



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, MARCH 11, 2025
TIME: 10:00 A.M.
MEETING LOCATION:
LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

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

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

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:

www.LACERS.org

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

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

Notice to Paid Representatives

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

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

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

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
 - C. RECOGNITION OF SERVICE FOR NEIL M. GUGLIELMO, LACERS GENERAL MANAGER
- III. RECEIVE AND FILE ITEMS
 - A. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2024](#)
 - D. [2024 ANNUAL REPORT ON LACERS ORGANIZATION DIVERSITY SURVEY](#)
- IV. COMMITTEE REPORT(S)
 - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON FEBRUARY 25, 2025
- V. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF FEBRUARY 11, 2025 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [REQUEST TO APPROVE AWARD OF EXTERNAL AUDIT CONTRACT TO MOSS ADAMS LLP AND POSSIBLE BOARD ACTION](#)
 - B. [2025 LACERS WELL UPDATE, WORKPLAN, BUDGET AND POSSIBLE BOARD ACTION](#)
 - C. [AMENDMENT TO THE BENEFITS ADMINISTRATION COMMITTEE CHARTER AND WORK PLAN AND POSSIBLE BOARD ACTION](#)
 - D. [BOARD RULES RELATED TO MEMBER AND BENEFITS ADMINISTRATION AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. [CONSENT OF MANAGEMENT TRANSITION AND RELATED CONSENT MATTERS REGARDING CONTRACT WITH CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS V, L.P. AND POSSIBLE BOARD ACTION](#)

VIII. LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED LACERA V. COUNTY OF LOS ANGELES (CASE NO. S286264)**
- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- C. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, March 25, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT

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

RESTRICTED SOURCES

The Board's Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
Box, Inc.	Retirement Application Portal Custom Consulting Services - Phase 3 Development	N/A	N/A	Administration
Business Contingency Group	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Chloeta	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Constant Associates, Inc.	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Kimble & Associates dba Kuma	Tabletop Exercise Consulting Services	N/A	N/A	Administration
LMG Security	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Foundation for Senior Services	Older Adult Education and Seminar Services	N/A	N/A	Health, Wellness, & Buyback
Personal Wellness Corporation	Wellness Program Fitness Services	N/A	N/A	Health, Wellness, & Buyback
St. Barnabas Senior Center of Los Angeles	Older Adult Education and Seminar Services	N/A	N/A	Health, Wellness, & Buyback
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments

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

Name	Description	Inception	Expiration	Division
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
The Northern Trust Company	Compliance Analytics Services / Fair Value Reporting Services / Integrated Disbursements Services / Master Custody Services / Performance Reporting and Risk Analytics Services / Securities Lending Services	N/A	N/A	Investments

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
External Auditor	Bolton Partners, Inc. (dba Bolton), Brown Armstrong Accountancy Corporation, Cheiron Inc., Eide Bailly LLP, Gallagher Benefit Services, Inc., Insight Examinations Inc, Macias Gini & O'Connell LLP, Milliman, Inc., Moss Adams LLP, UHY LLP	November 5, 2024	December 9, 2024	Internal Audit
Actuarial Consulting Services	Cheiron Inc.; Gabriel, Roeder, Smith and Company; Gallagher Benefit Services, Inc.; The Segal Company (Western States) Inc, dba Segal	January 24, 2025	February 21, 2025	Administration

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Reyes, Michiko Manacop	37	City Attorney's Office	City Atty Ch Adm Asst
Buenaventura, Dominic	36	PW - St. Maint	Civil Engineer
Pyles, Ronald E	35	PW - Sanitation	Ref Coll Truck Opr
Chang, Marina J	35	Dept. of Transportation	Trans. Engineer
Magaw, Victoria	35	Library Dept.	Sr Librarian
Brown, Lance D	35	PW - Sanitation	Ref Coll Truck Oper
Cunanan, Marites A	34	LA Housing Dept.	Senior Management Analyst
Brothers, Amy	31	City Attorney's Office	Deputy City Attorney
Andelin, Richard A	31	PW - Engineering	Civil Eng Associate
Jimenez, Braulio Alex	30	PW - Contract Administration	Senior Construction Inspector
Danganan, Marlo Capati	30	GSD - Bldg. Svcs.	Sr Build Operating Engr
Benson, Andrew P	30	CIFD	Management Analyst
Sainz, Grace Benedicto	30	LA Housing Dept.	Senior Management Analyst
Chapman, Catherine L	28	Dept of Airports	Secretary
Miramontes, Maria T	27	Dept. of Airports	PR Commun Operator
Barraza, Sandra G	26	Police Dept. - Civilian	Sr Admin Clerk
Liera, Augustine	26	Police Dept. - Civilian	Commun Electrician Supv
Kilayko, Gerard	25	Dept. of Airports	Airport Police Sergeant
Strouse, Maria Victoria	25	Dept. of Airports	Airp Pub/Comm Rel Dir
Garcia, David M	24	PW - Contract Administration	Senior Construction Inspector
Garibian, Victor	23	PW - Contract Administration	Senior Construction Inspector
Thompson, Clinston M	23	GSD - Bldg. Fac Mgmt	Custodian
Berumen, Jose	23	LA Housing Dept.	Rehab Construction Specialist
Richardson, Mary	23	City Planning Dept.	City Planning Associate
Veraldi, Tracy Elwood	21	Personnel Dept.	Background Investigation
Medina, Miguel Santiago	21	PW - Sanitation	W/Wtr Trmt Oper
Turner, Timothy Wayne	20	Dept. of Airports	Security Officer
Tuey, Joel Chew	20	Dept. of Bldg. & Safety	Heating & Refrig Inspector
Folling, Peter Nicholas	18	Dept. of Bldg. & Safety	Building Mechanical Inspector
Swoger, Douglas W	18	LA Housing Dept.	Director of Housing
Han, Jen Pin	18	Harbor Dept.	Materials Testing Technician
Nicosia, Joseph Michael	16	Dept. of Bldg. & Safety	Senior Plumbing Inspector
Takai, Christopher T	16	GSD - Bldg. Svcs.	Air Cond Mech Supvr
Yuhan, John Kenneth	14	Dept. of Transportation	Sr Admin Clerk
Garcia, Rogelio	14	Dept. of Transportation	Cement Finisher

Green, Steve Charles	13	PW - Sanitation	W/Wtr Trmt Elec
Robinson, Edward	12	PW - Sanitation	Ref Coll Truck Oper
Samonte, Jason Mira	11	Dept. of Transportation	Transport Eng Assoc
Howard, Andrew	10	PW - Sanitation	W/Wtr Trmt Oper
Schaefer, Beth A	10	Zoo Dept.	Animal Collection Curator
Alejandro, Roberto Mesa	9	Dept. of Rec. & Parks	Special Prog Asst
Shakhov, Oleg Nikolaevich	8	Police Dept. - Civilian	Security Officer
Wang, Julie	7	Police Dept. - Civilian	Data Base Architect
Baek, Bonggun	6	Library Dept.	Librarian
Chamo, Arturo	3	Dept. of Rec. & Parks	Recreation Asst

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Alipio, Javier C.

Pauline S. Alipio for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Amezola, Manuel J.

Fred Amezola for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Bambridge, Josephine Ann

John David Bambridge for the payment of the
Accrued But Unpaid Larger Annuity Allowance
Accrued But Unpaid Service Retirement Allowance

Bauske, Florence J.

Garald P. Quiroz for the payment of the
Accrued But Unpaid Continuance Allowance

Carrillo, Cornelio P.

Jennie T. Carrillo for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Chan, Marla Jeanne	Christopher Annis for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Contreras, Robert	Doraine K. Contreras for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Correia, Patricia Ann	Demetri Cornelius Fisher for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Monique Rene Hernandez-Fisher for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Nicole B. Fisher for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Courtney, Edward J.	Maria P. Courtney for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Curry, Donnie L.	Lorene Woods for the payment of the Burial Allowance Stanley Brandon for the payment of the Burial Allowance
Danner, Sarah E.	Ingrid Sheree Danner for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Desanctis, Arline Louise	Philip A. Desanctis for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Duran, Jeury R.	Angeles Duran for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Flores, Arthur T.	Maria E. Lopez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ginn, Ruth E.	Amanda R. Meyers for the payment of the Accrued But Unpaid Service Retirement Allowance Karen G. Rogers for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Kimberly E. Rogers for the payment of the Accrued But Unpaid Service Retirement Allowance
Gonzales, Lupe	Juan Moctezuma Gonzalez for the payment of the Accrued But Unpaid Service Retirement Allowance
Guenther, Ingeborg	Eva Guenther-James for the payment of the Accrued But Unpaid Continuance Allowance

Guillen, Pedro A. Maria Isabel Guillen for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Higgins, Patricia Anne Ronald Keith Higgins for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Highlander, Sherry A. Carey M. Stevenson for the payment of the
Accrued But Unpaid Service Retirement Allowance

Lisa A. Tsering for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Hobbs, Stephen Rita Hobbs for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Ikeda, Masao D. Marsha Keiko Sato for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

James, Sharon O. James M. Remine for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Jones, Leonard E.	Pamela R. Shaw Jones for the payment of the Accrued But Unpaid Service Retirement Allowance
Knott, Roosevelt D.	Lillie M. Knott for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kopper, Herbert R.	Sonja Kay Goodvin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lewis, Carol L	Janet Lee Leutel for the payment of the Accrued But Unpaid Continuance Allowance
Lindsey, Robert	Joseph L. Randle for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Lisenko, Alexander J.	Alex A. Lisenko for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Marte, Prescilio F.	Florencia V. Marte for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Mears, Harlene Sue	Bryan Edward Mears for the payment of the Accrued But Unpaid Continuance Allowance
Miller, Gurdon Ransom	Catriona Shafer for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mills, Margie Mae	Angela D. Mills-Ball for the payment of the DRO Accrued But Unpaid Allowance
Miyamura, Chieko	Ted R. Miyamura for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nakao, James I.	Ruth H. Nakao for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Netzer, Gary R.	Charlotte L. Netzer for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nishimuro, Joyce K.	James N. Nishimuro for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Noija, Flip J.	Jusak Henky Noija for the payment of the Burial Allowance
Perry, Patricia A.	Dominique Michelle Glenn for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Phillips, Addie M.	Carol Phillips for the payment of the Accrued But Unpaid Continuance Allowance Jacquelyn Lacey for the payment of the Accrued But Unpaid Continuance Allowance
Rinzler, Sari M.	Richard A. Rinzler for the payment of the Accrued But Unpaid Continuance Allowance
Robinson, Richard Tyrone	Sylvia M. Robinson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Salazar, Mariano C.	Olga Salazar for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Sifuentes, Ricardo	Luz Benitez for the payment of the Accrued But Unpaid Vested Retirement Allowance

Smith, Robert R.	Angele Carol Cunningham for the payment of the Burial Allowance
Solomon, Michael	Marcell Solomon for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance Unused Contributions
Soto, Fausto	Pascual Soto for the payment of the Burial Allowance
Syers, Fredrick C.	Hallie Renee Syers for the payment of the Burial Allowance
Thompson, Steven R.	Judith M. Thompson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Torres, Prajedes B.	Edward Patrick Estrada for the payment of the Accrued But Unpaid Service Retirement Allowance Patrick W. Estrada for the payment of the Accrued But Unpaid Service Retirement Allowance
Trout, Lewis W.	Sonoma Funeral Home for the payment of the Burial Allowance

Tsunokai, Theodore N.	Thelma T. Tsunokai for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Turner, Debra A.	David A. Turner for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wagoner, John E.	Janie Marie Wagoner for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Walker, Ronald E.	Angela M. Walker for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Whitmore, Jeffery Deon	Monique Francile Atkinson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Williams, James L.	Tracy Smith for the payment of the Accrued But Unpaid Service Retirement Allowance
Zapata, Eliseo C.	Imelda A. Zapata for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Zink, Raymond A.

Debra R. Britton for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Active

Angulo, Andrea M.
(Deceased Active)

Luke Angulo for the payment of the
Limited Pension

Cox, Craig
(Deceased Active)

Courtnie Kristina Cox for the payment of the
Accumulated Contributions

Kendra Geneva Cox for the payment of the
Accumulated Contributions

Steven Gary Cox for the payment of the
Accumulated Contributions

TIER 3

NONE

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



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Acting General Manager

MEETING: MARCH 11, 2025
ITEM: III-C

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2024

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$234,550.00 for education and related travel expenses in Fiscal Year 2024-2025. As of the quarter ending December 31, 2024, the Department has incurred a total of \$44,644.28 or 19.0% of the total budgeted funds, as indicated in the table below:

	FY 2024-25 Budget	Quarter Ending 12/31/2024		Year-To-Date	
		Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ -	0.0%	\$ 7,508.22	18.8%
Staff	\$ 86,050.00	\$ 6,646.69	7.7%	\$ 15,253.19	17.7%
Investment Administration	\$ 108,500.00	\$ 13,367.61	12.3%	\$ 21,882.87	20.2%
Total	\$ 234,550.00	\$ 20,014.30	8.5%	\$ 44,644.28	19.0%

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

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

TB/EA/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2024 to December 31, 2024

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
 BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
 FOR THE PERIOD JULY 1, 2024 TO DECEMBER 31, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
MARIA ELIZABETH LEE	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	ADVANCED INVESTMENTS MANAGEMENT	SAN FRANCISCO, CA	07/20/24	07/24/24	\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$7,508.22		\$40,000.00		18.8%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$7,508.22		\$234,550.00		3.2%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO DECEMBER 31, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2024 PUBLIC PENSION FUNDING FORUM	BOSTON, MA	08/17/24	08/20/24	\$ 745.00	\$ 417.33	\$ 908.31	\$ 368.73	2,439.37
ALEXANDRA DE RIVERA	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	IN PERSON ATTORNEY'S ROUND TABLE	SAN JOSE, CA	09/13/24	09/13/24	\$ 300.00	\$ 553.23	\$ -	\$ 63.04	916.27
TODD BOUEY	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	ADMINISTRATORS INSTITUTE 2024	CARMEL BY THE SEA, CA	09/25/24	09/27/24	\$ 2,500.00	\$ -	\$ -	\$ 512.13	3,012.13
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 542.21	\$ 751.76	\$ 345.76	2,238.73
RYAN INTAL	LEVI, RAY & SHOUP INC (LRS)	PENSION GOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/07/24	10/10/24	\$ -	\$ 475.31	\$ 434.34	\$ 442.91	1,352.56
BRIAN CHA	LEVI, RAY & SHOUP INC (LRS)	PENSION GOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/07/24	10/10/24	\$ -	\$ 458.22	\$ 434.34	\$ 258.98	1,151.54
GINA DI DOMENICO	NOSSAMAN LLP	2024 PENSIONS, BENEFITS & INVESTMENTS FIDUCIARIES FORUM	BERKELEY, CA	10/17/24	10/18/24	\$ 750.00	\$ -	\$ 444.50	\$ 559.52	1,754.02
SHERI CHEUNG	NOSSAMAN LLP	2024 PENSIONS, BENEFITS & INVESTMENTS FIDUCIARIES FORUM	BERKELEY, CA	10/17/24	10/18/24	\$ 750.00	\$ 322.14	\$ 444.50	\$ 126.82	1,643.46
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2024 ILPA CALIFORNIA GATHERING	SACRAMENTO, CA	10/30/24	10/30/24	\$ -	\$ 745.11	\$ -	\$ -	745.11
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 4,144.00	\$ 1,512.77	\$ 1,660.07	\$ 1,289.66	\$ 8,606.50
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ 1,500.00	\$ 2,000.78	\$ 1,757.68	\$ 1,388.23	\$ 6,646.69
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$15,253.19		\$86,050.00		17.7%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$15,253.19		\$234,550.00		6.5%

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

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
DANIEL BECERRA	TIDE	TIDE SPARK 2024	DANA POINT, CA	07/10/24	07/11/24	\$ -	\$ -	\$ -	\$ 196.38	\$ 196.38
WILKIN LY	NEPC	NEPC 28TH INVESTMENT CONFERENCE	BOSTON, MA	09/08/24	09/10/24	\$ -	\$ 363.77	\$ 789.54	\$ 181.95	\$ 1,335.26
JEREMIAH PARAS	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2024 ISRP ANNUAL CONFERENCE	PARK CITY, UT	09/10/24	09/12/24	\$ 950.00	\$ 217.20	\$ 383.20	\$ 337.49	\$ 1,887.89
JESSICA CHUMAK ²	WATERTON	2024 ANNUAL INVESTOR MEETING	CHICAGO, IL	09/17/24	09/19/24	\$ -	\$ 479.20	\$ 309.06	\$ 354.26	\$ 1,142.52
JESSICA CHUMAK ²	ASANA PARTNERS SELECT FUND LP	2024 ANNUAL GENERAL MEETING	CHARLOTTE, NC	09/23/24	09/25/24	\$ -	\$ 1,033.95	\$ -	\$ 377.82	\$ 1,411.77
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL, INC (IDAC)	THE 2024 IDAC GLOBAL FINANCE SUMMIT ON TALENT MAXIMIZATION	BROOMFIELD, CO	09/24/24	09/26/24	\$ -	\$ 246.63	\$ 370.98	\$ 275.19	\$ 892.80
DANIEL BECERRA	INSTITUTIONAL LIMITED PARTNETS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 637.20	\$ 412.44	\$ -	\$ 1,648.64
ELLEN CHEN ²	PRI ASSOCIATION	PRI IN PERSON 2024	TORONTO ONTARIO, CANADA	10/07/24	10/11/24	\$ 1,231.25	\$ 401.02	\$ 2,087.82	\$ 536.87	\$ 4,256.96
RODNEY JUNE	GCM GROSVERNOR	SEM CONSORTIUM 2024	NEW YORK, NY	10/21/24	10/24/24	\$ -	\$ 333.46	\$ 830.90	\$ 335.08	\$ 1,499.44
CLARK HOOVER	BUILDERS AGM - DUE DILIGENCE	INNOVATION EVERYWHERE ALL AT ONCE	SAUSALITO, CA	11/21/24	11/22/24	\$ -	\$ 331.45	\$ 508.06	\$ 278.20	\$ 1,117.71
RODNEY JUNE	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)	THE WINDS OF CHANGE- STRATEGIC GROWTH & OPTIMIZATION IN THE FINANCIAL SERVICES INDUSTRY	NEW YORK, NY	11/20/24	11/22/24	\$ -	\$ 452.25	\$ 166.50	\$ 264.93	\$ 883.68
EDUARDO PARK	ULU VENTURES - DUE DILIGENCE	POWER OF FIRST PRINCIPLES	BURLINGAME, CA	10/01/24	10/01/24	\$ -	\$ 411.76	\$ -	\$ 185.10	\$ 596.86
EDUARDO PARK	FRANCISCO PARTNERS INVESTOR CONFERENCE - DUE DILIGENCE	INVESTOR CONFERENCE	LAGUNA BEACH, CA	10/16/24	10/16/24	\$ -	\$ -	\$ -	\$ 67.74	\$ 67.74
RODNEY JUNE	KPS CAPITAL PARTNERS - DUE DILIGENCE	2024 KPS ANNUAL INVESTOR MEETING	KEY BISCAYNE, FL	11/03/24	11/06/24	\$ -	\$ 325.95	\$ 1,172.94	\$ 339.15	\$ 1,838.04
EDUARDO PARK	OAK HC/FT - DUE DILIGENCE	OAK HC/FT ANNUAL MEETING	NEW YORK, NY	11/11/24	11/12/24	\$ -	\$ 541.44	\$ 973.13	\$ 565.33	\$ 2,079.90

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

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
JESSICA CHUMAK ¹	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA'S 34TH ANNUAL INSTITUTIONAL INVESTOR CONFERENCE	WASHINGTON, DC	10/23/24	10/25/24	\$ -	\$ 566.95	\$ -	\$ 460.33	\$ 1,027.28
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 1,549.00	\$ 2,977.95	\$ 2,265.22	\$ 1,723.09	\$ 8,515.26
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ 1,231.25	\$ 3,364.28	\$ 5,739.35	\$ 3,032.73	\$ 13,367.61
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$21,882.87		\$108,500.00		20.2%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$21,882.87		\$234,550.00		9.3%

¹ Amounts reported based on Travel Authority. Personal Expense Statement (PES) not submitted yet.

² Amounts reported based on PES in process.



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Acting General Manager

MEETING: MARCH 11, 2025
ITEM: III-D

SUBJECT: 2024 ANNUAL REPORT ON LACERS ORGANIZATION DIVERSITY SURVEY

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

Recommendation

That the Board receive and file this report regarding the statistical findings of the Organization Diversity Survey (ODS) data collected within calendar year 2024 from private market investment managers.

Executive Summary

LACERS has prepared the Annual Report of the Emerging Investment Manager ODS in accordance with Board Manual Article III – Board Investment Policies, Section 4.0; IX (E) and (F) included as Attachment 1. The information can be used by the Board to further LACERS’ research objectives.

Due to the lack of investment procurement solicitations conducted in the 2024 calendar year, this ODS report includes analysis from eleven respondents that submitted a survey.

Discussion

In collecting the data for this report, LACERS utilized the ODS and the ODS Guidelines as adopted by the Board and set forth in Board Manual Article III – Board Investment Policies, Section 4.0; IX (E). The ODS template is attached to this report as Attachment 2. The data is secured in a password-protected folder managed by Administration Division staff and access is restricted from individuals who were part of the procurement selection process for each mandate and who might have a perceived conflict of interest. In preparing the statistical data for this report, LACERS protected each firm’s response to prevent information from being disclosed to individuals who were part of the procurement selection process.

In calendar year 2024, LACERS received a total of nineteen (19) surveys. Of these surveys, eight (8) were deemed “unusable” and not included in this report due to an incompatible ODS survey format or had been modified by the firms to include additional fields or categories. The inclusion of the atypical data categories would have produced varying data outcomes, potentially skewing the results by creating inconsistent and outlying data categories year after year.

The resulting eleven (11) responses were collectively analyzed under the Private Market Investment Management Mandate to comply with the anonymity provision as stated by Board Manual Article III – Board Investment Policies, Section 4.0; IX (E)(7).

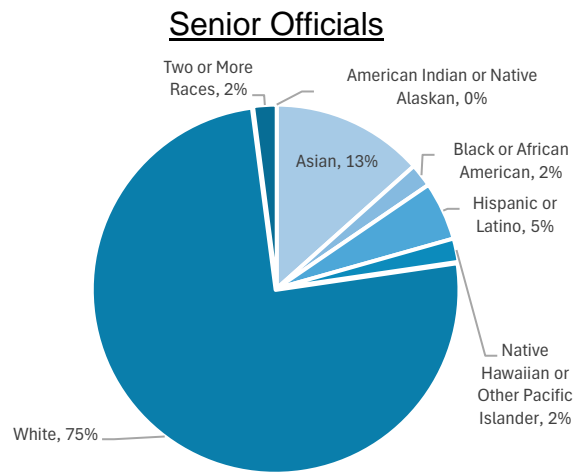
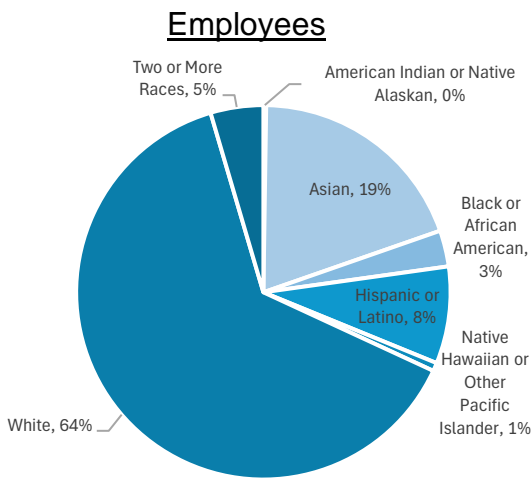
In summary, the number of surveys reflected in the data is as follows:

Private Market Investment Manager Mandate Surveys	Count
Survey responses received in Calendar Year 2024	19
- Omitted survey responses due to incompatible survey responses ¹	-8
Total	11

The pool of ODS respondents was limited for Calendar Year 2024 as no Request for Proposals or other solicitations were made during this year. Additionally, the completion of these surveys is optional for investment managers.

The following graphs represent the data collected for the average ethnic and gender diversity of their employees, executives, and ownership².

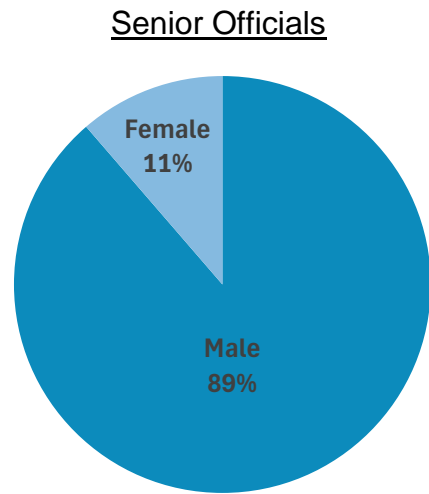
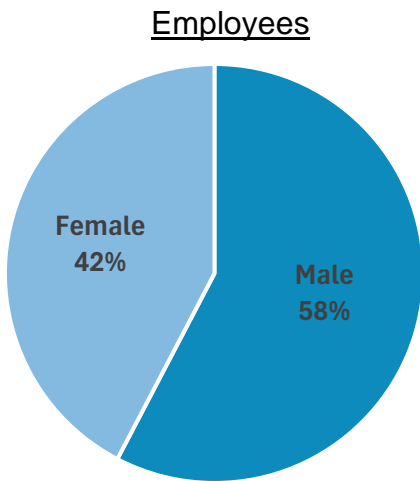
Average Ethnic Diversity (11 Surveys)



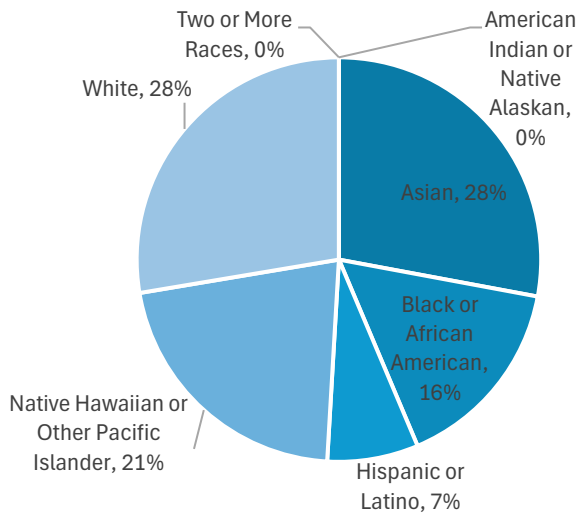
¹ Eight non-ODS survey responses were received but they were excluded from this data as they did not contain the same categories.

² Average was calculated by calculating each manager's percent of each DEI category (i.e. Ethnicity, Gender). Thereafter, the percents for an individual subcategory were added up and divided by the number of surveys received. For example, LACERS would calculate ethnic composition percentages for Firm A. Thereafter, LACERS added up the percentage of Hispanic/Latino employees for Firms A, B, C, D, and E. The sum of this percentage would then be divided by five as there are five firms that responded (for the purposes of this example). The result would be the average used for the graphs.

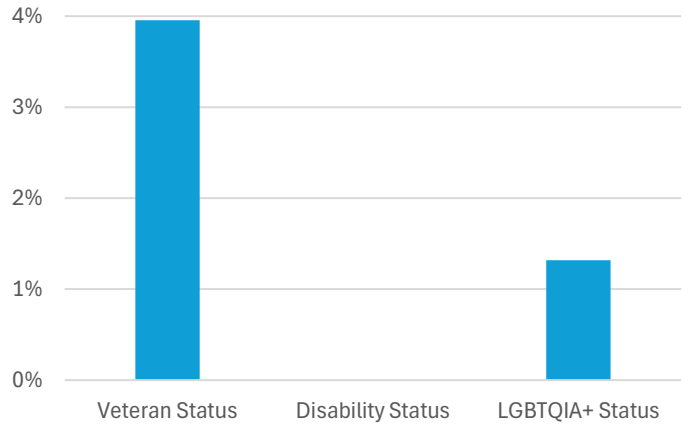
Average Gender Diversity (11 Surveys)



Average Ownership Diversity (7 Surveys)



Average Number of Employees With Veteran/Disability/LGBTQIA+ Status (11 Surveys)



Diversity, Equity, and Inclusion (DEI) Recruitment Programs/Strategy

Ten of the eleven firms responded as having established a formal DEI policy or highlighted efforts to incorporate DEI initiatives. These included practices such as partnering with DEI non-profit organizations, establishing diversity-focused summer internship programs, expanding reasonable accommodation practices, incorporating more DEI and unconscious bias trainings, and expanding inclusive recruitment practices.

Prepared By: Horacio Arroyo, Senior Management Analyst II

TB/EA:ha

Attachments: 1. Organization Diversity Guidelines
2. Organization Diversity Survey Template

Section 4 EMERGING INVESTMENT MANAGER POLICY

The Board believes that research and education are essential components of formulating approaches and developing outreach programs to reach the broadest number of qualified investment managers to participate in LACERS investment manager searches.

To achieve this end, the Board may direct Staff to conduct research to include (but not limited to) the issuance of surveys and questionnaires, attendance at educational conferences and academically-sponsored events, and participation in discussions with industry experts and peer organizations.

The Board has identified the use of LACERS' Organization Diversity Survey (ODS) as one particular tool that can be useful in the gathering information to further LACERS' research objectives. The ODS is attached to this policy as Exhibit 1. In conducting research using the ODS, LACERS Board and Staff will adhere to the ODS Guidelines set forth below:

1. Request in an investment procurement solicitation that each participating firm complete and submit an ODS prior to the RFP submission deadline; and for private market investments, request on a best efforts basis that each general partner complete and submit an ODS prior to, or within a reasonable period following, LACERS' participation in its fund closing;
2. Direct each firm to return the completed ODS to an email address under the Administrative Services Division (ASD) of LACERS (or other designated division or unit outside the Investment Division);
3. Ensure that each ODS remains in a secured and password-protected folder known only to designated ASD staff and that an appropriate firewall be maintained to control access;
4. Examine collected ODS's once all contracts within a specific mandate have been executed;
5. Authorize the General Manager or designee to assign particular LACERS staff to review ODS's and conduct analyses of collected data once all contracts within a specific mandate have been executed;
6. Limit access to the ODS to particular individuals (Board members, General Manager, Chief Investment Officer, and other such staff as determined by the General Manager) who are part of a mandate's procurement selection process so as to avoid real or perceived conflicts of interest;
7. Protect the identity of each firm's ODS to those individuals named in ODS Guideline #6 and from public disclosure;
8. Report statistical findings of ODS's collected data within the last calendar year as part of the Annual Report of the Emerging Investment Managers reporting requirement under Section F.7 of this Policy or more frequently as directed by the Board or General Manager.

F. Reporting

Staff will report to the Board on the status of Emerging Investment Managers hired and retained on an annual calendar year basis. The annual report will include:

Section 4 EMERGING INVESTMENT MANAGER POLICY

1. Names of Emerging Investment Manager firms hired during the calendar year.
2. Dollar amounts awarded to Emerging Managers.
3. Report of Emerging Investment Manager Goals Metrics pursuant to Section IX.B of this Policy.
4. List of all investment manager searches.
5. Staff and consultant efforts to increase the visibility of LACERS Emerging Investment Manager searches and Emerging Investment Manager representation within the total Fund portfolio.
6. Individual manager performance.
7. General trends and statistical findings of collected ODS's of the previous calendar year and other appropriate time periods.

Section 4 EMERGING INVESTMENT MANAGER POLICY – EXHIBIT 1

Los Angeles City Employees' Retirement System
Organization Diversity Survey (ODS)

The ODS is used for statistical purposes and is separate and apart from the RFP selection process. The surveys are opened and examined by LACERS staff only after the contract(s) is(are) awarded for the mandate. Please refer to the LACERS Emerging Investment Manager Policy, Section E, for more information on the use of the ODS.

Organization Information

Firm Name: _____
 Address: _____
 Base of Operations (City/State/Country): _____
 This completed ODS is connected with the following RFP search (if applicable): _____
 Firm AUM in \$000,000: _____

As of Date: _____

Organization Workforce Composition

Total Number of Firm Employees: _____
 Number of U.S.-Based Employees: _____

Instructions: Provide employee count under the applicable Race/Ethnicity and Gender (columns) and under the applicable workforce category (rows). Grand total should equal total number of firm employees. For Veteran Status, Disability Status and LGBTQIA+ Status, provide employee count as classifiable under these statuses and under the applicable workforce category.

	American Indian or Native Alaskan		Asian		Black or African American		Hispanic or Latino		Native Hawaiian or Other Pacific Islander		White		Two or More Races		TOTAL		Veteran Status	Disability Status	LGBTQIA+ Status
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Protected Veteran	Disabled	LGBTQIA+
Exec / Sr Officials & Managers															0	0			
Investment Professionals															0	0			
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professionals - Operations, Compliance, etc.															0	0			
Professional - Sales / Marketing & Client Services															0	0			
Administrative Support, Office/Clerical															0	0			
Other Non-Professionals															0	0			
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0														0				
	0																		

Section 4 EMERGING INVESTMENT MANAGER POLICY – EXHIBIT 1

Board of Directors Composition

Number of Directors on the Firm's Board of Directors: _____

Instructions: Provide Board Director count under the applicable Race/Ethnicity and Gender (columns). Grand total should equal total number of Directors on the Board of Directors. For Veteran Status, Disability Status and LGBTQIA+ Status, provide Director count as classifiable under these statuses.

	American Indian or Native Alaskan		Asian		Black or African American		Hispanic or Latino		Native Hawaiian or Other Pacific Islander		White		Two or More Races		TOTAL		Veteran Status	Disability Status	LGBTQIA+ Status
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Protected Veteran	Disabled	LGBTQIA+
Board Members															0	0			
TOTALS	0		0		0		0		0		0		0		0				

American Indian or Native Alaskan A person having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment.
Asian A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, but not limited to, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand and Vietnam.
Black or African American A person having origins in any of the black racial groups of Africa.
Hispanic or Latino A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.
Native Hawaiian or Other Pacific Islander A person having origins in any of the peoples of Hawaii, Guam, Samoa or other Pacific Islands.
White A person having origins in any of the original peoples of Europe, the Middle East or North Africa.

Firm Ownership

Percentage of Firm Owned by Employees: _____

Instructions: Provide percentage of employee ownership under the applicable Race/Ethnicity and Gender. Grand total should equal percentage of firm owned by employees. For Veteran Status, Disability Status and LGBTQIA+ Status, provide percentage of ownership of employees as classifiable under these statuses.

	American Indian or Native Alaskan		Asian		Black or African American		Hispanic or Latino		Native Hawaiian or Other Pacific Islander		White		Two or More Races		TOTAL		Veteran Status	Disability Status	LGBTQIA+ Status
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Protected Veteran	Disabled	LGBTQIA+
Employee Ownership (Percentage)															0.00%	0.00%			
TOTALS	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%				

Section 4 EMERGING INVESTMENT MANAGER POLICY – EXHIBIT 1

Questionnaire

Is the firm majority-owned by women, racial or ethnic minorities, or other underrepresented groups? Please identify ownership composition in the space below.

Response:

Does the firm focus recruitment of women, racial or ethnic minorities, or other underrepresented populations particularly for senior-level positions? Please discuss successes and/or challenges in the space below.

Response:

Does the firm have a written Diversity and Inclusion Recruiting Program/Strategy? (i.e. outreach, hiring, mentoring and/or scholarship programs designed to create a pipeline of minority and women professional talent to the firm or promotion of such groups to senior-level positions within the firm). If Yes, please list initiatives or actions carried out by the firm under this program/strategy in the space below.

Response:

Please provide any additional explanation to the completion of the ODS and/or the aforementioned questions in the space below.

Response:

Contact Information

Completed by: _____

Position/Title: _____

Phone Number: _____

E-mail Address: _____

Date Completed: _____

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

February 11, 2025

10:04 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian
Absent:	Commissioner:	Thuy Huynh

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

I

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

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Acting General Manager, advised the Board of the following items:
- News of the passing of Stephanie Smith, LACERS Wellness Program Manager
 - LACERS 115 Trust and Annual Financial Statements
 - Parking & Transit Subsidies
 - General Manager Search
 - Benefit Operations Update

B. UPCOMING AGENDA ITEMS – Todd Bouey, Acting General Manager, advised the Board of the following items:

- Board Meeting on February 25, 2025: 2025 LACERS Well update, workplan, and budget, Annual report on LACERS' organization diversity survey, Cost of Living Adjustment for July 2025, Semi-annual report of business plan initiatives
- Benefits Administration Committee on February 25, 2025: Review of Benefits Administration Charter

III

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. COMMISSIONER THUY HUYNH BOARD EDUCATION EVALUATION REPORT ON THE NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS LEGISLATIVE CONFERENCE & POLICY DAY, WASHINGTON, D.C.; JANUARY 27-29, 2025 – This report was received by the Board and filed.

IV

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 14, 2025 AND POSSIBLE BOARD ACTION

V

BOARD/DEPARTMENT ADMINISTRATION

- A. PLANETARIA MEDIA LLC CONTRACT RENEWAL FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES AND POSSIBLE BOARD ACTION – Jason Leung, Senior Systems Analyst II, presented and discussed this item with the Board for three minutes. Commissioner Lee moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH PLANETARIA MEDIA LLC
FOR WEBSITE DESIGN AND SUPPORT SERVICES**

RESOLUTION 250211-A

WHEREAS, on March 12, 2019, the Board approved contracting with PLANETARIA MEDIA LLC (formerly DIGITAL DEPLOYMENT INC.) for website design and support services for the contract term beginning April 1, 2019 through April 30, 2022, not to exceed \$188,750;

WHEREAS, PLANETARIA MEDIA LLC completed the website redesign in July 2019, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on May 1, 2024, the contract between LACERS and PLANETARIA MEDIA LLC was amended to increase the contract amount not-to-exceed \$280,750; and,

WHEREAS, it is LACERS' intent to continue providing ease of access to information and resources to its members, and as such, ongoing website maintenance and support services are required;

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.

Company Name: PLANETARIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)

Service Provided: Website Design
Website Maintenance and Support

Term Dates: April 1, 2019 through April 30, 2026

Total Expenditure Authority: \$304,750

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

B. TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION & MANAGEMENT, CAMBRIDGE; MAY 4-9, 2025 AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented and discussed this item with the Board for three minutes. Commissioner Sohn moved approval of the following Resolution:

**TRAVEL AUTHORITY
HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION AND
MANAGEMENT MAY 4-9, 2025 CAMBRIDGE, MA**

RESOLUTION 250211-B

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars and when the travel budget for a Commissioner exceeds \$10,000 per fiscal year;

WHEREAS, the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, in Cambridge, MA is not included in the Approved List of Educational Seminars

and the costs will exceed the travel budget of \$10,000 per Commission, and therefore requires individual approval;

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

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, from May 4-9, 2025, in Cambridge, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$12,261 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation and any costs exceeding the travel budget of \$10,000 is hereby authorized for reimbursement for Commissioner Sidley.

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

C. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY AND POSSIBLE BOARD ACTION – James Kawashima, Senior Benefits Analyst II, and Alejandra Zuniga, Benefits Analyst, presented and discussed this item with the Board for four minutes. Commissioner Roten moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

D. TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICERS AMENDMENTS TO ARTICLE I, SECTION 3.4 AND POSSIBLE BOARD ACTION – Horacio Arroyo, Senior Management Analyst II, presented and discussed this item with the Board for three minutes. Commissioner Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

VI

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.442 billion as of February 10, 2025; and Volatility Index at 15.9. Rod June discussed the following items:

INDUSTRY:

- a. Inflation continues to be a concern for the Federal Reserve but economy and banking system are healthy according to Federal Reserve Chairman Jerome Powell
- b. Federal Reserve holding steady on interest rates, Federal Funds rate at 4.3%
- c. Unemployment rate is at 4%; 143,000 jobs added in January
- d. Gold prices have risen past six weeks; currently priced at \$2,918/oz., one year ago it was \$2,033/oz

OPERATIONAL:

- a. EAM, Small Cap Growth Manager, has rebranded firm as the Informed Momentum Company (IMC) as of January 2025, with a public announcement made last week. Staff will continue to follow up with this manager and effectuate the name change internally at LACERS
- b. Cybersecurity protocols are being reviewed by staff to ensure protection of LACERS investment assets

GLOBAL ISSUES:

- a. No material changes in valuations of China, China Tech, Ukraine, and Israel
- b. Russia equity exposure down 35% due to reduced manager exposure; valuation is \$2.19 million

FUTURE AGENDA ITEMS:

- a. Key person assignments with respect to NEPC and Aksia Private Equity Consultant contracts
- b. NEPC presentation on risk budgeting as a part of the asset allocation implementation
- c. Several private market fund notifications

VII

LEGAL/LITIGATION

- A. APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH ICE MILLER LLP AND REQUEST FOR PROPOSALS FOR OUTSIDE TAX COUNSEL, AND POSSIBLE BOARD ACTION – Miguel Bahamon, Deputy City Attorney, presented and discussed this item with the Board for three minutes. Vice President Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

The Board did not discuss any closed session items.

- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- C. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 25, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 10:47 a.m. and in honor of Stephanie Smith and her contributions to LACERS.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Audit Committee

Sung Won Sohn, Chair
Elizabeth Lee
Janna Sidley

MEETING: MARCH 11, 2025

ITEM: VI – A

SUBJECT: REQUEST TO APPROVE AWARD OF EXTERNAL AUDIT CONTRACT TO MOSS ADAMS LLP AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Award a three-year contract to Moss Adams LLP (Moss Adams) to provide external auditing services for a total fee not-to-exceed \$393,000; and,
2. Delegate to the Acting General Manager the authority to execute the agreement with Moss Adams substantially consistent with the attached Proposed Resolution (Attachment 1), subject to satisfactory business and legal terms.

Executive Summary

The contract with the current External Auditor, Moss Adams, is set to expire on June 30, 2025. On November 5, 2024 the Request for Proposal (RFP) was published for LACERS' External Auditor with proposals due on December 9, 2024. After careful review of the proposals and interviews with the top three ranked firms, staff recommended Moss Adams for a contract to provide auditing services. The Audit Committee discussed and supported staff's recommendation to award the external audit contract to Moss Adams.

Discussion

At the February 25, 2025 Audit Committee meeting, staff presented the attached report (Attachment 2) detailing staff's review process and recommendation for the RFP for external auditing services. During the discussion, a question was asked to clarify the requirements for rotating the lead audit engagement partner after an extended amount of time. Best practices require that an audit firm rotate the lead auditor periodically to avoid risks associated with an auditor becoming overly familiar with a client's financial operations. See, e.g., California Government Code section 12410.6.(b). Moss Adams has had the same

lead audit partner for LACERS' financial statement audit since fiscal year ended June 30, 2020. Staff informed the committee that they have begun discussion with Moss Adams to rotate the lead audit partner after the financial statement audit for fiscal year ended June 30, 2025 based on this requirement. After the discussion, the Audit Committee approved staff's recommendation on the proposed contract award to the Board for approval.

Prepared By: Colin Tran, Internal Auditor III

TB/CT

Attachments: 1. Proposed Resolution
2. February 25, 2025 Audit Committee Report

**CONTRACT WITH MOSS ADAMS LLP
FOR EXTERNAL AUDITING SERVICES**

PROPOSED RESOLUTION

WHEREAS, LACERS desires to engage the services of a public accounting firm to provide external auditing services, included but not limited to: (1) performing the audit to express an opinion on fair presentation of LACERS' basic financial statements (Retirement Plan & Postemployment Health Care Plan); (2) performing the audit to express an opinion on schedules related to Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions; (3) performing the audit to express an opinion on fair presentation of LACERS' 977 Building operations basic financial statements and notes to financial statements (4) issuing a separate audit opinion on Section 115 Trust Fund financial statements; and (5) providing ongoing advisory services regarding GASB pension accounting and reporting requirements, as well as technical matters related to filing for the Certificate in Excellence in Financial Reporting from the Governmental Finance Officers Association;

WHEREAS, LACERS issued a Request for Proposal for External Auditor on November 5, 2024 and received six proposals for the external auditing engagement by the December 9, 2024 deadline; and,

WHEREAS, Moss Adams LLP was selected by a review panel as the best qualified firm to meet LACERS' needs;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with Moss Adams, and authorizes the General Manager to execute the necessary documents, within the following terms, subject to City Attorney review:

EXTERNAL AUDITOR: Moss Adams LLP

TERM: July 1, 2025 to June 30, 2028

AMOUNT: \$393,000, as follows:

- FYE June 30, 2025 Audit Fee - \$129,000
- FYE June 30, 2026 Audit Fee - \$131,000
- FYE June 30, 2027 Audit Fee - \$133,000

March 11, 2025



REPORT TO AUDIT COMMITTEE
From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 25, 2025
ITEM: III

SUBJECT: REQUEST TO APPROVE AWARD OF EXTERNAL AUDIT CONTRACT TO MOSS ADAMS LLP AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend to the Board:

1. Award a three-year contract to Moss Adams LLP (Moss Adams) to provide external auditing services for a total fee not-to-exceed \$393,000; and,
2. Delegate to the Acting General Manager the authority to execute the agreement with Moss Adams substantially consistent with the attached Proposed Resolution (Attachment 1), subject to satisfactory business and legal terms.

Executive Summary

The contract with the current External Auditor, Moss Adams, is set to expire on June 30, 2025. On November 5, 2024 the Request for Proposal (RFP) was published for LACERS' External Auditor with proposals due on December 9, 2024. Six interested firms submitted proposals. After careful review of the proposals and interviews with the top three ranked firms, staff recommend Moss Adams for a contract to provide auditing services. As Moss Adams has provided external auditing services to LACERS for the last five years, staff believe that their familiarity with LACERS operations and processes will increase the overall efficiency, accuracy, and reliability of the financial audit process and resulting reports. It is also considered an industry standard to retain the financial auditor for at least five years.

Discussion

Background

LACERS utilizes the services of an external auditor to audit LACERS' annual financial statements prepared pursuant to the City Charter Section 1158(d). Financial statements audits are conducted in accordance with Generally Accepted Auditing Standards, and results in the publication of an independent opinion by the auditor on whether the financial statements are fairly presented. Audited financial statements are necessary to comply with Section 7504(c) of California Government Code which requires that all California Public Retirement Systems furnish audited financial statements to the

State Controller annually within six months of the close of each fiscal year. The City also requires information from LACERS audited financial statements to be included in the Citywide Annual Comprehensive Financial Report (ACFR).

On June 23, 2020, as the result of an RFP process, the Board approved a three-year contract with Moss Adams for external auditing services. The contract was subsequently extended for two one-year periods in June 2023 and June 2024. Contract fees with Moss Adams totaled \$560,000 in the last five years and \$376,000 in the most recent three years.

As a result of the recently issued RFP for LACERS' External Auditor, proposals were received from six firms listed below with the three-year audit fee ranging from \$343,815 to \$393,000:

- Brown Armstrong
- Eide Bailly LLP
- Insight Examinations, Inc.
- Macias Gini & O'Connell LLP (MGO)
- Moss Adams LLP
- UHY LLP

Evaluation of Proposals

Staff evaluated the proposals based on three levels of review as published in the RFP. Levels 1 & 2 were completed by Administrative Division staff while Level 3 review and final interviews were completed by a panel of four senior staff from Internal Audit and Fiscal Management divisions. The evaluation results are described below:

Level 1 Review – Administrative Responsiveness

Staff conducted a preliminary evaluation of the proposals to determine compliance with proposal requirements and mandatory document submissions. All six proposers submitted requested information and forms within the required timeframe and manner requested in the RFP. Three of the six firms provided acknowledgement of acceptance of the City and LACERS' standard contracting terms while Moss Adams, MGO, and Eide Bailly submitted substitutions for consideration. Staff determined that all six firms successfully passed Level 1 review and moved them forward to Level 2 review.

Level 2 Review – Minimum Qualifications & Experience

Proposals were then reviewed for minimum qualifications and demonstration of positive record as a responsible contractor. Five of the six firms exceeded the required minimum qualifications of previous experience in auditing large governmental agencies/retirement systems with at least one billion dollars in plan net assets with Insight Examinations, Inc. being unconfirmed to meet this minimum requirement. All six firms proposed an engagement partner licensed to practice in the State of California as a certified public accountant to lead LACERS' financial audit engagements. All six proposals were then moved forward to Level 3 review to be ranked by an evaluation panel.

Level 3 Review – Panel Ranking

Four senior staff with Internal Audit and Fiscal Management Division ranked the proposals based on scoring criteria and corresponding weightings published in the RFP as follows:

Criteria	Weight/Max Points
Qualifications, Experience, and Accomplishments	35
Proposed Scope of Services	30
Value of Cost	20
Professionalism	15

Panel members individually rated the bids. Individual scores were averaged and tabulated to compute the overall final score for each firm. Based on the panel's average scores prior to the interview, the following firms ranked as the top three:

- Moss Adams
- MGO
- Brown Armstrong

Interviews

All three firms are fully qualified and would provide good value to LACERS. Panel members interviewed the three firms on topics including but not limited to additional information on the firm's audit approach, transition process, auditing of private investment assets, quality control process, review of actuarial valuation numbers, and the nature of assistance provided to clients on implementation of Governmental Accounting Standards Board (GASB) and other pension accounting and financial reporting standards.

The goal of the RFP is to survey the marketplace to identify other interested qualified firms and to secure services at a reasonable cost which best fits LACERS' needs. In accordance with proposal review and additional interviews conducted, the RFP panel believes Moss Adams provides the best overall value to LACERS.

Moss Adams is one of the 15 largest accounting firms in the nation and the fourth largest pension and employee benefit plan audit provider. As one of the largest firms in California, Moss Adams can provide the necessary resources for LACERS' needs. The firm also has teams devoted to retirement and benefit plan audits which gives the firm a deep understanding of public retirement systems. Moss Adams is an active member of the American Institute of Certified Public Accountants (AICPA) State & Local Government Expert Panel Task Force for Public Employee Retirement Systems and frequently speaks on governmental pensions and retirement and other post-employment benefits (OPEB) systems to local and national audiences. Staff believe LACERS would benefit greatly from the industry expertise and thorough audit approach that the Moss Adams team would bring to LACERS' audit engagement.

Scope of Required Audit and Related Services

Below is a summary of services required to be provided by the selected independent auditor:

1. Perform the audit with the objective of expressing an opinion as to whether LACERS' basic financial statements (Retirement Plan & Postemployment Health Care Plan) and notes to financial statements are fairly presented, in all material aspects, in conformity with auditing standards generally accepted in the United States of America and all applicable federal and state laws, regulations and rules.

LACERS would require two independent auditors' reports on the basic financial statements, as follows:

- (i) The auditor shall issue an independent report expressing an opinion on LACERS' overall financial statements (Retirement Plan & Postemployment Health Care Plan).
 - (ii) The auditor shall issue a separate independent auditor's opinion report on Section 115 Trust Fund financial statements. Note that Section 115 Trust financial transactions are included in the Postemployment Health Care Plan financial statements, however, a separate audit opinion is required pursuant to LACERS' trust agreement with the plan sponsor (City of Los Angeles).
2. Perform the audit with the objective of expressing an opinion as to whether LACERS' 977 Building operations basic financial statements and notes to financial statements are fairly presented, in all material aspects, in conformity with auditing standards generally accepted in the United States of America and all applicable federal and state laws, regulations and rules.

LACERS would require an independent auditor's report on the basic financial statements expressing an opinion on LACERS 977 Building operations.

3. Perform an audit of schedules related to GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, with the objective of expressing an opinion about whether these schedules are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States, including communication with the City's external auditor, LACERS staff and actuaries, as needed.
4. Provide related advisory services regarding:
 - Technical matters related to filing for the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
 - GASB pension accounting and financial reporting requirements.

Fees

LACERS paid approximately \$128,000 for audit services for the most recent fiscal year ended June 30, 2024. Moss Adam's proposed fee, to include all out-of-pocket type expenses for each year, are as follows:

- June 30, 2025 Audit Fee - \$129,000
- June 30, 2026 Audit Fee - \$131,000
- June 30, 2027 Audit Fee - \$133,000

Prepared By: Colin Tran, Internal Auditor III

TB/CT

Attachments: 1. Proposed Resolution

CONTRACT WITH MOSS ADAMS LLP
FOR EXTERNAL AUDITING SERVICES

PROPOSED RESOLUTION

WHEREAS, LACERS desires to engage the services of a public accounting firm to provide external auditing services, included but not limited to: (1) performing the audit to express an opinion on fair presentation of LACERS' basic financial statements (Retirement Plan & Postemployment Health Care Plan); (2) performing the audit to express an opinion on schedules related to Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions; (3) performing the audit to express an opinion on fair presentation of LACERS' 977 Building operations basic financial statements and notes to financial statements (4) issuing a separate audit opinion on Section 115 Trust Fund financial statements; and (5) providing ongoing advisory services regarding GASB pension accounting and reporting requirements, as well as technical matters related to filing for the Certificate in Excellence in Financial Reporting from the Governmental Finance Officers Association;

WHEREAS, LACERS issued a Request for Proposal for External Auditor on November 5, 2024 and received six proposals for the external auditing engagement by the December 9, 2024 deadline; and,

WHEREAS, Moss Adams LLP was selected by a review panel as the best qualified firm to meet LACERS' needs;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with Moss Adams, and authorizes the General Manager to execute the necessary documents, within the following terms, subject to City Attorney review:

EXTERNAL AUDITOR: Moss Adams LLP

TERM: July 1, 2025 to June 30, 2028

AMOUNT: \$393,000, as follows:

- FYE June 30, 2025 Audit Fee - \$129,000
- FYE June 30, 2026 Audit Fee - \$131,000
- FYE June 30, 2027 Audit Fee - \$133,000



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee
Michael R. Wilkinson, Chair
Thuy Huynh
Sung Won Sohn

MEETING: MARCH 11, 2025
ITEM: VI-B

SUBJECT: 2025 LACERS WELL UPDATE, WORKPLAN, BUDGET AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the following:

1. Proposed 2025 Wellness Budget; and,
2. Delegate authority to the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

Executive Summary

At the February 25, 2025 Benefits Administration Committee meeting, LACERS Well staff presented the 2025 LACERS Well update, workplan, and recommendations (Attachment 1). After discussion, the Committee approved forwarding to the Board, staff's recommendation on the proposed 2025 LACERS Well Budget and General Manager delegated authority.

Prepared By: Alejandra Zuniga, Benefits Analyst, Health, Wellness and Buyback Division

TB/DWN/KF/JK/az

Attachments: 1. February 25, 2025 Benefits Administration Committee Report
2. Proposed Board Resolution



REPORT TO BENEFITS ADMINISTRATION COMMITTEE
From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 25, 2025
ITEM: IV

SUBJECT: 2025 LACERS WELL UPDATE, WORKPLAN, BUDGET AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee forward a recommendation to the Board to:

1. Approve the proposed 2025 Wellness budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

Executive Summary

The LACERS Wellness Program, LACERS Well, was implemented to serve Retired Members through informational seminars, workshops, and activities supporting the five pillars of the program: purpose, health, financial wellness, social engagement, and community. The program also supports a network of LACERS Well Champions, Retired Members who voluntarily lead activities for other LACERS Members in their communities or assist at various LACERS Well events. The goal of the program is to enhance the quality of life and retirement for LACERS Members by providing resources and activities that promote optimal health and wellness.

Discussion

The LACERS Well program is funded by LACERS health plan carriers, for the purpose of enhancing the overall health, well-being, and quality of life of LACERS Members through wellness program participation.

2024 Achievements

In 2024, LACERS Well achieved the following:

- Facilitated 12 In-person Workshops/Events
- Increased program participation to 3,448
- Increased Member Interaction Touchpoints to 7,980 from 6,174, all taking place via email inquiry, phone calls, mailers, social media, and Carrier surveys

- Arranged and assisted in four Open Enrollment in-person events with the Health Advocacy Unit
- 17 Champion Volunteers Facilitated Activities

Note: Between FY 2022-24, the Wellness Program had intermittent staff vacancy.

2025 Goals

Building on the success of 2024, LACERS Well aims to increase the program offerings.

- Increase Program participation to **4,000**
- Increase Webinars/Classes to **80**
- Facilitate **15** In-person Workshops/Events
- Maintaining the Champion Volunteers
- Establish one new Non-profit or Senior Agency Partnership

Strategic Plan Initiatives

LACERS Well is exploring other opportunities to extend outreach, augment current offerings, and increase the value of LACERS Well to our members. The Wellness Program has two Strategic Plan initiatives: to augment health management activities offered and to build collaborations with the health plan carriers, non-profit organizations, and other agencies. In 2024, LACERS Well, with the assistance of the Health and Welfare Consultant, Keenan, is partnering with carriers to provide additional wellness program activities.

2025 Wellness Workplan

LACERS Well's 2025 workplan is guided by this year's theme: "Wellness in Motion, Knowledge in Action." This theme reflects our commitment to empowering Members through education and movement, providing the tools they need to take charge of their health while staying active and engaged.

Building on the success of previous years, LACERS Well will expand both in-person and virtual offerings, continuing core programs such as technology classes, exercise sessions, brain health programs, and Champion-led activities, while also introducing new and enhanced initiatives:

- Two Language Class series, including conversational Spanish, providing Members with opportunities to learn and practice new languages leading to improved brain health.
- Back to Basics Technology Class, helping Members improve their digital literacy skills with fundamental technology training.
- Disaster Preparedness Classes, providing Members with essential emergency response skills for storms, fires, and earthquakes, with a Spanish-language option to enhance accessibility.

Wellness Budget Proposal

Each year, LACERS health plan carriers provide funds to support the LACERS Well program. The funding of \$298,500 for 2025 brings a total account balance of \$1,192,197.39 for the program as of January 31, 2025.

A budget of \$378,500 is proposed to fund the activities of the 2025 Wellness workplan. The proposed budget is a 2.6% decrease from last year's budget. The 2025 Wellness budget accounts and amounts are below:

Account/Expense	Budget
1000: Fitness Events (Zumba, Dancing, 5k)	\$6,000
2000: Workshops (Technology, Financial Planning, Disaster Prep)	\$7,000
3000: Community Events	\$1,000
4000: Informational Meetings (Meet the Dr., Lunch & Learns, Carrier Summit)	\$9,000
5000: Champion Meetings/ Wellness Staff Activities	\$10,000
6000: Passport to Health Initiatives (Gift Cards via Keenan)	\$3,000
7000: Technology Courses (Mom's Computer Contract)	\$18,000
8000: Fitness Instruction (Personal Wellness Corp. Contract)	\$17,000
9000: Older Adult Education Seminars (Foundation for Senior Services Contract)	\$8,000
10000: Open Enrollment Meetings	\$70,000
11000: Mailings	\$5,000
12000: Promotional Items (Custom items, promotional videos)	\$12,000
13000: Training	\$5,000
14000: Salaries, Overtime, Mileage	\$123,500
15000: Various Instructional Classes (St. Barnabas Senior Center of Los Angeles Contract)	\$3,000
16000: Kaiser Permanente Education (Webinars)	\$1,000
17000: HWABD Vehicle	\$80,000
Total	\$378,500

In 2024, expenditures totaled \$152,100.21, which was below the \$388,500 budget.

Although the health plan carriers have not placed limitations or restrictions on the use of the funds, the proposed budget provides transparency and control of the use of the wellness funds. Staff requests that the proposed 2025 budget be established and approved in accordance with the established Wellness Funds Policy.

Fiscal Impact Statement

A budget of \$378,500 to implement the 2025 Wellness workplan is funded from the Wellness Fund which is an independent fund from the LACERS Trust Fund 800 and the LACERS 115 Trust Fund. There is sufficient funding to maintain the 15% reserve and the remaining balance is in the account.

Prepared By: Alejandra Zuniga, Benefits Analyst, Health, Wellness, and Buyback Division

TB/DWN/KF/JK:az

Attachments: 1. 2025 LACERS Well Update, Workplan & Budget
2. Proposed Board Resolution



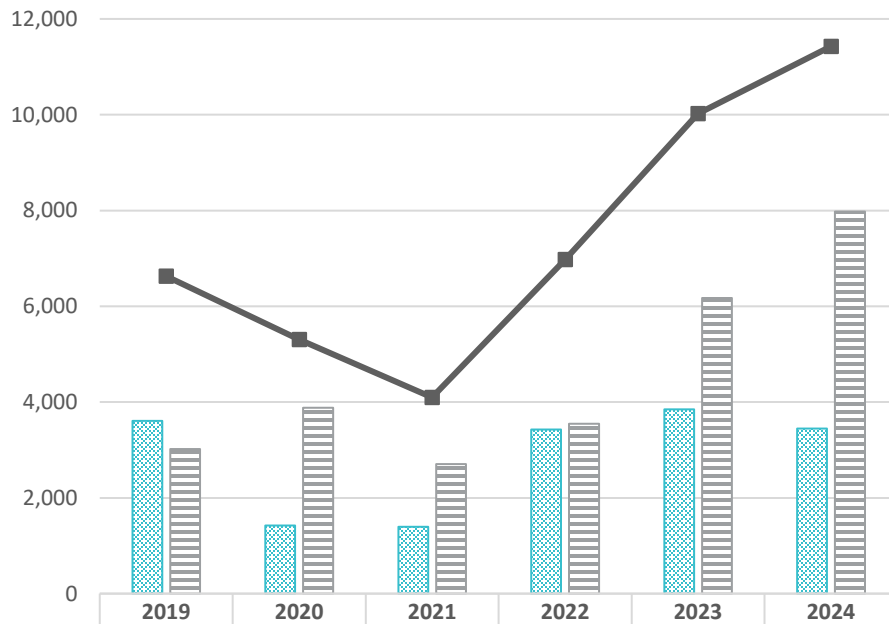
LACERS WELL

2025 LACERS Well Update, Workplan and Budget



2024 Wellness Program Accomplishments & 2025 Plans

Wellness Participation and Touchpoints



Wellness Program Member Participation	3,605	1,422	1,394	3,427	3,846	3,448
Wellness Interaction "Touchpoints"	3,021	3,880	2,703	3,545	6,174	7,980
Totals	6,626	5,302	4,097	6,972	10,020	11,428

2024 Accomplishments



- Continuation of in-person LACERS Well activities and events
- 3,448 Member Participation + 7,980 Interaction Touchpoints
- Arranged and assisted in the four 2025 Open Enrollment in-person meetings with Health Advocacy

2025 Plans



- Augment in-person LACERS Well events
- Continue Health Management Initiative
- Continue Nonprofit Organization Outreach Initiative

LACERS Well In-Person & Virtual Events

2025 Wellness Theme: Wellness in Motion, Knowledge in Action

In-Person

- LACERS Workshops
- **TWO** 5k Hike-Walk-Run
- Lunch & Learn Meetings
- Summer Dance Series
- Bilingual Disaster Preparedness Series

Virtual/Online

- Technology Class
- Brain Health Class
- Fitness Class
- Aging Well Class
- Kaiser Wellbeing Webinars
- Mental Wellness Webinars
- Anthem Benefit Webinars

New!

- Disaster Preparedness Series (also available in Spanish)
- Spring six-week language lessons (Spanish)
- Fall six-week language lessons (TBD)
- Additional 5k Walk in the Spring
- Two One-Pass Webinars
- Hearing Aid Benefit Webinars with Anthem & Kaiser
- Back to Basics Technology Workshop

Purposeful Living Campaign

The LACERS Well wellness program’s mission is to enhance the quality of life and retirement for Members by providing resources and activities that promote optimal health and wellness. The wellness program continues to promote Purposeful Living based on five essential elements of overall well-being: Purpose, Health, Financial Wellness, Social Engagement, and Community.

2025 Wellness Workplan

2025 Wellness Theme: Wellness in Motion, Knowledge in Action

Wellness in Motion (Physical activity)

- Stronger U Fitness Classes
- Champion Program of In-person and Virtual Activities
- Two 5K Runs
- Dance Series



Knowledge in Action (Brain Health)

- Brain Health Classes
- County of L.A. – Financial Scams, Preserving Memory, Holiday Blues w/Dr. Fakhrabadi
- St. Barnabas Senior Center Language Class Series



Knowledge in Action (Mental Health)

- Coping with Grief & Loss Webinar
- Aging Well Discussion Group
- Kaiser / Anthem Well-Being Webinars



Knowledge in Action (Learning)

- Mom's Computer
- SCAN-Kaiser Lunch and Learn Meetings
- Financial and Estate Planning Workshop

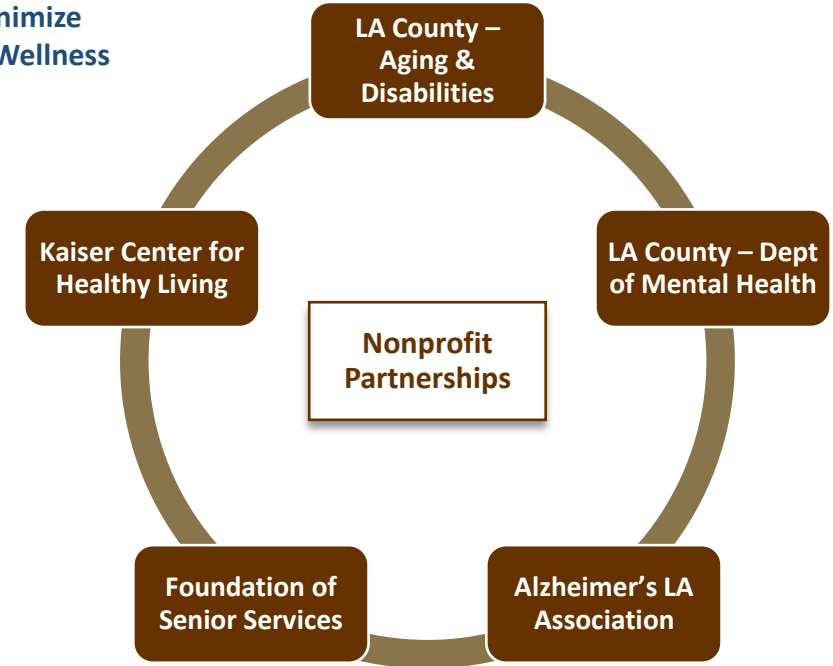
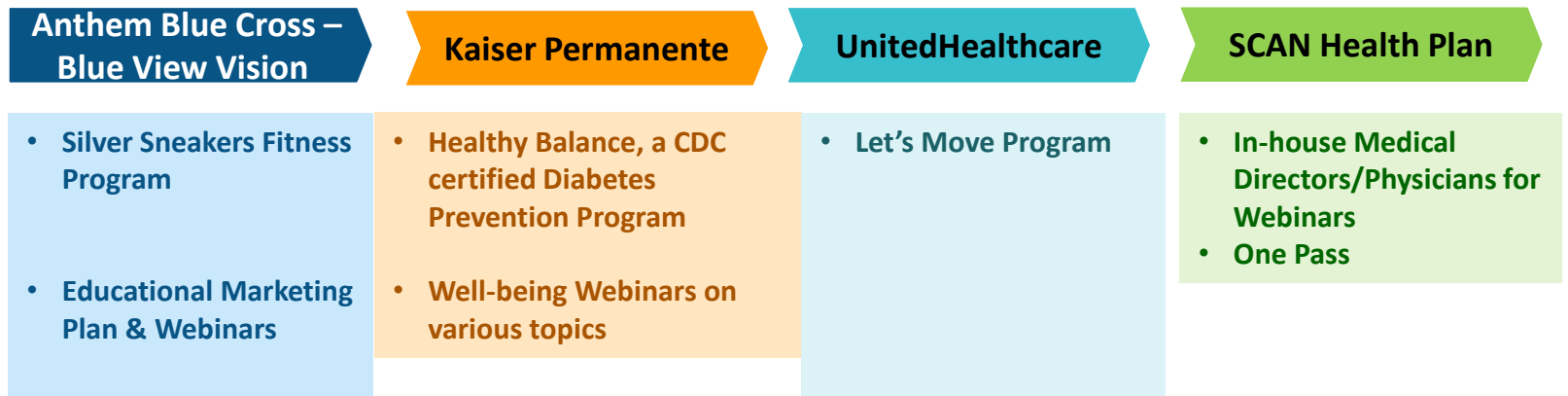
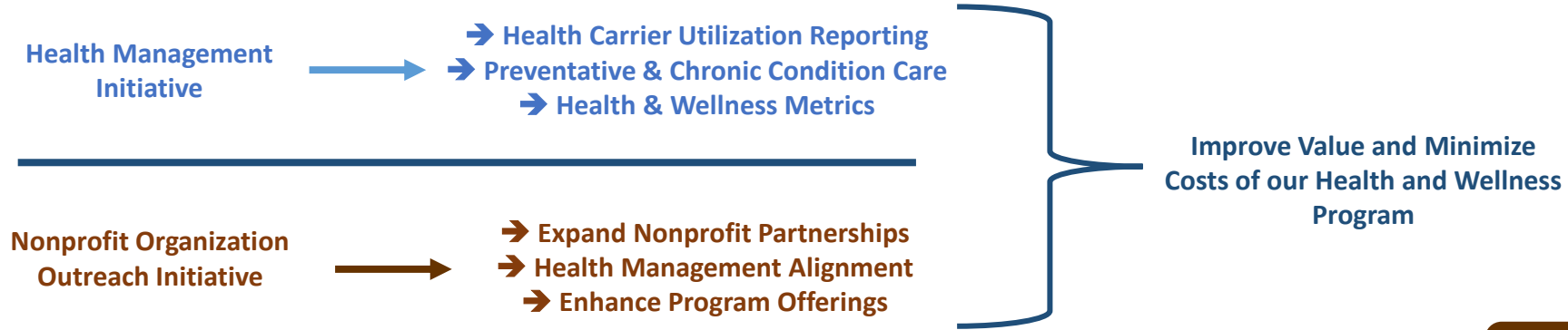


2025 Wellness Workplan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aging Well Discussion group – 1 st Wednesdays	Active											
Mom’s Computer Technology Classes – 2 nd Wednesdays	Active											
A Stronger U Fitness Classes – 3 rd Wednesdays	Active											
Anthem Benefit Webinars – 4 th Wednesdays	Active											
Champion Program In-Person & Virtual Activities	Active											
Brain Health Classes – 4 th Wednesdays	Active											
Kaiser Well-Being Webinars – 2 nd Thursdays		Active					Active					
St. Barnabas Service Center – Language Classes –Every Tuesday			Active						Active			
St. Barnabas Service Center – Disaster Preparedness Classes					Active	Active		Active	Active			
County of L.A. – Financial Scams, Preserving Memory, Holiday Blues w/Dr. Fakhrabadi					Active	Active					Active	
Coping with Grief & Loss Webinar					Active							Active
Fitness 5k Hike/Walk/Run				Active		Active						
Summer Dance Classes							Active					
Mom’s Computer Technology Workshop							Active		Active			
SCAN-Kaiser Lunch and Learn Meetings								Active				
Financial & Estate Planning Workshop									Active			
LACERS Carrier Summit			Active									
Open Enrollment Virtual Meetings										Active		
Open Enrollment In-Person Meetings										Active	Active	

Proposed Strategic Plan Initiatives Fiscal Year 2025

Focus on preventing and managing diabetes, hypertension, and depression



Wellness Strategic Plan Initiative Support

Objective

Expand wellness services by collaborating with health plan carriers, nonprofits, and community organizations to empower members in managing their health. Focus on preventing chronic conditions through innovative workshops, fostering social connections via group activities, and leveraging technology to enhance access to health education and resources, all while promoting physical, emotional, and social well-being.

Benefits

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

Next Steps

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

Team Leaders

- Kristal Baldwin, LACERS
- Alejandra Zuniga, LACERS

HWABD Management Support

- Karen Freire, LACERS
- James Kawashima, LACERS

Executive Sponsor

Dale Wong-Nguyen

Support

- LACERS Well Team
- Keenan and Associates
- Health Plan Carriers
- Nonprofit Organizations



Wellness Program Results & Goals



2024 Results

- 3,448 Program Participants
- 77 Webinars/Classes
- 12 In-Person Workshops/Events
- 17 Champion Volunteers
- 6 Nonprofit or Senior Agency Partnerships

2025 Goals

- 4,000 Program Participants
- 80 Webinars/Classes
- 15 In-Person Workshops/Events
- 17 Champion Volunteers
- 7 Nonprofit or Senior Agency Partnerships

Note: The Wellness Program seeks to help minimize health care costs, in addition to addressing challenges with aging through the health care management and nonprofit strategic initiatives in collaboration with local agency support from LACDMH, LACAD, ALZLA, etc.



Wellness Budget Proposal

Annually, health plan carriers provide funds at the beginning of the calendar year to support the LACERS Well program. In 2025, health carriers have committed the amounts below for the program. The proposed 2025 budget is shown on the chart to the right.

Health Carrier	Amount
Anthem	\$100,000
Kaiser	\$150,000
United Healthcare	\$8,500
Delta Dental	\$20,000
Anthem Blue View Vision	\$10,000
Total	\$298,500

Note: The LACERS Health Carrier Account (HCA) balance as of 1/31/2025 is \$1,192,197.39

Account/Expense	Budget
1000: Fitness Events (Zumba, Dancing, 5k)	\$6,000
2000: Workshops (Technology, Financial Planning, Disaster Prep)	\$7,000
3000: Community Events	\$1,000
4000: Informational Meetings (Meet the Dr., Lunch & Learns, Carrier Summit)	\$9,000
5000: Champion Meetings/ Wellness Staff Activities	\$10,000
6000: Passport to Health Initiatives (Gift Cards via Keenan)	\$3,000
7000: Technology Courses (Mom's Computer Contract)	\$18,000
8000: Fitness Instruction (Personal Wellness Corp. Contract)	\$17,000
9000: Older Adult Education Seminars (Foundation for Senior Services Contract)	\$8,000
10000: Open Enrollment Meetings	\$70,000
11000: Mailings	\$5,000
12000: Promotional Items (Custom items, promotional videos)	\$12,000
13000: Training	\$5,000
14000: Salaries, Overtime, Mileage	\$123,500
15000: Various Instructional Classes (St. Barnabas Senior Center of Los Angeles Contract)	\$3,000
16000: Kaiser Permanente Education (Webinars)	\$1,000
17000: HWABD Vehicle	\$80,000
Total	\$378,500



LACERS WELL

Questions?



**2025 BUDGET FOR LACERS WELLNESS PROGRAM AND DELEGATION OF
AUTHORITY TO THE GENERAL MANAGER**

PROPOSED RESOLUTION

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) developed the LACERS Well program to support and improve the health of Retired Members;

WHEREAS, the health plan carriers provide annual funding to the LACERS Well programs;

WHEREAS, LACERS Well has contracted with vendors to provide services and activities to help Retired Members better manage their health while minimizing long-term healthcare costs;

WHEREAS, the Calendar Year 2025 Wellness Program budget provides funds for expenditures related to wellness events;

WHEREAS, Charter Section 343(b) and Administrative Code Section 5.36, provides authority to the head of the department, the LACERS Board of Administration, to transfer between budgetary items, within limits prescribed by the City Administrative Officer;

WHEREAS, the Board is authorized to delegate to the General Manager to move funds in order to meet priorities in the most efficient and timely manner;

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

1. Approve the 2025 LACERS Well Budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

February 25, 2025

**2025 BUDGET FOR LACERS WELLNESS PROGRAM AND DELEGATION OF
AUTHORITY TO THE GENERAL MANAGER**

PROPOSED RESOLUTION

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) developed the LACERS Well program to support and improve the health of Retired Members;

WHEREAS, the health plan carriers provide annual funding to the LACERS Well programs;

WHEREAS, LACERS Well has contracted with vendors to provide services and activities to help Retired Members better manage their health while minimizing long-term healthcare costs;

WHEREAS, the Calendar Year 2025 Wellness Program budget provides funds for expenditures related to wellness events;

WHEREAS, Charter Section 343(b) and Administrative Code Section 5.36, provides authority to the head of the department, the LACERS Board of Administration, to transfer between budgetary items, within limits prescribed by the City Administrative Officer;

WHEREAS, the Board is authorized to delegate to the General Manager to move funds in order to meet priorities in the most efficient and timely manner;

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

1. Approve the 2025 LACERS Well Budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

March 11, 2025



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair

Thuy Huynh

Sung Won Sohn

MEETING: March 11, 2025

ITEM: VI-C

SUBJECT: AMENDMENT TO THE BENEFITS ADMINISTRATION COMMITTEE CHARTER AND WORK PLAN AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the proposed revisions to the Benefits Administration Committee Charter and Work Plan.

Executive Summary

On February 25, 2025, staff presented the recommended updates and revisions to the Benefits Administration Committee, as described in the attached report. Upon review of the staff report, the Committee had no further questions and approved forwarding staff's recommended changes to the Board.

Prepared By: Tenah Johnson-Taylor, Senior Benefits Analyst I, Health, Wellness, and Buybacks Division

TB/DWN:KF:MLD:tjt

Attachments: 1. Benefits Administration Committee Report dated February 25, 2025



REPORT TO BENEFITS ADMINISTRATION COMMITTEE
From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 25, 2025
ITEM: V

SUBJECT: AMENDMENT TO THE BENEFITS ADMINISTRATION COMMITTEE CHARTER AND WORK PLAN AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend Board approval of the revisions to the Benefits Administration Committee charter and work plan.

Executive Summary

The Benefits Administration Committee charter and work plan are reviewed every three years to ensure it remains appropriate. The last review of the Benefits Administration Committee charter and work plan by the Committee was on October 26, 2021, and the Board on November 9, 2021.

Discussion

Staff reviewed the charter and work plan and propose revisions for the Committee’s consideration. The revisions update the division title, extend timing for a workplan deliverable, and capture minor grammatical changes. These revisions are tracked in the attached copy of the charter.

Prepared By: Tenah Johnson-Taylor, Senior Benefits Analyst I, Health, Wellness, and Buybacks Division

TB/DWN:KF:MLD:tjt

Attachment: 1. Board Manual Section 3.0 Duties and Responsibilities, 3.7 Benefits Administration Committee Charter – Redline Version

ARTICLE I. BOARD GOVERNANCE STATEMENT

Section 3.0 DUTIES AND RESPONSIBILITIES

3.7 Benefits Administration Committee Charter

Adopted: March 26, 2013; Revised: September 23, 2014, November 9, 2021

A. PURPOSE/ROLE

The purpose of the Benefits Committee (Committee) is to provide assistance to the Board in fulfilling its oversight of the pension and retiree health care programs and related services.

II. AUTHORITY

The Committee is authorized to seek any information it requires from LACERS staff, consultants, or external parties as long as requests for staff time are not extraordinary and the expense for consultants or external parties, if any, has been approved by the Board in advance.

III. COMPOSITION OF COMMITTEE

The Committee shall consist of three LACERS Board Members. All members shall be appointed by the LACERS Board President. The LACERS Board President shall appoint a Committee Chair.

The Committee Chair is responsible for setting the agendas for each Committee Meeting. The Chair shall take as an agenda item any matter referred by the LACERS Board. The Chair shall also take as an agenda item any matter submitted by two or more members of the Committee. Additionally, the Chair may consider agenda items recommended by staff.

IV. FREQUENCY OF MEETINGS

The Committee shall meet no less than four times during the calendar year, or more often as needed. Meetings will be conducted in accordance with open meeting and other applicable laws. Through the General Manager, the Retirement Services Division and the ~~Health Benefits and Wellness~~ Health, Wellness, and Buyback Division managers shall support the Committee's activities and ensure appropriate staff time and other resources, such as actuaries and consultants, are available to assist it. The managers shall schedule meetings, prepare meeting agendas and other materials after conferring with the Committee Chair, review minutes and draft reports, perform research, and render other types of assistance as reasonably requested by the Committee.

V. DUTIES AND RESPONSIBILITIES

The Committee's responsibilities are to:

- Recommend to the Board rules, policies and procedures for Member benefits and departmental administration in accordance with relevant laws and the LACERS mission statement
- Approve and recommend processes to monitor implementation of rules and policies within the Board's purview
- Propose adjustments to operations that the Committee deems appropriate for the sound administration of Member benefits and the Department as a whole

ARTICLE I. BOARD GOVERNANCE STATEMENT

Section 3.0 DUTIES AND RESPONSIBILITIES

- Review and make necessary recommendations to the Board on [RFPsRequest for Proposals \(RFPs\)](#) and contract awards
- Evaluate insurance providers, consultants and other benefits contractors and make recommendations to the Board regarding the establishment or modification of services, and associated fees, provided to the Board, staff, and Members
- Review and recommend to the Board medical and dental subsidies and Medical Premium Reimbursement Program reimbursement limits
- Review and recommend to the Board annual medical, dental, and vision plan premium costs and any related plan design changes
- Review information on services and progress of programs
- Monitor progress of benefits-related goals in the strategic plan
- Address other issues as directed by the Board

VI. CHARTER REVIEW

The Committee and the Board will review this Charter at least every three years to ensure it remains appropriate. The Committee will recommend any changes to the Board for review and approval. The Board may adjust the Charter at any time.

Benefits Administration Committee Work Plan

Approved by the Board: November 9, 2021

August	October	November	February	April/ May	June/July
Consider and approve recommendation to the Board regarding health plan, health related RFP's, health plan premium rates, health plan subsidies, and medical plan premium reimbursement amounts (A)	Review the wellness-LACERS Well program plan for the coming year (I)	Evaluate whether additional benefits service providers are required (A) Monitor progress of benefits-related goals in the strategic plan (I)	Review wellness-the LACERS Well program annual report of previous year (I)	Review information on services and programs (I) Selection of health plan RFP finalists (A) Review Health Plan Financial and Wellness-Health Management Dashboards (I)	Selection of health plans from RFP (A) Initial review of health plan renewals (I) Review and possible recommendation to the Board for the Year-End Accounting for the Anthem Blue Cross Medical plans, Self-funded plans Delta Dental PPO, and vision-Vision plans. plan-Year-End Accounting (A)

(A) = Action
(I) = Information



LACERS
 LA CITY EMPLOYEES'
 RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair
 Thuy Huynh
 Sung Won Sohn

MEETING: MARCH 11, 2025

ITEM: VI - D

SUBJECT: BOARD RULES RELATED TO MEMBER AND BENEFITS ADMINISTRATION AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve and adopt the proposed Board Rules related to Benefits Administration.

Executive Summary

On February 25, 2025, staff presented to the Benefits Administration Committee the proposed changes to the Board Rules related to Benefits Administration. The Committee approved moving forward to the Board of Administration the staff recommendation to change the Board Rule for Member Contributions MC 7 and adopt the new Board Rule MC 8.

These Board rules will shorten the Nonmember’s deadline to make their benefit payment election, thereby providing the Member with additional time to complete eligible service purchases before retirement. Moreover, they will provide for a more uniform and timely LACERS process for the division of community property interests.

Prepared By: Claudia Batres-Flores, Senior Benefits Analyst I, Retirement Services Division
 Ferralyn Sneed, Chief Benefits Analyst, Retirement Services Division

TB:FS:IC:cbf

Attachment 1: Benefits Administration Committee Report dated February 25, 2025



BOARD Meeting: 3/11/25
Item: VI-D
ATTACHMENT



REPORT TO BENEFITS ADMINISTRATION COMMITTEE
From: **Todd Bouey, Acting General Manager**

MEETING: FEBRUARY 25, 2025
ITEM: III

SUBJECT: BOARD RULES RELATED TO MEMBER AND BENEFITS ADMINISTRATION AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend the Board adopt the following:

1. Proposed change to existing Board Rule for Member Contributions (“MC 7”) related to Nonmember elections in a court awarded Separate Account as provided in Los Angeles Administrative Code (LAAC) §4.1032, Separate Account Option in Legal Separations or Dissolutions; and,
2. New Board Rule for Member Contributions (“MC 8”) related to In-Kind community property Nonmember options as provided in LAAC §4.1031, Former Spouse or Domestic Partner’s Option to Elect a Life Annuity (Tier 1) and LAAC §4.1080.16 Community Property Payment Options (Tier 3).

Executive Summary

Under Section 1106(f) of the Los Angeles City Charter (LACC), further codified in LAAC § 4.1027, the LACERS Board of Administration is authorized to adopt rules governing the administration of benefits under the LACERS Plan. Board Rules provide clarification and implementation guidelines for executing administrative procedures not specifically detailed within the authoritative plan documents, legislative guidelines, or regulatory provisions. The proposed Board Rules contained herein and detailed in Attachment 1 address needed adjustments to the length of time provided to Nonmembers to make elections for Separate Accounts and In-Kind allowances payable to Nonmembers following the division of the community property interest in a Member’s LACERS benefits. Additionally, the proposed Board Rule change and new rule will address situations that currently present administrative challenges that result when a nonmember does not make an election within a designated period of time.

Discussion

When a Member and their spouse or domestic partner formalize a legal separation or divorce, and the spouse or state-registered domestic partner (“Nonmember”), has established a community property interest in the Member’s LACERS benefits through the jurisdictional court, LACERS will receive the

conformed legal documentation from either the Member, the Nonmember, or their legal representative, awarding the Nonmember either a Separate Account (LAAC §4.1032) or an In-Kind (LAAC §4.1031) benefit. The mutually agreed award represents the Nonmember's community property interest in the Member's pension benefit, and both types of awards are designed to address how the Nonmember will receive their community property portion of the Member's pension.

In the case of a Separate Account, which must be awarded prior to the retirement, the Nonmember has the option to: (1) receive a refund of contributions associated with their community property interest prior to the Member's retirement eligibility date, or (2) wait until the Member is eligible for retirement and receive a monthly benefit payment based on the Nonmember's lifetime. Alternatively, an In-Kind community property interest can be awarded on a pre or post-retirement basis. However, payment to the Nonmember can only occur post-retirement. If the dissolution occurs prior to retirement, the Nonmember must wait until the Member is eligible for retirement, at which point the Nonmember will have the option to (1) receive a monthly benefit payable based on the Member's lifetime, or (2) elect to convert their Nonmember community property interest into an actuarially equivalent life annuity payable for their own lifetime.

Board Rules

Member Contributions (MC) – Separate Accounts

On January 22, 2019, the Board Adopted Board Rule MC 7, establishing the timeframe in which the Nonmember must make an irrevocable election in regard to their Separate Account award. Board Rule MC 7 defines the prescribed period for making the irrevocable election as "within six months of notification from LACERS that a Separate Account has been established in their name." LACERS proposes that the six-month response period be amended to ninety (90) days.

Under a Separate Account award, the service and contributions are removed from the Member's pension account, and a separate account is established for the Nonmember. The Nonmember may elect to receive either a refund of the contributions or a monthly allowance. If the Nonmember elects to receive a refund, the Member can restore service credit through the Re-deposit Buyback process. However, if the Nonmember elects to receive a monthly allowance, the Member's only option to restore service credit is through a Public Service Buyback, which is costly due to the Member having to pay the full actuarial cost, meaning their contributions, interest, and the City's contributions.

The cost to the Member to restore service credit removed through a Separate Account award is dependent on the Nonmember's election. The more time the Member has to restore their lost service the less expensive it is for the Member. The contracts for both of these two buyback options take time to calculate and process. Furthermore, the Member is required to pay off these contracts prior to retirement. Therefore, the adjustment to the Nonmember's election submission window will provide the Member with more time to recoup the service credit and still provide sufficient time for the Nonmember to make the required election.

Member Contributions – In-Kind Allowance

For consistency and to ensure the Nonmember responds in a timely manner, LACERS recommends Board Rule MC 8, which similarly addresses issues related to In-Kind community property awards. The proposed rule, Attachment 1, mirrors the language and response period in MC 7 of 90 days and adds language in the event the Member passes away before an election is made.

An In-Kind Community Property Award may be granted either pre or post-retirement. When given timely notice via a court document, or a Notice of Adverse Interest claim, LACERS will begin to withhold the Nonmember's community property interest in the Member's LACERS benefit. If the Member is actively employed, the community property withholding will begin at the time of retirement. For a Member who is already retired, the community property withholding will begin the month following LACERS receipt of the court document or claim.

However, in the event that an In-Kind Community Property award is granted, and the Member dies prior to retirement where there is no surviving eligible spouse or domestic partner the Nonmember would receive a lump sum payment from the community property portion of the accumulated contributions, as no retirement benefit will be paid due to the Member's death. Likewise, in the event that an In-Kind community property award is granted to the Nonmember after a Member's retirement and the Member dies prior to the Nonmember making an election, the only option available to the Nonmember will be a lump sum payment effective from the community property effective date to the date of the Member's death, including the Nonmembers portion of any unused contributions, and all withheld community property funds, if applicable. There will be no additional benefit payable to the Nonmember.

The proposed Board Rules regarding community property division aim to establish consistent time frames for Nonmember elections related to court-ordered community property awards, regardless of whether the Nonmember is awarded a Separate Account or an In-kind allowance. LACERS believes these proposed rules will enhance the efficiency of benefit administration procedures, benefiting both the Member and ensuring the timely division of community property interest when the court order requires a division of benefits.

The proposed rules have been reviewed by the Office of the City Attorney as to form.

Prepared By: Claudia Batres-Flores, Senior Benefits Analyst I, Retirement Services Division
Ferralyn Sneed, Chief Benefits Analyst, Retirement Services Division

TB:FS:IC:cbf

Attachment 1: Proposed Board Rules

ATTACHMENT 1

SECTION 4.0 BENEFITS ADMINISTRATION

All other Board Rules apply unless superseded by these rules or the Los Angeles Administrative Code.

4.1 BOARD RULES

MEMBER CONTRIBUTIONS (MC):

Current Board Rule Redline

MC 7: The ex-spouse **or state-registered domestic partner (Nonmember)** of a Member granted a Separate Account shall be required to make an irrevocable election to either receive a separate account allowance, a refund, or a rollover of their community property share within ~~six months~~ **ninety (90) days** of notification from LACERS that a Separate Account has been established in their name. If the ~~ex-spouse~~ **Nonmember** fails to make an election within the prescribed period, their failure to elect shall be deemed an election to receive a refund of contributions.
(Adopted: January 22, 2019)

Proposed Revision

MC 7: The ex-spouse or state-registered domestic partner (Nonmember) of a Member granted a Separate Account shall be required to make an irrevocable written election to either receive a separate account allowance, a refund, or a rollover of their community property share within ninety (90) days of notification from LACERS that a Separate Account has been established in their name. If the Nonmember fails to make an election within the prescribed period, their failure to elect shall be deemed an election to receive a refund of contributions.”
(Revised: XX-XX-XXXX)

Proposed New Board Rule

MC 8: The ex-spouse or state-registered domestic partner (Nonmember) of a Member granted an In-Kind Allowance shall be required to make an irrevocable written election to either receive a monthly benefit payable upon the lifetime of the Member or to convert the benefit into an actuarially equivalent life annuity payable for their own lifetime, within ninety (90) days of LACERS' receipt of the court document or claim.

If a Member dies prior to retirement and there is no surviving eligible spouse, state-registered domestic partner, or LACERS registered domestic partner, the Nonmember will receive a lump

sum payment from the community property portion of the accumulated contributions. If the Nonmember fails to make an election within the prescribed period, their failure to elect shall be deemed to have waived the right to elect a life annuity.

Further, if the Nonmember fails to make an irrevocable election within the prescribed period and the retired Member dies, their failure to elect shall be deemed to have waived the right to elect to receive a life annuity. The Nonmember will receive a lump sum payment effective from the community property effective date to the Member's date of death, including the Nonmember's portion of the unused contributions; no additional benefit will be paid to the Nonmember.

(Adopted: XX-XX-XXXX)



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Acting General Manager

MEETING: MARCH 11, 2025
ITEM: VII – B

SUBJECT: CONSENT OF MANAGEMENT TRANSITION AND RELATED CONSENT MATTERS REGARDING CONTRACT WITH CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS V, L.P. AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve the Consent Letter for a management transition with Cerberus Institutional Real Estate Partners V, L.P.
2. Authorize the Acting General Manager or his designee to approve and execute necessary documents, subject to satisfactory business and legal terms.

Discussion

Cerberus Capital Management, L.P. (the GP or Cerberus) Co-Founder, Mr. Stephen Feinberg, who currently serves as Co-Chief Executive Officer and Co-Chief Investment Officer, has notified investors that he has accepted the nomination to serve as U.S. Deputy Secretary of Defense with the current Presidential Administration and will depart Cerberus if confirmed by the U.S. Senate. In order to comply with the confirmation process, he will be required to completely divest his equity ownership from Cerberus; his interests will be transferred to an irrevocable blind trust.

LACERS committed \$40 million to Cerberus Institutional Real Estate Partners V, L.P. in 2020. Under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with Cerberus, this change in control of an investment advisory firm is deemed to be a contract assignment (a legal transfer of the obligations and benefits of a contract to another party) and requires Board approval.

Due Diligence

The departure of Mr. Feinberg should not negatively impact the daily management or operations of the GP and does not trigger a key person event. For several years, the senior management of Cerberus have been tasked with the daily management of the firm and there are no further changes anticipated to the senior leadership team. Mr. Frank Bruno, who currently services as Co-Chief Executive Officer

and Co-Chief Investment Officer, will assume the role of sole CEO and CIO for Cerberus. In light of the management changes described in this report, staff will continue to monitor the Cerberus organization and its investment interests in Cerberus Institutional Real Estate Partners V, L.P.

Staff and Townsend Group (Townsend), LACERS' Real Estate Consultant, recommend consenting to the assignment of the Cerberus contract.

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

TB/RJ/WL/EC/DB:jp

Attachments: 1. Consultant Recommendation on Management Transition and Related Consent Matters
 2. Proposed Resolution



March 11, 2025

Real Estate Flash Report

Cerberus Capital Management

Re: Management Transition and Related Consent Matters

Background

Cerberus Capital Management (the “Manager”, the “Firm” or “Cerberus”) recently notified investors that Mr. Stephen Feinberg has accepted his nomination to serve as U.S. Deputy Secretary of Defense and if confirmed he will depart Cerberus. Cerberus is requesting that investors complete and sign a consent form regarding this event and matters related to this event. The Consent Solicitation Letter for one of the funds, Cerberus Institutional Real Estate Partners V, is provided in Appendix A.

Requested Action

Cerberus is requesting investors complete and sign the consent form to approve or not approve of Mr. Feinberg’s departure and divestiture of his interest in Cerberus and the governance of Cerberus going forward. Cerberus has termed these details as Consent Matters for purposes of the requested approval. An excerpt of the Consent Matters from the Consent Solicitation Letter is stated below:

“Mr. Feinberg’s departure from the Firm may be deemed to result in: (i) a change of control of the Firm, including Cerberus in its capacity as investment adviser to the Client and (ii) a deemed “assignment” (as that term is defined in the Advisers Act) (the “Assignment” and, together with the matters outlined below relating to the divestiture of Mr. Feinberg’s assets and obligations, the “Consent Matters”), of the advisory agreement between the Firm and the Client and of the management rights of the Client’s general partner or other similar entity. Accordingly, we are requesting your consent to the Consent Matters. The consent to the Consent Matters shall be effective with respect to the Client with the consent from investors representing the requisite consent (a) that is specified in the applicable Governing Document for “assignments” determined by reference to the Advisers Act or (b) in the absence of a specified provision, to amend such Governing Document. Consent to the Consent Matters shall also constitute (i) consent to the divestiture described above (including the transfer of Mr. Feinberg of his assets and obligations to the Equity Trust and the Other Trusts (e.g., direct and indirect capital commitments, remaining funding obligations, capital account balances and obligations in respect of clawback guarantees)) and (ii) a waiver of time and attention requirements that apply to Mr. Feinberg with respect to the Client, if any.”

Recommendation and Discussion

We recommend that investors consent to the requested action. Mr. Feinberg's departure from Cerberus does not trigger a key person event.

Additional Analysis and Discussion

Mr. Feinberg is the co-founder of Cerberus. He has built the platform and established it as a well-respected investment firm across several asset classes. Mr. Feinberg's departure will be mostly felt in strategic decisions for the firm as well as his perspective on various aspects such as identifying talent and future growth opportunities. The daily management of the firm has been handled by a senior leadership team for several years and that management is expected to continue as usual. Cerberus has put a plan in place to have Mr. Frank Bruno serve as the Firm's CEO and CIO. There will be no other changes to the role of other senior executives of Cerberus. Mr. Bruno has been with Cerberus since 1998 and has been the Co-CEO of Cerberus for the past 6 years. Cerberus is in the process of establishing an operating board to oversee the Firm's operations going forward. Mr. Bruno and the operating board will oversee all non-investment operations of the Firm. The operating board will act through a majority-in-number approval vote.

Townsend feels that the real estate platform within Cerberus is deep, talented, and able to continue operations without Mr. Feinberg present day-to-day. Mr. Feinberg was not an active member of the real estate team however he was a member of the real estate investment committee. Mr. Bruno is actively involved in the real estate platform and will continue to be involved going forward. Given that Mr. Bruno remains involved as well as no changes to the real estate platform, Townsend feels that Mr. Feinberg's departure will not have a negative direct impact on the day-to-day management of the real estate team.

Mr. Feinberg owns 100% of the equity in Cerberus and as part of the requirements to serve in this government role he must divest of his interest in the Firm. His equity interest in the Firm will go into an irrevocable equity trust and his financial interests in the Firm and its vehicles will be placed into other trusts of which he will have no control. The trustees of these equity trusts will be Alan Waldenberg and Michael Hisler. Mr. Hisler has been with Cerberus for over 30 years and served in numerous roles within the firm. Mr. Waldenberg is a Partner with Shulte Roth and Zabel LLP, and has served primarily as outside legal counsel to Cerberus for over 30 years. Both Mr. Hisler and Mr. Waldenberg will also serve on the newly forming operating board. The financial beneficiaries of the irrevocable equity trusts will be Mr. Feinberg's adult children. The ownership of the Firm once Mr. Feinberg's equity interests are placed in the trust will be 100% ownership through the equity trust. The three children of Mr. Feinberg will not have any control within Cerberus and solely stand as beneficiaries of the trust.

In order for the consent to receive approval, an approving percentage of limited partner interests is needed for each fund. A simple majority (51%) is required for Cerberus Institutional Real Estate Partners III ("CIREP III") and Cerberus Institutional Real Estate Partners IV ("CIREP IV") and two-thirds majority (67%) is required for Cerberus Institutional Real Estate Partners V ("CIREP V") and Cerberus Institutional Real Estate Partners VI ("CIREP VI").

As stated above, Townsend does not feel that the real estate team will have a negative impact with Mr. Feinberg's departure, however it is not without risk. CIREP VI remains in its investment period which is set to run through May 2026. CIREP VI is 52% committed through 3Q24. CIREP III, CIREP IV, and CIREP V are all fully invested and in various stages of asset management and disposing of investments.

Biographies for Mr. Feinberg, Mr. Bruno, Mr. Hisler, and Mr. Waldenberg are below:

Stephen A. Feinberg, Co-Founder, Co-Chief Executive Officer, and Chief Investment Officer, Cerberus Capital Management. Mr. Feinberg is Co-Founder, Co-Chief Executive Officer, and Chief Investment Officer of Cerberus. He also founded or co-founded the other Cerberus affiliates and Cerberus Funds. Prior to founding Cerberus in 1992, Mr. Feinberg managed separate pools of capital for Gruntal & Co. and certain other accounts from 1985 to 1992. Mr. Feinberg began his career at Drexel Burnham Lambert, where he was actively involved in trading large pools of firm capital. Mr. Feinberg graduated from

Princeton University.

Frank W. Bruno, Co-Chief Executive Officer and Senior Managing Director, Cerberus Capital Florida, LLC.

Mr. Bruno is Co-Chief Executive Officer of Cerberus and is responsible for leading the Firm's global investment activities across credit, private equity, and real estate strategies, working closely with Co-Chief Executive Officer and Chief Investment Officer Steve Feinberg. Prior to this role, Mr. Bruno was President of Cerberus Global Investments, where he was responsible for leading the Firm's European, Asia, and Latin American businesses. Since joining Cerberus in 1998, Cerberus expanded its international presence significantly, opening global advisory offices across Asia, including Beijing, Hong Kong, and Tokyo; and across Europe, including Baarn, Belfast, Dublin, Frankfurt, London, and Madrid. Mr. Bruno is a graduate of Cornell University and received an M.B.A. from the Wharton School at the University of Pennsylvania. He currently serves on the Wharton School's Graduate Advisory Board and the Cornell University ILR School Advisory Board. He is an active supporter of Hire Heroes, a U.S. military veteran transition resources organization and Save the Children.

Michael Hisler, Senior Managing Director, Cerberus Capital Management, L.P. Mr. Hisler is currently a Senior Managing Director involved in risk, trading, and financial operational functions across Cerberus. He is one of Cerberus' first and longest tenured employees, having joined the Firm in 1993. Throughout his career, Mr. Hisler has served in a number of senior investment and infrastructure roles including as head of global trading, U.S. and European corporate credit and distressed debt, and risk management across the Firm's global strategies.

Alan Waldenberg. Alan Waldenberg has been a partner at Schulte Roth & Zabel LLP for more than 35 years, was a long-time member of the Executive Committee and was Chairman of the Executive Committee until March 2020. Mr. Waldenberg has served as primary outside counsel to Cerberus for over thirty years and has been involved in most of the major transactions engaged in by the Cerberus Funds and Cerberus Capital Management. Alan has also served as a director of Cerberus European Servicing since its formation.

Alan advises on income tax and international tax, including tax considerations in mergers and acquisitions, restructurings and workouts, and international investments with a particular emphasis on transactions involving investment funds. Alan has served as primary international tax counsel in connection with substantial investments by investment funds in distressed debt and real estate located in the United Kingdom, Ireland, Germany, Italy, Spain and Japan. Alan has also worked on numerous other domestic and international private equity investments, including acquisitions of international banks, international finance companies, retail companies, manufacturing businesses and industrial operations, and has served as primary tax counsel in connection with the structuring of private equity funds and hedge funds, including funds investing primarily in domestic and international private equity, funds investing primarily in Asia and Europe, real estate funds, funds investing primarily in debt, and distressed opportunity funds.

Alan was a certified public accountant in the State of Maryland. He graduated magna cum laude from the University of Maryland in 1974, and cum laude from Harvard Law School in 1978. Alan is a member of the Taxation Sections of the American Bar Association and the New York State Bar Association and a Fellow of The New York Bar Foundation.

About Townsend Group

Founded in 1983, Townsend Group, (“Townsend”) provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of March 31, 2024, Townsend had assets under management of approximately \$20.9 billion. As of March 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$237.9 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Disclaimer

This document has been prepared by Townsend Holdings LLC (“Townsend”) and is appropriate solely for qualified investors. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Townsend to be reliable and are not necessarily all inclusive. Reliance upon information in this material is at the sole discretion of the reader. This document does not constitute an offer of securities or solicitation of any kind and may not be treated as such, i) in any jurisdiction where such an offer or solicitation is against the law; ii) to anyone to whom it is unlawful to make such an offer or solicitation; or iii) if the person making the offer or solicitation is not qualified to do so. Townsend is a Registered Investment Adviser with the Securities and Exchange Commission. Select Townsend employees may have personal interest in this investment/fund or affiliates of this investment/fund. All Townsend employees are subject to an investment pre-clearance process for such investments under Townsend's Code of Ethics. To assess any conflict of interest/perceived conflict of interest and to avoid any opportunity of beneficial treatment, all employee investments that may create a conflict/or perceived conflict are monitored by Townsend Compliance and the Townsend Compliance Committee.

APPENDIX A

CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS V, L.P.

CONSENT FORM

The undersigned acknowledges that it has received and reviewed the Consent Solicitation letter (the “**Letter**”) from Cerberus Capital Management, L.P. and its Affiliates dated February 6, 2025 describing, among other things, the governance of the Firm and the requested consent to the Consent Matters. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Letter.

Consent Matters

YES <input type="checkbox"/>	The undersigned, in its capacity as an authorized signatory of an investor in the Client hereby consents to and approves the Consent Matters.
NO <input type="checkbox"/>	The undersigned does not consent to the Consent Matters.

Please complete, sign and return this Consent Form (Appendix A) no later than 10:00 a.m. (New York time) on February 21, 2025.

Dated: _____, 2025

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

ENTITIES

Print Name of Entity

By: _____
Authorized Signature

Print Name and Title

CONSENT TO ASSIGN CONTRACT WITH
CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS V, L.P.

PROPOSED RESOLUTION

WHEREAS, LACERS has a real estate investment in Cerberus Institutional Real Estate Partners V, L.P. which is managed by Cerberus Capital Management L.P. (Cerberus); and,

WHEREAS, Cerberus has entered into a management transition; and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with Cerberus, the change in control of Cerberus is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted initial discussions with Cerberus representatives and staff proposes ongoing monitoring and due diligence of Cerberus through the end of 2025.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the management change of LACERS' existing contract with Cerberus; and authorizes the Acting General Manager or his designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

March 11, 2025