



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, JULY 11, 2023
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 non-exempt record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

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

Notice to Paid Representatives

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

Request for Services

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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.

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. ELECTION TO FILL UNEXPIRED TERM OF THE VACANT OFFICE OF THE BOARD PRESIDENT PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
- III. IF VACANCY CREATED IN OFFICE OF THE VICE PRESIDENT BY BOARD ACTION ON AGENDA ITEM II, ELECTION TO FILL UNEXPIRED TERM OF BOARD VICE PRESIDENT, PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
- IV. BOARD PRESIDENT VERBAL REPORT
- V. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
 - C. INTRODUCTION OF CITY ATTORNEY SUMMER LAW CLERKS
- VI. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [HEALTH MANAGEMENT DATA REPORT](#)
 - D. [LACERS WELL 2022 ANNUAL PRESENTATION](#)
- VII. COMMITTEE REPORT(S)
 - A. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 27, 2023
 - B. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 11, 2023
- VIII. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JUNE 13, 2023 AND POSSIBLE BOARD ACTION](#)
- IX. BOARD/DEPARTMENT ADMINISTRATION

- A. [CONSIDERATION OF BOARD GOVERNANCE CONSULTING SERVICES REQUEST FOR QUALIFICATIONS FINALISTS AND POSSIBLE BOARD ACTION](#)
- B. [TRIENNIAL BOARD POLICY REVIEW: ARTICLE I, SECTION 4.0 BOARD PROCEDURES, AND ARTICLE II, SECTION 1.0 GUIDANCE FOR BOARD MEMBERS AND POSSIBLE BOARD ACTION](#)
- C. [IMPLEMENTATION PLAN TO ADDRESS RECOMMENDATIONS CONTAINED IN GRANT THORNTON'S 2022 AUDIT OF LACERS' RETIREMENT BENEFIT SYSTEM APPLICATION \(PGOLDV3\) AND POSSIBLE BOARD ACTION](#)
- D. [2024 DENTAL AND VISION CONTRACT RENEWALS AND POSSIBLE BOARD ACTION](#)
- E. [MEDICAL PLANS REQUEST FOR PROPOSAL RECOMMENDATION AND POSSIBLE BOARD ACTION](#)
- F. [VIDEOGRAPHY AND PHOTOGRAPHY SERVICES CONTRACT AMENDMENT WITH FOREFRONT GROUP CORP. AND POSSIBLE BOARD ACTION](#)
- G. [LACERS PAYMENT AUTHORITY FOR MEMBER PARKING AND POSSIBLE BOARD ACTION](#)

X. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
- B. [PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2022](#)
- C. [PRESENTATION BY AKSIA CA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIODS ENDING SEPTEMBER 30, 2022 AND DECEMBER 31, 2022](#)
- D. [LACERS EXPOSURE TO REGIONAL BANKS AND BANKING INDUSTRY](#)

XI. OTHER BUSINESS

- XII. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 25, 2023 at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XIII. ADJOURNMENT

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-A

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>
Vernon, John E	38	PW - Sanitation	W/Wtr Trmt Oper
Fonseca, David Marquez	38	Dept. of Bldg. & Safety	Build Inspector
Bellard, Tonja Michele	35	Personnel Dept.	Personnel Dir
Flinn, David C	33	Harbor Dept.	Ch Port Pilot
Loia, Gloria M	32	Police Dept. - Civilian	Administrative Clerk
Blackshear, Louis	31	PW - Clean Water	W/Wtr Coll Worker
Hernandez, John	31	PW - Sanitation	Equipment Supervisor
Falcon, Robert	31	Dept. of Airports	Deputy G M Airpt
Chow, Kim W	30	LA Housing Dept.	Accounting Clerk
Laudermilk, Louis Murray	30	Police Dept. - Civilian	Sr Mgmt Analyst
Gordon, Allen Keith	30	PW - Clean Water	Truck Operator
Cuevas, Jonathan A	29	PW - Engineering	Sr Civil Engineer
Dubose, Charlene D	29	Civil and Human Rights	Sr Administrative Clerk
Lopez, Perry Zuniga	27	EWDD	Payroll Supervisor
Dillard, Zina F	27	Fire Dept. - Civilian	Sr Personnel Analyst
Fitzgerald, Lonnie J	25	Dept. of Airports	Transitional Worker
Diego, Jerry B	25	Fire Dept. - Civilian	Sr Mgmt Analyst
Beavers, Leroy Albert	25	Police Dept. - Civilian	Management Analyst
Pannell, Luann N P	23	Police Dept. - Civilian	Police Training Admnstr
Pace, Sonja Marie	22	Dept. of Airports	Pr Clerk
Zara, Noel Ramirez	22	Personnel Dept.	Management Analyst
Van Lingen, Winfred	22	Dept. of Airports	Airport Police Ofcr
Buxton, Timothy	21	Dept. of Bldg. & Safety	Build Inspector
Barden, Rosalind P	21	Police Dept. - Civilian	Police Perform Aud
Perrier, Clifford D	20	Dept. of Airports	Airport Police Ofcr
Carrillo, Herbert R	20	Dept. of Airports	Maintenance Laborer
Mojica, Maria I	20	Dept. of Airports	Custodian Airport
Guevara, Norma L	20	Zoo Dept.	Gardener Caretaker
Moody, Mark Daniel	19	Dept. of Airports	Airport Police Ofcr
Terrazascross, Conrado Carlos	19	Council - As Needed	Council Aide
Duarte, Sergio A	18	PW - St. Maint.	Maintenance Laborer
Aung, Rose Ohnmar	17	Library Dept.	Programmer/Analyst
Mejia, Carlos Alfredo	17	Police Dept. - Civilian	Police Service Rep
Huang, Wu Liang	17	Police Dept. - Civilian	Fingerprnt Iden Exp
Johnson, Tomika L	17	LA Housing Dept.	Sr Administrative Clerk

Fields, George Allen	16	Dept. of Airports	Pr Clerk
Hwang, Kwang Kyu	16	City Attorney's Office	Hearing Ofcr City Atty
Moran, Melida M	15	Dept. of Airports	Custodian Airport
Young, Karen W	14	Dept. of Airports	Sr Administrative Clerk
Lopez, Maria M	13	Dept. of Bldg. & Safety	Administrative Clerk
Cortes, Raul	12	Dept. of Rec. & Parks	Special Prog Asst
Shrader, Andrew Lee	10	Council - As Needed	Council Aide
Perla, Alfredo	10	Zoo Dept.	Gardener Caretaker
Kim, Steve S	9	Council - As Needed	Council Aide
Kendrick, Rosie L	9	Dept. of Transportation	Crossing Guard
Lopez, Cruz	8	Dept. of Rec. & Parks	Special Prog Asst
Clark, James Patrick	7	City Attorney's Office	Ch Asst City Atty
Liptroth, Beverly	6	Dept. of Transportation	Crossing Guard
White, Kelly M	5	Dept. of Rec. & Parks	Special Prog Asst
Daniel, Marilyn	4	Dept. of Transportation	Crossing Guard
Beltran, Raquel	3	Neighborhood Empowerment	Gen Mgr Neibrhd Empwmnt
Robinson, Barbara L	1	Dept. of Rec. & Parks	Recreation Asst.
Usatorres, Trudy Ann	0.3	Dept. of Airports	Airport Guide

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-A

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

Adams, Bruce Edward

Maretha Wms Adams for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Amamoto, Joseph J

Jeffrey Amamoto for the payment of the
Accrued But Unpaid Service Retirement Allowance

Aquilio, Wanda R

David R McMullen for the payment of the
Accrued But Unpaid Survivorship (Retirement) Allowance

Avalos, Gilberto

Yolanda Avalos for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Barot, Raquel R

Peter Robb Barot for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Barthelemy, James H Virginia Barthelemy for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Barton, Shirley F Donald J Barton for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Botero, Alfredo Balmore Eduardo Botero for the payment of the
Accrued But Unpaid Continuance Allowance

Bonnie E Botero for the payment of the
Accrued But Unpaid Continuance Allowance

Bylmar Eric Botero for the payment of the
Accrued But Unpaid Continuance Allowance

Bowman, Frank J Frank Bowman Trust for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Boyer, June La Don D Stinson for the payment of the
Accrued But Unpaid Continuance Allowance

Bridgers, Carl K Carl G Bridgers for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Lisa F Bridgers for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Rita M Madison for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Brown, Linda	Katherine Renee Bebee for the payment of the Accrued But Unpaid Service Retirement Allowance Steven Gary Bebee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Bryant, Walter L	Vicki Bryant for the payment of the Burial Allowance
Burt-Hughes, Eula L	Adele S. Vanarsdale for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cabaong, Philip L	Carmen Hooker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Carstairs, Kathryn	Doriann C Heryla for the payment of the Accrued But Unpaid Service Retirement Allowance
Ceurvorst, Mary C	Michael Ceurvorst for the payment of the Accrued But Unpaid Continuance Allowance
Chiarolla, Nancy	Jean Chambers for the payment of the Accrued But Unpaid Continuance Allowance

Chin, Jackson Eileen L Chin for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Collier, Kenneth M Jazmin L Collier for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Tyree Vance for the payment of the
Burial Allowance

Correa, Margaret Ellen Amy L Correa for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Colleen Correa for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Dierdra M Correa for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Cotton, Sheldon Alicia E. Cotton for the payment of the
Accrued But Unpaid Service Retirement Allowance

Crawford, Shirley R Jerelyn Ann Simpkins-Donaldson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Crispi, Paul Palma L Crispi for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Cruz, Cesar U	Cheryl Angel Wong for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cunningham, Oliver	Olivett A Boyd for the payment of the Burial Allowance
Curwen, Mary J	Colin W Chiu for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
De Vera, Nimia C	Rossana De Vera Roman for the payment of the Accrued But Unpaid Continuance Allowance
Delatorre, Domingo M	Gloria Bencomo for the payment of the Accrued But Unpaid Service Retirement Allowance
Diego, Vincent S	Ofelia B. Diego for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dominguez, Adela R	Antonio R Dominguez for the payment of the Accrued But Unpaid Continuance Allowance

Dreher, Lawrence L	Jonathan R Dreher for the payment of the Accrued But Unpaid Service Retirement Allowance
	Karl L Dreher for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	William T Dreher for the payment of the Accrued But Unpaid Service Retirement Allowance
Drygas, Beulah E	Kirk S Drygas for the payment of the Accrued But Unpaid Continuance Allowance
Dungo, Paciencia Z	Arthur R Dungo for the payment of the Accrued But Unpaid Continuance Allowance
	Maria C Dungo for the payment of the Accrued But Unpaid Continuance Allowance
	Michael D Dungo for the payment of the Accrued But Unpaid Continuance Allowance
Espinosa, Joseph	Robert Espinoza for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Estrada, Ernesto H	Charlene E Estrada for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fields, Jerome Kenyon	William S Fields for the payment of the Accrued But Unpaid Continuance Allowance

Fleming, Leslie G	<p>Angie M Fleming for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p> <p>Kevin M Fleming for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p>
Fontenot, Louis G	<p>Louis G Fontenot for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Freed, William	<p>Heather Ramirez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Fukuma, Karlene M	<p>Kerry M Yoshikawa for the payment of the Accrued But Unpaid Continuance Allowance</p>
Gaines, Geraldine N	<p>Belford B Gaines for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Garcia, Alice A	<p>Victoria L Chavez for the payment of the Accrued But Unpaid Continuance Allowance</p>

Garcia, Trinidad	<p>Diane Ysabel Martinez for the payment of the Accrued But Unpaid Continuance Allowance</p> <p>Natalie Yolanda Gonzales for the payment of the Accrued But Unpaid Continuance Allowance</p>
Garfalo, Gloria F	<p>Robin M Garfalo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Glasgow, Janet	<p>Marlene L Swancy for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Gomez, Mary F	<p>Maria Madeleine Gomez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p> <p>Marina Suzanne Alon for the payment of the Accrued But Unpaid Service Retirement Allowance</p>
Gomez, Sherry Katherine	<p>Manuel Luis Gomez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p>
Gonzales, Deanna C	<p>Kathryn S Schmidt for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>

Grossman, Lyla L	Arthur P Grossman for the payment of the Accrued But Unpaid Vested Retirement Allowance
	Neil Grossman for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Hale, Leo	Wonda L Hale for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hardin, John H	Theresa A Hardin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Haywood, Lorraine M	Gail Andrew Holston for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Leslie Robert Andrew for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Herbert, Anna Roi	Jane Ellen Herbert for the payment of the Accrued But Unpaid Continuance Allowance
Hernandez, Bernardo G	Paula Hernandez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hochberg, Samuel	Geraldine M Hochberg for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Holsey, James	Cassandra Yvonne Dyer for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hudspeth, Margierene	Debbie Lynn Dumas for the payment of the Accrued But Unpaid Continuance Allowance
Huegin, Shirley A	Susan D Bell for the payment of the Accrued But Unpaid Continuance Allowance Thomas S Huegin for the payment of the Accrued But Unpaid Continuance Allowance
Irilian, Moe	Aazam Mohammadkhani Irilian for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jackson, Thiren Douglas	Robin Christen Steward for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions Teron D Jackson for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions Tyree D Jackson for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Jenkins, Terry D	Deandre S Terrell for the payment of the Burial Allowance Lanell T Clayton for the payment of the Accrued But Unpaid Service Retirement Allowance

Johnson, Erma J Hashan E Ellis for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Juatco, Manuel M Jason C Juatco for the payment of the
Burial Allowance

Jonathan C Juatco for the payment of the
Burial Allowance

Kajiki, Dorothy A Shelly A Kajiki-Biscailuz for the payment of the
Accrued But Unpaid Continuance Allowance

Kaplan, Michael Roman Kaplan for the payment of the
Burial Allowance

Katz, Carole L Jeffrey Katz for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Kehoe, Carmen Carolina Chapman for the payment of the
Accrued But Unpaid Continuance Allowance

Kent, Edythe K. Audrey Macdonald for the payment of the
Accrued But Unpaid Continuance Allowance

Nancy Wilson for the payment of the
Accrued But Unpaid Continuance Allowance

Shirley Broderick for the payment of the
Accrued But Unpaid Continuance Allowance

Kovary, Yvette H	Glenn H Kovary for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Joanne Priscilla Marquiss for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Krone, Martin Jay	Elaina May Friedman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lang, Grace	Katherine L Elam for the payment of the Accrued But Unpaid Continuance Allowance
Lauderdale, Walter	Karen Susan Lauderdale for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Layfield, Ronald L	Stacie L. Layfield for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lenard, John H	David Lenard for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Long, Edward Craig L Long for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Talisa Hopson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Luna, Julius P Matea Lorena M Luna for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Malone, Leroy Charles Martha A Hewlett for the payment of the
Accrued But Unpaid Continuance Allowance

Maston, Thomas W Carol L Maston for the payment of the
Accrued But Unpaid Service Retirement Allowance

Menson, Roy Royletta Jetton for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Miera, Antonio Anthony M Miera for the payment of the
Burial Allowance

Lupita Guadalupe Miera for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Paul M Miera for the payment of the
Burial Allowance

Mitchell, Joann	Krisdeon L. Alston for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Moore, Wanda L	Marlin W Moore for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Moran, Robert Daniel	John A Moran for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Moreno, Yolanda A	Rolanda Tennant for the payment of the Accrued But Unpaid Continuance Allowance
Morgan, Jimmie E	Paula Marie Christian for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Muldrow, Marjorie L	Loraine Muldrow for the payment of the Accrued But Unpaid Continuance Allowance
Nash, Curtis D	Curtis D Nash Jr for the payment of the Accrued But Unpaid Service Retirement Allowance
Nelson, Laurence Strong	Lise Ann Nelson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Norman, Charles E	Cornnel S Norman for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance Unused Contributions
	Ronnel I Norman for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance Unused Contributions
Okada, Amy	Elvis K Okada for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	James M Okada for the payment of the Accrued But Unpaid Service Retirement Allowance
Olson, Christopher Lee	Jeffery H Olson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Olson, William A	Eric W Olson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Karen L Caballero for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Otake, Jeanne T	Steven K Hata for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Norma Marie	Claudine Merlo for the payment of the Accrued But Unpaid Continuance Allowance

Rahim, Khalid	Sonny Rahim for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Raines, Janice L	Donald Thomas Alexander Raines for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Read, Lelia M	Shirley M Malorzo for the payment of the Accrued But Unpaid Continuation Allowance
Riley, Marjorie L	Michiel Walter Riley for the payment of the Accrued But Unpaid Continuation Allowance
Rivera, Walter Cornejo	Hilda Del Carmen Martinez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ronge, Amparo	Linda Acuna for the payment of the Accrued But Unpaid Disability Continuation Allowance
Rooney, Florence	Rooney Family Trust for the payment of the Accrued But Unpaid Continuation Allowance
Ruiz, William	Noel Ruiz for the payment of the DRO Lump Sum

Sanders, Esther R	Freddie Lamar Sanders for the payment of the Accrued But Unpaid Continuance Allowance
Schoenfeld, Sylvia C	Allison A Shock for the payment of the Accrued But Unpaid Continuance Allowance
Shannon, John C	Patricia S Lehane for the payment of the Burial Allowance Robert J Shannon for the payment of the Accrued But Unpaid Disability Retirement Allowance
Shaw, Peter J	Peter James Shaw for the payment of the Accrued But Unpaid Service Retirement Allowance
Sillas, Jose Miguel	Maria Teresa Lora Partida for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Silva, Joseph H	Michele T Silva for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Paul M. Silva for the payment of the Accrued But Unpaid Disability Retirement Allowance
Simmons, Marylou V	Shannon Michelle Simmons for the payment of the Accrued But Unpaid Continuance Allowance

Simpson, Michael	Kevin Michael Rollins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Smith, Charles	Karen Shehee-Mensah for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Southwell, Alma	Sherilyn D Davis for the payment of the Accrued But Unpaid Continuance Allowance
St Hilaire, Nicole M	Lucie M Partridge for the payment of the Accrued But Unpaid Disability Continuance Allowance
Stephan, Vernon L	Jean M Stephan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Steward, Melinda L	Phyllis Saunders for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Sumlin, J B	Hester Sumlin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Sumoba, Paula L	Renato Sumoba for the payment of the Accrued But Unpaid Continuance Allowance

Swanigan, Brenda	Michael A Swanigan for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
	Natasha Bryson for the payment of the Accrued But Unpaid Disability Retirement Allowance
Takai, Kenji	Kelly Mitsuo Takai for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Thompson, Canon W	Yoanna C Thompson for the payment of the Accrued But Unpaid Vested Retirement Allowance
Thordarson, Herbert	Penny Jean Eaton for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Townsend, James Robert	James Robert Townsend for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Yoko Mae Jitsuko Townsend for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Trujillo, Edward	Edward Thomas Trujillo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Tucker, Ronald Leslie	John Ronald Tucker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Valdejueza, Nicanor J	Sumilang O Valdejueza for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Washington, Booker	Wanda Denise Washington for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Westphal, Carole Anne	Robert L Westphal for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Willingham, John W	Joanne Cooper Brown for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions Reginald Brown for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Wright, Louis M	Roger Lane Wright for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Yoder, Laurel J

Ronald J Yoder for the payment of the
Accrued But Unpaid Continuance Allowance

Zamora, Dale A

The Zamora Family Trust for the payment of the
Accrued But Unpaid Continuance Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-A

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

Approved Death Benefit Payments

Deceased

TIER 1

Active

Beneficiary/Payee

Acord, April L
(Deceased Active)

Jeffrey Acord for the payment of the
Disability Retirement Survivorship Allowance

Ary, Todd K
(Deceased Active)

Todd K Ary for the payment of the
Accumulated Contributions

Chumley, Deana Marie
(Deceased Active)

Michael D Medlock for the payment of the
Service Retirement Survivorship Allowance

Cowan, Ronald Justin M
(Deceased Active)

Helena Reed Cowan for the payment of the
Accumulated Contributions

Mason Justin Dennis Cowan for the payment of the
Accumulated Contributions

Dominguez, Mario Y
(Deceased Active)

Jesus Y Dominguez for the payment of the
Accumulated Contributions

Douglas, Steven
(Deceased Active)

Trenita Lavonce Wilson for the payment of the
Service Retirement Survivorship Allowance

Glaze, Roxanne F
(Deceased Active)

Felicia Ferguson for the payment of the
Accumulated Contributions

Sebastian Glaze for the payment of the
Accumulated Contributions

Hernandez, Juan Jose
Flores
(Deceased Active)

Evelia De La Rosa Flores for the payment of the
Disability Retirement Survivorship Allowance

Jongepier, Roger D
(Deceased Active)

Melissa Jongepier for the payment of the
Accumulated Contributions

Lewis, Lois K
(Deceased Active)

Andre Timothy Murray for the payment of the
Accumulated Contributions

Yolonda Lewis for the payment of the
Accumulated Contributions

Mabry, Christophe
(Deceased Active)

Karen Paschall for the payment of the
Accumulated Contributions

Macias, Francisco
(Deceased Active)

Armando E Macias for the payment of the
Accumulated Contributions

Monroy, Ricardo
(Deceased Active)

Betty L Monroy for the payment of the
Accumulated Contributions

Montenegro, Lidia E
(Deceased Active)

Jesse Alexander Perez for the payment of the
Accumulated Contributions

Nemec, Joseph
(Deceased Active)

Estate of Joseph V Nemec for the payment of the
Accumulated Contributions

Shepherd, Sonja S
(Deceased Active)

Aaron M Moguel for the payment of the
Accumulated Contributions

Taguchi, Eric Kiichi
(Deceased Active)

Eleanor Tumbaga Taguchi for the payment of the
Vested Retirement Survivorship Allowance

Torres, Noe
(Deceased Active)

Arlyn Torres for the payment of the
Disability Retirement Survivorship Allowance

Triner, Laura Lynn
(Deceased Active)

Douglas Shultz for the payment of the
Service Retirement Survivorship Allowance

Wilkie, Susana Taad
(Deceased Active)

Charles A Wilkie for the payment of the
Service Retirement Survivorship Allowance

TIER 3
NONE

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

**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
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
The Foundation for Senior Services	Senior Educational Seminar & Activity Services	June 1, 2023	December 31, 2023	Health, Wellness, & Buyback
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
RhumbLine Advisers Limited Partnership	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments

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

Name	Description	Inception	Expiration	Division
State Street Global Advisors Trust Company	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
Principal Global Investors, LLC	Active U.S. Mid Cap Core Equities	July 1, 2014	June 30, 2023	Investments
Dimensional Fund Advisors, LP	Active Non-U.S. Equities Emerging Markets Value	July 1, 2014	June 30, 2023	Investments
Copeland Capital Management, LLC	Active U.S. Small Cap Core Equities	August 1, 2020	July 31, 2023	Investments
Segall Bryant & Hamill, LLC	Active U.S. Small Cap Value Equities	August 1, 2020	July 31, 2023	Investments
Granahan Investment Management, Inc.	Active U.S. Small Cap Growth Equities	August 1, 2020	July 31, 2023	Investments
Wasatch Advisors, Inc.	Active Emerging Markets Small Cap Equities	October 1, 2020	September 30, 2023	Investments
EAM Investors, LLC	Active U.S. Small Cap Growth Equities	September 1, 2020	August 31, 2023	Investments
Polen Capital Credit, LLC	Active Hybrid High Yield Fixed Income/U.S. Floating Rate Bank Loan	September 1, 2020	August 31, 2023	Investments
Loomis, Sayles & Company, L.P.	Active High Yield Fixed Income	September 1, 2020	August 31, 2023	Investments
Lazard Asset Management, LLC	Active Non-U.S. Equities Developed Markets Core	October 1, 2013	September 30, 2023	Investments
Aksia CA LLC	Private Equity Consulting Services	July 25, 2018	July 24, 2023	Investments
Box, Inc.	Retirement Application Portal Custom Consulting Services	December 1, 2021	November 30, 2022	Systems
PensionX	Website Design, Maintenance, and Support Services	April 1, 2019	April 30, 2023	Systems
ForeFront Group Corp.	Videography and Photography Services	September 20, 2022	June 30, 2023	Communications & Stakeholder Relations

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
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
Board Governance Consulting Services	Cortex Consulting, Ernst & Young LLP, Nossaman LLP, Weaver and Tidwell, L.L.P.	April 18, 2023	May 29, 2023	Administration



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JULY 11, 2023

ITEM: VI – C

SUBJECT: HEALTH MANAGEMENT DATA REPORT

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

LACERS' Health and Welfare consultant, Keenan & Associates (Keenan), will present the Health Management Data Report which tracks utilization data to inform LACERS on trends that may impact contract renewals and focus areas for future Member outreach. These metrics can be used to: 1) identify the primary health issues and cost drivers among the LACERS Members; 2) track Members' use of the health management resources available to them; and 3) guide the development of health management strategies to optimize Members' health, such as promoting preventive care, connecting enrollees to their health insurance, and encouraging participation in LACERS Well Program. In this report, the top health issues among LACERS Members continue to be related to the risk for, and management of obesity, high blood pressure, diabetes, and depression.

Discussion

As part of LACERS' Strategic Plan, the Health Plan Data Initiative aims to improve value and minimize costs of Members' health and wellness benefits. The initiative analyzes various health plan data reports to better understand costs and trends, and to identify cost drivers that have the potential to be mitigated.

Keenan assembled the Health Management Data Report using metrics based on LACERS Members enrolled in the Kaiser Permanente and Anthem Blue Cross health plans in 2022. These metrics identify top health risks and cost drivers, and track resources available to Members through their LACERS medical plans. The Health Management Data is used in discussions with health carriers to develop strategies to optimize Members' health through the carriers' health management programs and the LACERS *Well* program initiatives.

Keenan will be present to share highlights from the Health Management Data Report.

Strategic Plan Impact Statement

The Health Management Data Report is in line with the Strategic Plan Health and Welfare Goal of improving the value and minimizing costs of our Health and Wellness Benefits that support LACERS' Member Experience pillar.

Prepared By: Vi Duong, Benefits Analyst, Health, Wellness, and Buyback division

NMG/DWN/KF/vd

Attachment: 1. Keenan Report – LACERS Health Management Data Report



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Board Meeting: 7/11/23
Item: VI – C
Attachment

Los Angeles City Employees' Retirement System Health Management Data Report 2022

July 11, 2023

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Introduction

In this LACERS health management data report, health management metrics on LACERS Non-Medicare and Medicare members enrolled in the Kaiser Permanente (KP) and Anthem Blue Cross (ABC) health plans for the 12-month period of January 1-December 31, 2022 are presented and compared to past years, including statistics on:

- Health Risks (KP Members Only)**
- Lifestyle-Related Chronic Health Conditions**
- Chronic Condition Management**
- Preventive Care**
- Member Engagement**

Multi-year comparisons of the metrics for 2018, 2019, 2020, 2021, and 2022 are presented to provide a look at year-to-year trends, along with benchmark comparisons of the KP Non-Medicare and Medicare groups to municipality retiree benchmark groups.

These metrics can be used for a) identifying the primary health issues and cost drivers among the LACERS members, b) tracking members' use of the health management resources available to them, c) and guiding the development of health management strategies for optimizing the members' health.

Summary

The **top health issues** among LACERS members continue to be the risk for **obesity, high blood pressure, diabetes, and depression**, and the effective management of members who have been diagnosed with those chronic conditions.

As **effects of the coronavirus pandemic** have continued to result in **some fluctuations over the past 3+ years in LACERS members' healthcare visits and preventive care**, the health management metrics for those members have fluctuated as well. During 2020-21, many LACERS members enrolled in Kaiser and Anthem Non-Medicare and Medicare plans **increasingly pivoted from onsite to virtual mechanisms** for their healthcare support, and as a result some screenings and other preventive care actions were postponed.

The positive news is that **members' engagement in the carriers' preventive care** appears to have begun **rebounding overall in 2022**, although in a few instances the levels of participation have not yet returned to pre-pandemic levels.

In general, based on the Kaiser reports, the **LACERS Kaiser Non-Medicare and Medicare groups were similar to the Kaiser municipality retiree benchmark groups in 2022** for many of the health management metrics, with **a few exceptions** (see comparisons on p. 6).

- **For Non-Medicare members**, their rates for were worse than benchmarks for **hypertension and diabetes**, and for **having 1 or 2+ chronic conditions**; and better than benchmarks for **colorectal cancer screening, flu immunization, Knowing Numbers, and Staying Up to Date**.
- **For Medicare members**, their rates for were worse than benchmarks for **cervical cancer screening and Getting Connected**.

Summary (continued)

Key highlights of the report are presented in pages 7-15. Full-size versions of the Kaiser and Anthem health management metrics charts can be found in the Appendix on pages 18-44.

Recommendations for 2023/24 health management initiatives for Kaiser and Anthem are provided on pages 16-17.

Comparison to Benchmarks for Kaiser Member Groups

LACERS KP Member Rates vs Benchmarks	
Better	
Similar	
Worse	

2022 LACERS KP Member Groups vs KP Benchmark Groups		
	Non-Medicare Members	Medicare Members
Top 3 Health Risks		
Obesity/Overweight		
Inadequate Exercise		
Pre-Diabetes		
Top 3 Lifestyle-Related Chronic Conditions		
Hypertension		
Diabetes		
Depression		
Prevalence of Lifestyle-Related Chronic Conditions		
1 Condition		
2+ Conditions		
Chronic Condition Management		
Diabetes		
Hypertension		
High Cholesterol		
Depression - Acute		
Depression - Chronic		
Preventive Care Compliance		
Clinical Visit		
Cervical Cancer Screening		
Colorectal Cancer Screening		
Breast Cancer Screening		
Flu Immunization		
Member Engagement		
Getting Connected		
Knowing Numbers		
Staying Up to Date		
Seeking Care		

Key Highlights

Health Risks

KP Members:

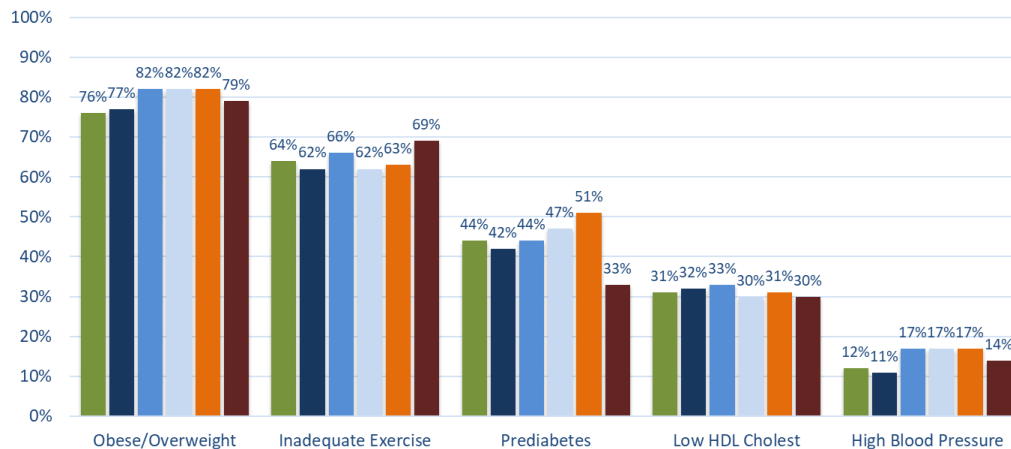
- In 2022, the top health risks among KP members have continued to be **obesity/overweight, inadequate exercise, prediabetes, low HDL (good) cholesterol, and high blood pressure**. Many members have two or more of these risk factors, most of which are associated with the low physical activity.
- Overall, the prevalence rates for these risk factors have remained **steady over the past five years, except for prediabetes**, which has **increased** over the past 3 years for both the Non-Medicare and Medicare groups.
- The **Medicare group** has had **lower rates for obese/overweight** and slightly **higher rates for inadequate exercise, prediabetes, and high blood pressure** compared to Non-Medicare members over the past 5 years, but that **gap is closing for prediabetes**.
- For 2022, the prevalence rate for the **Non-Medicare group** was **significantly higher than the benchmark group for prediabetes**.

Health Risks

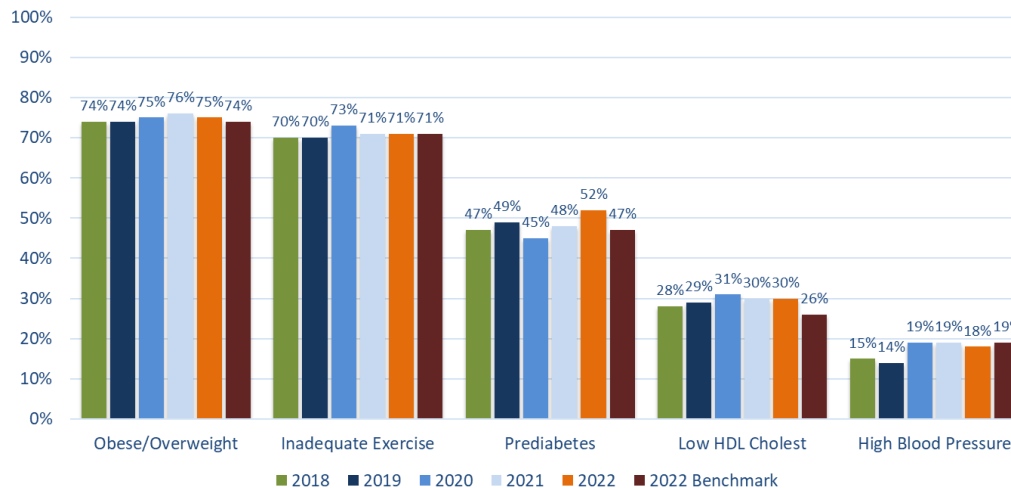
ABC Members:

- Adequate data for providing a representative health risks report for ABC members are not available.

Health Risks – KP Members
Non-Medicare



Health Risks – KP Members
Medicare



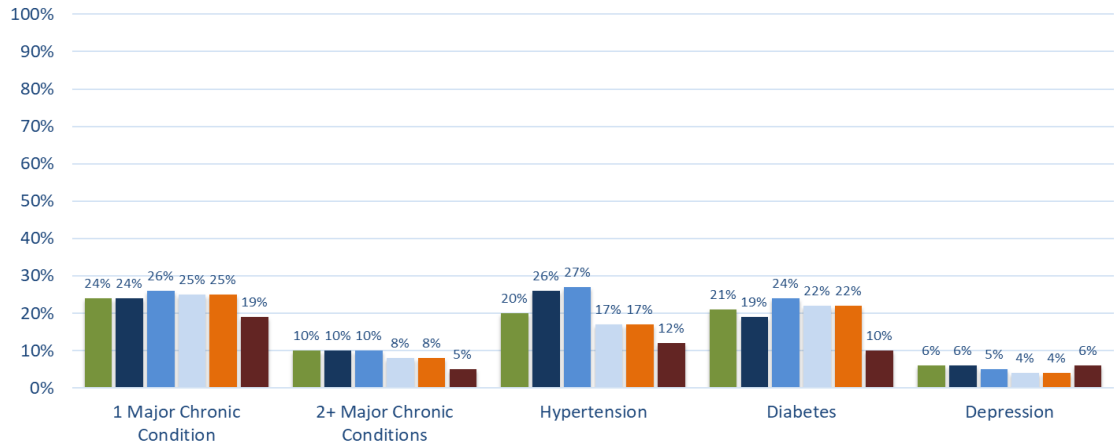
Key Highlights

Lifestyle-Related Chronic Health Conditions

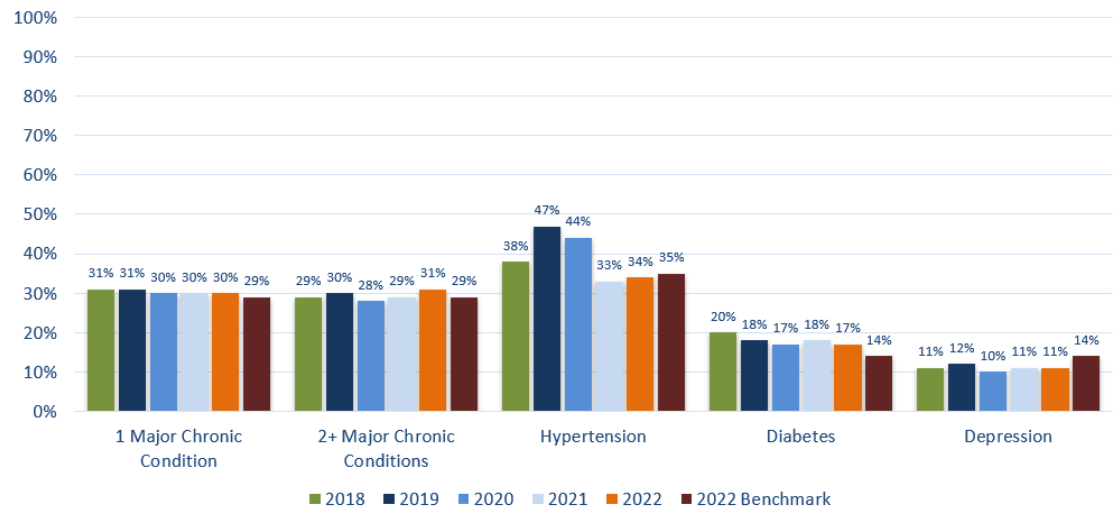
KP Members:

- In 2022, the top lifestyle-related chronic health conditions among KP members have continued to be **hypertension, diabetes, and depression**.
- The **Medicare group** has had **significantly higher rates of hypertension and depression** compared to the Non-Medicare group, although the **hypertension rates** for both groups have **decreased** during the past 2 years.
- The **Non-Medicare group** has seen a substantial **increase in diabetes** during the past three years, which is now **higher** than the rate for the Medicare group.
- The **Medicare group** has had **3-4 times the rate of 2+ major chronic conditions** over the past 5 years compared to the Non-Medicare group.
- In 2022, most of the chronic condition rates for the **Medicare group** were **similar to the benchmark group rates**. The **Non-Medicare group**, however, had higher significantly **higher rates than the benchmark** for all five of the chronic condition metrics except for depression.

Lifestyle-Related Chronic Health Conditions – KP Members
Non-Medicare



Lifestyle-Related Chronic Health Conditions – KP Members
Medicare



Key Highlights

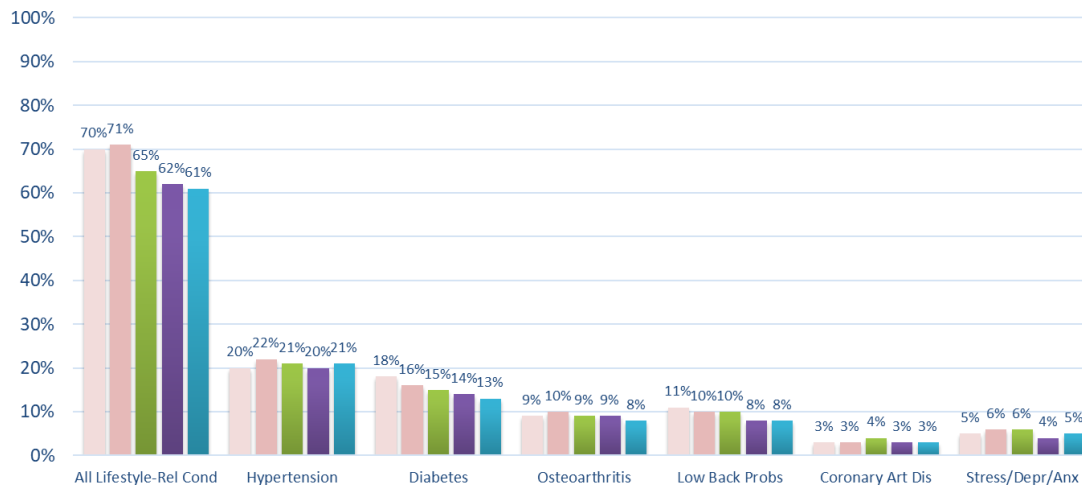
Lifestyle-Related Chronic Health Conditions

ABC Members:

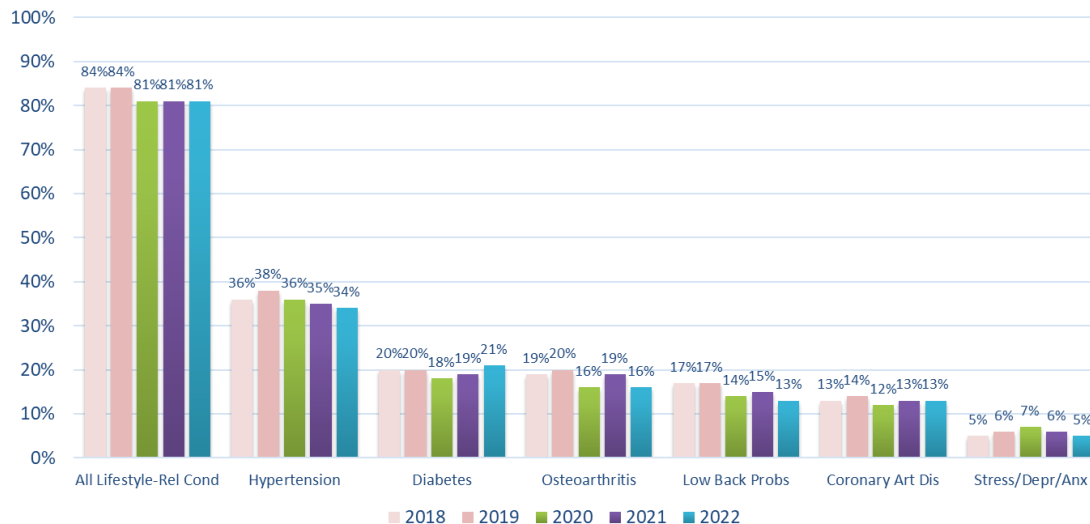
- In 2022, the top lifestyle-related chronic health conditions among ABC members were **hypertension, diabetes, and osteoarthritis**.
- The ABC Medicare members had **higher rates of these conditions** in 2022, especially for **hypertension**, compared to the Non-Medicare members.
- The **Non-Medicare group** has experienced a **slight downward trend** from 2019 to 2022 for **all lifestyle-related conditions combined** and for **diabetes**, while the prevalence rates for the **Medicare group** have remained **fairly steady**.

Note: No valid ABC retiree benchmark comparison groups were available.

Lifestyle-Related Chronic Health Conditions – ABC Members Non-Medicare



Lifestyle-Related Chronic Health Conditions – ABC Members Medicare



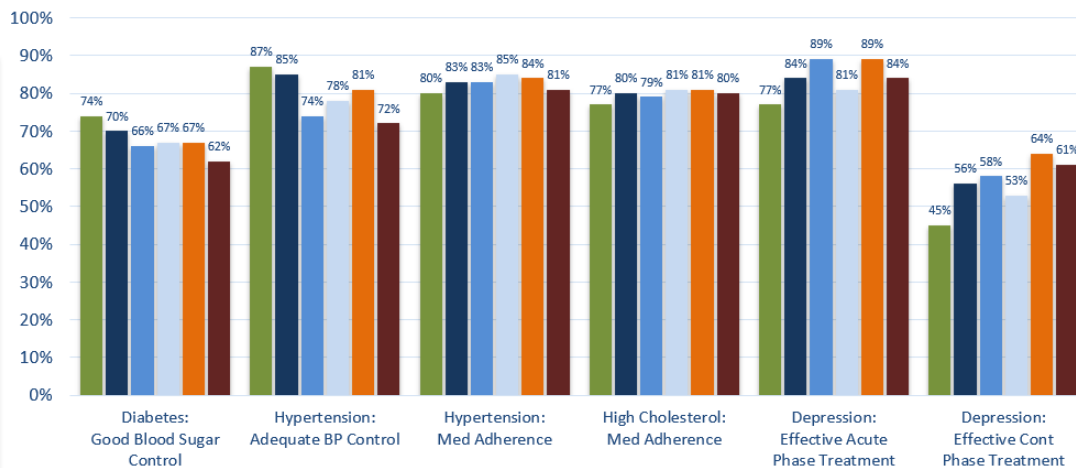
Key Highlights

Chronic Condition Management

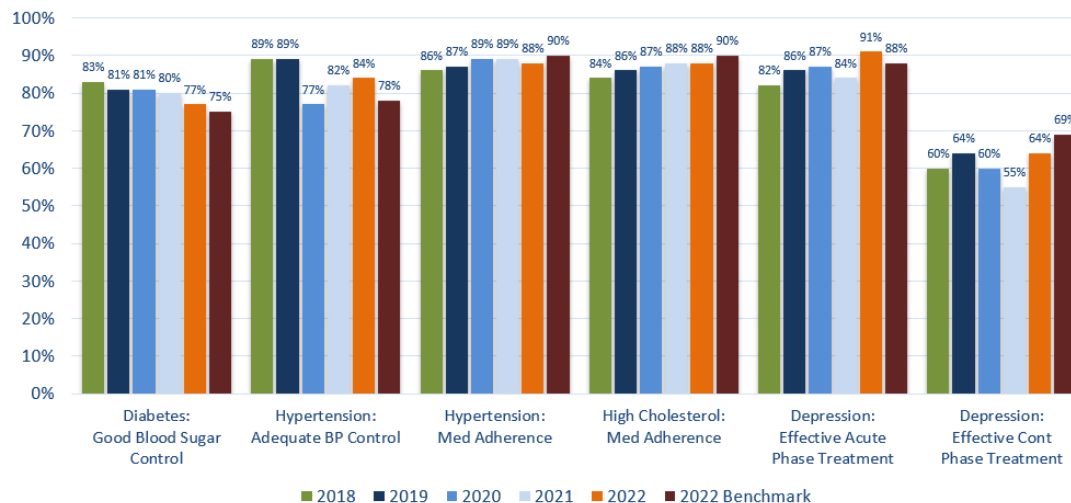
KP Members:

- In 2022, overall, a **high percentage** of KP members with top lifestyle-related chronic conditions were being **well managed**, with similar condition control rates for both the Non-Medicare and Medicare groups.
- Overall, the KP **Medicare group** has had **slightly higher rates of effective management** for these conditions than Non-Medicare group.
- In 2022, most of the effective condition management rates for both the **Non-Medicare and Medicare groups** were **similar to the benchmark group**.
- Over the past 5 years, the rate for **effective diabetes management** has trended downward for both the **Non-Medicare and Medicare groups**.

Chronic Condition Management – KP Members
Non-Medicare



Chronic Condition Management – KP Members
Medicare



Key Highlights

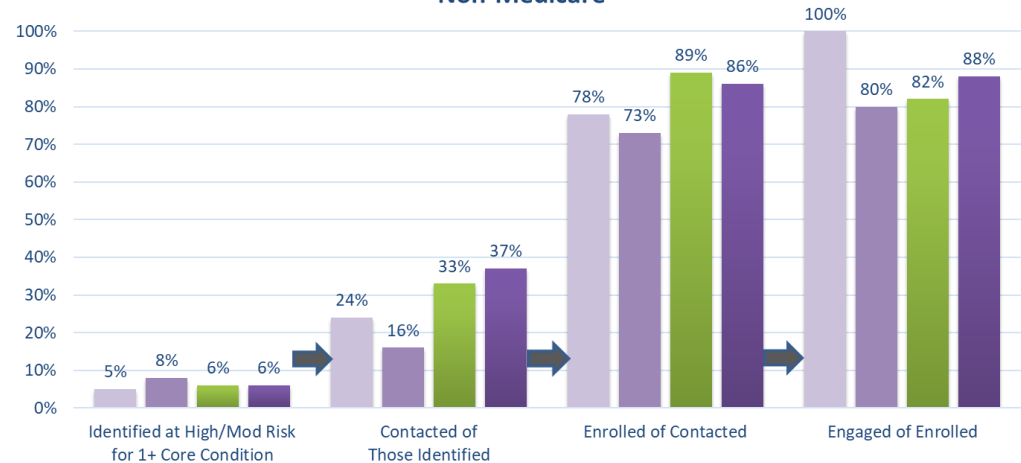
Chronic Condition Management

ABC Members:

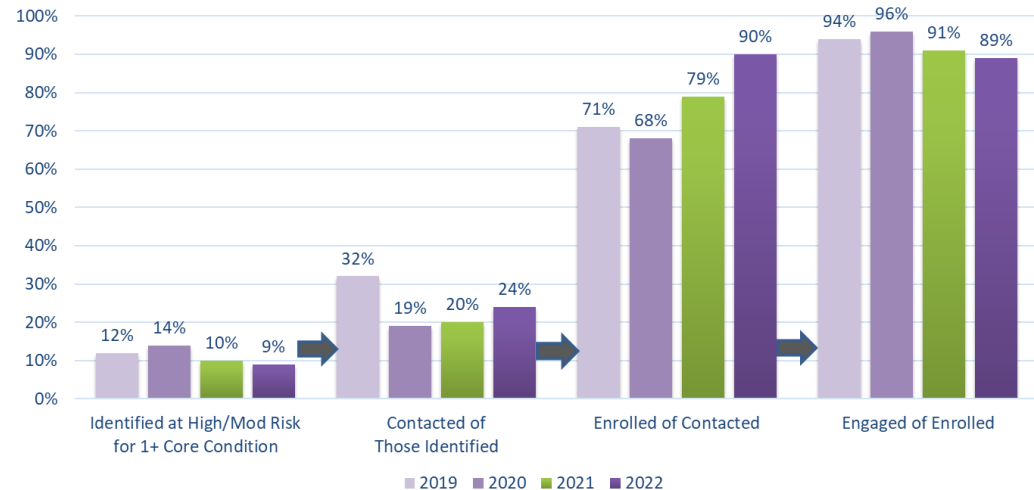
- The percentages of the ABC Medicare and Non-Medicare members who were **identified at high or moderate risk** for 1 or more of the core chronic conditions **were similar over the past 2 years**.
- Of those identified at high or moderate risk, the percentages of ABC members who were **able to be contacted by phone** for condition management **dropped significantly** in 2020 but has rebounded over the past 2 years, particularly for the Non-Medicare group.
- The percentages of those who **enrolled** once they were contacted also **rebounded in 2021 and 2022** and remained **high**.
- Among ABC members who enrolled, a **high percentage remained engaged** in the condition management program.
- The **Non-Medicare group** experienced a drop in engagement in 2020 but the rate has been **rebounding**.

Note: No valid ABC retiree benchmark comparison groups were available.

Chronic Condition Management – ABC Members
Non-Medicare



Chronic Condition Management – ABC Members
Medicare



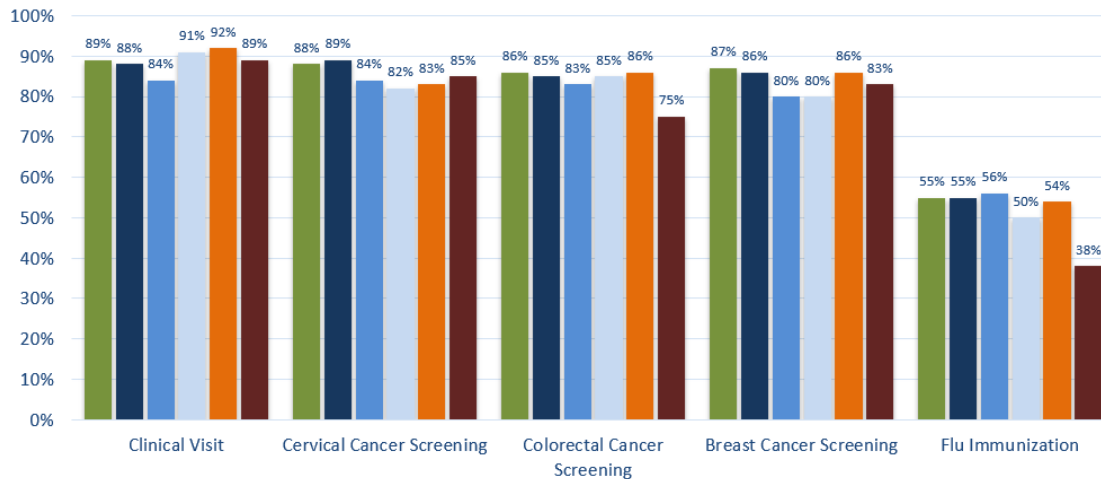
Key Highlights

Preventive Care

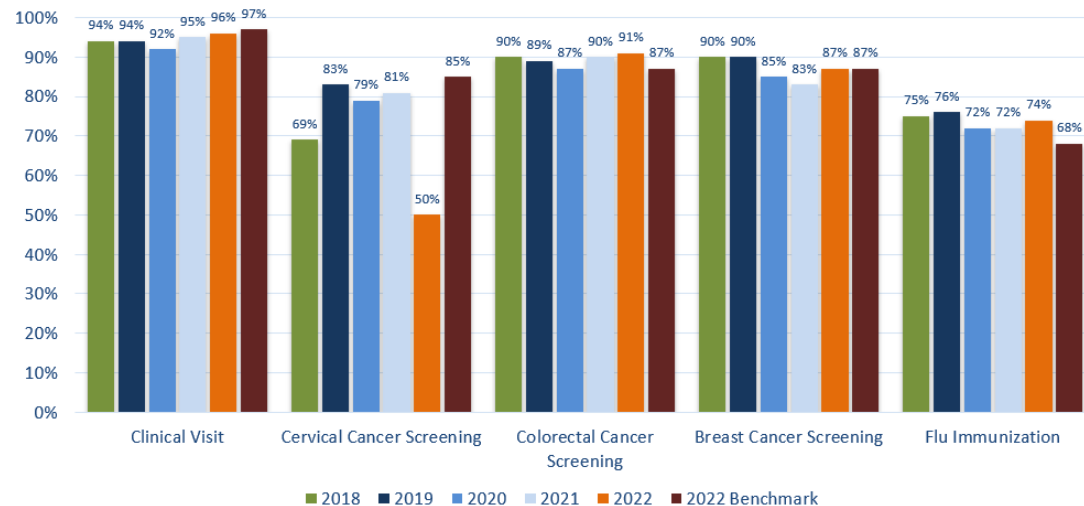
KP Members:

- In 2022, KP members continued to have **high rates of preventive care compliance overall** for both Non-Medicare and Medicare groups – **except for a lower flu immunization for the Non-Medicare group**, and a **dramatically lower cervical cancer screening for the Medicare group**.
- The 2022 preventive care rates for KP members were **similar to the benchmark groups**, except that **flu immunization was much higher than benchmark for the Non-Medicare group** and **cervical cancer screening was much lower than benchmark for the Medicare group**.

Preventive Care Compliance of Eligible Members – KP Members
Non-Medicare



Preventive Care Compliance of Eligible Members – KP Members
Medicare



*See Appendix for screening criteria

Key Highlights

Preventive Care

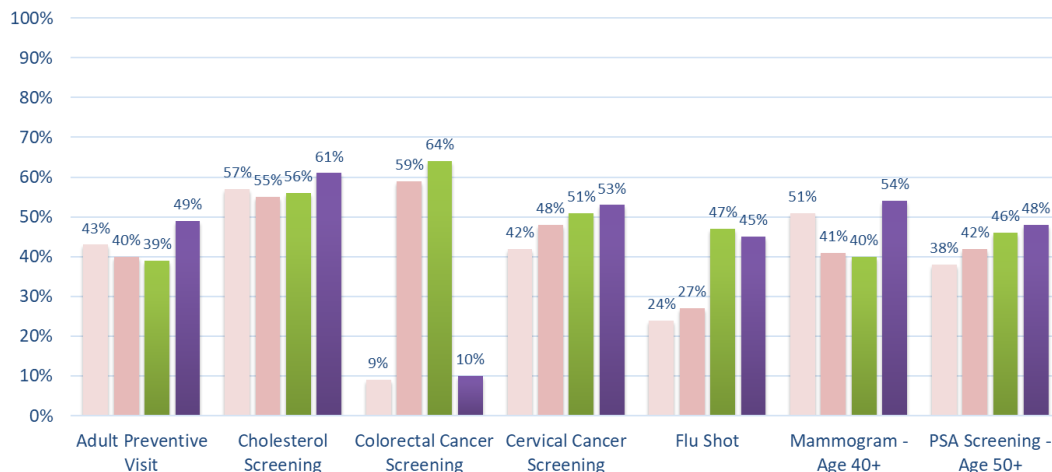
ABC Members:

- Compared to 2019, **preventive care compliance rates have been rebounding overall** for both the ABC Non-Medicare and Medicare groups.
- Compliance rates for **colorectal cancer screening** were **down dramatically in 2022** for both groups.
- The adult preventive visit compliance rate for the **Non-Medicare group increased** in 2022 while the rate for the **Medicare group decreased** substantially, along with a decrease in compliance for other preventive care for that group.

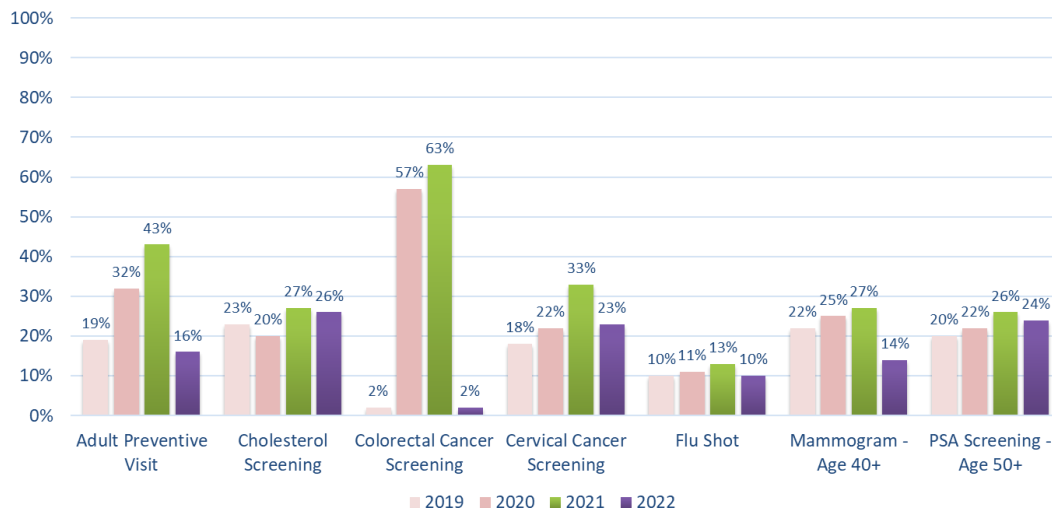
Note: No valid ABC retiree benchmark comparison groups were available.

Note: ABC Medicare group compliance rates presented in this report are relatively low compared to the Non-Medicare group because they reflect only the preventive care claims paid by ABC as secondary to Medicare payment.

Preventive Care Compliance of Eligible Members – ABC Members
Non-Medicare



Preventive Care Compliance of Eligible Members – ABC Members
Medicare



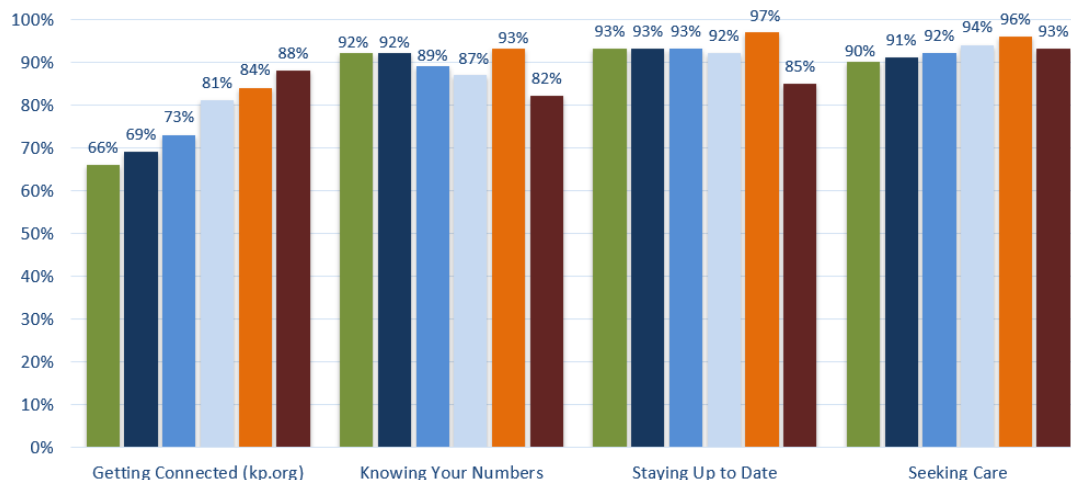
Key Highlights

Member Engagement

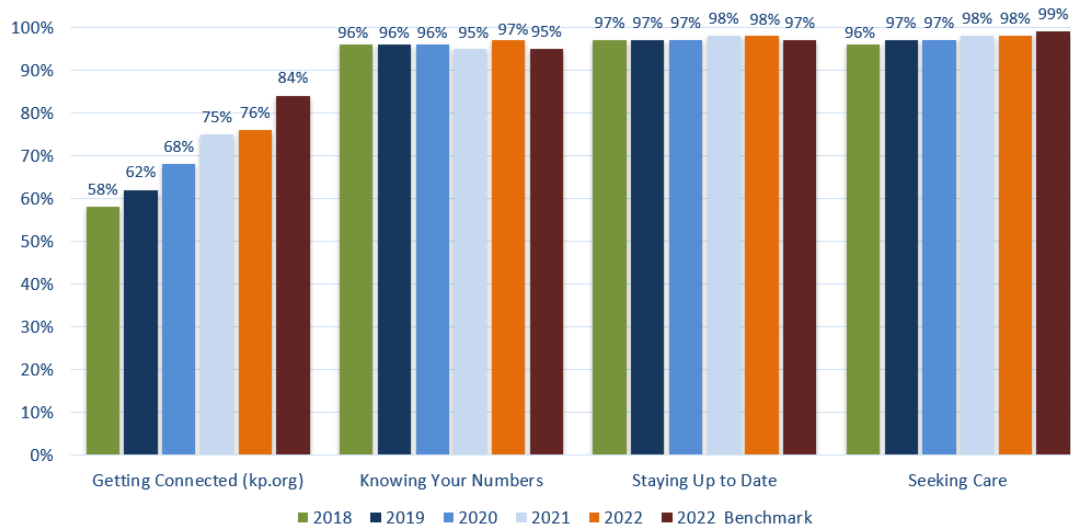
KP Members:

- In 2022, KP members had **high rates** of member engagement for **Getting Connected** (registration and sign-on to the kp.org website), **Knowing Your Numbers** (BMI, BP, or Exercise measured), **Staying Up to Date** (cholesterol or glucose measured; cancer screenings; or flu shot), and **Seeking Care** (outpatient visit, nurse line, email to doctor, or prescription filled).
- All of the 2022 KP member engagement rates were **close to the benchmarks** except for **Knowing Your Numbers and Staying Up to Date for the Non-Medicare group**, which were **significantly lower than the benchmarks for the Non-Medicare group**.
- The **Getting Connected** rates for both the Medicare and Non-Medicare groups have been **steadily increasing over the past 5 years**, while the **rates for the other engagement metrics have been consistently high** for both groups.

Member Engagement – KP Members
Non-Medicare



Member Engagement – KP Members
Medicare



Key Highlights

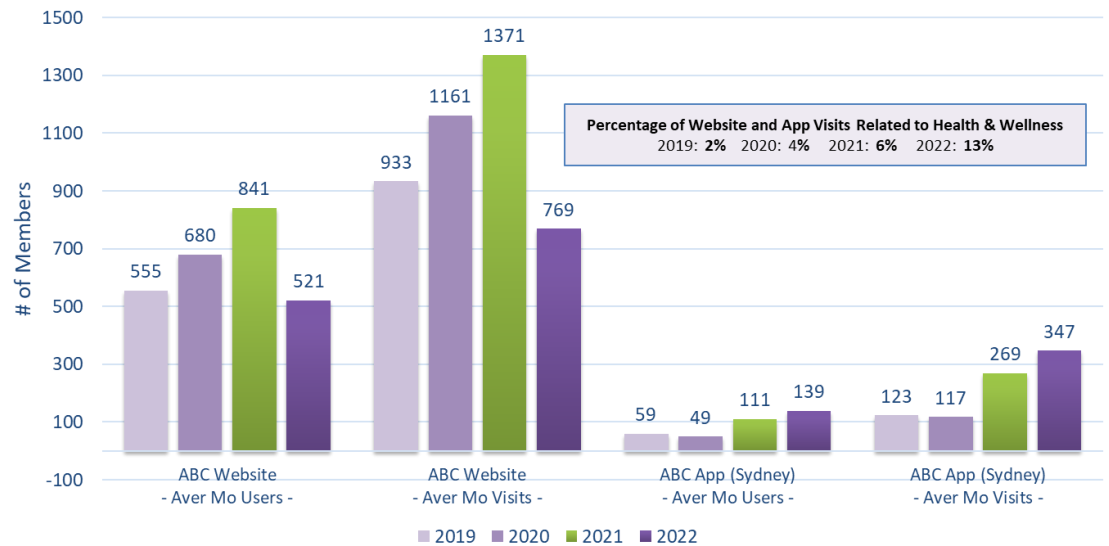
Member Engagement

ABC Members:

- During 2019 to 2021, ABC member use of the **ABC website and Sydney app continued to grow.**
- Member use of the ABC website dropped off in 2022 as use of the **ABC Sydney mobile app increased.**
- **Visits** to the website and Sydney app by ABC members **related to health and wellness** also **increased.**
- The **Lark Diabetes Prevention Program** – which replaced the Solera DPP that was sunsetted in 2020 – has had **insufficient enrollment** to meet HIPAA requirements for reporting.

Note: No valid ABC retiree benchmark comparison groups were available.

Member Engagement – ABC Members Medicare & Non-Medicare



Recommendations

Recommendations for Kaiser and Anthem Health Management Initiatives

As part of its comprehensive health management approach, LACERS has collaborated with its healthcare carriers – Kaiser Permanente and Anthem Blue Cross – over the past 10 years to promote the health and well-being of its members and support the LACERS *Well* wellness program. The following recommendations are provided for the carriers' 2023/24 health management initiatives, based on the Kaiser and Anthem data collected for this report:

Recommended 2023/24 Kaiser Permanente Health Management Focuses:

- 1) Intensify efforts to address the following health issues and co-morbidities, particularly for the Medicare members:

Overweight/Obesity

Prehypertension/Hypertension

Prediabetes/Diabetes

Depression

- 2) Improve **blood sugar control for diabetics** and **effective continuous phase treatment for depression** for KP Non-Medicare and Medicare members.
- 3) Increase member participation in **flu immunizations for KP Non-Medicare members**, and **cervical cancer screening** for Medicare members.
- 4) Continue to increase member awareness and utilization of **KP's mobile app** and **virtual wellness and condition management program resources**.
- 5) Increase **collaboration** with the LACERS Well program, other LACERS carriers, and community non-profit health organizations.

Recommendations

Recommended 2023/24 Anthem Blue Cross Health Management Focuses:

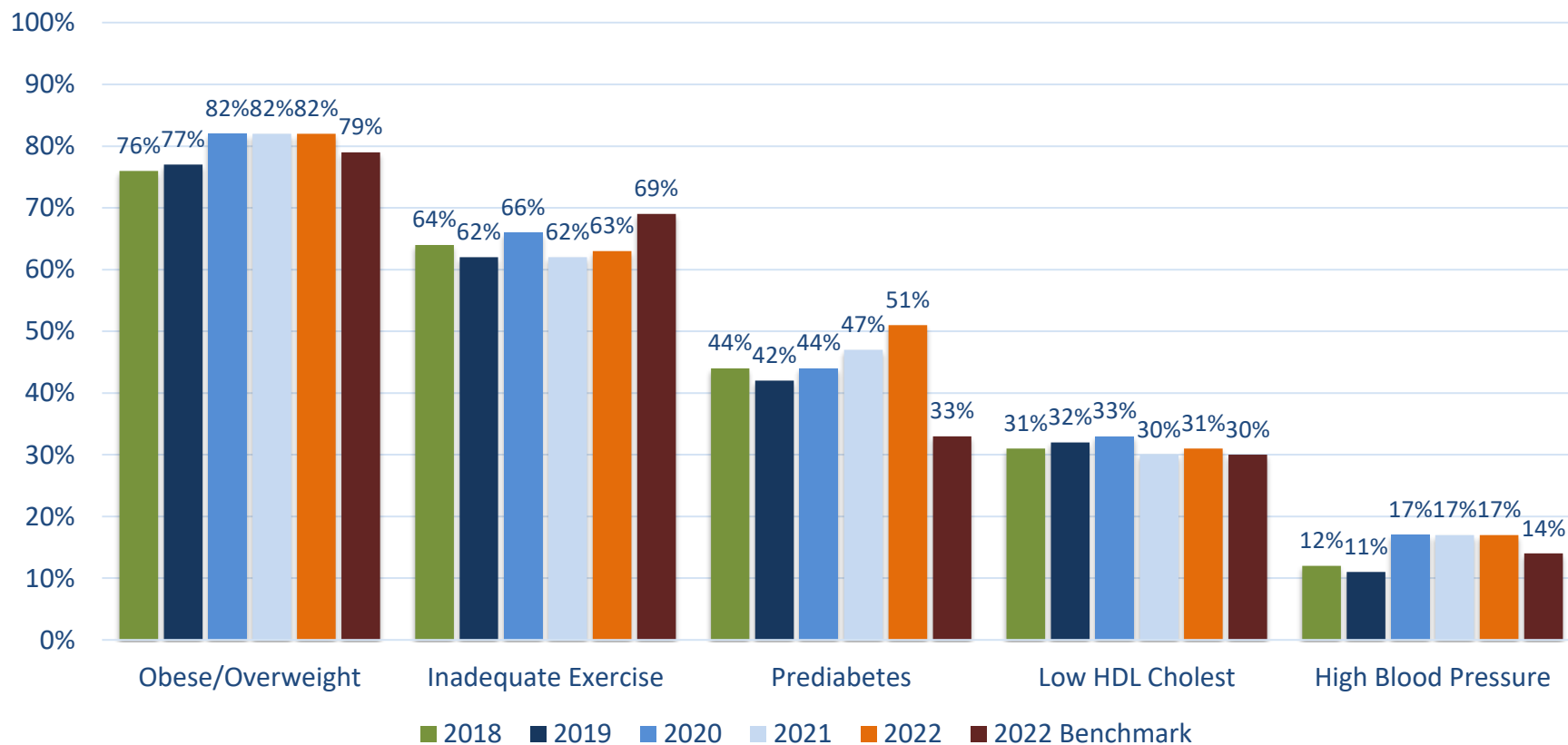
- 1) Intensify efforts to address the following health issues and co-morbidities, particularly for the Medicare members:

Overweight/Obesity	Prediabetes/Diabetes
Prehypertension/Hypertension	Osteoarthritis/Low Back Problems
- 2) Improve **ability to contact members** identified as having chronic health conditions.
- 3) Increase eligible member **compliance with recommended preventive care**, particularly for **adult preventive visits, colorectal cancer screening, mammograms, and immunizations**.
- 4) Increase member awareness of and participation in **ABC's telemedicine and virtual wellness and condition management program resources**, including the new (and underutilized) **Lark diabetes prevention program** and the **Sydney mobile app**.
- 5) Facilitate the collection and reporting of **ABC member health risk data**, particularly for overweight and obesity.
- 6) Increase **collaboration** with the LACERS Well program, other LACERS carriers, and community non-profit health organizations.

APPENDIX
Kaiser and Anthem Health Management Metrics
(Full Size Version)

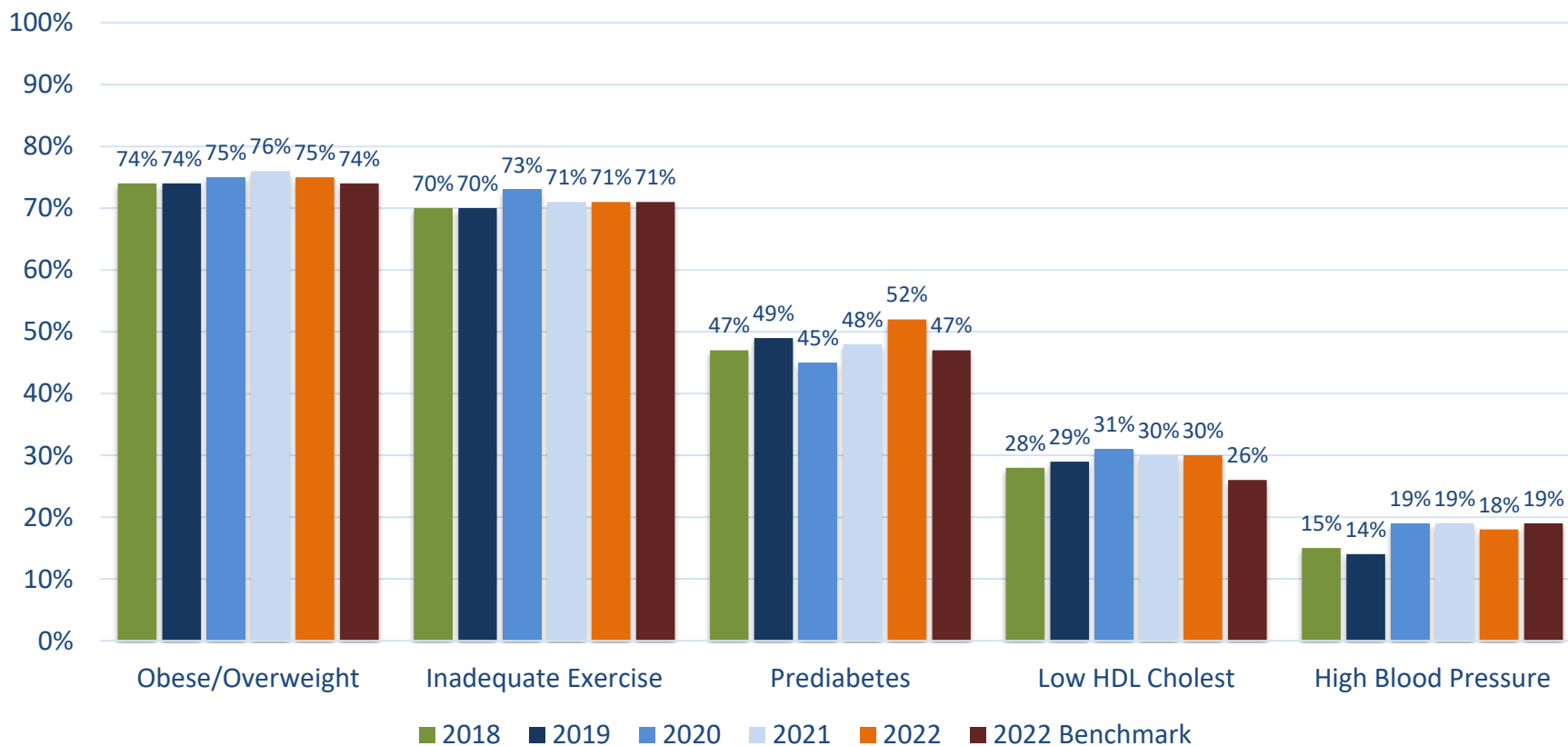
Kaiser Permanente Members

Health Risks – KP Members Non-Medicare



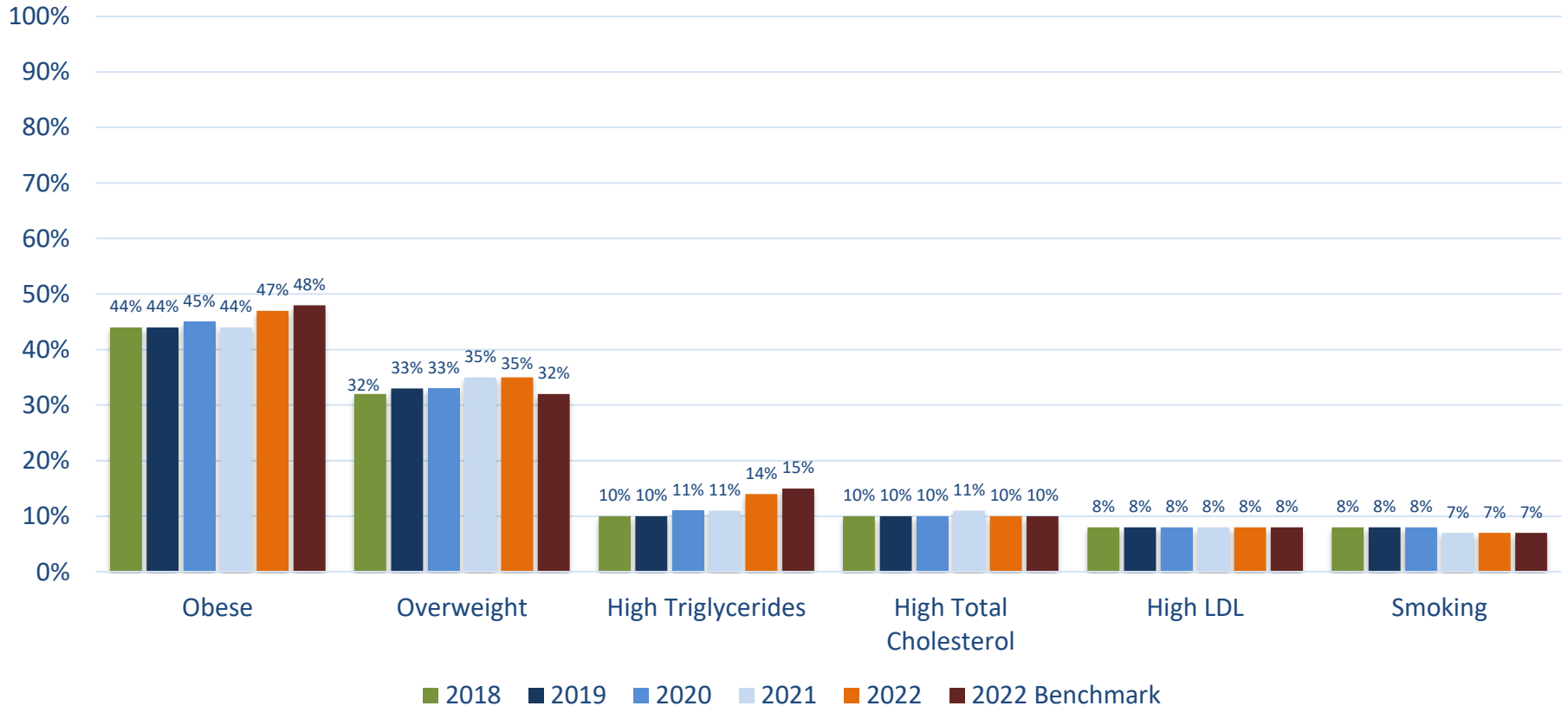
Kaiser Permanente Members

Health Risks – KP Members Medicare

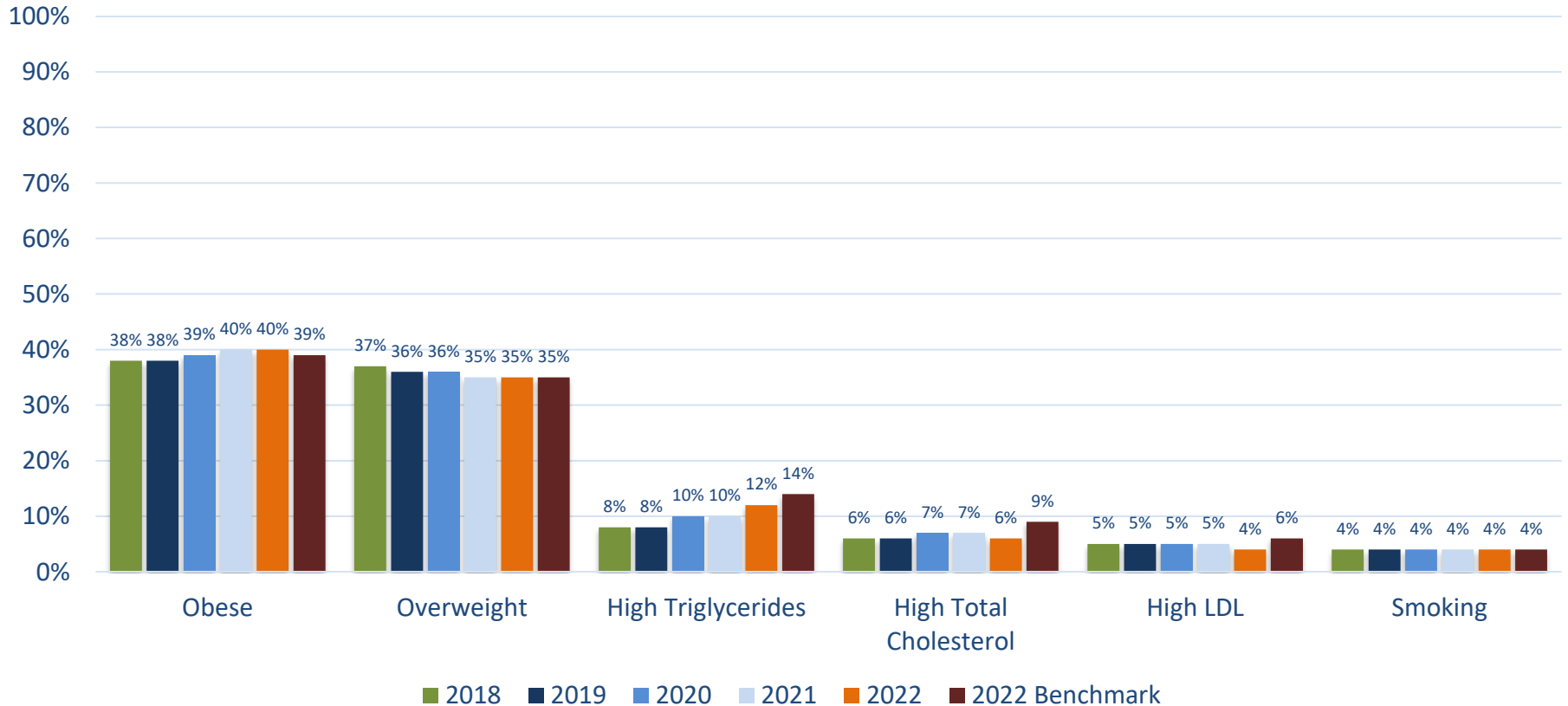


Kaiser Permanente Members

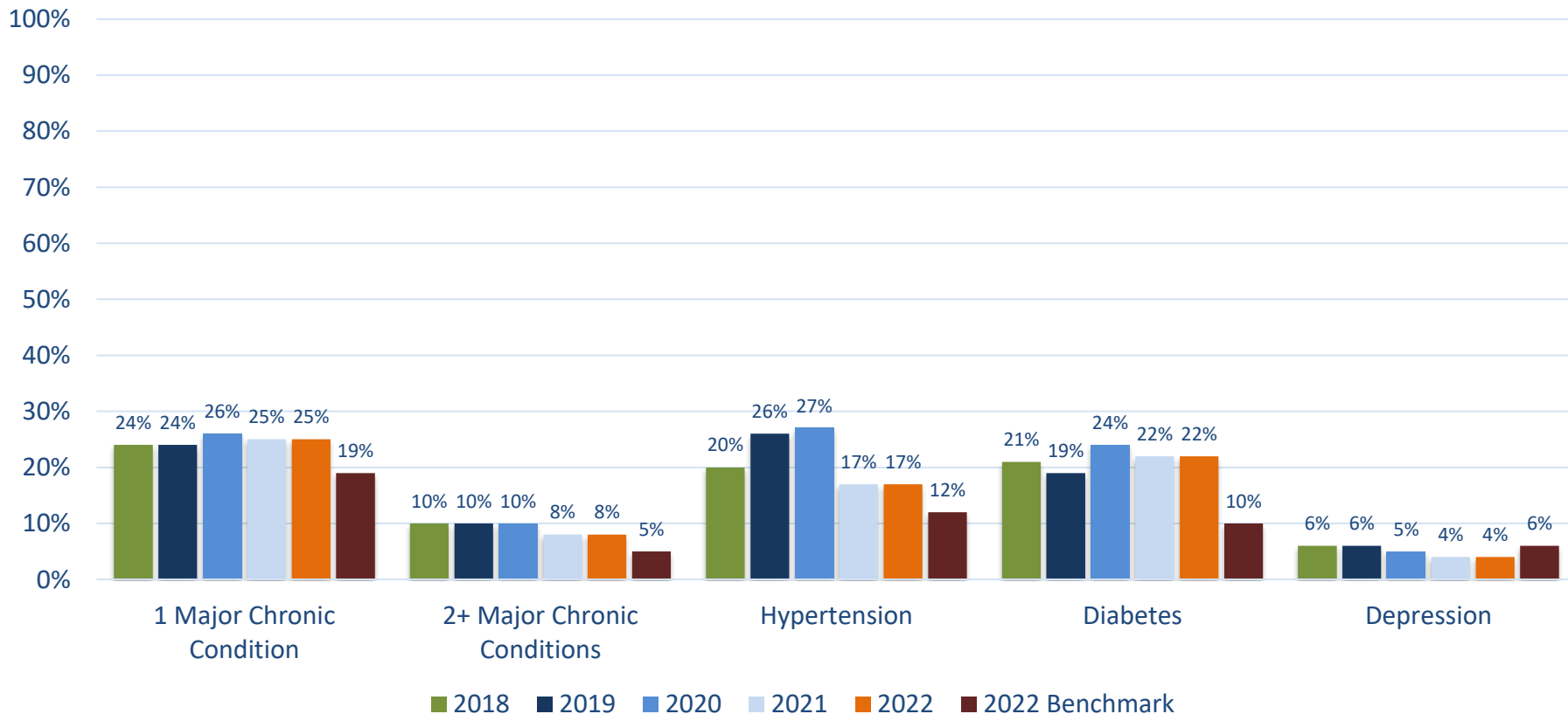
Health Risks – KP Members Non-Medicare



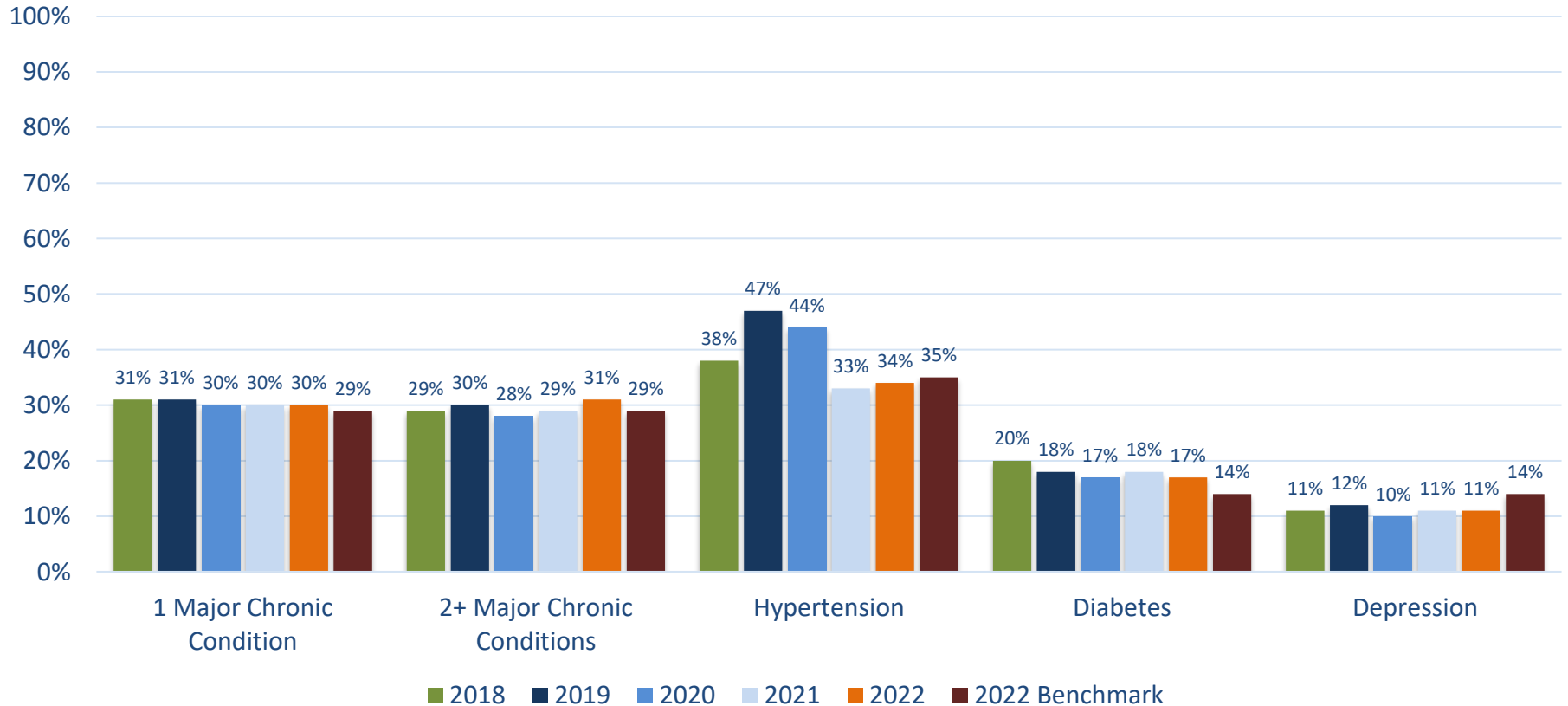
Health Risks – KP Members Medicare



Lifestyle-Related Chronic Health Conditions – KP Members Non-Medicare

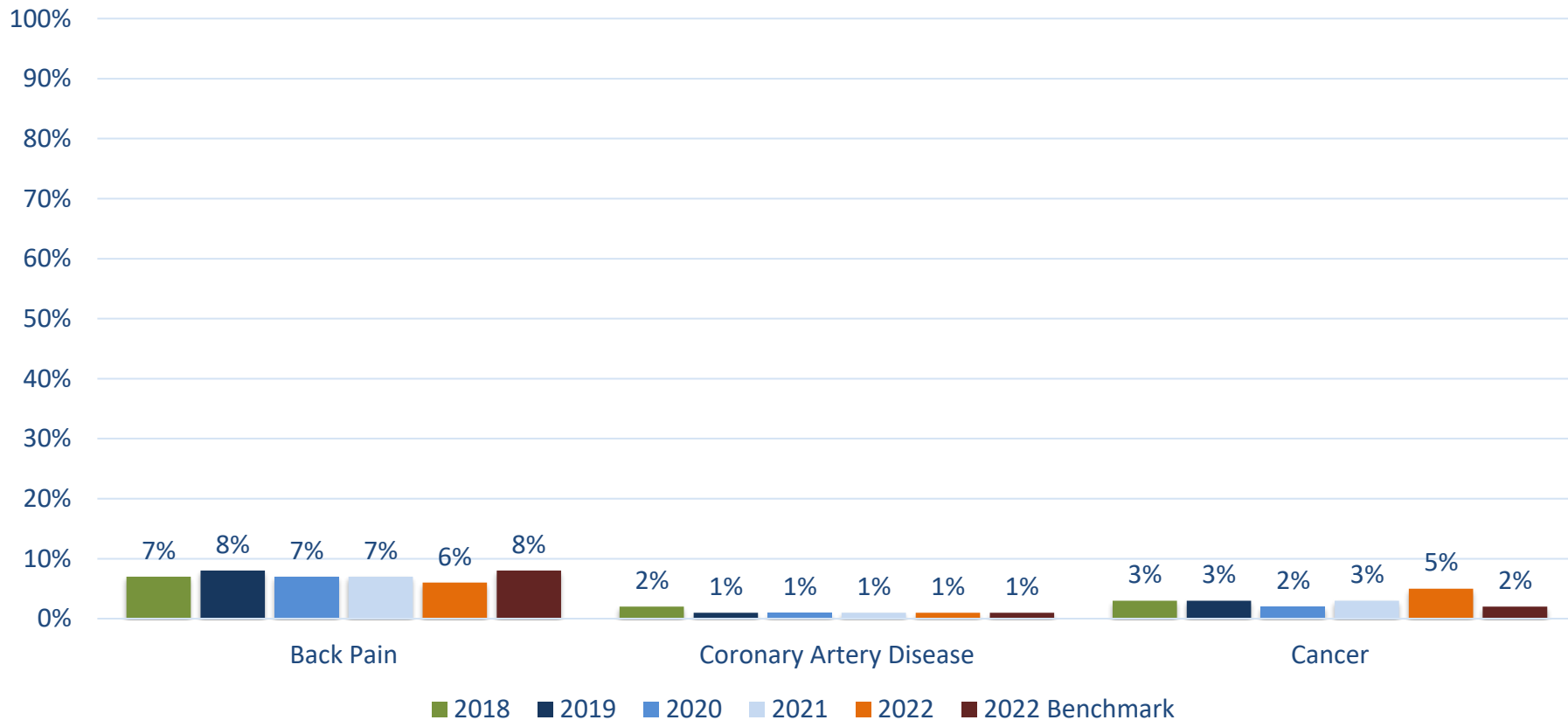


Lifestyle-Related Chronic Health Conditions – KP Members Medicare

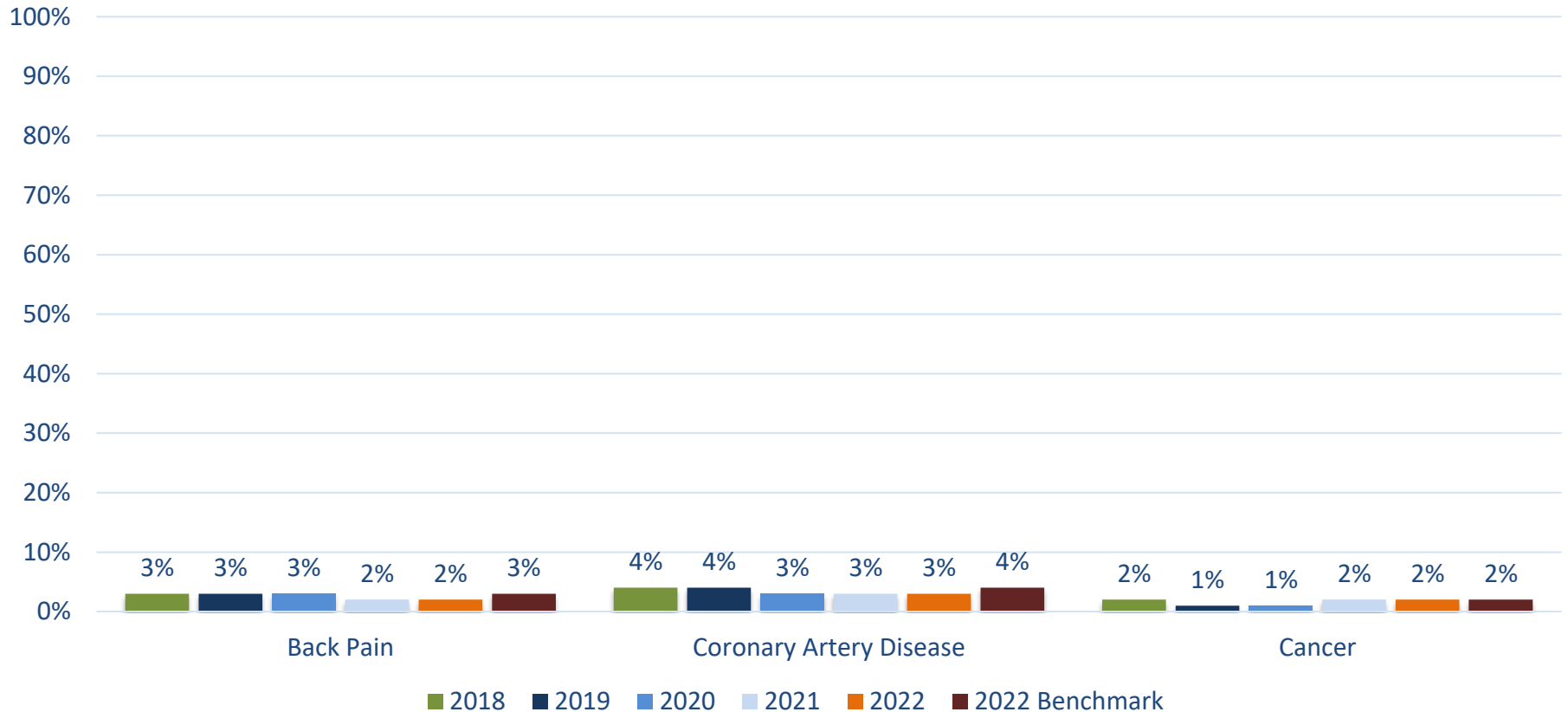


Kaiser Permanente Members

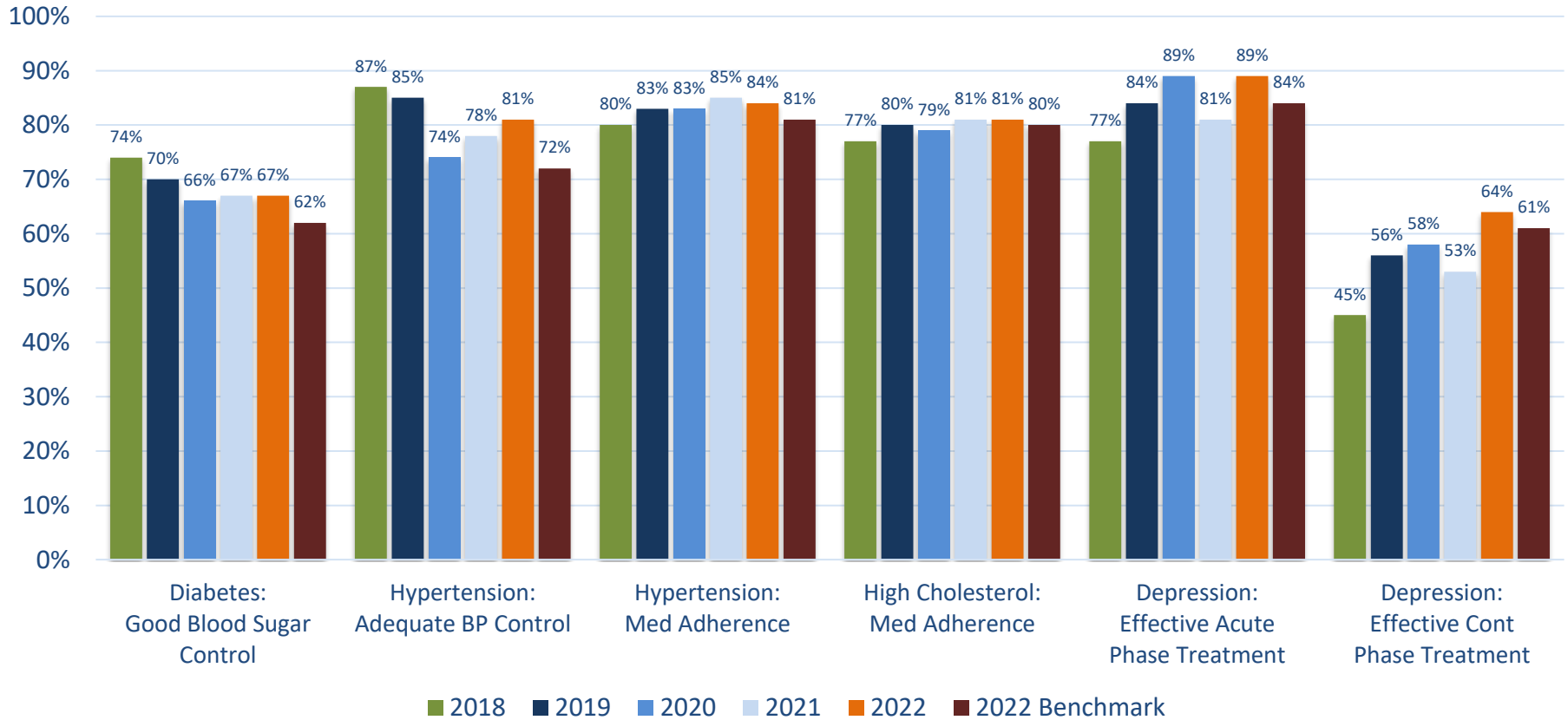
Lifestyle-Related Chronic Health Conditions – KP Members Non-Medicare



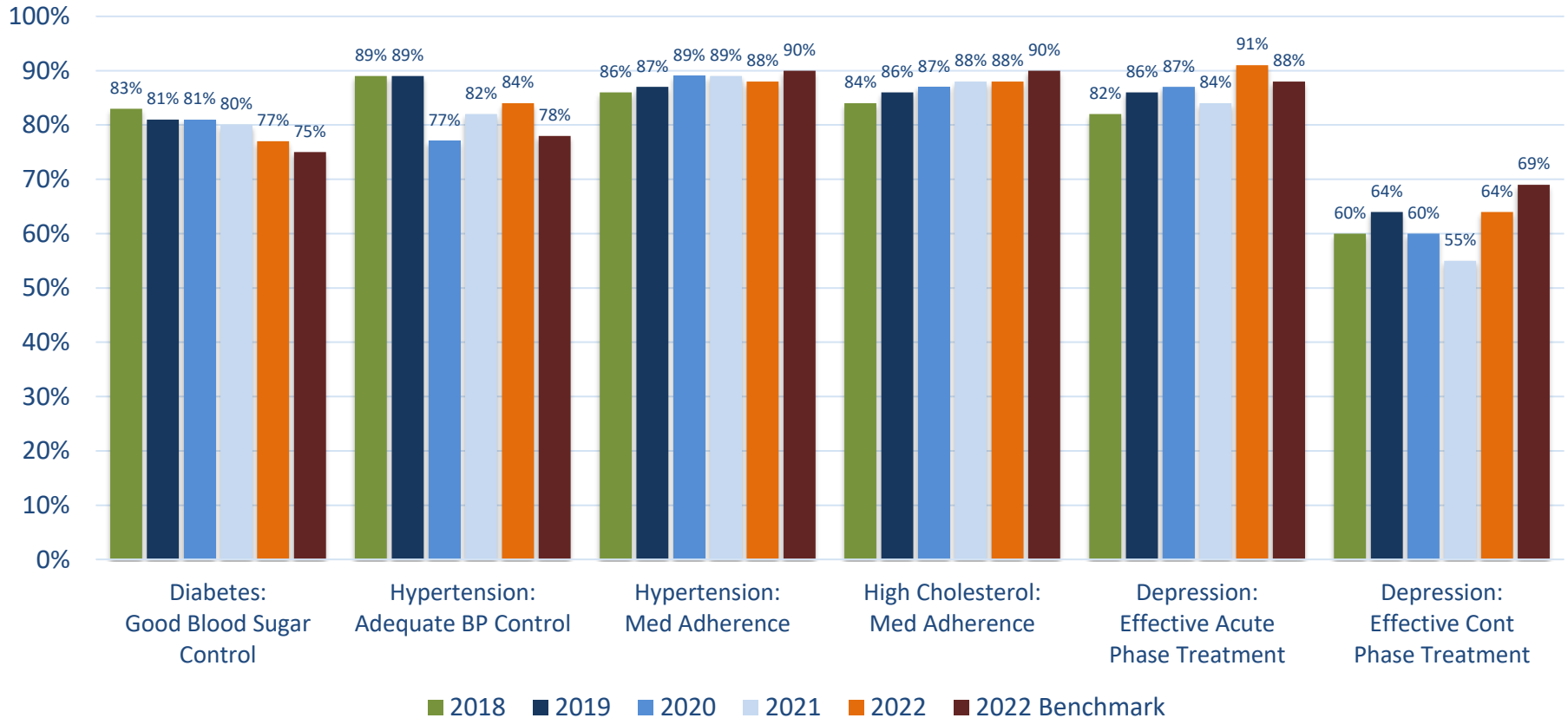
Lifestyle-Related Chronic Health Conditions – KP Members Medicare



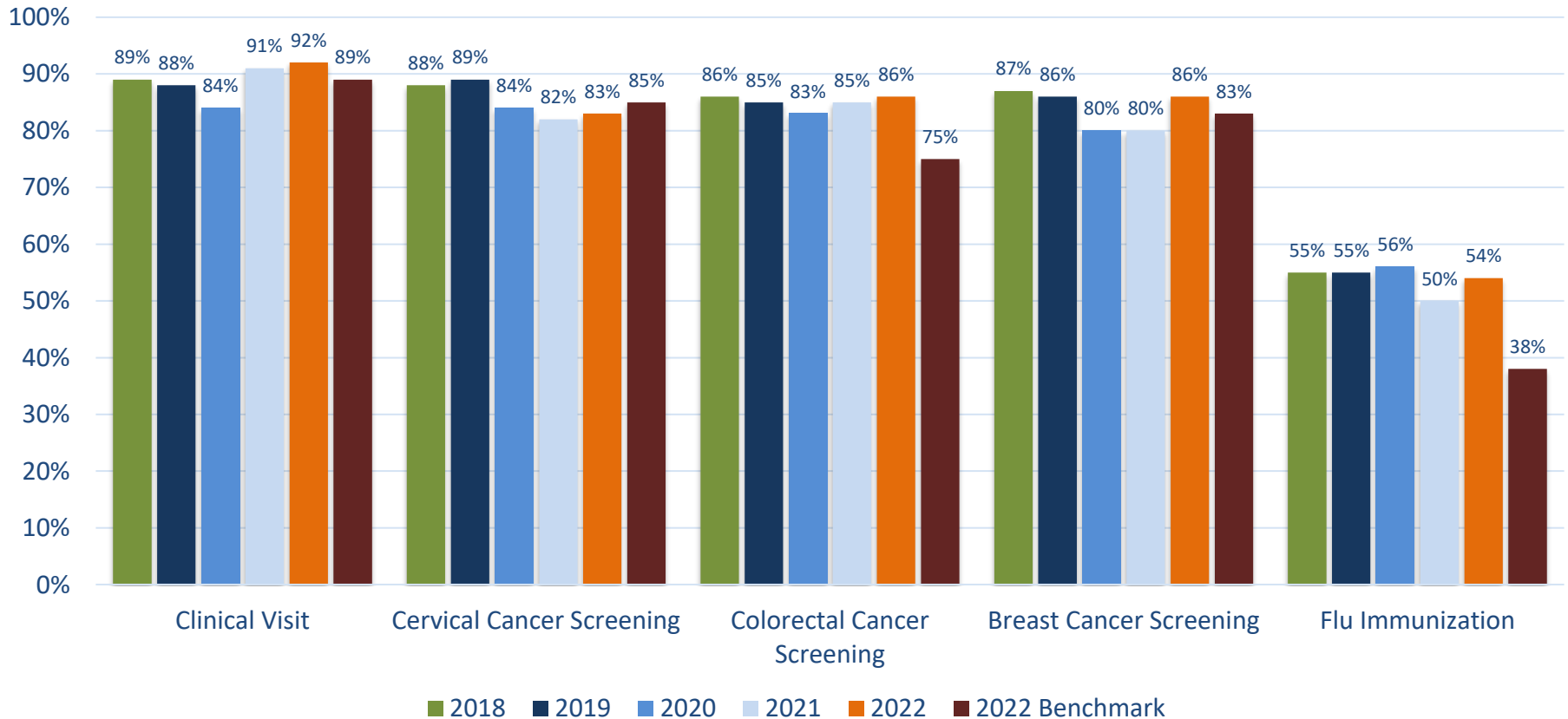
Chronic Condition Management – KP Members Non-Medicare



Chronic Condition Management – KP Members Medicare

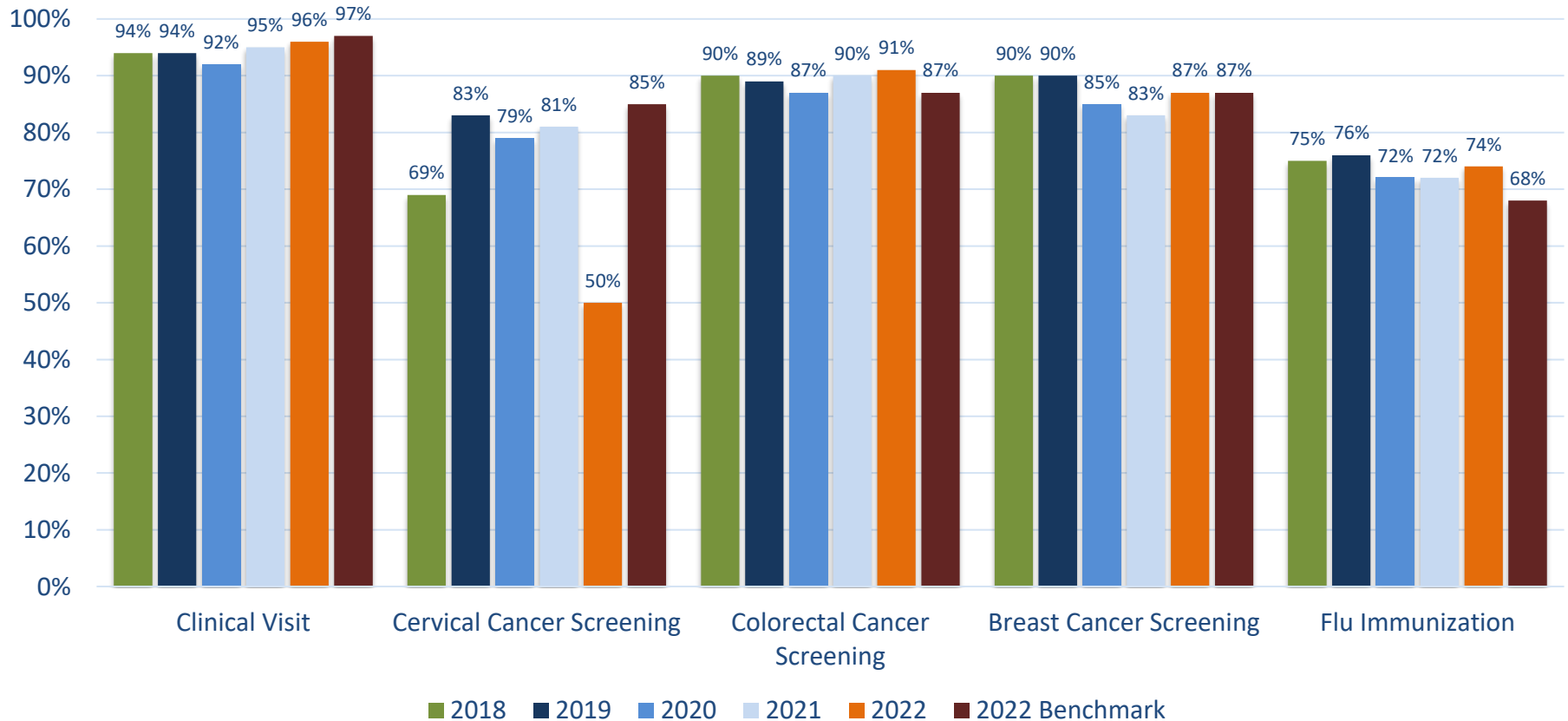


Preventive Care Compliance of Eligible Members – KP Members Non-Medicare



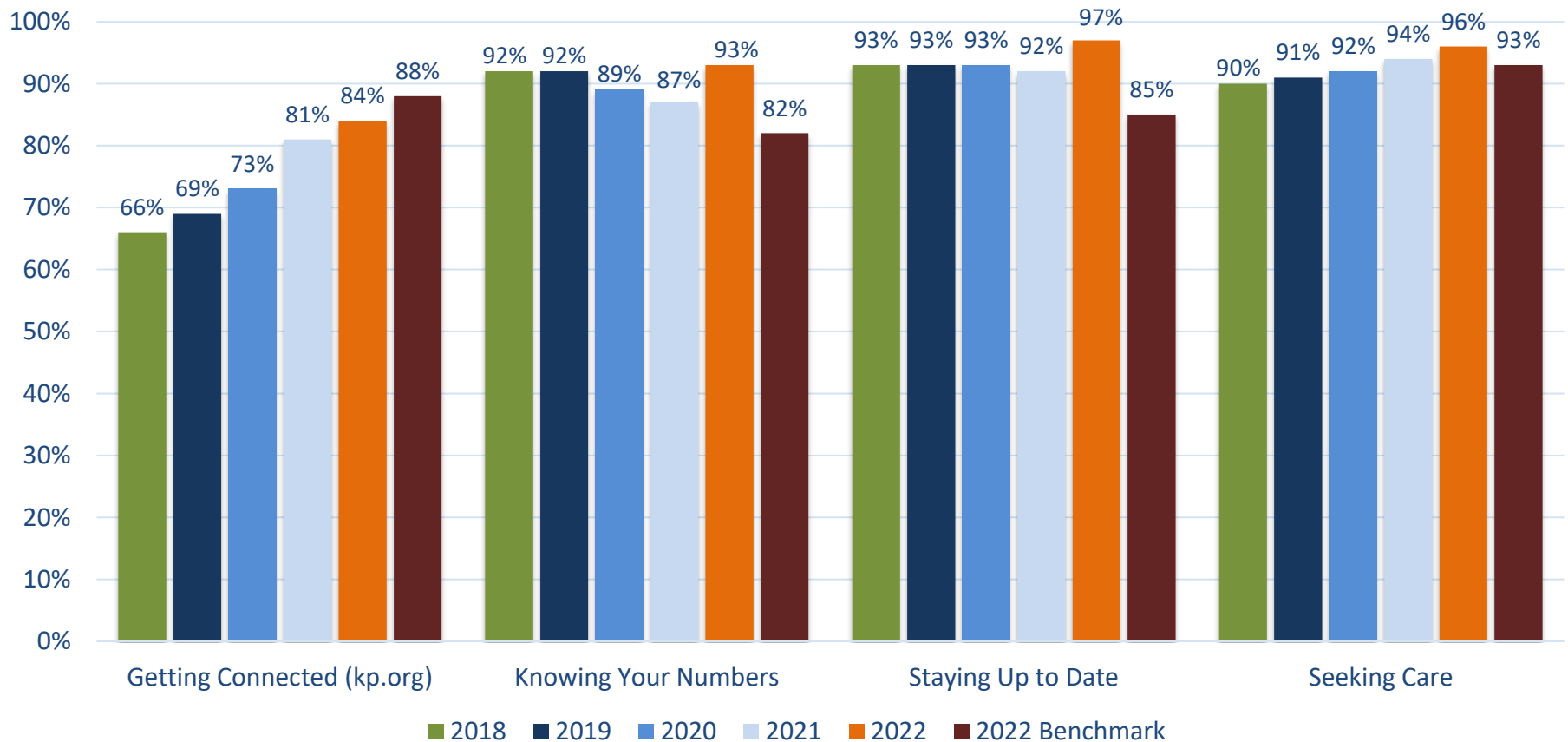
*See Appendix for screening criteria

Preventive Care Compliance of Eligible Members – KP Members Medicare

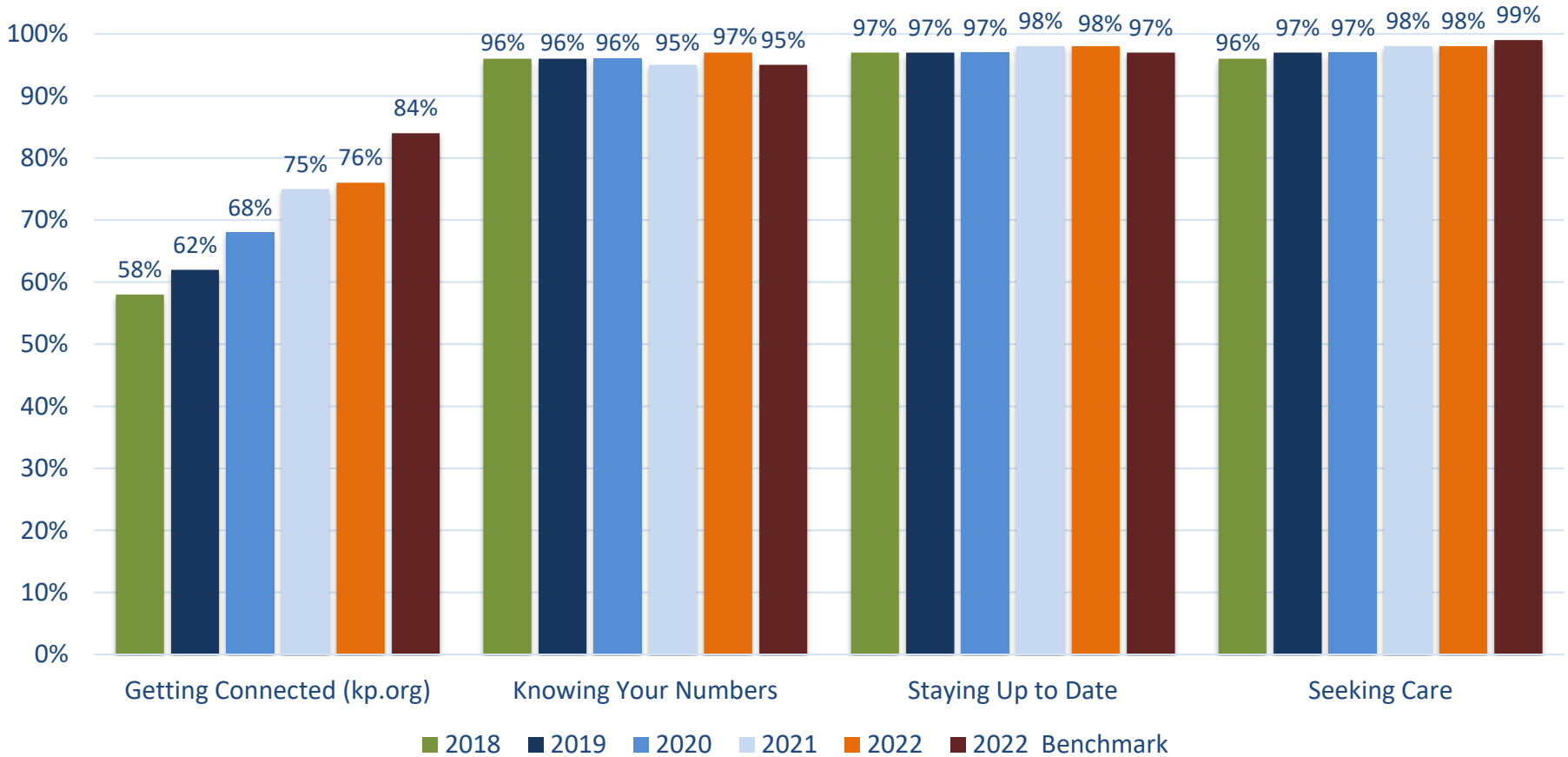


*See Appendix for screening criteria

Member Engagement – KP Members Non-Medicare



Member Engagement – KP Members Medicare



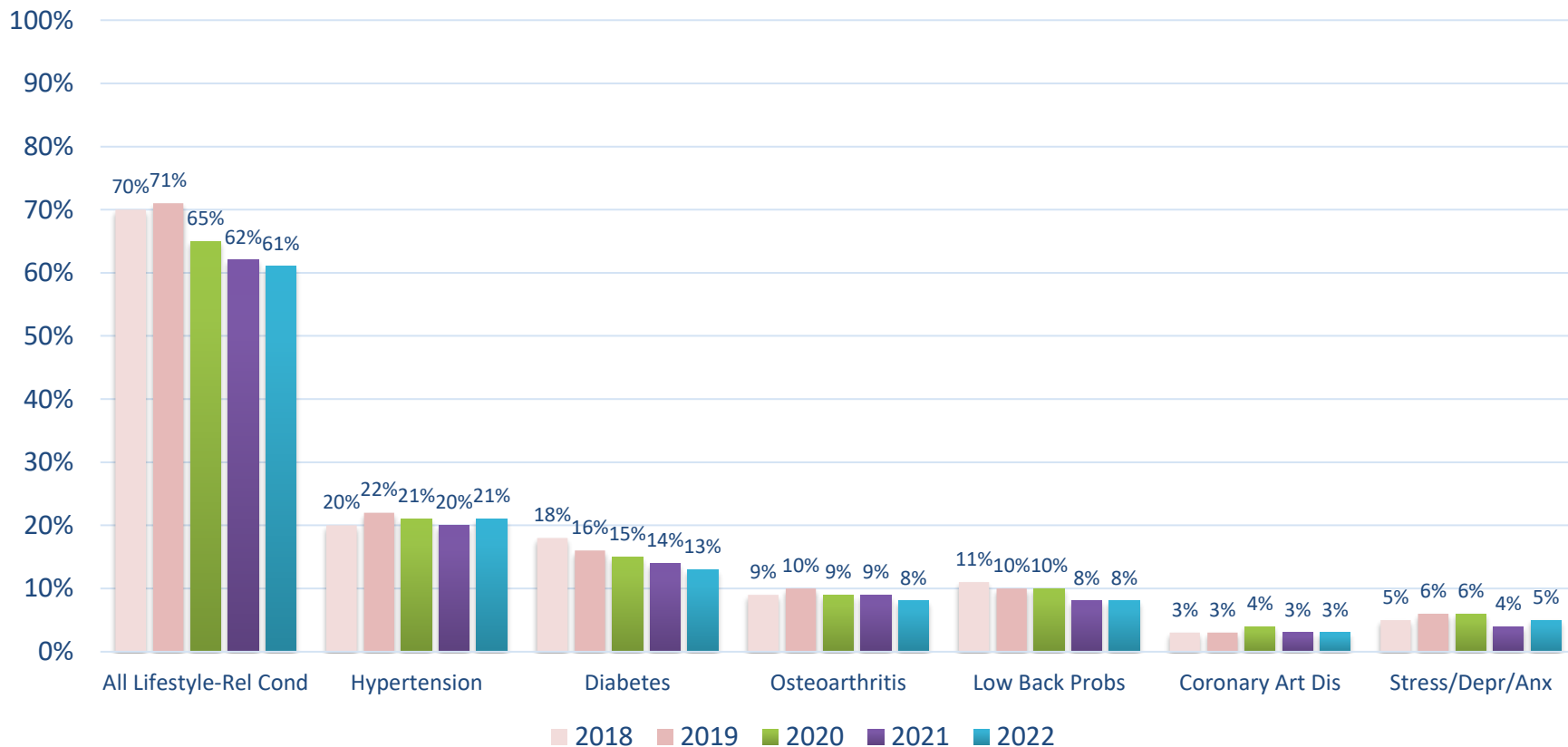
Metrics Notes

Metric	Notes
Blood Glucose	Adults ages 18+ with a recorded result for glucose. KP is using a new advanced lab process for HbA1C testing (a measure of average blood glucose) which provides improved accuracy and reliability. Results from the prior process used different standards and are not directly comparable to KP's current testing. Due to this change, KP is only reporting results from the current measurement period.
Blood Pressure	Of those with a recorded result during the measurement period (12-months time period for BMI and Blood Pressure results); ages 18-75, based on HEDIS standards for age on similar measures.
BMI	Adults ages 21-74 with a recorded result for BMI. BMI categorizations are based on CDC guidelines; excludes members who utilized maternity services.
Cholesterol	Of those with a recorded result during the measurement period (5-year time period for Cholesterol results); ages 18-75, based on HEDIS standards for age on similar measures.
Depression - Effective acute phase treatment	The percentage of members who continued antidepressant use for at least 12 weeks among those who started use for a new episode of depression. New episodes are defined as depression diagnoses with no depression diagnosis in the previous year and no antidepressant use in the previous 4 months.
Depression - Effective continuation phase treatment	The percentage of members who continued antidepressant use for at least 6 months among those who started use for a new episode of depression. New episodes are defined as depression diagnoses with no depression diagnosis in the previous year and no antidepressant use in the previous 4 months.
Depression- Prevalence	Starting with Q4 2016 data, KP is using an industry-standard disease cohort definition for depression prevalence that more accurately reflects the latest coding.
Exercise Level	Adults ages 18+ with a recorded result for exercise; excludes members who utilized maternity services.
Flu Immunization	Of those with a recorded result during the measurement period.
Hypertension	The specifications for the Hypertension metric have been further defined. The denominator population was previously identified as members with one outpatient visit with a hypertension diagnosis in the first 6 months of the year, with confirmation of hypertension in the medical record before June 30 of the measurement year. Effective with Q4 2018 data release, the denominator is now identified as members with at least two visits with a hypertension diagnosis on different dates of service any time in the measurement year or the year prior to the measurement year. Additionally, the numerator was previously members ages 60-85 who are not diabetic with a BP <= 150/90. Effective with Q4 2018 data release, members must have a BP <= 140/90.
Kp.org - Registered on kp.org	The percentage of eligible members registered on kp.org; includes kp.org activity for members regardless of whether or not they were enrolled at the end of the measurement period.
Kp.org - Signed on to kp.org at least 1 time	The percentage of eligible members who signed on to kp.org at least once; includes kp.org activity for members regardless of whether or not they were enrolled at the end of the measurement period.

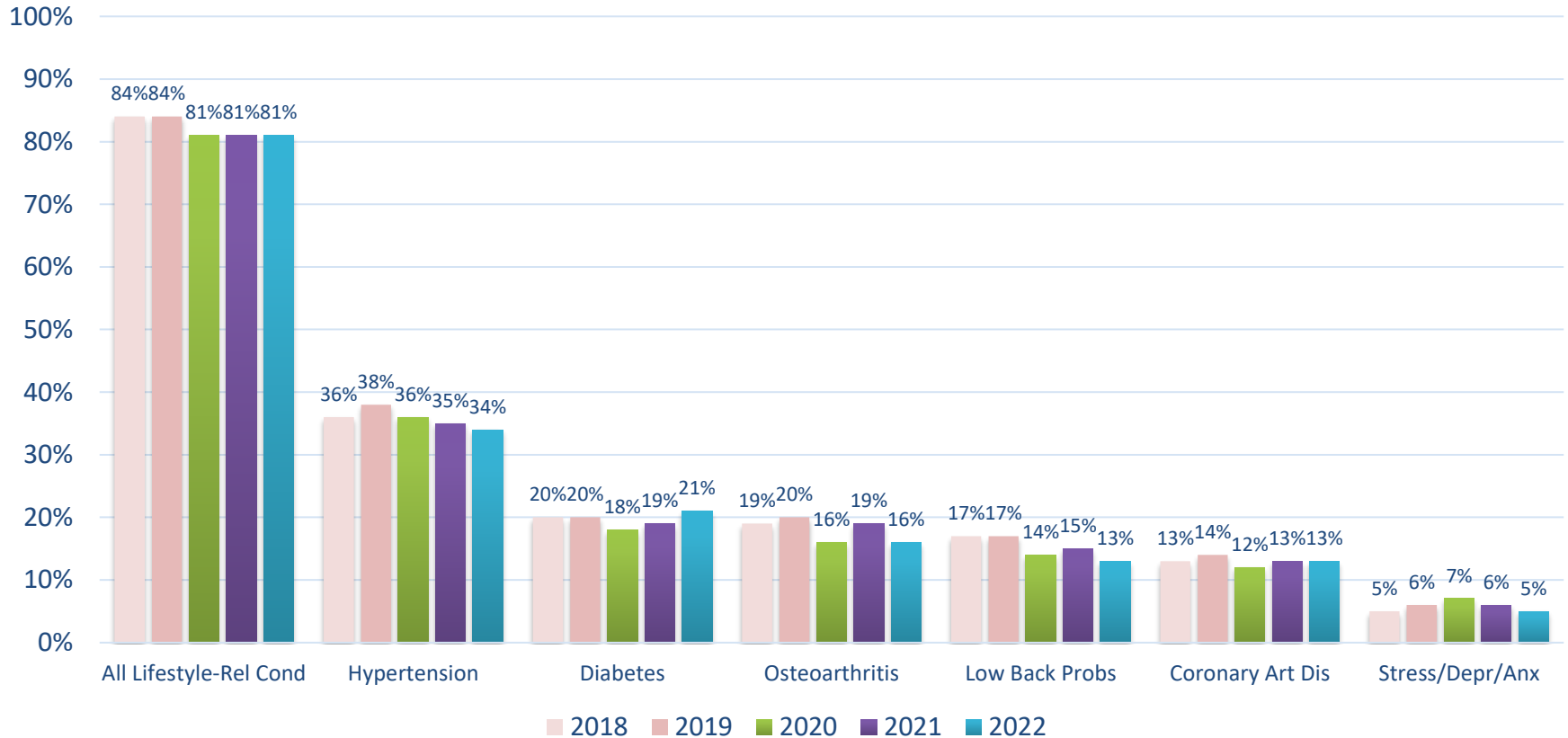
Metrics Notes

Metric	Notes
Major Chronic Conditions	Major chronic conditions are defined as diabetes, asthma, coronary heart disease, chronic heart failure, COPD, CKD, and depression.
Medication Adherence - High Cholesterol	Percentage of subscribers with a proportion of days covered (PDC) greater than or equal to 80% on the statin medication variable. PDC is the proportion of days in the measurement period "covered" by prescription claims for the same medication or another in its therapeutic category. The PDC threshold of 80% is the level above which the medication has a reasonable likelihood of achieving most of the potential clinical benefit.
Obesity Prevalence	Based on BMI for all members (adults and children) with a measurement recorded within the last 12 months.
Screening - Breast Cancer	The percentage of women ages 52-74 who had a mammogram during the measurement period or one year prior to the measurement period. Members must have been continuously enrolled during the measurement period. Note: As of the Q1 2018 measurement period, the metric age range was corrected to the appropriate HEDIS age range of 52-74 (previously 52-69).
Screening - Cervical Cancer	The percentage of women ages 21–64 years who were screened for cervical cancer using either of the following criteria: <ul style="list-style-type: none"> · Women age 21–64 who had cervical cytology performed every 3 years (the original definition prior to Q4 2013) · Women age 30–64 who had cervical cytology/human papillomavirus (HPV) co-testing performed every 5 years (added to the original definition starting Q4 2013)
Screening - Colorectal Cancer	The percentage of men and women ages 51-75 who had an appropriate screening for colorectal cancer. Appropriate screening is: Cologuard Test (FIT-DNA Test) during the measurement year or the 2 years prior to the measurement year, a fecal occult blood test during the measurement year, a flexible sigmoidoscopy during the measurement year or up to four years prior to the measurement year, or a colonoscopy during the measurement year or up to nine years prior to the measurement year.
Smoking	Of those with a recorded result during the measurement period (lifetime for smoking status); ages 18+

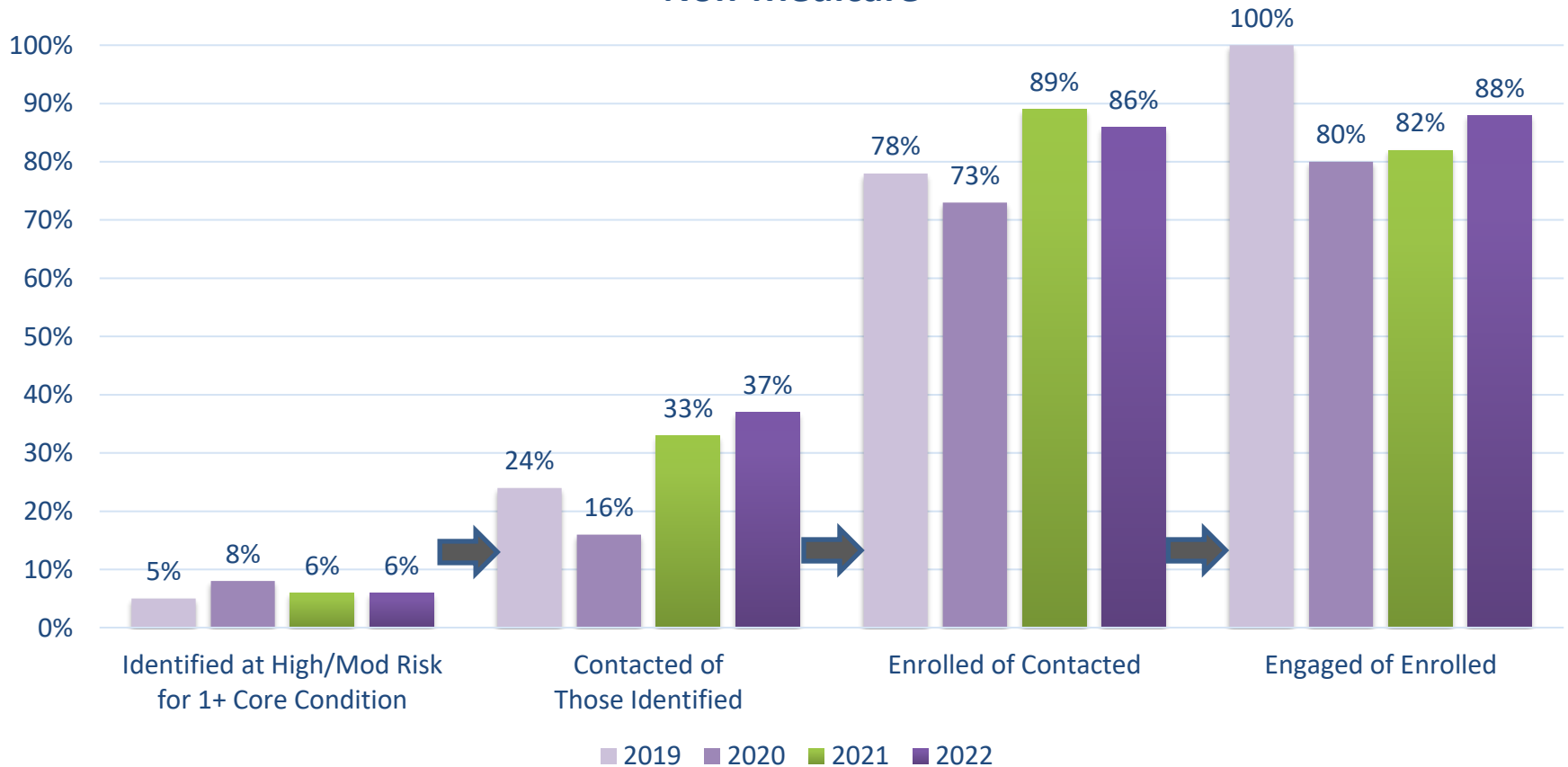
Lifestyle-Related Chronic Health Conditions – ABC Members Non-Medicare



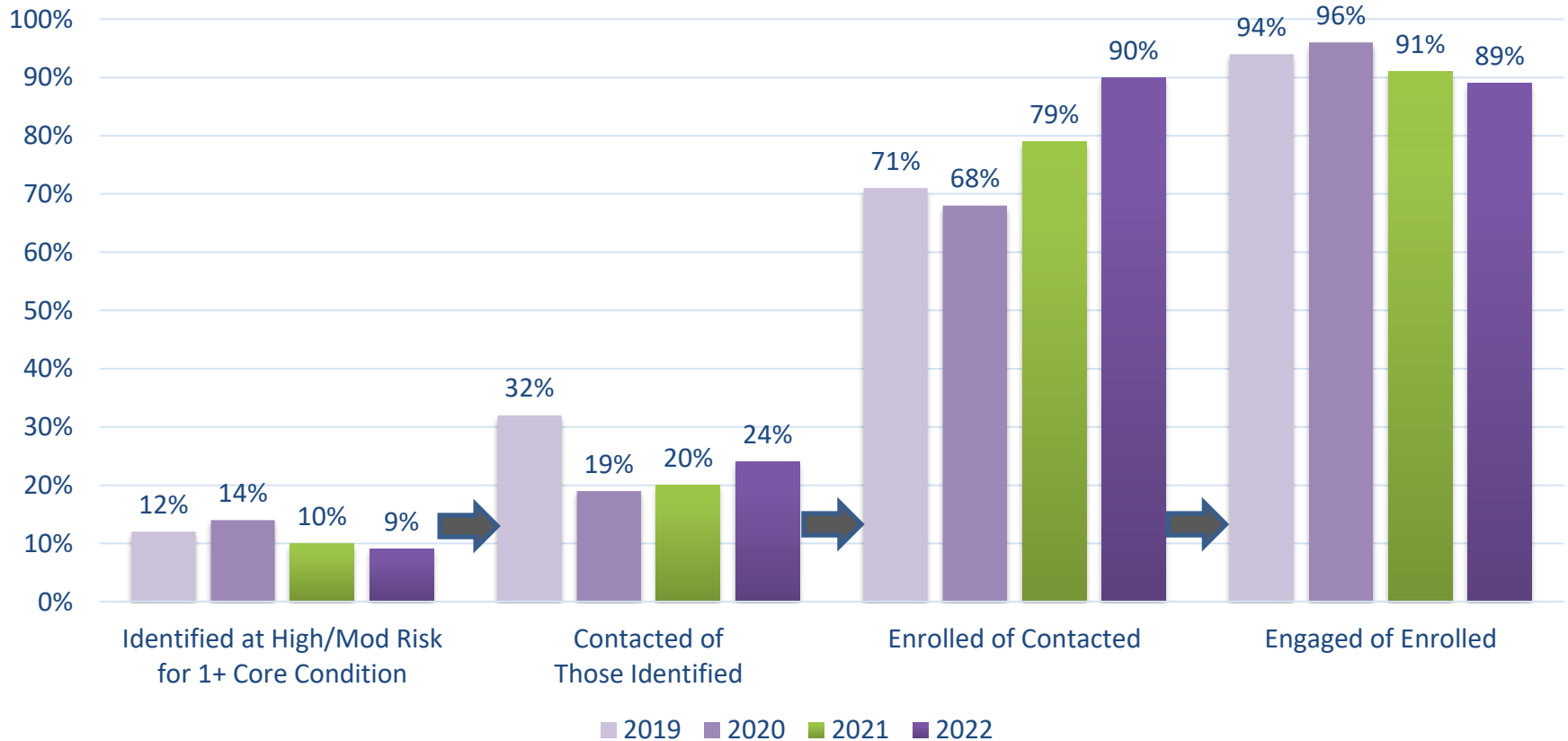
Lifestyle-Related Chronic Health Conditions – ABC Members Medicare



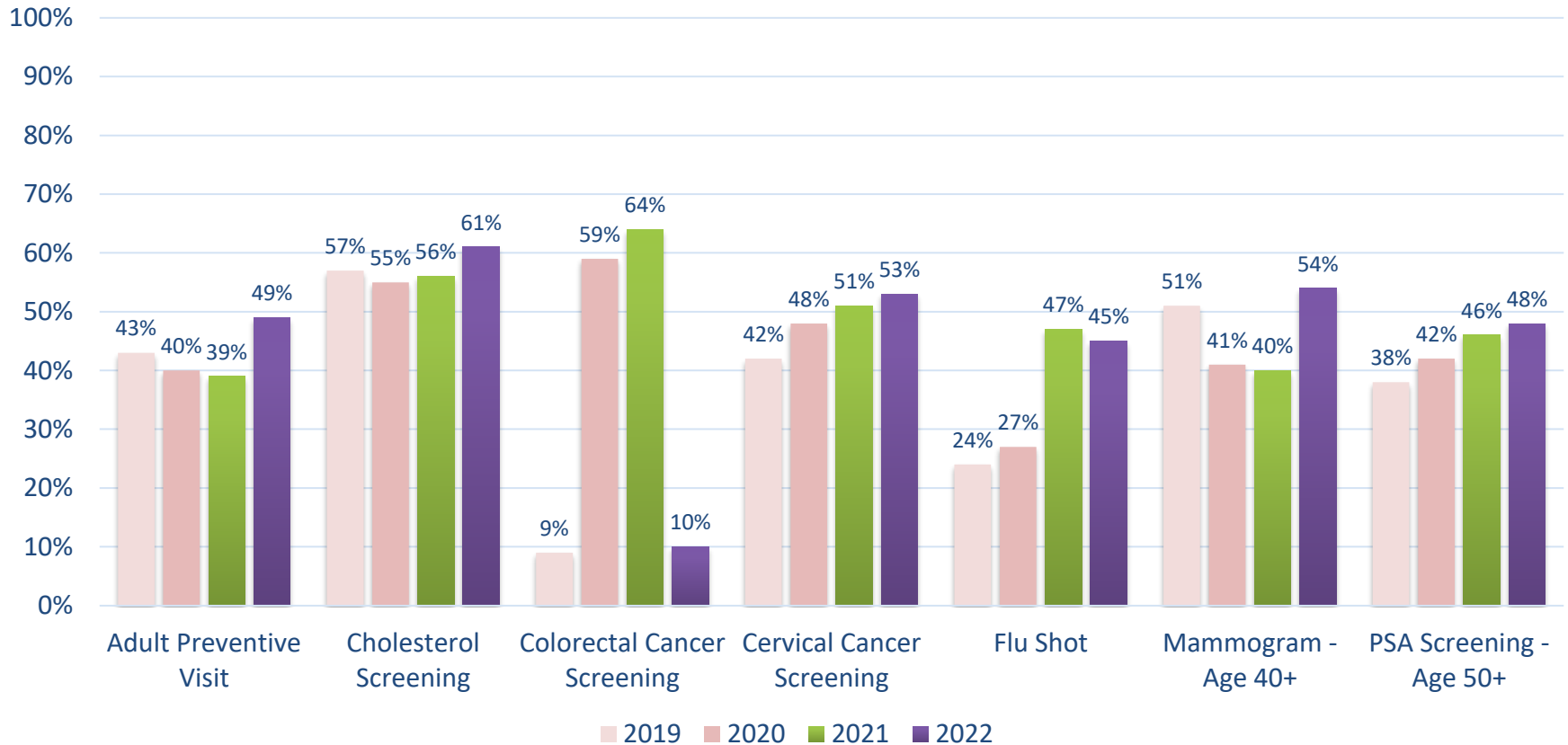
Chronic Condition Management – ABC Members Non-Medicare



Chronic Condition Management – ABC Members Medicare

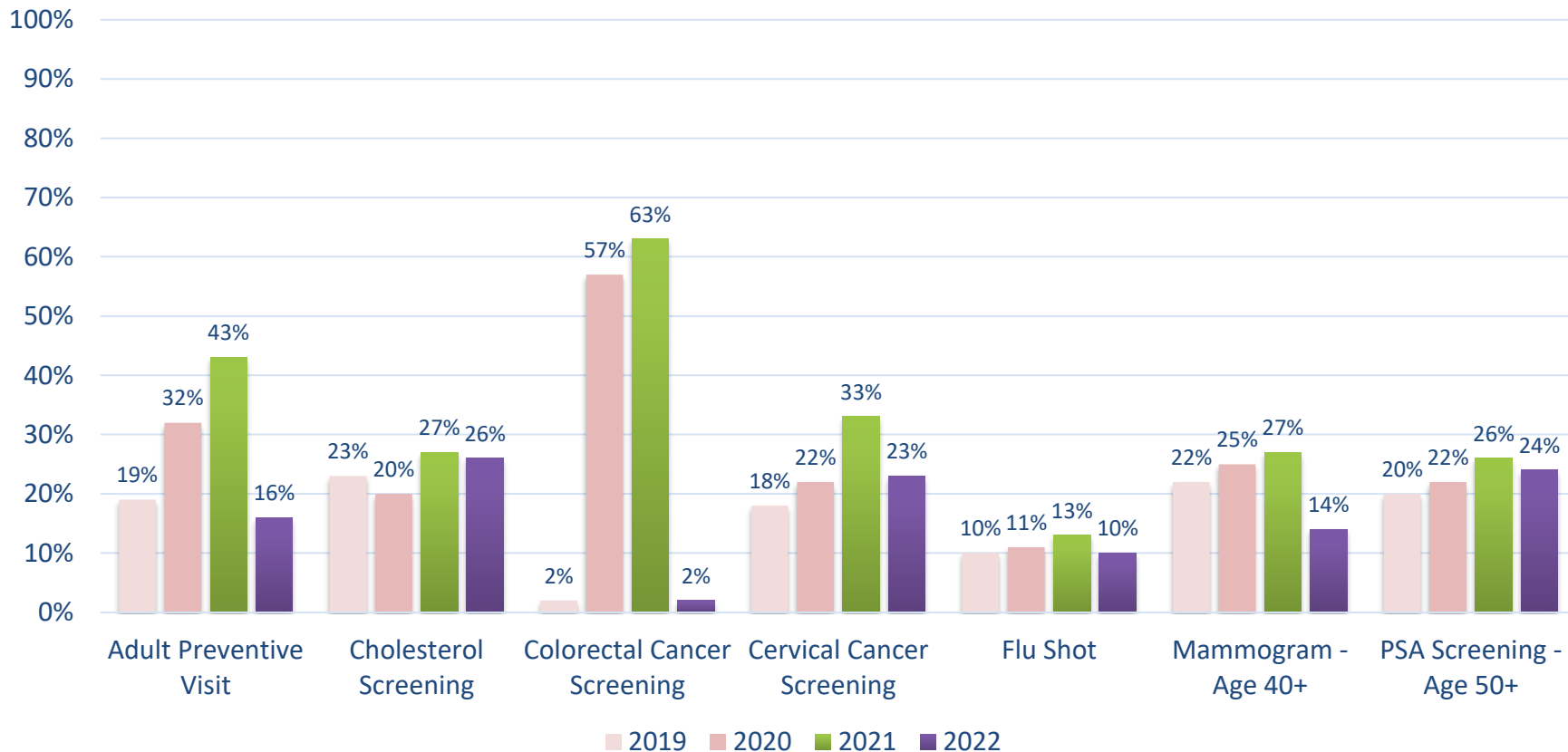


Preventive Care Compliance of Eligible Members – ABC Members Non-Medicare



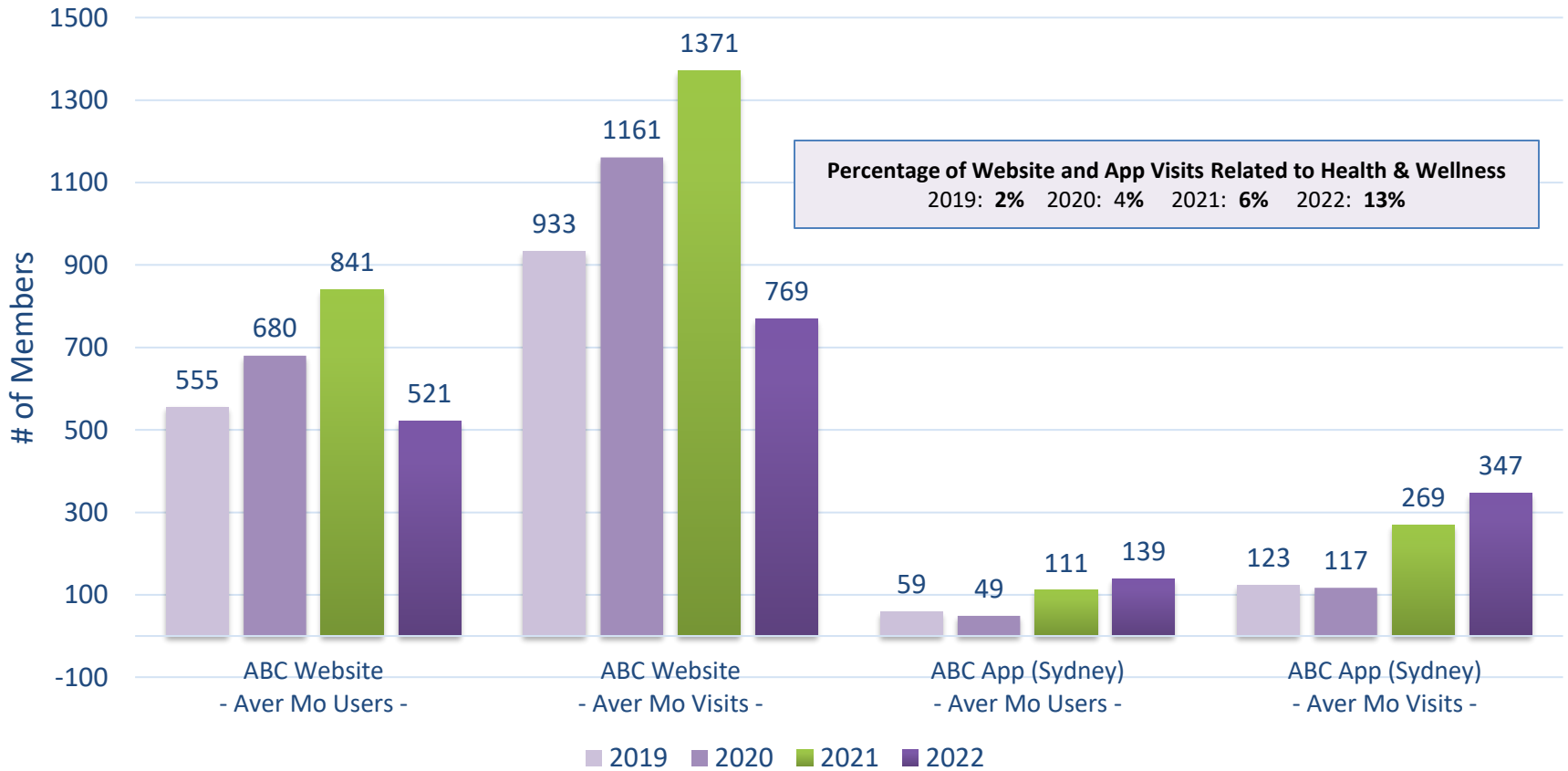
*ABC Medicare group compliance rates reflect claims paid by ABC as secondary to Medicare payment.

Preventive Care Compliance of Eligible Members – ABC Members Medicare



*ABC Medicare group compliance rates reflect claims paid by ABC as secondary to Medicare payment.

Member Engagement – ABC Members Medicare & Non-Medicare





Board Meeting: 7/11/23
Item: VI – D



WELLNESS PROGRAM

PURPOSEFUL LIVING: THE FIVE ELEMENTS OF WELL-BEING

The Wellness Program promotes a Purposeful Living Campaign based on
5 essential elements of overall well-being:

PURPOSE | **PHYSICAL HEALTH** | **FINANCIAL WELLNESS**
SOCIAL ENGAGEMENT | **COMMUNITY INVOLVEMENT**

Mission: To enhance the quality of life and retirement for LACERS Members by providing resources and activities that promote optimal health and wellness. LACERS Members gain access to all the benefits of the Wellness Program automatically upon retirement.

Wellness Team Members



Member Outreach & Event Support

- **Betty Smith**, Admin Clerk

Administrative Support & Event Support

- **Katherine Thompson & Dawn Moore**, Admin Interns

Program Planning & Oversight

- **Stephanie Smith**, Sr. Project Coordinator

Champion Program & Event Management

- **Kristal Baldwin**, Benefits Analyst

Leadership Support Team

Neil M. Guglielmo, General Manager

Dale Wong-Nguyen, Asst. General Manager

Edeliza Fang, Sr. Benefits Analyst

Karen Freire, Chief Benefits Analyst

Wellness Program Results & Goals



2022 Results

- **2,831** Program Participants
- **92%** "Very Satisfied"
- **11** Carrier Webinars
- **16** Champion Volunteers
- **4** Non-profit Partnerships

2023 Goals

- **3,200** Program Participants
- **95%** "Very Satisfied"
- **15** Carrier Webinars
- **20** Champion Volunteers
- **6** Non-profit Partnerships



Health & Wellness Events

We've resumed in-person events to create socialization and connections. We look forward to seeing you there!

LIVE EVENT	DATE / VENUE
Computer Tech Workshop	Monday, May 8 @ 9am – Almansor Court, Alhambra, CA
Estate Planning Workshop	Monday, June 12 @ 9am – Almansor Court, Alhambra, CA
Fitness 5k Hike/Walk/Run	Thursday, June 22 @ 9:30am – Silverlake Reservoir Trail
Financial & Fitness Summit	Thursday, July 13 @ 9am – Almansor Court, Alhambra, CA
Aging Mastery Class Reunion	Thursday, October 5 @ 10am – Almansor Court, Alhambra, CA
Open Enrollment – Los Angeles	Thursday, November 2 @ 10am – Almansor Court, Alhambra, CA
Open Enrollment – Ontario	Tuesday, November 7 @ 10am – DoubleTree Hotel Ontario
Open Enrollment – Van Nuys	Thursday, November 9 @ 10am – Airtel Hotel



All in-person Wellness events are live-streamed via Zoom to continue to provide programming to Members who wish to participate in the comfort of their home or other location.

Proposed Strategic Plan Initiatives Fiscal Year 2023-24



Focus on Preventing and Managing Diabetes, Hypertension, and Depression

**HEALTH
MANAGEMENT
INITIATIVE**

Health Carrier Utilization Reporting
Preventative & Chronic Condition Care
Health & Wellness Metrics

**NON-PROFIT
ORGANIZATION
OUTREACH
INITIATIVE**

Expand Non-profit Partnerships
Health Management Alignment
Enhance Program Offerings

Improve Value and
Minimize Costs of
LACERS Health and
Wellness Program



Anthem, Silver Sneakers
Fitness Program

Kaiser Permanente: Healthy
Balance, a CDC certified
Diabetes Prevention Program

UHC, Let's Move Program

SCAN, In-house Medical
Directors/Physicians for
Webinars

Anthem, Educational
Marketing Plan & Webinars

Kaiser Permanente:
Wellbeing Webinars on
Healthy Eating and Managing
Weight



Wellness Strategic Plan Initiative Support



OBJECTIVE

Collaborate with health plan carriers, non-profit organizations, and other agencies to expand wellness services and activities for preventing and managing Member's chronic conditions, educating Members on ways to maintain their health, and informing them about their health plan programs and benefits.

BENEFITS

- Align resources to scale programming
- Support Member education, assistance and participation
- Integrate health management in wellness programming

NEXT STEPS

- Identify health carrier & non-profit resources & reporting
- Define metrics for reporting and enhance existing dashboard

LEADS

- Stephanie Smith, LACERS
- Robin Rager, Keenan Wellness

SUPPORT

- LACERS Wellness Team
- LACERS Leadership Team
- Health Plan Carriers
- Non-Profit Organizations





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

June 13, 2023

10:07 a.m.

PRESENT:	President:	Vacant
	Vice President:	Elizabeth Lee
	Commissioners:	(left at 11:45 a.m.) Annie Chao Thuy Huynh Janna Sidley Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Anya Freedman Joshua Geller
	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 – Vice President Lee asked if any persons wanted to make a general public comment to which there was one public comment card submitted from Ruth Perry, member of the public and President of Retired Los Angeles City Employees, Inc (RLACEI). Ms. Perry stated RLACEI's support of the LACERS and Segal Consulting's recommendation for the Income-Related Monthly Adjustment Amount (IRMAA).

II

ELECTION TO FILL UNEXPIRED TERM OF THE VACANT OFFICE OF THE BOARD PRESIDENT PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION – Neil M. Guglielmo, General Manager, advised that the nominations for Board President were being considered. Commissioner Sohn nominated Commissioner Chao and Commissioner Sidley nominated Vice President Lee. Mr. Guglielmo called for the vote on the nomination of Commissioner Chao as President: Ayes, Commissioners Chao, Sohn, and Wilkinson -3; Nays, Commissioners Huynh, Sidley, and Vice President Lee -3. Commissioner Chao did not receive the majority vote. Mr. Guglielmo called for the vote on the nomination of Vice President Lee as President: Ayes, Commissioners Huynh, Sidley, and Vice President Lee -3; Nays, Commissioners Chao, Sohn, and Commissioner Wilkinson -3. Vice

President Lee did not receive the majority vote. The Board Officer election will be continued to the next Board meeting.

III

IF VACANCY CREATED IN OFFICE OF THE VICE PRESIDENT BY BOARD ACTION ON AGENDA ITEM II, ELECTION TO FILL UNEXPIRED TERM OF BOARD VICE PRESIDENT, PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION – No action was taken on this item and it will be continued to the next Board meeting.

Vice President Lee recessed the Regular Meeting at 10:15 a.m. to convene in Closed Session discussion.

IV

DISABILITY RETIREMENT APPLICATION(S)

- A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF LORETTA SHAH AND POSSIBLE BOARD ACTION (HEARING)**
- B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF DAVID HUBBARD AND POSSIBLE BOARD ACTION**
- C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF KERISHA JACKSON AND POSSIBLE BOARD ACTION**

Vice President Lee reconvened the Regular Meeting at 10:33 a.m. and announced that the Board unanimously approved the Disability Retirement Applications of Loretta Shah, David Hubbard, and Kerisha Jackson.

V

BOARD PRESIDENT VERBAL REPORT – There was no report.

VI

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:**
 - Juneteenth Holiday
 - Discretionary COLA
 - HQ updates
 - Health Benefits Administration updates
 - Communications and Stakeholder Relations updates

- Upcoming events

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

- July 11th: Benefits Administration Committee – Health Management Dashboard and Wellness Update
- July 27th: Board – Experience Study, Governance Committee – Continuation of the Triennial Board Policy Review, and Benefits Administration Committee – Medical Plan RFP Evaluations and the Dental and Vision Contracts Renewal

VII

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 2023 – This report was received by the Board and filed.

VIII

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 13, 2023 – Commissioner Wilkinson stated the Committee were presented with the Health Plan Financial Dashboards and provided with a verbal update on the 2024 Dental and Vision Plan Renewals.

IX

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF MAY 9, 2023 AND POSSIBLE BOARD ACTION
- B. ADOPTION OF FINDINGS OF FACTS FOR JESSE RODRIGUEZ AND POSSIBLE BOARD ACTION

X

BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2023-24 AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented this item to the Board. Commissioner Sohn requested the Harvard Business School – Behavioral Economics course, be added to the list for fiscal year 2023-24. Commissioner Sohn moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -6; Nays, None.
- B. PRESENTATION OF THE COST OF MEDICARE PART B PREMIUM REIMBURSEMENT AND INCOME-RELATED ADJUSTMENT AMOUNTS (IRMAA) AND POSSIBLE BOARD ACTION – Andy Yeun, Actuary with Segal, Dale Wong-Nguyen, Assistant General Manager, Karen Freire, Chief Benefits Analyst, and Glen Malabuyoc, Senior Benefits Analyst, presented and discussed this item with the Board for 25 minutes. Commissioner Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -6; Nays, None.

XI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.478 billion as of June 12, 2023. Mr. June discussed the following items:
- Volatility Index at 14.6
 - Discussion of next steps to implementing the Private Credit Program under 5.75% policy target
 - LACERS exercised its right to vote for five new Institutional Limited Partners Association (ILPA) Board of Directors at the meeting of June 6, 2023
 - Report of the Emerging Managers Networking Forum (EMNF) at LACERS on June 8, 2023
 - Future Agenda Items: Bank Custodian RFP, two investment manager contracts, and Private Equity Consultant Contract

Mr. June shared that Russian exposure for LACERS stands at \$3.386 million.

Commissioner Chao left the meeting at 11:45 a.m.

Items XI-C and XI-D were taken out of order

- C. TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER II; PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL CONFERENCE, TOKYO, JAPAN; OCTOBER 2-6, 2023; AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer II, presented this item to the Board. Commissioner Sohn moved to include the cost of up to an additional \$200.00 for a seat selection for Ms. Chen’s travel to Tokyo, Japan. The following two resolutions were proposed and approved by the Board.

TRAVEL AUTHORITY

**ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL
CONFERENCE
OCTOBER 2-6, 2023
TOKYO, JAPAN**

Commissioner Sidley moved approval of the following Resolution:

RESOLUTION 230613-D

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to Tokyo, Japan, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized to travel to Tokyo, Japan to attend the PRI in Person International Conference, on October 3-5, 2023 (travel dates October 2-6, 2023).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$4,000 for Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2023-24 Fiscal Year budget.

Which motion was seconded by Commissioner Huynh, and adopted by the following vote:
Ayes, Commissioners Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -5; Nays, None.

**TRAVEL AUTHORITY
ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL
CONFERENCE
OCTOBER 2-6, 2023
TOKYO, JAPAN**

Commissioner Sohn moved approval of the following Resolution:

RESOLUTION 230613-D

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to Tokyo, Japan, and therefore requires approval; and,

WHEREAS, Board approved a request for a one-time exception approval to allow for up to \$200 airfare seat assignment in consideration of the length of the flight; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized to travel to Tokyo, Japan to attend the PRI in Person International Conference, on October 3-5, 2023 (travel dates October 2-6, 2023).

BE IT FURTHER RESOLVED, that the additional reimbursement of up to \$200 for airfare seat assignment for Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized for reasonable expenses in connection with participation bringing the total reimbursement up to \$4,200, and will be applied to the 2023-24 Fiscal Year budget.

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -5; Nays, None.

D. TRAVEL AUTHORITY – RODNEY JUNE, CHIEF INVESTMENT OFFICER; GOVERNMENT EMPLOYEES PENSION FUND (SOUTH AFRICA); THOUGHT LEADERSHIP CONFERENCE, CAPE TOWN, SOUTH AFRICA; OCTOBER 2-8, 2023; AND POSSIBLE BOARD ACTION – Commissioner Sohn moved approval of the following Resolution:

**TRAVEL AUTHORITY
ATTENDANCE TO THOUGHT LEADERSHIP CONFERENCE
OCTOBER 2-8, 2023
CAPE TOWN, SOUTH AFRICA**

RESOLUTION 230613-E

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Thought Leadership Conference requires international travel to Cape Town, South Africa, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Rodney June, Chief Investment Officer, is hereby authorized to travel to Cape Town, South Africa to attend the Thought Leadership Conference, on October 4-6, 2023 (travel dates October 2-8, 2023).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$950.00 for Rodney June, Chief Investment Officer, is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2023-24 Fiscal Year budget.

Which motion was seconded by Commissioner Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -5; Nays, None.

Anya Freedman, Assistant City Attorney, left the meeting at 12:42 p.m. and Joshua Geller, Deputy City Attorney, provided legal support for the remainder of the Board meeting.

- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2023 – Carolyn Smith, Partner, and Kevin Novak, Principal, with NEPC, LLC, presented and discussed this item with the Board for 45 minutes.
- E. INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, presented this item to the Board. Commissioner Wilkinson moved approval, seconded Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Sidley, Sohn, Wilkinson, and Vice President Lee -5; Nays, None.

XII

OTHER BUSINESS – There was no other business.

XIII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 27, 2023, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XIV

ADJOURNMENT – There being no further business before the Board, Vice President Lee adjourned the Meeting at 12:50 p.m.

Elizabeth Lee
Vice-President

Neil M. Guglielmo
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

MEETING: JULY 11, 2023

From: Neil M. Guglielmo, General Manager

ITEM: IX – A

Neil M. Guglielmo

SUBJECT: CONSIDERATION OF BOARD GOVERNANCE CONSULTING SERVICES REQUEST FOR QUALIFICATIONS FINALISTS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve Cortex Consulting Inc.; Ernst & Young, LLP; Weaver & Tidwell, LLP, as the bench of firms for Board Governance Consulting Services for a term of three years.
2. Direct and authorize the General Manager to negotiate contract terms and execute the required documents, as necessary.

Executive Summary

LACERS seeks to secure consulting services to assist the LACERS Board of Administration (Board) and executive management in governance matters. Responsive consultants understand the responsibilities and risks that pension board members encounter. Consultants are knowledgeable about pension industry best practices and can provide guidance to board members in fulfilling their duties. LACERS recognizes the need to have access to consultants to provide any anticipated and unanticipated governance services. The previous Request for Qualifications (RFQ) for board governance consulting services was issued in 2017 and has since expired. As such, LACERS initiated a new RFQ to pre-qualify firms with pension industry experience for board governance consulting services. The scope of services includes but is not limited to: 1) Board Development, 2) Executive and Management Team Development, 3) Governance Reviews, and 4) Organizational Development Services. As specific projects are identified, LACERS will issue a task order and assign the project to the firm with the best fit of experience for the specified project.

Discussion

On April 18, 2023, LACERS released an RFQ for board governance consulting services. At the May 29, 2023 deadline, LACERS received statements of qualifications from four firms and staff performed a preliminary review of the submissions. This process involved assessing the firm’s qualifications,

experience, and administrative responsiveness. Three firms passed the Level I (Administrative Responsiveness) and Level II (Review of Qualifications, Experience, and References) RFQ requirements, while one firm did not. Staff recommends the three firms listed below as finalists to the Board. In addition, staff performed due diligence reviews that consisted of interviews and reference checks to verify the information provided in the RFQ responses and to gain insight into each firm's skills, knowledge, and abilities from past clients.

- Cortex Consulting, Inc
- Ernst & Young, LLP
- Weaver & Tidwell, LLP

Under the Strategic Planning Policy Board mandate, LACERS conducts a strategic planning session every three to five years to ensure that LACERS mission, motto, guiding principles, goals, and objectives are aligned. LACERS established its latest strategic plan in 2019, and as such, the first anticipated engagement for board governance consulting services will be the facilitation of strategic planning which was included in the Fiscal Year 2023-24 budget. These services will be procured through a Task Order Solicitation issued to the pre-qualified firms with the most relevant expertise to assist the Board in developing a multi-year departmental Strategic Plan. Staff anticipate that the process will commence between September and December of 2023.

Strategic Plan Impact Statement

The consideration of responses to the Board Governance Consulting Services RFQ, and possible contract award(s), conforms to 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



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee
Janna Sidley, Chair
Sung Won Sohn
Michael R. Wilkinson

MEETING: JULY 11, 2023
ITEM: IX – B

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE I, SECTION 4.0 BOARD PROCEDURES, AND ARTICLE II, SECTION 1.0 GUIDANCE FOR BOARD MEMBERS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board take the following action as recommended by the Governance Committee (Committee):

1. Adopt the proposed revisions to Article I, Section 4.0 Board Procedures, together with Article II, Section 1.0 Guidance for Board Members of the Board Governance and Administrative Policies.

Executive Summary

The Board reviews Governance and Administrative policies on a triennial basis. Staff now brings proposed revisions to Article I, Section 4.0 Board Procedures, and Article II, Section 1.0 Guidance for Board Members to the Board for its consideration.

Discussion

On June 27, 2023, the Committee continued the policy review process with the consideration of minor revisions recommended by staff to Article I, Section 4.0 Board Procedures, and Article II, Section 1.0 Guidance for Board Members. The Committee approved the staff report for referral to the Board for consideration.

Strategic Plan Impact Statement

The triennial review of the Board Governance and Administrative Policies meets the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: John Koontz, Senior Management Analyst I

NMG/TB/IC:jk

Attachment: Report to Governance Committee Dated June 27, 2023



REPORT TO GOVERNANCE COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: JUNE 27, 2023
ITEM: III

Neil M. Guglielmo for NMG

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE I, SECTION 4.0 BOARD PROCEDURES, AND ARTICLE II, SECTION 1.0 GUIDANCE FOR BOARD MEMBERS AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee) consider the proposed revisions to the LACERS Board Governance and Administrative Policies, Article I, Section 4.0 Board Procedures, together with Article II, Section 1.0 Guidance for Board Members.

Executive Summary

The Committee reviews Governance and Administrative policies on a triennial basis. Staff now brings proposed revisions to Article I, Section 4.0 Board Procedures, and Article II, Section 1.0 Guidance for Board Members to the Committee for its consideration.

Discussion

As a best practice, LACERS performs a comprehensive review of its Board Governance Policies every three years. In November 2022, the Board adopted the Committee’s recommended schedule for the next review of these policies.

Accordingly, staff has completed its review of Article I, Section 4.0, and Article II, Section 1.0 of the Board Governance Manual, and now presents proposed changes to the Committee for its consideration.

The City Attorney has reviewed the Conflict Governance Policy in Article II, Section 1.0 since that policy references various portions of the Government Code, City Charter, and ethics law.

The attached redline versions reflect the minor updates and revisions to the sections since the last update.

Upon the Committee’s finalization of the proposed revisions, staff will present the changes to the Board for further consideration and approval.

Strategic Plan Impact Statement

The triennial review of the Board Governance and Administrative Policies meets the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: John Koontz, Senior Management Analyst I

NMG/TB/EA/IC:jk

Attachments: 1. Article I, Section 4.0 Board Procedures (Subsections 4.1, 4.2, 4.3, 4.4) – Redline Version
2. Article II, Section 1.0 Guidance for Board Members (Subsection 1.1) – Redline Version
3. Article II, Section 1.0 Guidance for Board Members (Subsection 1.3) – Redline Version

Section 4.0 BOARD PROCEDURES

4.1 GENERAL

Section Affirmed: October 22, 2013; Revised: May 14, 2013, February 25, 2014, June 14, 2016, August 28, 2018, December 11, 2018, February 12, 2019, June 27, 2023

A. Procedural Standard

The Board and its Committees shall operate under Robert's Rules of Order unless statutes or Board action provide otherwise.

B. Board Actions

Actions of the Board require four votes. The Los Angeles City Charter §503(c) requires that "Each board shall exercise the powers conferred upon it by the Charter by order or resolution adopted by a majority of its members. Action of the board shall be attested by the signatures of the President or Vice President, or two members of the board, and by the signature of the secretary of the board."

C. Board Meeting Presiding Officer

Board meetings shall be convened and presided over by the President of the Board. In the absence of the President, the Vice President shall assume all responsibilities and authority of the President. In the absence of both the President and Vice President, the General Manager/Manager-Secretary will open the meeting and call for nominations of a President Pro Tempore from the members present to serve for the duration of the meeting. Should the last presiding officer need to leave an open meeting, they shall designate a succeeding officer. For Committee meetings, the Committee Chair shall convene and preside over the meeting. In the Chair's absence, they shall designate a succeeding officer by notifying the Commission Executive Assistant or the General Manager in advance of the meeting at which they will be absent. If the Chair needs to leave before a Committee meeting ends, they shall designate a succeeding officer.

D. Committee Assignments

Committee assignments are to be determined by the President or Acting President, who shall also name the Committee Chair. An alternate will be appointed for each Committee to serve in the absence of Committee Members. Additional alternates may be appointed on an as-needed basis by the Board President.

E. Committee Meeting Schedule and Attendance

All Committee meetings of the Board shall be open to all Board members, but only Committee Members may vote. Committee meetings shall be scheduled to occur on the same day as regular Board meetings whenever possible.

F. Closed Sessions

Closed sessions of the Board and its Committees shall be limited to Board Members and only those other persons who are required by the Board.

G. Closed Session Discussions and Decisions

Pursuant to Section 54957.2, Chapter 9 of the California Government Code (The Ralph M. Brown Act), the legislative body of a local agency may, by ordinance or resolution, designate a clerk or other officer or employee of the local agency who shall then attend each closed session of the legislative body and keep and enter in a minute book a record of topics discussed and decisions made at the meeting. The Executive Assistant to the Board of Administration shall be designated to serve in this capacity; and the General Manager/Manager-Secretary is designated as the alternate.

H. **Board Member Compensation**

Members of the Board shall be compensated for attendance at all Regular and Special meetings of the Board at a rate of \$50 per meeting with a maximum of \$250 per month, except when such Special meeting is concurrently scheduled as a meeting of a Committee of the Board.

I. **Board Meeting Schedule and Location**

The Board hereby approves the official meeting time for Regular Meetings of the LACERS Board of Administration as 10 a.m. on the second and fourth Tuesdays of each month, in the LACERS Boardroom at ~~202 West First Street, Suite 500, 977 N. Broadway, Los Angeles, CA 90012~~, as the official place for Regular Meetings. All Board and Committee meetings are open to the public, with the exception of “closed session” meeting items.

J. **Public Comment**

The Board shall provide a member of the public the opportunity to address the Board or Committee on any item under its jurisdiction as follows:

1. Agenda Items – With respect to any item which is already on the agenda, the public shall be allowed the opportunity to comment at the commencement of the Board or Committee meeting. The Board/Committee Meeting Presiding Officer may request to have the speaker give their public comment prior to the agenda item to be addressed. The public shall also be given an opportunity to comment on closed session items prior to adjournment into closed session.
2. Non-Agenda Items – Members of the public shall have the right to address the Board on items which are within the subject matter jurisdiction of the Board. Except as otherwise permitted by the Ralph M. Brown Act, no deliberation of action may be taken by the Board concerning a non-agenda item, except that members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a question for clarification; or (3) provide a reference to staff for factual information. Furthermore, the Board may take action to direct staff to place a matter of business on a future agenda.

Each speaker giving a public comment shall be allotted two minutes per agenda item or new matter which is to be enforced by the Board/Committee Meeting Presiding Officer. The allotted time may be adjusted at the discretion of the Presiding Officer.

Written public comment addressing items on the meeting agenda shall be distributed to members of the Board or Committee prior to the beginning of the meeting but shall not be read out loud into the record by Board Members or LACERS’ staff during the meeting as a matter of course. All submitted public comments, including public comment cards, shall be posted with the Board meeting documents on LACERS’ website.

4.2 AGENDAS

- A. The Commission Executive Assistant shall prepare an Agenda for each Board meeting which incorporates a consent agenda, new business, items previously requested by Board Member(s) for inclusion, as well as those items deferred from previous meeting(s) categorized in the order to be determined in concurrence with the General Manager and Board President.

Section 4.0 BOARD PROCEDURES

- B. The consent agenda shall consist of approval of the minutes of the past meeting(s) and routine “receive and file” items which are presumed to be non-controversial, and which do not involve the investment of assets. The Board President and General Manager may concur on additional items to be routinely placed on the consent agenda. A Board Member may at any Board meeting, remove an item from the consent agenda for further discussion.
- C. Items presented in the Board President’s Report, General Manager’s Report, Chief Investment Officer Report, or other requested Manager’s Report, may be provided verbally without a written report.
- D. Informational items (i.e. “Receive and file” items):
 - 1. At Committee meetings – Shall be supported by a written report and presented by Staff or consultants, unless otherwise instructed by the Committee.
 - 2. At Board meetings – Shall be supported by a written report and presented by Staff or consultants upon request of any Board Member. The Staff or consultant should sit at the table and make a presentation only when cued or requested by the Board President.
- E. All Board Members shall receive in advance of each meeting copies of all Committee agendas, regular meeting agendas, and all support documentation.
- F. Committee reports: Following each Committee meeting in which a recommendation for action to the full Board is taken, the Staff, in consultation with the Committee Chair, will to the degree possible, prepare the Committee’s report to include a brief summary of the proposed Committee recommendation and attach the Staff’s report to the Committee report.
- G. Materials supplied to Board Members shall be numbered to facilitate locating items under discussion.

4.3 MINUTES

- A. Minutes of the meetings of the Board shall conform in general to the format outlines in the “Trustees’ Handbook” published by the International Foundation of Employee Benefit Plans.
- B. At each Board meeting, Board Members shall have the opportunity to review and approve the minutes of the previous meeting(s) before the President affixes ~~his~~their signature upon approval by the Board.
- C. The Minutes shall be prepared with letter-size paper for review before approval, and the historical record of approved and signed minutes shall be maintained electronically with all appropriate considerations for security and accessibility as required by law.

4.4 ELECTION

The Election of Board Officers for the then current fiscal year is generally held on the second meeting of July each year, or when a Board Officer seat becomes vacant. The Board shall elect one of its members to the office of President, and one to the office of Vice President. The Board

Section 4.0 BOARD PROCEDURES

Officers shall hold office for one year and until replaced by the election of a successor or re-elected at the next Election, unless their membership on the Board expires sooner.

At the appointed time, the General Manager/Manager-Secretary shall call for nominations for the office of President. After nominations have concluded, the General Manager/Manager-Secretary shall call for the Ayes and Nays from among the Members of the Board for each candidate nominated. Nominees will be voted on in the order that they were nominated. Upon one candidate securing a majority vote, the General Manager/Manager-Secretary shall announce that the office of President is filled until the newly elected Member is replaced or re-elected at the next election.

The General Manager/Manager-Secretary shall then call for nominations for the office of Vice President and repeat the election procedure described above until one candidate secures a majority vote, at which time the office of Vice President may be deemed filled.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

1.1 CONFLICT GOVERNANCE POLICY

Adopted: December 10, 2004; Revised: February 25, 2014; September 11, 2018; June 9, 2020; June 27, 2023

In the interest of maintaining the integrity of ~~the~~-LACERS and affirmatively embracing best practices that would be perceived as representing the highest fiduciary standards of conduct and thus enhance public trust of the Board's decision-making process, the Board, in addition to its established Ethics Policy, adopts this Conflict Governance Policy to promote confidence in ~~their~~its governance and oversight of the management of the System.

Mindful of ~~their~~its fiduciary obligation to discharge ~~their~~ duties solely in the interest of the participants of the System and for the exclusive purpose of providing benefits to the participants of LACERS, the Board is committed to pursuing a course of conduct that ~~insures~~ensures full compliance with all applicable laws, transparency in the actions taken, and recognition that even appearances of bias may reflect negatively upon the System.

I. Required Disclosure

The Board is cognizant of the complex nature of the statutory laws regarding financial conflicts of interest.

- Government Code Section 1090, a broadly drafted conflict of interest statute, prohibits public officers and employees from being financially interested in any City contract that the officer or employee is involved in making. Section 1090 is concerned with financial interests that could prevent officers or employees from exercising absolute loyalty and undivided allegiance in furthering the best interests of LACERS. Any participation in the process by which the contract is developed, negotiated or approved, including making a recommendation on the contract, is a violation of Government Code Section 1090 if the officer or employee has a financial interest in the decision. Also, if ~~a commissioner~~ has commissioners have a financial interest in a contract, ~~the commissioner~~ before the commissions of which ~~he or she~~ they are a members, ~~those commissioners~~ with an interest may not act on the matter. However, there are some interests defined by the Government Code as "remote interests" which would disqualify the commissioner but not the entire commission.
- Government Code Section 87100 et. seq., the Political Reform Act, prohibits ~~a City officers~~ or employees from making, participating in making or attempting to use ~~his or her~~ their official position to influence any governmental decision in which ~~he or she~~ they have a "disqualifying economic interest" within the meaning of the Act. The Act defines a "disqualifying economic interest" by first determining whether there exists an economic interest, as defined in the Act, whether it is reasonably foreseeable that the decision will have a material financial effect on the economic interest, and whether the decision will affect that economic interest in a way that is distinguishable from its effect on the public generally or a significant segment of the public. The Act defines an economic interest broadly to include the officer's_s or employee's_s finances, those of members of ~~his or her~~ their immediate family, investments in a business, interests in real property, sources of income or gifts, and management positions in businesses.
- In addition to State conflicts of interest laws, the City Charter contains its own conflict of interest provision. The standard for disqualification under the Charter is whether it is "not in the public interest" for the officer_s or employee_s to act in a particular matter, contract, sale,

Section 1.0 GUIDANCE FOR BOARD MEMBERS

or transaction. (City Charter Section 222). It is “not in the public interest” for ~~an officer~~s or employees to act on a matter if ~~those individuals that person~~ believes that ~~they~~he or she cannot act impartially or if the public might reasonably reach that conclusion. To be disqualified under this standard, you do not need to have a conflict of interest within the meaning of State law; simply having any relation to the matter, even if financial interests are not involved, can be cause for recusal.

Recognizing the complexity of the provisions of State law governing conflicts of interest (Government Code Sections 1090 and 87100, *et seq.*) and City Charter Section 222, the Board desires to act with the highest levels of integrity and transparency, always keeping the duty of loyalty to the System’s members and beneficiaries in the forefront of ~~their~~its actions. The Board embraces the obligation of each trustee to fully disclose at the earliest opportunity all potential conflicts for a determination by the City Attorney as to the course of action required under the law.

The Board recognizes that there may be instances where a relationship between a trustee and potential responder to a Request for Proposal (RFP) or Request for Qualifications (RFQ) is such that ~~he or she~~it could not act objectively or where the facts are such that there may be a perception that ~~the trustees~~s could not act objectively. Additionally, the Board recognizes that there may be instances wherein ~~a trustee~~s ~~has~~es a personal or special relationship with a person or entity appearing before the Board that may give the appearance of possible bias.

At a minimum, any matter that reasonably could be expected to interfere or be perceived to be interfering with ~~a trustee’s~~s obligation to discharge their duties with respect to the System in the interest of, and for the exclusive purpose of, providing benefits to participants and their beneficiaries, requires disclosure. Members of the Board are expected to act prudently and reasonably in providing the necessary information to the Office of the City Attorney for a determination of the course of action required under both State law and the City Charter.

II. Policy Requirements

- A. To prevent even the appearance of bias, all RFPs or RFQs issued by the Board, or recommendations from consultants, shall contain the requirement that all respondents affirmatively provide information regarding any personal or business relationship with any Member of the Board or administrative staff of LACERS. All RFPs or RFQs, and due diligence reviews, will also require the disclosure by the respondents of any payments for placement services to any person, firm, or entity with respect to that contracting opportunity.
- B. The Department’s Ethical Contract Compliance Policy prohibits discussion of upcoming contracts or the contract process by any individual, firm, or entity that is identified as a potential respondent to a contracting opportunity with any Member of the Board or with Department staff or consultants, except communications allowed through the RFP process. The Ethical Contract Compliance Policy requires proposer disclosure of any communications with Members of the Board, staff, or consultants; as well as any gifts given to these parties.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

- C. In the event that the City Attorney opines that any commissioner is disqualified from acting on a matter under the provisions of State law or the Charter, the ~~c~~Commissioners ~~that are~~~~who is~~ recused shall publicly state the reason for their recusal and shall not participate in, or seek to influence in any manner, the matter before the Board. In addition, the Board may disqualify from consideration the proposer or responding entity with whom the financial or other relationship exists, but only to the extent that is consistent with the Board's fiduciary duty to LACERS, and to the participants and beneficiaries of the System.

Potential City Attorney Conflicts of Interest

From time to time, pursuant to the City Attorney's professional and ethical obligations under California Law, including Rule 3-310 of the California Rules of Professional Conduct, the City Attorney may determine that it would be prudent for it to avoid representation of the Board in a particular matter. In those situations, the City Attorney shall make a conflict determination, specifying the basis for and the scope of that conflict, and notify the Board of that determination.

- A. In the event the City Attorney believes a conflict exists, the Board, by a majority vote, shall select a law firm to serve as independent conflict counsel in the matter identified by the City Attorney's Office. Such independent conflict counsel shall be selected from those firms currently under a three-year contract with the City Attorney's Office for fiduciary law services who have the requisite professional expertise to handle the matter. As the Board shall select as conflict counsel a law firm currently under contract with the City Attorney's Office for Fiduciary law services, no additional consent from the City Attorney shall be required.

Once conflict counsel is engaged, all communications with and legal opinions from such independent conflict counsel will be handled as confidential attorney-client privileged communications between the Board and its independent conflict counsel. Only the Board may waive this privilege, by a majority vote.

- B. In the event the City Attorney does not believe a conflict exists, then the Board President and the General Manager may meet with the City Attorney to discuss the circumstances and reasoning of the Board's perceived conflict. After meeting with the City Attorney, if the City Attorney still does not believe a conflict exists, the Board may request the City Attorney to seek an opinion from outside fiduciary counsel regarding the perceived conflict. The outside counsel opinion may only be publicly released by a majority vote of the Board and the written consent of the City Attorney.

Section 1.0 GUIDANCE FOR BOARD MEMBERS

1.3 BOARD COMMUNICATIONS POLICY

Adopted: June 14, 2011; Revised: March 24, 2015; Affirmed: August 28, 2018; Revised: December 11, 2018; Revised: June 27, 2023

Introduction: In the process of managing and administering the Los Angeles City Employees' Retirement System, the LACERS Board of Administration may encounter various legal, ethical, and logistical issues involving communication with its stakeholders and with outside parties. To provide a framework for addressing these issues, the intent of this policy governing Board communications is to ensure that such communications are well-coordinated, effectively managed, responsive, and timely.

LACERS' Official Spokesperson(s) for Administrative Matters: The General Manager and/or his/her/their designee shall be the official representative for LACERS for any communication or presentation of LACERS' administration of programs, services, or investments provided to its stakeholders, including but not limited to the following:

- LACERS Members and their Beneficiaries
- Retiree associations
- Labor unions
- City officials, including elected officials
- Other outside parties
- General public
- Media

Note: "Media," for purposes of this policy, is defined as radio, television, newspapers, newsletters, magazines, websites, blogs, social media, and other related outlets and modes of public communication transmitted verbally and/or in writing.

The General Manager may provide factual information verifying that committee or Board actions have taken place, but shall not provide information regarding why he/shethey believes the committee or Board voted a certain way. If such questions arise, the General Manager may refer the inquiring party to the committee/Board report, meeting minutes, and/or audio file posted on the website.

LACERS Official Spokesperson regarding Board Decisions: The Board President shall serve as the spokesperson for the Board on all issues pertaining to decisions and direction given by the Board other than factual, publicly available information related to decisions made by the Board, which may be answered by Board Members and the General Manager. The Board President also shall serve as the spokesperson for the Board regarding pending or potential Board decisions. The Board President may delegate the general duty of spokesperson to another Board Member or to the General Manager as he/shethey sees fit.

Board Members shall refrain from publishing any written material and/or making any statements to the media or outside parties which purports to represent LACERS' policies or initiatives on any matter or subject before the Board has formally adopted a policy or position on the matter or subject. However, this policy shall not be interpreted to preclude Board Members, as private citizens, from expressing their personal views.

Board Members who publish articles and/or participate in speaking engagements while

Section 1.0 GUIDANCE FOR BOARD MEMBERS

identifying themselves as trustees of LACERS may provide factual, publicly available information without any disclaimer. If the Board Member wants to express views other than adopted Board positions, he/she/they shall state that the views they are expressing are their personal views and are not LACERS' official position, and/or that they are not acting in an official capacity for LACERS.

Board Members should avoid expressing personal opinions and/or speculation as to the motivations of any Board Member's actions on LACERS' behalf.

Timely Responses to Media Inquiries: Board Members may receive inquiries directly from the media regarding pending or potential Board decisions or LACERS' actions. To ensure a timely response in such instances, the Board Members immediately shall refer or transmit such inquiries to the Board President or General Manager pursuant to the policy above for appropriate action.

Press Releases: The Board President and the Board Vice President shall review and approve press releases developed by LACERS' staff prior to any dissemination to any media contact or outlet.



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

MEETING: JULY 11, 2023
ITEM: IX - C

Neil M. Guglielmo

SUBJECT: IMPLEMENTATION PLAN TO ADDRESS RECOMMENDATIONS CONTAINED IN GRANT THORNTON'S 2022 AUDIT OF LACERS' RETIREMENT BENEFIT SYSTEM APPLICATION (PGOLDV3) AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendations

That the Board:

1. Consider and approve staff's Implementation Plan to address Grant Thornton's 2022 audit recommendations that will:
 - Strengthen LACERS Retirement System's (PGoldV3) application and users' controls;
 - Improve benefits and workflow processes; and,
 - Enhance users' overall experience.

2. Receive and file the Staff's Implementation Plan as noted above.

Executive Summary

As part of LACERS preventative measures primarily aimed at managing security risks and strengthening defenses to protect its assets, data and members' information, Internal Audit in partnership with subject matter and information technology experts, conducts periodic reviews and assessments of the department's information technology systems and control applications.

One of these audits was issued in 2022 and conducted by Grant Thornton, LLP. The audit evaluated LACERS' retirement benefit system called "Pension Gold Version 3 or (PGoldV3)" in the following control areas:

- Segregation of duties
- Documented and applied policies and procedures
- Acquisition, development, and change-control practices

- Database administration practices
- Production control practices
- Access and transaction authorizations, and
- Monitoring practice.

Grant Thornton LLP’s audit found positive aspects about LACERS retirement benefit system (PGoldV3), however, it also highlighted areas for improvement. These recommendations were presented before the Board last July 19, 2022, and approved for implementation.

The following are some of the significant recommendations contained in the Grant Thornton, LLP audit and LACERS’ implementation plan for each of these recommendations. For the complete and detailed implementation plan, please refer to Attachment 1.

Recommendations	Implementation Plan
<p>Keep software development workflow documentation updated to reflect the current environment. For example, the development workflow described in the maintenance agreement states that LACERS developers are responsible for application codes. LACERS does not have in-house developers and this function has been given-up to LRS as a control measure.</p>	<p>LACERS concurs with the recommendation and has requested LRS to update the documented software development process, as LACERS does not modify source codes. LRS has also indicated agreement with the updated documentation and will begin drafting the change by March 1, 2024 or when the maintenance and support contract with LRS expires. The documentation shall include modernization of the workflow diagrams, and detailed procedures.</p> <p>The documented procedures shall describe the current practice of deployment. Primarily, LACERS submits requests for enhancements or deployment features. In receipt of these requests, LRS packages the code changes, and coordinates with LACERS for deployment in the test environment. Thereafter, LACERS tests and confirms readiness, in which LRS deploys the package to the production environment.</p>
<p>LACERS should implement a process to have duplicate or incorrect information in PGold V3 deleted as business users become aware of it. Per LRS, data clean-up can be requested by LACERS staff through the PIR system.</p>	<p>Within the past three years, there have been several activities in optimizing the PAS as related to hardware and software upgrade, alongside configuration of the infrastructure. LACERS and our pension software vendor collaborated on these successful milestones.</p>

	<ul style="list-style-type: none"> • Database Optimization. Cleanup, and rebuild of the production PAS databases, inclusive of the audit logs. Primarily, this process reorganizes the data structure, to optimize the search and access of data within the PAS. • Enterprise Solutions Framework. The Enterprise Solutions Framework (ESF) is comprised of software architectural layers relating to interface, data, and business rules. Recently, LACERS upgraded the ESF to the latest version, ensuring continual support. • Equipment Upgrade. In collaboration with our hardware vendor, LACERS replaced the legacy equipment with the latest computer servers. The equipment houses the applications and databases of the PAS, providing four times the processing and capacity of the replaced equipment. <p>LACERS has stabilized the performance issues of the PAS with the many optimization activities. Primarily, there are two metrics to gauge the stability of the PAS through support tickets and server resources. Since then, the database processes have held steadily, without requiring LACERS to reboot the database server periodically.</p>
<p>LACERS should request LRS to maintain a list of fields that LACERS deems “sensitive information” that demands an additional layer of protection against disclosure or corruption.</p> <p>LACERS should work with LRS to completely mask or gray out Personally Identifiable information (PIIs), e.g., SSN, birthdates, hire dates, etc. in PGold V3. Access to these PIIs should be limited for certain uses (e.g., verification, audit).</p> <p>LACERS should work with LRS through the PIR process to restrict certain fields making the data not accessible to specific user security groups to eliminate inappropriate or accidental changes.</p>	<p>LACERS concurs with the recommendation and requested LRS to provide the list of all personal identifiable fields that can be masked.</p> <p>Once we received the list of fields, LACERS plans to further investigate, by end of FY2024, how the observed business requirements are currently impacted given the department's existing security measures. This effort should also clarify what data fields are currently deemed at risk of disclosure or corruption. If determined this risk cannot be addressed internally, LACERS will provide LRS a list of fields that demand an additional layer of protection.</p> <p>LACERS is also exploring enhancing the functionality of the Person Search Home Screen and Quick Search control to include the person's participant key as a searchable field which will eliminate the need to display full SSNs. We</p>

	<p>expect this to happen once HRP (replace current payroll system PaySR) has been implemented. A statement of work was provided to LACERS for an enhancement to allow participant keys to be a searchable field. This is due to be scheduled for work in the next year.</p> <p>LACERS will further collaborate with our pension software vendor, LRS, on capabilities to restrict access to particular fields. Primarily, the request is a design change within an application page to include data field security. Our Systems Division will collaborate with business units on visibility of information that would be necessary for the specified user role. LACERS' User Account Management policy has been updated to reflect this new impending practice of a certification process.</p>
<p>There were long standing or Open Problem Incident Reports (PIRs). LACERS should work with LRS to completely close out incident cases initiated in the sharepoint portal. An example of a long-standing PIR was related to payroll reporting updates.</p>	<p>All Critical and Emergency PIRs are closed. There are currently 37 open PIRs prior to 2022, predominantly low/medium priorities currently on hold. Long standing PIRs are typically items that are placed on hold because they have been identified as non-critical to LACERS' routine use of the PAS. Held PIRs are intended to be further reviewed and closed out once our budgeted support hours are first allocated to our more pertinent projects.</p> <p>Also, SOS has incorporated additional notification methods within their internal helpdesk system in response to this recommendation.</p> <p>Since all PAS issues start as helpdesk tickets before they are escalated to PIRs, helpdesk notifications notify SOS when certain items have remained open for a designated period of time. Those notifications help ensure any future items are moved forward or closed out accordingly.</p>

LACERS should develop documentation describing all application updates within PGoldV3 including why the update is taking place (i.e., response to a security defect or incident, regularly scheduled version control, requested feature upgrade, response to specific PIR, etc.), what and where specific changes the organization will observe within the application, and share with all downstream users, even those not directly connected to the specific PIR.

LACERS should have cross-functional improvement team consisting of representatives from each business unit to discuss application changes and deployed changes.

Prior to any release or updates to the system, the Vendor provides LACERS a Release Report detailing all applicable changes. While most changes are based on PIR's pertaining to specific functionality, these changes rarely overlap multiple business functions. However, in instances where security patches or updates to the base functionality impact business processes, SOS and/or respective units usually conduct regression testing to ensure all business processes are functioning properly.

LACERS has also implemented a new intranet platform (Simpplr) which allows SOS staff to disseminate information and updates related to PG more effectively across the department through the intranet site. Simpplr also has tools integrated to its platform that allow SOS staff to embed monthly reports highlighting significant changes that may have occurred within PG. Lastly, all existing and future release reports are stored in an online Box folder, which can be easily accessed by staff via hyperlinks found on the SOS intranet site.

SOS currently implements a cross-functional approach at a smaller scale. SOS analysts are assigned as a representative/subject matter expert in either LACERS' Health or Retirement Service processes. Issues and enhancement requests specific to one of those two divisions are generally routed to the respective SOS analyst for further analysis and opinion. Those SOS analysts will also conduct meetings with the respective business units to further discuss any issues or enhancement requests submitted via the SOS Helpdesk.

In response to the recommendation of improving awareness and keeping PG users informed, SOS has implemented a PG notice board where PensionGold users can regularly check for any updates related to upcoming system maintenance, new system releases, or other nuances of the PensionGold system. The PG Notice Board also has an integrated comment feature which allows us to directly

	<p>communicate to staff regarding any of the posted notices. The PG Notice board is also set up with automations so that whenever a new item is created, users that are subscribed to the board are promptly notified both by email and within the Monday platform.</p>
<p>LACERS should organize employee users into focused security groups to help streamline access for certain job functions, while narrowing the scope of permissions to specific data. The process should include defining the group members roles and functions (including approval requirements).</p>	<p>LACERS concur with the recommendation, which is already in practice, employing least privilege in providing employee users with specified access, using security groups, within the pension software. LACERS has established security groups specifically for each business unit and their respective roles such as managers, supervisors, analysts, and others.</p> <p>Audit reports to further enhance and support security review processes have been requested of LRS and is pending delivery. Expecting to receive them by end of June 2024.</p>
<p>LACERS should perform recurring access reviews or recertifications to ensure each level of access is appropriate to staff job duties, especially for users who transfer to different teams.</p>	<p>Customarily, LACERS completes annual review of user accounts and roles within the pension software (<i>note by audit: most recent annual review was provided to Internal Audit</i>). The review of users include additions, changes, and deactivations. To enhance the process, our Systems Division shall collaborate with business units to initiate an annual certification process of user accounts and roles, as respective to each department. This process will be supported by the pending audit reports as referenced in response to R-1.</p>

Strategic Alignment

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

Fiscal Impact Statement

None

Prepared By: Maria Melani Rejuso, Departmental Audit Manager

NMG/MR

Attachment:1. Staff's Implementation Plan



Date: May 25, 2023

To: Melani Rejuso, Internal Auditor

From: Todd Bouey, Executive Officer

SUBJECT: GRANT THORNTON AUDIT RESPONSE ON PENSION ADMINISTRATION SYSTEM CONTROLS

In 2022, LACERS' Audit group contracted Grant Thornton (GT) to review LACERS' internal processes and data maintenance practices related to the Pension Administration System (PAS). During the audit period, GT met with LACERS' business units that use the PAS daily as well as Systems support and operations staff that administer the system.

The meetings conducted by GT were aimed toward discovering areas for improvement among the following assessment categories:

- Access and Transaction Authorizations
- Documented and Applied Policies and Procedures
- Acquisition, Development and Change Control Practices
- Database Administration Practices
- Monitoring Practices
- Production Control Practices

As a result of the audit, GT provided LACERS a detailed assessment report inclusive of their observations and recommendations toward addressing potential areas of risk for LACERS.

LACERS further discussed GT's observations and determined a suitable management action plan for each of the auditor's recommendations. To address some of the auditor's concerns with business system security and performance as well as discussion points from the Audit Committee during the presentation of this audit, LACERS' is in process of deploying a central repository to store and maintain data associated to the PAS to help reduce query impacts on the System, provide improved reporting and analytics, and maintain security of the information contained. This effort will be further tracked as a Business Plan Initiative in Fiscal Year 2023-24 with regular reporting to the LACERS Board of Administration.

Another concern raised by GT at the time of their audit presentation was system performance as anecdotal information was cited referencing system slowness impacting business activities during the system stabilization period. LACERS continually collaborates with our pension software vendor in maintaining the PAS infrastructure, ensuring the upkeep of equipment and support services. Within the past three years, there have been several activities in optimizing the PAS as related to hardware and software upgrade, alongside configuration of the infrastructure. LACERS and our pension software vendor collaborated on these successful milestones.

- Database Optimization. Cleanup, and rebuild of the production PAS databases, inclusive of the audit logs. Primarily, this process reorganizes the data structure, to optimize the search and access of data within the PAS.
- Enterprise Solutions Framework. The Enterprise Solutions Framework (ESF) is comprised of software architectural layers relating to interface, data, and business rules. Recently, LACERS upgraded the ESF to the latest version, ensuring continual support.
- Equipment Upgrade. In collaboration with our hardware vendor, LACERS replaced the legacy equipment with the latest computer servers. The equipment houses the applications and databases of the PAS, providing four times the processing and capacity of the replaced equipment.

LACERS has stabilized the performance issues of the PAS with the many optimization activities. Primarily, there are two metrics to gauge the stability of the PAS through support tickets and server resources. Since then, the database processes have held steadily, without requiring LACERS to reboot the database server periodically.

We believe the attached response matrix addressing GT's observations to be thorough and responsive to the issues identified and appreciate your coordination and review as such.

If you require additional information, please contact Brian Cha, Senior Benefits Analyst, at (213) 434-3925.

Attachment: Detailed Assessment Matrix

ATTACHMENT

Detailed Assessment – Improvements and Recommendations - LRS

Assessment Categories	Observation	Risk Level	Recommendations	Management Action Plan
<p>Access and transaction authorizations</p>	<p>Ob-1. As a result of the Problem Incident Resolution & Security Incident Report as noted on page 7, it was noted that business requirements regarding data fields containing sensitive information and requiring added security measures are not managed.</p>	<p>High</p>	<p>LACERS should request LRS to maintain a list of fields that LACERS deems “sensitive information” that demands an additional layer of protection against disclosure or corruption.</p>	<p>LACERS concurs with the recommendation and requested LRS to provide the list of all personal identifiable fields that can be masked.</p> <p>LACERS plans to further investigate how the observed business requirements are currently impacted given the department's existing security measures. This effort should also clarify what data fields are currently deemed at risk of disclosure or corruption. If determined this risk cannot be addressed internally, LACERS will provide LRS a list of fields that demand an additional layer of protection.</p> <p>LACERS is also exploring enhancing the functionality of the Person Search Home Screen and Quick Search control to include the person’s participant key as a searchable field which will eliminate the need to display full SSNs. A statement of work was provided to LACERS for an enhancement to allow participant keys to be a searchable field. This is due to be scheduled for work in the next year.</p>
<p>Documented and applied policies and procedures</p>	<p>Ob-2. The established maintenance policy that includes Service Level Agreements (SLAs) regarding timeframes for acknowledging resolution and completion of Problem Incident Reports (PIRs) does not include outcomes or remediation efforts for instances when SLAs are not met, adequate timeframes for emergencies or specific descriptions of PIR classifications.</p>	<p>Med</p>	<p>LACERS should request LRS to update their Problem Resolution Procedures within the maintenance agreement to include: language clarifying consequences or penalties (such as financial remedies, license or support extension, etc.) within the future SLA for instances when timeframes are not met, detailed explanations around PIR priority and severity including how those classifications are determined, and more realistic timeframes especially for emergencies.</p>	<p>The current Maintenance and Support Agreement was implemented in May 2013 and expires in 2024. As indicated in the audit findings there were no instances of LRS’s inability to meet SLA, however, the Maintenance & Support Agreement, Exhibit P, stipulates that in any given year, LRS and LACERS mutually agree that if LRS has not provided a reasonable level of quality and responsiveness in answering general questions, questions related to LACERS’ installation, and other</p>

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				reasonable exploratory questions, or met the requirements of the Problem Resolution Table, LRS will waive the 3% increase in Maintenance and Support fees for the rest of the annual Maintenance Period. Stated emergency resolution timeline is also being revisited with LRS so as to be reduced in an updated agreement, though noting emergencies in practice are dealt with immediately.
	Ob-3. Current contract documentation indicates the LACERS developer accesses the LRS network through VPN to pull code from the Team Foundation DEV Server and processes code through to TEST through package release to LRS. After discussion, IA noted that this does not accurately depict the current environment which includes LRS writing all DEV code and LACERS is engaged after LRS pushes package to their PROD server.	Low	CERS should request LRS to update application software development workflow documentation detailed in the contract to always reflect the current environment and be updated/amended as changes are made; not at the expiration of the contract. Workflow documentation illustrating the development lifecycle of the software, should include how the base application versions, deployed features, and defect updates of software are installed through the various stages of code development, test and production including meticulous procedures regarding software package transfer from LRS to LACERS.	LACERS concurs with the recommendation, and has requested LRS to update the documented software development process, as LACERS does not modify source codes. LRS has also indicated agreement with the updated documentation and will begin drafting the change. The documentation shall include modernization of the workflow diagrams, and detailed procedures. The documented procedures shall describe the current practice of deployment. Primarily, LACERS submits requests for enhancements or deployment features. In receipt of these requests, LRS packages the code changes, and coordinates with LACERS for deployment in the test environment. Thereafter, LACERS tests and confirms readiness, in which LRS deploys the package to the production environment.

Assessment Categories	Observation	Risk Level	Recommendations	Management Action Plan
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<p>Acquisition, development and change control practices</p>	<p>Ob-4. Documented acknowledgement and resolution plan(s) for PIRs is performed through the SharePoint portal. The acknowledgement metric within the service level agreement (either 1, 2 or 10 days from the Open Date; depending on the priority) is reliant on the SharePoint portal field “LRS Planned Resolution” notes including a date.</p>	<p style="text-align: center; color: green;">Low</p>	<p>LACERS should request LRS to add a data category in the portal that automatically calculate the service level agreement metrics as detailed in the maintenance agreement.</p>	<p>SOS assigns an analyst of the day that reviews incoming helpdesk tickets and determines whether the issue needs to be further reviewed by the LRS group. Items forwarded to LRS are submitted as PIRs with an appropriate priority level ranging from Low, Medium, High, and Critical.</p> <p>Automations were added to the SOS helpdesk board so that once an item’s status is marked as “PIR,” a follow-up date is automatically added 45 days out from the current date. 45 days is the agreed-upon response time frame for non-emergency items per LACERS’ maintenance and support agreement with LRS (Contract 4110). Notices within the Monday platform are also sent out to the SOS team once the follow-up date is reached on certain helpdesk tickets. The SOS analyst of the day will follow up with LRS to determine the status of the work item.</p> <p>PIRs submitted with a “Critical” status are considered as an emergency priority level. Critical PIRs trigger a widespread protocol at LRS and becomes the utmost priority for both LACERS and LRS. Due to the nature of emergency PIRs, most events are handled within 1-2 days once the PIR is submitted. Automations have also been added to the SOS helpdesk board so that if a helpdesk priority is set as “Critical,” then a follow-up date is set two days out from the PIR creation date. Similar notices are also sent out once the follow-up date is reached.</p>
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Assessment Categories	Observation	Risk Level	Recommendations	Management Action Plan
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<p>Access and transaction authorizations</p>	<p>Ob-1. A shared security model is established between LRS and LACERS regarding access rights. Within LACERS, the PGold security console permits isolation of users and groups of users to specific software components, such as webpages, jobs, reports, menus, and embedded hyperlinks. Several groups within LACERS make updates to various types of user access allowing users access to data that they should not have access to.</p>	<p>High</p>	<p>R-1. LACERS should organize employee users into focused security groups to help streamline access for certain job functions while narrowing the scope of permissions by limiting access to specific data.</p>	<p>LACERS concur with the recommendation, which is already in practice, employing least privilege in providing employee users with specified access, using security groups, within the pension software. LACERS has established security groups specifically for each business unit and their respective roles such as managers, supervisors, analysts, and others.</p> <p>Audit reports to further enhance and support security review processes have been requested of LRS and is pending delivery.</p>
		<p>High</p>	<p>R-2. All access, whether administrator, generic or unique user accounts should be controlled by one central authority.</p>	<p>LACERS concur with the recommendation, which is already in practice, in which our Systems Division oversees access to the pension software. Primarily, the supervisors of business units request access, modifications, or deactivations for respective staffs. As the central authority, Systems staff provision the user accounts as requested and approved.</p>
		<p>High</p>	<p>R-3. Performing recurring access reviews/recertifications of all users ensures each level of access is appropriate to their job duties; especially for users whose roll within the company changes.</p>	<p>Customarily, LACERS completes annual review of user accounts and roles within the pension software. The review of users include additions, changes, and deactivations. To enhance the process, our Systems Division shall collaborate with business units to initiate an annual certification process of user accounts and roles, as respective to each department. This process will be supported by the pending audit reports as referenced in response to R-1.</p>

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<p>Database Administration Practices</p>	<p>Ob-2. LACERS users are concerned that users have access to certain screens or data fields that they should not have access to. During workshops, it was noted that a LACERS employee sent documentation to a pension member, but their role should not have had the ability to do so.</p>	<p>High</p>	<p>R-4. LACERS should work with LRS through the PIR process to restrict certain fields making the data not accessible to specific user security groups to eliminate inappropriate or accidental changes.</p>	<p>LACERS will further collaborate with our pension software vendor, LRS, on capabilities to restrict access to particular fields. Primarily, the request is a design change within an application page to include data field security. Our Systems Division will collaborate with business units on visibility of information that would be necessary for the specified user role. LACERS' User Account Management policy has been updated to reflect this new impending practice of a certification process.</p>
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<p>Assessment Categories</p>	<p>Observation</p>	<p>Risk Level</p>	<p>Recommendations</p>	<p>Management Action Plan</p>
<p>Documented and applied policies and procedures</p>	<p>Ob-3. During workshops, it was noted that some users who appropriately have access to specific screens still should not see fully disclosed PII. Additionally, employee users noted PII should be made unavailable after they are logged in.</p>	<p>High</p>	<p>R-5. LACERS should develop and implement a policy regarding personally identifiable information (PII) and how the application treats such data.</p>	<p>LACERS' User Account Management policy and Information Handling policy have both been updated to reflect current and future practices, including describing Field Masking of sensitive data and adding a User Certification process (in addition to the current annual user access review process) enforcing the principle of least privilege.</p>
<p>Monitoring Practices</p>	<p>Ob-4. A PGoldV3 application owner was not identified as responsibility for the application is distributed among multiple groups.</p>	<p>Med</p>	<p>R-6. LACERS should assign an application owner to track PIR trends for reason, resolution timeliness, monitor vendor service levels, keep employee users informed, and organize workload. The owner should also work with LRS to escalate completion of existing PIRs to enable multifactor authentication.</p>	<p>LACERS' Systems unit is the primary administrator for the PensionGold application and is the only group that can grant or modify a user's application rights. Systems also has the sole ability to modify the PensionGold admin tables and correspondence templates within LACERS' production environment. SOS, nor any other LACERS' business unit, can make these types of changes within the production environment.</p>

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				<p>SOS is the owner of the PensionGold Helpdesk board. Helpdesk tickets are primarily handled by the assigned SOS analyst of the day but may require collaboration with the Systems group if SOS does not have the administrative rights to review/resolve a ticket (e.g., correspondence changes, rate updates, and query requests.) Tickets that are forwarded to LRS as PIRs are also tracked within the Helpdesk board.</p> <p>Additional columns were recently added to the board to better track the listed metrics. Tickets are categorized and grouped by issue types/areas. The Helpdesk platform has integrated reporting procedures that were already being utilized prior to this assessment. To improve upon transparency, SOS has updated their procedures to create a monthly metric report identifying trends and highlighting significant issues reported in the prior month. This report also covers key metrics such as how many tickets were opened each month, how many of those tickets were closed, and which LACERS' division tickets are originating from. This monthly report is shared within LACERS' Intranet site.</p> <p>LACERS has implemented multifactor authentication for both internal staff and external users. The multifactor authentication provides another layer to safeguard data and applications, in which users would need to validate credentials provided through SMS texts, emails, or authenticator apps. Overall, multifactor authentication is only applicable to individual users, and not group users, ensuring that only authorized individuals can modify user rights.</p>
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<p>Production Control Practices</p>	<p>Ob-5. During workshops, it was noted that some users are unaware of changes made to the application or the reason their screens appear different or require a change to their day-to-day processes.</p>	<p>Low</p>	<p>R-7. LACERS should develop documentation describing all application updates within PGoldV3 including why the update is taking place (i.e., response to a security defect or incident, regularly scheduled version control, requested feature upgrade, response to specific PIR, etc.), what and where specific changes the organization will observe within the application, and share with all downstream users, even those not directly connected to the specific PIR.</p>	<p>Prior to any release or updates to the system, the Vendor provides LACERS a Release Report detailing all applicable changes. While most changes are based on PIR's pertaining to specific functionality, these changes rarely overlap multiple business functions. However, in instances where security patches or updates to the base functionality impact business processes, SOS and/or respective units usually conduct regression testing to ensure all business processes are functioning properly.</p> <p>LACERS has also implemented a new intranet platform (Simpplr) which allows SOS staff to disseminate information and updates related to PG more effectively across the department through the intranet site. Simpplr also has tools integrated to its platform that allow SOS staff to embed monthly reports highlighting significant changes that may have occurred within PG. Lastly, all existing and future release reports are stored in an online Box folder, which can be easily accessed by staff via hyperlinks found on the SOS intranet site.</p>
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Assessment Categories	Observation	Risk Level	Recommendations	Management Action Plan
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<p>Monitoring Practices</p>	<p>Ob-6. Throughout the engagement, it was noted that several users among all groups were not clear of PGoldV3 roles and responsibilities, deployed changes made to the application, how changes are communicated, and pending PIRs.</p>	<p>Low</p>	<p>R-8. LACERS should implement a cross-functional team consisting of representatives from each business unit to collectively discuss PGoldV3 issues, deployed changes, and other nuances of the system to improve awareness and functionality. Regularly held workshops might also help share ideas among users, keep all personnel informed of efficiencies, recent changes, upcoming releases, and other nuances of the Pension Gold system to improve user functionality.</p>	<p>SOS currently implements a cross-functional approach at a smaller scale. SOS analysts are assigned as a representative/subject matter expert in either LACERS' Health or Retirement Service processes. Issues and enhancement requests specific to one of those two divisions are generally routed to the respective SOS analyst for further analysis and opinion. Those SOS analysts will also conduct meetings with the respective business units to further discuss any issues or enhancement requests submitted via the SOS Helpdesk.</p> <p>In response to the recommendation of improving awareness and keeping PG users informed, SOS has implemented a PG notice board where PensionGold users can regularly check for any updates related to upcoming system maintenance, new system releases, or other nuances of the PensionGold system. The PG Notice Board also has an integrated comment feature which allows us to directly communicate to staff regarding any of the posted notices. The PG Notice board is also set up with automations so that whenever a new item is created, users that are subscribed to the board are promptly notified both by email and within the Monday platform.</p>
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REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair
Annie Chao
Thuy Huynh

MEETING: JULY 11, 2023

ITEM: IX – D

SUBJECT: 2024 DENTAL AND VISION CONTRACT RENEWALS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the proposed 2024 Member premium rate changes for LACERS dental and vision plans, allowing for minor premium adjustments, as follows:

- Delta Dental HMO: 0.00%
- Delta Dental PPO Self-funded: 0.00%
- Anthem Blue View Vision Self-funded: 0.00%

Executive Summary

At the June 27, 2023, Benefit Administration Committee meeting, staff presented recommendations regarding the proposed 2024 dental and vision plan premium rates as described in the attached Committee report. The Committee approved staff’s recommendation to forward the proposed 2024 dental and vision plan premium rates to the Board for approval.

The 2024 overall annual premium cost of the dental and vision plan is estimated not to increase from last year’s premium cost of \$13.9 million.

Staff and Keenan will be present to discuss the 2024 dental and vision plan renewal process and answer the Board’s questions.

Strategic Plan Impact Statement

The health plan contract renewal process assures that LACERS health plan premium changes support the Strategic Plan Goal to improve value and minimize costs of Members’ health and wellness benefits.

Prepared By: Ada Lok, Senior Benefits Analyst I, Health, Wellness and Buyback Division

NMG/DWN/KF/al

Attachments: 1. June 27, 2023 Benefits Administration Committee Report
 2. Proposed Resolution



REPORT TO BENEFITS ADMINISTRATION COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: JUNE 27, 2023
ITEM: III

SUBJECT: 2024 DENTAL AND VISION CONTRACT RENEWALS AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee forward a recommendation to the Board to approve the proposed 2024 premium rate changes for LACERS dental and vision plans, allowing for minor premium adjustments.

Executive Summary

The proposed 2024 carrier rate changes for LACERS dental and vision plans are as follows:

- Delta Dental HMO: 0.00%
- Delta Dental PPO Self-funded: 0.00%
- Anthem Blue View Vision Self-funded: 0.00%

Discussion

As part of the annual process, LACERS’ Health and Welfare Consultant, Keenan & Associates (Keenan), released a Request for Renewal, requesting premium rate renewal data from LACERS’ dental and vision plan carriers: Anthem Blue View Vision (Anthem Vision), and Delta Dental (Delta). The premium rate renewal data request included proposed 2024 premium rates, documentation to support the proposed premium rates, and performance guarantees, as well as financial commitments toward LACERS’ wellness program.

2024 Dental Plan Renewal Summary

The Delta Dental PPO has been self-funded by LACERS beginning on January 1, 2019. A review of the premiums and claims shows that the dental plan is operating at a surplus and the underwriting determined that the plan could withstand a premium reduction of 4.7%. It is recommended that the premium not change for 2024. By holding rates for 2024, Keenan projects that \$562,105 will be added to LACERS’ reserves.

DeltaCare USA (HMO) premium costs will not change for 2024 as part of the third year of the three-year rate guarantee. Overall, the 2024 dental plan costs are not estimated to increase from last year's premium cost of \$12,983,933 based on current enrollment figures.

Delta's wellness program contribution of \$10,000 remains at the same level as 2023.

2024 Vision Plan Renewal Summary

The Anthem Blue View Vision has been self-funded by LACERS beginning on January 1, 2022. Based on a review of the premiums and claims, the vision plan is operating at a surplus and the underwriting determined the plan could withstand a premium reduction of 21.2%. It is recommended that the premium not change for 2024. By holding rates for 2024, Keenan projects that \$187,685 will be added to LACERS' reserves.

The 2024 vision plan cost is not estimated to increase from last year's premium cost of \$893,269 based on current enrollment figures.

Anthem Vision's wellness program contribution is combined with Anthem medical.

Conclusion

With no rate adjustments, the 2024 annual dental and vision plans' premium cost will be \$13.9 million. Delta will provide a total of \$10,000 for Wellness events and activities.

Occasionally, premiums are subject to change slightly after Board approval due to receipt of updated data. Staff recommends that the Board allow for any minor premium adjustments, with increases not to exceed \$5.00 per plan premium, to be delegated to the General Manager for authorization.

Staff and Keenan will be present to discuss the 2024 dental and vision plan renewal process and answer the Committee's questions.

Strategic Plan Impact Statement

The health plan contract renewal process assures that LACERS health plan premium changes support Strategic Plan Goal #3 to improve value and minimize costs of Members' health and wellness benefits.

Prepared By: Ada Lok, Senior Benefits Analyst I, Health, Wellness and Buyback Division

NMG/DWN/KF/al

Attachment: Keenan Report – 2024 Dental and Vision Plan Renewal Final Report



BAC Meeting: 06/27/23
Item III
Attachment

Los Angeles City Employees' Retirement System

2024 Dental and Vision Renewal Report

June 27, 2023

Respectfully Submitted by:

Ju Anderson, Senior Vice President | Bordan Darm, Senior Consultant
Erin Robinson, Service Consultant | James Takamatsu, Actuary

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- Anthem Blue View Vision Renewal and Underwriting Page 5
- Recommendations Page 7
- Appendix Page 8

Delta Dental Renewal

Delta Dental PPO and DeltaCare USA DHMO are available to all retired Members but DeltaCare USA DHMO is only available in CA and selected parts of NV.

- LACERS started self-funding the Delta Dental PPO as of January 1, 2019
- The self-funded PPO requires no rate adjustment for 2024
- DeltaCare USA DHMO will be in the third year of a three-year rate guarantee and does not require a rate adjustment for 2024
- Other considerations: Wellness program contribution of \$10,000

Delta Dental Renewal	Current Enrollment	2023 Premium	2024		
			Premium	\$ Change	% Change
PPO	14,131	\$12,129,271	\$12,129,271	\$0	0.0%
DHMO	3,292	\$854,662	\$854,662	\$0	0.0%
Total	17,423	\$12,983,933	\$12,983,933	\$0	0.0%

Delta Dental Self-Funded Renewal

2024 will be the sixth year of self-funding the PPO dental plan

The 2024 underwriting shows that projected costs are expected to be less than the current premium

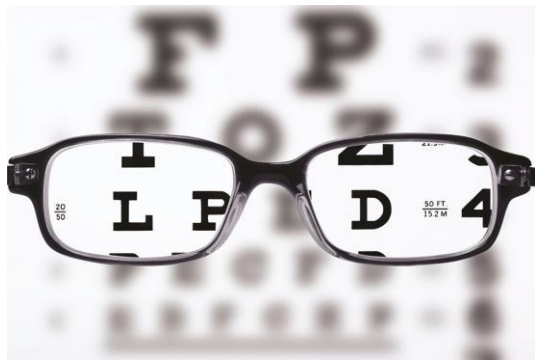
- The underwriting for 2024 shows a rate decrease of -4.71% (without margin) and -0.31% with 5.0% margin
- Keenan recommends a rate pass for 2024 and allow the Dental PPO plan to continue building its reserve
- By holding rates for 2024, it is projected that LACERS will add \$562,105 to reserves

LACERS		
LACERS - Self-Funded Dental Renewal		
Effective from January 1, 2024, through December 31, 2024		
Experience Data from April 1, 2022, through March 31, 2023		
1	Paid Claims (4/1/2022 - 3/31/2023)	\$9,603,376
2	Beginning Reserve as of 4/1/2022	(727,338)
3	Ending Reserve as of 3/31/2023	8.0% <u>768,270</u>
4	Incurred Claims	\$9,644,308
5	Covered Employees	<u>168,195</u>
6	Incurred Claims/EE/Month	\$57.34
7	Trend Factor	5.0% <u>1.0891</u>
8	Expected Incurred Claims (1/1/2024 - 12/31/2024)	\$62.45
9	Administration	<u>\$5.10</u>
10	Calculated Funding Level Without Margin	\$67.55
11	Current Average Funding Level	<u>\$70.89</u>
12	Calculated Funding Action Without Margin = (10)/(11)	-4.71%
13	Recommended Margin = Margin % x (8)	5.0% <u>\$3.12</u>
14	Calculated Funding Level With Margin = (10)+(13)	\$70.67
15	Current Average Funding Level = (11)	<u>\$70.89</u>
16	Calculated Funding Action With Margin = (14)/(15)	-0.31%

Anthem Blue View Vision Renewal

Anthem Blue View Vision is available to retired Members enrolled in Anthem, SCAN, and UHC

- Anthem Blue View moved to self-funded for 2022
- 2024 will be LACERS Anthem Blue View vision coverage's third year of self-funding
- Keenan recommends holding rates for 2024
- Other considerations: Wellness program contribution is combined with Anthem medical



Anthem Blue View Renewal	Current Enrollment	2023 Premium	2024 Renewal		
			Premium	\$ Change	% Change
Vision	7,097	\$893,269	\$893,269	\$0	0.0%

Anthem Blue View Vision Self-funded Option

- The underwriting for 2024 shows that projected costs are expected to be less than the current premium
- The underwriting also shows a rate decrease of -21.29% (without margin) and -17.68% with 5.0% margin
- Keenan recommends a rate pass for 2024 and allow the Vision plan to continue building its reserve
- By holding rates for 2024, it is projected that LACERS will add \$187,685 to reserves

LACERS		
LACERS - Self-Funded Vision Renewal		
Effective from January 1, 2024, through December 31, 2024		
Experience Data from April 1, 2022, through March 31, 2023		
1	Paid Claims (4/1/2022 - 3/31/2023)	\$589,392
2	Beginning Reserve as of 4/1/2022	(39,448)
3	Ending Reserve as of 3/31/2023	6.0% 35,364
4	Incurred Claims	\$585,307
5	Covered Employees	84,100
6	Incurred Claims/EE/Month	\$6.96
7	Trend Factor	5.0% 1.0891
8	Expected Incurred Claims (1/1/2024 - 12/31/2024)	\$7.58
9	Administration	\$0.67
10	Calculated Funding Level Without Margin	\$8.25
11	Current Average Funding Level	\$10.48
12	Calculated Funding Action Without Margin = (10)/(11)	-21.29%
13	Recommended Margin = Margin % x (8)	5.0% \$0.38
14	Calculated Funding Level With Margin = (10)+(13)	\$8.63
15	Current Average Funding Level = (11)	\$10.48
16	Calculated Funding Action With Margin = (14)/(15)	-17.68%

Recommendations

- Accept the dental renewals as recommended:
 - Hold the dental PPO rates (0.00%)
 - Reserve the projected \$562,105 in margin
 - Accept the fully insured DHMO renewal at 0.00%
- Accept the vision renewals as recommended:
 - Hold the vision rates (0.00%)
 - Reserve the projected \$187,685 in margin

Appendix

Delta Dental Rates

Delta Dental		Carrier Rates			Member Rates			Amount Retained by LACERS	
Dental		2023	2024	% Change	2023	2024	% Change	2023	2024
Dental Self-funded PPO		Self-Funded Fee & Equivalent Rates							
	Dental ASO Fee PRPM	\$5.10	\$5.10	0.00%					
M	Retiree	\$51.16	\$51.16	0.00%	\$51.16	\$51.16	0.00%	\$0.00	\$0.00
MM	Retiree & Dependent	\$101.45	\$101.45	0.00%	\$101.45	\$101.45	0.00%	\$0.00	\$0.00
MMM	Retiree & Two Dependents	\$146.56	\$146.56	0.00%	\$146.56	\$146.56	0.00%	\$0.00	\$0.00
DHMO		Fully-Insured Rates							
M	Retiree	\$15.10	\$15.10	0.00%	\$15.10	\$15.10	0.00%	\$0.00	\$0.00
MM	Retiree & Dependent	\$28.19	\$28.19	0.00%	\$28.19	\$28.19	0.00%	\$0.00	\$0.00
MMM	Retiree & Two Dependents	\$32.59	\$32.59	0.00%	\$32.59	\$32.59	0.00%	\$0.00	\$0.00

Anthem Blue View Vision Rates

Anthem Blue View Vision		Carrier Rates			Member Rates			Amount Retained by LACERS	
Vision		2023	2024	% Change	2023	2024	% Change	2023	2024
Vision Self-funded		Self-Funded Fee & Equivalent Rates							
	Vision ASO Fee PRPM	\$0.67	\$0.67	0.00%					
M	Retiree	\$9.14	\$9.14	0.00%	\$9.14	\$9.14	0.00%	\$0.00	\$0.00
MM	Retiree & Dependent	\$13.25	\$13.25	0.00%	\$13.25	\$13.25	0.00%	\$0.00	\$0.00
MMM	Retiree & Two Dependents	\$23.67	\$23.67	0.00%	\$23.67	\$23.67	0.00%	\$0.00	\$0.00

Delta Dental – PPO Plan Experience

Date	Number of Claims	Paid Amount	Administration	Total Expenses	Total Primary Enrollees	Premium	Surplus / Deficit	Total Cost Loss Ratio
Apr-21	4,412	\$947,377	\$68,187	\$1,015,564	13,386	\$951,510	-\$64,054	106.7%
May-21	3,602	\$732,683	\$69,095	\$801,778	13,549	\$964,892	\$163,114	83.1%
Jun-21	3,449	\$688,654	\$69,615	\$758,269	13,652	\$972,574	\$214,305	78.0%
Jul-21	4,240	\$840,385	\$69,834	\$910,219	13,693	\$975,932	\$65,713	93.3%
Aug-21	3,403	\$676,516	\$70,054	\$746,570	13,723	\$978,277	\$231,707	76.3%
Sep-21	4,321	\$841,246	\$70,105	\$911,351	13,759	\$980,908	\$69,557	92.9%
Oct-21	3,401	\$635,531	\$70,156	\$705,687	13,759	\$980,360	\$274,673	72.0%
Nov-21	3,299	\$621,601	\$70,049	\$691,649	13,751	\$979,217	\$287,568	70.6%
Dec-21	4,165	\$823,717	\$70,089	\$893,806	13,752	\$978,333	\$84,527	91.4%
Jan-22	3,133	\$690,889	\$70,967	\$761,856	13,929	\$991,714	\$229,858	76.8%
Feb-22	3,940	\$931,991	\$71,211	\$1,003,202	13,954	\$992,751	-\$10,451	101.1%
Mar-22	4,921	\$1,109,723	\$71,216	\$1,180,939	13,962	\$992,562	-\$188,377	119.0%
Apr-22	3,858	\$835,246	\$71,206	\$906,453	13,958	\$991,277	\$84,825	91.4%
May-22	4,054	\$903,689	\$71,191	\$974,880	13,957	\$990,336	\$15,457	98.4%
Jun-22	4,637	\$924,011	\$71,252	\$995,264	13,967	\$990,742	-\$4,521	100.5%
Jul-22	3,333	\$702,167	\$71,283	\$773,449	13,972	\$990,762	\$217,313	78.1%
Aug-22	3,657	\$761,069	\$71,318	\$832,387	13,992	\$992,222	\$159,835	83.9%
Sep-22	4,565	\$930,776	\$71,415	\$1,002,191	13,994	\$991,551	-\$10,640	101.1%
Oct-22	3,822	\$742,825	\$71,349	\$814,174	13,991	\$991,132	\$176,958	82.1%
Nov-22	3,733	\$768,306	\$71,369	\$839,675	13,990	\$990,448	\$150,773	84.8%
Dec-22	4,327	\$876,130	\$71,262	\$947,392	13,974	\$988,157	\$40,765	95.9%
Jan-23	3,323	\$745,582	\$72,185	\$817,767	14,156	\$1,004,129	\$186,362	81.4%
Feb-23	4,410	\$969,407	\$72,221	\$1,041,628	14,139	\$1,002,842	-\$38,786	103.9%
Mar-23	5,108	\$1,171,507	\$72,359	\$1,243,866	14,105	\$1,000,077	-\$243,789	124.4%

Note: The number of primary enrollees may change to include retroactive and/or deletions in eligibility

Anthem Blue View Vision – Plan Experience

Date	Paid Amount	Administration	Total Expenses	Susbscribers	Premium	Surplus / Deficit	Total Cost Loss Ratio
Apr-21	\$47,527	\$4,516	\$52,043	6,740	\$70,396	\$18,353	73.9%
May-21	\$55,810	\$4,554	\$60,364	6,797	\$71,479	\$11,114	84.5%
Jun-21	\$49,973	\$4,591	\$54,564	6,852	\$71,714	\$17,150	76.1%
Jul-21	\$56,695	\$4,596	\$61,291	6,860	\$72,218	\$10,926	84.9%
Aug-21	\$69,239	\$4,613	\$73,852	6,885	\$72,381	-\$1,471	102.0%
Sep-21	\$52,626	\$4,626	\$57,253	6,905	\$72,382	\$15,129	79.1%
Oct-21	\$56,940	\$4,629	\$61,569	6,909	\$72,598	\$11,029	84.8%
Nov-21	\$71,050	\$4,626	\$75,676	6,904	\$71,961	-\$3,714	105.2%
Dec-21	\$51,384	\$4,634	\$56,019	6,917	\$72,358	\$16,339	77.4%
Jan-22	\$58,621	\$4,654	\$63,276	6,947	\$72,929	\$9,653	86.8%
Feb-22	\$42,889	\$4,641	\$47,530	6,927	\$72,753	\$25,223	65.3%
Mar-22	\$44,718	\$4,644	\$49,362	6,931	\$72,784	\$23,422	67.8%
Apr-22	\$44,395	\$4,652	\$49,047	6,943	\$72,843	\$23,796	67.3%
May-22	\$48,022	\$4,661	\$52,683	6,956	\$72,947	\$20,264	72.2%
Jun-22	\$44,448	\$4,660	\$49,108	6,955	\$72,905	\$23,797	67.4%
Jul-22	\$47,310	\$4,668	\$51,977	6,967	\$72,989	\$21,012	71.2%
Aug-22	\$53,478	\$4,691	\$58,168	7,001	\$73,370	\$15,202	79.3%
Sep-22	\$57,541	\$4,695	\$62,236	7,007	\$73,427	\$11,191	84.8%
Oct-22	\$59,364	\$4,687	\$64,051	6,996	\$73,287	\$9,236	87.4%
Nov-22	\$49,823	\$4,699	\$54,522	7,013	\$73,449	\$18,926	74.2%
Dec-22	\$46,335	\$4,697	\$51,032	7,011	\$73,392	\$22,360	69.5%
Jan-23	\$53,789	\$4,738	\$58,527	7,072	\$74,147	\$15,620	78.9%
Feb-23	\$31,339	\$4,746	\$36,085	7,084	\$74,263	\$38,178	48.6%
Mar-23	\$53,549	\$4,754	\$58,302	7,095	\$74,365	\$16,062	78.4%

Note: The number of primary subscribers may change to include retroactive and/or deletions in eligibility

Acknowledgement

Keenan & Associates would like to thank Ms. Karen Freire and the LACERS Health Benefits Administration staff for providing the necessary data and engaging in this renewal process. Their cooperation and guidance have been extremely valuable.

Questions and Answers

2024 LACERS DENTAL AND VISION PLAN PREMIUMS

PROPOSED RESOLUTION

WHEREAS, under the Los Angeles Administrative Code (LAAC) Division 4, Chapter 11, the Board of Administration (Board) of the Los Angeles City Employees' Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, during the annual health plan renewal process, LACERS staff and health plan consultant received the preliminary dental and vision premium rates from the carriers and after thorough reviews and negotiations, recommends the Board accept the plan year 2024 dental and vision premium rates commencing on January 1, 2024, through December 31, 2024;

NOW, THEREFORE, BE IT RESOLVED, that the Board approve the plan year 2024 dental and vision premium rates below; and authorize the General Manager to make any necessary adjustments not to exceed \$5.00 per plan premium to reflect updated data and execute a one-year contract with the carriers, subject to satisfactory legal review by the City Attorney.

2024 DENTAL PLAN PREMIUM RATES		
Dental Tiers	Delta Dental PPO Self-Funded	DeltaCare USA HMO
Retiree	\$51.16	\$15.10
Retiree + 1 Dependent	\$101.45	\$28.19
Retiree + Family	\$146.56	\$32.59

2024 VISION PLAN PREMIUM RATES	
Tiers	Anthem Blue View Vision Self-Funded
Retiree	\$9.14
Retiree + 1 Dependent	\$13.25
Retiree + Family	\$23.67



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair
Annie Chao
Thuy Huynh

MEETING: JULY 11, 2023

ITEM: IX –E

SUBJECT: MEDICAL PLANS REQUEST FOR PROPOSAL RECOMMENDATIONS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

- 1) Award the retiree medical plan contracts to the following medical insurance carriers: Anthem Blue Cross (Anthem), Kaiser Permanente (Kaiser), SCAN Health Plan (SCAN), and UnitedHealthcare (UHC) for the three-year period beginning with the 2024 plan year, with the option to renew up to two additional plan years; and
- 2) Delegate to the General Manager the authority to negotiate and execute these contracts, subject to City Attorney review.

Executive Summary

At the Benefits Administration Committee meeting held on June 27, 2023, staff presented a recommendation regarding the Medical Plans Request for Proposal (RFP) as described in the attached Committee report. The Committee concurred with the recommendation of medical plan carrier selections for the 2024 plan year.

A report back on the final negotiated 2024 medical plan premiums will be presented to the Benefits Administration Committee and Board at a future meeting.

Staff and Keenan & Associates, LACERS' Health and Welfare Consultant, will be present to discuss the 2023 Medical Plans RFP.

Strategic Plan Impact Statement

Conducting a Medical Plan RFP process allows staff to ensure that LACERS' medical plan premiums are competitive in the marketplace and supports Strategic Plan Goal 3, Maximize Value and Minimize Costs of our Health and Welfare Program.

Prepared By: Rainbow Sun, Benefits Analyst, Health, Wellness, and Buyback Division

NMG/DW/MLD/rs

Attachments: 1. June 27, 2023 Benefits Administration Committee Report – Medical Plans Request for Proposal Results and Possible Committee Action
2. Proposed Resolution



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Board Meeting: 07/11/23
Item IX - E
Attachment 1



REPORT TO BENEFITS ADMINISTRATION COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: JUNE 27, 2023
ITEM: IV

SUBJECT: MEDICAL PLANS REQUEST FOR PROPOSAL RESULTS AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend to the Board:

- 1) Award of the retiree medical plans contracts to Anthem Blue Cross, Kaiser Permanente, SCAN Health Plan, and UnitedHealthcare for the three-year period beginning with the 2024 plan year, with the option to renew up to two additional plan years; and
- 2) Delegate to the General Manager the authority to negotiate and execute these contracts, subject to City Attorney review.

Executive Summary

Last conducted in February 2013, LACERS released a Medical Plan Request for Proposal (RFP) in March to test the marketplace for qualified organizations which provide fully insured medical, prescription drug, mental health, and disease/care management plans for LACERS' eligible Retired Members, Survivors (i.e., surviving spouse or domestic partner), and eligible Dependents. Aside from the existing slate of plan coverage, LACERS sought proposals for: 1) a Medicare Supplement Plan, which many Members requested return in 2024; 2) expanded geographic coverage for the growing number of Members moving out of California; as well as 3) a narrow network plan which promotes better coordination of coverage. LACERS received and reviewed seven proposals, conducting interviews with six plan providers. Along with LACERS' health and welfare consultant, Keenan & Associates (Keenan), Health Division staff placed carrier offerings into four combinations of medical plans to create a comprehensive retiree medical plan program. The four options and the proposals within each cohort were analyzed for their ability to meet Members' needs. Costs were weighed in consideration of enhanced benefits, disruptions to members, geographical area of coverage, etc.

Ultimately, the RFP process validates the combination of plans which best met the needs of LACERS is the current slate of providers with the addition of a Medicare Supplement Plan. This option falls in the mid-range in terms of cost, however the strength of the customer service of our current partners, their ability to work together when necessary, and the importance of plan continuity expressed by our Members, provides value which outweighs the premium savings offered by the new carriers.

Upon approval by the Board, LACERS and Keenan will conduct final contract negotiations in a timely manner to meet 2024 Open Enrollment timelines.

Discussion

LACERS administers retiree group health plans for its retirees and survivors. Currently, the following medical plans are offered for the 2023 plan year:

- Under Age 65:
 - Anthem Blue Cross (Anthem) PPO – nationwide
 - Anthem HMO – CA only
 - Kaiser Permanente (Kaiser) HMO – CA only

- Age 65+ with Medicare Part B:
 - Anthem PPO – nationwide
 - Anthem HMO – CA only
 - Kaiser Senior Advantage HMO – CA only

- Age 65+ with Medicare Parts A & B:
 - Anthem Medicare Preferred PPO – nationwide
 - SCAN Health Plan (SCAN) Medicare Advantage HMO – CA only
 - UnitedHealthcare (UHC) Medicare Advantage HMO – CA, AZ, NV
 - Kaiser Senior Advantage HMO – CA only

- Out-of-Country Plan (for members residing outside the United States and its territories):
 - Anthem PPO

LACERS requested proposals for the following coverage for the 2024 plan year:

- Pre-65 Retirees, Medicare Part B Only Retirees, and all eligible dependents
 - CA Statewide Full HMO Plan with Rx coverage
 - CA Statewide Staff-model HMO Plan with Rx coverage
 - Nationwide and International PPO Plan with Rx coverage
 - (New) CA Statewide/Regional Narrowed-Network HMO Plan with Rx coverage
- Medicare-eligible retirees and all eligible dependents
 - Medicare Advantage Full HMO Plan with Rx coverage
 - Medicare Advantage Staff-Model HMO Plan with Rx coverage
 - Medicare Advantage Nationwide Passive PPO with Rx coverage
 - (New) – three types integrated within one Carrier/Insurance Company:
 - Nationwide: Medicare Supplement (Medi-Gap) Nationwide with PDP plan,
 - PPO (including Rx),
 - PPO Part B only plan with PDP plan

Financial funding options were also requested (where possible) for LACERS' Medical and Prescription Drug Program to include:

- Fully insured, experience-rated, dividend eligible (participating) with year-end accounting
- Fully insured, experience-rated, non-participating contract
- Fully insured, community-rated, non-participating contract

In *fully insured* plans, LACERS pays the premium and the carrier assumes all risk for the plan experience via claims. *Experience-rated* plans base renewals on LACERS' plan experience with the carrier while *community-rated* plans base renewals on the carrier's experience in the community. A plan which includes a *participating contract* includes a year-end accounting whereby if claim costs plus administration is less than premium paid, the balance is returned to LACERS. A *non-participating* contract does not have a year-end accounting, and LACERS would not be eligible for any return of excess funds.

There were eight respondents to the Medical Plan RFP:

- Aetna Life Insurance Company (Aetna)
- Alignment Health Plan (Alignment)
- Anthem
- Blue Shield of California (Blue Shield)
- Humana
- Kaiser
- SCAN
- UHC

Of the eight respondents, Aetna declined to submit a proposal. Therefore, a total of seven (7) proposals were received.

Keenan and LACERS staff reviewed the proposals and evaluated them based on how well the incumbents met the requirements of the RFP for the plans which they proposed. Interviews with the preliminary medical plan finalists were held June 8, 2023.

Based on the proposal, responses to follow-up questions, and interview, each medical plan finalist was evaluated and scored individually as a carrier on the plan(s) which they proposed. The recommendation are as follows:

Plan Coverage	Proposers	Recommended Provider	Note
Equivalent to Anthem PPO and HMO (Under Age 65/Age 65+ with Medicare Part B) plans	Anthem Blue Shield	Anthem	Anthem presented a rate increase of 8.9% for the PPO and the HMO plans for 2024 plan year, with rate caps for 2025 and 2026.
Equivalent to Kaiser HMO (under age 65/non-Medicare) and Senior Advantage HMO (Age 65+/Medicare Part B or Parts A & B) plans	Kaiser	Kaiser	Kaiser presented a rate increase of 14.6% for the HMO plan and 15.9% for the Senior Advantage HMO plan. No rate cap was offered from Kaiser for 2025 and 2026.
SCAN Medicare Advantage HMO (Age 65+/Medicare Parts A & B plan)	Alignment Blue Shield Humana SCAN	SCAN	SCAN presented a rate decrease of -2.8%, with 5.0% rate cap for 2025 and 2026.

Plan Coverage (continued)	Proposers	Recommended Provider	Note
UHC Medicare Advantage HMO (CA, AZ, NV) (Age 65+/Medicare Parts A & B plan)	Alignment Blue Shield Humana UHC	UHC	UHC presented a rate increase of 7.0% each for CA, AZ, and NV plans, where LACERS has the largest number of retirees living outside of California.
Anthem Medicare Preferred PPO (65+ with Medicare Parts A and B) plan	Anthem Blue Shield Humana UHC	Anthem	Anthem presented a rate decrease of -14.3% for the Medicare Preferred PPO plan for 2024 plan year, with a rate guarantee for 2025 and 2026.
Anthem Medicare Supplement PPO plan	Anthem Blue Shield	Anthem	Both Anthem and Blue Shield submitted proposals for the Medicare Supplement plan. In the Medicare Supplement model, Medicare is the first payer, which means that Centers for Medicare & Medicaid Services (CMS) will first administer the claims and provide its established rate of reimbursement to the medical providers, and then the medical plan carrier (e.g. Anthem or Blue Shield) will continue processing the claims and pay any remaining balance up to the approved service fee determined by CMS to the medical provider. Any amount charged beyond the CMS-established service fee is paid by the member.

The RFP included an option for a Narrow Network HMO plan, an option offered by the City of Los Angeles' active employee medical plans. Based on the proposals for the Narrow Network HMO, staff recommends not pursuing the addition of a Narrow Network HMO plan at the present time. Factors to the non-consideration of adding a Narrow Network HMO include: perceived value not outweighing costs for LACERS members, the limitations of provider options compared to the full network HMO counterpart, and division of enrollment populations that may affect experience-rating plans.

The recommended RFP proposal selections were evaluated based on the best combination of quality, price, and various qualitative elements of required services that also satisfied all LACERS contracting requirements. Selection was not restricted to the lowest offer or bid. The RFP also indicated that LACERS reserved the right to award the business in whatever configuration best meets its needs, at its sole discretion.

Selection

The following are the results of the evaluation, based on the RFP criteria (Attachment 2):

Level 1

All proposals met the Level 1 requirement.

Level 2

Based on the qualitative criteria above, that evaluated the proposers' responses based on the cost and overall best value combination, the finalists were chosen. Alignment was not selected as a finalist since the overall combination of cost and proposed benefits were not in line with LACERS' needs.

Level 3

LACERS ranked and developed options from selections based on the best overall value in terms of benefits configuration in combination of Under 65 and Over 65 Medical Plans (Attachment 1) that best met LACERS Members' needs. Included in this consideration is evaluation and analysis of:

- Different option selections and overall combination of each proposal's costs, benefit offerings, geo access locations, and other terms stated in the RFP;
- The impact of the transition of the new plans to the administration of benefits and members; and,
- Evaluation of the dual care combination of LACERS' Under 65 and Over 65 medical plans and its impact to Members.

Based on these considerations, LACERS ranked the plans from 1 to 4, with Rank 1 as the recommended best selection from the above-mentioned criteria:

Rank 1	Rank 2	Rank 3	Rank 4
<u>Option 4</u> <ul style="list-style-type: none">• Addition of Medicare Supplement plan – Anthem	<u>Option 2</u> <ul style="list-style-type: none">• Addition of Medicare Supplement plan – Anthem• Replace UHC with Humana for the UHC Medicare Advantage (MA) plan	<u>Option 1</u> <ul style="list-style-type: none">• Addition of Medicare Supplement plan – Anthem• Replace both SCAN and UHC, with Humana, for the Medicare Advantage with Medicare Part D prescription drug coverage plans	<u>Option 3</u> <ul style="list-style-type: none">• Replace Anthem plans with Blue Shield• Addition of Medicare Supplement plan – Blue Shield

Evaluation and Analysis

The RFP evaluation and analysis not only considered costs, but also the assessment of proposed enhanced benefits, disruptions to members, and geographical area of coverage. For instance, a 5% disruption in California is not the same as a 5% disruption to a non-California plan. The *Cost Ranking Summaries* in Keenan's presentation (Attachment 3) was used for the cost comparisons below.

Anthem

- Anthem's proposal is bundled, meaning it will not allow Blue Shield alongside of Anthem.
- Anthem's Medicare Advantage proposal (referred to as Medicare Preferred plan) provides the same benefit offering currently being provided to Members.

- Anthem's cost proposal is overall lower than Blue Shield for the Under 65 PPO, the Medicare Preferred, and the Medicare Supplement plans. Although the proposed cost for the Under 65 HMO plan is slightly higher than Blue Shield's, the cost of transitioning members to Blue Shield would be higher in consideration of indirect costs.
- Anthem currently has a working relationship with SCAN and UHC for LACERS' dual care population where at least one subscriber is under 65 (Non-Medicare or Medicare Part only) and at least one subscriber has Medicare Parts A and B.
- Anthem's 2025 rate cap is complex and is proposed at 3.0% retention increase plus a trend adjustment. In comparison, Blue Shield is offering a 12.0% second year rate cap.
- Anthem does not have an equivalent of Blue Shield's Wellvolution wellness platform. However, Anthem has worked with LACERS *Well* in providing various Wellness related support, including funding for the program.
- The proposed cost of the Anthem Medicare Supplement plan is similar to its cost in 2021, so Members may be able to expect similar premiums from when the plan was offered in 2021.
- Anthem would increase its Wellness funds commitment to \$200,000 to support the LACERS *Well* program.

Blue Shield

- Blue Shield's proposal is unbundled. If Blue Shield is selected, LACERS would need to select them for both Under 65 PPO and the Blue Shield Medicare Supplement plan to allow LACERS' Medicare-eligible options and allow the LACERS dual care population where at least one subscriber is under 65 (Non-Medicare or Medicare Part B only) and at least one subscriber has Medicare Parts A and B.
- The cost of providing Blue Shield (under 65 and over 65 plans) is higher in comparison to providing Anthem. Moreover, Blue Shield's Medicare Preferred plan has less enhanced benefits than Anthem's proposed Medicare Preferred plan.
- LACERS' dual care population may be impacted/interrupted, since Blue Shield has not partnered with LACERS' retiree health plans, such as SCAN and UHC, where at least one subscriber is under 65 (Non-Medicare or Medicare Part B only) and at least one subscriber has Medicare Parts A and B. Currently, the dual care population has the choice of Anthem for the Non-Medicare/Medicare Part B subscriber and the choice of SCAN or UHC for the Medicare A and B subscriber.
- If selected for the Medicare Supplement plan, Blue Shield would provide a different option for members who are/were not satisfied with the Anthem Medicare Preferred PPO. However, the cost of Blue Shield Supplement Plan is higher than the Anthem's proposal.
- If selected for the Under 65 PPO and Medicare Supplement plan combination, this would allow the LACERS dual care population to receive their benefits within one company. However, this combination is less affordable for members; LACERS and its members would have to pay because the medical subsidy would not be able to cover the overall premium.
- Blue Shield's proposals for the Under 65 PPO and Medicare Preferred plans are higher costs compared to Anthem's proposals for the same. Blue Shield's Under 65 HMO proposal is slightly less cost than Anthem's proposal for the same.
- Blue Shield is offering their Wellvolution wellness platform.
- The option of providing Blue Shield would cause transition and administrative disruption to Members and LACERS, in which the costs would be greater than the premium savings. As the LACERS population is 90% subsidized, the cost would be more on LACERS transition.

- If Blue Shield is selected to replace any of the Anthem plans: additional time, cost, and training to implement, administer, communicate, and educate what the Blue Shield plans provide will be required.
- Blue Shield's enhanced benefits differ from the plans they bid; the presenter of this item can provide further details:
 - For *Anthem PPO for Part B Only*: Hearing Aids
 - For *Anthem Medicare Preferred PPO*: Transportation, Home Delivered Meals, Personal Care, Caregiver Relief, Hearing Aids
 - For *SCAN Medicare Advantage (MA)*: Personal Care Coordinator, Home Delivered Meals, Transportation, In Patient Custodial Care, Homebound Wellness Checks, Independent Living Program (ILP) monthly allowance, Hearing Aids
 - For *UHC Medicare Advantage (MA)*: Transportation, Home Delivered Meals, Hearing Aids
- Blue Shield committed \$300,000 to support the LACERS *Well*.

Kaiser

- Kaiser proposed a rate increase of 14.6% for the HMO plan and 15.9% for the Senior Advantage HMO plan.
- No rate cap was offered from Kaiser for 2025 and 2026. No other Plan/Carrier bid to cover Kaiser's enrollees.
- Kaiser would continue to commit \$150,000 to support LACERS *Well*.

SCAN

- SCAN's bid was higher than Humana's proposal.
- SCAN offers unique set of enhanced benefits, not offered by other bidders.
- By continuing contracting with SCAN, the Members who have the need for SCAN's enhanced benefits, such as independent living program which offers personal care, unlimited transportation, and care giver respite, would not be losing any benefits. In addition, LACERS would not have to add these enhancements as part of the annual renewal.
- SCAN would increase its Wellness funds commitment to \$20,000 to support LACERS *Well*.

UHC

- In comparison to Humana's proposal for the UHC Medicare Advantage plan for CA, AZ, and NV, UHC's own bid came at a higher cost.
- UHC's proposal provides the same benefit offerings as the current plans.
- UHC offers Medicare Part B Only Members a Medicare Advantage HMO with enhanced benefits for additional options.
- Medicare Part B Only Members can participate in the same value and benefits as the Medicare Part A and B Members with this plan.
- UHC proposal is costlier than the Anthem Medicare Preferred plan.
- UHC committed \$8,500 to support LACERS *Well*.

Humana

- Changing Medicare Advantage with Medicare Part D prescription drug coverage (MAPD) options from UHC (CA, AZ, and NZ) to Humana would cost less, considering that Humana has comparable and similar geographical service coverage.

- If Humana is selected to replace both SCAN and UHC, this will lessen Members' confusion of which plans would better fit them.
- Humana as a replacement may cause network/provider disruption for members enrolled in the SCAN and/or UHC plans.
- If Humana is selected to replace any of the MAPD plans: additional time, cost, and training to implement, administer, communicate, and educate what the Humana MAPD replacement plan provides will be required.
- Humana's enhanced benefits differ from the plans they bid; the presenter of this item can provide further details:
 - For *Anthem PPO for Part B Only*: Hearing Aids
 - For *Anthem's Medicare Preferred PPO*: Transportation, Home Delivered Meals, Personal Care, Caregiver Relief, Hearing Aids
 - For *SCAN MA*: Personal Care Coordinator, Home Delivered Meals, Transportation, In Patient Custodial Care, Homebound Wellness Checks, Independent Living Program (ILP) monthly allowance
 - For *UHC MA*: Transportation, Home Delivered Meals
- It is unknown how dual care collaboration will play between Anthem and Humana since Humana has no experience with LACERS' dual care.
- Humana committed \$10,000 to support LACERS *Well*.

For carriers that LACERS currently has a contract with, if they are chosen to continue for the 2024 plan year, the continuation of current plan offerings means no network disruptions to those enrolled with LACERS medical plans. Additionally, LACERS Members and Survivors are familiar with the current plan offerings and are more likely to make better informed decisions than if LACERS adds a new offering. New plans may confuse the Member/Survivor, leading to less-than-desired enrollment selections.

Conclusion

In this RFP, LACERS did not only seek the same type of benefits and enhanced healthcare products already being offered, LACERS was also seeking to augment its current plan offerings by asking proposers to include, adding a Medicare Supplement Plan, as well as the possibility of a nation-wide HMO access and providing Medicare Part B Only Members with Medicare-approved enhanced benefits.

The COVID Pandemic resulted in various factors impacting healthcare administration, including Members' attitudes toward managing their health and impact of economic factors to health administration. The recent LACERS 2022 Financial Dashboards showed that LACERS plan experience is still being impacted by the COVID Pandemic, with increased claims loss ratio which shows in across-the-board experience by our carriers. Delay in supply chain, staffing shortages, and increases in labor/supply costs across the board in the Healthcare industry, were anticipated to impact the cost of providing health for 2024. Thus, the bid proposals with increases in cost were expected.

On this note, cost consideration is not the only factor LACERS considers when determining the type of retiree health plans to provide to its retirees, survivors, and their eligible dependents. It is important to LACERS that Members are not just provided basic healthcare, but also provided a variety of health benefits that augment their quality of life, which is seen in the various enhance benefits that have been

added in plans in past years and the establishment of LACERS *Well* Program. Quality of care includes ensuring that Members have access to care, and considering health plans that provide choices of care.

It is therefore recommended that the Committee consider staffs' recommendation of Option 4 to be recommended to the Board for consideration. Although the cost for Option 4 is in the mid-range compared to options 1, 2, and 3, the benefit offerings remain the same and/or at higher level, depending on the plan. Option 4 also offers an additional Medicare Supplement Plan, which some Members have requested to be added back. LACERS staff and Keenan will continue to negotiate for additional benefit enhancements, including adding a nation-wide HMO for Members living outside of Southern California.

Strategic Plan Impact Statement

Conducting a Medical Plan RFP process allows staff to ensure that LACERS' medical plan premiums are competitive in the marketplace and supports Strategic Plan Goal 3, Maximize Value and Minimize Costs of our Health and Welfare Program.

Prepared By: Karen Freire, Chief Benefits Analyst; Margaret Drenk, Senior Benefits Analyst II; and Rainbow Sun, Benefits Analyst.

NMG/DW:KF/rs

Attachments: 1. Medical Plan Option Considerations for the 2024 Plan Year
2. Medical Plan Request for Proposal Evaluation Criteria
3. Keenan Report – LACERS 2024 Medical RX Marketing Report

Medical Plan Option Considerations for the 2024 Plan Year

	Current	Option 1	Option 2	Option 3	Option 4 (Selection)
Under Age 65	<u>PPO (nationwide)</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser HMO	<u>PPO</u> Blue Shield PPO <u>HMO</u> Blue Shield HMO Kaiser HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser HMO
Age 65+ with Medicare Part B	<u>PPO (nationwide)</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser Senior Advantage (SA) HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser SA HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser SA HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser SA HMO	<u>PPO</u> Anthem PPO <u>HMO</u> Anthem HMO Kaiser SA HMO
Age 65+ with Medicare Parts A & B	<u>PPO (nationwide)</u> <ul style="list-style-type: none"> Anthem Medicare Preferred PPO <u>HMO</u> <ul style="list-style-type: none"> SCAN Medicare Advantage (MA) HMO UHC Medicare Advantage (MA) HMO Kaiser Senior Advantage (SA) HMO 	<u>PPO</u> <ul style="list-style-type: none"> Anthem Medicare Preferred PPO Anthem Medicare Supplement PPO <u>HMO</u> <ul style="list-style-type: none"> Humana MA HMO Kaiser SA HMO 	<u>PPO</u> <ul style="list-style-type: none"> Anthem Medicare Preferred PPO Anthem Medicare Supplement PPO <u>HMO</u> <ul style="list-style-type: none"> SCAN MA HMO Humana MA HMO Kaiser SA HMO 	<u>PPO</u> <ul style="list-style-type: none"> Blue Shield Medicare Preferred PPO Blue Shield Medicare Supplement PPO <u>HMO</u> <ul style="list-style-type: none"> SCAN MA HMO UHC MA HMO Kaiser SA HMO 	<u>PPO</u> <ul style="list-style-type: none"> Anthem Medicare Preferred PPO Anthem Medicare Supplement PPO <u>HMO</u> <ul style="list-style-type: none"> SCAN MA HMO UHC MA HMO Kaiser SA HMO
Out-of-Country (for members residing outside the United States and its territories)	Anthem PPO	Anthem PPO	Anthem PPO	Blue Shield PPO	Anthem PPO

Cyan highlight – changes from current 2023 plans

Medical Plans Request for Proposal Evaluation Criteria

Proposers were evaluated based on the following levels of review:

Level I – Preliminary Review Process

The first level review included determination of: completeness of required documentation; compliance with LACERS' administrative and general contracting requirements; and ability to meet the minimum requirements outlined in this RFP.

Level II – Review Criteria and Evaluation Process

The second level review included evaluation of qualitative ratings. The qualitative evaluation ratings were based on the Consultant's assessment of the responses. The evaluations included objective assessments of each Proposer's responses.

Evaluation of written responses was based on the following categories and the weights associated with each factor.

EVALUATION CRITERIA	POSSIBLE WEIGHT
<p>Organizational Strength and Plan Sponsor Services</p> <p>Proposer demonstrated relevant background, contractual issues, firm experience, and regulatory and compliance with regards to providing health plans and health benefits to Retirees, Survivors, and Dependents.</p>	10
<p>Administration Support and Account Management</p> <p>Firm demonstrates strong delivery of health plan and benefits implementation; claims processing; billing and eligibility; plan sponsor services; call center administration; and systems and cybersecurity.</p>	15
<p>Member Quality of Care, Resources, and Services</p> <p>Proposer clearly discloses relevant services offered in enrollment; member call center services; customer service and Quality Control Grievances and Appeals; member advocacy and support services; prescription drug management; quality measurement standards; online resources; wellness resources; condition management resources; and applicable/relevant miscellaneous services.</p>	15
<p>Access to Care/Network</p> <p>The evaluation of Access to Care/Network of each firm will be based upon the bidder's: Provider Groups/Network/Geographic Access; Emergency/Urgent Care Access & Extended Hours; and Formulary/Rx Tier Disruption. This evaluation will also consider cost on a qualitative basis, not necessarily on a quantitative basis.</p>	30

<p>Value of Cost and Plan Design</p> <p>The evaluation of the relative cost and value for each firm based upon its submission of the proposed fee schedule by premium costs and rate commitments; provider reimbursements and discounts; hospital and outpatient facility charges; fee guarantee and/or fee caps; performance guarantees; and plan design adequacy. This evaluation will also consider cost on a qualitative basis, not necessarily on a quantitative basis. LACERS expects the cost proposal to include details of all costs associated with the scope of services contained in this RFP.</p>	<p>30</p>
<p>TOTAL POINTS</p>	<p>100</p>

Level III – Selection of Finalists, Reference Checks, Site Visits, Interviews

The third level review included evaluation based on the following criteria:

- Qualification and experience of the firm and the key personnel assigned to the project,
- Demonstrated understanding and ability to address LACERS' unique needs,
- Strength of client service orientation,
- Reasonableness of costs and value, and
- Positive contracting history

Keenan[®]

BAC Meeting: 06/27/23
Item IV
Attachment 3

LACERS

June 27, 2023

Respectfully Submitted by:
Bordan Darm, Lead Consultant
Erin Robinson, Service Consultant
James Takamatsu, Actuary

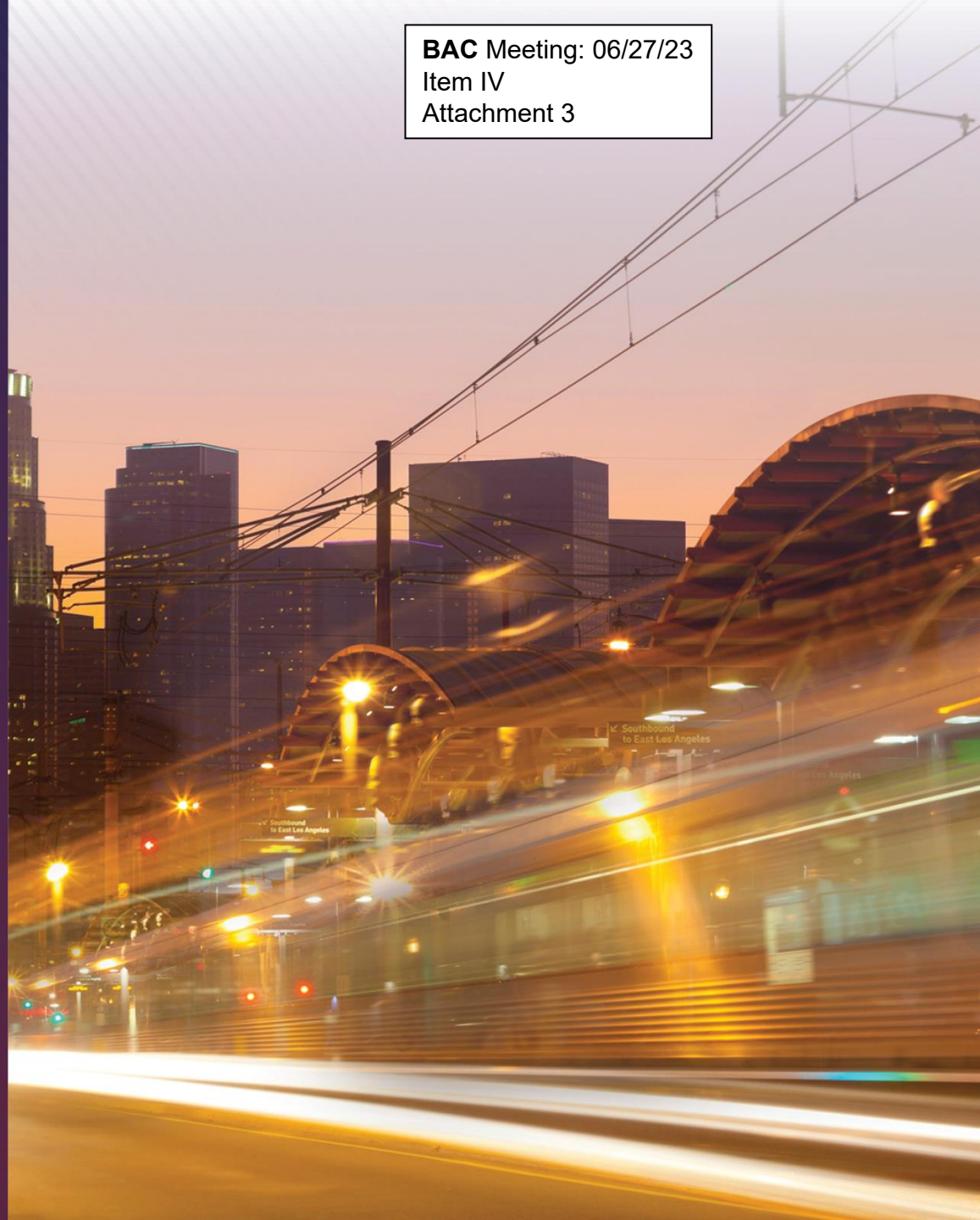


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Introduction

LACERS Medical/RX Request for Proposal

LACERS conducted an RFP for medical and prescription drug coverage for a January 1, 2024, effective date.

The following carriers were invited to provide a proposal or provided a proposal:

- Aetna CVS (declined to propose)
- Alignment
- Anthem*
- Blue Shield*
- Humana*
- Kaiser*
- SCAN*
- UHC*

* Proposals were selected for interview and further evaluation

LACERS Medical/RX Request for Proposal

Plan Design Requested

- All proposals were requested to duplicate the present plan designs
- Additionally, proposers were asked to quote on two new coverages:
 - For the pre-65 retirees:
 - A narrowed network HMO
 - For the Medicare eligible retirees:
 - A Medicare Supplemental (Medigap) plan

LACERS Medical/RX Request for Proposal

- The following chart shows what carrier provided a proposal for what coverage currently in place:

LACERS - Proposal Summary	Enrollment	Anthem	Blue Shield	UHC	SCAN	Kaiser	Humana
Pre-65 Retirees							
Anthem PPO	695	X	X				
Anthem CA Care HMO	694	X	X				
Kaiser HMO	2186					X	
Alternate Plan: Narrowed Network HMO		X	X				
Medicare Eligible Retirees							
SCAN	428		X		X		X
UHC CA	512		X	X			X
UHC NV	73		X	X			X
UHC AZ	53		X	X			X
Kaiser SA	5916					X	
Anthem Medicare Advantage	3754	X	X	X			X
Alternate Plan: Medicare Supplemental (Medigap) Plan		X	X				

LACERS Medical/RX Request for Proposal

Quoting Options Requested

- All proposals were requested on a fully insured basis. Fully insured implies LACERS pays the premium and the carrier assumes all risk for the plan experience (claims).
- Proposers were given options to provide proposals based on:
 - **Bundling:** A bundled quote means all lines of coverage offered by a carrier are sold together. An unbundled quote means LACERS can pick and choose which lines of coverage to elect from a carrier, without having to elect all lines of coverage from the carrier.
 - **Rating:** Experience-rated means renewals will be based on LACERS plan experience with the carrier. Community-rated means renewals will be based on the carrier's experience in the community.
 - **Contract:** A Participating contract provides a year-end accounting. If claim cost and administration is less than premium paid, the balance is returned to LACERS. A non-Participating contract does not have a year-end accounting and LACERS would not be eligible for any return of excess funds.

LACERS Medical/RX Request for Proposal

Bundling and Funding Options

LACERS - Bundling and Funding Summary		Enrollment	Anthem	Blue Shield	UHC	SCAN	Kaiser	Humana
Pre-65 Retirees								
Anthem PPO		695	1,2	5				
Anthem CA Care HMO		694	1,2	5				
Kaiser HMO		2186					2,5	
Alternate Plan: Narrowed Network HMO			1,2	5				
Medicare Eligible Retirees								
SCAN		428		6		2		6
UHC CA		512		6	2,5			6
UHC NV		73		6	2,5			6
UHC AZ		53		6	2,5			6
Kaiser SA		5916					2,5	
Anthem Medicare Advantage		3754	2	6	2,5			3,6
Alternate Plan: Medicare Supplemental (Medigap) Plan			1,2	6				

Option	Bundling	Funding	Rating	Contract
1	Bundled	Fully-Insured	Experience	Participating
2	Bundled	Fully-Insured	Experience	Non-Participating
3	Bundled	Fully-Insured	Community	Non-Participating
4	Unbundled	Fully-Insured	Experience	Participating
5	Unbundled	Fully-Insured	Experience	Non-Participating
6	Unbundled	Fully-Insured	Community	Non-Participating

Cost Summary

LACERS Medical/RX Request for Proposal

Cost Ranking Summary Pre-65 Retiree Plan Proposals

- The following chart shows each carriers' cost ranking, where 1 is the lowest cost.

LACERS - 2024 Cost Ranking	Enrollment	Anthem	Blue Shield	UHC	SCAN	Kaiser	Humana
Pre-65 Retirees							
Anthem PPO	695	1	2				
Anthem CA Care HMO	694	2	1				
Kaiser HMO	2186					1	
Alternate Plan: Narrowed Network HMO		2	1				

LACERS Medical/RX Request for Proposal

Cost Ranking Summary Medicare Eligible Retiree Proposals

- The following chart shows each carriers' cost ranking, where 1 is the lowest cost.

LACERS - 2024 Cost Ranking	Enrollment	Anthem	Blue Shield	UHC	SCAN	Kaiser	Humana
Medicare Eligible Retirees							
SCAN	428		2		3		1
UHC CA	512		2	3			1
UHC NV	73		3	2			1
UHC AZ	53		3	2			1
Kaiser SA	5916					1	
Anthem Medicare Advantage	3754	2	3	4			1
Alternate Plan: Medicare Supplemental (Medigap) Plan		1	2				

LACERS Medical/RX Request for Proposal

Rate Caps – Pre-65 Retiree Plans

LACERS requested rate caps for the 2025 and 2026 plan year.

Pre-65 Retiree Plans:

- **Anthem** made the following statement for rate caps for 2025 and 2026 for option 1 only: “Refunding type retention increase 3% year over year (PCPM basis)”
- **Blue Shield** made the following statement for a 2025 only rate cap (no rate cap applies for 2026): 12%
- **Kaiser** did not offer a 2025 nor 2026 rate cap.

LACERS Medical/RX Request for Proposal

Rate Caps – Medicare Eligible Retiree Plans

LACERS requested rate caps for the 2025 and 2026 plan year.

Medicare Eligible Retiree Plans:

- **Anthem** provided the following statement regarding a rate cap for 2025 and 2026. "Refunding type retention increase 3% year over year (PCPM basis)" More clarification is required.
- **Blue Shield** provided a rate cap of 9.0% for 2025.
- **UHC** provided a 4.8% rate cap on replacing the Anthem Medicare Advantage plan only for 2025. Did not provide rate cap for HMO.
- **SCAN** provided 5.0% rate cap for 2025 and 2026.
- **Kaiser** did not offer a 2025 nor 2026 rate cap.

LACERS Medical/RX Request for Proposal

Rate Caps – Medicare Eligible Retiree Plans (continued)

Medicare Eligible Retiree Plans (continued):

- **Humana** provided a rate cap of 5.1% for 2025, and 5.8% for 2026 for Option 3. For Option 6 Humana provided the following rate caps to

replace the coverage:

2025 2026

SCAN

5.6% 6.7%

UHC CA

5.7% 6.8%

UHC NV

6.2% 7.7%

UNC AZ

6.2% 7.7%

Anthem Medicare Advantage

6.1% 5.7%

Network Summary

LACERS Medical/RX Request for Proposal

Network Evaluation GeoAccess Pre-65 Retirees

- Both Anthem and Blue Shield show good network access.
- Only Anthem and Blue Shield provided Pre-65 proposals.
- The percentage match is based on members having access to two network providers/facilities within five miles of the retiree's ZIP Code.
- Anthem did not provide data on Total Specialists, Outpatient facility, and Mental Health / Substance Abuse facility.
- Blue Shield's analysis is based on all Retirees.
- Anthem's analysis is based on Retirees currently enrolled in the HMO and PPO plans.

Pre-65 Retirees	Anthem			Blue Shield		
	PPO	HMO	NN HMO	PPO	HMO	NN HMO
Member Count	2761	2199	2199	12092	8858	8858
Overall Score	85.2	88.3	87.4	80.6	86.5	83.9
Adult PCP	96.6	97.2	96.0	94.9	95.9	92.1
Internist	94.0	96.0	95.1	92.3	94.5	90.6
OB/GYN	88.5	92.0	92.0	85.8	90.4	84.1
Pediatrician	91.5	95.3	94.4	89.5	94.2	87.7
MH/SA Provider	97.2	86.6	83.3	95.0	97.5	97.5
Specialist	96.0			93.8	96.7	95.1
Urgent Care	84.4	89.2	89.2	80.0	77.6	73.9
OP Facility	68.2			65.2	73.9	73.7
MH/SA Facility	75.6			58.6	81.4	81.4
Hospital	59.9	62.0	62.0	51.3	62.4	63.1

LACERS Medical/RX Request for Proposal

Network Evaluation GeoAccess Medicare Eligible Retirees

- All carriers show good GeoAccess except for Humana for Mental Health and Substance Abuse facilities and Hospitals. Both Anthem and Blue Shield show good network access.
- The percentage match is based on members having access to two network providers/facilities within five miles of the retiree’s ZIP Code.
- All but SCAN provided PPO based proposals.
- All but Anthem provided Medicare Advantage HMO proposals.

PPO Medicare Advantage / Medigap										
	Primary Care Physicians	Internist	OB/GYN	Pediatrician	MH/SA Providers	Other Specialist Providers	Urgent Care Facilities	Outpatient Facility	MH/SA Facility	Hospitals
Anthem	84.0%	79.2%	68.9%	66.6%	82.0%	84.8%	35.0%	52.2%	40.5%	32.4%
Blue Shield	93.6%	90.5%	83.2%	83.1%	91.6%	92.8%	74.6%	63.4%	42.2%	49.4%
SCAN	Not Proposed									
UHC	95.7%	92.8%	86.9%	88.7%	92.4%	96.4%	76.9%	97.2%	41.0%	45.2%
Humana	91.6%	85.0%	75.4%	73.3%	81.8%	90.7%	45.0%	88.1%	2.2%	48.0%
Medicare Advantage HMO Plans										
	Primary Care Physicians	Internist	OB/GYN	Pediatrician	MH/SA Providers	Other Specialist Providers	Urgent Care Facilities	Outpatient Facility	MH/SA Facility	Hospitals
Anthem	Not Proposed									
Blue Shield	95.1%	93.7%	89.1%	92.8%	97.5%	96.3%	81.8%	73.3%	61.6%	81.4%
SCAN	99.2%	99.2%	96.7%	N/A	96.9%	98.6%	N/A	N/A	96.9%	99.2%
UHC	83.4%	81.8%	77.4%	67.3%	92.4%	87.2%	69.3%	83.4%	41.0%	52.0%
Humana (Member Based)										
- SCAN	98.2%	97.3%	88.4%	39.4%	91.1%	96.5%	78.0%	96.5%	2.4%	41.8%
- UHC CA	95.1%	92.2%	86.4%	41.8%	89.4%	95.3%	75.6%	95.0%	2.2%	40.8%
- UHC NV	96.0%	91.1%	92.1%	80.2%	80.2%	98.0%	86.1%	100.0%	0.0%	40.6%
- UHC AZ	94.7%	14.5%	73.7%	77.6%	71.1%	93.4%	68.4%	89.5%	0.0%	7.9%

Plan Design Summary

LACERS Medical/RX Request for Proposal

Plan Design Evaluation

Incumbent Carriers:

- Anthem is proposing their current plan designs for 2024 for:
 - Pre-65 HMO coverage
 - Pre-65 PPO coverage
 - Medicare Advantage Passive PPO coverage
 - Medicare Supplemental PPO coverage (same as offered in 2021)
- Kaiser is proposing their current plan designs for 2024
- SCAN is proposing their current plan designs for 2024
- UHC is proposing their current plan designs for 2024 for CA, NV, and AZ.
 - UHC will duplicate the Anthem Medicare Advantage plan design for UHC's Passive PPO MA plan

Enhanced Benefits (over 65 Medicare Plans)

	Personal Care Coordinator	Home Delivered Meals	Personal Care	Emergency Response System	Enhanced Routine Transportation	Transportation Escort	Homemaker Service	Inpatient Custodial Level Care	In-Home Caregiver Relief	Adult Day Health Care	Incontinence supplies/Hygiene supplies	Bathroom Durable Medical Equipment (DME)	Homebound Wellness Checks
Medicare Advantage HMO													
SCAN Healthcare Medicare Advantage HMO	X	X	X	X	X	X	X	X	X	X	X	X	X
UnitedHealthcare Medicare Advantage HMO	X	X	X	X		X	X		X				X
Humana Medicare Advantage HMO		X	X	X	X	X	X		X	X	X	X	
Kaiser Senior Advantage HMO	X	X											
Medicare Advantage PPO													
Anthem Medicare Advantage PPO		X	X	X	X		X			X	X	X	
Blue Shield Medicare Advantage PPO		X		X	X								
Humana Medicare Advantage PPO		X	X	X	X	X	X		X	X	X	X	

Questionnaire Summary

LACERS Medical/RX Request for Proposal

Questionnaire Evaluation

- The Questionnaire asked each carrier to respond to over 150 questions.
- Keenan provided due diligence review of the carriers through analysis of the 150 question responses.
- It was determined that all proposing carriers met the minimum requirement for carrier consideration.
- The analysis provided insight to areas that needed questioning in the interview process and areas to address in the contract negotiation process.

Performance Guarantees Summary

Performance Guarantees

- All six (6) respondents to the RFP provided information regarding Performance Guarantees in the following areas:
 - Overall Health Plan Performance
 - Prescription Drugs
 - Clinical Management and
 - Case Management

As part of LACERS *Well* program, LACERS will continue to negotiate the Performance Guarantees with each carriers.

Proposed 2024 Options

LACERS Medical/RX 2024 Renewal Options

After reviewing the carrier proposals for the 2024 plan year and interviewing the carrier finalists, LACERS staff prepared four options for LACERS to consider for 2024. The following chart illustrates the four options.

LACERS - Carrier Summary	Enrollment	2023	Option 1	Option 2	Option 3	Option 4
Pre-65 Retirees						
Anthem PPO	695	Anthem	Anthem	Anthem	Blue Shield	Anthem
Anthem CA Care HMO	694	Anthem	Anthem	Anthem	Blue Shield	Anthem
Kaiser HMO	2186	Kaiser	Kaiser	Kaiser	Kaiser	Kaiser
Medicare Eligible Retirees						
SCAN	428	SCAN	Humana	SCAN	SCAN	SCAN
UHC CA	512	UHC	Humana	Humana	UHC	UHC
UHC NV	73	UHC	Humana	Humana	UHC	UHC
UHC AZ	53	UHC	Humana	Humana	UHC	UHC
Kaiser SA	5916	Kaiser	Kaiser	Kaiser	Kaiser	Kaiser
Anthem Medicare Advantage	3754	Anthem	Anthem	Anthem	Blue Shield	Anthem
Alternate Plan: Medicare Supplemental (Medigap) Plan			Anthem	Anthem	Blue Shield	Anthem

All options include a Medicare Supplemental Plan option.

LACERS Medical RX 2024

Option 1

		Option 1	
		<u>PPO</u> Anthem PPO	
		<u>HMO</u> Anthem HMO Kaiser	
		Pros	Cons
Under 65 Plans		<ul style="list-style-type: none"> Continue current plan offerings, which has been in place since 2014 resulting from the last RFP (except for the Anthem Medicare Preferred PPO which replaced the Anthem Medicare Supplement in 2022). The continuation of current plan offerings means no network disruptions to those enrolled with LACERS medical plans. LACERS Members and Survivors are familiar with the current plan offerings, and are more likely to make better informed decisions than if LACERS adds a new offering (which may confuse the Member/Survivor, leading to less-than-desired enrollment selections). No plan changes for LACERS' Under 65 population means they are offered the same choices available from 2022 to choose from. While Anthem HMO's rate is slightly higher than Blue Shield HMO, the alternative option of Blue Shield would cause transition and administrative disruption to members and LACERS, in which the costs would be greater than the premium savings. As LACERS population is 90% subsidized, the cost would be more on LACERS transition. 	<ul style="list-style-type: none"> The cost of Anthem's HMO bid is more than Blue Shield's HMO bid. Anthem's 2025 rate cap is complex and is proposed at 3.0% retention increase plus a trend adjustment. Blue Shield is offering a 12.0% second year rate cap. Blue Shield is offering their Wellvolution wellness platform for which Anthem does not have an equivalent.
		<u>Passive PPO Medicare Advantage and Medicare Supplement</u> Anthem Medicare Preferred PPO (Passive) Anthem Medicare Supplement (Medigap)	
		<u>Medicare Advantage with Medicare Part D prescription drug coverage (MAPD) HMO</u> Humana - CA/AZ/NV Kaiser Senior Advantage - CA only; also available to members with Part B Only	
		Pros	Cons
Medicare Eligible Plans		<ul style="list-style-type: none"> Changing MAPD options from offering both SCAN and UHC, to Humana (which has comparable and similar geographical service coverage), would simplify administration and member education. Cost of Humana is less than the SCAN and UHC plans. Continuation of Anthem Med Preferred and Kaiser plans that are currently in place would have no transition issues for members. The addition of the returning Anthem Med Supp plan, where benefits are matched what was offered in 2021, means those who voiced dissatisfaction with the Anthem Med Preferred plan can enroll in their desired Anthem Med Supp plan. The proposed cost of the Anthem Med Supp plan is similar to its cost in 2021, so Members may be able to expect similar premiums from when the plan was offered in 2021. 	<ul style="list-style-type: none"> Humana's replacement of both SCAN and UHC plans may cause network/provider disruption for members enrolled in those plans. Enhanced benefit offered by SCAN and UHC may be less robust under Humana. Requires additional time, cost, and training to implement, administer, communicate, and educate what the new Anthem Med Supp and Humana MAPD replacement plan provides.
		Pros	Cons
Dualcare HMO, where at least 1 person non-Medicare/Part B only, and 1 person with A&B		<ul style="list-style-type: none"> The choice of having one MAPD HMO, such as Humana, rather than having both UHC and SCAN, would lessen the confusion for members. By keeping the Anthem HMO as part of the dualcare HMO mix, this lessens the transition and administrative cost, as Anthem is already familiar with administering DualCare with another carrier, such as Humana. 	<ul style="list-style-type: none"> Humana's replacement of both SCAN and UHC plans may cause network/provider disruption for members enrolled in those plans. Enhanced benefit offered by SCAN and UHC may be less robust under Humana. It is unknown how dualcare collaboration will play between Anthem and Humana, since Humana has no experience with LACERS' dual care. Requires additional time, cost, and training to implement, administer, communicate, and educate what the Anthem Med Supp and Humana MAPD replacement plan provides.

LACERS Medical RX 2024

Option 2

		Option 2	
		<u>PPO</u> Anthem PPO	
		<u>HMO</u> Anthem HMO Kaiser	
		Pros	Cons
Under 65 Plans		<ul style="list-style-type: none"> • Continue current plan offerings, which has been in place since 2014 resulting from the last RFP (except for the Anthem Medicare Preferred PPO which replaced the Anthem Medicare Supplement in 2022). • The continuation of current plan offerings means no network disruptions to those enrolled with LACERS medical plans. • LACERS Members and Survivors are familiar with the current plan offerings, and are more likely to make better informed decisions than if LACERS adds a new offering (which may confuse the Member/Survivor, leading to less-than-desired enrollment selections). • No plan changes for LACERS' Under 65 population means they are offered the same choices available from 2022 to choose from. • While Anthem HMO's rate is slightly higher than Blue Shield HMO, the alternative option of Blue Shield would cause transition and administrative disruption to members and LACERS, in which the costs would be greater than the premium savings. As LACERS population is 90% subsidized, the cost would be more on LACERS transition. • This option has the lowest overall cost impact with a 12.2% cost adjustment. 	<ul style="list-style-type: none"> • The cost of Anthem's HMO bid is more than Blue Shield's HMO bid. • Anthem's 2025 rate cap is complex and is proposed at 3.0% retention increase plus a trend adjustment. Blue Shield is offering a 12.0% second year rate cap. • Blue Shield is offering their Wellvolution wellness platform for which Anthem does not have an equivalent.
		<u>Passive PPO Medicare Advantage and Medicare Supplement</u> Anthem Medicare Preferred PPO (Passive) Anthem Medicare Supplement (Medigap)	
		<u>MAPD HMO</u> SCAN - CA only Humana - CA/AZ/NV Kaiser Senior Advantage - CA only; also available to members with Part B Only	
		Pros	Cons
Medicare Eligible Plans		<ul style="list-style-type: none"> • Changing MAPD options from UHC to Humana, which has comparable and similar geographical service coverage, would cost less. Cost of Humana is lesser than UHC. • Continuation of Anthem Med Preferred and Kaiser plans that are currently in place would have no transition issues for members. • The addition of the returning Anthem Med Supp plan, where benefits are matched what was offered in 2021, means those who voiced dissatisfaction with the Anthem Med Preferred plan can enroll in their desired Anthem Med Supp plan. • The proposed cost of the Anthem Med Supp plan is similar to its cost in 2021, so Members may be able to expect similar premiums from when the plan was offered in 2021. 	<ul style="list-style-type: none"> • The discontinuation of the UHC HMO plan will require Members enrolled in that plan to make a different selection for 2024, which may cause dissatisfaction. • Humana's replacement of UHC plans may cause network/provider disruption for members enrolled in those plans. • Enhanced benefit offered by UHC may be less robust under Humana. • Requires additional time, cost, and training to implement, administer, communicate, and educate what the new Anthem Med Supp and Humana MAPD replacement plan provides.
		Pros	Cons
Dualcare HMO, where at least 1 person non-Medicare/Part B only, and 1 person with A&B		<ul style="list-style-type: none"> • By keeping SCAN, the members who have the need for SCAN's enhanced benefits, such as independent living program which offers personal care, unlimited transportation, and care giver respite, would not be losing any benefits. In addition, LACERS would not have to add these enhancements as part of the annual renewal. • By keeping the Anthem HMO as part of the Dualcare HMO mix, this lessens the transition and administrative cost, as Anthem is already familiar with administering DualCare with another carrier. 	<ul style="list-style-type: none"> • Humana's replacement of UHC plans may cause network/provider disruption for members enrolled in those plans. • Enhanced benefit offered by SCAN and UHC may be less robust under Humana. • Requires additional time, cost, and training to implement, administer, communicate, and educate what the new Anthem Med Supp and Humana MAPD replacement plan provides. • It is unknown how dualcare collaboration will play between Anthem and Humana, since Humana has no experience with LACERS' dual care.

LACERS Medical RX 2024

Option 3

		Option 3	
Under 65 Plans		<p>PPO Blue Shield PPO</p> <p>HMO Blue Shield HMO Kaiser</p>	
		<p>Pros</p> <ul style="list-style-type: none"> Replacing Anthem PPO with Blue Shield PPO would allow LACERS to offer the Blue Shield Medicare Supplement plan to LACERS' Medicare-eligible options. 	<p>Cons</p> <ul style="list-style-type: none"> Blue Shield PPO's rate is higher than the 2023 rate and more than Anthem PPO's bid. The Blue Shield PPO has less benefits than the current Anthem PPO. The dual care offerings and cost will be impacted. See sections below. Requires additional time, cost, and training to implement, administer, communicate, and educate members and LACERS staff of new plans. Anthem's proposal is bundled, meaning it will not allow Blue Shield alongside of Anthem. Blue Shield would replace all Anthem plans.
Medicare Eligible Plans		<p><u>Passive PPO Medicare Advantage and Medicare Supplement</u> Blue Shield Preferred PPO (Passive) Blue Shield Supplement (Medigap)</p> <p><u>MAPD HMO</u> SCAN - CA only UHC - CA/AZ/NV</p> <p>Kaiser Senior Advantage - CA only; also available to members with Part B Only</p>	
		<p>Pros</p> <ul style="list-style-type: none"> Having the Blue Shield Med Supp would provide a different option for members who are not satisfied with the Anthem Medicare Preferred PPO. The continuation of current plan offerings of Anthem Medicare Preferred, SCAN, and UHC means members will neither experience network nor benefit disruptions. 	<p>Cons</p> <ul style="list-style-type: none"> The cost of Blue Shield Supp is higher than Anthem's Med Supp proposal. The dual care offerings and cost will be impacted. See section below. Anthem's proposal is bundled meaning it will not allow Blue Shield alongside of Anthem. Blue Shield would replace all Anthem coverage. Requires additional time, cost, and training to implement, administer, communicate, and educate what is in the new plans.
Dualcare HMO, where at least 1 person non-Medicare/Part B only, and 1 person with A&B	<p>Pros</p> <ul style="list-style-type: none"> By offering Blue Shield PPO and Med Supp combination, this would allow members who prefer a Medicare Supplement to cover a non-Medicare dependent within one company. SCAN and UHC already have a working relationship with Anthem for Dualcare, so those enrolled in those plans can expect to experience no network disruptions. 	<p>Cons</p> <ul style="list-style-type: none"> The costs of Blue Shield PPO and Blue Shield Med Supp is higher, both of which are significantly higher than the Anthem PPO and Medical Supp combination. This indicates LACERS and its members would have to pay because the medical subsidy would not be able to cover the overall premium. The Blue Shield combination will be less affordable for members. It is unknown how Dualcare will play between Anthem Medicare Preferred and Blue Shield PPO, which could result in additional cost for members. 	

LACERS Medical RX 2024

Option 4

		Option 4	
		PPO Anthem PPO	
		HMO Anthem HMO Kaiser	
		Pros	Cons
Under 65 Plans		<ul style="list-style-type: none"> Continue current plan offerings, which has been in place since 2014 resulting from the last RFP (except for the Anthem Medicare Preferred PPO which replaced the Anthem Medicare Supplement in 2022). The continuation of current plan offerings means no network disruptions to those enrolled with LACERS medical plans. LACERS Members and Survivors are familiar with the current plan offerings. No plan changes for LACERS' Under 65 population means members are offered the same choices available from 2022 to choose from. While Anthem HMO's rate is slightly higher than Blue Shield HMO, the alternative option of Blue Shield would cause transition and administrative disruption to members and LACERS, in which the costs would be greater than the premium savings. As LACERS population is 90% subsidized, the cost would be more on LACERS transition. This option has the lowest overall cost impact with a 12.2% cost adjustment. 	<ul style="list-style-type: none"> Anthem's HMO bid is more than Blue Shield's HMO bid. Anthem's 2025 rate cap is complex and is proposed at 3.0% retention increase plus a trend adjustment. Blue Shield is offering a 12.0% second year rate cap. Blue Shield is offering their Wellvolution wellness platform for which Anthem does not have an equivalent.
		<u>Passive PPO Medicare Advantage and Medicare Supplement</u> Anthem Medicare Preferred PPO (Passive) Anthem Medicare Supplement (Medigap)	
		<u>MAPD HMO</u> SCAN - CA only UHC - CA/AZ/NV	
		Kaiser Senior Advantage - CA only; also available to members with Part B Only	
		Pros	Cons
Medicare Eligible Plans		<ul style="list-style-type: none"> Continuation of Anthem Med Preferred, Kaiser, SCAN, and UHC plans that are currently in place would have no transition issues for members. The addition of the returning Anthem Med Supp plan, where benefits are matched what was offered in 2021, means those who voiced dissatisfaction with the Anthem Med Preferred plan can enroll in their desired Anthem Med Supp plan. The proposed cost of the Anthem Med Supp plan is similar to its cost in 2021, so Members may be able to expect similar premiums from when the plan was offered in 2021. 	<ul style="list-style-type: none"> SCAN and UHC's bid proposal came at higher cost than Humana.
Dualcare HMO, where at least 1 person non-Medicare/Part B only, and 1 person with A&B		<ul style="list-style-type: none"> Keeping MAPD HMO with SCAN and UHC will be less disruption for the members and no impact to dual care coverage. By keeping the Anthem HMO as part of the dual care HMO mix, this lessens the transition and administrative cost, as Anthem is already familiar with administering dual care with another carrier. 	<ul style="list-style-type: none"> SCAN and UHC's bid proposal came at higher cost than Humana.

LACERS Medical/RX 2024 Renewal Options

The following chart illustrates the cost associated with each option:

LACERS - 2024 Cost Summary	Enrollment	2023	Option 1	Option 2	Option 3	Option 4
Pre-65 Retirees						
Annualized Premium	3,575	\$65,197,912	\$73,174,609	\$73,174,609	\$73,285,271	\$73,174,609
\$ Difference from 2023			\$7,976,697	\$7,976,697	\$8,087,359	\$7,976,697
% Difference from 2023			12.2%	12.2%	12.4%	12.2%
Medicare Eligible Retirees						
Annualized Premium	10,736	\$48,261,234	\$46,081,470	\$46,791,944	\$51,117,148	\$48,346,588
\$ Difference from 2023			(\$2,179,764)	(\$1,469,290)	\$2,855,914	\$85,354
% Difference from 2023			-4.5%	-3.0%	5.9%	0.2%
Total Retirees						
Annualized Premium	14,311	\$113,459,146	\$119,256,079	\$119,966,553	\$124,402,419	\$121,521,197
\$ Difference from 2023			\$5,796,933	\$6,507,407	\$10,943,273	\$8,062,051
% Difference from 2023			5.1%	5.7%	9.6%	7.1%

Thank You!



FINAL MEDICAL CARRIERS FOR
LACERS MEDICAL PLANS
FOR PLAN YEAR 2024

PROPOSED RESOLUTION

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

WHEREAS, on March 10, 2023, LACERS issued a Request for Proposal (RFP) for medical plans;

WHEREAS, on June 27, 2023, the Benefits Administration Committee considered a staff report on recommended finalists to the RFP;

WHEREAS, on June 27, 2023, the Benefits Administration Committee approved forwarding a recommendation to the Board to continue with the current medical plan carriers, with an additional Medicare Supplement plan with Anthem Blue Cross;

WHEREAS, on June 27, 2023, the Benefits Administration Committee approved forwarding to the Board a recommendation to contract with Anthem Blue Cross, Kaiser Permanente, SCAN Health plan, and UnitedHealthcare for medical coverage of LACERS non-Medicare and Medicare-eligible retirees;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby approves the 2024 health carriers and delegates to the General Manager the authority to negotiate and execute these contracts, subject to City Attorney review:

Anthem Blue Cross
Kaiser Permanente
SCAN Health Plan
UnitedHealthcare



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JULY 11, 2023

ITEM: IX – F

SUBJECT: VIDEOGRAPHY AND PHOTOGRAPHY SERVICES CONTRACT AMENDMENT WITH FOREFRONT GROUP CORP. AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve a contract extension with ForeFront Group Corp. for video and photography services, amending the contract term by one year, and increasing the amount by \$13,000, for a total contract term of one year and approximately nine months not to exceed \$23,000.
2. Authorize the General Manager to negotiate and execute the final contract amendment.

Executive Summary

Amending the existing contract allows LACERS the continuity of creating high-quality photography and video production resources for Members with an efficient and reliable vendor. The ForeFront Group Corp. is notably credited with recent projects that include videography services such as the *LACERS Headquarters Highlights Tour* and providing photography services to enable the entire LACERS workforce to have a professional headshot for use on staff identification badges and various online platforms such as Monday.com, Outlook 365, and LinkedIn.

Discussion

The original contract expired June 30, 2023, but because of the ForeFront Group Corp.'s proven efficiency and reliability, it is recommended to extend the contract to June 30, 2024. Additionally, Member Engagement expects an increase in services utilized as we invoke additional outreach and marketing materials now that LACERS' new headquarters is open for business. We request that the contract amount increase from \$10,000 to \$23,000.

Strategic Plan Impact Statement

This request supports the LACERS Strategic Plan, Customer Service Goal, by allowing LACERS to continue providing a superior brand experience that increases engagement with our Members.

Prepared By: Khia Moore and Nathan Herkelrath, Benefit Analysts, Communications and Stakeholder Relations Division

NMG/DWH/TL/HR/km:nh

Attachment: Proposed Resolution – Contract Amendment with ForeFront Group Corp.

CONTRACT AMENDMENT
WITH FOREFRONT GROUP CORP.
FOR VIDEOGRAPHY AND PHOTOGRAPHY SERVICES

PROPOSED RESOLUTION

WHEREAS, on September 20, 2022, Contract No. 4251 commenced between the Los Angeles City Employees' Retirement System and ForeFront Group Corp. for videography and photography services for the contract term beginning September 20, 2022, through June 30, 2023, not to exceed \$10,000;

WHEREAS, it is desired to continue creating high-quality photography and video production resources for Members with an efficient and reliable vendor;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a 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>	ForeFront Group Corp.
<u>Service Provided:</u>	Videography and Photography Services
<u>Term Dates:</u>	September 20, 2022, through June 30, 2024
<u>Total Expenditure Authority:</u>	\$23,000



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: JULY 11, 2023

ITEM: IX – G

Neil M. Guglielmo

SUBJECT: LACERS PAYMENT AUTHORITY FOR MEMBER PARKING AND POSSIBLE BOARD ACTION

ACTION: **CLOSED:** **CONSENT:** **RECEIVE & FILE:**

Recommendation

That the Board determine it is prudent to provide complimentary parking for Members to facilitate their attendance to LACERS’ educational seminars and outreach events; and authorize the General Manager to establish a specific line-item budget appropriation for Member parking, reallocate excess funds within the current authorized budget to the line-item, negotiate contracts, procure insurance coverage, and other necessary actions to provide on-site or off-site parking for Members attending LACERS events at 977 N. Broadway, Los Angeles, CA 90012.

Executive Summary

LACERS began offering in-person seminars at our new offices on Saturday mornings in May and June. Members experienced difficulties in accessing adequate parking. LACERS’ involvement in parking for our Members to attend LACERS’ seminars and events is necessary when public parking options are inadequate for specified events.

The Board’s statements of finding, contained in the attached Board resolution, will enable LACERS to pay for Member parking and satisfies the City Controller’s definition of a “proper” expense found in the City’s Revised Hosting and Other Operating Expense Payment Policy (February 8, 2017).

Discussion

LACERS held in-person Planning for Retirement events at the new 977 N. Broadway building on Saturday mornings in May and June. Members were informed to park in local lots since visitor parking in the building is not available. Unfortunately, Members experienced hardships in locating a safe and legal place to park to attend the events. Parking lots that were slotted and confirmed to be open for Members to pay and park were not open on time, and metered street parking was not ideal due to two-hour time limits causing Members to leave the events to feed the meter and/or move their vehicles.

Saturday Planning for Retirement Seminars accommodates the schedules of Active LACERS' Members and is a critical component to prepare our retiring Members. Staff recommends that the General Manager be authorized to negotiate contracts with local parking vendors, to meet the parking needs for select on-site Member events not to exceed the General Manager's contracting authority of \$20,000, and within available 2023-24 funds. Further, should it be feasible, cost effective, or efficient to host Member parking in our building that the General Manager be authorized to reallocate funds within identified fiscal year 2023-24 budgetary savings, to provide necessary and customary building support personnel, security, HVAC, lights, and insurance to meet LACERS customer service mandate. Finally, should it be feasible, cost effective, or efficient to host our seminar at an off-site location, that the General Manager be authorized to reallocate funds within identified fiscal year 2023-24 budgetary savings for this purpose.

Strategic Plan Impact Statement

This request is in alignment with LACERS' Strategic Plan goal of Customer Service.

Prepared By: Heather Ramirez, Senior Benefits Analyst II

NMG/DW/TL/hr

Attachment: Proposed Resolution

LACERS PAYMENT AUTHORITY FOR MEMBER PARKING
AND POSSIBLE BOARD ACTION

PROPOSED RESOLUTION

WHEREAS, in May 2023, LACERS began hosting Planning for Retirement events at the new 977 N. Broadway building and Members experience difficulties in accessing adequate parking;

WHEREAS, LACERS' involvement in obtaining parking for our Members is necessary so they may attend LACERS' seminars and events;

WHEREAS, the LACERS Board has authority over its administrative budget and finds it prudent to provide complimentary parking for Members to facilitate their attendance to LACERS educational seminars and outreach events;

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD FIND THAT:

- a. The costs incurred for hosting of the event are reasonable, prudent, and reasonably further the best interest of the City;
- b. The hosting of the events is reasonably necessary to further the business purpose of the meeting;
- c. The focus of the business discussions planned for the event is consistent with the Department mission and goals;
- d. Benefits to be derived from the event have been identified;
- e. Alternatives have been considered and the event has been deemed a necessary and appropriate use of public funds;

AND AUTHORIZE THE GENERAL MANAGER TO:

- f. establish a specific line-item budget appropriation for Member parking, and reallocate excess funds within the current authorized budget to the line-item to fund on-site or off-site parking for Members attending LACERS events at 977 N. Broadway, Los Angeles, CA 90012;
- g. negotiate contracts with local parking vendors, to meet the parking needs for select on-site Member events not to exceed the General Manager's contracting authority of \$20,000;
- h. reallocate funds within identified fiscal year 2023-23 budgetary savings, to provide necessary and customary building support personnel, security, HVAC, lights, and insurance to meet LACERS customer service mandate should they determine it to be feasible, cost effective, or efficient to host Member parking in our building; and
- i. reallocate funds within identified fiscal year 2023-23 budgetary savings, to host our seminar at an off-site location should they determine it to be feasible, cost effective, or efficient.



TOWNSEND[®]
GROUP

an Aon company

Real Estate Portfolio

Performance Review

FOURTH QUARTER 2022



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Portfolio Funding Status

- The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through December 31, 2022. A detailed performance report is also provided as **Exhibit A**.
- LACERS is below its 7.0% target allocation to Real Estate as of quarter-end on a funded basis, but unfunded commitments will bring the exposure towards the target over the near-term.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	20,811	
Real Estate Target	1,457	7.0%
RE Market Value:		
Core	886	
Non-Core	379	
Timber	21	
Total RE Market Value	1,286	6.2%
Unfunded Commitments	376	1.8%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

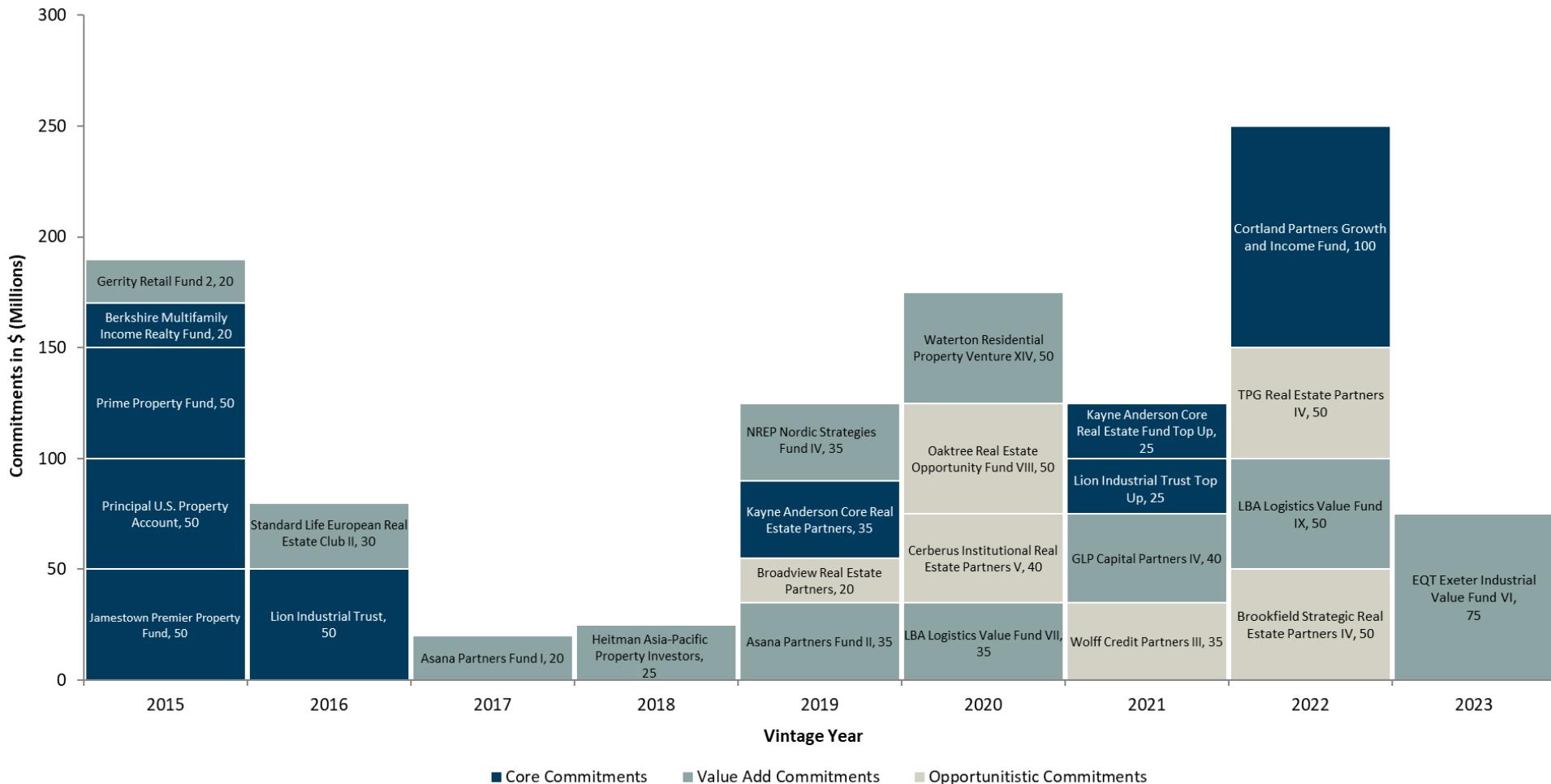
	Strategic Targets		Portfolio Composition (12/31/2022)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	68.9%	53.3%
Non-Core	40%	20% - 60%	29.5%	45.3%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>18.4%</i>	<i>25.9%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>11.1%</i>	<i>19.4%</i>
Timber	N/A	N/A	1.6%	1.3%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, to transition the Portfolio, the LACERS Board has approved \$405 million in Core commitments.
- The LACERS Board has approved approximately \$660 million in Non-Core investments** since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool Opportunistic funds and strategies with attractive property type exposures.
- The Core Portfolio utilizes 30.2% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 51.2% leverage, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 12/31/22.

** Excludes commitments approved after 12/31/2022.

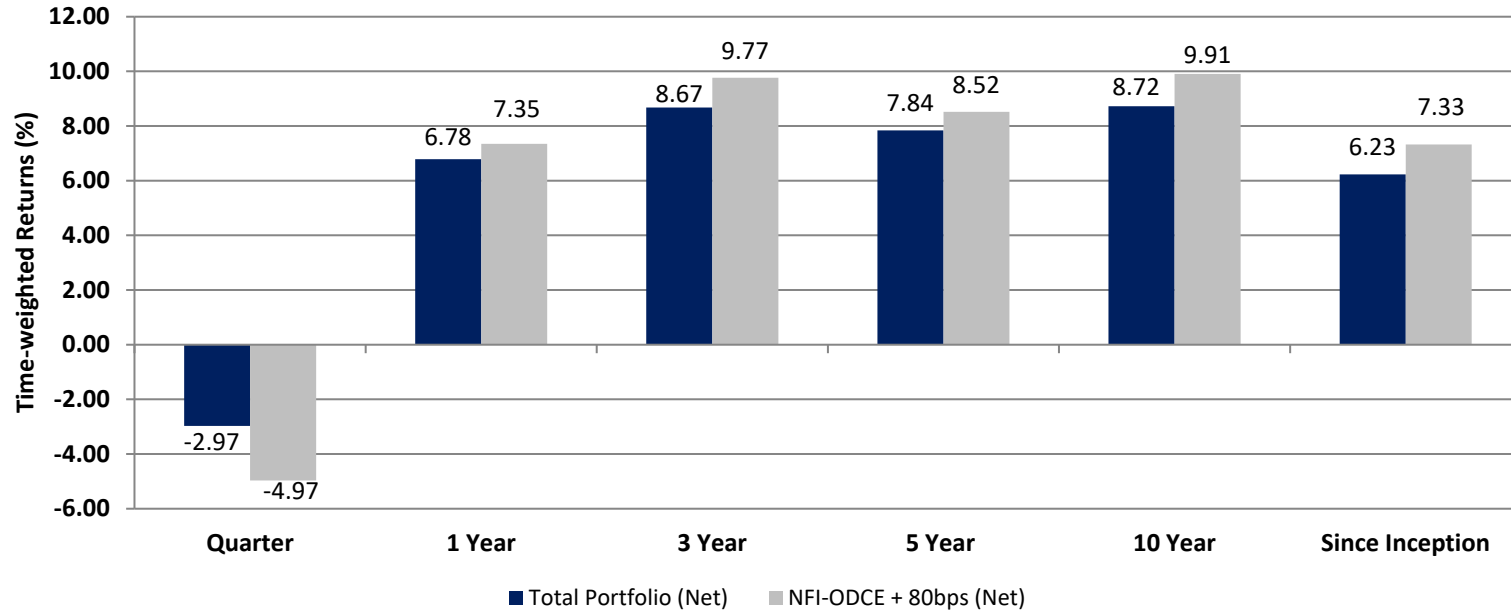
LACERS Commitment Activity Under Townsend Advisory – Since 2015



- LACERS has committed \$1.07 billion since 2015, all of which has been Townsend-initiated activity.
- Three Non-Core commitments since 2015 (Gerrity II, Asana I, and Broadview) met LACERS' Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.

Total Portfolio Performance

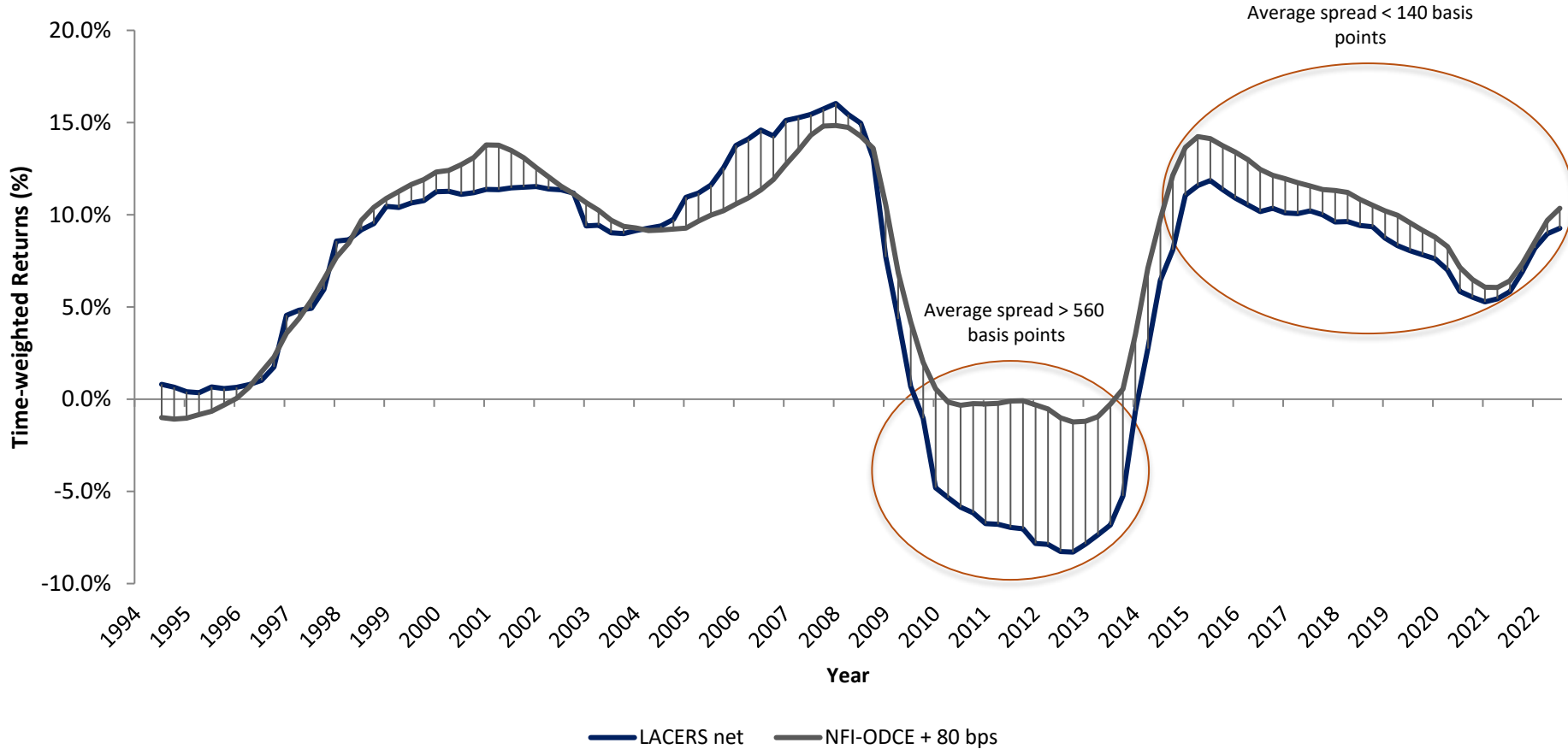
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has underperformed over all periods excluding the current quarter, mostly due to weak performance of Opportunistic funds. However, investments made since 2014 are outperforming the policy benchmark, as detailed on page 7.
- The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (26 active vehicles), utilizing approximately 23.9% leverage.
 - o The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

Improving Relative Total Portfolio Performance

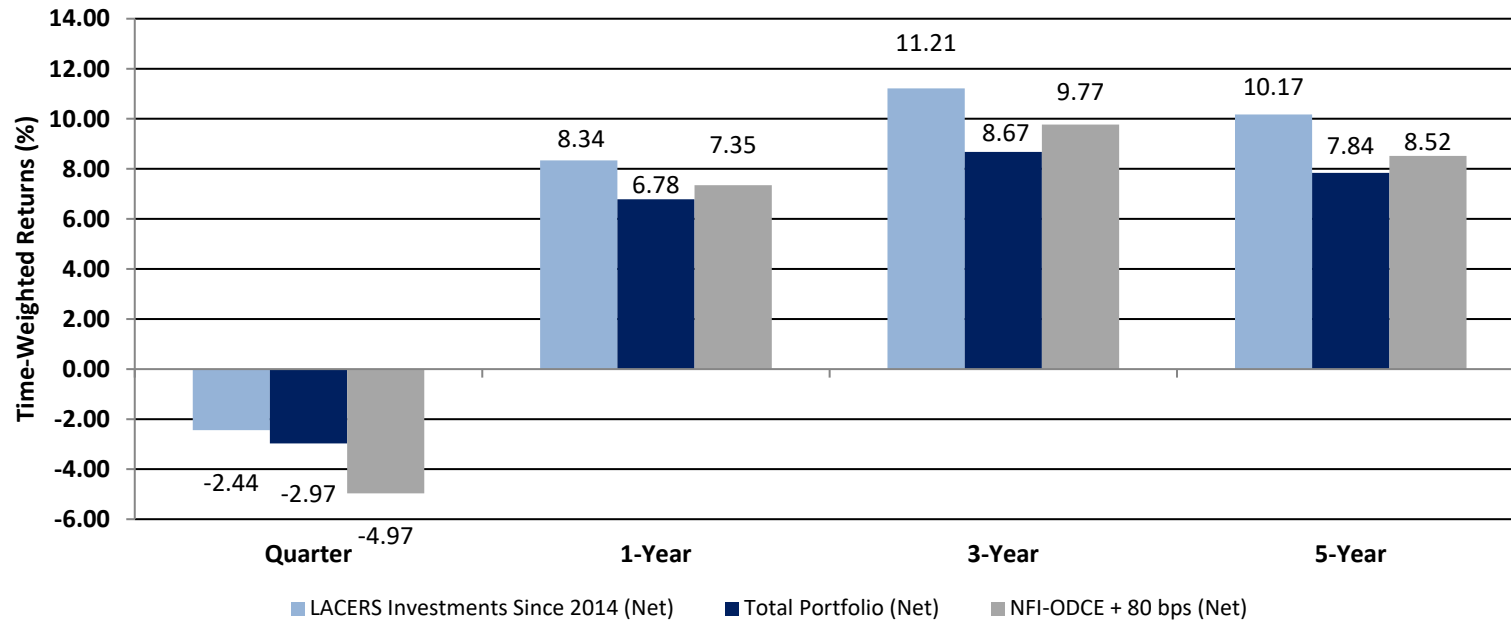
LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



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

Post-GFC Investments Accretive to Performance

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

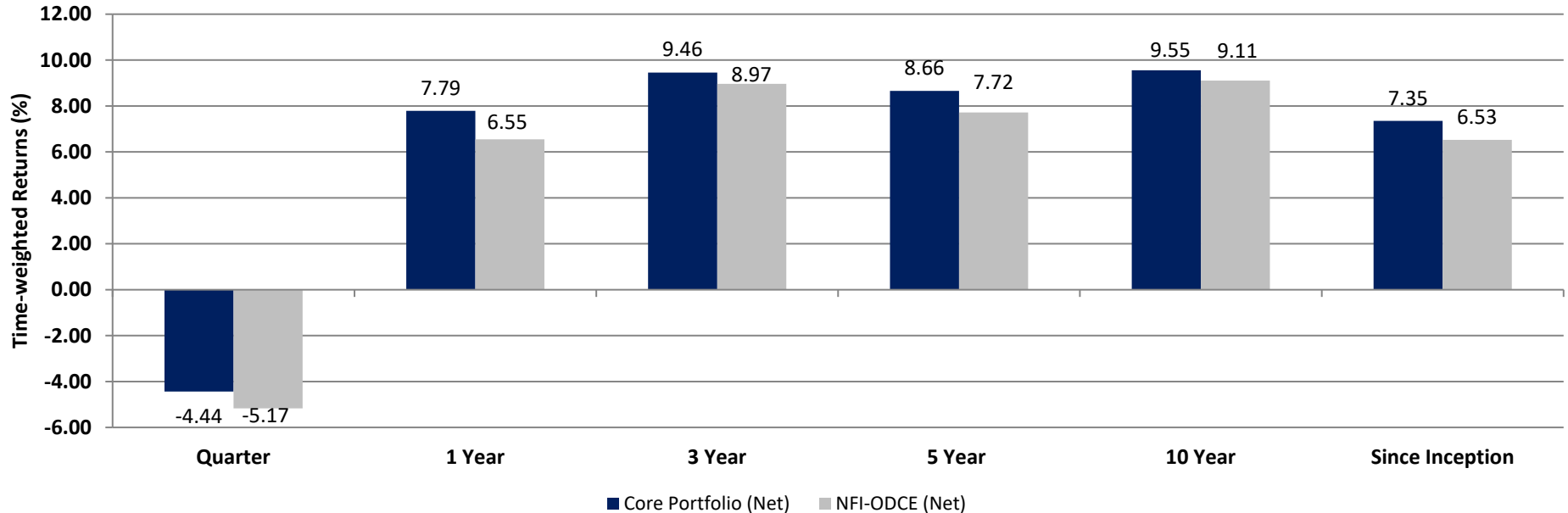


- Since 2014, Townsend has recommended 27* investments to LACERS and 26 ultimately were approved by the Board. As of 12/31/22, these investments make up 65% of the LACERS Real Estate Market Value.
- Townsend-advised investments since 2014 outperformed the Total Portfolio and the benchmark over all periods. These investments are expected to drive performance going forward.

*Includes top-up commitments. Excludes commitments approved after 12/31/2022.

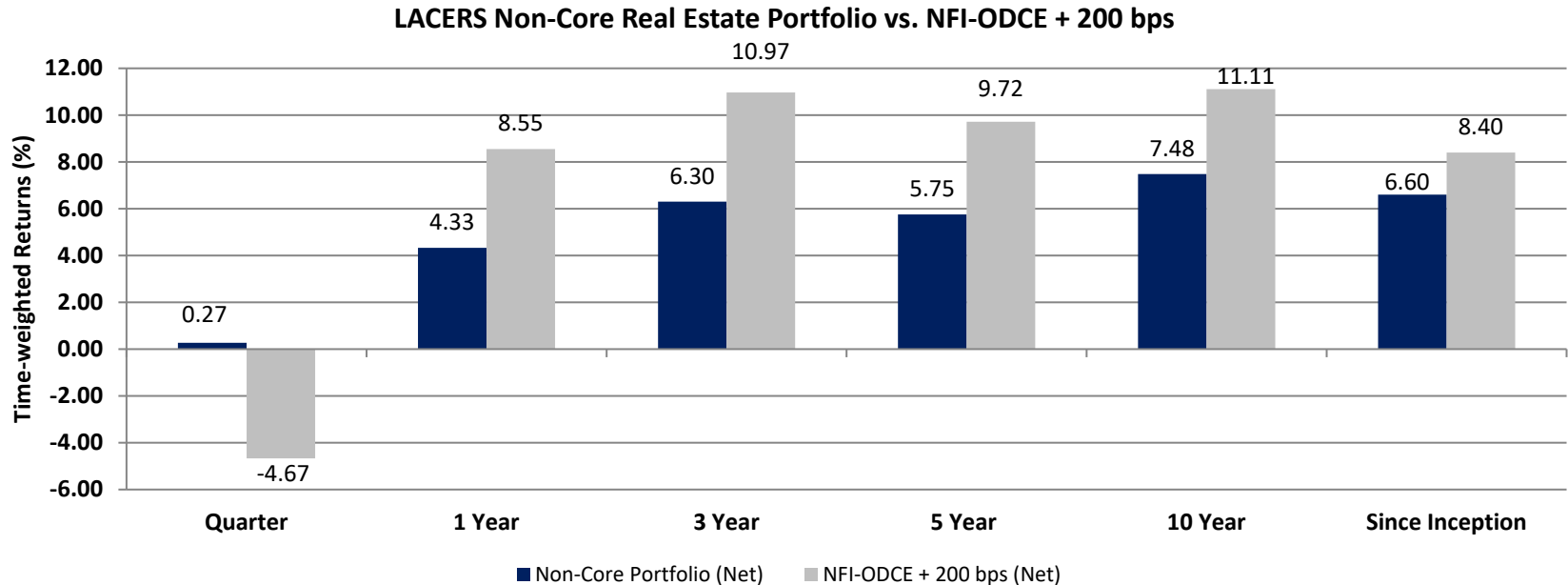
Relative Performance by Strategy: Core

LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark for all periods.
- Kayne Anderson Core Real Estate Fund was the strongest absolute performer over the quarter, outperforming the NFI-ODCE by 510 bps.
- Jamestown Premier Property Fund was the weakest performer over the quarter, underperforming the NFI-ODCE by 785 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 21.6% net return.

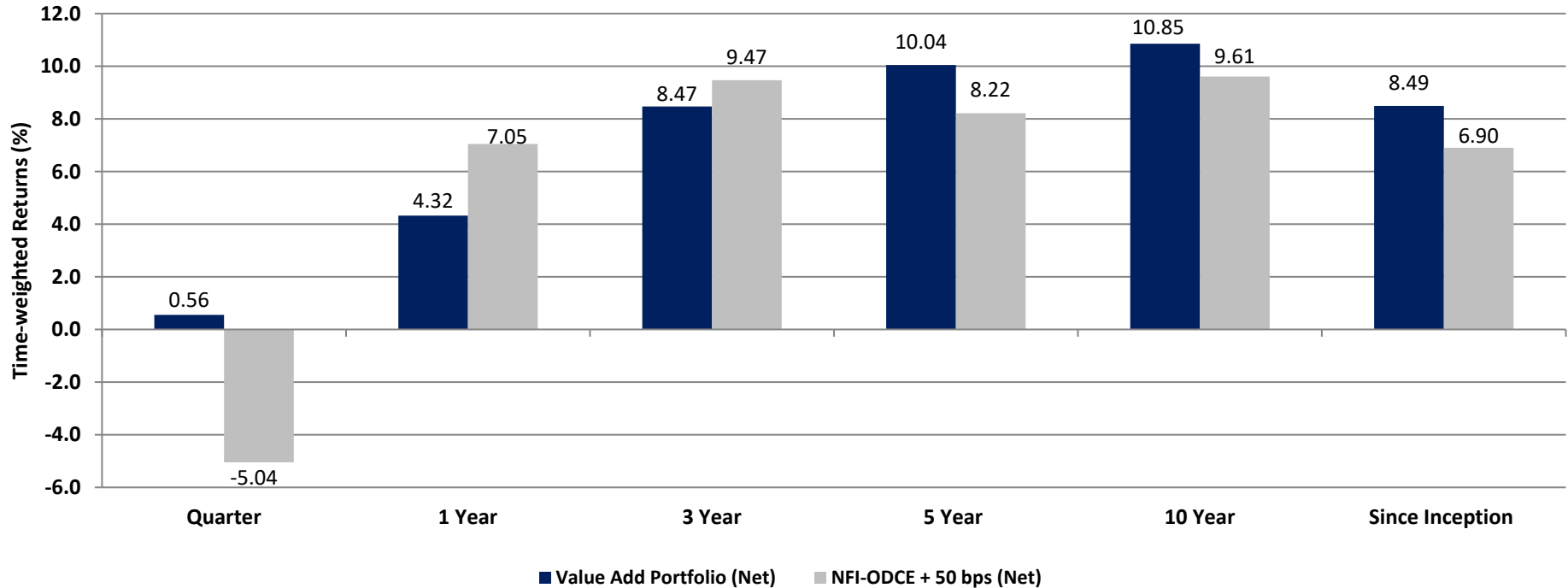
Relative Performance by Strategy: Non-Core



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

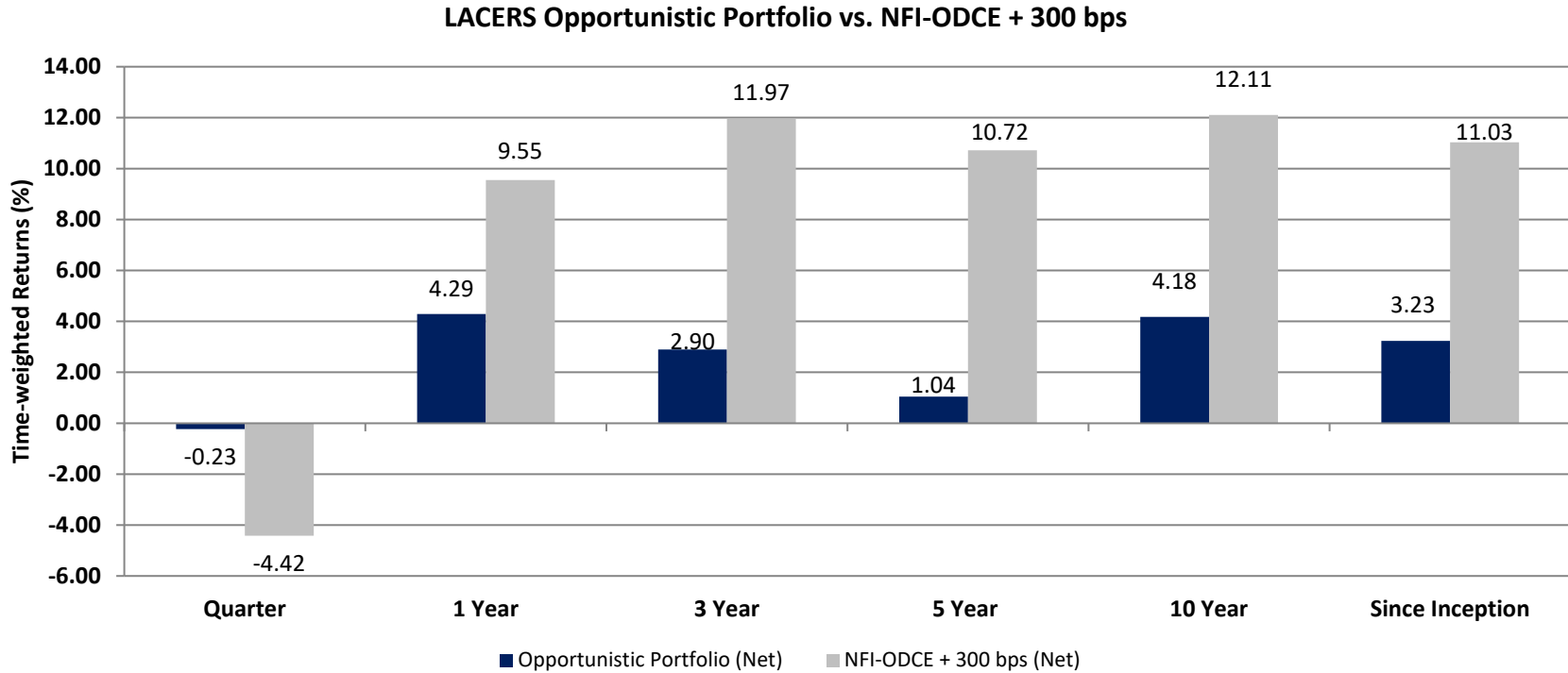
Relative Performance by Strategy: Non-Core — Value Add

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



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark during the current quarter, trailing 5-year, 10-year, and since inception periods. However, the portfolio has underperformed relative to the benchmark over the earlier periods including the 1-year policy benchmark period.
- During the Quarter, DRA Growth & Income Fund VII (10.1% net) and NREP Nordic Strategies Fund IV (7.1% net) were the strongest performers.
- Recent underperformance is driven by continuing volatile market conditions and rising interest rates leading to non-core managers writing down assets internally. The NFI-ODCE benchmark is based on external appraisals and therefore slower to react to changes in market environment.

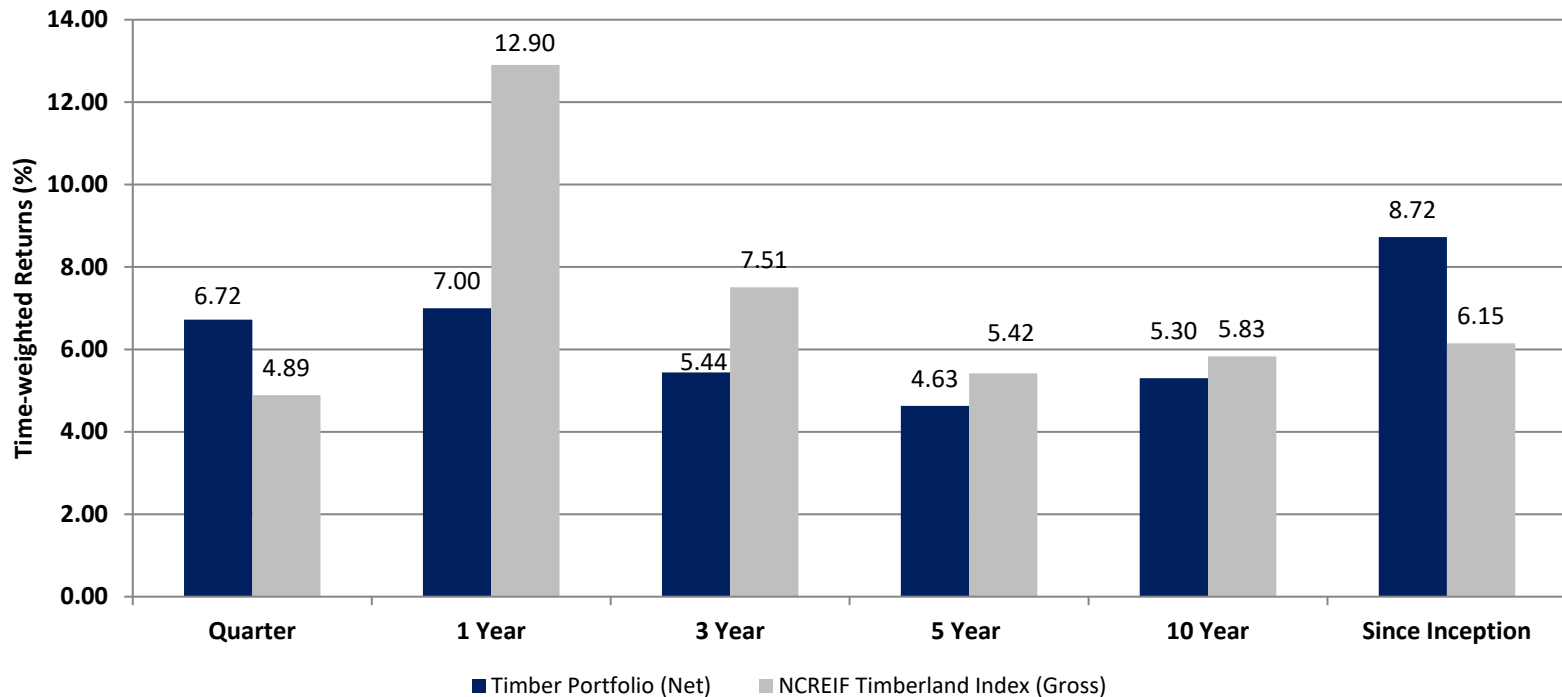
Relative Performance by Strategy: Non-Core — Opportunistic



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio has underperformed the NFI-ODCE + 300 bps benchmark over all other time periods, excluding the current quarter. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
 - o Recent performance has decreased with absolute returns of 4.29% over the trailing year, in line with years of mostly flat or even negative returns in the past. However, overall performance still lagged the benchmark, which saw a record return over the trailing year.

Relative Performance by Strategy: Timber

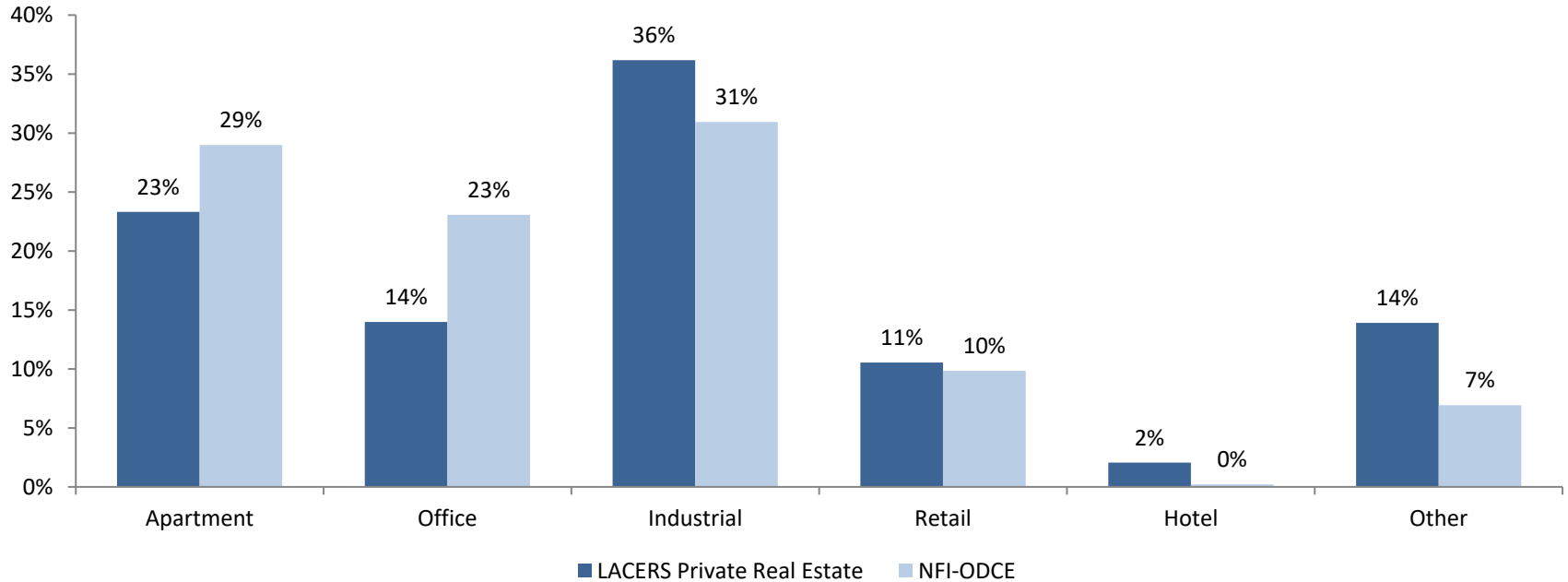
LACERS Timber Portfolio vs. NCREIF Timberland Index



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

Real Estate Portfolio Diversification

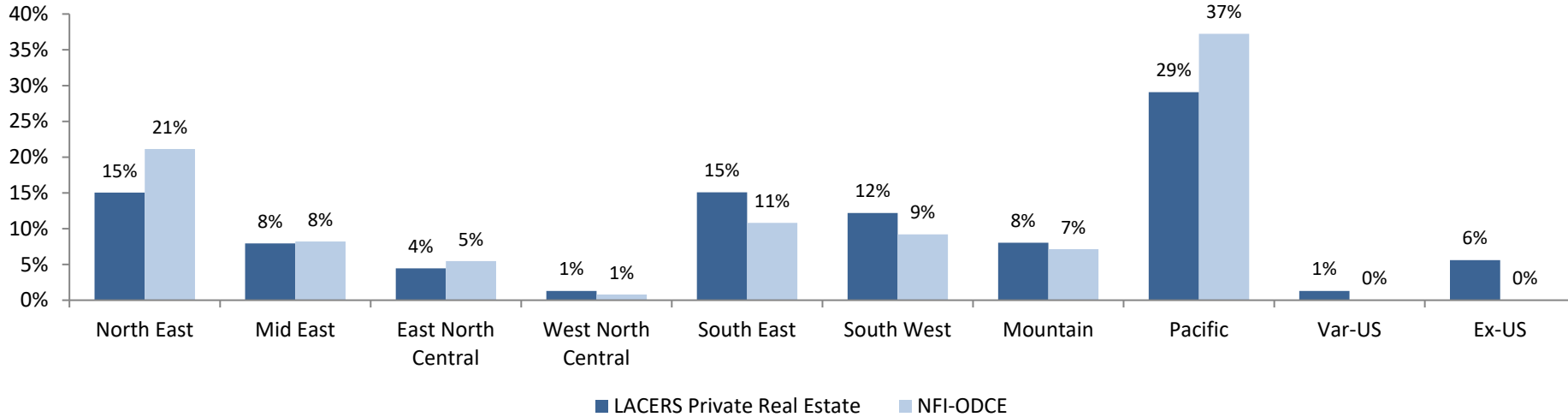
Private Real Estate Portfolio - Property Type Diversification



- The diversification of the Private Real Estate Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$. Currently, the “Other” category includes investments in alternative property types including Medical Office, Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Medical Office (3.6%), Self-Storage (2.8%), Senior Housing (1.2%), Student Housing (1.0%), and Land (1.0%).

Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification



- The diversification goal of the Private Real Estate Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of approximately 11%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 11%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (3.4%), Asia (1.6%).

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

Exhibit A: Performance Flash Report



Portfolio Composition (\$)								
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$20,811,474,515	1,456,803,216	7.0%	1,285,794,500	6.2%	376,131,144	1.8%	-205,122,428	-1.0%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-2.8	-3.0	8.5	6.8	10.5	8.7	9.5	7.8
NFI-ODCE + 80 basis points	-4.8	-5.0	8.3	7.3	10.7	9.8	9.5	8.5

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	523,867,553	616,742,998	0	183,071,452	886,361,876	68.9	53.3
Non-Core Portfolio	1990	1,068,977,156	723,074,491	374,732,995	494,977,932	378,834,967	29.5	45.3
Value Added Portfolio	1990	413,969,813	298,239,239	194,855,446	178,400,753	236,098,917	18.4	25.9
Opportunistic Portfolio	1996	580,007,343	424,835,254	179,877,549	316,577,179	142,736,052	11.1	19.4
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	15,717,817	18,965,342	1.5	1.1
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	17,339,418	17,574,463	1.4	1.1
Cortland Partners Growth and Income Fund	2022	100,000,000	100,513,416	0	1,530,774	93,293,603	7.3	5.6
INVESCO Core Real Estate	2004	63,867,553	139,162,650	0	82,261,041	239,394,595	18.6	14.4
Jamestown Premier Property Fund	2015	50,000,000	51,676,970	0	27,611,278	29,599,039	2.3	1.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,683	88,942,931	6.9	5.4
Kayne Anderson Core Real Estate Fund	2019	60,000,000	61,316,759	0	5,885,891	66,920,221	5.2	4.0
Lion Industrial Trust - 2007	2016	75,000,000	87,243,157	0	14,357,725	175,838,058	13.7	10.6
Prime Property Fund	2015	50,000,000	51,408,165	0	15,508,826	68,637,431	5.3	4.1
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	87,196,193	6.8	5.2
Core	1989	523,867,553	616,742,998	0	183,071,452	886,361,876	68.9	53.3
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Timber	1999	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,062,272	3,409,161	0.3	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	26,739,618	2.1	1.7
Asana Partners Fund II	2019	35,000,000	21,962,500	13,037,500	0	27,463,022	2.1	2.4
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	59,233,914	2,245,430	0.2	0.1
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,683,275	9,064,105	0.7	0.6
EQT Exeter Industrial Value Fund VI	2022	75,000,000	0	75,000,000	0	0	0.0	4.5
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	16,613,533	1.3	1.0
GLP Capital Partners IV	2021	40,000,000	30,155,721	14,959,036	9,054,407	32,124,697	2.5	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,472,408	3,371,968	7,055,918	17,634,894	1.4	1.3
LBA Logistics Value Fund IX	2021	50,000,000	13,461,538	36,538,462	0	12,528,750	1.0	3.0
LBA Logistics Value Fund VII	2020	35,000,000	28,699,340	6,300,660	940,151	40,482,868	3.1	2.8
NREP Nordic Strategies Fund IV	2019	35,437,928	16,979,809	18,227,293	0	18,194,200	1.4	2.2
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,189,178	40,572,657	101,496	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	26,302,389	23,697,611	0	29,497,143	2.3	3.2
Value Added	1990	488,969,813	298,239,239	194,855,446	178,400,753	236,098,917	18.4	25.9
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,592,228	11,762,746	218,776	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	23,878,531	1,613,208	17,823,810	17,707,752	1.4	1.2
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	9,141,963	10,262,711	492,005	9,944,147	0.8	1.2
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	10,226,849	39,773,151	0	11,460,416	0.9	3.1
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	11,550,672	8,567,700	0.7	0.5
California Smart Growth Fund IV	2006	30,000,000	31,522,663	0	37,433,843	1,004,959	0.1	0.1
Cerberus Institutional Real Estate Partners V	2020	40,000,000	27,568,873	12,431,128	0	34,146,319	2.7	2.8
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	6,071,899	0.5	0.4
Colony Investors VIII	2007	30,000,000	28,963,224	0	12,878,643	0	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-2,640,573	-0.2	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	70,192	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,543,477	38,301	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	21,174,118	32,500,000	4,529,634	19,649,808	1.5	3.1
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,673,833	17,060,102	1.3	1.1
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	0	18,787,802	33,632	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	352,784	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,242,707	2,769,246	0.2	0.2
TPG Real Estate Partners IV	2021	50,000,000	3,164,016	46,835,984	0	2,268,655	0.2	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,037,214	873,157	0.1	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	10,664,629	0.8	0.8
Wolff Credit Partners III, LP	2022	35,000,000	4,049,019	32,234,314	1,827,467	2,474,151	0.2	2.1
Opportunistic	1996	580,007,343	424,835,252	179,877,549	316,577,179	142,736,050	11.1	19.4
Private Real Estate Portfolio Only (ex. Timber)	1989	1,592,844,709	1,339,817,489	374,732,995	678,049,384	1,265,196,843	98.4	98.7
Non-Core Portfolio	1990	1,068,977,156	723,074,491	374,732,995	494,977,932	378,834,967	29.5	45.3
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	18,965,342	0.9	-7.5	-6.6	-6.9	3.6	7.1	10.9	9.9	3.5	8.7	12.4	11.5
CIM VI (Urban REIT), LLC	17,574,463	0.6	-3.8	-3.2	-3.5	2.4	-5.7	-3.3	-4.5	2.4	-5.3	-3.0	-4.3
Cortland Partners Growth and Income Fund	93,293,603	0.6	-6.6	-6.0	-6.2								
INVESCO Core Real Estate	239,394,595	0.7	-5.7	-5.0	-5.1	3.1	4.4	7.7	7.3	3.4	5.1	8.7	8.3
Jamestown Premier Property Fund	29,599,039	0.1	-13.1	-13.0	-13.0	2.0	-13.4	-11.7	-12.1	2.2	-9.3	-7.3	-7.6
JP Morgan Strategic Property Fund	88,942,931	0.7	-5.7	-5.0	-5.2	3.0	1.6	4.6	3.7	3.4	5.1	8.7	7.7
Kayne Anderson Core Real Estate Fund	66,920,221	1.2	-1.1	0.1	-0.1	4.9	3.7	8.7	8.0	4.9	3.5	8.6	8.0
Lion Industrial Trust - 2007	175,838,058	0.7	-2.3	-1.6	-1.4	3.2	22.0	25.7	21.6	4.0	24.2	28.9	24.3
Prime Property Fund	68,637,431	0.8	-4.3	-3.5	-3.7	3.4	3.8	7.4	6.1	3.6	6.7	10.5	9.3
Principal U.S. Property Account	87,196,193	0.9	-6.9	-6.0	-6.2	3.8	1.2	5.1	4.2	4.0	5.5	9.7	8.7
Core	886,361,876	0.7	-5.1	-4.4	-4.4	3.3	5.6	9.0	7.8	3.6	7.0	10.7	9.5
Timber													
Hancock Timberland XI	20,597,657	-0.4	7.4	7.0	6.7	0.6	7.3	8.0	7.0	0.7	5.6	6.4	5.4
Timber	20,597,657	-0.4	7.4	7.0	6.7	0.6	7.3	8.0	7.0	0.7	5.6	6.4	5.4
Value Added													
Almanac Realty Securities VI	3,409,161	0.1	2.3	2.4	2.2	1.0	-1.1	-0.1	-1.2	1.0	-8.6	-7.4	-8.4
Asana Partners Fund I	26,739,618	0.4	-0.7	-0.3	-0.4	3.1	4.2	7.4	5.2	3.5	9.0	12.7	9.8
Asana Partners Fund II	27,463,022	-0.1	6.6	6.5	4.8	0.0	1.9	1.8	0.7	-1.7	4.6	2.0	-6.4
DRA Growth and Income Fund VII	2,245,430	1.3	9.2	10.5	10.1	2.4	31.0	34.0	28.9	8.2	34.3	44.7	36.2
DRA Growth and Income Fund VIII	9,064,105	-0.9	-3.6	-4.4	-3.8	1.6	-2.7	-1.1	-1.5	5.6	-2.4	3.0	2.5
Gerrity Retail Fund 2	16,613,533	0.0	0.7	0.7	0.4	5.8	0.7	6.6	5.2	5.9	-5.3	0.4	-0.9
GLP Capital Partners IV	32,124,697	2.7	-4.6	-1.9	-2.0	9.7	3.8	13.8	13.3				
Heitman Asia-Pacific Property Investors	17,634,894	0.9	1.2	2.1	1.9	3.6	-3.8	-0.3	-1.1	2.9	0.2	3.2	2.4
LBA Logistics Value Fund IX	12,528,750	-0.8	0.3	-0.5	-1.8								
LBA Logistics Value Fund VII	40,482,868	0.3	4.5	4.8	4.6	2.9	6.1	9.2	7.7				
NREP Nordic Strategies Fund IV	18,194,200	-2.0	9.4	7.4	7.1	-5.2	5.7	0.6	-6.4	-20.7	43.6	17.2	
Standard Life Investments European Real Estate Club II ²	101,496	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waterton Residential Property Venture XIV, L.P.	29,497,143	0.0	-9.3	-9.4	-7.5	0.0	15.3	15.3	11.7				
Value Added	236,098,917	0.3	0.3	0.7	0.6	2.6	3.7	6.4	4.3	3.8	8.1	12.1	8.5
Total Portfolio³													
LACERS	1,285,794,500	0.6	-3.4	-2.8	-3.0	3.1	5.3	8.5	6.8	3.4	6.9	10.5	8.7
Indices													
NFI-ODCE (Core)		0.8	-5.8	-5.0	-5.2	3.4	3.9	7.5	6.5	3.8	6.0	9.9	9.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.8	-5.0			8.3	7.3			10.7	9.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.5	-4.7			9.5	8.5			11.9	11.0
NFI -ODCE + 50 bps (Value Add)				-4.8	-5.0			8.0	7.0			10.4	9.5
NFI -ODCE + 300 bps (Opportunistic)				-4.2	-4.4			10.5	9.5			12.9	12.0
NCREIF Timberland Property Index "NTI"		0.7	4.2	4.9		3.1	9.6	12.9		3.0	4.4	7.5	

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

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

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

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core												
Berkshire Multifamily Income Realty Fund	18,965,342	3.8	5.7	9.6	8.8	3.9	5.0	9.1	8.3	1Q16	9.6	1.7
CIM VI (Urban REIT), LLC	17,574,463	2.7	-1.5	1.2	-0.1	3.3	2.5	5.8	4.5	3Q12	4.3	1.4
Cortland Partners Growth and Income Fund	93,293,603					1.6	-6.2	-4.7	-5.1	3Q22	-7.6	0.9
INVESCO Core Real Estate	239,394,595	3.6	4.7	8.4	8.0	4.8	3.4	8.3	7.9	4Q04	7.8	2.3
Jamestown Premier Property Fund	29,599,039	2.4	-4.3	-2.1	-2.8	3.1	-0.3	2.8	1.5	3Q15	2.4	1.1
JP Morgan Strategic Property Fund	88,942,931	3.6	4.0	7.7	6.7	4.9	2.7	7.7	6.7	4Q05	6.8	3.0
Kayne Anderson Core Real Estate Fund	66,920,221					5.0	3.7	8.8	8.3	1Q19	8.2	1.2
Lion Industrial Trust - 2007	175,838,058	4.4	19.2	24.2	20.4	4.7	16.1	21.4	18.1	1Q16	18.0	2.2
Prime Property Fund	68,637,431	3.7	5.7	9.6	8.4	3.9	5.7	9.7	8.6	1Q16	8.5	1.6
Principal U.S. Property Account	87,196,193	4.2	4.7	9.0	8.1	4.4	4.8	9.3	8.3	4Q15	8.3	1.7
Core	886,361,876	3.7	6.0	9.8	8.7	6.1	2.1	8.3	7.4	1Q89	6.4	1.6
Timber												
Hancock Timberland XI	20,597,657	0.7	4.9	5.6	4.6	0.0	5.8	5.8	4.9	2Q12	4.6	1.4
Timber	20,597,657	0.7	4.9	5.6	4.6	4.1	5.6	10.0	8.7	4Q99	9.3	1.8
Value Added												
Almanac Realty Securities VI	3,409,161	4.3	-8.7	-4.6	-5.5	6.4	-0.9	5.5	4.0	1Q13	9.1	1.3
Asana Partners Fund I	26,739,618	2.7	15.4	18.4	13.7	2.5	16.4	19.2	13.9	2Q17	14.3	1.8
Asana Partners Fund II	27,463,022					-3.6	9.5	5.2	-5.5	4Q19	12.7	1.3
DRA Growth and Income Fund VII	2,245,430	8.1	37.0	47.4	38.4	10.5	22.2	34.5	28.0	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	9,064,105	7.4	-0.6	6.8	5.4	9.5	0.3	9.8	7.9	4Q14	8.7	1.3
Gerrity Retail Fund 2	16,613,533	6.2	-2.1	4.0	2.5	7.1	0.1	7.1	5.2	4Q15	4.1	1.2
GLP Capital Partners IV	32,124,697					25.1	14.9	42.7	41.8	3Q21	31.3	1.4
Heitman Asia-Pacific Property Investors	17,634,894					2.5	-0.6	1.9	1.1	3Q18	3.2	1.1
LBA Logistics Value Fund IX	12,528,750					-2.4	0.5	-1.9	-7.3	2Q22	-11.4	0.9
LBA Logistics Value Fund VII	40,482,868					3.6	27.7	32.1	29.0	4Q20	23.5	1.4
NREP Nordic Strategies Fund IV	18,194,200					-20.7	43.6	17.2		1Q20	5.5	1.1
Standard Life Investments European Real Estate Club II ²	101,496	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.5	1.4
Waterton Residential Property Venture XIV, L.P.	29,497,143					-0.1	48.6	48.5	35.0	1Q21	12.8	1.1
Value Added	236,098,917	5.0	8.5	13.8	10.0	7.2	3.3	10.7	8.5	4Q90	7.6	1.3
Total Portfolio³												
LACERS	1,285,794,500	3.6	5.8	9.5	7.8	5.8	2.0	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		3.9	4.6	8.7	7.7	6.4	1.1	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	2.4	5.4		3.3	2.8	6.1		4Q99		

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

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

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

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	218,776	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	17,707,752	1.2	0.7	1.9	1.7	5.1	4.3	9.6	7.1	4.1	7.8	12.2	10.5
Broadview Real Estate Partners Fund, L.P.	9,944,147	-0.3	4.5	4.2	3.1	-1.3	14.8	13.4	8.8		93.6	49.1	27.3
Brookfield Strategic Real Estate Partners IV	11,460,416	-0.2	7.2	7.1	4.5								
Bryanston Retail Opportunity Fund	8,567,700	0.6	10.8	11.4	11.8	1.9	-9.0	-7.2	-6.9	1.7	32.6	34.7	34.7
California Smart Growth Fund IV	1,004,959	5.6	0.0	5.6	5.6	24.9	0.0	24.9	24.9	20.2	0.0	20.2	20.2
Cerberus Institutional Real Estate Partners V	34,146,319	-0.4	2.5	2.1	1.3	-1.5	25.7	24.0	17.1				
CIM Real Estate Fund III ²	6,071,899	-0.2	-1.3	-1.5	-1.8	-0.5	-2.0	-2.5	-3.9	-1.3	-2.3	-3.6	-5.2
Colony Investors VIII ^{1,2}	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ¹	-2,640,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ¹	70,192	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ¹	38,301	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII L.P.	19,649,808	-0.3	-0.4	-0.7	-1.2	6.7	-1.8	4.7	0.5				
RECP Fund IV, L.P.	17,060,102	0.1	-12.6	-12.4	-12.4	0.0	-14.6	-14.6	-14.6	1.4	-11.3	-10.1	-10.3
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II ¹	352,784	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	2,769,246	1.0	3.7	4.6	4.0	2.4	-16.8	-14.7	-7.6	2.2	-8.1	-6.1	-1.5
TPG Real Estate Partners IV	2,268,655	13.6	1.2	14.8	78.2								
Walton Street Real Estate Fund V	873,157	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund VI	10,664,629	2.4	2.9	5.3	5.3	11.5	2.9	14.7	14.3	7.9	-0.5	7.3	6.7
Wolff Credit Partners III, LP	2,474,151	23.3	0.0	23.3	5.2								
Opportunistic	142,736,050	0.4	0.3	0.6	-0.2	2.8	5.5	8.3	4.3	2.0	3.6	5.7	2.9
Private Real Estate Portfolio Only (ex. Timber)³	1,265,196,843	0.6	-3.6	-3.0	-3.1	3.1	5.3	8.5	6.8	3.5	6.9	10.6	8.8
Non-Core Portfolio	378,834,967	0.4	0.3	0.6	0.3	2.7	4.4	7.1	4.3	3.1	6.4	9.6	6.3
Total Portfolio³													
LACERS	1,285,794,500	0.6	-3.4	-2.8	-3.0	3.1	5.3	8.5	6.8	3.4	6.9	10.5	8.7
Indices													
NFI-ODCE (Core)		0.8	-5.8	-5.0	-5.2	3.4	3.9	7.5	6.5	3.8	6.0	9.9	9.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.8	-5.0			8.3	7.3			10.7	9.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.5	-4.7			9.5	8.5			11.9	11.0
NFI -ODCE + 50 bps (Value Add)				-4.8	-5.0			8.0	7.0			10.4	9.5
NFI -ODCE + 300 bps (Opportunistic)				-4.2	-4.4			10.5	9.5			12.9	12.0
NCREIF Timberland Property Index "NTI"		0.7	4.2	4.9		3.1	9.6	12.9		3.0	4.4	7.5	

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

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

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ¹	218,776	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-9.0	0.5
Bristol Value II, L.P.	17,707,752	2.6	7.5	10.3	8.7	3.0	10.0	13.3	11.5	1Q13	10.1	1.5
Broadview Real Estate Partners Fund, L.P.	9,944,147					-5.5	218.4			4Q19	11.4	1.1
Brookfield Strategic Real Estate Partners IV	11,460,416					-0.2	7.2	7.1	4.5	4Q22	13.3	1.1
Bryanston Retail Opportunity Fund	8,567,700	1.0	27.8	29.0	28.7	6.0	24.4	30.2	27.5	2Q05	79.6	4.7
California Smart Growth Fund IV	1,004,959	11.8	3.7	15.9	15.9	5.3	1.0	6.4	4.6	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	34,146,319					-3.0	35.3	31.5	20.2	1Q21	18.1	1.2
CIM Real Estate Fund III ²	6,071,899	0.5	-1.5	-1.0	-2.5	-7.2				1Q08	8.4	1.6
Colony Investors VIII ^{1,2}	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.5	0.4
Latin America Investors III ¹	-2,640,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.1
Lone Star Fund VII ¹	70,192	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	50.2	1.8
Lone Star Real Estate Fund II ¹	38,301	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.3	1.5
Oaktree Real Estate Opportunities Fund VIII L.P.	19,649,808					5.7	4.2	10.1	5.0	4Q21	44.4	1.1
RECP Fund IV, L.P.	17,060,102	1.4	-6.7	-5.4	-5.6	2.9	-6.9	-4.2	-7.0	4Q08	1.3	1.1
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A		N/A			1Q05	0.0	1.0
Stockbridge Real Estate Fund II ¹	352,784	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-6.8	0.5
Torchlight Debt Opportunity Fund IV	2,769,246	4.0	-5.2	-1.4	1.5	6.7	-1.5	5.1	5.5	4Q13	9.2	1.4
TPG Real Estate Partners IV	2,268,655					13.6	1.2	14.8	78.2	4Q22	-30.6	0.7
Walton Street Real Estate Fund V	873,157	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-3.6	0.7
Walton Street Real Estate Fund VI	10,664,629	6.7	-1.0	5.6	4.8	-4.9	9.9	3.4	-0.3	3Q09	8.5	1.6
Wolff Credit Partners III, LP	2,474,151					102.8	0.0	102.8	49.5	2Q22	17.1	1.1
Opportunistic	142,736,050	1.7	1.4	3.1	1.0	3.8	2.7	6.6	3.2	4Q96	2.1	1.1
Private Real Estate Portfolio Only (ex. Timber)³	1,265,196,843	3.7	5.8	9.6	7.9	5.8	2.0	7.9	6.2	1Q89		
Non-Core Portfolio	378,834,967	3.4	5.2	8.7	5.8	6.1	3.0	9.2	6.6	4Q90		
Total Portfolio³												
LACERS	1,285,794,500	3.6	5.8	9.5	7.8	5.8	2.0	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		3.9	4.6	8.7	7.7	6.4	1.1	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	2.4	5.4		3.3	2.8	6.1		4Q99		

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

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

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	18,965,342	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6	5.4	4.7
CIM VI (Urban REIT), LLC	17,574,463	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9	5.2	3.7
Cortland Partners Growth and Income Fund	93,293,603	-4.7	-5.1										
INVESCO Core Real Estate	239,394,595	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0	8.4	8.0
Jamestown Premier Property Fund	29,599,039	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7	18.0	14.2
JP Morgan Strategic Property Fund	88,942,931	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0	7.2	6.2
Kayne Anderson Core Real Estate Fund	66,920,221	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0				
Lion Industrial Trust - 2007	175,838,058	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9	14.4	12.3
Prime Property Fund	68,637,431	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0	9.9	8.8
Principal U.S. Property Account	87,196,193	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1
Core	886,361,876	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7	9.2	8.1
Timber													
Hancock Timberland XI	20,597,657	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2
Timber	20,597,657	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2
Value Added													
Almanac Realty Securities VI	3,409,161	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3	0.4	-0.3
Asana Partners Fund I	26,739,618	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7	18.1	10.8
Asana Partners Fund II	27,463,022	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5				
DRA Growth and Income Fund VII	2,245,430	34.0	28.9	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5	34.3	27.5
DRA Growth and Income Fund VIII	9,064,105	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3	14.2	11.7
Gerrity Retail Fund 2	16,613,533	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6	9.8	7.6
GLP Capital Partners IV	32,124,697	13.8	13.3	49.8	49.0								
Heitman Asia-Pacific Property Investors	17,634,894	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2		
LBA Logistics Value Fund IX	12,528,750	-1.9	-7.3										
LBA Logistics Value Fund VII	40,482,868	9.2	7.7	52.3	48.5	12.4	11.0						
NREP Nordic Strategies Fund IV	18,194,200	0.6	-6.4	30.9	10.3	22.1	-121.4						
Standard Life Investments European Real Estate Club II ¹	101,496	-30.9	-26.4	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7	33.8	32.6
Waterton Residential Property Venture XIV, L.P.	29,497,143	15.3	11.7	91.3	63.1								
Value Added	236,098,917	6.4	4.3	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0	18.6	15.9
Total Portfolio²													
LACERS	1,285,794,500	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6
Indices													
NFI-ODCE (Core)		7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7
NFI-ODCE + 80 bps (Total Portfolio)		8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5
NFI-ODCE + 50 bps (Value Add)		8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2
NFI-ODCE + 300 bps (Opportunistic)		10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		12.9		9.2		0.8		1.3		3.4		3.6	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	18,965,342	10.4	9.5								
CIM VI (Urban REIT), LLC	17,574,463	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1
Cortland Partners Growth and Income Fund	93,293,603										
INVESCO Core Real Estate	239,394,595	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2
Jamestown Premier Property Fund	29,599,039	6.7	5.4	8.5	7.0						
JP Morgan Strategic Property Fund	88,942,931	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8	12.1	11.0
Kayne Anderson Core Real Estate Fund	66,920,221										
Lion Industrial Trust - 2007	175,838,058	14.9	12.8								
Prime Property Fund	68,637,431	10.4	9.2								
Principal U.S. Property Account	87,196,193	10.1	9.0	3.0	2.8						
Core	886,361,876	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5	9.6	8.9
Timber											
Hancock Timberland XI	20,597,657	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6
Timber	20,597,657	3.5	2.6	5.4	4.5	8.1	4.5	20.9	17.8	9.9	8.9
Value Added											
Almanac Realty Securities VI	3,409,161	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1		
Asana Partners Fund I	26,739,618										
Asana Partners Fund II	27,463,022										
DRA Growth and Income Fund VII	2,245,430	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3
DRA Growth and Income Fund VIII	9,064,105	14.7	11.8	16.0	12.9	2.7	2.1				
Gerrity Retail Fund 2	16,613,533	21.4	17.7	1.7	0.6						
GLP Capital Partners IV	32,124,697										
Heitman Asia-Pacific Property Investors	17,634,894										
LBA Logistics Value Fund IX	12,528,750										
LBA Logistics Value Fund VII	40,482,868										
NREP Nordic Strategies Fund IV	18,194,200										
Standard Life Investments European Real Estate Club II ¹	101,496	8.1	7.1								
Waterton Residential Property Venture XIV, L.P.	29,497,143										
Value Added	236,098,917	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9	17.1	15.6
Total Portfolio²											
LACERS	1,285,794,500	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0
Indices											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	218,776	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4
Bristol Value II, L.P.	17,707,752	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1	17.1	15.3
Broadview Real Estate Partners Fund, L.P.	9,944,147	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5				
Brookfield Strategic Real Estate Partners IV	11,460,416	7.1	4.5										
Bryanston Retail Opportunity Fund	8,567,700	-7.2	-6.9	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9	-22.1	-22.4
California Smart Growth Fund IV	1,004,959	24.9	24.9	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1	14.3	12.8
Cerberus Institutional Real Estate Partners V	34,146,319	24.0	17.1	39.5	23.4								
CIM Real Estate Fund III ¹	6,071,899	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4
Colony Investors VIII ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	-9.8	-9.8	-19.2	-19.2	16.0	14.9
Latin America Investors III ¹	-2,640,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6
Lone Star Fund VII ¹	70,192	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7
Lone Star Real Estate Fund II ¹	38,301	N/A	N/A	N/A	N/A	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4
Oaktree Real Estate Opportunities Fund VIII	19,649,808	4.7	0.5	7.8	5.8								
RECP Fund IV, L.P.	17,060,102	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.1	-1.1
Stockbridge Real Estate Fund II	352,784	N/A	N/A	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2	21.2	20.6
Torchlight Debt Opportunity Fund IV	2,769,246	-14.7	-7.6	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7	15.2	11.3
TPG Real Estate Partners IV	2,268,655	14.8	78.2										
Walton Street Real Estate Fund V	873,157	N/A	N/A	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1	4.5	3.5
Walton Street Real Estate Fund VI	10,664,629	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1	9.2	7.9
Wolff Credit Partners III, LP	2,474,151	102.8	49.5										
Opportunistic	142,736,050	8.3	4.3	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5	7.5	5.8
Private Real Estate Portfolio Only (ex. Timber)²	1,265,196,843	8.5	6.8	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8
Non-Core Portfolio	378,834,967	7.1	4.3	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0
Total Portfolio²													
LACERS	1,285,794,500	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6
Indices													
NFI-ODCE (Core)		7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7
NFI-ODCE + 80 bps (Total Portfolio)		8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5
NFI-ODCE + 50 bps (Value Add)		8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2
NFI-ODCE + 300 bps (Opportunistic)		10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		12.9		9.2		0.8		1.3		3.4		3.6	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	218,776	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1	20.3	19.5
Bristol Value II, L.P.	17,707,752	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0		
Broadview Real Estate Partners Fund, L.P.	9,944,147										
Brookfield Strategic Real Estate Partners IV	11,460,416										
Bryanston Retail Opportunity Fund	8,567,700	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5	40.1	37.2
California Smart Growth Fund IV	1,004,959	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6	19.9	18.3
Cerberus Institutional Real Estate Partners V	34,146,319										
CIM Real Estate Fund III ¹	6,071,899	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9	20.8	19.4
Colony Investors VIII ¹	0	-13.9	-15.0	-3.3	-6.0	-8.7	-10.9	45.6	42.0	14.4	10.9
Latin America Investors III ¹	-2,640,573	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4	-60.0	-62.6
Lone Star Fund VII ¹	70,192	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7	59.7	43.7
Lone Star Real Estate Fund II ¹	38,301	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3	40.2	30.6
Oaktree Real Estate Opportunities Fund VIII	19,649,808										
RECP Fund IV, L.P.	17,060,102	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7	23.4	21.1
Southern California Smart Growth Fund ¹	33,632	44.3	43.3	21.0	19.2	21.8	19.3	14.9	11.4	-33.5	-33.6
Stockbridge Real Estate Fund II	352,784	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7	3.2	0.7
Torchlight Debt Opportunity Fund IV	2,769,246	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0		
TPG Real Estate Partners IV	2,268,655										
Walton Street Real Estate Fund V	873,157	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2	9.5	7.8
Walton Street Real Estate Fund VI	10,664,629	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3	12.1	10.4
Wolff Credit Partners III, LP	2,474,151										
Opportunistic	142,736,050	2.8	1.3	7.2	5.3	15.7	12.9	15.3	12.2	12.5	10.1
Private Real Estate Portfolio Only (ex. Timber)²	1,265,196,843	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3	12.8	11.1
Non-Core Portfolio	378,834,967	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9	14.0	11.9
Total Portfolio²											
LACERS	1,285,794,500	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0
Indices											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/22.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	21,366,186	0	98,036	895,432	183,225	45,968	-1,544,633	18,965,342	41.0
CIM VI (Urban REIT), LLC	19,438,451	0	1,189,021	0	124,945	56,768	-743,144	17,574,463	6.0
Cortland Partners Growth and Income Fund	50,066,150	50,513,416	1,017,358	0	589,074	234,512	-6,623,167	93,293,603	48.4
INVESCO Core Real Estate	253,815,077	190,258	1,770,590	0	1,760,549	190,258	-14,410,441	239,394,595	26.0
Jamestown Premier Property Fund	34,093,215	51,140	107,682	0	17,230	-4,648	-4,459,511	29,599,039	45.6
JP Morgan Strategic Property Fund	93,812,022	0	184	0	652,373	215,046	-5,306,235	88,942,931	26.4
Kayne Anderson Core Real Estate Fund	66,965,958	658,432	658,432	0	807,990	112,861	-740,866	66,920,221	34.0
Lion Industrial Trust - 2007	179,181,268	-238,642	661,702	0	1,235,281	-447,199	-4,125,347	175,838,058	26.2
Prime Property Fund	71,268,368	704,553	704,553	0	587,809	149,717	-3,069,028	68,637,431	19.7
Principal U.S. Property Account	92,962,712	0	0	0	828,766	183,174	-6,412,111	87,196,193	24.2
Core	882,969,408	51,879,158	6,207,558	895,432	6,787,241	736,458	-47,434,483	886,361,876	30.2
Timber									
Hancock Timberland XI	19,418,899	0	126,306	0	-76,041	46,560	1,427,665	20,597,657	0.0
Timber	19,418,899	0	126,306	0	-76,041	46,560	1,427,665	20,597,657	0.0
Value Added									
Almanac Realty Securities VI	3,336,770	0	0	0	4,552	9,289	77,128	3,409,161	0.0
Asana Partners Fund I	26,839,705	0	0	0	115,709	27,132	-188,664	26,739,618	38.9
Asana Partners Fund II	23,835,102	2,406,250	0	0	-17,514	438,531	1,677,716	27,463,022	49.4
DRA Growth and Income Fund VII	2,040,111	0	0	0	26,411	8,474	187,382	2,245,430	61.7
DRA Growth and Income Fund VIII	9,420,202	0	0	0	-83,240	-63,009	-335,866	9,064,105	65.2
Gerrity Retail Fund 2	16,544,347	0	0	0	-1,436	53,085	123,707	16,613,533	48.8
GLP Capital Partners IV	32,950,126	0	159,325	0	886,453	33,853	-1,518,704	32,124,697	52.5
Heitman Asia-Pacific Property Investors	17,583,889	73,885	356,553	0	154,304	35,584	214,953	17,634,894	48.0
LBA Logistics Value Fund IX	9,518,214	3,205,128	0	0	-86,980	143,750	36,138	12,528,750	67.8
LBA Logistics Value Fund VII	39,019,171	0	329,877	0	129,675	87,431	1,751,330	40,482,868	38.7
NREP Nordic Strategies Fund IV	15,239,358	1,799,394	0	0	-332,054	47,449	1,534,952	18,194,200	46.0
Standard Life Investments European Real Estate Club II	83,326	0	0	0	13,231	2,975	7,914	101,496	0.0
Waterton Residential Property Venture XIV, L.P.	29,021,938	2,747,561	0	0	-8,295	-571,901	-2,835,962	29,497,143	65.4
Value Added	225,432,259	10,232,219	845,755	0	800,815	252,644	732,023	236,098,917	51.9
Total Portfolio									
LACERS	1,258,839,643	75,355,375	8,342,485	952,001	7,992,949	2,177,990	-44,920,993	1,285,794,501	37.8

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	201,621	0	0	0	-1,405	0	18,559	218,776	0.0
Bristol Value II, L.P.	17,467,090	123,428	182,603	0	215,978	33,424	117,283	17,707,752	33.4
Broadview Real Estate Partners Fund, L.P.	8,431,935	1,230,012	0	0	-30,909	103,520	416,629	9,944,147	0.0
Brookfield Strategic Real Estate Partners IV	8,967,747	2,010,856	0	0	-17,138	280,811	779,762	11,460,416	60.0
Bryanston Retail Opportunity Fund	7,687,235	0	0	26,891	42,881	-36,055	828,420	8,567,700	39.4
California Smart Growth Fund IV	951,975	0	0	0	52,984	0	0	1,004,959	0.0
Cerberus Institutional Real Estate Partners V	33,693,283	0	0	0	-126,077	249,257	828,370	34,146,319	66.4
CIM Real Estate Fund III	6,185,005	0	0	0	-10,228	22,421	-80,457	6,071,899	33.0
Colony Investors VIII	30,462	0	0	29,678	-784	0	0	0	0.0
Latin America Investors III	-2,116,736	0	0	0	-82,804	40,358	-400,675	-2,640,573	30.5
Lone Star Fund VII	49,438	0	0	0	25,860	5,106	0	70,192	0.0
Lone Star Real Estate Fund II	77,355	0	35,207	0	22,965	2,769	-24,043	38,301	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	14,897,743	5,000,000	62,500	0	-54,183	72,433	-58,819	19,649,808	0.0
RECP Fund IV, L.P.	19,499,141	0	19,520	0	28,829	0	-2,448,348	17,060,102	55.9
Southern California Smart Growth Fund	34,830	0	0	0	-1,198	0	0	33,632	0.0
Stockbridge Real Estate Fund II	353,455	0	0	0	-671	0	0	352,784	0.0
Torchlight Debt Opportunity Fund IV	3,518,012	0	863,036	0	27,378	17,725	104,617	2,769,246	0.0
TPG Real Estate Partners IV	-668,428	3,164,016	0	0	-39,341	184,000	-3,592	2,268,655	73.9
Walton Street Real Estate Fund V	912,805	0	0	0	-17,837	0	-21,811	873,157	0.0
Walton Street Real Estate Fund VI	10,132,366	0	0	0	241,598	7,242	297,907	10,664,629	36.0
Wolff Credit Partners III, LP	712,745	1,715,686	0	0	205,037	159,317	0	2,474,151	73.8
Opportunistic	131,019,078	13,243,998	1,162,866	56,569	480,935	1,142,328	353,802	142,736,051	49.9
Private Real Estate Portfolio Only (ex. Timber)	1,239,420,744	75,355,375	8,216,180	952,001	8,068,991	2,131,430	-46,348,657	1,265,196,844	38.2
Non-Core Portfolio	356,451,336	23,476,217	2,008,622	56,569	1,281,749	1,394,972	1,085,825	378,834,968	51.2
Total Portfolio									
LACERS	1,258,839,643	75,355,375	8,342,486	952,001	7,992,949	2,177,990	-44,920,993	1,285,794,501	37.8

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	40.2	45.1	-	14.7	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	25.3	22.5	28.1	11.7	-	12.4
Jamestown Premier Property Fund	-	67.5	-	23.1	-	9.3
JP Morgan Strategic Property Fund	26.0	22.9	32.3	16.7	-	2.2
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.5	20.1	32.1	6.8	-	15.5
Principal U.S. Property Account	26.4	19.8	36.7	10.2	-	6.9
Core	26.6	14.5	39.2	7.2	-	12.5
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	28.7	-	-	-	68.4	2.9
Asana Partners Fund I	0.6	24.3	-	75.0	-	-
Asana Partners Fund II	0.9	47.1	-	51.9	-	-
DRA Growth and Income Fund VII	38.2	3.4	-	58.4	-	-
DRA Growth and Income Fund VIII	4.2	41.3	-	54.5	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	48.6	-	20.1	-	31.3
LBA Logistics Value Fund IX	-	-	85.4	-	-	14.6
LBA Logistics Value Fund VII	-	-	85.7	-	-	14.3
NREP Nordic Strategies Fund IV	36.4	5.3	27.2	3.5	6.3	21.3
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	97.1	-	-	-	-	2.9
Value Added	16.0	13.5	36.1	24.5	1.6	8.3
Total Portfolio						
Los Angeles City Employees' Retirement System	23.0	13.8	35.7	10.4	2.0	15.1
Indices						
NFI-ODCE*	29.0	23.1	30.9	9.8	0.2	6.9

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

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	49.5	-	-	-	50.5
Broadview Real Estate Partners Fund, L.P.	-	-	37.7	-	-	62.3
Brookfield Strategic Real Estate Partners IV	24.3	36.2	19.9	-	5.9	13.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	53.0	-	-	47.0
Cerberus Institutional Real Estate Partners V	-	0.6	43.7	0.0	21.8	34.0
CIM Real Estate Fund III	-	33.4	-	11.2	31.4	24.0
Colony Investors VIII	-	-	-	-	-	-
Latin America Investors III	-	60.2	-	-	-	39.8
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	35.7	9.7	23.4	13.7	16.2	1.2
RECP Fund IV, L.P.	7.3	-	-	-	49.1	43.6
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	49.3	50.7
TPG Real Estate Partners IV	-	-	42.7	-	-	57.3
Walton Street Real Estate Fund V	-	-	-	2.3	-	97.7
Walton Street Real Estate Fund VI	2.7	-3.4	-	3.4	-	97.2
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Opportunistic	15.4	11.7	18.7	8.5	14.9	30.7
Private Real Estate Portfolio Only (ex. Timber)	23.3	14.0	36.2	10.6	2.1	13.9
Non-Core Portfolio	15.8	12.8	29.3	18.3	6.8	17.0
Total Portfolio						
Los Angeles City Employees' Retirement System	23.0	13.8	35.7	10.4	2.0	15.1
Indices						
NFI-ODCE*	29.0	23.1	30.9	9.8	0.2	6.9

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	6.6	4.8	10.3	4.8	18.0	23.7	-	31.7	-	-
CIM VI (Urban REIT), LLC	37.6	24.5	-	-	-	15.7	-	22.2	-	-
Cortland Partners Growth and Income Fund	-	15.7	4.4	1.4	37.4	18.1	23.0	-	-	-
INVESCO Core Real Estate	15.4	7.7	1.5	0.0	4.1	14.1	9.7	47.4	-	-
Jamestown Premier Property Fund	29.6	28.5	-	-	5.7	-	-	36.2	-	-
JP Morgan Strategic Property Fund	16.2	6.6	4.4	0.2	5.1	11.7	4.9	51.0	-	-
Kayne Anderson Core Real Estate Fund	8.9	8.9	14.5	6.4	34.7	15.1	7.7	3.7	-	-
Lion Industrial Trust - 2007	18.7	3.2	5.2	0.9	13.1	14.0	7.8	37.1	-	-
Prime Property Fund	28.8	4.8	7.8	0.8	13.9	8.8	6.0	29.0	-	-
Principal U.S. Property Account	11.6	8.7	2.1	1.5	10.7	14.6	14.2	36.6	-	-
Core	15.6	8.1	4.4	1.1	13.2	13.8	9.4	34.3	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.2	63.1	14.7
Timber	-	-	-	-	-	-	-	22.2	63.1	14.7
Value Added										
Almanac Realty Securities VI	13.3	0.4	0.5	12.9	19.9	43.1	7.0	2.9	-	-
Asana Partners Fund I	7.1	34.3	-	-	30.1	24.2	-	4.2	-	-
Asana Partners Fund II	19.8	20.0	-	8.2	16.7	7.3	21.0	7.0	-	-
DRA Growth and Income Fund VII	-	38.2	-	-	21.6	-	34.9	5.2	-	-
DRA Growth and Income Fund VIII	15.8	3.1	40.8	13.4	13.7	6.5	-	6.8	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	11.1	-	5.2	-	23.0	50.8	-	10.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	10.5	9.4	6.6	-	36.0	-	-	37.6	-	-
LBA Logistics Value Fund VII	10.0	13.7	9.8	2.5	20.7	8.7	8.9	25.7	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	100.0	-
Waterton Residential Property Venture XIV, L.P.	2.9	-	16.0	-	28.3	10.4	5.9	36.4	-	-
Value Added	8.1	10.1	5.6	2.0	18.9	12.7	5.2	20.2	-	17.2
Total Portfolio										
LACERS	14.8	7.8	4.4	1.3	14.9	12.0	7.9	29.0	2.2	5.7
Indices										
NFI-ODCE*	21.1	8.2	5.5	0.8	10.8	9.2	7.1	37.2	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	50.8	-	-	-	37.1	-	12.0	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	14.0	-	86.0	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.2	7.6	2.6	1.2	6.4	5.6	1.1	11.9	-	51.4
Bryanston Retail Opportunity Fund	16.9	0.0	9.8	0.2	1.5	11.8	13.7	46.0	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.2	-	-	-	3.0	-	6.1	2.0	49.3	38.4
CIM Real Estate Fund III	21.7	-	9.0	-	18.6	15.0	-	35.7	-	-
Colony Investors VIII	-	-	-	-	-	-	-	-	100.0	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	21.0	7.6	1.3	0.3	14.8	-	-	20.5	-	34.6
RECP Fund IV, L.P.	31.1	14.4	-	-	-	-	-	18.0	-	36.5
Southern California Smart Growth Fund	-	-	-	-	-	-	-	100.0	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	15.6	-	-	42.7	41.7	-	-	-	-	-
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	98.4	2.7	-	1.8	-	-	-	-3.4	-	0.4
Wolff Credit Partners III, LP	12.4	-	5.1	-	53.2	-	9.3	20.1	-	-
Opportunistic	22.7	3.5	2.7	1.2	20.0	1.8	4.2	12.6	10.9	20.3
Private Real Estate Portfolio Only (ex. Timber)	15.0	7.9	4.5	1.3	15.1	12.2	8.0	29.1	1.3	5.6
Non-Core Portfolio	13.8	7.6	4.5	1.7	19.3	8.5	4.8	17.2	4.2	18.4
Total Portfolio										
LACERS	14.8	7.8	4.4	1.3	14.9	12.0	7.9	29.0	2.2	5.7
Indices										
NFI-ODCE*	21.1	8.2	5.5	0.8	10.8	9.2	7.1	37.2	-	-

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

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

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

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

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

Benchmarks

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

Exhibit B: Real Estate Market Update



United States Real Estate Market Update (4Q22)

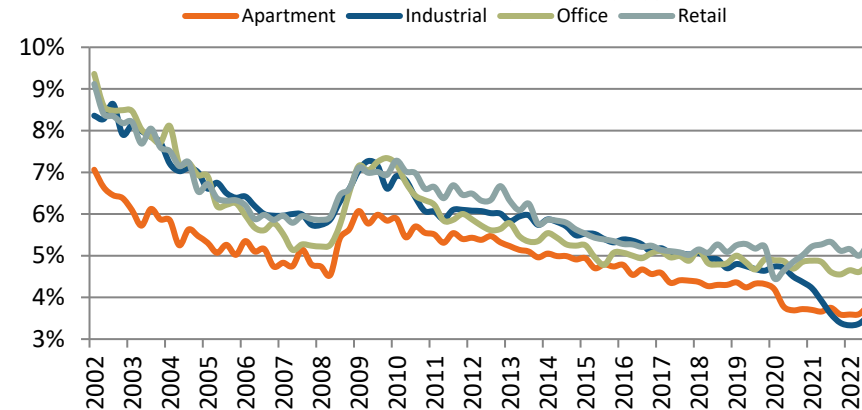
General

- An array of headwinds have emerged including the potential for “higher for longer” interest rates, persistent inflation, various geopolitical events, and widespread global supply chain struggles. The S&P 500 was offered a reprieve, returning 7.6% during the fourth quarter despite locking in its worst annual performance since 2008, producing a total return of -18.1%. The MSCI US REIT index broke its losing streak of three consecutive down quarters, posting a gross fourth quarter return of 5.2%.
- During the fourth quarter, GDP increased at an annualized rate of 2.7%. This positive growth was propped up by government spending, a resilient labor market and consumer spending. As a result of the atrocities of the Russia-Ukraine war, Saudi-Iranian oil concerns, and a rise in protectionist measures, commodity pricing has skyrocketed in lockstep with persistent inflation, which is anticipated to carry over well into 2023. Federal reserve officials remain committed to taming inflation and reducing the central bank’s balance sheet for the foreseeable future, approving seven interest rate hikes throughout 2022, with more anticipated during 2023.

Commercial Real Estate

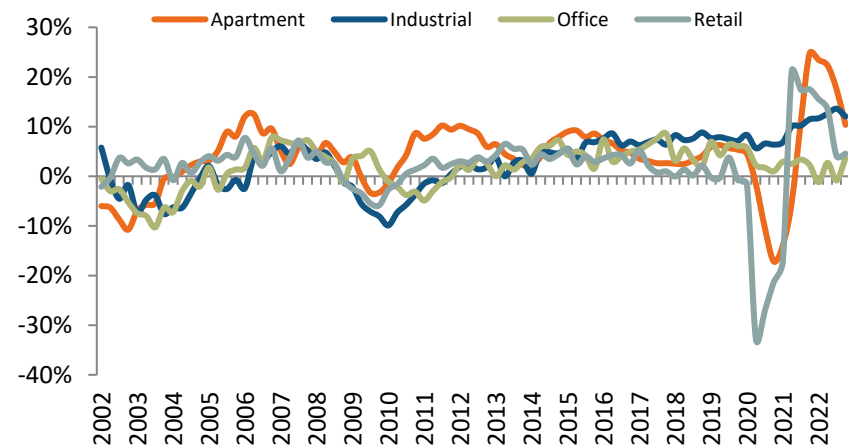
- To wrap up 2022, total CRE transaction activity for the quarter decreased by -62% YoY, with annual transaction activity down -15% YoY. The office sector transaction volumes in the U.S. have notably not recovered to pre-pandemic levels. While office sector fundamentals signaled mild improvement, the sector faces significant headwinds in the capital markets, driven by a dramatic increase in the cost of debt and the evolving nature of white-collar employers’ stance on return-to-office.
- Transaction cap rates (4.9%) remained relatively flat, expanding only 2 bps during the quarter. This increase comes after historic low cap rates in experienced in 4Q21 and 2Q22. Current valuation cap rates expanded for all major property sectors, led by retail (+30 bps), and followed by apartment (+23 bps), industrial (+19 bps) and office (+19 bps).
- NOI growth has substantially diverged between property sectors. Apartment sector fundamentals are as strong as ever. With the affordability of home ownership seemingly eroded, Apartment NOI expanded (+10%) YoY. Industrial NOI expanded (+12%) YoY on the back of companies’ investments in direct-to-customer distribution.
- 10-year treasury bond yields remained elevated, ending the quarter at 3.9%. As economists expected rates moved significantly higher throughout 2022, with the potential to climb further in 2023.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q22)

INDUSTRIAL

- In 4Q22, industrial properties returned -3.56% and underperformed the NPI by 6 bps.
- Transaction volumes decreased to \$33 billion in the fourth quarter of the year, resulting in an 58% decrease year-over-year. Individual asset sales decreased 46% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 88%. At \$33 billion, the industrial sector decreased by \$4 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 12.0% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 61 bps year-over-year to 1.5%. Vacancy in the sector decreased 4 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates slightly compressed approximately 4 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 1.2% return during the quarter, outperforming the NPI by 63 bps.
- Transaction volume in the third quarter of 2022 decreased to \$74 billion, resulting in an decrease of 17% year-over-year. Transaction volume for the sector decreased from the second quarter but it still high relative to historical levels. This volume continues to make multifamily the most actively traded sector for the nineteenth straight quarter.
- Cap rates remained steady at 3.6% quarter-over-quarter, decreasing 6 bps year-over-year. Multifamily cap rates remain at the lowest level observed in years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appeared to have shaken that trend although vacancy rates remained steady during the last 3 quarters. Vacancy rates increased by 69 bps quarter-over-quarter. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned -4.80% in 4Q22, 130 bps below the NPI return over the period.
- Transaction volumes decreased by 65% year-over-year in the fourth quarter. Transaction volume equated to \$20 billion for the quarter, a decrease of \$10 billion quarter-over-quarter. Office transaction levels have regressed from 3Q22 but not quite to levels seen during the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at 12.79%, slightly decreasing by 18 bps from last quarter.
- NOI growth in the office sector increased quarter-over-quarter by 477 bps to 1.15% and appears to be in the midst of its recovery to pre-pandemic levels.
- Office cap rates expanded from a year ago, sitting at approximately 4.8%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 4Q22, the retail sector delivered a quarterly return of -1.61%, outperforming 190 bps compared to the NPI.
- Transaction volumes totaled \$16 billion in the fourth quarter, decreasing 57% year-over-year. Single asset transactions accounted for just over 82% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.3%. Current valuation cap rates expanded quarter-over-quarter by 30 bps due to valuation adjustments made across the sector in general.
- NOI growth increased from the prior quarter to 4.89% as of the fourth quarter. Retail has begun its slow recovery as a large portion of stores nationally have opened and operate safely.
- Retail vacancy rates decreased over the quarter by 20 bps, and down 113 bps over the past year to 7.8%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q22)

- Prolonged high inflation, discouraging interest rates, escalating debt costs and pessimistic views on economic growth have all contributed to property acquisitions plunging in the final quarter. Year over year, deal volumes have contracted by 47%. Capital is expected to remain on the sidelines, as sellers are apprehensive towards taking a significant haircut on asking prices. Inversely, buyers are standing pat awaiting a further decrease in valuations that are accretive.
- Tangible effects of these challenges can be witnessed in the EMEA region, with deal volume falling 70% YOY. Transaction activity in the U.K. was down 64%, in Germany by 85% and in France by 45%. Germany was the most affected of the top 10 global markets, particularly hampered with sanctions on Russian energy exports and spikes in financing costs resulting in yield compression. These headwinds have seen the number of completed deals at its lowest in a decade.
- The U.S. experienced a 63% decline in transaction activity with multifamily and industrial remaining the top remaining sectors with sturdy fundamentals. Despite this, investment volume in these property types have decreased by 70% and 58% YOY.
- The Asia Pacific market is expected to have regional inflationary pressures decline in 2023, with limited interest hikes foreseen in the future. Mainland China, despite several lockdown periods, has led the recovery with escalated office and retail leasing demand. Hospitality is foreseen to have modest growth with the return of Chinese tourism in 2023, before returning pre-pandemic levels. Logistics leasing demand in the region is expected to subside with the moderation of e-commerce sales growth. Additionally, cost saving initiatives from occupiers can see outsourcing operations to third-parties.
- Global retail sales are expected to soften in the first half of 2023 as pressure mounts on disposable incomes particularly in Europe and North America. Many retailers have prioritized profitability and operational costs, but the rebasing of rents over recent years in mature markets, geographic diversification by well-capitalized operators, and experimentation with new formats should provide support for the best locations.
- In the fourth quarter, demand for logistics and industrial in the US remained widespread with strong fundamentals. Nevertheless, rent growth is expected to moderate relative to the 2022 record highs. This healthy demand is correlated to larger acquisitions to capitalize on the strength of the market. Roughly 20% of projects under construction into next year are larger than 500,000sf, compared to roughly 5% of existing inventory. This new delivery of supply will alleviate pressure to markets experiencing vacancy rates less than 1%.
- Investment into U.S. multifamily declined and cap rates have expanded by around 100-150 bps since their peak in Q1 2022. Across Europe, house price growth eased or began to fall as mortgage rates increased and sentiment declined, while transaction volumes also softened in the region during the fourth quarter. Bucking the trend, Asia Pacific multifamily investment volumes bounced back, with China particularly active post-lockdown.

Global Total Commercial Real Estate Volume - 2021 - 2022

\$ US Billions	Q4 2022	Q4 2021	% Change		2022	2021	% Change Full Year
			Q4 22 - Q4 21	2022			
Americas	126	341	-63%	674	784	-14%	
EMEA	55	178	-69%	305	442	-31%	
Asia Pacific	253	302	-16%	831	903	-8%	
Total	435	820	-47%	1810	2130	-15%	

Source: Real Capital Analytics, Inc., Q4' 22

Global Outlook - GDP (Real) Growth % pa, 2022-2024

	2022	2023	2024
Global	5.9	4.3	3.6
Asia Pacific	4.4	4.6	4.4
Australia	4.1	2.8	2.5
China	4.5	5.2	5.1
India	8.7	7.3	6.5
Japan	1.8	1.8	1.1
North America	2.7	2.0	1.9
US	2.6	2.0	1.9
Middle East	4.1	4.4	4.5
European Union	3.0	2.1	2.0
France	2.7	1.8	1.7
Germany	1.8	2.3	2.0
UK	3.7	1.2	1.7

Source: Bloomberg

Exhibit C: Glossary



Cash Flow Statement

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

Style Groups

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

Indices

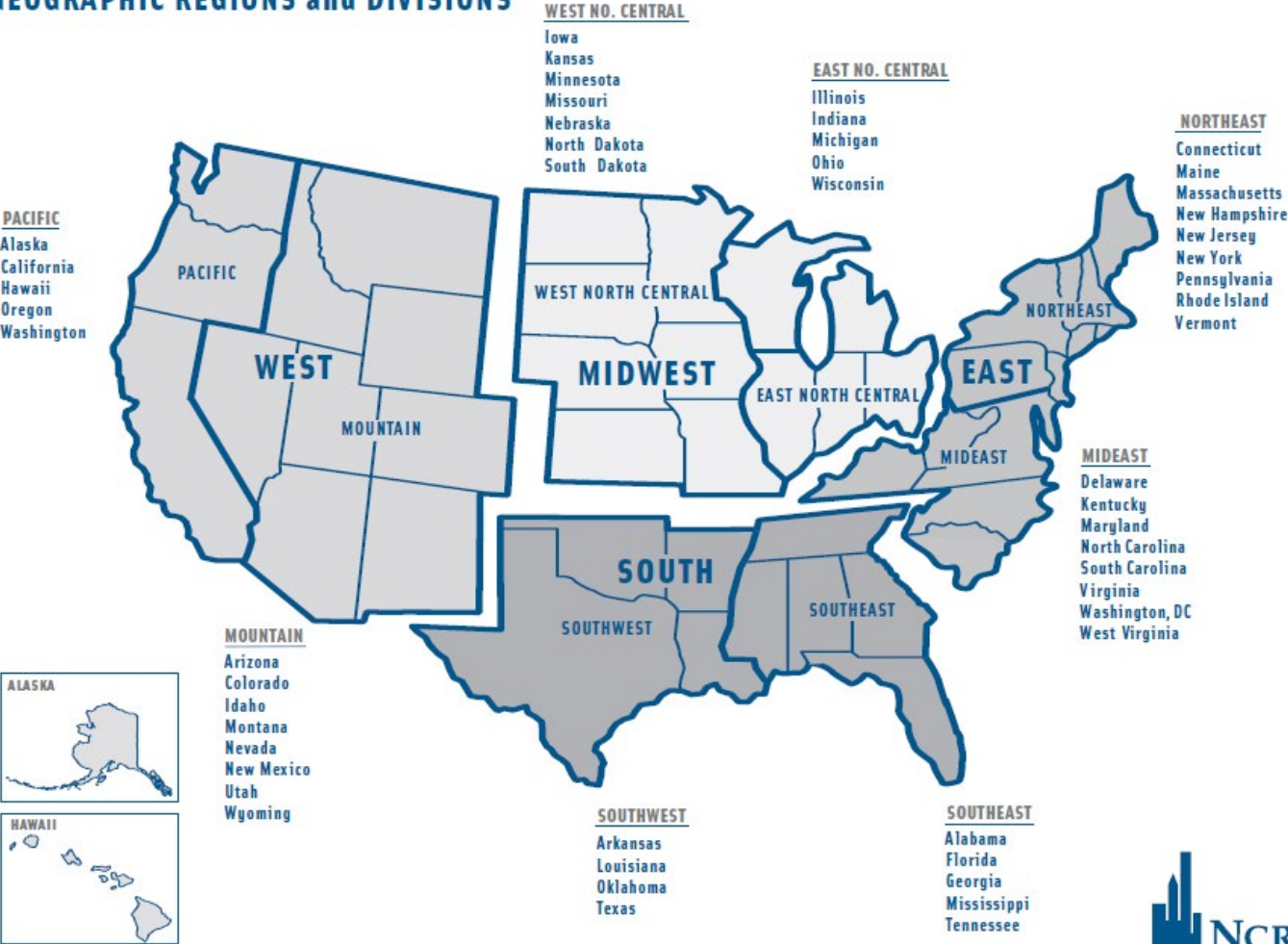
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S.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

Performance

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

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

GEOGRAPHIC REGIONS and DIVISIONS



Aksia LLC

Private Equity Portfolio Performance Report
As of September 30, 2022



www.aksia.com

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Aggregate Portfolio Summary As Of September 30, 2022

- As of September 30, 2022, the aggregate portfolio's fair market value of ~\$3.8 billion represented 18.9% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$19,934,673,693
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,189,547,791
Private Equity Exposure (%)	18.9%
Fair Market Value ("FMV")	\$3,774,929,768

- As of December 31, 2022, Total Plan assets increased quarter-over-quarter by ~5.2% to ~\$21.0 billion. This translates to private equity exposure of ~18.0% (based on private equity fair market value as of 9/30/22)
- While public equity markets have continued to rebound, high volatility continued in Q4 2022. Total Plan assets have increased in the past quarter although private equity continues to represent a larger portion of the total portfolio than at the start of 2022. While the pacing plan for 2022 originally called for \$1.375 billion in commitments, given market dynamics the actual commitment amount will likely be closer to \$1 billion

Aggregate Portfolio Snapshot Year-Over-Year (9/30/2021 through 9/30/2022)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$7.5 billion to 351 partnerships, of which 276 remain active as of 9/30/22
- For the year, contributions (\$754 million) outpaced distributions (\$680 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$82 million
- Since inception, the aggregate portfolio has generated a total value of 1.66x and a Net IRR of 12.4%

Aggregate Portfolio Snapshot (\$ millions)

Portfolio Since Inception	9/30/2022	9/30/2021	Change (+/-)
Partnerships	351	321	+30
Active	276	255	+21
Inactive	75	66	+9
Sponsors	151	142	+9
Investment To Date Contributions	\$5,531	\$4,777	+\$754
Investment To Date Distributions	\$5,433	\$4,753	+\$680
Fair Market Value	\$3,775	\$3,693	+\$82
TVPI ¹	1.66x	1.77x	-0.10x
Net IRR	12.4%	12.9%	-0.5%

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

PRIVATE EQUITY PORTFOLIO OVERVIEW

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$100.5 million of fair market value with vintage years 1995-2009)
 - Minimal change year-over-year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$1,020.8 million of fair market value with vintage years 2010-2015)
 - Net TVPI decreased 0.06x while the Net IRR also decreased by 1.53%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$2,653.6 million of fair market value with vintage years 2016-2022)
 - Net TVPI decreased 0.18x while the Net IRR decreased by 9.80%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM ¹ Contributions	ITD ² Contributions	LTM ¹ Distributions	ITD ² Distributions	Fair Market Value	9/30/22 Net TVPI	Year Over Year Change Net TVPI	9/30/22 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	-\$0.4	\$1,879.2	\$57.2	\$3,019.8	\$100.5	1.66x	-0.01x	10.53%	-0.07%
Maturing (2010-2015)	\$21.8	\$1,440.3	\$356.0	\$1,830.1	\$1,020.8	1.98x	-0.06x	15.50%	-1.53%
Developing (2016-2022)	\$732.6	\$2,211.1	\$266.4	\$583.0	\$2,653.6	1.46x	-0.18x	21.87%	-9.80%
Total Portfolio	\$754.0	\$5,530.6	\$679.6	\$5,432.9	\$3,774.9	1.66x	-0.10x	12.38%	-0.54%

¹Last 12 Months (“LTM”)²Inception to Date (“ITD”)

PRIVATE EQUITY PORTFOLIO OVERVIEW

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.1% of aggregate portfolio exposure and 27.8% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo LP	10	\$275,000,000	4.2%	\$310,572,912	5.1%	1.58x	20.4%
Vista Equity Partners	8	\$215,000,000	3.3%	\$238,630,121	3.9%	2.00x	20.8%
Advent International	7	\$235,000,000	3.6%	\$219,629,655	3.6%	1.67x	16.8%
Spark Management Partners	9	\$143,750,000	2.2%	\$208,814,532	3.5%	2.88x	29.5%
Platinum Equity	5	\$187,500,000	2.9%	\$205,278,788	3.4%	1.73x	29.9%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.8%	\$184,693,108	3.1%	1.96x	14.8%
Oak HC/FT	5	\$135,000,000	2.1%	\$182,125,793	3.0%	1.93x	33.4%
New Enterprise Associates	6	\$170,000,000	2.6%	\$165,666,134	2.7%	1.55x	14.3%
Harvest Partners	3	\$120,000,000	1.8%	\$148,189,803	2.5%	1.63x	24.6%
TA Associates	4	\$140,000,000	2.2%	\$139,654,156	2.3%	2.17x	22.7%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q2 2022 & Q3 2022 ACTIVITY

New Investments made in Q2 2022 & Q3 2022

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
4/11/2022	HgCapital	Hg Genesis 10 A	\$5,406	Existing	Buyout - Large	\$39
4/28/2022	Advent International	Advent International GPE X	\$25,000	Existing	Buyout - Large	\$60
4/29/2022	Nordic Capital	Nordic Capital Fund XI	\$9,000	Existing	Buyout - Large	\$48
5/11/2022	Oak HC/FT	Oak HC-FT Partners V	\$1,940	Existing	Venture - Multi-Stage	\$50
6/9/2022	L2 Point	L2 Point Opportunities I	\$101	New	Mezzanine	\$30
6/13/2022	TCV (Technology Crossover Ventures)	TCV XII	\$2,700	Existing	Growth Equity	\$60
6/30/2022	Bessemer Venture Partners	Bessemer Venture Partners XII Institutional Fund	\$3,850	New	Venture - Early Stage	\$25
7/7/2022	Auldbress Partners	Auldbress Partners Secondary Opportunity Fund III	\$201	New	Secondaries	\$20
7/15/2022	Sunstone Partners	Sunstone Partners III	\$900	Existing	Growth Equity	\$20
8/1/2022	Platinum Equity	Platinum Equity Capital Partners VI	\$9,936	Existing	Buyout - Large	\$75
8/4/2022	Cinven	The Eighth Cinven Fund	\$12,000	New	Buyout - Large	\$73
Total	11	11				\$500

¹Qualifies as an Emerging Manager based on LACERS' definition.²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

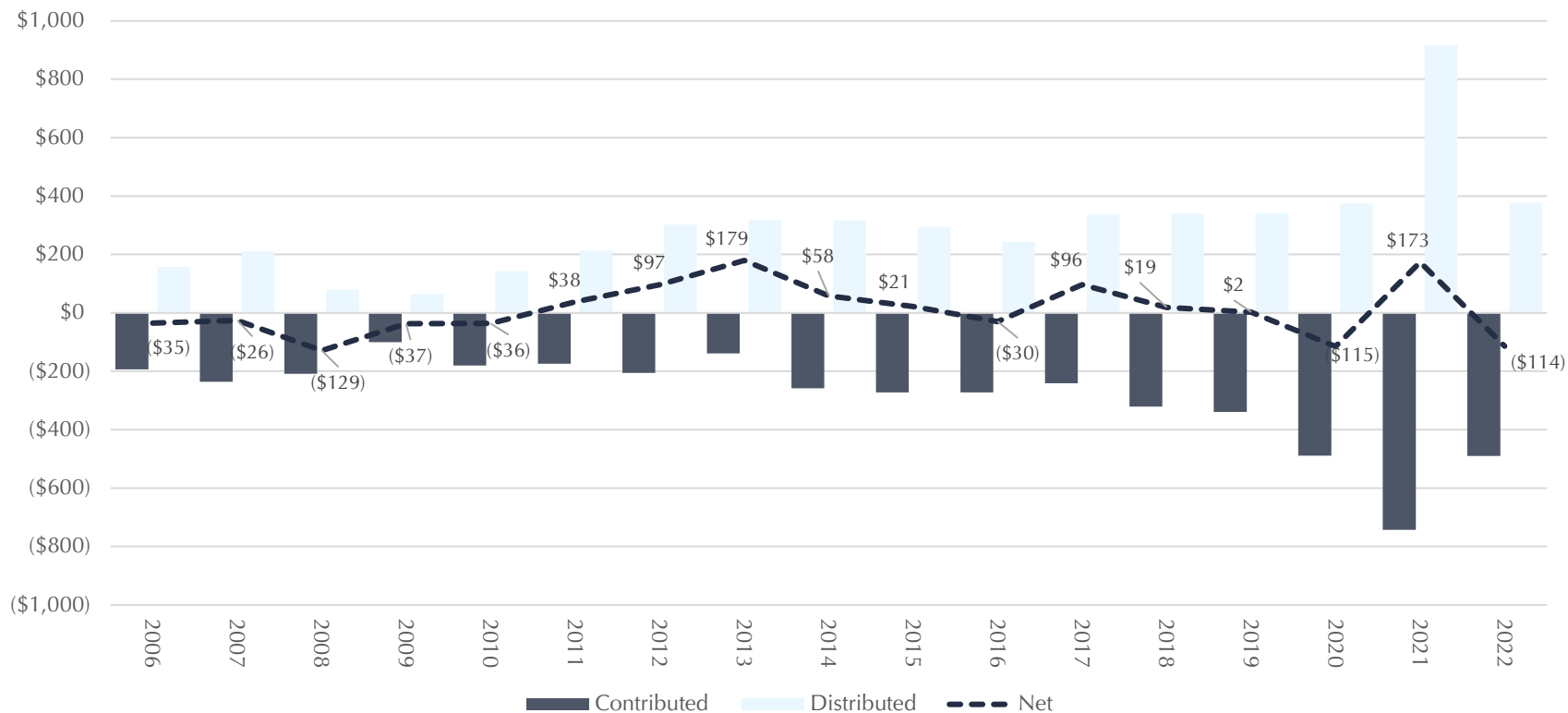
Commitment Statistics

- Commitments were made to 11 different funds totaling \$500.0 million
 - 7 commitments were made to existing Sponsor relationships (\$351.8 million)
 - 4 commitments were made to new Sponsor relationships (\$147.7 million)
 - The average commitment amount was \$53.8 million per Sponsor (excluding Emerging Managers)
 - 59% of commitments went to Buyout focused firms
 - 16% of commitments went to Growth Equity
 - 15% of commitments went to Venture Capital
 - 6% of commitments went to Credit/Distressed
 - 4% of commitments went to Secondaries

- *3 of the 11 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition, with an average commitment amount of \$23.3 million per Emerging Manager Sponsor*

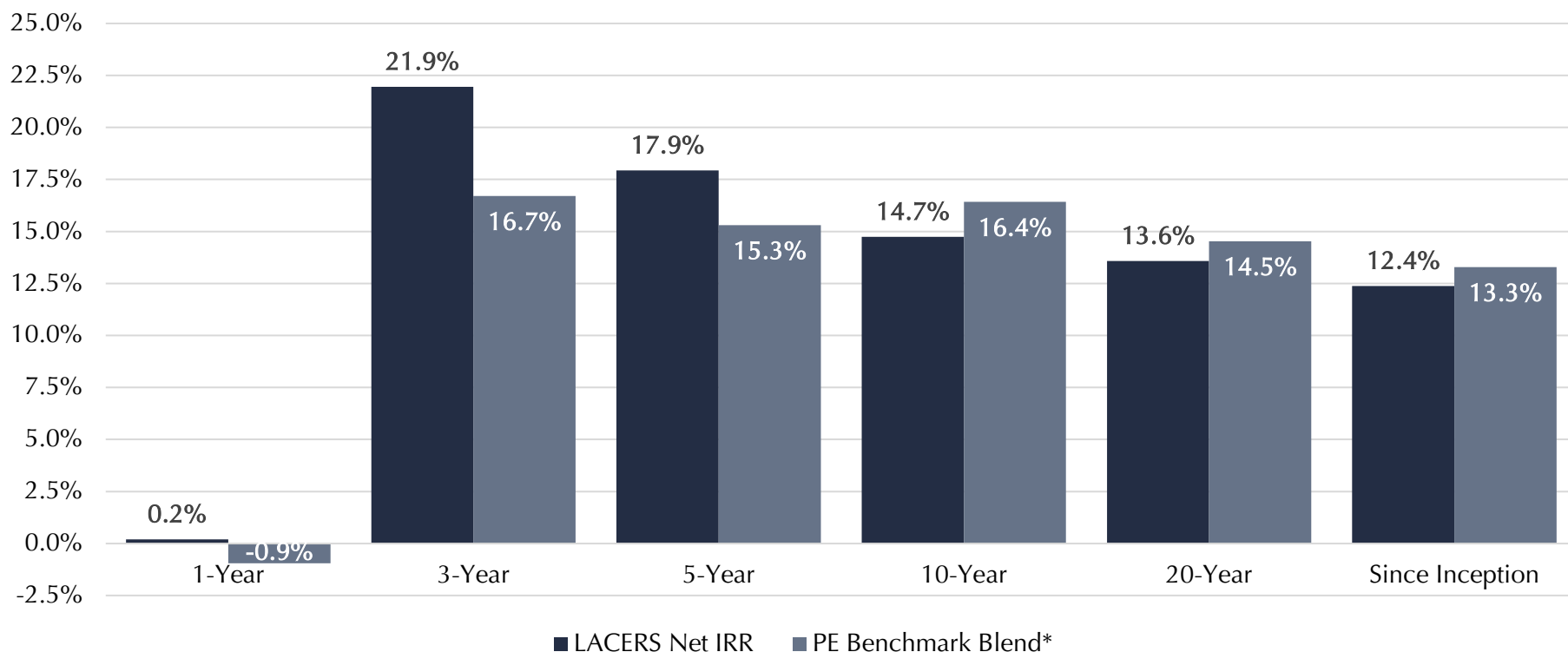
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade even with higher capital calls the last two years



Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

- LACERS Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks



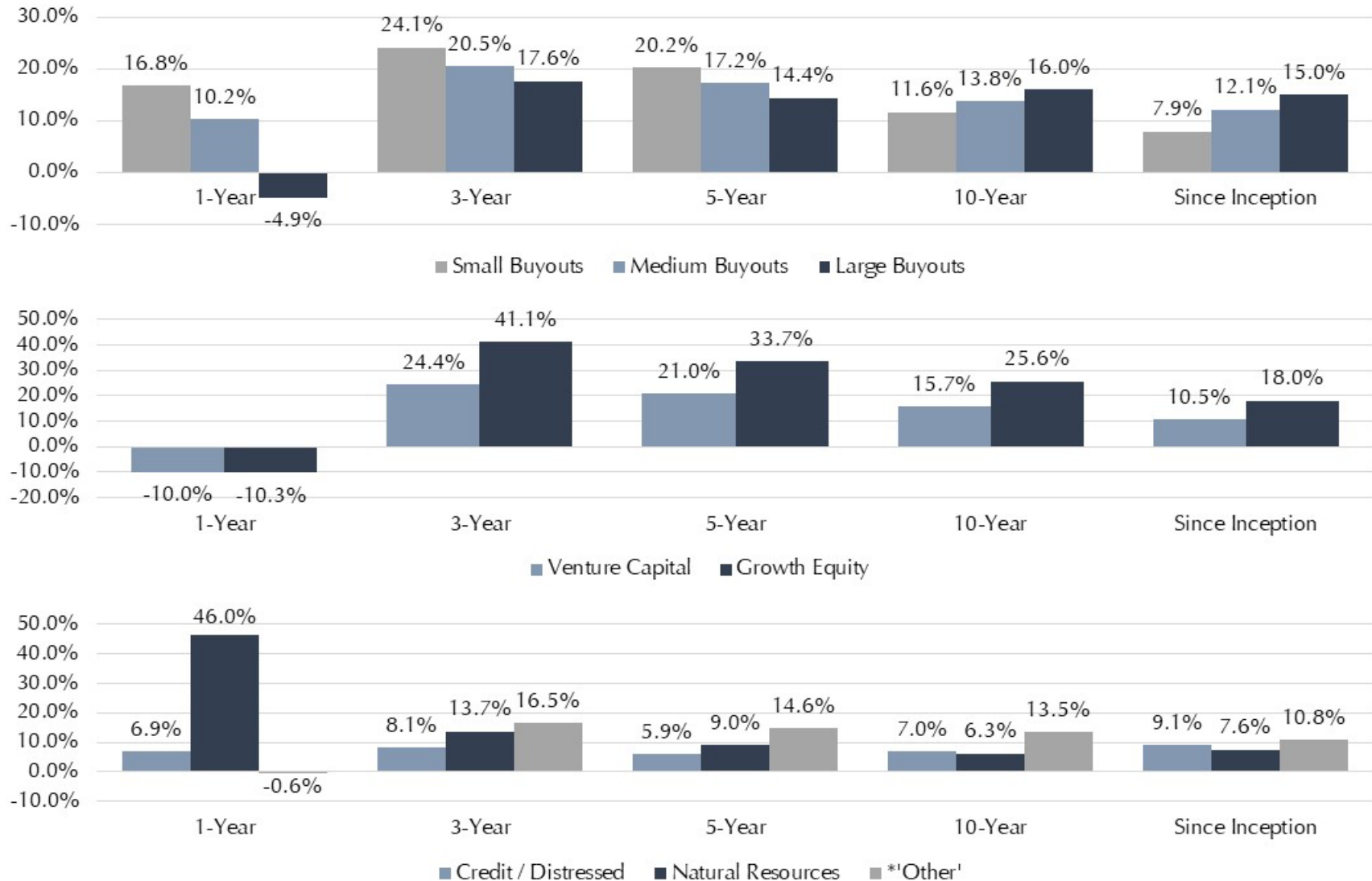
* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. All performance data is as of September 30, 2022.

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$2,078,949,345	\$1,474,667,643	70.93%	\$1,560,874,054	75.08%	\$905,121,624	1.67x	15.0%
Medium	\$2,168,746,313	\$1,632,582,992	75.28%	\$1,677,919,651	77.37%	\$1,046,057,318	1.67x	12.1%
Small	\$265,600,562	\$207,267,790	78.04%	\$185,326,370	69.78%	\$119,467,199	1.47x	7.9%
Buyouts Total	\$4,513,296,220	\$3,314,518,424	73.44%	\$3,424,120,074	75.87%	\$2,070,646,142	1.66x	12.8%
Credit	\$80,000,000	\$79,453,003	99.32%	\$34,998,921	43.75%	\$44,538,029	1.00x	0.0%
Distressed	\$524,531,008	\$495,065,657	94.38%	\$453,243,645	86.41%	\$201,887,981	1.32x	10.0%
Mezzanine	\$65,000,000	\$58,163,647	89.48%	\$31,331,684	48.20%	\$35,421,440	1.15x	5.6%
Credit / Distressed Total	\$669,531,008	\$632,682,307	94.50%	\$519,574,250	77.60%	\$281,847,449	1.27x	9.1%
Growth Equity	\$857,297,154	\$492,705,741	57.47%	\$522,406,109	60.94%	\$596,777,932	2.27x	18.0%
Growth Equity Total	\$857,297,154	\$492,705,741	57.47%	\$522,406,109	60.94%	\$596,777,932	2.27x	18.0%
Energy	\$330,000,000	\$309,671,632	93.84%	\$274,199,479	83.09%	\$153,188,067	1.38x	7.6%
Natural Resources Total	\$330,000,000	\$309,671,632	93.84%	\$274,199,479	83.09%	\$153,188,067	1.38x	7.6%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$195,000,000	\$80,217,003	41.14%	\$51,963,768	26.65%	\$64,669,669	1.45x	15.7%
Other Total	\$215,000,000	\$99,396,062	46.23%	\$83,252,583	38.72%	\$64,669,669	1.49x	10.8%
Early Stage	\$267,670,000	\$164,163,388	61.33%	\$191,604,137	71.58%	\$222,175,702	2.52x	42.9%
Expansion Stage	\$20,000,000	\$9,620,000	48.10%	\$0	0.00%	\$11,065,940	1.15x	n.m.
Late Stage	\$135,000,000	\$132,872,982	98.42%	\$137,453,738	101.82%	\$118,237,094	1.92x	9.0%
Multi-Stage	\$485,217,369	\$374,926,325	77.27%	\$280,291,188	57.77%	\$256,321,773	1.43x	6.7%
Venture Capital Total	\$907,887,369	\$681,582,695	75.07%	\$609,349,063	67.12%	\$607,800,509	1.79x	10.5%
Total	\$7,493,011,751	\$5,530,556,860	73.81%	\$5,432,901,558	72.51%	\$3,774,929,768	1.66x	12.4%

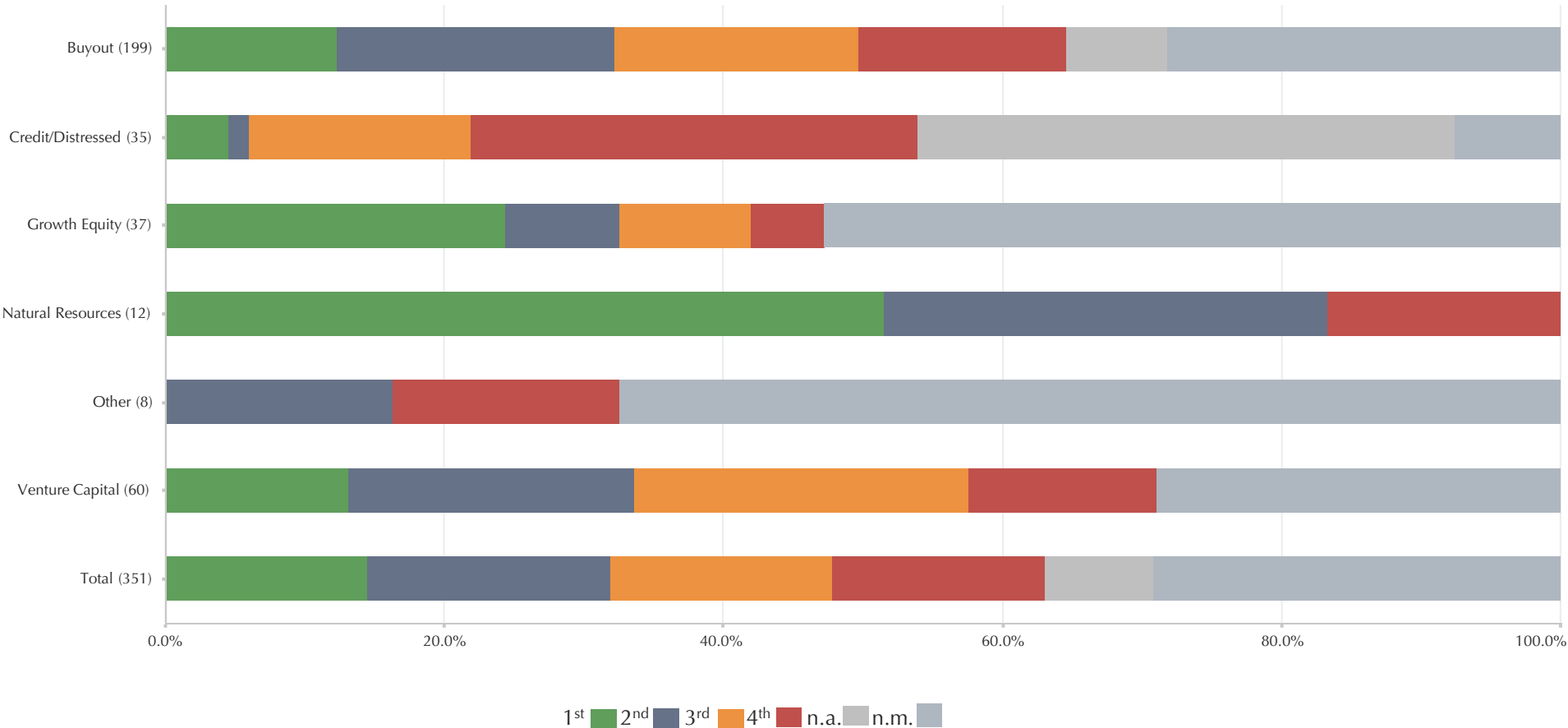
*IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

Horizon Net Returns by Sub-Strategy



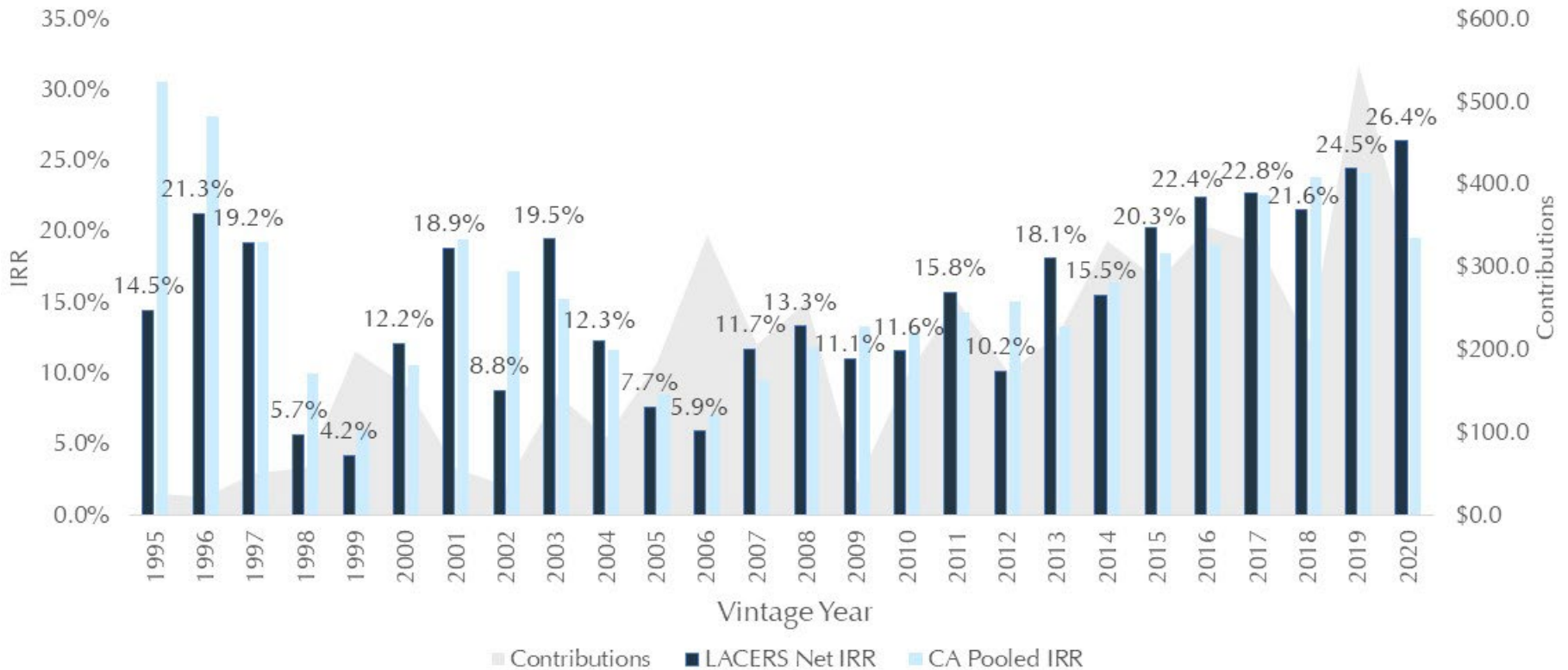
*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds.

Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital as of September 30, 2022



¹All quartiles are based on Cambridge Associates data as of September 30, 2022. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹ September 30, 2022



¹Cambridge Associates pooled Net IRRs are as of September 30, 2022. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

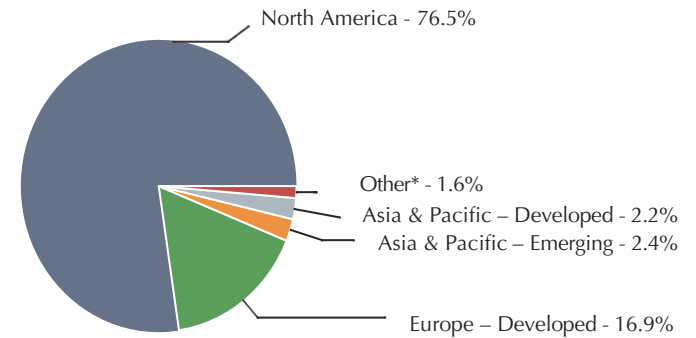
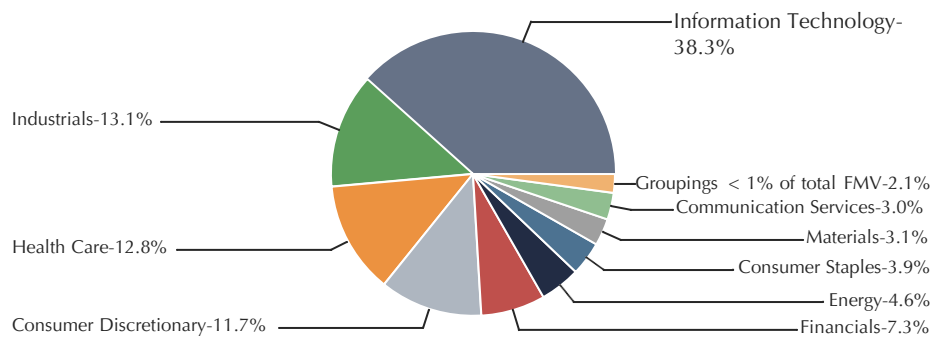
Overall Exposure

- Private Equity exposure was 18.9% as of September 30, 2022 versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.66x
- The Core Portfolio has generated a Net IRR of 12.9% and a TVPI of 1.68x
- The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.14x

Diversification



*Other: Represents the total of investments in sectors or geographies that constitute <1% of the NAV.

APPENDIX

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

CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,800,435	6,122,805	12,799,630	17.9%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,419,479	1,865,447	10,151,362	21.9%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	(246,622)	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,540,136	9,344,730	14,992,571	-1.4%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	34,461,350	10,960,394	21,738,573	-3.4%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,148,808	10,319,220	6,873,316	26.8%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	35,582,388	6,129,078	42,987,507	19.0%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,591,238	35,811,739	5,126,047	10.4%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,287,783	3,959,050	11,102,682	17.8%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	434,163	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,024,999	-	17,046,195	12.5%
Advent Global Technology II	Buyout	Buyout - Medium	2022	30,000,000	10,060,511	-	9,063,729	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	39,153,247	3,598,202	56,853,928	34.2%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,709,507	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,324,310	6,178,676	13.6%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	41,173,402	18.5%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	2,100,000	-	1,742,975	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,451,517	14,693,797	7,806,885	3.9%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,128,632	9,355,045	35,866,090	16.9%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	33,461,643	1,313,143	44,550,667	26.1%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,269,196	6,880,253	6,397,130	17.5%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	(51)	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	272,028	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,631,201	234,154	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,133,600	37,075,180	16,777,522	10.2%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	7,363,115	-	5,840,007	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,895,984	3.0%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,507,614	41,561,976	1,414,969	-18.2%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	16,022,917	1,513,120	15,068,175	8.3%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,506,454	14.0%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	35,445,690	7.7%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	7,657,865	8.4%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	7,323,225	1,923,405	5,485,983	1.8%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,428,786	10,900,889	13,943,707	19.6%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,644,474	6,801,798	10,218,768	23.6%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2021	25,000,000	9,733,943	(333,543)	12,757,207	31.7%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,406,024	23,972,107	7,903,884	11.0%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	5,546,369	32,610,808	7.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,136,161	21,141,132	36,359,555	15.0%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2021	20,000,000	8,653,530	1,737,106	5,630,183	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	122,531	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,311,288	27,165,823	8,460,483	12.3%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,681,343	35,059,947	6,320,705	11.5%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,199,451	14,825,595	6,022,368	19.9%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	28,384,865	11,065,927	31,440,835	27.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	3,150,000	-	3,402,239	8.0%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,391,205	3,365,607	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	7,144,019	5,790,546	6,525,821	23.7%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	569,284	9.5%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	40,104,501	3,631,559	12.3%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	42,188,048	34.3%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	25,861,945	1,826	25,427,975	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,818,470	28,573,070	4,387,134	15.1%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	3,513,413	33,721,962	20.5%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	16,285,984	-	16,742,717	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,037,776	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	32,787	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,267,571	518,918	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,200,000	2,251,655	11,006,221	13.3%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	9,365,200	-	14,507,360	28.9%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	1,000,000	-	783,719	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	109,292,904	33,684,820	33.5%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,415,000	8,137,930	24,476,679	28.2%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	15,250,967	15,987,426	6.8%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	29,945,896	12,970,013	9.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	8,641,830	6,740,981	0.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,438,750	26,951,436	35,171,260	15.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	30,462,796	4,746,706	39,092,287	18.8%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,945,375	20,356,281	81,661	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,402,928	46,344,392	14,981,854	10.9%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.2%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,229,205	3.4%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.6%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	16,670,000	14.0%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	14,373	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	40,968	-17.7%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	17,240,413	3,246,275	16,213,794	13.4%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2022	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	15,766,520	688,936	27,352,704	33.2%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,400,000	-	18,631,457	52.3%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	12,825,096	6.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	23,275,773	24.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,639,592	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	25,202,970	7,971	24,063,696	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	9,049,666	1,993	8,841,713	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,515,154	10,459,916	32,149,668	40.6%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	13,787,990	-	14,296,815	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,213,672	9,369,344	28,983,502	31.4%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	11,265,563	-	11,791,426	8.3%
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	7,840,000	-	9,189,130	17.7%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,780,000	-	1,876,810	6.2%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	22,814,667	38,871,352	27.6%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	22,382,189	1,042,379	20,204,713	-5.5%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	23,541,910	5,610,489	8.3%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	32,000,000	-	44,663,464	18.5%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,236	46,457,009	584,882	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,879,934	19,869,255	20,424,476	14.2%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,894,806	14,460,767	36,928,892	25.1%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	257,723	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	43,019,008	29.5%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	14,660,000	1,447,324	17,374,498	58.6%
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,501,651	-	6,207,076	31.5%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,339,003	30.5%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	6,050,571	216,856	6,144,731	11.8%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	155,295	7.5%
HarbourVest Partners Co-Investment Fund VI	Buyout	Co - Investment	2021	50,000,000	7,500,000	-	6,566,578	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	3,921,232	-	3,021,125	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,438,878	17,911,712	30,178,195	26.4%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,000,868	10,095,569	61,322,434	22.7%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,410,335	737,756	34,183,752	10.5%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,116,098	59,948,054	3,854,190	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,843,956	10,048,435	24,686,398	15.4%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	19,623,538	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	138,500	-	110,592	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	11,710,881	3,270,810	9,942,479	18.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	202,740	-	(100,325)	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	15,378,775	5,903,962	11,967,308	20.1%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	22,687,936	28,990,583	11,833,818	15.1%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	11,899,464	-4.5%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	15,555,300	3,883,137	18,217,644	29.5%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,587,866	6,795,570	10,745,539	28.5%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	27,242,648	69,728,242	28.1%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,412,344	43,625,939	18,486,260	20.9%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	35,544,627	30,394,781	29.8%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,811,766	12,362,230	11.0%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	28,559	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	954,406	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	32,386,210	24.7%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	54,334,049	1,897,477	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,553	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,396,936	22,230,327	21,477,764	25.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,848,564	1,425,781	29,885,741	29.1%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	5,419,690	726,161	6,829,409	23.9%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	24,548,962	(60,727)	24,235,320	n.m.
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	(4,844)	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,740,506	17.6%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,383,686	55,424,103	14,256,051	17.4%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,961,045	n.m.
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,172,046	38,807	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,000,000	10,339,712	6,210,452	21.1%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	12,760,060	483,831	11,238,462	-9.6%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	451,348	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,003,860	4,522,503	15,962,602	27.7%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	4,381,568	-	4,646,321	13.4%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	23,279,290	8,021,507	15,129,715	-0.7%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,203,970	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	8,662,500	-	6,810,274	n.m.
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	3,850,755	17.0%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	15,620,057	20,406,461	13.9%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	28,108,806	10.5%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	25,200,000	3,117,748	27,677,570	12.5%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	6,600,000	-	5,924,768	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,468,664	48,647,458	844,236	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,814,587	11,009,389	4,019,449	13.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	36,824	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,993,743	16,535,083	21,786,538	10.2%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,730,385	2,718,436	12,597,659	26.8%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	14,861,629	2,714,001	15,092,033	29.1%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	-	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	48,137	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,492,332	32.5%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	24,985,334	44.0%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	24,210,588	2,246,982	39,067,620	34.1%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	30,929,330	163,684	33,767,259	11.0%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	1,471,797	-	2,527,645	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	924,932	-0.8%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,244,199	5,148,781	9.7%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	11,375,000	-	16,916,843	16.4%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	11,129,907	9,328	15,319,886	17.0%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,736,793	125,114	7.4%
OCM Opportunities Fund VIIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,579,685	6,142	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	83,730	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	4,929,060	-	3,222,790	n.m.

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	4,388,497	1,328	2,949,257	-35.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	16,724,952	21,328,911	9.2%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,860,985	2,856,972	16,353,117	8.1%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	92,693	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,017,919	0.5%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,963,233	41,152,564	5,252,415	30.8%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,270,796	14,498,423	17,654,105	27.7%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,433,260	8,657,007	63,934,051	30.3%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,484,756	4,051,972	23,004,166	27.8%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,744,917	58.2%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	38,426,022	12.0%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	13,574,185	25.9%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,963,196	8.8%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,671,984	12,494,429	14.3%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	32,506,258	9,474,858	6.5%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	82,437	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,847,527	1,819,190	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	13,200,896	1,147,412	11,480,396	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,133,691	19.3%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,581,443	3,062,282	16,945,825	20.1%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	8,264,399	313,507	9,317,606	12.0%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,415	-	3,701,191	26.2%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	5,464,096	51.1%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	9,939,818	4.0%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,858,643	31,612,305	13,182,813	23.8%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	440,080	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,581,147	35.1%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	12,339,184	19,412,396	26.2%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	3,526,069	53,947,497	72.0%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	5,001,000	-	4,327,453	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	44,582,694	10,469,756	51.6%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	26,375,262	29.9%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,606,250	-	10,336,895	5.4%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	3,998,400	-	3,724,696	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,216,386	8.1%
Stelllex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	10,119,993	992	11,367,257	12.9%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	21,697,919	14.8%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	12,181,458	17,878,635	19.3%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,376,556	6,857,148	32,983,015	46.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,142,203	5,307,044	15,121,558	38.9%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	5,258,051	-	6,627,370	32.8%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	68,424,485	6,998,247	27.0%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	42,204,182	30,760,141	38.2%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	32,777,705	12,827,705	41,723,578	39.0%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	22,800,000	-	20,147,190	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	7,945,626	20.6%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,402,597	1,160,195	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	29,106,337	10.6%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	-	35,061,257	28.2%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	16,966,545	-	15,920,067	-5.4%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	-	-	-	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	35,889	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,174,462	23,884,350	27,640,188	17.1%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,331,757	14,984,850	23,588,561	31.4%
The Eighth Cinven Fund	Buyout	Buyout - Large	2023	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	12,909,977	26.9%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	18,748,521	259,587	19,452,460	5.4%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	-	-	(650,334)	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	6,728,271	538,135	8,242,029	28.8%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	30,674,279	16,893,754	26.6%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	20,709,496	31,611,733	16.6%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	41,980,170	32.1%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	28,243,272	7	24,814,680	-11.0%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	24,473,712	1,690	24,158,265	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	9,491,538	16.2%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	33,807,783	34.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	55,671,547	15,682,281	17.6%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	52,224	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	89,385	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,554,300	1,285,996	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	6,966,516	-	6,095,103	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,614,253	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,539,178	5.2%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	6,500,000	-	6,458,663	-0.6%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	16,749,275	909,179	29,003,116	21.1%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,806	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	116,787	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,291,669	60,189,165	1,846,611	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,872,913	34,223,953	20,881,296	14.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,754,921	49,657,996	51,227,641	20.0%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,160,713	30,585,448	41,992,204	19.5%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	32,182,863	365,938	42,846,569	15.0%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,236,150	14,865,860	5,700,553	15.6%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,233,546	10,782,335	11,069,947	25.2%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	16,992,725	5,779	16,585,431	-2.2%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	22,736,714	-	23,746,671	6.9%
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,668,491	9,007,300	13,809,366	27.6%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,156,981	15,967,122	7.9%
LACERS - Active Core				6,306,425,469	4,482,826,488	3,906,274,741	3,754,317,493	14.5%
LACERS Core				7,186,750,083	5,339,771,391	5,237,329,874	3,754,317,493	12.9%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Higbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%

CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				880,324,614	856,944,902	1,331,055,133	-	10.4%
LACERS Core				7,186,750,083	5,339,771,391	5,237,329,874	3,754,317,493	12.9%

SPECIALIZED PORTFOLIO SUMMARY AS OF 9/30/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	2,321,282	9,507,812	1.3%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,729,381	2.9%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,612,322	536,537	6.0%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,329,623	5,757,073	2,884,675	-3.6%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	404,635	10.0%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	47,549	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,405,210	-2.9%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,108	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
LACERS - Specialized Active				81,192,814	82,666,326	83,874,456	19,714,111	3.7%
LACERS Specialized				191,261,668	189,070,066	195,571,683	19,714,111	2.1%

SPECIALIZED PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Liquidated				110,068,854	106,403,740	111,697,228	-	0.8%
LACERS Specialized				191,261,668	189,070,066	195,571,683	19,714,111	2.1%

Aksia LLC

Private Equity Portfolio Performance Report
As of December 31, 2022



www.aksia.com

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Aggregate Portfolio Summary As Of December 31, 2022

- As of December 31, 2022, the aggregate portfolio's fair market value of ~\$3.9 billion represented 18.6% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$20,811,474,515
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,329,835,922
Private Equity Exposure (%)	18.6%
Fair Market Value ("FMV")	\$3,877,086,627

- As of March 31, 2023, Total Plan assets increased quarter-over-quarter by ~2.5% to ~\$21.3 billion. This translates to private equity exposure of ~18.2% (based on private equity fair market value as of 12/31/22)
- Public equity markets recovered in 2023 although Total Plan assets have not returned to early 2022 levels and as a result private equity continues to represent a larger portion of the total portfolio. While the pacing plan for 2022 originally called for \$1.375 billion in commitments, given market dynamics the actual commitment was closer to \$1 billion

Aggregate Portfolio Snapshot Year-Over-Year (12/31/2021 through 12/31/2022)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$7.6 billion to 353 partnerships, of which 276 remain active as of 12/31/22
- For the year, contributions (\$685 million) outpaced distributions (\$497 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$4 million
- Since inception, the aggregate portfolio has generated a total value of 1.65x and a Net IRR of 12.3%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/2022	12/31/2021	Change (+/-)
Partnerships	353	333	+20
Active	276	265	+11
Inactive	77	68	+9
Sponsors	152	146	+6
Investment To Date Contributions	\$5,726	\$5,041	+\$685
Investment To Date Distributions	\$5,553	\$5,056	+\$497
Fair Market Value	\$3,877	\$3,873	+\$4
TVPI ¹	1.65x	1.77x	-0.12x
Net IRR	12.3%	13.1%	-0.8%

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

PRIVATE EQUITY PORTFOLIO OVERVIEW

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$91.8 million of fair market value with vintage years 1995-2009)
 - Minimal change year-over-year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$994.4 million of fair market value with vintage years 2010-2015)
 - Net TVPI decreased 0.08x while the Net IRR also decreased by 1.66%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$2,790.9 million of fair market value with vintage years 2016-2022)
 - Net TVPI decreased 0.21x while the Net IRR decreased by 11.81%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM ¹ Contributions	ITD ² Contributions	LTM ¹ Distributions	ITD ² Distributions	Fair Market Value	12/31/2022 Net TVPI	Year Over Year Change Net TVPI	12/31/2022 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	-\$0.2	\$1,879.3	\$30.0	\$3,027.0	\$91.8	1.66x	-0.01x	10.52%	-0.08%
Maturing (2010-2015)	\$19.5	\$1,443.6	\$233.3	\$1,861.2	\$994.4	1.98x	-0.08x	15.29%	-1.66%
Developing (2016-2022)	\$665.8	\$2,403.1	\$233.3	\$665.0	\$2,790.9	1.44x	-0.21x	20.23%	-11.81%
Total Portfolio	\$685.0	\$5,725.9	\$496.6	\$5,553.1	\$3,877.1	1.65x	-0.12x	12.27%	-0.78%

¹Last 12 Months (“LTM”)²Inception to Date (“ITD”)

PRIVATE EQUITY PORTFOLIO OVERVIEW

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 32.4% of aggregate portfolio exposure and 27.5% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo LP	10	\$275,000,000	4.2%	\$309,783,426	5.0%	1.53x	20.0%
Vista Equity Partners Management LLC	8	\$215,000,000	3.3%	\$234,897,348	3.8%	1.99x	20.4%
Advent International	7	\$235,000,000	3.6%	\$221,585,430	3.6%	1.68x	16.5%
Platinum Equity Advisors LLC	5	\$187,500,000	2.8%	\$210,061,103	3.4%	1.74x	29.5%
Spark Management Partners	9	\$143,750,000	2.2%	\$191,676,159	3.1%	2.68x	28.6%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.8%	\$183,460,734	3.0%	1.94x	14.7%
Oak HC/FT	5	\$135,000,000	2.0%	\$179,400,029	2.9%	1.89x	30.3%
New Enterprise Associates	6	\$170,000,000	2.6%	\$160,563,526	2.6%	1.50x	13.2%
GTCR	4	\$160,000,000	2.4%	\$152,060,310	2.5%	1.71x	16.3%
Hellman & Friedman LLC	9	\$110,000,000	1.7%	\$145,889,950	2.4%	1.82x	19.8%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q3 2022 & Q4 2022 ACTIVITY

New Investments made in Q3 2022 & Q4 2022

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
12/16/2022	GTCR	GTCR Fund XIV	\$11,500	Existing	Buyout - Large	\$60
10/31/2022	Vitruvian Partners	Vitruvian Investment Partnership V	\$5,000	Existing	Growth Equity	\$75
8/4/2022	Cinven	The Eighth Cinven Fund	\$12,000	New	Buyout - Large	\$73
8/1/2022	Platinum Equity Advisors LLC	Platinum Equity Capital Partners VI	\$10,658	Existing	Buyout - Large	\$75
7/15/2022	Sunstone Partners	Sunstone Partners III	\$900	Existing	Growth Equity	\$20
7/7/2022	Auldbress Partners	Auldbress Partners Secondary Opportunity Fund III	\$201	New	Secondaries	\$20
Total	6	6				\$323

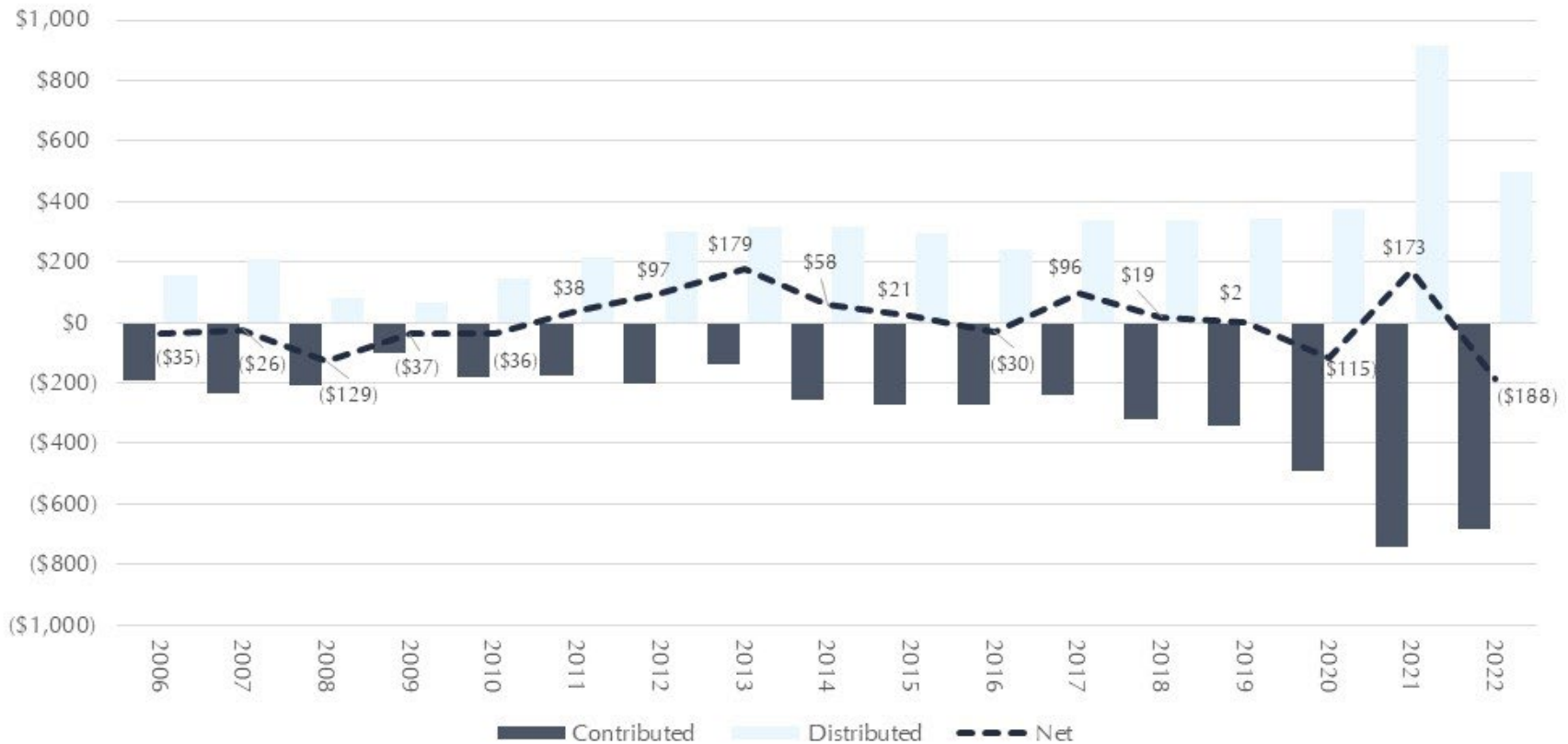
¹Qualifies as an Emerging Manager based on LACERS' definition.²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

Commitment Statistics

- Commitments were made to 6 different funds totaling \$322.8 million
 - 4 commitments were made to existing sponsor relationships (\$230.1 million)
 - 2 commitments were made to new sponsor relationships (\$92.7 million)
 - The average commitment amount was \$70.7 million per sponsor (excluding Emerging Managers)
- *2 of the 6 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition, with a commitment amount of \$40.0 million*

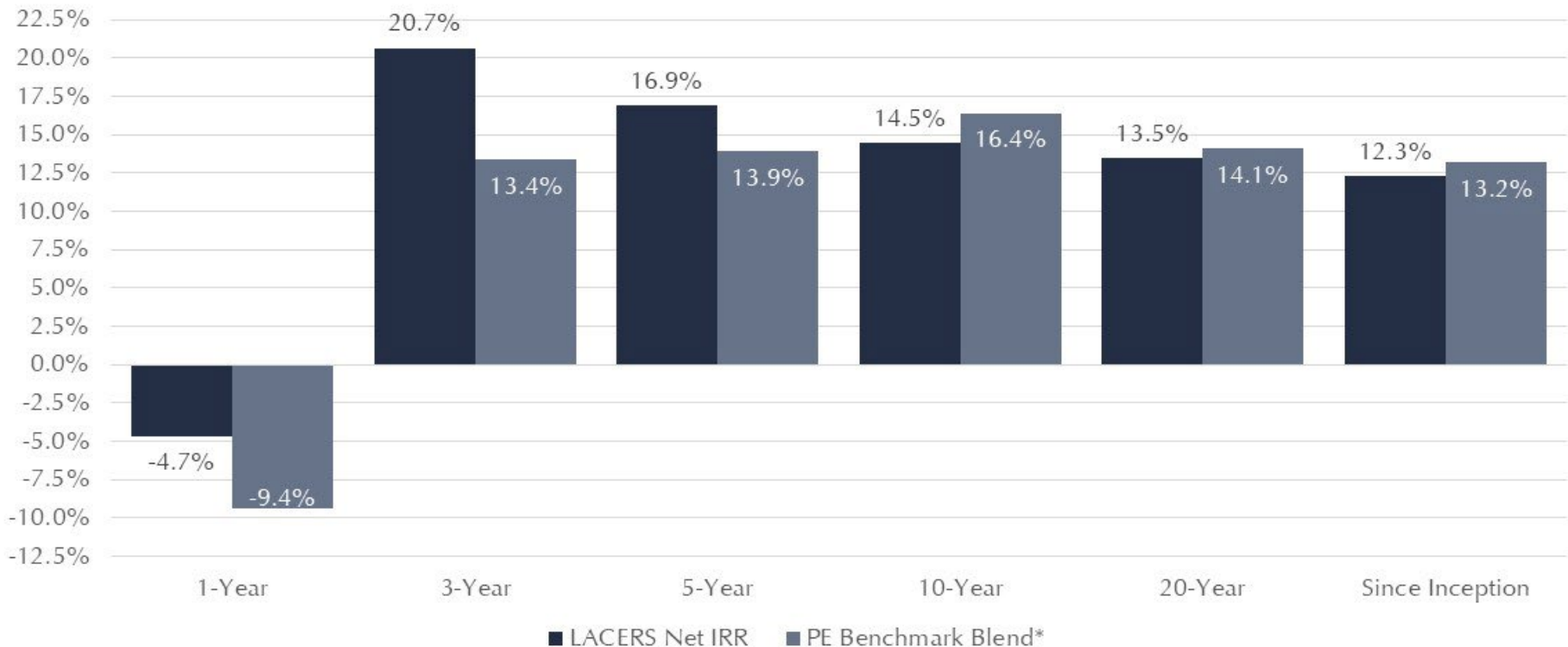
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade even with higher capital calls the last three years



Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

- LACERS Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks



* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. All performance data is as of December 31, 2022.

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

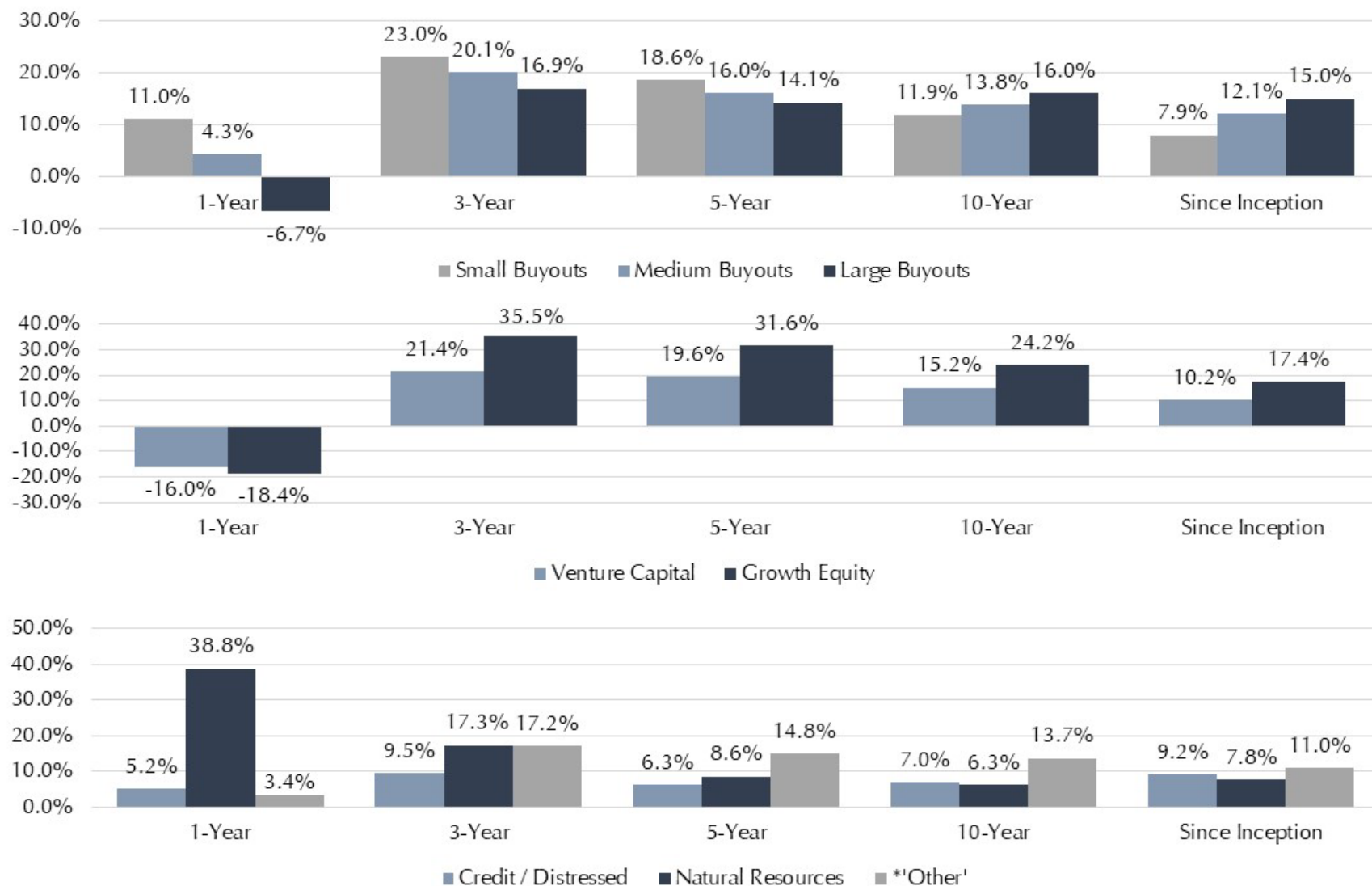
Sub-Strategy	Commitment	Contributions ¹	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR ²
Large	\$2,138,559,850	\$1,532,024,559	71.64%	\$1,583,868,120	74.06%	\$968,422,132	1.67x	15.0%
Medium	\$2,168,746,313	\$1,686,968,166	77.79%	\$1,731,829,066	79.85%	\$1,066,558,100	1.66x	12.1%
Small	\$265,600,562	\$211,271,826	79.54%	\$189,826,939	71.47%	\$121,975,408	1.48x	7.9%
Buyouts Total	\$4,572,906,725	\$3,430,264,551	75.01%	\$3,505,524,126	76.66%	\$2,156,955,640	1.65x	12.8%
Credit	\$80,000,000	\$81,323,532	101.65%	\$36,824,382	46.03%	\$45,282,829	1.01x	0.3%
Distressed	\$524,531,008	\$507,425,490	96.74%	\$462,596,691	88.19%	\$213,605,113	1.33x	10.1%
Mezzanine	\$65,000,000	\$61,484,849	94.59%	\$31,410,625	48.32%	\$39,291,272	1.15x	5.7%
Credit / Distressed Total	\$669,531,008	\$650,233,871	97.12%	\$530,831,697	79.28%	\$298,179,214	1.27x	9.2%
Growth Equity	\$932,400,354	\$521,810,534	55.96%	\$533,409,476	57.21%	\$590,271,230	2.15x	17.4%
Growth Equity Total	\$932,400,354	\$521,810,534	55.96%	\$533,409,476	57.21%	\$590,271,230	2.15x	17.4%
Energy	\$330,000,000	\$313,208,570	94.91%	\$282,552,676	85.62%	\$154,735,472	1.40x	7.8%
Natural Resources Total	\$330,000,000	\$313,208,570	94.91%	\$282,552,676	85.62%	\$154,735,472	1.40x	7.8%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$195,000,000	\$98,346,351	50.43%	\$52,460,830	26.90%	\$85,952,202	1.41x	15.9%
Other Total	\$215,000,000	\$117,525,410	54.66%	\$83,749,645	38.95%	\$85,952,202	1.44x	11.0%
Early Stage	\$267,670,000	\$171,251,446	63.98%	\$193,575,936	72.32%	\$219,377,055	2.41x	42.8%
Expansion Stage	\$20,000,000	\$10,400,000	52.00%	\$0	0.00%	\$11,789,936	1.13x	n.m.
Late Stage	\$135,000,000	\$133,153,319	98.63%	\$141,760,545	105.01%	\$110,965,961	1.90x	8.8%
Multi-Stage	\$485,217,369	\$378,093,347	77.92%	\$281,739,905	58.06%	\$248,859,917	1.40x	6.4%
Venture Capital Total	\$907,887,369	\$692,898,111	76.32%	\$617,076,386	67.97%	\$590,992,869	1.74x	10.2%
Total	\$7,627,725,456	\$5,725,941,047	75.07%	\$5,553,144,005	72.80%	\$3,877,086,627	1.65x	12.3%

¹Contributions can be higher than the Total Commitment amount

²IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

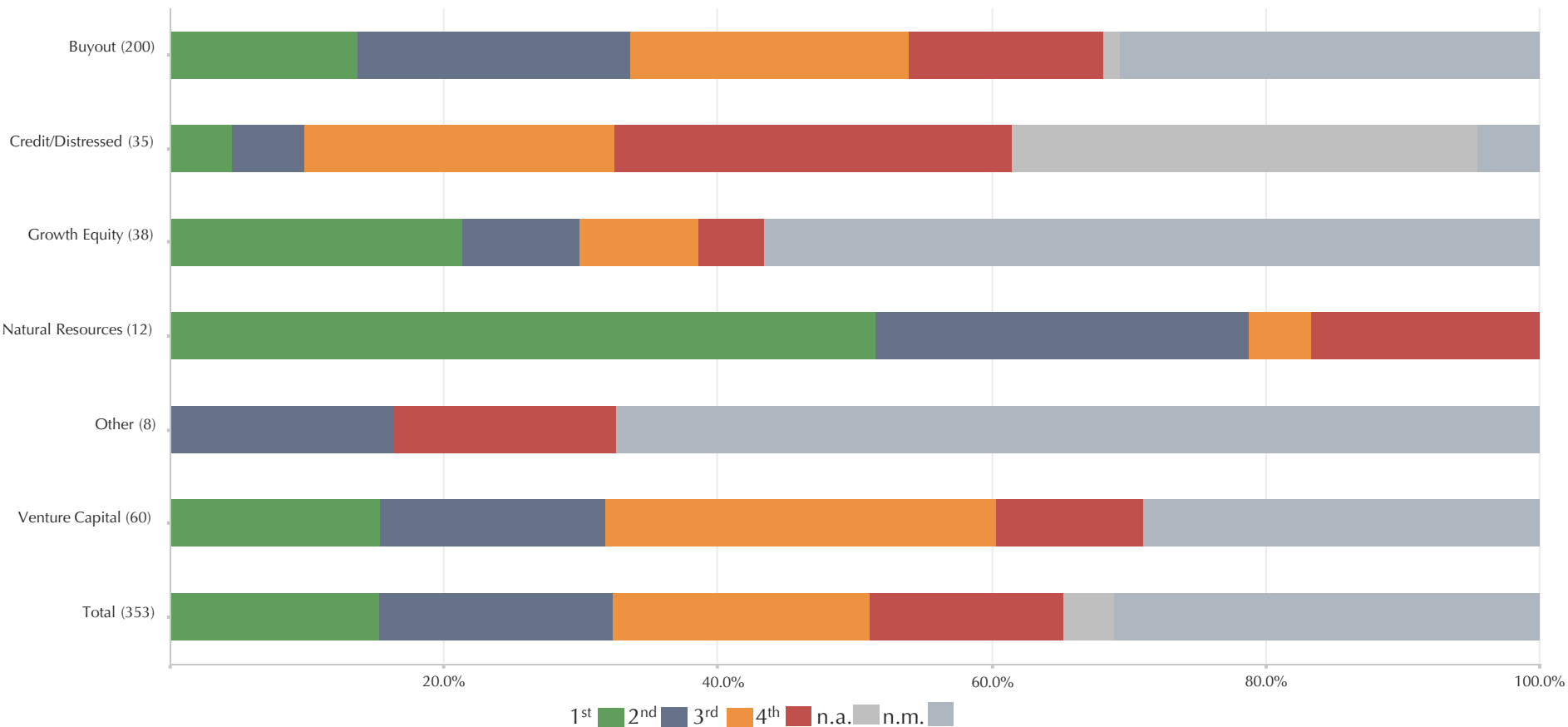
PRIVATE EQUITY PERFORMANCE DRILLDOWN

Horizon Net Returns by Sub-Strategy



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

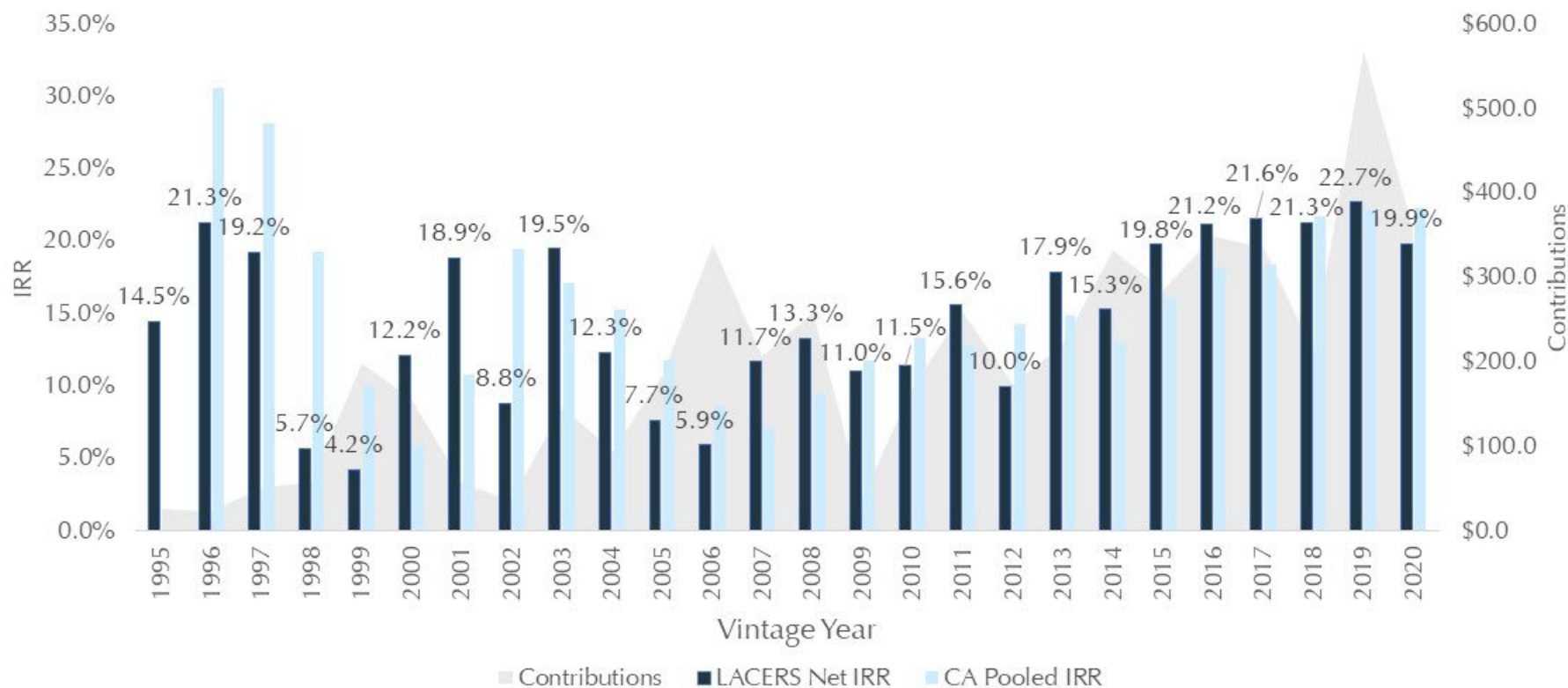
Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital as of December 31, 2022



¹All quartiles are based on Cambridge Associates data as of December 31, 2022. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

December 31, 2022



¹Cambridge Associates pooled Net IRRs are as of December 31, 2022. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

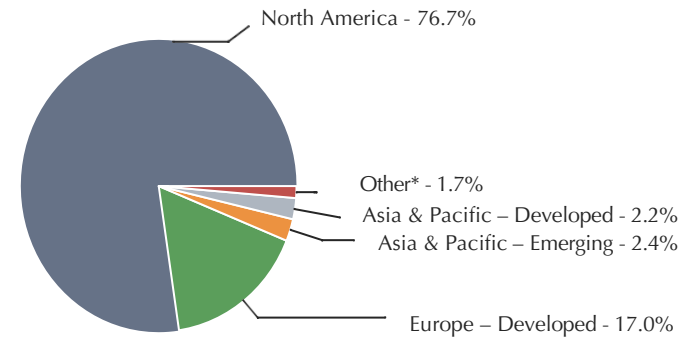
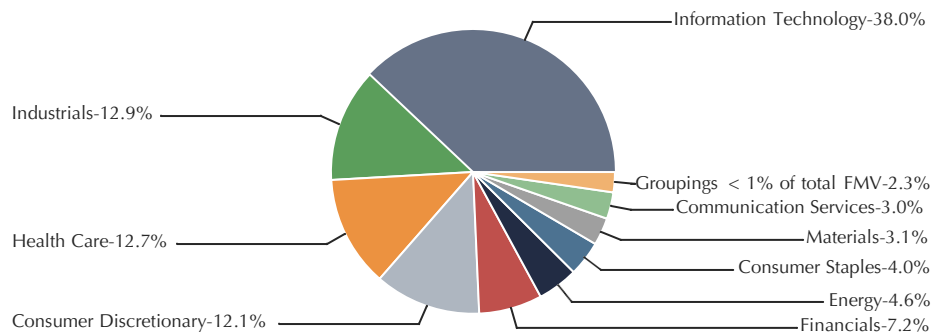
Overall Exposure

- Private Equity exposure was 18.6% as of December 31, 2022 versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.3% and a TVPI of 1.65x
- The Core Portfolio has generated a Net IRR of 12.8% and a TVPI of 1.66x
- The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI of 1.13x

Diversification



*Other: Represents the total of investments in sectors or geographies that constitute <1% of the NAV.

APPENDIX

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

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,800,435	8,258,568	10,912,925	17.6%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,530,466	3,995,336	8,876,936	23.2%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	(455,157)	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,846,466	10,280,178	14,526,590	-1.1%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	35,904,995	10,960,394	23,882,486	-1.8%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,226,073	10,419,396	7,513,095	27.3%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	37,515,907	6,129,078	46,610,651	18.7%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,624,392	35,958,331	5,236,579	10.5%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,318,673	4,037,990	11,250,327	17.1%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	432,976	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,249,999	-	16,979,652	9.8%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	10,060,511	-	10,484,444	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	39,153,247	3,598,202	55,252,271	27.4%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,031,877	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,324,310	6,052,582	13.5%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	43,187,778	18.6%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	2,100,000	-	1,960,583	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,572,071	15,583,810	6,873,753	3.6%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,128,632	9,399,600	36,313,845	16.4%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	35,356,718	1,313,143	48,433,733	24.9%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,149,586	6,882,409	7,352,491	19.6%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	2,704	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	269,983	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,637,034	229,045	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,733,958	38,739,916	16,502,758	10.3%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	16,953,960	7,492,364	7,874,218	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,699,585	2.8%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,507,614	41,561,976	1,436,058	-17.7%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	25,084,041	4,694,223	21,241,270	8.1%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,685,463	13.8%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	40,061,515	14.5%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	7,303,792	5.9%
Auldbress Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	1,715,404	-	1,043,187	n.m.
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	7,164,045	1,950,057	5,507,987	4.7%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,505,749	11,502,735	14,772,725	20.6%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,644,474	6,801,798	9,496,700	20.5%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2021	25,000,000	11,358,872	(333,543)	14,382,135	23.1%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,406,024	23,972,107	8,138,189	11.0%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,787,340	6,289,572	35,223,275	9.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,202,938	23,274,914	39,939,081	16.9%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	10,002,925	1,737,106	6,988,179	-19.4%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	146,966	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,311,368	28,179,381	8,083,141	12.5%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,687,129	35,337,692	6,449,629	11.6%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,410,689	14,825,595	6,532,882	19.9%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	28,460,936	11,189,001	32,461,943	25.9%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	3,150,000	-	3,495,827	8.7%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	50,833,257	1,846,293	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	7,144,019	5,790,546	6,423,443	22.5%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	516,117	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	40,931,994	3,639,839	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	43,437,960	30.8%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	30,771,707	1,826	29,985,054	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,882,215	28,894,445	4,077,987	15.0%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,166,606	4,109,034	38,525,326	22.6%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	28,510,288	-	29,600,129	7.6%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,041,795	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,803	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,267,571	383,385	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,200,000	2,251,655	10,723,293	11.7%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	10,265,700	-	14,802,422	22.2%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	2,000,000	-	1,645,890	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	109,292,904	30,292,073	32.9%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,505,000	8,137,930	23,256,440	25.4%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,774,570	15,586,022	14,891,684	5.9%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	30,794,421	13,417,675	10.4%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	9,108,139	6,531,331	0.9%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,570,371	28,969,919	34,438,564	15.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	33,628,346	5,207,707	44,557,749	19.8%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,479,803	48,749,288	12,967,056	10.9%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.2%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,119,849	3.3%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.6%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	11,902,000	11.8%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	14,100	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	32,629	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	20,591,954	5,279,258	17,437,790	10.4%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2021	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	18,503,411	688,936	30,282,681	29.4%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,400,000	-	17,741,000	40.5%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	11,884,212	1.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	20,079,541	12.3%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,571,258	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	25,202,970	7,971	24,117,714	-5.0%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	10,574,471	1,993	9,961,055	-8.8%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,710,997	10,491,419	33,292,047	37.8%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	16,266,832	-	17,010,705	8.5%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,522,139	9,405,413	29,955,713	29.6%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	14,598,896	-	15,300,768	7.4%
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	8,560,000	-	9,880,485	13.4%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,840,000	-	1,909,451	3.4%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	54,539,150	11,094,308	28.4%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	22,382,189	1,042,379	24,849,097	12.7%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	24,802,279	4,175,652	8.1%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	32,000,000	-	45,220,623	16.9%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	346,335	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,879,934	20,103,702	21,065,965	14.3%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,897,951	18,936,411	31,278,415	23.2%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	259,237	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	43,741,548	27.9%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	20,458,202	4,357,526	19,733,211	31.9%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	-	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,501,651	-	6,539,188	30.6%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,389,556	28.8%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	6,050,571	216,856	7,080,428	29.6%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	219,740	7.6%
HarbourVest Partners Co-Investment Fund VI	Buyout	Co-Investment	2021	50,000,000	12,500,000	-	11,566,578	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	7,528,546	305,725	6,341,556	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,457,451	17,911,712	12,089,622	12.5%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,000,868	10,095,569	61,182,325	19.7%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,676,887	737,756	37,060,311	13.2%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,116,098	59,948,054	3,962,916	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,871,086	10,205,985	23,964,401	14.2%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	21,161,018	-3.0%
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	318,124	-	68,563	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	14,729,560	3,270,810	14,749,780	29.4%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	303,562	-	(29,562)	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	16,599,596	6,570,947	13,547,987	22.7%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	23,179,872	28,990,583	12,292,673	14.8%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	7,383,230	12,644,958	-3.6%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	26,995,975	4,058,825	33,184,396	36.3%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,626,244	6,795,570	10,921,078	27.2%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	26,845,141	68,081,546	26.8%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,412,344	44,331,077	19,209,060	21.1%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	35,544,627	27,983,940	28.4%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,855,151	12,875,808	11.1%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	32,893	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	901,094	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	29,717,803	24.1%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,143,327	135,103	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,588	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,615,457	22,291,235	23,074,149	25.1%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,848,564	2,157,170	31,712,889	30.6%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	5,467,283	801,632	7,125,507	23.4%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	27,839,275	(60,727)	27,940,145	n.m.
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	16,651	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,765,278	17.5%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,383,686	55,550,313	14,325,414	17.3%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,926,670	n.m.
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,169,350	10,339,712	6,371,618	20.4%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	12,760,060	483,831	13,297,274	7.2%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	350,720	0.5%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,287,052	8,746,565	12,851,261	27.4%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	7,614,115	2,482,874	5,683,911	17.3%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	26,462,557	8,768,122	18,846,733	5.3%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,376,238	29,742,872	1,107,633	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	9,625,000	-	7,057,809	n.m.

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	3,919,415	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	16,937,226	18,399,645	13.1%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	27,366,700	9.1%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	25,900,000	3,117,748	26,730,308	7.9%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	7,800,000	-	7,064,649	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,467,373	48,649,824	840,076	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,175,888	10,973,864	4,366,828	13.5%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,993,743	18,000,612	21,435,056	10.6%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,752,558	2,903,640	13,421,694	27.4%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	15,050,204	2,737,930	15,499,891	23.6%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	(302,860)	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	51,610	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,120,816	31.6%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	23,730,450	39.2%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	24,210,588	2,246,982	37,037,653	26.7%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	31,511,180	163,684	35,454,920	11.6%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	2,081,484	-	2,962,145	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	865,930	-0.9%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,581,699	4,990,909	9.8%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	11,375,000	-	17,328,881	15.8%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	15,038,684	69,692	22,203,815	24.1%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,744,793	116,967	7.4%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,582,552	3,843	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	86,350	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	8,527,715	6,077	6,628,654	n.m.

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	5,935,248	1,328	5,217,961	-12.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	17,749,121	21,970,118	9.8%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,990,837	4,540,643	15,297,536	8.4%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	74,886	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,310,137	1.2%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,970,410	41,331,474	5,121,823	30.8%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,276,679	14,605,014	17,127,716	26.2%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,569,711	8,657,007	66,475,181	28.2%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	4,457,172	-	3,427,507	n.m.
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,673,886	4,051,972	27,112,555	32.1%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,648,103	53.8%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	37,010,527	11.0%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	12,500,556	23.0%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,687,765	8.6%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,803,532	11,511,768	13.7%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	32,900,544	8,936,150	6.3%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	77,914	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,862,672	787,152	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	13,200,896	1,147,412	11,310,862	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,950,679	1,703,566	15,804,974	19.2%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,669,341	3,102,455	17,684,280	19.9%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	11,765,065	563,294	12,682,383	10.3%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,415	-	4,953,892	43.0%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	6,021,235	50.7%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	10,732,291	7.4%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,858,643	31,612,305	13,389,036	23.5%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,627	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,556,049	34.4%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	12,339,184	19,035,554	24.7%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	3,526,069	40,151,778	36.0%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	5,667,800	-	4,754,810	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	9,085,766	51.5%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	25,170,552	29.2%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,871,250	-	10,612,858	4.6%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	5,331,200	-	4,937,415	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,366,402	8.1%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	18,543,926	1,127,717	18,449,546	8.0%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	21,697,919	14.3%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	12,181,458	17,838,257	18.7%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,529,013	7,046,071	31,179,007	41.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,328,249	10,324,009	10,467,250	37.6%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	7,995,730	-	9,461,608	23.7%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	-	-	-	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	69,250,373	5,360,217	26.9%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	44,391,682	29,571,002	37.7%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	12,827,705	43,601,020	34.8%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	34,800,000	-	31,561,779	-16.1%
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	8,084,529	20.2%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,522,102	1,101,272	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	31,223,050	11.0%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	2,292,833	32,573,262	25.1%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	20,473,902	-	18,486,352	-8.5%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	-	-	-	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	54,595	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,522,842	24,656,591	25,620,766	15.9%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,331,757	14,984,850	25,631,281	31.9%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	12,787,454	24.6%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	18,748,521	259,587	20,033,326	6.8%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	6,951,533	-	6,697,418	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	7,859,253	538,135	9,613,202	25.5%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	30,674,279	17,970,823	26.6%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	25,658,550	16.6%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	43,768,877	30.9%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	29,466,426	7	28,168,473	-3.4%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	42,935,696	17,335	41,381,054	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	9,803,261	16.2%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	32,553,704	31.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,992,908	55,671,547	15,793,347	17.4%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	47,570	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,679,767	89,381	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,554,300	1,261,144	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	9,245,421	58,044	8,256,095	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,672,450	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,239,632	5.0%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	8,000,000	-	7,856,160	-1.7%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	17,314,228	910,054	29,396,218	19.2%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,424	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,404,342	3,426	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,291,669	60,189,165	1,895,777	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,872,913	34,223,953	20,733,930	14.3%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,754,921	49,657,996	49,988,083	19.4%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,158,827	31,136,212	42,501,288	19.2%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	32,182,863	365,938	41,761,132	12.1%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,236,150	15,761,963	4,603,250	15.3%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,233,546	10,782,335	11,008,997	24.2%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	16,992,725	5,779	15,925,022	-4.7%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	22,736,714	-	26,984,224	20.8%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	-	-	-	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,668,491	9,782,475	14,465,819	28.2%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,423,693	14,966,805	7.6%
LACERS - Active Core				6,526,139,174	4,650,770,830	3,978,357,369	3,858,533,493	14.3%
LACERS Core				7,436,463,788	5,536,795,496	5,357,531,166	3,858,533,493	12.8%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%

CORE PORTFOLIO SUMMARY AS OF 12/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				910,324,614	886,024,667	1,379,173,797	-	10.5%
LACERS Core				7,436,463,788	5,536,795,496	5,357,531,166	3,858,533,493	12.8%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	2,321,282	9,721,312	1.5%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,029,368	1.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,653,478	299,634	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,405,108	5,757,073	2,666,380	-4.0%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,620	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	287,853	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	46,205	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,304,042	-3.2%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,376	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
LACERS - Specialized Active				81,192,814	82,741,811	83,915,612	18,553,134	3.5%
LACERS Specialized				191,261,668	189,145,551	195,612,840	18,553,134	2.0%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Liquidated				110,068,854	106,403,740	111,697,228	-	0.8%
LACERS Specialized				191,261,668	189,145,551	195,612,840	18,553,134	2.0%



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JULY 11, 2023

ITEM: X - D

SUBJECT: LACERS EXPOSURE TO REGIONAL BANKS AND BANKING INDUSTRY

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

During the first quarter of calendar year 2023, three regional banks, Silicon Valley Bank (SVB), Signature Bank, and First Republic Bank, and one major bank, Credit Suisse, collapsed due to illiquidity. In each case, the assets and liabilities of these institutions were acquired by other banks, and losses on securities issued by the collapsed banks were borne by investors. LACERS experienced approximately \$10.9 million in realized losses associated with the four failed banks. LACERS investment managers and consultants believe that the worst of bank liquidity issues have past, and the overall banking system is stable. Staff will continue to monitor the situation and report to the Board as appropriate.

Discussion

Background

In early 2020, the COVID-19 crisis prompted an unprecedented liquidity flood, which led to a boom in venture capital activity. As the Federal Reserve began raising interest rates, venture capital activity dried up and the initial public offering (IPO) market slowed, leading startup companies to burn cash at accelerated rates held in their accounts at SVB and other regional banks to keep their companies afloat. To meet accelerating withdrawals, SVB was forced to sell some of its portfolio holdings in government bonds at steep losses due to a higher interest rate environment, leaving SVB with inadequate capital reserves. On Thursday, March 9, 2023, SVB's stock crashed when the market opened, and shares of the four biggest U.S. banks slid amid fears other banks could be forced to liquidate holdings. On Friday, March 10, 2023, after SVB depositors attempted to withdraw \$42 billion and SVB management failed to raise equity to stabilize the bank, SVB was shut down by U.S. regulators.

The government responded to the collapse of SVB by guaranteeing deposits of other regional banks to limit a widespread financial contagion across the entire banking sector. SVB was the largest U.S.

banking failure since the 2008 financial crisis and the second largest in U.S. history. Its collapse created turmoil throughout the financial sector and triggered additional bank failures, including the collapses of two other regional banks, Signature Bank and First Republic Bank, and the collapse of a major bank, Credit Suisse.

On March 20, 2023, New York Community Bancorp agreed to purchase \$38.3 billion of Signature Bank's assets, while \$60 billion remained in receivership with the FDIC. On the same date, Flagstar Bank, a subsidiary of New York Community Bancorp, purchased about \$38.4 billion of Signature Bridge Bank's assets, including loans of \$12.9 billion, at a discount of \$2.7 billion. On March 27, 2023, First Citizens BancShares, Inc. announced it had entered into an agreement with the FDIC and purchased all assets and liabilities of SVB. On May 1, 2023, JPMorgan Chase purchased all assets and liabilities of First Republic Bank. On June 12, 2023, UBS acquired Credit Suisse in a stock-based transaction whereby Credit Suisse shareholders received one share of UBS for every 22.48 shares of Credit Suisse (equating to approximately \$0.84 per share of Credit Suisse).

LACERS' Exposure to Collapsed Banks

While the assets and liabilities of SVB, Signature Bank, First Republic Bank, and Credit Suisse were acquired by other banks, investors in the equities and bonds of these banks experienced losses on their holdings. As presented in the tables below, LACERS' total equity and bond exposure to these banks as of March 6, 2023, just prior to SVB's collapse, was approximately \$9.3 million; LACERS experienced realized losses on these holdings of approximately \$10.9 million as of June 26, 2023.

LACERS' Equity Exposure to Collapsed Banks

Bank Name	Active or Passive Equity Exposure	Market Value as of March 6, 2023 (\$ millions)	Realized Losses as of June 26, 2023 (\$ millions)
Silicon Valley Bank	Passive Equities	\$1.44	\$1.54
Signature Bank	Passive Equities	\$0.60	\$1.64
First Republic Bank	Active Equities	\$4.28	\$3.40
Credit Suisse	Passive Equities	\$0.87	\$4.18
	Total:	\$7.19	\$10.76

LACERS' Bond Exposure to Collapsed Banks

Bank Name	Active or Passive Equity Exposure	Market Value as of March 6, 2023 (\$ millions)	Realized Losses as of June 26, 2023 (\$ millions)
Credit Suisse	Active Fixed Income	\$2.06	\$0.18
	Total:	\$2.06	\$0.18

LACERS did not have any direct exposure to bonds issued by SVB, Signature Bank, or First Republic Bank in its separately managed accounts. Prior to the collapse of SVB, LACERS had indirect exposure to these bonds in the State Street Global Advisors Bond Fund (a commingled fund) of approximately

\$150,000 as of February 28, 2023. The fund had zero exposure to these bonds as of April 30, 2023; the fund does not provide information on gains and losses on individual security holdings.

LACERS' current exposure to the entire banking sector is approximately \$648 million with unrealized gains totaling approximately \$22.8 million as of June 26, 2023, as presented in the following table.

LACERS' Overall Banking Exposure as of June 26, 2023

Asset Type	Geography	Market Value (\$millions)	% of Portfolio	Unrealized Gains/Losses (\$millions)
Public Equity	United States	\$146.22	0.6%	\$7.24
	Non-U.S.	\$426.11	2.1%	\$24.09
	Total Equity	\$572.33	2.7%	\$31.33
Fixed Income	United States	\$58.41	0.3%	(\$7.42)
	Non-U.S.	\$17.68	0.1%	(\$1.14)
	Total Fixed Income	\$76.09	0.4%	(\$8.56)
Grand Total		\$648.42	3.1%	\$22.77

Regulatory Response to Bank Failures and Current State of the Banking Sector

U.S. authorities launched emergency measures to shore up confidence in the banking system after the failure of SVB threatened to trigger a broader financial crisis. Further regulatory response includes higher capital requirements for regional U.S. banks and an increase in contributions to the FDIC's Deposit Insurance Fund, which would be paid by larger banks. Lawmakers in Congress have introduced the Secure Viable Banking Act, legislation that would repeal Title IV of the Economic Growth, Regulatory Relief, and Consumer Protection Act, which loosened regulations on banks with at least \$50 billion in assets. The Secure Viable Banking Act would reinstate Obama-era regulations and require banks with at least \$50 billion in assets to undergo strict Federal Reserve oversight and Dodd-Frank Act stress tests.

Lending conditions have been tightening as banks face a weakening economy and higher funding costs. Nonetheless, based on staff discussions with LACERS' investment managers and consultants, most banks continue to conduct business under more conservative banking practices. The liquidity issues leading to the failures of SVB, Signature Bank, First Republic Bank, and Credit Suisse are now largely contained; they do not perceive systemic risk to the banking system or market.

Staff will continue to monitor the market and regulatory changes in the banking sector and report to the Board as appropriate.

Strategic Plan Impact Statement

Continued monitoring of banking sector asset holdings aligns with optimizing long-term risk adjusted investment returns (Goal IV); and upholds good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: James Wang, Investment Officer I, Investment Division

NMG/RJ/BF/JW:rm