



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



## *Board of Administration Agenda*

### **REGULAR MEETING**

**TUESDAY, OCTOBER 22, 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](http://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](http://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](mailto:lacers.board@lacers.org).

President:	Annie Chao
Vice President:	Janna Sidley
Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
Manager-Secretary:	Neil M. Guglielmo
Executive Assistant:	Ani Ghoukassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

#### **Notice to Paid Representatives**

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at [ethics.lacity.org/lobbying](http://ethics.lacity.org/lobbying). For assistance, please contact the Ethics Commission at (213) 978-1960 or [ethics.commission@lacity.org](mailto: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, Communications Access Real-Time Transcription, Assisted Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, please 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 (800) 779-8328 or RTT (888) 349-3996.

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

For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at [lacers.board@lacers.org](mailto: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. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR SEPTEMBER 2024](#)
- IV. COMMITTEE REPORT(S)
  - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 8, 2024
  - B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 22, 2024
- V. CONSENT ITEM(S)
  - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF SEPTEMBER 24, 2024 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
  - A. [TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; TITAN INVESTORS - THE SAN FRANCISCO INSTITUTIONAL EXCHANGE, SAN FRANCISCO, CA; NOVEMBER 20, 2024 AND POSSIBLE BOARD ACTION](#)
- VII. DIVISION SPOTLIGHT
  - A. [PERFORMANCE UPDATE – A FIVE YEAR LOOKBACK – COMMUNICATIONS AND STAKEHOLDER RELATIONS DIVISION \(CSR\)](#)
- VIII. INVESTMENTS
  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
  - B. [CONTRACT WITH CEM BENCHMARKING INC. AND POSSIBLE BOARD ACTION](#)
  - C. [NOTIFICATION OF COMMITMENT OF UP TO \\$100 MILLION IN AG DIRECT LENDING FUND V, L.P.](#)
  - D. [NOTIFICATION OF COMMITMENT OF UP TO \\$100 MILLION IN HPS SPECIALTY LOAN FUND VI-L, SCSP](#)

IX. LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- C. [APPROVAL OF CONTRACTS WITH COHEN MILSTEIN LLP, FAEGRE DRINKER BIDDLE & REATH LLP, FOLEY & LARDNER LLP, KUTAK ROCK LLP, AND NOSSAMAN LLP FOR OUTSIDE FIDUCIARY COUNSEL AND/OR OUTSIDE REAL ESTATE AND INVESTMENT COUNSEL; AND POSSIBLE BOARD ACTION](#)

X. OTHER BUSINESS

XI. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, November 12, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XII. ADJOURNMENT

Agenda of: OCT. 22, 2024

Item No: III-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES  
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS  
(FOR THE MONTH OF SEPTEMBER 2024)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

**BOARD MEMBERS:**

President Annie Chao  
Vice President Janna Sidley

Commissioner Thuy Huynh  
Commissioner Elizabeth Lee  
Commissioner Gaylord "Rusty" Roten  
Commissioner Sung Won Sohn  
Commissioner Michael R. Wilkinson

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		



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

September 24, 2024

10:05 a.m.

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

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*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 no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Social Security Farness Act
  - Human Resources Payroll (HRP) Update
  - Investments Return for FY 23/24
  - Benefit Operations Update
- B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Board Meeting on October 8, 2024, and Benefits Administration Committee: 2023 Anthem Blue Cross Medical, Blue View Vision, and Delta Dental PPO Year End Accounting
- Anthem and Carelon representatives to present

### III

#### RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR AUGUST 2024 – This report was received by the Board and filed.

### IV

Commissioner Roten moved approval of Consent Agenda Item IV-A, and seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Vice President Sidley, and President Chao -6. Nays; None.

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF AUGUST 27, 2024 AND POSSIBLE BOARD ACTION

### V

#### COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON SEPTEMBER 10, 2024 – Commissioner Lee stated the Committee discussed the Proxy Voting Activity Report for the Period July 1, 2023 to June 30, 2024.

### VI

#### BOARD/DEPARTMENT ADMINISTRATION

- A. ASSUMPTIONS FOR THE JUNE 30, 2024 RETIREE HEALTH ACTUARIAL VALUATION AND POSSIBLE BOARD ACTION – Andy Yeung, Vice President and Actuary with Segal, and Mehdi Riazi, Vice President & Consulting Actuary with Segal, presented and discussed this item with the Board for 20 minutes. Commissioner Lee moved approval, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Vice President Sidley, and President Chao -6. Nays; None.

### VII

#### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.79 billion as of September 23, 2024; and Volatility Index at 15.95. Rod June discussed the following items:

## INDUSTRY

- a. Fed cuts rates by 50 bps last week with further cuts in 2025 and 2026

## POLICY

- a. Adjustments to the Responsible Investment Policy are under review
- b. Adjustments to the Investment Policy are under review

## GLOBAL ISSUES

- a. Russia exposure is at \$470,215 down from \$622,715 as of September 9, 2024
- b. No material changes in valuation for Ukraine, China/Tech, Israel

## FUTURE AGENDA ITEMS

- a. Notification of a private market opportunity
- b. Private Credit Notifications

## ANNOUNCEMENTS

- a. CIO attending the Investment Diversity Advisory Council Summit this week

- B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION – Carolyn Smith, Partner, and Kevin Novak, Principal with NEPC, LLC, presented and discussed the item with the Board for 1 hour and 40 minutes. After discussion, the Board took no action.
- C. NOTIFICATION OF COMMITMENT OF UP TO \$150 MILLION IN HARBOURVEST BROADWAY CO-INVESTMENT L.P. – This report was received by the Board and filed.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN KLC FUND II LP – This report was received by the Board and filed.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$60 MILLION IN THOMA BRAVO DISCOVER FUND V, L.P. AND THOMA BRAVO DISCOVER FUND V-P, L.P. – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$65 MILLION IN THOMA BRAVO FUND XVI, L.P. AND THOMA BRAVO FUND XVI-P, L.P. – This report was received by the Board and filed.

President Chao recessed the Regular meeting at 12:43 p.m. to convene in closed session.

- G. **CLOSED SESSION IN PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN PRINCIPAL DATA CENTER GROWTH & INCOME FUND, L.P. AND POSSIBLE BOARD ACTION**

President Chao reconvened the Regular meeting at 12:45 p.m.

## VIII

President Chao recessed the Regular meeting at 12:46 p.m. to convene in closed session.

## LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE**

**CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS,  
LOCAL 18 V. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE  
NO. 24STCP02171)**

Vice President Sidley left the meeting at 2:01 p.m.

President Chao reconvened the Regular meeting at 2:05 p.m.

IX

OTHER BUSINESS – Commissioner Sohn asked for a brief update on the meeting of President Chao, Vice President Sidley, LACERS HR Staff and Mayor’s Chief of Staff to discuss General Manager Salary rating. President Chao stated that the meeting occurred and Mayor’s staff received the information provided but there was no action taken at this time.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 8, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 2:07 p.m.

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Annie Chao  
President

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Neil M. Guglielmo  
Manager-Secretary



**REPORT TO BOARD OF ADMINISTRATION**

**From: Neil M. Guglielmo, General Manager**

*Neil M. Guglielmo*

**MEETING: OCTOBER 22, 2024**

**ITEM: VI-A**

**SUBJECT: TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; TITAN INVESTORS – THE SAN FRANCISCO INSTITUTIONAL EXCHANGE; SAN FRANCISCO, CA; NOVEMBER 20, 2024 AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board

1. Authorize Commissioner Janna Sidley, to attend the Titan Investors: The San Francisco Institutional Exchange in San Francisco, California on November 20, 2024, as a panelist on the Global Economic and Mega Trends panel. (Travel dates November 19-20, 2024); and subject to City Ethics review.
2. Authorize the reimbursement of up to \$946.50 for reasonable expenses in connection with attendance at this conference.

**Executive Summary**

Commissioner Sidley was invited by Titan Investors to speak as a LACERS Board member at the San Francisco Institutional Exchange as a panelist on the Global Economic and Mega Trends panel. Titan Investors will reimburse LACERS the costs associated with Commissioner Sidley’s attendance including flight, lodging, and any additional applicable costs. Costs incurred by Commissioner Sidley associated with this travel not covered by Titan Investors will be reimbursed by LACERS to the Commissioner.

**Discussion**

Commissioner Sidley has expressed interest in attending the above-mentioned educational conference, as a knowledgeable speaker and this Board report is prepared on her behalf. Commissioner Sidley has been provided a copy of LACERS Board Education and Travel Policy.

**Fiscal Impact**

For Fiscal Year 2024-25, Commissioner Sidley has an education travel budget of \$10,000.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments:

1. Estimate of Reimbursable Expenses
2. Proposed Resolution
3. Tentative Schedule/Agenda

**CITY OF LOS ANGELES**  
**Intra-Departmental Correspondence**

Board Mtg: 10/22/24 Item: VI-A Attachment 1
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DATE: October 15, 2024

TO: Fiscal Management Section  
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant I  
Board of Administration

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Janna Sidley, Commissioner LACERS Board of Administration	
Event	San Francisco Institutional Exchange	
Organization	Titan Investors	
Date(s) of Event	November 20, 2024 (Travel dates: November 19-20, 2024)	
Location of Event	San Francisco, CA	
<b>ESTIMATED EXPENSES:</b>	Registration (No cost, panelist)	\$0
	Hotel: Covered by Titan Investors for panelist – no cost or reimbursement to attendee for lodging – Titan will pay for hotel directly	\$210.00
	Flight – LAX to SFO – Covered by Titan Investors for panelist – Roundtrip	\$240.00
	Parking at LAX (\$20/day x 2 days)	\$40.00
	Roundtrip taxi to hotel from SFO	\$171.50
	Roundtrip taxi to conf. from hotel	\$52.00
	Mileage cost from home to LAX (roundtrip) – 21 miles x \$.67	\$15.00
	<u>Meal/Incidental Allowances:</u> October 19: \$66.00 October 20: \$92.00	\$158.00
	Miscellaneous: (\$30 per day) x 2 days	\$60.00
	<b>TOTAL ESTIMATE:</b>	<b>\$946.50</b>

**TRAVEL AUTHORITY  
TITAN INVESTORS - THE SAN FRANCISCO INSTITUTIONAL  
EXCHANGE  
NOVEMBER 20, 2024  
SAN FRANCISCO, CA**

Board Mtg: 10/22/24 Item: VI-A Attachment 2
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PROPOSED RESOLUTION

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars;

WHEREAS, the Titan Investors, San Francisco Institutional Exchange, in San Francisco, CA is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

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

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Titan Investors – The San Francisco Institutional Exchange, on November 20, 2024, in San Francisco, CA;

THEREFORE, BE IT RESOLVED, that Titan Investors will reimburse LACERS the costs associated with attendance including flight, lodging, transportation costs (taxi/Uber), and any applicable costs.

BE IT FURTHER RESOLVED, that the reimbursement of up to \$946.50 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation.



TITAN INVESTORS PRESENTS

# The San Francisco Institutional Exchange

**The Pearl**  
601 19th Street  
San Francisco, CA 94107

November 20, 2024  
9:00 AM - 4:15 PM  
Invitation Only

## AGENDA: WEDNESDAY, NOVEMBER 20, 2024

**9:00-9:55am:**

**Arrival & Check-In:** Registration and Check-In with the Titan Team at The Pearl.

**9:55-10:00am: Welcome Address**

**10:00-11:15am: Sponsor Workshop Roundtables**

1. **Voya Investment Management** – Renewable Energy
2. **Eastspring Investments** – Navigating Global Headwinds with Opportunities in Emerging Markets Equity
3. **BNP Paribas** – Where to Find Value in US Small Caps
4. **Wasatch Global** – A View from the Ground with Indian Equities
5. **Prospect Capital** – Behind the Headlines: Real Estate Private Equity
6. **Lord Abbett** – High Quality Fixed Income
7. **World Gold Council** – Gold: Beyond a Safe Haven Asset
8. **Newton Investment Management** – Macro Relative Value: Is your Portfolio Investment-Proofed for the New Regime?

**11:15-11:25am:** Networking coffee break

**11:25-11:55am: Global Economic Outlook & Mega Trends Panel**

**Moderator:**

**Speakers:**

- Kris Nelson, Sr. Director, Head of Sustainable Investing, Russell Investments
- Janna Sidley, Board Member, Los Angeles City Employees' Retirement System (LACERS) - TBD

**11:55-12:25pm: Public Markets Panel**

**Moderator:** Kevin Boeh, Investment Advisory Committee Board, Tacoma Employee Retirement Fund

**Speakers:**

- Marty Dirks, Investment Committee for Endowment Funds, San Francisco Zen Center
- Neeraj Rama, Chief Investment Officer, Comprehensive Blood & Cancer Center
- Henry Darakhovskiy, SVP, Treasurer and Chief Investment Officer, BECU
- Nilesh Mehta, Chief Deputy Treasurer, City of Redondo Beach

**12:25-1:15pm: Networking Lunch**



TITAN INVESTORS PRESENTS

# The San Francisco Institutional Exchange

**The Pearl**  
601 19th Street  
San Francisco, CA 94107

November 20, 2024  
9:00 AM - 4:15 PM  
Invitation Only

## AGENDA (CONT.): WEDNESDAY, NOVEMBER 20, 2024

### 1:15-2:30pm: Sponsor Workshop Roundtables

1. **Voya Investment Management** – Renewable Energy
2. **Eastspring Investments** – Navigating Global Headwinds with Opportunities in Emerging Markets Equity
3. **BNP Paribas** – Where to Find Value in US Small Caps
4. **Wasatch Global** – A view from the Ground with Indian Equities
5. **Prospect Capital** – Behind the Headlines: Real Estate Private Equity
6. **Lord Abbett** – High Quality Fixed Income
7. **World Gold Council** – Gold: Beyond a Safe Haven Asset
8. **Newton Investment Management** – Macro Relative Value: Is your Portfolio Investment-Proofed for the New Regime?

2:30-2:45pm: Networking coffee break

### 2:45-3:15pm: Private Markets Panel

Moderator: Octavio Sandoval, Director of Investments, Illumen Capital

Speakers:

- Anurag Chandra, Chief Investment Officer, San Jose Federated Pension Plan
- Kai Chen, Managing Director, OceanIQ Capital
- Keith Spears, Vice President Impact Investing, Tides
- Jason Goh, Director – Investments, Khazanah Nasional Berhad

### 3:15-3:45pm: Asset Allocation in a Dynamic Market Environment Panel

Moderator: Ralph Goldsticker, Chief Investment Officer, Alan Biller & Associates

Speakers:

- Emre Erdogan, Head of Multi-Asset Strategies, Schwab Asset Management
- Anil Daryani, Managing Director, Citi
- Roberto Hamilton, Chief Investment Officer, Aids Healthcare Foundation

3:45-4:15pm Closing Cocktail, Networking & Entertainment





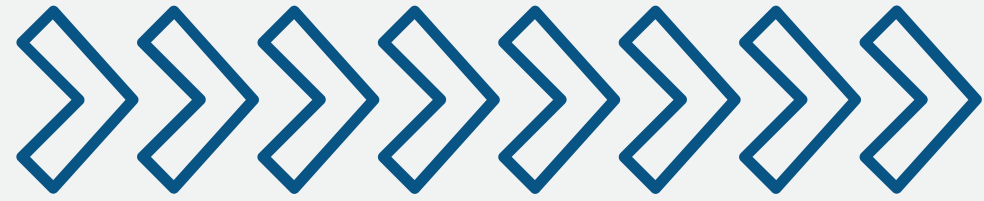
# PERFORMANCE UPDATE - A FIVE YEAR LOOKBACK

## COMMUNICATIONS AND STAKEHOLDER RELATIONS DIVISION (CSRD)

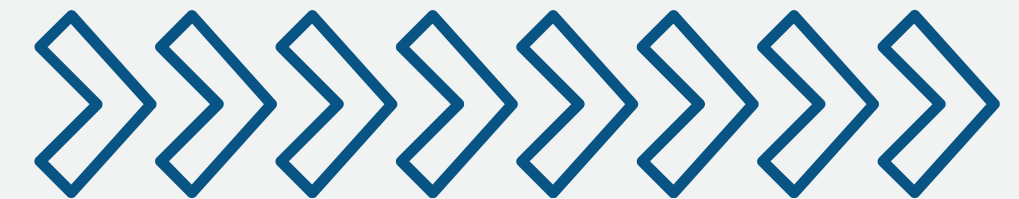
A look at our performance over the past five years, our most recent milestones, and what's coming up next.

OCTOBER 22, 2024





The Communications and Stakeholder Relations Division serves as the main contact for Members and beneficiaries. We strive to ensure that every interaction embodies our commitment to outstanding service and effective benefit delivery.





# CSRD LEADERSHIP



**TANEDA LARIOS**

Chief Benefits Analyst



**HEATHER RAMIREZ**

Senior Benefits Analyst II



**TIFFANY OBEMBE**

Senior Benefits Analyst I



**AMELIA HERRERA-ROBLES**

Public Information  
Director I



**MARILYN HERNANDEZ**

Senior Benefits Analyst I



**WENDY JOHNSON**

Benefits Analyst

# DIVISION SUPPORT



**VERONICA FLORES**

Admin Clerk,  
Division Support

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## HOW WE SERVE

Our Division's mission is to assist all Members in understanding their benefits, thereby allowing them to make informed retirement decisions resulting in a fulfilling post-City career.

The three units that comprise CSRD-Member Service Center, Member Engagement, and Development and Marketing—have made great strides over the past five years, with this mission in mind.

# PROJECTS

CSRD completes approximately **18-20 projects** every year in addition to the regular work. The projects listed here are some of the most notable (FY 2020 -2024).

## TECHNOLOGY

- Amazon Connect Call Center Platform, 2020
- Retirement Application Portal, 2021
- Amazon Connect Department-wide Onboarding, 2023
- RAP Phase Two, 2023

## WEB PRESENCE & SOCIAL MEDIA

- New Website, 2019-2020
- LACERS YouTube, 2020
- LinkedIn, 2021
- Instagram Coming Soon!

## COMMUNICATION, EDUCATION & ENGAGEMENT

- Retiree and Active Member Monthly Eblasts, 2019
- Retiree Email Address Campaign, 2021
- Benefit Topic Specific Info Sessions 2021 -2022
- Benefit Info Kits (Personnel Directors, New and Non-Desk Employees), 2022
- Language Access, 2023
- Communication Survey, 2024
- Part -Time Outreach Campaign, 2024



# MEMBER SERVICE CENTER



## KEY PERFORMANCE INDICATORS FY 2020-2024

- Total inquiries: 308,957
  - (calls, emails, MyLACERS inquiries, voicemails, website inquiries)
- 311: Highest weekly calls handled by one staff
- 02:12:46: Longest call (FY 23-24)
- 83% Calls handled on first point of contact by MSC staff
- Call answer rate increased from 70% to 97%
- 78%: Average of meeting the Service Level Agreement (SLA) of answering calls within 2.5 minutes since June 9, 2024

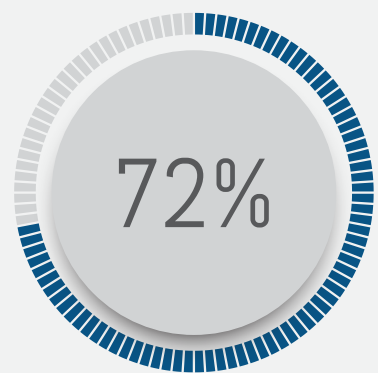


Daniel Oyama, Wendy Johnson, Marilyn Hernandez, Megan Sgroi, Cyrus Harding, Eric Barrientos, Nathan Romero, Adrian Dymally, Jesus Navarro, Gina Henderson, David Traughber, Joaquin Camacho, Moses (Won Shik) Kim



# MEMBER ENGAGEMENT

## Key Performance Indicators FY 2020-2024

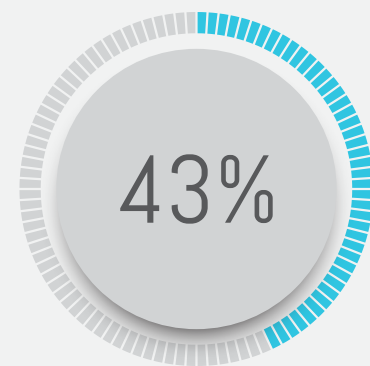


**Increase** in the number of Seminars conducted



39% Increase in **MyLACERS** subscribers

**Increase** in Member attendance



**2,409** subscribers to the official LACERS YouTube channel



**32%** open rate for Newsletters over Industry peers



*Nathan Herkelrath, Sandra Ford-James, Tiffany Obembe, Khia Moore, Jennifer Romero, Carlos Jovel Jr.*

- **382** Seminars conducted, in-person and virtually; by Department request and Pop-up events
- **12,239** Members attended seminars
- All **42** City Departments have been engaged by Member Engagement

- **588,326** unique visits to LACERS.org
- **100** videos posted to LACERS YouTube
- **Large Print** Retiree Newsletter now available



# DEVELOPMENT & MARKETING



## KEY PERFORMANCE INDICATORS FY 2023-2024



Liseth Grande, Amelia Herrera-Robles, and Jarod Ghoukassian

- Executive Directive 32 LANGUAGE ACCESS PLAN IMPLEMENTED 2023
  - Simultaneous Translation: LACERS Board Meetings for **real-time inclusivity**, 2024
  - Languages4You Contract: Expanding translation services into additional languages, 2024
  - Languages Requested: Spanish, Thai, Western Armenian, Russian
  - 31 forms and documents translated
- Communication Assets: 5 videos; scripted, edited and produced
- Communication Survey: 5200+ responses
- LinkedIn: 50% increase in followers (819) and 145 posts



# WHAT'S NEXT?

**01**

## NEW APPOINTMENT SYSTEM

Acquire a new appointment queuing system for use of Member-facing units to more efficiently schedule appointments with Members.

**02**

## PART-TIME EMPLOYEES MONTH

Initiate a month-long campaign dedicated to part-timers. Host an informational fair at 977 with, LACERS staff and Deferred Compensation.

**03**

## CRISIS COMMUNICATION PLAN

Implement a Crisis Communication Plan to communicate with Members when unplanned closures and crisis' occur.



# CSRD TEAM LIVING THE LACERS GUIDING PRINCIPLES

# THANK YOU

We are available for questions.







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

**MEETING: OCTOBER 22, 2024**  
**ITEM: VIII - B**

*Neil M. Guglielmo*

**SUBJECT: CONTRACT WITH CEM BENCHMARKING INC. AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board:

- 1) Make a determination, under City Charter Section 1022, that work under the proposed contract is performed more feasibly by independent contractors rather than by City employees;
- 2) Find that pursuant to City Charter Section 371(e)(10), the use of competitive bidding would be undesirable or impractical;
- 3) Approve payment of a one-time fee of \$45,000 for CEM Benchmarking Inc. to perform an objective cost and performance benchmarking analysis of the LACERS investment portfolio; and;
- 4) Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

**Background**

CEM Benchmarking Inc. (CEM) specializes in providing cost and performance benchmarking information to institutional investors such as public and private pension funds, endowments and foundations, and sovereign wealth funds. Since 1990, CEM has maintained a database of investment management and administration costs and investment performance for a global universe containing over 400 funds and representing approximately \$15 trillion in total assets. CEM updates this database on an annual basis by issuing comprehensive surveys to its universe of funds; LACERS participates in this free survey each year.

Utilizing its database, CEM will perform a customized benchmarking study of LACERS investment portfolio for the five year period ending December 31, 2024, at a cost of \$45,000. CEM will provide a detailed report of investment performance, risk, and costs compared to a peer group of funds, similar in size and characteristics to LACERS, and to CEM's universe of funds. The information contained in this report would assist the Board and staff with managing LACERS' investment costs and performance, provide trend and research insights to support decision making, and promote fund governance.

LACERS previously contracted with CEM to conduct investment benchmarking studies for calendar years 2002 to 2008, 2013, 2016, 2018, and 2021.

Staff canvassed the market and was unable to identify other qualified firms that provide these services. Staff discussed the matter of utilizing CEM with the City Attorney's Office and was advised that consistent with the cited Charter Sections, a sole source contract would be appropriate based on the unique nature of CEM's services and the impracticality of engaging in a competitive bidding process.

Should the Board approve this contract, staff will include the CEM Benchmarking cost in the FY2025-26 departmental budget. Staff anticipates the CEM benchmarking study to be presented to the Board during the second quarter of Fiscal Year 2025-26 (fourth quarter of calendar year 2025).

Prepared By: Ricky Mulawin, Management Analyst, Investment Division

NMG/RJ/WL/RM

Attachment: 1. Proposed Resolution

CONTRACT FOR  
CEM BENCHMARKING INC.  
INVESTMENT BENCHMARKING SERVICES

PROPOSED RESOLUTION

WHEREAS, the CEM Benchmarking Inc. (CEM) study will provide LACERS with an objective analysis of investment management and administration services costs and investment performance and risk covering the five-year period ending December 31, 2024;

WHEREAS, LACERS staff lacks the expertise necessary to perform this work;

WHEREAS, CEM has expertise in this area that is unique and such comparable services cannot be acquired from any other provider;

WHEREAS, the one-time fee of \$45,000 covers the cost of the benchmarking study;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves payment of a one-time fee of \$45,000 to CEM to perform an objective investment cost and performance benchmarking analysis of the LACERS portfolio; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Company Name: CEM Benchmarking Inc.

Service Provided: Investment Benchmarking

Duration: One-time occurrence

October 22, 2024



**REPORT TO BOARD OF ADMINISTRATION**

**From: Neil M. Guglielmo, General Manager**

*Neil M. Guglielmo*

**MEETING: OCTOBER 22, 2024**

**ITEM: VIII - C**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN AG DIRECT LENDING FUND V, L.P.**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

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**Recommendation**

That the Board receive and file this notice of the commitment of up to \$100 million in AG Direct Lending Fund V, L.P.

**Executive Summary**

AG Direct Lending Fund V, L.P. will focus on investing in a diversified portfolio of senior secured loans to lower middle market companies across various sectors.

**Discussion**

*Consultant Recommendation*

Aksia LLC, LACERS' Private Credit Consultant, recommended a commitment of up to \$100 million in AG Direct Lending Fund V, L.P. (the Fund) managed by TPG Twin Brook (GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2024 Strategic Plan adopted by the Board on February 27, 2024.

*Background*

Twin Brook Capital Partners (Twin Brook) was founded in 2014 to focus on secured loans to sponsored-backed lower middle market borrowers. Twin Brook is a wholly-owned subsidiary of Angelo, Gordon & Co LP (Angelo Gordon), a global credit and real estate manager with \$86 billion of assets under management. In November 2023, Angelo Gordon was acquired by TPG, an alternative asset manager with \$229 billion of assets under management.

TPG is an existing general partner relationship for LACERS, which previously committed to seven private equity funds and one real estate fund managed by the GP. The Fund will be LACERS' first private credit fund commitment to TPG.



### *Investment Thesis*

The Fund's direct lending strategy focuses on senior secured loans to primarily sponsor-backed companies in the U.S. lower middle market. These loans will primarily support sponsor-backed companies in the U.S. pursuing leveraged buyouts, acquisitions, dividend recapitalizations, and refinancings. The firm employs a generalist approach with a specialty in healthcare, seeking to be the lead originator on transactions to enhance control and returns. Investments in the portfolio are constructed to maintain diversification across multiple industries and sponsors. The GP has a deep network of private equity sponsors to source deal flow. The firm's underwriting process includes an initial screening, followed by in-depth due diligence involving on-site management meetings and a thorough review of diligence materials.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

NMG/RJ/WL/EC/DB:rm

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

AG Direct Lending Fund V, LP  
Investment Notification



[www.aksia.com](http://www.aksia.com)

## AG Direct Lending Fund V, LP

General Partner	• TPG Twin Brook
Fund	• AG Direct Lending Fund V LP
Firm Founded	• 2014
Strategy	• U.S. Direct Lending
Sub-Strategy	• U.S. LMM Lending (Sponsor)
Geography	• North America
Team	• ~80 investment professionals
Senior Partners	• Trevor Clark, Richard Christensen, Drew Guyette, Grant Haggard, Faraaz Kamran, Kim Trick, Chris Martin, Tim Schifer, Tim Wentink, Betsy Booth, Pete Notter, Jeff Frank, Terrence Walters
Office Locations	• New York, Los Angeles, San Francisco, Chicago, London, Amsterdam, Frankfurt, Milan, Hong Kong, Seoul, Tokyo, Singapore
Industries	• Generalist with a specialty in healthcare
Target Fund Size	• \$3 billion
LACERS Commitment	• \$100 million

## Investment Highlights

- **Deep, experienced team** that has been investing in middle market direct lending for over 20 years.
- **Strong track record since 2015**, generating levered net returns of ~10-12% across four vintages while investing at conservative (< 4.5x) entry leverage levels.
- **One of largest and most active lenders** in the sponsor-backed lower middle market (“LMM”), benefiting from scale and incumbency. The GP acts as the administrative agent or co-lead arranger on almost all deals which enables higher upfront fees and enhanced control in documentation.
- The GP benefits from the **resources, infrastructure, and institutional knowledge** of TPG and AG.
- The Fund presented an opportunity to invest in a **seeded portfolio generating yield on day one.**

# AG Direct Lending Fund V, LP

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## Firm and Background

- Twin Brook was founded in 2014 by members of the senior direct lending team from Madison Capital Funding as a wholly-owned subsidiary of Angelo Gordon & Co LP.
- Angelo Gordon was acquired in 2023 by TPG Partners, a San Francisco based global private equity firm, after which AG Twin Brook was rebranded to TPG Twin Brook.
- Post-transaction, Angelo Gordon's partners and employees (including Twin Brook) own ~16% of the combined company's equity.
- The team is led today by Trevor Clark, who serves as portfolio manager and previously did the same at Madison Capital Funding. The team today comprises 110 total employees including 80 investment professionals. Much of the senior team worked with Trevor at Madison Capital.
- The Firm is organized with a dedicated originations team led by 10 senior originators and a separate underwriting team led by 10 senior underwriters.

## Investment Strategy

- The Fund will originate, underwrite, and actively manage a diversified portfolio of senior secured loans to sponsor-backed U.S. corporates in the LMM (EBITDA of less than \$25 million).
- Use of proceeds include financing leveraged buyouts, add-on acquisitions, dividend recapitalizations, and refinancings.
- The Fund will take a generalist approach to sector selection focusing on less cyclical sectors and with a specialty in healthcare, which has represented 30% of the strategy's deals historically (capped at 35%). Target position sizes will be 1% or less to ensure significant diversification.
- Fund-level leverage is utilized with a target of 1.25-1.50x D/E, resulting in a 10-12% net return target.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**

**THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES OR SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE.**

**THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.**

**INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.**

**NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.**

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>Select Private Credit Consultant.</li> <li>Approve asset class funding level.</li> <li>Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant.</li> <li>Conduct meetings with existing managers periodically.</li> <li>Attend annual partnership meetings when appropriate.</li> <li>Fund capital calls and manage distributions.</li> <li>Review Private Credit Consultant's recommendations on partnership amendments and consents.</li> <li>Execute partnership amendments and consents.</li> <li>Manage and approve the wind-down and/or dissolve private credit fund investment(s).</li> <li>Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>Recommend amendments and consents to Staff for approval.</li> <li>Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

<b>Investment Selection</b>	<b>Role of the Board</b>	<b>Role of Staff</b>	<b>Role of the Private Credit Consultant</b>
	<ul style="list-style-type: none"> <li>• Review investment analysis reports.</li> <li>• Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>• Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value.</li> <li>• Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer investments and forward to Private Credit Consultant for preliminary screening.</li> <li>• Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>• Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>• In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval.</li> <li>• In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million.</li> <li>• In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>• General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>• Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct appropriate analysis and due diligence on investments.</li> <li>• Prepare investment reports for Board consideration on investments greater than \$150 million.</li> <li>• Propose investments of up to and including \$150 million for Staff concurrence.</li> <li>• Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>• Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>• Coordinate meetings with general partners at the request of Staff.</li> <li>• Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**

**From: Neil M. Guglielmo, General Manager**

*Neil M. Guglielmo*

**MEETING: OCTOBER 22, 2024**

**ITEM: VIII - D**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN HPS SPECIALTY  
LOAN FUND VI-L, SCSP**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$100 million in HPS Specialty Loan Fund VI-L, SCSp.

### **Executive Summary**

HPS Specialty Loan Fund VI-L, SCSp will focus on senior loans to large middle-market companies across North America, Western Europe, and Australia/New Zealand, with a focus on first-lien debt.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC, LACERS' Private Credit Consultant, recommended a commitment of up to \$100 million in HPS Specialty Loan Fund VI-L, SCSp (the Fund) managed by HPS Investment Partners (HPS or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2024 Strategic Plan adopted by the Board on February 27, 2024.

#### *Background*

HPS was founded in 2007 and originally formed as a division of Highbridge Capital Management within J.P. Morgan Asset Management and known as Highbridge Principal Strategies. Following a management buyout in 2016, HPS rebranded its platform and grew it to more than \$117 billion in assets under management as of June 2024 with 14 global offices. The GP currently manages private credit (direct lending, mezzanine, real estate debt, asset-based financing, energy and power) and public credit strategies.

HPS is a new general partner relationship for LACERS.



*Investment Thesis*

HPS's Specialty Loan program focuses on senior secured lending to large middle-market companies (\$75 to \$350+ million of EBITDA). The program targets sponsored and non-sponsored businesses, offering attractive supply/demand dynamics and the opportunity for HPS to lead transactions with less competition and unique deal terms. HPS leverages its expertise to structure transactions with strong lender protections in order to enhance returns. The strategy maintains a generalist approach, investing across various sectors (excluding upstream oil and gas) and aims for a diversified portfolio of 70-100 investments. There is a geographic focus on North America with the remainder invested in Europe, Australia/New Zealand, and the Rest of the World.

*Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

*Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

NMG/RJ/WL/EC/DB:rm

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

# HPS Specialty Loan Fund VI SCSp Investment Notification



[www.aksia.com](http://www.aksia.com)

## HPS Specialty Loan Fund VI

<b>General Partner</b>	• HPS Investment Partners LLC
<b>Fund</b>	• HPS Specialty Loan Fund VI (L) SCSp
<b>Firm Founded</b>	• 2007
<b>Strategy</b>	• Global Direct Lending
<b>Sub-Strategy</b>	• Global Direct Lending
<b>Geography</b>	• Global – Diversified, United States Focus
<b>Team</b>	• ~75 Investment Professionals
<b>Senior Partners</b>	• Scott Kapnick, Michael Patterson, Scot French, Purnima Puri, Faith Rosenfeld, Paul Knollmeyer, Kathy Choi
<b>Office Locations</b>	• New York, Chicago, Dallas, Greenwich, Houston, Los Angeles, Palm Beach, San Francisco, London, Luxembourg, Hong Kong, Munich, Sydney, Singapore, Dubai
<b>Industries</b>	• Generalist
<b>Target Fund Size</b>	• \$7.5 billion
<b>LACERS Commitment</b>	• \$100 million

## Investment Highlights

- Experienced senior team of twelve Managing Directors dedicated to direct lending with an average of 19 years of industry experience and 8 years at HPS.
- Strong sourcing capabilities and completion of over \$47 billion of loan commitments across over 300 transactions since 2010.
- Differentiated strategy of investing in non-sponsor middle market businesses and historically attractive return profiles with +7% spreads on senior debt investments.
- HPS' prior funds have historically resulted in gross unlevered returns greater than 9% in lower rate environments, Fund VI is targeting a net MOIC of 1.2x-1.25x.

## HPS Specialty Loan Fund VI

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### Firm and Background

- Highbridge Principal Strategies (“HPS”) was founded in 2007 as the credit division of JP Morgan’s Highbridge Capital Management, a hedge fund subsidiary of JPM.
- In 2016, a group of senior executives bought out the majority of JPM’s stake and rebranded the Firm, growing AUM to over \$94 billion.
- Today, HPS has private credit investments offerings focused on direct lending, mezzanine, real estate debt, asset-based financing, energy and power, and well offerings focused on public credit.

### Investment Strategy

- HPS focuses on senior lending to large (\$75-\$350+ million of EBITDA) sponsor-backed and non-sponsor middle market companies in North America, Western Europe and Australia/New Zealand.
- The strategy expects to invest 85-100% of commitments in first lien debt and 0-15% of commitments in second lien / junior debt, with a target investment hold size between \$100 million and \$325 million.
- The Fund will consist of a diversified portfolio of 70-100 sector-agnostic investments, excluding upstream oil and gas, with the largest sector exposures in SLF Fund V having been consumer services (11%) and travel & leisure (9%).

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Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>Select Private Credit Consultant.</li> <li>Approve asset class funding level.</li> <li>Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant.</li> <li>Conduct meetings with existing managers periodically.</li> <li>Attend annual partnership meetings when appropriate.</li> <li>Fund capital calls and manage distributions.</li> <li>Review Private Credit Consultant's recommendations on partnership amendments and consents.</li> <li>Execute partnership amendments and consents.</li> <li>Manage and approve the wind-down and/or dissolve private credit fund investment(s).</li> <li>Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>Recommend amendments and consents to Staff for approval.</li> <li>Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Credit Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval.</li> <li>In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million.</li> <li>In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments greater than \$150 million.</li> <li>Propose investments of up to and including \$150 million for Staff concurrence.</li> <li>Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



Office of the Los Angeles City Attorney  
Hydee Feldstein Soto

Board Mtg: 10/22/24  
Item: IX-C

## MEMORANDUM

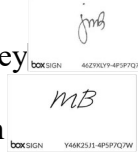
**DATE:** October 22, 2024

**TO:** Board of Administration  
Los Angeles City Employees' Retirement System

**FROM:** Joshua Geller, Interim Supervising Attorney  
Miguel Bahamon, Deputy City Attorney  
Public Pensions General Counsel Division

**COPY:** Neil Guglielmo, LACERS

**SUBJECT:** Approval of Three-Year Contracts for Outside Fiduciary Counsel and Real Estate and Investment Counsel



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### RECOMMENDATIONS AND EXECUTIVE SUMMARY

General Counsel and LACERS Staff recommend that the Board:

1. Authorize the City Attorney's Office to negotiate, and the General Manager to execute, contracts with Cohen Milstein LLP, Foley & Lardner LLP, Kutak Rock LLP, and Nossaman LLP for outside fiduciary counsel to assist the City Attorney for a three-year term beginning January 1, 2025, subject to the written approval of the City Attorney pursuant to Charter Section 275; and
2. Authorize the City Attorney's Office to negotiate, and the General Manager to execute, contracts with Faegre Drinker Biddle & Reath LLP, Kutak Rock LLP, and Nossaman LLP for outside real estate and investment counsel to assist the City Attorney for a three-year term beginning January 1, 2025, subject to the written approval of the City Attorney pursuant to Charter Section 275

We have completed the competitive Request for Proposals (RFP) process that the Board approved on March 12, 2024, and seek the Board's approval of two panels of law firms with specialized expertise in fiduciary law and real estate and investment law, respectively, to assist the Public Pensions General Counsel Division (Division) to provide legal services to LACERS.

Plan executive and investment staff who participated in the RFP process and interviews along with Division representatives agreed that these were the most qualified firms to provide fiduciary law services, to act as conflict counsel, or to advise LACERS on matters of real estate



and investment law. We believe each firm would do an excellent job serving LACERS in these critical areas of law.

If Board approves, and subject to City Attorney approval pursuant to Charter Section 275, LACERS will engage a bench (or panel) of the firms listed above for three-year contracts. LACERS would use the firms to assist our Division, as needed, on a project-by-project basis. Consistent with our practice in managing outside counsel for LACERS, we would solicit not to exceed bids before assigning a project to the most qualified and cost-effective bidder.

We summarize below the need for engaging outside counsel with this expertise, our competitive solicitation process, and the qualifications that distinguished the recommended firms.

## **BACKGROUND**

The Division serves as general counsel to the City's three independent pension plans: LACERS, Los Angeles Fire and Police Pensions (LAFPP), and the Water and Power Employees' Retirement Plan (WPERP) (collectively, the Plans). Pursuant to Charter Section 275, and with the Board's consent, the City Attorney's Office has contracted with outside law firms to assist the Division in providing specialized fiduciary counsel and real estate and investment counsel services.

*Outside Fiduciary Counsel.* Outside fiduciary counsel assist the Division by providing project-specific advice, as needed, including advising on statutory and regulatory requirements of governmental pension plans, strengthening our in-house expertise on issues of fiduciary law as applied to discrete investment and benefits matters, and advising and training LACERS employees and commissioners on ethics and fiduciary matters. Importantly, outside fiduciary counsel are also qualified to serve as independent conflict counsel in the event that the City Attorney identifies a conflict of interest such that the Office cannot represent LACERS in a specific matter.

*Outside Real Estate and Investment Counsel.* Outside real estate and investment counsel assist LACERS in specialized investment and real estate matters, including negotiating and reviewing the Plan's alternative investment and real estate transactions as well as advising on periodic updates to investment contract templates. In addition, as LACERS owns its headquarters building, the Division occasionally seeks specialized legal advice for real property ownership and property management matters.

LACERS retained its current benches of outside fiduciary and real estate and investment counsel after conducting RFPs in 2020 and 2021, respectively, and obtaining approval from the Board.<sup>1</sup> Upon receiving additional Board approval, LACERS extended the fiduciary counsel contracts for one year in 2023 and again in June 2024. Similarly, LACERS extended its real estate and investment counsel contracts for one year in June 2024.

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<sup>1</sup> The current panels are:

**Fiduciary Counsel:** (1) Kutak Rock, LLP; (2) Nossaman, LLP; and (3) Olson Remcho, LLP.

**Real Estate and Investment Counsel:** (1) Kutak Rock, LLP; and (2) Nossaman, LLP.

Additionally, Cohen Milstein LLP currently serves on LACERS' securities monitoring panel.

## **DISCUSSION**

### **I. 2024 RFP and Screening of Written Proposals**

Consistent with the process approved by the Board, the City Attorney's Office released a combined RFP for fiduciary counsel and/or real estate and investment counsel on April 1, 2024. On April 29, 2024, we received timely responses from nine firms:

1. Baker & Hostetler LLP
2. Best Best & Kreiger LLP (real estate and investment counsel only)
3. Cohen Milstein LLP (fiduciary counsel only)
4. Faegre Drinker Biddle & Reath LLP
5. Foley & Lardner LLP
6. Groom Law Group
7. Kutak Rock LLP
8. Nossaman LLP
9. Pillsbury Winthrop Shaw Pittman LLP

A panel comprised of lawyers from the Public Pensions General Counsel Division and LACERS executive and investment Staff screened all written responses and initially selected five qualified firms to interview:

1. Cohen Milstein LLP (fiduciary counsel only)
2. Faegre Drinker Biddle & Reath LLP
3. Foley & Lardner LLP
4. Kutak Rock LLP
5. Nossaman LLP

The panel's consensus, after reviewing the written proposals, was that the four firms not selected for interviews either did not have the same level of experience representing California public pension plans in the areas of fiduciary and/or investment law, and/or had potential conflicts of interest that would make it difficult to enter into contracts with the City. Additionally, three of the firms not selected had proposed billing rates that far exceeded the proposed rates of all but one of the five selected firms.

### **II. Panel Interviews**

Between July 16 and August 19, 2024, the panel conducted interviews. Additionally, each firm gave a mock board presentation on fiduciary considerations raised by a hypothetical proxy vote to remove corporate board members who had filed a lawsuit against shareholders in retaliation for a separate proxy proposal. In the course of the interviews, we asked the law firms to propose lower billing rates and alternative or fixed fee arrangements. Each of the firms indicated that it was willing to offer fixed fees for discrete projects subject to not to exceed proposals, and Kutak Rock LLP offered a 5% reduction to its proposed fees.

Following the panel interviews, the panel evaluated the firms and agreed that the interviewed firms were well qualified to serve as outside fiduciary counsel and/or outside real

estate and investment counsel. Based on this determination, the panel recommends two benches of four firms each for the roles of outside fiduciary counsel and outside real estate and investment counsel, detailed below, subject to the City Attorney's written consent pursuant to City Charter section 275. Retaining a bench of firms ensures competitive bidding for specific projects, takes advantage of the varied strengths of the proposed attorneys, and provides multiple perspectives on any novel legal inquiries.

### **III. Recommended Firms**

Based upon their written RFP proposals, interviews, and fees, the following four firms are the most qualified to serve as outside fiduciary counsel to LACERS:

1. Cohen Milstein LLP
2. Foley & Lardner LLP
3. Kutak Rock LLP
4. Nossaman LLP

These firms distinguished themselves by: (i) their experience providing compliance advice in the area of fiduciary law to other public agencies, including peer public pension plans; (ii) their experience providing public advice, presentations, and trainings to legislative bodies, including public pension boards of trustees; (iii) the experience of the proposed teams, and the firms overall, in representing public agencies in California and federal court; (iv) their experience confidentially advising government employees and officials on legal, professional, and government ethics; (v) the teams' presence in California; (vi) their experience working with public officials on sensitive and/or high-profile matters requiring political acumen, public relations skills, and professional discretion; and (vii) the relative value of the firms' proposed rate structure.<sup>2</sup>

The recommended firms' fiduciary teams have expertise in local, state, and federal law governing public pension plan boards' fiduciary duties. The recommended firms also demonstrated significant experience interacting with public pension boards, including providing advice and legal trainings in open meetings. Finally, the firms have both broad and deep litigation experience such that they could provide conflict counsel representation should our Office determine that a conflict of interest exists such that the Office cannot represent the Board in a particular matter.

On the real estate and investment side, we recommend the following four firms:

1. Faegre Drinker Biddle & Reath LLP
2. Kutak Rock LLP
3. Nossaman LLP

For these firms, our recommendation is based on: (i) their experience advising California public pension plans on private equity, private credit, and commingled real estate funds; (ii) their

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<sup>2</sup> The Division recognizes that Foley and Lardner LLP's proposed rates are higher than the other recommended firms. The panel nonetheless recommends Foley because (a) their lead counsel, Michael Calabrese, would be an invaluable resource based on his prior experience as general counsel to two peer California public pension plans; (b) Mr. Calabrese's team performed excellent and cost-effective work for the Plans on previous fiduciary and data privacy projects; and (c) the firm's highest proposed rates are for "support" partners LACERS would not regularly use.

experience advising clients who own their own headquarters on real property issues; (iii) the benefit of having a diverse bench of relatively smaller West Coast firms and a larger multinational firm; and (iv) the value of the firms' proposed rates.

Two matrices summarizing each recommended firm's key qualifications for both fiduciary and real estate and investment law and final fee proposals are attached to this memorandum as Exhibit A. We are confident that each of the recommended firms would do an excellent job as outside fiduciary counsel and/or outside real estate and investment counsel for LACERS.

### **CONCLUSION**

For the reasons stated above, we seek the Board's approval of the recommended outside fiduciary counsel and outside real estate and investment counsel firms. We will be available to address any additional questions or provide clarification regarding any of these recommendations and to introduce the firms to the Board at the October 22, 2024 meeting.

JMG/MGB:np

## Exhibit A

2024 Outside Fiduciary Counsel RFP - Recommended Firms Matrix

	Cohen Milstein Sellers & Toll LLP	Foley & Lardner LLP	Kutak Rock LLP	Nossaman LLP
FIRM INFORMATION				
Firm profile	National firm, headquarters in D.C.	Multinational firm, large LA office	National firm, LA and Irvine offices	National firm, large LA office
Proposed lead & key team members	Suzanne Dugan (lead), Luke Bierman (of counsel), Jay Chaudhuri (of counsel), Kate Nahapetian (investor svcs)	Michael Calabrese (lead), Megan Chester	Marc Lieberman (lead), Isaiah Wilson, Mark Lasee, Kevin Saltzman	Michelle McCarthy, Ashley Dunning, Alex Westerfield, Peter Mixon, Michelle Mellon-Werch
Current/prior relationship w / City pensions	Securities monitoring and litigation counsel for all three LA plans.	Fiduciary counsel to LAFPP; Former privacy/health law counsel to LACERS & LAFPP	Fiduciary and investment counsel to all three LA plans	Fiduciary and investment counsel to all three LA plans
Proposed fees	Dugan: \$644/hr Bierman: \$672/hr Chaudhuri: \$567/hr Nahapetian: \$378/hr Includes 30% discount	Calabrese: \$850/hr Chester: \$630/hr \$20-\$85 rate increases each year of contract	Partner: \$400-\$550/hr Assoc.: \$325/hr	Partner: \$605-675/hr Assoc.: \$455/hr Paralegal: \$275/hr plus 3-6% starting 2025
RFP REQUIREMENTS				
Experience providing the services discussed above under Proposal and Scope of Work	Yes	Yes	Yes	Yes
Experience representing government agencies in California and federal court	No; no litigators on team, but CM is litigation firm. Fees may be 30% higher	Yes	Yes	Yes
Experience advising clients on complex matters concerning issues of statutory interpretation, including the interpretation of city charters, ordinances, and codes	Yes; charter advice for NYC, not LA	Yes	Yes	Yes
Experience advising clients on matters involving the statutory and regulatory requirements of governmental pension plans	Yes	Yes	Yes	Yes
Experience publicly advising, presenting, and training legislative bodies, including public pension boards of trustees	Yes	Yes	Yes	Yes
Experience confidentially advising government employees and officials on legal, professional, and government ethics matters	Yes	Yes	Yes	Yes
Demonstrated experience and capability to work with public officials on sensitive and/or high profile matters requiring political acumen, public relations skills, and professional discretion	Yes	Yes	Yes	Yes
Firm has provided services similar to those for which you are seeking assignment in your response to this RFP to any other public sector client	CalSTRS, TX TRS, CO PERA; past clients include various NY, PA, NC, TX, CT, and WY pension plans and gov. entities	City of Fresno Retirement Systems, CCCERA, FCERA, LACERA, OCERS, SCERS, Santa Clara Trans., multiple non-CA funds	Texas MRS, MASS PRIM, Chicago Teachers, multiple AZ and NE pension systems	CalPERS, many '37 Act (County) Plans, SDCERS, SFERS
Unique experience	Dugan (20 years gov. experience in ethics advisory roles) has provided fiduciary trainings to LACERS & LAFPP Boards	Calabrese was previously Chief Counsel to SBCERA and GC to MCERA.	Represented LAFPP in real estate litigation	Mixon was previously GC to CalPERS; Dunning is GC to some NorCal systems, handled California Rule cases in state Supreme Court.
CONFLICT COUNSEL CAPABILITIES				
Describe the relevant special services your firm provides, particularly those that may not be offered by other law firms.	Best practices reviews, and assistance with internal investigations	Various technology tools	Free consult for calls <15 min; no charge for legal secretaries or "overhead" staff	Fiduciaries Forum, podcast, legislative alerts, Preqin/research tools
Practice areas offered by entire firm beyond fiduciary expertise	Securities litigation	60 practice areas across firm, access to over 1,000 attorneys.	Contracts, land use, employment litigation, product liability, civil rights, claims for dangerous conditions of public property.	Investments, real estate, litigation, corporate, tax, environment and land use, infrastructure, eminent domain, water, litigation, employment.
FEES/PROJECT-BASED FIXED FEES				
Negotiable fees/flat rate bids (Y/N)	Fixed price per project	Fixed price per project, highest rates are for "support" partners who would not be used regularly	Fixed price per project, 5% discount	Fixed price per project

**2024 Outside Real Estate & Investment Counsel RFP - Recommended Firms Matrix**

<b>FIRM</b>	<b>Faegre Drinker Biddle &amp; Reath LLP</b>	<b>Kutak Rock</b>	<b>Nossaman</b>
<b>FIRM INFORMATION</b>			
Firm profile	Multinational firm, LA office	National firm, LA and Irvine offices	National firm, large LA office
Proposed lead & key team members	Tiffany Reeves (lead), Summer Conley, Josh Waldbeser, Mark Weakley, Lica Tomizuka, Jeffrey Thiede, Treasa Burke, various associates	Marc Lieberman (lead), Isaiah Wilson, Mark Lasee, Kevin Saltzman	Yuliya Oryol (lead), Courtney Krause, Alex Chuang, Doug Schwartz, Natalie Maples, Aaron Tager
Current/prior relationship w / City pensions	None	Fiduciary and investment counsel to all three LA plans	Fiduciary and investment counsel to all three LA plans
Proposed fees	Partner: \$670-\$795/hr Assoc: \$456-\$663/hr \$14-25 rate increases each year of contract	Partner: \$550-400/hr Assoc.: \$325/hr	Partner: \$605-675/hr Tager: \$520/hr Assoc.: \$455/hr Paralegal: \$275/hr plus 3-6% starting 2025
<b>RFP REQUIREMENTS</b>			
Experience providing the non-RE investment services discussed above under Proposal and Scope of Work	Yes	Yes	Yes
Experience providing the RE investment services discussed above under Proposal and Scope of Work	Yes	Yes	Yes
Experience representing California public pension investors	Yes	Yes	Yes
Experience advising clients on complex investment matters like co-investments, private credit, derivatives and futures transactions	Yes	Yes	Yes
Experience advising clients on matters involving the statutory and regulatory requirements for public pension investments	Yes	Yes	Yes
Experience publicly advising, presenting, and training public pension boards of trustees on investment matters	Yes	Yes	Yes
Firm has provided services similar to those for which you are seeking assignment in your response to this RFP to any other public sector client	CalSTRS, SF City and County Retirement Systems, WA State Investment Bd, CT Retirement Plan	Texas MRS, MASS PRIM, Chicago Teachers, multiple AZ and NE pension systems	CalPERS, CalSTRS, many '37 Act (County) Plans, SDCERS, SFERS, Mass PRIM, NYSTRS
Unique experience	Reeves was previously chief legal officer and deputy executive director for an IL public pension plan	Represents sovereign tribes, represented LAFPP in real estate litigation	20 year history as investment counsel
<b>OTHER LEGAL CAPABILITIES</b>			
Describe the relevant special services your firm provides, particularly those that may not be offered by other law firms.	London office can provide support on international issues	Free consult for calls <15 min; no charge for legal secretaries or "overhead" staff	Fiduciaries Forum, podcast, legislative alerts, Preqin/research tools
Practice areas provided by entire firm beyond investment expertise	Full service law firm	Full service law firm	Full service law firm
<b>FEES/PROJECT-BASED FIXED FEES</b>			
Negotiable fees/flat rate bids (Y/N)	Fixed price per project	Fixed price per project, 5% discount	Fixed price per project