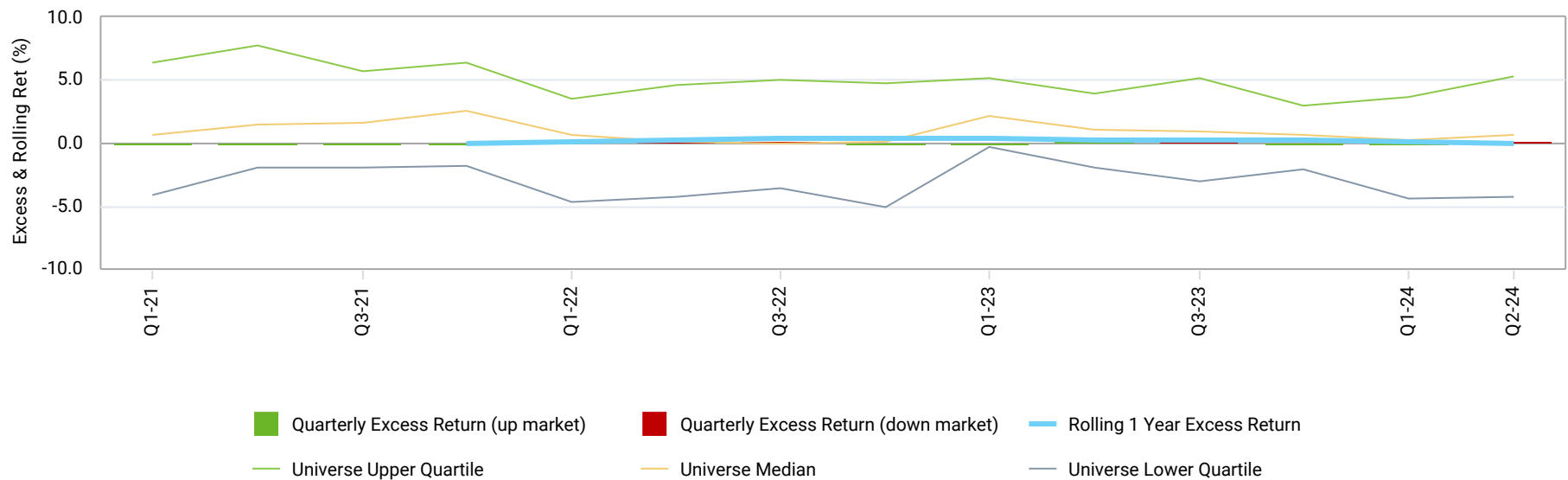
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SC

eV EAFE Small Cap Equity (net of fees)



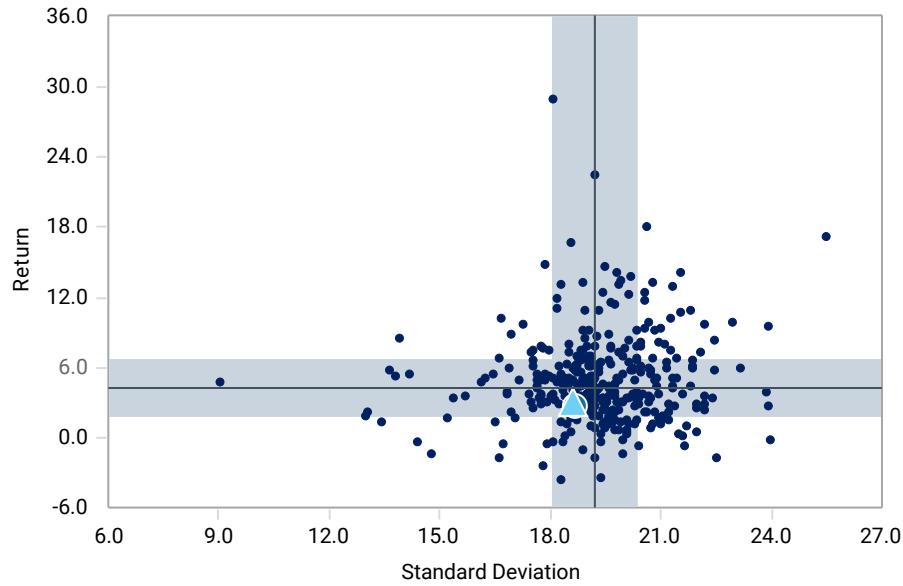
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



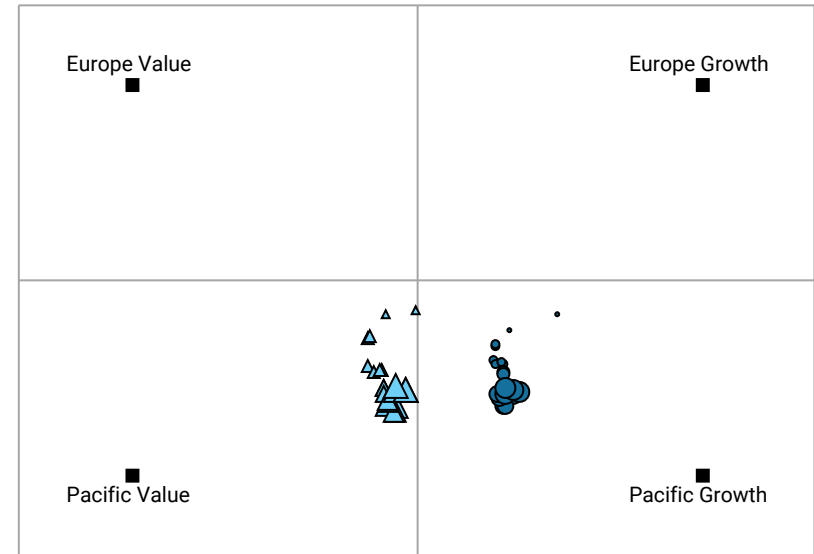
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

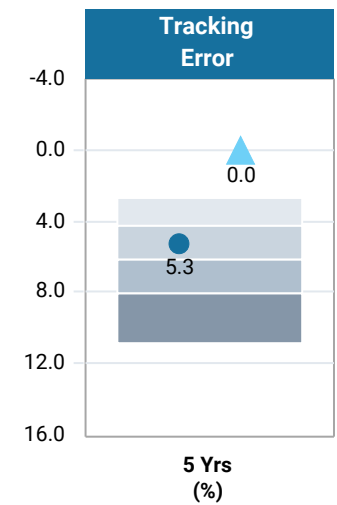
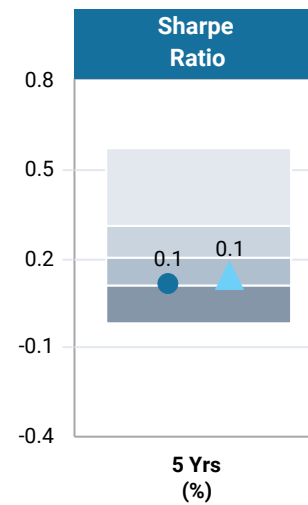
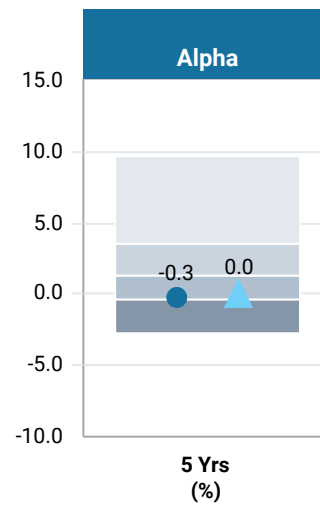
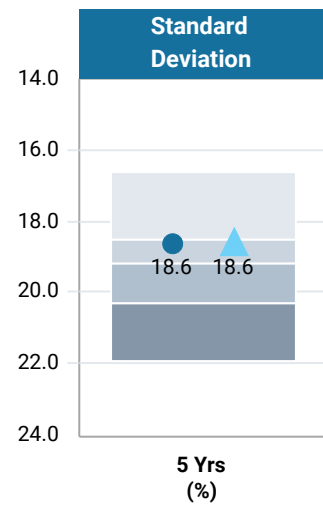
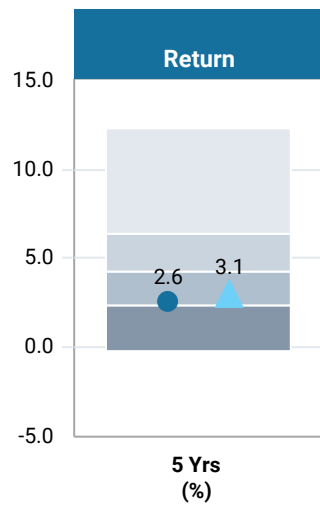


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets

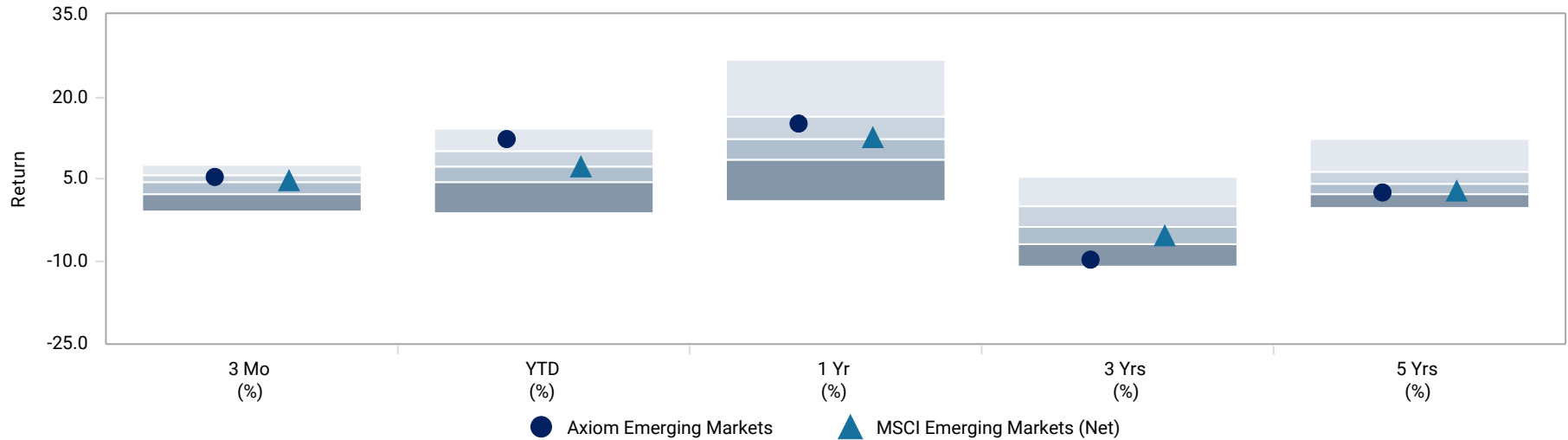
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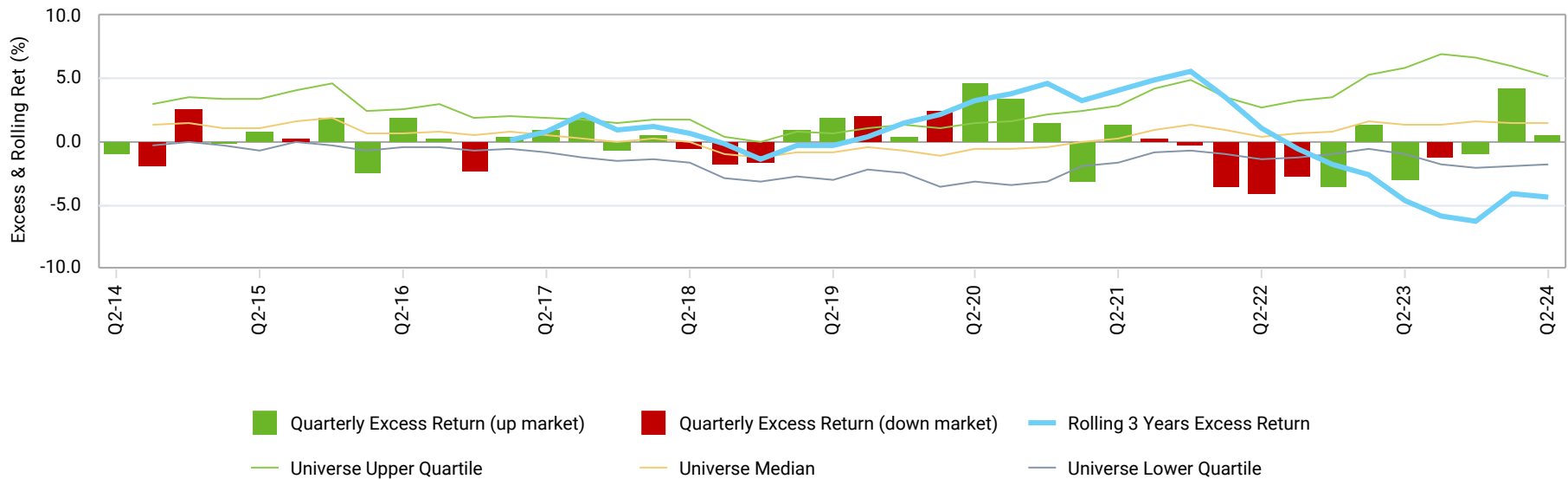
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



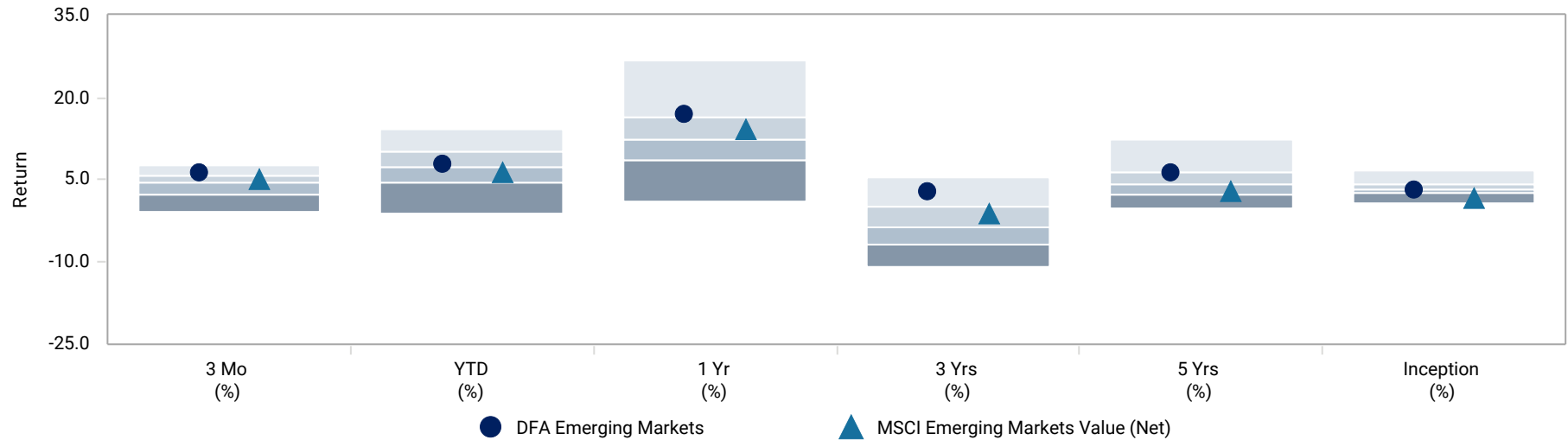
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



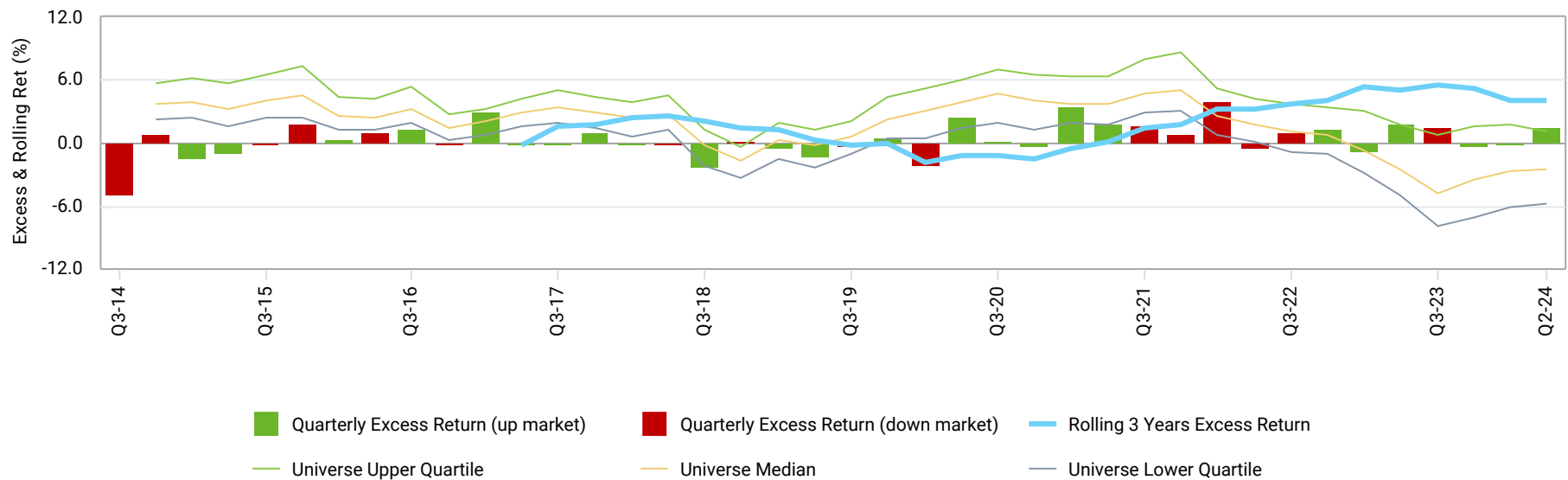
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

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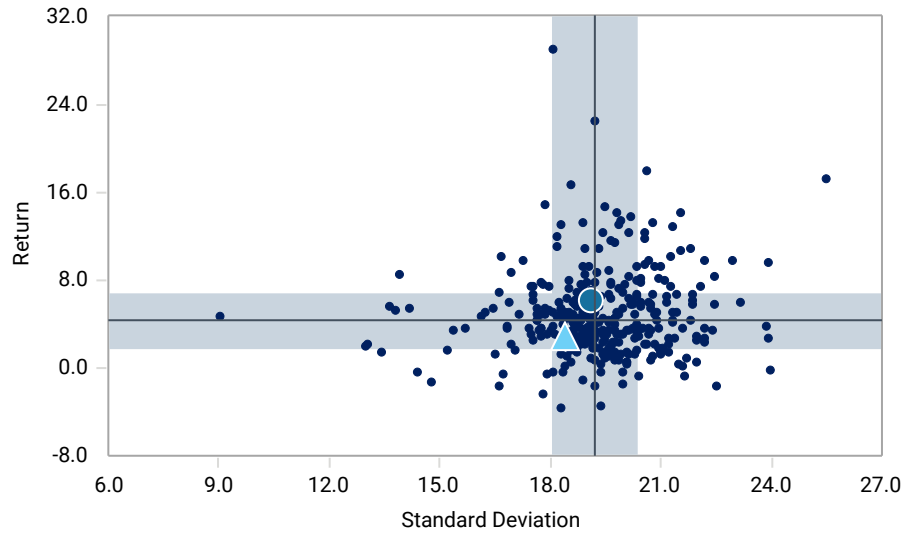
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



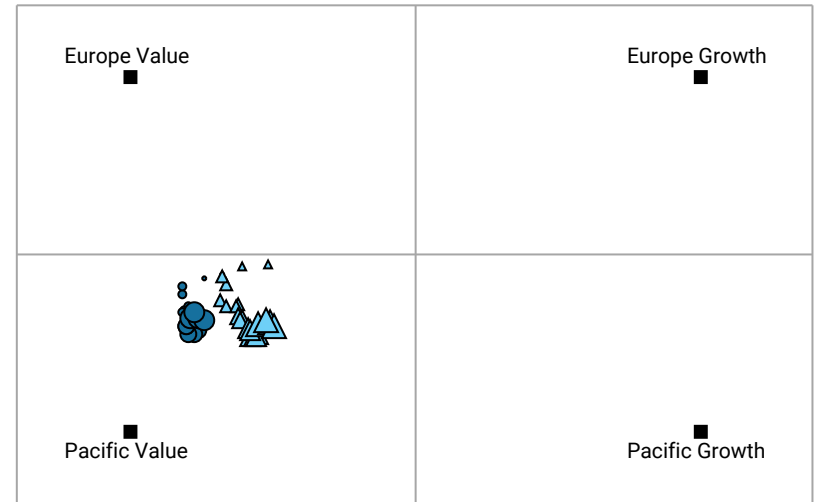
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

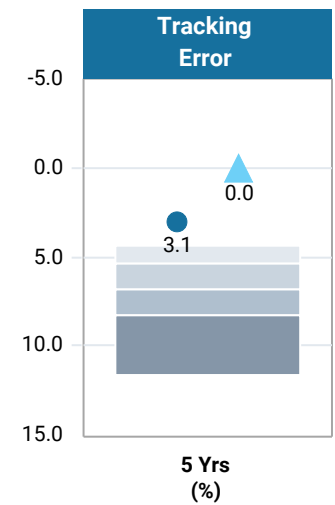
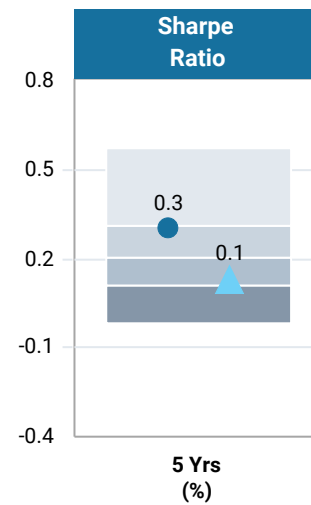
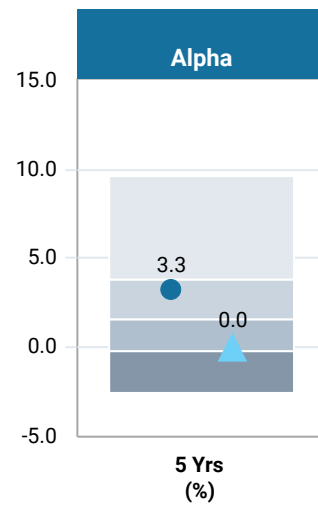
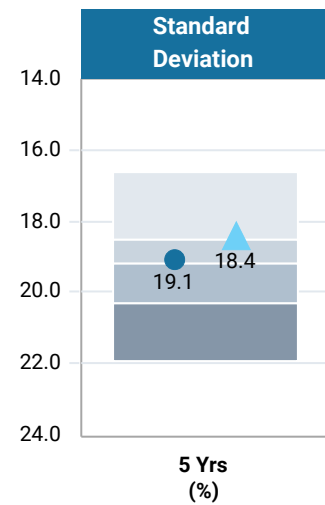
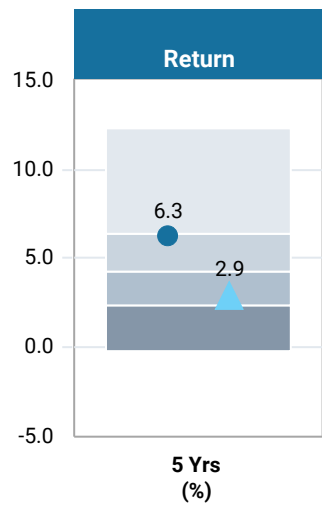


Rolling 5 Years Style Map



● DFA Emerging Markets
 ▲ MSCI Emerging Markets Value (Net)

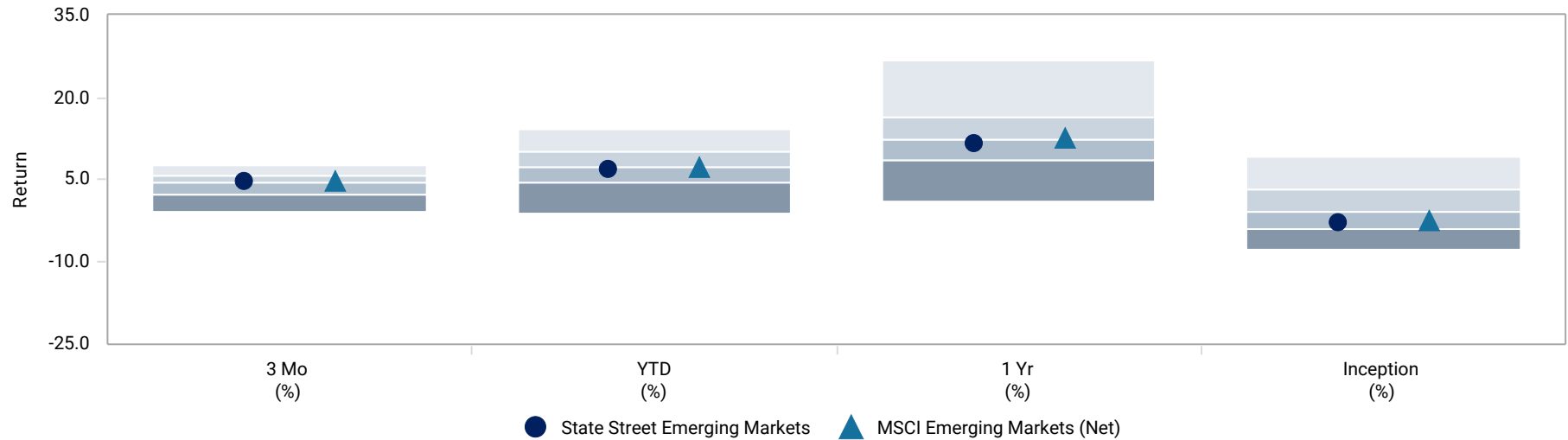
● DFA Emerging Markets
 ▲ MSCI Emerging Markets Value (Net)



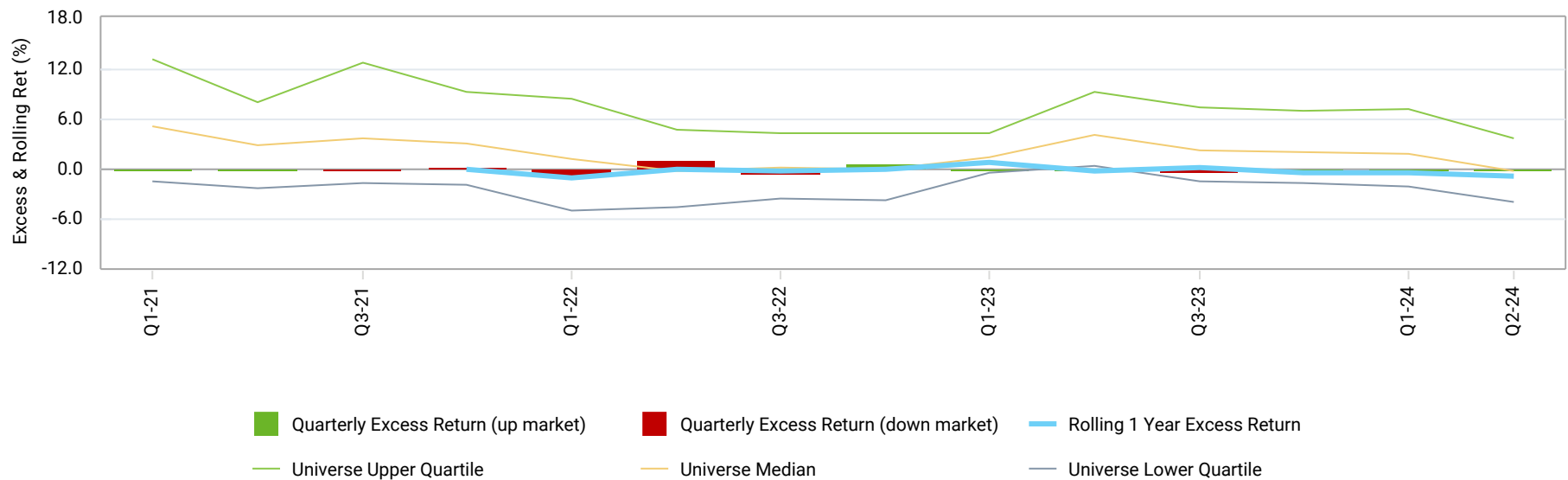
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



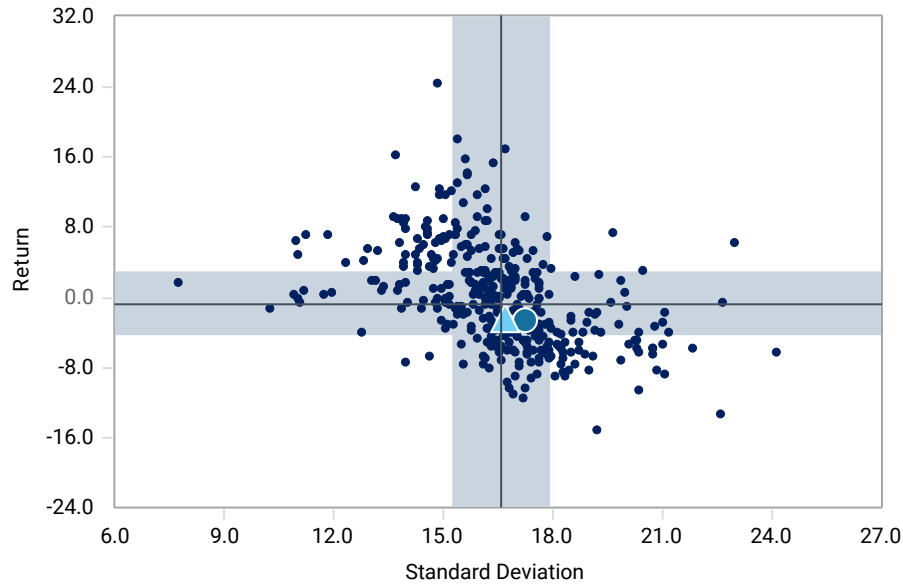
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

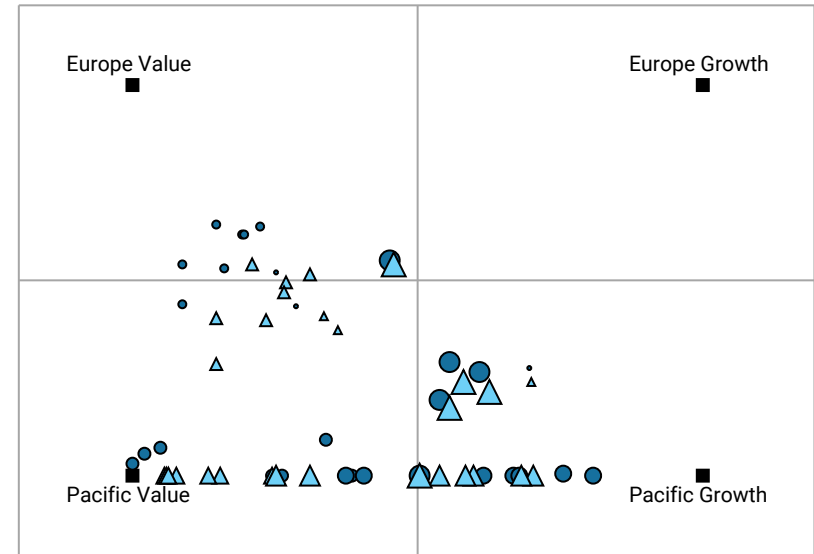
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

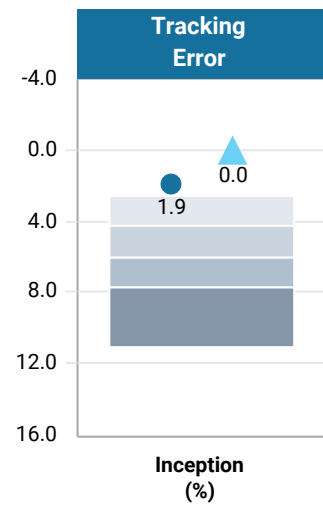
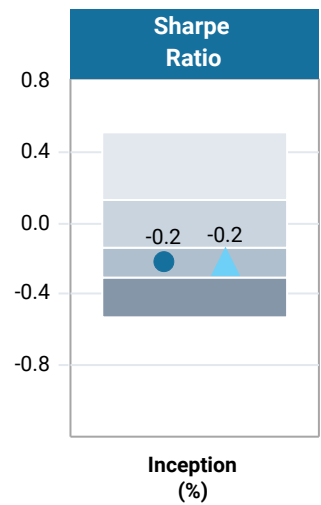
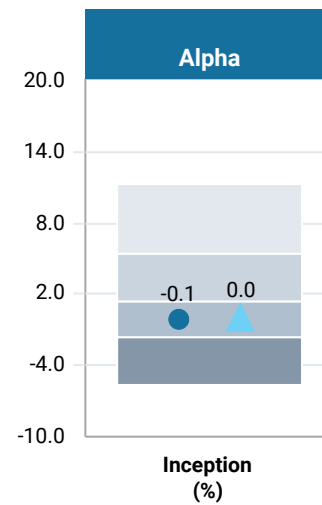
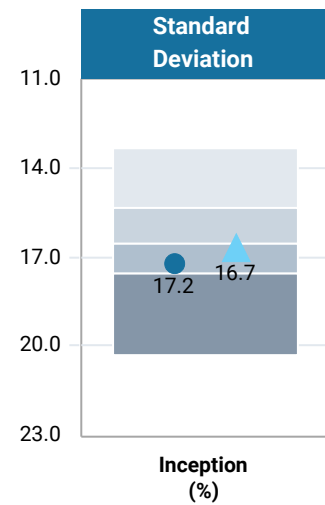
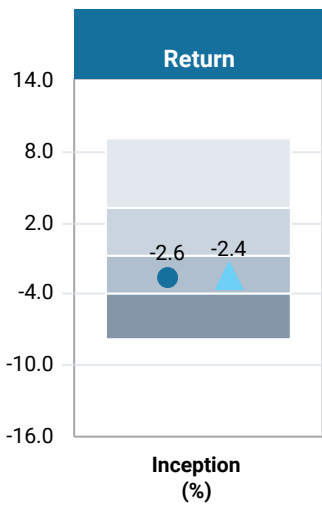


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



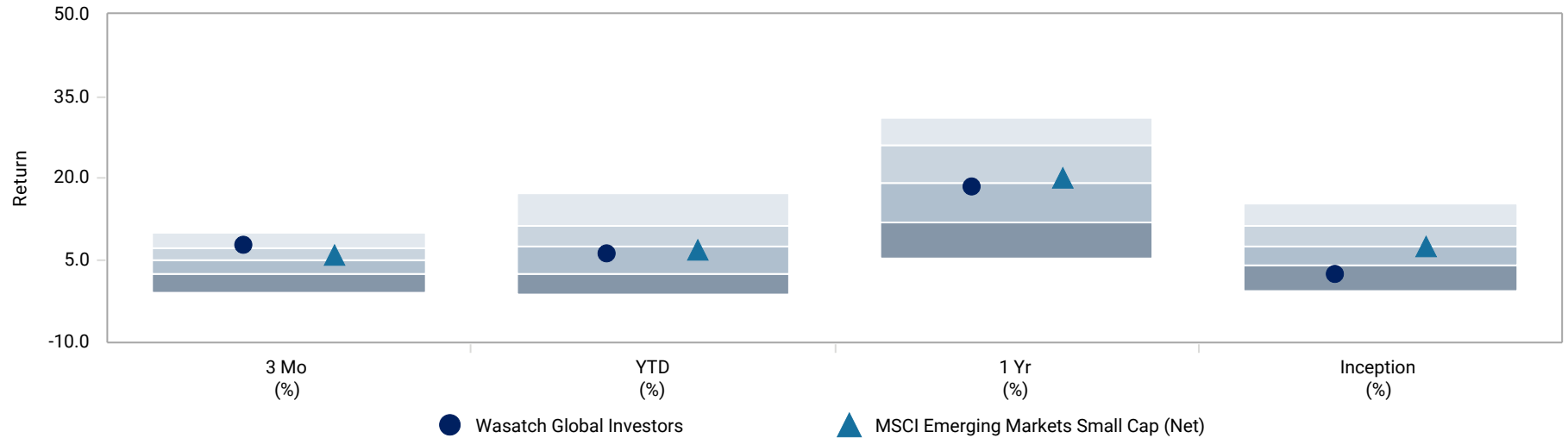
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



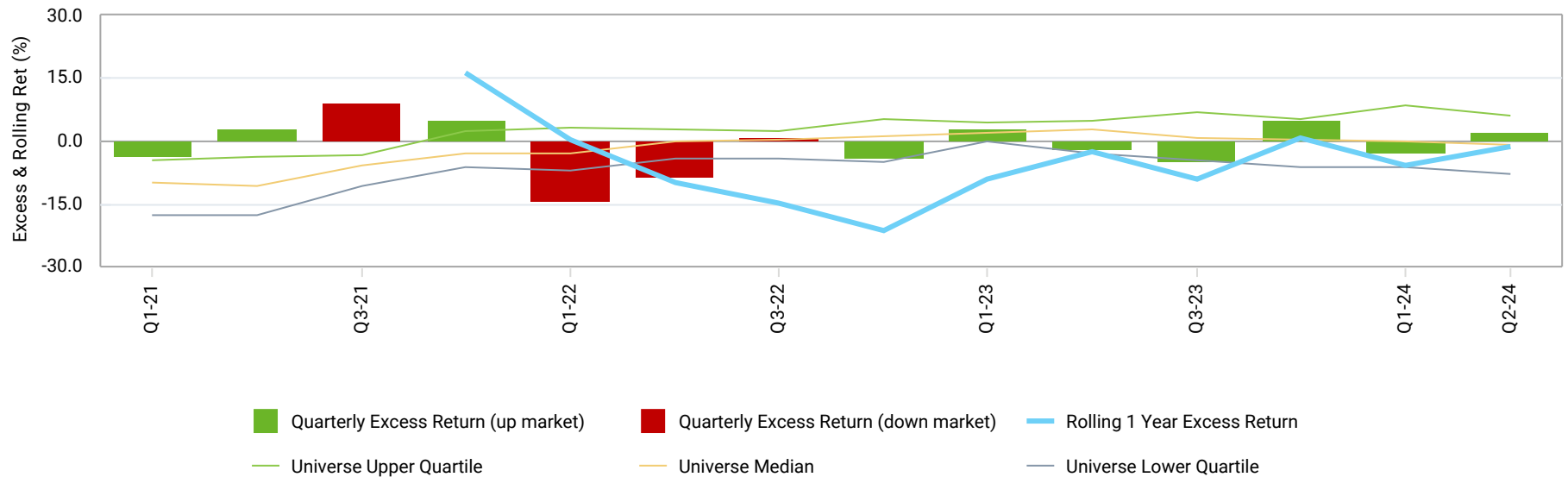
Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



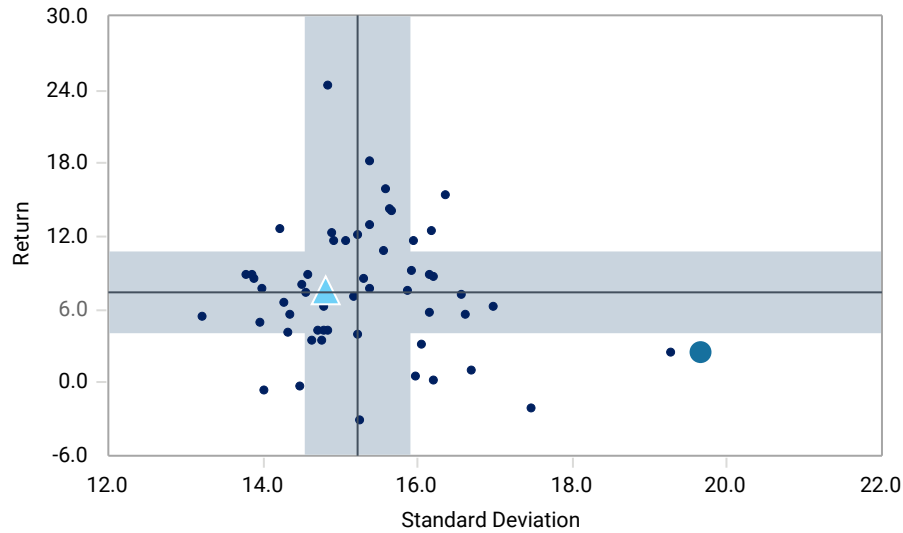
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

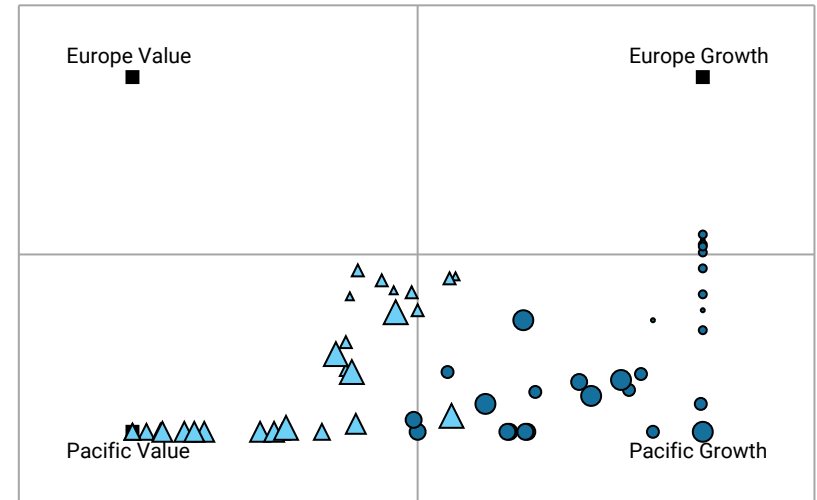
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

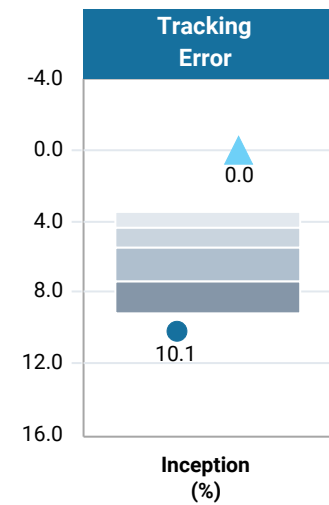
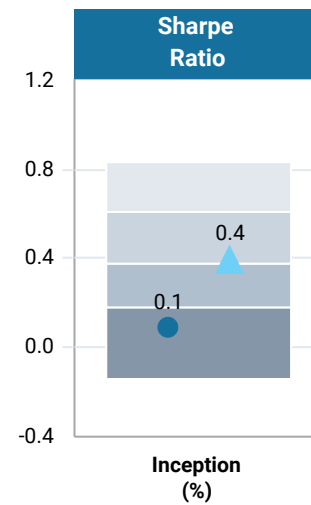
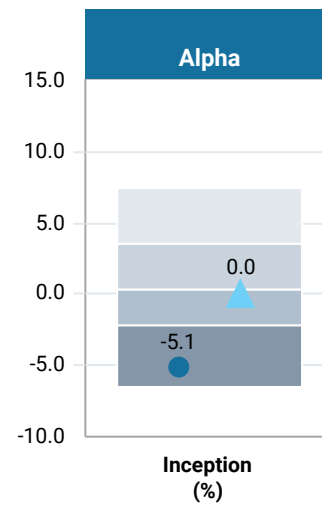
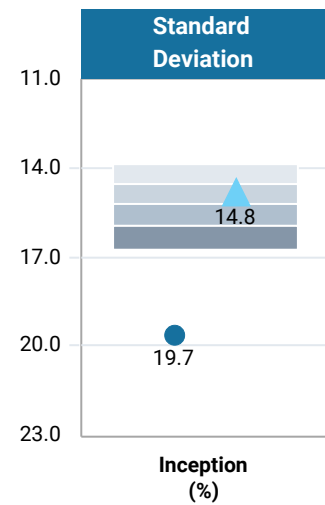
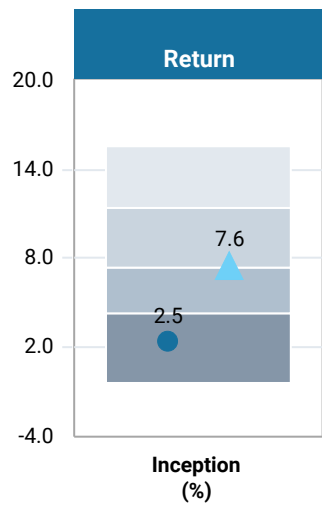


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

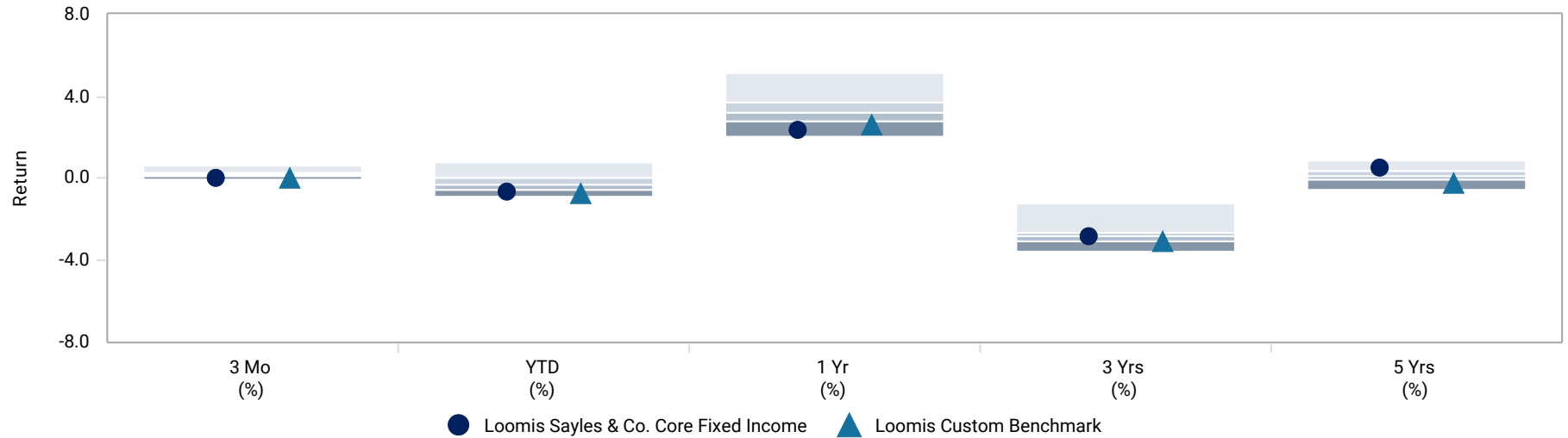


CORE FIXED INCOME MANAGER PERFORMANCE

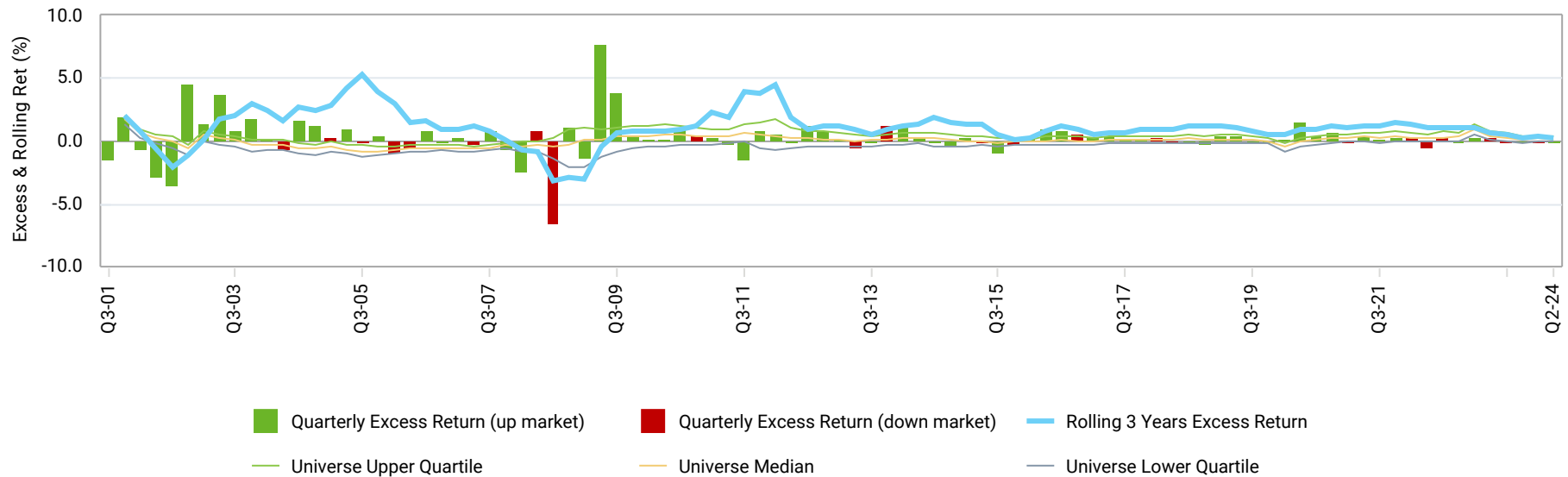
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



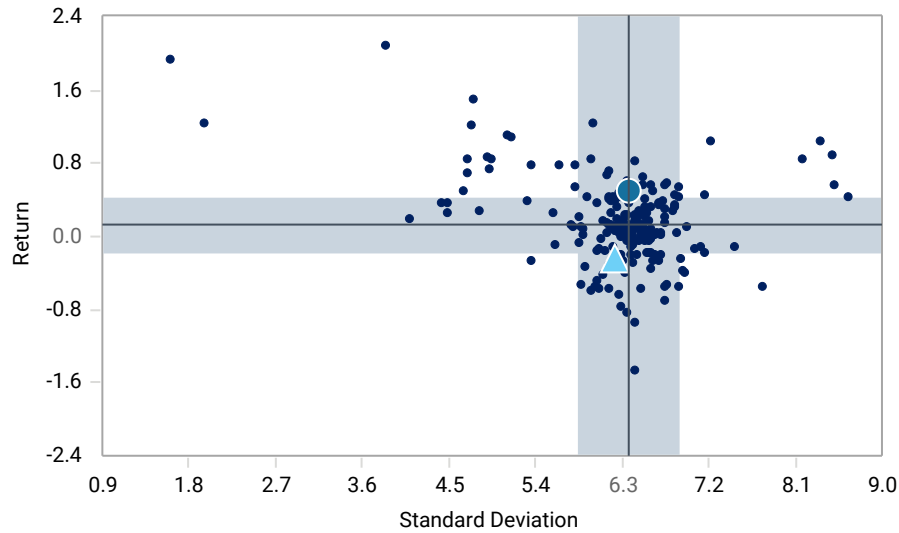
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

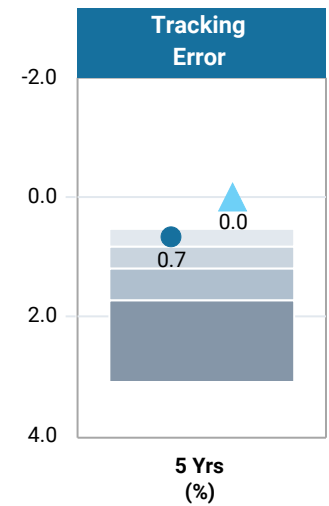
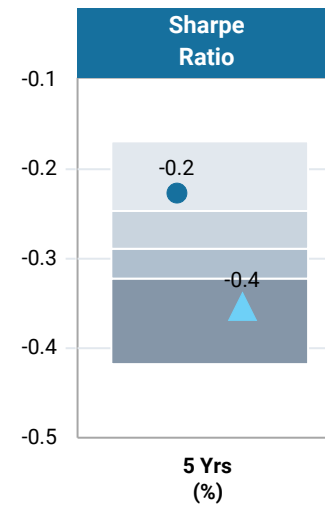
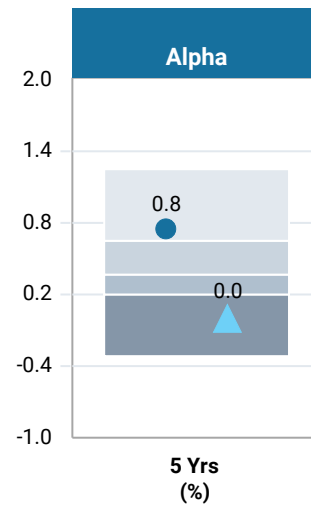
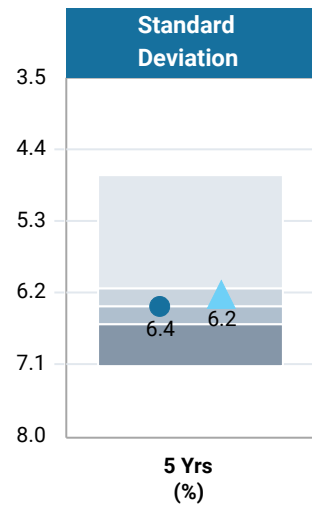
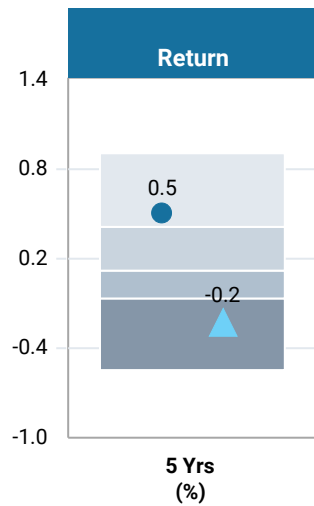


Style Map: (5 Years)



● Loomis Sayles & Co. Core Fixed Income
 ▲ Loomis Custom Benchmark

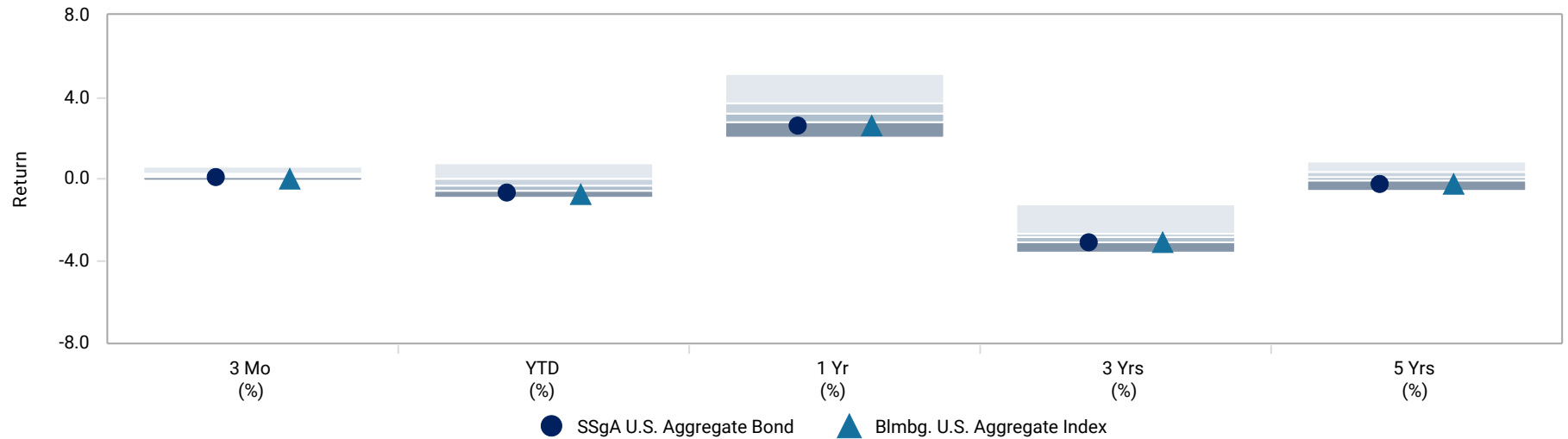
● Loomis Sayles & Co. Core Fixed Income
 ▲ Loomis Custom Benchmark



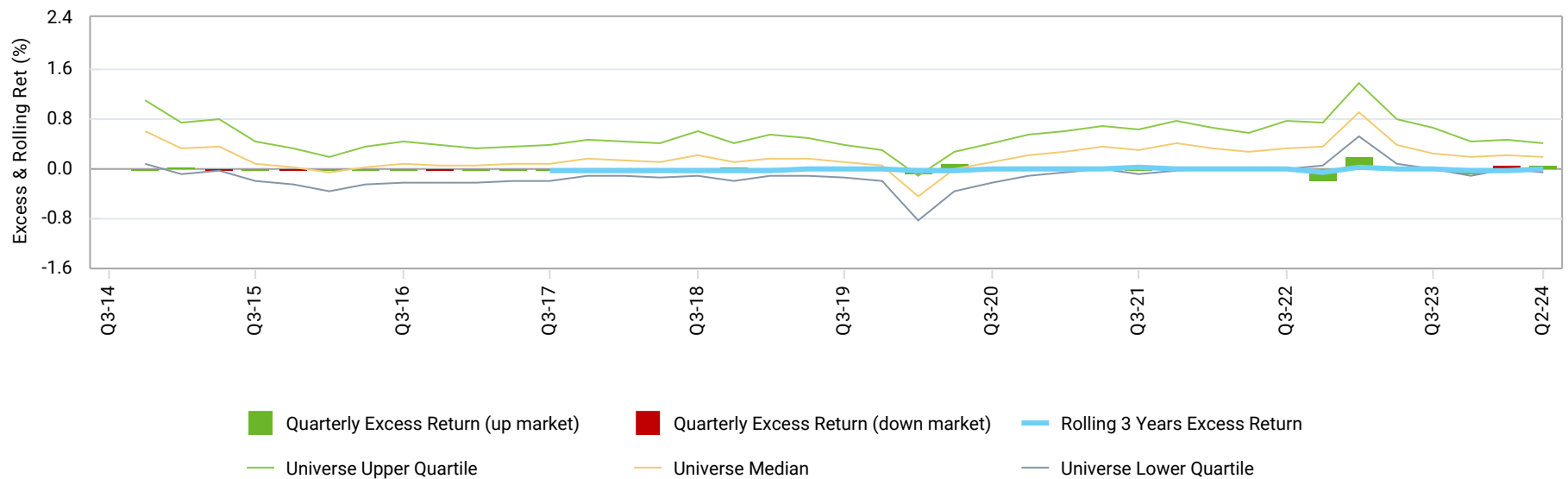
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



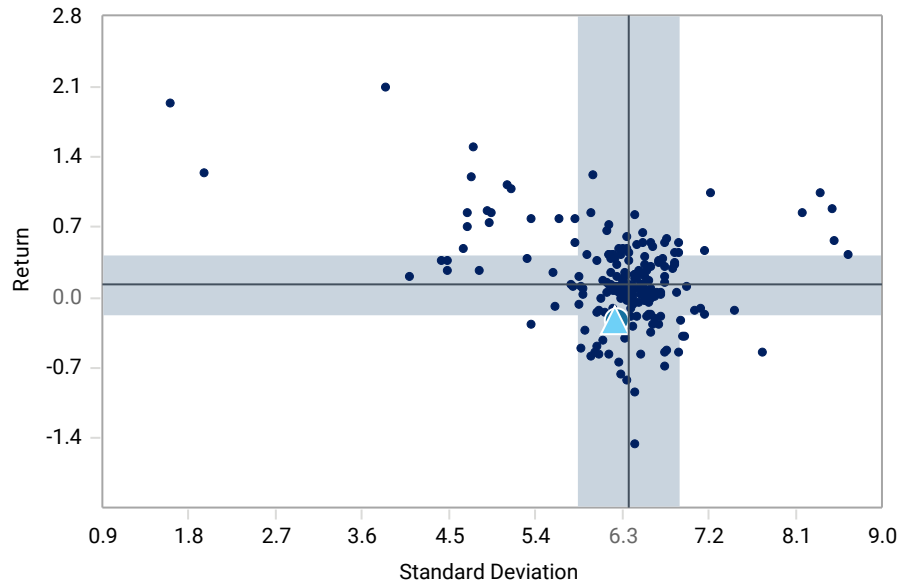
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

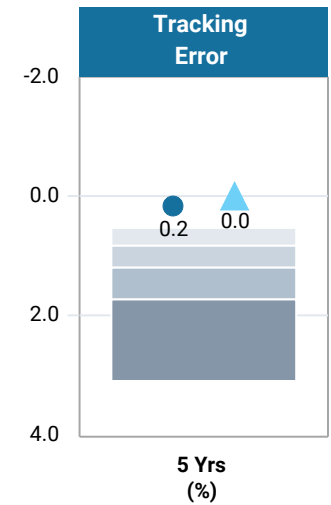
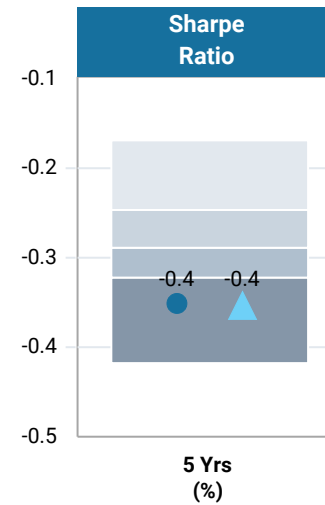
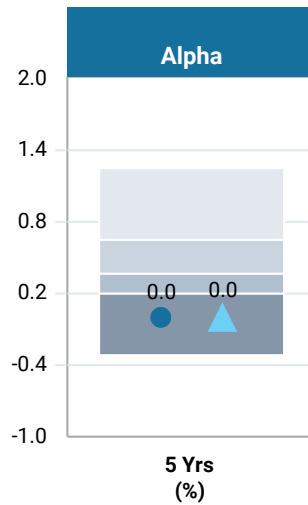
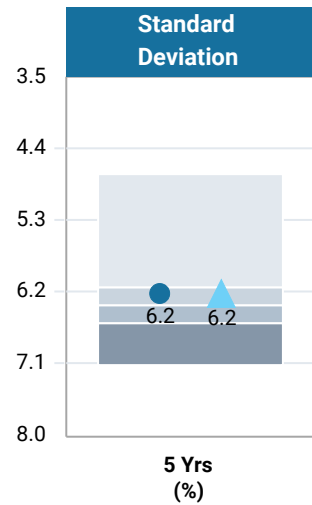
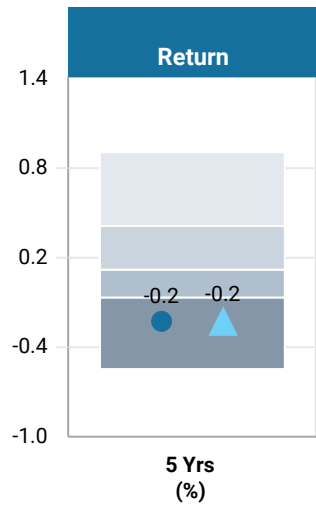


Style Map: (5 Years)



● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

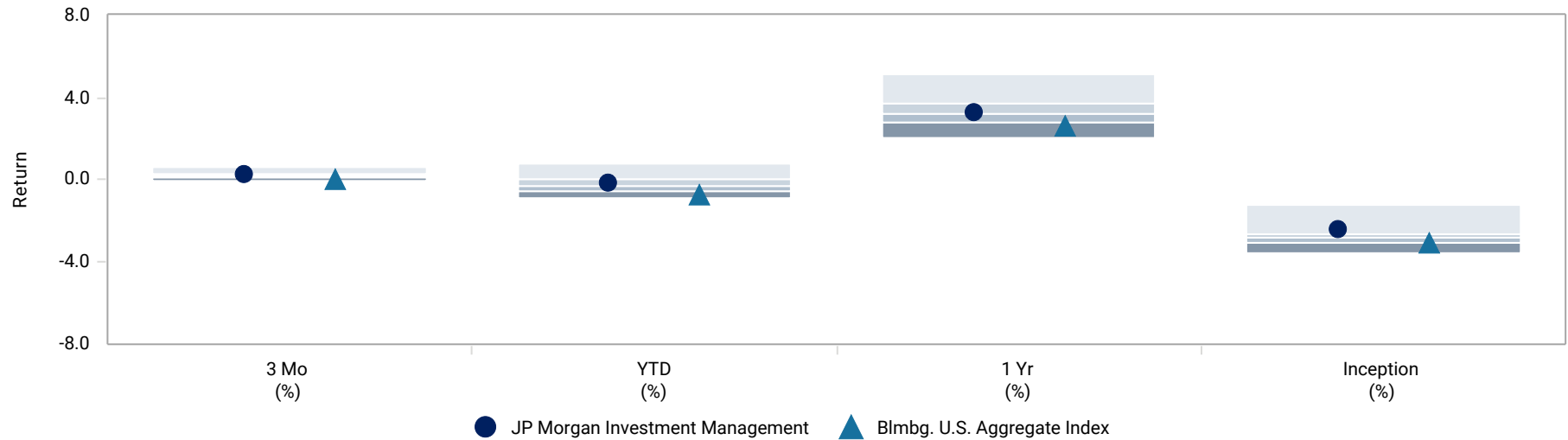
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



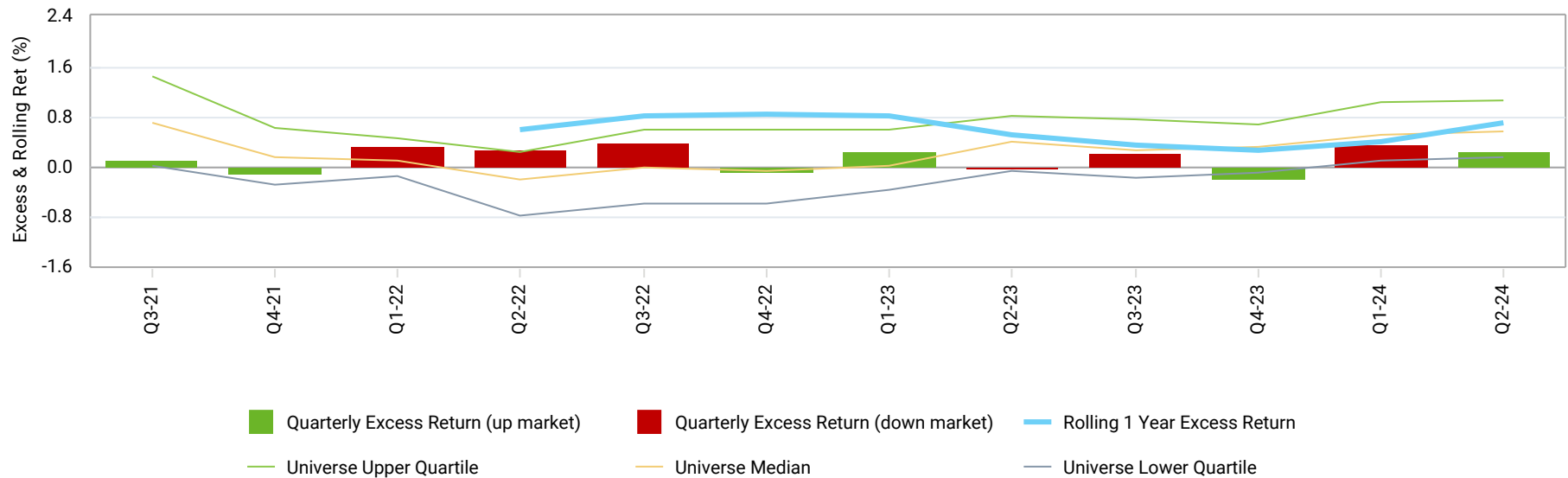
Los Angeles City Employees' Retirement System-LACERS Master Trust

JP MORGAN INVESTMENT MGMT

eV US Core Fixed Inc (net of fees)



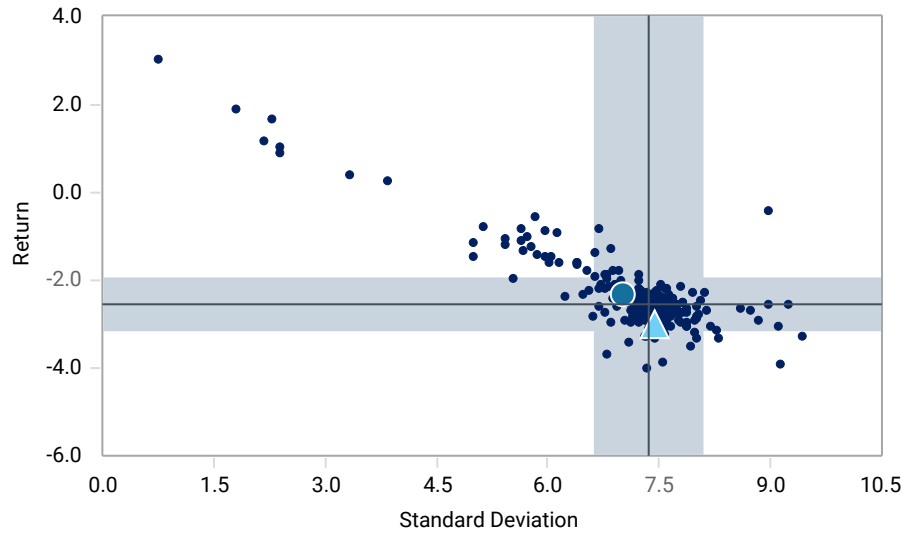
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

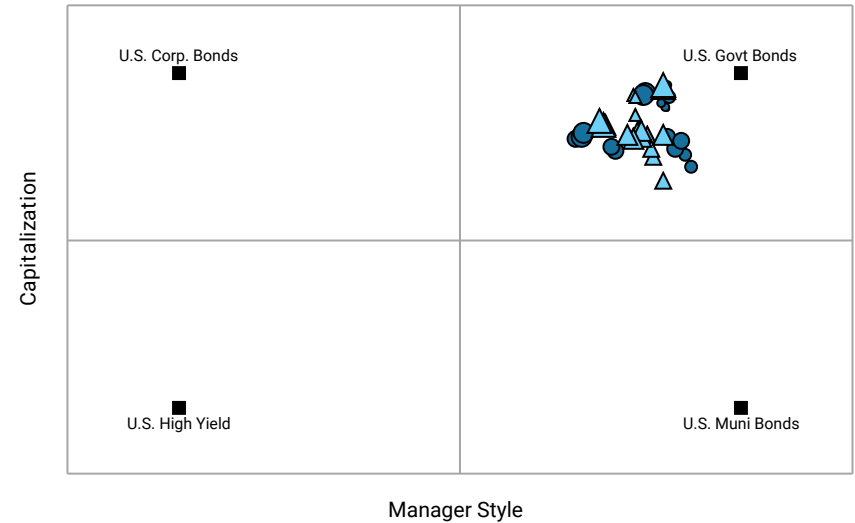
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

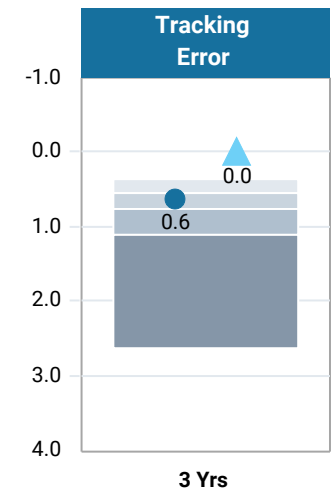
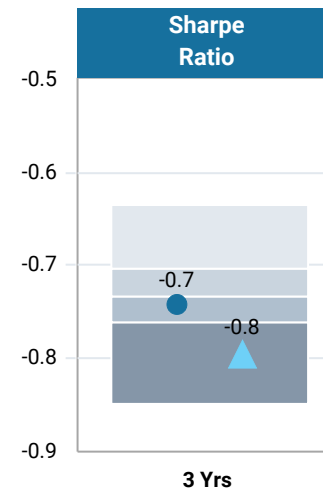
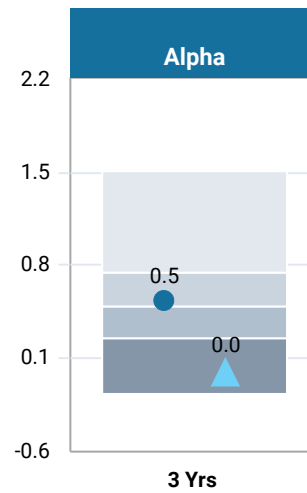
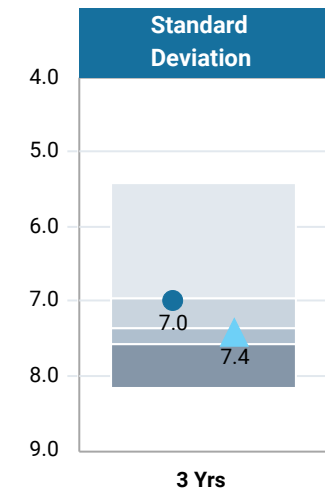
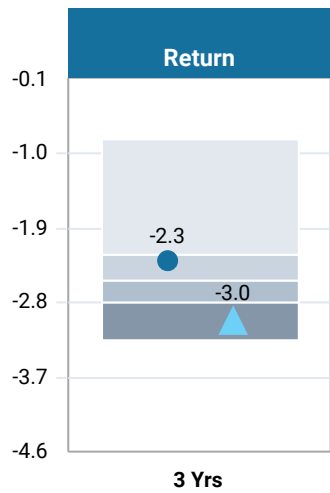


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



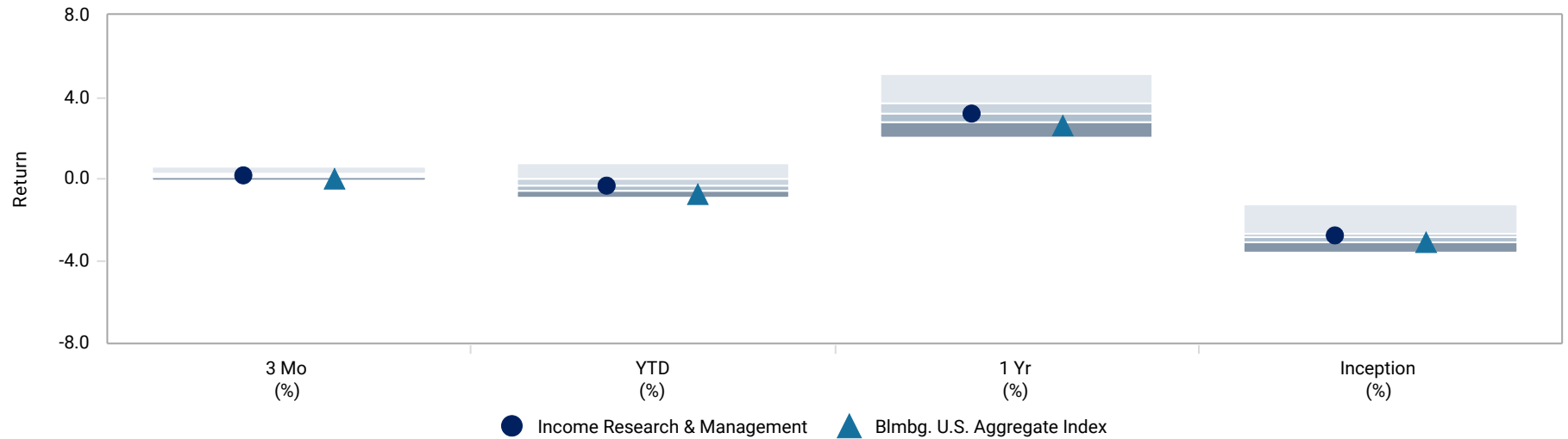
● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index



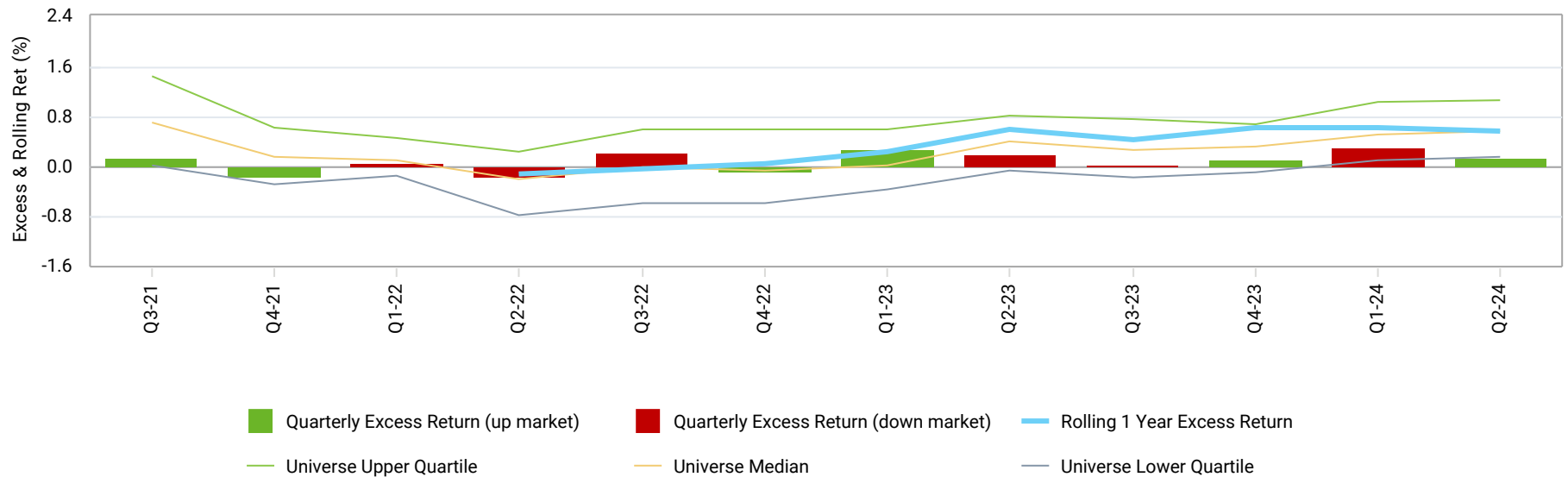
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH AND MGMT

eV US Core Fixed Inc (net of fees)



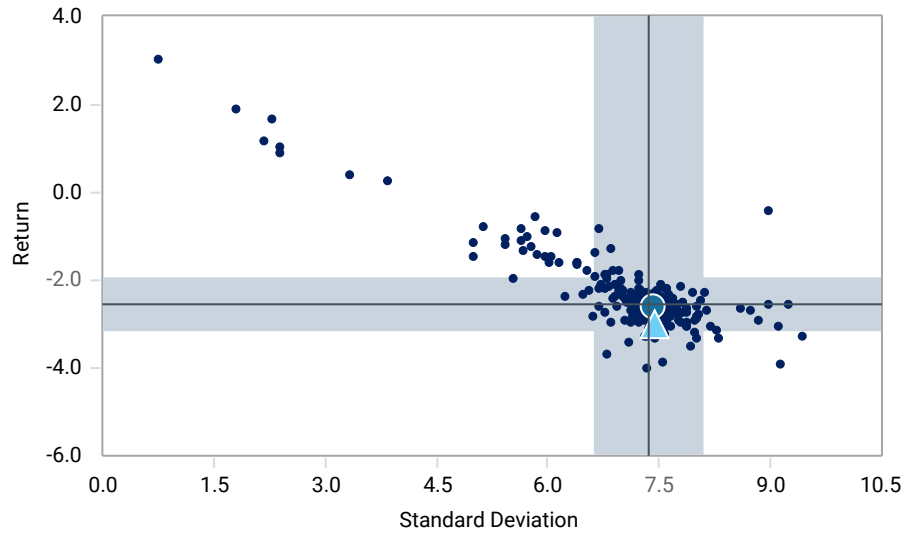
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

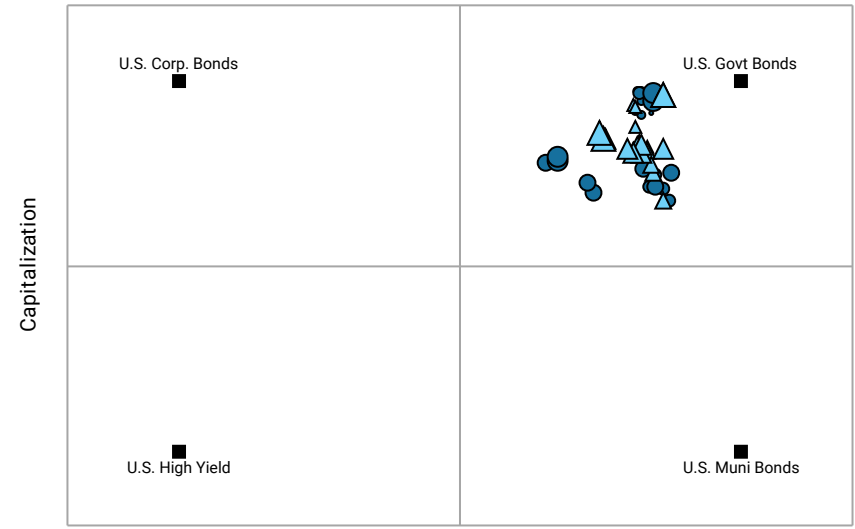
INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

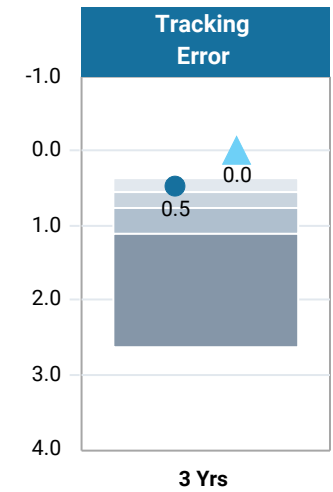
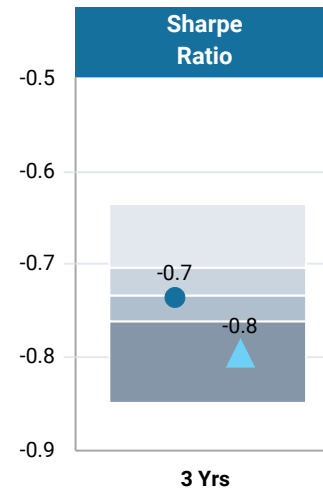
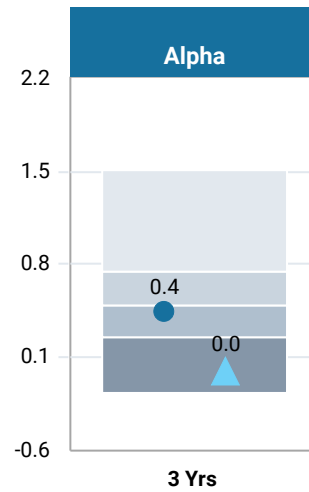
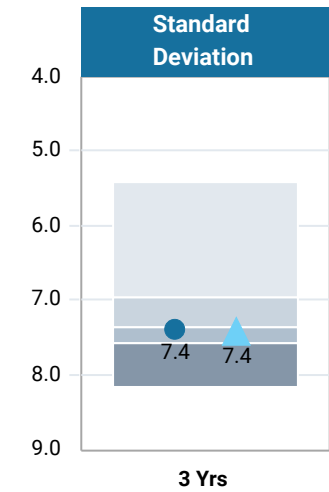
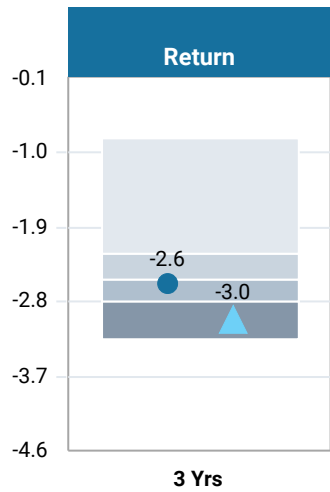


- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



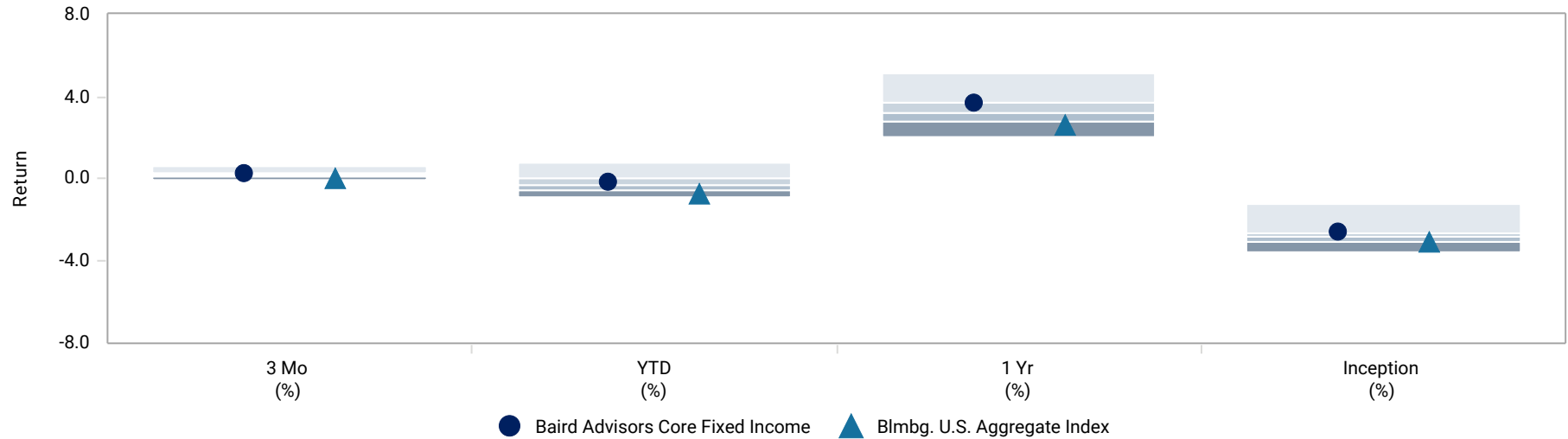
- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index



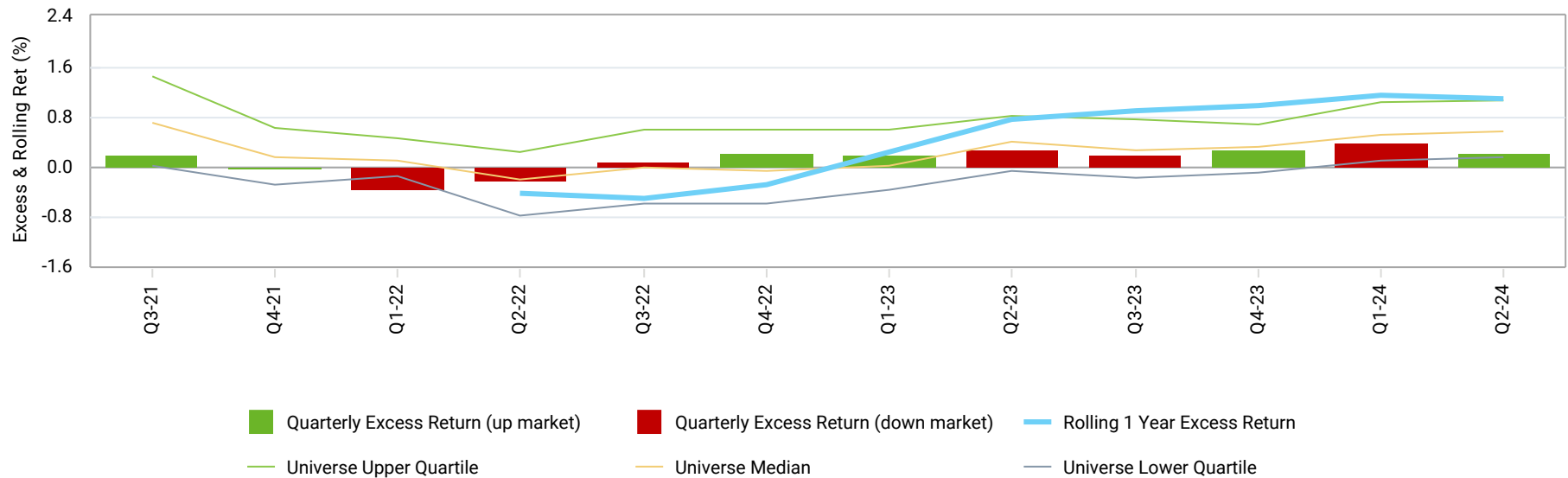
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



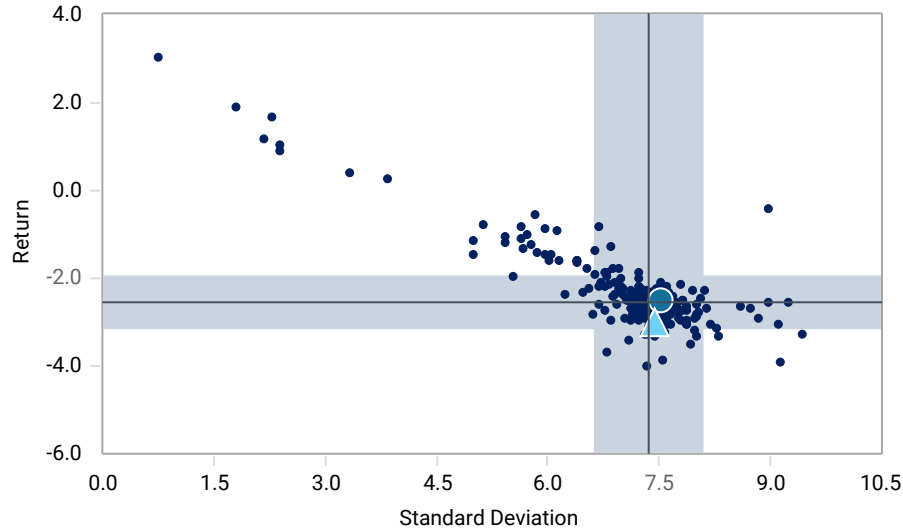
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

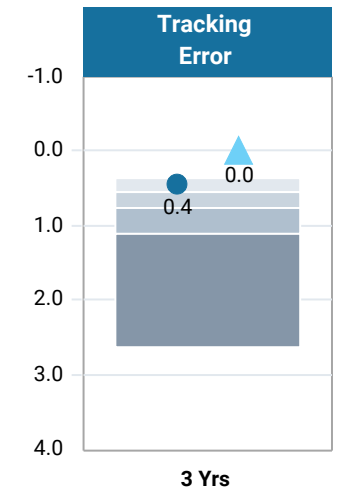
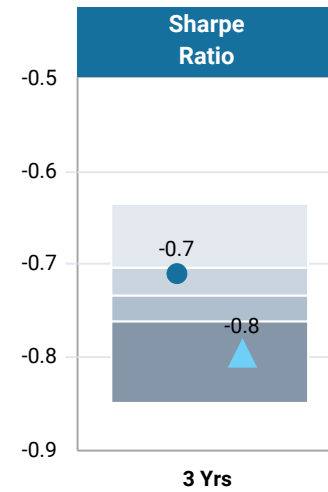
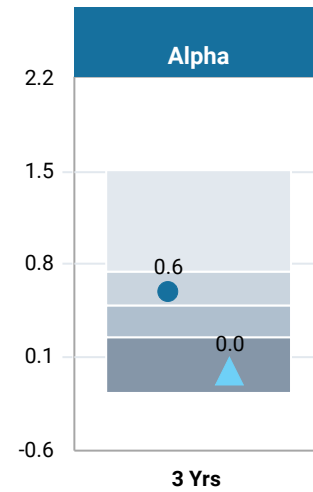
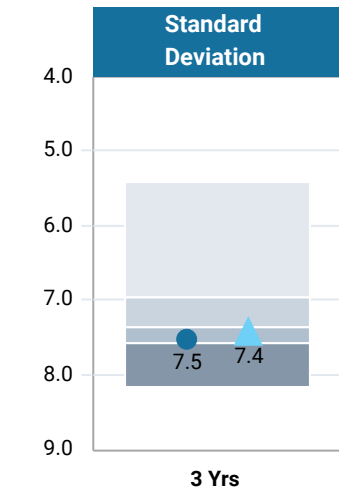
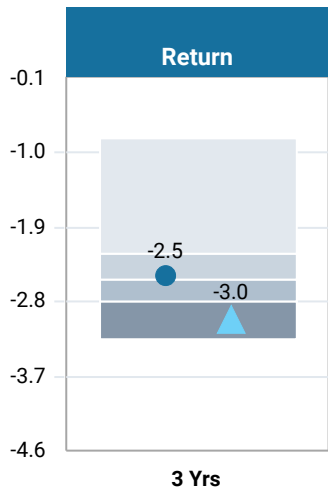


● Baird Advisors Core Fixed Income
 ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



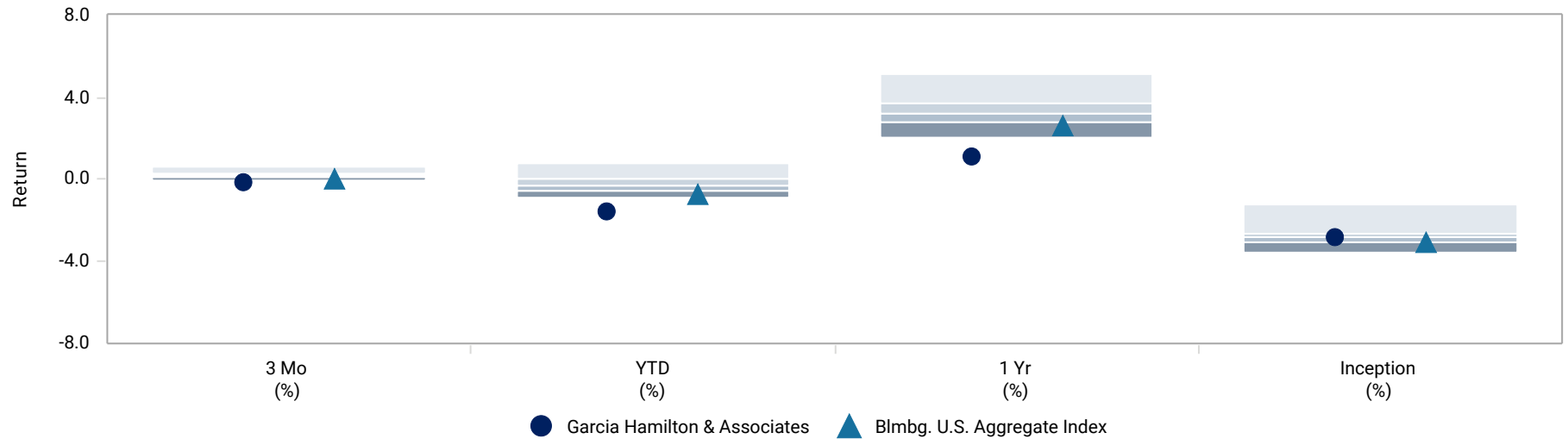
● Baird Advisors Core Fixed Income
 ▲ Blmbg. U.S. Aggregate Index



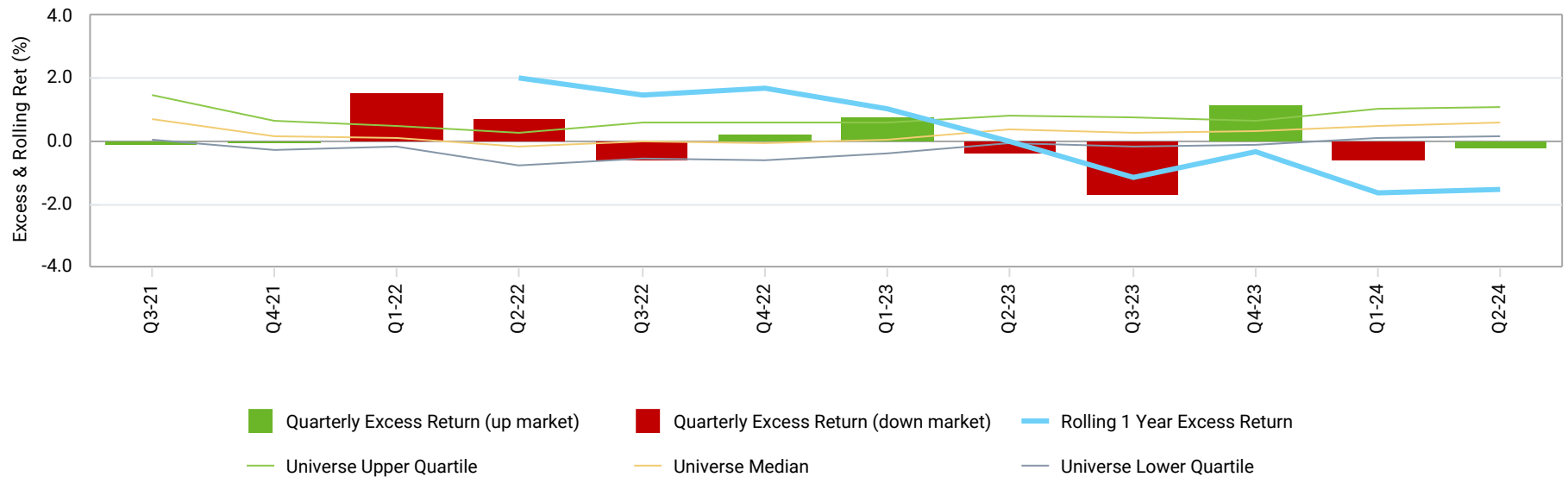
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



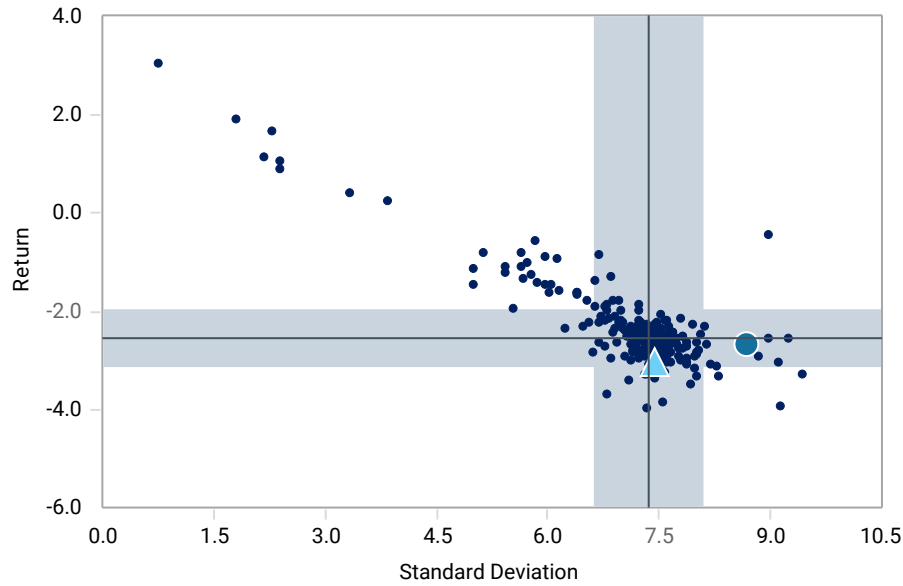
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation

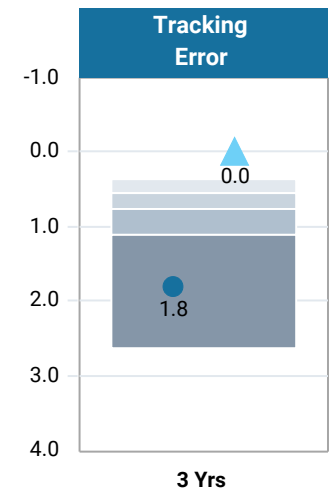
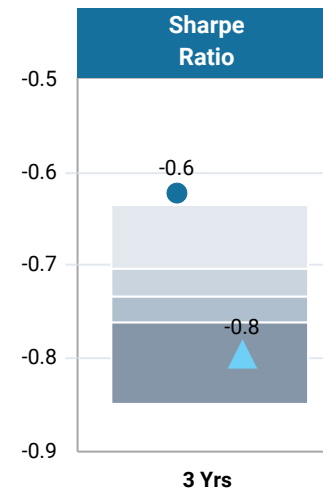
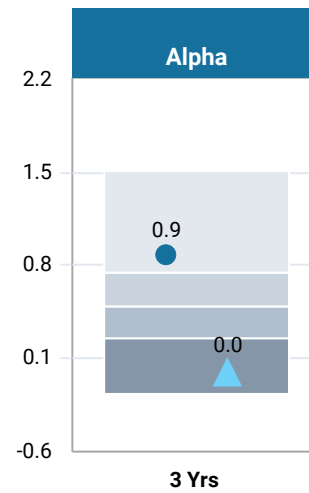
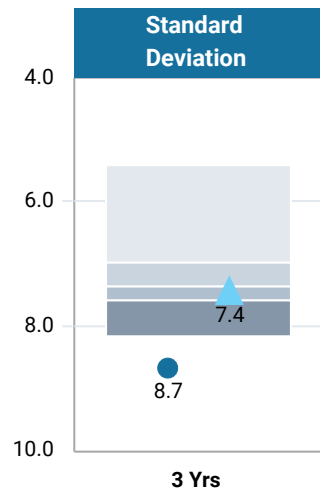
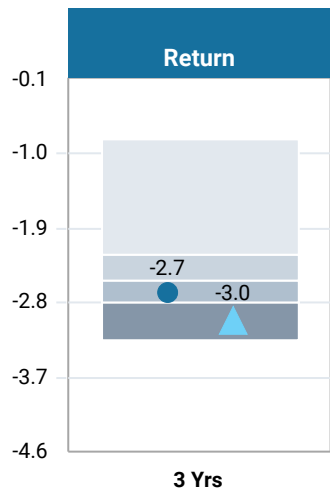


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

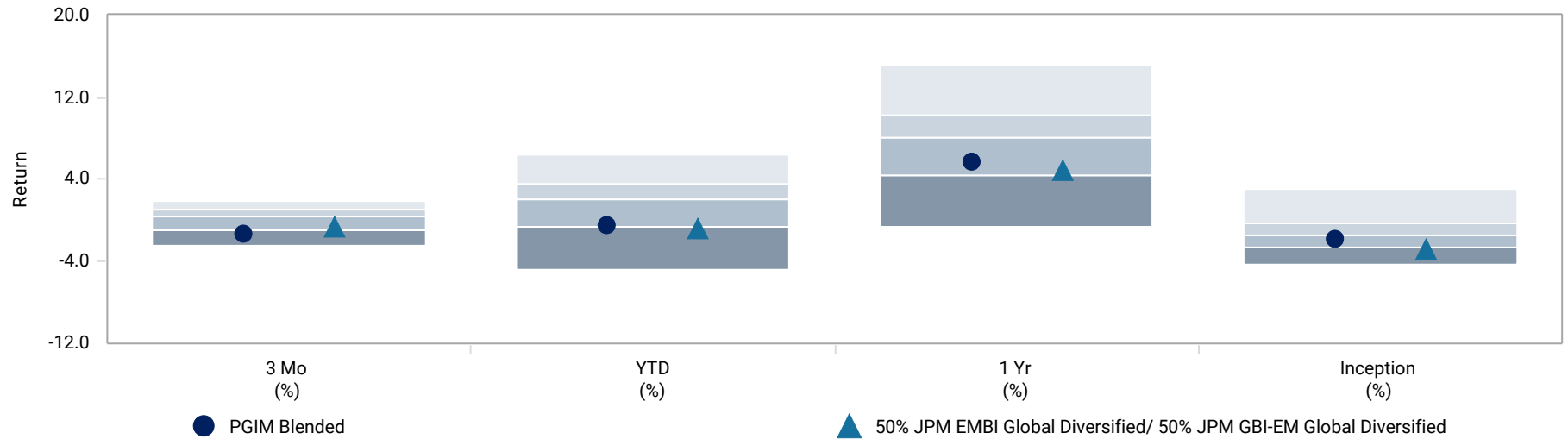


CREDIT OPPORTUNITIES MANAGER PERFORMANCE

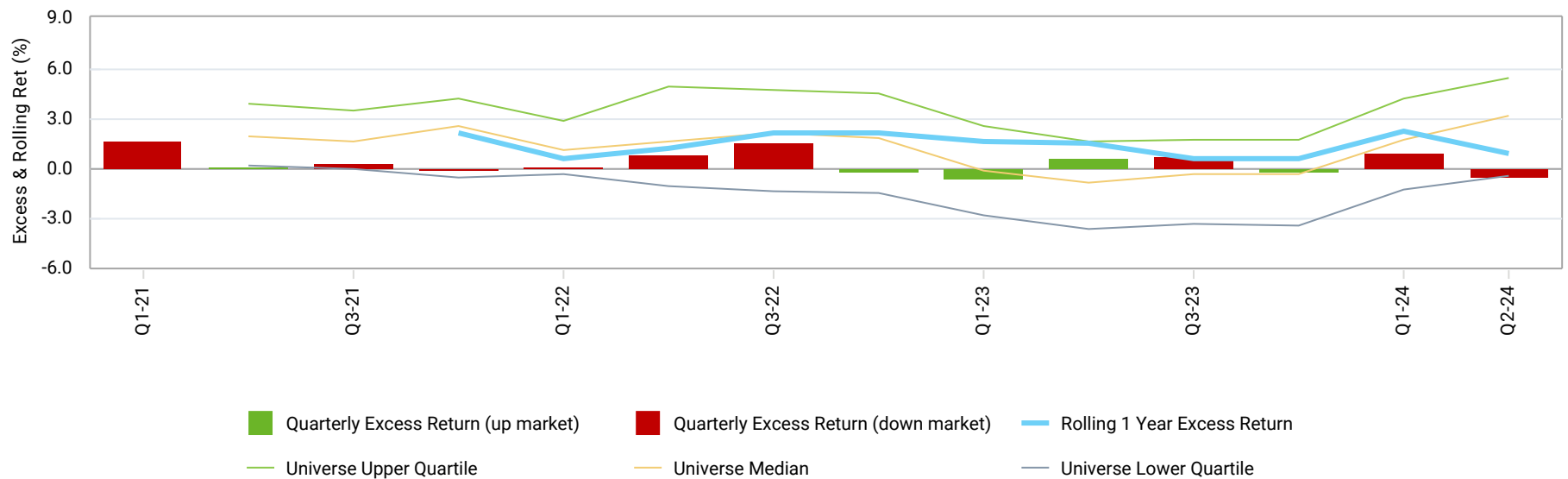
Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



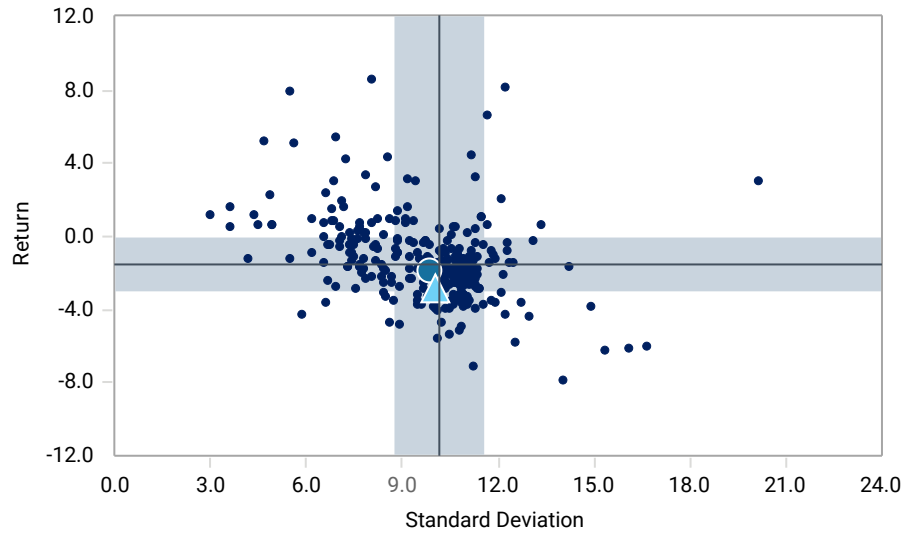
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

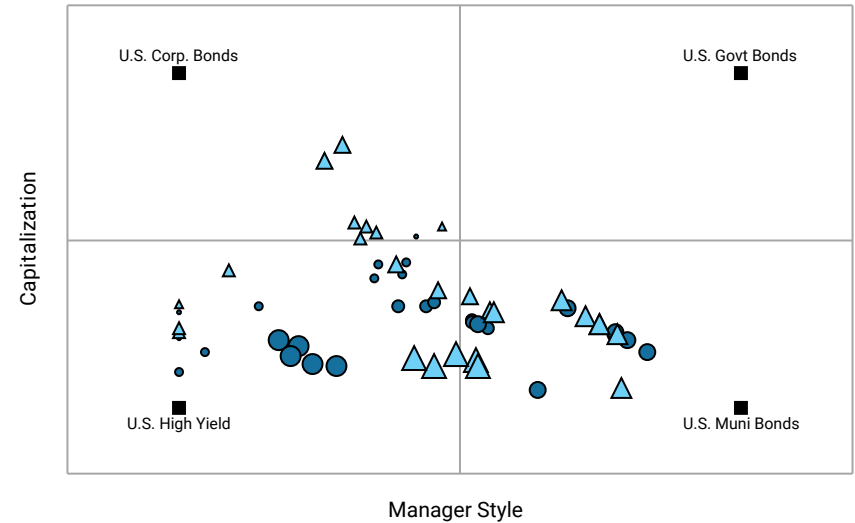
PGIM BLENDED

Since Inception Return vs. Standard Deviation

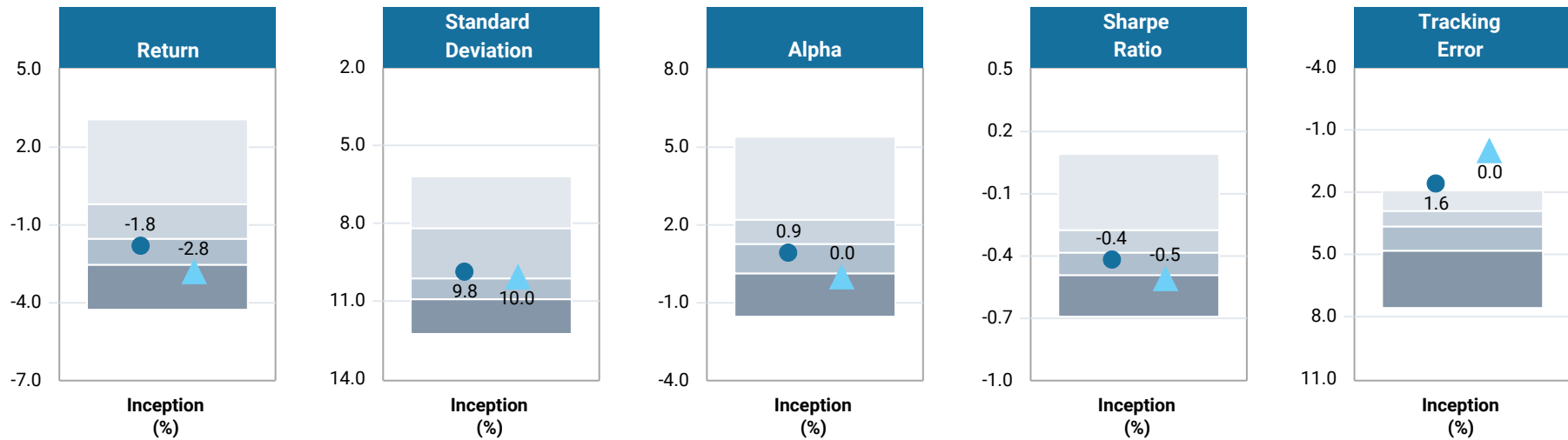


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



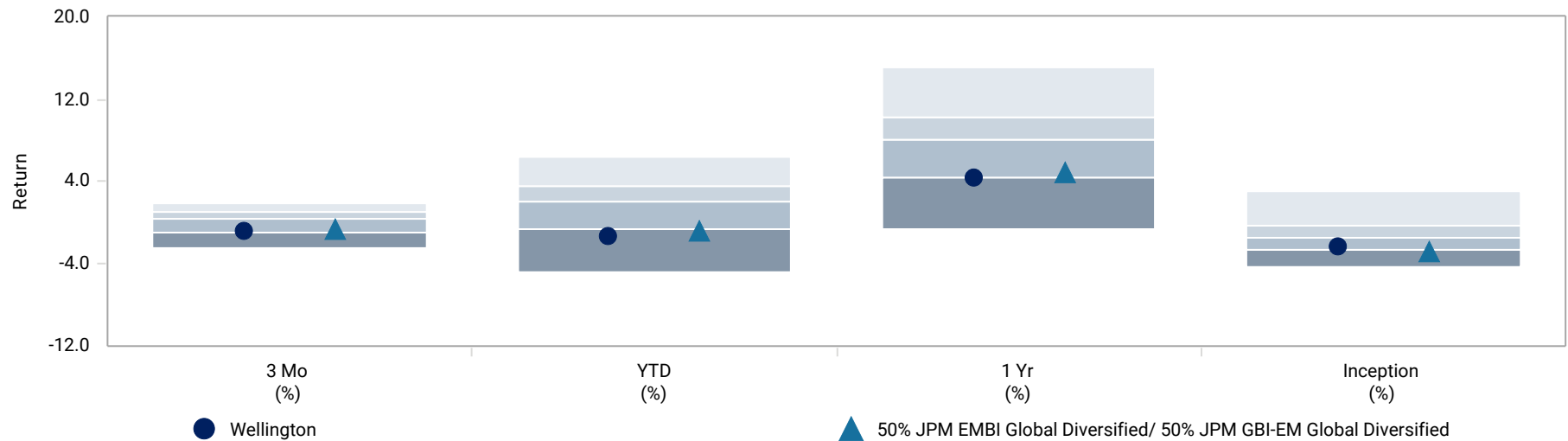
- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



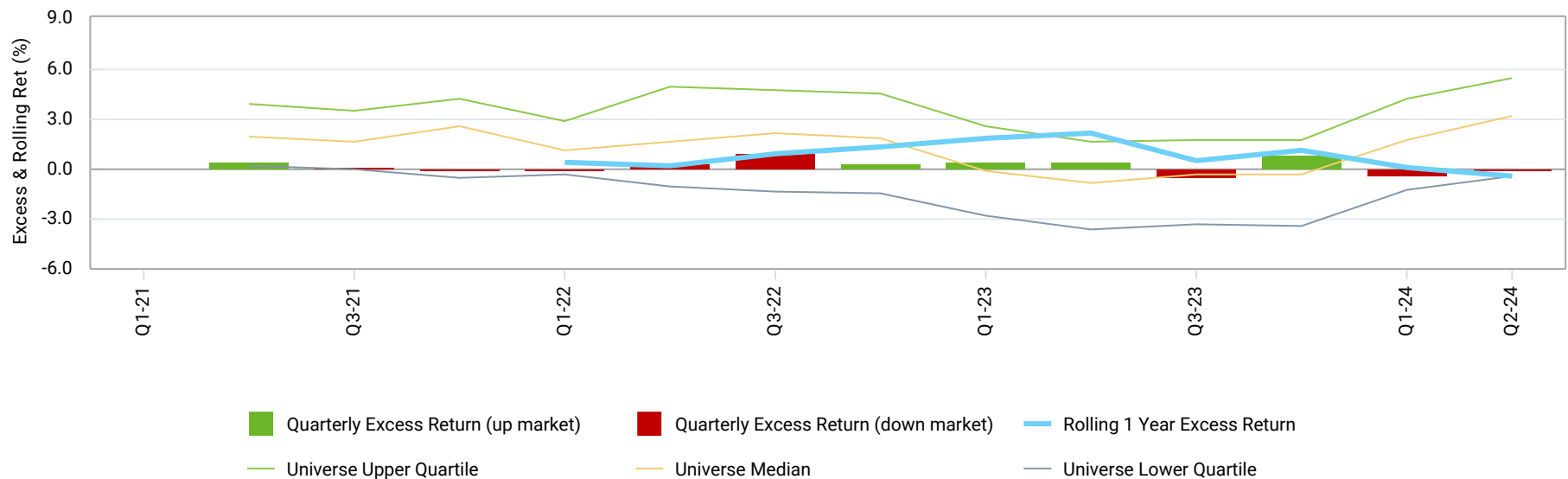
Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



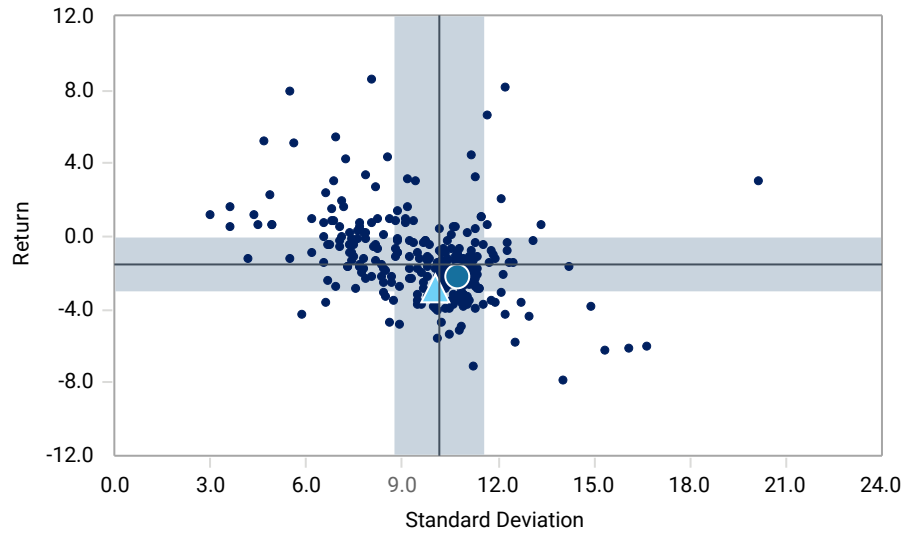
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

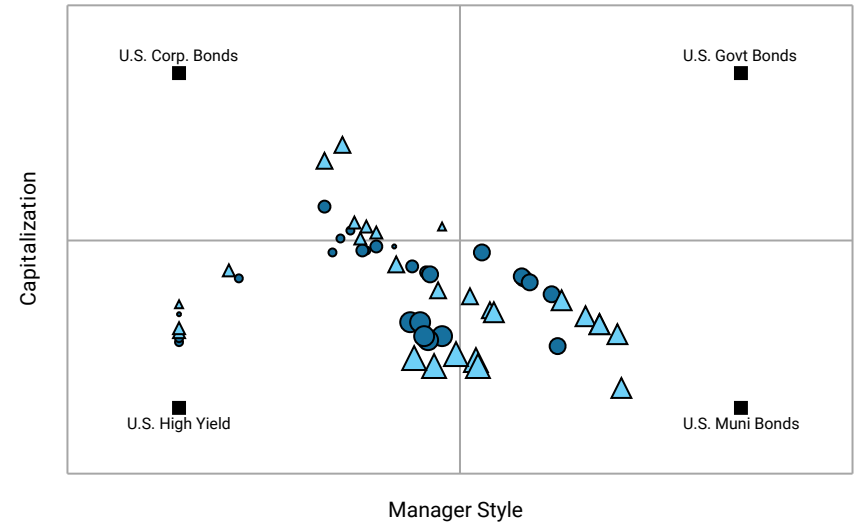
WELLINGTON

Since Inception Return vs. Standard Deviation

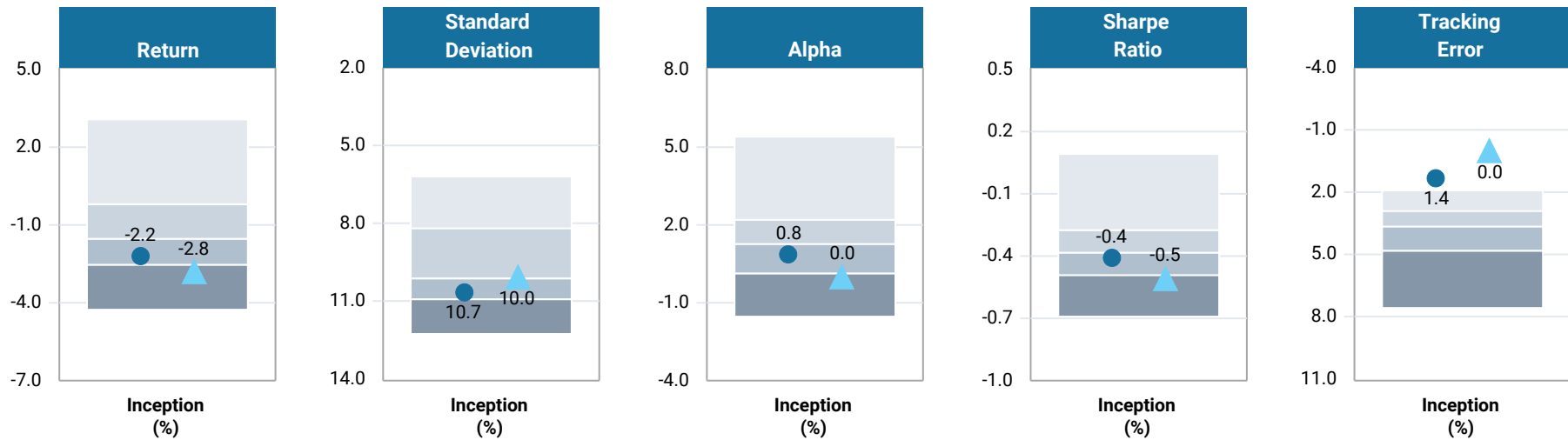


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



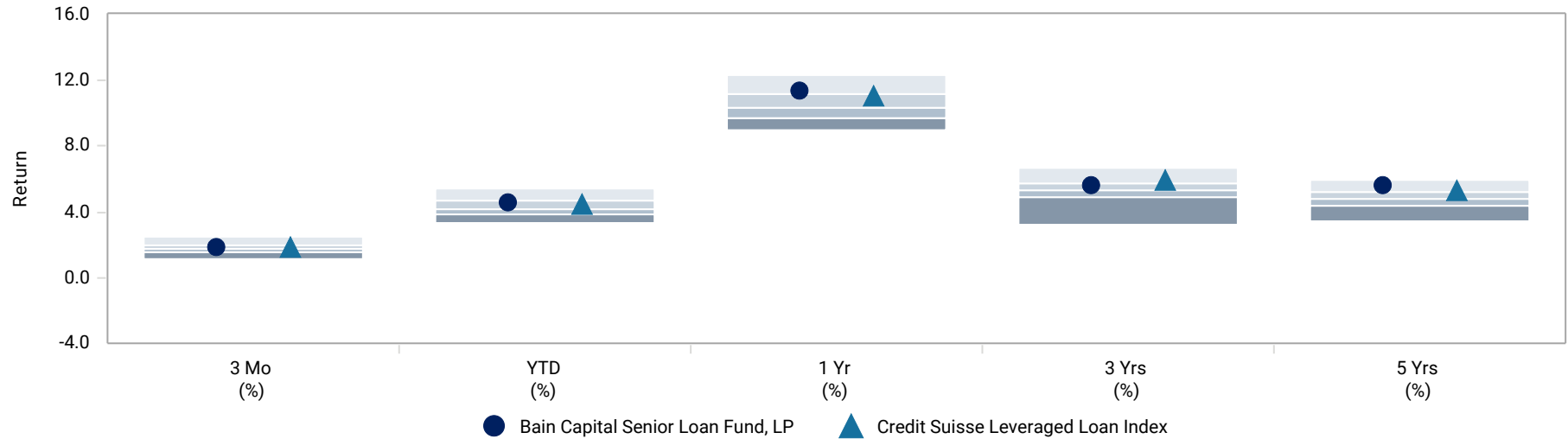
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



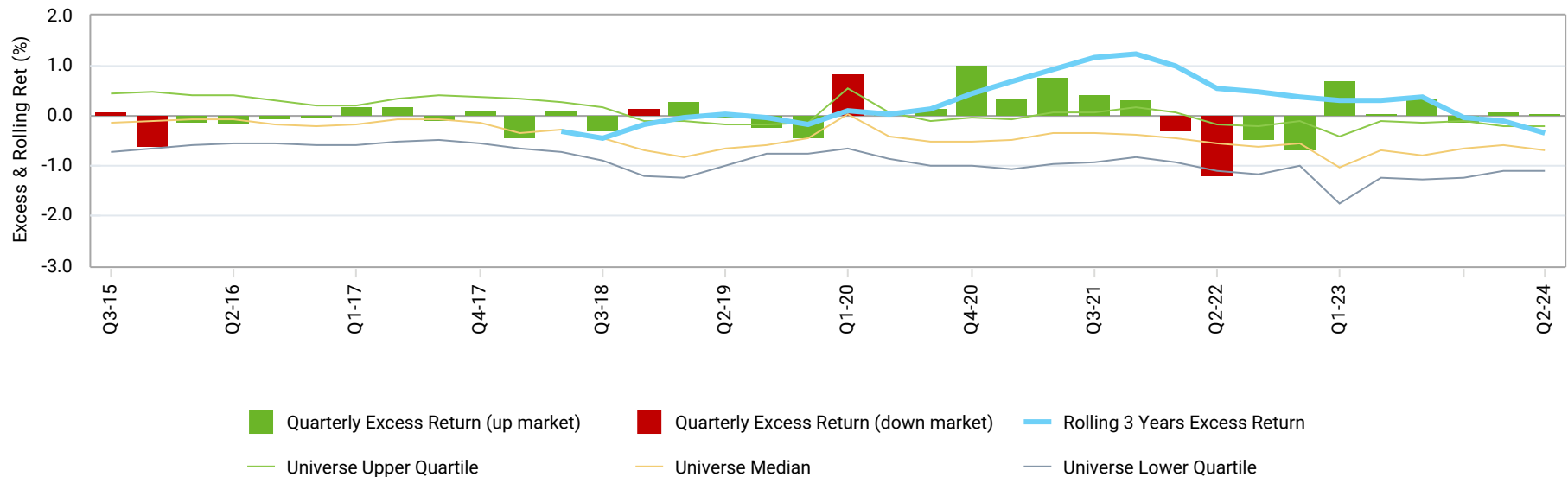
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

eV US Float-Rate Bank Loan Fixed Inc (net of fees)



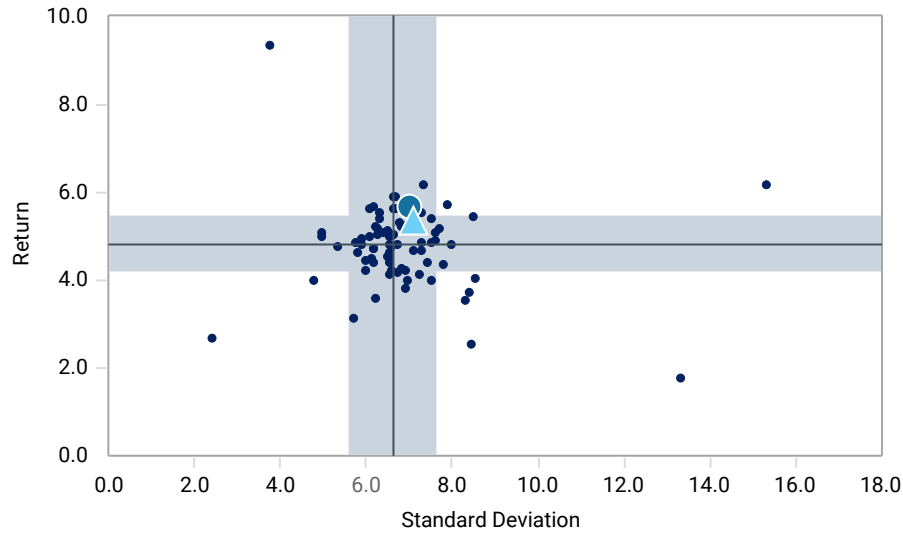
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

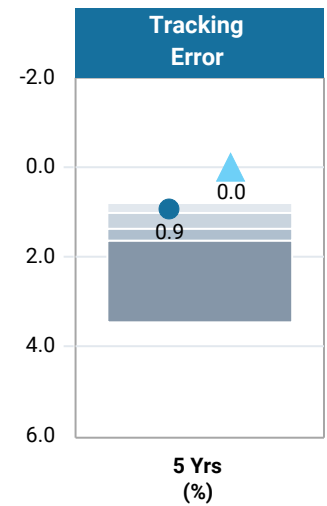
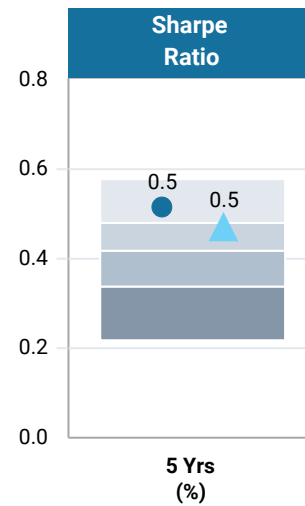
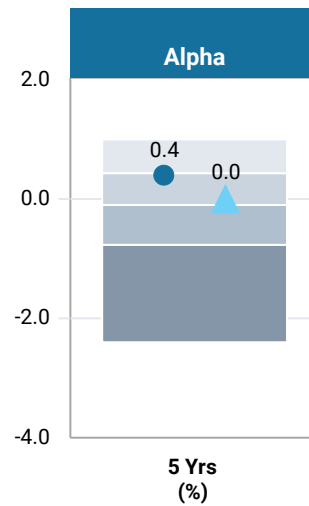
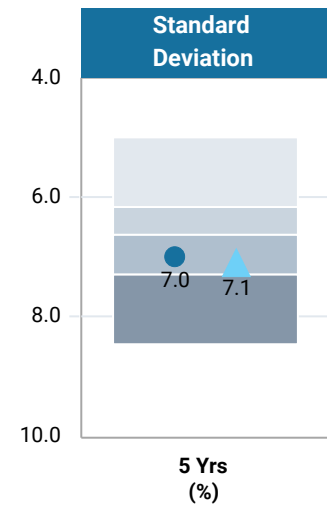
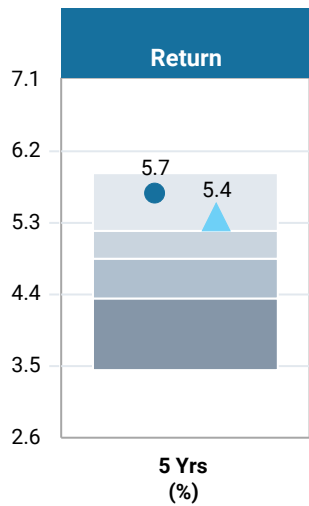


Style Map: (3 Years)



- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

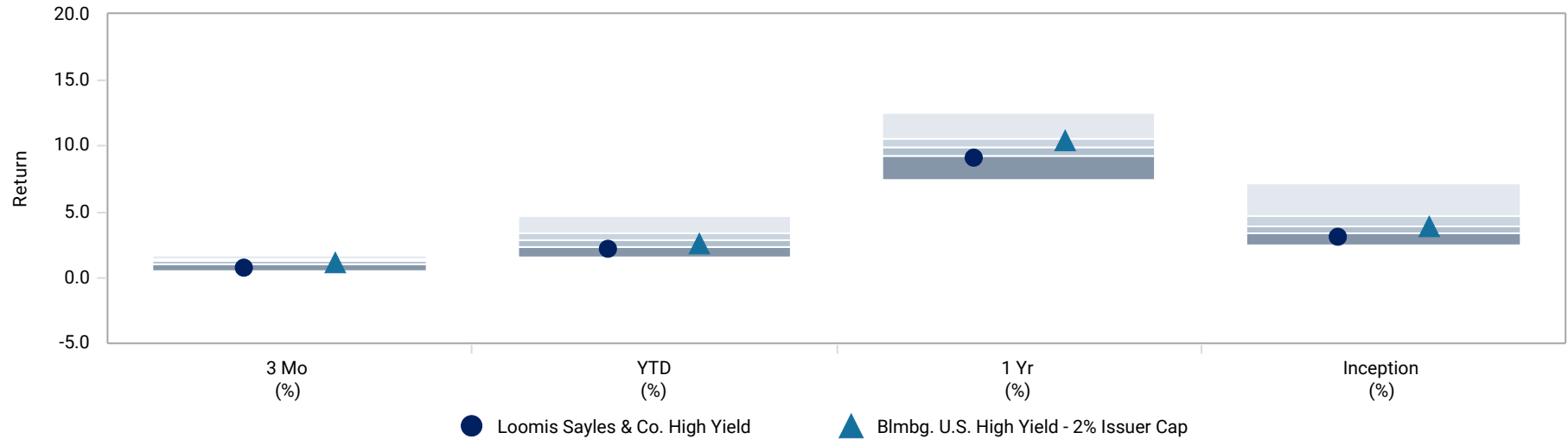
- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index



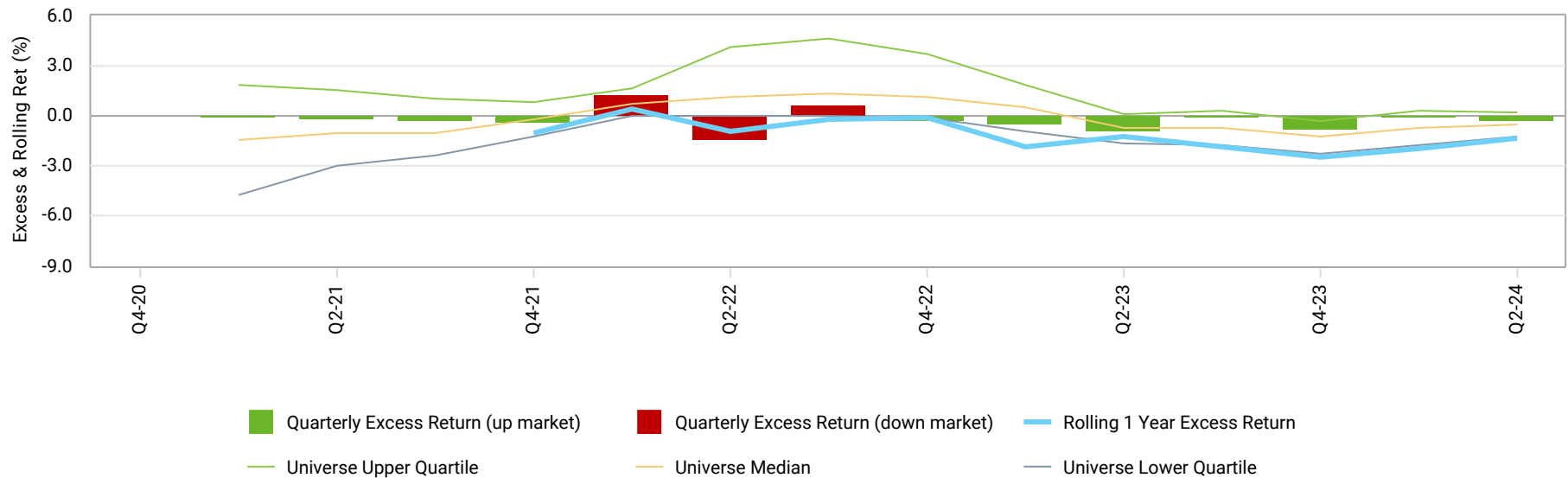
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



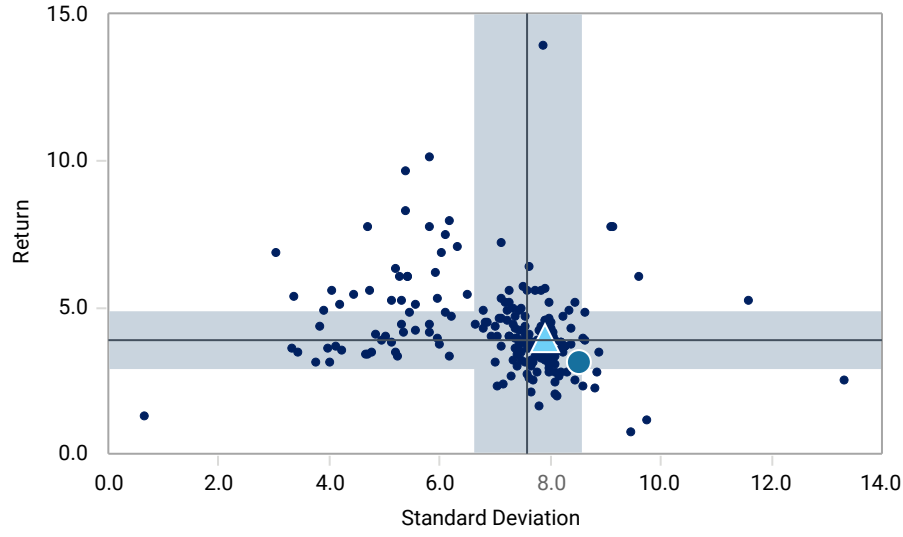
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

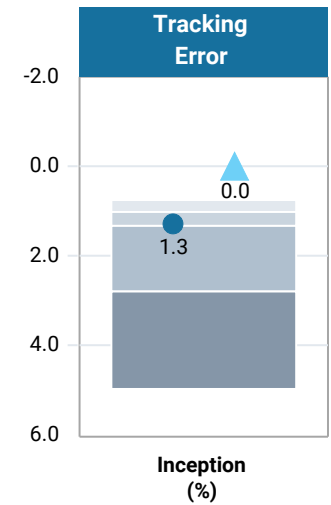
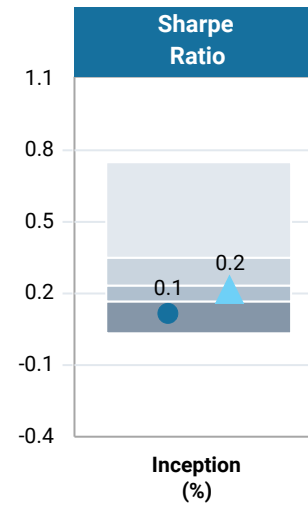
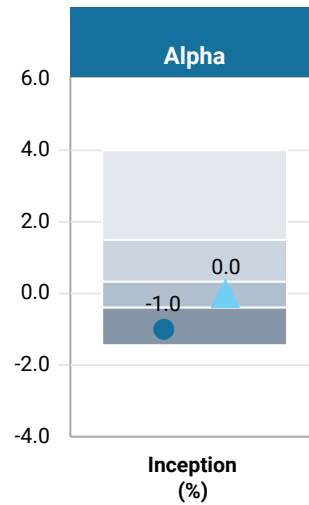
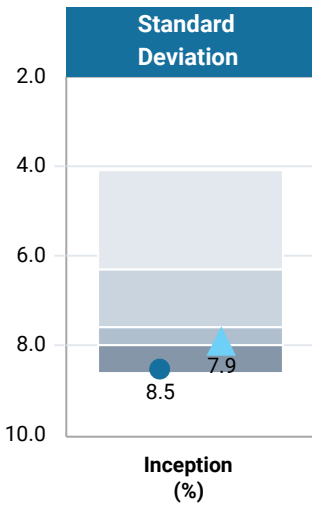
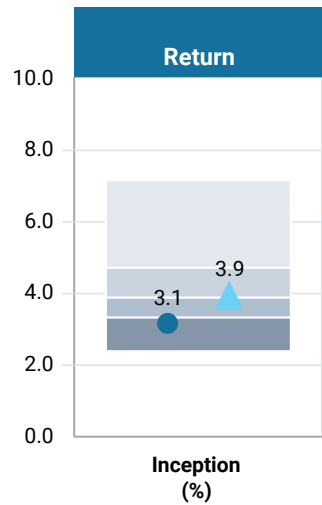


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)



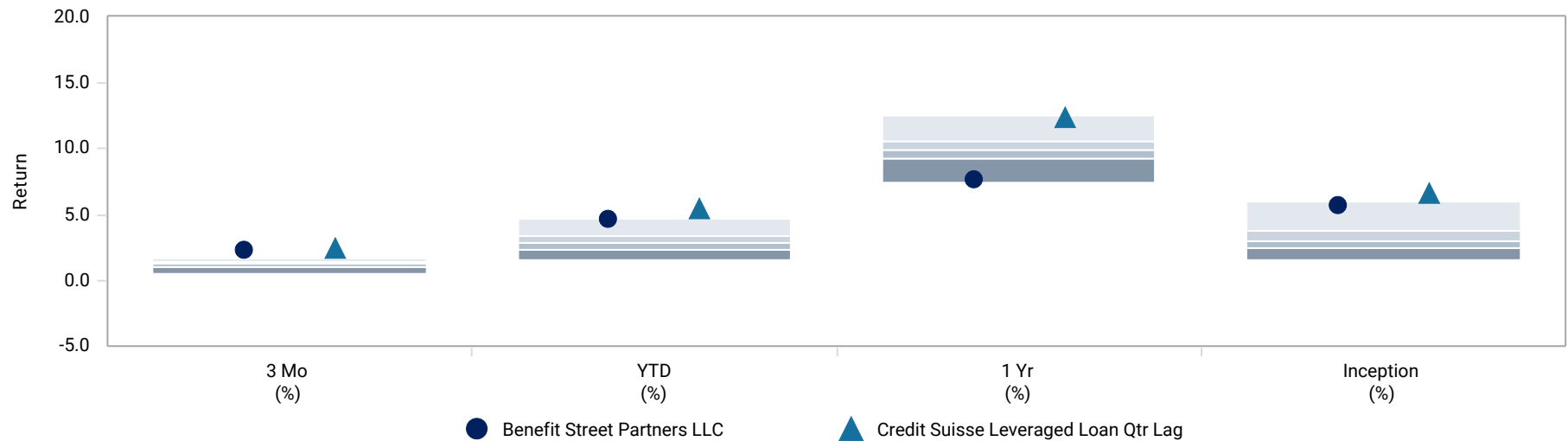
- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap



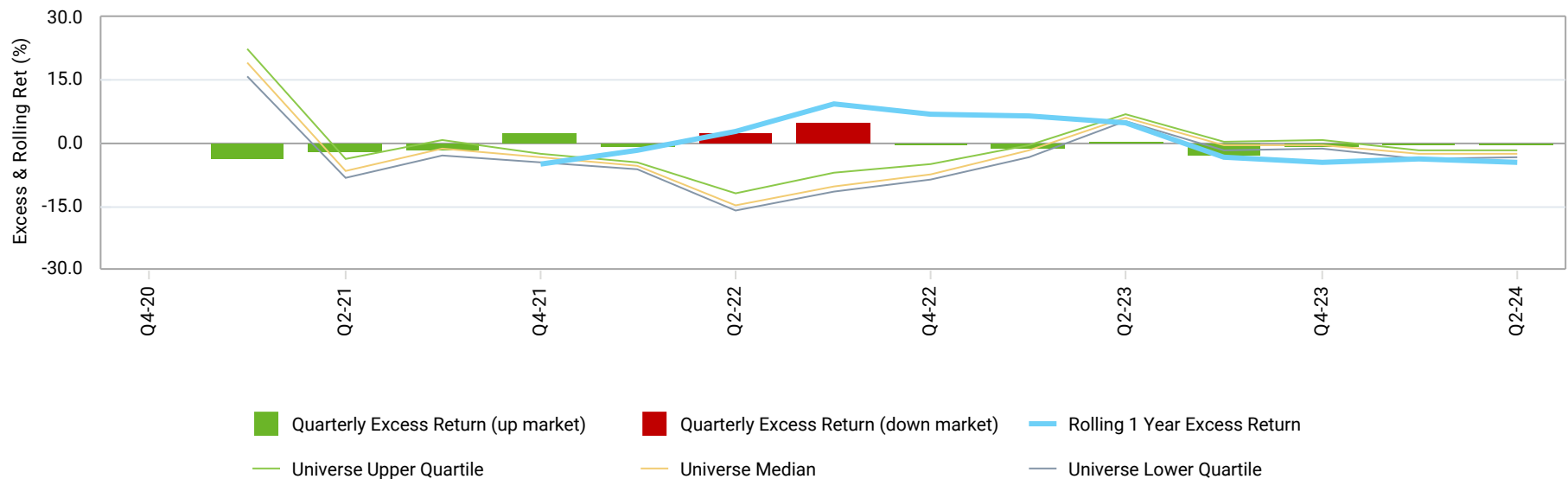
Los Angeles City Employees' Retirement System-LACERS Master Trust

BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



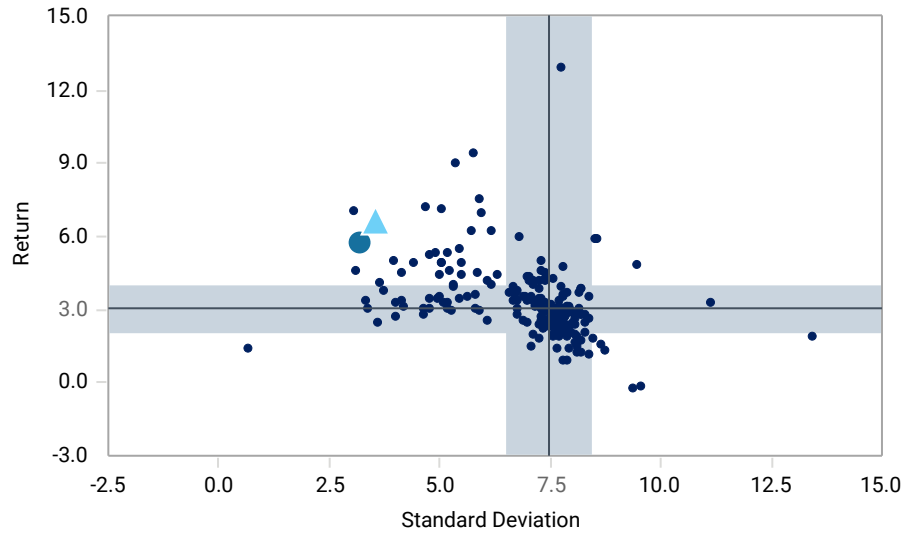
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

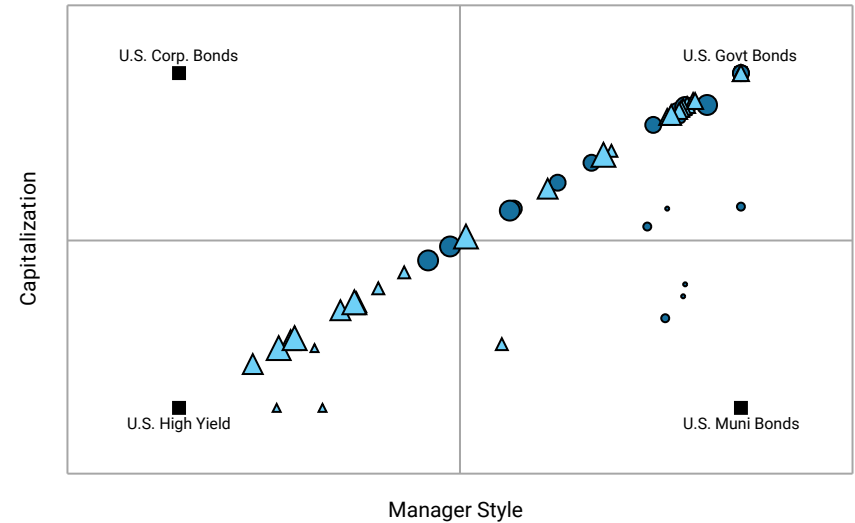
BENEFIT STREET PARTNERS LLC

Since Inception Return vs. Standard Deviation

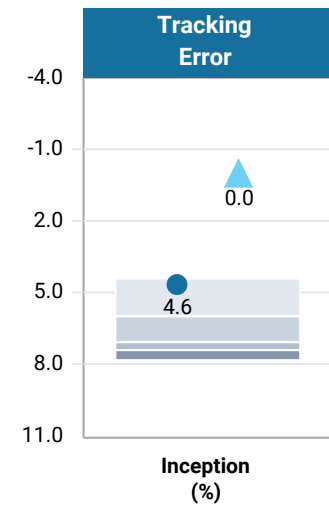
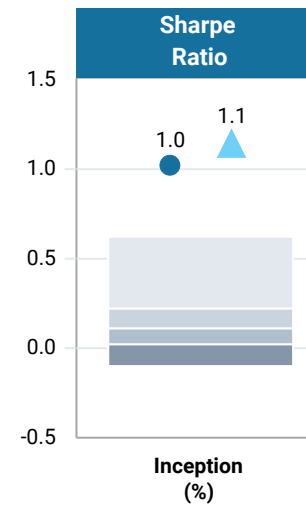
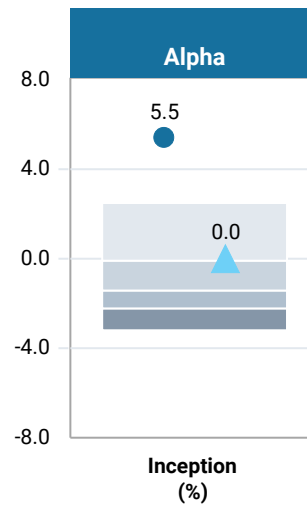
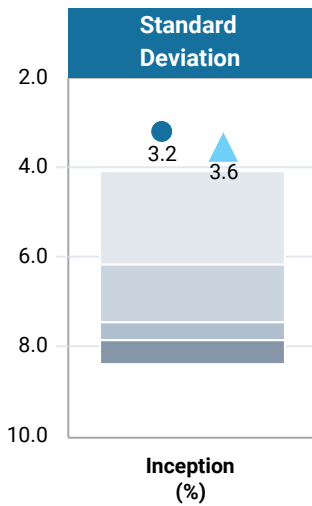
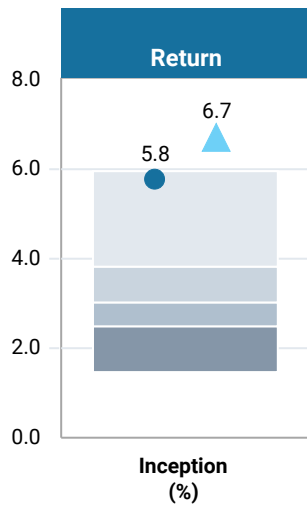


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



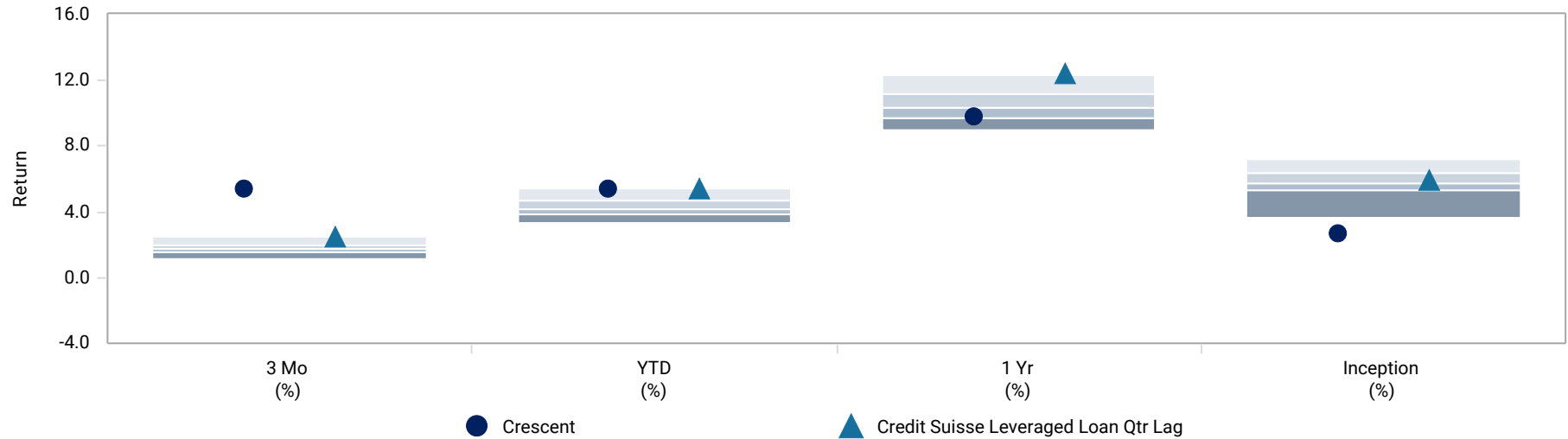
- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag



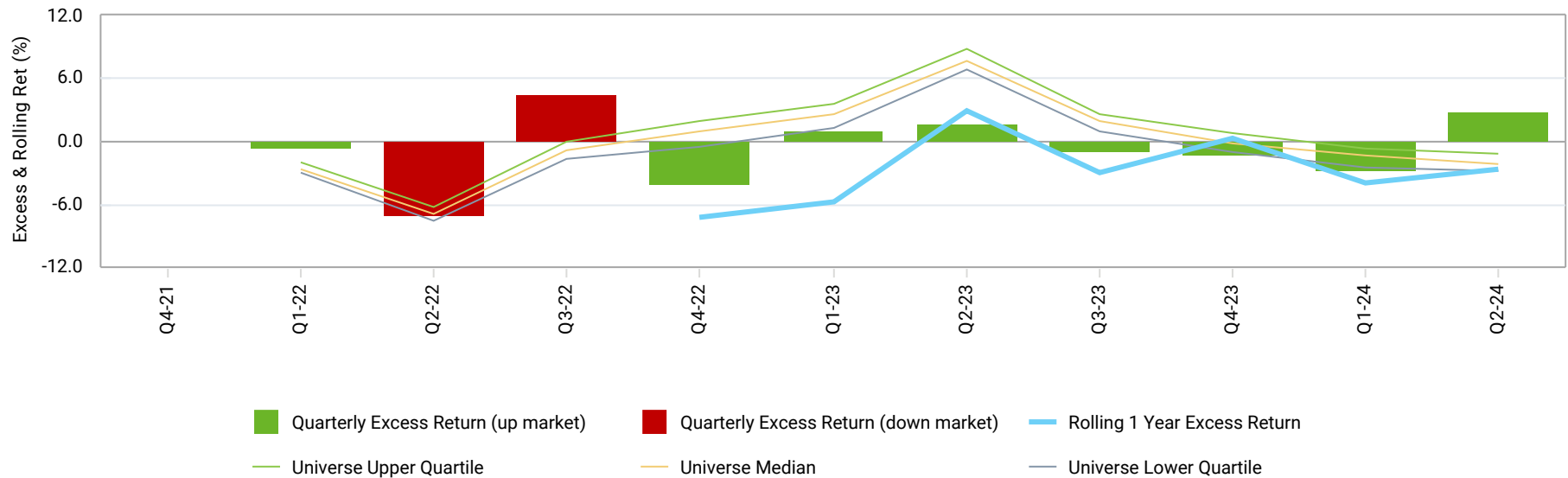
Los Angeles City Employees' Retirement System-LACERS Master Trust

CRESCENT

eV US Float-Rate Bank Loan Fixed Inc (net of fees)



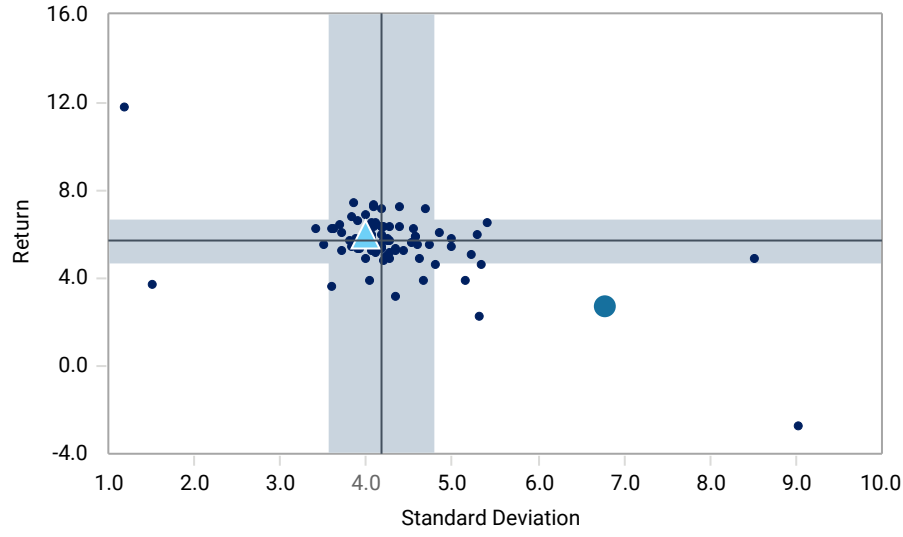
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

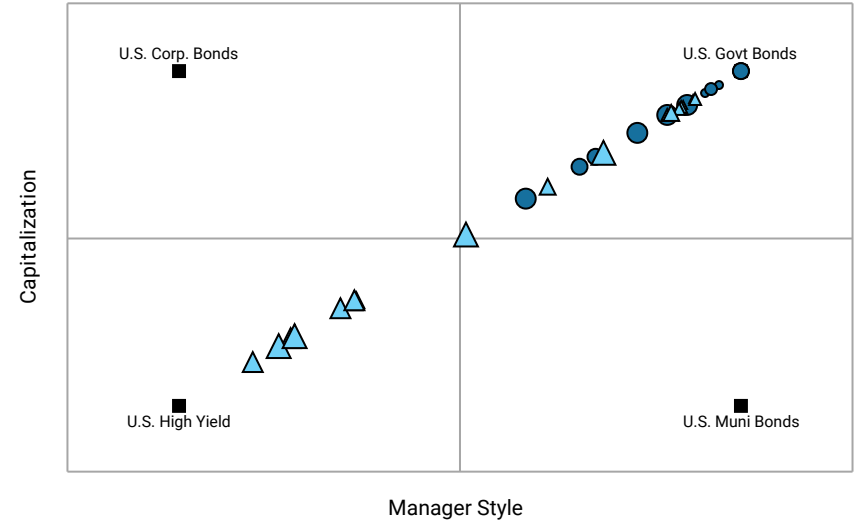
CRESCENT

Since Inception Return vs. Standard Deviation

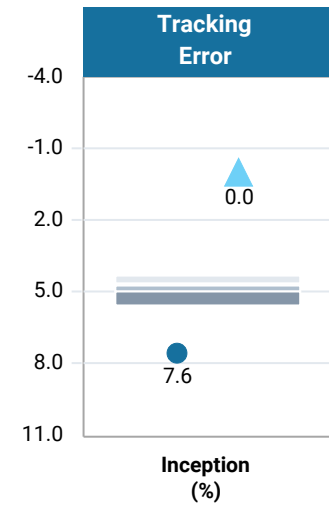
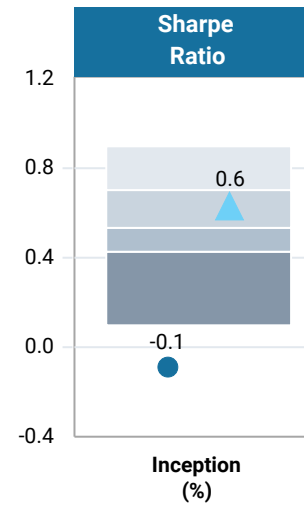
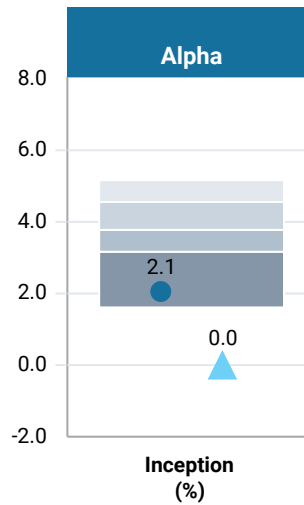
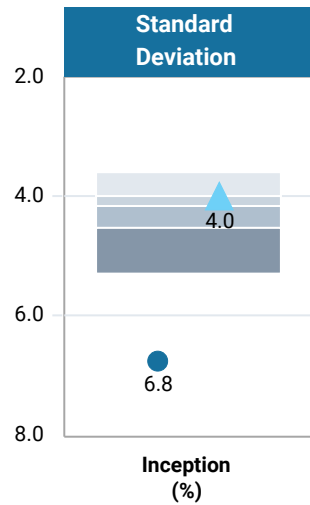
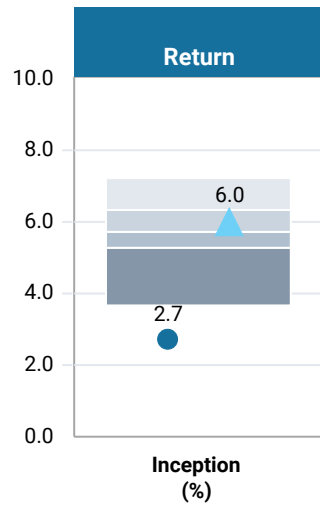


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



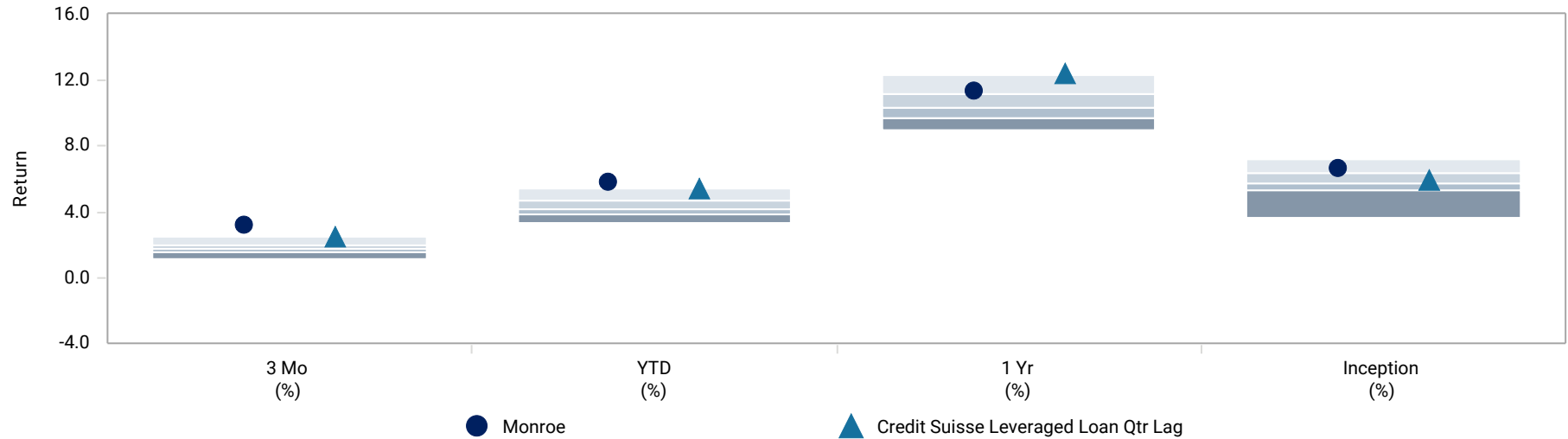
- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag



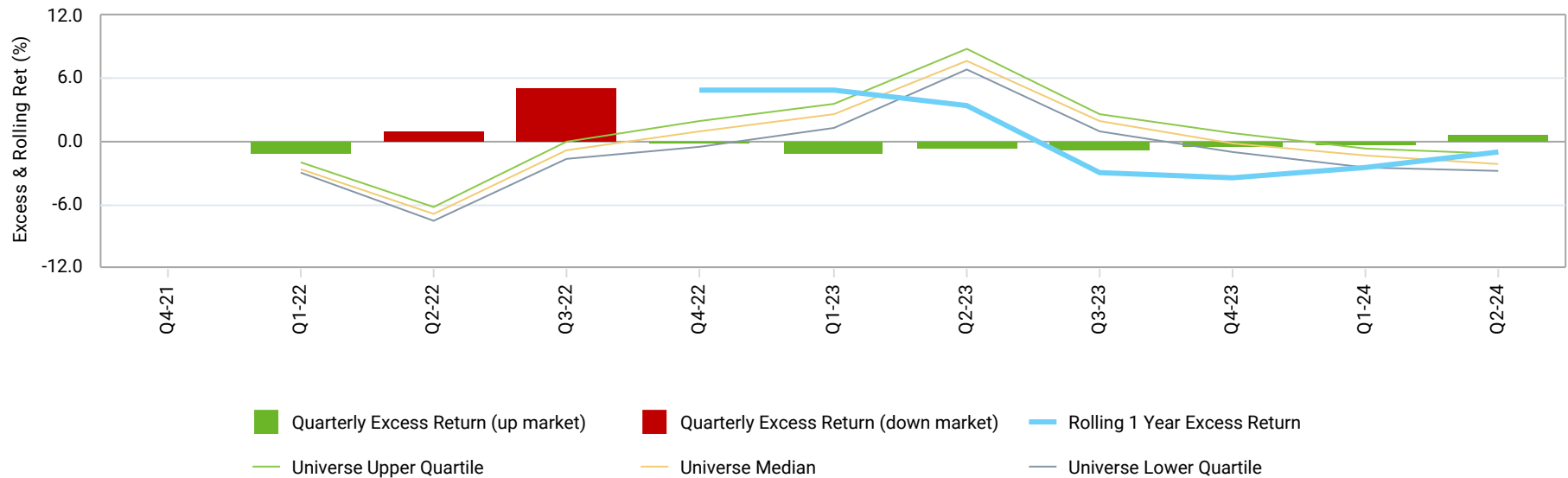
Los Angeles City Employees' Retirement System-LACERS Master Trust

MONROE

eV US Float-Rate Bank Loan Fixed Inc (net of fees)



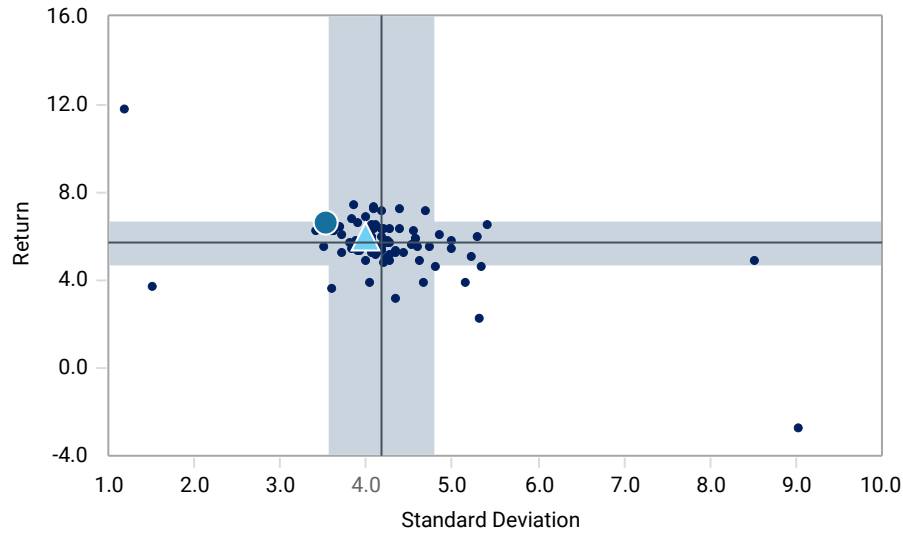
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

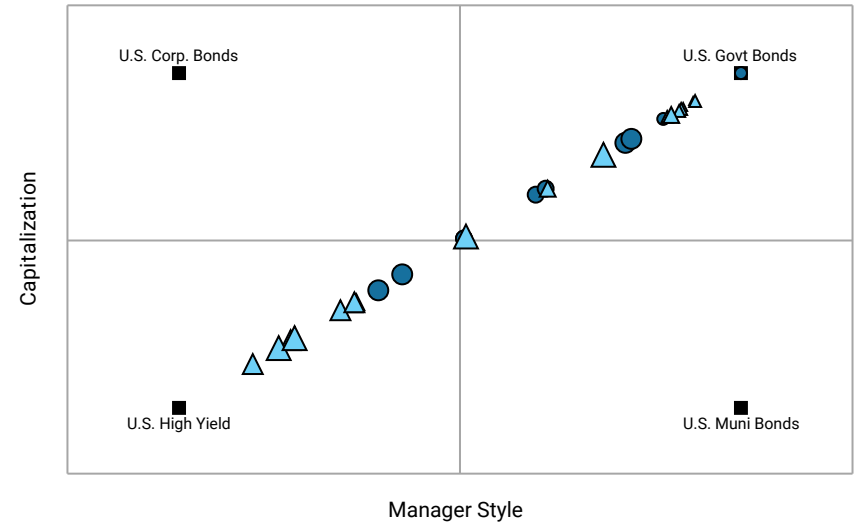
MONROE

Since Inception Return vs. Standard Deviation

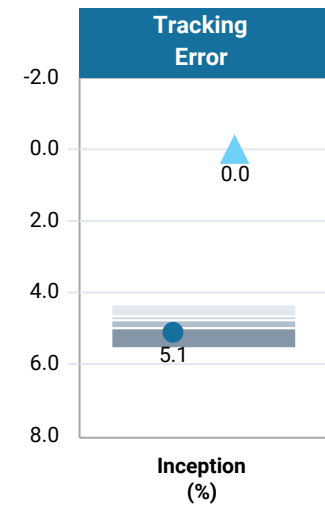
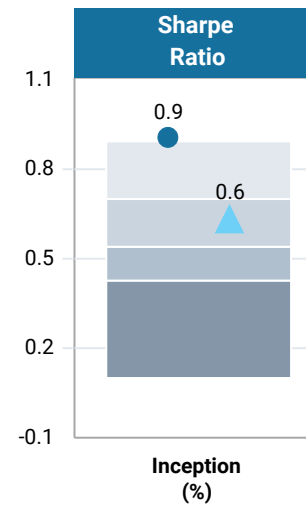
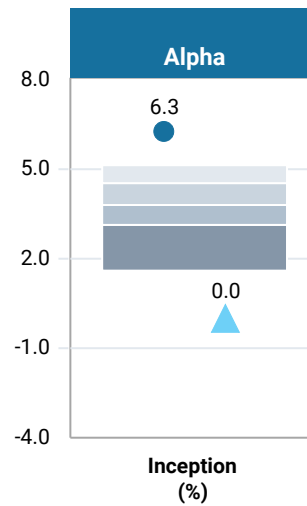
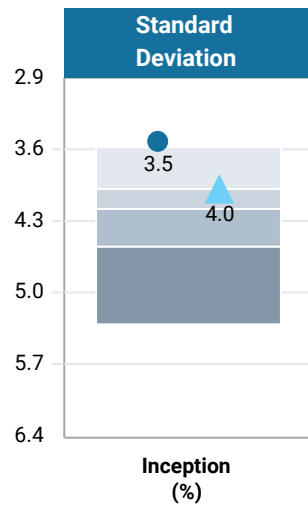
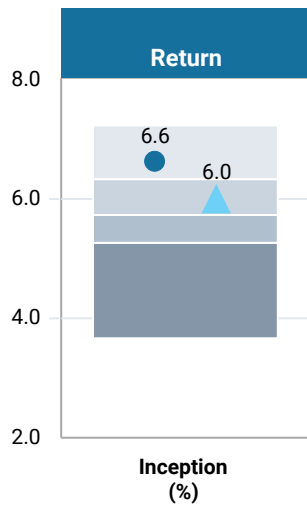


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



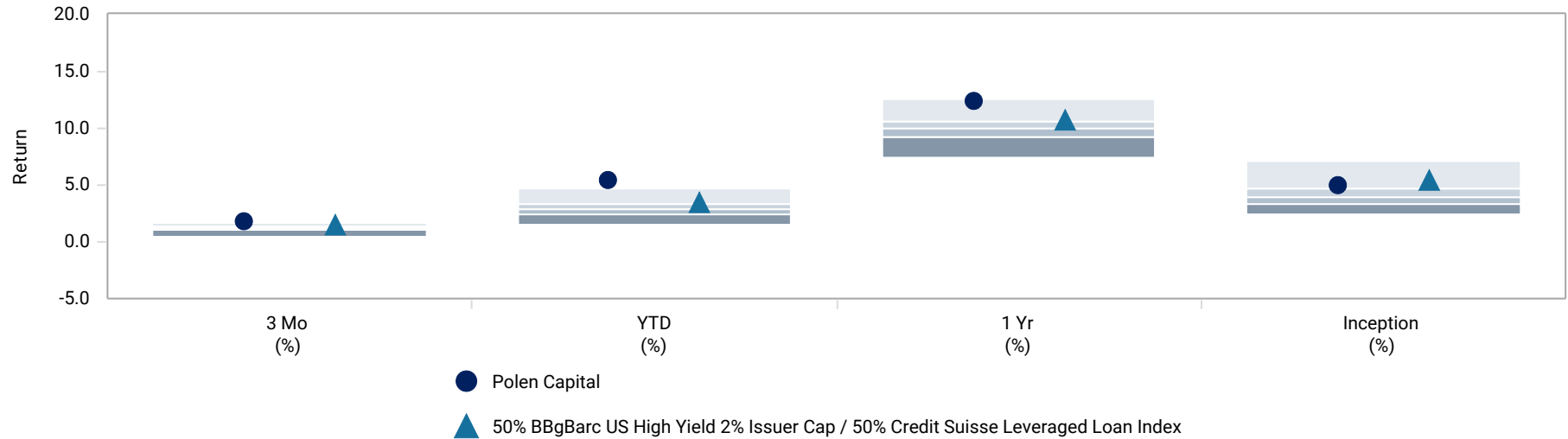
- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag



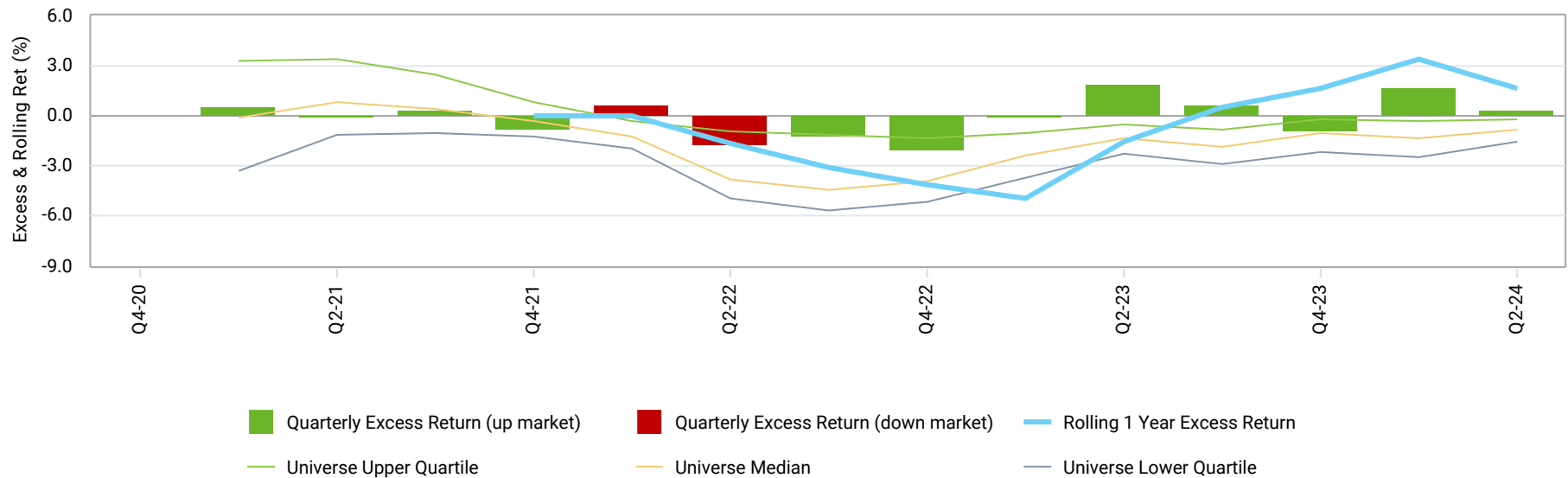
Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



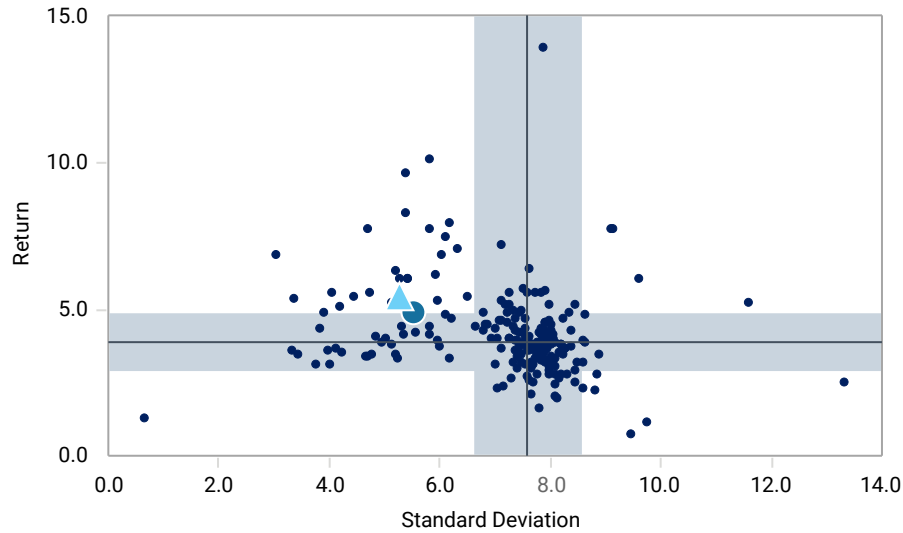
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

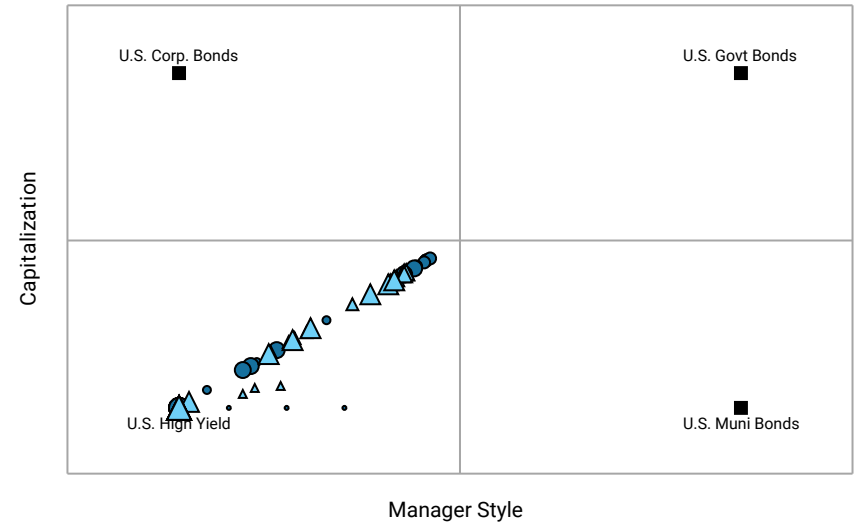
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

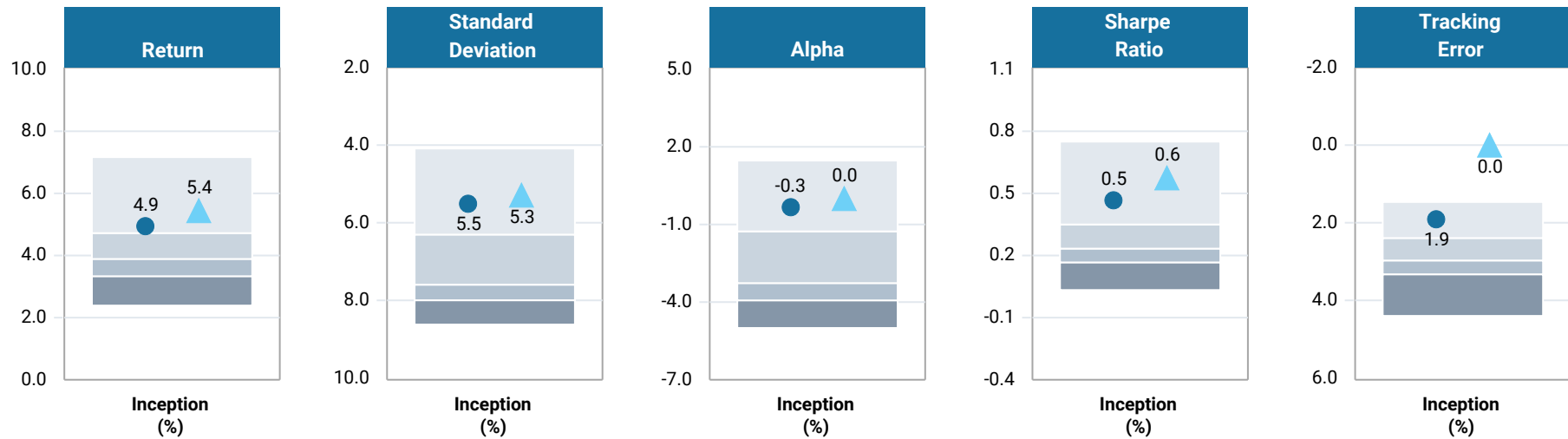


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan

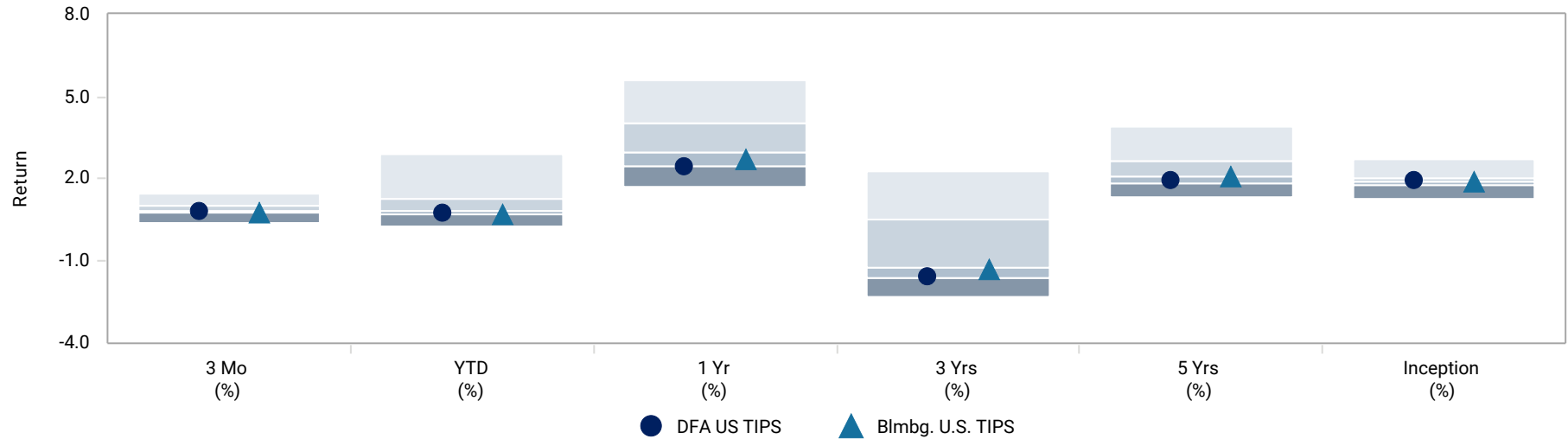


REAL ASSETS MANAGER PERFORMANCE

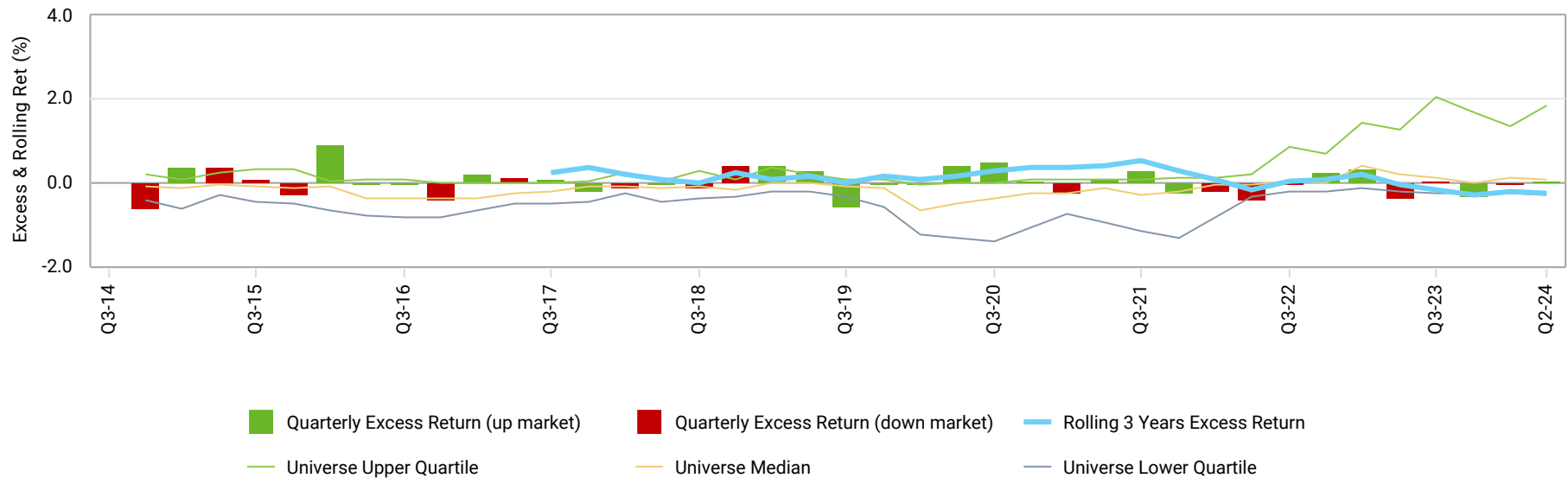
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

eV US TIPS / Inflation Fixed Inc (net of fees)



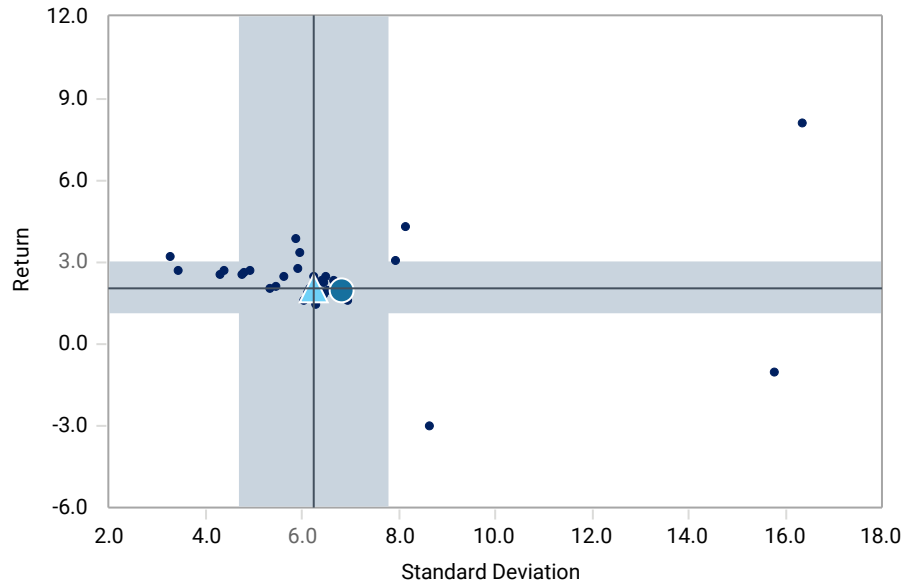
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

5 Years Return vs. Standard Deviation

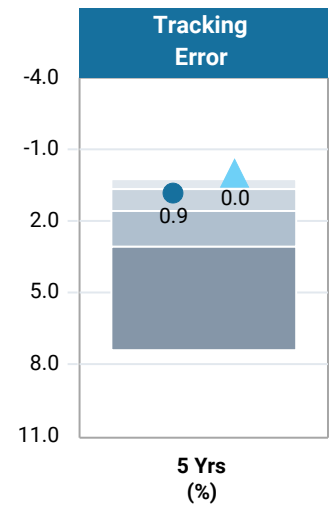
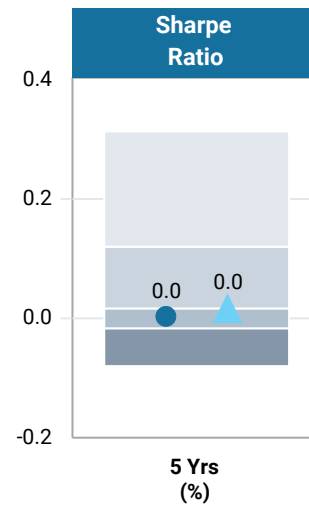
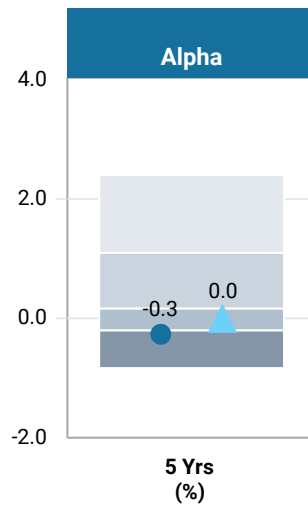
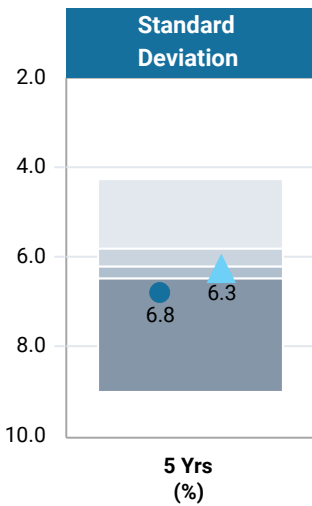
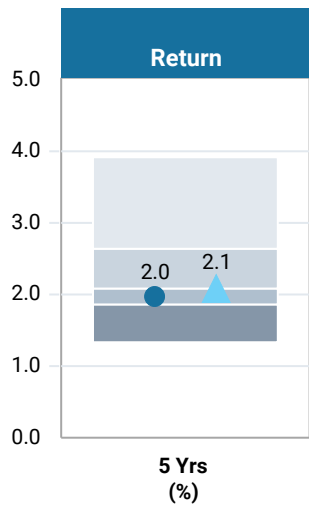


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

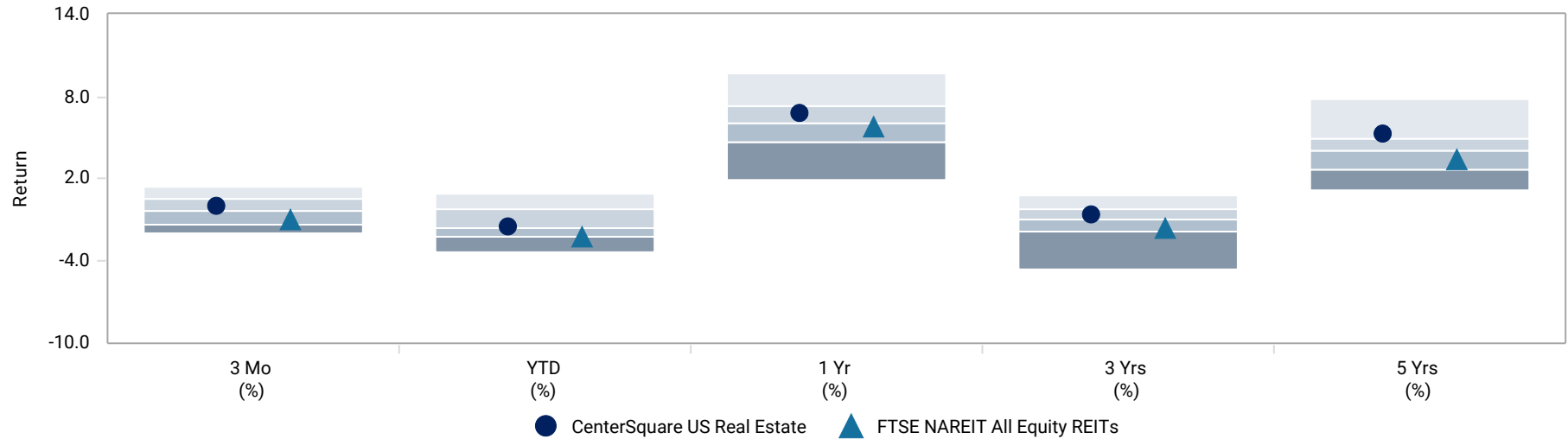
● DFA US TIPS ▲ Blmbg. U.S. TIPS



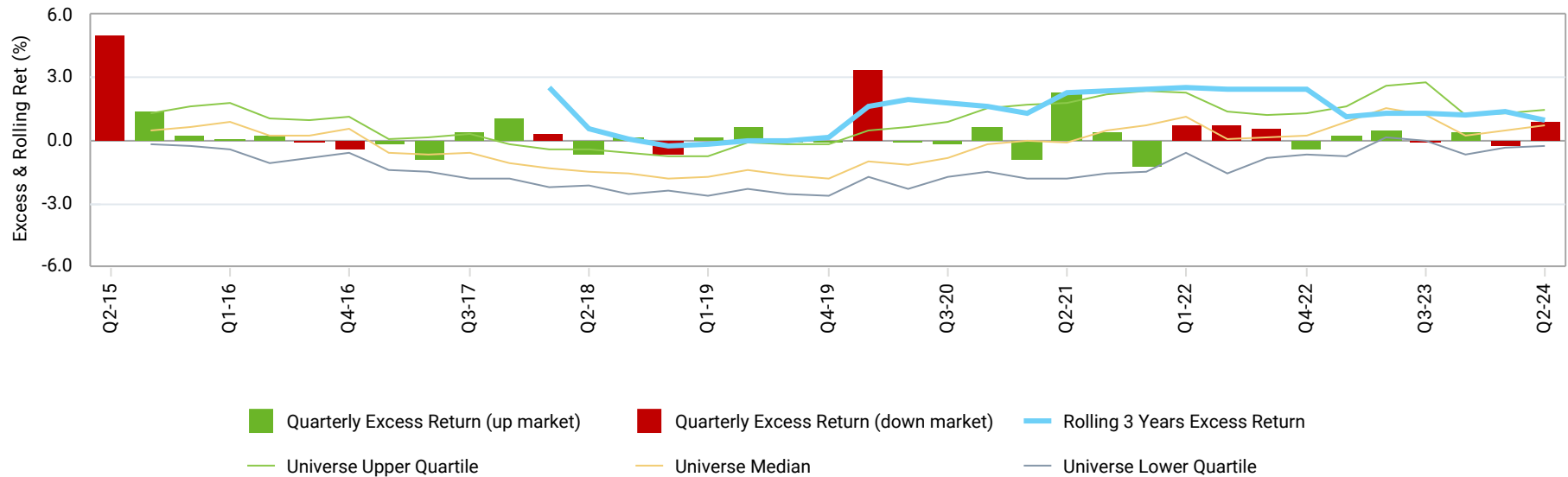
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



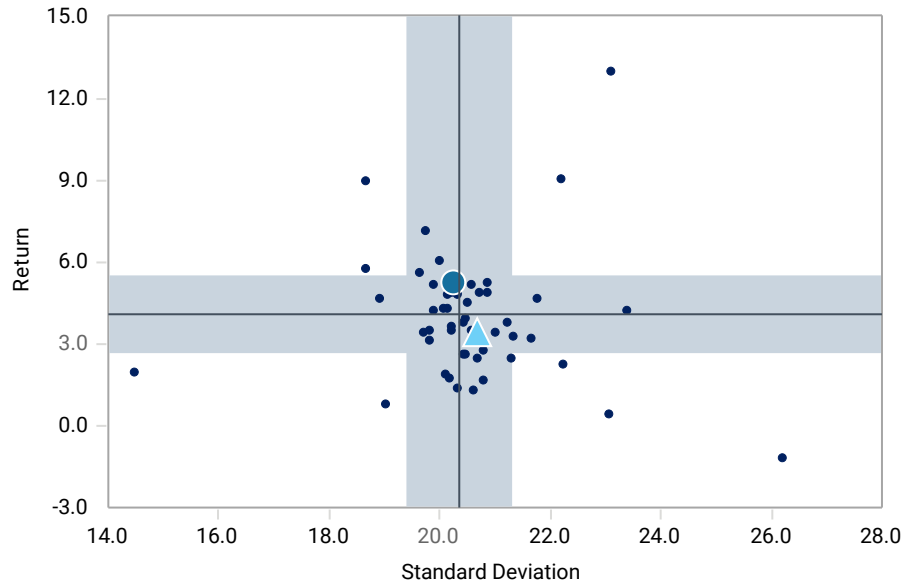
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

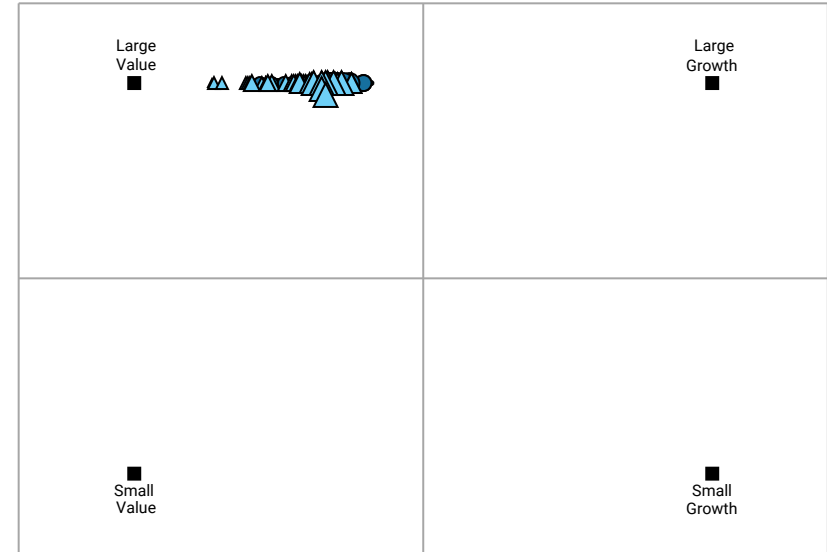
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

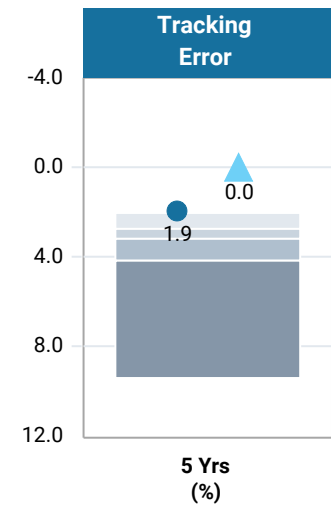
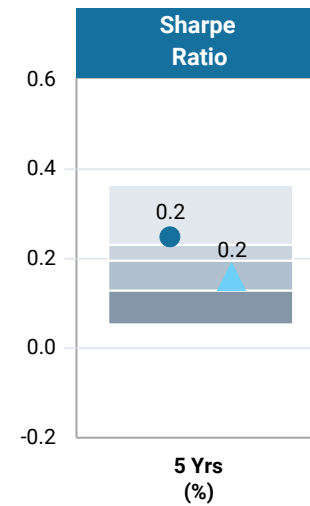
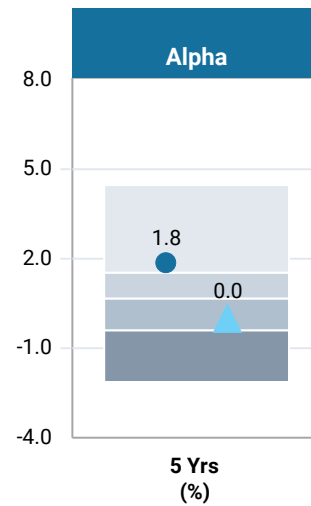
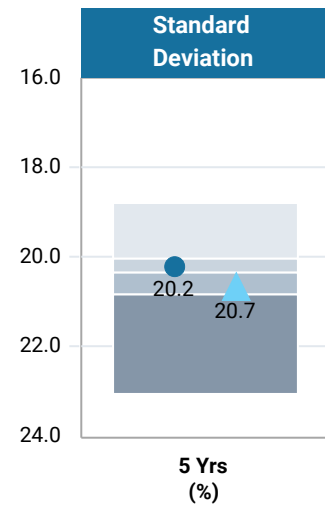
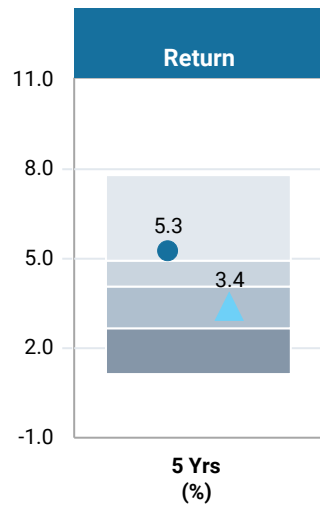


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



DEFINITIONS



POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2023

Policy Index: 20.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 14% Bloomberg U.S. Aggregate Bond Index, 9.25% Credit Opportunities Blend, 6.25% Public Real Assets Blend, 6% Real Estate Blend, 17.5% Private Equity Blend, 1% Citi 3 Month T-Bill Index

U.S. Equity Blend: July 1, 2011 - Current: Russell 3000 Index; September 30, 1994 - December 31, 1999 S&P 500 Index 33.75, Russell 1000 Value Index 35%, Russell 1000 Growth 12.5%, Russell 2000 Value 12.5%, Russell 2000 Growth 6.25%

Core Fixed Income Blend: July 1, 2013 – Current: Bloomberg U.S. Aggregate Bond Index

Credit Opportunities Blend: 16.2% Bloomberg US High Yield 2% Issuer Capped Index, 16.2% Credit Suisse Leveraged Loan Index, 43.2% Blended Emerging Markets Debt Blend, 24.3% Credit Suisse Leveraged Loan Index One Quarter Lagged

Emerging Markets Debt Blend: 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified

Real Assets Policy Benchmark Blend: 32.65% Bloomberg US TIPS Index, 18.37% FTSE NAREIT All Equity Index, 48.98% Real Estate Blend

Public Real Assets Blend: 64% Bloomberg US TIPS Index, 36% FTSE NAREIT All Equity Index

Real Estate Blend: July 1, 2014 - Current NCREIF ODCE + 0.80%; July 1, 2012 - June 30, 2014 NCREIF Property Index Lagged +1%; October 1, 1994 - June 30, 2012 NCREIF Property Index Lagged

Private Equity Blend: January 1, 2022 Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 31, 2012 Russell 3000 + 4%

Note: See Investment Policy for a full description of the indices listed.



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

	Policy Target %
Total Portfolio	100.00%
U.S. Equity	21.00%
Large Cap	15.00%
Small/Mid Cap	6.00%
Non-U.S. Equity	26.00%
Developed	15.00%
Developed Small Cap	3.00%
Emerging Markets	6.67%
Emerging Markets Small Cap	1.33%
Private Equity	16.00%
Core Fixed Income	11.25%
Credit Opportunities	12.75%
Bank Loans/High Yield	3.00%
Emerging Market Debt	4.00%
Private Credit	5.75%
Public Real Assets	5.00%
TIPS	3.60%
REITS	1.40%
Real Estate	7.00%
Cash	1.00%

	2022	2023	2024	2025
Total Portfolio	100.00%	100.00%	100.00%	100.00%
U.S. Equity	19.50%	20.50%	20.50%	21.00%
Large Cap	14.00%	14.50%	14.50%	15.00%
Small/Mid Cap	5.50%	6.00%	6.00%	6.00%
Non-U.S. Equity	25.50%	25.50%	25.50%	26.00%
Developed	14.40%	14.40%	14.40%	15.00%
Developed Small Cap	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.35%	1.35%	1.35%	1.33%
Private Equity	18.00%	17.50%	17.00%	16.00%
Core Fixed Income	15.00%	14.00%	12.75%	11.25%
Credit Opportunities	8.00%	9.25%	10.75%	12.75%
Bank Loans/High Yield	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	4.00%	4.00%	4.00%
Private Credit	1.00%	2.25%	3.75%	5.75%
Public Real Assets	7.50%	6.25%	6.00%	5.00%
TIPS	4.50%	4.00%	4.00%	3.60%
REITS	3.00%	2.25%	2.00%	1.40%
Real Estate	5.50%	6.00%	6.50%	7.00%
Cash	1.00%	1.00%	1.00%	1.00%

Note: Policy target changes coincide with beginning of fiscal year.



DISCLOSURES



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv