



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, JUNE 11, 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:	Sung Won Sohn
Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Janna Sidley 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.

Request for Services

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

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, **five** or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at 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. [COMMISSIONER GAYLORD "RUSTY" ROTEN EDUCATION EVALUATION ON NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS \(NCPERS\) TRUSTEE EDUCATIONAL SEMINARS; MAY 18-19, 2024; SEATTLE, WA](#)
 - D. [COMMISSIONER ANNIE CHAO EDUCATION EVALUATION ON NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS \(NCPERS\) ANNUAL CONFERENCE AND EXHIBITION; MAY 19-22, 2024; SEATTLE, WA](#)
 - E. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 2024](#)
- IV. COMMITTEE REPORT(S)
 - A. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 28, 2024
- V. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF MAY 14, 2024 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2024-25 AND POSSIBLE BOARD ACTION](#)
 - B. [PROPOSED LACERS 2024 STRATEGIC PLAN AND POSSIBLE BOARD ACTION](#)
 - C. [PRINTING, MAILING, WEBSITE, GRAPHIC DESIGN, AND VIDEOGRAPHY CONTRACT AWARDS AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2024](#)

C. [CONSENT OF ASSIGNMENT OF TOWNSEND HOLDINGS LLC CONTRACT AND POSSIBLE BOARD ACTION](#)

VIII. LEGAL/LITIGATION

A. ANNUAL LITIGATION REPORT

1. CLOSED SESSION PURSUANT TO SUBDIVISIONS (a), (d)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION IN THE FOLLOWING TWO (2) CASES, AND POSSIBLE BOARD ACTION:

a. American Federation of State, County, and Municipal Employees et al. v. City of Los Angeles et al. (LASC, Case No. BS 166535);

b. Crawley v. Los Angeles City Employees' Retirement System, City of Los Angeles (U.S.D.C. C.D. Cal. Case No. 24-CV-00638); and

2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (d)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION ONE (1) CASE AND POSSIBLE BOARD ACTION

IX. OTHER BUSINESS

X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 25, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. 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
Box, Inc.	Electronic Document Management System Migration Study	N/A	N/A	Administration
Languages4You Translation Agency	Interpretation & Translation Services	N/A	N/A	Communication & Stakeholder Relations
Anthem	Medical HMO & PPO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
United Healthcare	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Delta Dental	Dental PPO and HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Experience Institute, LLC	Fellowship Consulting Services	May 1, 2023	April 30, 2024	Human Resources

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

Name	Description	Inception	Expiration	Division
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
J.P. Morgan Investment Management, Inc.	Active Core Fixed Income	June 1, 2021	May 30, 2024	Investments
Dimensional Fund Advisors, LP	Active U.S. Treasury Inflation Protected Securities (TIPS)	July 1, 2021	June 20, 2024	Investments
Bain Capital Senior Loan Fund, L.P.	Active U.S. Bank Loans	July 1, 2018	June 30, 2024	Investments
The Northern Trust Company	Private Monitor Analytical Services (Core Services)	August 1, 2021	July 31, 2024	Investments
The Northern Trust Company	Integrated Disbursement Services	August 1, 2021	July 31, 2024	Investments
The Northern Trust Company	Risk Services	August 1, 2021	July 31, 2024	Investments
The Northern Trust Company	Compliance Analyst Service and/or Event Analyst Services	August 1, 2021	July 31, 2024	Investments
The Northern Trust Company	Securities Lending Services	August 1, 2021	July 31, 2024	Investments
The Northern Trust Company	Master Custody Services	August 1, 2021	July 31, 2024	Investments

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Tabletop Exercise Consulting Services		April 22, 2024	May 13, 2024	Administration
Printing, Mailing, Web and Graphic Design, & Videography Services	3 Lopez Media, Advisor Business Solutions, ALAS Media, BC Design Haus, Creative Repute Design Agency, ESP Computer Services, Inc., Forefront Group Corp., Gracie Girl Pix LLC, Graphic Talent Inc., Gravity Switch, Imagine That Design Studio, Imprenta Communications Group, Inc., KES Mail, Inc., Nelwood Entertainment, Inc., Pinedale Productions Inc DBA Demetre Design, Showreel International DBA Shot Glass, Splash Box Marketing, Straw to Gold, The Glue, LLC, Top Notch Dezigns NY LLC, WeUsThem Inc.	February 26, 2024	April 12, 2024	Communication & Stakeholder Relations
Dental Plans	Ameritas Life Insurance Corp., Blue Cross of California dba Anthem Blue Cross, Cigna Health and Life Insurance Company, Delta Dental of California, Metropolitan Life Insurance Company, United Concordia Dental	March 5, 2024	April 12, 2024	Health, Wellness, & Buyback
Vision Plans	Ameritas Life Insurance Corp., Blue Cross of California dba Anthem Blue Cross, Cigna Health and Life Insurance Company, Metropolitan Life Insurance Company	March 5, 2024	April 12, 2024	Health, Wellness, & Buyback
Medical Plans	Alignment Health Plan, Anthem Blue Cross, Blue Shield of California, Humana, Kaiser Foundation Health Plan, Inc., SCAN Health Plan, UnitedHealthcare Insurance Company	March 10, 2023	April 21, 2023	Health, Wellness, & Buyback
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>
Parker, Phyllis A	39	City Planning Dept.	City Planner
Mora, Raul M	37	Dept. of Rec. & Parks	Sr Gardener
Lachica, Myrna P	36	Office of the City Clerk	Accounting Clerk
Janga, Maria Aurea	36	PW - Sanitation	Env Compliance Insp
Dafeta, Timeyin	35	PW - Sanitation	Hyperion Trmt Plnt Mgr
Wolfe, James D	35	Fire Dept. - Civilian	Sr Systems Analyst
White, Calvin G	35	Dept. of Rec. & Parks	Pr Grounds Maint Supv
Todd, Bruce E	35	Dept. of Bldg. & Safety	Pr Inspector
Patel, Rameshbbhai R	35	PW - Sanitation	Sr Env Compliance Insp
Perkins, Torrie Elaine	34	Police Dept. - Civilian	Sr Police Serv Rep
Duong, Tony K	34	GSD - Standards	Matl Tst Engrg Assc
Allen, Nathaniel A	33	GSD - Materials Mgmt.	Stores Supervisor
Gomez, Juan	33	PW - Sanitation	Ref Coll Truck Oper
Peraza, Maria Isela	33	Dept. of Airports	Sr Commun Operator
Misra, Brijesh Chandra	31	PW - Sanitation	Env Compliance Insp
Fang, Edeliza Tumbucon	31	LACERS	Senior Benefits Analyst
Christophe, Dwayne Allen	31	Harbor Dept.	Info Sys Oper Mgr
Justice, Lacy C	30	Dept. of Airports	Airport Police Ofcr
Dibene, Arthur	29	PW - Clean Water Div	W/Wtr Coll Supervisor
Woodmore, Lodis L	28	Dept. of Airports	Airports Mtce Supvr
Margheritis, Alex F	28	Dept. of Airports	Arpt Supt Of Oper
Gonzalez, Jorge A	27	City Attorney's Office	Deputy City Atty
Tran, Jacqueline Anhdao	27	ITA	Commun Engineer
Caldwell, Reuben	27	City Planning Dept.	Sr City Planner
Rad, Allen K	26	Dept. of Airports	Sr Mgmt Analyst
Casey, Antia Ladeise	26	Police Dept. - Civilian	Detention Officer
Dixon, Christophe L	26	Dept. of Airports	Maintenance Laborer
Mendoza, Martin	25	Dept. of Transportation	Traf Officer
Koulax, Nick T	25	GSD - Bldg. Svcs.	Air Cond Mech Supvr
Ni, Shuhong	25	Library Dept.	Librarian
Escobedo, Dean M	25	PW - St. Tree Div.	Tree Surgeon Supvsr
Lara, Frank Henry	24	Dept. of Bldg. & Safety	Asst Dep Sup Of Bldg
Walker, Robert S	24	GSD - Fleet Services	Helicopter Mech
Tefank, Richard Michael	20	Police Dept. - Civilian	Exec Dir Police Commsn
Manada, Belinda G	20	GSD - Purchasing	Accountant
Yeung, James S	20	Fire & Police Pensions	Internal Auditor

Miles, Kelvin Phillip	18	Dept. of Transportation	Signal System Electron
Lewis, Denise Rene	16	Library Dept.	Administrative Clerk
Mikane, Michael J	16	Dept. of Bldg. & Safety	Sr Build Inspector
Ortiz, Rizalito Z	16	Harbor Dept.	Port Electrical Mechanic
Patel, Geeta A	15	PW - St. Lighting	St Ltg Engrg Assc
Abad, Reynaldo Elayda	15	Dept. of Airports	Security Officer
Taylor, Marva B	12	Personnel Dept.	Workers Comp Analyst
Brown, Eric Reginald	11	Council	Council Aide
Dowdy, Thomas Mathew	10	PW - Admin Div.	Management Analyst
Abel, Gary M	8	Dept. of Airports	Management Analyst
Fleeman, Barbara C	1	Library Dept.	Librarian

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

Beneficiary/Payee

Alaan, Sam L

Nancy G Alaan-Pahang for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Alberio, Nydia

Nydia Bonazzola for the payment of the
Accrued But Unpaid Continuance Allowance

Alvarez, Carmen

Lidia M Marroquin for the payment of the
Accrued But Unpaid Disability Continuance Allowance

Anderson, Alvin

Sharon A Anderson for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Boutte, Margaret M

Angelique K Smith for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Brewer, Martha A	Lisa Roller for the payment of the Accrued But Unpaid Continuance Allowance
Brown, Chester N	Bertha L Brown for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cruz, Antonio C	Virginia S Cruz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Deak, Joseph	Saraval Deak for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Edmund, Norma	Stephen Edmund for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Eskenazi, Joseph C	Belinda E Mastrangelo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fitzgerald, Keith H	Irma Guevara for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Frady, Dennis E	Carol A. Frady for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Galyon, John Allen	John Allen Galyon Living Trust for the payment of the Burial Allowance
Garrido, Jose F	Diana Cristina Garrido for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gregory, Gilbert Alfred	Doris Avery-Gregory for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Jackson, Donald N	Dianna L Jackson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Johnson, Emanuel	Lizzie E Johnson Ford for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Johnson, Irene	Everett W Johnson for the payment of the Accrued But Unpaid Service Retirement Allowance
Johnson, William H	Noreen Barker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kaprielian, James D	Barbra D Kaprielian for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Mata, Olga Sonja	Raquel Espana for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mendoza, Marcelo A	Marie Annette Mendoza for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Meyer, Mervyn E	Dona Bergstrom for the payment of the Accrued But Unpaid Service Retirement Allowance
Miller, Roosevelt	Shirley L Kelly for the payment of the Burial Allowance
Moreno, Fernando Padilla	Jimmie G Moreno for the payment of the Accrued But Unpaid Service Retirement Allowance Nellie Guerrero for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Myles, Spencer Hardy	Geraldine Valencia Cordova Myles for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nemoseck, Dorothy M	Estate Of Dorothy Nemoseck for the payment of the Accrued But Unpaid Continuanace Allowance

Park, Joanie Jeannie Park for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Perez, Josephine Manuel V. Perez for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Perrin, Deuk L Elizabeth Perrin for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Prince, Elaine R Jeanette A Prince for the payment of the
Accrued But Unpaid Service Retirement Allowance

Jennifer A Prince for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Richardson, Maurice Aija K Richardson for the payment of the
Accrued But Unpaid Service Retirement Allowance

Joanne Richardson for the payment of the
Burial Allowance

Rivero, Pablo J Maria De Jesus Rivero for the payment of the
Burial Allowance

Roberson, Donald R Patricia D Roberson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Slaughter, Otis	Deborah Elaine Slaughter for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Stancil, Richard	Gina Susan Stancil for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Steffan, Richard D	Jeanne L Steffan-Skelly for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Tanabe, Clarence	May H Tanabe for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Tanabe, Helen K	Jill Tanabe-Itagaki for the payment of the Accrued But Unpaid Continuance Allowance
Tyler, Joseph Willard	Mary Ellen Tyler for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ujiye, Kathleen Hideko	Jimmy T Okuda for the payment of the Accrued But Unpaid Continuance Allowance
Vann, Anthony N	Cleoni A Gentles Vann for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance

Vega, Robert Louis	Blanca E. Vega for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Watrous, Michael R	Carma S Watrous for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Woodland, Roger P	Karen Woodland for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Yorita, Kenji	Nobuko Yorita for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Yoshida, Andrew M	Coleen K Yoshida for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

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

Beneficiary/Payee

TIER 1

Active

Dominguez, Edgar Ruben (Deceased Active)	Rosalva Jaimes Diego for the payment of the Disability Retirement Survivorship Allowance
---	---

Herd, Ardis Lee (Deceased Active)	Zina Dorsey for the payment of the Service Retirement Survivorship Allowance
--------------------------------------	---

Jones, Anthony Calvin (Deceased Active)	Dena Jones for the payment of the Accumulated Contributions
--	--

Peoples, James (Deceased Active)	James Peoples for the payment of the Accumulated Contributions
-------------------------------------	---

Tagudena, Eduardo Lamayo (Deceased Active)	Marie Sheila Tagudena for the payment of the Accumulated Contributions
--	---

TIER 3

NONE

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Gaylord R. Roten	
Title of Conference/Seminar: NC PERS Trustee Educational Seminar	
Location: Seattle, Washington	No. of Education Hours: 10
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial)	Level: (Introductory, Intermediate, or Advanced) Intermediate - C
Event Sponsor: NC PERS	Date(s) Held: May 18 - 19

Report for:

Travel

Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

Continuing Education

II. Significant Information Gained:

Refresher on the public employees pension system.

III. Benefits to LACERS:

Better awareness of the operations of the LACERS pension system.

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES, CA
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Annie Chao	
Title of Conference/Seminar: NCPERS ACE 2024	
Location: Seattle, WA	No. of Education Hours: 24
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) B	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor: NCPERS	Date(s) Held: 5/19/24 to 5/22/24

Report for:

Travel

Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

To represent LACERS at NCPERS and to learn about relevant issues effecting public pension plans across the U.S.

II. Significant Information Gained:

Pension investment, economic updates, good governance practices, plan benefits and impact of inflation on COLA plan design, securities litigation, infrastructure and private credit investing and other topics related to public pension plans.

III. Benefits to LACERS:

Good education for Board and Staff to stay on top of topics that are timely for LACERS and its members.

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES, CA
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR



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

MEETING: JUNE 11, 2024
ITEM: III – E

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 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 \$225,590.00 for education and related travel expenses in Fiscal Year 2023-2024. As of the quarter ending March 31, 2024, the Department has incurred a total of \$52,274.64 or 23.2% of the total budgeted funds, as indicated in the table below:

	FY 2023-24	Quarter Ending 03/31/2024		Year-To-Date	
	Budget	Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ -	0.0%	\$ 6,317.02	15.8%
Staff	\$ 82,940.00	\$ 2,589.52	3.1%	\$ 13,288.87	16.0%
Investment Administration	\$ 102,650.00	\$ 9,964.28	9.7%	\$ 32,668.75	31.8%
Total	\$ 225,590.00	\$ 12,553.80	5.6%	\$ 52,274.64	23.2%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending March 31, 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 March 31, 2024

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO MARCH 31, 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
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:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$6,317.02		\$40,000.00		15.8%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$6,317.02		\$225,590.00		2.8%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO MARCH 31, 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
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:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$13,288.87		\$82,940.00		16.0%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$13,288.87		\$225,590.00		5.9%

¹ Amounts reported based on Travel Authority

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO MARCH 31, 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
RODNEY JUNE	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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2023 TO MARCH 31, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
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
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
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:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):							\$32,668.75	\$102,650.00		31.8%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):							\$32,668.75	\$225,590.00		14.5%

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

May 14, 2024

10:08 a.m.

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

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there were seven public comment cards received. The following members of the public made public comments with respect to LACERS' investment in Advent International and Oaktree Capital Management and in support of restaurant/hotel workers: Jordan Fein, Carlos Jimenez, Olivi Skowronski, Cecilia Alvarado, Kevin Noble, Anabel Martinez, and Nicole Pompilus.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- LACERS Strategic Planning Session
 - City Budget
 - LACERS Commissioner Education
 - City Human Resources & Payroll System

- LACERS Headquarters Improvements
- Benefit Operations Update

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

- Board Meeting on May 28, 2024: Proposed Budget, Personnel, and Annual Resolutions for Fiscal Year 2024-25
- Benefits Administration Committee Meeting on May 28, 2024: Health Plan Financial
- Governance Committee Meeting on May 28, 2024: Proposed Amendment to Board Governance Policy Article I, Section 4.1 Regarding Temporary Presiding Officers for Board Meetings

III

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. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MARCH 2024 – This report was received by the Board and filed.
- D. NOTIFICATION OF CERTIFIED RESULTS OF THE EMPLOYEE MEMBER OF THE BOARD OF ADMINISTRATION ELECTION FOR THE FIVE-YEAR TERM ENDING JUNE 30, 2029 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON APRIL 9, 2024 – President Chao stated the contract with Bain Capital Senior Loan Fund, L.P., was approved by the Committee.
- B. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 14, 2024 – Commissioner Huynh stated the Committee was presented with Results of Internal Audit’s Operational Risk Assessment Survey and Proposed Workplan through Fiscal Years 2024-26. The report was received by the Committee and filed.

V

Commissioner Sidley moved approval of Consent Agenda Item V-A, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7. Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETINGS OF MARCH 26, 2024 AND APRIL 9, 2024 AND THE SPECIAL MEETING OF APRIL 23, 2024 AND POSSIBLE BOARD ACTION

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. BOARD RULES ON RECOUPMENT OF BENEFIT OVERPAYMENTS AND POSSIBLE BOARD ACTION – Dale Wong-Nguyen, Assistant General Manager, presented and discussed this item with the Board for 15 minutes. Commissioner Wilkinson moved approval of the following resolution:

APPROVAL OF BOARD RULES ON RECOUPMENT OF RETIREMENT BENEFIT OVERPAYMENTS AND AUTHORIZE THE GENERAL MANAGER TO STRUCTURE RECOUPMENT TERMS FOR OVERPAYMENTS OF \$20,000 OR LESS

RESOLUTION 240514-A

WHEREAS, the correction of erroneous overpaid retirement plan benefits is part of the administration of a tax-qualified retirement plan;

WHEREAS, the Internal Revenue Code developed the Employee Plans Compliance Resolution System (“EPCRS”), a comprehensive system of correction programs for plan sponsors that set forth a general principle for recoupment but also recognizes “flexibility” in recouping overpayments where there is no fraud or malfeasance on the part of the retirement plan recipients;

WHEREAS, to allow for efficiency in managing the recoupment from retirement benefit recipients, Board approval is sought to assign the General Manager the responsibility for fiduciary analysis of overpayment cases and the discretion to structure reasonable recoupment plans with benefit recipients;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Board Rules governing the recoupment overpayments and authorizes the General structure recoupment terms for overpayments of \$20,000 or less.

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.

- B. APPROVAL OF 2-YEAR CONTRACT EXTENSION WITH EXPERIENCE INSTITUTE, LLC. FOR CONTINUED DESIGN AND DEVELOPMENT OF LACERS DEI PROGRAM AND POSSIBLE BOARD ACTION – Vikram Jadhav, Chief Information Officer, presented and discussed this item with the Board. Commissioner Lee moved approval of the following resolution:

**CONTRACT AMENDMENT WITH EXPERIENCE INSTITUTE, LLC
FOR DEI PROGRAM DESIGN AND DELIVERY**

RESOLUTION 240514-B

WHEREAS, on January 24, 2023, the Board approved contracting with EXPERIENCE INSTITUTE, LLC for program design and delivery services for LACERS DEI Fellowship program for the contract term beginning April 1, 2023 through April 30, 2024, not to exceed \$65,000;

WHEREAS, EXPERIENCE INSTITUTE, LLC successfully completed the delivery of an experiential learning program targeting Senior Managers, and has been working with LACERS staff to develop a program for all staff;

WHEREAS, on April 30, 2024, the contract between LACERS and EXPERIENCE INSTITUTE LLC expired;

WHEREAS, the total cost of a custom built program delivered to all staff is \$119,000;

WHEREAS, it is LACERS' desire to provide the LACERS DEI Fellowship to all staff;

NOW, THEREFORE, BE IT RESOLVED, that the contract with EXPERIENCE INSTITUTE LLC is retroactively reinstated and that the General Manager is hereby authorized to negotiate and execute a two-year and \$119,000 contract amendment subject to satisfactory business and legal terms; and to make any necessary clerical, typographical, or technical corrections to this document.

<u>Company Name:</u>	EXPERIENCE INSTITUTE LLC
<u>Service Provided:</u>	DEI Program Design and Delivery
<u>Term Dates:</u>	April 1, 2023 through April 30, 2026
<u>Total Expenditure Authority:</u>	\$184,000

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

- C. DISCRETIONARY COST-OF-LIVING ADJUSTMENT FOR RETIREES AND BENEFICIARIES AND POSSIBLE BOARD ACTION – Edwin Avnessian, Chief Management Analyst, presented and discussed this item with the Board. Commissioner Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.
- D. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 1.2 BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE BOARD ACTION – John Koontz, Senior Management Analyst I, presented and discussed this item with the Board for 15 minutes. Commissioner Sidley moved approval, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Vice President Sohn, and President Chao - 6; Nays, Commissioner Wilkinson -1. The Board also advised that this item be reintroduced at a future Board meeting with the requested updates from the Commissioners.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$22.95 billion as of May 13, 2024; and Volatility Index at 13.78. Rod June discussed the following items:

- Acknowledged and thanked the supporters and volunteers of the Guiding Principles Event
- Total Fund Performance, 1 Year ending March 31, 2024, 10.15% Net of Fees

- OPERATIONAL:
 1. Barrow Hanley Mewhinney & Strauss - Emerging Markets Value Manager - AUM \$613 million
 - a. Placed on watch a year ago for departure of the portfolio manager.
 - b. NEPC and staff are comfortable with the new PM and stability of the organization.
 - c. Manger has been removed from Watch Status as of May 9, 2024.
 2. Townsend, LACERS real estate consultant, and currently owned by AON, announced that they will be acquired by The Riverside Company. Other investors in the transaction include Bluerock, MLC Private Equity and Ten Capital Management. Staff will conduct due diligence and return to the Board with its findings and recommendation.
- RUSSIA EXPOSURE: 2% decline since mid-April, approximately \$13,000 decline
- FUTURE AGENDA ITEMS:
 - a. Real Estate Portfolio Performance Review, period ending December 31, 2023
 - b. FY2024-25 Real Estate Strategic Plan
 - c. Adaptive Asset Allocation Policy renewal
- ANNNOUNCEMENTS:
 - a. Jeremiah Paras, CFA, FRM, and Investment Officer I, will receive a paygrade advancement to Investment Officer II, effective June 2, 2024.
 - b. Clark Hoover, Investment Officer I, passed level III of the Chartered Financial Analyst Examination, and has earned the right to use the CFA designation.

Miguel Bahamon, Deputy City Attorney, joined the meeting at 12:00 p.m. and Anya Freedman, Assistant City Attorney, left the meeting.

B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION, INFRASTRUCTURE INVESTMENTS AND POSSIBLE BOARD ACTION – Carolyn Smith, Partner, and Kevin Novak, Principal, with NEPC, LLC, presented and discussed this item with the Board for 1 hour. After discussion, the Board took no action.

C. APPROVAL OF 3-YEAR CONTRACT WITH BAIN CAPITAL SENIOR LOAN FUND, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE U.S. BANK LOANS PORTFOLIO AND POSSIBLE BOARD ACTION – Jeremiah Paras, Investment Officer I, presented and discussed this item with the Board for 5 minutes. Commissioner Roten moved approval of the following resolution:

CONTRACT RENEWAL

**BAIN CAPITAL SENIOR LOAN FUND, L.P.
ACTIVE U.S. BANK LOANS PORTFOLIO MANAGEMENT**

RESOLUTION 240514-C

WHEREAS, LACERS' current three-year contract with Bain Capital Senior Loan Fund, L.P. (SLF) for management of an active U.S. bank loans portfolio expires on June 30, 2024; and,

WHEREAS, a contract renewal with Bain will allow the fund to maintain a diversified exposure to the U.S. bank loans markets; and,

WHEREAS, on May 14, 2024, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with SLF.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	Bain Capital Senior Loan Fund, L.P.
<u>Service Provided:</u>	Active U.S. Bank Loans Portfolio Management
<u>Effective Dates:</u>	July 1, 2024 through June 30, 2027
<u>Duration:</u>	Three years
<u>Benchmark:</u>	Credit Suisse Leveraged Loan Index
<u>Allocation as of February 29, 2024:</u>	\$274 million

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

Vice President Sohn left the meeting at 12:24 p.m.

D. PRESENTATION BY THOMAS LOMBARDI, ADJUNCT PROFESSOR OF FINANCE, PEPPERDINE UNIVERSITY, ON BITCOIN AS AN ASSET TYPE – Tom Lombardi, Professor, with Pepperdine University, presented and discussed this item with the Board for one hour.

VIII

OTHER BUSINESS – Commissioner Lee paid tribute to her former colleague and LACERS Retired Member Jay Shin, who passed away.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 28, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 1:20 p.m. in honor of Jay Shin.

Annie Chao
President

Neil M. Guglielmo
Manager-Secretary



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

MEETING: JUNE 11, 2024
ITEM: VI-A

Neil M. Guglielmo

SUBJECT: PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2024-25 AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve the proposed list of Pre-Approved Board Educational Seminars for Fiscal Year 2024-25 (Attachment 1);
2. Approve the Commissioner Requested list of Additional Educational Seminars for Fiscal Year 2024-25 (Attachment 2);
3. Approve the proposed Fiscal Year 2024-25 Training and Travel Program (Attachment 3);
4. Approve the additional (Commissioner Requested) proposed Fiscal Year 2024-25 Training and Travel Program (Attachment 4)

Executive Summary

Pursuant to the LACERS Board of Administration Education Travel Policy, attached is the Fiscal Year 2024-25 Pre-Approved List of Educational Seminars recommended for the Board. Included in this report are additional Commissioner requested educational seminars for Fiscal Year 2024-25.

Discussion

Background

The LACERS' Board Education Travel Policy is intended to affirm education as an essential component of a trustee's fiduciary responsibility. The aim of the policy is to ensure that each Trustee fulfills the "Prudent Person Standard" requisite by developing and maintaining their knowledge of public pension administration through exposure to current benefit, financial, and policy information to develop a sound understanding of issues and topics that may directly impact LACERS. This fiduciary responsibility imposes a continuing need for Board Members to attend professional and educational conferences, seminars, and other educational events. Pursuant to the Policy, the maximum annual allocation per Trustee is \$10,000 for conference and other travel expenses.

The costs that are listed on the attachments are for registration fees only and do not include other costs, i.e. airfare/transportation, lodging, meals and incidentals.

Prior to the beginning of each fiscal year, the Board pre-approves, for administrative efficiency, the travel authority for a list of designated conferences/educational seminars. This list will include all conferences deemed by the Board to meet the standard of having a solid reputation for quality program content.

Also attached to this report are conferences that were brought to the Board for consideration and approved on a case-by-case basis. These conferences may be included, in part or whole, in the designated list of pre-approved educational seminars for the coming fiscal year, at the discretion of the Board based on the standards indicated above.

As per the Board Policy, Article II, Section 1.0, Board Members shall attend conferences or seminars that have a solid reputation for quality program content, i.e., agendas with a minimum of five hours of substantive educational content. Content shall not be geared toward marketing or the promotion of investment management and related sponsors. Topics covered during the conference or seminar must be related to the pension fund industry. Conferences not adopted in the Pre-Approved List of Educational Seminars for Fiscal Year 2024-25 will require direct Board approval.

The Commission Executive Assistant will continue to periodically share with the Commissioners any educational opportunities that become known to LACERS staff that may or may not be included in the Pre-Approved List of Education Seminars. Additionally, if Commissioners would like to work on individual education plans, the General Manager is available to discuss suggested training and conferences in the primary areas of governance, fiduciary, investments, and benefits administration.

The Commission Executive Assistant surveyed the Commissioners to advise on any additional education that they would like added to the FY 2024-25 Pre-Approved list and considered by the Board. Attachments 2 and 4 of the report pertain to the additional requested educational programs for consideration.

Adoption of the FY 2024-25 Training and Travel Program

Staff has developed a proposed FY 2024-25 Training and Travel Program (Attachment 3) that includes previously approved training elements and proposed new elements. Descriptions of these proposed training elements are included for reference.

The adoption of the Training and Travel Program elements as identified in this report does not preclude the Board from requesting other training events at any point during the fiscal year. Staff recommends that the Board adopt the proposed FY 2024-25 Training and Travel Program.

Training Preference Notification

When the list is approved and finalized Board Members will be invited to submit their training interest for the FY 2024-25 Training and Travel Program by completing a form that will be provided by the Commission Executive Assistant. Board members may submit preferences at any time but are encouraged to submit them no later than 60 days prior to the scheduled event to provide sufficient time

for staff to process travel request materials and allow the attendee to make travel arrangements as needed.

The adopted Board training and travel budget generally provides for each LACERS Board member to attend one external training event per fiscal year. However, since not all Board members attend offsite training, there may be a surplus of training funds that may provide for attending more than one event. Therefore, the interest form provides Board members with an opportunity to indicate their first and (if applicable) second training event interest.

The adopted training programs do not preclude consideration of other training programs that may arise over the course of the year. Board members interested in events not on this list, whether now or later in the year, should contact staff for further assistance. Board members should not expend any personal funds for registration or travel until final approval has been provided.

Strategic Plan Impact Statement

Adoption of the Proposed List of Pre-Approved Board Educational Seminars and Training and Travel Program meets the Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

- Attachments:
1. Proposed List of Educational Seminars for Fiscal Year 2024-25 and Additional Educational Seminars Approved by the Board during Fiscal Year 2023-24
 2. Commissioner Requested list of Additional Educational Seminars for Fiscal Year 2024-25
 3. Proposed Fiscal Year 2024-25 Training and Travel Program
 4. Additional Proposed Fiscal Year 2024-25 Training and Travel Program

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2024-25**

Board Mtg: 06/11/24
Item: VI-A
Attachment 1

*Local Conference

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	Excellent	<ul style="list-style-type: none"> ▪ Introductory ▪ Intermediate ▪ Advanced
B	Very Good			
C	Good			
D	Not Beneficial			
California Association of Public Retirement Systems (CALAPRS) – General Assembly <ul style="list-style-type: none"> ▪ March 1-4, 2025 (Napa, CA) ▪ Registration Fee: \$250.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Sohn, 2016) (Wilkinson 2018, 2021) (Chao, Sohn 2020)	Intermediate	
CALAPRS – Principles of Pension Governance For Trustees <ul style="list-style-type: none"> ▪ August 26-29, 2024 (Tiburon, CA) ▪ Registration Fee: \$3,000.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Serrano, Wilkinson 2015)	Intermediate	
CALAPRS – Advanced Principles of Pension Management For Trustees <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$3,000.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 		Advanced	
CALAPRS – Trustees' Roundtable <ul style="list-style-type: none"> ▪ October 11, 2024 (San Jose, CA) ▪ Registration Fee: \$500.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	B (Chao, 2016)	Intermediate	
Council of Institutional Investors (CII) – Conferences <ul style="list-style-type: none"> - Fall Conference: <ul style="list-style-type: none"> ▪ September 9-11, 2024 (Brooklyn, NY) ▪ No registration cost - Spring Conference: <ul style="list-style-type: none"> ▪ March 10-12, 2025 (Brooklyn, NY) ▪ No registration cost 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Chao, 2017) B (Wilkinson 2015)	Intermediate Advanced	

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
B	<i>Very Good</i>			
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
Harvard Business School – Behavioral Economics <ul style="list-style-type: none"> ▪ October 14-25, 2024 (Virtual) ▪ Registration Fee: \$10,000.00 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 		(Sohn, 2022)	
Harvard Kennedy School – Leadership Decision Making: Optimizing Organizational Performance <ul style="list-style-type: none"> ▪ September 8-13, 2024 (Cambridge, MA) ▪ Registration Fee: \$10,900.00 	<ul style="list-style-type: none"> ▪ Public Leadership and Public Policy 		(S. Lee, 2021) (Sohn, 2022)	Advanced
International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference <ul style="list-style-type: none"> ▪ November 10-13, 2024 (San Diego, CA) ▪ Registration Fee: \$1,795.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Advanced Trustees and Administrators Institute <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$1,695.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series <ul style="list-style-type: none"> ▪ July 29-30, 2024 (Boston, MA) ▪ Registration Fee: \$3,500.00 (Accelerated Course) ▪ September 14-15, 2024 (Nashville, TN) ▪ Registration Fee: \$1,375.00 	<ul style="list-style-type: none"> ▪ Benefits Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute <ul style="list-style-type: none"> - Level I: Core Concepts: <ul style="list-style-type: none"> ▪ November 9-11, 2024 (San Diego, CA) ▪ Registration Fee: \$1,695.00 - Level II: Concepts in Practice: <ul style="list-style-type: none"> ▪ November 9-10, 2024 (San Diego, CA) ▪ Registration Fee: \$1,695.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	Excellent	<ul style="list-style-type: none"> ▪ Introductory ▪ Intermediate ▪ Advanced
		B	Very Good	
C	Good			
D	Not Beneficial			
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Alternative Investment Strategies <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$4,495.00 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
International Foundation of Employee Benefits Plan (IFEBP) – The Wharton School Portfolio Concepts and Management Course <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$5,895.00 	<ul style="list-style-type: none"> ▪ Investments 	A A	(Huynh, 2024) (Sidley, 2024)	
National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$1,050.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A B	(Wilkinson, 2017, (Sohn, 2018) (Ruiz, 2016) (Chao, 2024)	Intermediate
National Conference on Public Employee Retirement Systems (NCPERS) – Trustee Educational Seminar (TEDS) <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$500.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	C A	(Roten, 2024) (Sohn, 2016)	Intermediate
National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$515.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 			
Nossaman Annual Public Pensions and Investments' Fiduciaries' Forum Annual Update <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$425.00 	<ul style="list-style-type: none"> ▪ Legislative Governance 			
Pension Real Estate Association (PREA) Spring Conference <ul style="list-style-type: none"> ▪ March 26-27, 2025 (Dallas, TX) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments 	A	(Chao, 2017)	Intermediate

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
B	<i>Very Good</i>			
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
Pension Real Estate Association (PREA) Annual Institutional Investor Conference <ul style="list-style-type: none"> ▪ October 23-25, 2024 (Washington, DC) ▪ Registration Fee: \$150.00 	<ul style="list-style-type: none"> ▪ Investments 	A	(Chao, 2017)	Intermediate
Pacific Pension & Investments Institute (PPI) <ul style="list-style-type: none"> - Summer Roundtable: <ul style="list-style-type: none"> ▪ July 10-12, 2024 (Virtual) ▪ Registration Fee: \$900.00 - Winter Roundtable: <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$900.00 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Robert F. Kennedy (RFK) Human Rights Compass Conference <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
State Association of County Retirement Systems (SACRS) Conference <ul style="list-style-type: none"> - Fall Conference: <ul style="list-style-type: none"> ▪ November 12-15, 2024 (Monterey, CA) ▪ Registration Fee: \$1,356.00 - Spring Conference: <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: \$120.00 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A	(Wilkinson, 2015, 2017, 2018) (E. Lee, 2021) (Sohn, 2022)	Intermediate
		B	(Chao, 2017)	
		B	(Sohn, 2024)	
State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program <ul style="list-style-type: none"> ▪ July 14-17, 2024 (Berkeley, CA) ▪ Registration Fee: \$3,000.00 	<ul style="list-style-type: none"> ▪ Investments 	A	(Wilkinson, 2015)	Intermediate
United Nations Principles in Responsible Investing (PRI) in Person <ul style="list-style-type: none"> ▪ October 8-10, 2024 (Toronto, Canada) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Western Economic Association International – Annual Conference <ul style="list-style-type: none"> ▪ June 29 – July 3, 2024 (Seattle, WA) ▪ Registration Fee: \$225.00 	<ul style="list-style-type: none"> ▪ Investments 			

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	Excellent	<ul style="list-style-type: none"> ▪ Introductory ▪ Intermediate ▪ Advanced
B	Very Good			
C	Good			
		D	Not Beneficial	
<ul style="list-style-type: none"> ▪ June 20-24, 2025 (San Francisco, CA) ▪ Registration Fee: (TBD) 				
Women's Alternative Investment Summit <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments 			
Women's Private Equity Summit <ul style="list-style-type: none"> ▪ March 2-5, 2025 (Phoenix, AZ) ▪ Registration Fee: No registration cost 	<ul style="list-style-type: none"> ▪ Investments 			

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
ADDITIONAL EDUCATIONAL SEMINARS APPROVED BY THE BOARD FY 2023-24

CONFERENCE TITLE	DATE(S)	LOCATION	COMMISSIONER
NONE			

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
ADDITIONAL LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2024-25

Board Mtg.:
 06/11/24
 Item: VI-A
 Attachment 2

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER
International Foundation of Employee Benefit Plans (IFEBP) – Advanced Investments Management (Wharton) <ul style="list-style-type: none"> ▪ July 22-24, 2024 (San Francisco, CA) ▪ Registration Fee: \$6,150.00 	<ul style="list-style-type: none"> ▪ Investments
International Foundation of Employee Benefit Plans (IFEBP) – Investments Institute <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee: (TBD) 	<ul style="list-style-type: none"> ▪ Investments
Harvard Business School - Competing in the Age of AI-Virtual <ul style="list-style-type: none"> ▪ September 21-26, 2024 (Virtual) ▪ Registration Fee \$7,000.00 	
International Atlantic Economic Society - International Atlantic Economic Society Annual Conference <ul style="list-style-type: none"> ▪ Date and Location (TBD) ▪ Registration Fee (TBD) 	

**LACERS Fiscal Year 2024-25 Travel & Training Program
Conference Training and Educational Events**

Board Meeting: 06/11/24
Item: VI-A
Attachment 3

1. California Association of Public Retirement Systems (CALAPRS) – General Assembly

<https://www.calaprs.org/events/EventDetails.aspx?id=1842373&group=>

Dates: March 1-4, 2025

Location: Napa, CA

The CALAPRS General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. Typically held on a Saturday through Tuesday in March, the program includes educational sessions on relevant and timely topics for public pension administration, retiree healthcare, and investing, as well as networking opportunities for participants with their peers in this sector. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems in California.

2. California Association of Public Retirement Systems (CALAPRS) – Principles of Pension Governance for Trustees

<https://www.calaprs.org/events/EventDetails.aspx?id=1816797&group=>

Dates: August 26-29, 2024

Location: Tiburon, CA

CALAPRS Principles of Pension Governance program helps public pension trustees ask and answer the tough questions and is designed for newer trustees. The three-day intensive program begins with a test of what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.

Purpose and Benefit: Designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of Trustee duties.

3. California Association of Public Retirement Systems (CALAPRS) – Advanced Principles of Pension Management for Trustees

<https://www.calaprs.org/>

Dates: TBD

Location: TBD

CALAPRS Advanced Principles of Pension Management for Trustees helps trustees build and enhance their skills, hear from, and discuss issues with top-level presenters in the areas of board governance, investments, and actuarial science, pension law and economics. Over the course of two days, participants will be immersed in a powerful learning process—acquiring the skills they need to lead their organizations effectively. The program's proven, multifaceted educational approach fosters the professional, intellectual, and personal development required to govern at the board level.

Purpose and Benefit: Participants will be immersed in a powerful learning process-acquiring the skills they need to lead their organizations effectively.

4. California Association of Public Retirement Systems (CALAPRS) – Trustees’ Roundtable

<https://www.calaprs.org/events/EventDetails.aspx?id=1814730&group=>

Dates: October 11, 2024

Location: San Jose, CA

The CALAPRS Trustee Roundtables provide regular opportunities for peers to discuss challenges, opportunities, risks, achievements with their peers. This information sharing can be very helpful in identifying solutions, collaboration, sharing lessons learned, etc.

Purpose and Benefit: To meet the ongoing needs for trustees to be effective in governance and oversight.

5. Council of Institutional Investors (CII) Conference

https://www.cii.org/calendar_list.asp

Dates: Fall Conference: September 9-11, 2024

Location: Brooklyn, NY

Spring Conference: March 10-12, 2025

Location: Brooklyn, NY

Topics covered in this course include Decarbonizing Emerging Markets, Responsible Investment in Residential Real Estate, Exploring Empirical Evidence on ESG and Corporate Performance, and Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

6. Harvard Business School – Behavioral Economics

<https://www.exed.hbs.edu/behavioral-economics-virtual/>

Dates: October 14-25, 2024

Location: Virtual

This program provides fundamental insights into how people think – and how altering the decision-making context can make an impact on their choices. Participants will learn how to design and rigorously test a “choice architecture” that can help managers make better decisions, create greater value for customers, and improve business outcomes for the company.

Purpose and Benefit: Participants will understand the actions of customers and employees, improve decision-making and performance across the organization, and expand personal and professional network.

7. Harvard Kennedy School-Leadership Decision Making: Optimizing Organizational Performance

<https://www.hks.harvard.edu/educational-programs/executive-education/leadership-decision-making#oncampus>

Dates: September 8-13, 2024

Location: Cambridge, MA

Features hands-on learning experiences that help leaders like you improve decision analysis and leadership effectiveness. Led by Faculty Chair Jennifer Lerner, this intensive program will give you the tools to recognize biases in judgment that affect even the most intelligent individuals and to incorporate structured decision-making techniques empirically shown to enhance decision making. You'll also receive customized, confidential feedback on your decision-making style.

Purpose and Benefit: The purpose of the conference is to reduce decision biases in your organization, communicating risk accurately and effectively, increasing prediction accuracy, understanding the role of emotion in judgment and decision making, designing smart accountability systems for judgment and decision making, leading positive change, and harnessing the power of experiments to catalyze organizational learning.

8. International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference

<https://www.ifebp.org/education---events/educational-program-schedule/annual-employee-benefits-conference/event-home>

Dates: November 10-13, 2024

Location: San Diego, CA

Topics covered in this course include Addressing Mental Health at the Supervisor Level, Effective Mental Health Support for Apprentices, ESG Regulations, Fixed Income, Interest Rate Changes and Inflation, Harvesting Health Care Quality Indicators Health Care Cost Trend: Divvying Up Your Health Care Dollars, and Succession Planning: The Future of Health and Pension Benefits in the Public Sector.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

9. International Foundation of Employee Benefit Plans (IFEBP) – Advanced Trustees and Administrators Institute

<https://www.ifebp.org/education---events/educational-program-schedule/advanced-trustees--administrators-institute/event-home>

Dates: TBD

Location: TBD

Developed by active trustees, administrators and professional advisors, each session is designed to address current issues, providing the relevant context and information for you to make sound decisions for your fund. Keep informed of the latest industry trends, legal and regulatory changes, and best practices. Take away new ideas and a deeper understanding of how to run your pension and health and welfare funds.

Purpose and Benefit: Learn from industry experts about the current state of affairs and latest reform initiatives, network with peers who face similar challenges, and bring home helpful resource materials to share with colleagues, from sample documents to checklists and case studies.

10. International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series

<https://www.ifebp.org/education---events/certificate-programs/certificate-series/health-benefit-plan-basics>

Dates: July 29-30, 2024

Location: Boston, MA

Dates: September 14-15, 2024

Location: Nashville, TN

Topics covered in this course include history and evolution of health benefit plans, plan models, managed care definitions and designs, plan financing, the legal environment, carve-outs, retiree medical coverage, resources, and case study.

Purpose and Benefit: This certificate series covers both defined benefit and defined contribution plans as well as Social Security, investment principles, and navigating the legal and regulatory environment.

11. International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute

<https://www.ifebp.org/education---events/educational-program-schedule>

Dates: Level 1: Core Concepts: November 9-11, 2024

Location: San Diego, CA

Level 2: Concepts in Practice: November 9-10, 2024

Location: San Diego, CA

The New Trustees Institute is designed for multiemployer plan trustees needing an understanding of their fiduciary responsibilities, best practices in fund management, legal requirements and the current issues that the benefits industry faces.

Purpose and Benefit: Learn from industry experts about the current state of affairs and latest reform initiatives, network with peers who face similar challenges, and bring home and share helpful resource materials from sample documents to checklists and case studies.

12. International Foundation of Employee Benefits Plans (IFEBP) Wharton School – Alternative Investment Strategies

<https://www.ifebp.org/home>

Dates: TBD

Location: TBD

This program is for those who have a solid grasp of investment fundamentals and seek to learn more about how their fund could assess the use of alternative investments. Alternative Investment Strategies is designed to build upon participants' existing knowledge base and experience.

Purpose and Benefit: Participating in the Wharton program will provide education to help understand the complexities of alternative investments. Focused on the topics of hedge funds and real estate investing for benefit funds, this advanced-level course will provide the tools to make effective investment decisions.

13. International Foundation of Employee Benefits Plans (IFEBP) Wharton School – Portfolio Concepts and Management Course

<https://www.ifebp.org/home>

Dates: TBD

Location: TBD

Portfolio management is a complex task with numerous decisions on how to allocate money in your fund. Portfolio Concepts and Management provides the core principles of portfolio theory

and investment performance measurement, offering practical tools and experiences to help make reliable investment management decisions. This program offers lecture/discussion sessions, problem solving exercises and small-group case study sessions in a 3½-day format. Grow confidence in your ability to evaluate investments with a broad, fundamental understanding of investment products and practices.

Purpose and Benefit: Participants in the Wharton program will learn the fundamental concepts needed for effective portfolio oversight, obtain a solid grounding in the principles of modern portfolio theory, gain practical experience needed to make sound investment management decisions, apply what is learned in an interactive case study, and learn from world-class faculty who are skilled educators and researchers, award-winning authors and leading authorities.

14. National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition

<https://www.ncpers.org/annual-conference>

Dates: TBD

Location: TBD

The conference offers an unparalleled educational experience, including extensive programming and dynamic speakers. The fast-paced general sessions alternate with highly focused breakout sessions and networking opportunities.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

15. National Conference on Public Employee Retirement Systems (NCPERS) - Trustee Educational Seminar (TEDS)

<https://www.ncpers.org/>

Dates: TBD

Location: TBD

The Seminar is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.

Purpose and Benefit: Trustees can build and strengthen their foundation knowledge of pension and governance. The curriculum centers on investing principles, understanding actuarial science, board policies and fundamental concepts that every trustee should know.

16. National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference

<https://www.ncpers.org/>

Dates: TBD

Location: TBD

The conference is the premier opportunity for public fund trustees and plan administrators to take your story directly to Congress, the Administration, and the federal regulatory agencies that affect

public pensions. Participants will sharpen the tools for discussing the issues face to face with your elected leaders on Capitol Hill, their staff as well as federal regulators.

Purpose and Benefit: Participants will hear from lawmakers, their key staff, the Administration, and regulators about their plans for the months ahead. Participants will be provided motivation to speak effectively on behalf of public pensions.

17. Nossaman Annual Public Pensions and Investments' Fiduciaries Forum Annual Update

<https://www.nossaman.com/>

Dates: TBD

Location: TBD

Agenda topics for this forum have included new SEC Rules and their impact on Public Pension Plan Investors in Private Funds, Global and National Perspectives on Real Estate Development and Investment Opportunities for Public Pension Funds, and Litigation against Public Retirement Systems.

Purpose and Benefit: Participants will meet and hear from the Nossaman attorneys who serve them on a variety of topics that are critical to public pension system trustees, executive staff, investment officers and in-house counsel.

18. Pension Real Estate Association (PREA) Spring Conference

<https://www.prea.org/events/upcoming-events/>

Dates: March 26-27, 2025

Location: Dallas, TX

Agenda topics for this conference have included Capital Markets Outlook, a view across Real Estate Sectors, Investment in Today's Environment, the Latest in Artificial Intelligence and Machine Learning, and DEI Workshop.

Purpose and Benefit: These conferences feature high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers.

19. Pension Real Estate Association (PREA) Annual Institutional Investor Conference

<https://www.prea.org/events/upcoming-events/>

Dates: October 23-25, 2024

Location: Washington, DC

Agenda topics for this conference have included Cybersecurity: Ransomware and Beyond, Climate Change, Sustainability, and Net Zero, the Evolution of Private Real Estate in the Post-Pandemic World and Investing in Affordable and Workforce Housing.

Purpose and Benefit: These conferences feature high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers.

20. Pacific Pension & Investments Institute (PPI)

<https://www.ppi.institute/2024-programs/blog-post-title-one-nedd7-8cg88-myhgt-hl2fi>

Dates: Summer Roundtable: July 10-12, 2024
Winter Roundtable: TBD

Location: Virtual
Location: TBD

Agenda topics for this conference have included Opportunities for Institutional Investors in Climate Finance, Seeking Unconventional Alpha in Biotech Companies, Russia's War in Ukraine: One Year On, Anticipating changes in Inflation and Monetary Policies, China's Re-Opening: Ground-Level Perspectives and Global Implications, and Financing Growth in Frontier Markets.

Purpose and Benefit: PPI is a global organization with individual and institutional members from leading pension funds, sovereign wealth funds, endowments, foundations, commercial asset management, and other investment experts. With approximately 25 trillion USD in assets under management, our membership represents a powerful force in the global economy. We are committed to creating valuable experiences for our members, and to customizing superlative programs that inform, educate, and generate understanding of the global marketplace, with a focus on Asia and the Pacific Rim.

21. Robert F. Kennedy (RFK) Human Rights Compass Conference

<https://rfkhumanrights.org/>

Dates: TBD

Location: TBD

Agenda topics for this conference have included Sustainable Investing, Pension Fund Panel: Trends in Responsible Investing by Pension Funds – A Global Perspective, Rights and Returns: How to Incorporate Human Rights in Investment Decisions, The Ethisphere Index: The World's Most Ethical Companies.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

22. State Association of County Retirement Systems (SACRS) Conference

<https://sacrs.org/Events/Fall-Conference>

Dates: Fall Conference: November 12-15, 2024
Spring Conference: TBD

Location: Monterey, CA
Location: TBD

Agenda topics for this conference have included Ethics Training for Trustees, Sexual Harassment Prevention Training for Local Agency Officials, Sustainable Returns-Safe and Equitable Workplaces, Investment Risk and Fiduciary Duty, Ukraine and Beyond: The Geopolitics of 2023, and Sea Change-A Profound or Notable Transformation.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

23. State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program

<https://sacrs.org/Events/SACRS-UC-Berkeley-Program>

Dates: July 14-17, 2024

Location: Berkeley, CA

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, *Modern Investment Theory & Practice for Retirement Systems* course offering SACRS' members in-depth knowledge on today's successful investment models and strategies. You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

24. United Nations Principles in Responsible Investing (PRI) in Person

<https://www.unpri.org/news-and-events/upcoming-events/pri-in-person-2024>

Dates: October 8-10, 2024

Location: Toronto, Canada

The PRI is the world's leading proponent of responsible investment. It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Purpose and Benefit: PRI encourages investors to use responsible investment to enhance returns and better manage risks but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations.

25. Western Economic Association International – Annual Conference

<https://weai.org/conferences/>

Dates: June 29 - July 3, 2024

Location: Seattle, WA

Dates: June 20-24, 2025

Location: San Francisco, CA

The International Conference began in 1994 and brings between 300 and 500 economists from around the world together to share the latest in research and methodology. This conference offers an exciting opportunity for the exchange of ideas amongst economists from both sides of the Pacific.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

26. Women's Alternative Investment Summit

<https://ilpa.org/>

Dates: TBD

Location: TBD

More than 450 fund managers, institutional investors and advisors to the industry from across all alternative asset classes will for this timely, indispensable industry conference. Focused on private equity, venture capital, credit, hedge funds, real estate, real assets and infrastructure —

deliver substantive content developed specifically for attendees in each alternative investment asset class.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

27. Women's Private Equity Summit

<https://events.withintelligence.com/womensprivateequitysummit>

Dates: March 2-5, 2025

Location: Arizona

700+ GPs, LPs, and advisors to the industry — return each year to facilitate networking, fundraising, and deal-making opportunities, and to increase their access to hard-to-get information. The Summit's content-rich program addresses the critical issues of our industry and our time.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

**LACERS Fiscal Year 2024-25 Travel & Training Program
Conference Training and Educational Events Additional Educational
Opportunities**

Board Mtg: 06/11/24 Item: VI-A Attachment 4

1. International Foundation of Employee Benefit Plans (IFEBP) – Advanced Investments Management (Wharton)

<https://www.ifebp.org/education---events/educational-program-schedule/advanced-investment-management/event-home>

Dates: July 22-24, 2024

Location: San Francisco, CA

Advanced Investments Management is for those who have solid grasp of investment-management fundamentals and are looking for the next step in their education. Participants will learn the latest trends in performance analysis and management, discussing advanced asset-allocation topics.

Purpose and Benefit: Learn best practices in the management of your fund and running your training program. Understand legal and regulatory requirements. Identify ideas and opportunities by networking with peers who face similar challenges.

2. International Foundation of Employee Benefit Plans (IFEBP) – Investments Institute

<https://www.ifebp.org/education---events/educational-program-schedule/investments-institute/event-home>

Dates: TBD

Location: TBD

The Investments Institute covers a variety of intermediate- to advanced-level investment-related topics, including the global economic outlook, the complexity of asset allocation, real estate, private markets alternative investments, infrastructure investing and DC investment options.

Purpose and Benefit: Learn highly regarded experts in the fields of investing. Network with peers who are facing similar challenges. Hear current perspectives on the global economy. Discuss your fund's strategies with trustees from other funds. Take advantage of the intimate learning environment and get your specific questions answered.

3. Harvard Business School - Competing in the Age of AI-Virtual

[Competing in the Age of AI—Virtual - Digital Transformation - Programs - Executive Education - Harvard Business School \(hbs.edu\)](#)

Dates: September 21-26, 2024

Location: Virtual

Artificial intelligence (AI) is revolutionizing the way today's businesses compete and operate. By putting AI and data at the center of their capabilities, companies are redefining how they create, capture, and share value—and are achieving impressive growth as a result. Whatever your industry or business model, you cannot afford to ignore this exciting, highly disruptive trend.

Purpose and Benefit: Competing in the Age of Virtual AI by Harvard Business School costing \$7,000 (30% discount applied to HBS alumni). This online artificial intelligence course is a "how-to" guide that demystifies AI and its practical implications for business advantage. You will delve into diverse applications of AI, machine learning, predictive modeling, and data science; explore network effects and platform strategies; and learn how to build an AI factory that enables your company to compete successfully in existing and new markets. You will also analyze your organization's current business models and AI capabilities, identify new opportunities, and create specific plans for growth.

4. International Atlantic Economic Society - International Atlantic Economic Society Annual Conference

<https://www.iaes.org/>

Dates: TBD

Location: TBD

The mission of the conference is to create a platform where economists and finance experts from academe, government, and the private sector can present their research results, exchange ideas and network in a collegial environment from all around the globe. Meetings also provide opportunities for participants to renew acquaintances and to forge new ones. Distinguished delegates from around the world gather to present, discuss, and exchange valuable information in the fields of economics, business and finance. Participants share drafts of their research with their session colleagues 30 days in advance of the meeting to facilitate dialogue at the conference.

Purpose and Benefit: The conference provides the opportunity to gain international insight and perspective on global issues. The conference also helps attendees stay up to date on research associated with their fields.



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JUNE 11, 2024

ITEM: VI – B

SUBJECT: PROPOSED LACERS 2024 STRATEGIC PLAN AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Consider and adopt LACERS' Mission and Vision;
2. Affirm the Guiding Principles as proposed by LACERS Senior Leadership;
3. Affirm the seven Goal areas and related Objectives;
4. Assign the responsibility for LACERS' current and future Motto(s) to the General Manager to be incorporated into future LACERS communications strategies overseen by the Communications and Stakeholder Relations Division; and,
5. Review and provide input for LACERS' draft Initiatives and Key Performance Indicators subject to future work planning and budget.

Executive Summary

Under the Strategic Planning Policy Board mandate, LACERS conducts regular strategic planning to ensure that LACERS' Mission, Vision, Guiding Principles, Goals, and Objectives are aligned and appropriate to meet the needs and challenges of the Retirement System going forward. This includes an environmental scan (strengths, weaknesses, opportunities, and threats analysis) of the organization. The Strategic Plan will be reviewed at least annually through business initiative reports presented to the Board.

The proposed Strategic Plan (attached) maintains LACERS' seven Goal areas with updated strategic Objectives, Initiatives, and Indicators. The first section of the attachment, "Strategic Plan Elements," is the primary focus of this report and the recommendations for the Board. The Mission and Vision statement options were developed based on survey feedback and input from the Strategic Planning workshop, providing a clearer definition of LACERS' work and aspirations. The LACERS Senior Leadership team provided input to slightly revise the existing five Guiding Principles. The proposed Strategic Plan does not propose any changes to the Motto. Instead, the General Manager respectfully requests authority to manage and adjust LACERS' Motto for future marketing and promotional purposes; no imminent changes are currently planned.

The second section of the attachment, “Strategic Plan Objectives, Initiatives, and Key Performance Indicators (KPIs),” is intended as a draft roadmap for execution by the department. Prioritization and any necessary funding requests will come through the Board as future business plans are developed and presented. Generally, LACERS will use the annual budget process along with the Business Process Initiatives to effectuate and report on progress against Objectives which will be pursued over the next several years. The Board’s input regarding this section will be considered in the future execution of the Strategic Plan.

Discussion

Strategic Planning Process – Stakeholder Engagement

The Strategic Planning process involved engaging with Board Members, LACERS executives and senior management staff, Active and Retired Members, and key consultants and City Officials to gather feedback on the current state of the organization and their vision for its future. This feedback allowed LACERS to address topics of importance to its stakeholders in developing the Strategic Plan.

In February 2024, LACERS initiated its strategic planning process with the facilitation of Ernst & Young, LLP (EY), LACERS board governance consultant. One-on-one interviews were conducted with LACERS executives and division managers, while surveys were sent to Board members, key consultants and City Officials to gather their input on the organization’s direction and ideas for developing the overall strategy.

In March 2024, online surveys were sent to LACERS Active and Retired Members as well as LACERS employees. A total of 1,628 Member survey responses were received and 70% participation was realized from LACERS Staff. The surveys provided valuable insight into the department’s strengths, weaknesses, and priorities. These were crucial for the Board's strategic planning session and the ongoing development of Objectives and Initiatives.

On April 23, 2024, an offsite Board meeting was held in an open meeting session to review the Board’s strategic planning goals, progress, and plans for the organization’s future. The meeting was attended by approximately 45 participants, including LACERS Board members, LACERS executives and senior management staff, representatives from the Office of the City Attorney, commission support staff, as well as members from the general public. EY facilitated the meeting and led the group in reviewing the major components of the Strategic Plan, such as the Mission, Vision, Motto, and Guiding Principles. The department’s strengths, weaknesses, opportunities, and threats were evaluated as they related to current strategic Goals. Break-out sessions were conducted for each Goal to develop specific Initiatives. This Board meeting provided direction for staff to further develop the Objectives, Initiatives, and Indicators of the Strategic Plan.

Through the course of the strategic planning process, it became apparent that there was a desire to make only slight adjustments to the Guiding Principles which are primarily oriented to LACERS staff. LACERS brought this discussion further in house, convening with Senior Leadership to refine the

Guiding Principles that were felt to be most pertinent and would resonate best with staff. Affirmation of these Guiding Principles by the Board is requested.

During the Strategic Planning session, there was also discussion on the relevancy of LACERS' Motto to the Strategic Plan. There were also indications of interest in possibly updating the Motto in some fashion, but no clear path emerged. As such, LACERS proposes to bring the current and future Motto(s) into LACERS' communications strategy wherein the General Manager may adopt or adjust the Motto in accordance with LACERS communications efforts, such that a Motto could be timely, contemporary and possibly temporary, as needed to support LACERS' Member facing efforts.

Proposed Strategic Plan

The following lists the proposed options for LACERS Mission, Vision, Guiding Principles, and Goal Areas for consideration. (Reference attachment, pages 4 through 8)

LACERS Mission

Current Mission:

To protect and grow our trust fund and to ensure the sustainable delivery of ethical, reliable, and efficient retirement services to our Members.

Proposed Mission:

1. Provide retirement and healthcare benefits to all Members by securing and growing the trust fund.
2. To deliver valued benefits to our Members through protecting and growing our trust fund.
3. Provide reliable benefits to all Members by securing and growing our trust fund.

LACERS Vision

Current Vision:

Trusted by our Members and partners for excellence, innovation, professionalism, and transparency.

Proposed Vision:

1. A forward-thinking organization and industry leader in financial strength and service excellence to our Members.
2. To be an industry leader through achieving financial stability and inclusive Member service.

LACERS Guiding Principles

Current Guiding Principles:

Professionalism, Respect, Culture and Innovation, Kindness and Caring, Teamwork

Proposed Guiding Principles:

Professionalism, Respect, Culture of Innovation, Kindness, Teamwork

LACERS Proposed Goal Areas

	GOAL	OBJECTIVES
1	<p>Customer Service</p> <p>To provide outstanding customer service that meets Members' needs</p>	<p>A. Identify and provide department-wide service standards to meet Members' needs</p> <p>B. Make retirement planning and resources more accessible to Members through various communication channels</p> <p>C. Evaluate and improve Member experience flows and process maps</p>
2	<p>Benefits Delivery</p> <p>To deliver accurate and timely Member benefits</p>	<p>A. Investment in and development of internal Benefits Delivery knowledge resources</p> <p>B. Increase efficient use of technology</p> <p>C. Adopt benefit delivery standards and metrics that outperform benchmarks</p>
3	<p>Health and Wellness</p> <p>To improve value and minimize costs of Members' health and wellness benefits</p>	<p>A. Ensure well-utilized and affordable healthcare benefits</p> <p>B. Increase Member accessibility to wellness offerings</p> <p>C. Explore health administration technologies to streamline processes</p>
4	<p>Investments</p> <p>To optimize long-term risk adjusted returns through superior investments</p>	<p>A. Outperform respective benchmarks and peer comparisons over periods of time</p> <p>B. Create value through an optimal stable of active and passive investment managers</p> <p>C. Assess cost effectiveness</p> <p>D. Develop a comprehensive set of risk management policies and procedures</p> <p>E. Refine investment governance processes</p>
5	<p>Governance</p> <p>To uphold good governance practices which affirm</p>	<p>A. Establish a comprehensive compliance program</p>

	transparency, accountability and fiduciary duty	<p>B. Enhance information privacy and security oversight policies</p> <p>C. Refine and enhance Board education</p>
6	<p>Organization</p> <p>To increase organizational effectiveness, efficiency, and resiliency</p>	<p>A. Strengthen information security measures</p> <p>B. Standardize and execute the enterprise-wide compliance framework</p> <p>C. Enhance risk management practices</p> <p>D. Organization resources alignment and performance management</p> <p>E. Create operational efficiencies through use of technology</p>
7	<p>Workforce</p> <p>To recruit, retain, mentor, empower, and promote a high-performing workforce</p>	<p>A. Encourage continuing education</p> <p>B. Maintain a safe and harassment free workplace</p> <p>C. Develop career path training for permanent and as-needed Staff</p> <p>D. Promote LACERS culture in a hybrid environment</p> <p>E. Maximize effectiveness of LACERS workforce and recruitment within staffing model</p>

The Proposed Strategic Plan report (attachment) contains in detail, the Strategic Plan elements including the strategic Goals with corresponding Objectives, Initiatives, and Indicators.

Strategic Plan Impact Statement

The review of the proposed LACERS Strategic Plan supports the LACERS Strategic Plan Organizational goals of upholding good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V) as well as maximizing organizational effectiveness and efficiency (Goal VI).

Prepared By: Chhintana Kurimoto, Management Analyst

NMG/TB/EA/LL/CK

Attachment: 1. Proposed LACERS Strategic Plan

LA City Employees' Retirement System

Strategic Plan

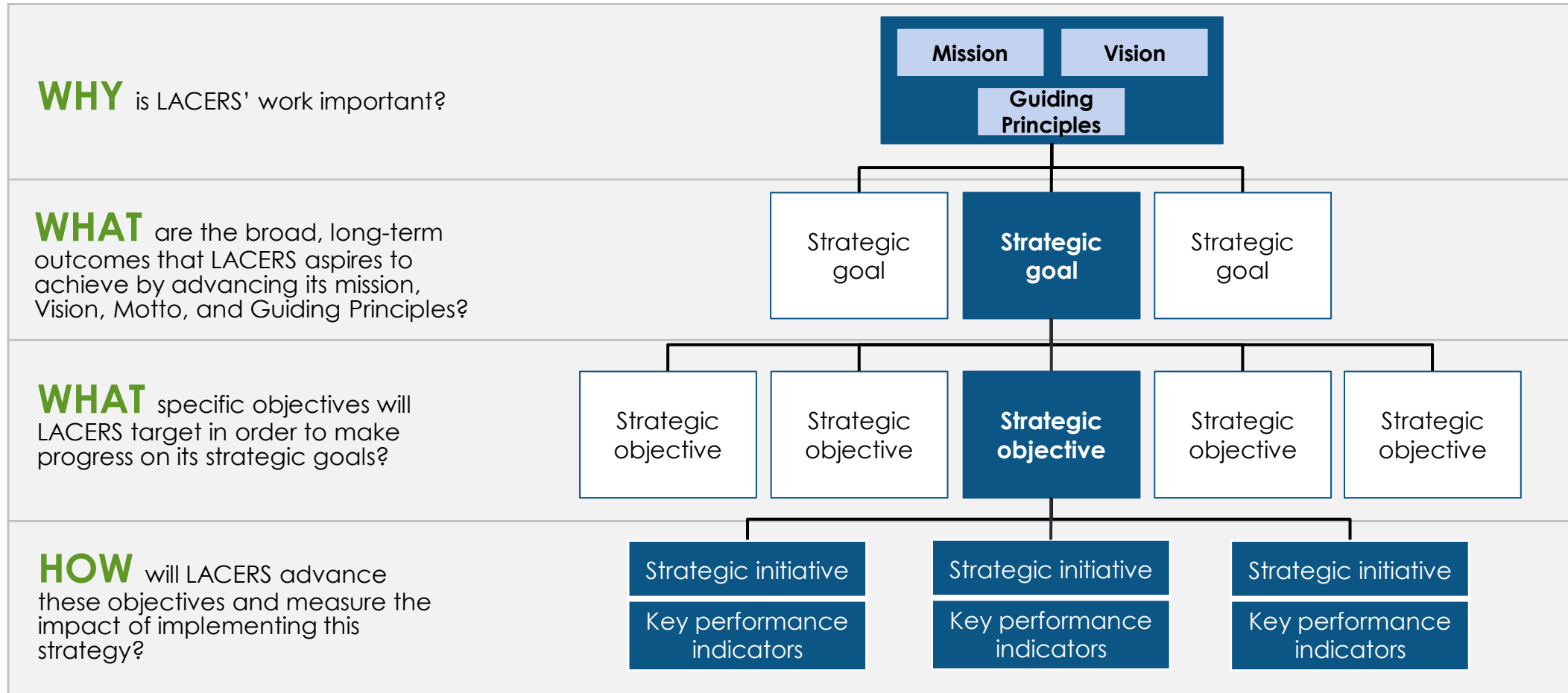


Strategic Plan Elements



LACERS' Strategic Plan Structure

The following infographic illustrates the proposed structure of LACERS' strategic plan as well as describing the purpose, logic, and terminology behind the structure.



LACERS Mission

Current mission: To protect and grow our trust fund and to ensure the sustainable delivery of ethical, reliable, and efficient retirement services to our Members.

Mission was evaluated as part of the strategic planning activities*

"The current mission statement may be slightly wordy"

"Include the sentiment of Benefits Delivery importance"

"It is critical for the mission to be memorable and read clearly"

"Document the idea of financial security and protecting the fund"

Missions for consideration:

1. Provide retirement and healthcare benefits to all Members by securing and growing the trust fund.**
2. To deliver valued benefits to our Members through protecting and growing our trust fund.
3. Provide reliable benefits to all Members by securing and growing our trust fund.

LACERS Vision

Current vision: Trusted by our Members and partners for excellence, innovation, professionalism, and transparency.

Vision was evaluated as part of the strategic planning activities*

"LACERS vision may not be as aspirational as it desires to be"

"Promote financial strength, stability, and sustainability"

"Emphasize the idea that LACERS wants to be a leader amongst peers"

"Lean into service excellence with compassion and respect"

Visions for consideration:

1. A forward-thinking organization and industry leader in financial strength and service excellence to our Members.**
2. To be an industry leader through achieving financial stability and inclusive Member service.

LACERS Guiding Principles updates

Current Guiding Principles

- | | | | |
|----------|---|----------|--|
| 1 | Model <u>Professionalism</u> | 4 | Use <u>Kindness & Caring</u> Toward Our Members and Each Other in All Interactions |
| 2 | <u>Respect</u> People and Their Privacy | 5 | Everything is Better with <u>Teamwork</u> |
| 3 | Culture and <u>Innovation</u> | | |

Guiding Principles evaluated as part of the strategic planning activities*

"Guiding Principles #1, 2, and 5 should stay the same"

"Guiding Principle #3 should be updated to exclusively focus on and emphasize innovation"

"Phrases LACERS should consider for Guiding Principle #4 include: *kindness, service with compassion, kindness and support, empathy*"

Guiding Principle #3 changes**:

1. Updated "Culture and Innovation" to "Culture of Innovation"

Guiding Principle #4 changes:

1. Updated "Kindness and Caring" to "Kindness"

6

*Activities include interviews with LACERS Staff, Member and LACERS Staff surveys, additional stakeholder questionnaires, and the strategic planning workshop.

** Guiding Principles changes have been internally discussed and adopted by LACERS senior leadership as those most meaningful for staff.

LACERS strategic plan

LACERS new Guiding Principles

New Guiding Principles

- 1 Model Professionalism
- 2 Respect People and Their Privacy
- 3 Culture of Innovation
- 4 Use Kindness Toward Our Members and Each Other in All Interactions
- 5 Everything is Better with Teamwork

Strategic Plan Summary

1	2	3	4	5	6	7
Customer Service	Benefits Delivery	Health and Wellness	Investments	Governance	Organization	Workforce
<p>A. Identify and provide department-wide service standards to meet Members' needs</p> <p>B. Make retirement planning and resources more accessible to Members through various communication channels</p> <p>C. Evaluate and improve Member experience flows and process maps</p>	<p>A. Investment in and development of internal Benefits Delivery knowledge resources</p> <p>B. Increase efficient use of technology</p> <p>C. Adopt benefit delivery standards and metrics that outperform benchmarks</p>	<p>A. Ensure well-utilized and affordable healthcare benefits</p> <p>B. Increase Member accessibility to wellness offerings</p> <p>C. Explore health administration technologies to streamline processes</p>	<p>A. Outperform respective benchmarks and peer comparisons over periods of time</p> <p>B. Create value through an optimal stable of active and passive investment managers</p> <p>C. Assess cost effectiveness</p> <p>D. Develop a comprehensive set of risk management policies and procedures</p> <p>E. Refine investment governance processes</p>	<p>A. Establish a comprehensive compliance program</p> <p>B. Enhance information privacy and security oversight policies</p> <p>C. Refine and enhance Board education</p>	<p>A. Strengthen information security measures</p> <p>B. Standardize and execute the enterprise-wide compliance framework</p> <p>C. Enhance risk management practices</p> <p>D. Organization resources alignment and performance management</p> <p>E. Create operational efficiencies through use of technology</p>	<p>A. Encourage continuing education</p> <p>B. Maintain a safe and harassment free workplace</p> <p>C. Develop career path training for permanent and as-needed Staff</p> <p>D. Promote LACERS culture in a hybrid environment</p> <p>E. Maximize effectiveness of LACERS workforce and recruitment within staffing model</p>

Strategic Plan Objectives, Initiatives, and Key Performance Indicators (KPIs)



Goal 1: Customer Service

To provide outstanding customer service that meets Members' needs

Objective 1.A

Identify and provide department-wide service standards to meet Members' needs

Initiatives	KPIs
<p>A.i Conduct annual re-evaluation of the Member Service Agreement (MSA) to ensure expectations are up to date and business process improvements align with Service Level Agreements (SLAs)</p>	<p>a. Development of a standardized review process for MSA to ensure alignment with SLAs across all Member facing Divisions</p> <p>b. Completion of MSA review on an annual basis</p>
<p>A.ii Conduct Member surveys to receive feedback at all Member and partner touchpoints to identify opportunities to improve service</p>	<p>a. Satisfaction rates among Members and partners derived from survey results</p> <p>b. Documentation of opportunity areas to improve service for Members derived from survey responses</p>
<p>A.iii Conduct benchmarking study of service delivery against peers</p>	<p>a. Identification of peer organizations for benchmarking</p> <p>b. Service delivery benchmark report (e.g., response rates, satisfaction rates) of LACERS performance compared to peers</p>
<p>A.iv Identify customer service gap areas by leveraging Amazon Connect platform</p>	<p>a. Identification of standardized process (frequency) for utilization of Amazon Connect metrics</p> <p>b. Staff training and education derived from identified gap areas</p>

Goal 1: Customer Service

To provide outstanding customer service that meets Members' needs

Objective 1.B

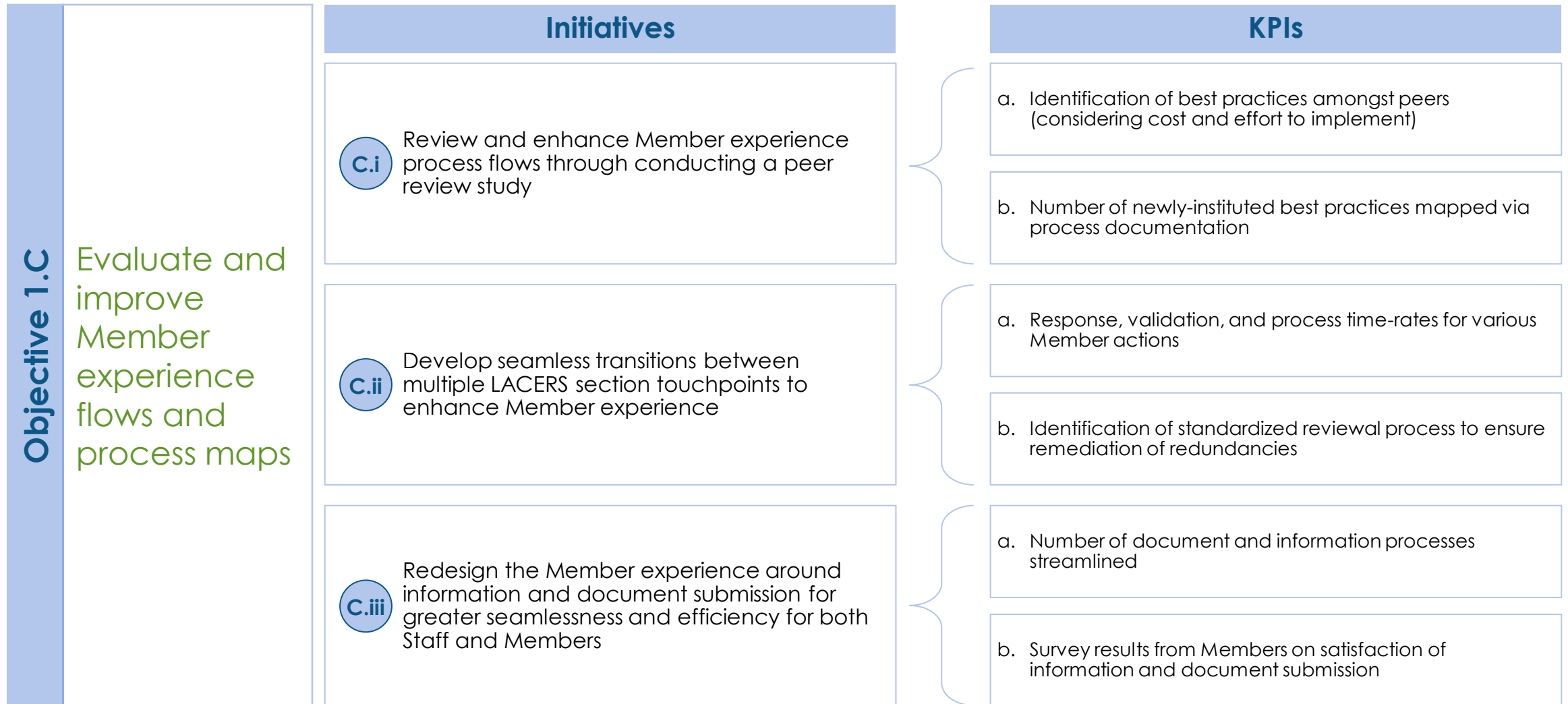
Make retirement planning and resources more accessible to Members through various communication channels

Initiatives	KPIs
<p>B.i Conduct analysis of additional social media channels to utilize for a more tailored Member experience</p>	<p>a. Analysis report of social media channels for utilization derived from Member input</p>
<p>B.ii Improve education outreach to provide clear and streamlined guidance for Members on topics such as retirement planning benefits, cybersecurity practices, and the safeguarding of personal information</p>	<p>a. Improvement of Member survey scores on knowledge and understanding on outreach topics</p>
<p>B.iii Enhance the availability of multi-lingual information, service, and support through the Language Access Plan*</p>	<p>a. Percentage rate of LACERS Staff that can provide multi-lingual services</p> <p>b. Percentage rate of LACERS documentation translated into multiple languages</p> <p>c. Number of Planning for Retirement seminars held in other languages</p>
<p>B.iv Optimize Member service operations by reviewing open hours and implementing appointment scheduling to minimize wait times and enhance Staff readiness for Member inquiries</p>	<p>a. Reviewal of open hours to identify Member frequencies at various times</p> <p>b. Implementation of appointment scheduling</p> <p>c. Survey results from Members using appointment scheduling</p>
<p>B.v Evaluate use of artificial intelligence (AI) or targeted queues with additional messaging while Members wait for virtual services</p>	<p>a. Feasibility study of AI/queued messaging functionality</p> <p>b. If applicable, length of time to query resolutions</p> <p>c. If applicable, percentage rate of queries resolved via AI-supported queues</p>
<p>B.vi Expand MyLACERS Portal through additional enhancements to support Member functionality</p>	<p>a. Completion of three-phased enhancement plan for MyLACERS portal (demographic updates, direct deposit, tax withholding)</p> <p>b. Percentage rate of LACERS Member service processes that have been digitized</p>

*Includes Retirement Benefits as well as Health & Wellness Benefits

Goal 1: Customer Service

To provide outstanding customer service that meets Members' needs



Goal 2: Benefits Delivery

To deliver accurate and timely Member benefits

		Initiatives	KPIs
Objective 2.A Investment in and development of internal Benefits Delivery knowledge resources		A.i Develop, review, and update comprehensive policies and procedures	a. Number of policies and procedures developed, reviewed, and/or updated
		A.ii Create centralized repository to store knowledge documents	a. Development of a centralized knowledge repository b. Percentage of new/experienced Staff trained through leveraging knowledge repository
		A.iii Implement a Knowledge Transfer System	a. Implementation of Knowledge Transfer System b. Percentage of key operational documentation stored within Knowledge Transfer System
		A.iv Design continuous, up-to-date Benefits Delivery training plan	a. Development of recurring and scheduled new trainings created within the Benefits Delivery training plan b. Percentage rate of Benefits Delivery Staff participation in trainings
		A.v Deliver cross-training across benefit delivery units	a. Percentage of Benefits Delivery Staff having completed cross-training sessions b. Percentage of units within Benefits Delivery with developed cross-training education

Goal 2: Benefits Delivery

To deliver accurate and timely Member benefits

		Initiatives	KPIs
Objective 2.B	Increase efficient use of technology	<p>B.i Automate Member notifications regarding service status updates as well as document receipt and upload confirmations</p>	<p>a. Number of Member service status updates processed automatically</p>
		<p>B.ii Automate front-end document scanning and application validations</p>	<p>b. Number of document receipt and upload confirmations processed automatically</p>
		<p>B.iii Improve operational efficiency by enhancing functionality within the Pension Administration System (PAS) through the implementation of customized configuration for benefit calculations</p>	<p>a. Percentage rate of paper forms automatically scanned, as opposed to manually entered</p> <p>b. Timing decrease in validation of documentation upon automation implementation</p>
Objective 2.C	Adopt benefit delivery standards and metrics that outperform benchmarks	<p>C.i Formalize Benefits Delivery standards and metrics</p>	<p>a. Percentage rate of benefits calculations requiring manual workaround</p> <p>b. Conduct capability evaluation of PAS on ongoing basis</p>
		<p>C.ii Conduct Benefits Delivery benchmarking against peer organizations</p>	<p>a. Identification of Benefits Delivery standards and metrics</p> <p>b. Improvement of Benefits Delivery metrics</p>
			<p>a. Identification of peer organizations for benchmarking</p> <p>b. Benefits Delivery benchmarking report of LACERS performance compared to peers</p>

Goal 3: Health and Wellness

Improve value and minimize costs of Members' health and wellness benefits

	Initiatives	KPIs
Objective 3.A Ensure well-utilized and affordable healthcare benefits	A.i Analyze health plan data to identify cost drivers that can be impacted	a. Conduct analysis report of health care data cost drivers b. Utilization rates for the following services: Annual Physician Visits (Anthem), Tele-Health (video visits), Condition Management Programs (Anthem)
Objective 3.B Increase Member accessibility to wellness offerings	B.i Increase Member participation by expanding health management activities offered	a. Number of Health and Wellness (H&W) activities held for Members b. Participation rate in H&W activities among Members
	B.ii Expand outreach to non-profit organizations to further augment wellness benefits	a. Number of non-profit organizations partnered with
Objective 3.C Explore health administration technologies to streamline processes	C.i Increase utilization of consultants to identify automation opportunities for LACERS Health and Wellness processes and access innovative technology to support Staff workload	a. Percentage of H&W processes automated b. Percent reduction in total Staff processing times

Goal 4: Investment

To optimize long-term risk adjusted returns through superior investments

	Initiatives	KPIs
Objective 4.A Outperform respective benchmarks and peer comparisons over periods of time	A.i Evaluate investment managers' performance in achieving superior risk-adjusted returns in accordance with LACERS' Board policies and guidelines	a. Evaluate quarterly performance of the Total Fund against its assigned policy benchmark and the Board-approved investment risk budget
Objective 4.B Create value through an optimal stable of active and passive investment managers	B.i Periodically review the use of active versus passive investment strategies	a. Evaluate individual active and passive investment managers on a quarterly basis against their respective benchmarks over various long-term time periods, including (but not limited to) three- and five-year periods b. Review active and passive public market investment mandates at least annually and adjust the mandates as appropriate; manage an investment manager stable that appropriately assigns active and passive mandates based on the market efficiency of a particular asset class and availability of passive mandates

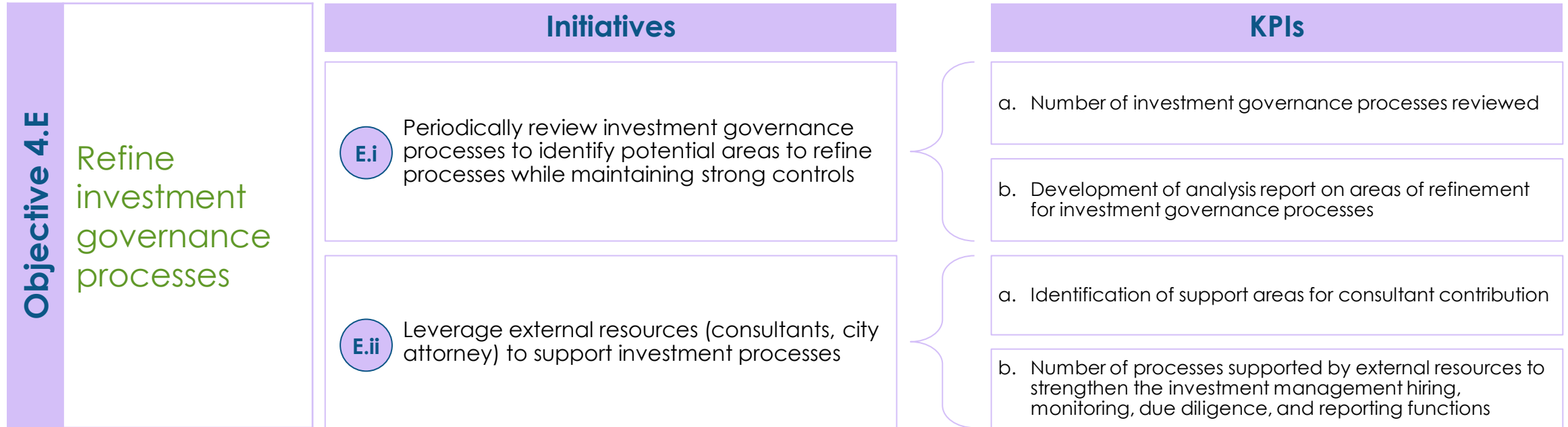
Goal 4: Investment

To optimize long-term risk adjusted returns through superior investments

Objective 4.C	Assess cost effectiveness	Initiatives	KPIs
Objective 4.D	Develop a comprehensive set of risk management policies and procedures	<p>C.i Conduct benchmarking to assess the cost-effectiveness of the investment program and to leverage for contract negotiation with investment managers</p>	<p>a. Prudent use of active and passive management on a cost-effectiveness basis</p> <p>b. Evaluation of the performance, risk, and cost-effectiveness of the stable of public market active investment managers</p>
		<p>D.i Conduct a risk assessment covering operational and headline risks</p>	<p>a. Development of a comprehensive assessment report to include and address risk factors such as market, operational, and headline risks</p>
		<p>D.ii Develop policies, procedures, and controls that address identified risks</p>	<p>a. Number of controls developed in response to risk assessment</p> <p>b. Development of risk mitigation report highlighting updates to policies and procedures to address identified risks</p>
		<p>D.iii Educate LACERS Staff on identified risks and newly-drafted policies, procedures, and controls</p>	<p>a. Development of education program for Staff on risk management</p> <p>b. Percentage of Staff who have completed risk management training</p>
		<p>D.iv Procure risk tools (e.g., returns-based style analysis, comprehensive risk assessment tool, ESG risk assessment tool)</p>	<p>a. Implementation of newly-procured risk tools</p> <p>b. Percentage of Staff trained in newly-procured risk tools</p>

Goal 4: Investment

To optimize long-term risk adjusted returns through superior investments



Goal 5: Governance

To uphold good governance practices which affirm transparency, accountability and fiduciary duty

		Initiatives	KPIs		
Objective 5.A	Establish a comprehensive compliance program	A.i Create a chief compliance officer role and hire a resource to fill the role	a. Hire personnel into created chief compliance officer role b. Develop and conduct onboarding and training of chief compliance officer c. (Chief compliance officer to) Oversee and drive initiative A.ii as well as initiatives from Goal 6 – B.i, B.ii, C.i, C.ii, and C.iii		
		A.ii Develop an enterprise-wide compliance framework	a. Incorporate following areas into compliance framework: legal/regulatory, financial reporting, ethics, and industry standards/benchmarking b. Percentage of LACERS Divisions accommodated within compliance framework		
		Objective 5.B	Enhance information privacy and security oversight policies	B.i Hire a chief information security officer to fill the role	a. Hire personnel into created chief information security officer role b. Develop and conduct onboarding and training of chief information security officer c. (Chief information security officer to) Oversee and drive initiatives B.ii and B.iii as well as initiatives from Goal 6 - A.i and A.ii
				B.ii Develop an enterprise-wide information security framework	a. Maturity level of the enterprise-wide information security framework
				B.iii Review and update information privacy and security policies at the Board level	a. Percentage of information privacy and security policies reviewed

Goal 5: Governance

To uphold good governance practices which affirm transparency, accountability and fiduciary duty

Objective 5.C

Refine and enhance Board education

Initiatives

C.i Update and implement onboarding and annual internal training for Board members

C.ii Streamline the Board Education and Travel Policy for improved clarity and administration

C.iii Promote participation of Board members at industry conferences

KPIs

- a. Development of onboarding training program for new commissioners
- b. Identification of annual trainings required for the Board
- c. Participation rate in onboarding education for any new commissioner(s) and annual trainings for all commissioners

- a. Development of a streamlined Board Education and Travel Policy
- b. Survey results measuring the Board's understanding and administration of the Board Education and Travel Policy

- a. Identification of relevant and beneficial conferences for attendance
- b. Participation rate of Board members at conferences

Goal 6: Organization

To increase organizational effectiveness, efficiency, and resiliency

		Initiatives	KPIs
Objective 6.A	Strengthen information security measures	<p>A.i Conduct regular penetration testing across LACERS, vendors, and contractor systems</p>	<p>a. Identification of applicable systems for testing</p> <p>b. Results of penetration testing across systems</p>
		<p>A.ii Conduct ongoing, LACERS department-wide information security training</p>	<p>a. Percentage of LACERS Staff who have completed information security training</p>
		<p>B.i Establish and regularly review compliance policies and procedures covering legal and regulatory requirements, financial reporting, and ethics standards</p>	<p>a. Development of compliance policies and procedures</p> <p>b. Percentage of developed compliance policies and procedures reviewed on established periodic basis</p>
		<p>B.ii Conduct periodic industry benchmarking to ensure industry leading practices are leveraged within the compliance framework</p>	<p>a. Identification of peer organizations for benchmarking</p> <p>b. Compliance benchmarking report of LACERS performance compared to peers</p>

Goal 6: Organization

To increase organizational effectiveness, efficiency, and resiliency

		Initiatives		KPIs		
Objective 6.C	Enhance risk management practices	C.i Conduct ongoing LACERS Staff trainings covering risk management best practices	}	a. Participation rate of Staff in the following trainings: AED/first aid, active shooter training, evacuations, and annual fire and life safety trainings (with LAPD/LAFD)		
		C.ii Reassess LACERS insurance policies and determine necessary updates or changes in coverage	}	a. Percentage of LACERS insurance policies assessed		
		C.iii Carry out tabletop exercises on potential business threats, such as a ransomware event or post-earthquake recovery	}	a. Number of tabletop exercises held		
				b. Participation rate of Staff on tabletop exercises		
		Objective 6.D	Organization resources alignment and performance management	D.i Obtain LACERS Staff input and buy-in on KPIs and service standards	}	a. Survey results from Staff on applicability and measurability of newly-developed KPIs and service standards
				D.ii Create and maintain performance management KPIs and service standards through collaborative discussions between Senior Leadership and Executive Staff	}	a. Percentage of LACERS Divisions with KPIs developed
b. Conduct annual review of performance against KPIs and service standards						
D.iii Benchmark performance management KPIs and service standard performance against peers	}	a. Identification of peer organizations for benchmarking				
b. KPI and service standard benchmarking report of LACERS performance compared to peers						

Goal 6: Organization

To increase organizational effectiveness, efficiency, and resiliency

Objective 6.E

Create operational efficiencies through use of technology

Initiatives	KPIs
<p>E.i Identify areas where innovative technologies and AI can be further integrated within existing LACERS technology</p>	<p>a. Number of opportunities identified for application of innovative technologies (automation, AI)</p>
<p>E.ii Conduct education to improve utilization and standardization of LACERS technology platforms</p>	<p>a. Participation rate of Staff in trainings for technology systems used within their Division</p> <p>b. Number of inquiries requiring assistance brought forth by Staff regarding technology platforms</p>
<p>E.iii Integrate data from the new Human Resource Planning (HRP) system to increase process efficiencies</p>	<p>a. Percentage rate of LACERS human resources processes requiring manual workaround</p>
<p>E.iv Rollout the learning management system (LMS)</p>	<p>a. Deployment of LMS</p> <p>b. Number of trainings developed or incorporated into the LMS</p>
<p>E.v Develop policy on secure and safe use of innovative technology platforms and AI use</p>	<p>a. Development of a policy for technology and AI use</p>
<p>E.vi Conduct a wholistic review of internal data management and create a central repository of data and streamline data analytics capabilities across Divisions</p>	<p>a. Development of LACERS-wide reporting capabilities utilizing the newly-developed central data repository</p> <p>b. Percentage rate of total LACERS data feeds incorporated or input into the central data repository</p>

Goal 7: Workforce

To recruit, retain, mentor, empower, and promote a high-performing workforce

		Initiatives	KPIs
Objective 7.A	Encourage continuing education	<ul style="list-style-type: none">A.i Increase participation in tuition reimbursement program	<ul style="list-style-type: none">a. Participation rate amongst Staff in tuition reimbursement program
Objective 7.B	Maintain a safe and harassment free workplace	<ul style="list-style-type: none">B.i Establish workplace violence prevention program	<ul style="list-style-type: none">a. Annual participation rate for Staff participation in workplace violence training
		<ul style="list-style-type: none">B.ii Conduct workplace harassment trainings for Staff	<ul style="list-style-type: none">a. Participation rate for Staff participation in workplace harassment training

Goal 7: Workforce

To recruit, retain, mentor, empower, and promote a high-performing workforce

		Initiatives	KPIs
Objective 7.C Develop career path training for permanent and as-needed Staff	C.i	Enhance accessibility of training through leveraging the LMS	a. Number of LACERS trainings available on the LMS
	C.ii	Develop Division-specific training	a. Percentage of Divisions with specific training programs developed b. Percentage of Staff having completed Division-specific trainings
	C.iii	Conduct brown bag lunch and learns	a. Number of lunches held office-wide
	C.iv	Provide LACERS Staff with education and support on career-growth opportunities	a. Development of an education plan for Staff on career growth opportunities b. Development of a LACERS-specific career ladder for posting on the website

Goal 7: Workforce

To recruit, retain, mentor, empower, and promote a high-performing workforce

Objective 4.D

Promote LACERS culture in a hybrid environment

Initiatives	KPIs
<p>D.i Continually revisit the hybrid model to account for new innovations in technology and changes in workforce</p>	<p>a. Percentage of LACERS Divisions reviewed for current hybrid model effectiveness</p> <p>b. Survey results of Staff on efficiency and productivity within hybrid work model</p>
<p>D.ii Promote and celebrate use of the Guiding Principles to define LACERS culture</p>	<p>a. Identification of internal events for Staff to celebrate practice of Guiding Principles</p> <p>b. Survey results of Staff on perceived practicing of Guiding Principles at LACERS</p>
<p>D.iii Improve Staff communication and break down Divisional silos</p>	<p>a. Development of annual program for cross-Division trainings and events</p> <p>b. Number of cross-trainings done by Staff across multiple Divisions</p>
<p>D.iv Ensure workforce is supported by technology that enables mobility</p>	<p>a. Number of tickets pertaining to mobility and work from home and timeframe for resolution</p>

Goal 7: Workforce

To recruit, retain, mentor, empower, and promote a high-performing workforce

Objective 4.E

Maximize effectiveness of LACERS workforce and recruitment within staffing model

Initiatives	KPIs
<p>E.i Evaluate LACERS current-state staffing model and career paths to install classifications as necessary for the nature of work conducted by each Division</p>	<p>a. Conduct analysis of current state staffing requirements across LACERS Divisions</p> <p>b. Percentage rate of LACERS units' staffing model and organizational chart evaluated</p>
<p>E.ii Periodically assess LACERS organizational structure and staffing needs to reflect innovative technology and process automations</p>	<p>a. Conduct impact assessment of potential future-state innovations and technology implementations</p>
<p>E.iii Promote DEI in recruitment and hiring of LACERS Staff</p>	<p>a. LACERS Staff survey results of the DEI</p>
<p>E.iv Expand scope of advertising channels to increase awareness of career opportunities at LACERS</p>	<p>a. Incorporation of information on LACERS careers onto website</p> <p>b. Identification of alternate channels to promote LACERS careers</p>



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: June 11, 2024

ITEM: VI – C

SUBJECT: PRINTING, MAILING, WEBSITE, GRAPHIC DESIGN, AND VIDEOGRAPHY CONTRACT AWARDS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

- 1) Approve a three-year contract with Graphic Talent, Inc for Graphic Design not to exceed \$150,000
- 2) Approve a three-year contract with BC Design Haus for Graphic Design & Website not to exceed \$150,000
- 3) Approve a three-year contract with Straw to Gold for Graphic Design, Website, & Videography not to exceed \$150,000
- 4) Approve a three-year contract with KES Mail, Inc. for Printing & Mailing not to exceed \$180,000
- 5) Approve a three-year contract with Forefront Group Corp. for Videography not to exceed \$45,000
- 6) Approve a three-year contract with Showreel International for Videography services not to exceed \$45,000 and
- 7) Authorize the General Manager to negotiate and execute the contracts.

Discussion

The Los Angeles City Employees' Retirement System (LACERS) released the Request for Proposal (RFP) for Printing, Mailing, Website, Graphic Design, and Videography on Monday, February 26, 2024. Vendors were provided with the deadline of Friday, March 29, 2024, to submit all questions in writing concerning the RFP and a final deadline of Friday, April 12, 2024, to submit all the required documents for the RFP. All questions posed by the vendors were answered and posted on the LACERS' website on Friday, March 29, 2024. The current contracts for these services expire on July 1, 2024.

Notice of the RFP was provided on the LACERS' website and the Regional Alliance Marketplace for Procurement (RAMP) site on Monday, April 1, 2024. During the time the RFP was posted on the RAMP site, it had a total of 471 views with 157 unique users. Of those who viewed the RFP, 69 users bookmarked the project and 97 users downloaded the documents and attachments associated with the RFP. The bidding process concluded on Friday, April 12, 2024, with a total of 21 submissions. Unfortunately, one submission was received after the deadline and was disqualified from consideration.

The submissions were reviewed by a panel of five LACERS staff. Each proposal was rated in four sections based on their Professionalism, understanding and proposed execution of the Scope of Services, Qualifications, Experience, and Accomplishments, and Value of Cost. The staff scored each submission individually and the combined scores were utilized to rank the vendors that would best serve LACERS’ needs. The recommended vendors have previous experience working with large businesses, including government and healthcare agencies, and are familiar with the unique communications that are required. Additionally, BC Design Haus, Inc. and Showreel International are women-owned businesses, Showreel International is located within the City of Los Angeles, and Forefront Group Corp. and KES Mail, Inc. are family-operated businesses.

Staff recommends awarding contracts to six (6) vendors to establish a bench of providers to access as specific projects arise and to ensure LACERS can meet project timelines and goals. The contract with each vendor will be for not to exceed amounts, and total actual usage will not exceed the budgeted amount for the fiscal year, currently \$147,000 for fiscal year 2024-2025. Therefore, based on their ability to meet the needs as prescribed in the RFP for Printing, Mailing, Website, Graphic Design, and Videography services the following vendors are recommended for selection:

Vendor	Service(s)
Graphic Talent, Inc.	Graphic Design
BC Design Haus, Inc.	Graphic Design & Website
Straw to Gold	Graphic Design, Website, & Videography
KES Mail, Inc.	Printing & Mailing
Forefront Group Corp.	Videography
Showreel International	Videography

Staff will also use General Services Publishing Services for printing and mailing services where appropriate and necessary.

Strategic Alignment

This RFP aligns with Strategic Plan Goal 1(b), Customer Service: To Increase outreach to educate Members about their benefits, retirement planning, and the wellness program. Vendors awarded this contract will assist LACERS in providing retirement information to Active and Retired Members via a diverse array of platforms in line with established professional standards for communication and presentation.

Prepared By: Carlos Jovel Jr., Benefits Analyst, Member Engagement, Communications and Stakeholder Relations Division

Attachments: 1. Board Resolution

AUTHORIZATION TO CONTRACT WITH FOREFRONT GROUP CORP.,
KES MAIL, INC., SHOWREEL INTERNATIONAL, STRAW TO GOLD, BC
DESIGN HAUS, AND GRAPHIC TALENT, INC. FOR PRINTING, MAILING,
WEBSITE, GRAPHIC DESIGN, AND/OR VIDEOGRAPHY SERVICES

PROPOSED RESOLUTION

WHEREAS, on February 26, 2024, the Board authorized the issuance of a Request for Proposal to identify qualified outside Printing, Mailing, Website, and Graphic Design services providers;

WHEREAS, on April 12, 2024, twenty-one firms responded to the Printing, Mailing, Website, Graphic Design, and Videography Request for Proposal;

WHEREAS, on June 11, 2024, based on the staff's recommendation, after evaluating the submitted written proposals, the Board approved contracts with each of the following vendors on an as-needed basis and a not to exceed amount for three-year terms: Forefront Group Corp., KES Mail, Inc., Showreel International, Straw to Gold, BC Design Haus, and Graphic Talent, Inc., to provide Printing, Mailing, Website, Graphic Design, and/or Videography;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the General Manager to negotiate and execute three-year contracts with Forefront Group Corp., KES Mail, Inc., Showreel International, Straw to Gold, BC Design Haus, and Graphic Talent, Inc. for Printing, Mailing, Website, Graphic Design, and Videography.

Company Name: Graphic Talent, Inc.
Service Provided: Graphic Design, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$150,000

Company Name: BC Design Haus, Inc.
Service Provided: Graphic Design & Website, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$150,000

Company Name: Straw to Gold
Service Provided: Graphic Design, Website, & Videography, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$150,000

Company Name: KES Mail, Inc.
Service Provided: Printing & Mailing, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$180,000

Company Name: Forefront Group, Corp.
Service Provided: Videography, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$45,000

Company Name: Showreel International
Service Provided: Videography, as needed
Effective Dates: July 1, 2024, through June 30, 2027
Duration: Three Years
Total Amount: \$45,000

June 11, 2024



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2024



TABLE OF CONTENTS

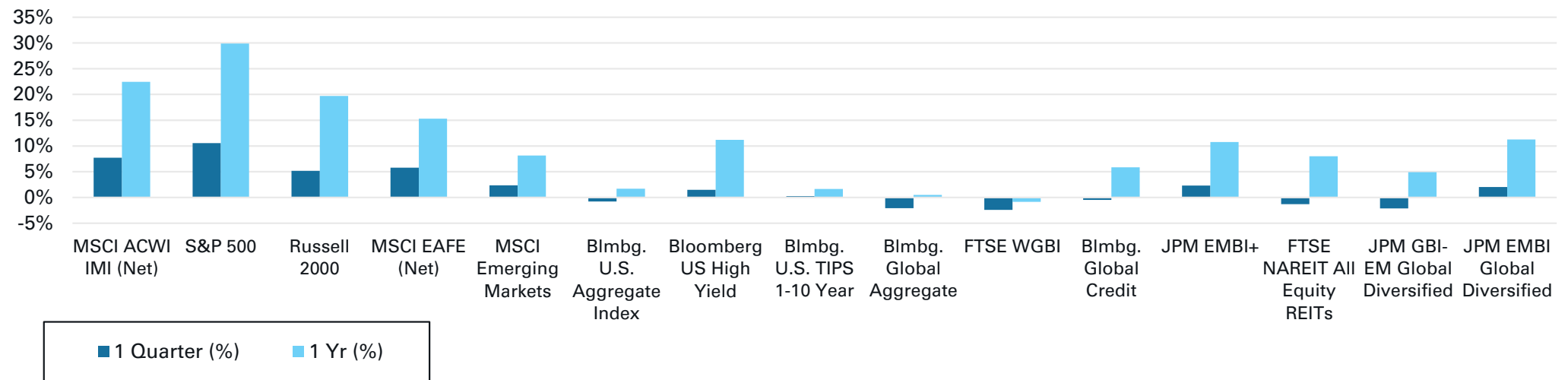
	<u>Tab</u>
Executive Summary	1
Market Environment	2
Asset Class Policy Overview	3
Performance Overview	4
U.S. Equity Performance	5
Non-U.S. Equity Performance	6
Core Fixed Income Performance	7
Credit Opportunities Performance	8
Real Assets Performance	9
Appendix:	
U.S. Equity Manager Performance	
Non-U.S. 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 – Risk Assets Surged in Q1



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,097,704,253	2.8 (85)	10.3 (75)	4.4 (33)	7.7 (32)	7.8 (27)	7.0 (22)	9.7 (14)	8.1	Nov-94
<i>Policy Index</i>		3.5 (59)	10.9 (53)	3.2 (92)	7.4 (44)	7.5 (38)	6.9 (25)	9.7 (13)	8.0	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		3.7	11.0	3.8	7.3	6.5	5.7	8.1		

Note: Performance is gross of fees

Equities were in the black in the first quarter and posted strong returns for the year.

Both the U.S. Equity composite and Non- US Equity composite underperformed its benchmark in the last quarter and one-year.

While fixed-income markets continued to be volatile in the first quarter, treasuries reversed course (again) following the rate rally in the fourth quarter, and credit spreads continued to tighten in Q1.

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

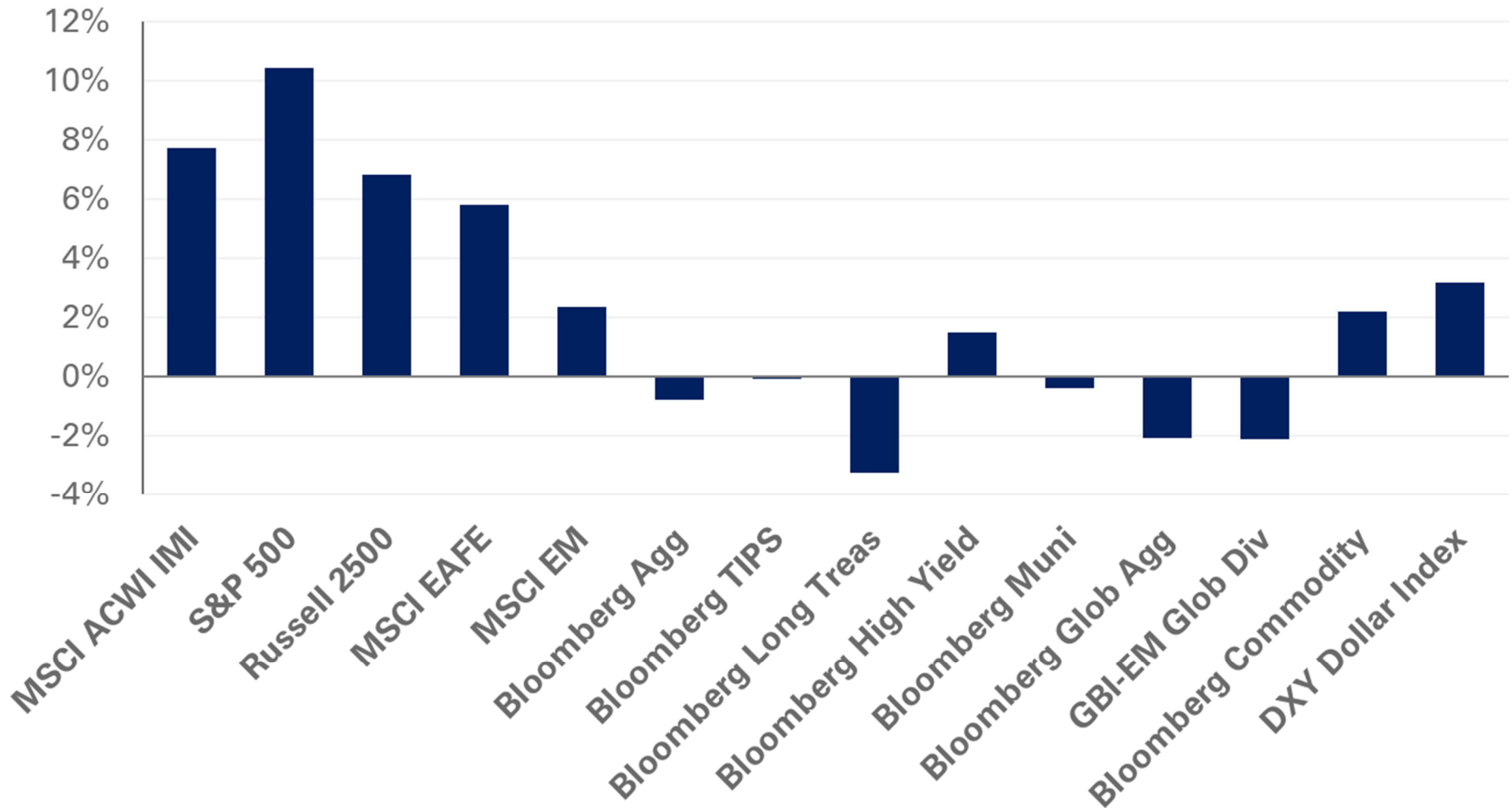


MARKET ENVIRONMENT



U.S. LARGE CAP EQUITIES OUTPERFORMED

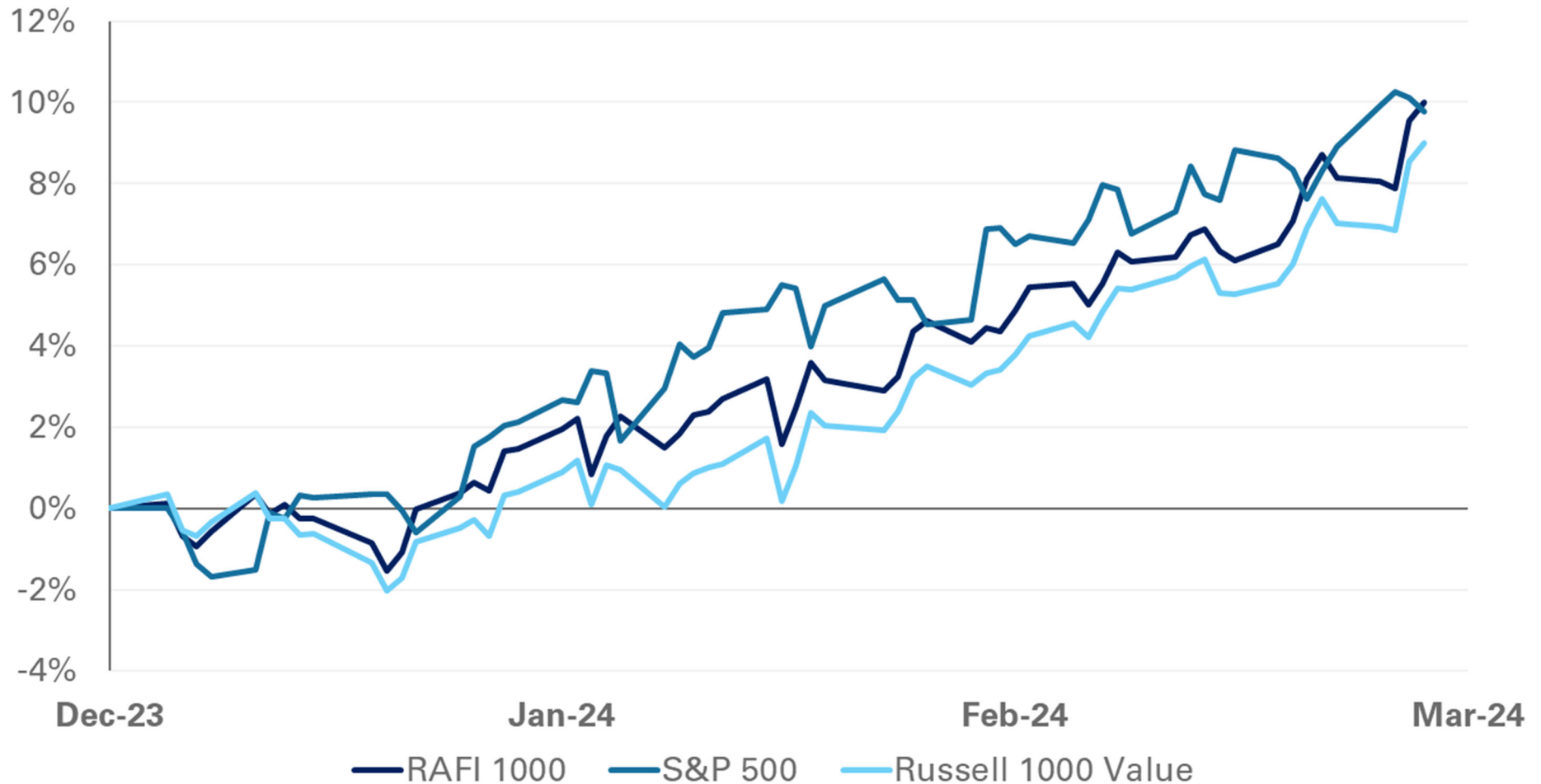
QUARTERLY TOTAL RETURNS



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

THE S&P RALLY EXPANDED BEYOND THE MAG-7

CUMULATIVE TOTAL RETURNS



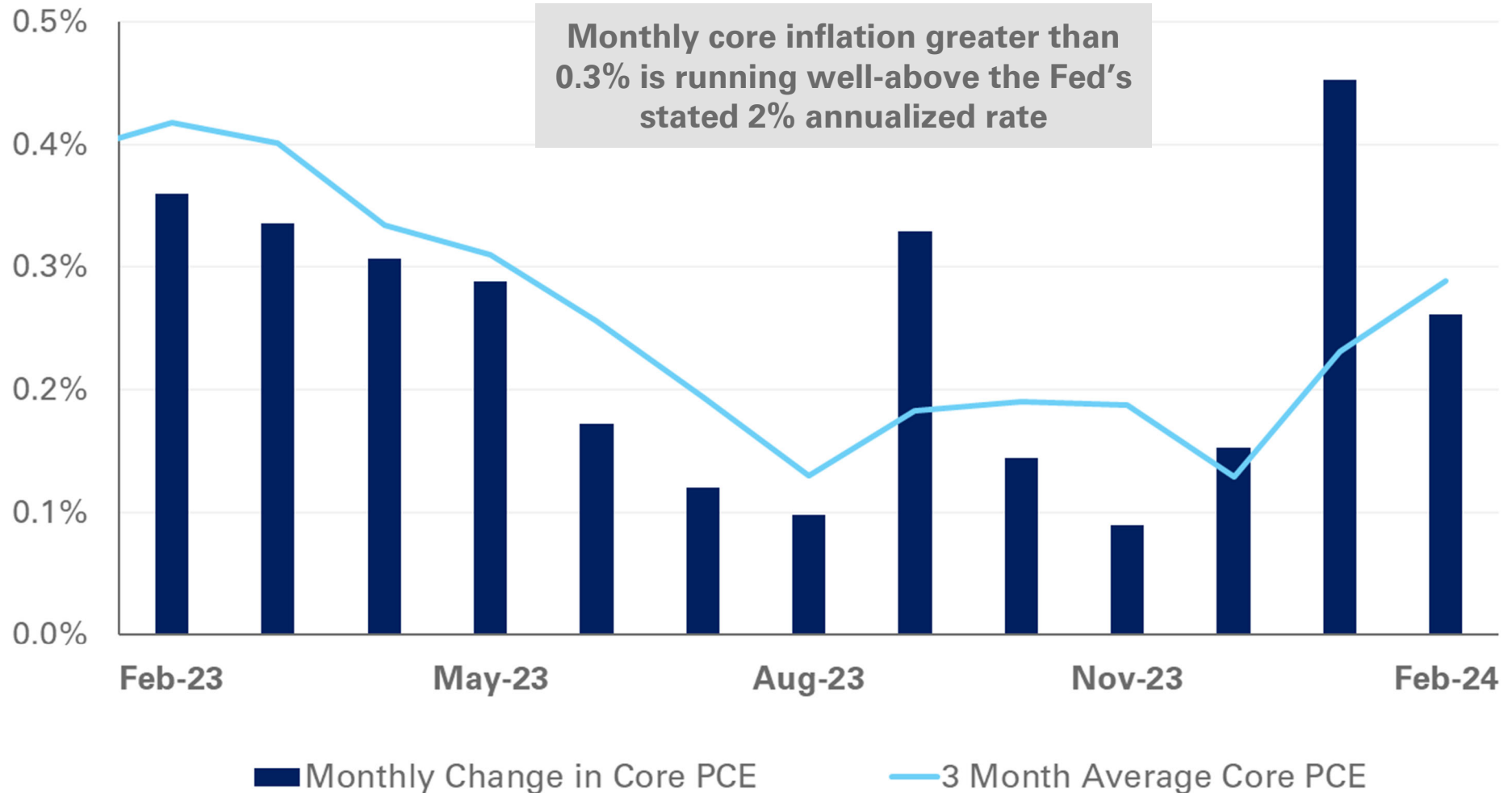
Sources: FTSE, S&P, Russell, FactSet

*The FTSE RAFI U.S. 1000 Index is a benchmark for the share prices of the largest 1,000 companies in the United States ranked according to certain fundamentals. The four fundamental factors are dividends, book value, sales, and cash flow.



CORE INFLATION IS RUNNING ABOVE FED TARGET

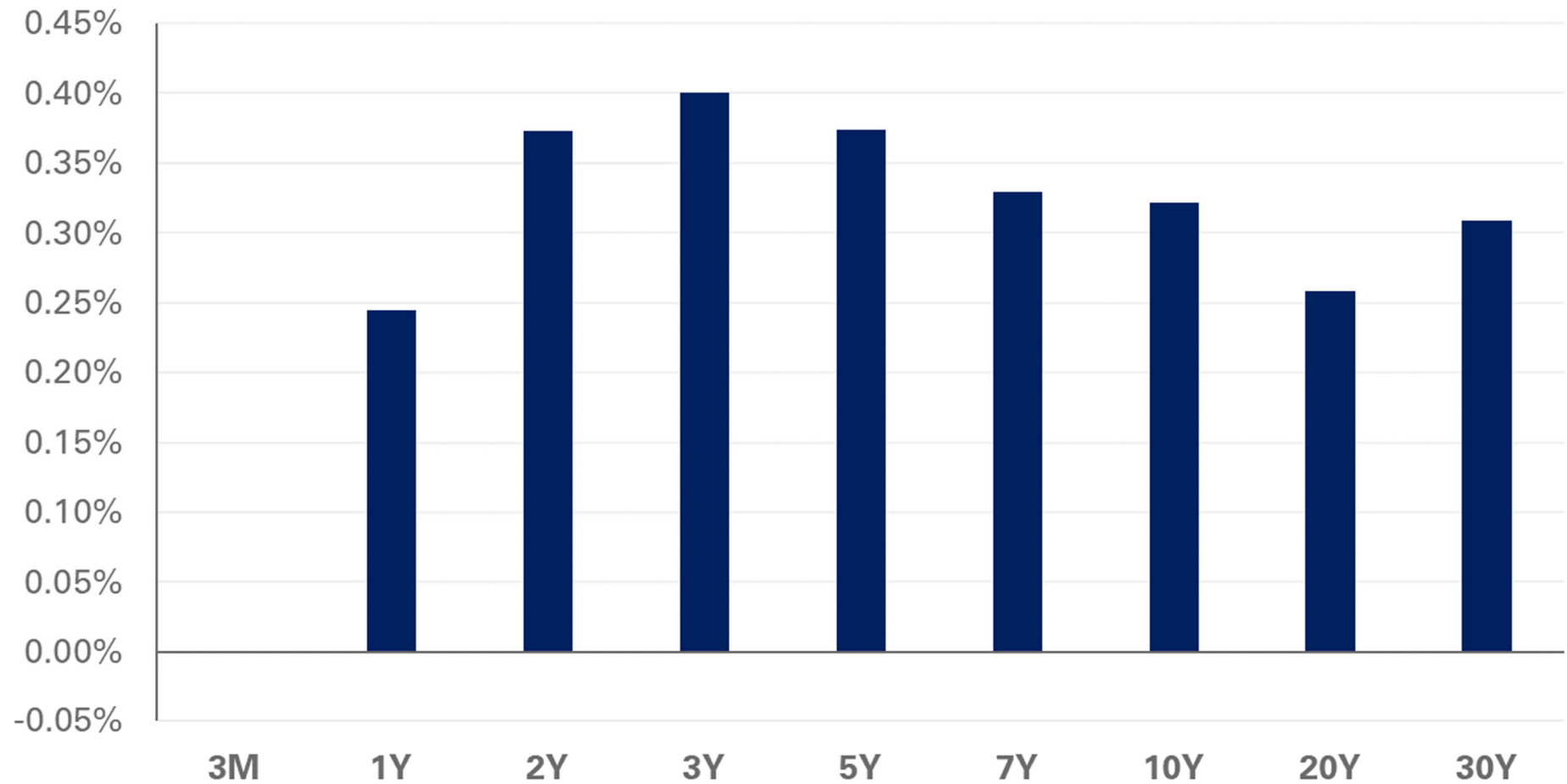
MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



Sources: Department of Labor, FactSet

INFLATION PRESSURED RATES HIGHER

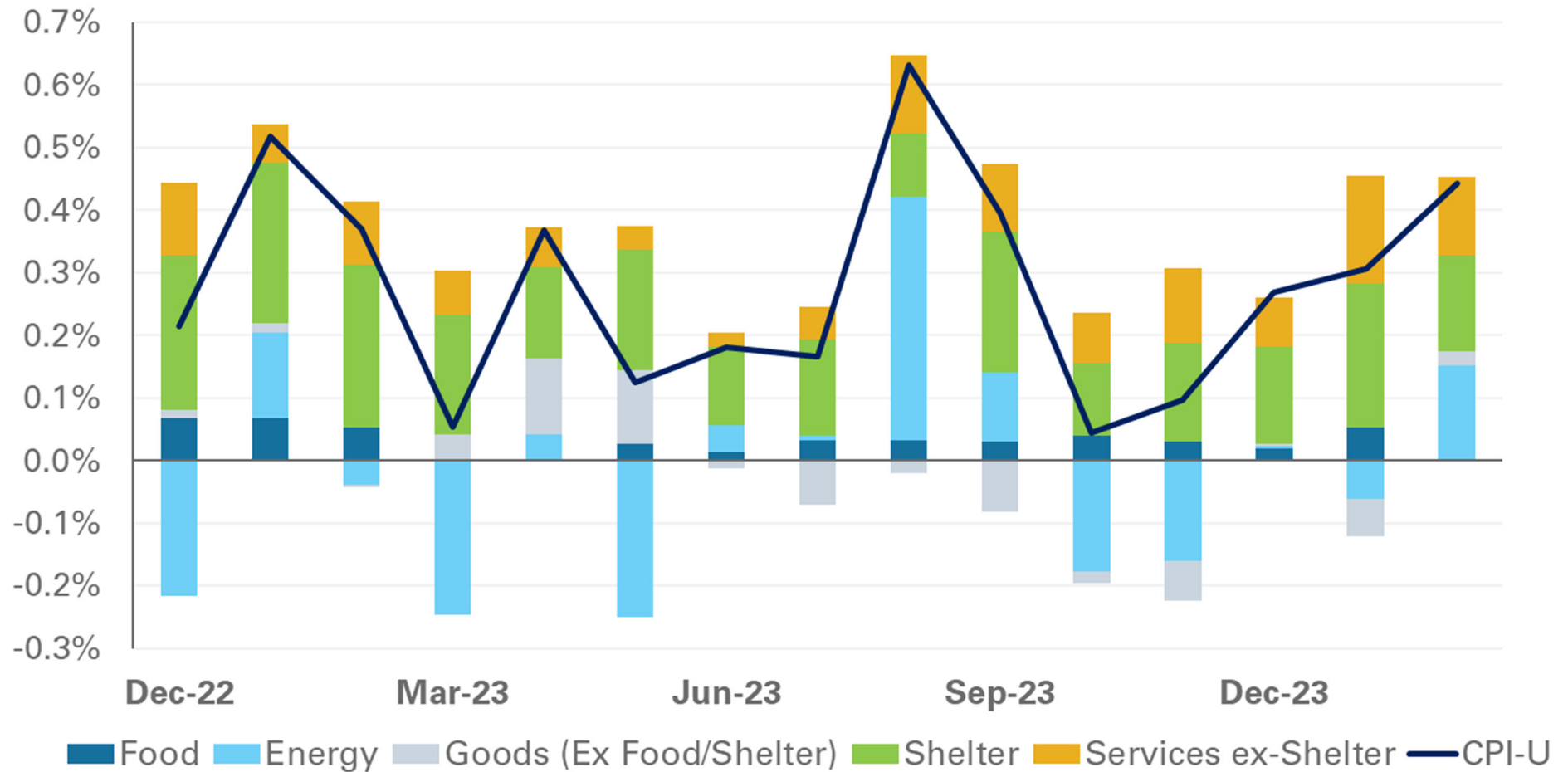
QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE



Source: FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

MARKET RATE EXPECTATIONS ROSE

FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



Source: FactSet

ASSET CLASS POLICY OVERVIEW

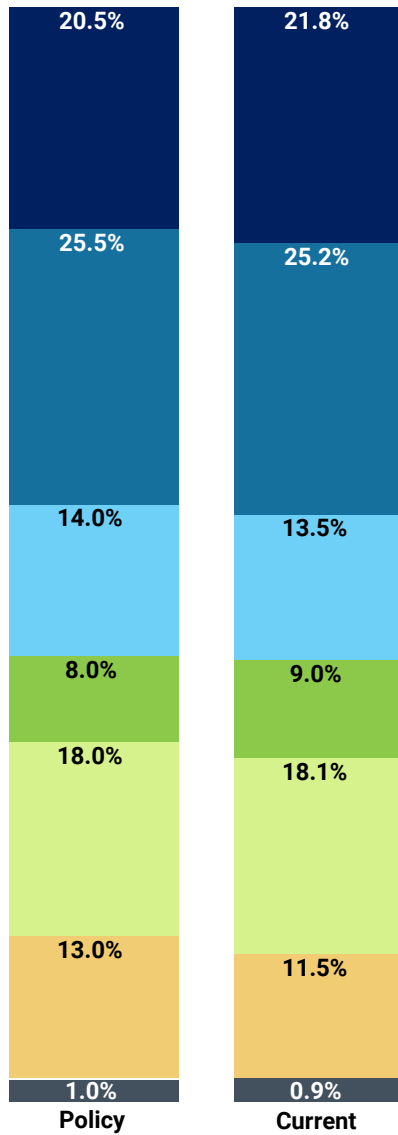


Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

March 31, 2024

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	5,025,527,444	20.5	21.8	1.3	14.0 - 25.0	Yes
■ Non-US Equity	5,828,313,946	25.5	25.2	-0.3	19.5 - 31.5	Yes
■ Core Fixed Income	3,122,477,134	14.0	13.5	-0.5	11.8 - 18.3	Yes
■ Credit Opportunities	2,070,656,942	8.0	9.0	1.0	5.5 - 13.5	Yes
■ Private Equity	4,185,945,226	18.0	18.1	0.1	0.0 - 100.0	Yes
■ Real Assets	2,654,486,583	13.0	11.5	-1.5	5.5 - 15.5	Yes
■ Cash	210,296,978	1.0	0.9	-0.1	0.0 - 2.0	Yes
Total	23,097,704,253	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

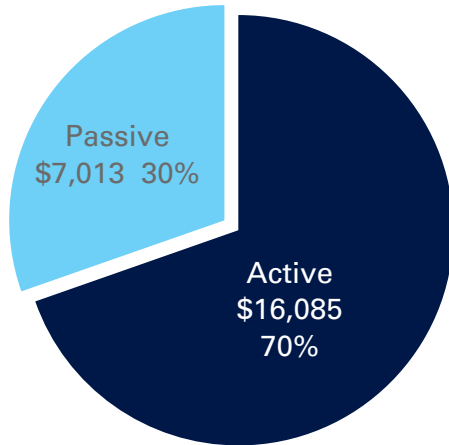
Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.



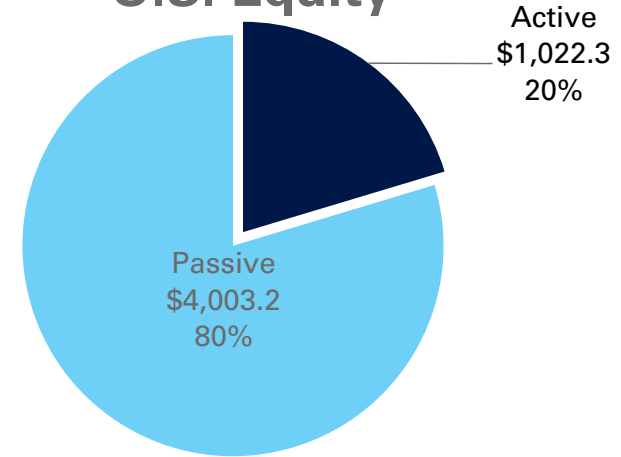
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

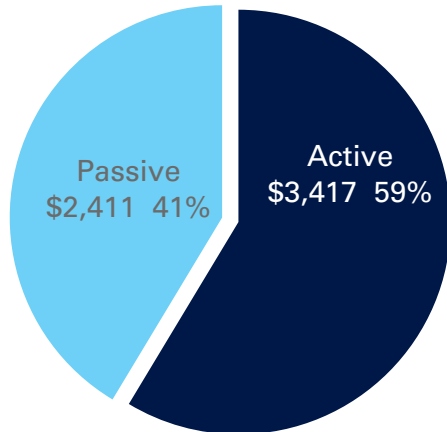
Total Fund



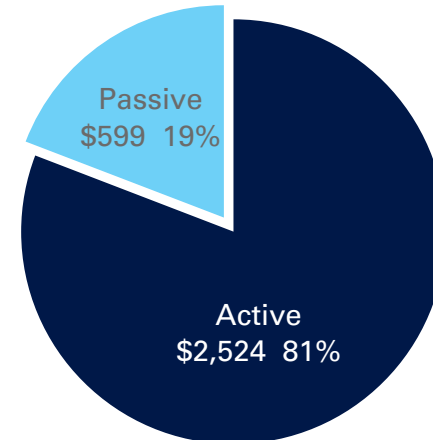
U.S. Equity



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

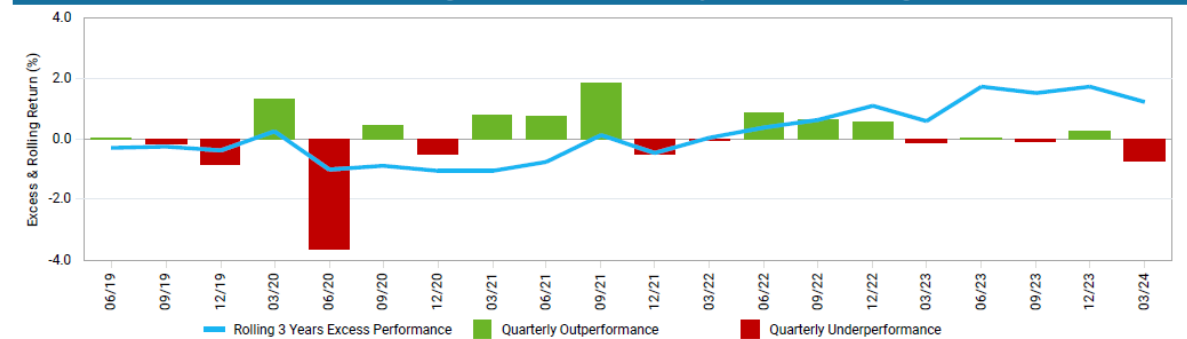
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,097,704,253	2.8 (85)	10.3 (75)	4.4 (33)	7.7 (32)	7.8 (27)	7.0 (22)	9.7 (14)	8.1	Nov-94
<i>Policy Index</i>		<i>3.5 (59)</i>	<i>10.9 (53)</i>	<i>3.2 (92)</i>	<i>7.4 (44)</i>	<i>7.5 (38)</i>	<i>6.9 (25)</i>	<i>9.7 (13)</i>	<i>8.0</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>3.7</i>	<i>11.0</i>	<i>3.8</i>	<i>7.3</i>	<i>6.5</i>	<i>5.7</i>	<i>8.1</i>		

Over the past five years the Fund return of 7.7% outperformed the policy index by 0.3% and ranked in the 32nd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 10.6% ranked in the 42nd percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 31st percentile and the Sortino Ratio ranked in the 39th percentile.

Over the past three years the Fund return of 4.4% outperformed the policy index by 1.2% and ranked in the 33rd percentile in its peer group. The Fund’s volatility ranked in the 69th percentile and the Sharpe Ratio ranked in the 39th percentile. The Sortino Ratio of 0.3 ranked in the 39th percentile.

In the one-year ended March 31, 2024, the Fund returned 10.3% and underperformed the policy index by 0.6%. The Fund’s return ranked in the 75th percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending March 31, 2024



5 Years Ending March 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	7.7 (32)	10.6 (75)	0.6 (27)	0.8 (29)
<i>Policy Index</i>	<i>7.4 (44)</i>	<i>11.7 (95)</i>	<i>0.5 (80)</i>	<i>0.7 (81)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>7.3</i>	<i>9.9</i>	<i>0.5</i>	<i>0.8</i>

3 Years Ending March 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	4.4 (33)	9.9 (69)	0.2 (39)	0.3 (39)
<i>Policy Index</i>	<i>3.2 (92)</i>	<i>10.4 (89)</i>	<i>0.1 (92)</i>	<i>0.1 (92)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>3.8</i>	<i>9.3</i>	<i>0.2</i>	<i>0.2</i>



EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,097,704,253	2.8 (87)	10.3 (67)	4.4 (57)	7.7 (49)	7.8 (41)	7.0 (38)	9.7 (29)	8.1 (37)	Nov-94
<i>Policy Index</i>		3.5 (66)	10.9 (53)	3.2 (88)	7.4 (66)	7.5 (55)	6.9 (47)	9.7 (24)	8.0 (45)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		3.8	11.5	4.6	7.7	7.6	6.8	9.3	7.9	

3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	4.4 (52)	9.9 (47)	0.2 (55)	0.3 (55)
<i>Policy Index</i>	3.2 (94)	10.4 (61)	0.1 (94)	0.1 (94)
InvMetrics Public DB \$1-50B Gross Median	4.5	10.2	0.3	0.4

5 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	7.7 (51)	10.6 (42)	0.6 (37)	0.8 (39)
<i>Policy Index</i>	7.4 (62)	11.7 (67)	0.5 (79)	0.7 (78)
InvMetrics Public DB \$1-50B Gross Median	7.7	10.8	0.5	0.8

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2024

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,097,704,253	100.00	2.82	10.31	4.42	7.73	7.05	7.24	8.09	Nov-94
Policy Index			<u>3.55</u>	<u>10.89</u>	<u>3.19</u>	<u>7.38</u>	<u>6.90</u>	<u>7.07</u>	<u>7.98</u>	
Over/Under			-0.73	-0.58	1.23	0.35	0.15	0.17	0.11	
U.S. Equity	5,025,527,444	21.76	9.41	27.12	9.32	13.82	11.97	9.90	10.98	Nov-94
U.S. Equity Blend			<u>10.02</u>	<u>29.29</u>	<u>9.78</u>	<u>14.34</u>	<u>12.33</u>	<u>10.07</u>	<u>10.17</u>	
Over/Under			-0.61	-2.17	-0.46	-0.52	-0.36	-0.17	0.81	
Non-U.S. Equity	5,828,313,946	25.23	3.62	12.38	1.81	6.88	5.25	6.47	5.44	Nov-94
MSCI AC World ex USA (Net)			<u>4.69</u>	<u>13.26</u>	<u>1.94</u>	<u>5.97</u>	<u>4.25</u>	<u>5.68</u>	<u>5.14</u>	
Over/Under			-1.07	-0.88	-0.13	0.91	1.00	0.79	0.30	
Core Fixed Income	3,122,477,134	13.52	-0.64	1.93	-2.07	0.98	1.97	-	2.15	Jul-12
Core Fixed Income Blend			<u>-0.78</u>	<u>1.70</u>	<u>-2.46</u>	<u>0.36</u>	<u>1.54</u>	<u>-</u>	<u>1.53</u>	
Over/Under			0.14	0.23	0.39	0.62	0.43	-	0.62	
Credit Opportunities	2,070,656,942	8.96	1.40	10.97	1.83	3.17	3.77	-	4.40	Jul-13
Credit Opportunities Blend			<u>1.32</u>	<u>10.45</u>	<u>1.12</u>	<u>3.10</u>	<u>3.95</u>	<u>-</u>	<u>4.51</u>	
Over/Under			0.08	0.52	0.71	0.07	-0.18	-	-0.11	
Real Assets	2,654,486,583	11.49	-1.82	-3.14	1.66	2.93	4.82	4.31	5.73	Dec-94
Real Assets Policy Benchmark			<u>-1.29</u>	<u>-3.29</u>	<u>0.74</u>	<u>3.27</u>	<u>4.89</u>	<u>5.44</u>	<u>7.15</u>	
Over/Under			-0.53	0.15	0.92	-0.34	-0.07	-1.13	-1.42	
Public Real Assets	1,327,692,403	5.75	-0.62	3.14	0.59	3.28	-	-	2.36	Jul-14
Public Real Assets Blend			<u>-0.48</u>	<u>3.50</u>	<u>1.27</u>	<u>3.08</u>	<u>-</u>	<u>-</u>	<u>1.16</u>	
Over/Under			-0.14	-0.36	-0.68	0.20	-	-	1.20	
Private Real Estate	1,308,048,900	5.66	-3.04	-9.56	4.65	3.21	6.48	5.13	6.29	Nov-94
Real Estate Blend			<u>-2.17</u>	<u>-10.57</u>	<u>4.19</u>	<u>4.28</u>	<u>7.60</u>	<u>8.22</u>	<u>8.94</u>	
Over/Under			-0.87	1.01	0.46	-1.07	-1.12	-3.09	-2.65	
Private Equity	4,185,945,226	18.12	1.01	6.44	14.39	15.42	13.05	13.15	11.30	Dec-95
Private Equity Blend			<u>2.65</u>	<u>5.81</u>	<u>6.75</u>	<u>13.77</u>	<u>13.72</u>	<u>12.85</u>	<u>13.11</u>	
Over/Under			-1.64	0.63	7.64	1.65	-0.67	0.30	-1.81	
Cash	210,296,978	0.91								

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2024

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,097,704,253	100.00	2.78	10.15	4.26	7.56	6.86	7.04	6.87	Jul-01
Policy Index			<u>3.55</u>	<u>10.89</u>	<u>3.19</u>	<u>7.38</u>	<u>6.90</u>	<u>7.07</u>	<u>6.82</u>	
Over/Under			-0.77	-0.74	1.07	0.18	-0.04	-0.03	0.05	
U.S. Equity	5,025,527,444	21.76	9.39	26.99	9.22	13.73	11.87	9.75	9.20	Sep-01
U.S. Equity Blend			<u>10.02</u>	<u>29.29</u>	<u>9.78</u>	<u>14.34</u>	<u>12.33</u>	<u>10.07</u>	<u>9.20</u>	
Over/Under			-0.63	-2.30	-0.56	-0.61	-0.46	-0.32	0.00	
Non-U.S. Equity	5,828,313,946	25.23	3.54	12.02	1.49	6.53	4.89	6.11	6.11	Jun-01
MSCI AC World ex USA (Net)			<u>4.69</u>	<u>13.26</u>	<u>1.94</u>	<u>5.97</u>	<u>4.25</u>	<u>5.68</u>	<u>5.47</u>	
Over/Under			-1.15	-1.24	-0.45	0.56	0.64	0.43	0.64	
Core Fixed Income	3,122,477,134	13.52	-0.67	1.83	-2.17	0.88	1.86	-	2.04	Jul-12
Core Fixed Income Blend			<u>-0.78</u>	<u>1.70</u>	<u>-2.46</u>	<u>0.36</u>	<u>1.54</u>	<u>-</u>	<u>1.53</u>	
Over/Under			0.11	0.13	0.29	0.52	0.32	-	0.51	
Credit Opportunities	2,070,656,942	8.96	1.32	10.63	1.50	2.86	3.43	-	4.07	Jul-13
Credit Opportunities Blend			<u>1.32</u>	<u>10.45</u>	<u>1.12</u>	<u>3.10</u>	<u>3.95</u>	<u>-</u>	<u>4.51</u>	
Over/Under			0.00	0.18	0.38	-0.24	-0.52	-	-0.44	
Real Assets	2,654,486,583	11.49	-1.85	-3.25	1.55	2.80	4.68	4.14	4.55	Jun-01
Real Assets Policy Benchmark			<u>-1.29</u>	<u>-3.29</u>	<u>0.74</u>	<u>3.27</u>	<u>4.89</u>	<u>5.44</u>	<u>5.66</u>	
Over/Under			-0.56	0.04	0.81	-0.47	-0.21	-1.30	-1.11	
Public Real Assets	1,327,692,403	5.75	-0.67	2.97	0.44	3.11	-	-	2.17	Jul-14
Public Real Assets Blend			<u>-0.48</u>	<u>3.50</u>	<u>1.27</u>	<u>3.08</u>	<u>-</u>	<u>-</u>	<u>1.16</u>	
Over/Under			-0.19	-0.53	-0.83	0.03	-	-	1.01	
Private Real Estate	1,308,048,900	5.66	-3.05	-9.61	4.57	3.13	6.39	4.99	5.32	Jul-01
Real Estate Blend			<u>-2.17</u>	<u>-10.57</u>	<u>4.19</u>	<u>4.28</u>	<u>7.60</u>	<u>8.22</u>	<u>8.13</u>	
Over/Under			-0.88	0.96	0.38	-1.15	-1.21	-3.23	-2.81	
Private Equity	4,185,945,226	18.12	1.01	6.46	14.41	15.43	13.07	13.09	11.34	Sep-01
Private Equity Blend			<u>2.65</u>	<u>5.81</u>	<u>6.75</u>	<u>13.77</u>	<u>13.72</u>	<u>12.85</u>	<u>12.14</u>	
Over/Under			-1.64	0.65	7.66	1.66	-0.65	0.24	-0.80	
Cash	210,296,978	0.91								

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2024

RISK STATISTICS

3 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	4.42 (52)	9.93 (47)	1.37 (53)	0.65 (31)	0.32 (55)	1.73 (6)
InvMetrics Public DB \$1-50B Gross Median	4.53	10.21	1.48	0.41	0.35	2.57

5 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.73 (51)	10.61 (42)	1.02 (40)	0.10 (47)	0.84 (39)	2.03 (13)
InvMetrics Public DB \$1-50B Gross Median	7.75	10.80	0.80	0.05	0.81	2.77

3 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	4.42 (33)	9.93 (69)	1.37 (40)	0.65 (27)	0.32 (39)	1.73 (2)
InvMetrics Public DB \$5-50B Gross Median	3.77	9.33	1.05	0.16	0.23	2.49

5 Years Ending March 31, 2024						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.73 (32)	10.61 (75)	1.02 (28)	0.10 (26)	0.84 (29)	2.03 (1)
InvMetrics Public DB \$5-50B Gross Median	7.31	9.88	0.82	-0.09	0.80	2.72

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2024



Attribution Summary 1 Quarter Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	9.4	10.0	-0.6	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	3.6	4.7	-1.1	-0.3	0.0	0.0	-0.3
Core Fixed Income	-0.6	-0.8	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	1.4	1.3	0.1	0.0	0.0	0.0	0.0
Private Equity	1.0	2.7	-1.6	-0.3	0.0	0.0	-0.3
Real Assets	-1.8	-1.3	-0.5	-0.1	0.0	0.0	0.0
Cash	1.3	1.3	0.0	0.0	0.0	0.0	0.0
LACERS Master Trust	2.8	3.5	-0.7	-0.7	0.0	0.0	-0.7

Wtd. = Weighted

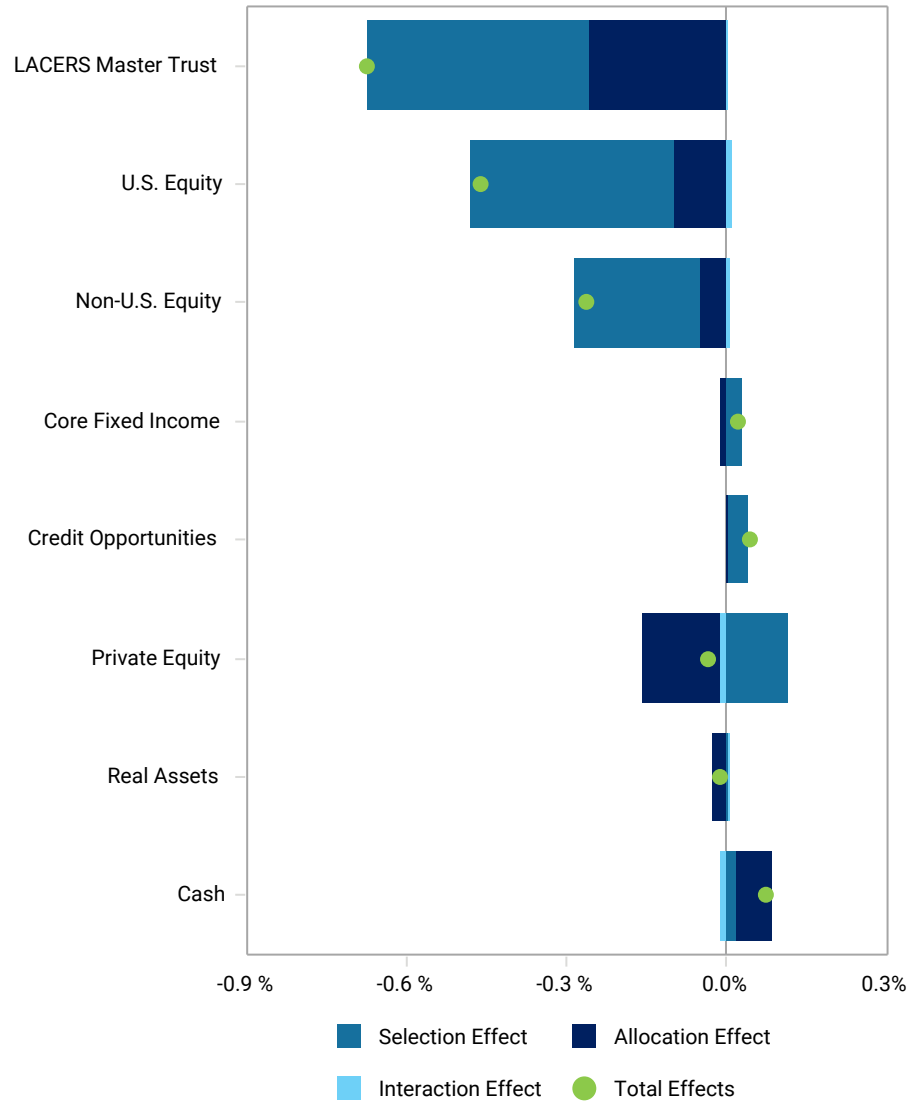
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending March 31, 2024



Attribution Summary 1 Year Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	27.1	29.3	-2.2	-0.4	-0.1	0.0	-0.5
Non-U.S. Equity	12.4	13.3	-0.9	-0.2	0.0	0.0	-0.3
Core Fixed Income	1.9	1.7	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	11.0	10.5	0.5	0.0	0.0	0.0	0.0
Private Equity	6.4	5.8	0.6	0.1	-0.1	0.0	0.0
Real Assets	-3.1	-3.3	0.1	0.0	0.0	0.0	0.0
Cash	7.2	5.2	1.9	0.0	0.1	0.0	0.1
LACERS Master Trust	10.3	11.0	-0.7	-0.4	-0.3	0.0	-0.7

Wtd. = Weighted

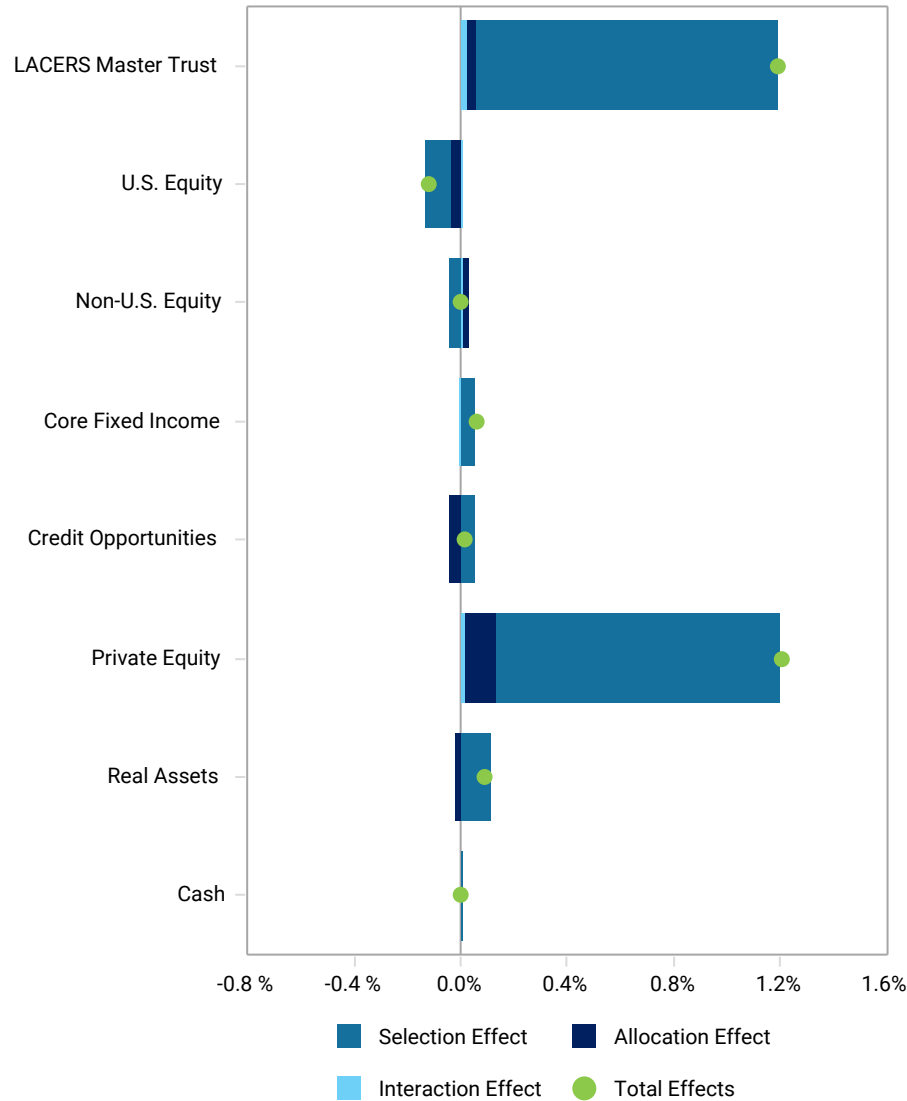
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending March 31, 2024



Attribution Summary
3 Years Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	9.3	9.8	-0.5	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	1.8	1.9	-0.1	0.0	0.0	0.0	0.0
Core Fixed Income	-2.1	-2.5	0.4	0.1	0.0	0.0	0.1
Credit Opportunities	1.8	1.1	0.7	0.1	0.0	0.0	0.0
Private Equity	14.4	6.8	7.6	1.1	0.1	0.0	1.2
Real Assets	1.7	0.7	0.9	0.1	0.0	0.0	0.1
Cash	2.8	2.6	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	4.4	3.2	1.2	1.1	0.0	0.0	1.2

Wtd. = Weighted

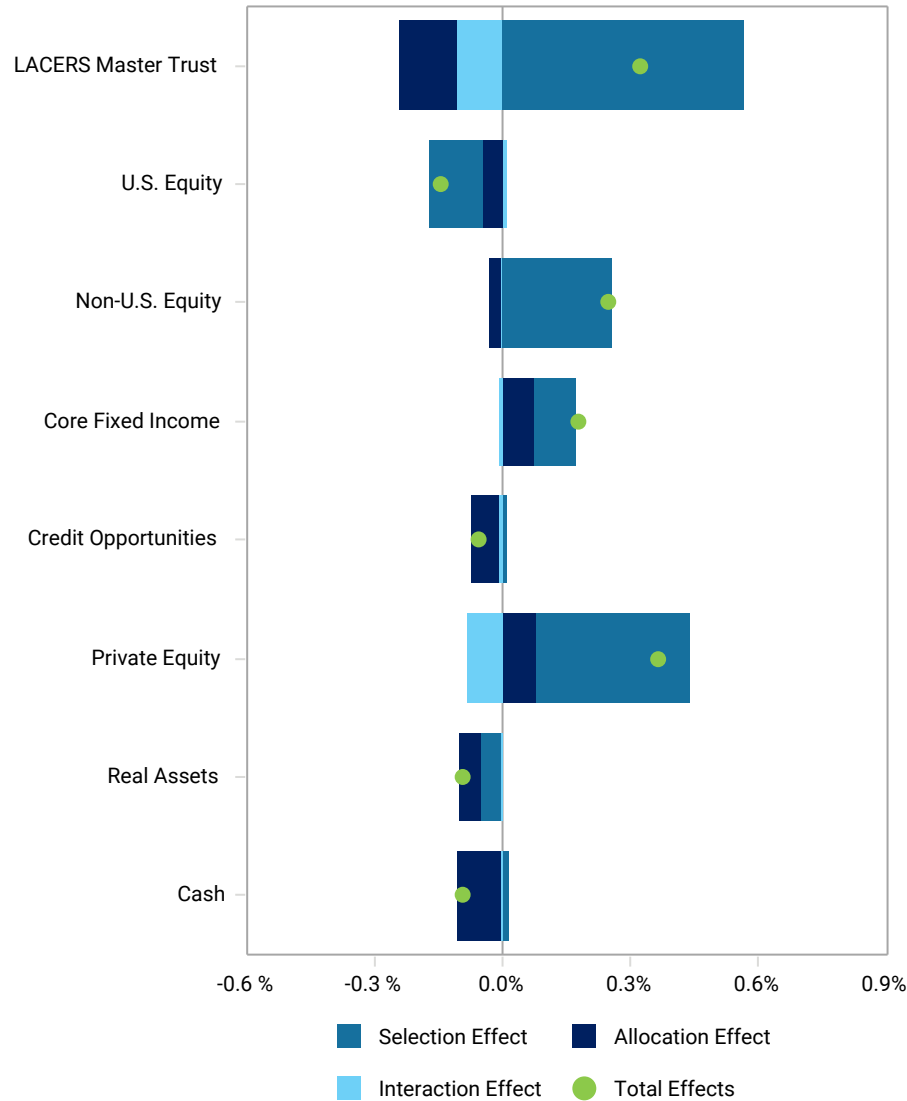
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects 5 Years Ending March 31, 2024



Attribution Summary 5 Years Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	13.8	14.3	-0.5	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	6.9	6.0	0.9	0.3	0.0	0.0	0.2
Core Fixed Income	1.0	0.4	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	3.2	3.1	0.1	0.0	-0.1	0.0	-0.1
Private Equity	15.4	13.8	1.6	0.4	0.1	-0.1	0.4
Real Assets	2.9	3.3	-0.3	0.0	-0.1	0.0	-0.1
Cash	3.3	2.0	1.3	0.0	-0.1	0.0	-0.1
LACERS Master Trust	7.7	7.4	0.3	0.6	-0.1	-0.1	0.3

Wtd. = Weighted

- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.

- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022

*Total Actual and Index returns are weighted average calculations.



PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2023

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.2%	12.1%	1.64x
Core Portfolio	13.8%	12.6%	1.65x
Specialized Portfolio	0.2%	1.8%	1.12x
PE Blended Benchmark	13.4%	12.9%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	6.4%	5.7%
NFI-ODCE + 80 basis points (TWR)	7.1%	6.7%

Source: The Townsend Group, an AON Company

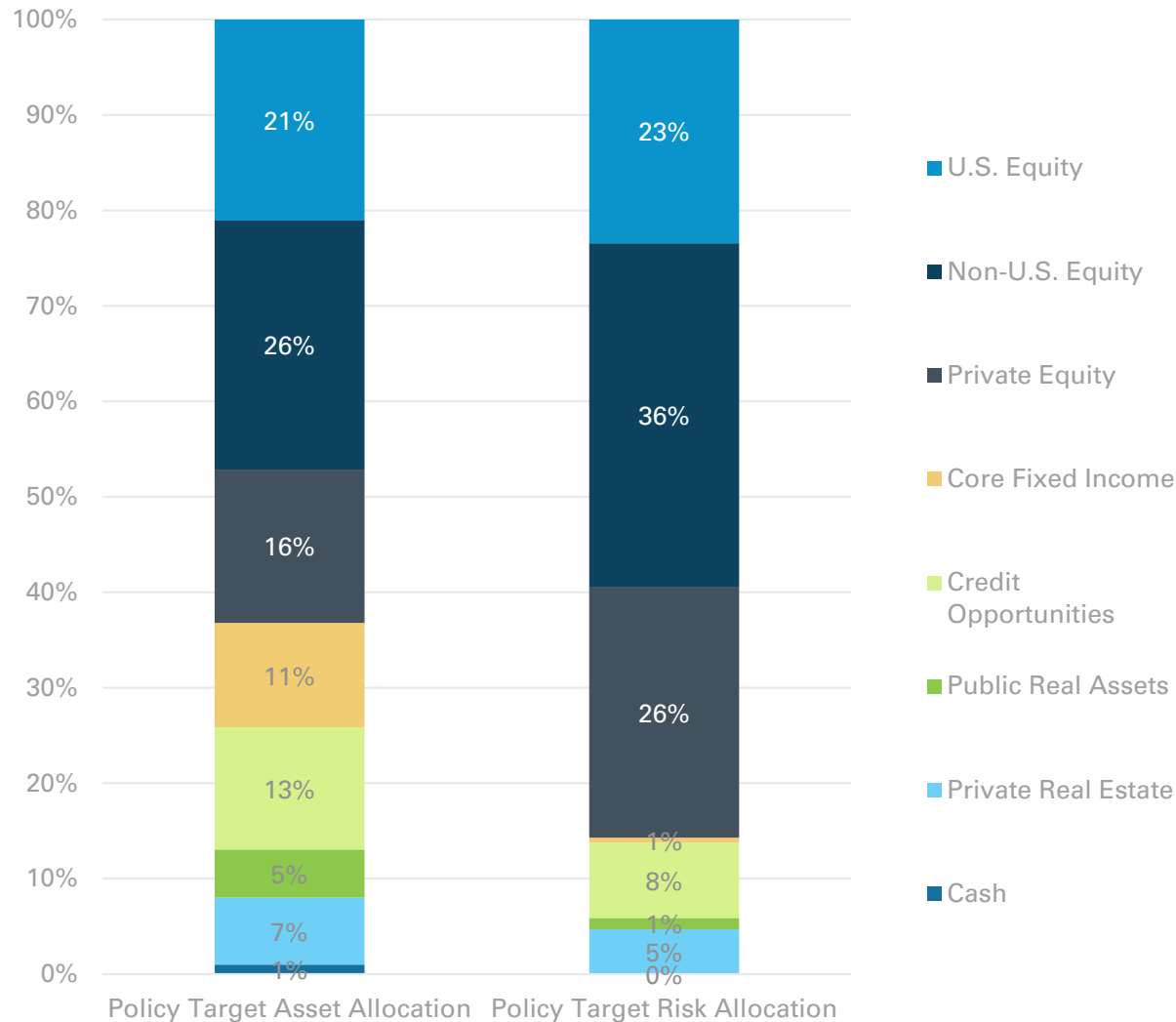
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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 MARCH 31, 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%

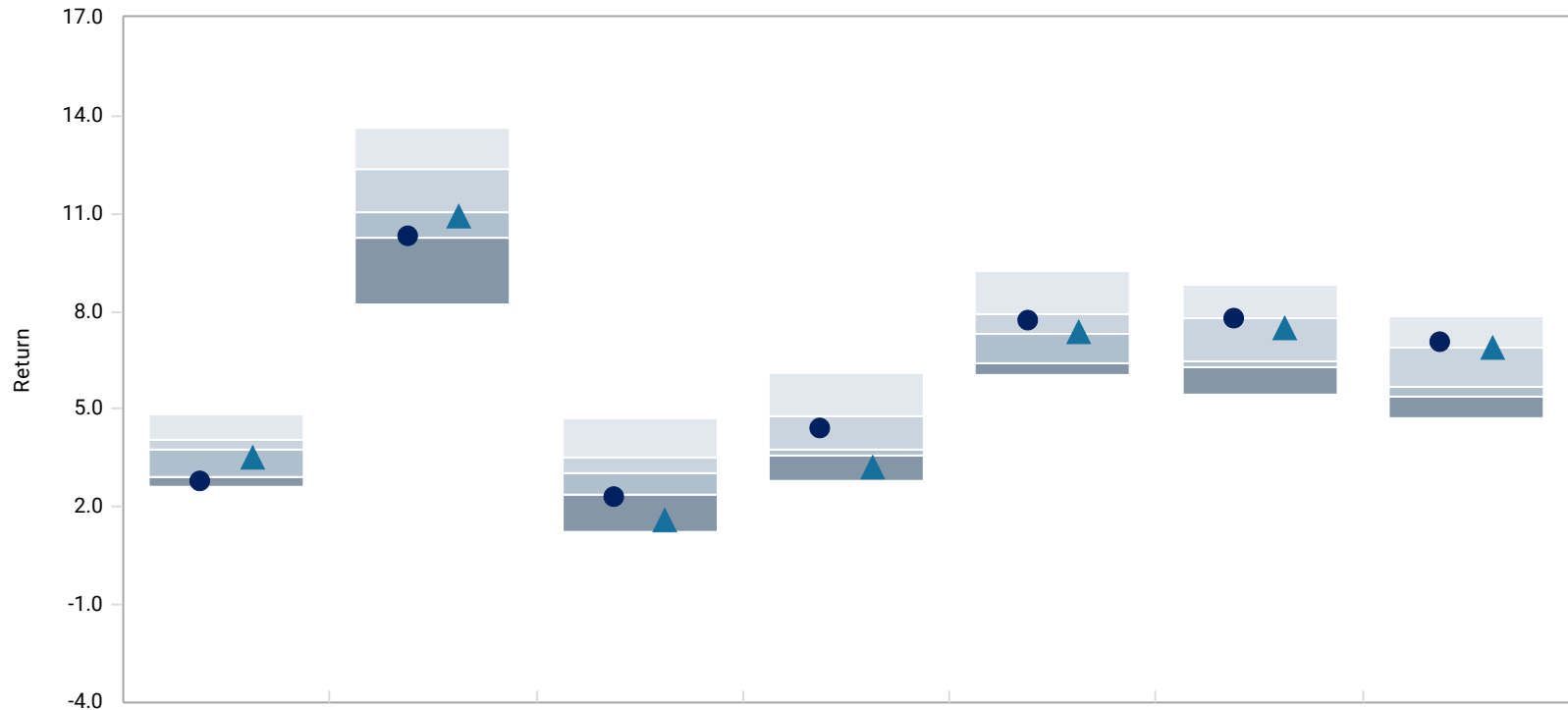
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes 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.



RETURN SUMMARY VS. PEER UNIVERSE

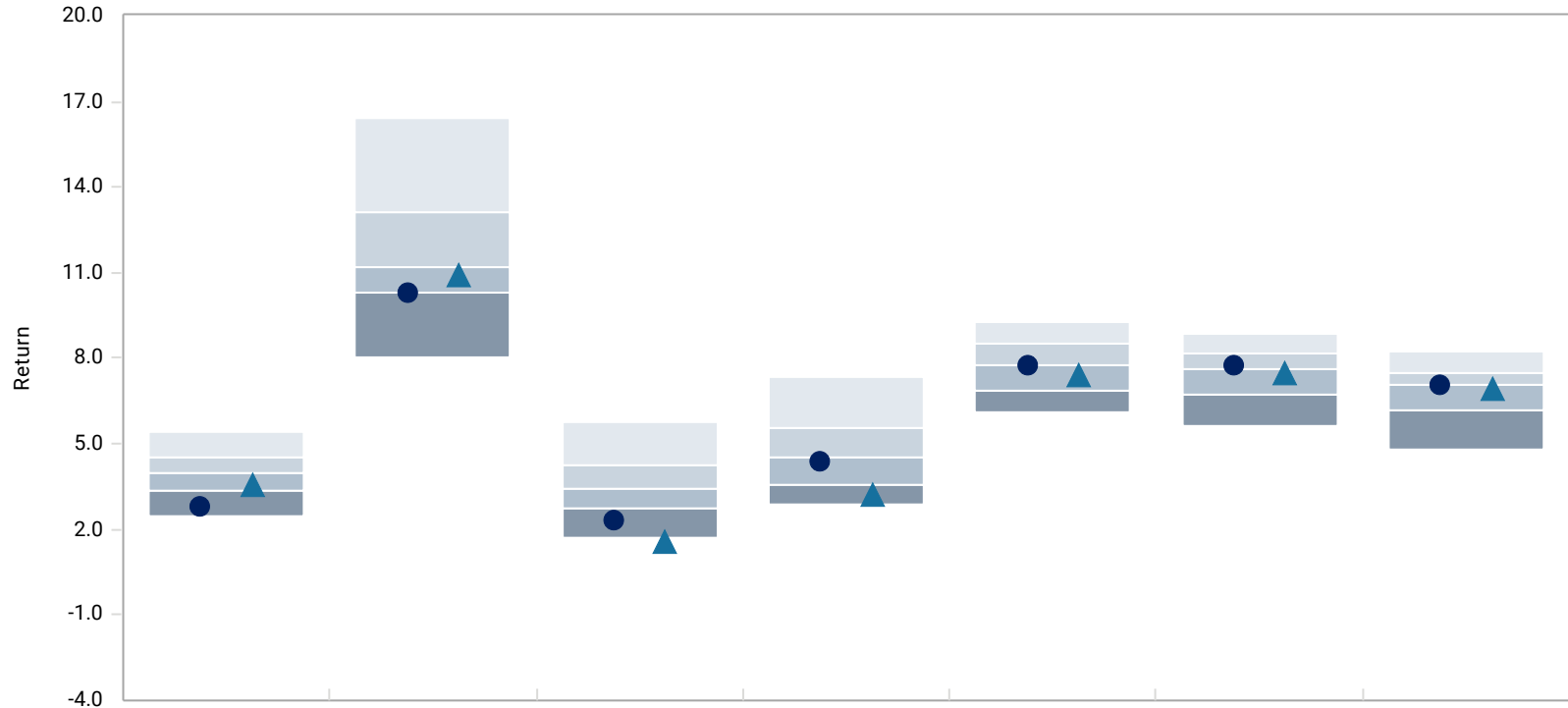
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Mo (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	2.8 (85)	10.3 (75)	2.3 (76)	4.4 (33)	7.7 (32)	7.8 (27)	7.0 (22)
▲ Policy Index	3.5 (59)	10.9 (53)	1.6 (93)	3.2 (92)	7.4 (44)	7.5 (38)	6.9 (25)
5th Percentile	4.8	13.6	4.7	6.1	9.3	8.8	7.8
1st Quartile	4.0	12.4	3.5	4.8	7.9	7.8	6.9
Median	3.7	11.0	3.0	3.8	7.3	6.5	5.7
3rd Quartile	2.9	10.2	2.4	3.6	6.4	6.3	5.4
95th Percentile	2.6	8.2	1.2	2.8	6.0	5.4	4.8
Population	27	16	13	12	12	12	11

RETURN SUMMARY VS. PEER UNIVERSE

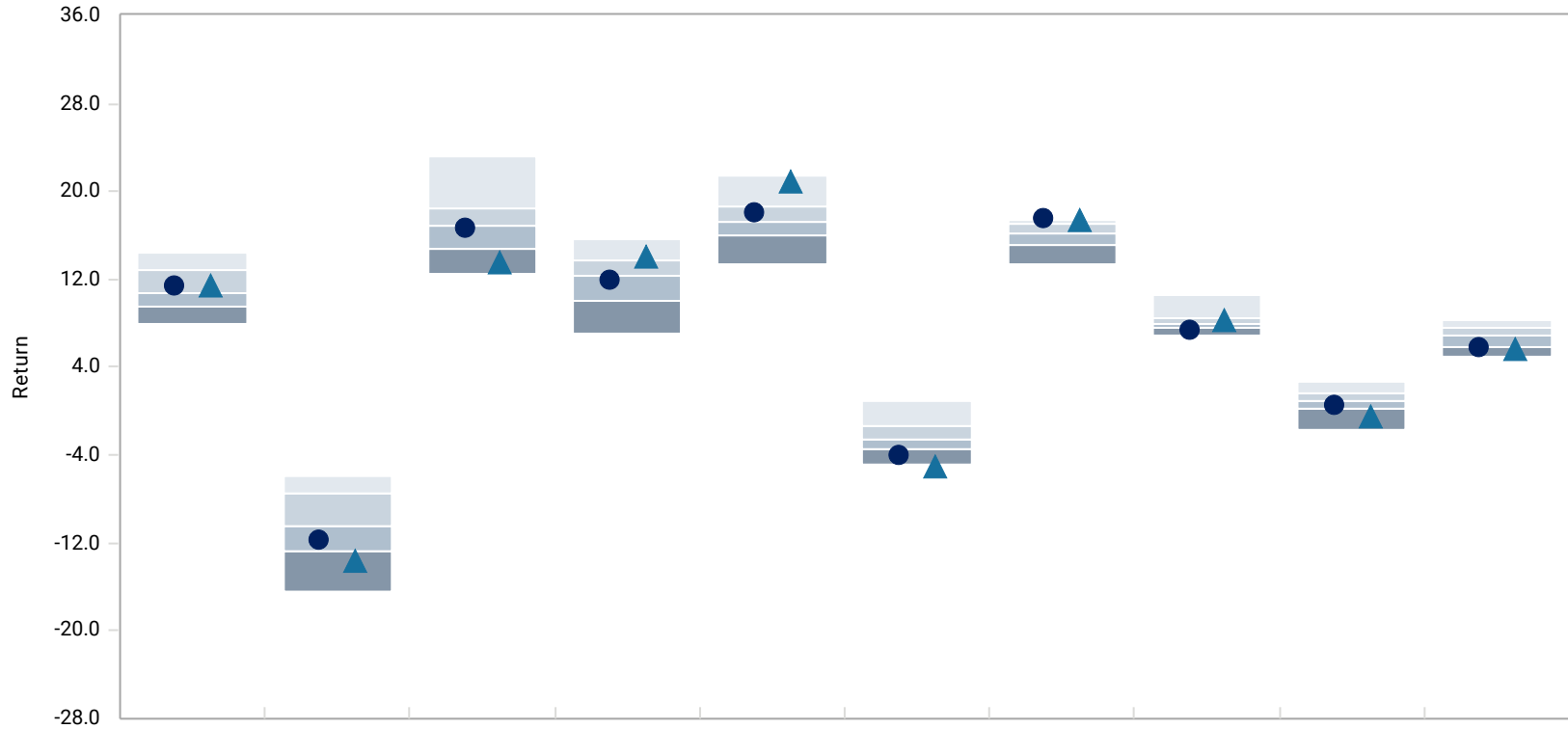
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	2.8 (91)	10.3 (75)	2.3 (87)	4.4 (52)	7.7 (51)	7.8 (45)	7.0 (51)
▲ Policy Index	3.5 (71)	10.9 (54)	1.6 (98)	3.2 (94)	7.4 (62)	7.5 (56)	6.9 (53)
5th Percentile	5.4	16.4	5.7	7.3	9.3	8.9	8.2
1st Quartile	4.5	13.1	4.2	5.5	8.5	8.2	7.5
Median	4.0	11.2	3.5	4.5	7.7	7.6	7.1
3rd Quartile	3.3	10.3	2.7	3.5	6.9	6.7	6.2
95th Percentile	2.5	8.1	1.7	2.9	6.1	5.6	4.8
Population	91	53	50	49	49	48	45

RETURN SUMMARY VS. PEER UNIVERSE

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

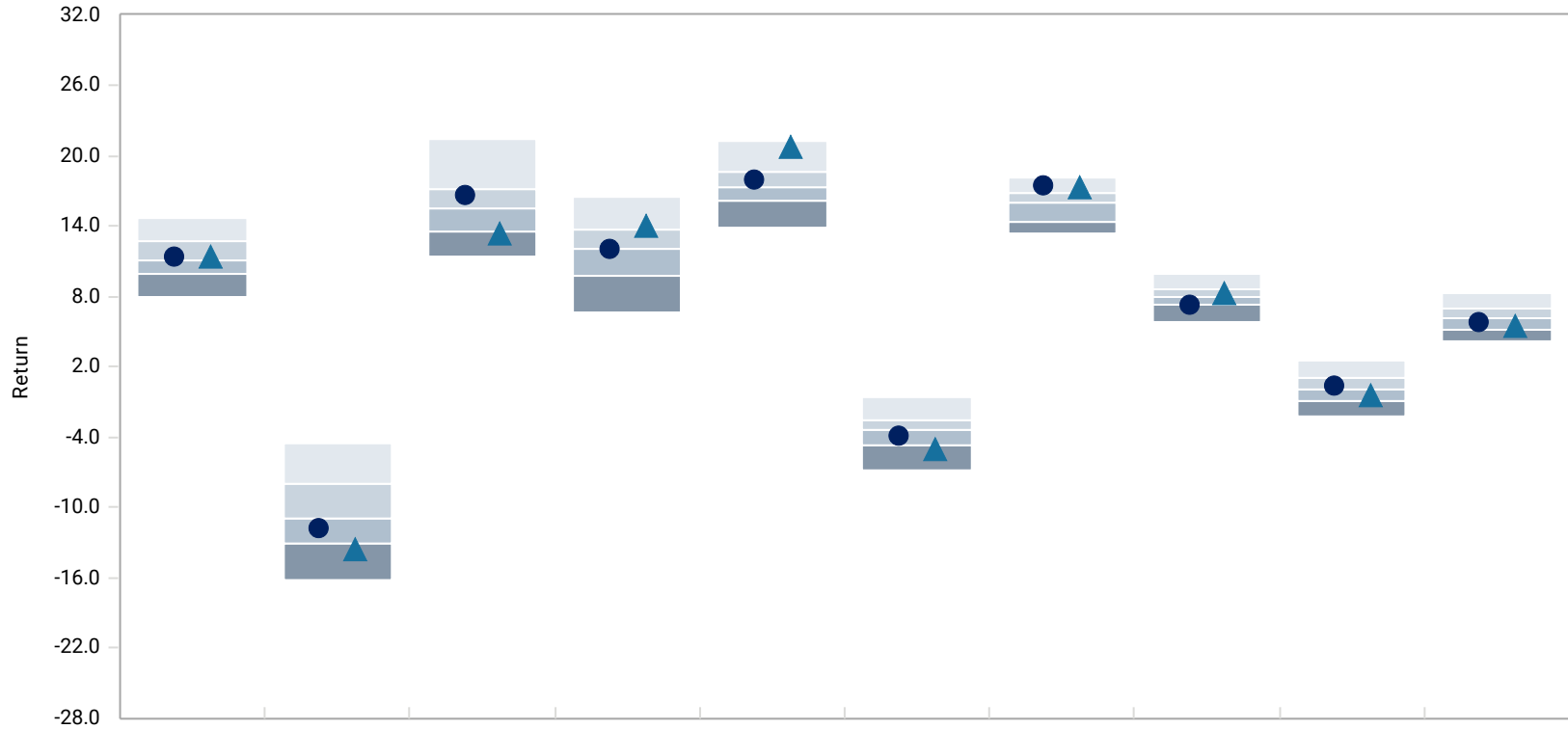


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	11.5 (37)	-11.8 (68)	16.8 (51)	12.1 (58)	18.1 (29)	-3.9 (80)	17.6 (4)	7.4 (82)	0.5 (65)	5.9 (75)
▲ Policy Index	11.4 (38)	-13.6 (86)	13.5 (85)	14.1 (22)	20.9 (8)	-5.0 (97)	17.4 (6)	8.3 (30)	-0.4 (84)	5.6 (80)
5th Percentile	14.5	-5.9	23.2	15.7	21.4	0.9	17.5	10.5	2.7	8.3
1st Quartile	12.8	-7.4	18.4	13.7	18.6	-1.3	17.1	8.5	1.7	7.7
Median	10.8	-10.4	16.8	12.4	17.3	-2.5	16.2	8.0	0.8	6.9
3rd Quartile	9.5	-12.8	14.8	10.1	16.1	-3.4	15.2	7.6	0.2	5.9
95th Percentile	8.0	-16.4	12.4	7.1	13.4	-4.9	13.3	6.9	-1.8	5.0
Population	30	36	41	46	32	26	32	34	34	33



RETURN SUMMARY VS. PEER UNIVERSE

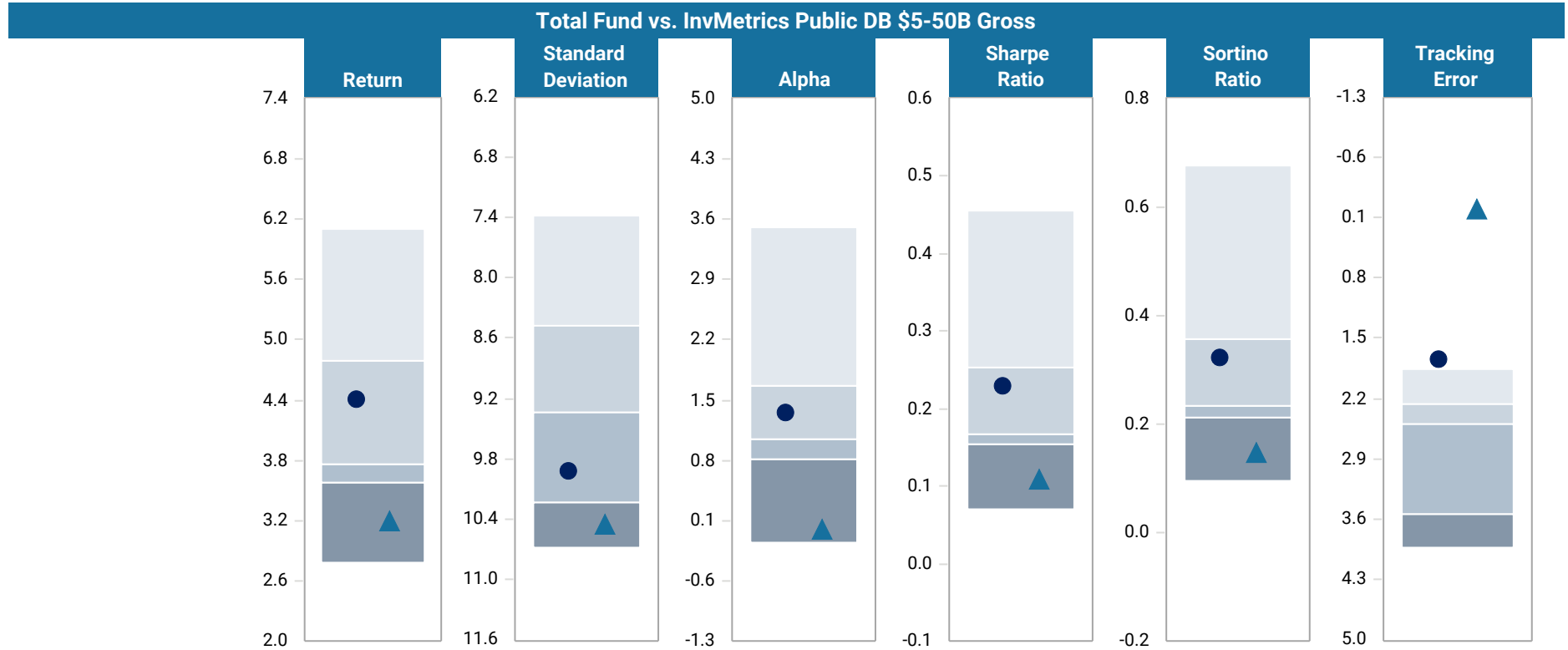
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	11.5 (43)	-11.8 (62)	16.8 (36)	12.1 (51)	18.1 (31)	-3.9 (61)	17.6 (10)	7.4 (76)	0.5 (39)	5.9 (53)
▲ Policy Index	11.4 (43)	-13.6 (80)	13.5 (77)	14.1 (23)	20.9 (9)	-5.0 (79)	17.4 (11)	8.3 (35)	-0.4 (65)	5.6 (57)
5th Percentile	14.7	-4.5	21.4	16.5	21.4	-0.6	18.2	9.9	2.5	8.3
1st Quartile	12.8	-8.0	17.2	13.8	18.6	-2.5	16.8	8.7	1.0	7.0
Median	11.1	-10.9	15.5	12.1	17.3	-3.4	16.0	8.0	0.2	6.1
3rd Quartile	9.9	-13.0	13.5	9.8	16.3	-4.7	14.4	7.4	-0.9	5.2
95th Percentile	8.0	-16.1	11.5	6.7	13.9	-6.7	13.4	5.9	-2.2	4.2
Population	80	85	114	130	97	81	87	96	93	87



RISK STATISTICS VS. PEER UNIVERSE

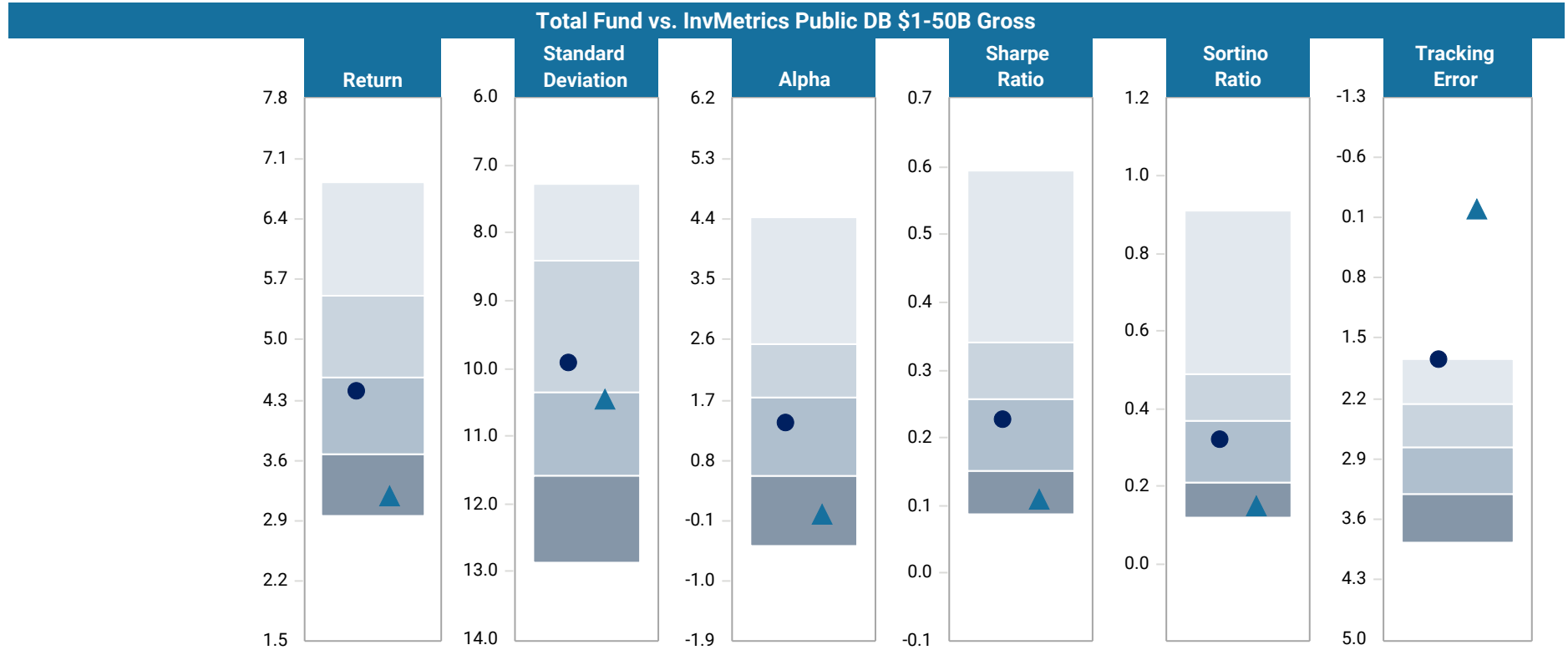


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	4.4 (33)	9.9 (69)	1.4 (40)	0.2 (39)	0.3 (39)	1.7 (2)
▲ Policy Index	3.2 (92)	10.4 (89)	0.0 (94)	0.1 (92)	0.1 (92)	0.0 (1)
5th Percentile	6.1	7.4	3.5	0.5	0.7	1.9
1st Quartile	4.8	8.5	1.7	0.3	0.4	2.3
Median	3.8	9.3	1.1	0.2	0.2	2.5
3rd Quartile	3.6	10.2	0.8	0.2	0.2	3.5
95th Percentile	2.8	10.7	-0.2	0.1	0.1	3.9

Population	12	12	12	12	12	12
------------	----	----	----	----	----	----



RISK STATISTICS VS. PEER UNIVERSE

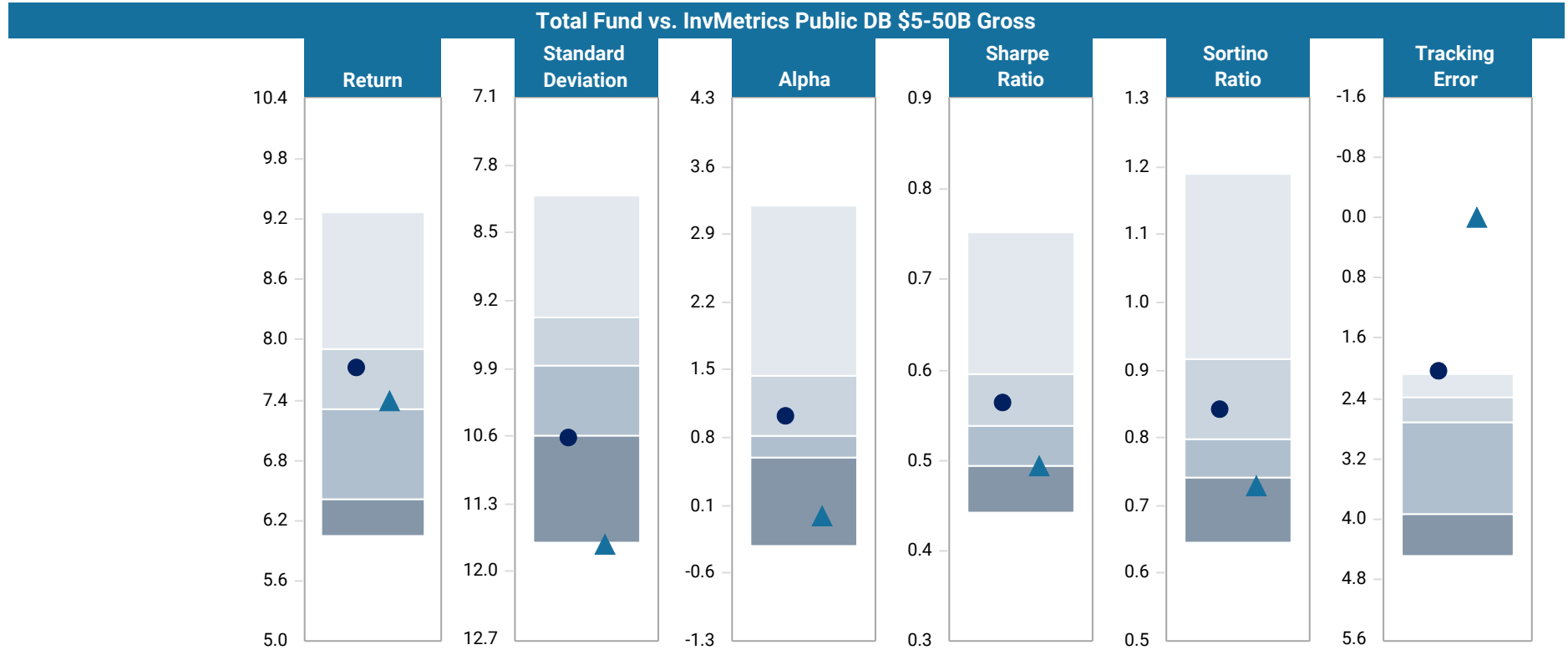


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	4.4 (57)	9.9 (47)	1.4 (59)	0.2 (58)	0.3 (58)	1.7 (4)
▲ Policy Index	3.2 (88)	10.4 (54)	0.0 (83)	0.1 (89)	0.1 (90)	0.0 (1)
5th Percentile	6.8	7.3	4.4	0.6	0.9	1.7
1st Quartile	5.5	8.4	2.5	0.3	0.5	2.3
Median	4.6	10.4	1.7	0.3	0.4	2.8
3rd Quartile	3.7	11.6	0.6	0.2	0.2	3.3
95th Percentile	2.9	12.9	-0.5	0.1	0.1	3.9

Population	40	40	40	40	40	40
------------	----	----	----	----	----	----



RISK STATISTICS VS. PEER UNIVERSE

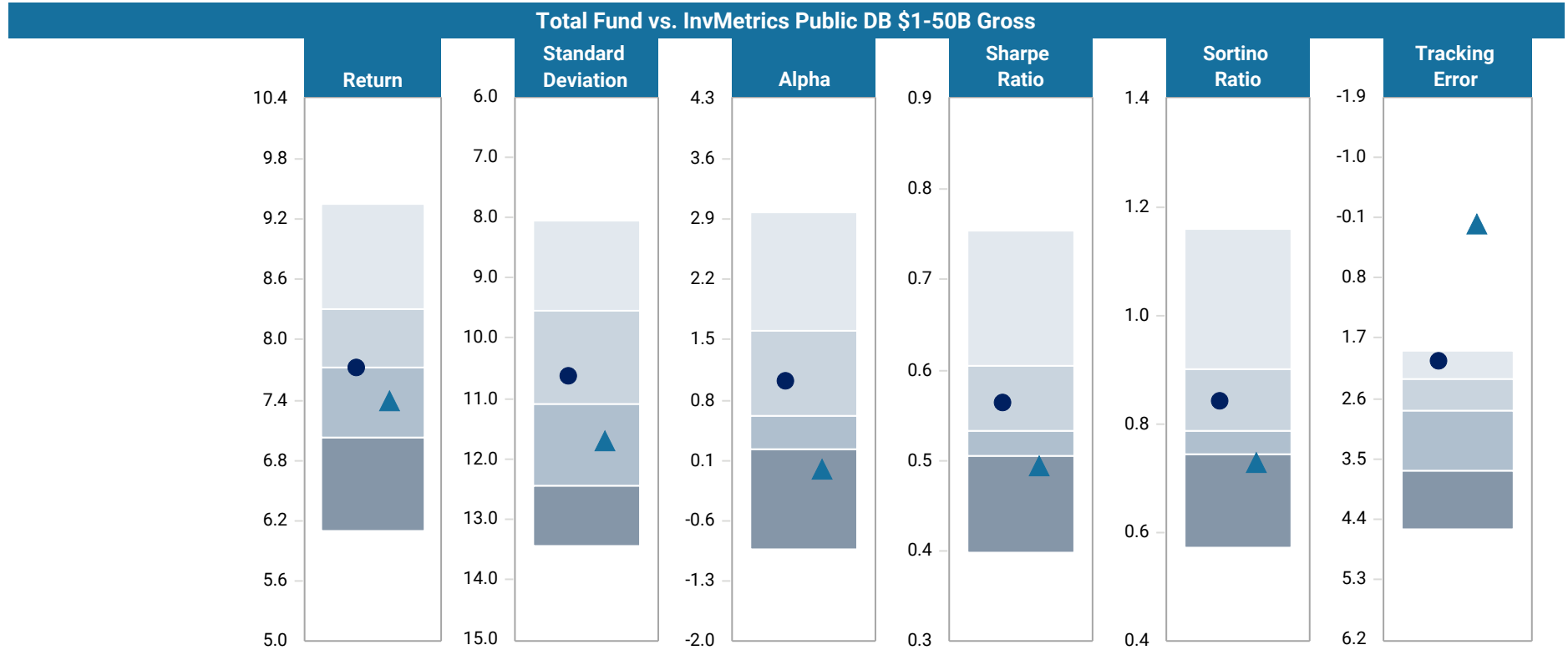


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	7.7 (32)	10.6 (75)	1.0 (28)	0.6 (27)	0.8 (29)	2.0 (1)
▲ Policy Index	7.4 (44)	11.7 (95)	0.0 (94)	0.5 (80)	0.7 (81)	0.0 (1)
5th Percentile	9.3	8.1	3.2	0.8	1.2	2.1
1st Quartile	7.9	9.4	1.4	0.6	0.9	2.4
Median	7.3	9.9	0.8	0.5	0.8	2.7
3rd Quartile	6.4	10.6	0.6	0.5	0.7	3.9
95th Percentile	6.0	11.7	-0.3	0.4	0.6	4.5

Population	12	12	12	12	12	12
------------	----	----	----	----	----	----



RISK STATISTICS VS. PEER UNIVERSE

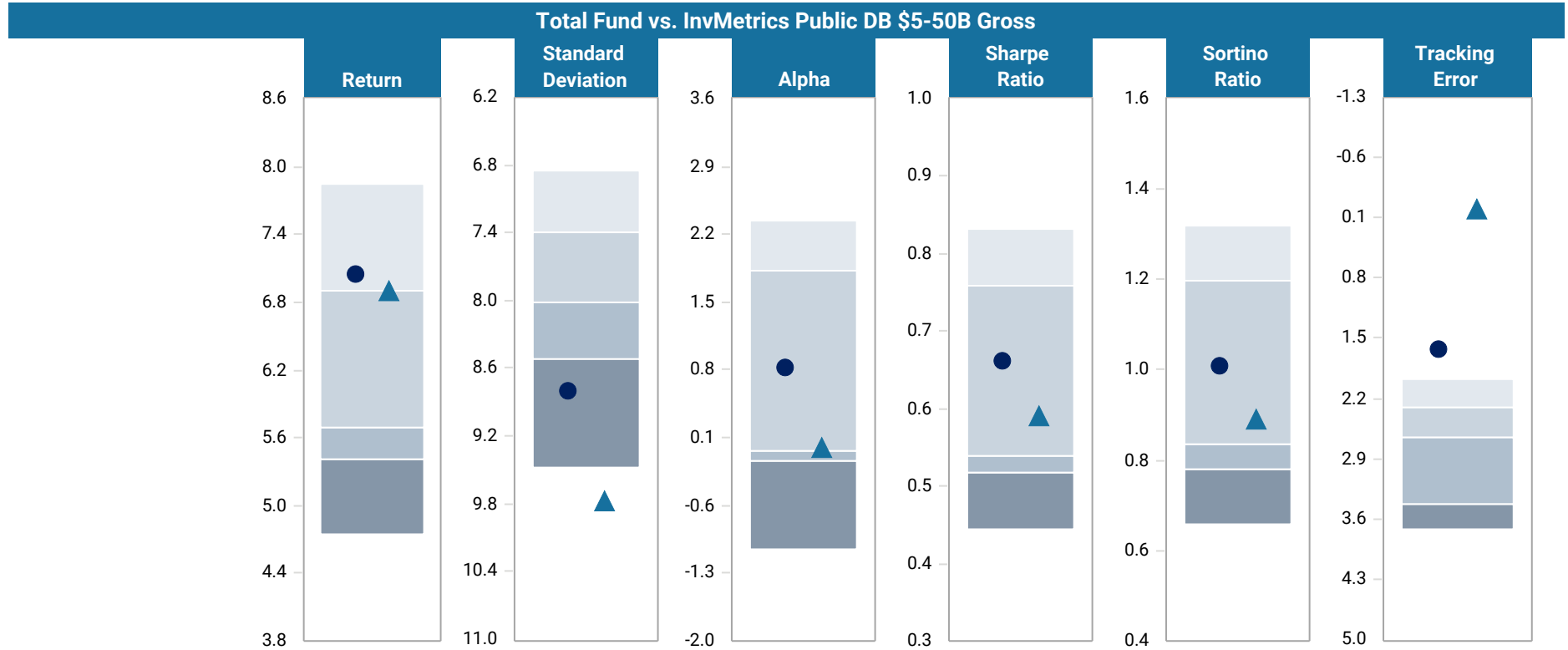


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	7.7 (49)	10.6 (36)	1.0 (40)	0.6 (33)	0.8 (33)	2.0 (13)
▲ Policy Index	7.4 (66)	11.7 (59)	0.0 (79)	0.5 (81)	0.7 (81)	0.0 (1)
5th Percentile	9.3	8.0	3.0	0.8	1.2	1.9
1st Quartile	8.3	9.5	1.6	0.6	0.9	2.3
Median	7.7	11.1	0.6	0.5	0.8	2.8
3rd Quartile	7.0	12.4	0.2	0.5	0.7	3.7
95th Percentile	6.1	13.4	-0.9	0.4	0.6	4.6

Population 39 39 39 39 39 39



RISK STATISTICS VS. PEER UNIVERSE

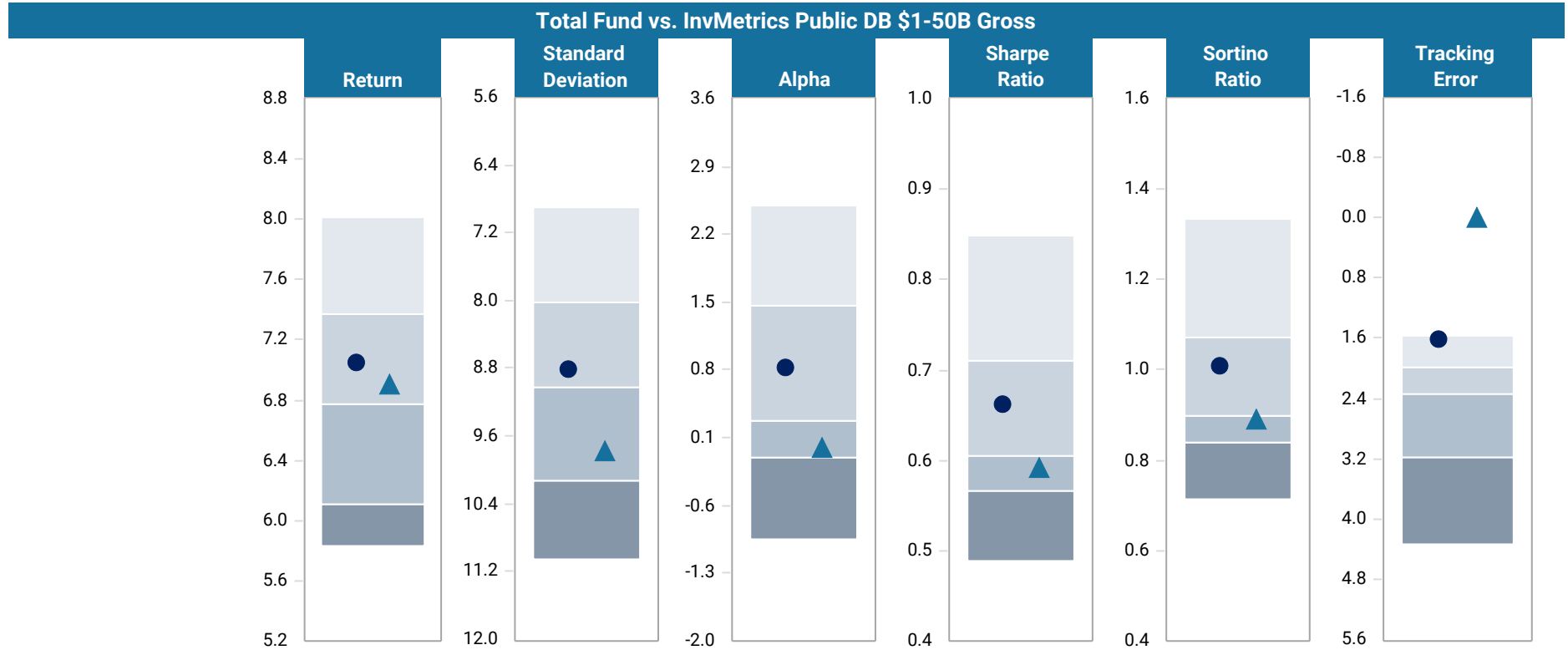


	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.0 (22)	8.8 (81)	0.8 (35)	0.7 (35)	1.0 (34)	1.6 (1)
▲ Policy Index	6.9 (25)	9.8 (100)	0.0 (49)	0.6 (40)	0.9 (40)	0.0 (1)
5th Percentile	7.8	6.8	2.3	0.8	1.3	2.0
1st Quartile	6.9	7.4	1.8	0.8	1.2	2.3
Median	5.7	8.0	0.0	0.5	0.8	2.7
3rd Quartile	5.4	8.5	-0.1	0.5	0.8	3.4
95th Percentile	4.8	9.5	-1.1	0.4	0.7	3.7

Population	11	11	11	11	11	11
------------	----	----	----	----	----	----



RISK STATISTICS VS. PEER UNIVERSE

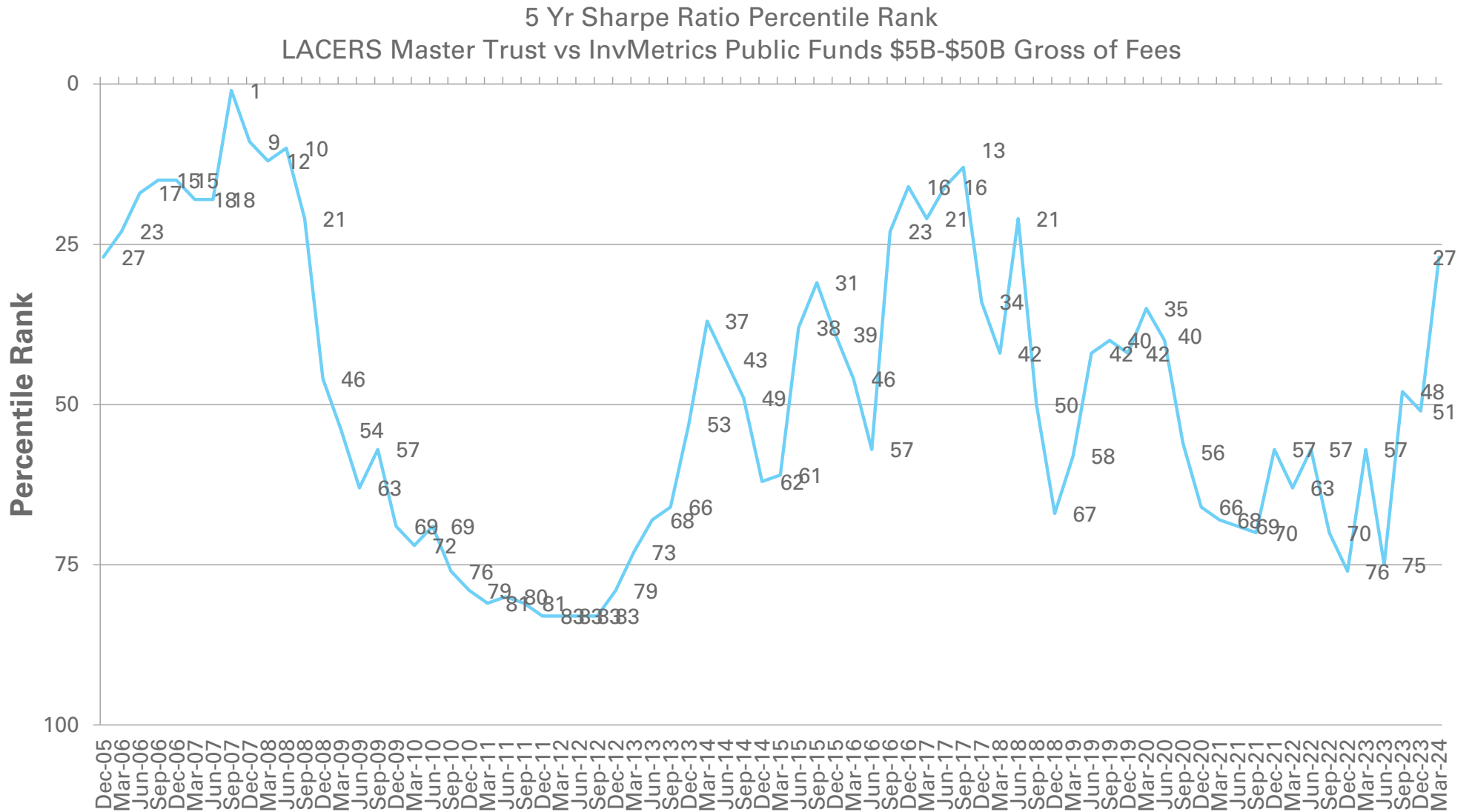


	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.0 (38)	8.8 (41)	0.8 (38)	0.7 (36)	1.0 (35)	1.6 (11)
▲ Policy Index	6.9 (47)	9.8 (65)	0.0 (72)	0.6 (62)	0.9 (54)	0.0 (1)
5th Percentile	8.0	6.9	2.5	0.8	1.3	1.6
1st Quartile	7.4	8.0	1.5	0.7	1.1	2.0
Median	6.8	9.0	0.3	0.6	0.9	2.3
3rd Quartile	6.1	10.1	-0.1	0.6	0.8	3.2
95th Percentile	5.8	11.1	-1.0	0.5	0.7	4.3
Population	34	34	34	34	34	34



HISTORICAL RISK ADJUSTED RETURN

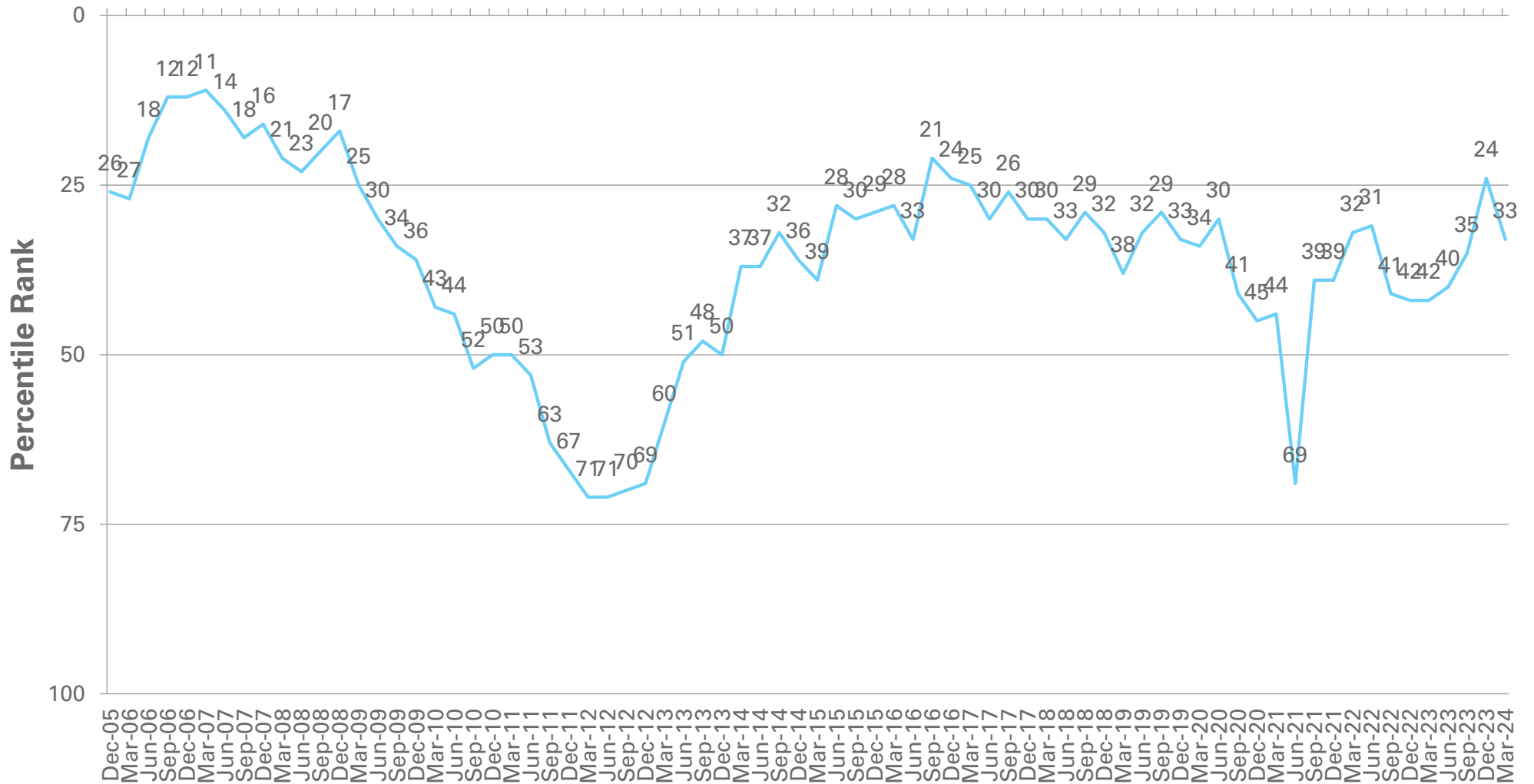
UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)



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

March 31, 2024

U.S EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,025,527,444	100.00	9.41	27.12	9.32	13.82	11.97	9.38	Sep-01
<i>U.S. Equity Blend</i>			10.02	29.29	9.78	14.34	12.33	9.20	
Over/Under			-0.61	-2.17	-0.46	-0.52	-0.36	0.18	
RhumbLine Advisers Russell 2000	318,841,751	6.34	5.21	19.72	-0.03	8.17		7.50	Apr-15
<i>Russell 2000 Index</i>			5.18	19.71	-0.10	8.10		7.51	
Over/Under			0.03	0.01	0.07	0.07		-0.01	
Rhumblin Advisers Russell 2000 Value	127,306,050	2.53	2.93	18.69	2.31			8.34	Jan-21
<i>Russell 2000 Value Index</i>			2.90	18.75	2.22			8.26	
Over/Under			0.03	-0.06	0.09			0.08	
EAM Investors	99,603,880	1.98	12.84	19.90	-4.56	7.49		10.00	Oct-15
<i>Russell 2000 Growth Index</i>			7.58	20.35	-2.68	7.38		9.43	
Over/Under			5.26	-0.45	-1.88	0.11		0.57	
Principal Global Investors	383,232,675	7.63	10.65	32.41	10.22	14.77		14.00	Aug-14
<i>Russell Midcap Index</i>			8.60	22.35	6.07	11.10		10.10	
Over/Under			2.05	10.06	4.15	3.67		3.90	
RhumbLine Advisers S&P 500	3,557,006,534	70.78	10.54	29.87	11.55	15.00	12.92	7.52	Sep-00
<i>S&P 500 Index</i>			10.56	29.88	11.49	15.05	12.96	7.43	
Over/Under			-0.02	-0.01	0.06	-0.05	-0.04	0.09	
Copeland Capital Management	287,272,608	5.72	6.54	18.38	7.43			16.71	Oct-20
<i>Russell 2000 Index</i>			5.18	19.71	-0.10			11.77	
Over/Under			1.36	-1.33	7.53			4.94	
Granahan Investment Management	126,986,147	2.53	1.68	6.06	-7.59			2.21	Oct-20
<i>Russell 2000 Growth Index</i>			7.58	20.35	-2.68			6.65	
Over/Under			-5.90	-14.29	-4.91			-4.44	
Segall, Bryant & Hamill	125,213,018	2.49	4.88	16.35	1.18			13.00	Oct-20
<i>Russell 2000 Value Index</i>			2.90	18.75	2.22			16.87	
Over/Under			1.98	-2.40	-1.04			-3.87	

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

March 31, 2024

U.S. EQUITY (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
U.S. Equity	5,025,527,444	100.00	9.39	26.99	9.22	13.73	11.87	9.20	Sep-01	
<i>U.S. Equity Blend</i>			10.02	29.29	9.78	14.34	12.33	9.20		
Over/Under			-0.63	-2.30	-0.56	-0.61	-0.46	0.00		
<i>All Public Plans > \$1B-US Equity Segment Median</i>										
RhumbLine Advisers Russell 2000	318,841,751	6.34	5.21 (62)	19.71 (47)	-0.03 (77)	8.16 (78)	7.49 (75)	Apr-15		
<i>Russell 2000 Index</i>			5.18 (62)	19.71 (47)	-0.10 (78)	8.10 (78)	7.51 (75)			
Over/Under			0.03	0.00	0.07	0.06	-0.02			
<i>eV US Small Cap Equity Median</i>			5.84	19.04	3.69	9.90	8.55			
Rhumbline Advisers Russell 2000 Value	127,306,050	2.53	2.93 (95)	18.68 (54)	2.31 (92)	8.34 (81)	Jan-21			
<i>Russell 2000 Value Index</i>			2.90 (95)	18.75 (54)	2.22 (93)	8.26 (81)				
Over/Under			0.03	-0.07	0.09	0.08				
<i>eV US Small-Mid Cap Value Equity Median</i>			7.35	19.40	6.65	10.93				
EAM Investors	99,603,880	1.98	12.65 (14)	19.04 (45)	-5.26 (77)	6.74 (86)	9.23 (88)	Oct-15		
<i>Russell 2000 Growth Index</i>			7.58 (49)	20.35 (36)	-2.68 (62)	7.38 (75)	9.43 (87)			
Over/Under			5.07	-1.31	-2.58	-0.64	-0.20			
<i>eV US Small Cap Growth Equity Median</i>			7.31	17.43	-1.17	9.24	11.46			
Principal Global Investors	383,232,675	7.63	10.55 (28)	31.94 (9)	9.83 (18)	14.37 (11)	13.60 (4)	Aug-14		
<i>Russell Midcap Index</i>			8.60 (57)	22.35 (54)	6.07 (57)	11.10 (58)	10.10 (51)			
Over/Under			1.95	9.59	3.76	3.27	3.50			
<i>eV US Mid Cap Equity Median</i>			9.13	22.83	6.55	11.48	10.17			
RhumbLine Advisers S&P 500	3,557,006,534	70.78	10.54 (46)	29.86 (39)	11.54 (24)	15.00 (29)	12.91 (27)			
<i>S&P 500 Index</i>			10.56 (46)	29.88 (39)	11.49 (25)	15.05 (28)	12.96 (25)			
Over/Under			-0.02	-0.02	0.05	-0.05	-0.05			
<i>eV US Large Cap Equity Median</i>			10.16	26.81	9.70	13.31	11.36			

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

March 31, 2024

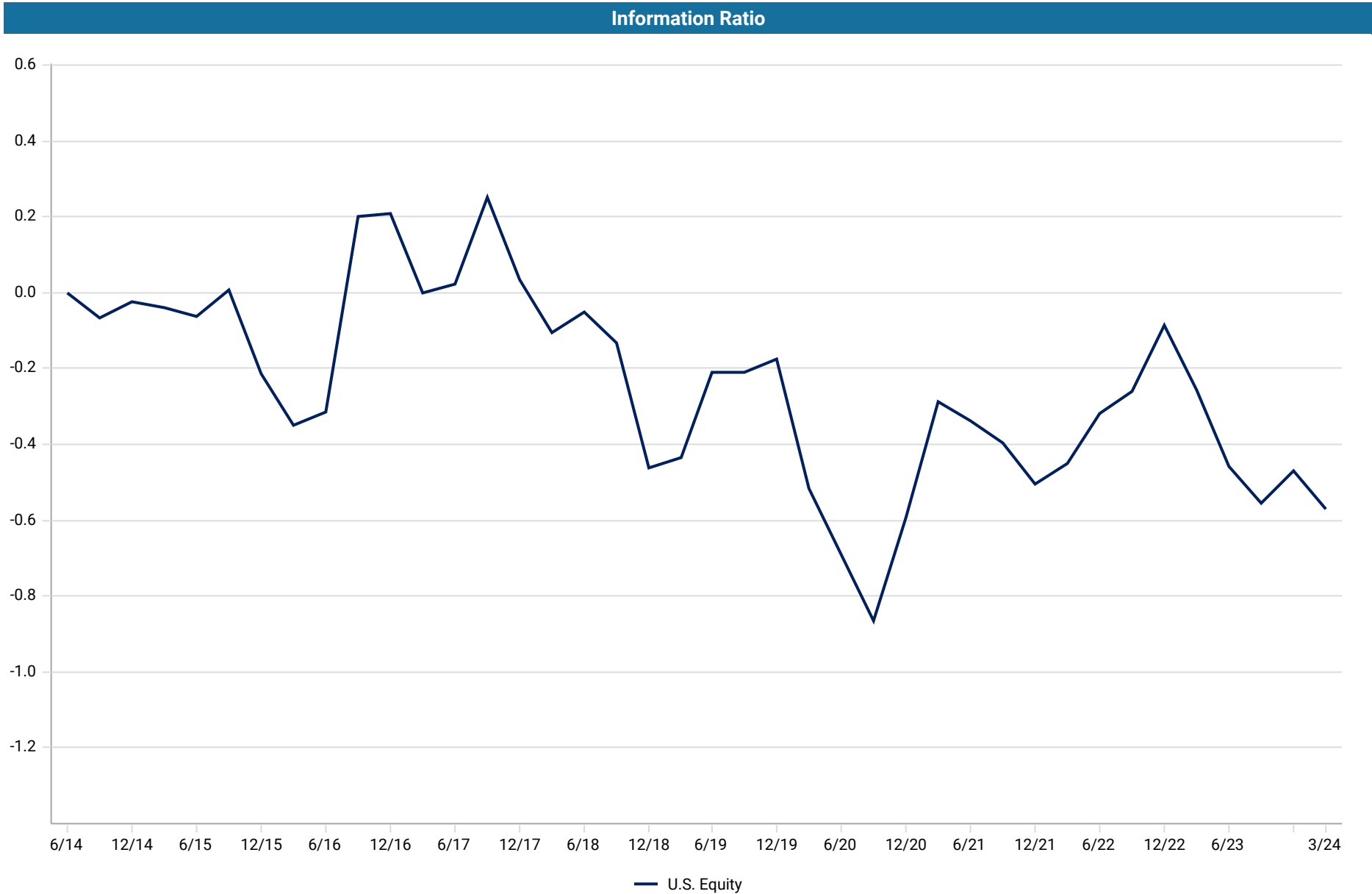
U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	287,272,608	5.72	6.42 (42)	17.83 (56)	6.94 (20)			16.25 (44)	Oct-20
<i>Russell 2000 Index</i>			5.18 (62)	19.71 (47)	-0.10 (78)			11.77 (69)	
Over/Under			1.24	-1.88	7.04			4.48	
<i>eV US Small Cap Equity Median</i>			5.84	19.04	3.69			15.24	
Granahan Investment Management	126,986,147	2.53	1.49 (96)	5.29 (96)	-8.26 (91)			1.53 (87)	Oct-20
<i>Russell 2000 Growth Index</i>			7.58 (49)	20.35 (36)	-2.68 (62)			6.65 (55)	
Over/Under			-6.09	-15.06	-5.58			-5.12	
<i>eV US Small Cap Growth Equity Median</i>			7.31	17.43	-1.17			7.62	
Segall, Bryant & Hamill	125,213,018	2.49	4.72 (55)	15.63 (74)	0.54 (94)			12.36 (95)	Oct-20
<i>Russell 2000 Value Index</i>			2.90 (86)	18.75 (57)	2.22 (83)			16.87 (68)	
Over/Under			1.82	-3.12	-1.68			-4.51	
<i>eV US Small Cap Value Equity Median</i>			4.91	19.70	5.29			18.32	

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.

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	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	829.8	Newly hired manager pursuant to Section VIII.D of the 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

March 31, 2024

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,828,313,946	100.00	3.62	12.38	1.81	6.88	5.25	5.44	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>4.69</u>	<u>13.26</u>	<u>1.94</u>	<u>5.97</u>	<u>4.25</u>	<u>5.14</u>	
Over/Under			-1.07	-0.88	-0.13	0.91	1.00	0.30	
Developed ex-U.S.	4,087,914,938	70.14	4.26	12.74	3.36	7.71	5.54	7.90	Jul-12
<i>MSCI EAFE (Net)</i>			<u>5.78</u>	<u>15.32</u>	<u>4.78</u>	<u>7.33</u>	<u>4.80</u>	<u>7.15</u>	
Over/Under			-1.52	-2.58	-1.42	0.38	0.74	0.75	
Barrow Hanley	602,820,015	10.34	-0.42	8.08	7.42	10.22	5.50	5.85	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>4.48</u>	<u>17.32</u>	<u>6.59</u>	<u>6.39</u>	<u>3.49</u>	<u>3.63</u>	
Over/Under			-4.90	-9.24	0.83	3.83	2.01	2.22	
Lazard Asset Management	634,624,358	10.89	5.46	15.10	2.53	6.39	5.25	5.43	Dec-13
<i>MSCI EAFE (Net)</i>			<u>5.78</u>	<u>15.32</u>	<u>4.78</u>	<u>7.33</u>	<u>4.80</u>	<u>4.86</u>	
Over/Under			-0.32	-0.22	-2.25	-0.94	0.45	0.57	
MFS Institutional Advisors	654,605,609	11.23	4.90	11.98	5.46	8.88	7.83	7.60	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>6.91</u>	<u>13.66</u>	<u>2.83</u>	<u>7.86</u>	<u>5.74</u>	<u>5.79</u>	
Over/Under			-2.01	-1.68	2.63	1.02	2.09	1.81	
Oberweis Asset Mgmt	346,751,663	5.95	7.02	8.58	-8.94	6.48	6.38	6.65	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.40</u>	<u>10.45</u>	<u>-1.36</u>	<u>4.94</u>	<u>4.70</u>	<u>5.13</u>	
Over/Under			4.62	-1.87	-7.58	1.54	1.68	1.52	
SSgA World ex US IMI	1,550,262,096	26.60	5.25	14.98	4.50	7.76	5.27	5.07	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>5.18</u>	<u>14.56</u>	<u>4.06</u>	<u>7.18</u>	<u>4.76</u>	<u>5.09</u>	
Over/Under			0.07	0.42	0.44	0.58	0.51	-0.02	
State Street EAFE SC	298,851,198	5.13	2.26	10.57	-1.11	-	-	0.33	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.40</u>	<u>10.45</u>	<u>-1.36</u>	-	-	<u>0.09</u>	
Over/Under			-0.14	0.12	0.25	-	-	0.24	

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

March 31, 2024

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,740,399,008	29.86	2.07	11.46	-2.22	4.49	4.06	4.25	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u>	<u>8.15</u>	<u>-5.05</u>	<u>2.22</u>	<u>2.95</u>	<u>3.36</u>	
Over/Under			-0.30	3.31	2.83	2.27	1.11	0.89	
Axiom Emerging Markets	305,616,624	5.24	6.75	7.74	-8.52	2.77	-	3.69	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u>	<u>8.15</u>	<u>-5.05</u>	<u>2.22</u>	-	<u>2.94</u>	
Over/Under			4.38	-0.41	-3.47	0.55	-	0.75	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>3.35</u>	<u>5.16</u>	<u>-8.85</u>	<u>2.24</u>	-	<u>3.66</u>	
Over/Under			3.40	2.58	0.33	0.53	-	0.03	
<i>Axiom Custom Blended BM</i>			<u>2.37</u>	<u>8.15</u>	<u>-5.05</u>	<u>5.24</u>	-	<u>5.18</u>	
Over/Under			4.38	-0.41	-3.47	-2.47	-	-1.49	
DFA Emerging Markets	551,485,018	9.46	1.48	15.21	3.67	5.32	-	3.32	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>1.31</u>	<u>11.36</u>	<u>-0.91</u>	<u>2.09</u>	-	<u>1.22</u>	
Over/Under			0.17	3.85	4.58	3.23	-	2.10	
State Street Emerging Markets	562,072,225	9.64	2.31	7.75	-5.22	-	-	-4.16	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u>	<u>8.15</u>	<u>-5.05</u>	-	-	<u>-4.01</u>	
Over/Under			-0.06	-0.40	-0.17	-	-	-0.15	
Wasatch Global Investors	321,067,561	5.51	-1.46	15.77	-0.03	-	-	1.23	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>1.05</u>	<u>20.56</u>	<u>4.23</u>	-	-	<u>6.28</u>	
Over/Under			-2.51	-4.79	-4.26	-	-	-5.05	
Sanctioned Asset	157,580	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

March 31, 2024

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,828,313,946	100.00	3.54 (75)	12.02 (61)	1.49 (57)	6.53 (60)	4.89 (54)	6.11 (56)	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<u>4.69</u> (55)	<u>13.26</u> (48)	<u>1.94</u> (53)	<u>5.97</u> (69)	<u>4.25</u> (77)	<u>5.47</u> (80)	
Over/Under			-1.15	-1.24	-0.45	0.56	0.64	0.64	
<i>eV All ACWI ex-US Equity Median</i>			4.91	12.88	2.02	6.84	5.03	6.29	
Developed ex-U.S.	4,087,914,938	70.14	4.20	12.44	3.10	7.42	5.23	7.60	Jul-12
<i>MSCI EAFE (Net)</i>			<u>5.78</u>	<u>15.32</u>	<u>4.78</u>	<u>7.33</u>	<u>4.80</u>	<u>7.15</u>	
Over/Under			-1.58	-2.88	-1.68	0.09	0.43	0.45	
Barrow Hanley	602,820,015	10.34	-0.54 (97)	7.60 (88)	6.94 (27)	9.72 (8)	4.98 (27)	5.35 (20)	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>4.48</u> (44)	<u>17.32</u> (21)	<u>6.59</u> (31)	<u>6.39</u> (56)	<u>3.49</u> (74)	<u>3.63</u> (73)	
Over/Under			-5.02	-9.72	0.35	3.33	1.49	1.72	
<i>eV EAFE Value Equity Median</i>			4.14	14.49	4.66	6.67	4.27	4.45	
Lazard Asset Management	634,624,358	10.89	5.35 (46)	14.57 (47)	2.05 (68)	5.89 (72)	4.71 (59)	4.91 (60)	Dec-13
<i>MSCI EAFE (Net)</i>			<u>5.78</u> (39)	<u>15.32</u> (35)	<u>4.78</u> (33)	<u>7.33</u> (48)	<u>4.80</u> (56)	<u>4.86</u> (61)	
Over/Under			-0.43	-0.75	-2.73	-1.44	-0.09	0.05	
<i>eV All EAFE Equity Median</i>			5.22	14.06	3.45	7.19	4.94	5.06	
MFS Institutional Advisors	654,605,609	11.23	4.80 (71)	11.56 (42)	5.06 (1)	8.45 (16)	7.33 (1)	7.13 (1)	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>6.91</u> (42)	<u>13.66</u> (36)	<u>2.83</u> (25)	<u>7.86</u> (33)	<u>5.74</u> (38)	<u>5.79</u> (41)	
Over/Under			-2.11	-2.10	2.23	0.59	1.59	1.34	
<i>eV EAFE All Cap Growth Median</i>			5.88	10.92	0.82	6.95	4.89	4.93	
Oberweis Asset Mgmt	346,751,663	5.95	6.82 (10)	7.72 (64)	-9.65 (95)	5.65 (55)	5.50 (34)	5.78 (39)	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.40</u> (65)	<u>10.45</u> (51)	<u>-1.36</u> (62)	<u>4.94</u> (62)	<u>4.70</u> (56)	<u>5.13</u> (59)	
Over/Under			4.42	-2.73	-8.29	0.71	0.80	0.65	
<i>eV EAFE Small Cap Equity Median</i>			3.85	10.74	0.13	5.93	5.03	5.48	

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

March 31, 2024

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
SSgA World ex US IMI	1,550,262,096	26.60	5.25 (54)	14.95 (43)	4.48 (33)	7.73 (35)	5.24 (40)	5.04 (88)	Jul-98	
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>5.18</u> (54)	<u>14.56</u> (49)	<u>4.06</u> (36)	<u>7.18</u> (51)	<u>4.76</u> (60)	<u>5.09</u> (86)		
Over/Under			0.07	0.39	0.42	0.55	0.48	-0.05		
<i>eV EAFE Core Equity Median</i>			5.34	14.41	3.42	7.20	4.98	5.79		
State Street EAFE SC	298,851,198	5.13	2.25 (67)	10.52 (51)	-1.15 (59)	-	-	0.29 (59)	Jan-21	
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.40</u> (65)	<u>10.45</u> (51)	<u>-1.36</u> (62)	-	-	<u>0.09</u> (61)		
Over/Under			-0.15	0.07	0.21	-	-	0.20		
<i>eV EAFE Small Cap Equity Median</i>			3.85	10.74	0.13	-	-	1.42		
Emerging Markets	1,740,399,008	29.86	1.97	10.98	-2.71	3.99	3.52	3.66	Jul-12	
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u>	<u>8.15</u>	<u>-5.05</u>	<u>2.22</u>	<u>2.95</u>	<u>3.36</u>		
Over/Under			-0.40	2.83	2.34	1.77	0.57	0.30		
Axiom Emerging Markets	305,616,624	5.24	6.55 (8)	6.87 (71)	-9.22 (92)	2.03 (75)	-	2.98 (72)	May-14	
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u> (56)	<u>8.15</u> (62)	<u>-5.05</u> (60)	<u>2.22</u> (74)	-	<u>2.94</u> (75)		
Over/Under			4.18	-1.28	-4.17	-0.19	-	0.04		
<i>eV Emg Mkts Equity Median</i>			2.92	9.84	-3.53	3.59	-	3.74		
<i>MSCI Emerging Markets Growth (Net)</i>			<u>3.35</u> (43)	<u>5.16</u> (79)	<u>-8.85</u> (90)	<u>2.24</u> (73)	-	<u>3.66</u> (52)		
Over/Under			3.20	1.71	-0.37	-0.21	-	-0.68		
<i>Axiom Custom Blended BM</i>			<u>2.37</u> (56)	<u>8.15</u> (62)	<u>-5.05</u> (60)	<u>5.24</u> (31)	-	<u>5.18</u> (18)		
Over/Under			4.18	-1.28	-4.17	-3.21	-	-2.20		
DFA Emerging Markets	551,485,018	9.46	1.38 (75)	14.76 (26)	3.24 (17)	4.84 (35)	-	2.83 (58)	Aug-14	
<i>MSCI Emerging Markets Value (Net)</i>			<u>1.31</u> (75)	<u>11.36</u> (42)	<u>-0.91</u> (33)	<u>2.09</u> (75)	-	<u>1.22</u> (94)		
Over/Under			0.07	3.40	4.15	2.75	-	1.61		
<i>eV Emg Mkts Equity Median</i>			2.92	9.84	-3.53	3.59	-	3.02		
State Street Emerging Markets	562,072,225	9.64	2.30 (57)	7.71 (65)	-5.25 (62)	-	-	-4.19 (64)	Jan-21	
<i>MSCI Emerging Markets (Net)</i>			<u>2.37</u> (56)	<u>8.15</u> (62)	<u>-5.05</u> (60)	-	-	<u>-4.01</u> (62)		
Over/Under			-0.07	-0.44	-0.20	-	-	-0.18		
<i>eV Emg Mkts Equity Median</i>			2.92	9.84	-3.53	-	-	-2.18		

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

March 31, 2024

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	321,067,561	5.51	-1.64 (90)	14.79 (72)	-1.05 (88)	-	-	0.28 (89)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>1.05</u> (63)	<u>20.56</u> (50)	<u>4.23</u> (54)	-	-	<u>6.28</u> (50)	
Over/Under			-2.69	-5.77	-5.28	-	-	-6.00	
<i>eV Emg Mkts Small Cap Equity Median</i>			2.99	20.34	4.31	-	-	6.12	
Sanctioned Asset	157,580	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.

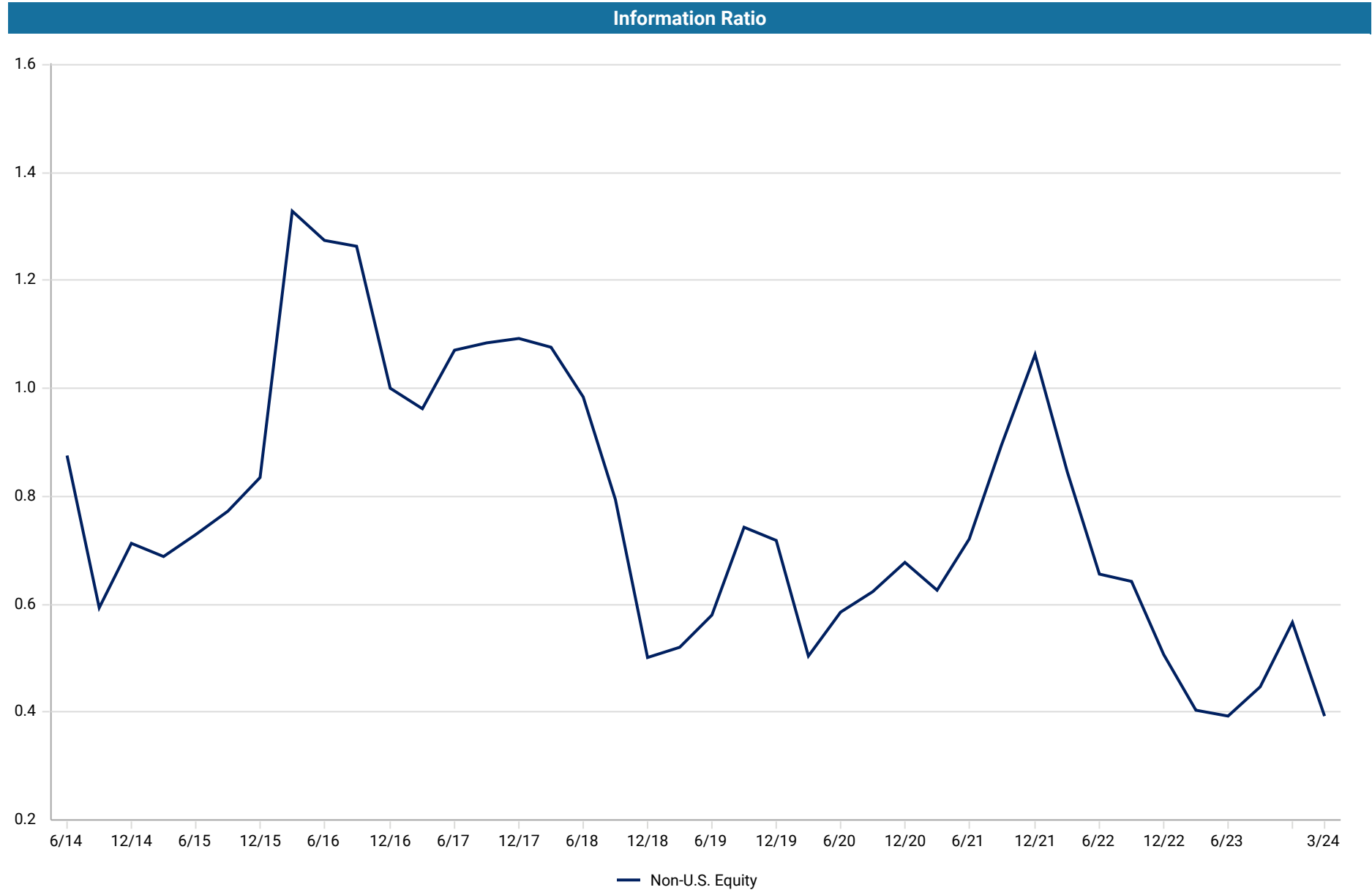
eA = eVestment

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.



NON-U.S. EQUITY ROLLING 5 YEAR 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	Index		
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	Newly hired manager pursuant to Section VIII.D of the 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	Watch extended to 5/15/24 due to PM departure.
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

March 31, 2024

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,122,477,134	100.00	-0.64	1.93	-2.07	0.98	1.97	2.15	Jul-12
Core Fixed Income Blend			-0.78	1.70	-2.46	0.36	1.54	1.53	
Over/Under			0.14	0.23	0.39	0.62	0.43	0.62	
Loomis Sayles & Co. Core Fixed Income	640,318,581	20.51	-0.67	1.88	-1.95	1.31	2.37	8.07	Jul-80
Loomis Custom Benchmark			-0.78	1.70	-2.46	0.36	1.54	6.67	
Over/Under			0.11	0.18	0.51	0.95	0.83	1.40	
SSgA U.S. Aggregate Bond	598,534,420	19.17	-0.73	1.70	-2.45	0.38	-	1.44	Aug-14
Blmbg. U.S. Aggregate Index			-0.78	1.70	-2.46	0.36	-	1.41	
Over/Under			0.05	0.00	0.01	0.02	-	0.03	
Baird Advisors Core Fixed Income	633,350,472	20.28	-0.36	2.96	-	-	-	-2.81	Jul-21
Blmbg. U.S. Aggregate Index			-0.78	1.70	-	-	-	-3.32	
Over/Under			0.42	1.26	-	-	-	0.51	
Garcia Hamilton & Associates	366,844,604	11.75	-1.34	0.17	-	-	-	-2.87	Jul-21
Blmbg. U.S. Aggregate Index			-0.78	1.70	-	-	-	-3.32	
Over/Under			-0.56	-1.53	-	-	-	0.45	
JP Morgan Investment Management	433,489,794	13.88	-0.39	2.22	-	-	-	-2.63	Jul-21
Blmbg. U.S. Aggregate Index			-0.78	1.70	-	-	-	-3.32	
Over/Under			0.39	0.52	-	-	-	0.69	
Income Research & Management	449,920,686	14.41	-0.46	2.46	-	-	-	-2.88	Jul-21
Blmbg. U.S. Aggregate Index			-0.78	1.70	-	-	-	-3.32	
Over/Under			0.32	0.76	-	-	-	0.44	

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

March 31, 2024

CORE FIXED INCOME (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,122,477,134	100.00	-0.67	1.83	-2.17	0.88	1.86	2.04	Jul-12
Core Fixed Income Blend			-0.78	1.70	-2.46	0.36	1.54	1.53	
Over/Under			0.11	0.13	0.29	0.52	0.32	0.51	
Loomis Sayles & Co. Core Fixed Income	640,318,581	20.51	-0.71 (81)	1.75 (78)	-2.08 (33)	1.18 (12)	2.24 (8)	8.00 (-)	Jul-80
Loomis Custom Benchmark			-0.78 (88)	1.70 (80)	-2.46 (77)	0.36 (85)	1.54 (81)	6.67 (-)	
Over/Under			0.07	0.05	0.38	0.82	0.70	1.33	
eV US Core Fixed Inc Median			-0.47	2.24	-2.22	0.69	1.77	-	
SSgA U.S. Aggregate Bond	598,534,420	19.17	-0.73 (84)	1.67 (80)	-2.48 (78)	0.35 (86)	-	1.40 (79)	Aug-14
Blmbg. U.S. Aggregate Index			-0.78 (88)	1.70 (80)	-2.46 (77)	0.36 (85)	-	1.41 (79)	
Over/Under			0.05	-0.03	-0.02	-0.01	-	-0.01	
eV US Core Fixed Inc Median			-0.47	2.24	-2.22	0.69	-	1.63	
Baird Advisors Core Fixed Income	633,350,472	20.28	-0.39 (41)	2.85 (20)	-	-	-	-2.91 (25)	Jul-21
Blmbg. U.S. Aggregate Index			-0.78 (88)	1.70 (80)	-	-	-	-3.32 (70)	
Over/Under			0.39	1.15	-	-	-	0.41	
eV US Core Fixed Inc Median			-0.47	2.24	-	-	-	-3.14	
Garcia Hamilton & Associates	366,844,604	11.75	-1.37 (100)	0.04 (99)	-	-	-	-2.98 (32)	Jul-21
Blmbg. U.S. Aggregate Index			-0.78 (88)	1.70 (80)	-	-	-	-3.32 (70)	
Over/Under			-0.59	-1.66	-	-	-	0.34	
eV US Core Fixed Inc Median			-0.47	2.24	-	-	-	-3.14	
JP Morgan Investment Management	433,489,794	13.88	-0.42 (43)	2.10 (63)	-	-	-	-2.75 (19)	Jul-21
Blmbg. U.S. Aggregate Index			-0.78 (88)	1.70 (80)	-	-	-	-3.32 (70)	
Over/Under			0.36	0.40	-	-	-	0.57	
eV US Core Fixed Inc Median			-0.47	2.24	-	-	-	-3.14	
Income Research & Management	449,920,686	14.41	-0.49 (51)	2.34 (45)	-	-	-	-2.99 (33)	Jul-21
Blmbg. U.S. Aggregate Index			-0.78 (88)	1.70 (80)	-	-	-	-3.32 (70)	
Over/Under			0.29	0.64	-	-	-	0.33	
eV US Core Fixed Inc Median			-0.47	2.24	-	-	-	-3.14	

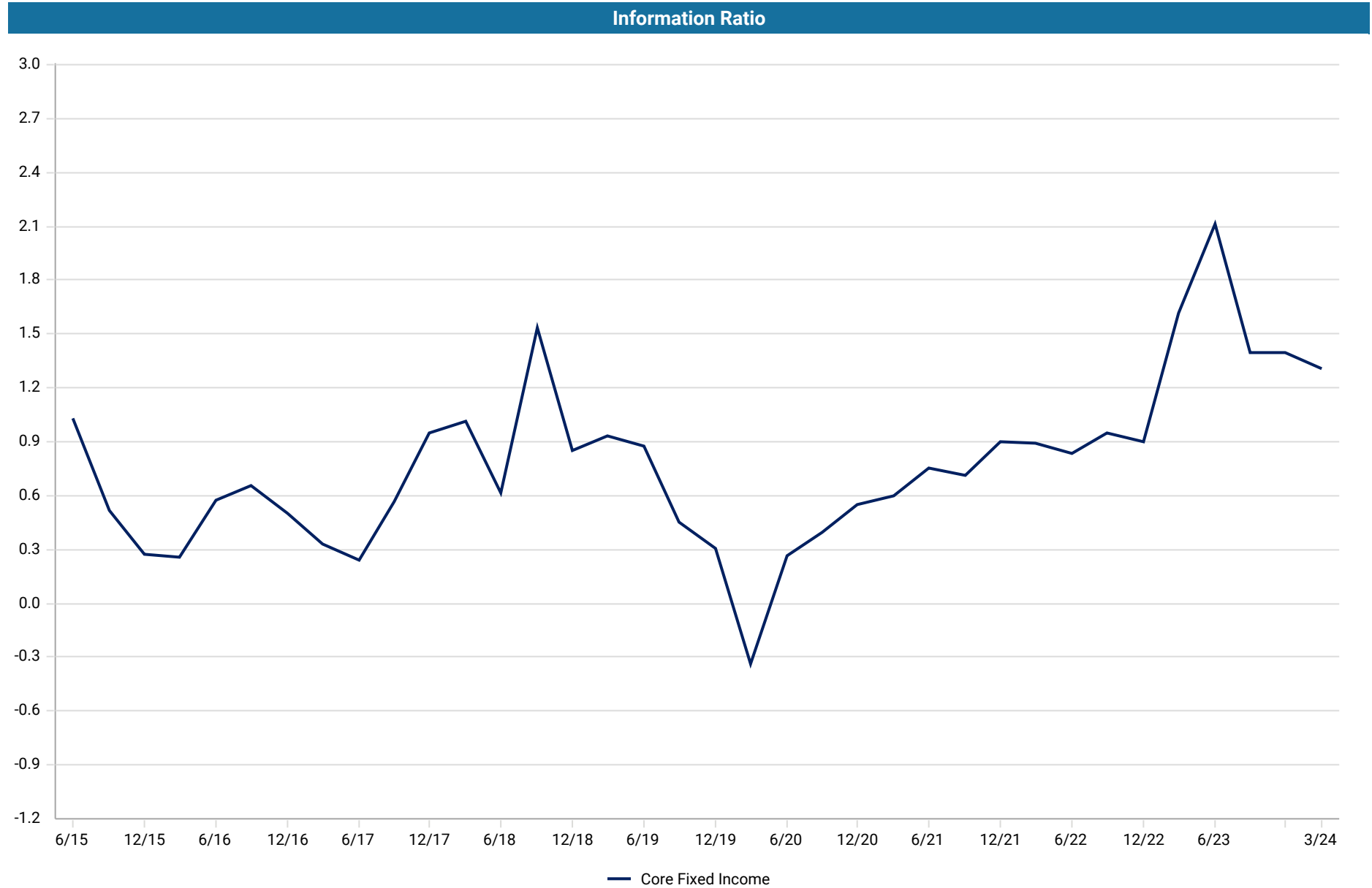
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

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

Refer to appendix for blended benchmark definitions.



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	✓	✘	✓	✘	✓	✓	✓	✓	✓✓	773.1	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	602.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✘	✘	✘	✘	N/A	N/A	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	✓	✘	✓	✓	N/A	N/A	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	N/A	N/A	✓	470.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✘	✘	✘	✘	✘	✘	✘	✘	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
✘	Underperformed
=	Equal to
✓✓	Gross Return



CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust
CREDIT OPPORTUNITIES (GROSS)

March 31, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,070,656,942	100.0	1.40	10.97	1.83	3.17	3.77	4.40	Jul-13
<i>Credit Opportunities Blend</i>			1.32	10.45	1.12	3.10	3.95	4.51	
Over/Under			0.08	0.52	0.71	0.07	-0.18	-0.11	
PGIM Blended	489,112,221	23.6	0.93	10.71	0.31			-1.28	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.05	8.07	-1.47			-2.84	
Over/Under			0.98	2.64	1.78			1.56	
Wellington	476,046,705	23.0	-0.37	8.73	-0.19			-1.69	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.05	8.07	-1.47			-2.84	
Over/Under			-0.32	0.66	1.28			1.15	
Bain Capital Senior Loan Fund, LP	276,318,527	13.3	2.61	12.77	5.71	5.61		4.88	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			2.52	12.40	5.82	5.30		4.80	
Over/Under			0.09	0.37	-0.11	0.31		0.08	
Polen Capital	261,802,145	12.6	3.72	15.81	3.87			5.25	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			2.00	11.81	4.04			5.38	
Over/Under			1.72	4.00	-0.17			-0.13	
Loomis Sayles & Co. High Yield	352,397,000	17.0	1.45	9.55	1.43			3.48	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.47	11.15	2.19			3.91	
Over/Under			-0.02	-1.60	-0.76			-0.43	
Private Credit	214,654,544	10.4	2.07	9.73	5.94			5.33	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.85	13.04	5.64			6.41	
Over/Under			-0.78	-3.31	0.30			-1.08	

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)

March 31, 2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,070,656,942	100.0	1.32	10.63	1.50	2.86	3.43	4.07	Jul-13
<i>Credit Opportunities Blend</i>			1.32	10.45	1.12	3.10	3.95	4.51	
Over/Under			0.00	0.18	0.38	-0.24	-0.52	-0.44	
PGIM Blended	489,112,221	23.6	0.85 (65)	10.34 (45)	-0.01 (38)			-1.58 (51)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.05 (75)	8.07 (66)	-1.47 (76)			-2.84 (81)	
Over/Under			0.90	2.27	1.46			1.26	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.76	9.87	-0.49			-1.58	
Wellington	476,046,705	23.0	-0.49 (79)	8.21 (65)	-0.65 (57)			-2.13 (67)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-0.05 (75)	8.07 (66)	-1.47 (76)			-2.84 (81)	
Over/Under			-0.44	0.14	0.82			0.71	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.76	9.87	-0.49			-1.58	
Bain Capital Senior Loan Fund, LP	276,318,527	13.3	2.61 (31)	12.77 (17)	5.71 (21)	5.61 (8)		4.88 (13)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			2.52 (38)	12.40 (26)	5.82 (19)	5.30 (15)		4.80 (16)	
Over/Under			0.09	0.37	-0.11	0.31		0.08	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.37	11.74	5.23	4.74		4.24	
Polen Capital	261,802,145	12.6	3.59 (2)	15.24 (3)	3.35 (18)			4.76 (25)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			2.00 (25)	11.81 (18)	4.04 (9)			5.38 (17)	
Over/Under			1.59	3.43	-0.69			-0.62	
<i>eV US High Yield Fixed Inc Median</i>			1.53	10.43	2.31			3.82	
Loomis Sayles & Co. High Yield	352,397,000	17.0	1.36 (62)	9.19 (78)	1.07 (93)			3.15 (81)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.47 (57)	11.15 (28)	2.19 (56)			3.91 (47)	
Over/Under			-0.11	-1.96	-1.12			-0.76	
<i>eV US High Yield Fixed Inc Median</i>			1.53	10.43	2.31			3.82	
Private Credit	214,654,544	10.4	2.07	9.73	5.94			5.33	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.85	13.04	5.64			6.41	
Over/Under			-0.78	-3.31	0.30			-1.08	

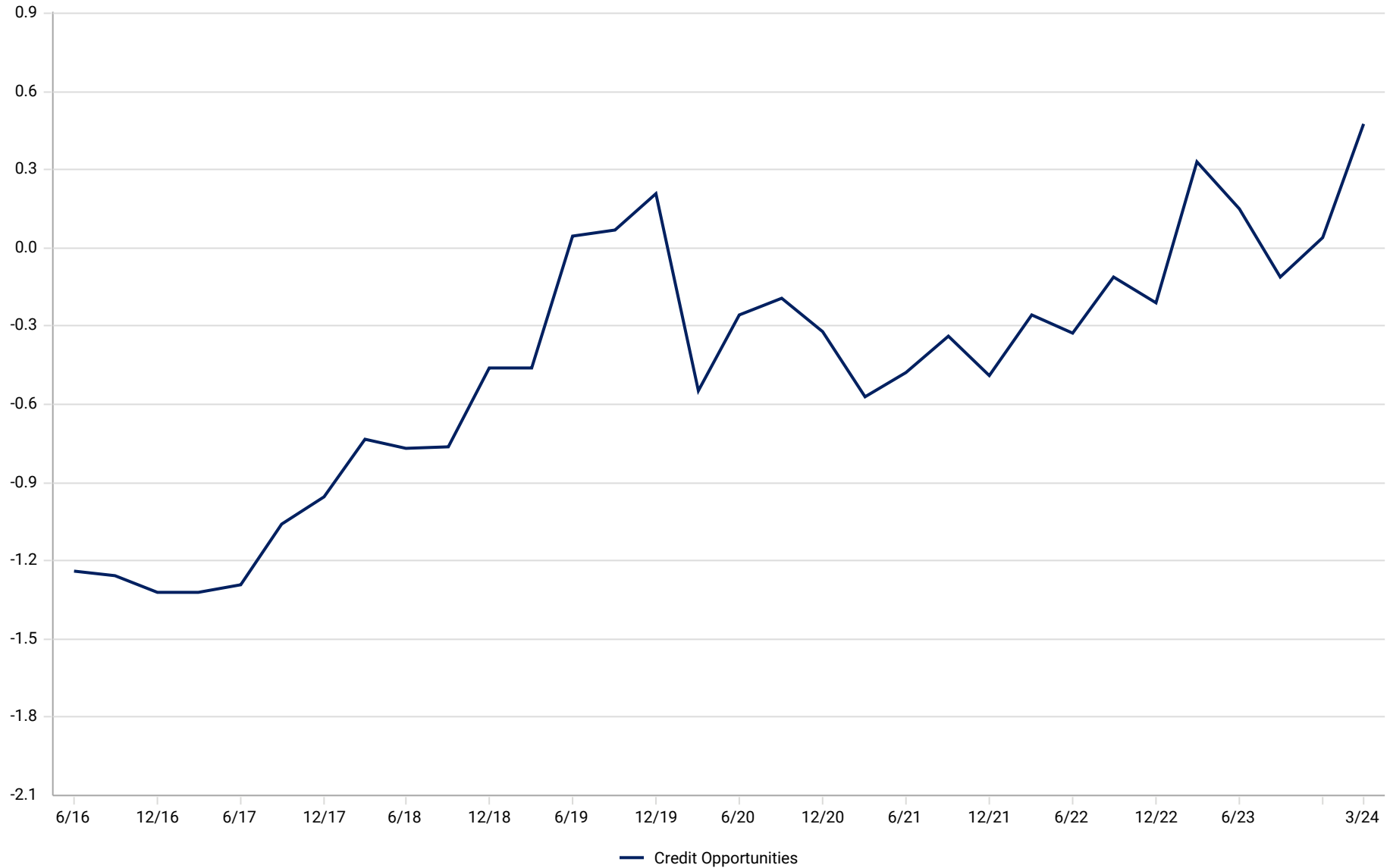
Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



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	Index		
PGIM	Feb-21	Emerging Market Debt Blended Emerging	✓	✗	✓	✓	✓	✓	N/A	N/A	✓	1,451.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Wellington	Feb-21	Market Debt Blended Emerging	✗	✗	✓	✗	✓	✗	N/A	N/A	✓	2,075.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	✗	✓	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	800.1	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	✗	✓	N/A	N/A	✗	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
✗	Underperformed
=	Equal to
✓✓	Gross Return



REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2024

REAL ASSETS (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,654,486,583	100.00	-1.82	-3.14	1.66	2.93	4.82	5.73	Dec-94
<i>Real Assets Policy Benchmark</i>			<u>-1.29</u>	<u>-3.29</u>	<u>0.74</u>	<u>3.27</u>	<u>4.89</u>	<u>7.15</u>	
Over/Under			-0.53	0.15	0.92	-0.34	-0.07	-1.42	
Public Real Assets	1,327,692,403	50.02	-0.62	3.14	0.59	3.28	-	2.36	Jul-14
<i>Public Real Assets Blend</i>			<u>-0.48</u>	<u>3.50</u>	<u>1.27</u>	<u>3.08</u>	<u>-</u>	<u>1.16</u>	
Over/Under			-0.14	-0.36	-0.68	0.20	-	1.20	
TIPS	802,923,563	30.25	-0.07	-0.16	-0.71	2.47	-	1.91	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>-0.08</u>	<u>0.46</u>	<u>-0.53</u>	<u>2.49</u>	<u>-</u>	<u>1.89</u>	
Over/Under			0.01	-0.62	-0.18	-0.02	-	0.02	
DFA US TIPS	802,923,563	30.25	-0.07	-0.16	-0.71	2.47	-	1.99	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>-0.08</u>	<u>0.46</u>	<u>-0.53</u>	<u>2.49</u>	<u>-</u>	<u>1.89</u>	
Over/Under			0.01	-0.62	-0.18	-0.02	-	0.10	
REITS	524,768,840	19.77	-1.44	9.08	4.27	6.17	-	7.16	Apr-15
<i>FTSE NAREIT All Equity REITs</i>			<u>-1.30</u>	<u>8.02</u>	<u>2.47</u>	<u>3.96</u>	<u>-</u>	<u>5.32</u>	
Over/Under			-0.14	1.06	1.80	2.21	-	1.84	
CenterSquare US Real Estate	524,768,840	19.77	-1.44	9.08	4.27	6.17	-	7.60	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>-1.30</u>	<u>8.02</u>	<u>2.47</u>	<u>3.96</u>	<u>-</u>	<u>5.97</u>	
Over/Under			-0.14	1.06	1.80	2.21	-	1.63	
Private Real Estate	1,308,048,900	49.28	-3.04	-9.56	4.65	3.21	6.48	6.29	Nov-94
<i>Real Estate Blend</i>			<u>-2.17</u>	<u>-10.57</u>	<u>4.19</u>	<u>4.28</u>	<u>7.60</u>	<u>8.94</u>	
Over/Under			-0.87	1.01	0.46	-1.07	-1.12	-2.65	
Timber	18,745,280	0.71	0.00	6.30	6.14	4.73	4.47	8.40	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

March 31, 2024

REAL ASSETS (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Real Assets	2,654,486,583	100.00	-1.85	-3.25	1.55	2.80	4.68	4.55	Jun-01	
Real Assets Policy Benchmark			<u>-1.29</u>	<u>-3.29</u>	<u>0.74</u>	<u>3.27</u>	<u>4.89</u>	<u>5.66</u>		
Over/Under			-0.56	0.04	0.81	-0.47	-0.21	-1.11		
Public Real Assets	1,327,692,403	50.02	-0.67	2.97	0.44	3.11	-	2.17	Jul-14	
Public Real Assets Blend			<u>-0.48</u>	<u>3.50</u>	<u>1.27</u>	<u>3.08</u>	<u>-</u>	<u>1.16</u>		
Over/Under			-0.19	-0.53	-0.83	0.03	-	1.01		
TIPS	802,923,563	30.25	-0.09	-0.21	-0.76	2.42	-	1.86	Aug-14	
Blmbg. U.S. TIPS			<u>-0.08</u>	<u>0.46</u>	<u>-0.53</u>	<u>2.49</u>	<u>-</u>	<u>1.89</u>		
Over/Under			-0.01	-0.67	-0.23	-0.07	-	-0.03		
DFA US TIPS	802,923,563	30.25	-0.09 (72)	-0.21 (84)	-0.76 (72)	2.42 (59)	-	1.94 (29)	Aug-14	
Blmbg. U.S. TIPS			<u>-0.08</u> (71)	<u>0.46</u> (51)	<u>-0.53</u> (60)	<u>2.49</u> (53)	<u>-</u>	<u>1.89</u> (37)		
Over/Under			-0.01	-0.67	-0.23	-0.07	-	0.05		
eV US TIPS / Inflation Fixed Inc Median			0.03	0.46	-0.42	2.58	-	1.86		
REITS	524,768,840	19.77	-1.54	8.66	3.89	5.77	-	6.73	Apr-15	
FTSE NAREIT All Equity REITs			<u>-1.30</u>	<u>8.02</u>	<u>2.47</u>	<u>3.96</u>	<u>-</u>	<u>5.32</u>		
Over/Under			-0.24	0.64	1.42	1.81	-	1.41		
CenterSquare US Real Estate	524,768,840	19.77	-1.54 (65)	8.66 (49)	3.89 (21)	5.77 (15)	-	7.17 (8)	May-15	
FTSE NAREIT All Equity REITs			<u>-1.30</u> (57)	<u>8.02</u> (58)	<u>2.47</u> (73)	<u>3.96</u> (64)	<u>-</u>	<u>5.97</u> (41)		
Over/Under			-0.24	0.64	1.42	1.81	-	1.20		
eV US REIT Median			-1.10	8.58	2.94	4.47	-	5.70		
Private Real Estate	1,308,048,900	49.28	-3.05	-9.61	4.57	3.13	6.39	5.32	Jul-01	
Real Estate Blend			<u>-2.17</u>	<u>-10.57</u>	<u>4.19</u>	<u>4.28</u>	<u>7.60</u>	<u>8.13</u>		
Over/Under			-0.88	0.96	0.38	-1.15	-1.21	-2.81		
Timber	18,745,280	0.71	0.00	6.30	6.14	4.73	4.47	7.49	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	x	x	x	x	x	x	x	x	✓	492.4	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	x	x	✓	✓	✓	✓	✓	✓	✓	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
x	Underperformed
=	Equal to
✓✓	Gross Return





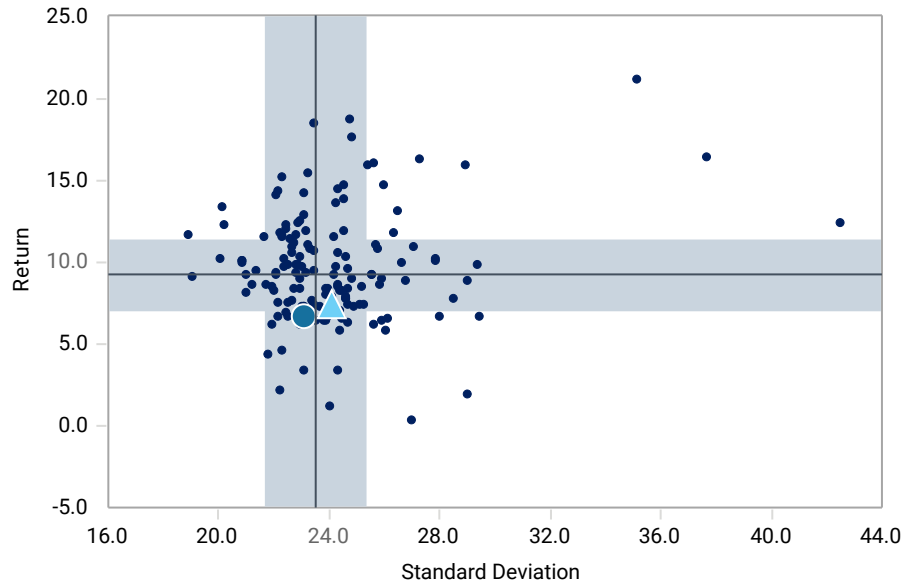
APPENDIX



U.S. EQUITY MANAGER PERFORMANCE

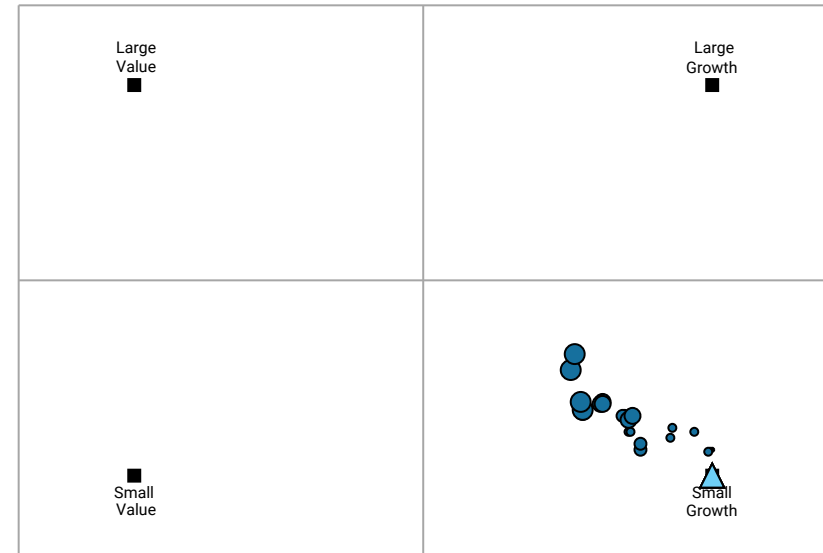
EAM INVESTORS

5 Years Return vs. Standard Deviation

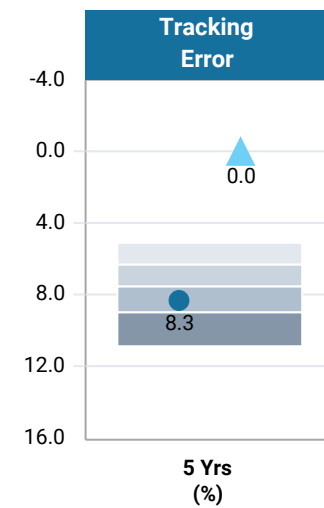
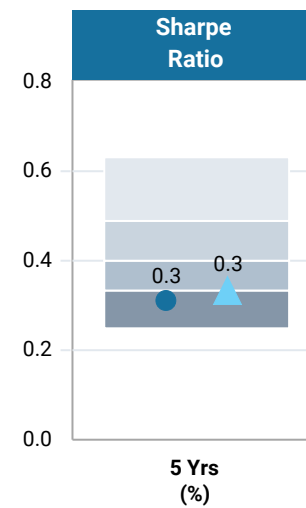
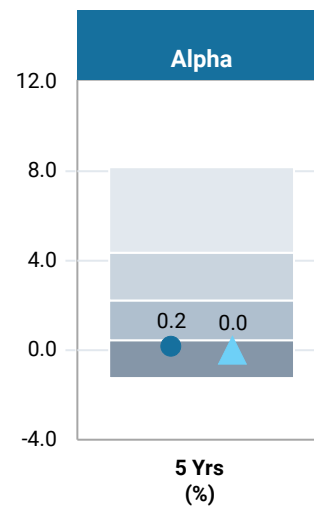
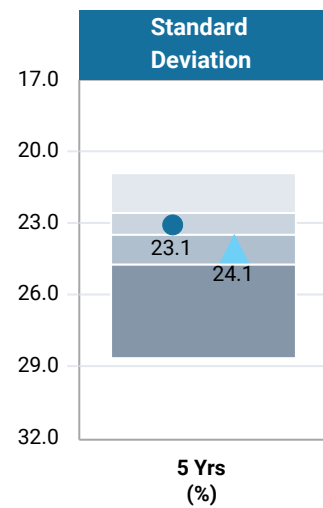
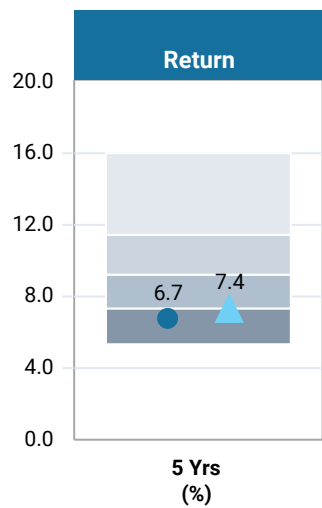


● EAM Investors ▲ Russell 2000 Growth Index

Rolling 3 Years Style Map

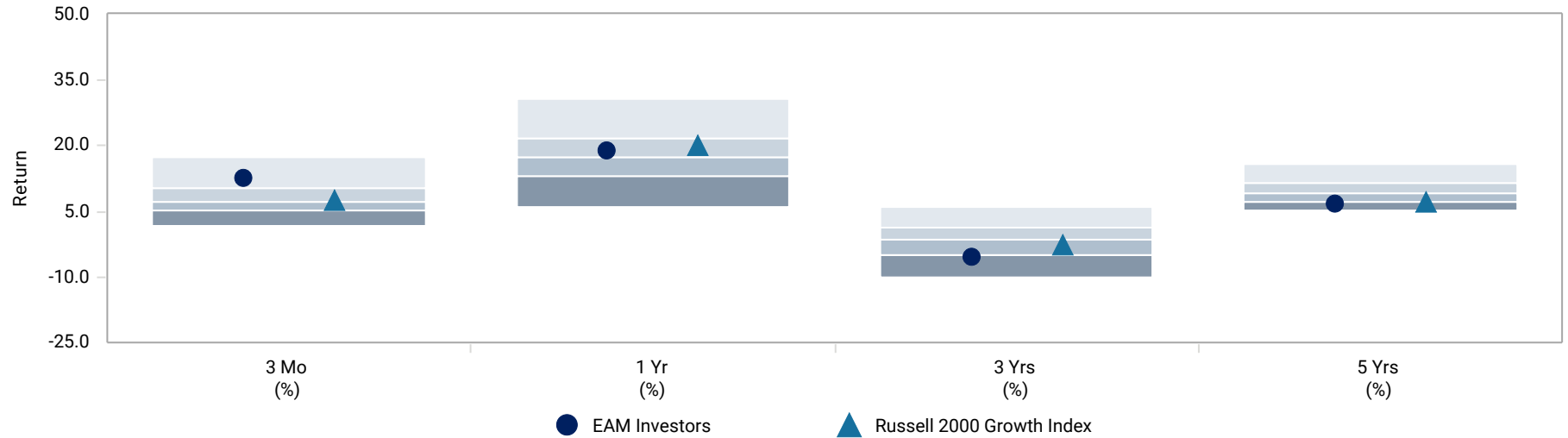


● EAM Investors ▲ Russell 2000 Growth Index

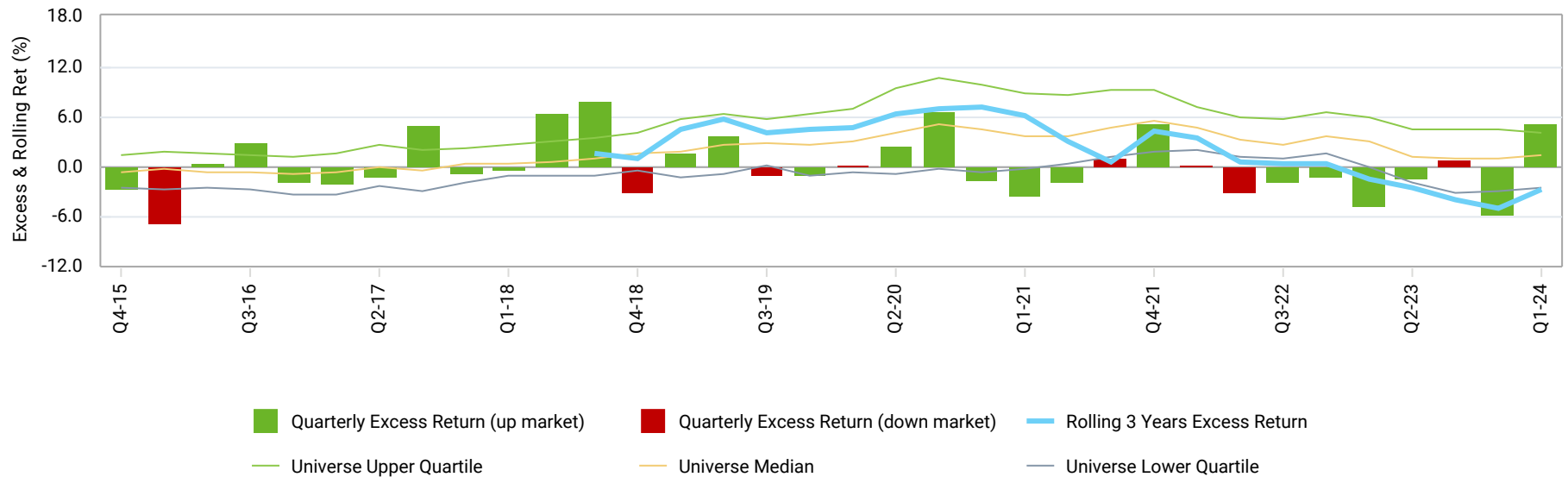


EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

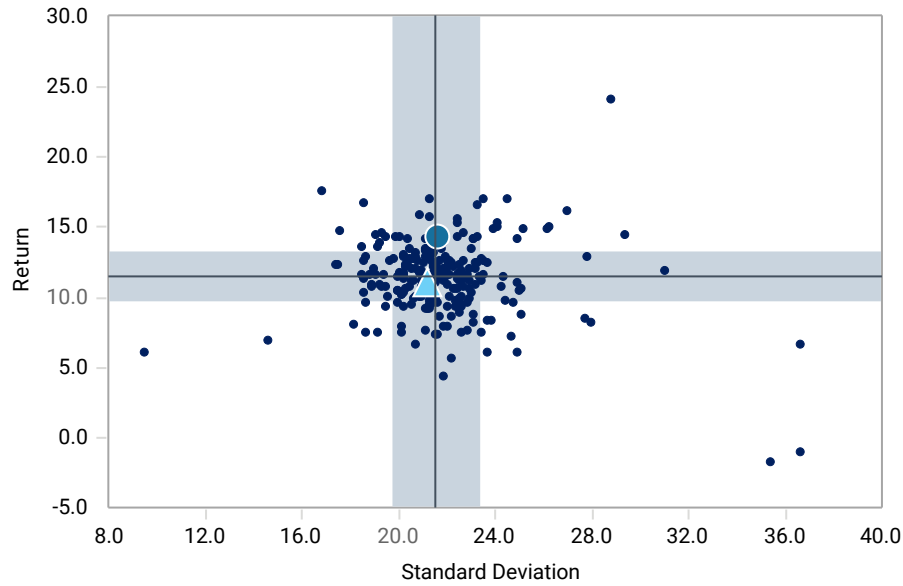


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

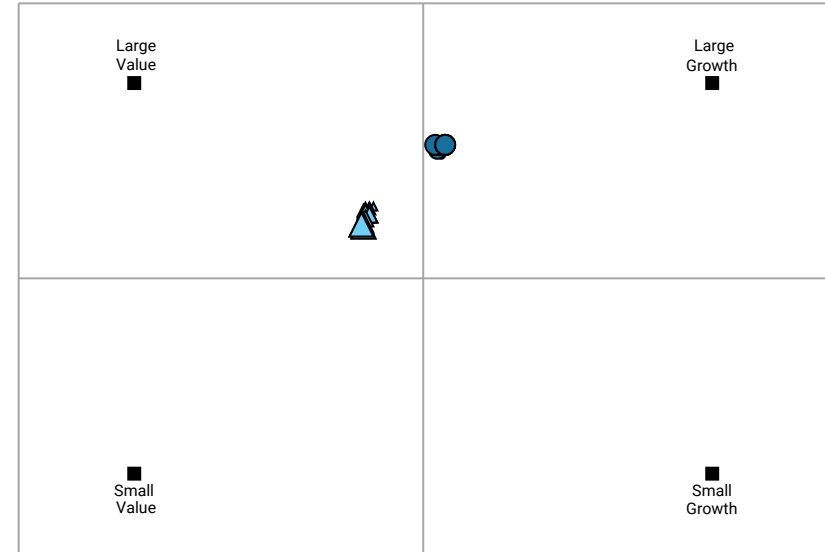
March 31, 2024

5 Years Return vs. Standard Deviation

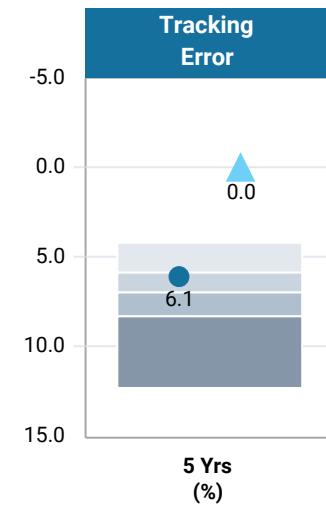
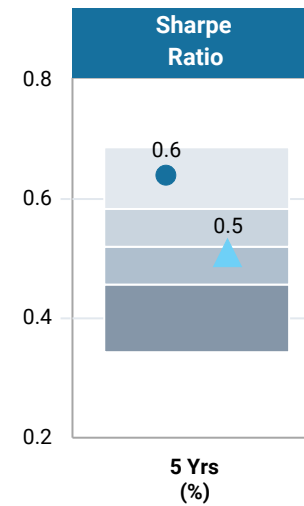
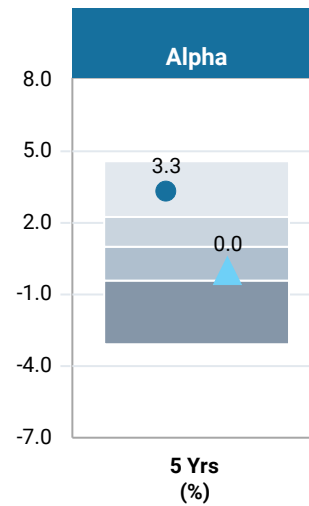
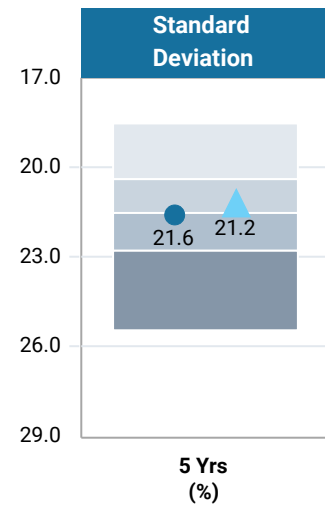
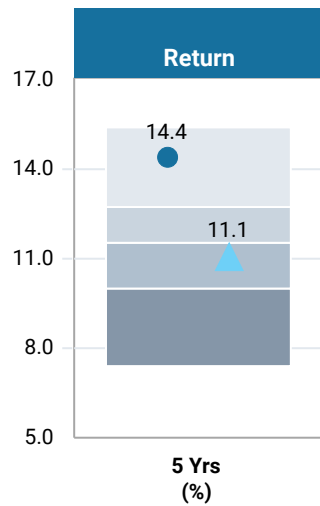


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map

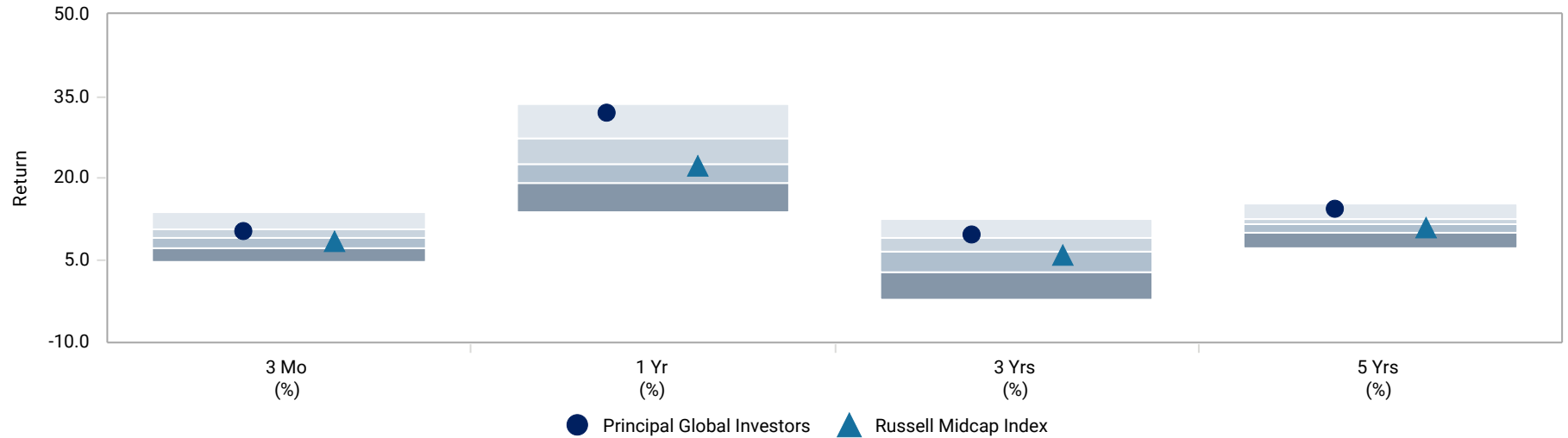


● Principal Global Investors ▲ Russell Midcap Index

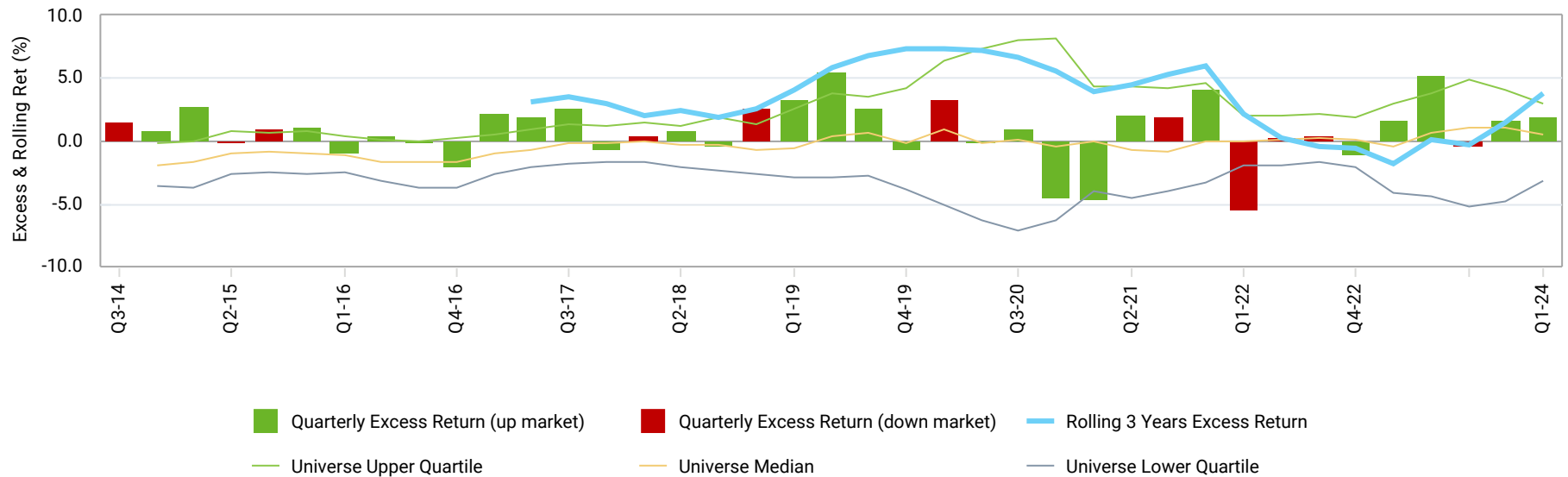


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

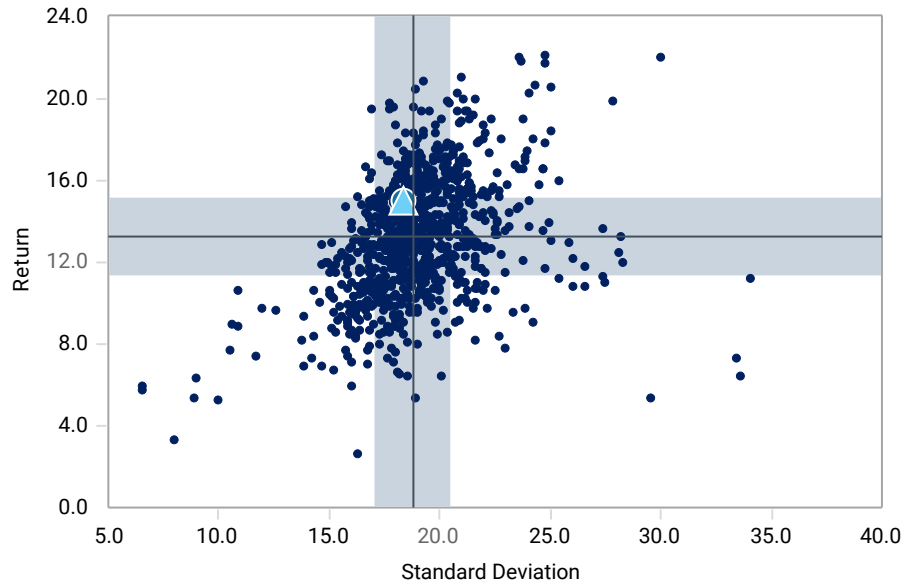


Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

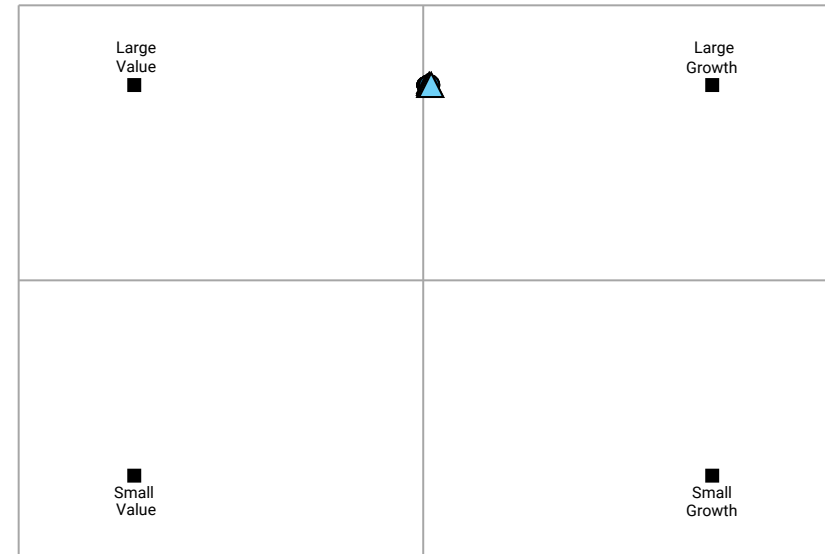
March 31, 2024

5 Years Return vs. Standard Deviation

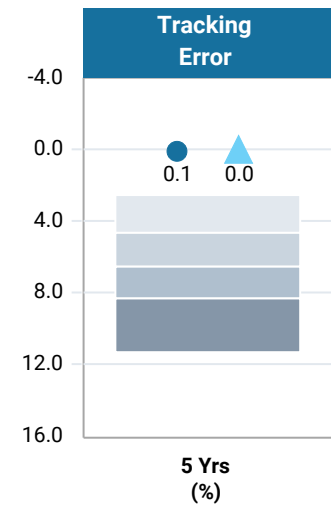
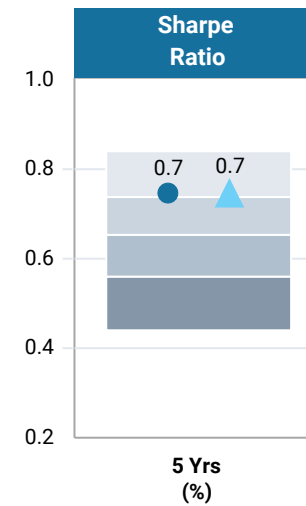
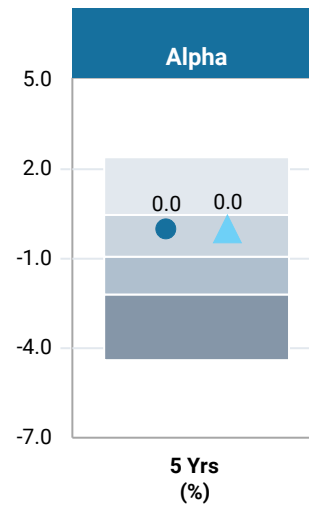
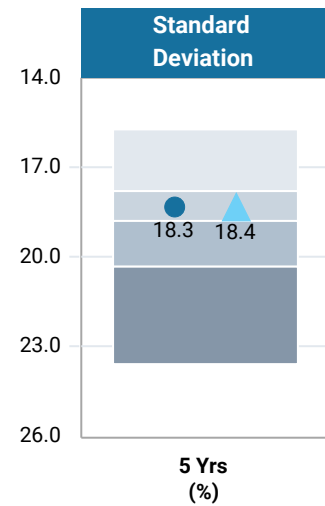
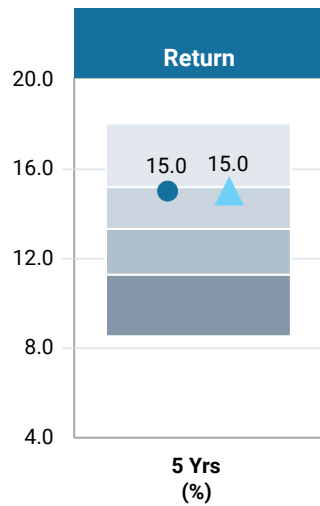


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



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

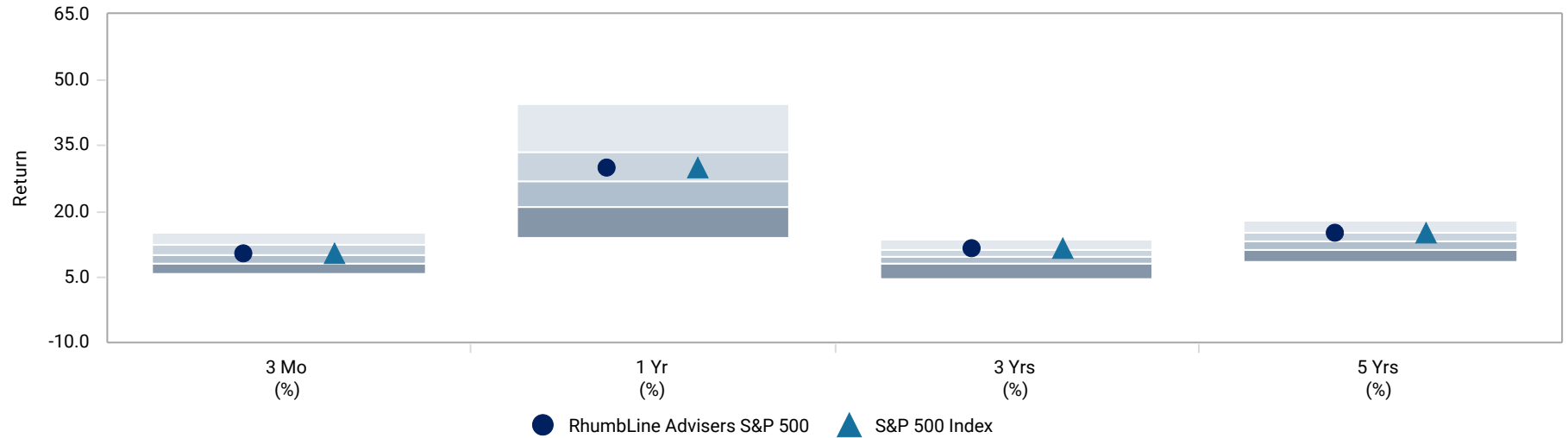


Los Angeles City Employees' Retirement System-LACERS Master Trust

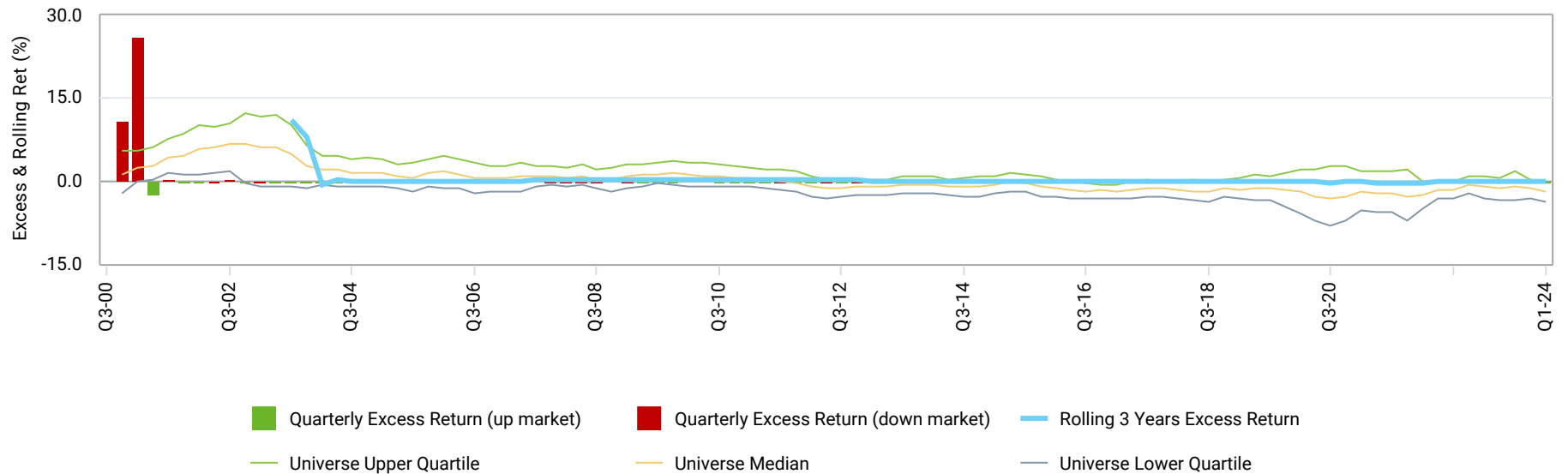
RHUMBLINE ADVISORS S&P 500

March 31, 2024

eV US Large Cap Equity (net of fees)

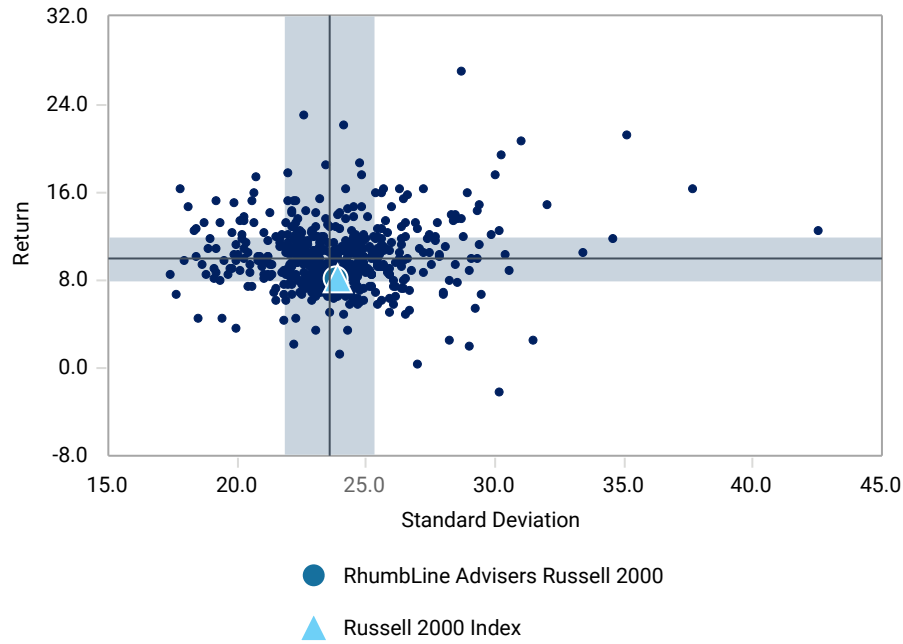


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

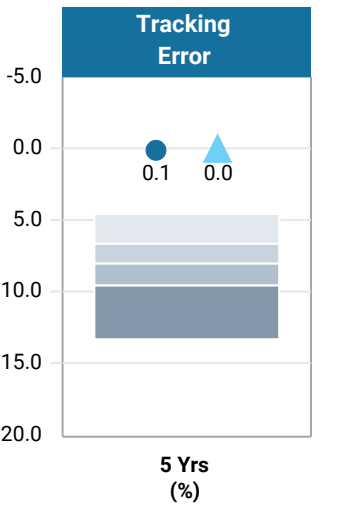
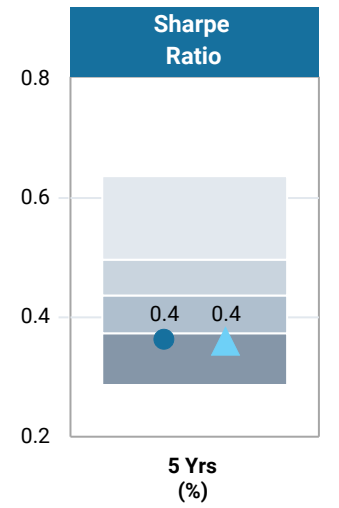
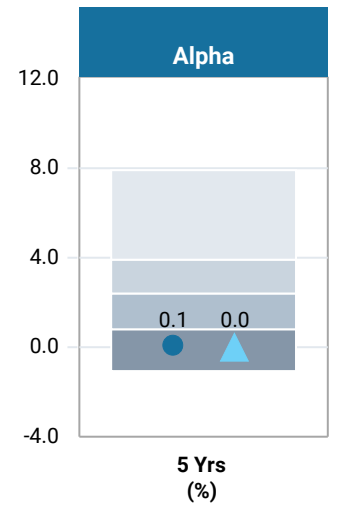
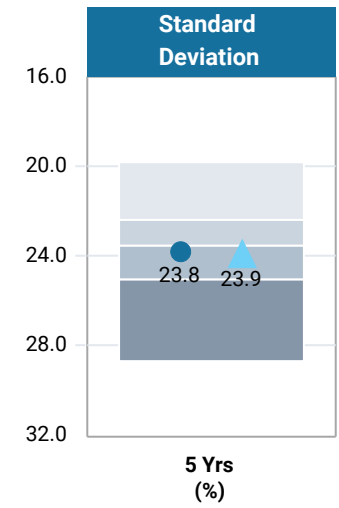
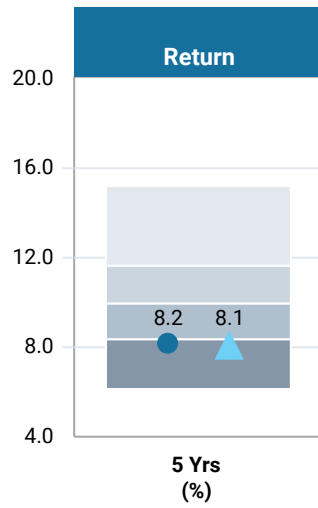
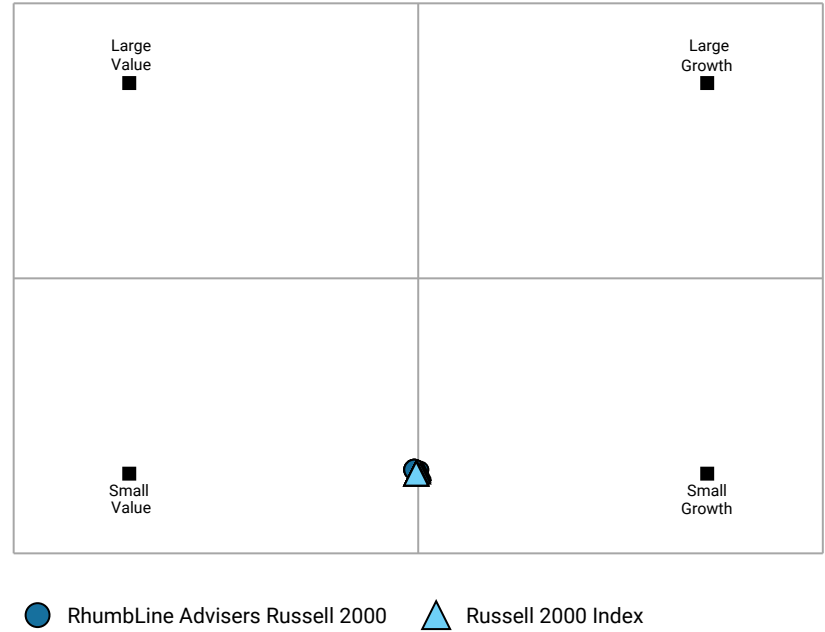


RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

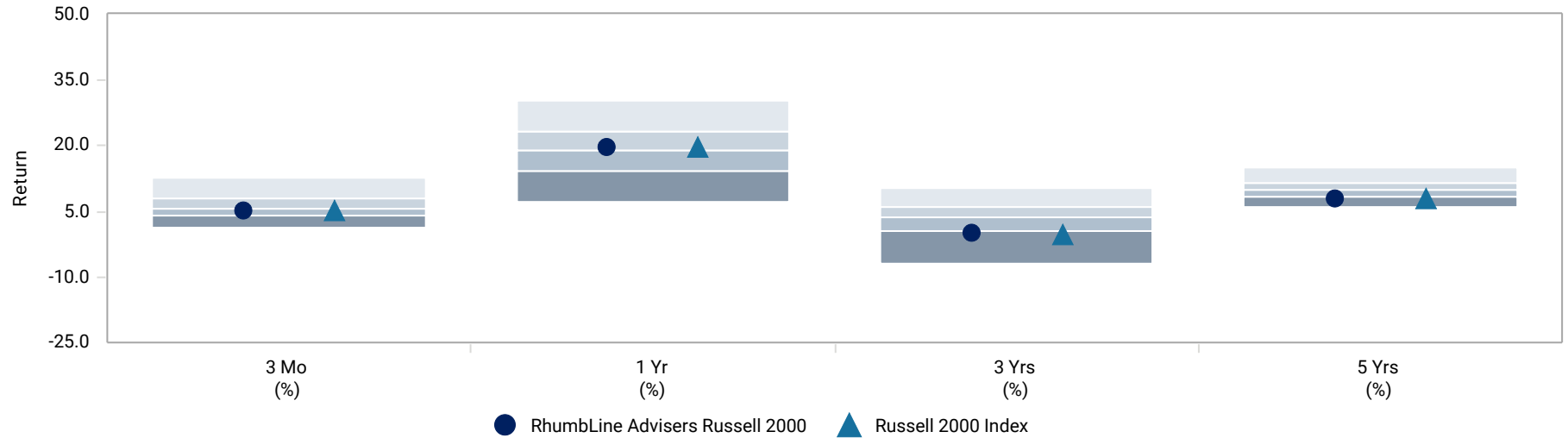


Rolling 3 Years Style Map

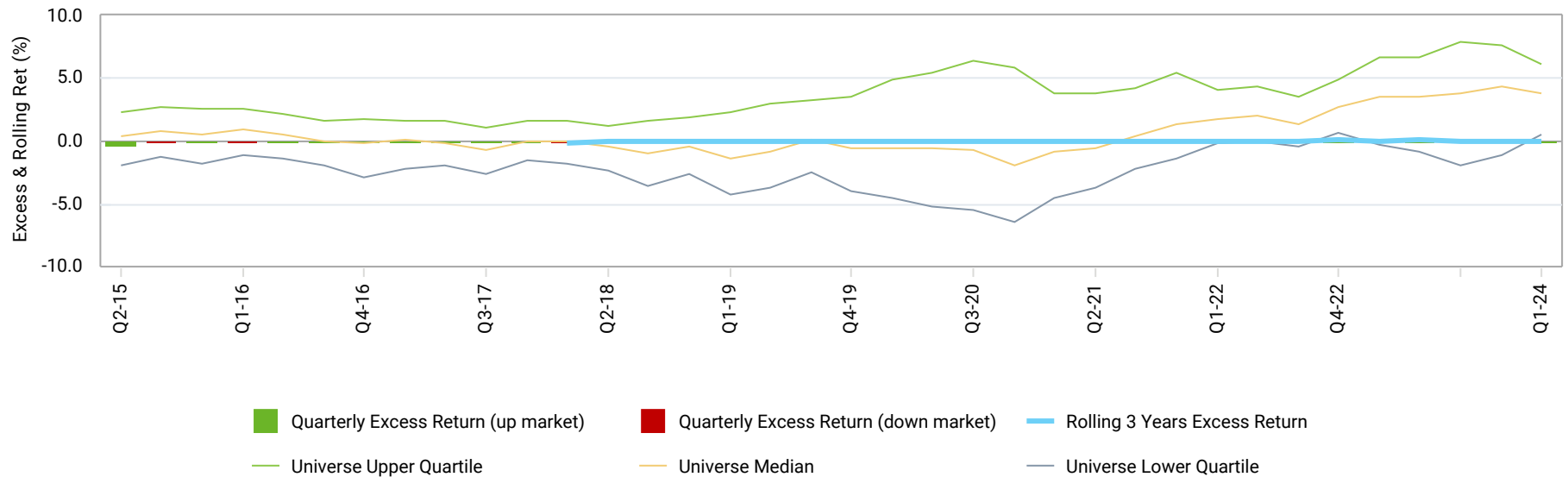


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

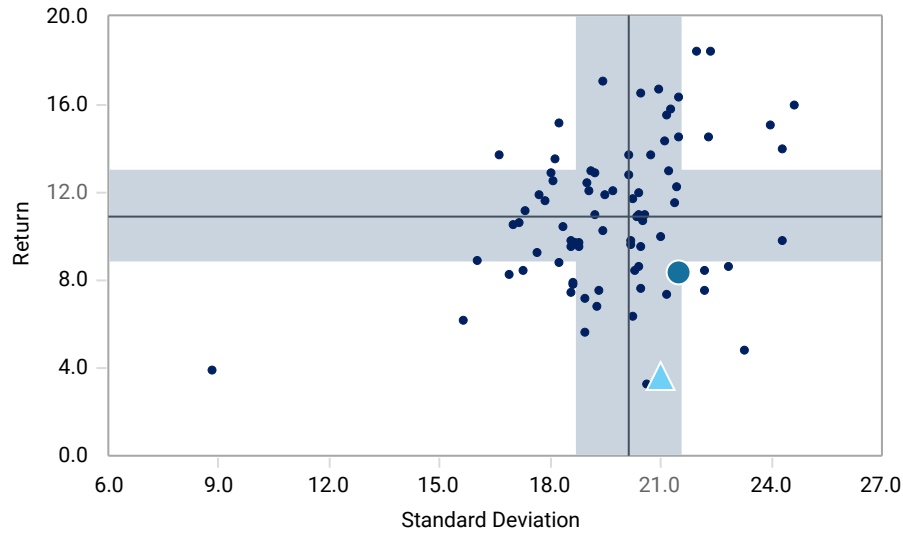


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024



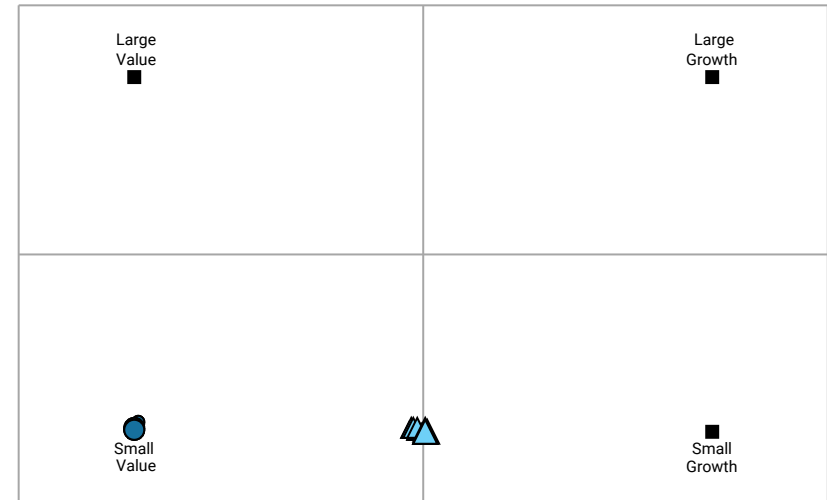
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

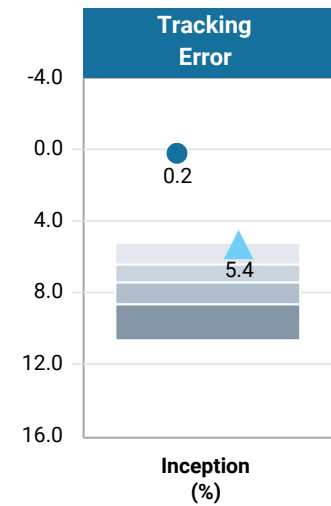
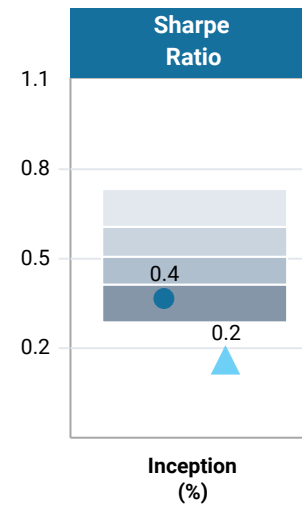
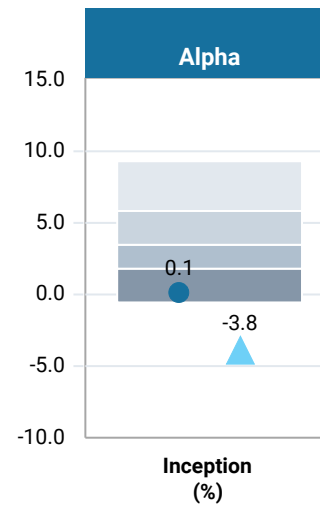
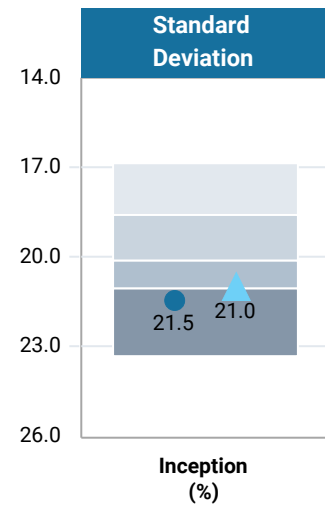
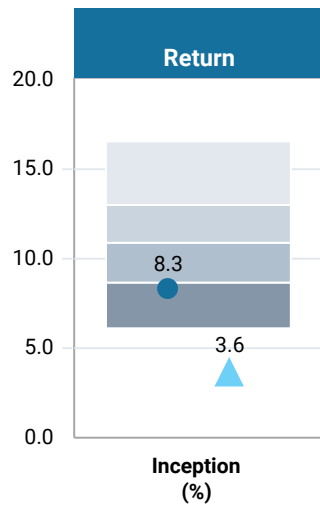


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

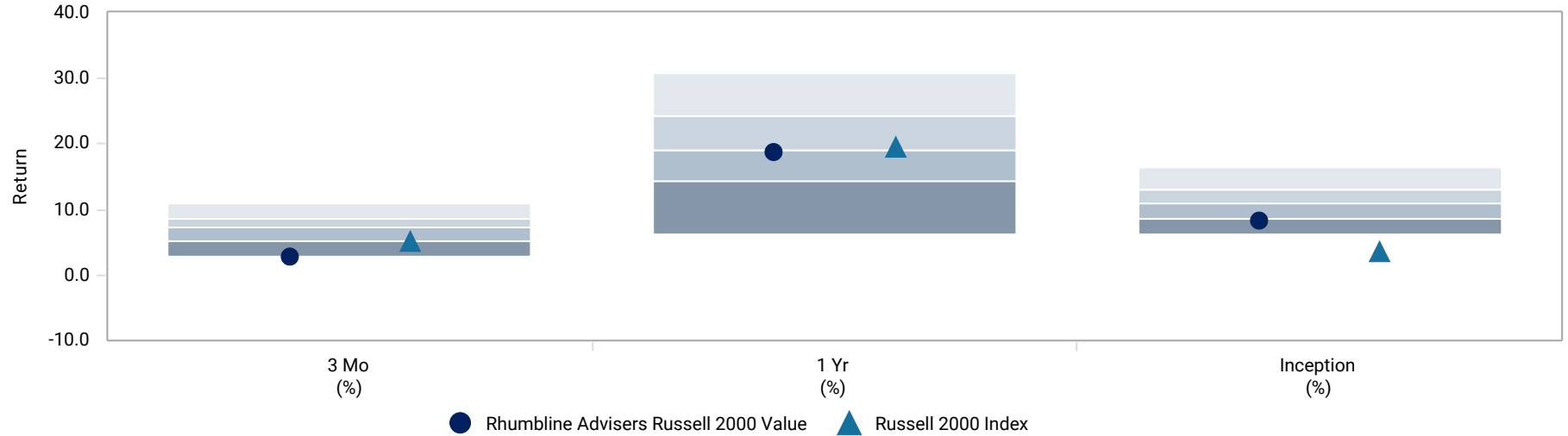


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

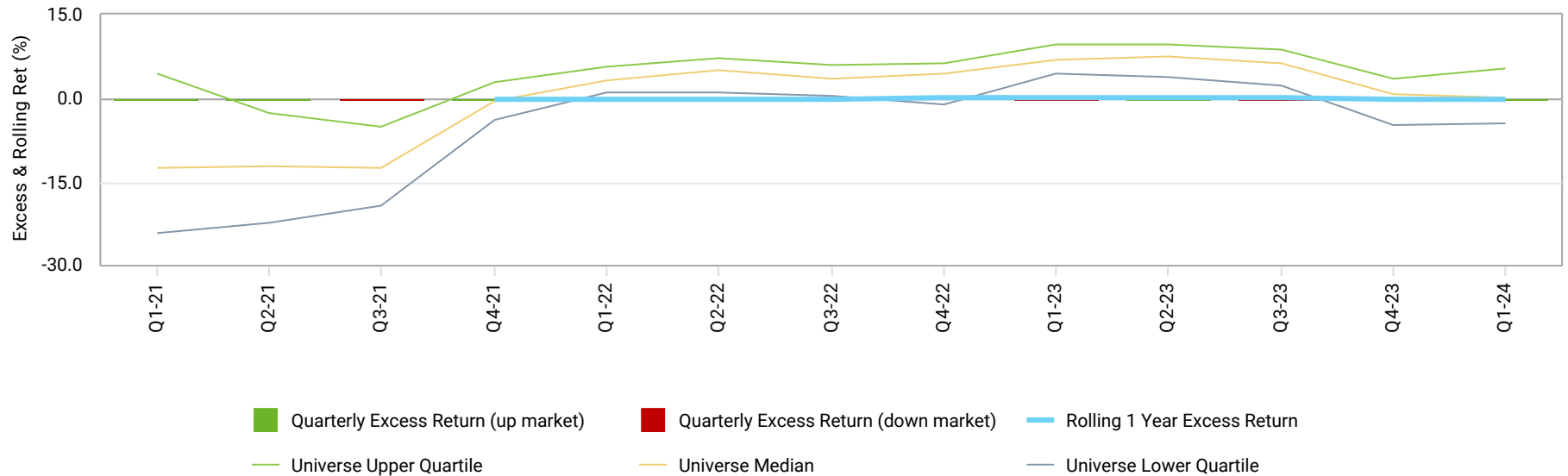


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

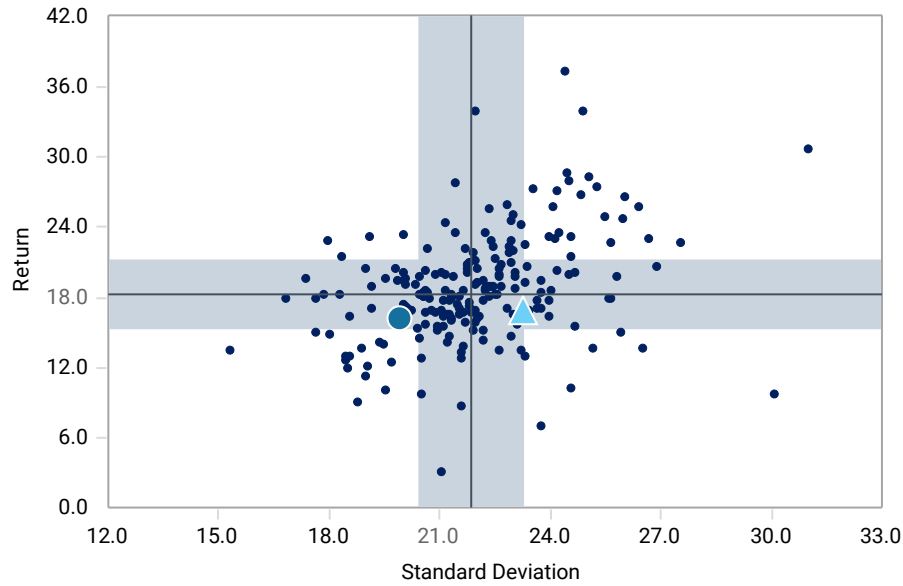


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

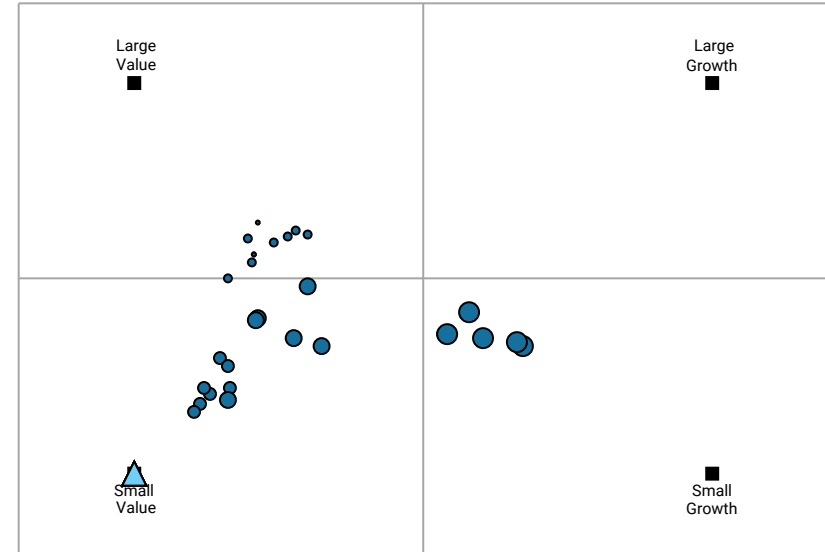
March 31, 2024

Since Inception Return vs. Standard Deviation

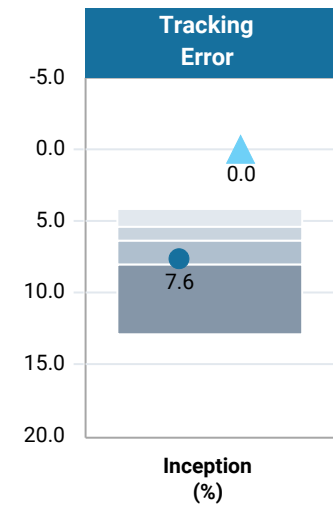
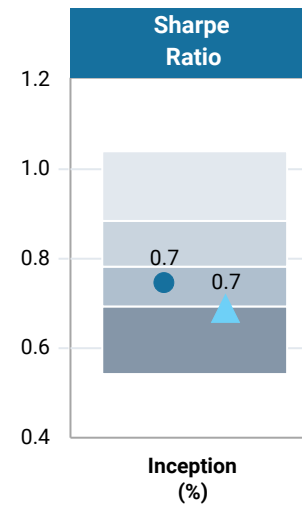
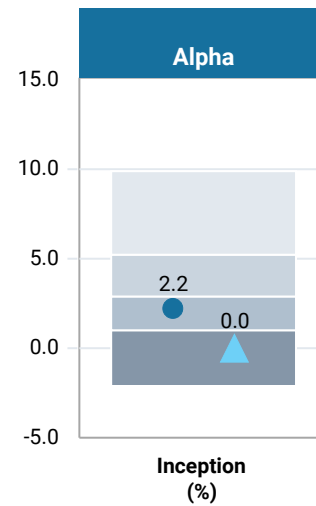
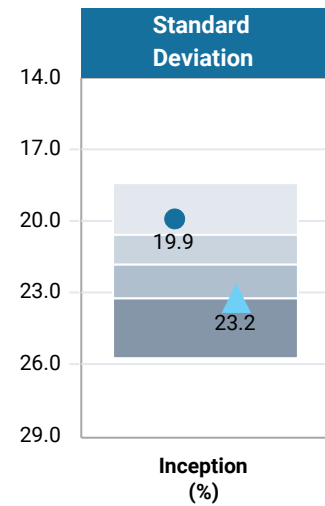
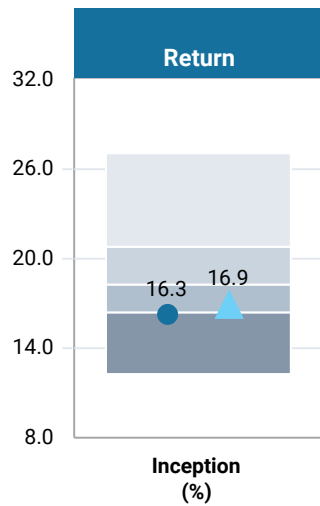


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

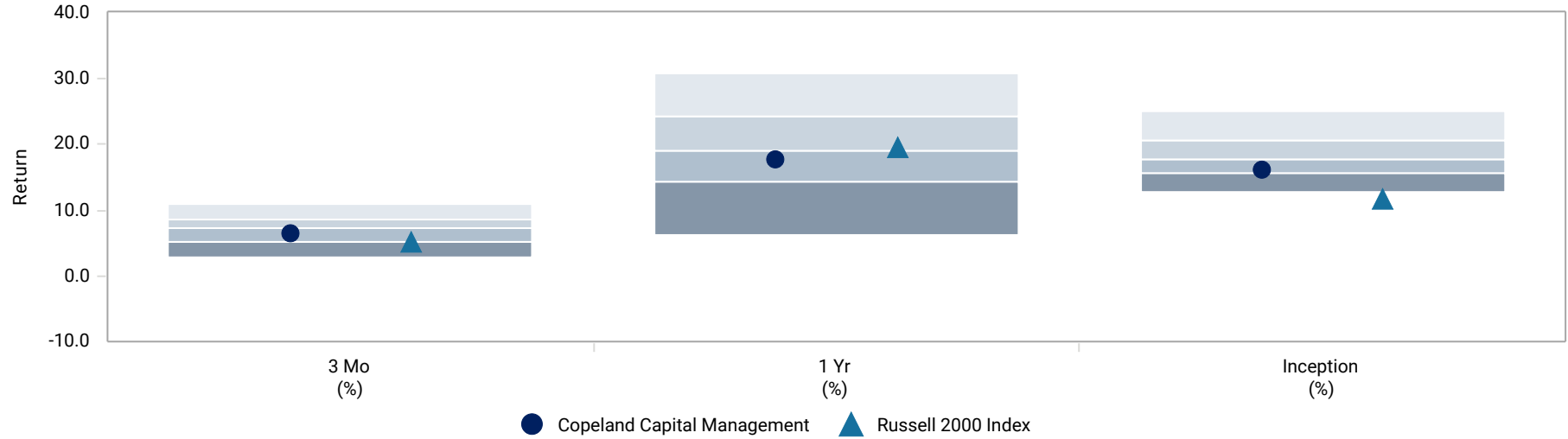


● Copeland Capital Management ▲ Russell 2000 Value Index

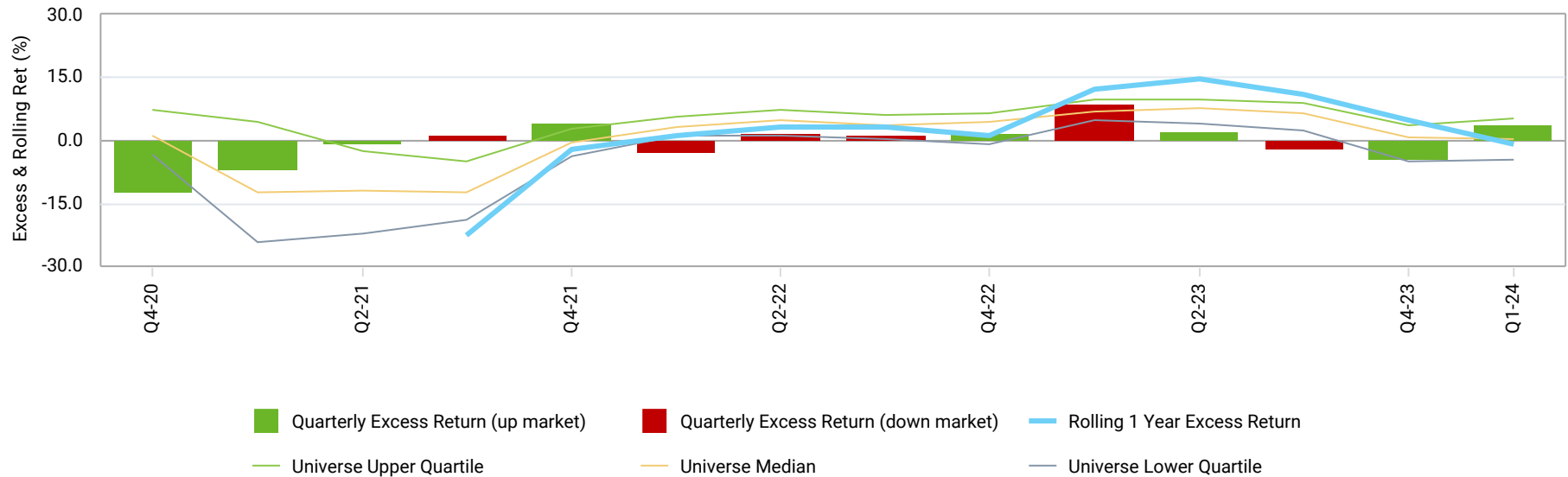


COPELAND CAPITAL MANAGEMENT

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

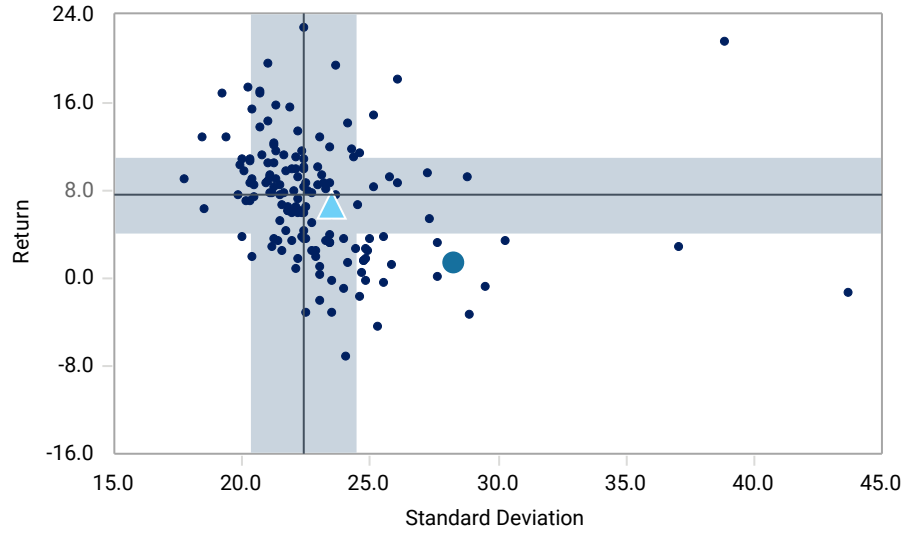


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

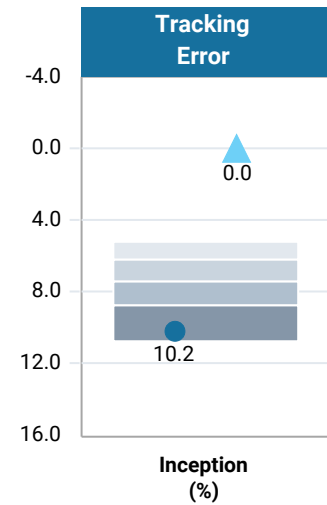
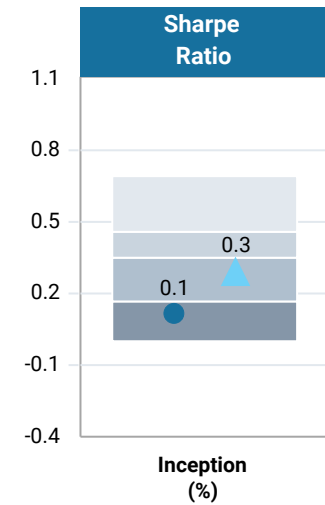
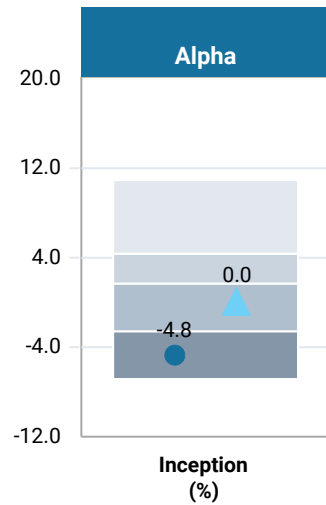
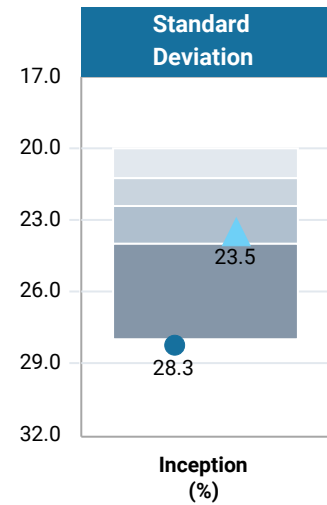
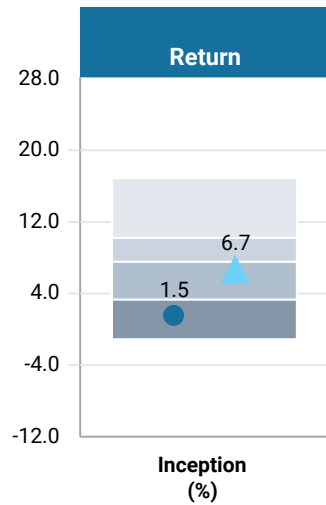


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

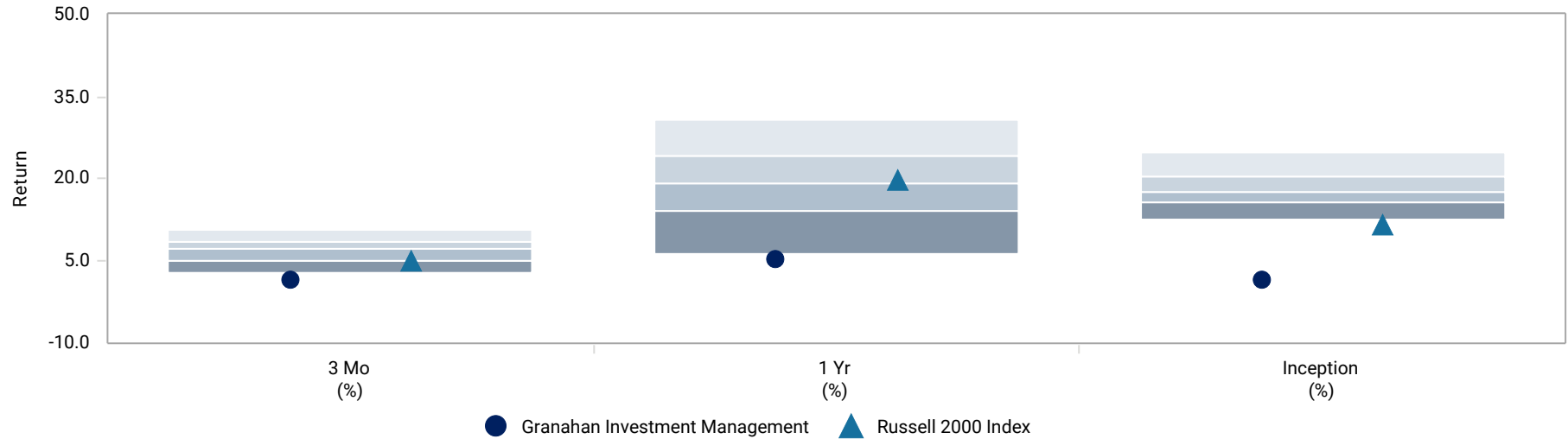


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

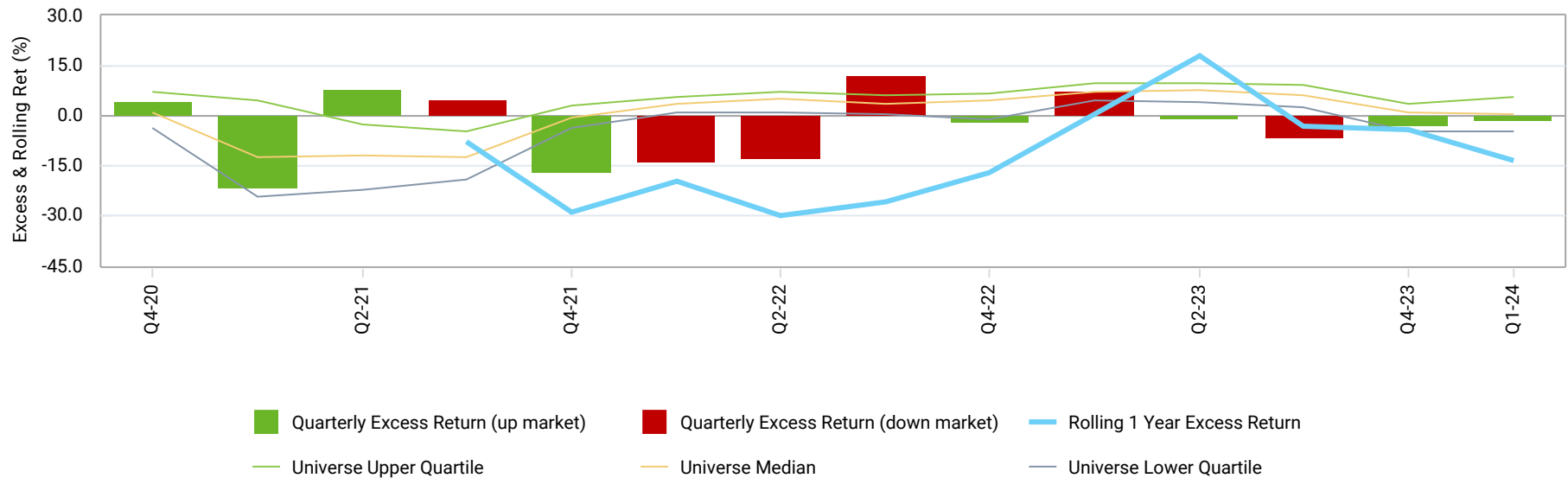


GRANAHAAN INVESTMENT MANAGEMENT

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

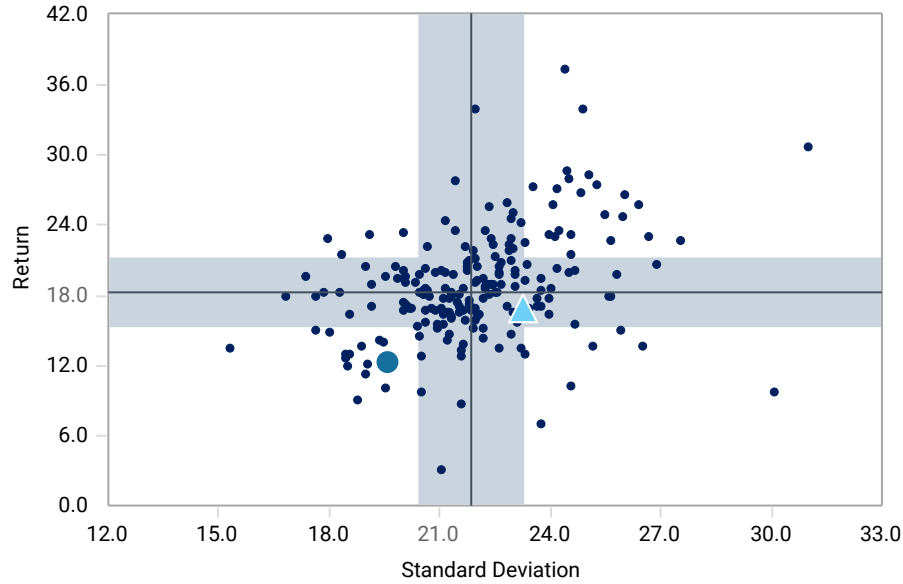


Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

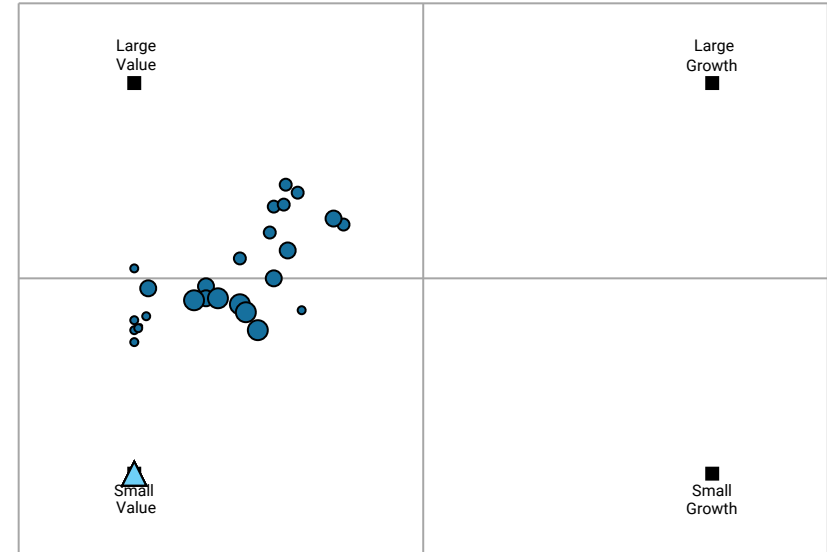
March 31, 2024

Since Inception Return vs. Standard Deviation

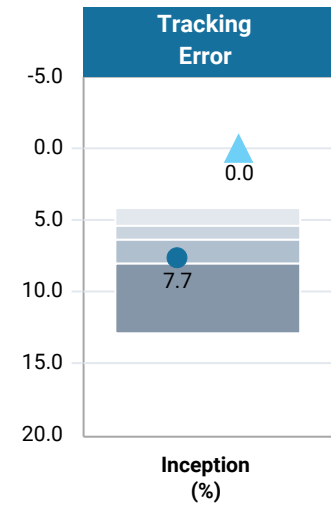
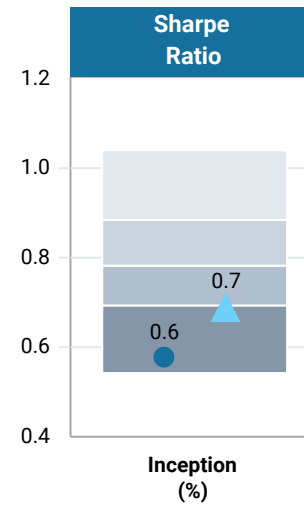
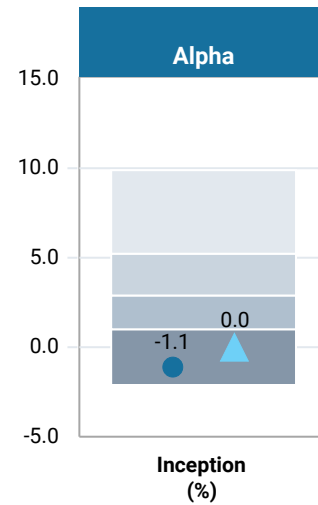
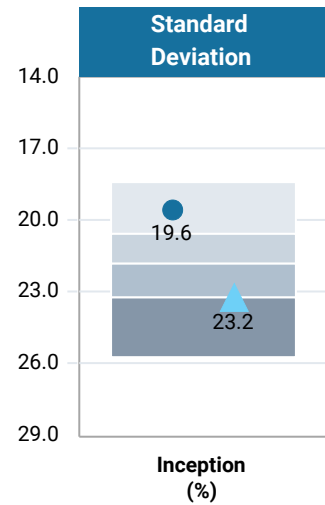
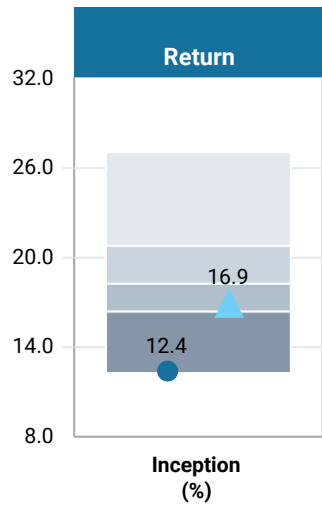


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

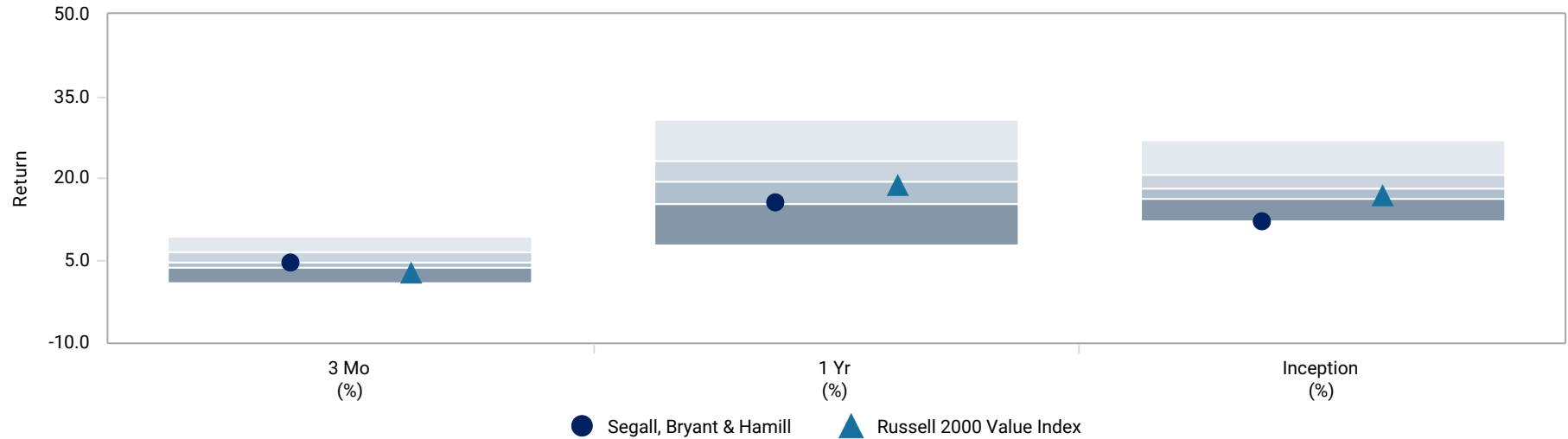


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

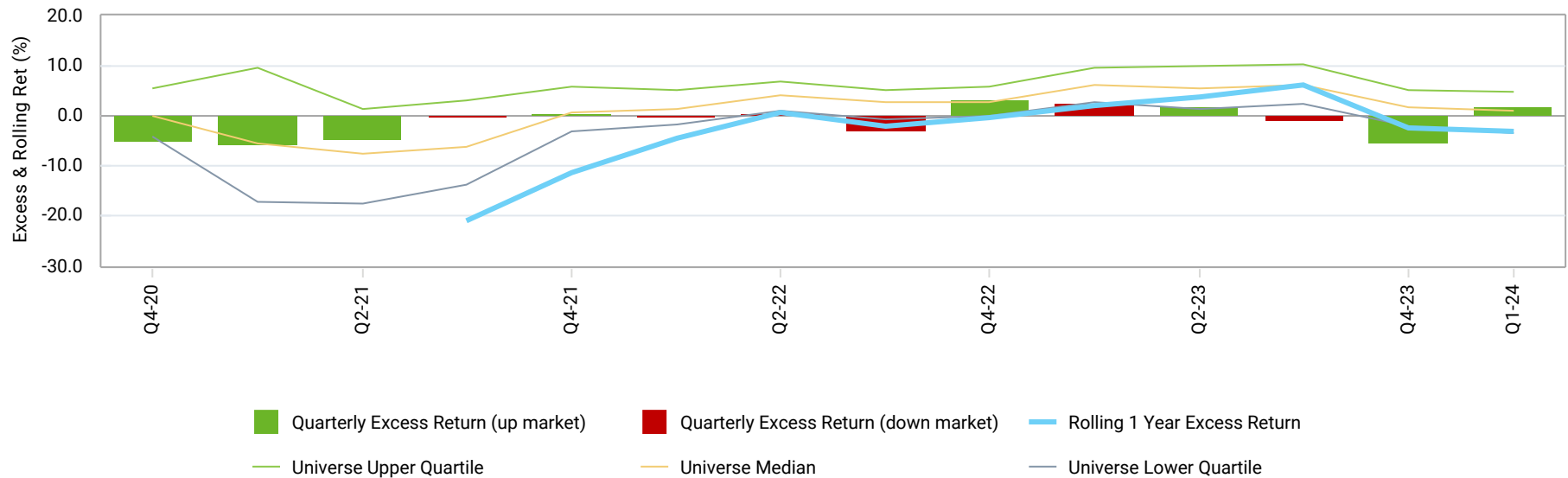


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



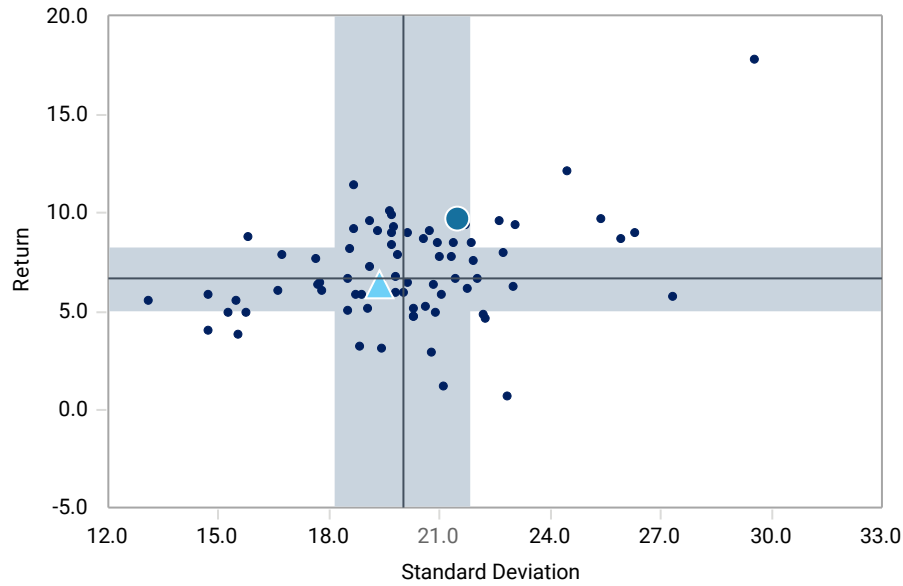
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



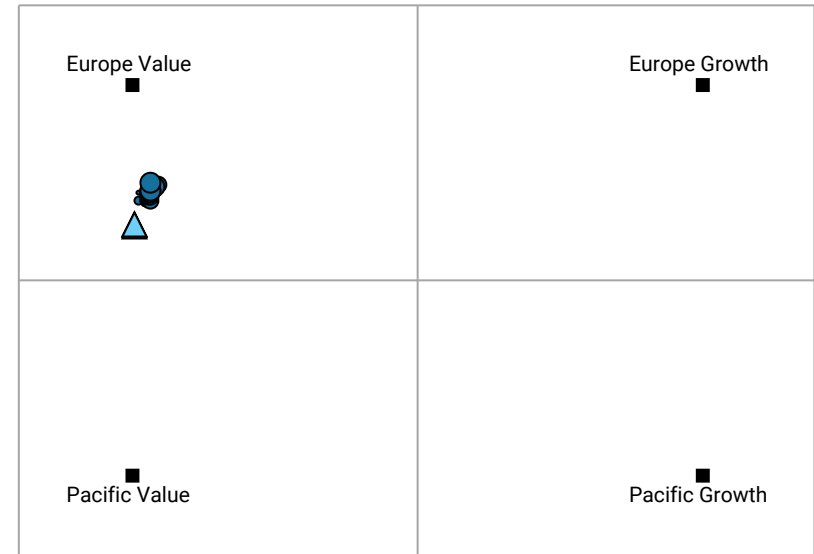
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

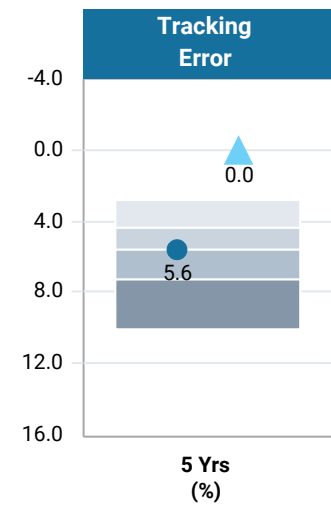
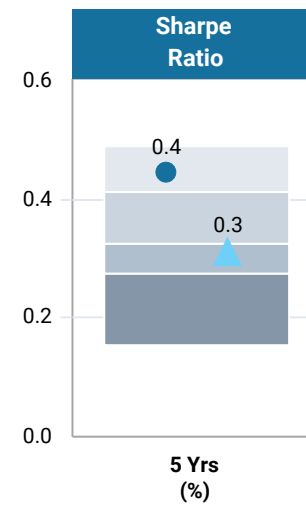
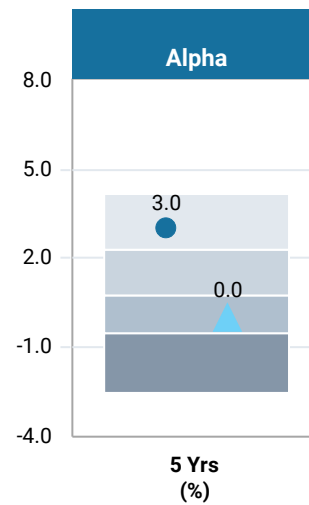
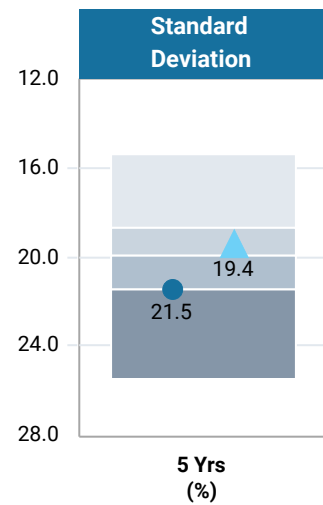
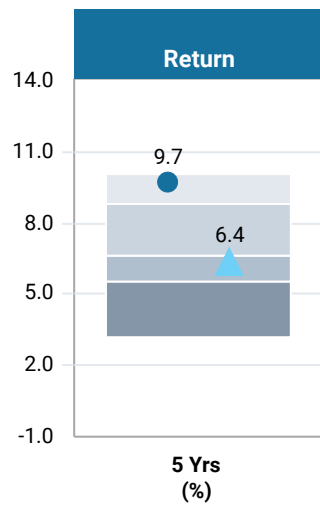


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

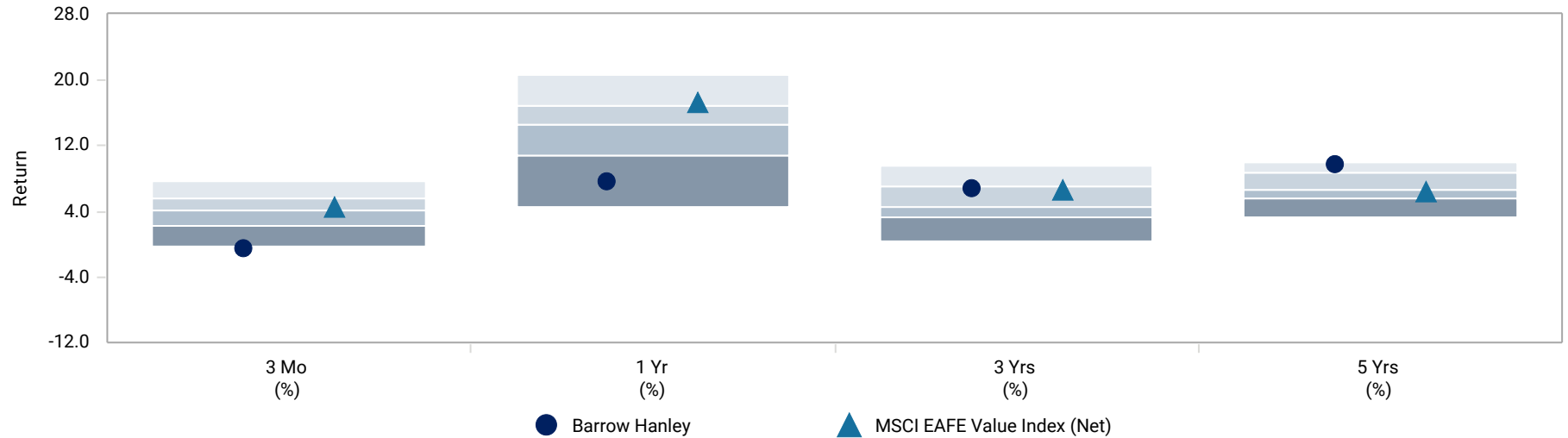
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

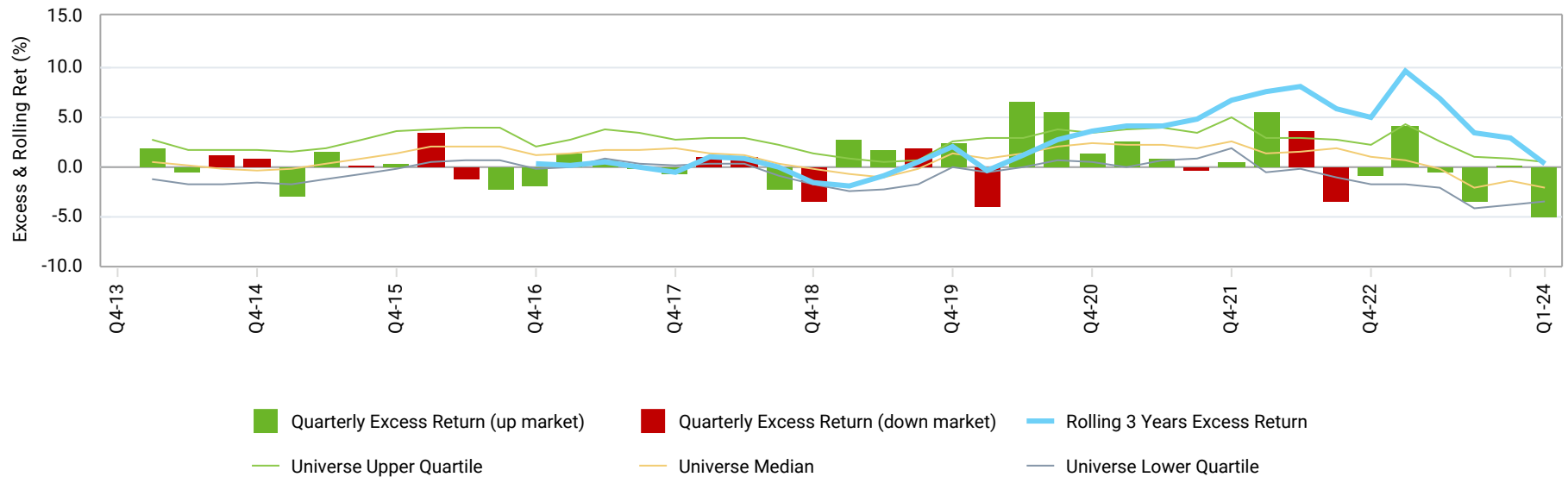


BARROW HANLEY

eV EAFE Value Equity (net of fees)

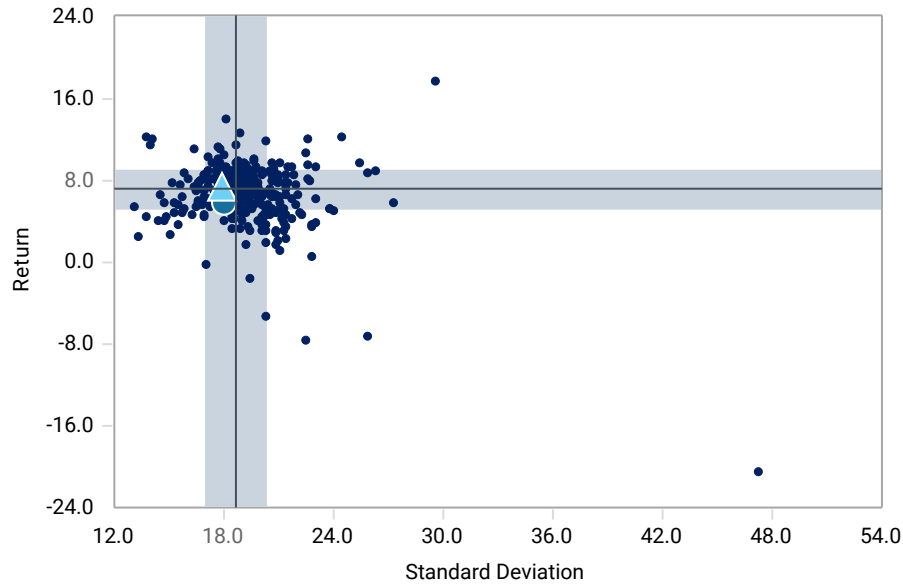


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

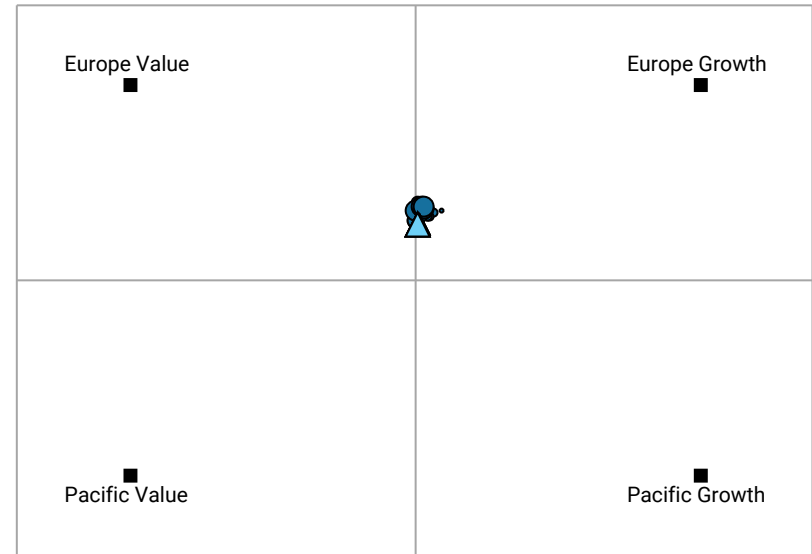


LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

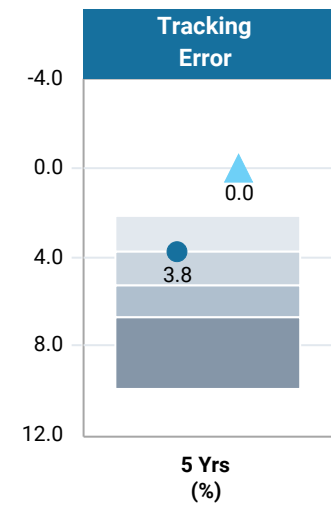
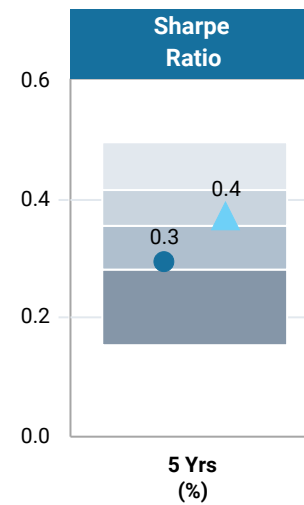
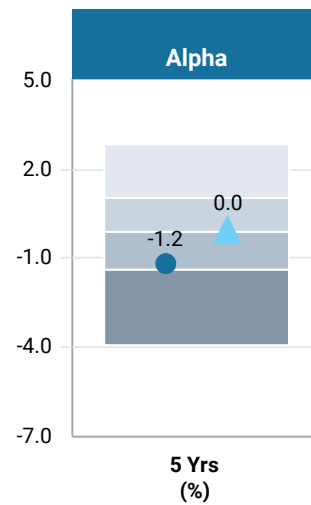
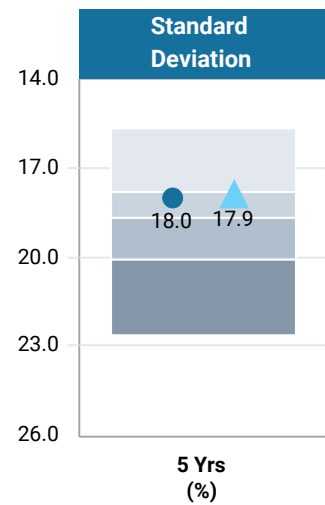
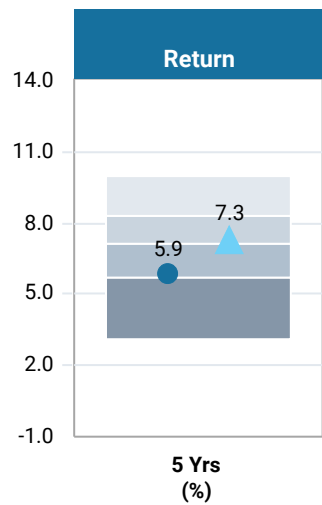


Rolling 5 Years Style Map



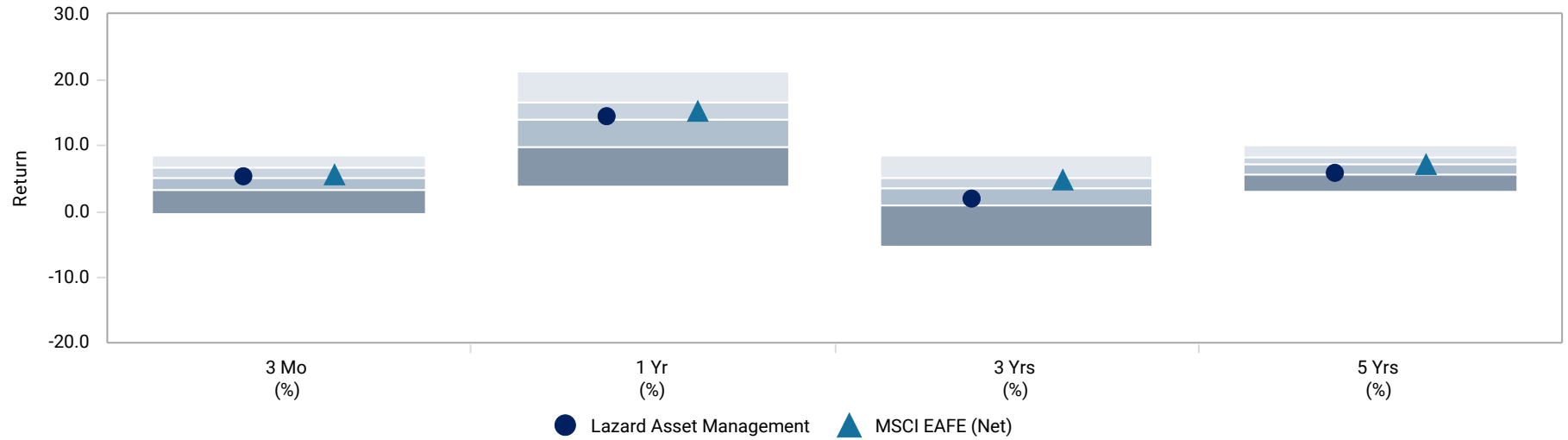
● Lazard Asset Management ▲ MSCI EAFE (Net)

● Lazard Asset Management ▲ MSCI EAFE (Net)

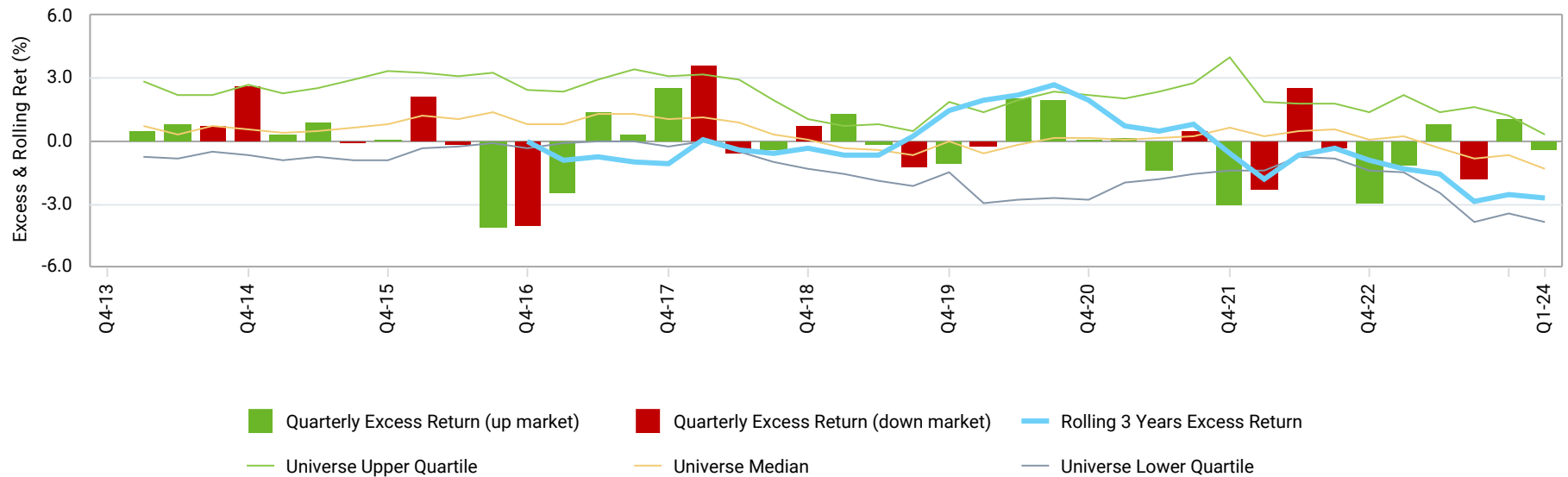


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

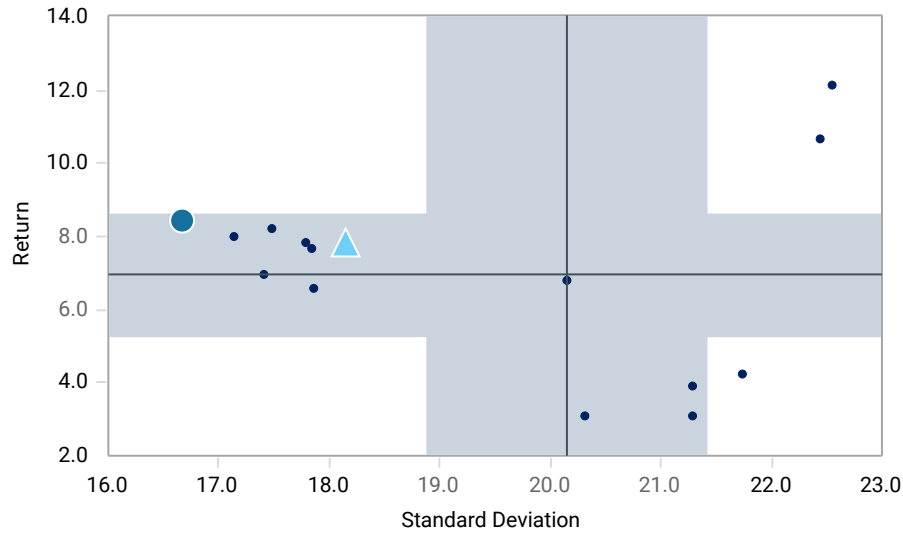


Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

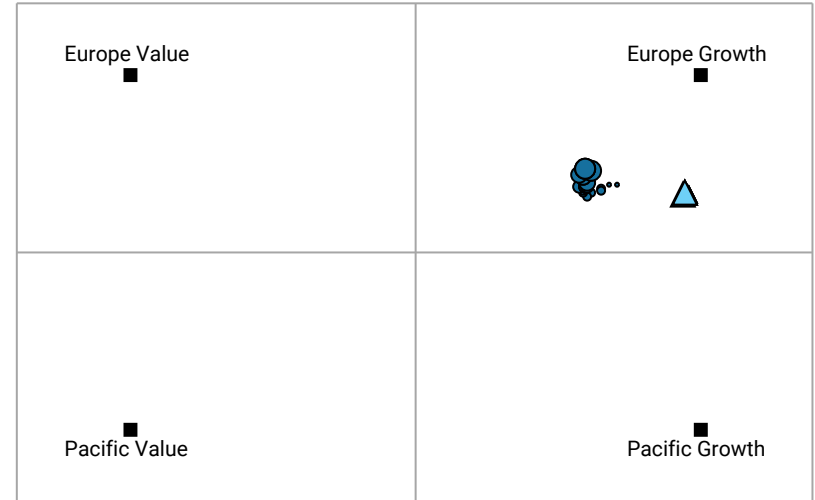
March 31, 2024

5 Years Return vs. Standard Deviation

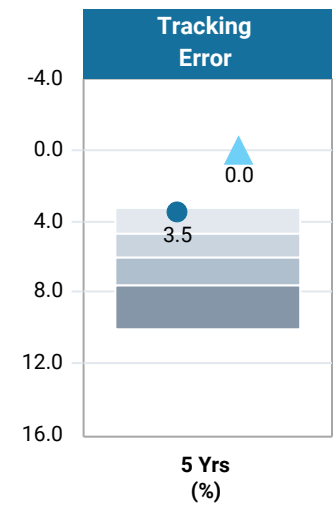
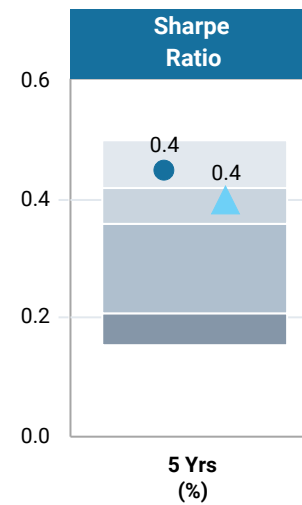
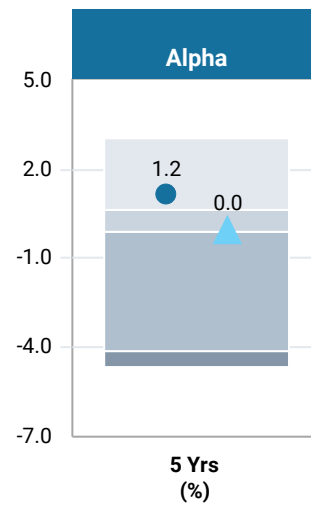
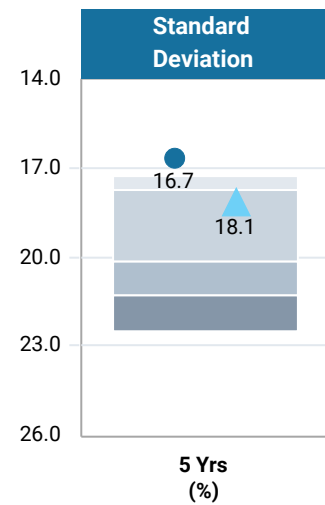
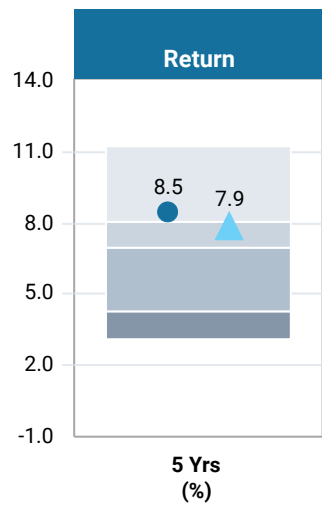


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map

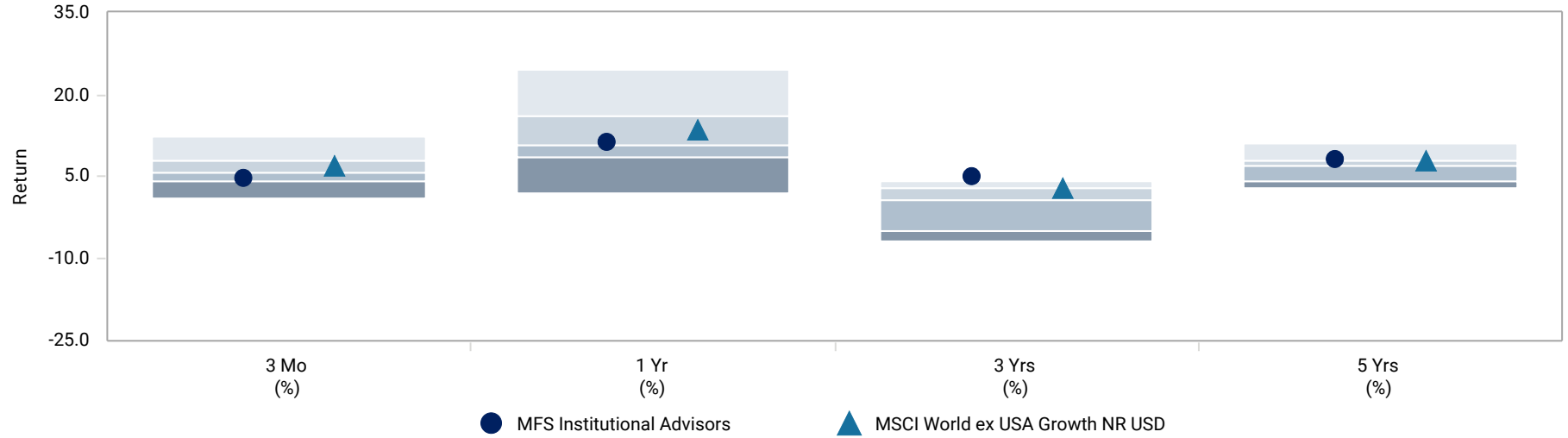


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

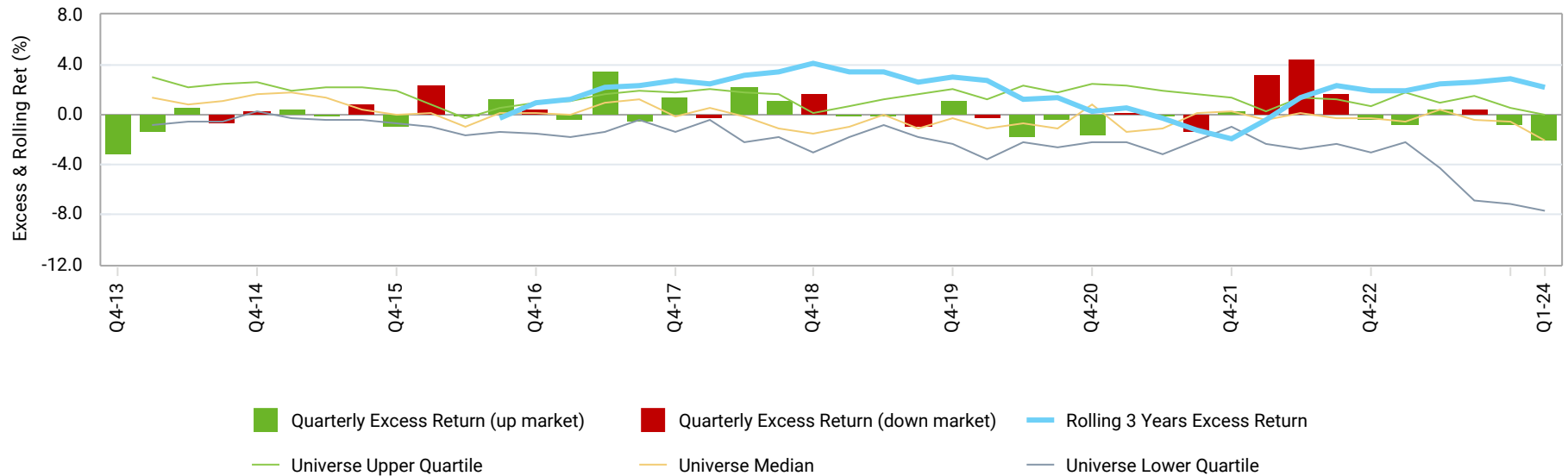


MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)

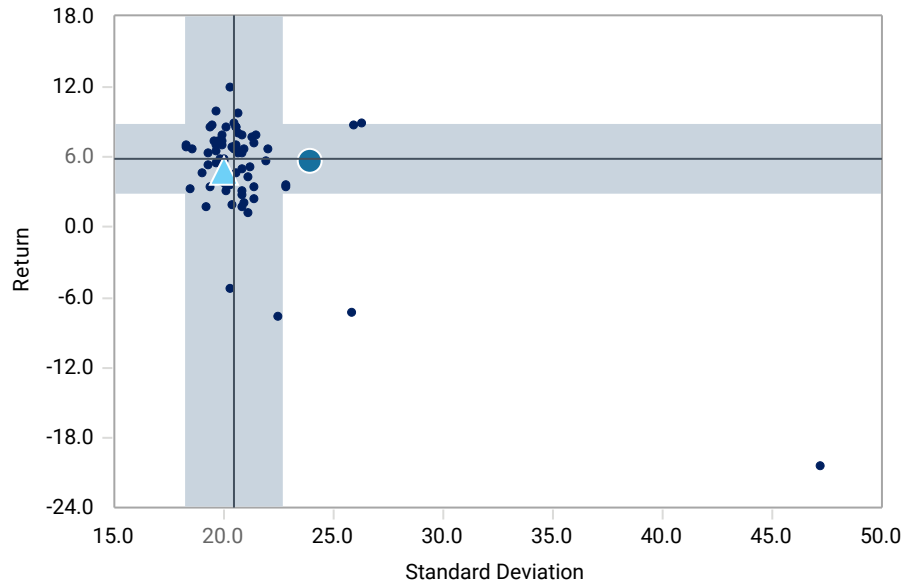


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

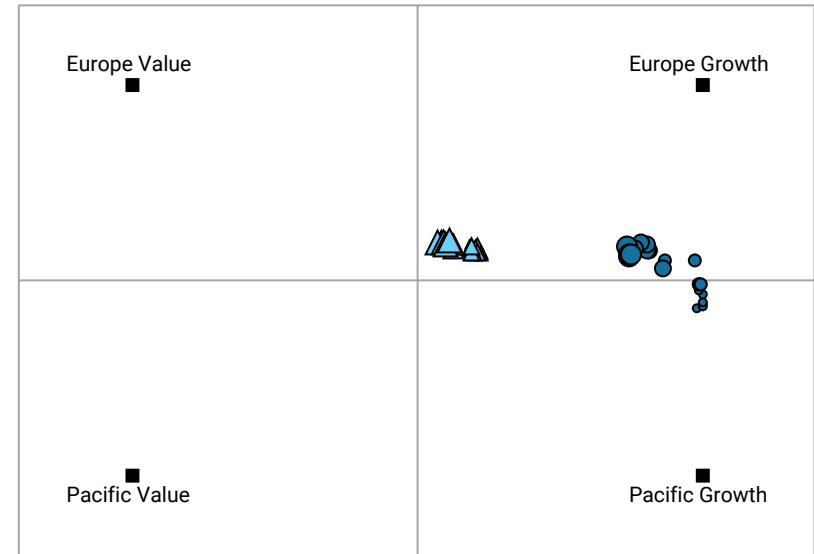


OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

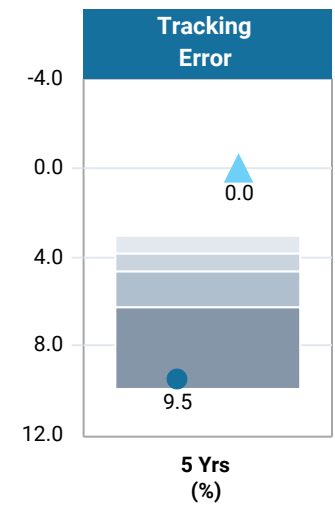
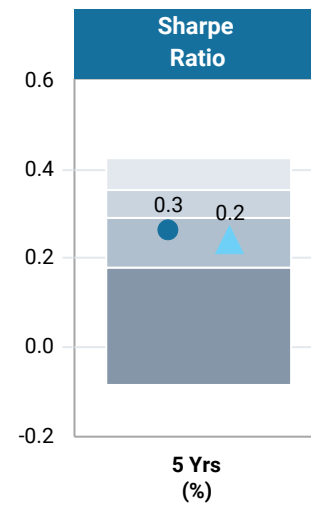
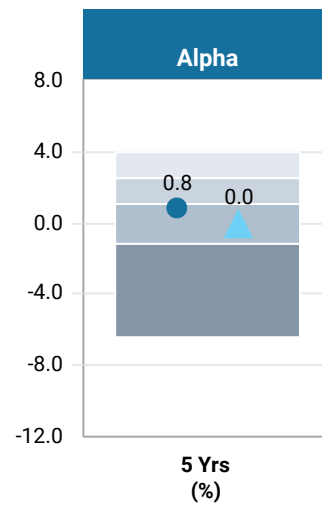
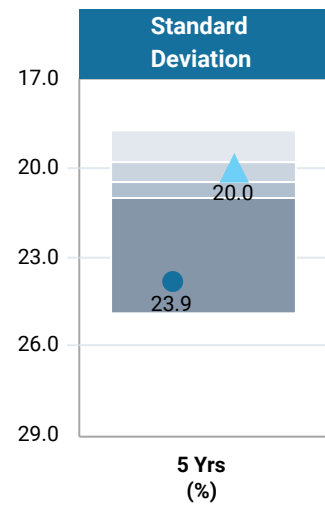
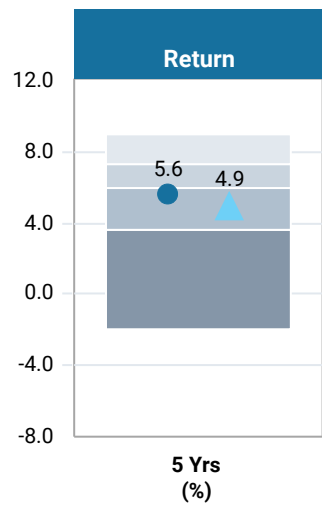


Rolling 5 Years Style Map



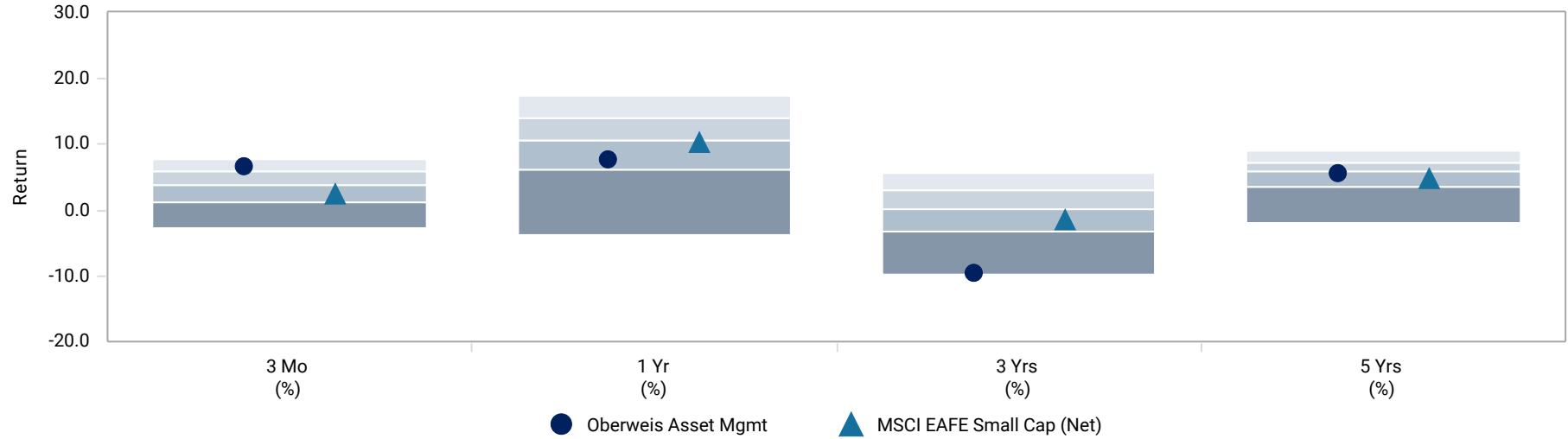
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

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

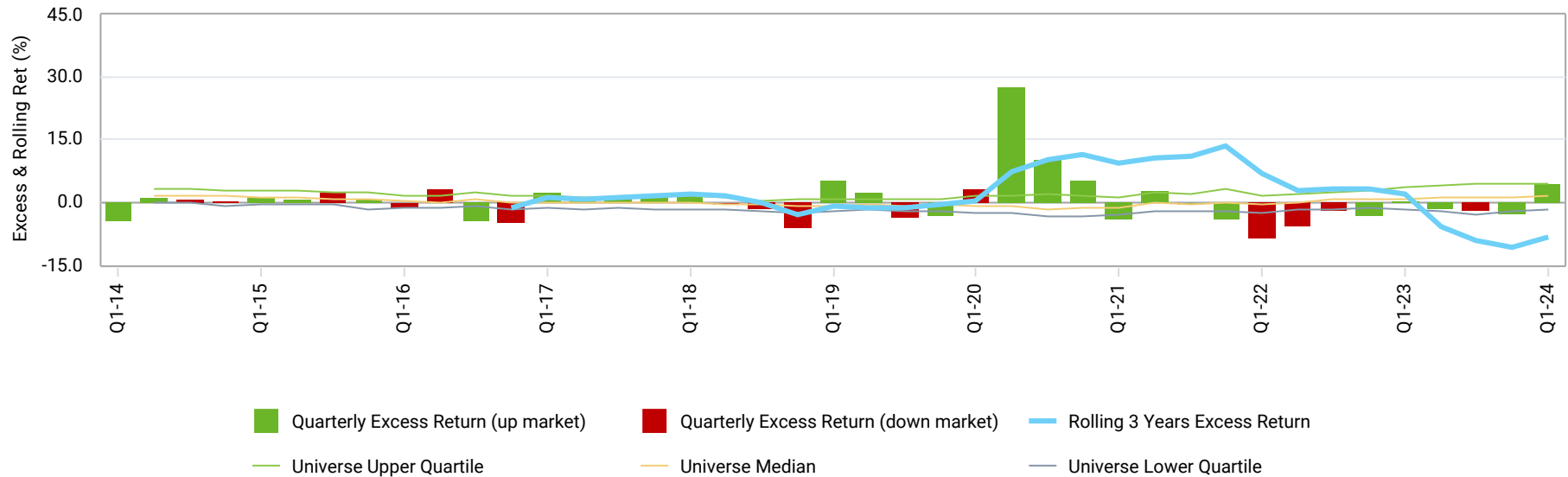


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

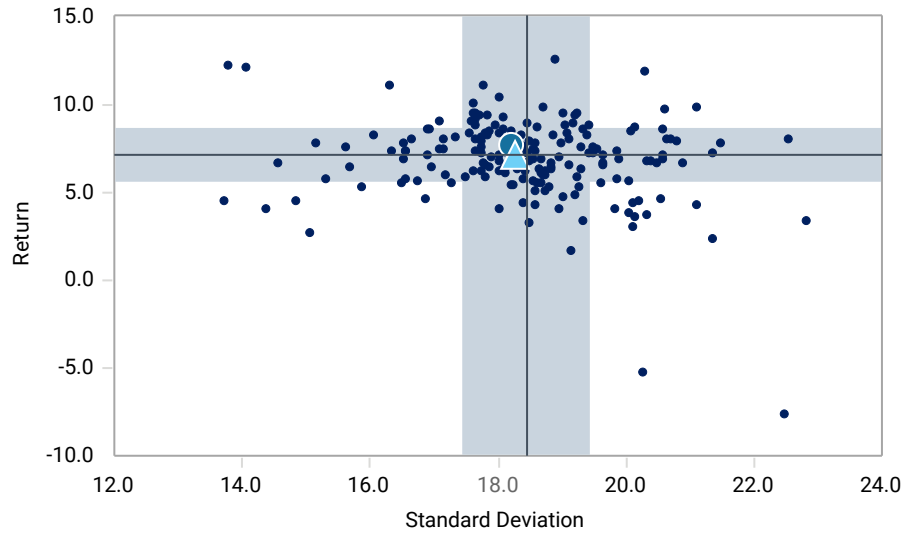


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

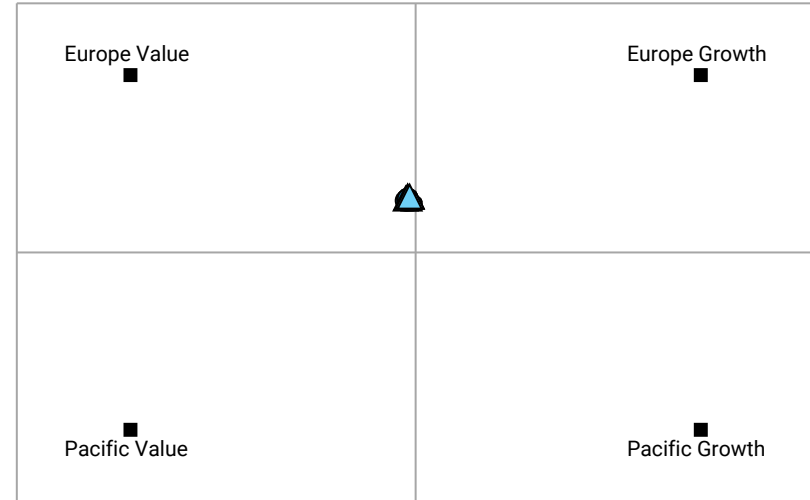
March 31, 2024

5 Years Return vs. Standard Deviation

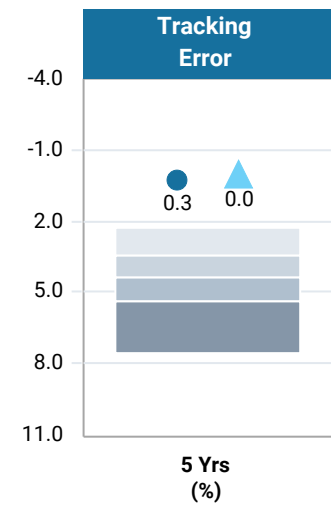
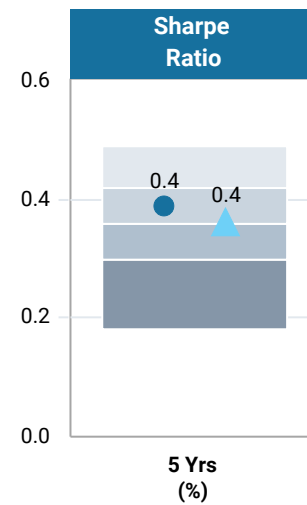
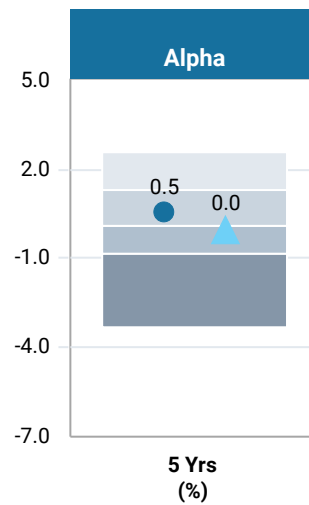
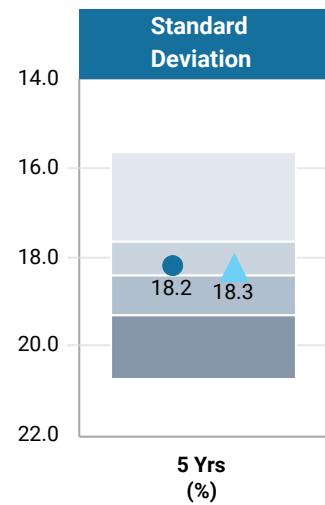
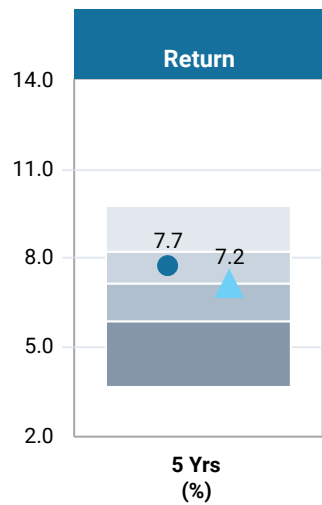


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map

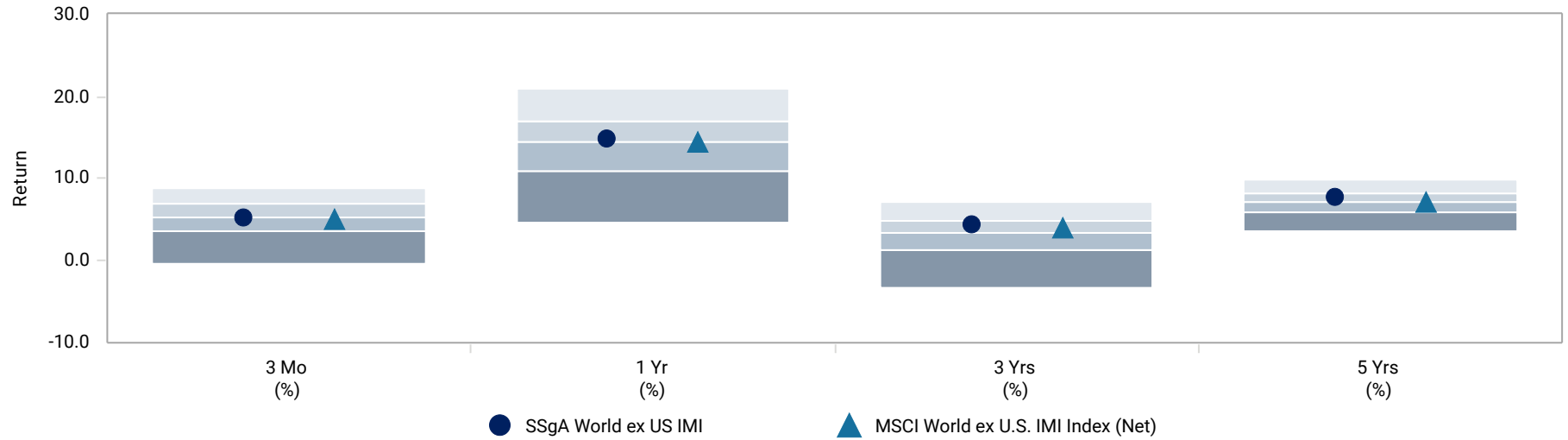


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

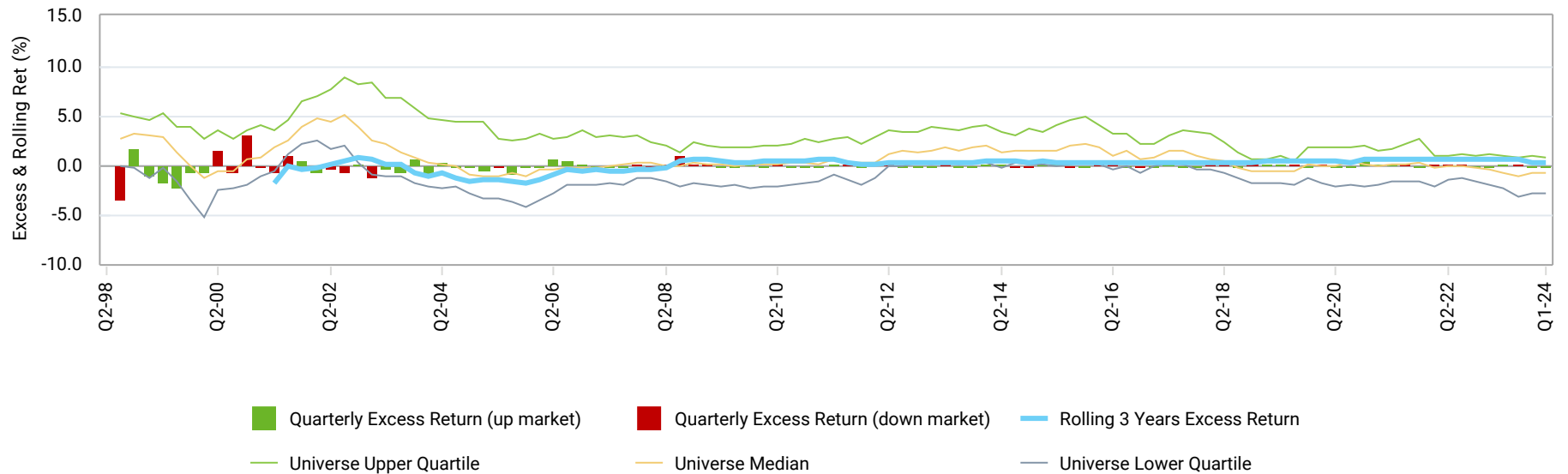


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

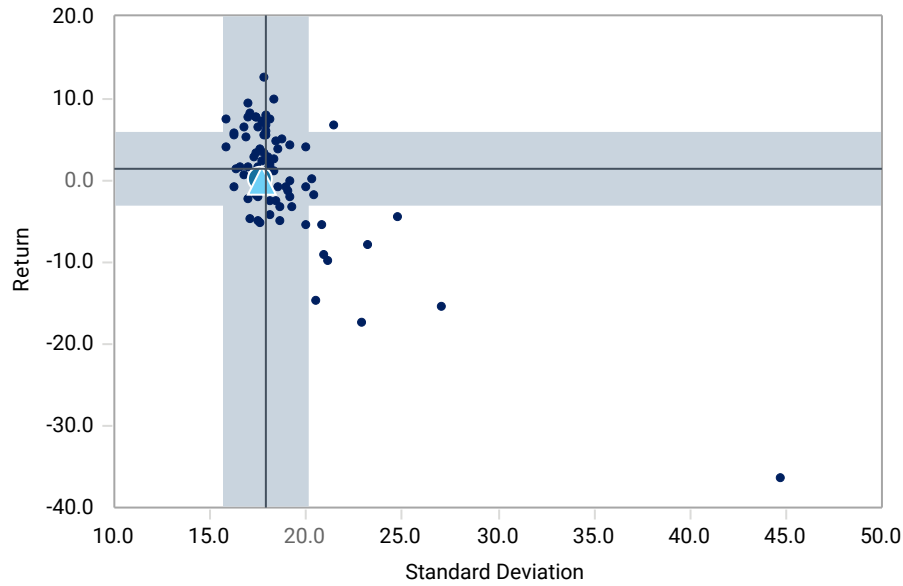


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SC

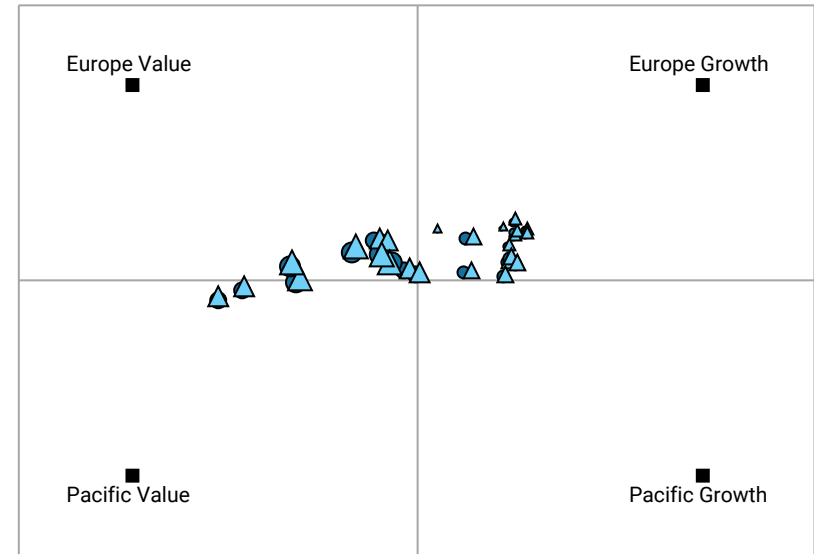
March 31, 2024

Since Inception Return vs. Standard Deviation

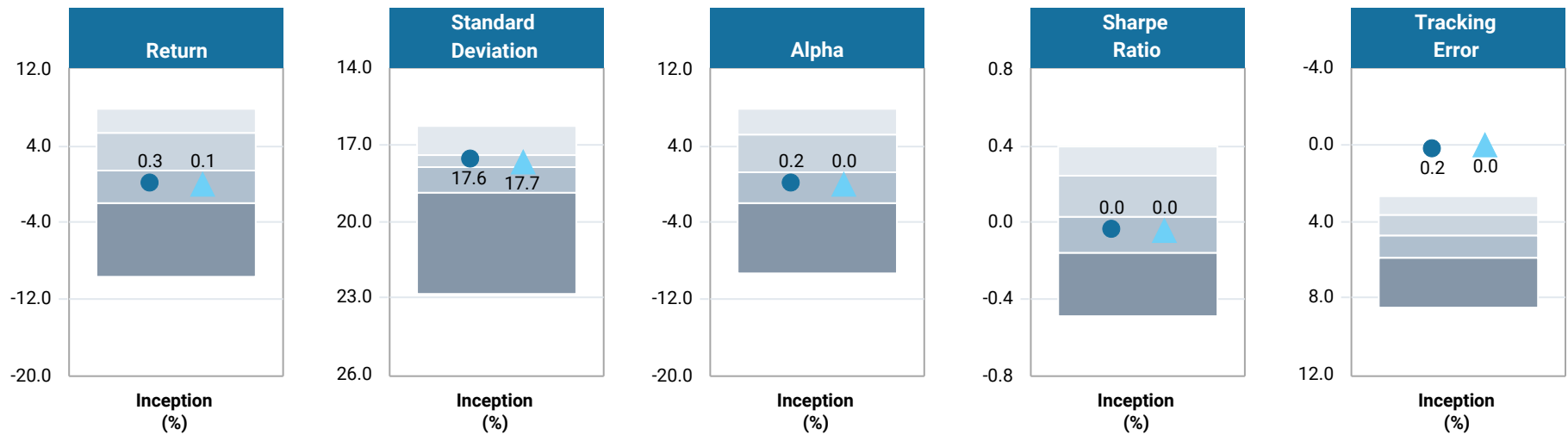


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map



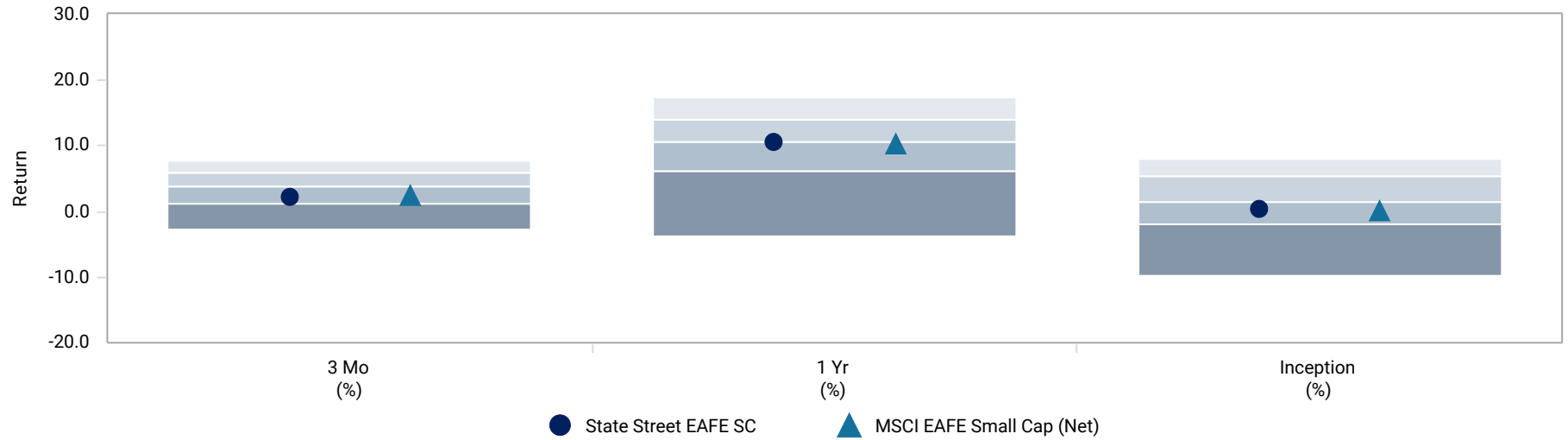
● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)



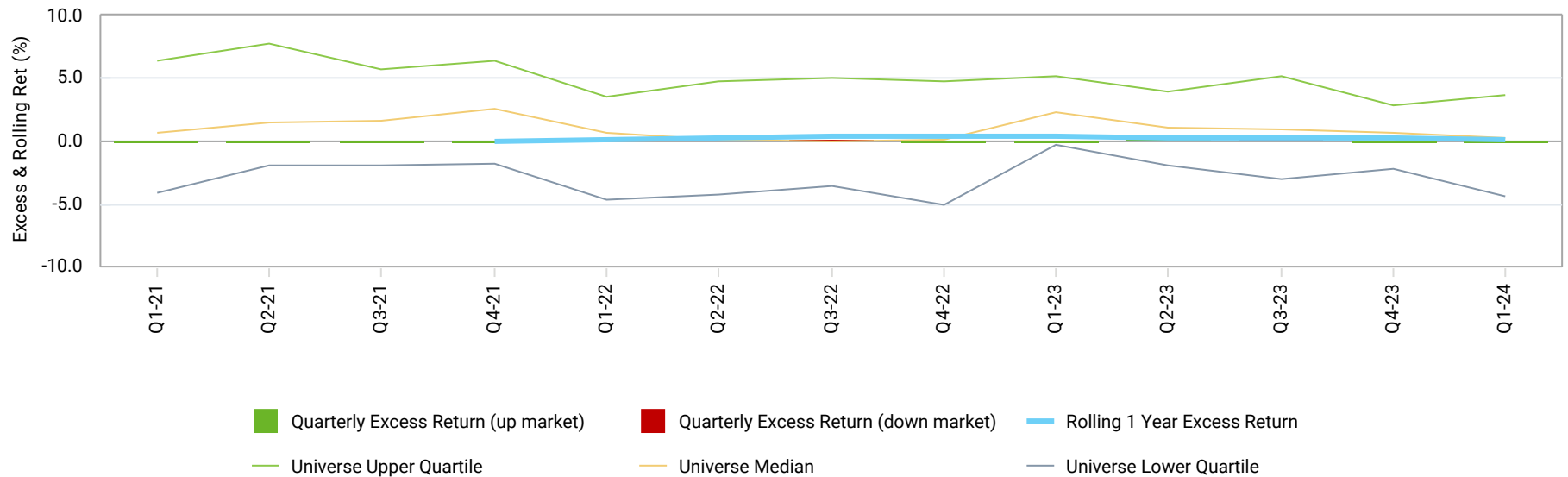
Los Angeles City Employees' Retirement System-LACERS Master Trust
SSGA EAFE SC

March 31, 2024

eV EAFE Small Cap Equity (net of fees)



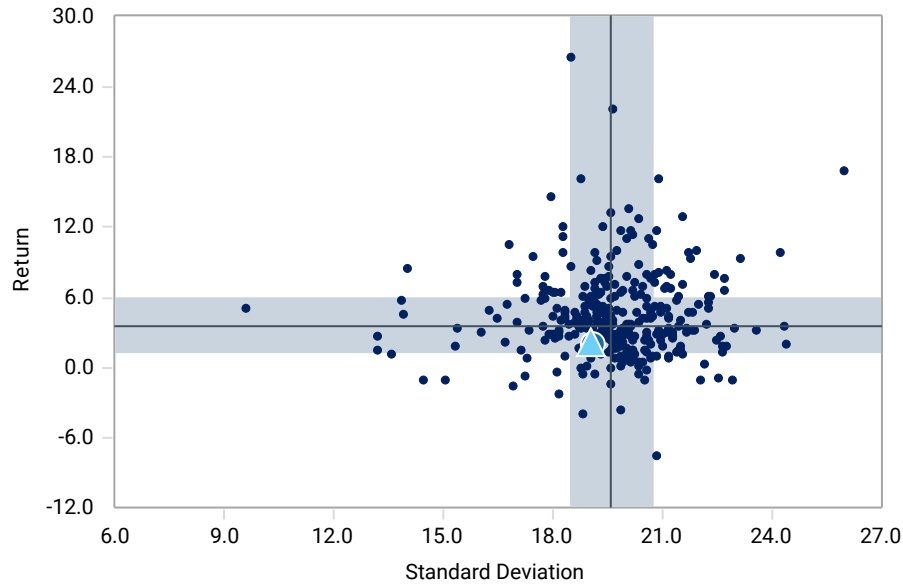
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust
AXIOM EMERGING MARKETS

March 31, 2024

5 Years Return vs. Standard Deviation

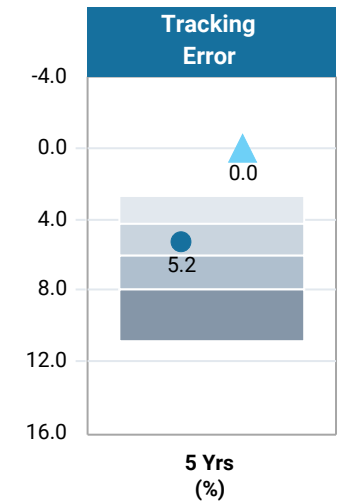
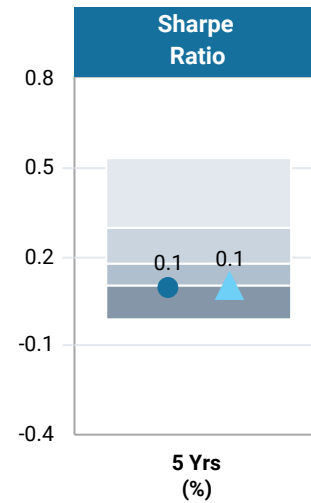
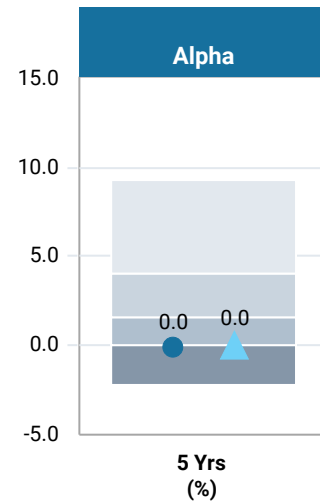
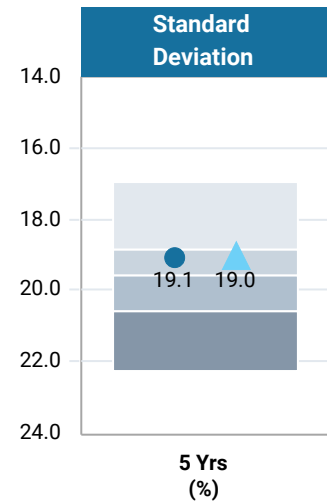
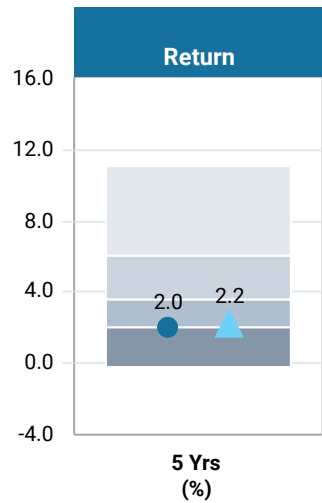


Rolling 5 Years Style Map



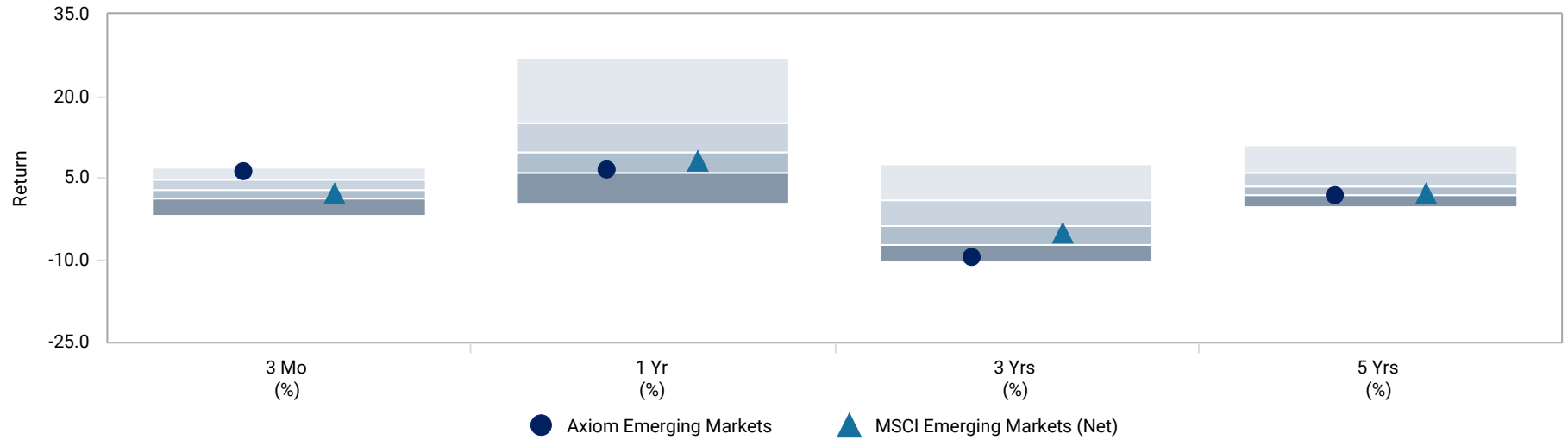
● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)

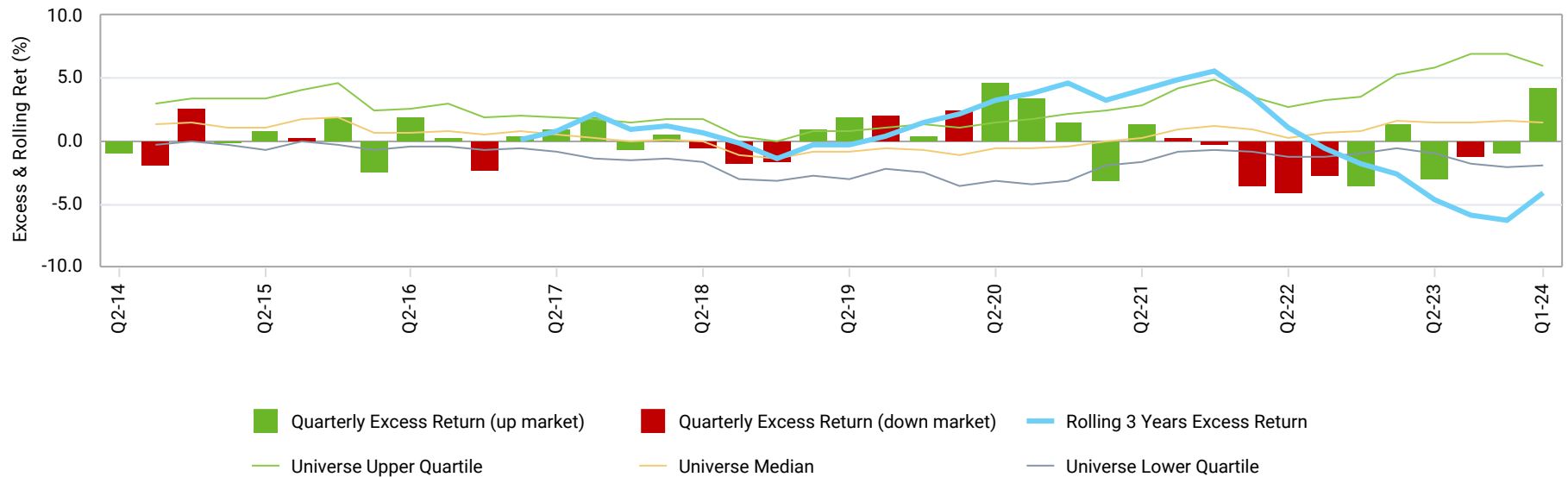


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

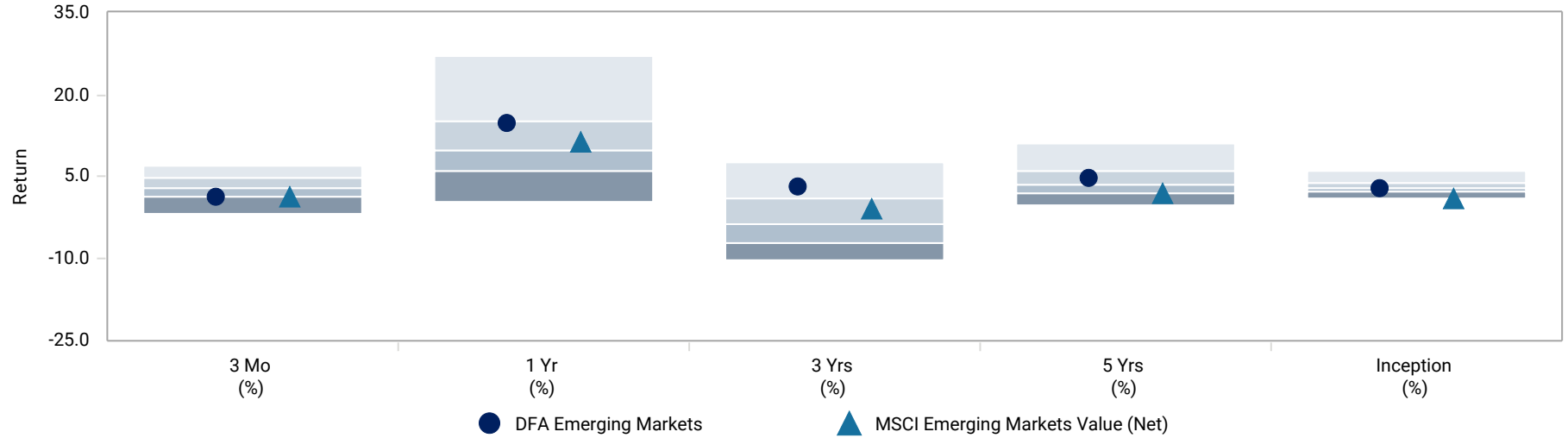


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

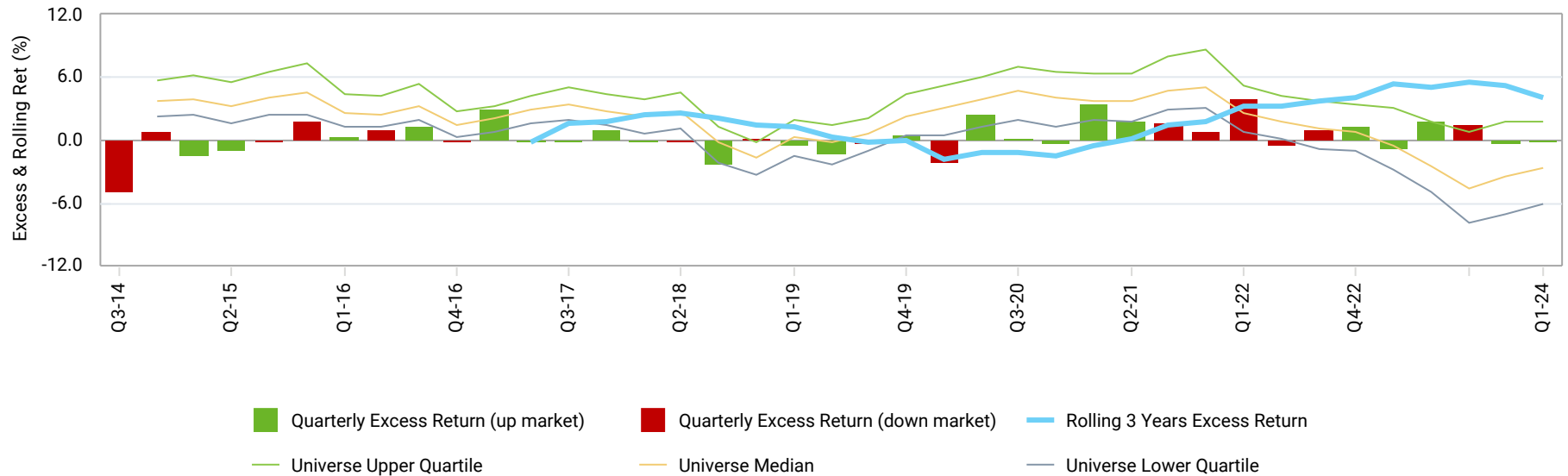


DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

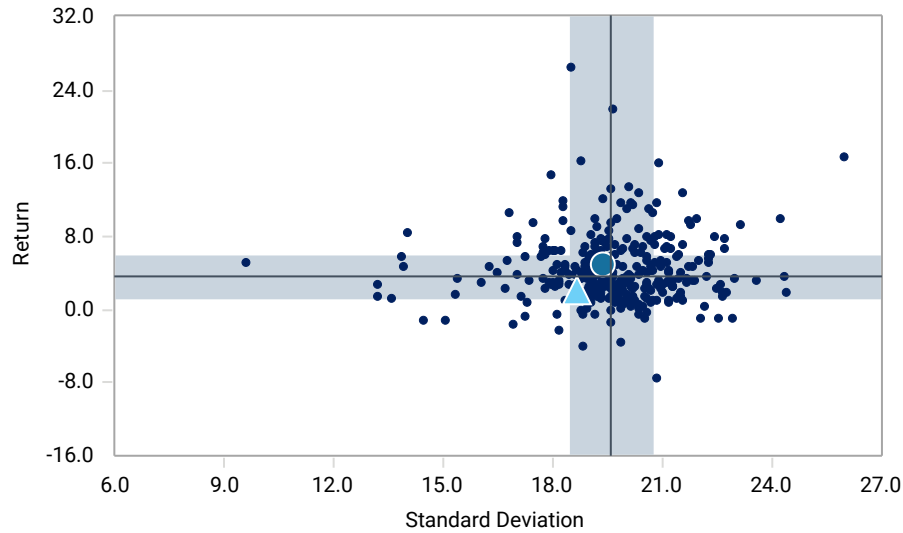


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024



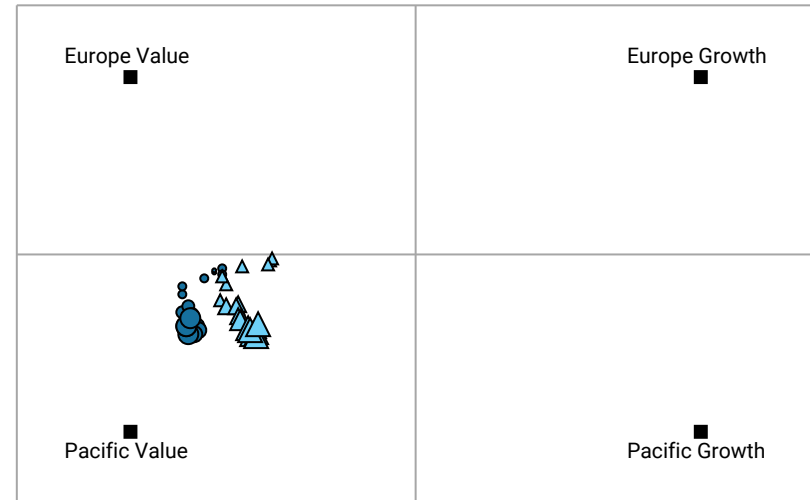
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

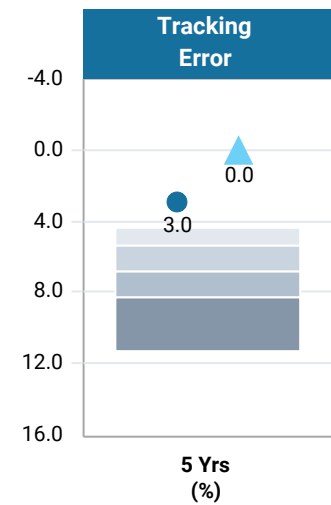
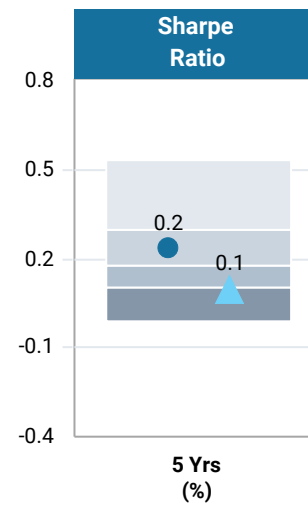
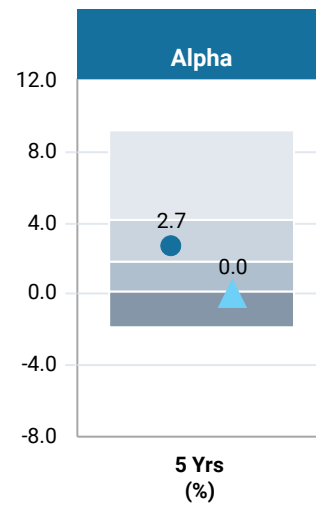
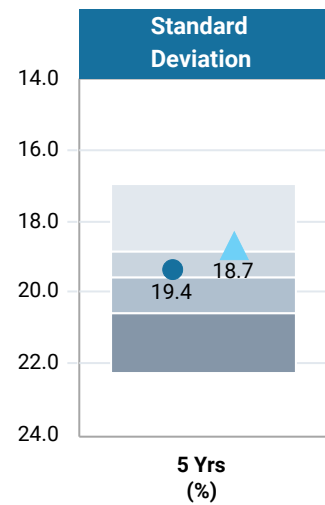
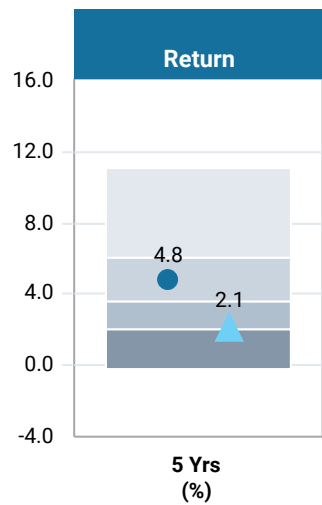


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

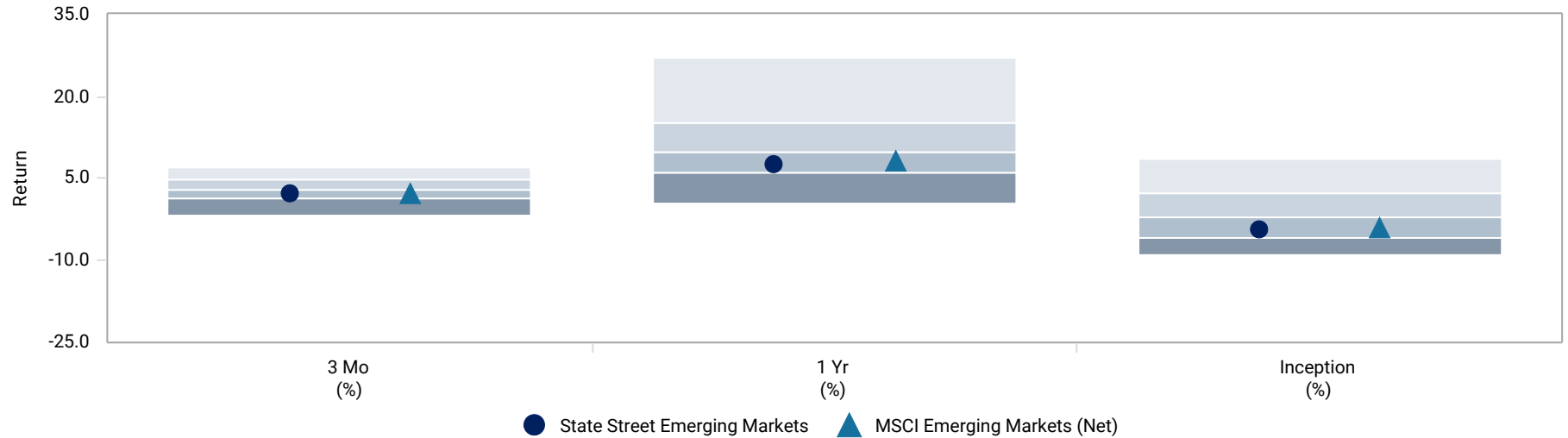


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

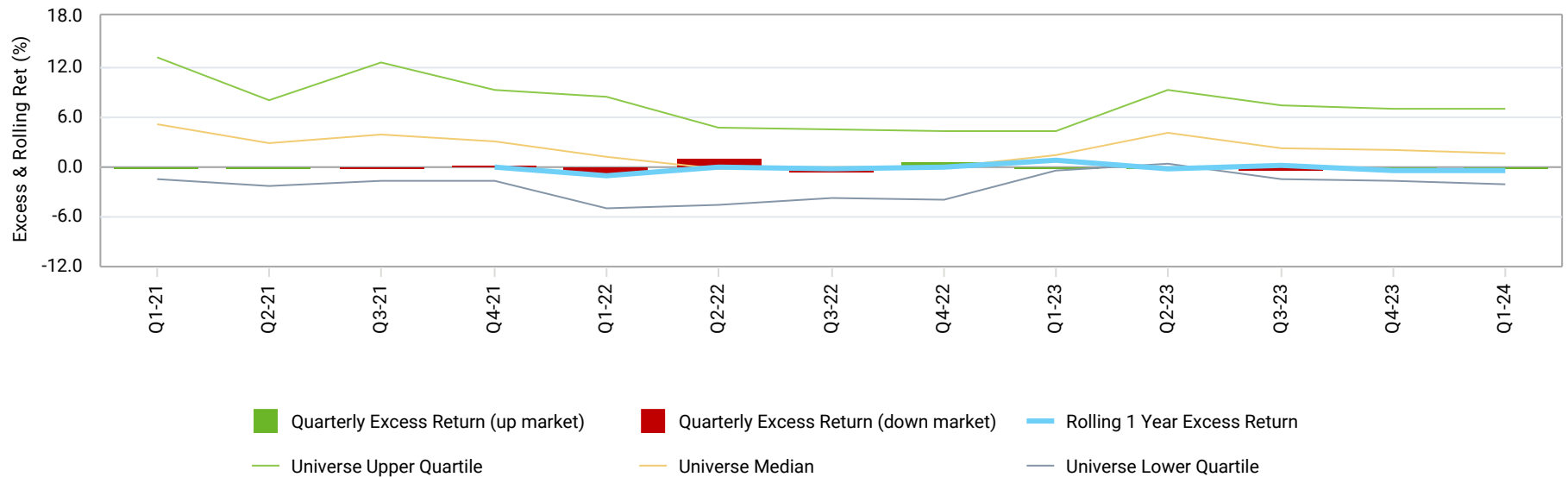


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

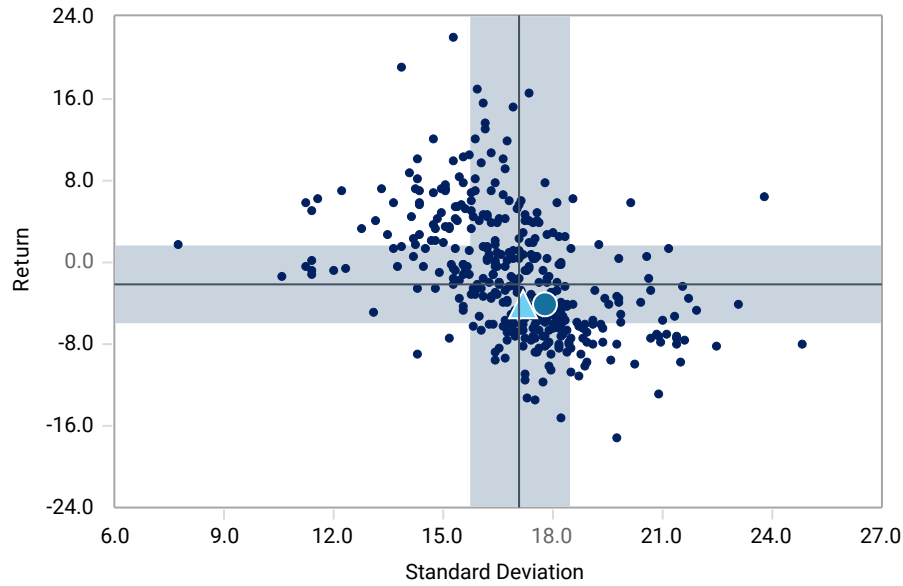


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

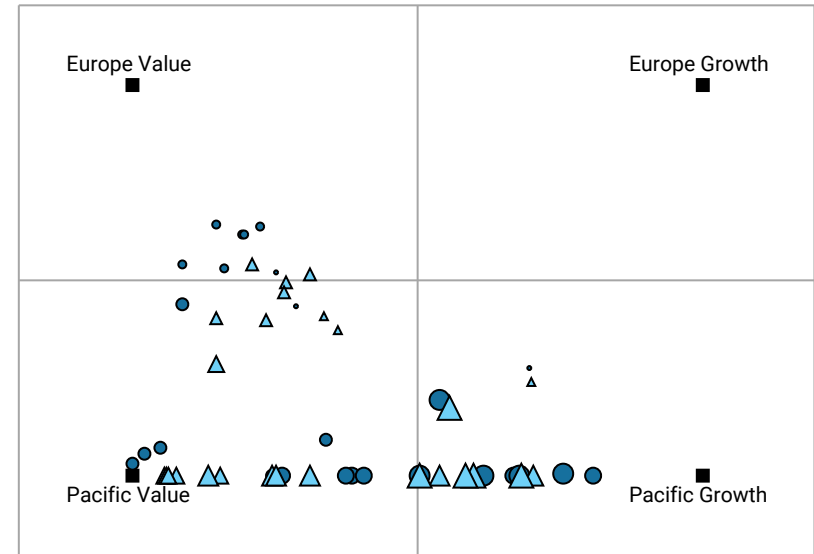
March 31, 2024

Since Inception Return vs. Standard Deviation

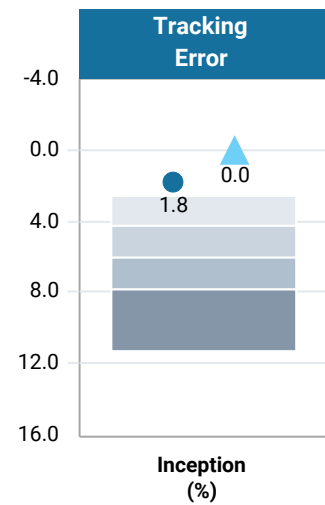
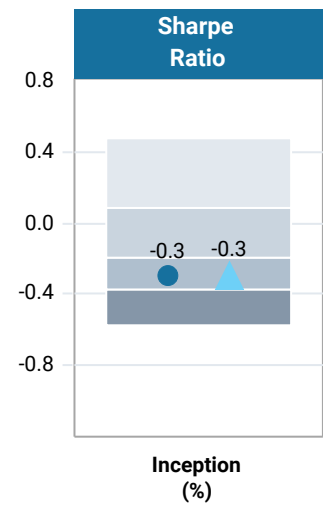
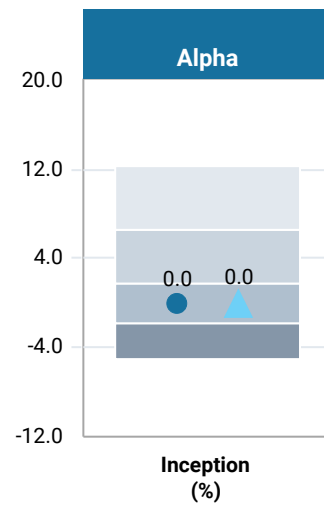
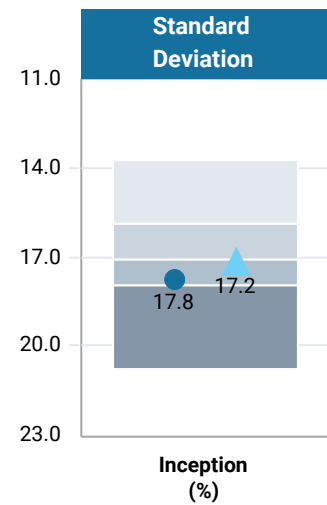
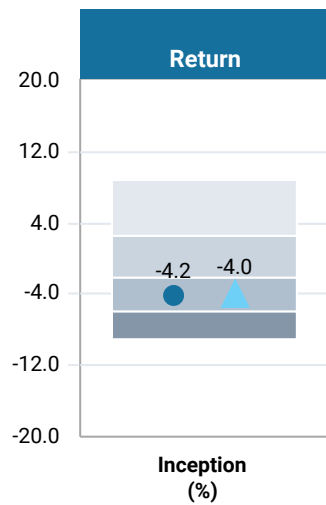


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map

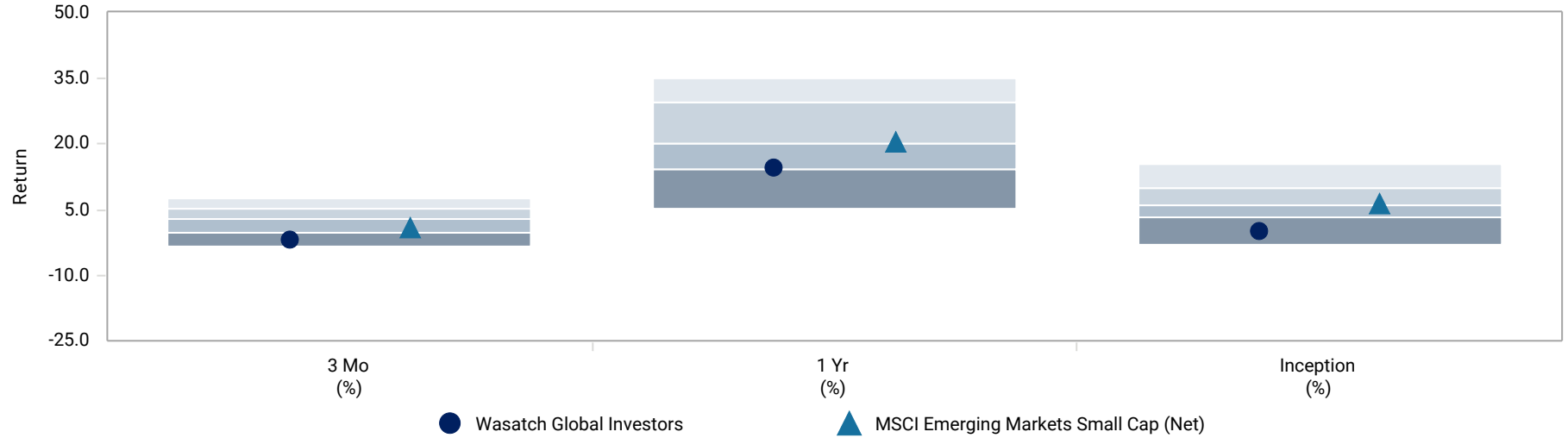


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

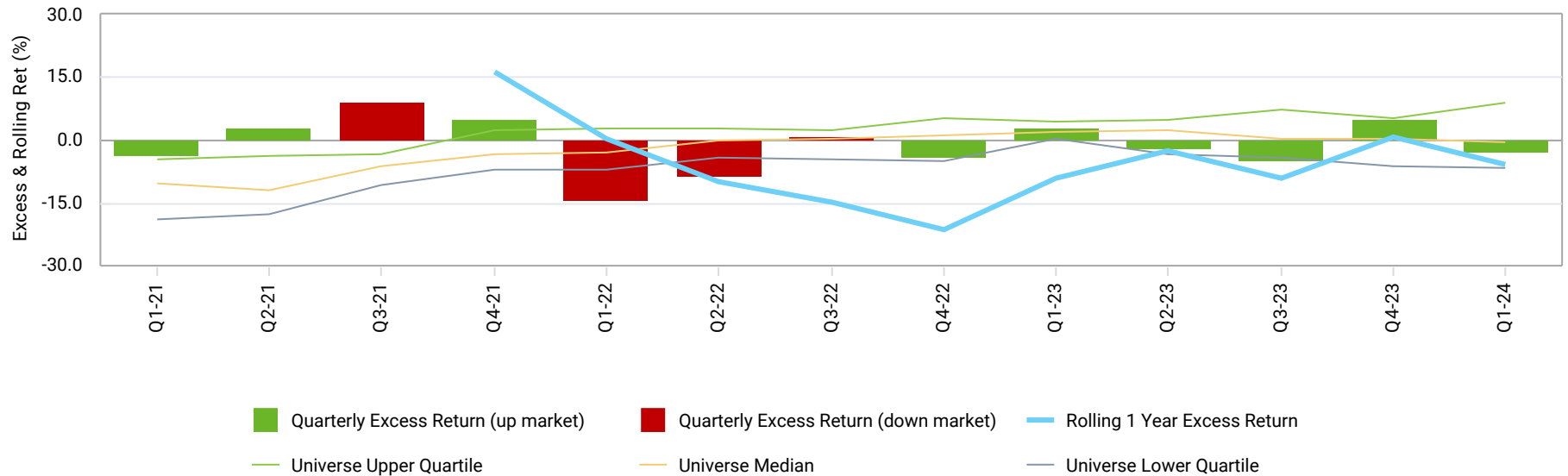


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

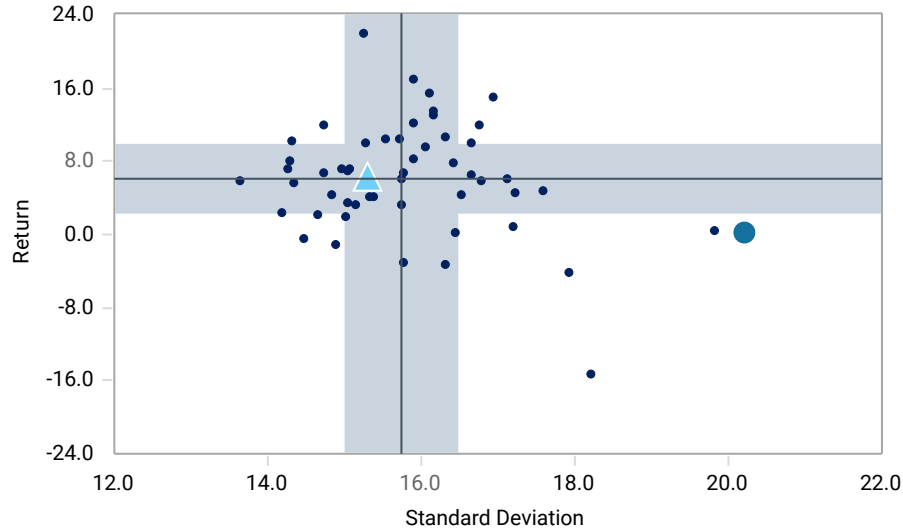


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

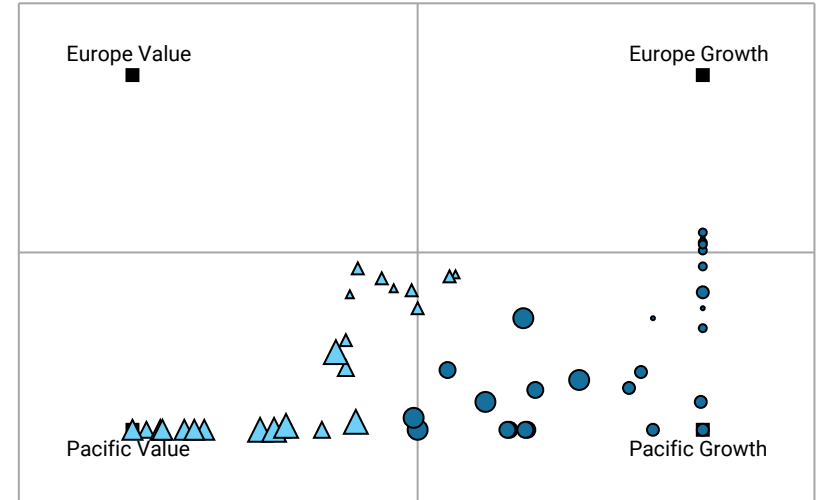
March 31, 2024

Since Inception Return vs. Standard Deviation

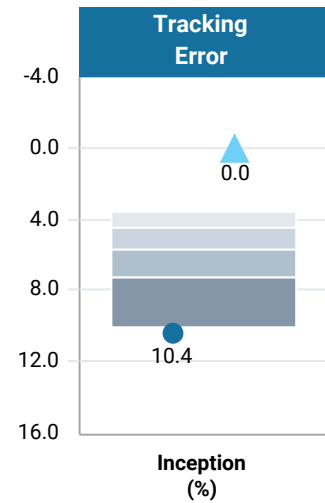
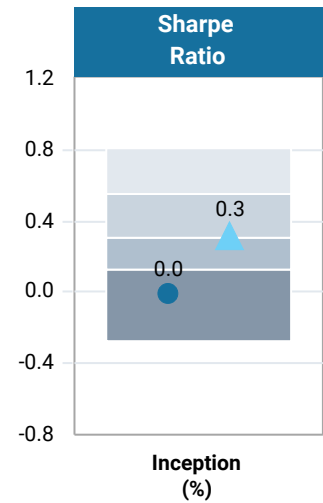
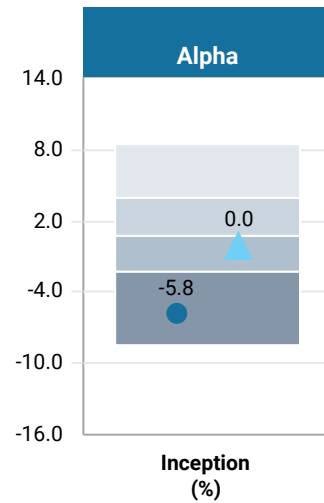
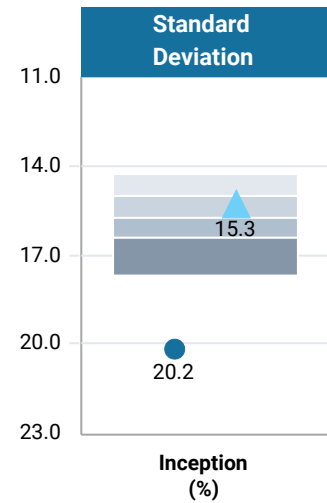
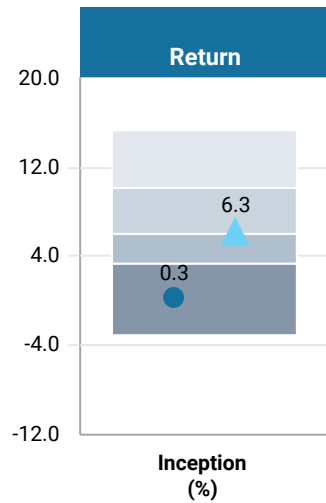


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



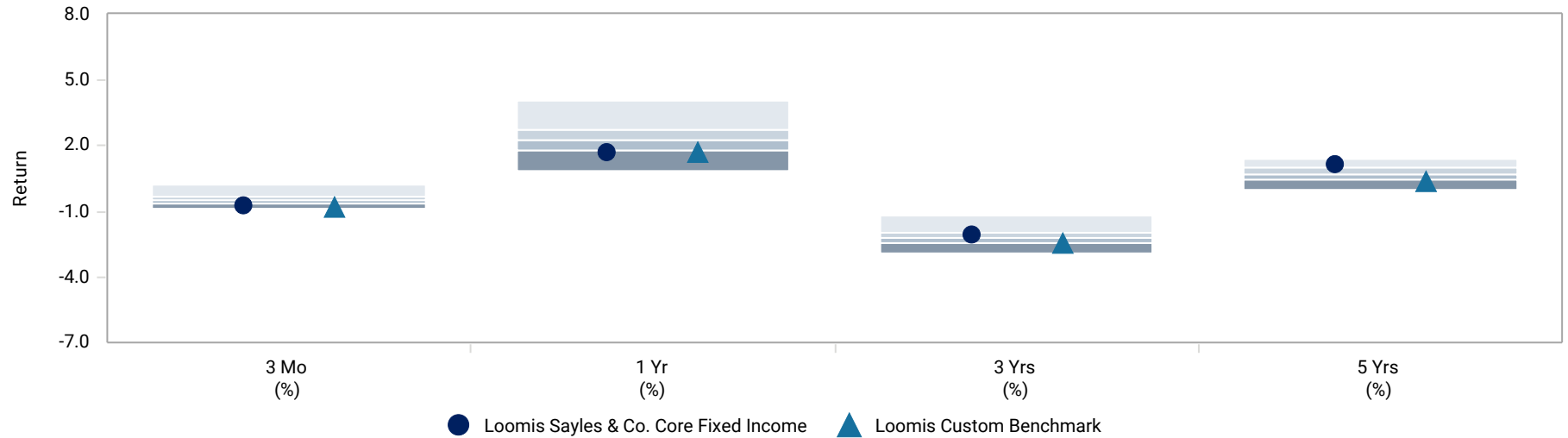
- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)



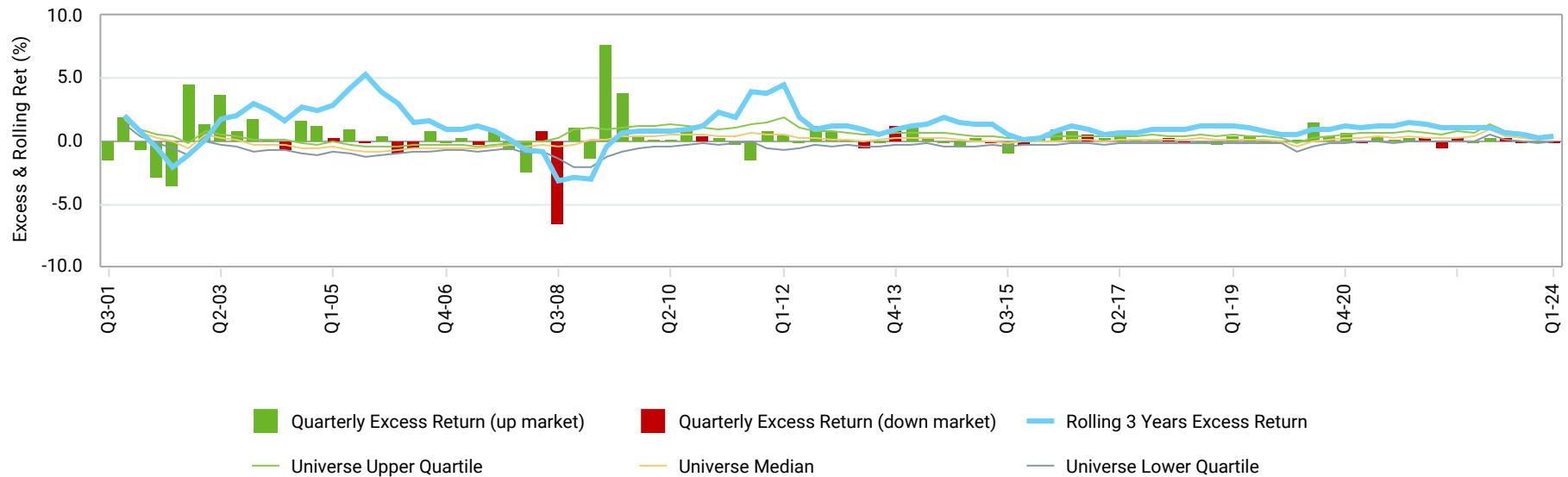
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

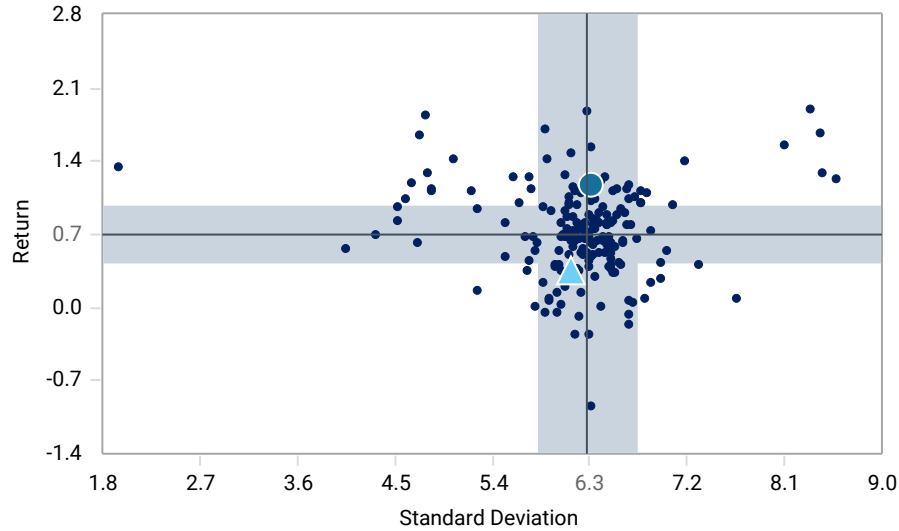


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024



LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

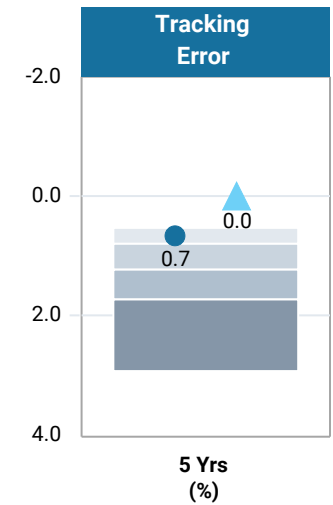
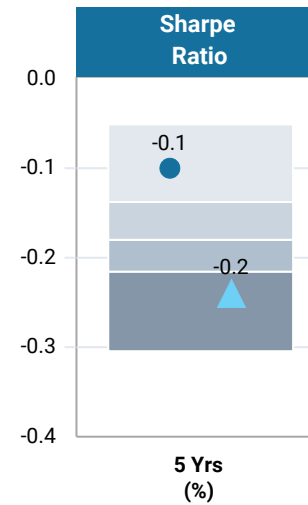
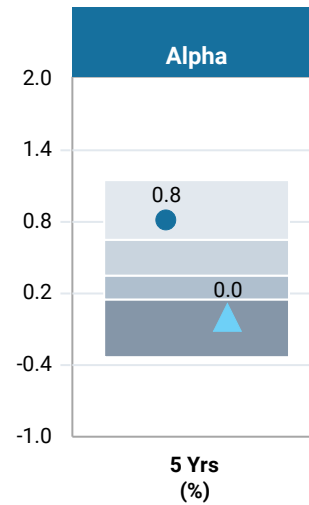
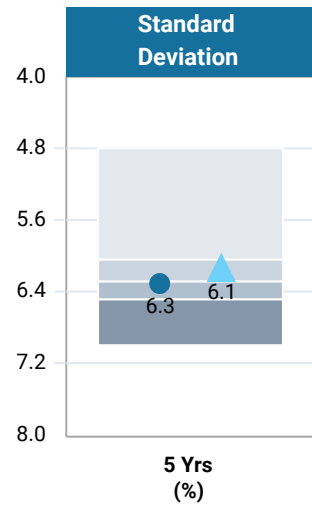
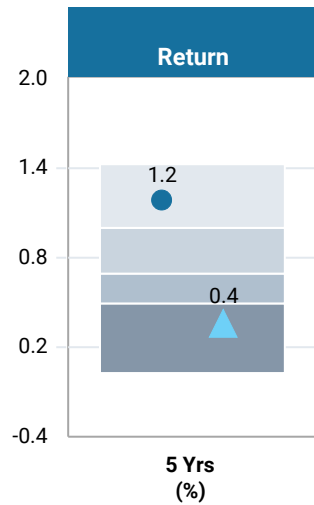


Style Map: (5 Years)



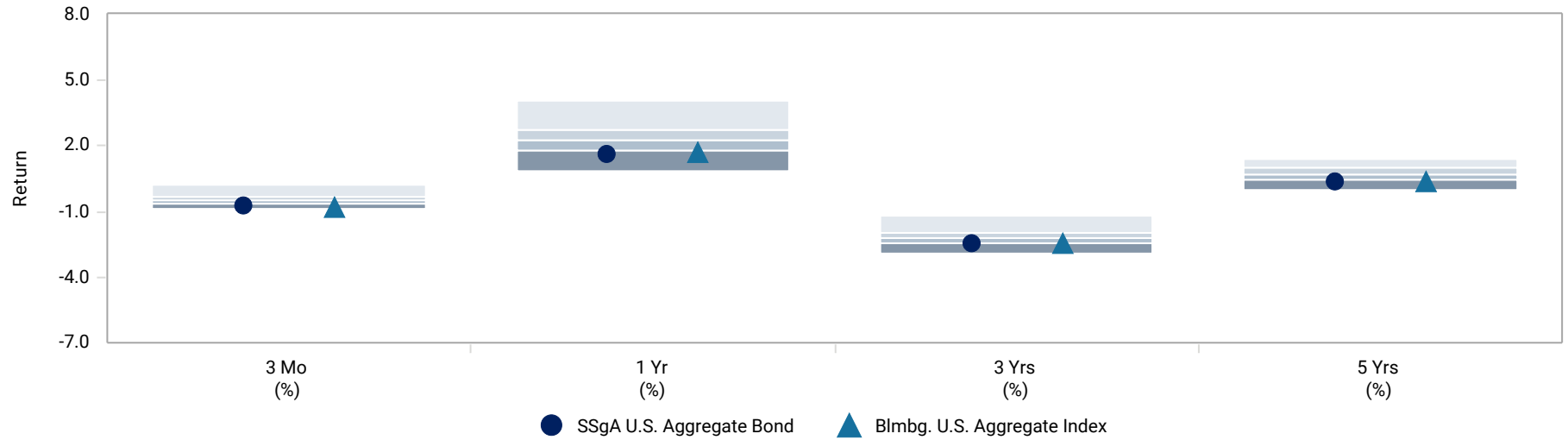
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

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

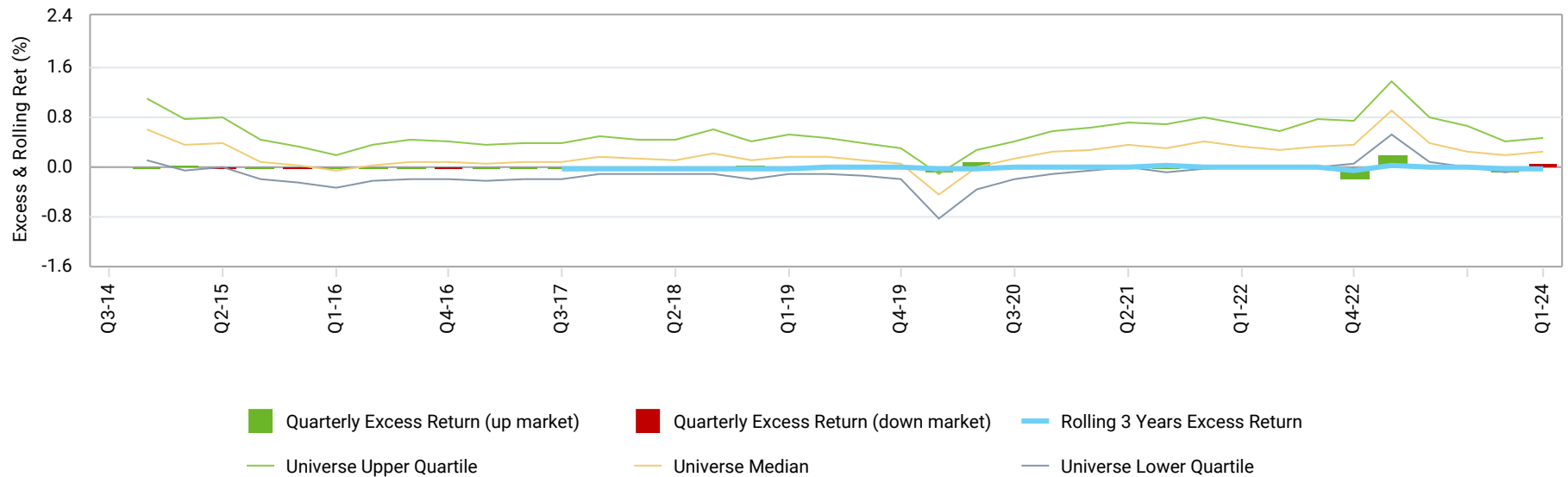


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

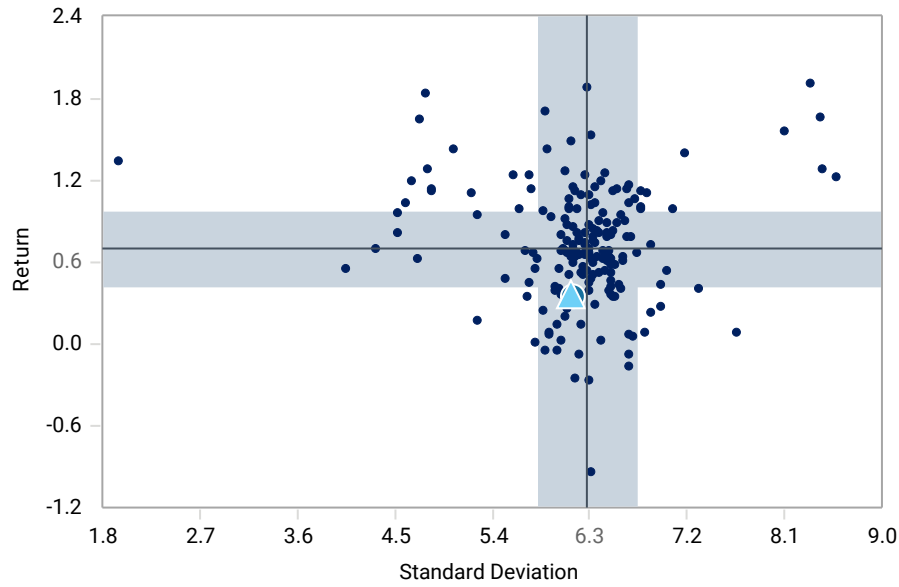


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

March 31, 2024

5 Years Return vs. Standard Deviation

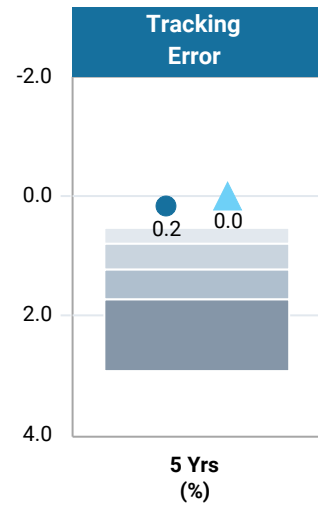
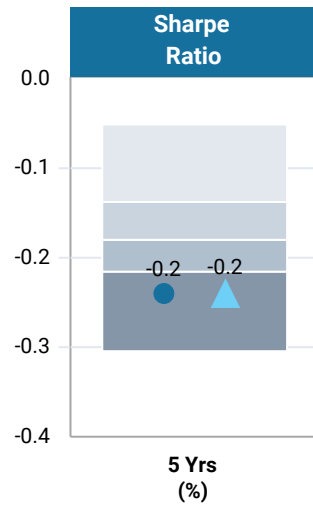
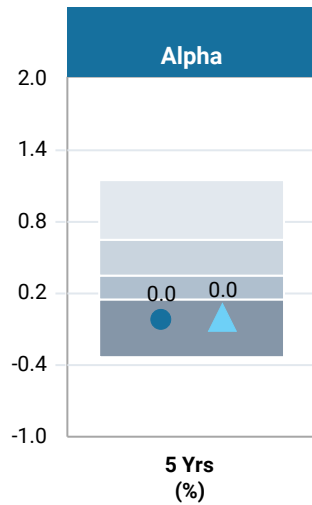
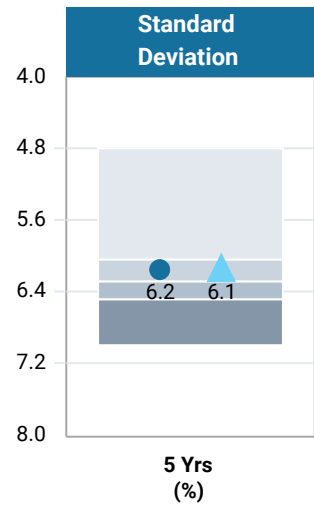
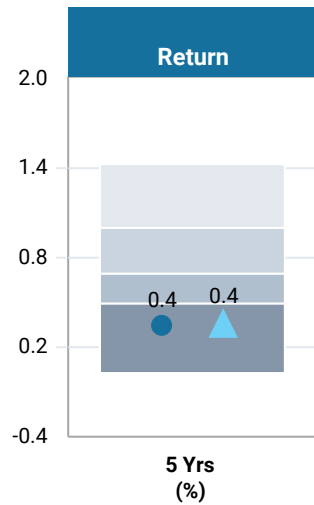


Style Map: (5 Years)



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

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

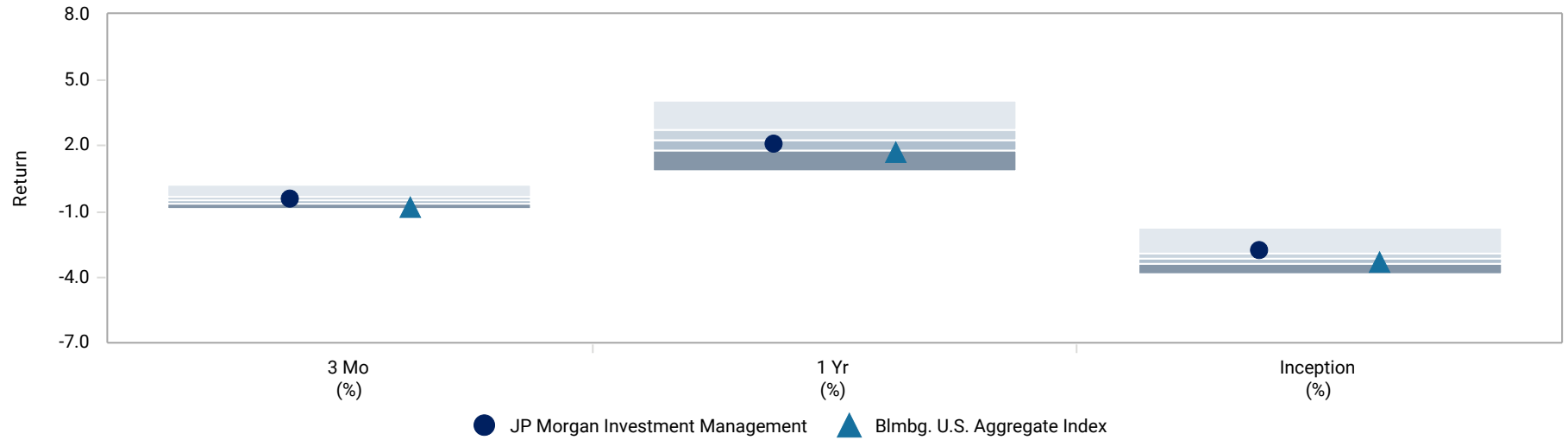


Los Angeles City Employees' Retirement System-LACERS Master Trust

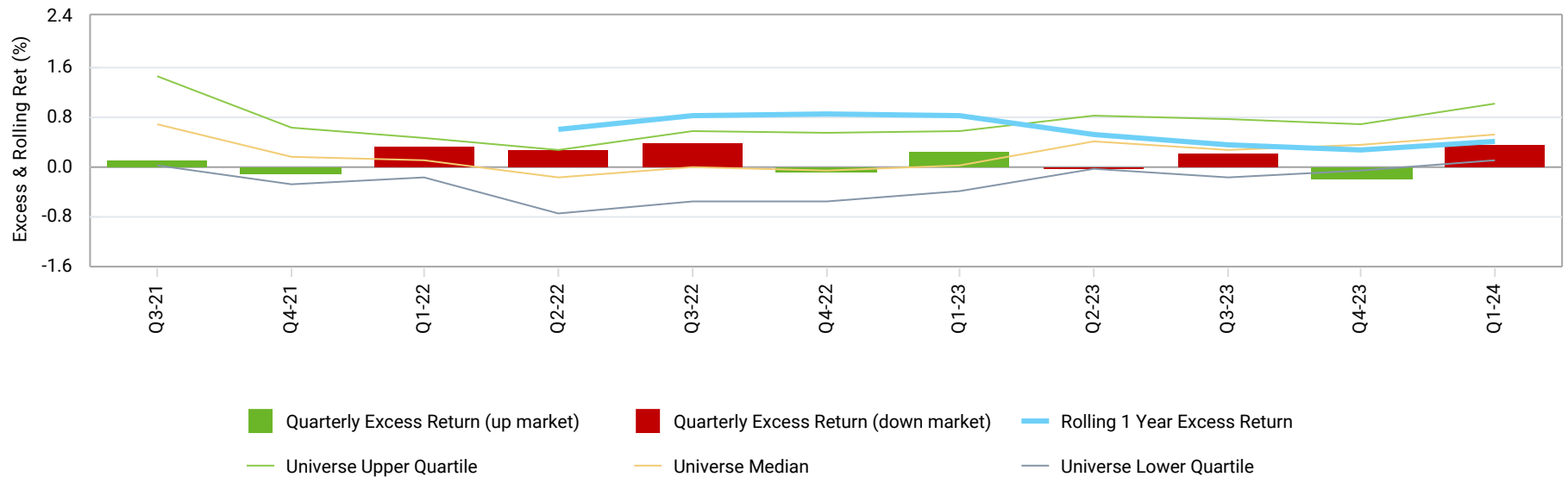
JP MORGAN INVESTMENT MGMT

March 31, 2024

eV US Core Fixed Inc (net of fees)

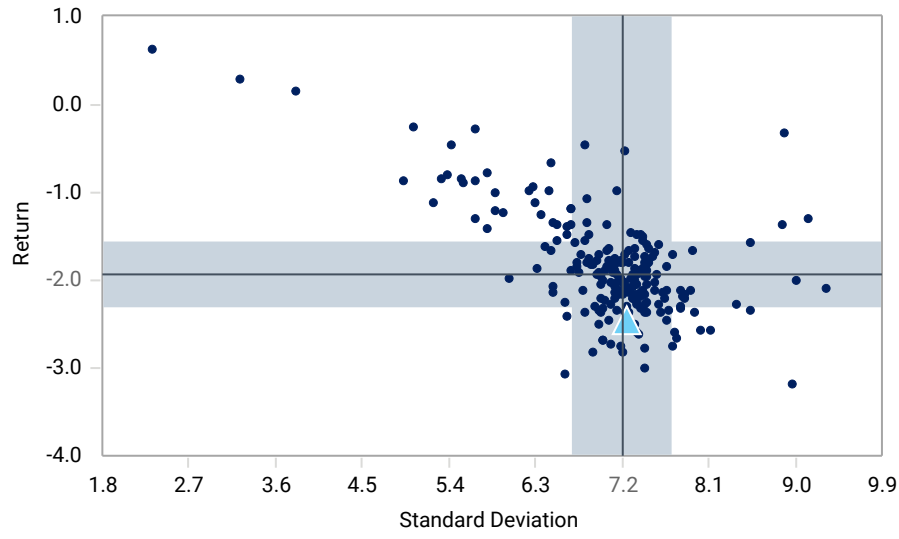


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

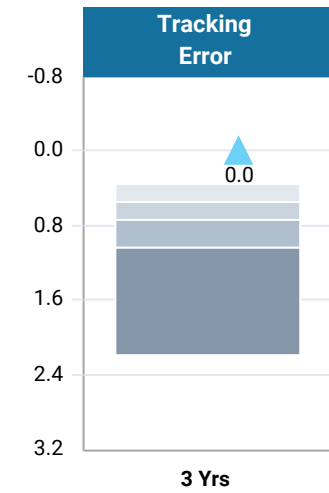
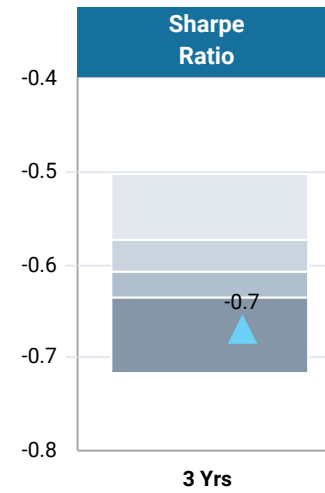
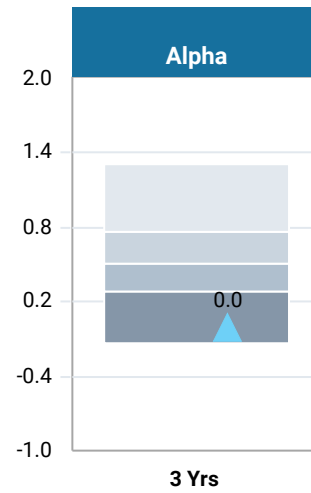
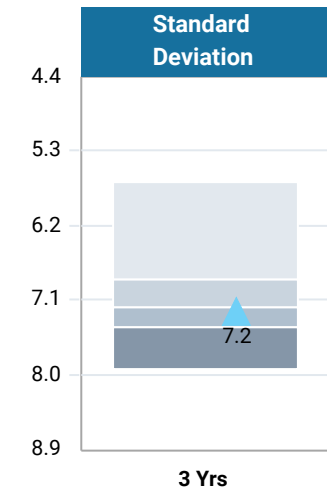
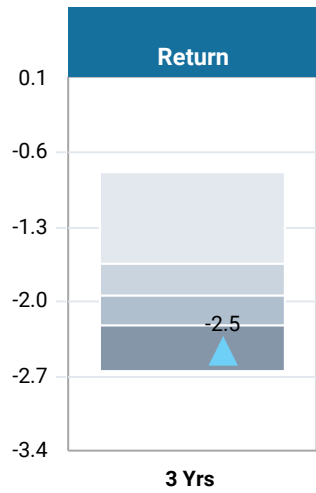


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

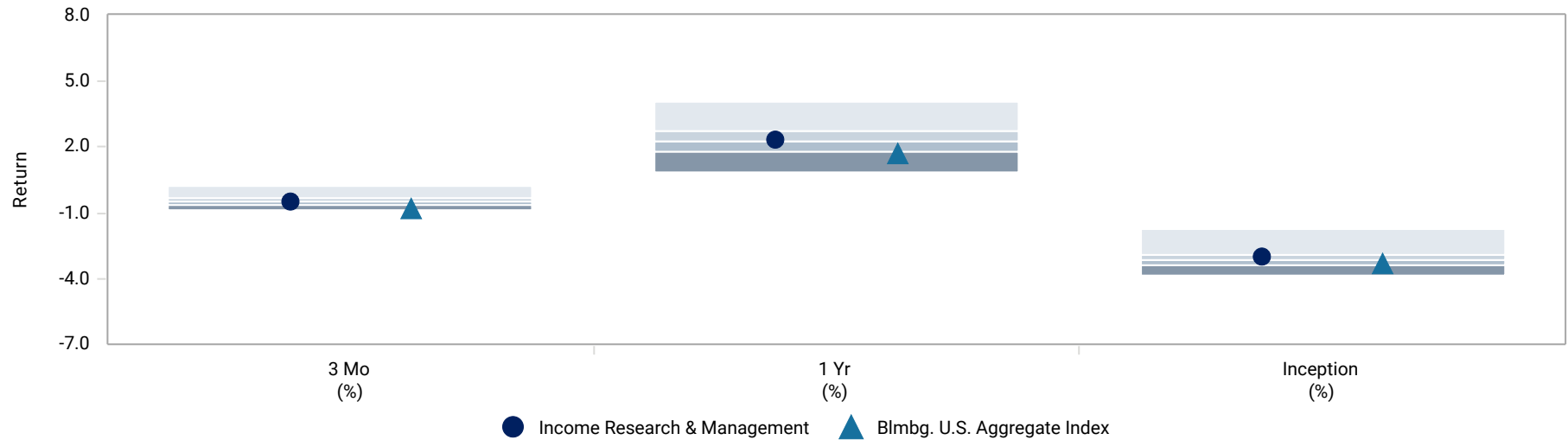


Los Angeles City Employees' Retirement System-LACERS Master Trust

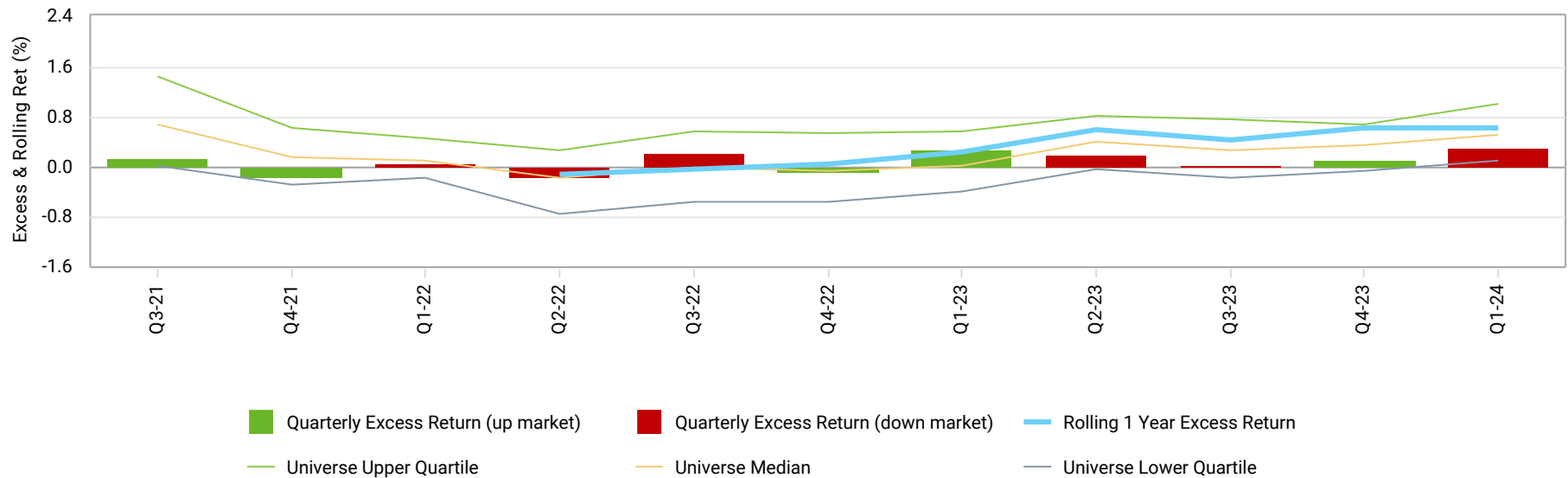
INCOME RESEARCH AND MGMT

March 31, 2024

eV US Core Fixed Inc (net of fees)

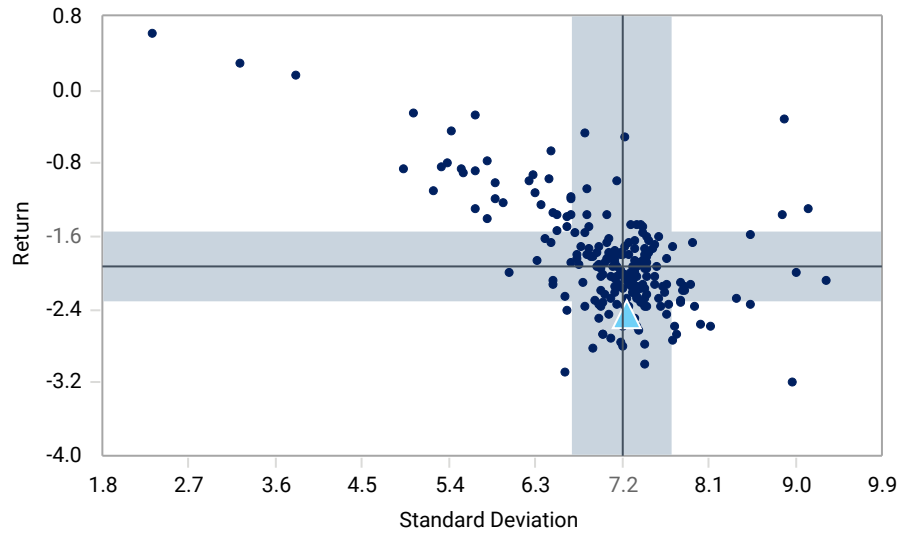


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



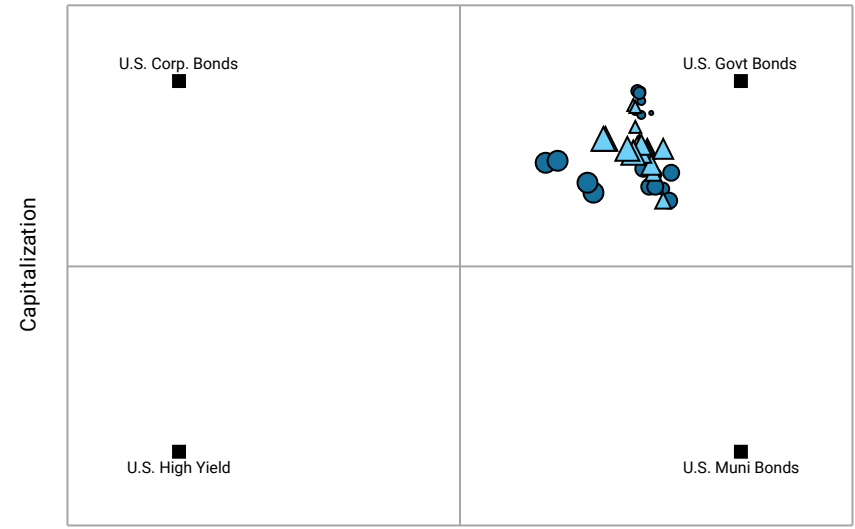
INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation



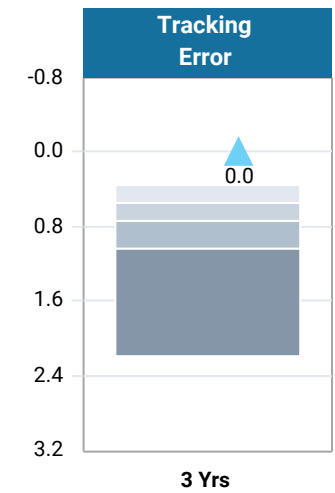
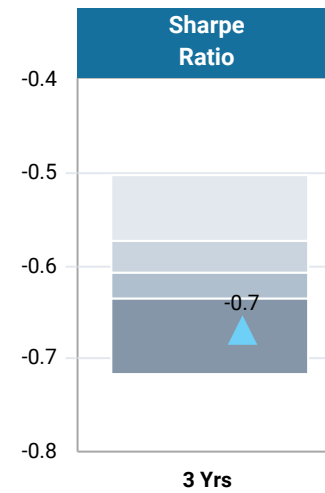
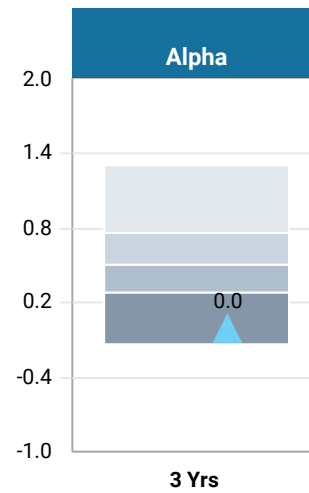
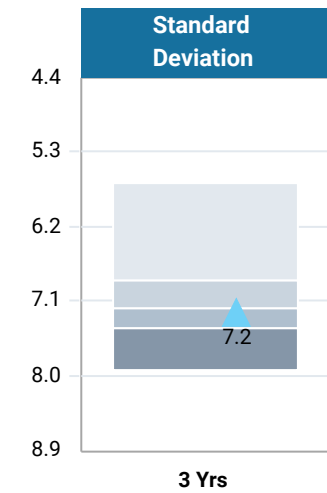
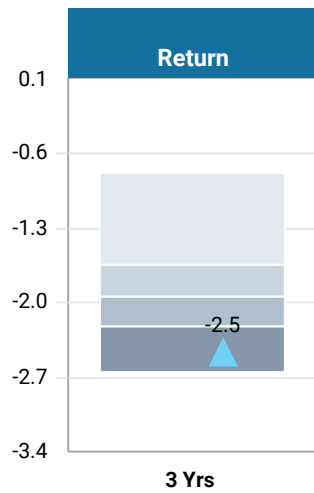
- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



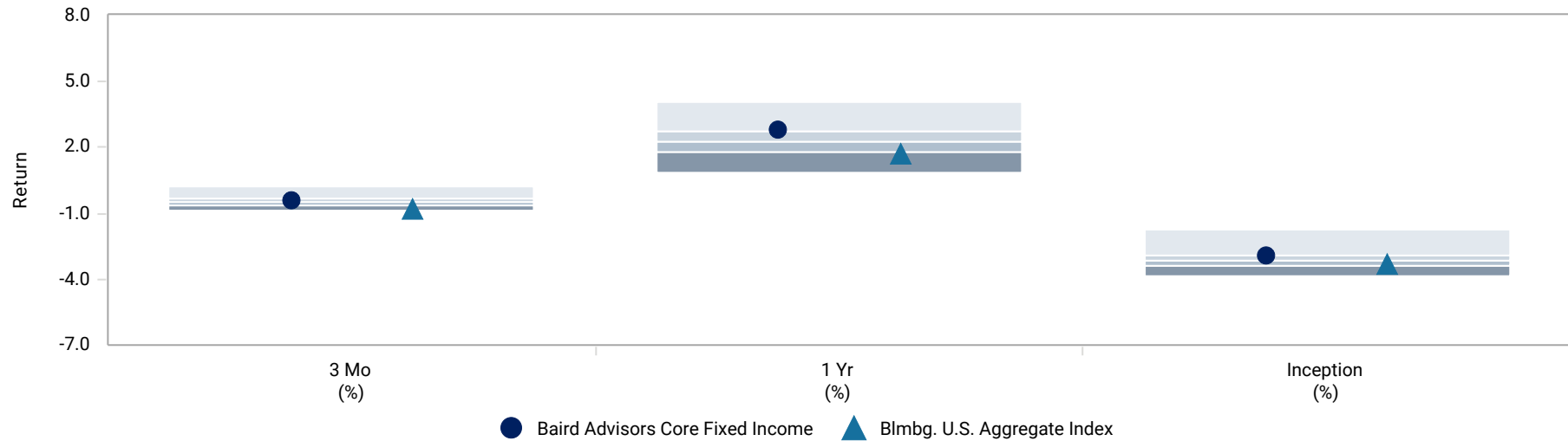
- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index

Manager Style

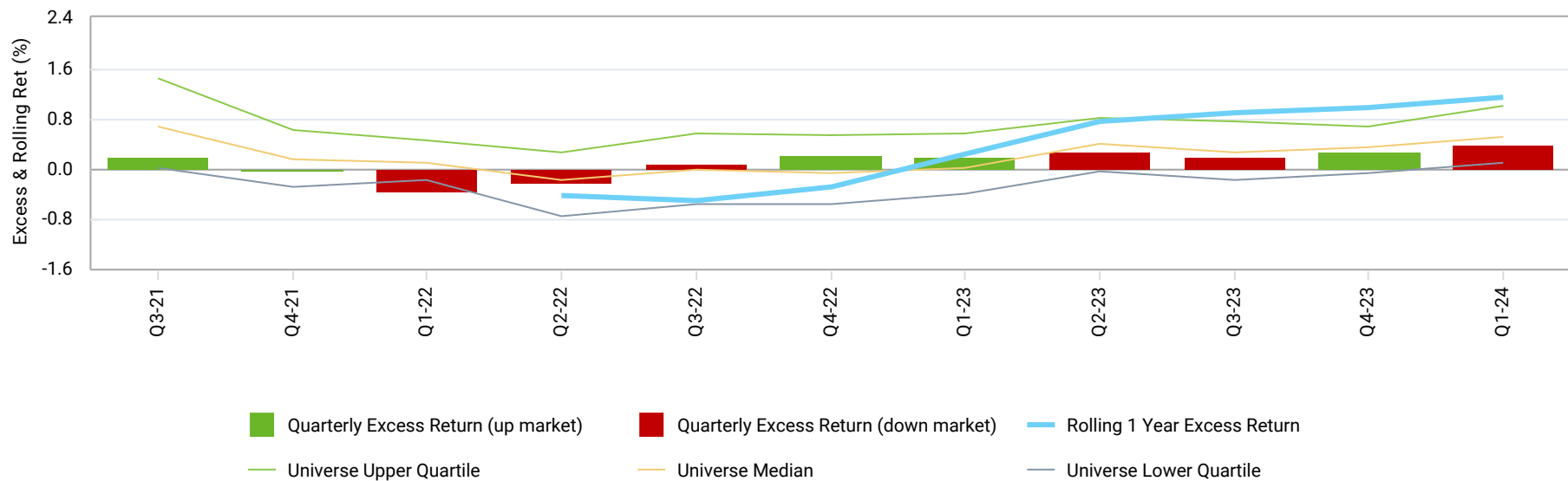


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

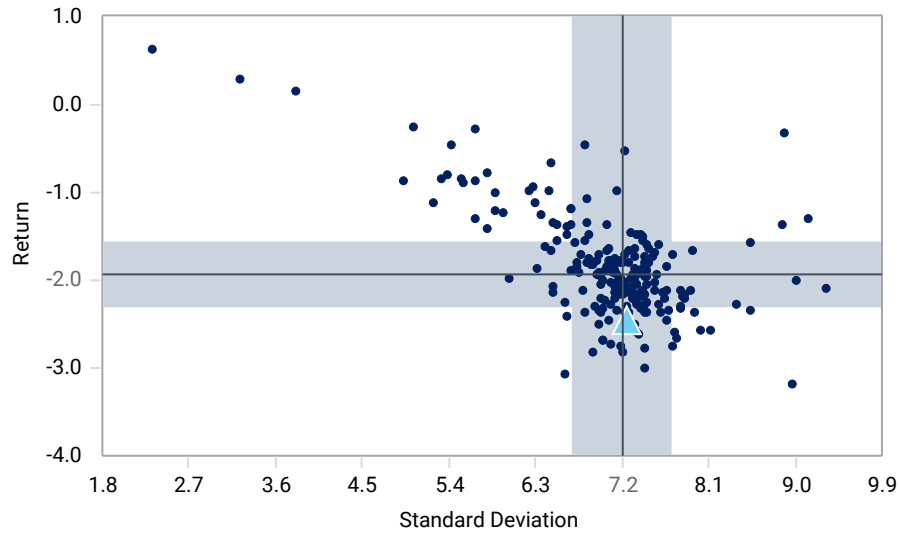


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

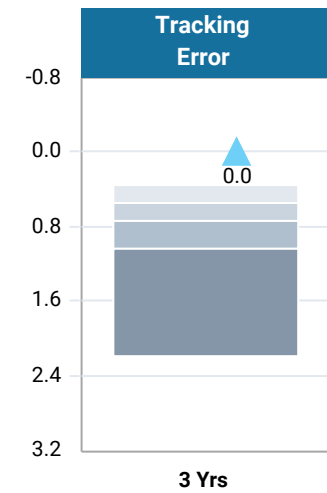
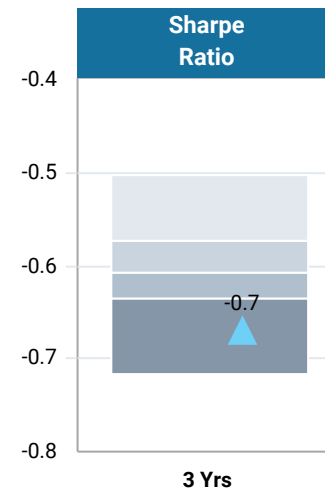
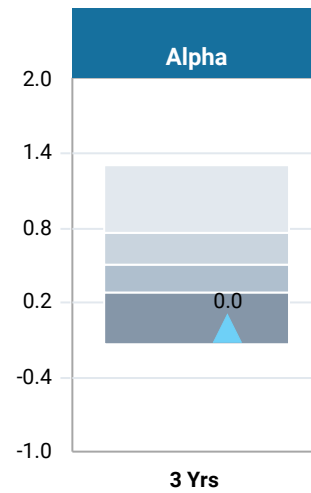
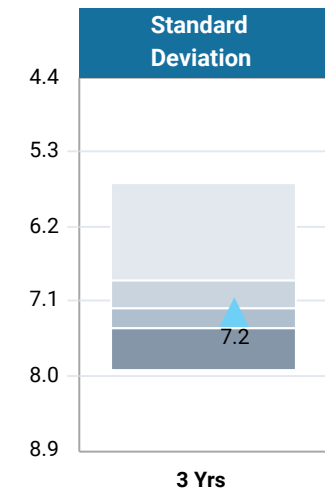
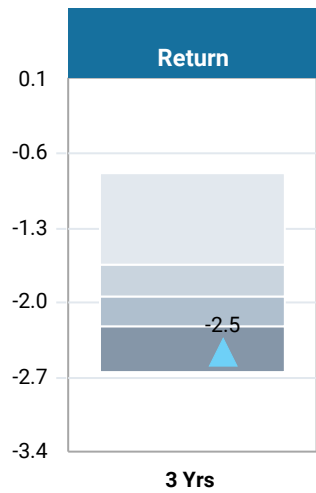


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

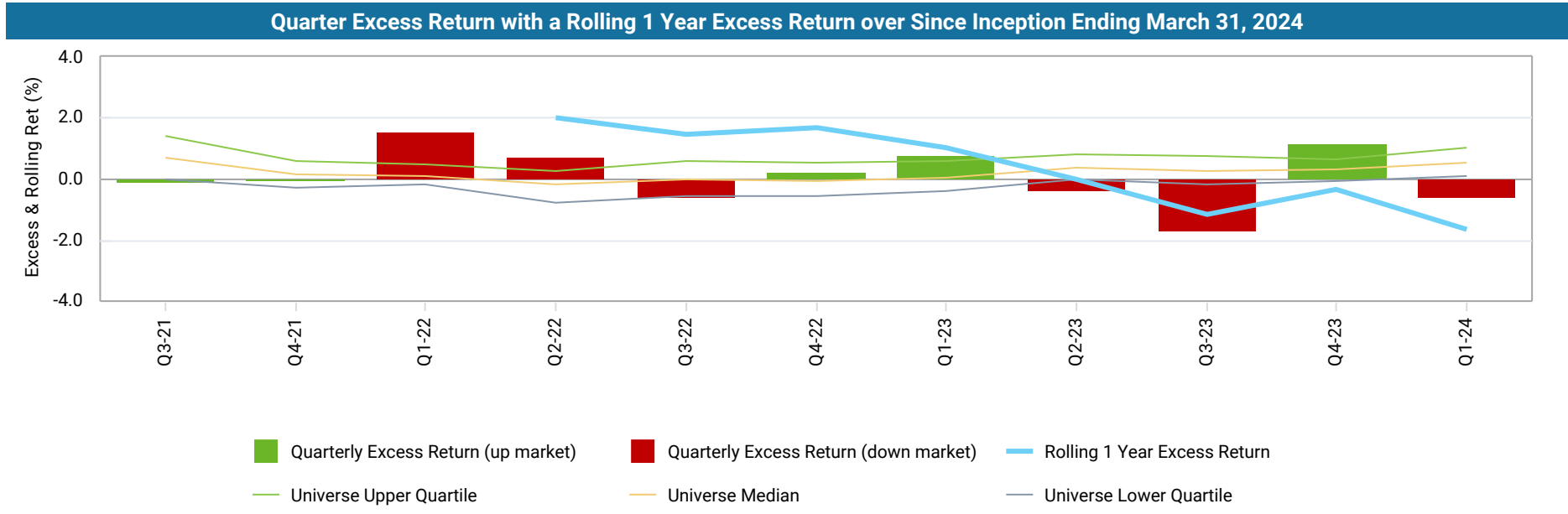
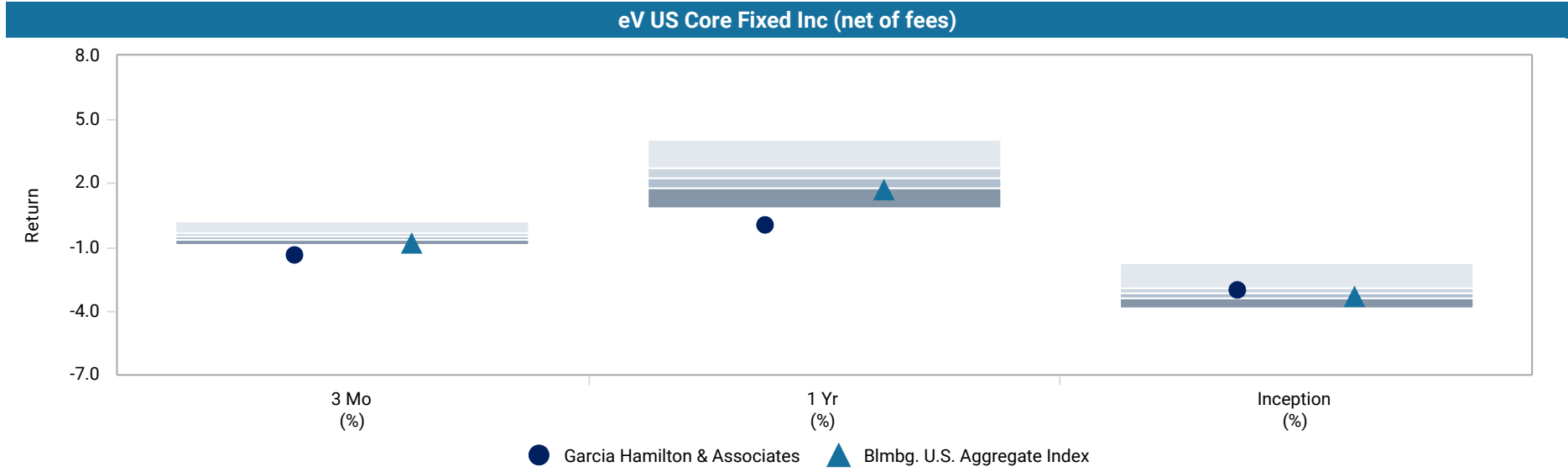


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index



Los Angeles City Employees' Retirement System-LACERS Master Trust
GARCIA HAMILTON & ASSOCIATES

March 31, 2024

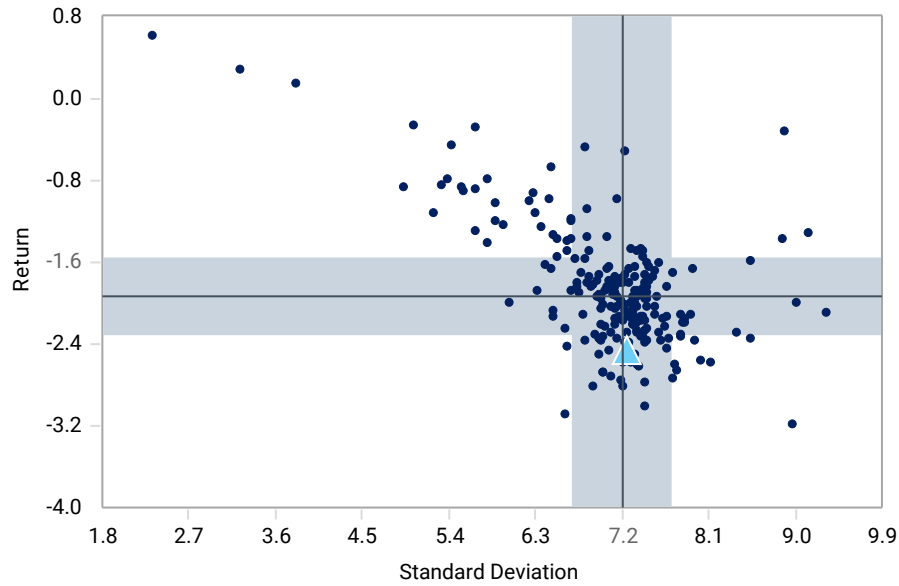


Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

March 31, 2024

3 Years Return vs. Standard Deviation

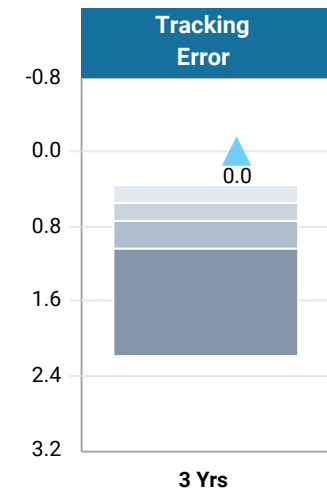
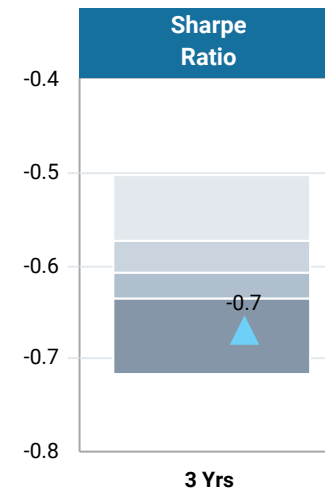
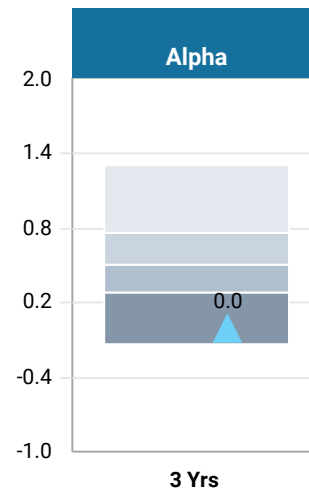
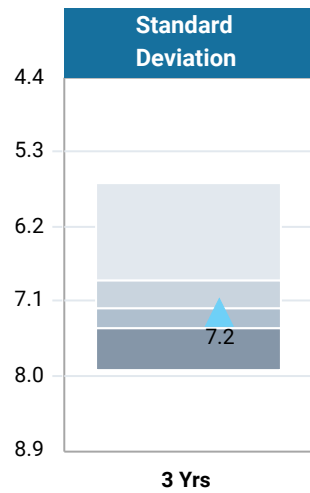
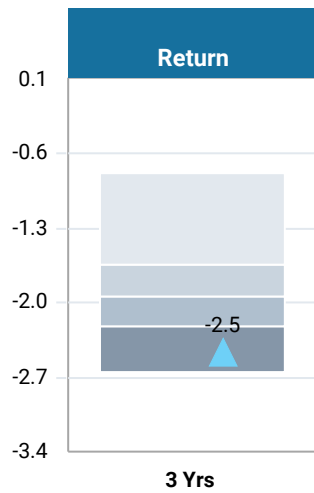


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



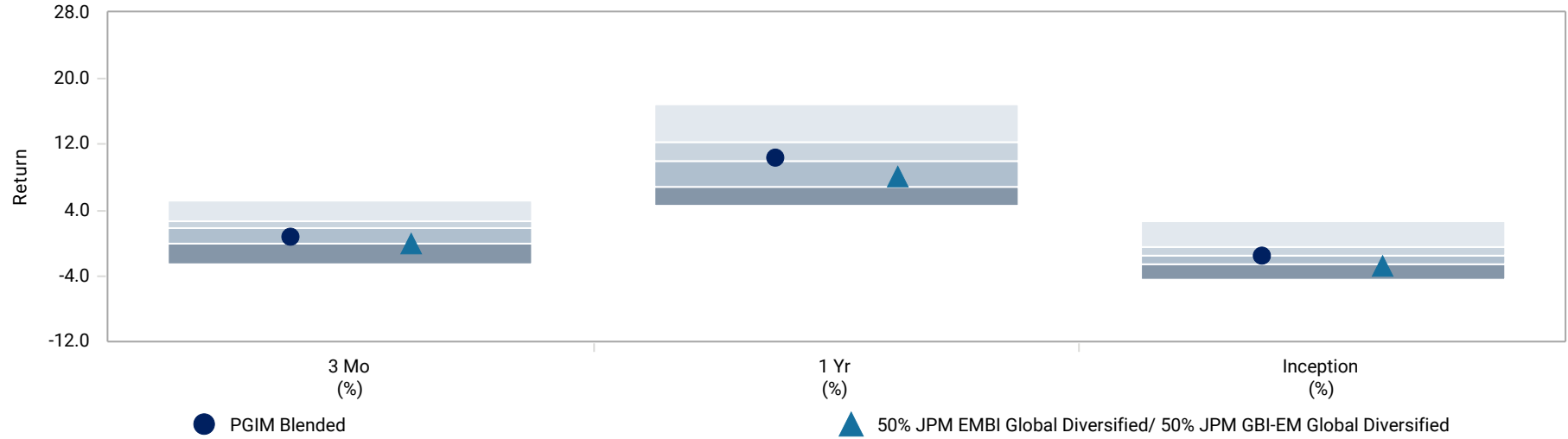
● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index



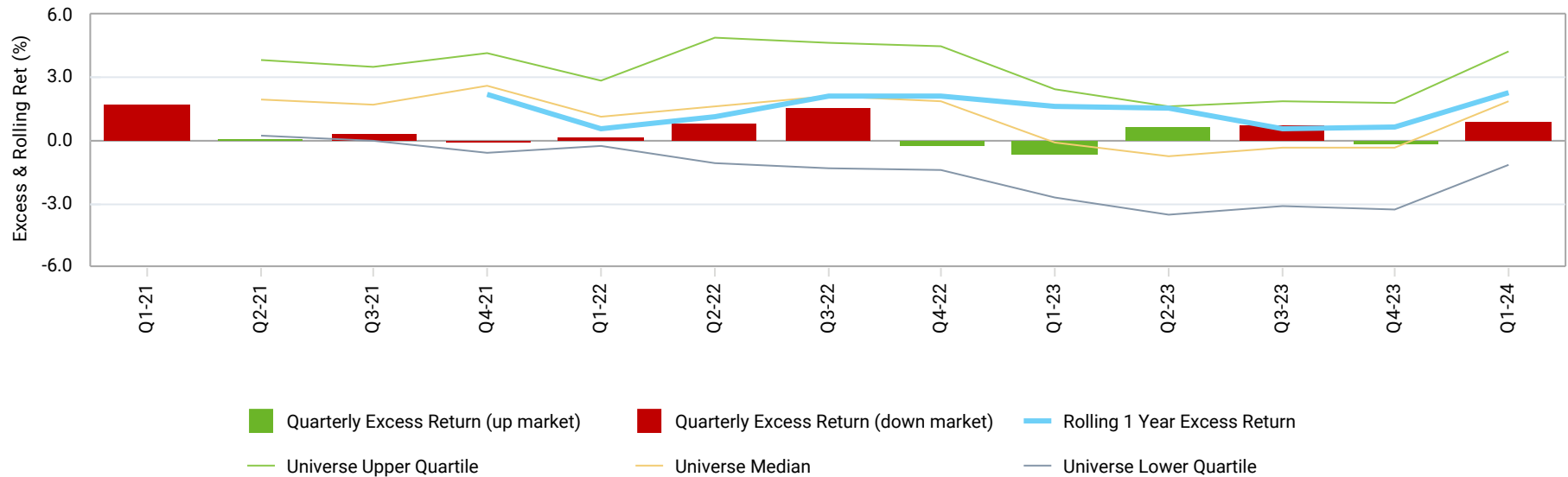
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

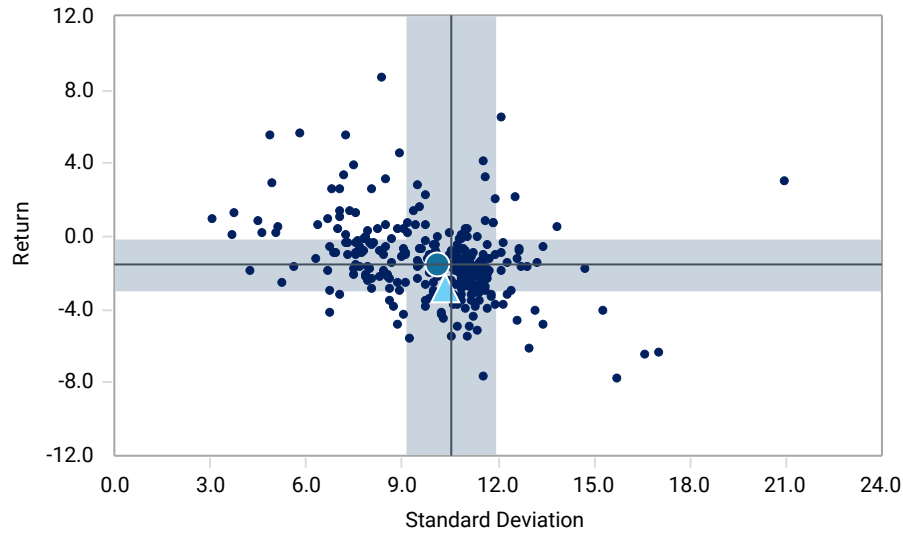


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



PGIM BLENDED

Since Inception Return vs. Standard Deviation

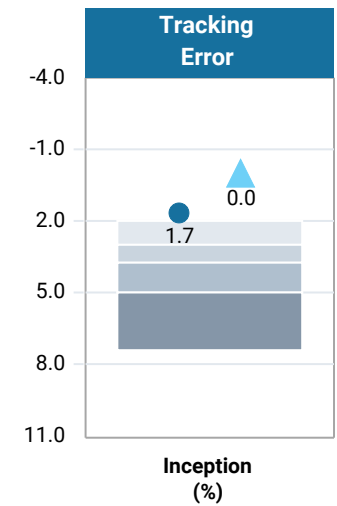
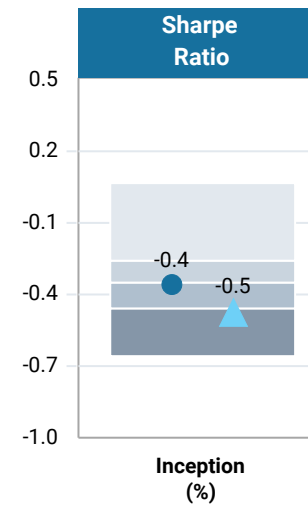
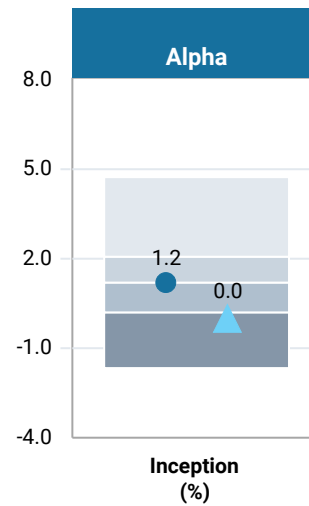
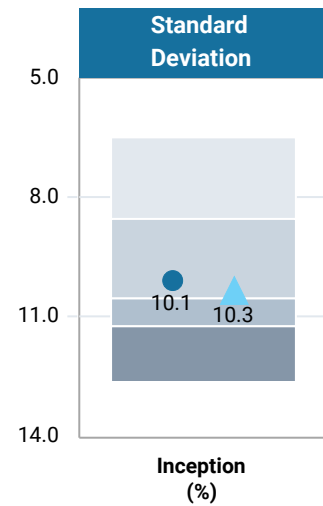
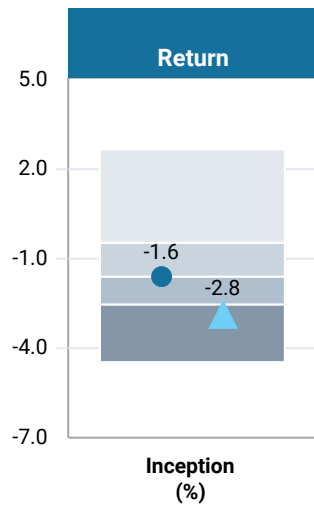


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

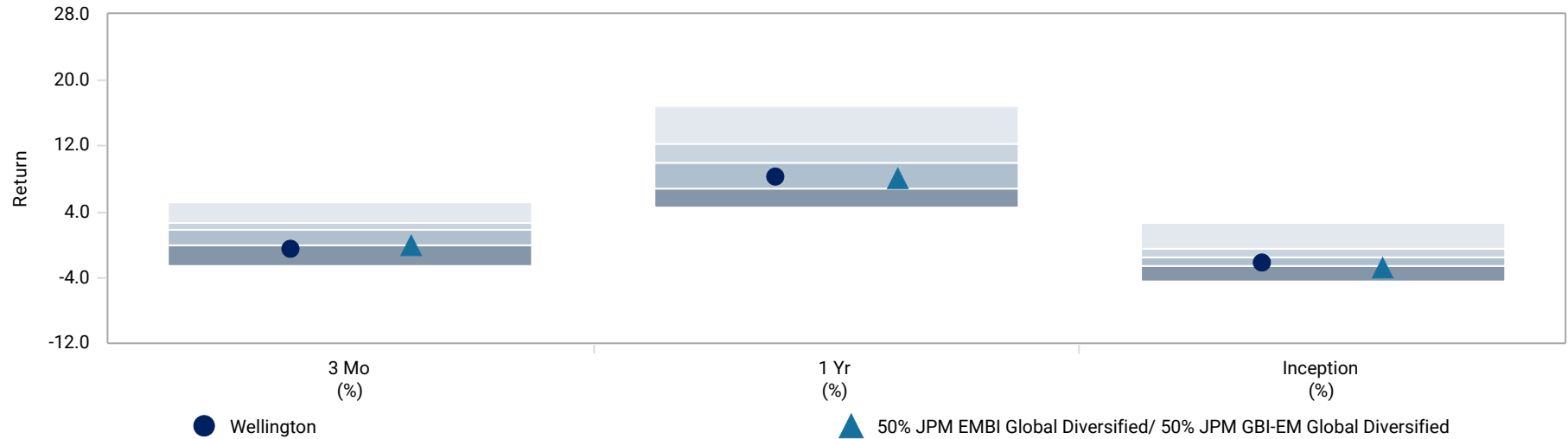


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

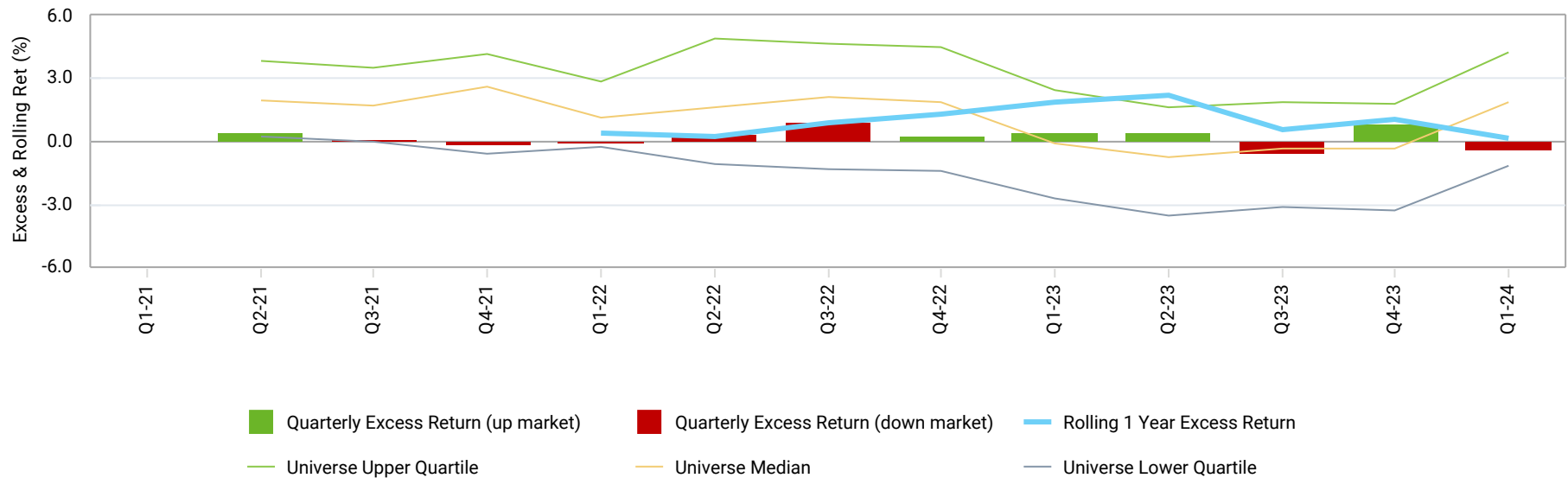


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)

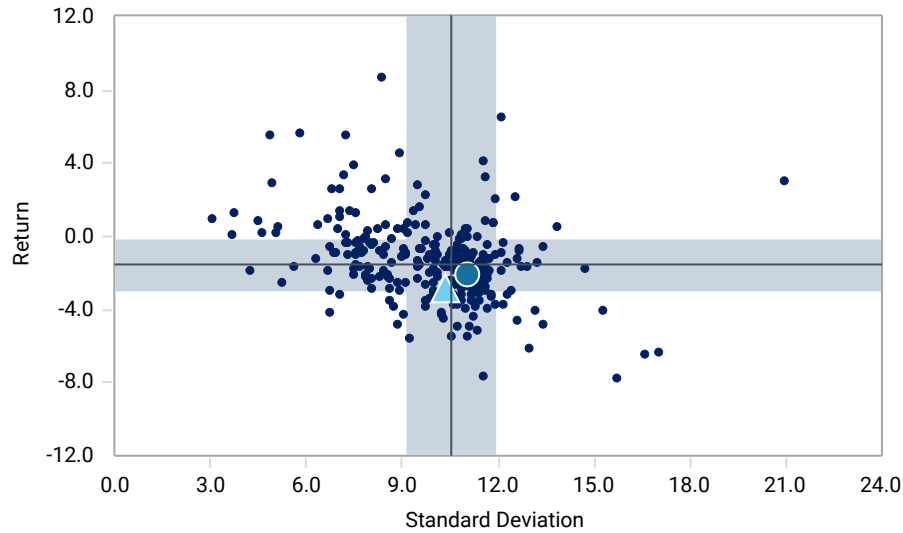


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



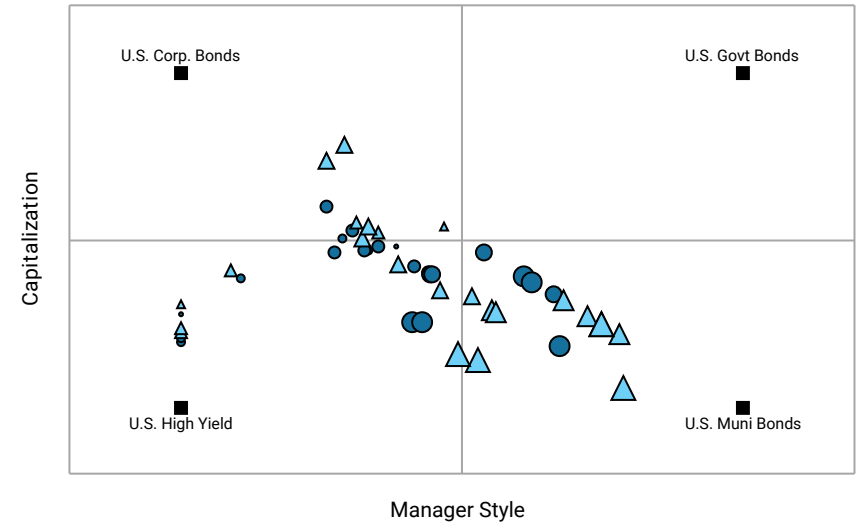
WELLINGTON

Since Inception Return vs. Standard Deviation

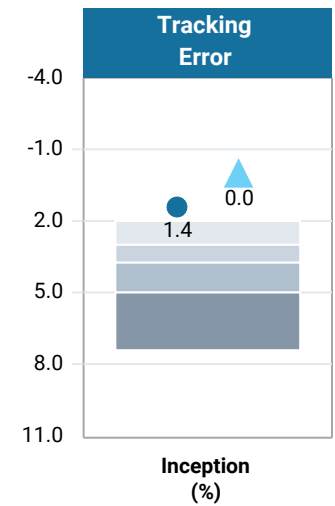
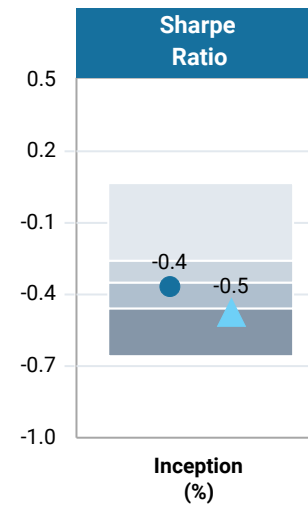
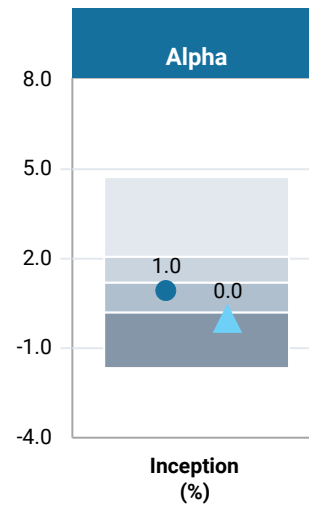
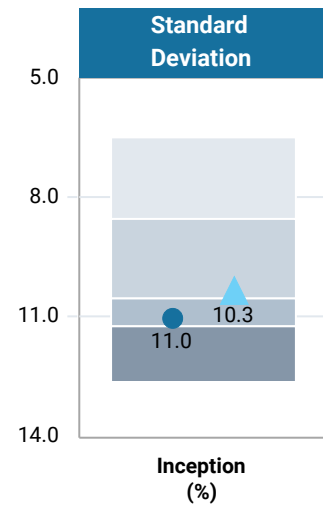
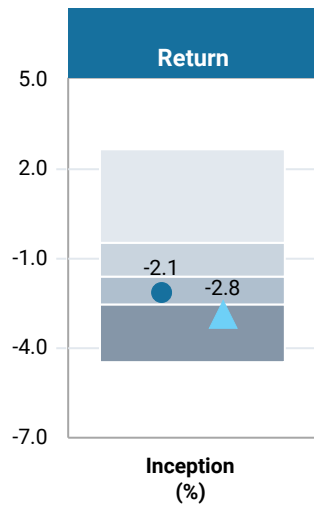


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

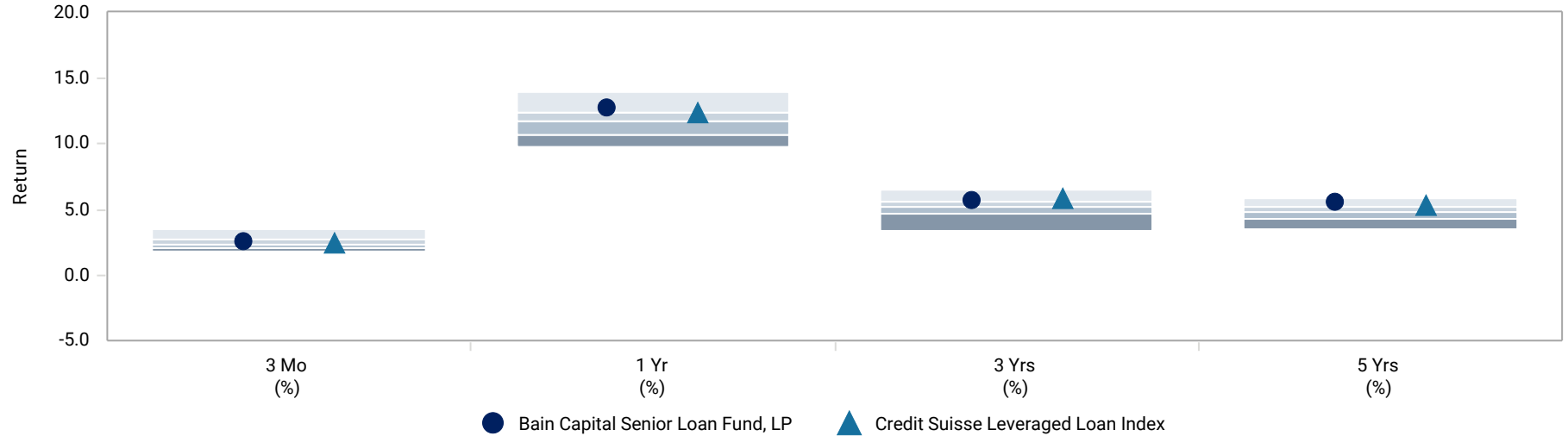


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

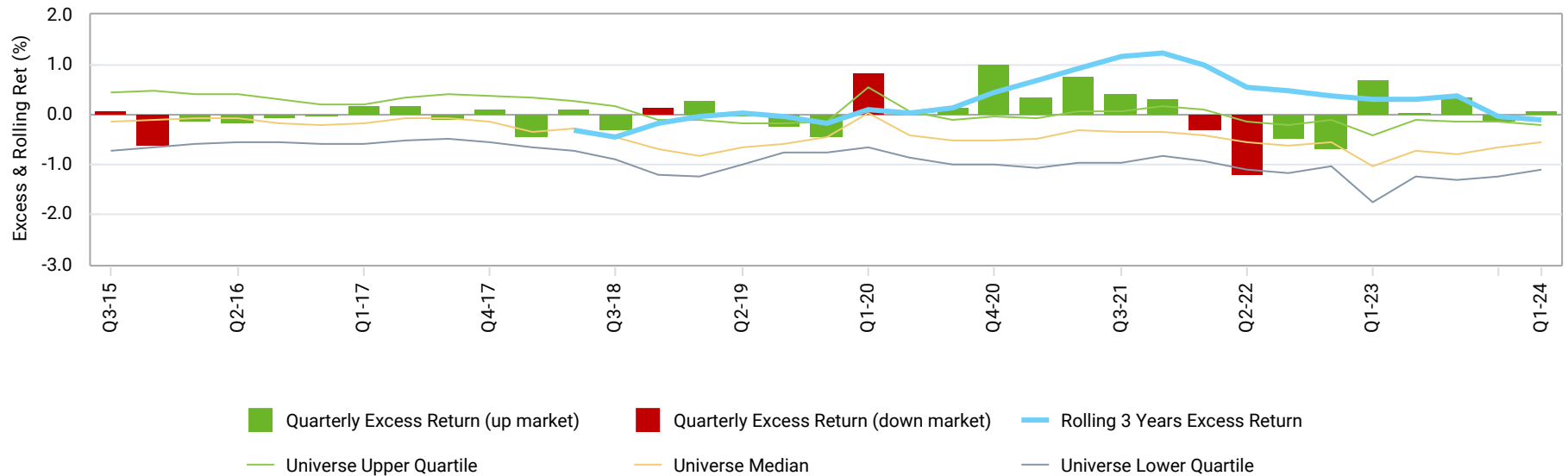


BAIN CAPITAL SENIOR LOAN FUND, LP

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

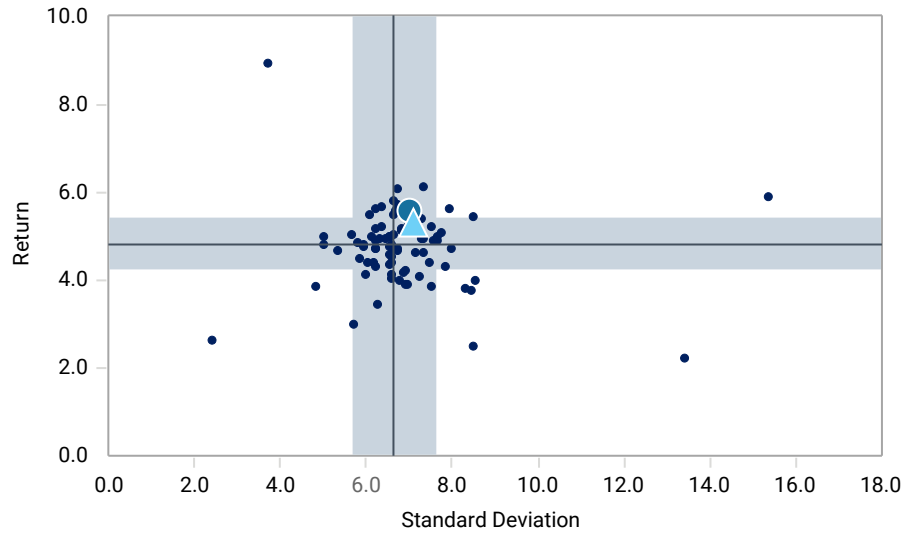


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2024

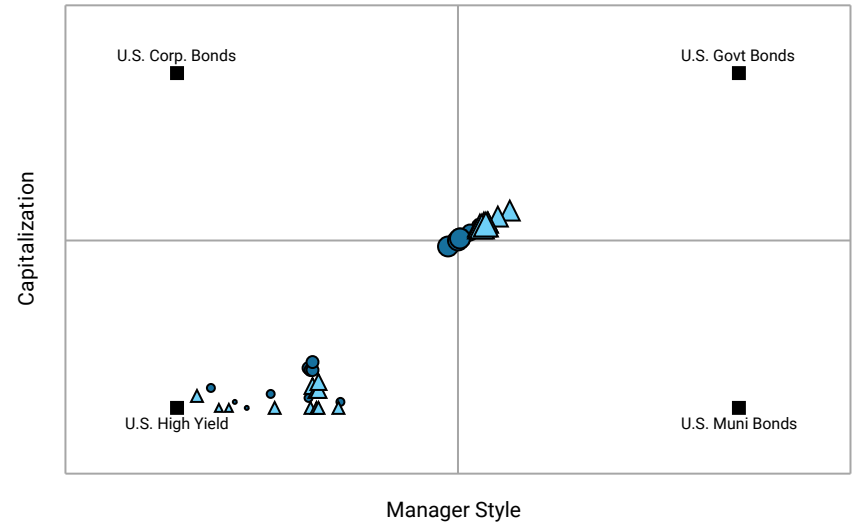


BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

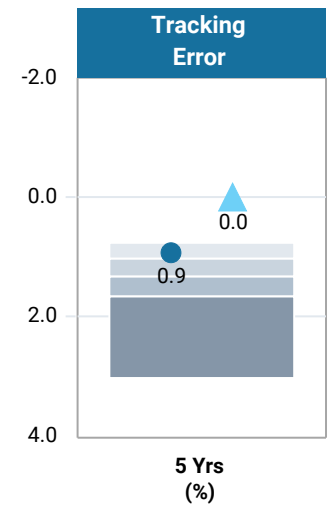
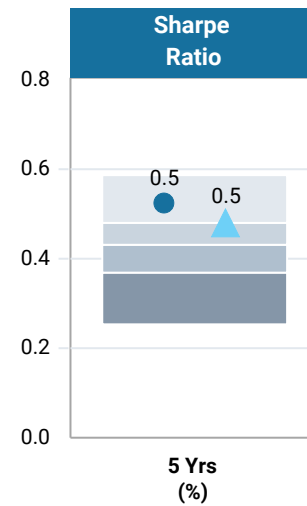
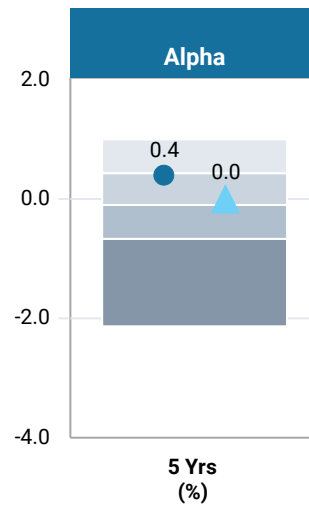
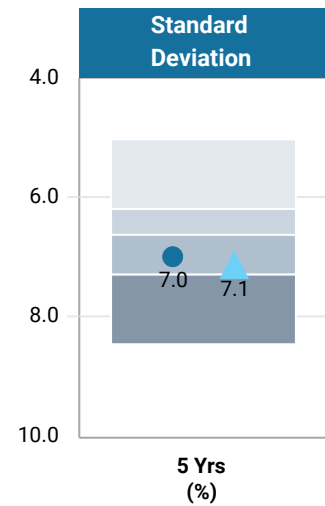
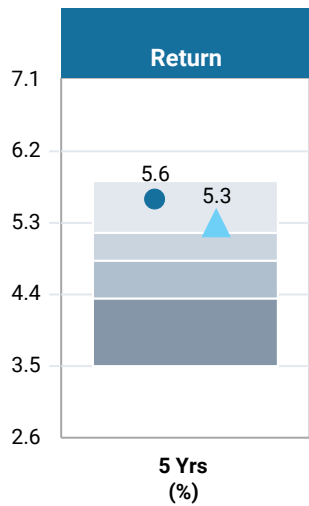


Style Map: (3 Years)



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

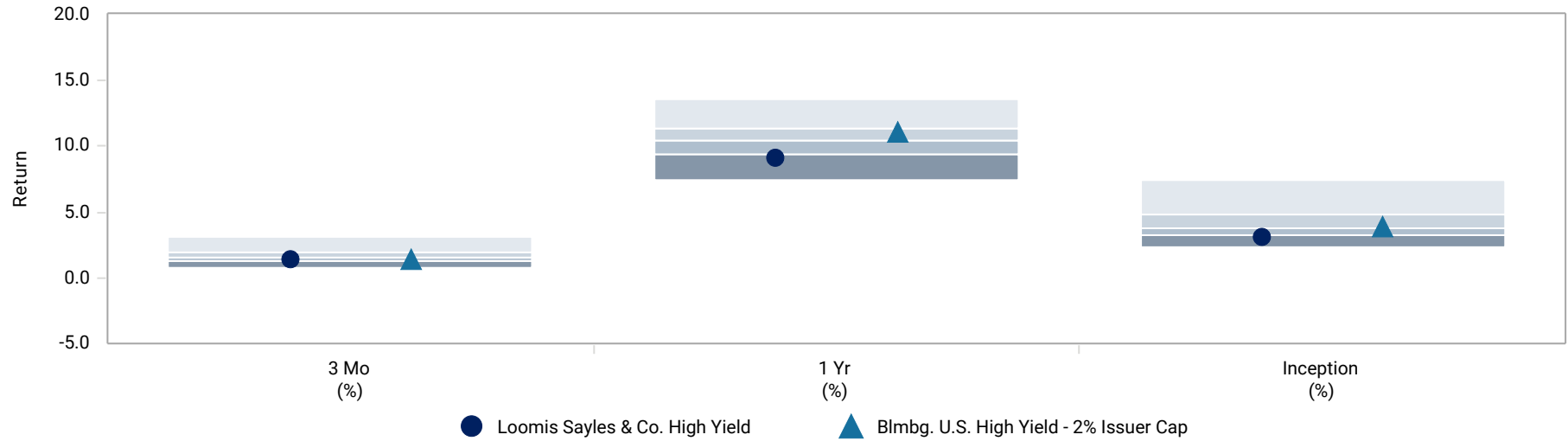
- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index



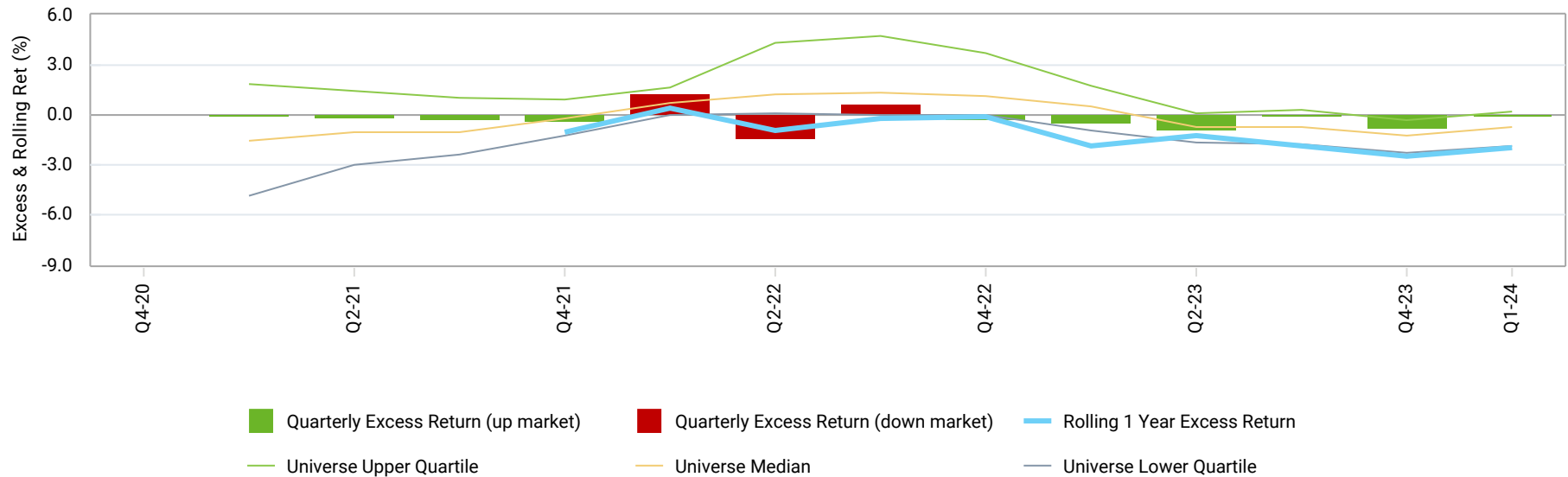
Los Angeles City Employees' Retirement System-LACERS Master Trust
LOOMIS SAYLES & CO. HIGH YIELD

March 31, 2024

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

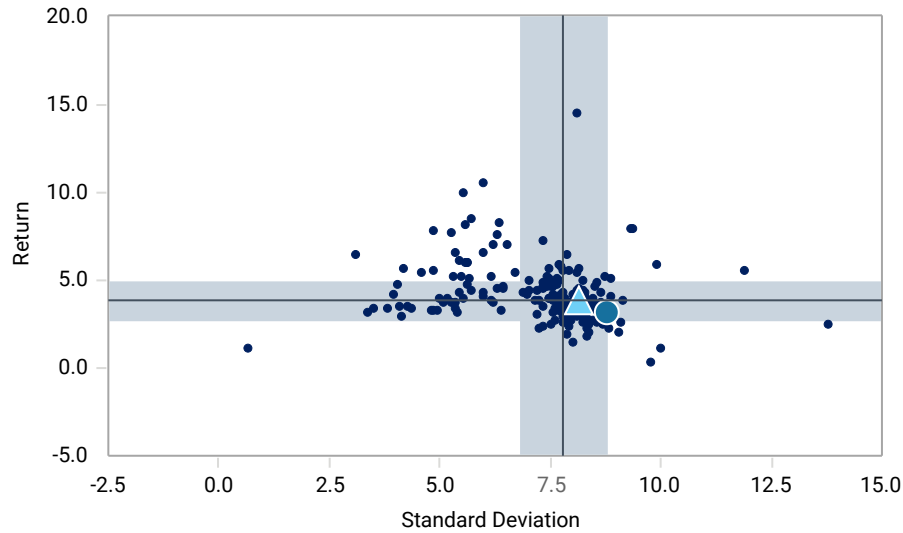


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

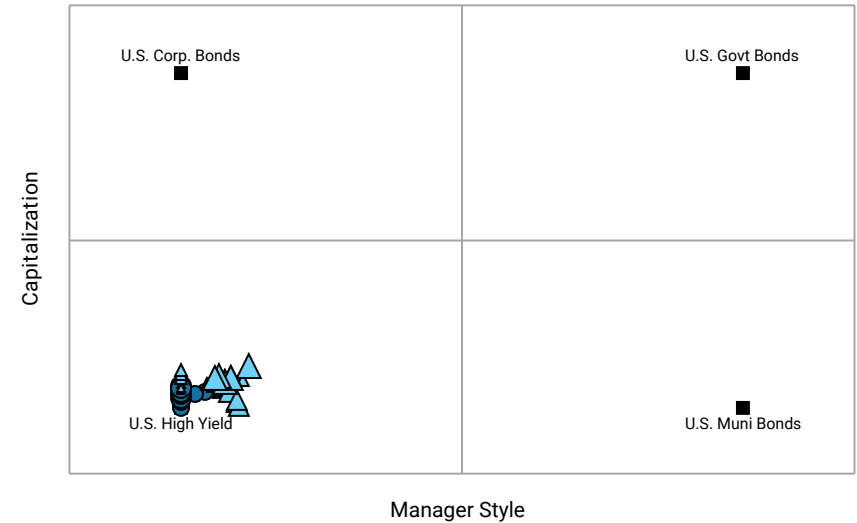
March 31, 2024

Since Inception Return vs. Standard Deviation

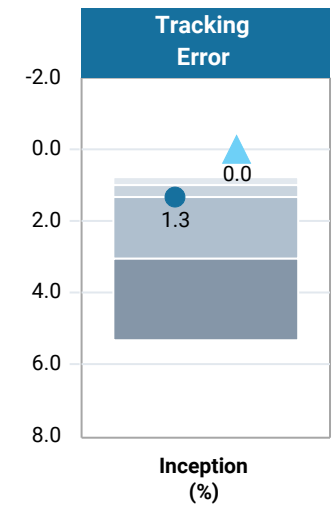
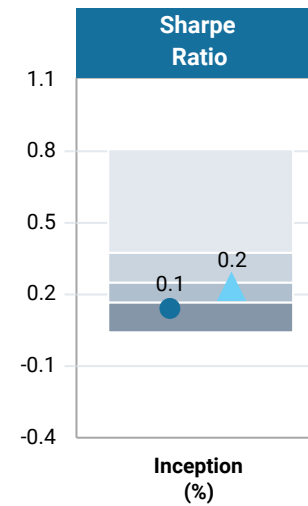
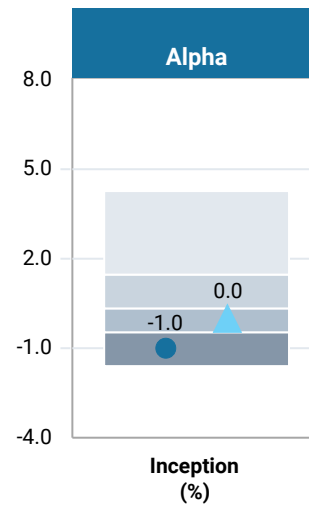
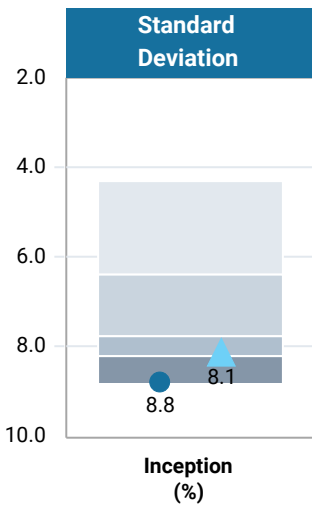
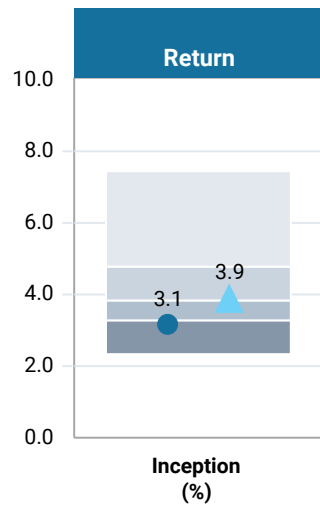


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

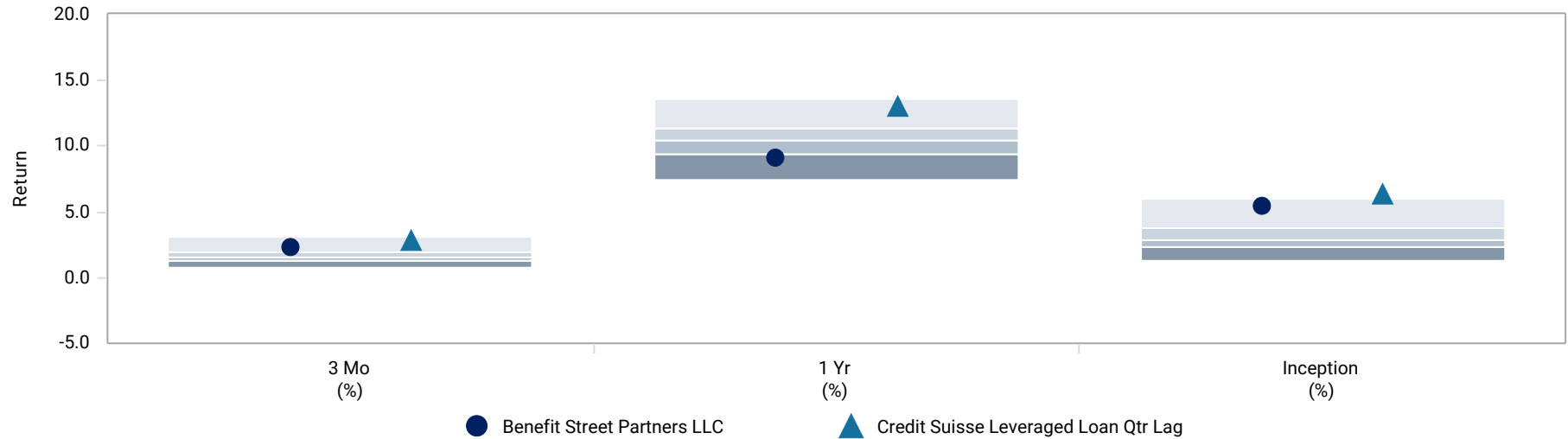


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

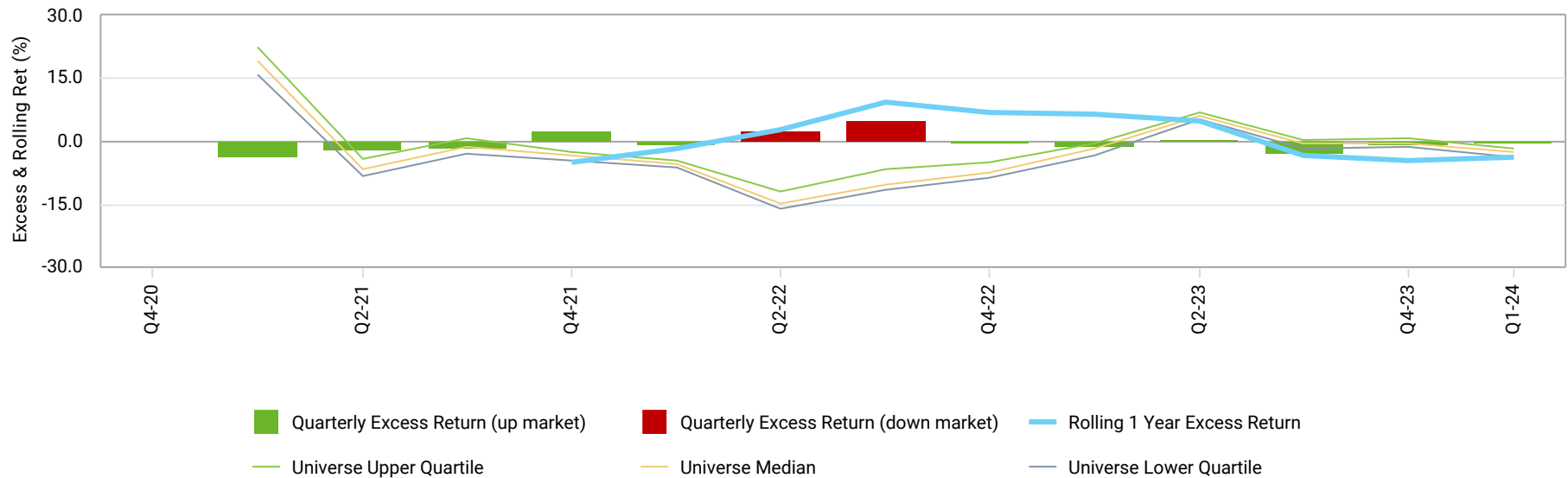


BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

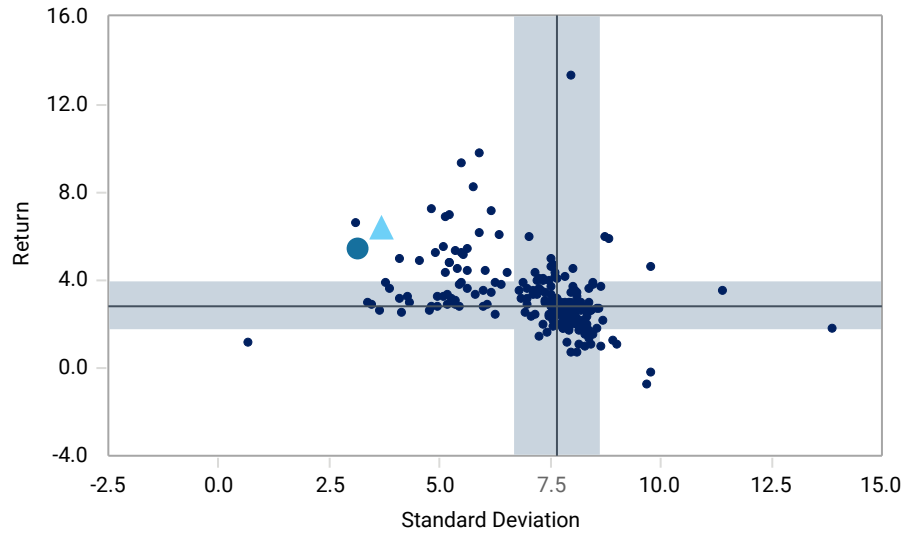


Los Angeles City Employees' Retirement System-LACERS Master Trust

BENEFIT STREET PARTNERS LLC

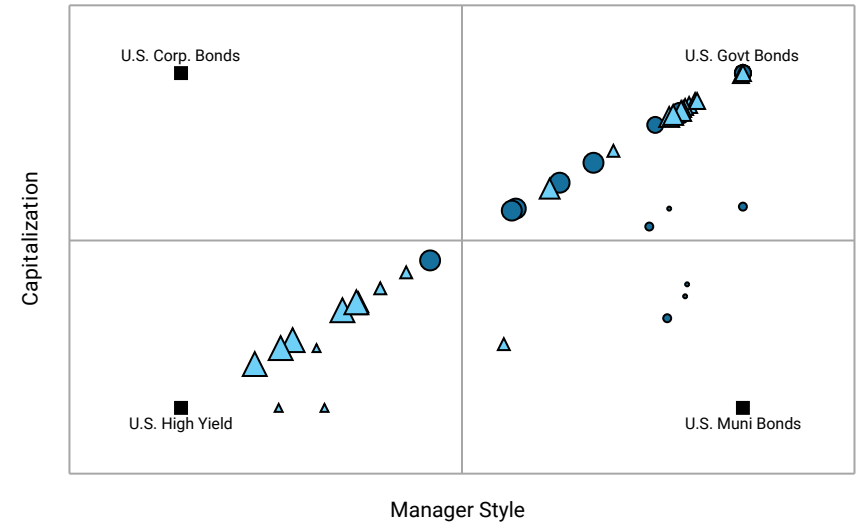
March 31, 2024

Since Inception Return vs. Standard Deviation

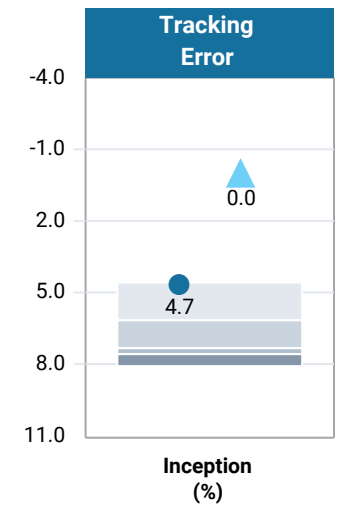
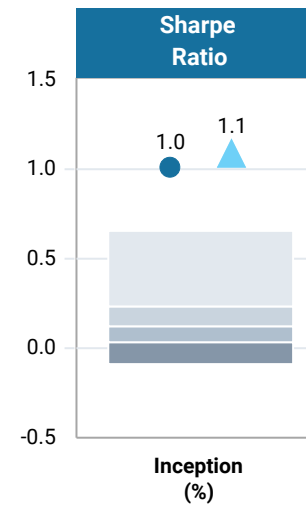
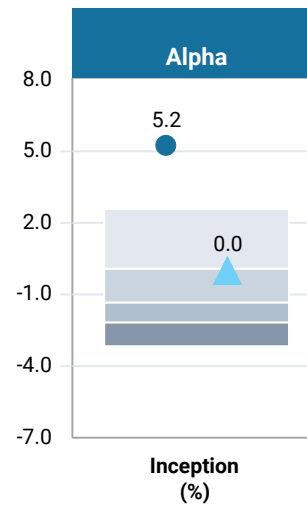
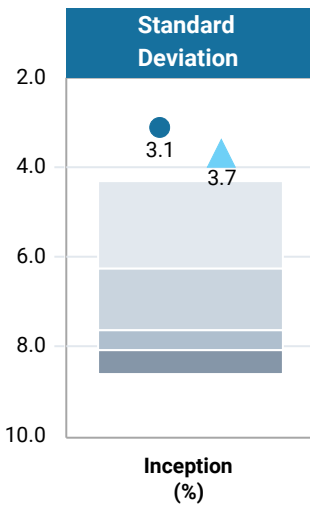
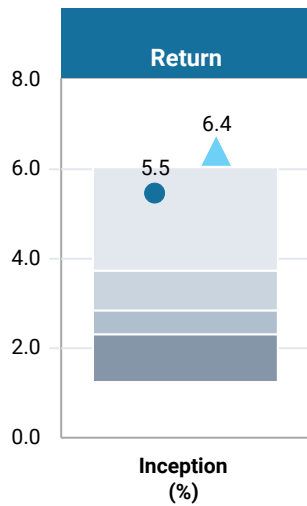


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

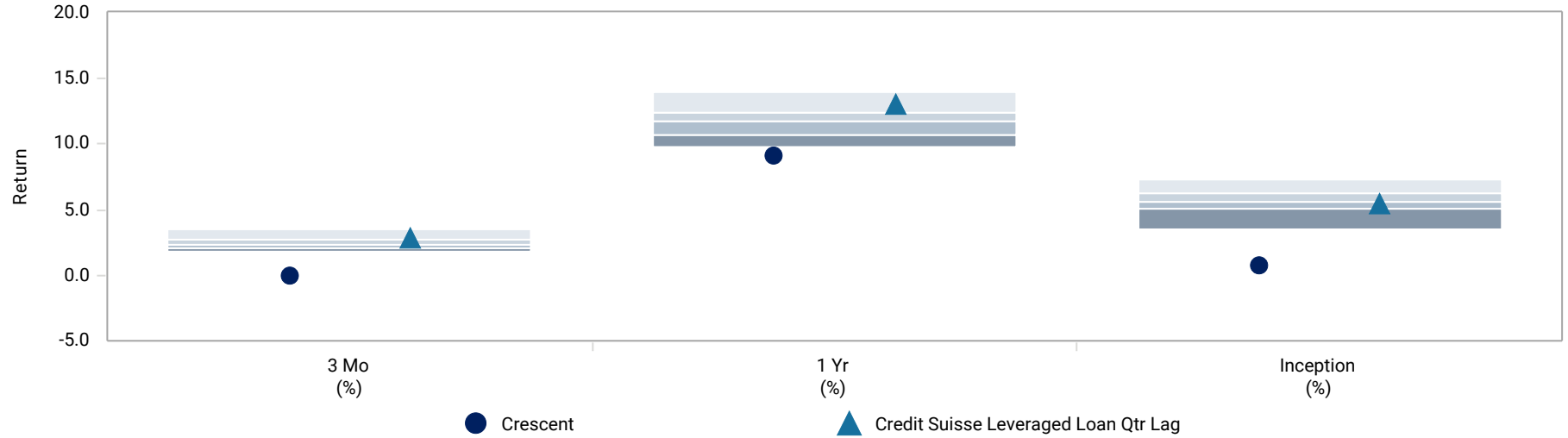


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

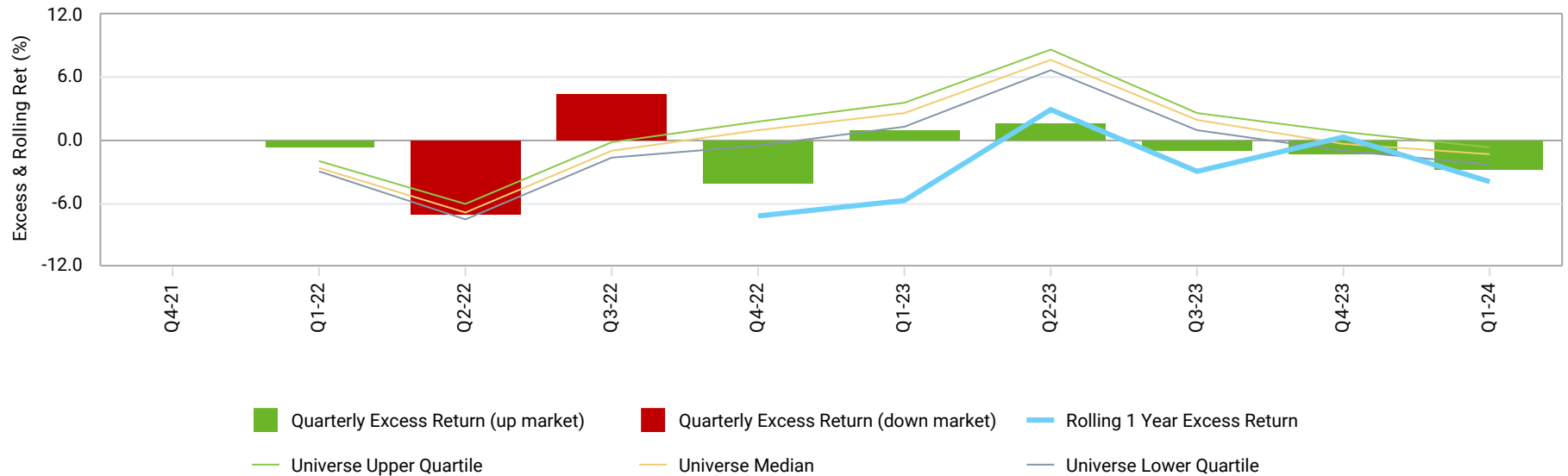


CRESCENT

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 March 31, 2024

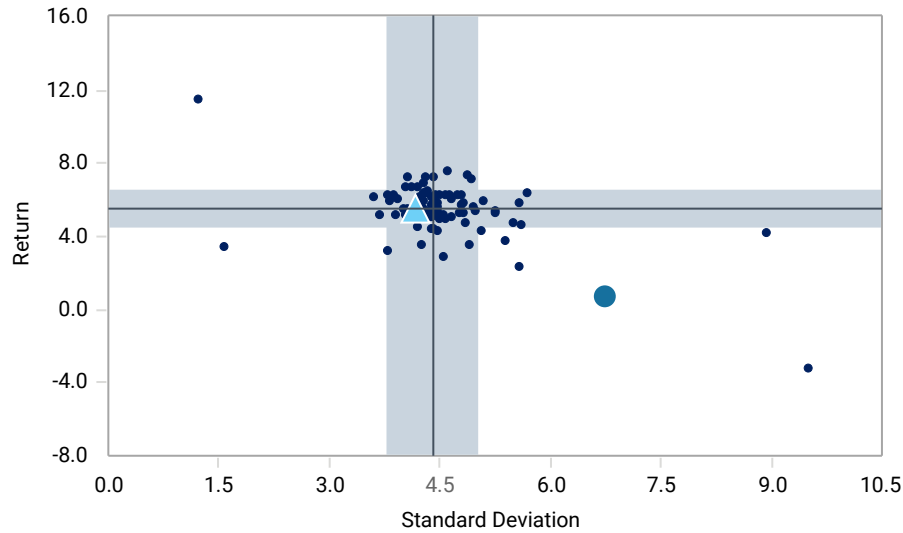


Los Angeles City Employees' Retirement System-LACERS Master Trust

CRESCENT

March 31, 2024

Since Inception Return vs. Standard Deviation

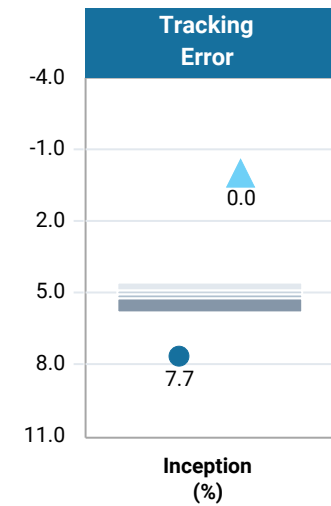
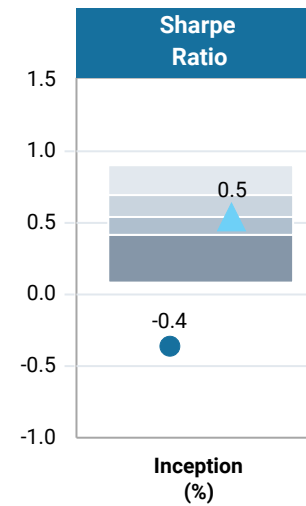
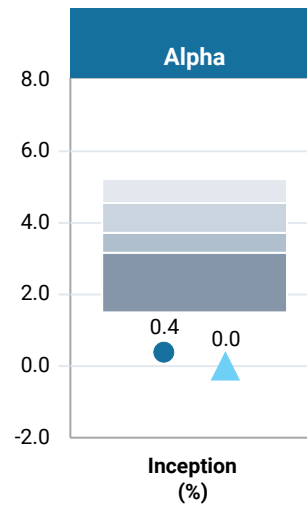
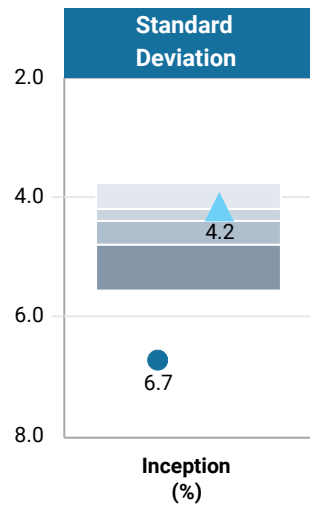
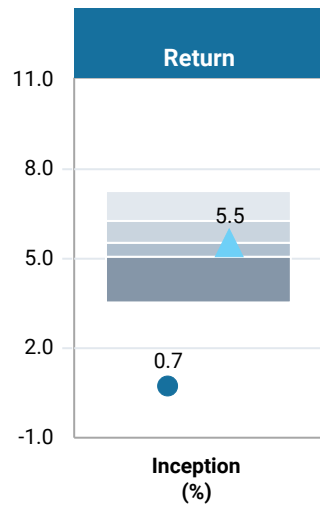


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

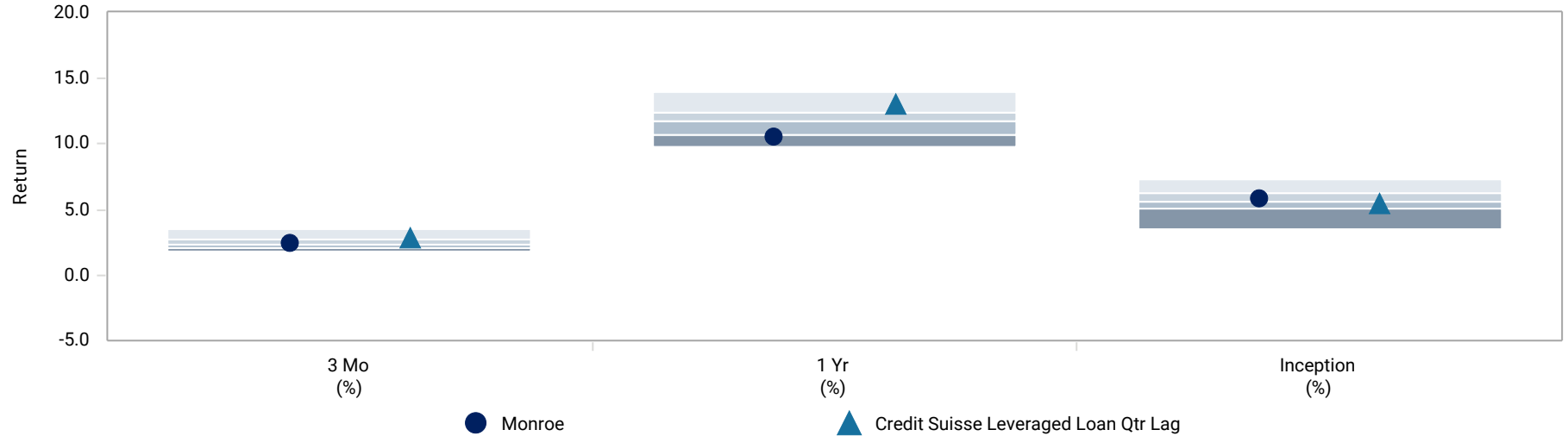


Los Angeles City Employees' Retirement System-LACERS Master Trust

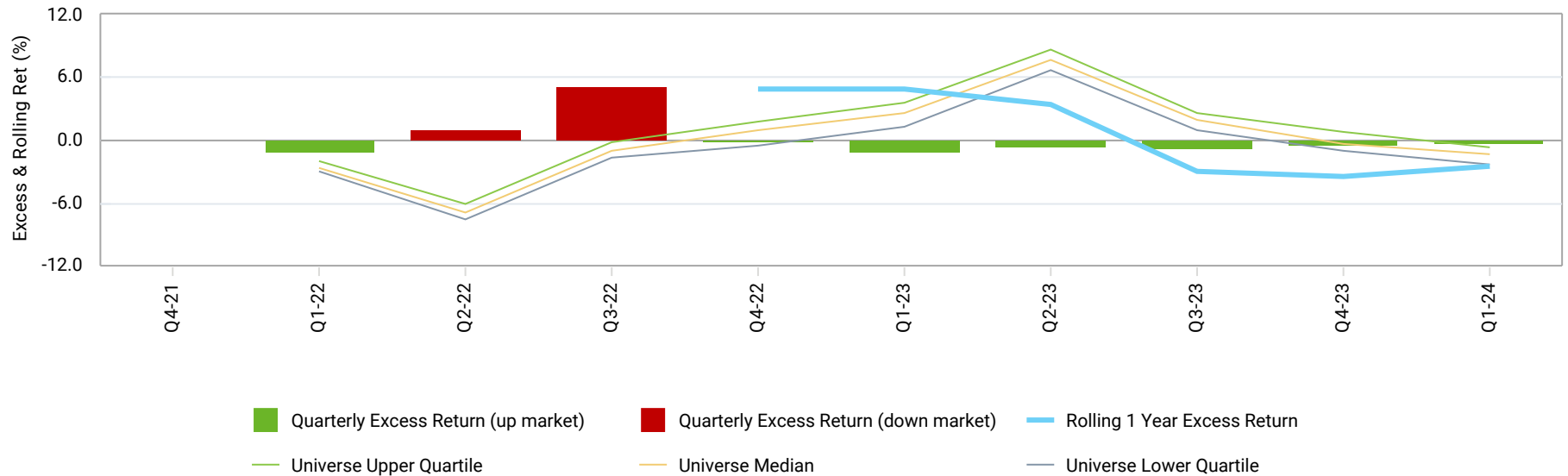
March 31, 2024

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 March 31, 2024

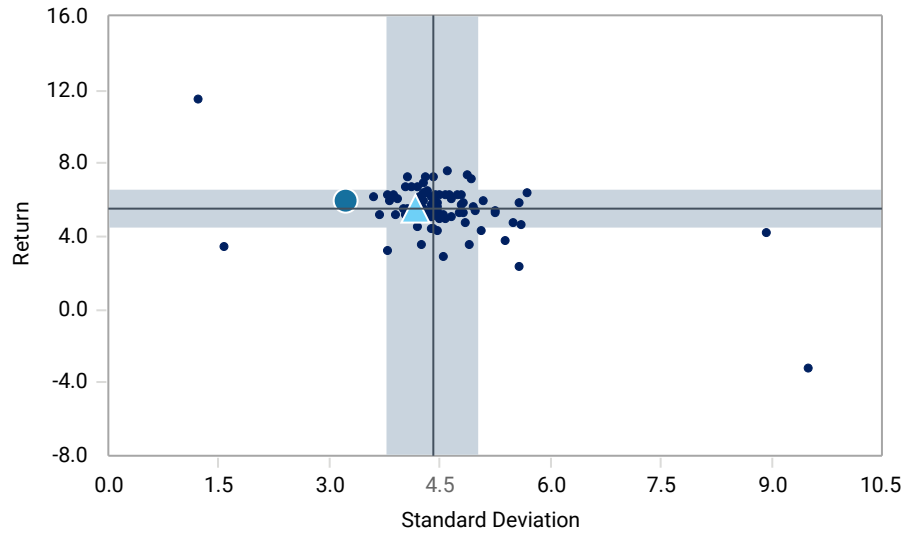


Los Angeles City Employees' Retirement System-LACERS Master Trust

MONROE

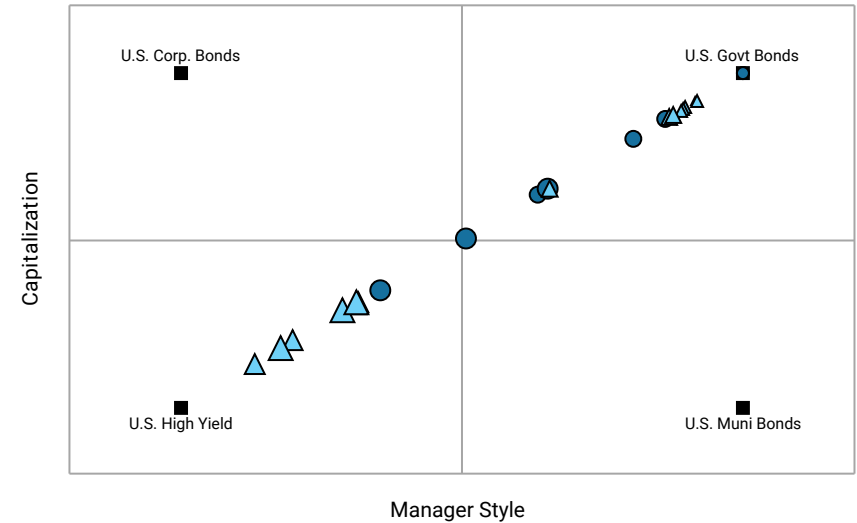
March 31, 2024

Since Inception Return vs. Standard Deviation

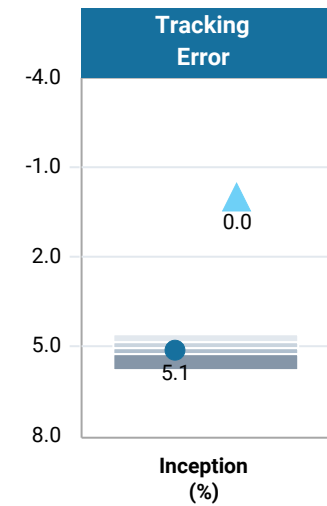
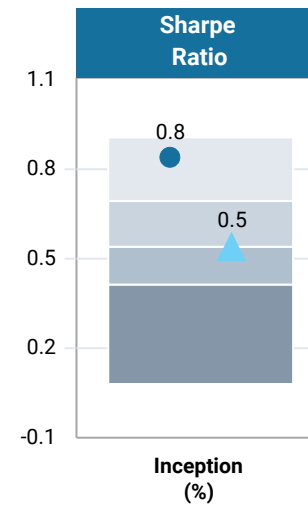
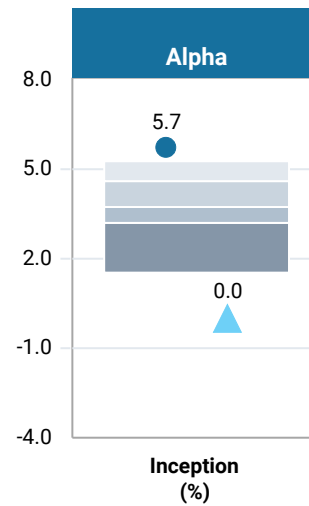
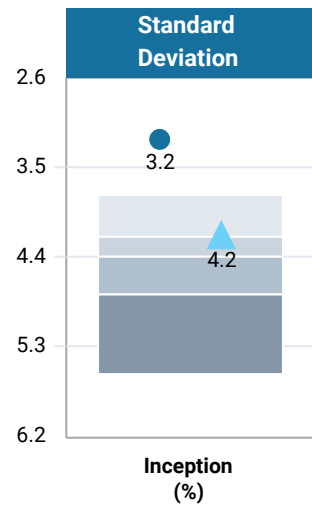
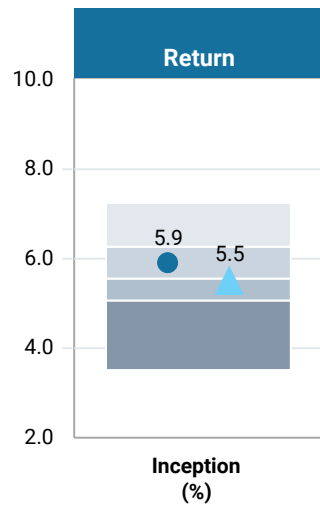


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

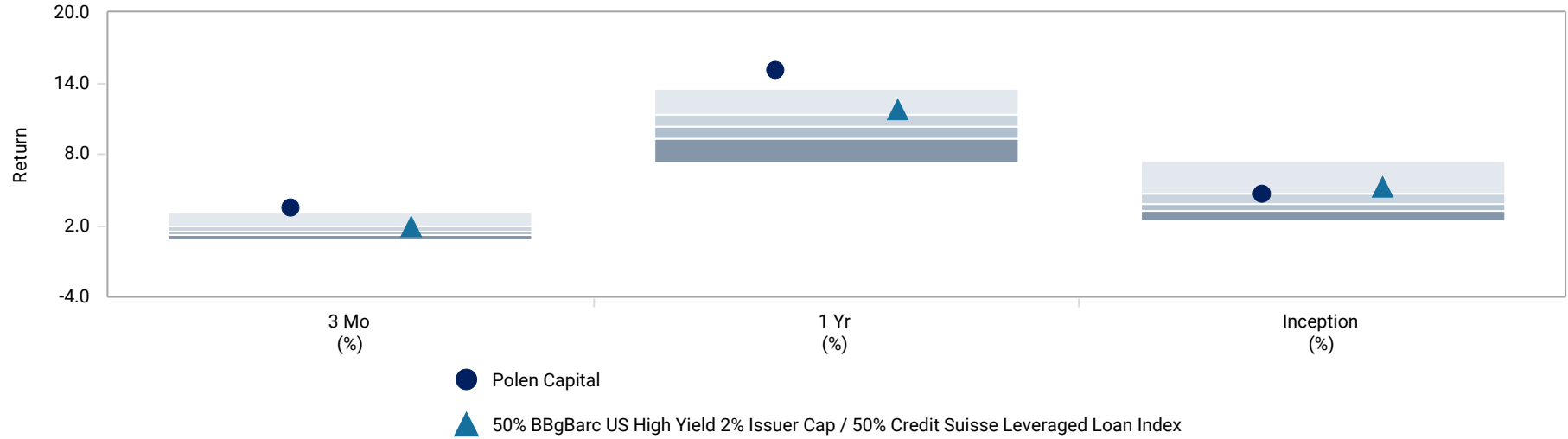


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

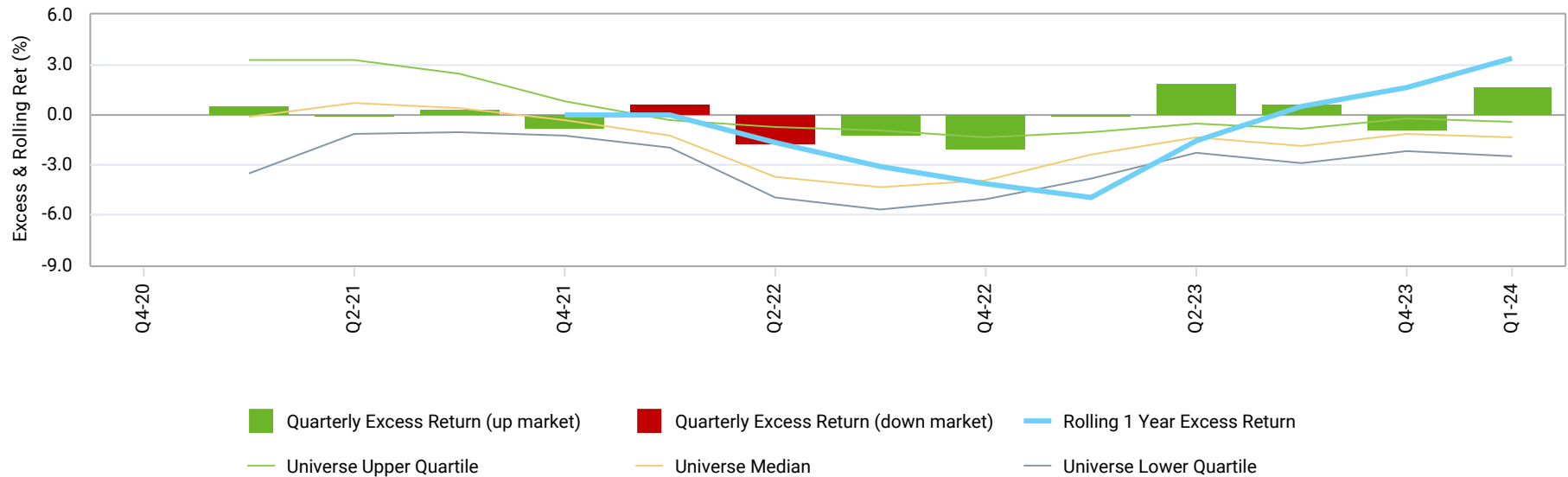


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

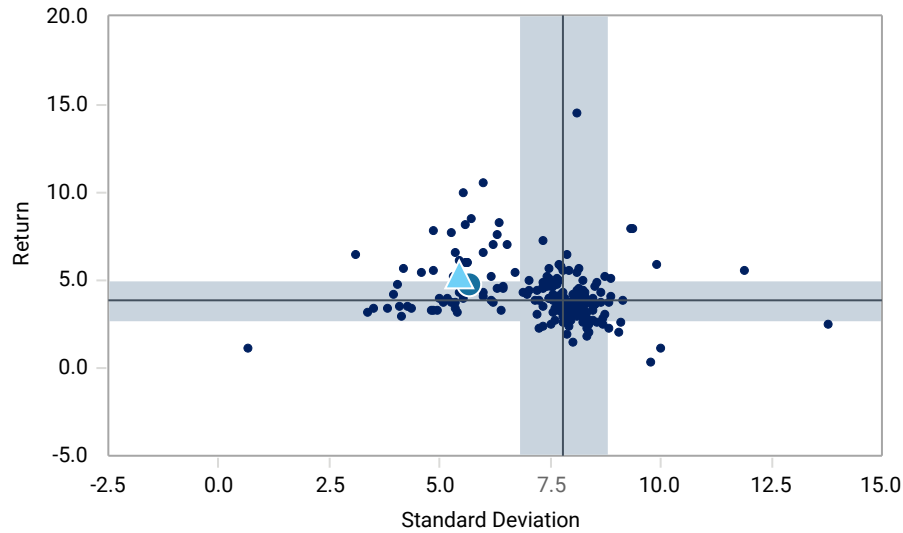


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



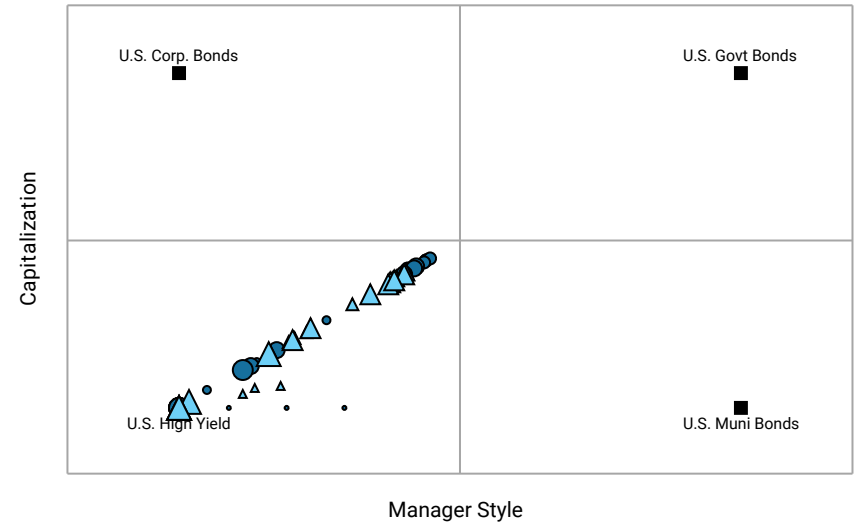
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

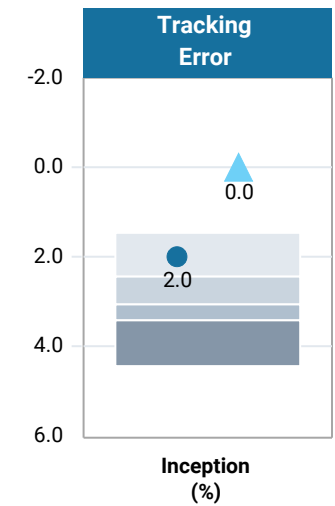
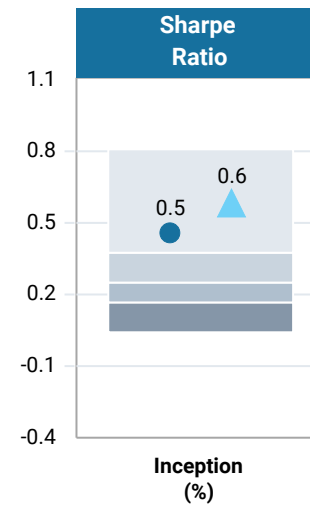
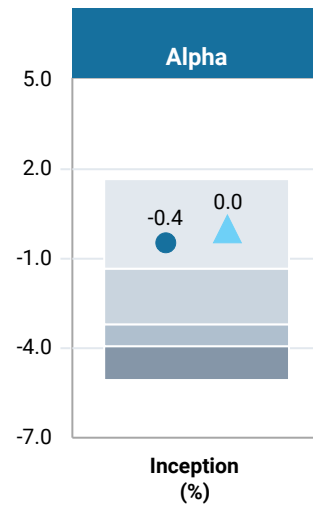
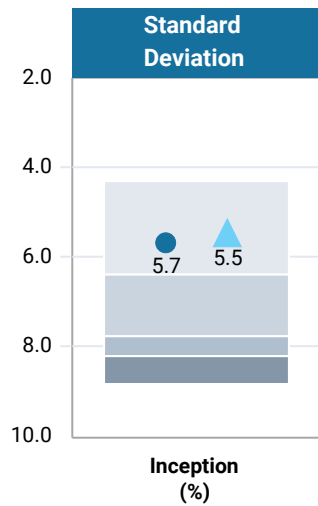
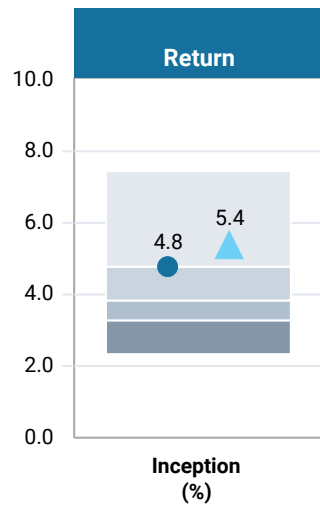


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



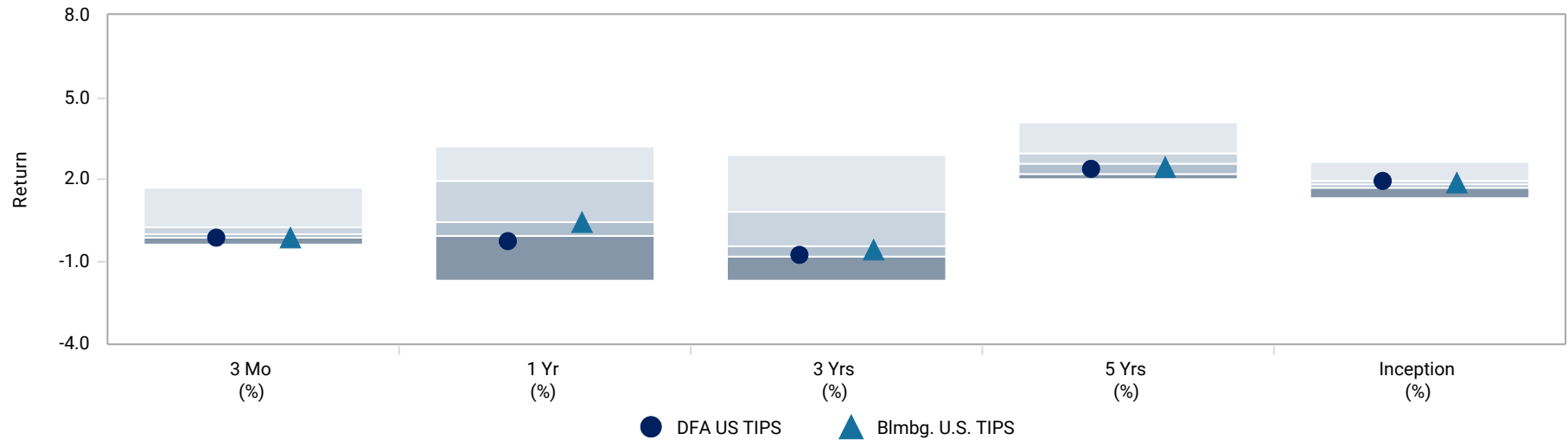
- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan



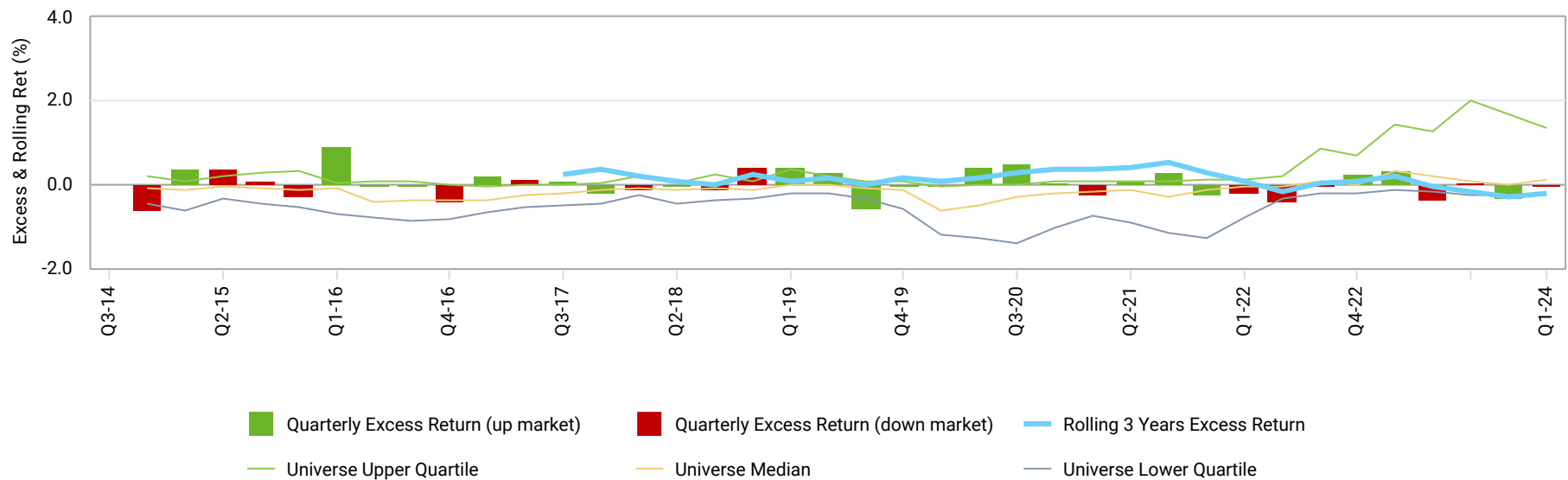
REAL ASSETS MANAGER PERFORMANCE

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 March 31, 2024

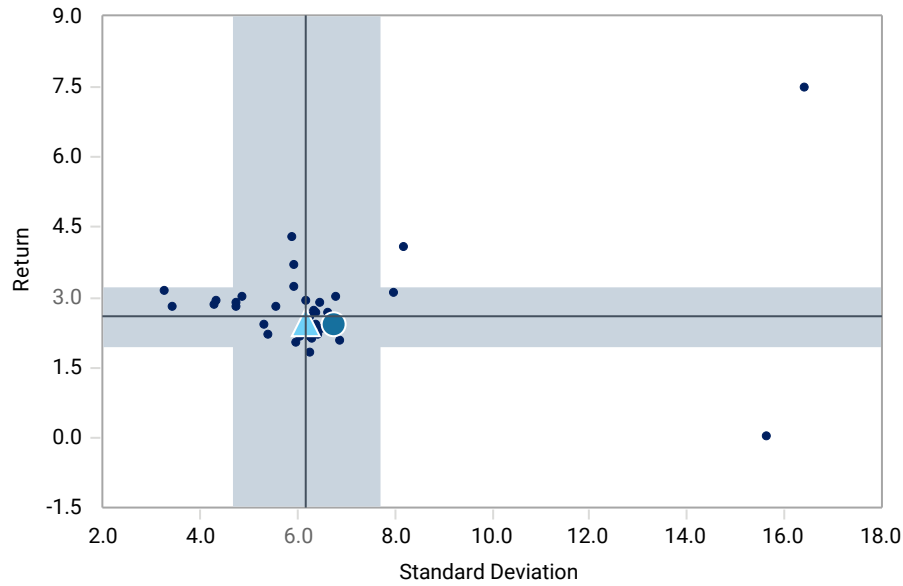


Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

March 31, 2024

5 Years Return vs. Standard Deviation

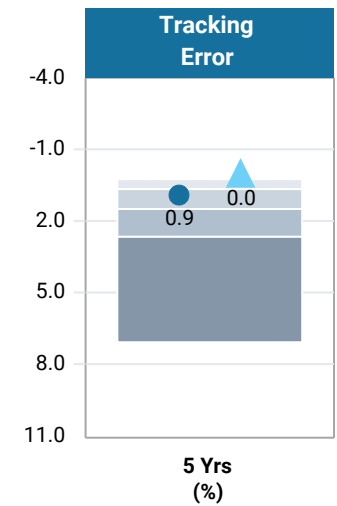
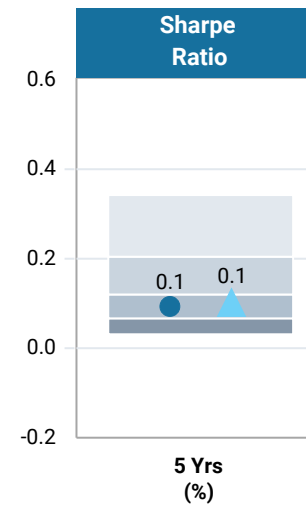
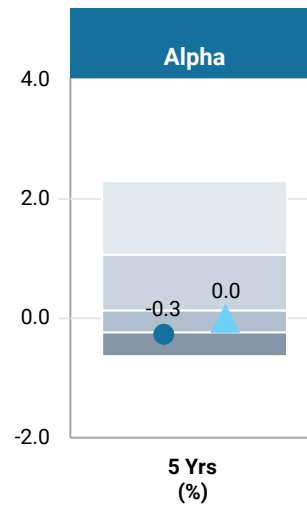
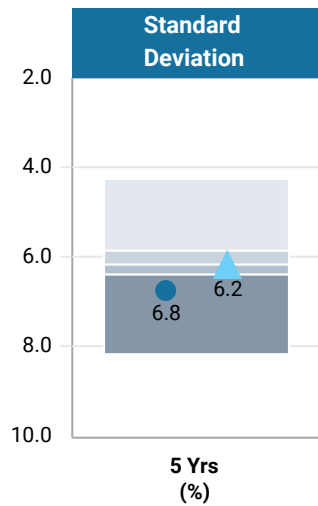
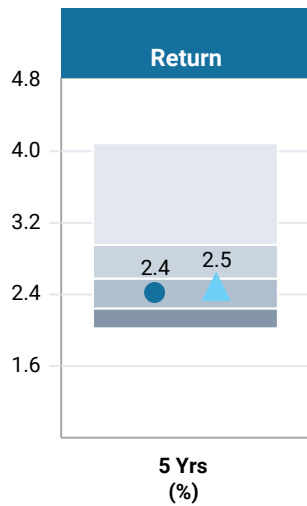


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

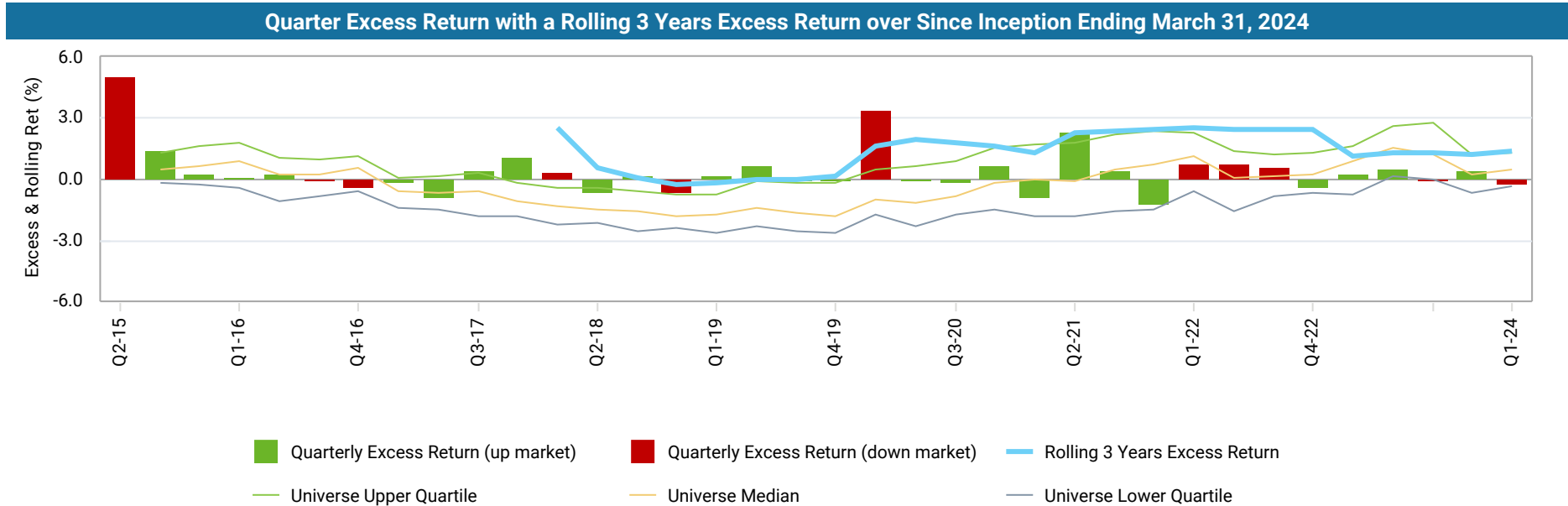
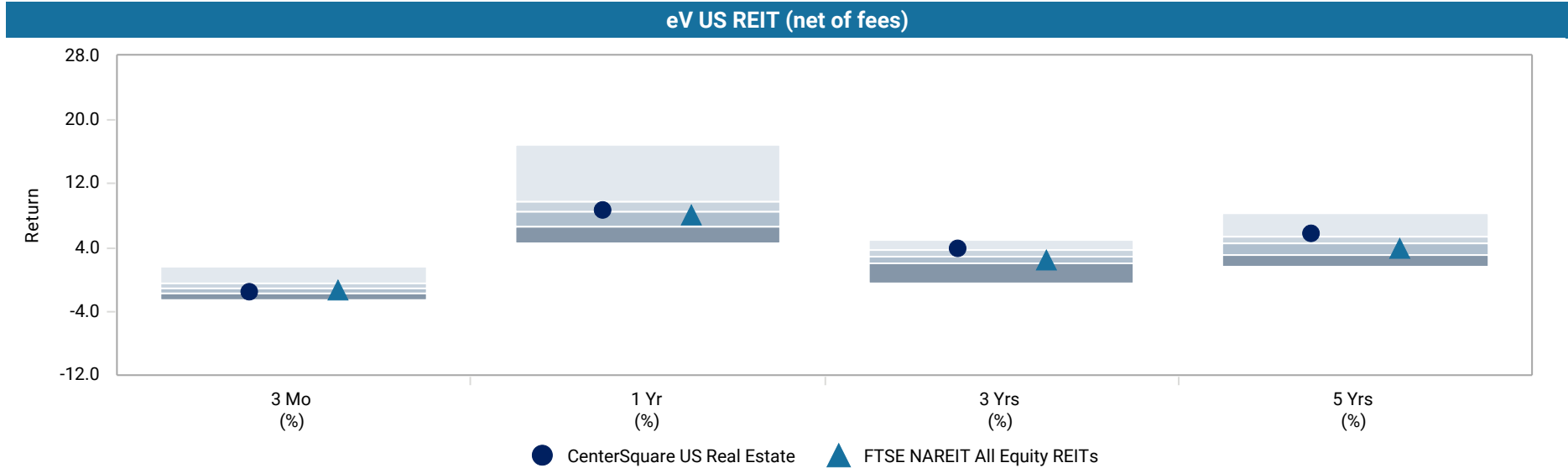
● DFA US TIPS ▲ Blmbg. U.S. TIPS



Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

March 31, 2024

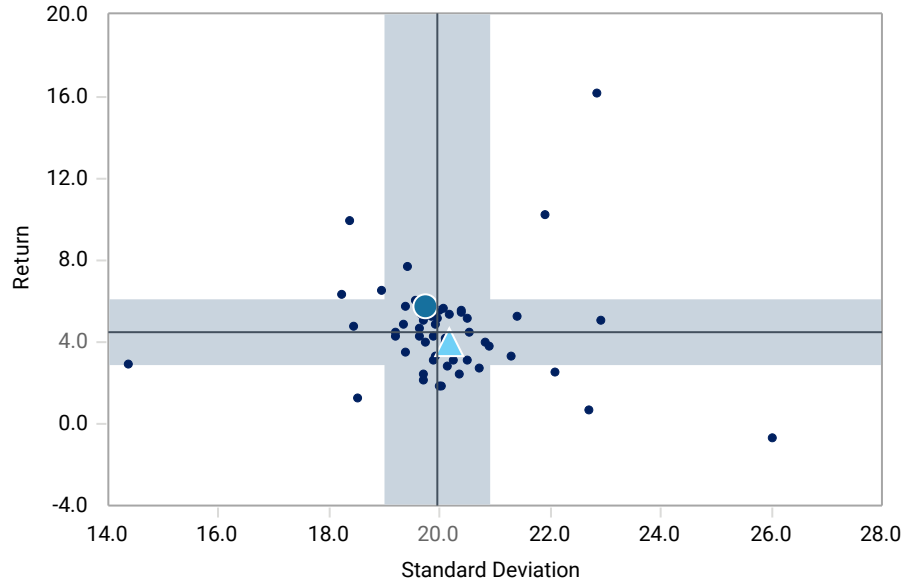


Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

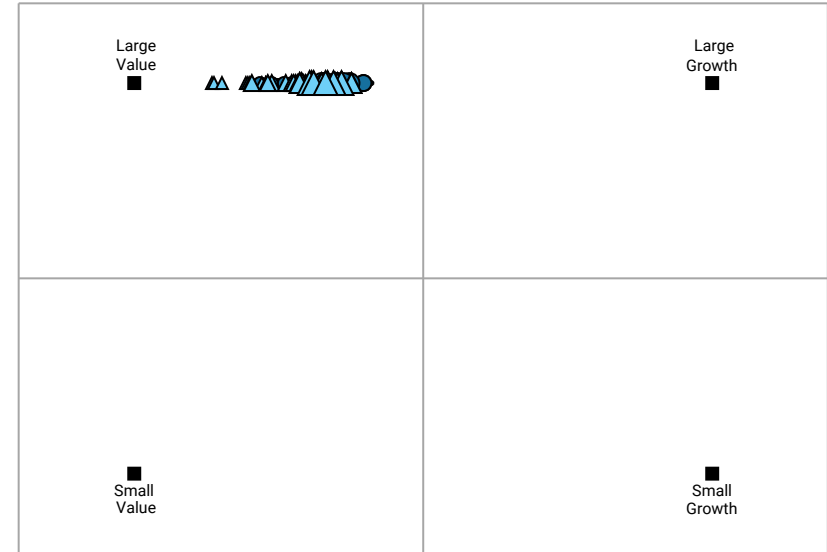
March 31, 2024

5 Years Return vs. Standard Deviation

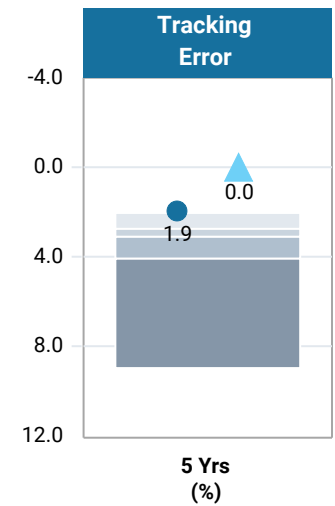
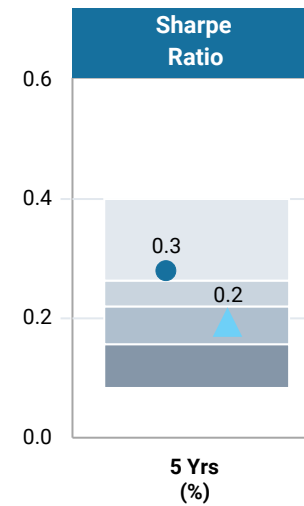
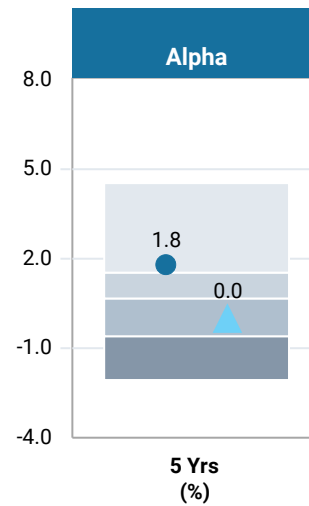
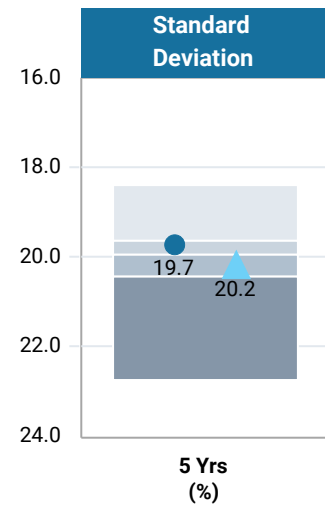
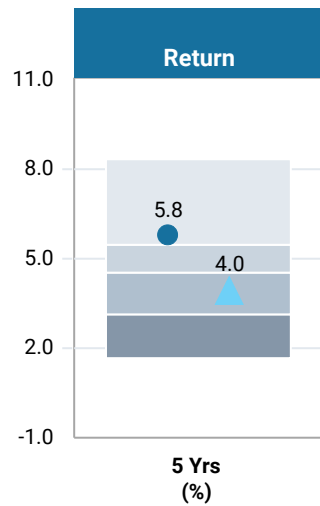


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JUNE 11, 2024

ITEM: VII – C

SUBJECT: CONSENT OF ASSIGNMENT OF TOWNSEND HOLDINGS LLC CONTRACT AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Consent to the assignment of the Townsend Holdings LLC real estate consulting contract.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

The Townsend Group (Townsend), LACERS' real estate consultant, has entered into an acquisition agreement with The Riverside Company. Under the Investment Advisers Act of 1940, a change in control of an investment advisory firm is deemed to be a contract assignment that requires written consent of the client. The change in ownership requires the Board's approval for the assignment of the contract.

Discussion

Background

Townsend Holdings LLC, doing business as The Townsend Group, has served as LACERS' Real Estate Consultant since April 2014. Townsend previously served as LACERS' Real Estate Consultant from 1994 to 2007. The firm was founded in 1983 and has 121 professionals with offices in Cleveland (headquarters), San Francisco, London, and Hong Kong. As of September 30, 2023, the firm has \$196.2 billion in assets under advisement with \$22.1 billion of assets under management.

In a letter dated May 9, 2024, The Townsend Group confirmed it had entered into an acquisition agreement with RVF AM Buyer Corp. (RVF), in which RVF purchased the issued and outstanding equity interests from Aon Consulting, Inc. The acquisition is led by The Riverside Company, which is composed of a consortium of investors. Townsend has negotiated an operating agreement with the

members of the consortium to retain independence in the operations of its business. Legal and regulatory closing conditions are anticipated to close by June 30, 2024.

Under the Investment Advisers Act of 1940, a change in control of an investment advisory firm is deemed to be a contract assignment (a legal transfer of the obligations and benefits of a contract to another party) that requires written consent of the client. The change in ownership is also a triggering event within LACERS' contract with Townsend, and therefore requires the Board's approval for the assignment of the contract.

Due Diligence

Staff has conducted due diligence on Townsend to understand the transition of ownership and any potential changes in capabilities and organizational resources. Staff believes that the acquisition will not adversely affect Townsend's quality of service or investment philosophy for the duration of the contract period.

Strategic Plan Impact Statement

A contract with Townsend will assist the fund in maintaining a diversified exposure to private real estate, which is expected to help LACERS optimize long-term risk adjusted investment returns (Goal IV). The discussion of the consultant's profile, strategy, performance, and fee structure are consistent with Goal V (uphold good governance practices which affirm transparency, accountability, and fiduciary duty).

Prepared By: Jessica Chumak, Investment Officer I, Investment Division

NMG/RJ/WL/EC/JC:jp

Attachments: 1. The Townsend Group Change of Ownership Consent Letter
 2. The Townsend Group Organization Update Letter



950 Main Avenue, Suite 1600
Cleveland, Ohio 44113

May 9, 2024

Los Angeles City Employees' Retirement System
977 N. Broadway,
Los Angeles, CA 90012
Attn: Rodney June

Re: Townsend Holdings LLC (d/b/a Townsend Group) Change of Ownership

Dear Rodney:

On April 26, 2024 (i) Aon Consulting, Inc. ("Aon"), the indirect owner of all of the issued and outstanding equity interests of Townsend Holdings LLC (d/b/a Townsend Group, "Townsend", or "we"), entered into a Stock Purchase Agreement with RVF AM Buyer Corp. ("Purchaser"), under which Purchaser agreed to purchase from Aon all of the issued and outstanding shares of capital stock of GTCR/AAM Blocker Corp., the direct owner of Townsend (collectively, the "Transaction"). As a result, upon the closing of the Transaction (the "Closing"), Townsend will experience a change of control. Subject to the satisfaction of customary legal and regulatory closing conditions, we anticipate that the Closing may occur as early as June 30, 2024, but it may occur before or after such date. Your contract with Townsend will not change as a result of the Transaction.

This change of ownership will be an indirect change of control of Townsend. As such, we do not expect any changes to our day-to-day operations or services to you, our business relationships, and most importantly, our commitment to our clients. We expect that, after the Closing, your account will continue to be serviced by the same advisory team, we will have the same executive leadership and our research team will continue to develop best-in-class real estate investment advice.

Under the Investment Advisers Act of 1940, as amended, this change in ownership is considered an "assignment" of your contract with Townsend (the "Assignment"), for which we must obtain your consent. By signing below and checking the space next to "__ consents to the Assignment.", you consent to the Assignment of your contract with Townsend occurring in connection with the Transaction.

Please countersign this letter and return it to Matt Racketa via email at matt.racketa@aon.com. We request that you respond by June 24, 2024.

We very much appreciate the opportunity you have given us to serve you in the past, and we look forward to continuing to serve you in the future. If you have any questions concerning the subject matter of this letter, please call Matt Racketa at 216 430-4675.

Sincerely,



Anthony Frammartino
President – Townsend Holdings LLC

The undersigned hereby

__ consents to the Assignment.

__ does not consent to the Assignment.

Los Angeles City Employees' Retirement System

Client Name: _____

Name of Authorized Signatory: _____

Signature: _____

Title: _____

Date: _____



The Townsend Group

Organizational Update and Consent

MAY 2024

BACKGROUND

We are pleased to announce that Aon PLC (NYSE: AON), and The Riverside Company (“Riverside”) have signed a definitive agreement for The Townsend Group (“Townsend”) to be acquired by a consortium of investors led by Riverside (“Consortium”). Riverside is a global investment firm co-headquartered in New York and Cleveland.

The Consortium will acquire Townsend in its entirety and will form a partnership enabling our Townsend team to pursue key initiatives to improve and grow our company. Specifically, this provides necessary investments in new technology, product distribution, as well as augmentation of the investment team to support the current needs of Townsend clients and colleagues and exciting future growth opportunities in our traditional client and product offerings. This proactive measure by Townsend management ensures the long-term alignment of the current generation of leadership and importantly aligns future generations with the success of our clients, products, and the growth in our firm. We can truly represent to our colleagues that Townsend is a place they want to be today and in the exciting future which they will help define.

WHAT'S NEXT?

We are happy to say, Townsend will operate as an independent company as it has for much of its 40-year history. All clients and investors will continue to be served by the same investment professionals, supported by a committed and experienced leadership team.

Townsend Management have negotiated a strong operating agreement with the members of the Consortium and retains independence in the operations of our business. All Townsend business lines and employees will be retained. Our commitment and service to our clients and investors will remain a hallmark and inherent to our cultural ethos.

There are expected to be no changes to investor legal documents. However, the acquisition of Townsend represents a change of control under the Investment Advisers Act of 1940, as amended, and requires client consent. Please find attached the consent form for the change of control and return it to the contact below at your earliest convenience.

This new partnership marks an exciting chapter in the history of Townsend. We are humbled by the support of our clients and investors over the years. We are elated to move forward together and committed to the long-term achievement of your professional and personal goals.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony Frammartino'.

Anthony Frammartino, CEO

CONTACT INFORMATION

Matt Racketta (Matt.Racketta@aon.com)
(216) 430-4675