



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**Board of Administration Agenda**

**REGULAR MEETING**  
**TUESDAY, SEPTEMBER 12, 2023**  
**TIME: 10:00 A.M.**  
**MEETING LOCATION:**

LACERS Boardroom  
977 N. Broadway  
Los Angeles, California 90012

**Important Message to the Public**

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

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

**Disclaimer to Participants**

Please be advised that all LACERS Board meetings are recorded.

**LACERS Website Address/link:**

[www.LACERS.org](http://www.LACERS.org)

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

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

**Notice to Paid Representatives**

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

**Request for Services**

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[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 DELIA HERNANDEZ
- III. RECEIVE AND FILE ITEMS
  - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
  - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
  - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2023](#)
- IV. CONSENT ITEM(S)
  - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF AUGUST 8, 2023 AND POSSIBLE BOARD ACTION](#)
  - B. [TRAVEL AUTHORITY - COMMISSIONER THUY HUYNH; INSTITUTIONAL INVESTOR - 2023 ROUNDTABLE FOR CONSULTANTS & INSTITUTIONAL INVESTORS; CHICAGO, IL; OCTOBER 4-5, 2023 AND POSSIBLE BOARD ACTION](#)
- V. INVESTMENTS
  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
  - B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2023](#)
- VI. DISABILITY RETIREMENT APPLICATION(S)
  - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF SANDRA OXFORD AND POSSIBLE BOARD ACTION**
  - B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF LUIS BARRALES AND POSSIBLE BOARD ACTION**
- VII. OTHER BUSINESS
- VIII. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 26, 2023, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

IX. ADJOURNMENT

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

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

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Gioiello, Antonio Vito	40	Harbor Dept.	First Deputy Gm Harbor
Larijaniha, Mehrdad	39	ITA	Dir Of Communicatn Svcs
Harris, Rhonda Denise	39	Police Dept. - Civilian	Pr Clerk Police
Mierez, Joyce E	38	PW - Engineering	Sr Administrative Clerk
Munoz, John Joseph	38	PW - Sanitation	Ref Coll Truck Oper
Seid, Ruth E	37	Library Dept.	Pr Librarian
Viray, Jose R	37	PW - Sanitation	W/Wtr Trmt Elec
Rad, Behzad Hassan	37	PW - Sanitation	Sanitation Wstwater Mgr
Dunlap, Steven R	37	Dept. of Rec. & Parks	Pr Grounds Maint Supv
Farfan, Damon Phillip	36	Police Dept. - Civilian	Sr Police Serv Rep
Kinar Melikoff, Rudolf	36	Dept. of Bldg. & Safety	Build Civil Engr
Hrezo, Lawrence	36	PW - St. Maint.	St Svcs Supt
Ganier, Sandra Ann	36	Police Dept. - Civilian	Pr Clerk Police
Robinson, Tommy L	36	Dept. of Airports	Sr Mech Repairer
Villegas, Jose J	36	Library Dept.	Library Asst
Jimenez, Jesse	35	Dept. of Bldg. & Safety	Structrl Engrg Assc
Vandergriff, Charles G	34	PW - Engineering	Pr Civil Engineer
Pulst, Erika M	33	Office of the City Clerk	Senior Legislative Assistant
Villa Agustin, Rene G	33	GSD - Fleet Reengineering	Ch Management Analyst
Waters, Alban D	33	Dept. of Airports	Airport Police Ofcr
Brennan, Nancy W	32	Library Dept.	Librarian
Zambrano, James J	32	City Planning Dept.	Sr Systems Analyst
Johnson, Melodie R	32	Dept. of Airports	Info System Mgr
Smith, Kenneth J	32	Dept. of Bldg. & Safety	Sr Systems Analyst
Nossett, Denice A	31	Library Dept.	Sr Librarian
Alexander, Shana M	31	Dept. of Airports	Sr Security Officer
Pon, Darryl L	31	Zoo Dept.	Landscape Arch/Pm
Brice, Sheila Zeta	31	PW - Sanitation	Sr Envrmntl Engineer
Ellison, John D	31	PW - Contract Administration	Sr Constr Inspector
Federis, Giselle Cortes	31	Fire Dept. - Civilian	Sr Systems Analyst
Harbor, Kevin	31	Harbor Dept.	Harbor Engineer
Almeida, Saul	31	PW - Resurf & Reconstr Div.	St Svcs Supt
Gipson, Alfred Isaac	31	Police Dept. - Civilian	Equipmnt Mechanic
Sower, Kevin Paul	31	Police Dept. - Civilian	Administrative Clerk
Hsu, Lawrence L	30	PW - Engineering	Pr Civil Engineer

Berry, Chantey D	30	PW - Admin Div.	Sr Administrative Clerk
Dorman, Frederick D	30	PW - Resurf & Reconstr Div.	Equipmnt Operator
Valdivia, George M	29	Library Dept.	Sr Storekeeper
De Hart, Robert D	29	Dept. of Rec. & Parks	Pr Rec Supervisor
Torres, Randy Reyes	28	PW - Sanitation	Ref Coll Truck Oper
Edwards, Brenetta	28	PW - St. Lighting	Exec Admin Asst
Guillen, Larry	28	Police Dept. - Civilian	Municipal Police Sergeant
Garcia, Joaquin Ruiz	28	GSD - Printing Revolving	Bindery Equipmt Oper
Cohen, Evan J	28	Dept. of Rec. & Parks	Sr Gardener
Randle, Constance P	28	Police Dept. - Civilian	Detention Officer
De Guzman, Imelda Vivar	27	GSD - Purchasing	Pr Accountant
Raffish, Julie S	27	City Attorney's Office	Asst City Attorney
Gee, Muriel C	27	Fire Dept. - Civilian	Sr Mgmt Analyst
Lewis, Geoffrey Alan	27	GSD - Fleet Services	Equip Repair Supvr
Salandanan, Crispulo N	26	EWDD	Fiscal Systems Spec
Fabian, Renato C	26	Dept. of Bldg. & Safety	Sr Safety Eng Press Ves
Paiso, Susan M	25	Personnel Dept.	Sr Personnel Analyst
Cardenas, Trino J	25	PW - Sanitation	Instrument Mech
Garner, Yolander	24	Police Dept. - Civilian	Sr Administrative Clerk
Matzkin, Lloyd H	24	PW - St. Maint.	St Svcs Supvr
Perez, Jose L	22	PW - Sanitation	Maintenance Laborer
Hoeven, Gayle E	22	Dept. of Airports	Accounting Clerk
Sakata, Richard T	22	Library Dept.	Warehouse & T/R Wkr
Sajadian, Soheila	22	Harbor Dept.	Financial Manager
Kidd, Reginal	21	PW - Resurf & Reconstr Div.	St Svcs Worker
Fimbres, Marie Yvette	21	Police Dept. - Civilian	Sr Administrative Clerk
Pham, Trang My	21	PW - Sanitation	Env Compliance Insp
Valdez Ramos, Magdalena	20	Library Dept.	Administrative Clerk
Meza, Peter	19	PW - Sanitation	Ref Coll Truck Oper
Alcala, Ron	18	Dept. of Rec. & Parks	Mech Helper
Galicia, Frank J	18	PW - St. Tree Div.	Truck Operator
Smith, Stephanie D	18	Dept. of Airports	Airport Guide
Gonzalez, Daniel M	17	Dept. of Rec. & Parks	Gardener Caretaker
Negandhi, Nitin J	17	PW - Sanitation	Env Compliance Insp
Fernandez, John Joseph	17	Zoo Dept.	Gardener Caretaker
Fehrenbacher, Timothy Dean	17	GSD - Fleet Services	Welder
Herr, Terry Vaughn	17	Dept. of Bldg. & Safety	Pr Inspector
Rendon, Margarita	17	Dept. of Rec. & Parks	Special Prog Asst
Fuertes, Edwin A	16	Harbor Dept.	Programmer/Analyst
Fama, Ellen Enciso	15	Police Dept. - Civilian	Crime & Intel Anlyst
Mabutas, Felipe P	15	Dept. of Airports	Custodian Airport
Rogers, Patrick Allan	13	GSD - Fleet Services	Helicopter Mech Supv
Lowe, Sharon Mee Yung	12	LA Housing Dept.	Dir Of Housing
Bodor, Adriana Kathleen	11	PW - Street Use Inspection	Street Services Investigator
Orozco, Jesus Oscar	10	PW - Sanitation	W/Wtr Trmt Elec

Ho, Michael Patrick	10	Dept. of Airports	Management Analyst
Westphal, Lois Lynn	10	Dept. of Animal Svcs.	Animal Control Ofcr
Vernaci, Debra Marie	10	Police Dept. - Civilian	Management Analyst
Endoma, Roberto Tagud	9	GSD - Bldg. Svcs.	Build Operating Engr
Mendoza, Neftali A	9	Dept. of Rec. & Parks	Special Prog Asst
Kapur, Leela A	8	City Attorney's Office	Exec Asst City Attorney

## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

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

### Approved Death Benefit Payments

#### Deceased

#### **TIER 1**

Alvarado, Joseph

#### Beneficiary/Payee

Amber K Rubalcava for the payment of the  
Accrued But Unpaid Vested Retirement Allowance

Ara, Maria Pilar

Pilar Ara for the payment of the  
Accrued But Unpaid Continuance Allowance

Asencio, Caroline Elise

Raquel R Rascon for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Ashdown, Edward W

Cheryl Yvonne Ashdown for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Avila, Margaret A

William R Avila for the payment of the  
Accrued But Unpaid Continuance Allowance

Barili, Robert	Cinda Teodo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Gina L.B Peterson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Benavides, Gloria	Abraham E Polanco for the payment of the Burial Allowance
Bermudez, Milagros R	Brian Bermudez for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions
Bowman, Alana L	Jane Barbara Selby for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Bran, George	George Bran Living Trust for the payment of the Burial Allowance
Brogdon, Vona Verol	Vona Verol Hill Brogdon Revocable Living Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance



Crawford, Milton	Janet C Jackson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Culpepper, Conservatee, Ruth M	Menyea D Baker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cunningham, Oliver	Elethea A Cunningham for the payment of the Accrued But Unpaid Service Retirement Allowance
Dungo, Jesus D	Sylvia C Dungo for the payment of the Burial Allowance
Dwyer, Raymond Lawrence	Raymond Lawrence Dwyer Trust for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Ferguson, Ronald	Brenda D Mcdonald for the payment of the Unused Contributions
Foulks, Raymond Leroy	Deanna Harrop for the payment of the Accrued But Unpaid Continuance Allowance  Deborah Gray Etherton for the payment of the Accrued But Unpaid Continuance Allowance
Freed, Ruth E	Heather Ramirez for the payment of the Accrued But Unpaid Continuance Allowance

Fuchs, Howard M	Susan Fuchs for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garcia, Alex	Richard A Garcia for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Gardner, Joe Allen	Carolyn R Gentry for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garrett, Leon	Kay F Henry-Sturns for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gaviola, Ruben F	Purita G Gaviola for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Ruel Grant G Gaviola for the payment of the Burial Allowance
Goodlow, Nathaniel	Nakisha Vaniece Goodlow for the payment of the Accrued But Unpaid Service Retirement Allowance
Guerrero, Fernando E	Sebastian Joshua Guerrero for the payment of the Accrued But Unpaid Disability Retirement Allowance

Gutierrez, Caroline	Joseph Ryan Gutierrez-Jackson for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
	Tammy Gutierrez for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Hakim, Bilal H	Steven Earl Brown for the payment of the Accrued But Unpaid Disability Retirement Allowance
Hamac, Deogracias E	Marie Paz Bernad Ramolete for the payment of the Burial Allowance
Hampton, Charlesetta	Demetria Denise Hampton for the payment of the Accrued But Unpaid Continuance Allowance
Hu, Amy Hui Mei	Jean Wei for the payment of the Burial Allowance
Ishibashi, Kenneth K	Lori Lawson for the payment of the Accrued But Unpaid Service Retirement Allowance
Jenkins, Terry D	Deandre S Terrell for the payment of the Accrued But Unpaid Service Retirement Allowance
Jimenez, Lisa J	Isabella L Jimenez for the payment of the Accrued But Unpaid Continuance Allowance

Johnson, Michael C	Robert M Johnson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Johnson-Bennett, Shirley	Venus A Russell Escobar for the payment of the Accrued But Unpaid Vested Retirement Allowance
Kehoe, Bryan	Kassandra L Kehoe for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Kellotat, Marcia D	Adrian A Dickinson for the payment of the Accrued But Unpaid Service Retirement Allowance  Dorian Hinesly for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Gordon Christopher Dickinson for the payment of the Accrued But Unpaid Service Retirement Allowance
Kerkis, Berte	Susan L Stern for the payment of the Accrued But Unpaid Continuance Allowance
Keyes, Denis J	Michael Keyes for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance

Korand, Rameswari V	Kesavan Srinivasa Korand for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kurt, John M	Peter James Kurt for the payment of the Burial Allowance
Landrum, Robert J	Lorena S Landrum for the payment of the Burial Allowance
Maiberger, John C	Belinda Maiberger for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Malva, Dolly R	Diana Hosi Kapadia-Michael for the payment of the Accrued But Unpaid Service Retirement Allowance  Samanaz H Kapadia for the payment of the Accrued But Unpaid Service Retirement Allowance
Mckee, Deborah L	Roger L Mckee for the payment of the Burial Allowance
Mendoza, Larry	Linda Luna for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Myint, Joseph Kyaw                      Their Their Htay Crocker for the payment of the  
Accrued But Unpaid Disability Retirement Allowance  
Burial Allowance

Najar, Gilbert Mario                      Joanne V Najar for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Navarro, Antonia                      Robert D Navarro for the payment of the  
Accrued But Unpaid Vested Retirement Allowance  
Burial Allowance

Neroes, James W                      Mary L Duckworth-Neroes for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

O Byrne, Shirley M                      Maureen A O Byrne for the payment of the Accrued  
But Unpaid Disability Continuance Allowance Accrued  
But Unpaid Service Retirement Allowance Burial  
Allowance

Patel, Rajnikant Dahyabhai                      Javnika R Patel for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Perez, Norma Marie                      David A Perez for the payment of the  
Accrued But Unpaid Continuance Allowance

Ramirez, Fernando	David Ramirez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Ramirez, Maria S	Adriana M Ramirez for the payment of the Accrued But Unpaid Service Retirement Allowance
Reed, Robert O	Debra Ann Rangel for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Reichert, Glenn E	Sharon L Reichert for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Reilly, John	Michael Reilly for the payment of the Accrued But Unpaid Service Retirement Allowance
Reimer, Nelson V	Cynthia Tutt for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Revil, Eduardo Alaura	<p>Joshua A Revil for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p> <p>Maria I Revil for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p>
Rivera, Candida C	<p>Alfred Rivera for the payment of the Accrued But Unpaid Continuanace Allowance</p> <p>David Rivera for the payment of the Accrued But Unpaid Continuanace Allowance</p> <p>Victor Rivera for the payment of the Accrued But Unpaid Continuanace Allowance</p>
Ronge, Amparo	<p>Joseph A Ronge for the payment of the Accrued But Unpaid Disability Continuanace Allowance</p>
Rowe, Stephen E	<p>Sandra M Rowe for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Ruiz, William	<p>David Ruiz for the payment of the DRO Lump Sum</p>
Shapen, Virginia L	<p>Kevin James Shapen for the payment of the Accrued But Unpaid Continuanace Allowance</p> <p>Rodney Alan Shapen for the payment of the Accrued But Unpaid Continuanace Allowance</p>

Shukla, Mahesh Kapil Shukla for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Simon, Julia L Lawrence Thalken for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Toni Thalken for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Simons, C J Christopher Simons for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Stillwagon, Ross I Leah Lavone Stillwagon for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Takafuji, Carol K Daryl Takafuji for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Eric Takafuji for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Tang, Maureen K Bernard Ho Yin Tang for the payment of the  
Burial Allowance

Thigpen, Nettie B Nettie V Parker Ross for the payment of the  
Burial Allowance

Uselton, Marylin J	Judy Anne Beauvais for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Sally Jean Young for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Vargas, Stella M	Gabriel L Vargas for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Gilbert D Vargas for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Watanabe, Linda Miceli	Andrew Michael Miceli for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Waters, Richard L	Tamara Waters for the payment of the Burial Allowance
West, Burnett	Barbara West for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wheelon, Marcia L	Matthew Wheelon Hunt for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Wilson, Roosevelt

Tyrone London for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Yamamoto, Ken

June M Yamamoto for the payment of the  
Accrued But Unpaid Larger Annuity Allowance  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

**TIER 3**  
**NONE**

## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

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

### Approved Death Benefit Payments

#### Deceased

#### TIER 1

#### Active

#### Beneficiary/Payee

Buckley, Francis Xavier  
(Deceased Active)

Elizabeth Buckley for the payment of the  
Accumulated Contributions

Chan, Siv Meng  
(Deceased Active)

Vanna Chan for the payment of the  
Accumulated Contributions

Giacoma, Kristopher Brett  
(Deceased Active)

Nicolle Giacoma for the payment of the  
Disability Retirement Survivorship Allowance

Moshlak, Mark Brian  
(Deceased Active)

Estate of Mark Moshlak for the payment of the  
Accumulated Contributions

Ortega, Miguel  
(Deceased Active)

Rosalyn Gonzalez, Guardian of the minor child for the payment of the  
Accumulated Contributions  
Limited Pension

Rosalyn Gonzalez, Guardian of the minor child for the payment of the  
Accumulated Contributions  
Limited Pension

Osteen, Evelyn Denise  
(Deceased Active) Charles Osteen for the payment of the  
Accumulated Contributions  
Limited Pension

Tatum, Rowland  
(Deceased Active) Reanne Tatum for the payment of the  
Accumulated Contributions  
Limited Pension

Ross Tatum for the payment of the  
Accumulated Contributions  
Limited Pension

Ward, Lt  
(Deceased Active) Lydia Lino for the payment of the  
Limited Pension

Young, Adrian Rechelle  
(Deceased Active) Melanie English for the payment of the  
Accumulated Contributions

**TIER 3**  
**Active**

Lewis, Mary Claire  
(Deceased Active) Yumeka Nicole Brewster for the payment of the  
Accumulated Contributions

Molina, Elizabeth  
Mellendrez  
(Deceased Active) Romeo Molina for the payment of the  
Disability Retirement Survivorship Allowance

Thies, David Saxby  
(Deceased Active) Robert C Thies for the payment of the  
Accumulated Contributions

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

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

**RESTRICTED SOURCES**

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Cortex Consulting	Board Governance Consulting Services	N/A	N/A	Administration
Ernst & Young LLP	Board Governance Consulting Services	N/A	N/A	Administration
Weaver and Tidwell, L.L.P.	Board Governance Consulting Services	N/A	N/A	Administration
Anthem	Medical HMO & PPO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
United Healthcare	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Delta Dental	Dental PPO and HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
Polen Capital Credit, LLC	Active Hybrid High Yield Fixed Income/U.S. Floating Rate Bank Loan	September 1, 2020	August 31, 2023	Investments
Loomis, Sayles & Company, L.P.	Active High Yield Fixed Income	September 1, 2020	August 31, 2023	Investments
Barrow, Hanley, Mewhinney & Strauss, LLC	Active Non-U.S. Equities Developed Markets Value	October 1, 2013	September 30, 2023	Investments
Wellington Management Company LLP	Active Emerging Market Debt	December 1, 2020	November 30, 2023	Investments

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

**ACTIVE RFPs**

<b>Description</b>	<b>Respondents</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Medical Plans	Alignment Health Plan, Anthem Blue Cross, Blue Shield of California, Humana, Kaiser Foundation Health Plan, Inc., SCAN Health Plan, UnitedHealthcare Insurance Company	March 10, 2023	April 21, 2023	Health, Wellness, & Buyback



**REPORT TO BOARD OF ADMINISTRATION**

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

*Neil M. Guglielmo*

**MEETING: SEPTEMBER 12, 2023**

**ITEM: III - C**

**SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2023**

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 \$203,480.00 for travel, training and educational expenses in Fiscal Year 2022-2023. As of the quarter ending June 30, 2023, the Department has incurred a total of \$145,781.18 or 71.7% of the total budgeted funds, as indicated in the table below:

	FY 2022-23 Budget	Quarter Ending 6/30/2023			Year-To-Date	
		Travel	Training	Total Amount	Total Amount	Budget %
Board	\$ 44,220.00	\$ 9,346.98	\$ 100.00	\$ 9,446.98	\$ 26,816.32	60.6%
Staff	\$ 74,710.00	\$ 13,784.96	\$ 17,165.00	\$ 30,949.96	\$ 54,980.57	73.6%
Investment Administration	\$ 84,550.00	\$ 30,448.19	\$ -	\$ 30,448.19	\$ 64,074.29	75.8%
<b>Total</b>	<b>\$ 203,480.00</b>	<b>\$ 53,580.13</b>	<b>\$ 17,265.00</b>	<b>\$ 70,845.13</b>	<b>\$ 145,871.18</b>	<b>71.7%</b>

Attachment 1 details the travel and training expenditures for Board and staff as of the quarter ending June 30, 2023.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

NMG/TB/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2022 to June 30, 2023

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
NILZA R SERRANO	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT	ATLANTA, GA	09/13/22	09/15/22	-	539.19	397.86	408.72	\$ 1,345.77
MARIA ELIZABETH LEE <sup>1</sup>	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	PRVATE EQUITY FOR THE TRUSTEE	SAN FRANCISCO, CA	09/27/22	09/29/22	1,499.00	12.00	583.26	220.00	2,314.26
MARIA ELIZABETH LEE <sup>2</sup>	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA 2022 FALL CONFERENE	WASHINGTON, DC	10/18/22	10/21/22	150.00	12.00	1,238.01	357.55	1,757.56
THUY HUYNH	INSTITUTIONAL INVESTOR	ESG & SUSTAINABLE RETURNS FORUM 2022	NEW YORK, NY	10/24/22	10/26/22	-	546.53	589.92	432.20	1,568.65
JANNA SIDLEY	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	CII SPRING 2023 CONFERENCE	WASHINGTON, DC	03/05/23	03/08/23	-	599.80	1,203.54	343.62	2,146.96
SUNG WON SOHN	INTERNATIONAL ATLANTIC ECONOMIC SOCIETY (IAES)	95th INTERNATIONAL ATLANTIC ECONOMIC CONFERENCE	ROME, ITALY	03/22/23	03/26/23	480.00	1,063.55	715.79	676.80	2,936.14
MARIA ELIZABETH LEE	INTERNATION FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	PORTFOLIO CONCEPTS & MANAGEMENT EDUCATION	PHILADELPHIA, PA	04/30/23	05/04/23	5,895.00	674.80	1,075.24	412.64	8,057.68
MICHAEL WILKINSON	STATE ASSOCIATION OF COUNTRY RETIREMENT SYSTEMS (SACRS)	SACRS 2023 SPRING CONFERENCE	SAN DIEGO, CA	05/09/23	05/12/23	120.00	-	835.86	333.44	1,289.30
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ 1,499.00</b>	<b>\$ 551.19</b>	<b>\$ 981.12</b>	<b>\$ 628.72</b>	<b>\$ 3,660.03</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ 150.00</b>	<b>\$ 558.53</b>	<b>\$ 1,827.93</b>	<b>\$ 789.75</b>	<b>\$ 3,326.21</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ 480.00</b>	<b>\$ 1,663.35</b>	<b>\$ 1,919.33</b>	<b>\$ 1,020.42</b>	<b>\$ 5,083.10</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ 6,015.00</b>	<b>\$ 674.80</b>	<b>\$ 1,911.10</b>	<b>\$ 746.08</b>	<b>\$ 9,346.98</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT &amp; %):</b>						<b>\$21,416.32</b>		<b>\$30,000.00</b>		<b>71.4%</b>
<b>YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$21,416.32</b>		<b>\$147,398.00</b>		<b>14.5%</b>

<sup>1</sup>Airline credit of \$220.39 was used to pay the airfare.

<sup>2</sup>Airline credit of \$670.39 was used to pay the airfare.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BRIAN CHA	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2022	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 422.17	1,707.64
LAUREN MCCALL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2023	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 129.00	1,414.47
RYAN INTAL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 326.16	1,611.63
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	10/11/22	10/14/22	\$ 499.00	\$ 689.20	\$ 1,127.64	\$ 219.02	2,534.86
SHERI CHEUNG	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT	TUCSON, AZ	02/21/23	02/23/23	\$ 650.00	\$ 220.55	\$ 535.60	\$ 210.96	1,617.11
MIGUEL BAHAMON	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT; SENIOR COUNSEL MEETING	TUCSON, AZ	02/21/23	02/23/23	\$ 650.00	\$ 189.20	\$ 535.60	\$ 268.83	1,643.63
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT	TUCSON, AZ	02/21/23	02/24/23	\$ 740.00	\$ 286.79	\$ 803.40	\$ 384.46	2,214.65
LIN LIN	STRATEGIC HUMAN RESOURCE MANAGEMENT (SHRM)	SHRM ANNUAL CONFERENCE & EXPO 2023	LAS VEGAS, NV	06/11/23	06/14/23	\$ 1,995.00	\$ 135.07	632.64	364.00	3,126.71
NEIL GUGLIELMO	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEM (NCPERS)	2023 CHIEF OFFICERS SUMMIT	DENVER, CO	06/19/23	06/21/23	\$ 750.00	\$ 353.55	\$ 655.14	\$ 318.60	\$ 2,077.29
GINA DI DOMENICO	NATIONAL ASSOCIATION OF PENSION PUBLIC ATTORNEYS (NAPPA)	2023 LEGAL EDUCATION CONFERENCE	SAN ANTONIO, TX	06/26/23	06/30/23	\$ 990.00	\$ 635.71	\$ 1,091.52	\$ 362.66	\$ 3,079.89
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2023 INSTITUTE-LEGAL DOCUMENTS & AN INSIDER'S LOOK AT PE MANAGERS	CHICAGO, IL	07/16/23	07/20/23	\$ 2,398.00	\$ 475.18	\$ 982.65	\$ 475.33	\$ 4,331.16
MIGUEL BAHAMON	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEM (NCPERS)	NCPERS CHIEF OFFICERS SUMMIT	DENVER, CO	06/19/23	06/21/23	\$ -	\$ 306.06	\$ 655.14	\$ 208.71	\$ 1,169.91
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ 499.00</b>	<b>\$ 3,263.11</b>	<b>\$ 2,410.14</b>	<b>\$ 1,096.35</b>	<b>\$ 7,268.60</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ 2,040.00</b>	<b>\$ 696.54</b>	<b>\$ 1,874.60</b>	<b>\$ 864.25</b>	<b>\$ 5,475.39</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ 6,133.00</b>	<b>\$ 1,905.57</b>	<b>\$ 4,017.09</b>	<b>\$ 1,729.30</b>	<b>\$ 13,784.96</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT &amp; %):</b>						<b>\$26,528.95</b>		<b>\$37,098.00</b>		<b>71.5%</b>
<b>YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$26,528.95</b>		<b>\$147,398.00</b>		<b>18.0%</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ROBERT KING	AKSIA CA LLC, MEKETA INVESTMENT GROUP, NEPC, LLC	DUE DILLIGENCE	NEW YORK, NY; WESTWOOD, MA; BOSTON, MA	08/07/22	08/10/22	-	1,522.70	559.74	723.78	2,806.22
JEREMIAH PARAS	BLACKROCK/RUSSELL INVESTMENTS	DUE DILLIGENCE	SAN FRANCISCO, CA; SEATTLE, WA	09/07/22	09/08/22	-	345.20	300.51	487.51	1,133.22
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT	ATLANTA, GA	09/13/22	09/15/22	-	355.20	397.86	292.45	1,045.51
EDUARDO PARK	CLEARLAKE CAPITAL GROUP	CLEARLAKE'S LIMITED PARTNERS ANNUAL MEETING	DANA POINT, CA	09/14/22	09/14/22	-	-	-	103.12	103.12
ROBERT KING	GENERAL CATALYST	GENERAL CATALYST 2022 ANNUAL MEETING	SAN FRANCISCO, CA	09/15/22	09/15/22	-	173.03	-	75.85	248.88
JAMES WANG	NORTHERN TRUST, CITIGROUP, ABEL NOSER	DUE DILIGENCE	CHICAGO, IL; NEW YORK, NY	09/19/22	09/22/22	-	685.71	957.71	522.73	2,166.15
ELLEN CHEN	PORTFOLIO SUMMIT	ESG WEST SUMMIT	SACRAMENTO, CA	09/26/22	09/27/22	-	299.20	241.90	208.66	749.76
EDUARDO PARK <sup>1</sup>	ASANA PARTNERS	ASANA PARTNERS ANNUAL MEETING	ATLANTA, GA	09/27/22	09/29/22	-	431.69	-	410.76	842.45
RODNEY JUNE	ASSOCIATION OF INVESTMENT MANAGEMENT SALES (AIMSE); THE ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS (AAAIM)	RIDING THE WINDS OF CHANGE; ELEVATE 2022 CREATING OPPORTUNITIES IN TIMES OF UNCERTAINTY	CHICAGO, IL; NEW YORK, NY	09/27/22	09/30/22	-	509.05	876.82	164.00	1,549.87
RODNEY JUNE	GCM GROSVERNOR	2022 SEM CONFERENCE: EXPANDING ALTERNATIVES	CHICAGO, IL	10/11/22	10/13/22	-	277.20	351.03	211.00	839.23
CLARK HOOVER	EURAZEO; BIOSPRINGS; THE ALLOCATOR & BLOOMBERG	MEETINGS - EURAZEO; BIOSPRING; THE ALLOCATOR PRIZES; BLOOMBERG INVESTS	NEW YORK, NY	10/10/22	10/13/22	-	919.20	1,154.89	414.34	2,488.43
EDUARDO PARK	FRANCISCO PARTNERS	FRANCISCO PARTNERS INVESTOR CONFERENCE	LAGUNA BEACH, CA	10/12/22	10/12/22	-	-	-	63.88	63.88

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	COPELAND CAPITAL MANAGEMENT LLC; ESG INVESTMENT	COPELAND CAPITAL (DUE DILIGENCE); ESG INVESTMENT CONFERENCE	CONSHOHOCKEN, PA; BROOKLYN NEW YORK, NY	10/29/22	11/03/22	-	558.27	1,054.40	604.21	2,216.88
ROBERT KING	STELLEX CAPITAL MANAGEMENT; PALLADIUM EQUITY PARTNERS	STELLEX CAPITAL MANAGEMENT ANNUAL LP MEETING; PALLADIUM EQUITY PARTNERS ANNUAL MEETING	NEW YORK, NY	11/01/22	11/03/22		584.20	569.28	375.74	1,529.22
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA SUMMIT 2022	NEW YORK, NY	11/07/22	11/10/22	-	685.99	897.00	402.22	1,985.21
RODNEY JUNE <sup>2</sup>	KPS CAPITAL PARTNERS, LP	2022 KPS ANNUAL INVESTOR MEETING (DUE DILIGENCE)	KEY BISCAYNE MIAMI, FL	11/07/22	11/10/22		345.20		163.89	509.09
EDUARDO PARK	INVESCO REAL ESTATE	2022 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/15/22	11/17/22		-		160.00	160.00
EDUARDO PARK	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); THE TOWNSEND GROUP	2023 INSTITUTE - PRIVATE EQUITY FOR THE LP; TOWNSEND MEETING (DUE DILIGENCE)	SAN FRANCISCO, CA	01/17/23	01/18/23	899.00	231.19	220.08	210.75	1,561.02
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); SPARK CAPITAL; P4G CAPITAL MANAGEMENT	2023 INSTITUTE - PRIVATE EQUITY FOR THE LP; MANAGERS MEETING (DUE DILIGENCE)	SAN FRANCISCO, CA	01/17/23	01/19/23	1,499.00	221.67	790.67	336.25	2,847.59
RODNEY JUNE	NEPC, LLC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/30/23	02/01/23	-	125.54	570.24	63.00	758.78
WILKIN LY	NEPC, LLC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/30/23	02/01/23	-	249.80	570.24	109.00	929.04
ROBERT KING	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); AKSIA CA LLC (DUE DILIGENCE)	2023 INSTITUTE - PRIVATE CREDIT FOR LP; AKSIA PALOOZA 2023; DUE DILIGENCE	NEW YORK, NY	02/06/23	02/10/23	899.00	619.02	743.80	676.55	2,938.37
RODNEY JUNE	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)	NASP WOMEN'S FORUM TAKING OWNERSHIP OF YOU: INFLUENCE THROUGH LEADERSHIP	PHILADELPHIA, PA	03/08/23	03/10/23	-	476.69	231.58	310.99	1,019.26

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	WITH INTELLIGENCE	WOMEN'S PRIVATE EQUITY SUMMIT	SAN DIEGO, CA	03/08/23	03/10/23	-	-	830.22	436.38	1,266.60
BRYAN FUJITA	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		66.16	66.16
JEREMIAH PARAS	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		87.12	87.12
BARBARA SANDOVAL KISSEE	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		96.68	96.68
EDUARDO PARK	GERRITY	DUE DILIGENCE	SOLANA BEACH, CA	04/05/23	04/05/23	-	-		94.48	94.48
JEREMIAH PARAS	WELLINGTON MANAGEMENT; POLEN CAPITAL; LOOMIS SAYLES; GRANAHAN INVESTMENTS	DUE DILIGENCE	BOSTON, MA; WALTHAM, MA	04/10/23	04/14/23	-	695.56	1,227.24	662.53	2,585.33
RODNEY JUNE	PENSION BRIDGE	THE ANNUAL 2023 PENSION BRIDGE	SAN FRANCISCO, CA	04/17/23	04/20/23	-	222.29	766.20	241.00	1,229.49
BRYAN FUJITA	SEGAL BRUANT HAMILL; NORTHERN TRUST; OBERWEIS	DUE DILIGENCE	CHICAGO, IL; LISLE, IL	04/25/23	04/28/23	-	383.46	446.87	357.08	1,187.41
RODNEY JUNE	NORTHERN TRUST	DUE DILIGENCE	CHICAGO, IL	04/26/23	04/27/23	-	423.89	199.58	506.11	1,129.58
RODNEY JUNE	WOMEN'S ALLIANCE SYMPOSIUM	THE DIVERSITY INVESTING SYMPOSIUM	DELRAY, FL	05/03/23	05/05/23	-	504.35	349.17	233.22	1,086.74
BRYAN FUJITA	NEPC LLC	NEPC INVESTMENT CONFERENCE; INCOME RESEARCH & MANAGEMENT	BOSTON, MA	05/07/23	05/10/23	-	788.68	1,149.39	476.46	2,414.53
RODNEY JUNE	GCM CONSORTIUM	GCM CONSORTIUM 2023 DIVERSE & EMERGING MANAGERS CONFERENCE	NEW YORK, NY	05/22/23	05/24/23	-	534.75	392.51	260.50	1,187.76
EDUARDO PARK <sup>2</sup>	BROADVIEW REAL ESTATE PARTNERS; REVERENCE CAPITAL; BIOSPRING	DUE DILIGENCE	NEW YORK, NY	04/24/23	04/27/23	-	511.02	-	629.16	1,140.18
ELLEN CHEN	WASATCH ADVISORS; DIMENSIONAL FUND ADVISORS	DUE DILIGENCE	SALT LAKE CITY, UT; AUSTIN, TX	04/30/23	05/04/23	-	789.10	1,228.49	407.18	2,424.77
RODNEY JUNE	HISPANIC HERITAGE FOUNDATION INVETORS FORUM	10TH ANNUAL HISPANIC HERITAGE FOUNDATION INVETORS FORUM	SAN FRANCISCO, CA	05/11/23	05/12/23	-	121.75	227.54	158.00	507.29

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BARBARA SANDOVAL KISSEE	HISPANIC HERITAGE FOUNDATION INVETORS FORUM	11th ANNUAL HISPANIC HERITAGE FOUNDATION INVETORS FORUM	SAN FRANCISCO, CA	05/10/23	05/12/23	-	-	696.76	789.63	1,486.39
JEREMIAH PARAS	GARP SYMPOSIUM	DUE DILIGENCE	NEW YORK, NY	05/15/23	05/17/23	195.00	869.41	599.12	540.95	2,204.48
CLARK HOOVER	KHELLMAN & FREIDMAN; GENSTER CAPITAL	DUE DILIGENCE	SAN FRANCISCO, CA	05/23/23	05/25/23	-	319.80	596.72	249.21	1,165.73
JAMES WANG	PRINCIPAL GLOBAL; BARROW HANDLEY	DUE DILIGENCE	DES MOINES, IA; DALLAS, TX	05/31/23	06/02/23	-	971.45	312.65	402.81	1,686.91
RODNEY JUNE	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2023 CHIEF OFFICERS SUMMIT	DENVER, CO	06/19/23	06/21/23	750.00	251.08	655.14	186.00	1,842.22
ROBERT KING	FREEMAN SPOGLO AGM; CERBERUS AGM; 1315 CAPITAL	DUE DILIGENCE	NEW YORK, NY; PHILADELPHIA, PA	05/22/23	05/25/23	-	768.00	843.25	740.53	2,351.78
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA MEMBERS CONFERENCE	CHICAGO, IL	06/06/23	06/08/23	599.00	493.00	669.20	289.52	2,050.72
WILKIN LY	ROBERT F KENNEDY HUMAN RIGHTS	RFK COMPASS ANNUAL INVESTORS CONFERENCE	CHATHAM, MA	06/13/23	06/15/23	-	787.64	446.36	330.77	1,564.77
BRYAN FUJITA	CATALYST	CALIFORNIA'S DIVERSE INVESTMENT MANAGEMENT FORUM	BURLINGAME, CA	06/26/23	06/28/23	-	239.56	605.56	262.51	1,107.63
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ -</b>	<b>\$ 4,321.78</b>	<b>\$ 3,334.54</b>	<b>\$ 2,988.86</b>	<b>\$ 10,645.18</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ -</b>	<b>\$ 3,370.06</b>	<b>\$ 4,026.60</b>	<b>\$ 2,395.28</b>	<b>\$ 9,791.94</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ 3,297.00</b>	<b>\$ 1,923.91</b>	<b>\$ 3,956.83</b>	<b>\$ 2,392.88</b>	<b>\$ 11,570.62</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ 1,544.00</b>	<b>\$ 9,674.79</b>	<b>\$ 11,411.75</b>	<b>\$ 7,817.65</b>	<b>\$ 30,448.19</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT &amp; %):</b>						<b>\$62,455.93</b>		<b>\$80,300.00</b>		<b>77.8%</b>
<b>YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$62,455.93</b>		<b>\$147,398.00</b>		<b>42.4%</b>

<sup>1</sup>LACERS received reimbursement for all related travel expenses from Asana Partners.

<sup>2</sup>Lodging was paid by the sponsor.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD MEMBERS' VIRTUAL & LOCAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2022 TO JUNE 30, 2023**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
S SOHN <sup>1</sup>	HARVARD UNIVERSITY - Behavioral Economics-Virtual_10/10/22-10/21/22	07/14/22	\$ 5,250.00	
J SIDLEY	CALAPRS - Trustees' Round Table Ticket_10/28/22	10/19/22	50.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 5,300.00</b>	<b>\$ 5,300.00</b>
A CHAO	CALAPRS - Trustees' Round Table Ticket_05/05/23	05/04/23	\$ 50.00	
T HUYNH	CALAPRS - Trustees' Round Table Ticket_05/05/23	05/04/23	50.00	
	<b>4th Quarter Subtotal</b>		<b>\$ 100.00</b>	<b>\$ 100.00</b>
<b>FY 2023 TOTAL</b>				<b>\$ 5,400.00</b>

<sup>1</sup> Training cost is net of refund amount received in the amount of \$2,250.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF VIRTUAL & LOCAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2022 TO JUNE 30, 2023**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
L LI	GFOA (US BANK PCARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	\$ 149.00	
C KURIMOTO	GFOA (US BANK PCARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	149.00	
A DE RIVERA	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
A FREEDMAN	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
S CHEUNG	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
N PAUL	NNA - Notary Online Training 09/01/22 - 10/31/22	10/19/22	685.72	
	<b>1st Quarter Subtotal</b>		<b>\$ 1,133.72</b>	<b>\$ 1,133.72</b>
M BAHAMON	CALAPRS - Virtual Compliance Round Table_10/25/22	10/07/22	\$ 50.00	
M REJUSO	THE 2022 IIA LA Conf: Championing Change_10/17/22-10/19/22	10/31/22	725.00	
L LI	GFOA (US BANK PCARD) - Art of Budget Communications 11/28-30/22	12/13/22	315.00	
C KURIMOTO	GFOA (US BANK PCARD) - Art of Budget Communications 11/28-30/22	12/13/22	315.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 1,405.00</b>	<b>\$ 1,405.00</b>
C LIM	CALAPRS - Information Technology Virtual Round Table_10/21/22	01/09/23	\$ 50.00	
S CHEUNG	CALAPRS - Virtual Attorneys Round Table_02/10/23	02/07/23	50.00	
T BOUEY	CALAPRS - Virtual Administrators Round Table_02/09/23	02/08/23	50.00	
C FREEMAN	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
K FREIRE	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
T LARIOS	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
A DYMALLY	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
G BAUTISTA	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
M CASTANEDA	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
U RUIZ	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
A FREEDMAN	CALAPRS - Virtual Compliance Round Table_03/21/23	03/17/23	50.00	
M BAHAMON	CALAPRS - Virtual Compliance Round Table_03/21/23	03/17/23	50.00	
C MORALES	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	175.00	
M NGUYEN	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	130.00	
M MORALES	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	175.00	
N PAUL	CALAPRS - Virtual Legal Round Table_03/24/23	03/21/23	50.00	
	<b>3rd Quarter Subtotal</b>		<b>\$ 8,747.90</b>	<b>\$ 8,747.90</b>
G BAUTISTA	CALAPRS - Management Academy 2023 Tuition_04/24/23-07/19/23	04/05/23	\$ 3,000.00	
G PEREZ	CALAPRS - Management Academy 2023 Tuition_04/24/23-07/19/23	04/05/23	3,000.00	
K HIROSE	CALAPRS - Management Academy 2023 Tuition_04/24/23-07/19/23	04/05/23	3,000.00	
L FU	CALAPRS - Management Academy 2023 Tuition_04/24/23-07/19/23	04/05/23	3,000.00	
R MULAWIN	CALAPRS - Management Academy 2023 Tuition_04/24/23-07/19/23	04/05/23	3,000.00	



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

August 8, 2023

10:00 a.m.

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

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there were 10 public comment cards received. The following members of the public made public comments with respect to LACERS investment in Advent International and in support of restaurant/hotel workers: Jordan Fine, Maria Hernandez, Maria Tinoco, Ana Salinas, Ana Liborio, Yeimy Vareno, Rocquel Finau, Gary Williams, Barbara Calhoun, and Vito Triglia.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Executive Officer, advised the Board of the following items:
- Income Related Monthly Adjustment Amount (IRMAA) Outreach Campaign Update
  - Health Benefits Administration updates
  - Retirement Services Division updates
  - Communications and Stakeholder Relations updates

- Upcoming events

B. UPCOMING AGENDA ITEMS – Todd Bouey, Executive Officer, advised the Board of the following items:

- September 26, 2023 Board Meeting: IRMAA report back to the Board
- August 22, 2023 Board Meeting: Fiscal Year-End Report of Business Plan Initiatives
- August 22, 2023 Governance Committee Meeting: Triennial Board Policy Review: Voting Abstention and Board Education and Travel Policy

### 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 SUNG WON SOHN EDUCATION EVALUATION ON SACRS UC BERKELEY PUBLIC PENSION INVESTMENT MANAGER PROGRAM; BERKELEY, CA; JULY 16-19, 2023 – This report was received by the Board and filed.
- D. 977 N. BROADWAY PROJECT REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2023 – This report was received by the Board and filed.

### IV

#### COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 8, 2023 – Commissioner Wilkinson stated the Committee approved the 2023 Medical Plan Premium Rates and the 2023 Maximum Subsidy and Reimbursement Amounts.

### V

President Chao noted a minor correction to the July 11, 2023 Meeting minutes. Commissioner Lee moved approval of Consent Agenda Item V-A, with the noted correction, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETINGS OF JULY 11, 2023 AND JULY 25, 2023 AND POSSIBLE BOARD ACTION

### VI

BOARD/DEPARTMENT ADMINISTRATION

- A. ADDITIONAL PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING FOR FISCAL YEAR 2023-24 AND POSSIBLE BOARD ACTION – Commissioners and staff discussed this item.

Commissioner Lee left the meeting at 10:52 a.m.

Commissioner Wilkinson moved to table this item for further discussion, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao. Nays, None.

Commissioner Lee returned to the meeting at 10:59 a.m.

- B. 2024 MEDICAL PLAN PREMIUM RATES AND POSSIBLE BOARD ACTION – James Kawashima and Ada Lok, Senior Benefits Analysts, presented and discussed this item with the Board. Commissioner Sidley moved approval of the following Resolution:

**2024 LACERS MEDICAL PLAN PREMIUMS**

**RESOLUTION 230808-A**

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

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

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

1. The proposed 2024 premium rates for LACERS medical plans, allowing for minor premium adjustments;
2. Buy down 2.4% of the 14.4% Kaiser Permanente HMO rate increase, using the LACERS Health Care 115 Trust Fund;
3. Delegate the authority to the General Manager to modify the premium rates per month, based on updates of information received after this report, within the parameters established in the Request for Proposal and the Los Angeles Administrative Code; and,
4. Support of a change to the Los Angeles Administrative Code (LAAC) § 4.1111(b) to remove the requirement to seek City Council approval above the rate increase limitation due to the delays this process will have on the annual Open Enrollment process.

<b>2024 CALIFORNIA MEDICAL PLAN PREMIUM RATES</b>					
<b>Medicare Status</b>	<b>Anthem Blue Cross PPO / Life &amp;</b>	<b>Anthem Blue Cross PPO / Passive PPO</b>	<b>Kaiser Permanente</b>	<b>Anthem Blue Cross HMO / United</b>	<b>Anthem Blue Cross HMO/ SCAN</b>

	Health Medicare Plan (Med Supp)	Medicare Advantage	HMO / Senior Advantage	Healthcare Med Advantage HMO	Med Advantage HMO
<b>Single-Party Plan – Retiree Only</b>					
U	\$1,584.59	\$1,584.59	\$1,051.78	\$1,263.89	\$1,263.89
M	\$540.02	\$426.12	\$262.47	\$238.42	\$217.79
<b>Two-Party Plan – Retiree and One Dependent</b>					
UU	\$3,169.18	\$3,169.18	\$2,103.56	\$2,527.78	\$2,527.78
UM	\$2,124.61	\$2,010.71	\$1,288.44	\$1,502.31	\$1,481.68
MU	\$2,124.61	\$2,010.71	\$1,288.44	\$1,502.31	\$1,481.68
MM	\$1,080.04	\$852.24	\$524.94	\$476.83	\$435.58
<b>Family Plan – Retiree and Family</b>					
UUU	\$3,723.79	\$3,723.79	\$2,734.63	\$3,286.11	\$3,286.11
UMU	\$2,679.22	\$2,565.32	\$1,919.50	\$2,260.64	\$2,240.01
MUU	\$2,679.22	\$2,565.32	\$1,919.50	\$2,260.64	\$2,240.01
MMU	\$1,634.65	\$1,406.85	\$1,107.84	\$1,235.16	\$1,193.91
MMM	\$1,620.06	\$1,278.36	\$786.81	\$715.25	\$653.37

<b>2024 UNITED HEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES</b>		
Medicare Status	Arizona	Nevada
<b>Single-Party Plan – Retiree Only</b>		
U	N/A	N/A
M	\$312.94	\$208.13
<b>Two-Party Plan – Retiree and One Dependent</b>		
UU	N/A	N/A
UM	N/A	N/A
MU	N/A	N/A
MM	\$625.87	\$416.26
<b>Family Plan – Retiree and Family</b>		
UUU	N/A	N/A
UMU	N/A	N/A
MUU	N/A	N/A
MMU	N/A	N/A
MMM	\$938.81	\$624.39

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

C. 2024 MAXIMUM SUBSIDY AND REIMBURSEMENT AMOUNTS AND POSSIBLE BOARD ACTION - James Kawashima and Ada Lok, Senior Benefits Analysts, presented and discussed this item with the Board. Commissioner Wilkinson moved approval of the following Resolution:

**MAXIMUM HEALTH PLAN SUBSIDIES AND REIMBURSEMENT AMOUNTS  
FOR PLAN YEAR 2024**

**RESOLUTION 230808-B**

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

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

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

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

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

WHEREAS, on August 8, 2023, the 2024 health benefit subsidies and reimbursements were presented to the Benefits Administration Committee;

WHEREAS, on August 8, 2023, the Board of Administration approved the 2024 health benefit subsidies and reimbursements;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby adopts the following 2024 health benefit subsidies and reimbursements; and authorizes the General Manager to make any necessary subsidy or reimbursement adjustments within the parameters established in the Los Angeles Administrative Code to reflect updated data:

<b>Benefit Type</b>	<b>Tier 1 Retired Before July 1, 2011 "Discretionary"</b>	<b>Tier 1 Retired On After July 1, 2011 "Vested"</b>	<b>Tier 3</b>
Retiree Medical Subsidy, <65/Medicare Part B	\$2,187.58	\$2,187.58	-

Retiree MPRP Reimbursement, <65/Medicare Part B	\$2,187.58	\$2,187.58	-
Retiree MPRP Reimbursement, Medicare Parts A and B	\$549.16	\$549.16	\$549.16
Retiree Dental Subsidy	\$42.94	\$42.94	\$42.94

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

- D. BOARD RULES RELATED TO MEMBER BENEFITS ADMINISTRATION AND POSSIBLE BOARD ACTION – Marisel Martin, Senior Benefits Analyst, presented and discussed this item with the Board. Commissioner Lee moved approval, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.
  
- E. PROPOSED CHANGE TO ENHANCED DISABILITY RETIREMENT HEARINGS AND POSSIBLE BOARD ACTION – Ferralyn Sneed, Chief Benefits Analyst, presented and discussed this item with the Board. Commissioner Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.
  
- F. PROPOSED CHANGES TO RATING SCHEDULE FOR ENHANCED DISABILITY RETIREMENT BENEFITS AND POSSIBLE BOARD ACTION – Carol Rembert, Benefits Analyst, presented this item to the Board. Commissioner Wilkinson moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.

Commissioner Huynh left the meeting at 11:27 a.m.

- G. LEGISLATIVE UPDATE FOR AUGUST 2023 AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented this item to the Board. Commissioner Roten moved approval, seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -6; Nays, None.

Commissioner Huynh returned to the meeting at 11:29 a.m.

- H. 977 N. BROADWAY BUILDING PROJECT FISCAL YEAR 2023-24 SUPPLEMENTAL CAPITAL EXPENSE BUDGET AND OPERATIONS EXPENSE BUDGET REQUESTS AND POSSIBLE BOARD ACTION – Isaias Cantu, Senior Management Analyst II, presented and discussed this item with the Board. Commissioner Roten moved approval of the following Resolution:

**977 N. BROADWAY BUILDING PROJECT  
FISCAL YEAR 2023-24 SUPPLEMENTAL  
OPERATING AND CAPITAL EXPENSE BUDGET**

**RESOLUTION 230808-C**

WHEREAS, on October 23, 2019, LACERS closed escrow on a purchase of an office building at 977 North Broadway (977), Los Angeles California at the final negotiated purchase price of \$33,750,000; the property is a real estate asset held in a separate account in the LACERS Trust Fund, and the LACERS Board of Administration has sole and exclusive plenary authority over the assets of the trust fund;

WHEREAS, on May 23, 2023, the Board adopted the 977 Operating Budget of \$2,594,474, and Capital Budget of \$723,831 for the purpose of performing the maintenance and upkeep work delineated for Year 2 of LACERS' 10-Year Capital Plan;

WHEREAS, the recent spikes in Southern California temperatures have stressed the 977's cooling system causing intermittent shutdowns of the cooling units in the building making some spaces uncomfortable and unhealthy for staff;

WHEREAS, 977 Facility Personnel, working with heating, ventilation, and air conditioning (HVAC) vendors, have worked diligently to diagnose the cause for the cooling unit shutdowns, but need to perform more invasive tests requiring opening 977's Cooling System mechanical, plumbing, and electrical components to develop a comprehensive solution for resolving the issue;

WHEREAS, LACERS, in conferring with building support staff, reached out to HVAC vendors to request competitive bids for the scope of work required to diagnose the issue including performing additional evaluations on the water flow pressure in the building's cooling system plumbing, cleaning out sediment in the cooling towers, overhauling cooling tower components, and integrating a Building Management System;

WHEREAS, comprehensively diagnosing the extent of the issue impacting the cooling system requires shutting down the system throughout the whole building and opening the cooling towers;

WHEREAS, more invasive steps may be required to gauge the malfunction and LACERS cannot provide the Board a comprehensive approximation of the cost for the repairs to the system until the diagnostic work is performed;

WHEREAS, property management has not received quotes as of the writing of this report but have provided general estimates for the evaluation, diagnostic, and preliminary overhaul work needed to better understand the cooling system malfunction and these estimates have been compiled by LACERS and total \$120,000;

WHEREAS, property management requires an additional \$16,830 in operating costs to manage this project per contractual terms;

WHEREAS, LACERS will report back to the Board regarding the ongoing diagnostics and repairs including any updates to the budget required for the completion of the repair work on the cooling system;

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

1. Approve a budget increase of \$120,000 to the Capital Expense Budget in Fund 800, LACERS Contractual Services (APPR 163040) in Fiscal Year 2023-24 (FY24) for expenses related to descaling and sediment removal of cooling towers and diagnosing issues of the 977 N. Broadway heating, ventilation, and air conditioning (HVAC) system for a total \$843,831 FY24 Capital Expense Budget;
2. Approve a budget increase of \$16,830 to the Operating Budget in Fund 800, LACERS Contractual Services (APPR 163040) in FY24 for Property Management's oversight over this project for a total \$2,611,304 FY24 Operating Budget; and,
3. Authorize the General Manager to correct any clerical or typographical errors in this document.

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

## VII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$22.44 billion as of August 7, 2023. Mr. June discussed the following items:
- Volatility Index at 17.9
  - Private Credit Education to be provided to the Board on strategy and market outlook
  - Presentation by Salaidh Perez, LACERS Girls Who Invest summer intern
  - Future Agenda Items: PRI Action Plan and ESG Risk Framework, Bank Custodian RFP, Emerging Manager Annual Report, and Private Equity Notifications

Mr. June shared that Russian exposure for LACERS stands at \$2.38 million.

- B. PRESENTATION BY AKSIA LLC REGARDING PRIVATE CREDIT INVESTMENTS EDUCATION – Trevor Jackson, Managing Director, and Michael Krems, Partner, with Aksia LLC, presented and discussed this item with the Board.

## VIII

OTHER BUSINESS – There was no other business.

## IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 22, 2023, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

## X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 12:17 p.m.

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Annie Chao  
President

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Neil M. Guglielmo  
Manager-Secretary

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

**MEETING: SEPTEMBER 12, 2022**  
**ITEM: IV - B**

*Neil M. Guglielmo*

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**SUBJECT: TRAVEL AUTHORITY – COMMISSIONER THUY HUYNH; INSTITUTIONAL INVESTOR – 2023 ROUNDTABLE FOR CONSULTANTS & INSTITUTIONAL INVESTORS; CHICAGO, IL; OCTOBER 4-5, 2023 AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

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### **Recommendation**

That the Board authorize Commissioner Huynh to attend the Institutional Investor – 2023 Roundtable for Consultants & Institutional Investors, from October 4-5, 2023 (travel dates October 3-6, 2023) in Chicago, IL; and subject to City Ethics review, authorize the reimbursement of up to \$2,200 for Commissioner Huynh for reasonable expenses in connection with participation.

### **Discussion**

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

### **Strategic Alignment**

As stipulated in the Policy, 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.

### **Fiscal Impact Statement**

For Fiscal Year 2023-24, Commissioner Huynh has an education travel budget of \$10,000.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

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

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

Board Mtg: 09/12/2023 Item No.: IV-B Attachment 1
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DATE: August 29, 2023

TO: Accounting Section  
City Employees' Retirement System

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

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	THUY HUYNH, COMMISSIONER LACERS Board of Administration	
Event	Institutional Investor – 2023 Roundtable for Consultants & Institutional Investors	
Organization	Institutional Investor	
Date(s) of Event	October 4-5, 2023 (Travel dates October 3-6, 2023)	
Location of Event	Chicago, IL	
<b>ESTIMATED EXPENSES:</b>	Registration: No cost for Trustees	\$0
	Hotel: \$350.00 per night plus taxes (3 nights)	\$1,050.00
	Commercial Airline: Roundtrip	\$500.00
	Meal/Incidental Allowances: Oct. 3 - \$79.00 Oct. 4 - \$61.00 Oct. 5 – \$41.00 Oct. 6 – \$79.00	\$260.00
	Parking at LAX (4 days x \$20/per day)	\$80.00
	Taxi from Airport to Hotel (roundtrip)	\$130.00
	Taxi from Hotel to Conference (roundtrip) for three days	\$60.00
	Miscellaneous: (\$30 per day) x 4 days	\$120.00
	<b>TOTAL ESTIMATE:</b>	<b>\$2,200.00</b>

**TRAVEL AUTHORITY  
INSTITUTIONAL INVESTOR – 2023 ROUNDTABLE FOR CONSULTANTS & INSTITUTIONAL  
INVESTORS  
OCTOBER 4-5, 2023  
CHICAGO, IL**

**PROPOSED RESOLUTION**

WHEREAS, Board approval is required for all international travel requests, travel not included in the Approved List of Educational Seminars, and travel that exceeds the annual education travel budget of \$10,000 for each Commissioner;

WHEREAS, the Institutional Investor – 2023 Roundtable for Consultants & Institutional Investors, in Chicago, IL is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

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

THEREFORE, BE IT RESOLVED, that Commissioner Huynh is hereby authorized to attend the Institutional Investor – 2023 Roundtable for Consultants & Institutional Investors, from October 4-5, 2023, in Chicago, IL;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$2,200 for Commissioner Huynh is hereby authorized for reasonable expenses in connection with participation.

## 2023 Roundtable for Consultants & Institutional Investors

Oct 4th - Oct 5th 2023

Four Seasons Chicago

Chicago, IL

[REGISTER NOW >](#)

### ABOUT

2023 Roundtable for Consultants & Institutional Investors

### AGENDA

<b>Tuesday</b> October 3	4:00 PM - 6:00 PM America/Chicago (CDT)	<a href="#">Allocator-Only Welcome Reception</a>
<b>Wednesday</b> October 4	4:00 PM - 5:00 PM America/Chicago (CDT)	<a href="#">Advancing DEI in Your Portfolio and Organization</a>
<b>Thursday</b> October 5	5:00 PM - 6:00 PM America/Chicago (CDT)	<a href="#">Women Investment Professionals (WIP) x Institutional Investor Session</a>
	6:00 PM - 7:00 PM America/Chicago (CDT)	<a href="#">Welcome Reception for all Attendees</a>

### ADVISORY BOARD

#### Investment Consultants

Asad Ali  
President

**Alan Biller & Associates**

#### Investment Consultants

Stephen McCourt  
Managing Principal, Co-Chief Executive Officer

**Meketa Investment Group**

#### Asset Allocators

Rob Roy, Ph.D.  
Senior Vice President | Chief Investment Officer

**AdventHealth**

# Institutional Investor

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## 2023 Roundtable for Consultants & Institutional Investors

[Oct 4th - Oct 5th 2023](#)
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## ABOUT

2023 Roundtable for Consultants & Institutional Investors

## AGENDA

<b>Tuesday</b> October 3	8:00 AM - 8:45 AM America/Chicago (CDT)	<a href="#">Chair's Breakfast: Asset Owners A Closed-Door Discussion Among Peers</a>
<b>Wednesday</b> October 4	8:00 AM - 9:00 PM America/Chicago (CDT)	<a href="#">Day 1   Institutional Investor Institute - October 4th</a>
<b>Thursday</b> October 5	8:50 AM - 9:00 AM America/Chicago (CDT)	<a href="#">Welcome and Introductory Remarks</a>
	9:00 AM - 9:15 AM America/Chicago (CDT)	<a href="#">Chairman's Welcome and Polling</a>
	9:15 AM - 9:45 AM America/Chicago (CDT)	<a href="#">Opening Keynote Conversation - The Future of the Pension System</a>
	9:45 AM - 10:30 AM America/Chicago (CDT)	<a href="#">How Will the Current Economic Climate Impact Your Portfolio</a>
	10:30 AM - 10:50 AM America/Chicago (CDT)	<a href="#">Tabletop Discussions</a>
	10:50 AM - 11:15 AM America/Chicago (CDT)	<a href="#">Coffee Break</a>
	11:15 AM - 12:00 PM America/Chicago (CDT)	<a href="#">Is it Possible for an Organization to Achieve Full National Appeal and Coverage</a>
12:00 PM - 12:45 PM America/Chicago (CDT)	<a href="#">Grey Areas and Faded Lines - The Evolution of the Consulting Industry</a>	

2:15 PM - 3:00 PM America/Chicago (CDT)	Track 1 - From Long to Short - Is There a Shift in Duration?
2:15 PM - 3:00 PM America/Chicago (CDT)	Track 2 - Is China Still Investable
2:15 PM - 3:00 PM America/Chicago (CDT)	Track 3 - Never Say Never Again
2:15 PM - 3:00 PM America/Chicago (CDT)	Track 4 - Will this be a Golden Era of Credit?
3:00 PM - 3:45 PM America/Chicago (CDT)	Think Tank Sessions
3:45 PM - 4:15 PM America/Chicago (CDT)	Coffee Break
4:15 PM - 5:00 PM America/Chicago (CDT)	Wisdom and Mentorship: Fostering Growth Across Generations
5:00 PM - 8:00 PM America/Chicago (CDT)	Dinner at Chicago Winery

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*Chief Investment Officer*  
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*Partner*  
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Jim Mahoney  
*Vice President, Investments*  
**Bon Secours Mercy Health**

Adam Smith  
*Chief Investment Officer*  
**Corewell Health**

Susan Ridlen  
*Chief Investment Officer*  
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*Vice President - Treasury & Chief Investment Officer*  
**SSM Health Care Portfolio Management Company**

Anurag Pandit  
*Chief Investment Officer*  
**St. Jude Children's Research Hospital - ALSAC**

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## ABOUT

2023 Roundtable for Consultants & Institutional Investors

## AGENDA

<b>Tuesday</b> October 3	8:00 AM - 9:00 PM America/Chicago (CDT)	<a href="#">Day 2   Alternative Investor Institute - October 5th</a>
<b>Wednesday</b> October 4	8:00 AM - 8:45 AM America/Chicago (CDT)	<a href="#">Chair's Breakfast (Allocator's Only): Heads of Research &amp; Investment</a>
<b>Thursday</b> October 5	8:50 AM - 9:00 AM America/Chicago (CDT)	<a href="#">Welcome and Introductory Remarks</a>
	9:00 AM - 9:15 AM America/Chicago (CDT)	<a href="#">Chairman's Welcome &amp; Polling</a>
	9:15 AM - 10:00 AM America/Chicago (CDT)	<a href="#">Opening Economic Debate</a>
	10:00 AM - 10:30 AM America/Chicago (CDT)	<a href="#">Coffee Break</a>
	10:30 AM - 11:15 AM America/Chicago (CDT)	<a href="#">Track 1 - What Will Your Private Market Program Look Like Going Forward?</a>
	10:30 AM - 11:15 AM America/Chicago (CDT)	<a href="#">Track 2 - Where Is Your Ethical Boundary; Defense</a>
	10:30 AM - 11:15 AM America/Chicago (CDT)	<a href="#">Track 3 - Talent and The Mission of Consulting</a>
	10:30 AM - 11:15 AM America/Chicago (CDT)	<a href="#">Track 4 - Emerging Market Debt</a>

12:15 PM - 1:45 PM America/Chicago (CDT)	All   Seated Lunch
1:45 PM - 3:00 PM America/Chicago (CDT)	Enhanced or Disrupted? - How Will AI Technology & Data Impact the Industry
2:45 PM - 3:00 PM America/Chicago (CDT)	Tabletop Discussions
3:00 PM - 3:45 PM America/Chicago (CDT)	How a New Generation of Leaders Are Thinking About the Investment World?
3:45 PM - 4:15 PM America/Chicago (CDT)	Coffee Break
4:15 PM - 5:00 PM America/Chicago (CDT)	How are Investors thinking About 2024?
5:00 PM - 5:30 PM America/Chicago (CDT)	Closing Conversation - Legacy and Lessons Learnt
6:00 PM - 8:00 PM America/Chicago (CDT)	All   WhirlyBall Chicago

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ALSAC**



# PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2023

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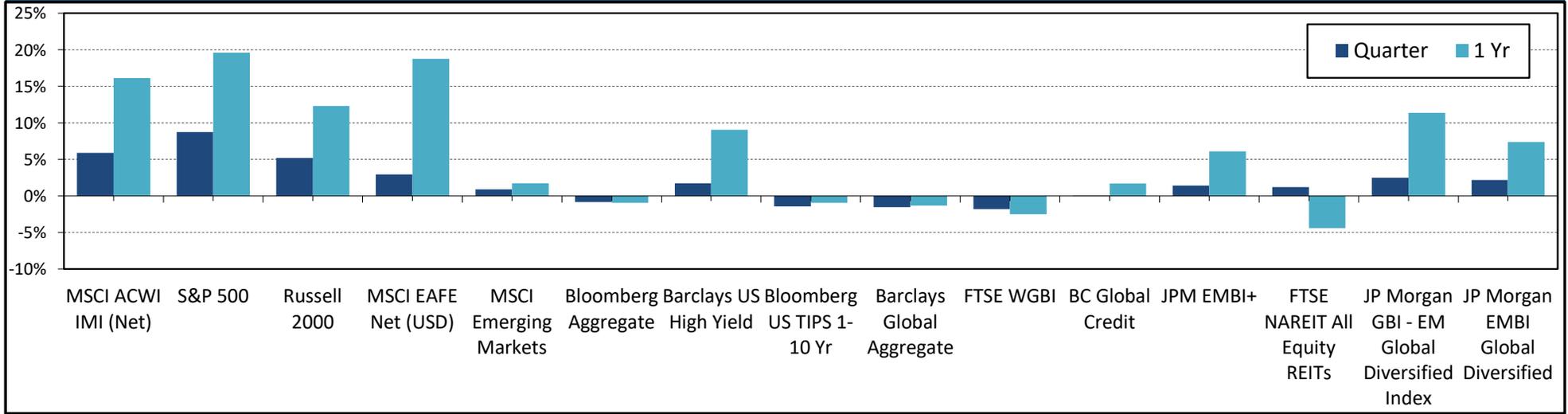
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<b>Real Assets Manager Performance</b>	
<b>Market Environment</b>	
<b>Definitions</b>	
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# EXECUTIVE SUMMARY



# PERFORMANCE OVERVIEW

## Market Summary – Risk Assets Post Strong Returns in Q2



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,578,749,399	2.6 (64)	6.6 (49)	6.9 (65)	8.8 (65)	6.7 (80)	8.0 (79)	7.7 (67)	6.8 (61)	8.0 (67)	Nov-94
Policy Index		2.6 (65)	6.7 (43)	5.8 (82)	7.0 (99)	6.4 (86)	7.8 (81)	7.4 (82)	6.7 (69)	7.9 (79)	
InvMetrics Public DB \$5-50B Gross Median		2.7	6.5	7.8	9.0	7.2	8.3	7.8	6.9	8.1	

Note: Performance is gross of fees

**Equities posted strong returns in Q2, building off of the strong start to the calendar year primarily fueled by technology companies.**

The U.S. Equity composite underperformed its benchmark while the Non-U.S. Equity composite outperformed the benchmark.

**Fed Funds rate increased in Q2 by 0.25% to a targeted range of 5.00%-to-5.25% up from a targeted range of 4.75%-to-5.00% ended Q1**

Core Fixed Income and Credit Opportunities outperformed their respective benchmarks.

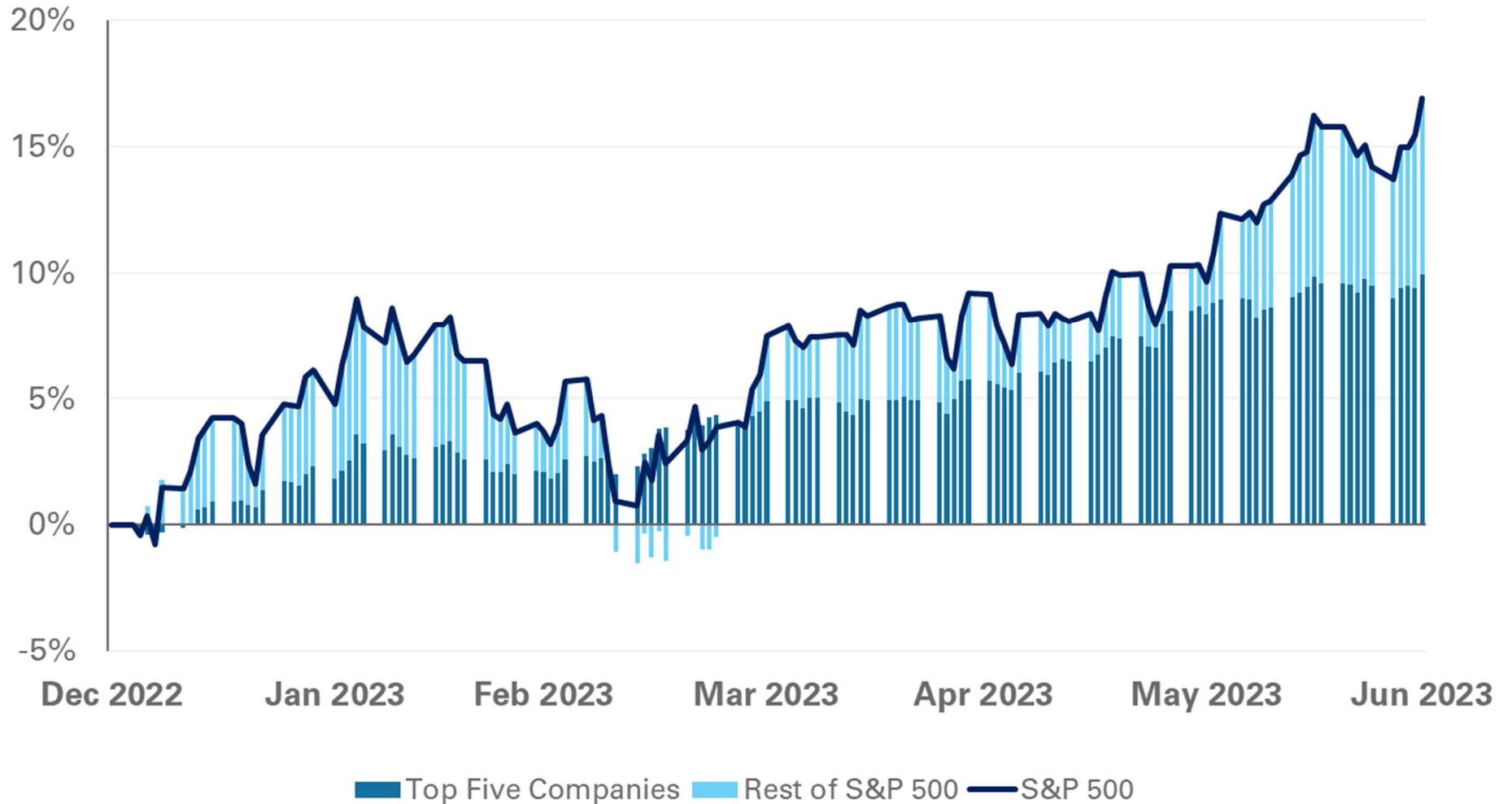


# MARKET ENVIRONMENT



# TOP FIVE COMPANIES LED THE S&P 500 HIGHER

## CUMULATIVE TOTAL RETURNS

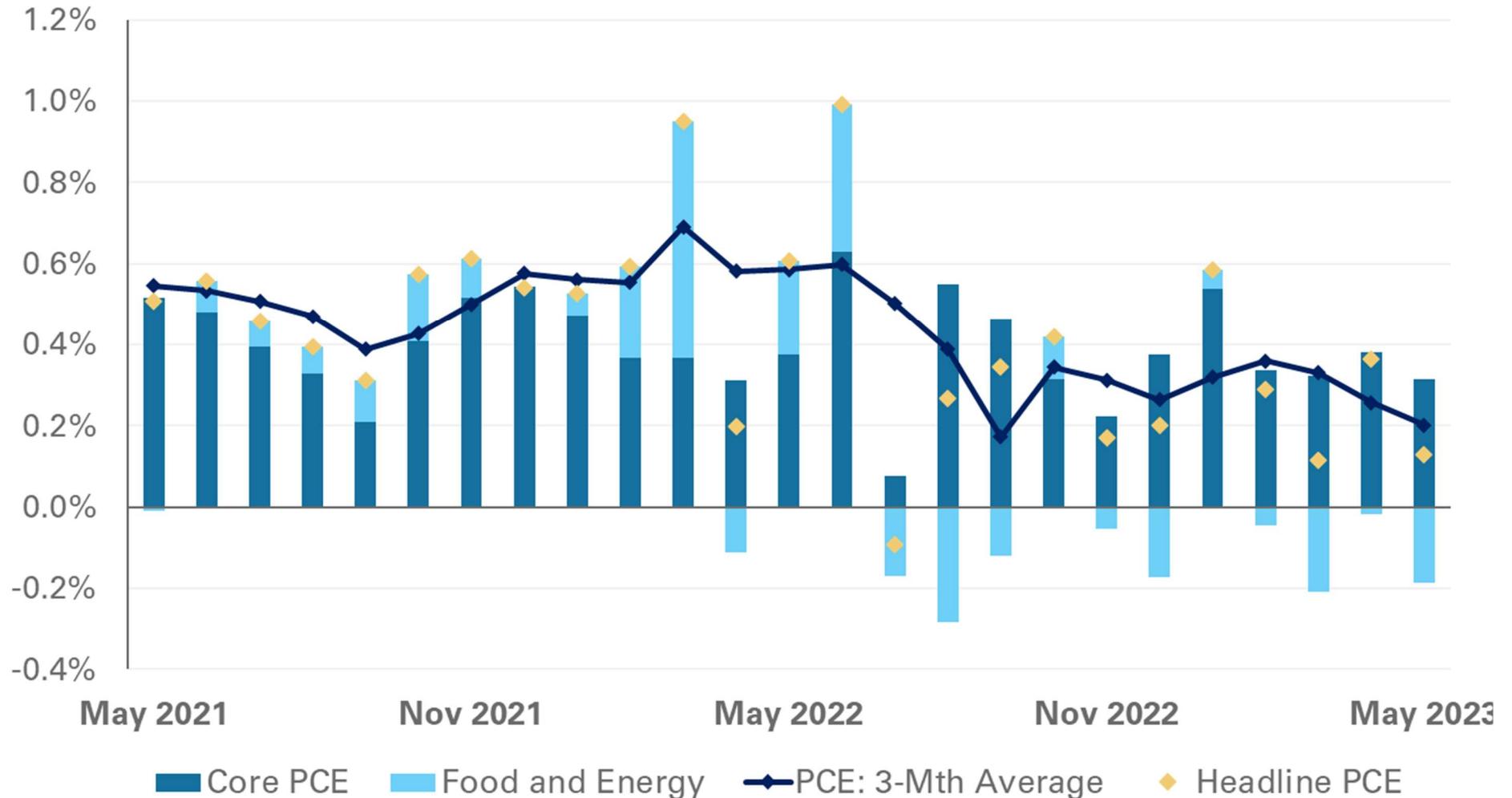


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and Nvidia,  
Source: FactSet



# CORE INFLATION REMAINED ELEVATED

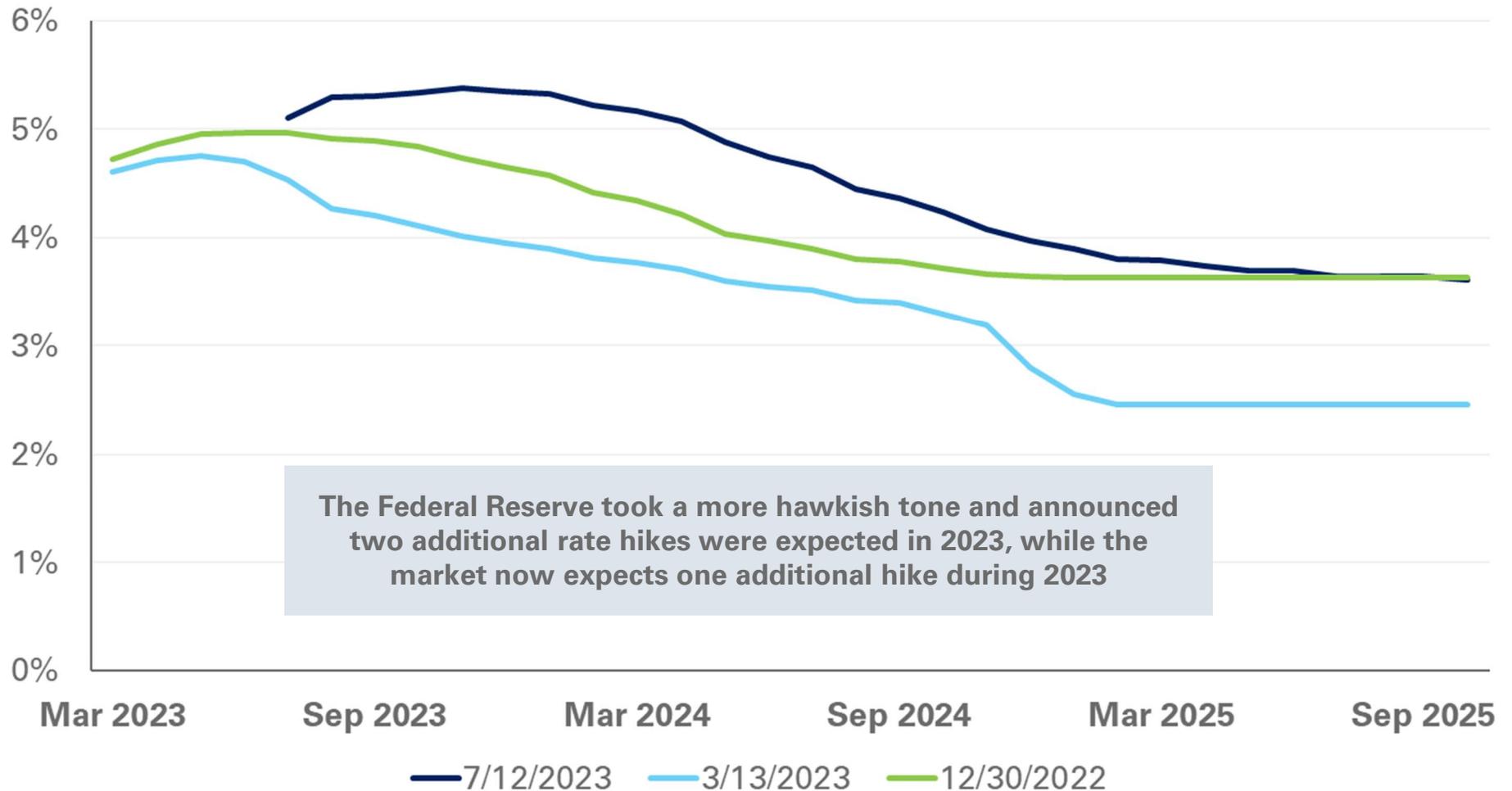
## MONTHLY U.S. PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

# MARKET RATE HIKE EXPECTATIONS ROSE

## FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank  
Source: FactSet



# THE YIELD CURVE FURTHER INVERTED

## 10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet

# U.S. ECONOMIC OUTLOOK



**Market expectations for interest rates have converged with FOMC projections – signaling a higher-for-longer bias**



**Interest rate-sensitive sectors of the economy are still realizing the impact of a tighter monetary policy environment**



**Resilient data from the services sector and labor market strength continue to underpin “no landing” and “soft landing” outcomes**

# ASSET CLASS POLICY OVERVIEW



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	4,310,828,276	19.5	20.0	0.5	14.0 - 25.0	Yes
■ Non-US Equity	5,458,120,113	25.5	25.3	-0.2	19.5 - 31.5	Yes
■ Core Fixed Income	2,975,815,123	15.0	13.8	-1.2	11.8 - 18.3	Yes
■ Credit Opportunities	1,824,963,136	8.0	8.5	0.5	5.5 - 13.5	Yes
■ Private Equity	4,070,742,168	18.0	18.9	0.9	0.0 - 100.0	Yes
■ Real Assets	2,761,703,502	13.0	12.8	-0.2	5.5 - 15.5	Yes
■ Cash	176,577,081	1.0	0.8	-0.2	0.0 - 2.0	Yes
<b>Total</b>	<b>21,578,749,399</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

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

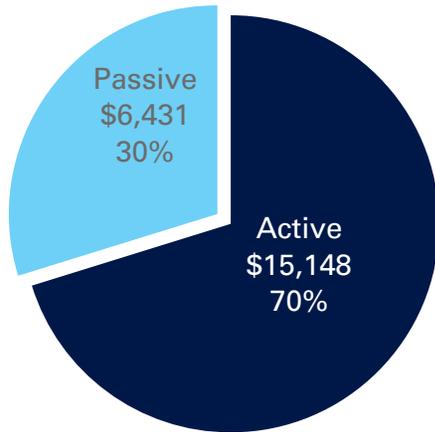
\*Difference between Policy and Current Allocation



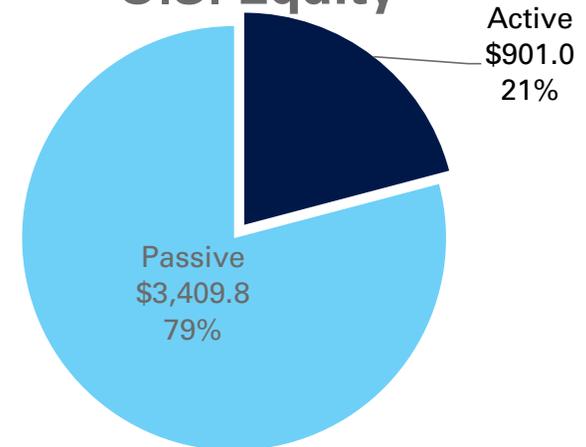
# ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

## Total Fund



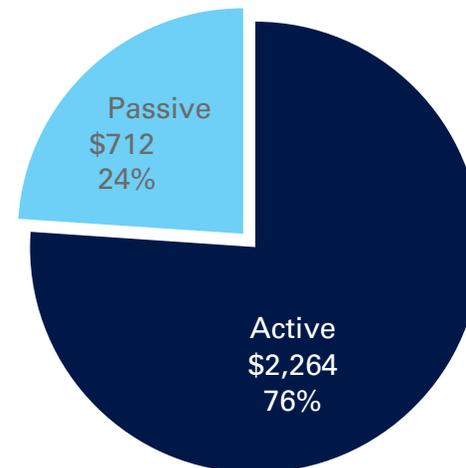
## U.S. Equity



## Non-U.S. Equity



## Core Fixed Income



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

# PERFORMANCE OVERVIEW



# TOTAL FUND PERFORMANCE SUMMARY

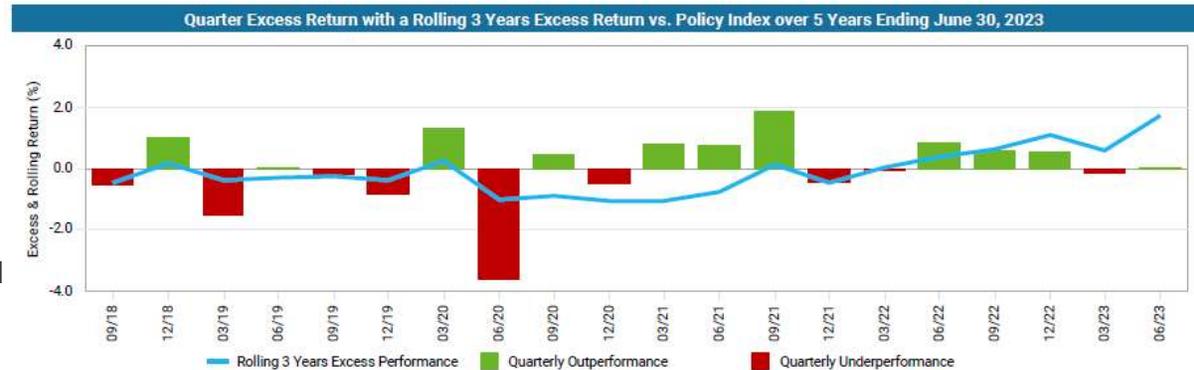
## GROSS OF FEES

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,578,749,399	2.6 (64)	6.6 (49)	6.9 (65)	8.8 (65)	6.7 (80)	8.0 (79)	7.7 (67)	6.8 (61)	8.0 (67)	Nov-94
Policy Index		2.6 (65)	6.7 (43)	5.8 (82)	7.0 (99)	6.4 (86)	7.8 (81)	7.4 (82)	6.7 (69)	7.9 (79)	
InvMetrics Public DB \$5-50B Gross Median		2.7	6.5	7.8	9.0	7.2	8.3	7.8	6.9	8.1	

Over the past five years the Fund return of 6.7% outperformed the policy index by 0.3% and ranked in the 80<sup>th</sup> percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 10.7% ranked in the 62<sup>nd</sup> percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 75<sup>th</sup> percentile and the Sortino Ratio ranked in the 75<sup>th</sup> percentile.

Over the past three years the Fund return of 8.8% outperformed the policy index by 1.8% and ranked in the 65<sup>th</sup> percentile in its peer group. The Fund’s volatility ranked in the 55<sup>th</sup> percentile and the Sharpe Ratio ranked in the 53<sup>rd</sup> percentile. The Sortino Ratio of 1.2 ranked in the 53<sup>rd</sup> percentile.

In the one-year ended June 30, 2023, the Fund returned – 6.9% and outperformed the policy index by 1.1%. The Fund’s return ranked in the 65<sup>th</sup> percentile in its peer group.



	5 Years Ending June 30, 2023							
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
LACERS Master Trust	6.7	80	10.7	62	0.5	75	0.7	75
Policy Index	6.4	86	12.0	92	0.4	99	0.6	99
InvMetrics Public DB \$5-50B Gross Median	7.2		9.7		0.6		0.9	

	3 Years Ending June 30, 2023							
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
LACERS Master Trust	8.8	65	10.5	55	0.7	53	1.2	53
Policy Index	7.0	99	11.3	83	0.5	100	0.9	100
InvMetrics Public DB \$5-50B Gross Median	9.0		10.0		0.8		1.2	



Los Angeles City Employees' Retirement System-LACERS Master Trust

# EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,578,749,399</b>	<b>2.6 (53)</b>	<b>6.6 (42)</b>	<b>6.9 (67)</b>	<b>8.8 (34)</b>	<b>6.7 (39)</b>	<b>8.0 (31)</b>	<b>7.7 (26)</b>	<b>6.8 (16)</b>	<b>8.0 (24)</b>	<b>Nov-94</b>
<i>Policy Index</i>		2.6 (56)	6.7 (40)	5.8 (87)	7.0 (84)	6.4 (48)	7.8 (47)	7.4 (41)	6.7 (24)	7.9 (26)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		2.6	6.4	7.6	8.3	6.3	7.5	7.1	6.4	7.6	

3 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>8.8</b>	<b>10.5</b>	<b>0.7</b>	<b>1.2</b>
<i>Policy Index</i>	7.0	11.3	0.5	0.9
<i>InvMetrics Public DB \$1-50B Gross Median</i>	8.3	9.8	0.7	1.2

5 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>6.7</b>	<b>10.7</b>	<b>0.5</b>	<b>0.7</b>
<i>Policy Index</i>	6.4	12.0	0.4	0.6
<i>InvMetrics Public DB \$1-50B Gross Median</i>	6.3	10.7	0.5	0.7

Los Angeles City Employees' Retirement System-LACERS Master Trust

# COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,578,749,399</b>	<b>100.00</b>	<b>2.59</b>	<b>6.61</b>	<b>6.93</b>	<b>8.79</b>	<b>6.71</b>	<b>7.68</b>	<b>7.77</b>	<b>8.03</b>	<b>Nov-94</b>
<i>Policy Index</i>			<u>2.56</u>	<u>6.70</u>	<u>5.77</u>	<u>7.05</u>	<u>6.42</u>	<u>7.40</u>	<u>7.46</u>	<u>7.90</u>	
Over/Under			0.03	-0.09	1.16	1.74	0.29	0.28	0.31	0.13	
<b>U.S. Equity</b>	<b>4,310,828,276</b>	<b>19.98</b>	<b>7.93</b>	<b>14.96</b>	<b>18.80</b>	<b>14.11</b>	<b>10.99</b>	<b>12.18</b>	<b>10.13</b>	<b>10.65</b>	<b>Nov-94</b>
<i>U.S. Equity Blend</i>			<u>8.39</u>	<u>16.17</u>	<u>18.95</u>	<u>13.89</u>	<u>11.39</u>	<u>12.34</u>	<u>10.05</u>	<u>9.77</u>	
Over/Under			-0.46	-1.21	-0.15	0.22	-0.40	-0.16	0.08	0.88	
<b>Non-U.S. Equity</b>	<b>5,458,120,113</b>	<b>25.29</b>	<b>2.59</b>	<b>9.72</b>	<b>12.75</b>	<b>8.57</b>	<b>4.38</b>	<b>6.02</b>	<b>7.59</b>	<b>5.25</b>	<b>Nov-94</b>
<i>MSCI AC World ex USA (Net)</i>			<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>	<u>6.67</u>	<u>4.91</u>	
Over/Under			0.15	0.25	0.03	1.35	0.86	1.27	0.92	0.34	
<b>Core Fixed Income</b>	<b>2,975,815,123</b>	<b>13.79</b>	<b>-0.74</b>	<b>2.52</b>	<b>-0.40</b>	<b>-3.25</b>	<b>1.38</b>	<b>2.08</b>	-	<b>2.05</b>	<b>Jul-12</b>
<i>Core Fixed Income Blend</i>			<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	-	<u>1.40</u>	
Over/Under			0.10	0.43	0.54	0.72	0.61	0.56	-	0.65	
<b>Credit Opportunities</b>	<b>1,824,963,136</b>	<b>8.46</b>	<b>2.97</b>	<b>6.33</b>	<b>9.99</b>	<b>1.99</b>	<b>2.74</b>	<b>3.95</b>	-	<b>3.95</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			<u>2.48</u>	<u>5.89</u>	<u>8.66</u>	<u>1.53</u>	<u>2.75</u>	<u>4.07</u>	-	<u>4.07</u>	
Over/Under			0.49	0.44	1.33	0.46	-0.01	-0.12	-	-0.12	
<b>Real Assets</b>	<b>2,761,703,502</b>	<b>12.80</b>	<b>-1.97</b>	<b>-1.63</b>	<b>-3.36</b>	<b>4.36</b>	<b>3.92</b>	<b>5.82</b>	<b>4.46</b>	<b>5.93</b>	<b>Dec-94</b>
<i>Real Assets Policy Benchmark</i>			<u>-1.21</u>	<u>-0.82</u>	<u>-5.01</u>	<u>3.64</u>	<u>4.66</u>	<u>5.63</u>	<u>5.92</u>	<u>7.42</u>	
Over/Under			-0.76	-0.81	1.65	0.72	-0.74	0.19	-1.46	-1.49	
<b>Public Real Assets</b>	<b>1,439,073,976</b>	<b>6.67</b>	<b>-0.59</b>	<b>2.44</b>	<b>-1.92</b>	<b>2.90</b>	<b>2.98</b>	-	-	<b>2.14</b>	<b>Jul-14</b>
<i>Public Real Assets Blend</i>			<u>-0.33</u>	<u>2.49</u>	<u>-2.31</u>	<u>4.12</u>	<u>2.63</u>	-	-	<u>0.84</u>	
Over/Under			-0.26	-0.05	0.39	-1.22	0.35	-	-	1.30	
<b>Private Real Estate</b>	<b>1,302,164,180</b>	<b>6.03</b>	<b>-3.59</b>	<b>-6.10</b>	<b>-4.79</b>	<b>7.21</b>	<b>5.62</b>	<b>8.05</b>	<b>5.56</b>	<b>6.70</b>	<b>Nov-94</b>
<i>Real Estate Blend</i>			<u>-2.48</u>	<u>-5.38</u>	<u>-9.25</u>	<u>8.85</u>	<u>7.35</u>	<u>9.48</u>	<u>9.08</u>	<u>9.52</u>	
Over/Under			-1.11	-0.72	4.46	-1.64	-1.73	-1.43	-3.52	-2.82	
<b>Private Equity</b>	<b>4,070,742,168</b>	<b>18.86</b>	<b>2.88</b>	<b>3.44</b>	<b>-0.41</b>	<b>25.42</b>	<b>16.49</b>	<b>14.13</b>	<b>14.01</b>	<b>11.48</b>	<b>Dec-95</b>
<i>Private Equity Blend</i>			<u>2.13</u>	<u>2.65</u>	<u>-5.69</u>	<u>16.86</u>	<u>14.47</u>	<u>15.56</u>	<u>13.77</u>	<u>13.33</u>	
Over/Under			0.75	0.79	5.28	8.56	2.02	-1.43	0.24	-1.85	
<b>Cash</b>	<b>176,577,081</b>	<b>0.82</b>									

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,578,749,399</b>	<b>100.00</b>	<b>2.55</b>	<b>6.53</b>	<b>6.77</b>	<b>8.62</b>	<b>6.54</b>	<b>7.49</b>	<b>7.57</b>	<b>6.76</b>	<b>Jul-01</b>
Policy Index			<u>2.56</u>	<u>6.70</u>	<u>5.77</u>	<u>7.05</u>	<u>6.42</u>	<u>7.40</u>	<u>7.46</u>	<u>6.68</u>	
Over/Under			-0.01	-0.17	1.00	1.57	0.12	0.09	0.11	0.08	
<b>U.S. Equity</b>	<b>4,310,828,276</b>	<b>19.98</b>	<b>7.90</b>	<b>14.90</b>	<b>18.68</b>	<b>14.01</b>	<b>10.91</b>	<b>12.08</b>	<b>9.96</b>	<b>8.71</b>	<b>Sep-01</b>
U.S. Equity Blend			<u>8.39</u>	<u>16.17</u>	<u>18.95</u>	<u>13.89</u>	<u>11.39</u>	<u>12.34</u>	<u>10.05</u>	<u>8.65</u>	
Over/Under			-0.49	-1.27	-0.27	0.12	-0.48	-0.26	-0.09	0.06	
<b>Non-U.S. Equity</b>	<b>5,458,120,113</b>	<b>25.29</b>	<b>2.51</b>	<b>9.55</b>	<b>12.43</b>	<b>8.22</b>	<b>4.03</b>	<b>5.66</b>	<b>7.23</b>	<b>5.89</b>	<b>Jun-01</b>
MSCI AC World ex USA (Net)			<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>	<u>6.67</u>	<u>5.18</u>	
Over/Under			0.07	0.08	-0.29	1.00	0.51	0.91	0.56	0.71	
<b>Core Fixed Income</b>	<b>2,975,815,123</b>	<b>13.79</b>	<b>-0.77</b>	<b>2.46</b>	<b>-0.50</b>	<b>-3.34</b>	<b>1.28</b>	<b>1.97</b>	<b>-</b>	<b>1.94</b>	<b>Jul-12</b>
Core Fixed Income Blend			<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	<u>-</u>	<u>1.40</u>	
Over/Under			0.07	0.37	0.44	0.63	0.51	0.45	-	0.54	
<b>Credit Opportunities</b>	<b>1,824,963,136</b>	<b>8.46</b>	<b>2.89</b>	<b>6.16</b>	<b>9.64</b>	<b>1.68</b>	<b>2.43</b>	<b>3.62</b>	<b>-</b>	<b>3.62</b>	<b>Jul-13</b>
Credit Opportunities Blend			<u>2.48</u>	<u>5.89</u>	<u>8.66</u>	<u>1.53</u>	<u>2.75</u>	<u>4.07</u>	<u>-</u>	<u>4.07</u>	
Over/Under			0.41	0.27	0.98	0.15	-0.32	-0.45	-	-0.45	
<b>Real Assets</b>	<b>2,761,703,502</b>	<b>12.80</b>	<b>-2.00</b>	<b>-1.68</b>	<b>-3.46</b>	<b>4.23</b>	<b>3.78</b>	<b>5.67</b>	<b>4.30</b>	<b>4.77</b>	<b>Jun-01</b>
Real Assets Policy Benchmark			<u>-1.21</u>	<u>-0.82</u>	<u>-5.01</u>	<u>3.64</u>	<u>4.66</u>	<u>5.63</u>	<u>5.92</u>	<u>5.96</u>	
Over/Under			-0.79	-0.86	1.55	0.59	-0.88	0.04	-1.62	-1.19	
<b>Public Real Assets</b>	<b>1,439,073,976</b>	<b>6.67</b>	<b>-0.63</b>	<b>2.36</b>	<b>-2.07</b>	<b>2.74</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>1.95</b>	<b>Jul-14</b>
Public Real Assets Blend			<u>-0.33</u>	<u>2.49</u>	<u>-2.31</u>	<u>4.12</u>	<u>2.63</u>	<u>-</u>	<u>-</u>	<u>0.84</u>	
Over/Under			-0.30	-0.13	0.24	-1.38	0.17	-	-	1.11	
<b>Private Real Estate</b>	<b>1,302,164,180</b>	<b>6.03</b>	<b>-3.61</b>	<b>-6.13</b>	<b>-4.85</b>	<b>7.13</b>	<b>5.53</b>	<b>7.95</b>	<b>5.42</b>	<b>5.81</b>	<b>Jul-01</b>
Real Estate Blend			<u>-2.48</u>	<u>-5.38</u>	<u>-9.25</u>	<u>8.85</u>	<u>7.35</u>	<u>9.48</u>	<u>9.08</u>	<u>8.85</u>	
Over/Under			-1.13	-0.75	4.40	-1.72	-1.82	-1.53	-3.66	-3.04	
<b>Private Equity</b>	<b>4,070,742,168</b>	<b>18.86</b>	<b>2.88</b>	<b>3.44</b>	<b>-0.40</b>	<b>25.43</b>	<b>16.50</b>	<b>14.15</b>	<b>13.93</b>	<b>11.58</b>	<b>Sep-01</b>
Private Equity Blend			<u>2.13</u>	<u>2.65</u>	<u>-5.69</u>	<u>16.86</u>	<u>14.47</u>	<u>15.56</u>	<u>13.77</u>	<u>12.38</u>	
Over/Under			0.75	0.79	5.29	8.57	2.03	-1.41	0.16	-0.80	
<b>Cash</b>	<b>176,577,081</b>	<b>0.82</b>									

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS

3 Years Ending June 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>8.79 (44)</b>	<b>10.46 (54)</b>	<b>2.20 (47)</b>	<b>0.84 (17)</b>	<b>1.19 (45)</b>	<b>1.84 (12)</b>
InvMetrics Public DB \$1-50B Gross Median	8.62	10.35	2.08	0.50	1.17	2.63

5 Years Ending June 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>6.71 (53)</b>	<b>10.69 (43)</b>	<b>0.95 (49)</b>	<b>0.06 (54)</b>	<b>0.75 (44)</b>	<b>2.07 (32)</b>
InvMetrics Public DB \$1-50B Gross Median	6.74	10.92	0.95	0.10	0.73	2.62

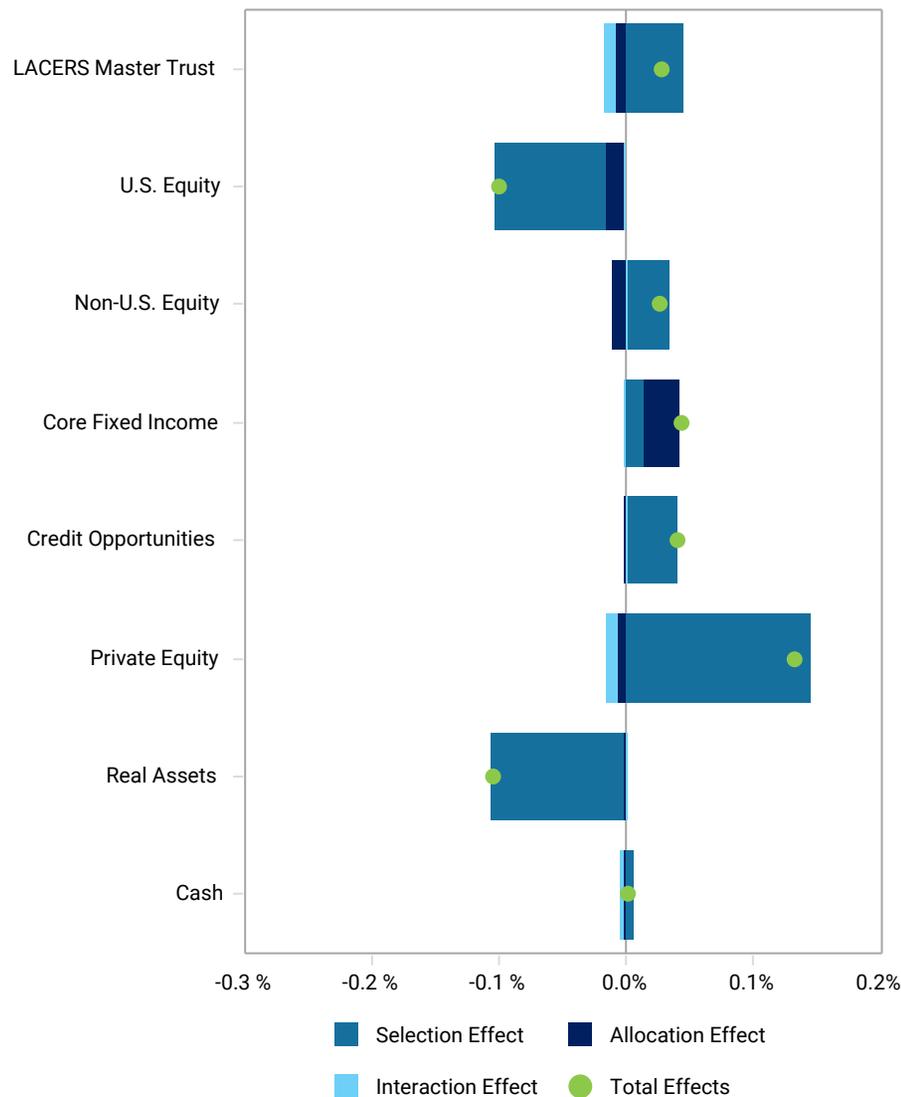
3 Years Ending June 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>8.79 (65)</b>	<b>10.46 (55)</b>	<b>2.20 (57)</b>	<b>0.84 (32)</b>	<b>1.19 (53)</b>	<b>1.84 (28)</b>
InvMetrics Public DB \$5-50B Gross Median	8.95	10.00	2.39	0.77	1.25	2.55

5 Years Ending June 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>6.71 (80)</b>	<b>10.69 (62)</b>	<b>0.95 (80)</b>	<b>0.06 (75)</b>	<b>0.75 (75)</b>	<b>2.07 (37)</b>
InvMetrics Public DB \$5-50B Gross Median	7.23	9.72	1.71	0.16	0.87	2.92

Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
 1 Quarter Ending June 30, 2023



Attribution Summary  
 1 Quarter Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.9	8.4	-0.5	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	2.6	2.4	0.2	0.0	0.0	0.0	0.0
Core Fixed Income	-0.7	-0.8	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	3.0	2.5	0.5	0.0	0.0	0.0	0.0
Private Equity	2.9	2.1	0.7	0.1	0.0	0.0	0.1
Real Assets	-2.0	-1.2	-0.8	-0.1	0.0	0.0	-0.1
Cash	1.9	1.2	0.7	0.0	0.0	0.0	0.0
<b>LACERS Master Trust</b>	<b>2.6</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Wtd. = Weighted

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

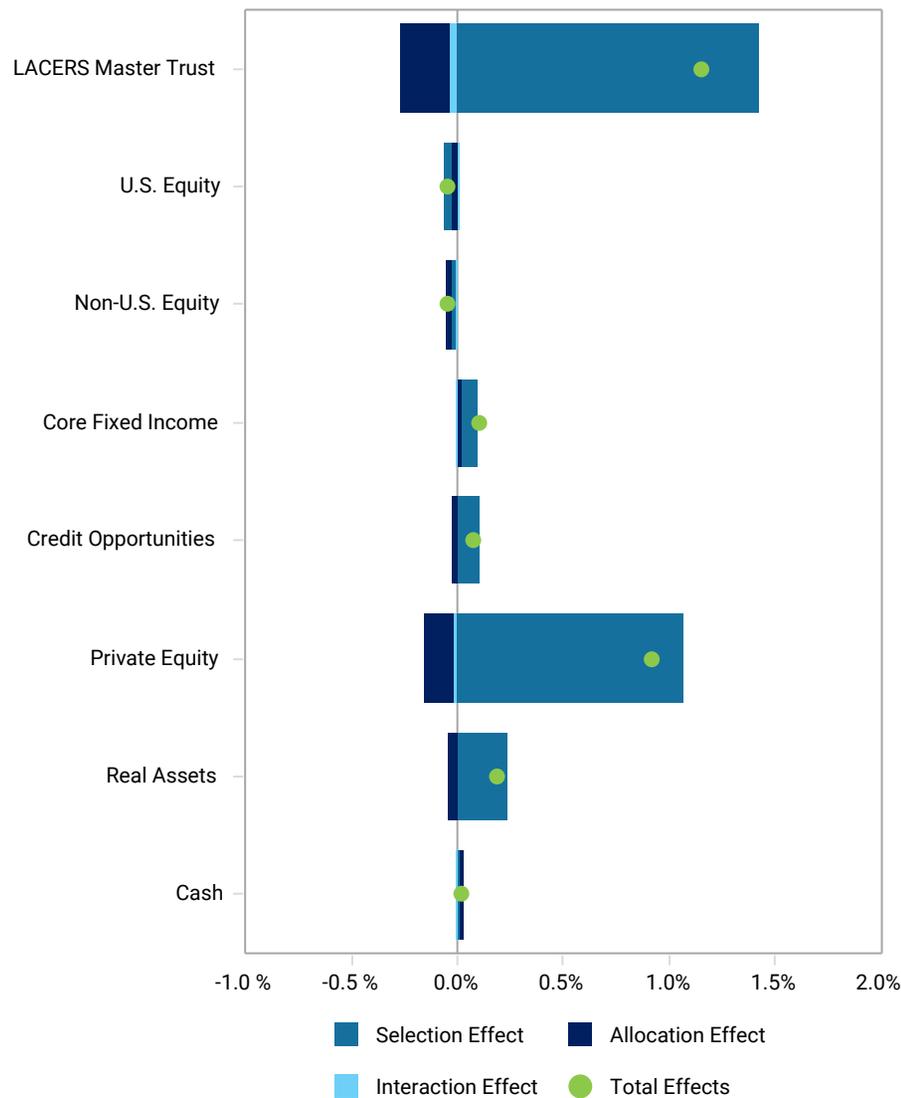
\*Total Actual and Index returns are weighted average calculations.



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## ATTRIBUTION ANALYSIS

Attribution Effects  
 1 Year Ending June 30, 2023



Attribution Summary  
 1 Year Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	18.8	19.0	-0.2	0.0	0.0	0.0	-0.1
Non-U.S. Equity	12.8	12.7	0.0	0.0	0.0	0.0	0.0
Core Fixed Income	-0.4	-0.9	0.5	0.1	0.0	0.0	0.1
Credit Opportunities	10.0	8.7	1.3	0.1	0.0	0.0	0.1
Private Equity	-0.4	-5.7	5.3	1.1	-0.1	0.0	0.9
Real Assets	-3.4	-5.0	1.7	0.2	-0.1	0.0	0.2
Cash	4.7	3.6	1.1	0.0	0.0	0.0	0.0
<b>LACERS Master Trust</b>	<b>6.9</b>	<b>5.8</b>	<b>1.2</b>	<b>1.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.2</b>

Wtd. = Weighted

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

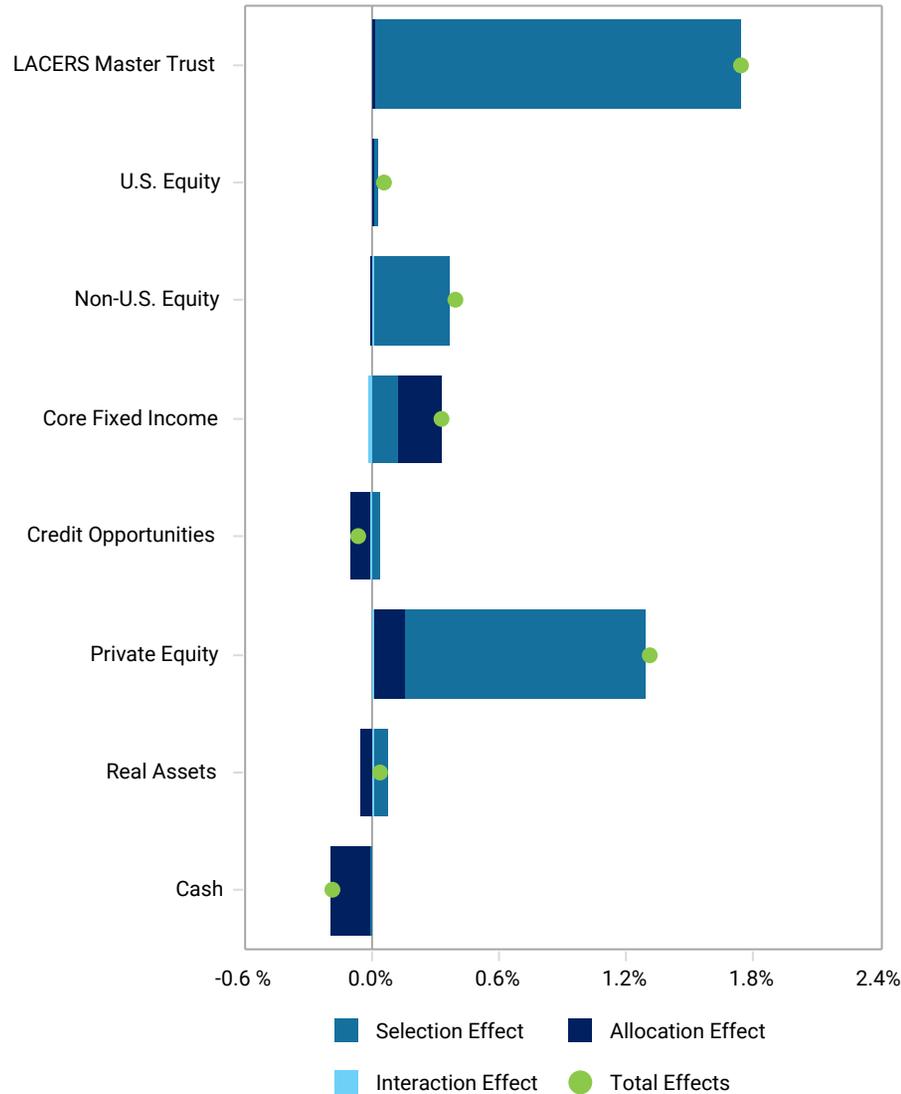
\*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
 3 Years Ending June 30, 2023



Attribution Summary  
 3 Years Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	14.1	13.9	0.2	0.0	0.0	0.0	0.1
Non-U.S. Equity	8.6	7.2	1.4	0.4	0.0	0.0	0.4
Core Fixed Income	-3.2	-4.0	0.7	0.1	0.2	0.0	0.3
Credit Opportunities	2.0	1.5	0.5	0.0	-0.1	0.0	-0.1
Private Equity	25.4	16.9	8.6	1.1	0.1	0.0	1.3
Real Assets	4.4	3.6	0.7	0.1	-0.1	0.0	0.0
Cash	0.7	1.3	-0.5	0.0	-0.2	0.0	-0.2
<b>LACERS Master Trust</b>	<b>8.8</b>	<b>7.0</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>

Wtd. = Weighted

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

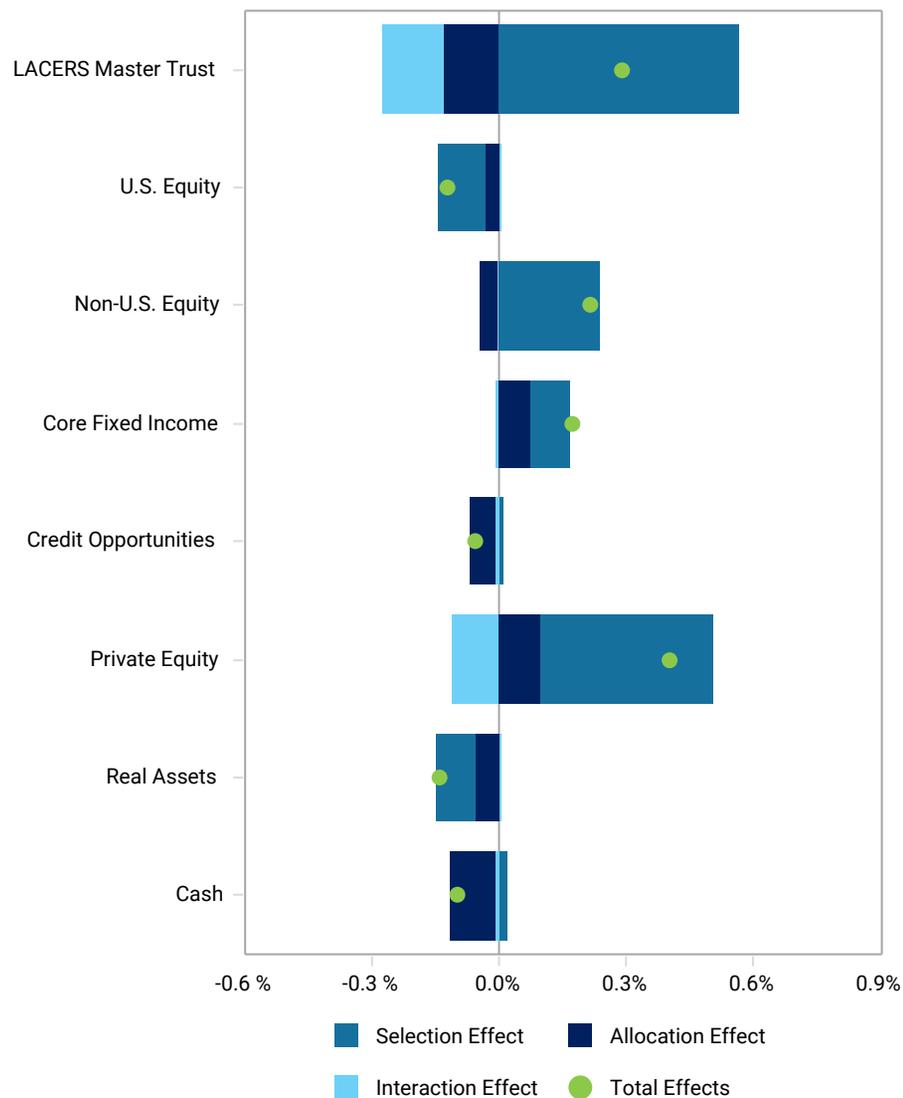
\*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
 5 Years Ending June 30, 2023



Attribution Summary  
 5 Years Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	11.0	11.4	-0.4	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	4.4	3.5	0.9	0.2	0.0	0.0	0.2
Core Fixed Income	1.4	0.8	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	2.7	2.8	0.0	0.0	-0.1	0.0	-0.1
Private Equity	16.5	14.5	2.0	0.4	0.1	-0.1	0.4
Real Assets	3.9	4.7	-0.7	-0.1	-0.1	0.0	-0.1
Cash	3.5	1.6	1.9	0.0	-0.1	0.0	-0.1
<b>LACERS Master Trust</b>	<b>6.7</b>	<b>6.4</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>

Wtd. = Weighted

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

\*Total Actual and Index returns are weighted average calculations.



# PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2023

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	14.30%	12.27%	1.65x
Core Portfolio	14.94%	12.75%	1.67x
Specialized Portfolio	1.14%	1.94%	1.13x
PE Blended Benchmark	15.33%	13.14%	N/A

Source: Aksia, as of March 31, 2023

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) <sup>1</sup>	8.14%	6.08%
NFI-ODCE + 80 basis points (TWR)	9.27%	7.17%

Source: The Townsend Group, as of March 31, 2023

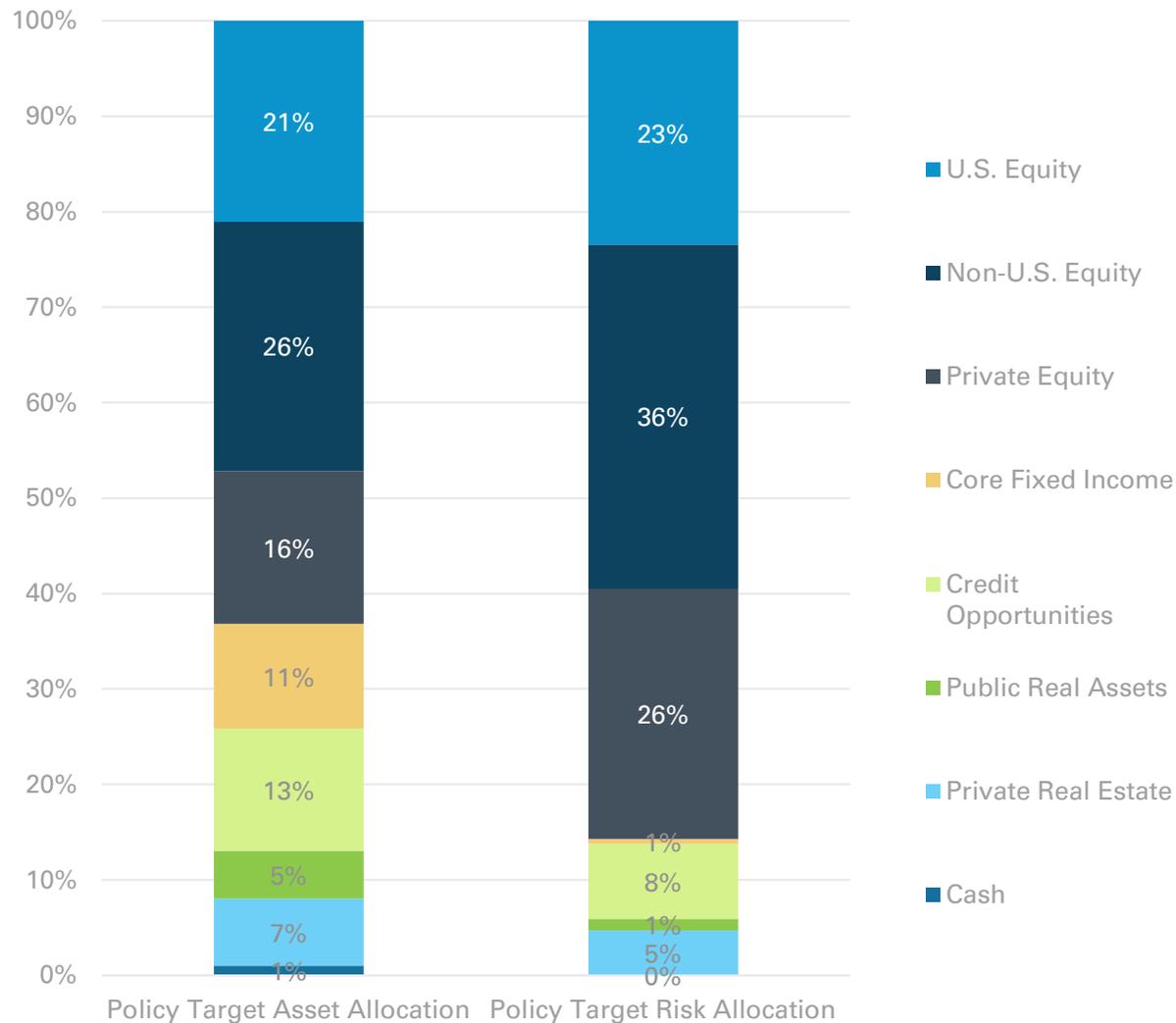
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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



# TOTAL FUND RISK ALLOCATION

## ASSET ALLOCATION VS. RISK ALLOCATION



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

# PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2023

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.10%
Non-U.S. Equity	1.75%	1.81%
Core Fixed Income	1.75%	0.35%
Credit Opportunities	3.50%	1.41%
Public Real Assets*	1.25%	2.26%

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

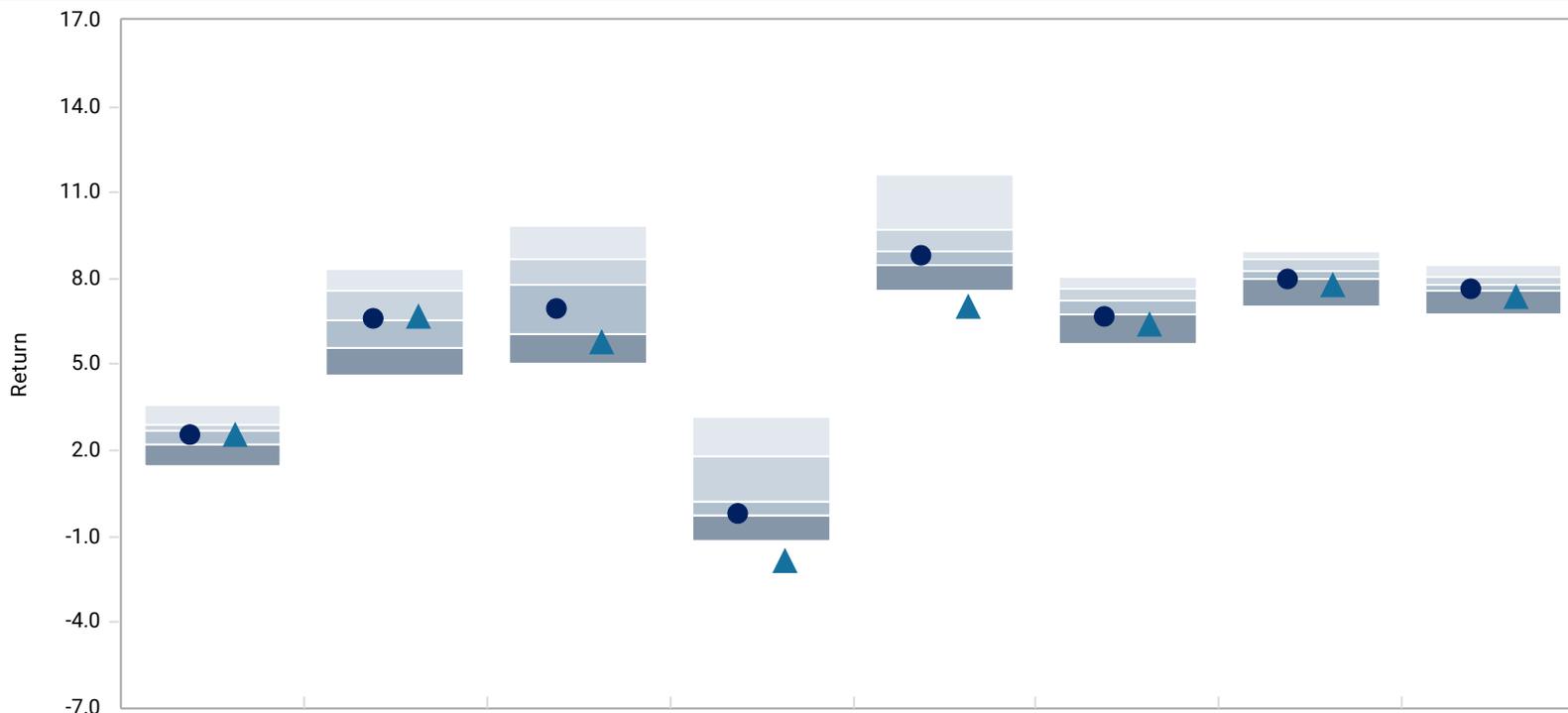
\* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

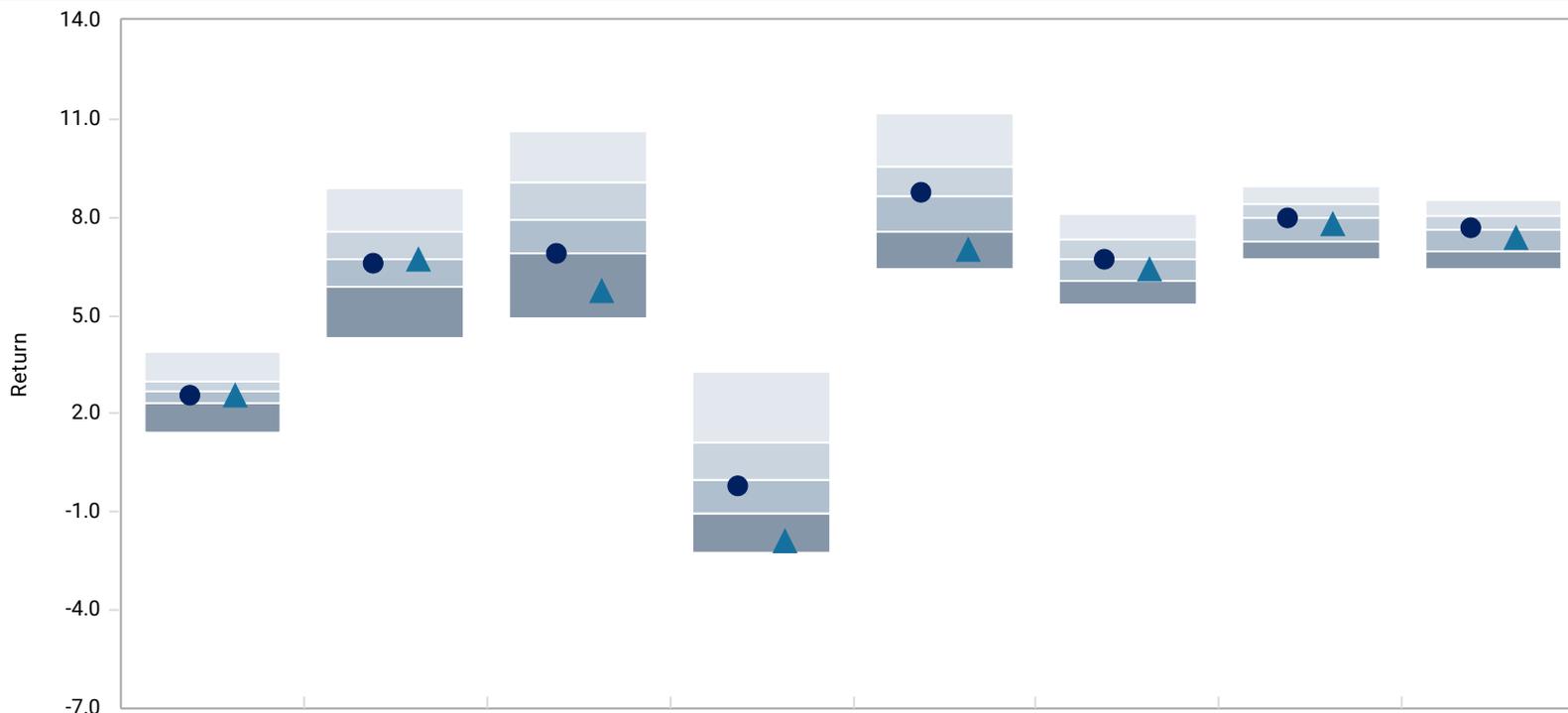


	3 Mo (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	2.6 (64)	6.6 (49)	6.9 (65)	-0.2 (72)	8.8 (65)	6.7 (80)	8.0 (79)	7.7 (67)
▲ Policy Index	2.6 (65)	6.7 (43)	5.8 (82)	-1.9 (98)	7.0 (99)	6.4 (86)	7.8 (81)	7.4 (82)
5th Percentile	3.6	8.3	9.8	3.2	11.6	8.1	8.9	8.5
1st Quartile	2.9	7.6	8.7	1.8	9.7	7.7	8.7	8.0
Median	2.7	6.5	7.8	0.2	9.0	7.2	8.3	7.8
3rd Quartile	2.2	5.6	6.1	-0.2	8.5	6.7	8.0	7.6
95th Percentile	1.5	4.6	5.0	-1.2	7.6	5.7	7.0	6.8
Population	31	30	29	26	26	25	24	22

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

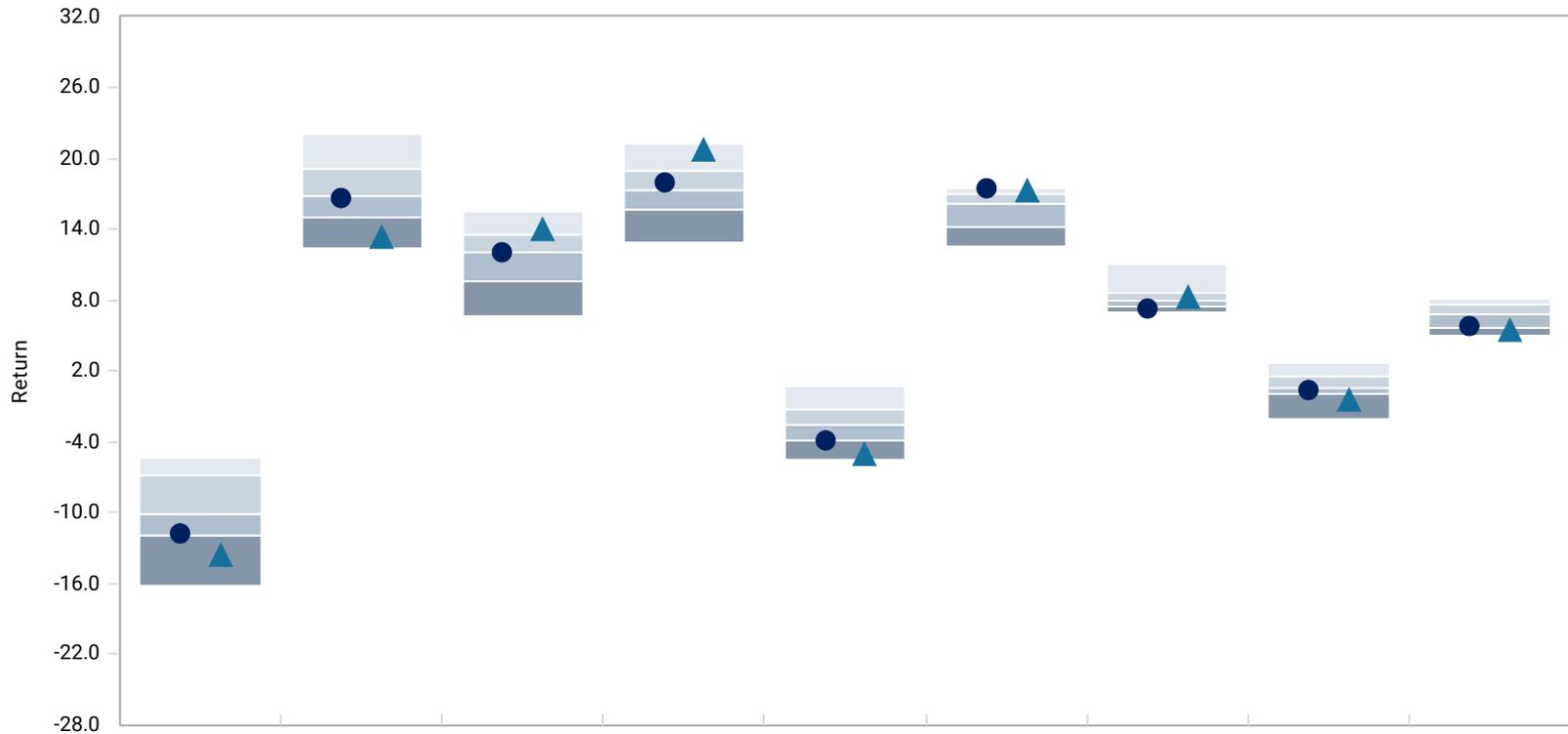


	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	2.6 (64)	6.6 (55)	6.9 (73)	-0.2 (56)	8.8 (44)	6.7 (53)	8.0 (51)	7.7 (45)
▲ Policy Index	2.6 (65)	6.7 (51)	5.8 (90)	-1.9 (90)	7.0 (92)	6.4 (64)	7.8 (54)	7.4 (61)
5th Percentile	3.9	8.9	10.6	3.3	11.1	8.1	8.9	8.5
1st Quartile	3.0	7.6	9.1	1.2	9.5	7.3	8.4	8.0
Median	2.7	6.7	7.9	0.0	8.6	6.7	8.0	7.6
3rd Quartile	2.3	5.9	6.9	-1.0	7.6	6.1	7.2	7.0
95th Percentile	1.4	4.3	4.9	-2.2	6.4	5.4	6.7	6.4
Population	88	86	85	82	82	81	80	76

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

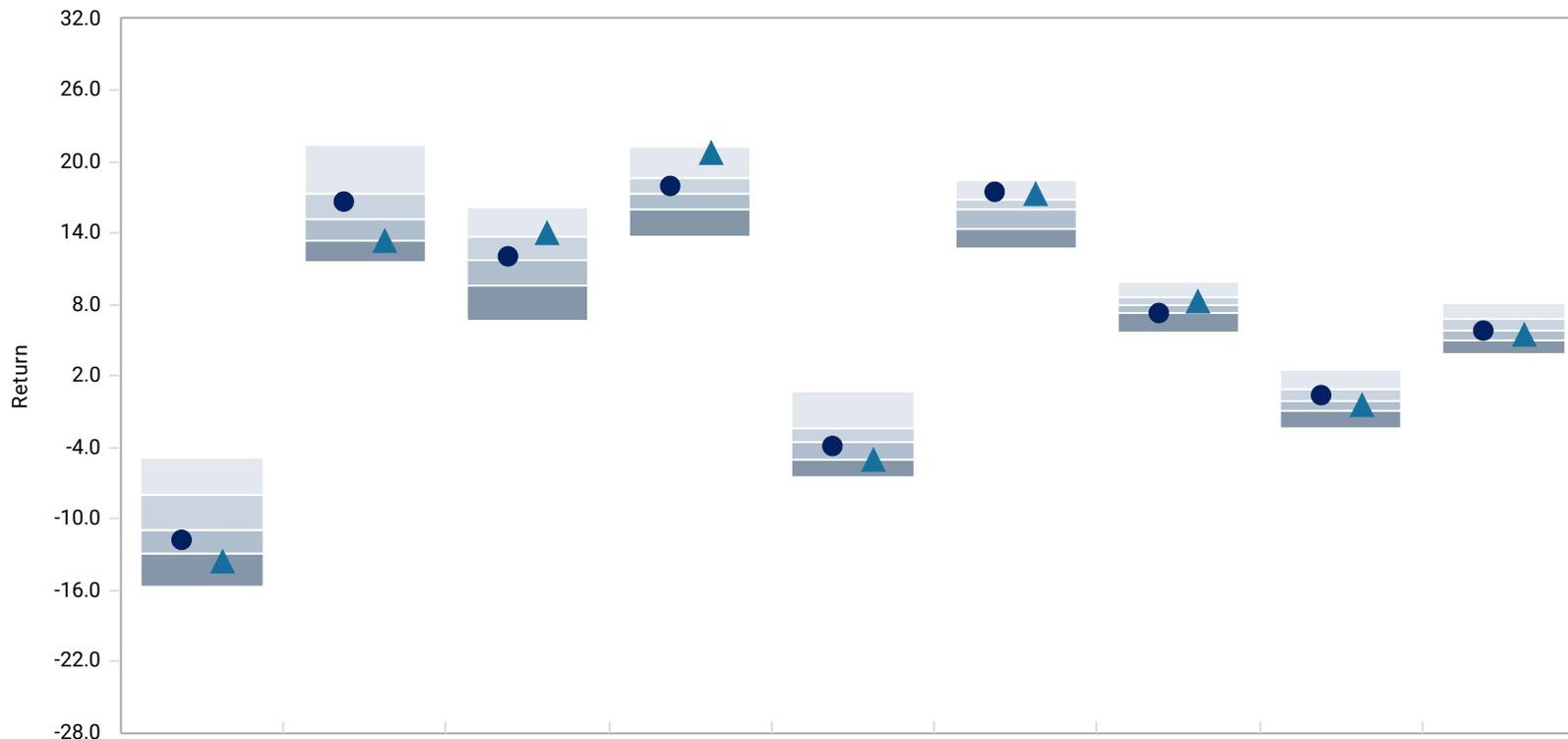


	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (73)	16.8 (56)	12.1 (51)	18.1 (31)	-3.9 (76)	17.6 (8)	7.4 (85)	0.5 (59)	5.9 (74)
▲ Policy Index	-13.6 (89)	13.5 (86)	14.1 (18)	20.9 (9)	-5.0 (94)	17.4 (10)	8.3 (36)	-0.4 (78)	5.6 (79)
5th Percentile	-5.4	22.2	15.6	21.4	0.8	17.6	11.2	2.7	8.2
1st Quartile	-6.7	19.1	13.5	18.9	-1.3	17.1	8.6	1.7	7.6
Median	-10.0	17.0	12.1	17.3	-2.5	16.2	8.0	0.6	6.8
3rd Quartile	-11.9	15.1	9.6	15.7	-3.8	14.3	7.6	0.0	5.8
95th Percentile	-16.1	12.4	6.8	12.9	-5.5	12.6	6.9	-2.1	5.0
Population	45	48	52	40	34	41	40	39	39

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

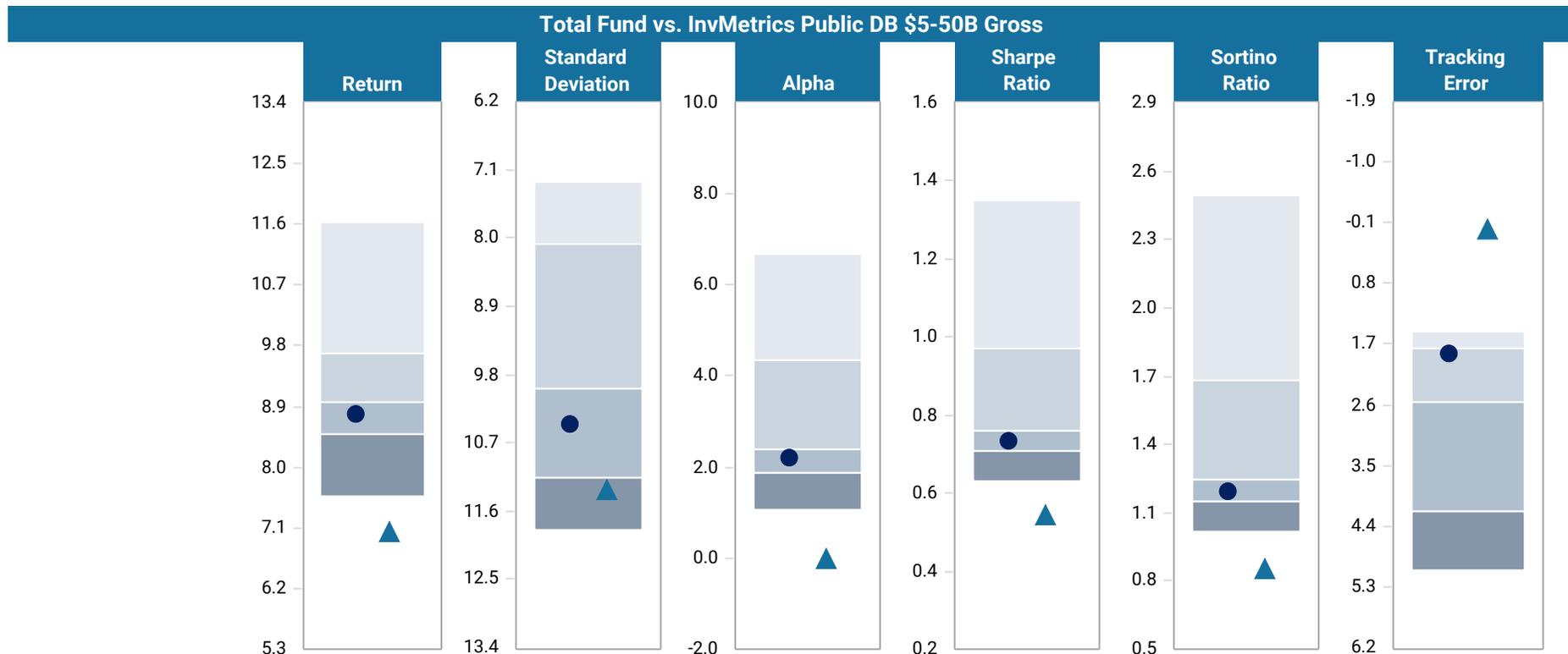
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (64)	16.8 (38)	12.1 (49)	18.1 (32)	-3.9 (58)	17.6 (14)	7.4 (75)	0.5 (35)	5.9 (50)
▲ Policy Index	-13.6 (83)	13.5 (76)	14.1 (21)	20.9 (9)	-5.0 (76)	17.4 (15)	8.3 (35)	-0.4 (58)	5.6 (55)
5th Percentile	-4.8	21.4	16.2	21.4	0.8	18.5	10.0	2.5	8.2
1st Quartile	-7.9	17.4	13.8	18.7	-2.3	17.0	8.6	1.0	6.9
Median	-10.9	15.3	11.8	17.3	-3.5	16.0	8.1	-0.1	5.8
3rd Quartile	-12.8	13.5	9.7	16.1	-5.0	14.3	7.4	-0.9	5.0
95th Percentile	-15.7	11.5	6.8	13.8	-6.5	12.8	5.7	-2.4	3.8
Population	112	138	153	119	104	112	120	115	114

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

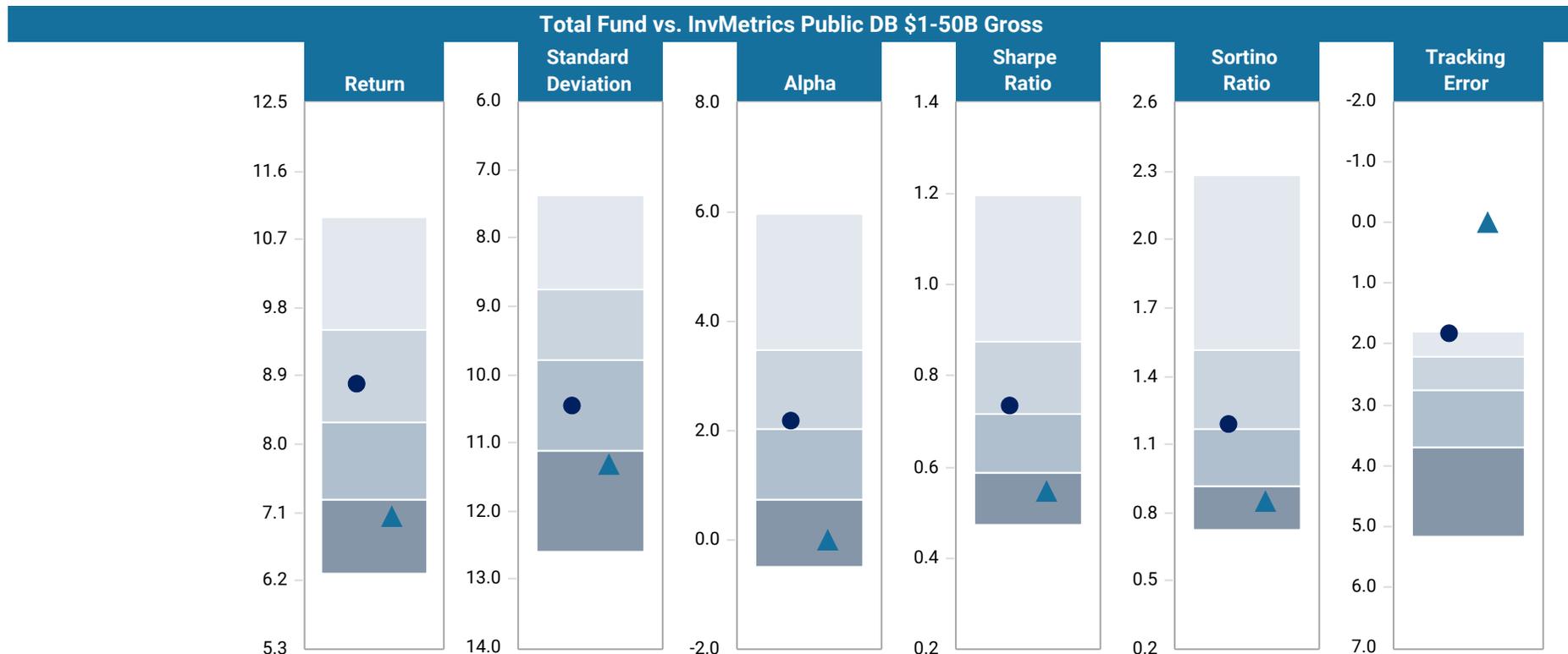


	3 Yrs (%)					
● LACERS Master Trust	8.8 (65)	10.5 (55)	2.2 (57)	0.7 (53)	1.2 (53)	1.8 (28)
▲ Policy Index	7.0 (99)	11.3 (83)	0.0 (100)	0.5 (100)	0.9 (100)	0.0 (1)
5th Percentile	11.6	7.3	6.7	1.3	2.5	1.5
1st Quartile	9.7	8.1	4.4	1.0	1.7	1.8
Median	9.0	10.0	2.4	0.8	1.2	2.6
3rd Quartile	8.5	11.2	1.9	0.7	1.2	4.2
95th Percentile	7.6	11.9	1.1	0.6	1.0	5.0
Population	26	26	26	26	26	26



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

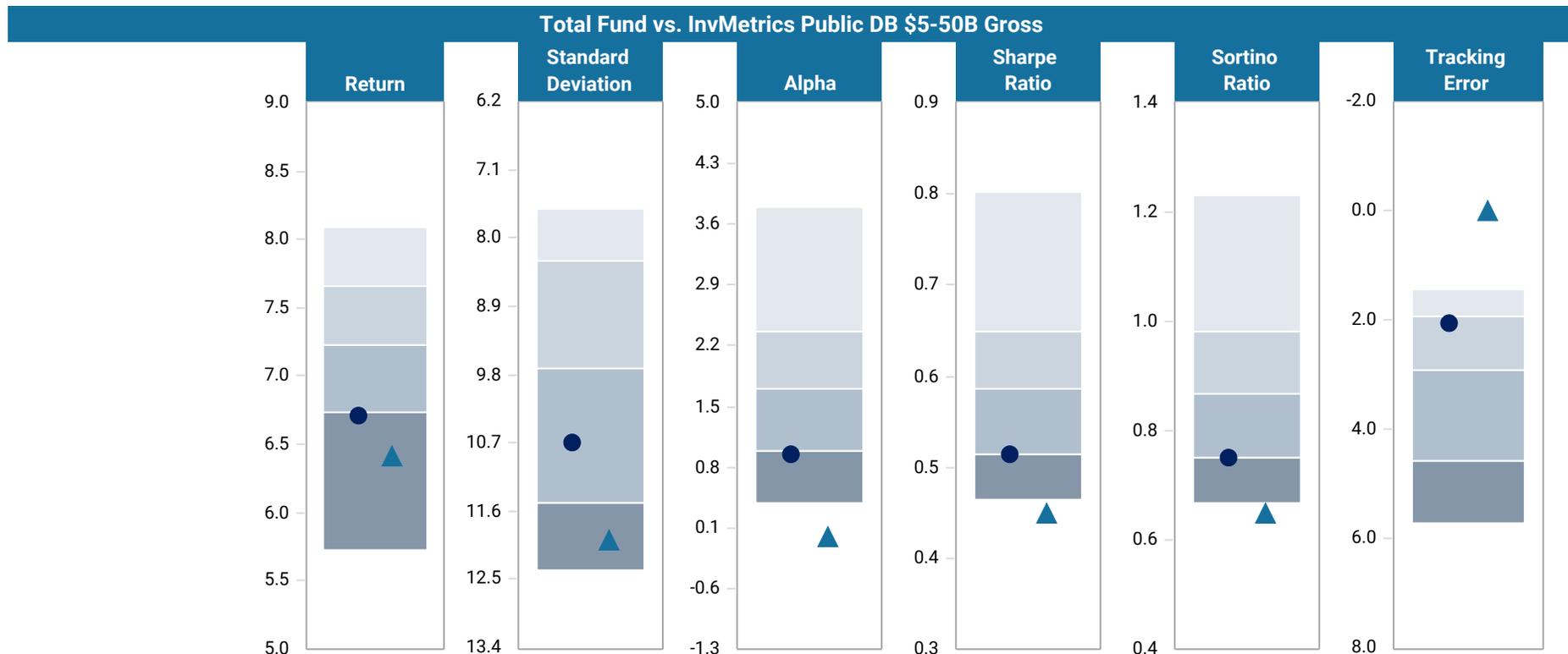


	3 Yrs (%)					
● LACERS Master Trust	8.8 (34)	10.5 (61)	2.2 (44)	0.7 (44)	1.2 (46)	1.8 (6)
▲ Policy Index	7.0 (84)	11.3 (79)	0.0 (91)	0.5 (87)	0.9 (88)	0.0 (1)
5th Percentile	11.0	7.4	6.0	1.2	2.3	1.8
1st Quartile	9.5	8.7	3.5	0.9	1.5	2.2
Median	8.3	9.8	2.0	0.7	1.2	2.8
3rd Quartile	7.3	11.1	0.7	0.6	0.9	3.7
95th Percentile	6.3	12.6	-0.5	0.5	0.7	5.2
Population	74	74	74	74	74	74



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

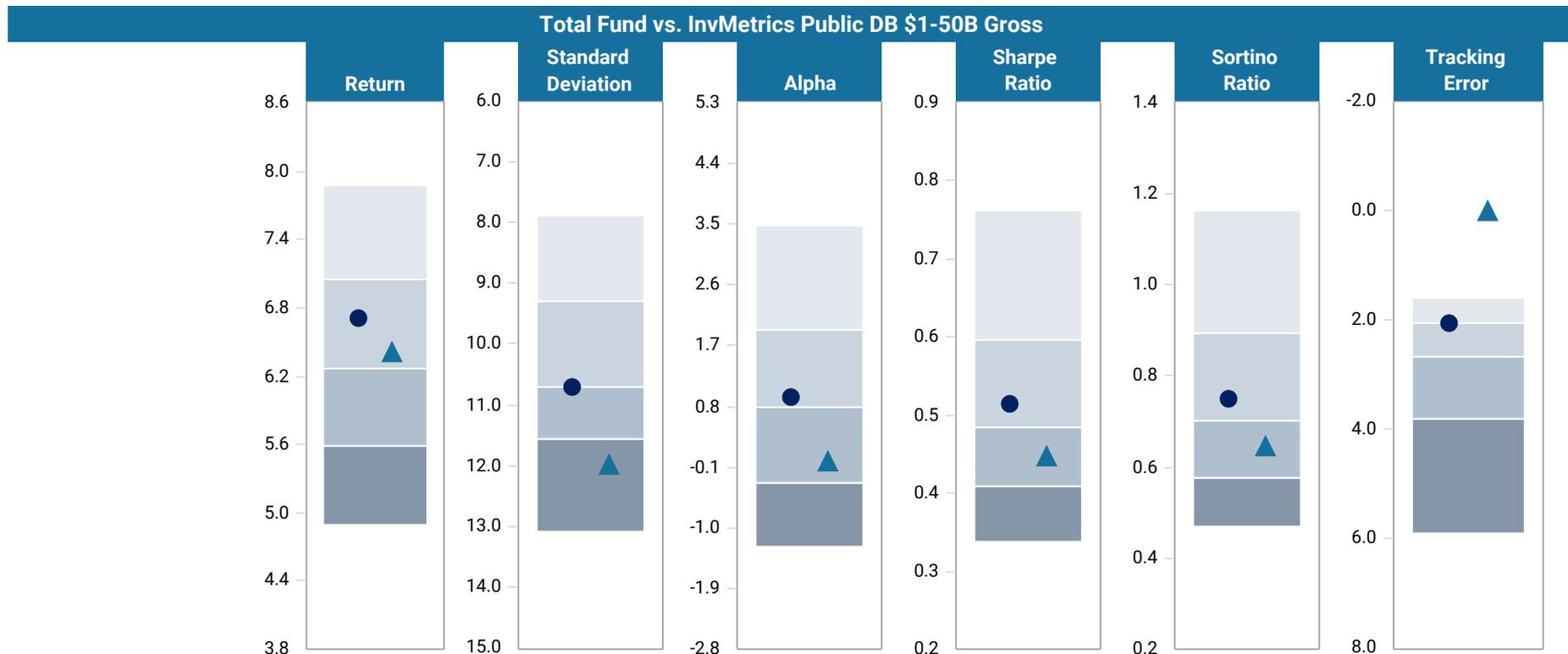


	5 Yrs (%)					
● LACERS Master Trust	6.7 (80)	10.7 (62)	0.9 (80)	0.5 (75)	0.7 (75)	2.1 (37)
▲ Policy Index	6.4 (86)	12.0 (92)	0.0 (99)	0.4 (99)	0.6 (99)	0.0 (1)
5th Percentile	8.1	7.6	3.8	0.8	1.2	1.4
1st Quartile	7.7	8.3	2.4	0.6	1.0	1.9
Median	7.2	9.7	1.7	0.6	0.9	2.9
3rd Quartile	6.7	11.5	1.0	0.5	0.7	4.6
95th Percentile	5.7	12.4	0.4	0.5	0.7	5.7
Population	25	25	25	25	25	25



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

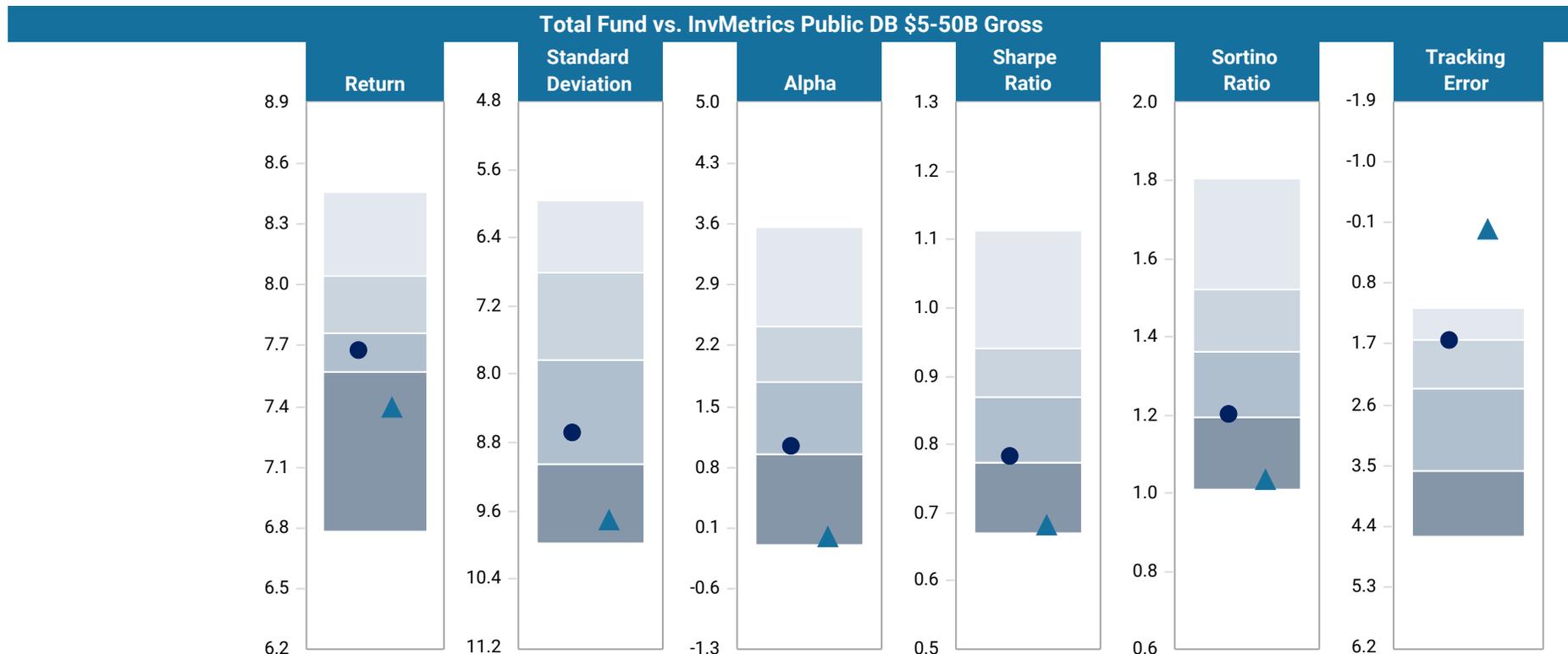


	5 Yrs (%)					
● LACERS Master Trust	6.7 (39)	10.7 (49)	0.9 (43)	0.5 (40)	0.7 (40)	2.1 (25)
▲ Policy Index	6.4 (48)	12.0 (82)	0.0 (64)	0.4 (59)	0.6 (59)	0.0 (1)
5th Percentile	7.9	7.9	3.5	0.8	1.2	1.6
1st Quartile	7.1	9.3	1.9	0.6	0.9	2.1
Median	6.3	10.7	0.8	0.5	0.7	2.7
3rd Quartile	5.6	11.6	-0.3	0.4	0.6	3.8
95th Percentile	4.9	13.1	-1.3	0.3	0.5	5.9
Population	73	73	73	73	73	73



Los Angeles City Employees' Retirement System-LACERS Master Trust

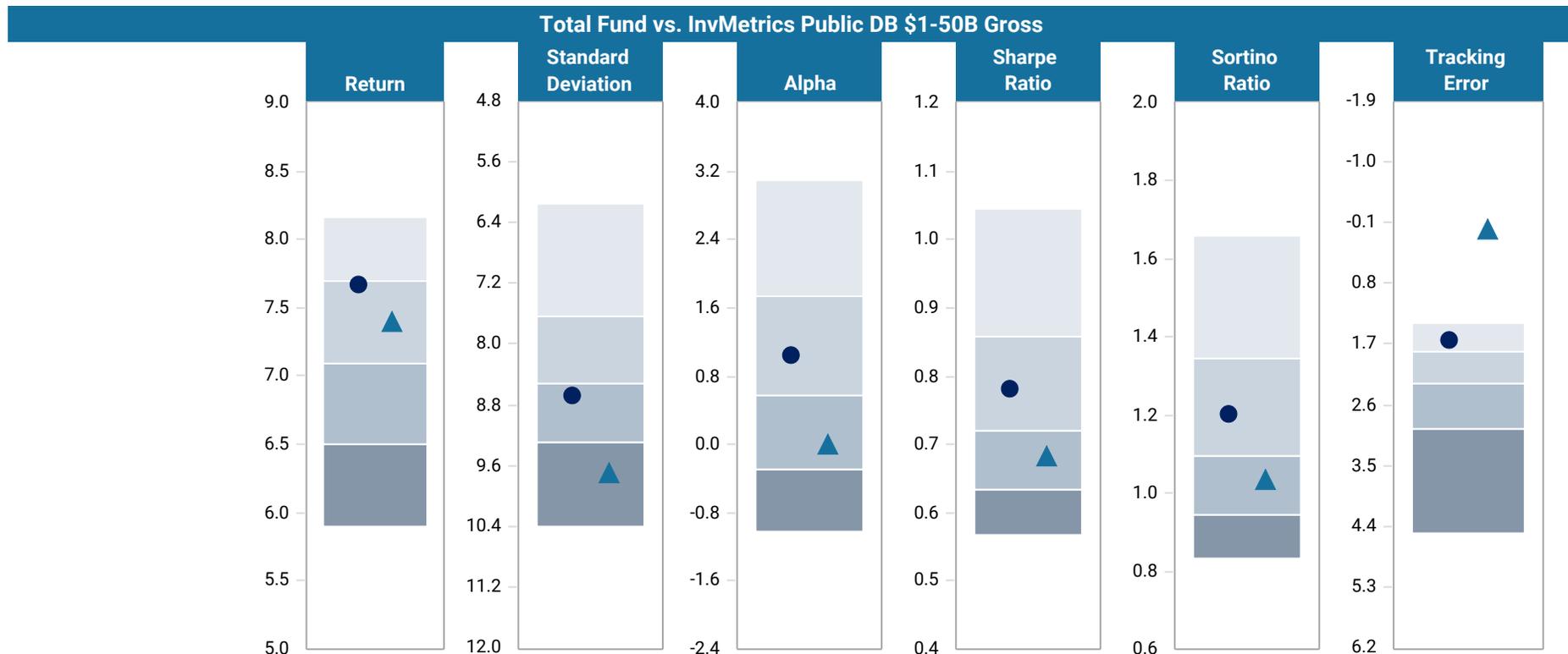
# RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)					
● LACERS Master Trust	7.7 (67)	8.7 (61)	1.0 (67)	0.8 (67)	1.2 (67)	1.6 (23)
▲ Policy Index	7.4 (82)	9.7 (91)	0.0 (94)	0.7 (92)	1.0 (90)	0.0 (1)
5th Percentile	8.5	6.0	3.6	1.1	1.8	1.2
1st Quartile	8.0	6.8	2.4	0.9	1.5	1.6
Median	7.8	7.8	1.8	0.9	1.4	2.4
3rd Quartile	7.6	9.0	1.0	0.8	1.2	3.6
95th Percentile	6.8	10.0	-0.1	0.7	1.0	4.6
Population	22	22	22	22	22	22

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE



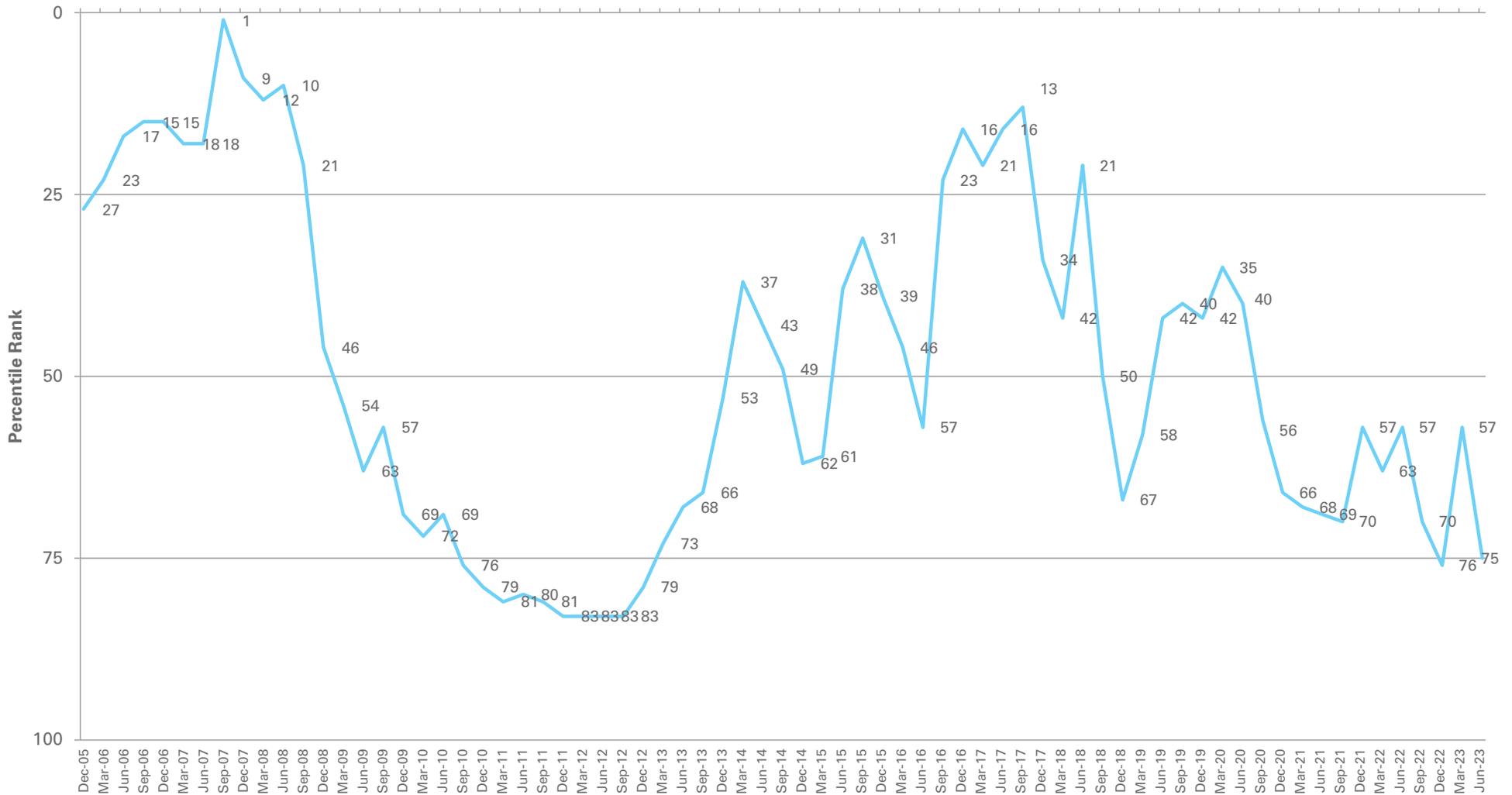
	10 Yrs (%)					
● LACERS Master Trust	7.7 (26)	8.7 (52)	1.0 (43)	0.8 (43)	1.2 (41)	1.6 (19)
▲ Policy Index	7.4 (41)	9.7 (85)	0.0 (66)	0.7 (63)	1.0 (59)	0.0 (1)
5th Percentile	8.2	6.2	3.1	1.0	1.7	1.4
1st Quartile	7.7	7.6	1.7	0.9	1.3	1.8
Median	7.1	8.5	0.6	0.7	1.1	2.3
3rd Quartile	6.5	9.3	-0.3	0.6	0.9	3.0
95th Percentile	5.9	10.4	-1.0	0.6	0.8	4.5
Population	70	70	70	70	70	70



# HISTORICAL RISK ADJUSTED RETURN

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

5 Yr Sharpe Ratio Percentile Rank  
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



# HISTORICAL RISK ADJUSTED RETURN

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

5 Yr Sharpe Ratio Percentile Rank  
LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees



# U.S. EQUITY MANAGER PERFORMANCE



## Los Angeles City Employees' Retirement System-LACERS Master Trust

# U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity</b>	<b>4,310,828,276</b>	<b>100.00</b>	<b>7.93</b>	<b>14.96</b>	<b>18.80</b>	<b>14.11</b>	<b>10.99</b>	<b>12.18</b>	<b>8.90</b>	<b>Sep-01</b>
<i>U.S. Equity Blend</i>			8.39	16.17	18.95	13.89	11.39	12.34	8.65	
Over/Under			-0.46	-1.21	-0.15	0.22	-0.40	-0.16	0.25	
RhumbLine Advisers Russell 2000	283,431,326	6.57	5.19	8.07	12.37	10.92	4.28		6.52	Apr-15
<i>Russell 2000 Index</i>			5.21	8.09	12.31	10.82	4.21		6.54	
Over/Under			-0.02	-0.02	0.06	0.10	0.07		-0.02	
Rhumblin Advisers Russell 2000 Value	112,601,753	2.61	3.12	2.48	6.33				4.91	Jan-21
<i>Russell 2000 Value Index</i>			3.18	2.50	6.01				4.80	
Over/Under			-0.06	-0.02	0.32				0.11	
EAM Investors	88,688,745	2.06	5.78	7.47	9.28	4.39	5.21		9.24	Oct-15
<i>Russell 2000 Growth Index</i>			7.05	13.55	18.53	6.10	4.22		8.74	
Over/Under			-1.27	-6.08	-9.25	-1.71	0.99		0.50	
Principal Global Investors	319,417,754	7.41	10.07	16.44	22.28	13.04	12.63		12.90	Aug-14
<i>Russell Midcap Index</i>			4.76	9.01	14.92	12.50	8.46		9.08	
Over/Under			5.31	7.43	7.36	0.54	4.17		3.82	
RhumbLine Advisers S&P 500	3,013,752,974	69.91	8.75	16.82	19.75	14.67	12.26	12.82	6.94	Sep-00
<i>S&amp;P 500 Index</i>			8.74	16.89	19.59	14.60	12.31	12.86	6.85	
Over/Under			0.01	-0.07	0.16	0.07	-0.05	-0.04	0.09	
Copeland Capital Management	256,487,920	5.95	5.33	13.97	21.32				16.68	Oct-20
<i>Russell 2000 Index</i>			5.21	8.09	12.31				9.92	
Over/Under			0.12	5.88	9.01				6.76	
Granahan Investment Management	122,988,460	2.85	2.16	9.18	24.63				1.44	Oct-20
<i>Russell 2000 Growth Index</i>			7.05	13.55	18.53				4.02	
Over/Under			-4.89	-4.37	6.10				-2.58	
Segall, Bryant & Hamill	113,415,739	2.63	4.91	6.73	10.24				12.52	Oct-20
<i>Russell 2000 Value Index</i>			3.18	2.50	6.01				15.87	
Over/Under			1.73	4.23	4.23				-3.35	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**U.S. EQUITY (NET)**

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>U.S. Equity</b>	<b>4,310,828,276</b>	<b>100.00</b>	<b>7.90</b>	<b>14.90</b>	<b>18.68</b>	<b>14.01</b>	<b>10.91</b>	<b>12.08</b>	<b>8.71</b>	<b>Sep-01</b>	
U.S. Equity Blend			8.39	16.17	18.95	13.89	11.39	12.34	8.65		
Over/Under			-0.49	-1.27	-0.27	0.12	-0.48	-0.26	0.06		
All Public Plans > \$1B-US Equity Segment Median											
RhumbLine Advisers Russell 2000	283,431,326	6.57	5.19 (38)	8.07 (58)	12.36 (62)	10.92 (71)	4.28 (82)		6.52 (72)	Apr-15	
Russell 2000 Index			5.21 (38)	8.09 (57)	12.31 (62)	10.82 (72)	4.21 (83)		6.54 (71)		
Over/Under			-0.02	-0.02	0.05	0.10	0.07		-0.02		
eV US Small Cap Equity Median			4.60	8.83	13.92	14.39	6.25		7.65		
Rhumbline Advisers Russell 2000 Value	112,601,753	2.61	3.12 (72)	2.48 (89)	6.32 (92)				4.90 (85)	Jan-21	
Russell 2000 Value Index			3.18 (72)	2.50 (89)	6.01 (93)				4.80 (85)		
Over/Under			-0.06	-0.02	0.31				0.10		
eV US Small-Mid Cap Value Equity Median			4.07	6.66	13.66				8.21		
EAM Investors	88,688,745	2.06	5.59 (50)	7.09 (94)	8.52 (92)	3.66 (78)	4.48 (86)		8.48 (90)	Oct-15	
Russell 2000 Growth Index			7.05 (25)	13.55 (36)	18.53 (30)	6.10 (61)	4.22 (89)		8.74 (87)		
Over/Under			-1.46	-6.46	-10.01	-2.44	0.26		-0.26		
eV US Small Cap Growth Equity Median			5.46	12.56	16.11	7.40	7.51		11.16		
Principal Global Investors	319,417,754	7.41	9.97 (4)	16.23 (18)	21.86 (13)	12.66 (54)	12.24 (4)		12.50 (4)	Aug-14	
Russell Midcap Index			4.76 (61)	9.01 (61)	14.92 (60)	12.50 (55)	8.46 (54)		9.08 (49)		
Over/Under			5.21	7.22	6.94	0.16	3.78		3.42		
eV US Mid Cap Equity Median			5.25	9.99	16.05	13.16	8.69		8.99		
RhumbLine Advisers S&P 500	3,013,752,974	69.91	8.75 (31)	16.82 (32)	19.74 (31)	14.66 (31)	12.25 (25)	12.81 (28)		Sep-00	
S&P 500 Index			8.74 (31)	16.89 (32)	19.59 (32)	14.60 (32)	12.31 (24)	12.86 (26)			
Over/Under			0.01	-0.07	0.15	0.06	-0.06	-0.05			
eV US Large Cap Equity Median			6.52	11.59	15.87	13.26	10.46	11.43			

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	256,487,920	5.95	5.20 (38)	13.72 (17)	20.80 (11)				16.24 (38)	Oct-20
<i>Russell 2000 Index</i>			5.21 (38)	8.09 (57)	12.31 (62)				9.92 (70)	
Over/Under			-0.01	5.63	8.49				6.32	
<i>eV US Small Cap Equity Median</i>			4.60	8.83	13.92				13.93	
Granahan Investment Management	122,988,460	2.85	1.98 (93)	8.80 (83)	23.88 (8)				0.77 (74)	Oct-20
<i>Russell 2000 Growth Index</i>			7.05 (25)	13.55 (36)	18.53 (30)				4.02 (58)	
Over/Under			-5.07	-4.75	5.35				-3.25	
<i>eV US Small Cap Growth Equity Median</i>			5.46	12.56	16.11				4.83	
Segall, Bryant & Hamill	113,415,739	2.63	4.74 (30)	6.41 (42)	9.63 (63)				11.88 (91)	Oct-20
<i>Russell 2000 Value Index</i>			3.18 (62)	2.50 (81)	6.01 (85)				15.87 (72)	
Over/Under			1.56	3.91	3.62				-3.99	
<i>eV US Small Cap Value Equity Median</i>			3.75	5.62	11.17				17.66	

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

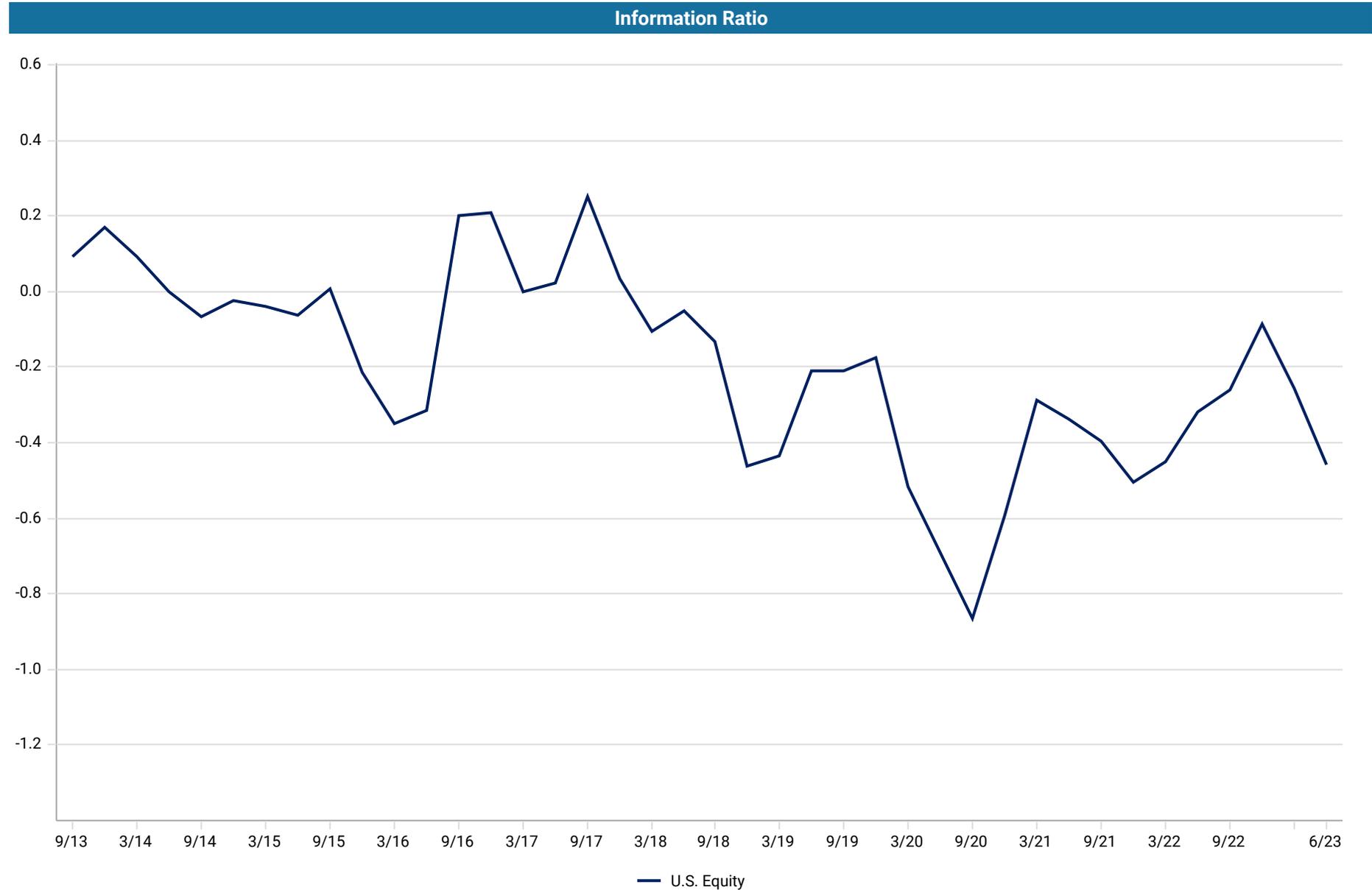
eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



# INVESTMENT MANAGER REPORT CARD

## U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✓	✓	✓	✓	✓	*	✓	✓	✓	1133.1	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	*	=	*	*	*	*	✓	*	*	760.6	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	*	✓	✓	✓	N/A	N/A	N/A	N/A	✓	1108.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	*	*	✓	✓	N/A	N/A	N/A	N/A	*	622.1	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	✓	✓	✓	*	N/A	N/A	N/A	N/A	*	565.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. Placed on watch status for organizational change as of 2/9/21; removed from watch status as of 5/6/2022.
RhumblLine (Passive)	Dec-20	R2000 Value	*	*	✓	*	N/A	N/A	N/A	N/A	✓	8.426	Performance compliant with LACERS' Manager Monitoring Policy
RhumblLine (Passive)	Feb-93	S&P 500	✓	✓	✓	✓	✓	*	*	✓	✓✓	212.4	Performance compliant with LACERS' Manager Monitoring Policy
RhumblLine (Passive)	Jun-15	R2000	*	✓	✓	*	✓	*	✓	*	*	18.2	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust  
**NON-U.S. EQUITY (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity</b>	<b>5,458,120,113</b>	<b>100.00</b>	<b>2.59</b>	<b>9.72</b>	<b>12.75</b>	<b>8.57</b>	<b>4.38</b>	<b>6.02</b>	<b>5.25</b>	<b>Nov-94</b>
<i>MSCI AC World ex USA (Net)</i>			<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>	<u>4.91</u>	
Over/Under			0.15	0.25	0.03	1.35	0.86	1.27	0.34	
<b>Developed ex-U.S.</b>	<b>3,857,597,272</b>	<b>70.68</b>	<b>2.76</b>	<b>10.94</b>	<b>16.11</b>	<b>9.55</b>	<b>4.99</b>	<b>6.40</b>	<b>7.55</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>			<u>2.95</u>	<u>11.67</u>	<u>18.77</u>	<u>8.93</u>	<u>4.39</u>	<u>5.41</u>	<u>6.55</u>	
Over/Under			-0.19	-0.73	-2.66	0.62	0.60	0.99	1.00	
Barrow Hanley	575,410,712	10.54	2.82	13.19	16.36	18.75	7.61	-	5.77	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>3.15</u>	<u>9.28</u>	<u>17.40</u>	<u>11.34</u>	<u>2.93</u>	-	<u>2.54</u>	
Over/Under			-0.33	3.91	-1.04	7.41	4.68	-	3.23	
Lazard Asset Management	574,598,803	10.53	3.86	11.59	15.61	7.83	4.11	-	4.74	Dec-13
<i>MSCI EAFE (Net)</i>			<u>2.95</u>	<u>11.67</u>	<u>18.77</u>	<u>8.93</u>	<u>4.39</u>	-	<u>4.01</u>	
Over/Under			0.91	-0.08	-3.16	-1.10	-0.28	-	0.73	
MFS Institutional Advisors	606,829,401	11.12	3.51	13.56	21.19	9.17	7.59	-	7.34	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>2.96</u>	<u>13.76</u>	<u>19.40</u>	<u>6.24</u>	<u>5.46</u>	-	<u>5.17</u>	
Over/Under			0.55	-0.20	1.79	2.93	2.13	-	2.17	
Oberweis Asset Mgmt	318,585,431	5.84	-0.82	4.62	3.74	0.86	2.04	-	6.17	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>0.58</u>	<u>5.53</u>	<u>10.18</u>	<u>5.70</u>	<u>1.30</u>	-	<u>4.50</u>	
Over/Under			-1.40	-0.91	-6.44	-4.84	0.74	-	1.67	
SSgA World ex US IMI	1,462,350,099	26.79	2.85	10.69	16.69	9.56	4.75	5.96	4.76	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>2.67</u>	<u>10.46</u>	<u>16.35</u>	<u>8.87</u>	<u>4.17</u>	<u>5.46</u>	<u>4.78</u>	
Over/Under			0.18	0.23	0.34	0.69	0.58	0.50	-0.02	
State Street EAFE SC	319,822,826	5.86	0.74	5.74	10.56	-	-	-	-3.24	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>0.58</u>	<u>5.53</u>	<u>10.18</u>	-	-	-	<u>-3.56</u>	
Over/Under			0.16	0.21	0.38	-	-	-	0.32	

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

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**NON-U.S. EQUITY (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets</b>	<b>1,600,522,841</b>	<b>29.32</b>	<b>2.18</b>	<b>6.79</b>	<b>4.53</b>	<b>5.82</b>	<b>2.59</b>	<b>3.93</b>	<b>3.72</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>	<u>2.95</u>	<u>2.94</u>	
Over/Under			1.28	1.90	2.78	3.50	1.66	0.98	0.78	
Axiom Emerging Markets	279,912,831	5.13	-1.94	3.48	-5.45	-1.70	0.51	-	2.93	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>	-	<u>2.40</u>	
Over/Under			-2.84	-1.41	-7.20	-4.02	-0.42	-	0.53	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-0.65</u>	<u>3.32</u>	<u>-0.45</u>	<u>-1.36</u>	<u>0.53</u>	-	<u>3.32</u>	
Over/Under			-1.29	0.16	-5.00	-0.34	-0.02	-	-0.39	
DFA Emerging Markets	501,394,716	9.19	4.43	7.82	8.13	11.89	3.68	-	2.46	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>2.53</u>	<u>6.53</u>	<u>4.13</u>	<u>6.27</u>	<u>1.22</u>	-	<u>0.39</u>	
Over/Under			1.90	1.29	4.00	5.62	2.46	-	2.07	
State Street Emerging Markets	526,823,958	9.65	0.97	4.86	1.59	-	-	-	-7.80	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	-	-	-	<u>-7.77</u>	
Over/Under			0.07	-0.03	-0.16	-	-	-	-0.03	
Wasatch Global Investors	292,233,756	5.35	4.77	12.23	12.02	-	-	-	-2.37	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>6.39</u>	<u>10.50</u>	<u>13.28</u>	-	-	-	<u>2.96</u>	
Over/Under			-1.62	1.73	-1.26	-	-	-	-5.33	
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

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

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**NON-U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity</b>	<b>5,458,120,113</b>	<b>100.00</b>	<b>2.51 (55)</b>	<b>9.55 (66)</b>	<b>12.43 (72)</b>	<b>8.22 (43)</b>	<b>4.03 (50)</b>	<b>5.66 (55)</b>	<b>5.89 (54)</b>	<b>Jun-01</b>
MSCI AC World ex USA (Net)			<u>2.44</u> (56)	<u>9.47</u> (67)	<u>12.72</u> (69)	<u>7.22</u> (54)	<u>3.52</u> (63)	<u>4.75</u> (84)	<u>5.18</u> (81)	
Over/Under			0.07	0.08	-0.29	1.00	0.51	0.91	0.71	
eV All ACWI ex-US Equity Median			2.69	10.76	14.82	7.43	4.02	5.72	6.14	
<b>Developed ex-U.S.</b>	<b>3,857,597,272</b>	<b>70.68</b>	<b>2.69</b>	<b>10.80</b>	<b>15.82</b>	<b>9.27</b>	<b>4.70</b>	<b>6.11</b>	<b>7.26</b>	<b>Jul-12</b>
MSCI EAFE (Net)			<u>2.95</u>	<u>11.67</u>	<u>18.77</u>	<u>8.93</u>	<u>4.39</u>	<u>5.41</u>	<u>6.55</u>	
Over/Under			-0.26	-0.87	-2.95	0.34	0.31	0.70	0.71	
Barrow Hanley	575,410,712	10.54	2.71 (54)	12.94 (30)	15.86 (62)	18.22 (5)	7.11 (6)	-	5.27 (14)	Dec-13
MSCI EAFE Value Index (Net)			<u>3.15</u> (39)	<u>9.28</u> (72)	<u>17.40</u> (55)	<u>11.34</u> (49)	<u>2.93</u> (68)	-	<u>2.54</u> (82)	
Over/Under			-0.44	3.66	-1.54	6.88	4.18	-	2.73	
eV EAFE Value Equity Median			2.82	11.29	18.10	11.15	3.55	-	3.61	
Lazard Asset Management	574,598,803	10.53	3.74 (19)	11.33 (44)	15.09 (62)	7.33 (66)	3.60 (57)	-	4.22 (54)	Dec-13
MSCI EAFE (Net)			<u>2.95</u> (43)	<u>11.67</u> (40)	<u>18.77</u> (28)	<u>8.93</u> (46)	<u>4.39</u> (41)	-	<u>4.01</u> (62)	
Over/Under			0.79	-0.34	-3.68	-1.60	-0.79	-	0.21	
eV All EAFE Equity Median			2.60	10.89	16.63	8.58	3.89	-	4.29	
MFS Institutional Advisors	606,829,401	11.12	3.42 (25)	13.35 (47)	20.75 (20)	8.75 (1)	7.15 (15)	-	6.86 (1)	Nov-13
MSCI World ex USA Growth NR USD			<u>2.96</u> (45)	<u>13.76</u> (46)	<u>19.40</u> (36)	<u>6.24</u> (52)	<u>5.46</u> (33)	-	<u>5.17</u> (41)	
Over/Under			0.46	-0.41	1.35	2.51	1.69	-	1.69	
eV EAFE All Cap Growth Median			2.54	12.17	16.96	6.59	4.23	-	4.66	
Oberweis Asset Mgmt	318,585,431	5.84	-1.03 (83)	4.20 (82)	3.01 (96)	0.06 (91)	1.23 (62)	-	5.31 (30)	Feb-14
MSCI EAFE Small Cap (Net)			<u>0.58</u> (44)	<u>5.53</u> (71)	<u>10.18</u> (62)	<u>5.70</u> (56)	<u>1.30</u> (61)	-	<u>4.50</u> (50)	
Over/Under			-1.61	-1.33	-7.17	-5.64	-0.07	-	0.81	
eV EAFE Small Cap Equity Median			0.28	6.43	11.45	6.86	1.73	-	4.43	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**NON-U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,462,350,099	26.79	2.85 (47)	10.68 (51)	16.67 (45)	9.54 (31)	4.73 (30)	5.94 (42)		Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>2.67</u> (49)	<u>10.46</u> (56)	<u>16.35</u> (49)	<u>8.87</u> (40)	<u>4.17</u> (40)	<u>5.46</u> (63)		
Over/Under			0.18	0.22	0.32	0.67	0.56	0.48		
<i>eV EAFE Core Equity Median</i>			2.62	10.69	16.10	8.20	3.81	5.72		
State Street EAFE SC	319,822,826	5.86	0.73 (39)	5.72 (66)	10.52 (59)	-	-	-	-3.28 (62)	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>0.58</u> (44)	<u>5.53</u> (71)	<u>10.18</u> (62)	-	-	-	<u>-3.56</u> (64)	
Over/Under			0.15	0.19	0.34	-	-	-	0.28	
<i>eV EAFE Small Cap Equity Median</i>			0.28	6.43	11.45	-	-	-	-1.95	
<b>Emerging Markets</b>	<b>1,600,522,841</b>	<b>29.32</b>	<b>2.06</b>	<b>6.56</b>	<b>4.10</b>	<b>5.31</b>	<b>2.07</b>	<b>3.36</b>	<b>3.13</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>	<u>2.95</u>	<u>2.94</u>	
Over/Under			1.16	1.67	2.35	2.99	1.14	0.41	0.19	
Axiom Emerging Markets	279,912,831	5.13	-2.12 (97)	3.12 (91)	-6.10 (99)	-2.40 (97)	-0.19 (88)	-	2.24 (76)	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u> (72)	<u>4.89</u> (77)	<u>1.75</u> (79)	<u>2.32</u> (65)	<u>0.93</u> (71)	-	<u>2.40</u> (72)	
Over/Under			-3.02	-1.77	-7.85	-4.72	-1.12	-	-0.16	
<i>eV Emg Mkts Equity Median</i>			2.16	7.08	6.11	3.93	2.19	-	3.04	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-0.65</u> (91)	<u>3.32</u> (90)	<u>-0.45</u> (90)	<u>-1.36</u> (91)	<u>0.53</u> (79)	-	<u>3.32</u> (42)	
Over/Under			-1.47	-0.20	-5.65	-1.04	-0.72	-	-1.08	
DFA Emerging Markets	501,394,716	9.19	4.33 (23)	7.61 (45)	7.71 (43)	11.41 (15)	3.20 (33)	-	1.98 (62)	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>2.53</u> (46)	<u>6.53</u> (57)	<u>4.13</u> (65)	<u>6.27</u> (36)	<u>1.22</u> (65)	-	<u>0.39</u> (95)	
Over/Under			1.80	1.08	3.58	5.14	1.98	-	1.59	
<i>eV Emg Mkts Equity Median</i>			2.16	7.08	6.11	3.93	2.19	-	2.30	
State Street Emerging Markets	526,823,958	9.65	0.96 (71)	4.84 (78)	1.55 (81)	-	-	-	-7.83 (62)	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>0.90</u> (72)	<u>4.89</u> (77)	<u>1.75</u> (79)	-	-	-	<u>-7.77</u> (62)	
Over/Under			0.06	-0.05	-0.20	-	-	-	-0.06	
<i>eV Emg Mkts Equity Median</i>			2.16	7.08	6.11	-	-	-	-5.99	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**NON-U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	292,233,756	5.35	4.48 (69)	11.68 (50)	10.98 (74)	-	-	-	-3.35 (89)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>6.39</u> (57)	<u>10.50</u> (59)	<u>13.28</u> (63)	-	-	-	<u>2.96</u> (49)	
Over/Under			-1.91	1.18	-2.30	-	-	-	-6.31	
<i>eV Emg Mkts Small Cap Equity Median</i>			6.84	11.58	15.93	-	-	-	2.84	
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

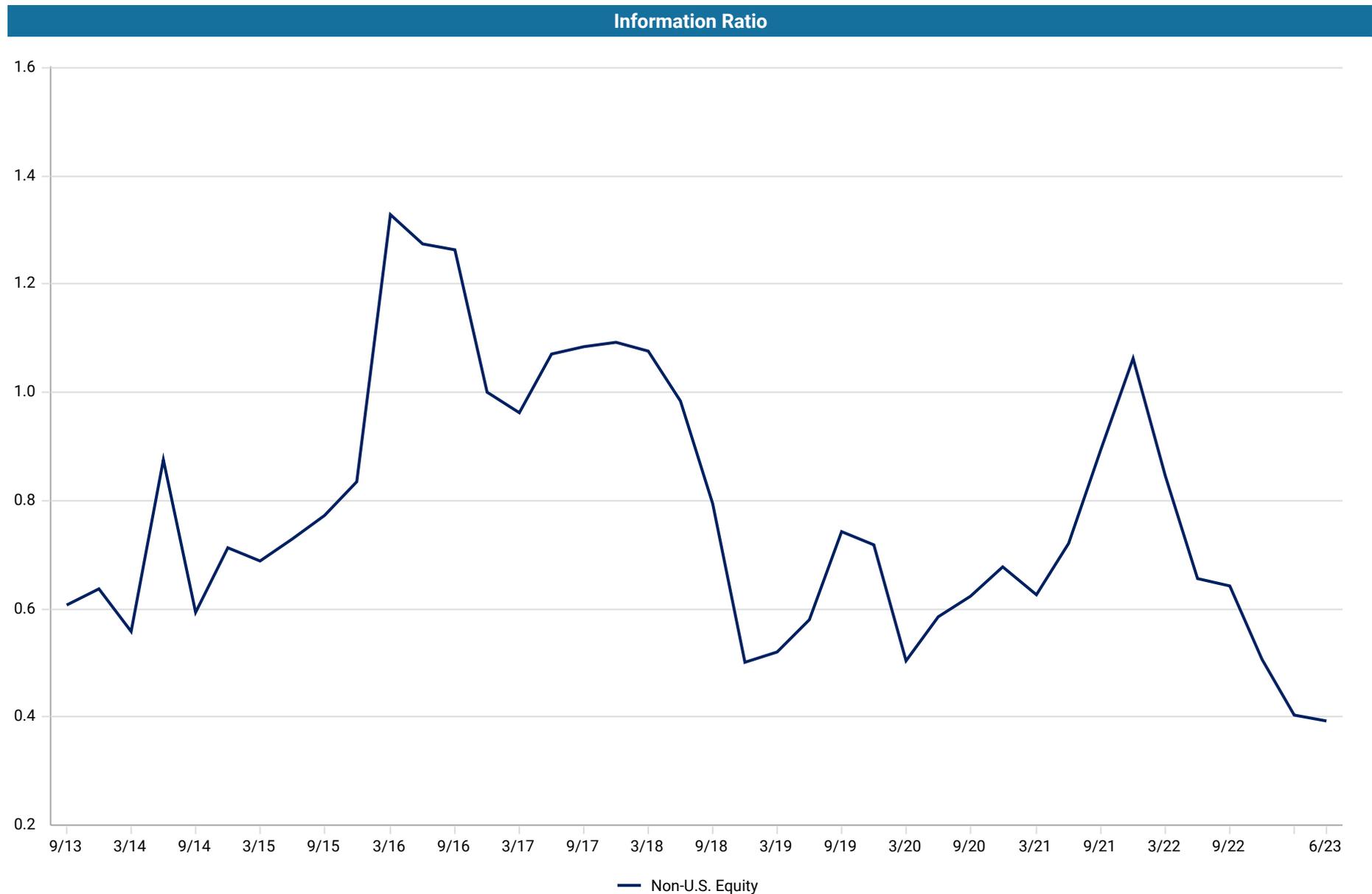
Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

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



# INVESTMENT MANAGER REPORT CARD

## NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	*	*	*	N/A	N/A	N/A	N/A	*	141.2	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	*	*	*	*	*	*	*	*	*	2,182.0	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,786.4	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	*	*	N/A	N/A	N/A	N/A	*	2,300.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	*	*	*	*	*	*	✓	2,378.7	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	*	*	*	*	✓	✓	✓	✓	✓	2,345.7	On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration. Watch extended in August 2022 due to Pental acquisition.
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✓	✓	*	*	*	*	*	*	✓	2,719.0	Removed from Watch status as of September 2022.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,309.0	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	*	N/A	N/A	N/A	N/A	✓	128.5	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	447.7	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# CORE FIXED INCOME MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust  
**CORE FIXED INCOME (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>2,975,815,123</b>	<b>100.00</b>	<b>-0.74</b>	<b>2.52</b>	<b>-0.40</b>	<b>-3.25</b>	<b>1.38</b>	<b>2.08</b>	<b>2.05</b>	<b>Jul-12</b>
Core Fixed Income Blend			-0.84	2.09	-0.94	-3.97	0.77	1.52	1.40	
Over/Under			0.10	0.43	0.54	0.72	0.61	0.56	0.65	
Loomis Sayles & Co. Core Fixed Income	585,491,420	19.67	-0.57	2.64	-0.07	-3.09	1.79	2.61	8.15	Jul-80
Loomis Custom Benchmark			-0.84	2.09	-0.94	-3.97	0.77	1.52	6.73	
Over/Under			0.27	0.55	0.87	0.88	1.02	1.09	1.42	
SSgA U.S. Aggregate Bond	711,951,091	23.92	-0.83	2.30	-0.89	-3.94	0.80	-	1.27	Aug-14
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-3.97	0.77	-	1.24	
Over/Under			0.01	0.21	0.05	0.03	0.03	-	0.03	
Baird Advisors Core Fixed Income	548,599,121	18.44	-0.53	2.64	-0.06	-	-	-	-5.49	Jul-21
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-	-	-	-5.73	
Over/Under			0.31	0.55	0.88	-	-	-	0.24	
Garcia Hamilton & Associates	372,114,421	12.50	-1.18	2.54	-0.82	-	-	-	-4.57	Jul-21
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-	-	-	-5.73	
Over/Under			-0.34	0.45	0.12	-	-	-	1.16	
JP Morgan Investment Management	370,744,639	12.46	-0.85	2.40	-0.29	-	-	-	-5.06	Jul-21
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-	-	-	-5.73	
Over/Under			-0.01	0.31	0.65	-	-	-	0.67	
Income Research & Management	386,907,654	13.00	-0.62	2.62	-0.20	-	-	-	-5.40	Jul-21
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-	-	-	-5.73	
Over/Under			0.22	0.53	0.74	-	-	-	0.33	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.  
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**CORE FIXED INCOME (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>2,975,815,123</b>	<b>100.00</b>	<b>-0.77</b>	<b>2.46</b>	<b>-0.50</b>	<b>-3.34</b>	<b>1.28</b>	<b>1.97</b>	<b>1.94</b>	<b>Jul-12</b>
Core Fixed Income Blend			-0.84	2.09	-0.94	-3.97	0.77	1.52	1.40	
Over/Under			0.07	0.37	0.44	0.63	0.51	0.45	0.54	
Loomis Sayles & Co. Core Fixed Income	585,491,420	19.67	-0.60 (34)	2.57 (26)	-0.20 (31)	-3.22 (28)	1.66 (5)	2.48 (4)	8.08 (-)	Jul-80
Loomis Custom Benchmark			-0.84 (73)	2.09 (73)	-0.94 (75)	-3.97 (84)	0.77 (78)	1.52 (78)	6.73 (-)	
Over/Under			0.24	0.48	0.74	0.75	0.89	0.96	1.35	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-3.60	1.03	1.74	-	
SSgA U.S. Aggregate Bond	711,951,091	23.92	-0.83 (70)	2.29 (52)	-0.92 (75)	-3.96 (83)	0.77 (78)	-	1.24 (76)	Aug-14
Blmbg. U.S. Aggregate Index			-0.84 (73)	2.09 (73)	-0.94 (75)	-3.97 (84)	0.77 (78)	-	1.24 (75)	
Over/Under			0.01	0.20	0.02	0.01	0.00	-	0.00	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-3.60	1.03	-	1.45	
Baird Advisors Core Fixed Income	548,599,121	18.44	-0.56 (28)	2.59 (25)	-0.17 (28)	-	-	-	-5.59 (41)	Jul-21
Blmbg. U.S. Aggregate Index			-0.84 (73)	2.09 (73)	-0.94 (75)	-	-	-	-5.73 (54)	
Over/Under			0.28	0.50	0.77	-	-	-	0.14	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-	-	-	-5.70	
Garcia Hamilton & Associates	372,114,421	12.50	-1.21 (95)	2.48 (31)	-0.94 (76)	-	-	-	-4.67 (10)	Jul-21
Blmbg. U.S. Aggregate Index			-0.84 (73)	2.09 (73)	-0.94 (75)	-	-	-	-5.73 (54)	
Over/Under			-0.37	0.39	0.00	-	-	-	1.06	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-	-	-	-5.70	
JP Morgan Investment Management	370,744,639	12.46	-0.88 (78)	2.30 (52)	-0.42 (41)	-	-	-	-5.17 (19)	Jul-21
Blmbg. U.S. Aggregate Index			-0.84 (73)	2.09 (73)	-0.94 (75)	-	-	-	-5.73 (54)	
Over/Under			-0.04	0.21	0.52	-	-	-	0.56	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-	-	-	-5.70	
Income Research & Management	386,907,654	13.00	-0.66 (41)	2.56 (28)	-0.33 (36)	-	-	-	-5.50 (33)	Jul-21
Blmbg. U.S. Aggregate Index			-0.84 (73)	2.09 (73)	-0.94 (75)	-	-	-	-5.73 (54)	
Over/Under			0.18	0.47	0.61	-	-	-	0.23	
eV US Core Fixed Inc Median			-0.70	2.32	-0.53	-	-	-	-5.70	

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

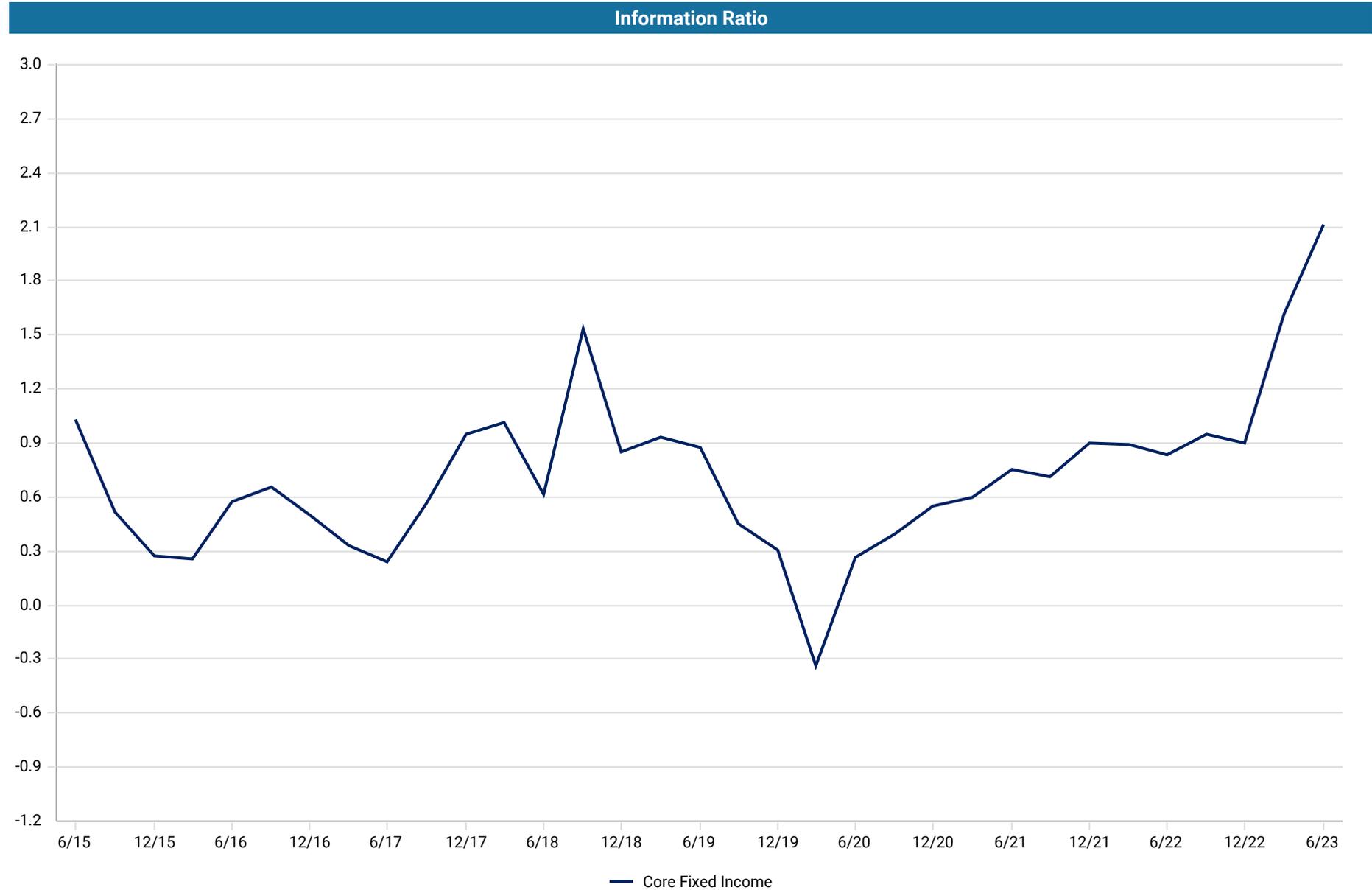
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



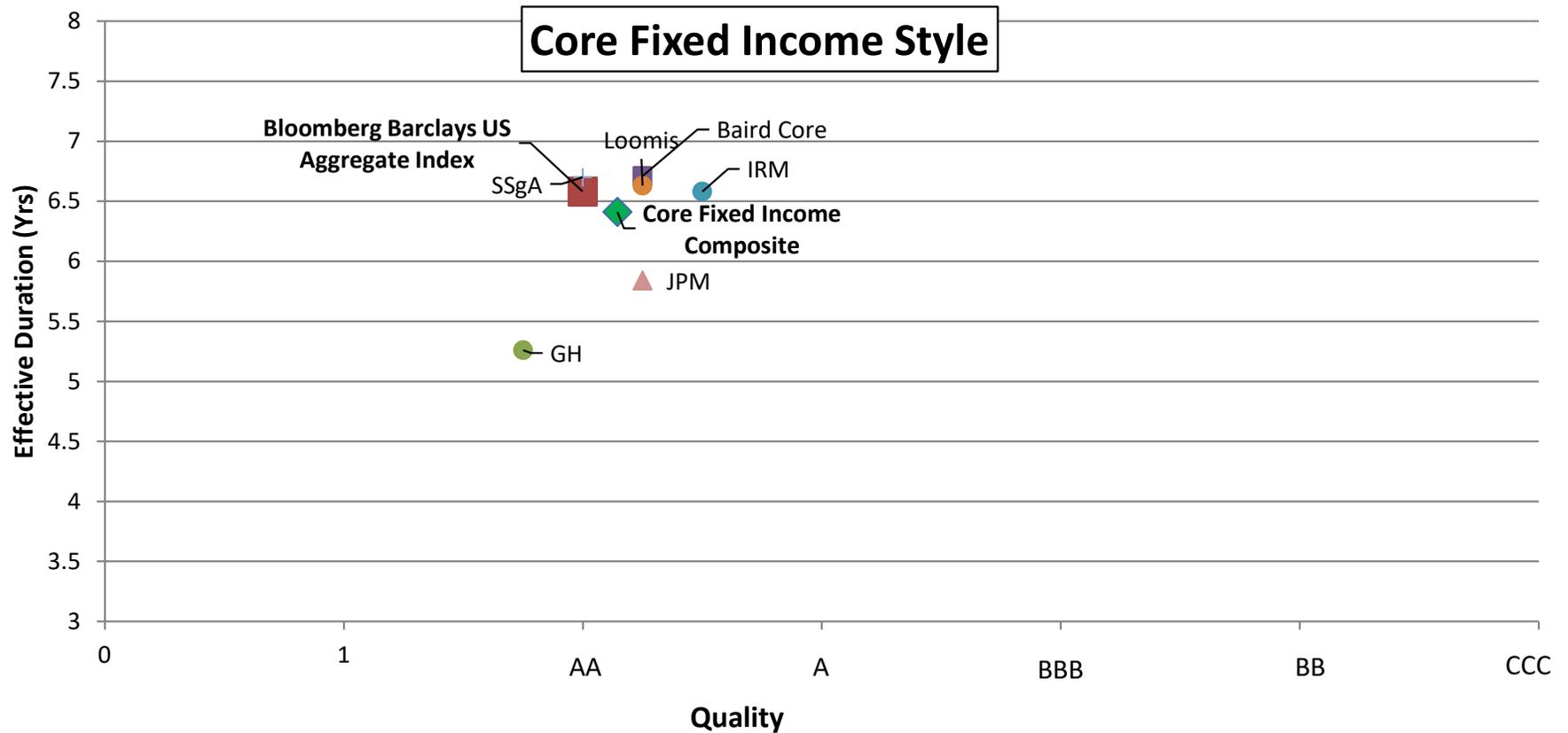
Los Angeles City Employees' Retirement System-LACERS Master Trust

# CORE FIXED INCOME 3 YEAR INFORMATION RATIO



# CORE FIXED INCOME

## STYLE ANALYSIS



- LACERS Core Fixed Income Composite has a slightly lower duration (interest rate risk) than its benchmark.
- The Core Fixed Income Composite has slightly lower average quality rating than its benchmark.



# INVESTMENT MANAGER REPORT CARD

## CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			Loomis Sayles	Jul-80	Core	✓	✓	✓	✓	✓	✓		
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	673.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✗	✗	=	✗	N/A	N/A	N/A	N/A	✓	514.0	Placed on Watch on 3/22/23 due to organizational reasons.
IR&M	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	544.4	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✗	✗	✓	✓	N/A	N/A	N/A	N/A	✓	518.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✗	✓	✗	✓	✗	=	✗	=	272.3	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

## Los Angeles City Employees' Retirement System-LACERS Master Trust

**CREDIT OPPORTUNITIES (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Credit Opportunities</b>	<b>1,824,963,136</b>	<b>100.0</b>	<b>2.97</b>	<b>6.33</b>	<b>9.99</b>	<b>1.99</b>	<b>2.74</b>	<b>3.95</b>	<b>3.95</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			2.48	5.89	8.66	1.53	2.75	4.07	4.07	
Over/Under			0.49	0.44	1.33	0.46	-0.01	-0.12	-0.12	
PGIM Blended	456,566,973	25.0	3.09	6.13	11.30				-4.54	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			2.35	5.94	9.41				-5.85	
Over/Under			0.74	0.19	1.89				1.31	
Wellington	451,988,839	24.8	2.87	7.04	12.14				-4.43	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			2.35	5.94	9.41				-5.85	
Over/Under			0.52	1.10	2.73				1.42	
Bain Capital Senior Loan Fund, LP	252,761,219	13.9	3.15	7.06	9.59	6.46	4.29		4.19	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.12	6.33	10.10	6.16	4.02		4.14	
Over/Under			0.03	0.73	-0.51	0.30	0.27		0.05	
Polen Capital	236,957,305	13.0	4.43	8.07	8.73				2.71	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			2.43	5.86	9.65				3.49	
Over/Under			2.00	2.21	-0.92				-0.78	
Loomis Sayles & Co. High Yield	226,272,578	12.4	0.94	4.09	8.27				1.33	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.75	5.38	9.07				1.61	
Over/Under			-0.81	-1.29	-0.80				-0.28	
Benefit Street Partners LLC	98,780,400	5.4	3.72	5.01	6.88				5.03	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				4.56	
Over/Under			0.61	-0.51	4.76				0.47	
Crescent	21,797,822	1.2	4.68	8.18	5.14				-1.55	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				2.14	
Over/Under			1.57	2.66	3.02				-3.69	
Monroe	79,573,026	4.4	2.46	3.65	5.60				3.75	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				2.14	
Over/Under			-0.65	-1.87	3.48				1.61	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

**CREDIT OPPORTUNITIES (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Credit Opportunities</b>	<b>1,824,963,136</b>	<b>100.0</b>	<b>2.89</b>	<b>6.16</b>	<b>9.64</b>	<b>1.68</b>	<b>2.43</b>	<b>3.62</b>	<b>3.62</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			2.48	5.89	8.66	1.53	2.75	4.07	4.07	
Over/Under			0.41	0.27	0.98	0.15	-0.32	-0.45	-0.45	
PGIM Blended	456,566,973	25.0	3.00 (30)	5.95 (33)	10.93 (28)				-4.82 (51)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			2.35 (49)	5.94 (33)	9.41 (42)				-5.85 (72)	
Over/Under			0.65	0.01	1.52				1.03	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.27	4.42	8.55				-4.81	
Wellington	451,988,839	24.8	2.75 (37)	6.78 (24)	11.60 (22)				-4.84 (51)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			2.35 (49)	5.94 (33)	9.41 (42)				-5.85 (72)	
Over/Under			0.40	0.84	2.19				1.01	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.27	4.42	8.55				-4.81	
Bain Capital Senior Loan Fund, LP	252,761,219	13.9	3.15 (25)	7.06 (10)	9.59 (56)	6.46 (10)	4.29 (9)		4.19 (14)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.12 (27)	6.33 (31)	10.10 (42)	6.16 (21)	4.02 (14)		4.14 (16)	
Over/Under			0.03	0.73	-0.51	0.30	0.27		0.05	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.92	5.97	9.72	5.44	3.46		3.63	
Polen Capital	236,957,305	13.0	4.30 (1)	7.81 (1)	8.16 (54)				2.24 (38)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			2.43 (11)	5.86 (12)	9.65 (13)				3.49 (18)	
Over/Under			1.87	1.95	-1.49				-1.25	
<i>eV US High Yield Fixed Inc Median</i>			1.47	4.79	8.29				1.73	
Loomis Sayles & Co. High Yield	226,272,578	12.4	0.85 (91)	3.90 (86)	7.86 (63)				0.99 (76)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.75 (29)	5.38 (24)	9.07 (30)				1.61 (55)	
Over/Under			-0.90	-1.48	-1.21				-0.62	
<i>eV US High Yield Fixed Inc Median</i>			1.47	4.79	8.29				1.73	
Benefit Street Partners LLC	98,780,400	5.4	3.72	5.01	6.88				5.03	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				4.56	
Over/Under			0.61	-0.51	4.76				0.47	
Crescent	21,797,822	1.2	4.68	8.18	5.14				-1.55	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				2.14	
Over/Under			1.57	2.66	3.02				-3.69	
Monroe	79,573,026	4.4	2.46	3.65	5.60				3.75	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.11	5.52	2.12				2.14	
Over/Under			-0.65	-1.87	3.48				1.61	

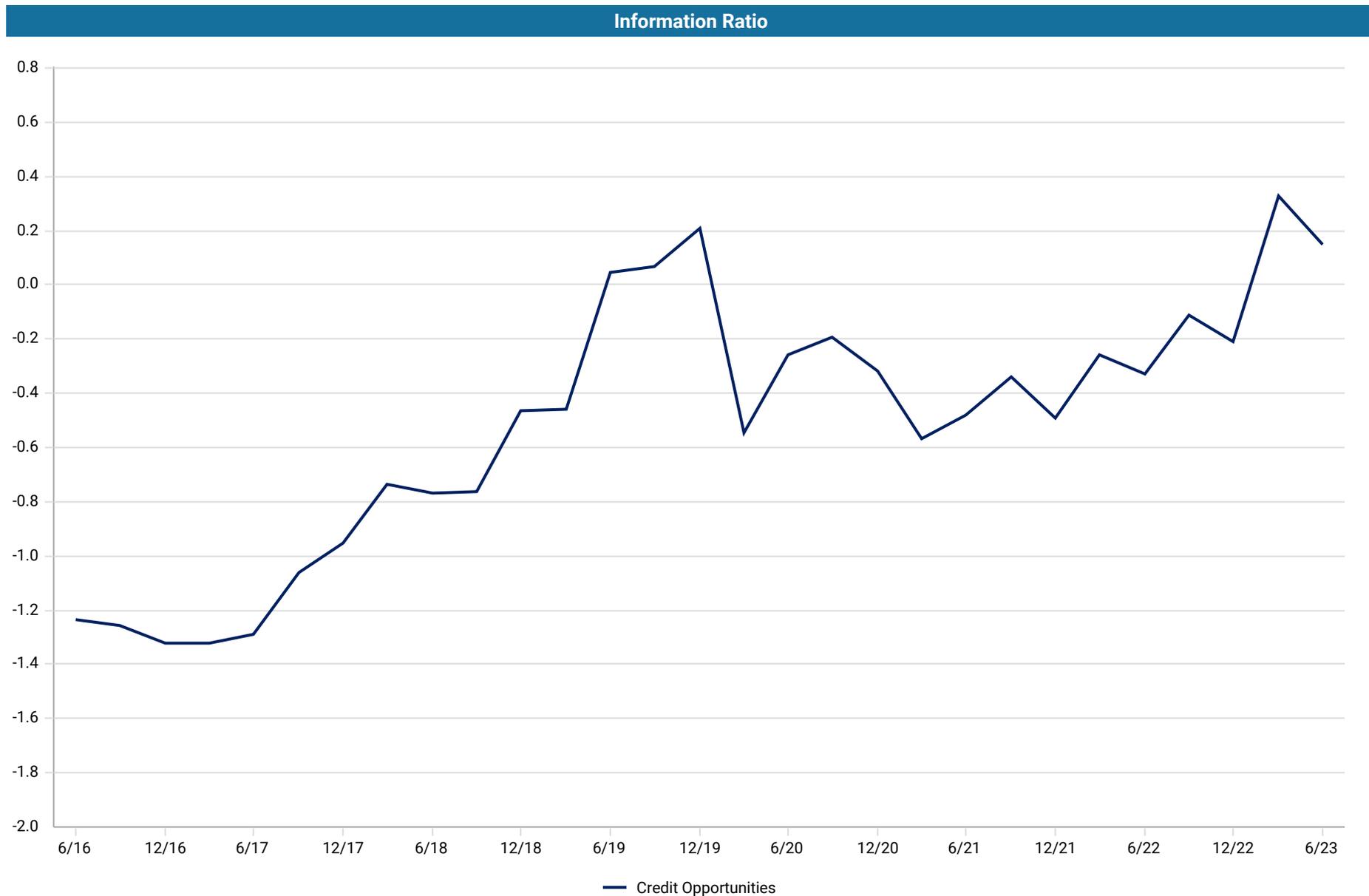
Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

# CREDIT OPPORTUNITIES ROLLING 3 YEAR INFORMATION RATIO



# INVESTMENT MANAGER REPORT CARD

## CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	1,548.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	2,218.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✗	✗	✓	✓	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Benefit Street Partners	Dec-20	Private Credit	✓	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Crescent	Dec-21	Private Credit	✓	N/A	✓	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Monroe	Dec-21	Private Credit	✗	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✗	✗	✗	✗	N/A	N/A	N/A	N/A	✗	986.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✗	✗	N/A	N/A	N/A	N/A	✗	1,445.2	Watch status lifted on 2/15/23.

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust  
**REAL ASSETS (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>2,761,703,502</b>	<b>100.00</b>	<b>-1.97</b>	<b>-1.63</b>	<b>-3.36</b>	<b>4.36</b>	<b>3.92</b>	<b>5.82</b>	<b>5.93</b>	<b>Dec-94</b>
<i>Real Assets Policy Benchmark</i>			<u>-1.21</u>	<u>-0.82</u>	<u>-5.01</u>	<u>3.64</u>	<u>4.66</u>	<u>5.63</u>	<u>7.42</u>	
Over/Under			-0.76	-0.81	1.65	0.72	-0.74	0.19	-1.49	
<b>Public Real Assets</b>	<b>1,439,073,976</b>	<b>52.11</b>	<b>-0.59</b>	<b>2.44</b>	<b>-1.92</b>	<b>2.90</b>	<b>2.98</b>	<b>-</b>	<b>2.14</b>	<b>Jul-14</b>
<i>Public Real Assets Blend</i>			<u>-0.33</u>	<u>2.49</u>	<u>-2.31</u>	<u>4.12</u>	<u>2.63</u>	<u>-</u>	<u>0.84</u>	
Over/Under			-0.26	-0.05	0.39	-1.22	0.35	-	1.30	
<b>TIPS</b>	<b>947,845,757</b>	<b>34.32</b>	<b>-1.79</b>	<b>1.84</b>	<b>-1.16</b>	<b>-0.12</b>	<b>2.67</b>	<b>-</b>	<b>1.89</b>	<b>Aug-14</b>
<i>Blmbg. U.S. TIPS</i>			<u>-1.42</u>	<u>1.87</u>	<u>-1.40</u>	<u>-0.12</u>	<u>2.49</u>	<u>-</u>	<u>1.84</u>	
Over/Under			-0.37	-0.03	0.24	0.00	0.18	-	0.05	
DFA US TIPS	947,845,757	34.32	-1.79	1.84	-1.16	-0.12	2.67	-	1.97	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>-1.42</u>	<u>1.87</u>	<u>-1.40</u>	<u>-0.12</u>	<u>2.49</u>	<u>-</u>	<u>1.84</u>	
Over/Under			-0.37	-0.03	0.24	0.00	0.18	-	0.13	
<b>REITS</b>	<b>491,228,219</b>	<b>17.79</b>	<b>1.81</b>	<b>3.91</b>	<b>-3.09</b>	<b>7.80</b>	<b>6.92</b>	<b>-</b>	<b>6.94</b>	<b>Apr-15</b>
<i>FTSE NAREIT All Equity REITs</i>			<u>1.20</u>	<u>2.97</u>	<u>-4.39</u>	<u>6.12</u>	<u>4.78</u>	<u>-</u>	<u>4.98</u>	
Over/Under			0.61	0.94	1.30	1.68	2.14	-	1.96	
CenterSquare US Real Estate	491,228,219	17.79	1.81	3.91	-3.09	7.80	6.92	-	7.42	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>1.20</u>	<u>2.97</u>	<u>-4.39</u>	<u>6.12</u>	<u>4.78</u>	<u>-</u>	<u>5.69</u>	
Over/Under			0.61	0.94	1.30	1.68	2.14	-	1.73	
<b>Private Real Estate</b>	<b>1,302,164,180</b>	<b>47.15</b>	<b>-3.59</b>	<b>-6.10</b>	<b>-4.79</b>	<b>7.21</b>	<b>5.62</b>	<b>8.05</b>	<b>6.70</b>	<b>Nov-94</b>
<i>Real Estate Blend</i>			<u>-2.48</u>	<u>-5.38</u>	<u>-9.25</u>	<u>8.85</u>	<u>7.35</u>	<u>9.48</u>	<u>9.52</u>	
Over/Under			-1.11	-0.72	4.46	-1.64	-1.73	-1.43	-2.82	
<b>Timber</b>	<b>20,465,346</b>	<b>0.74</b>	<b>6.41</b>	<b>6.41</b>	<b>6.50</b>	<b>5.36</b>	<b>4.72</b>	<b>5.77</b>	<b>8.68</b>	<b>Oct-99</b>

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

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**REAL ASSETS (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>2,761,703,502</b>	<b>100.00</b>	<b>-2.00</b>	<b>-1.68</b>	<b>-3.46</b>	<b>4.23</b>	<b>3.78</b>	<b>5.67</b>	<b>4.77</b>	<b>Jun-01</b>
Real Assets Policy Benchmark			<u>-1.21</u>	<u>-0.82</u>	<u>-5.01</u>	<u>3.64</u>	<u>4.66</u>	<u>5.63</u>	<u>5.96</u>	
Over/Under			-0.79	-0.86	1.55	0.59	-0.88	0.04	-1.19	
<b>Public Real Assets</b>	<b>1,439,073,976</b>	<b>52.11</b>	<b>-0.63</b>	<b>2.36</b>	<b>-2.07</b>	<b>2.74</b>	<b>2.80</b>	-	<b>1.95</b>	<b>Jul-14</b>
Public Real Assets Blend			<u>-0.33</u>	<u>2.49</u>	<u>-2.31</u>	<u>4.12</u>	<u>2.63</u>	-	<u>0.84</u>	
Over/Under			-0.30	-0.13	0.24	-1.38	0.17	-	1.11	
<b>TIPS</b>	<b>947,845,757</b>	<b>34.32</b>	<b>-1.80</b>	<b>1.81</b>	<b>-1.21</b>	<b>-0.17</b>	<b>2.62</b>	-	<b>1.84</b>	<b>Aug-14</b>
Blmbg. U.S. TIPS			<u>-1.42</u>	<u>1.87</u>	<u>-1.40</u>	<u>-0.12</u>	<u>2.49</u>	-	<u>1.84</u>	
Over/Under			-0.38	-0.06	0.19	-0.05	0.13	-	0.00	
DFA US TIPS	947,845,757	34.32	-1.80 (88)	1.81 (44)	-1.21 (49)	-0.17 (65)	2.62 (26)	-	1.92 (13)	Aug-14
Blmbg. U.S. TIPS			<u>-1.42</u> (43)	<u>1.87</u> (39)	<u>-1.40</u> (63)	<u>-0.12</u> (58)	<u>2.49</u> (47)	-	<u>1.84</u> (29)	
Over/Under			-0.38	-0.06	0.19	-0.05	0.13	-	0.08	
eV US TIPS / Inflation Fixed Inc Median			-1.44	1.77	-1.22	0.02	2.48	-	1.74	
<b>REITS</b>	<b>491,228,219</b>	<b>17.79</b>	<b>1.71</b>	<b>3.71</b>	<b>-3.43</b>	<b>7.40</b>	<b>6.51</b>	-	<b>6.51</b>	<b>Apr-15</b>
FTSE NAREIT All Equity REITs			<u>1.20</u>	<u>2.97</u>	<u>-4.39</u>	<u>6.12</u>	<u>4.78</u>	-	<u>4.98</u>	
Over/Under			0.51	0.74	0.96	1.28	1.73	-	1.53	
CenterSquare US Real Estate	491,228,219	17.79	1.71 (66)	3.71 (73)	-3.43 (72)	7.40 (54)	6.51 (17)	-	6.98 (8)	May-15
FTSE NAREIT All Equity REITs			<u>1.20</u> (79)	<u>2.97</u> (86)	<u>-4.39</u> (76)	<u>6.12</u> (79)	<u>4.78</u> (65)	-	<u>5.69</u> (43)	
Over/Under			0.51	0.74	0.96	1.28	1.73	-	1.29	
eV US REIT Median			2.18	5.13	-1.97	7.65	5.36	-	5.49	
<b>Private Real Estate</b>	<b>1,302,164,180</b>	<b>47.15</b>	<b>-3.61</b>	<b>-6.13</b>	<b>-4.85</b>	<b>7.13</b>	<b>5.53</b>	<b>7.95</b>	<b>5.81</b>	<b>Jul-01</b>
Real Estate Blend			<u>-2.48</u>	<u>-5.38</u>	<u>-9.25</u>	<u>8.85</u>	<u>7.35</u>	<u>9.48</u>	<u>8.85</u>	
Over/Under			-1.13	-0.75	4.40	-1.72	-1.82	-1.53	-3.04	
<b>Timber</b>	<b>20,465,346</b>	<b>0.74</b>	<b>6.41</b>	<b>6.41</b>	<b>6.50</b>	<b>5.36</b>	<b>4.72</b>	<b>5.81</b>	<b>7.76</b>	<b>Sep-01</b>

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

Refer to appendix for blended benchmark definitions.



# INVESTMENT MANAGER REPORT CARD

## REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	x	x	✓	✓	x	x	✓	✓	✓	610.5	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	x	✓	x	✓	x	✓	✓	✓	1,828.2	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



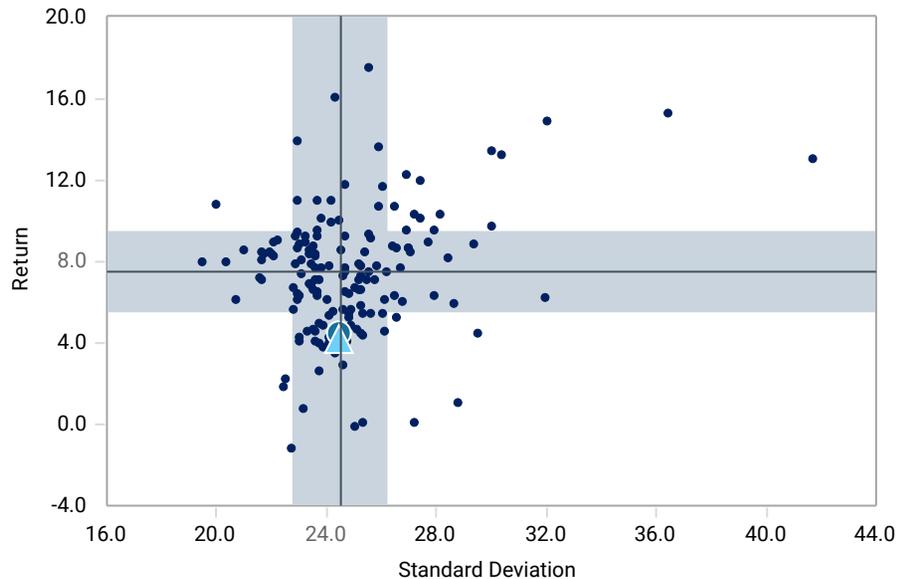


# U.S. EQUITY MANAGER PERFORMANCE

# Los Angeles City Employees' Retirement System-LACERS Master Trust

## EAM INVESTORS

5 Years Return vs. Standard Deviation

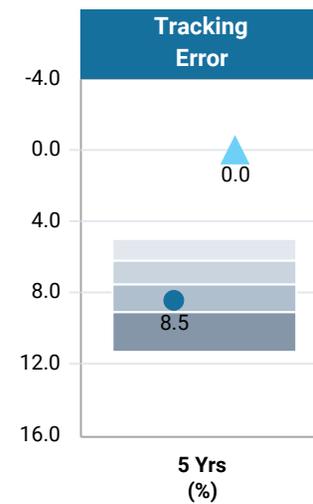
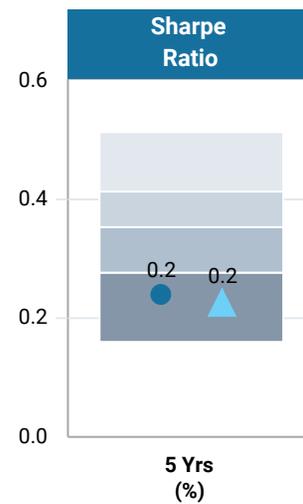
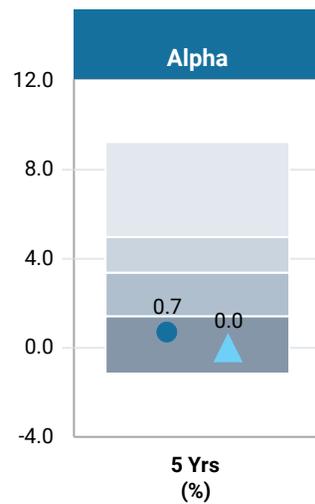
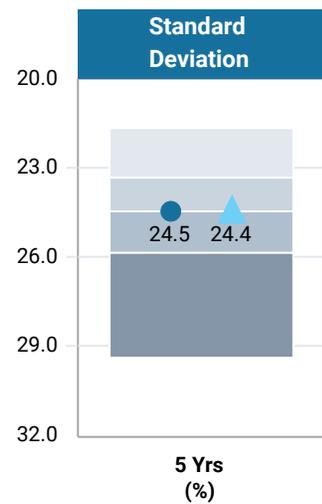
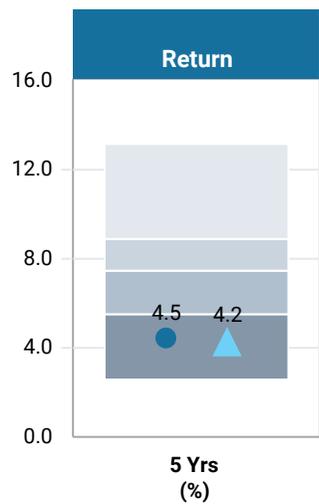


Rolling 3 Years Style Map



● EAM Investors      ▲ Russell 2000 Growth Index

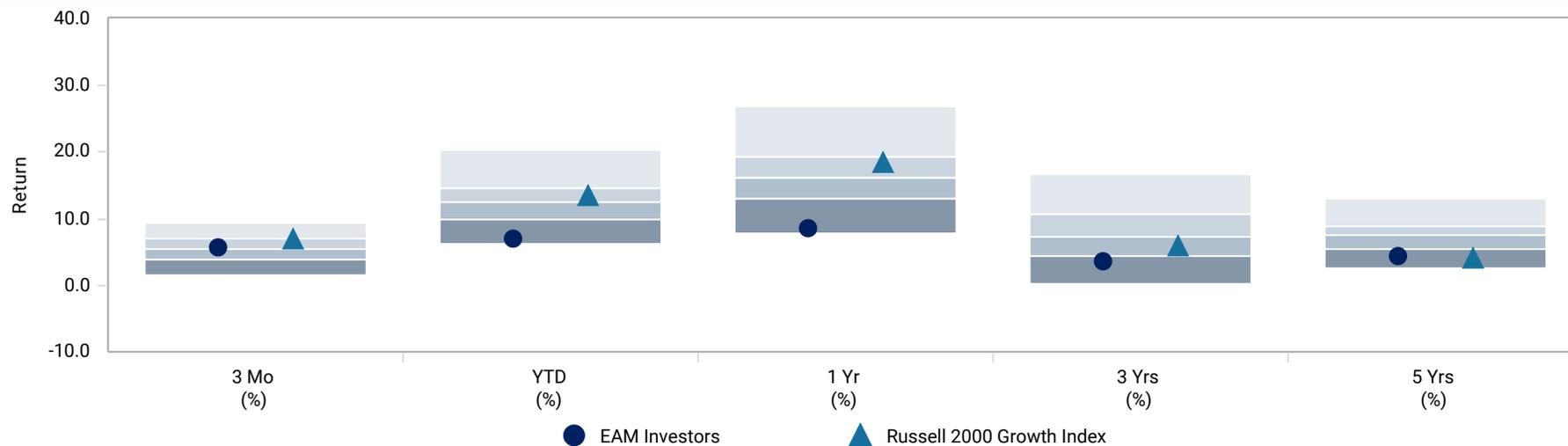
● EAM Investors      ▲ Russell 2000 Growth Index



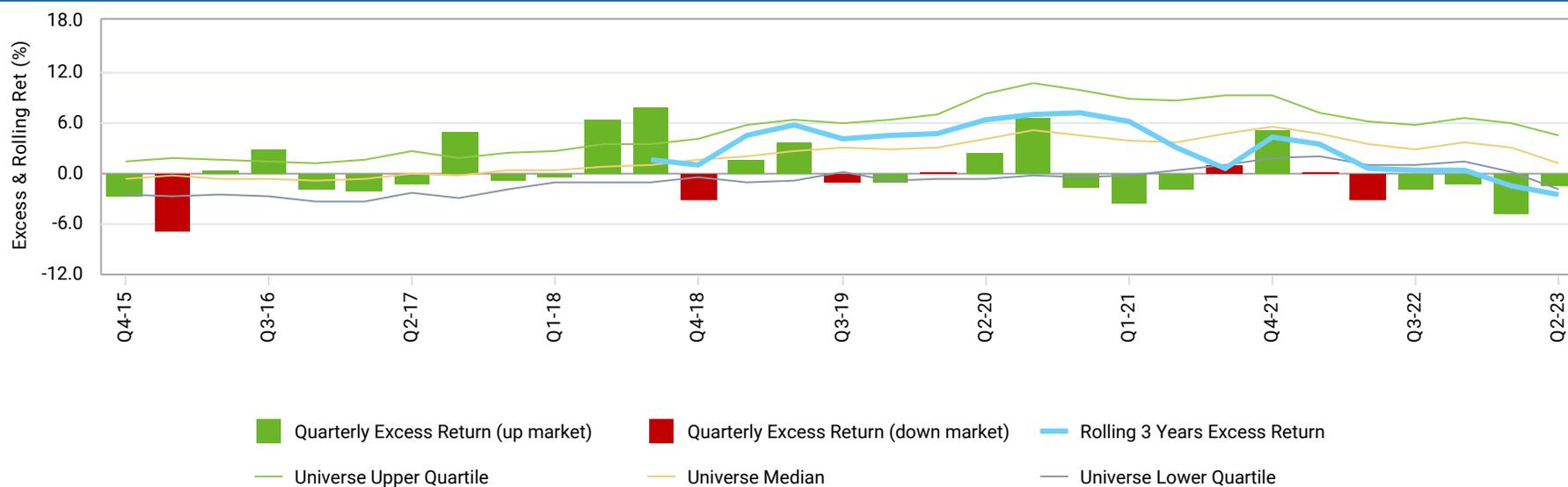
Los Angeles City Employees' Retirement System-LACERS Master Trust

# EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



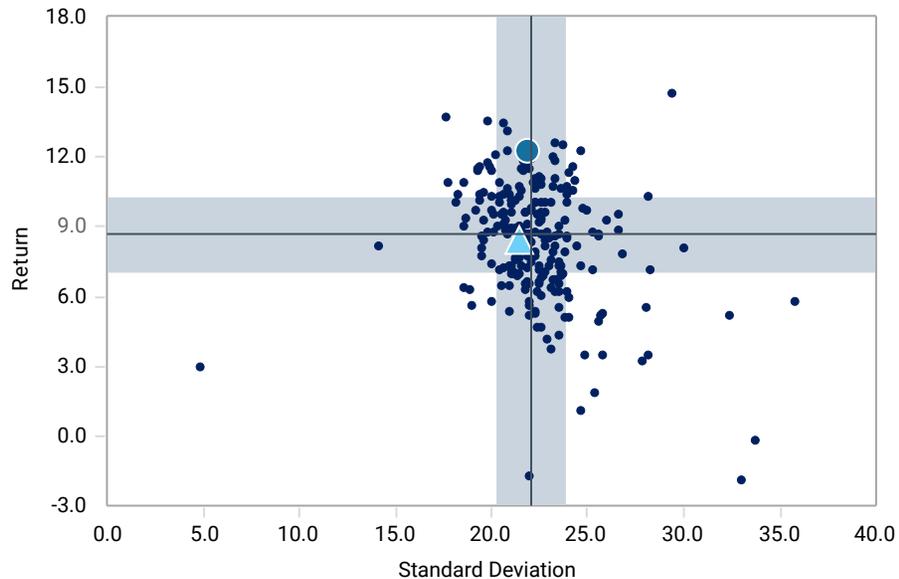
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

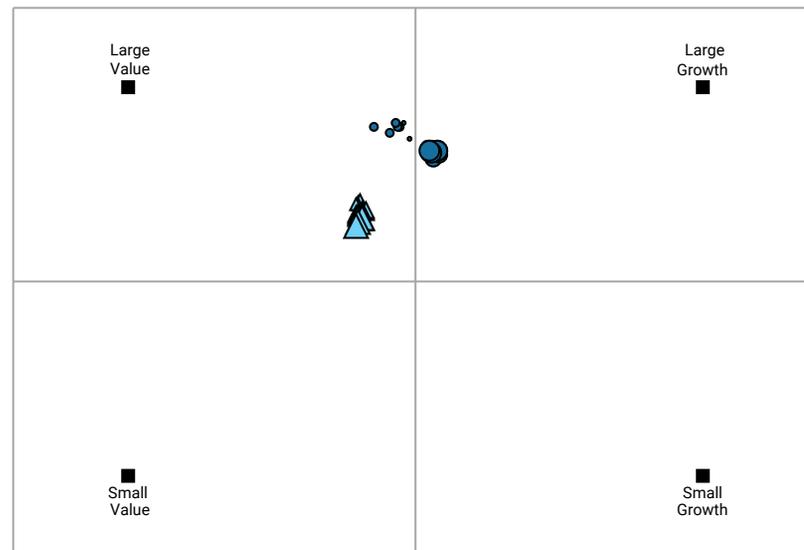
## PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

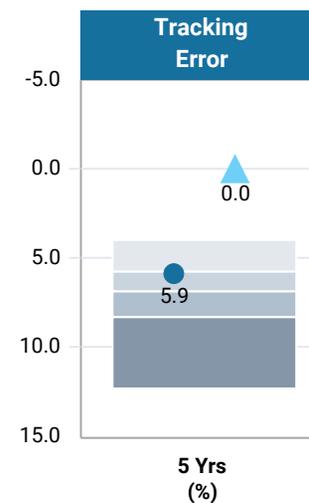
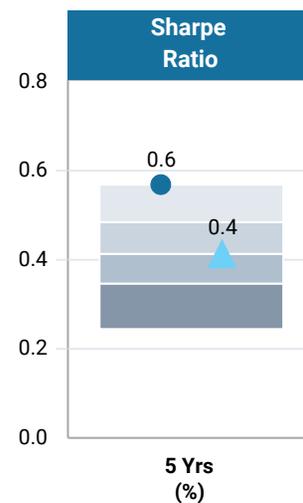
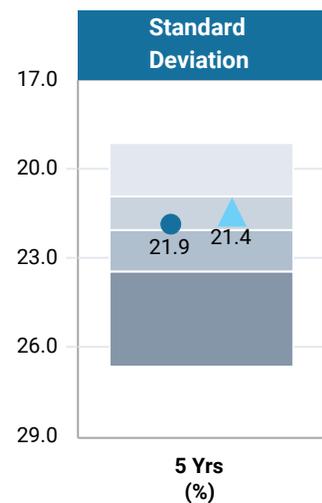
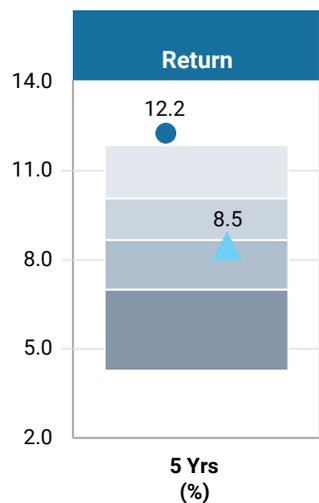


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



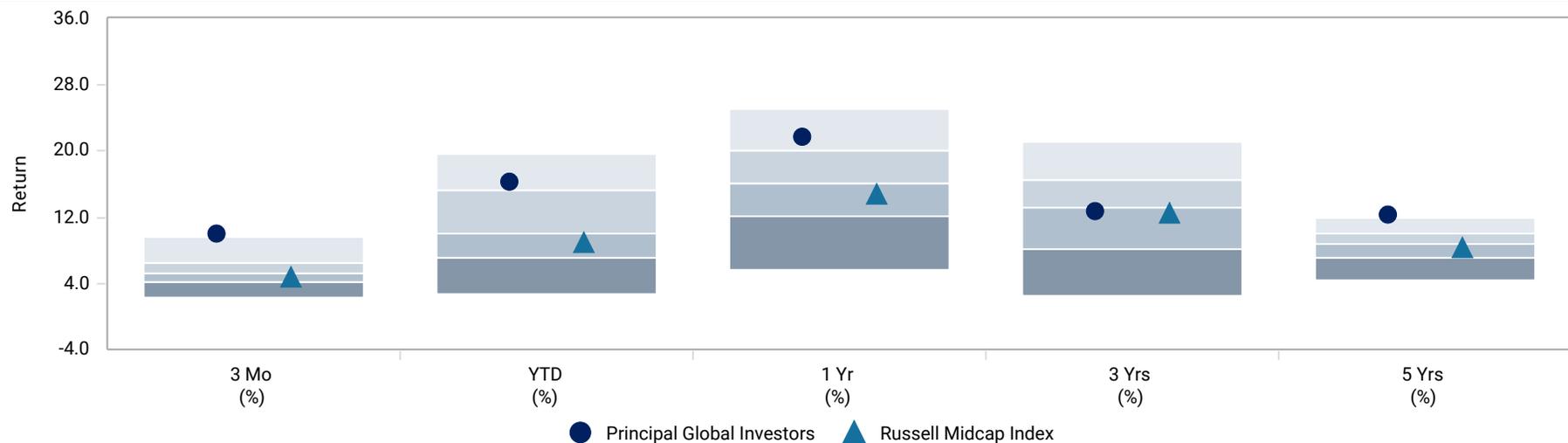
● Principal Global Investors ▲ Russell Midcap Index



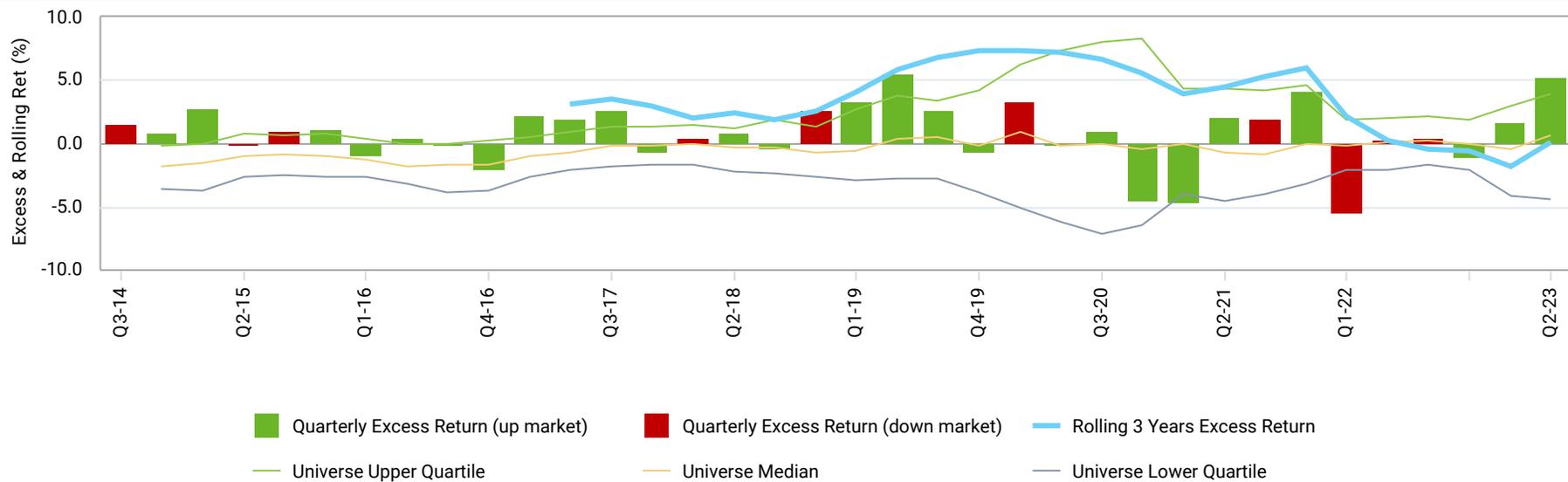
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## PRINCIPAL GLOBAL INVESTORS

### eV US Mid Cap Equity (net of fees)



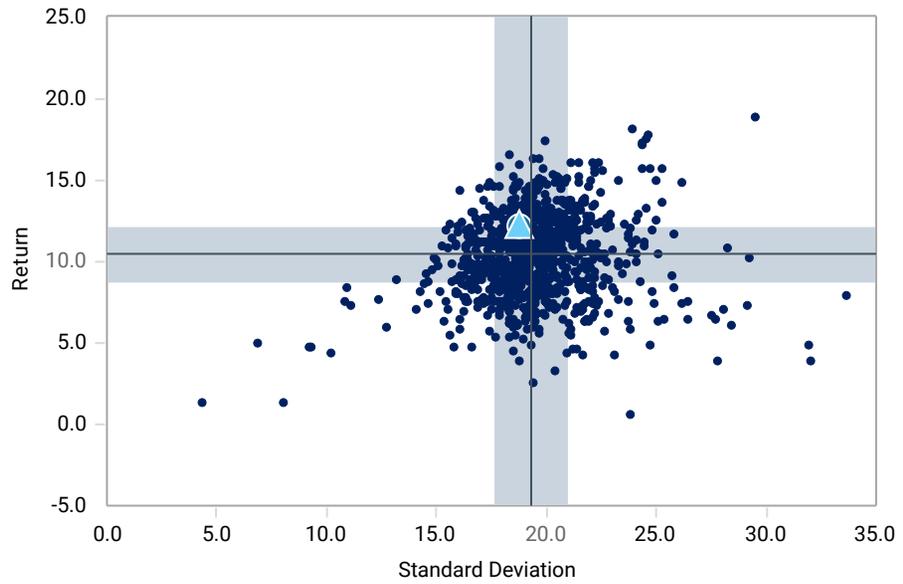
### Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

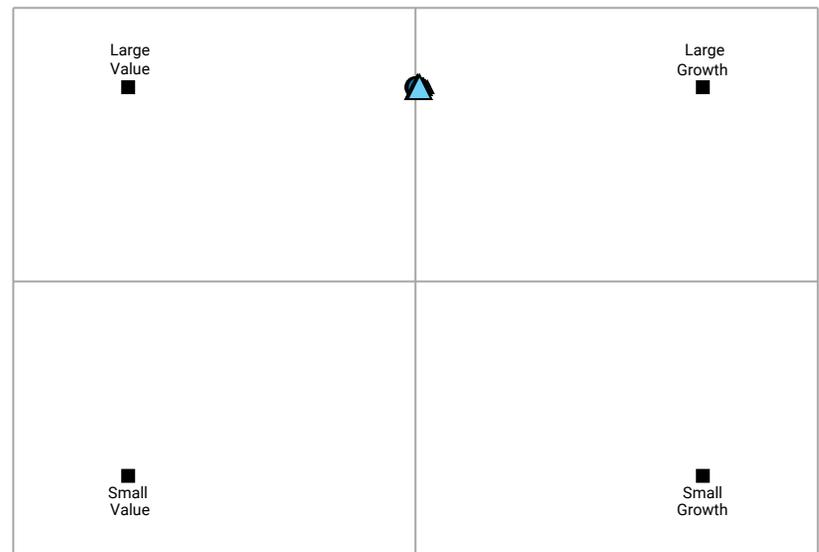
## RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

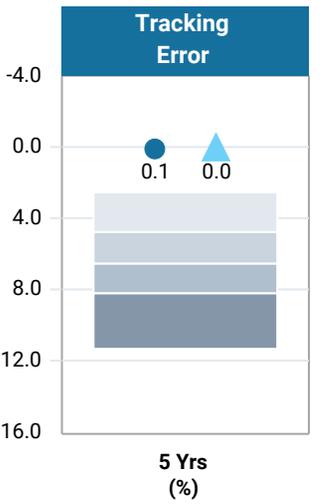
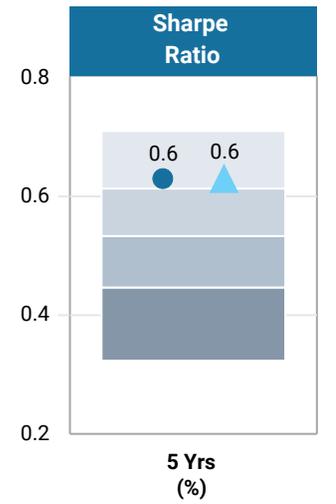
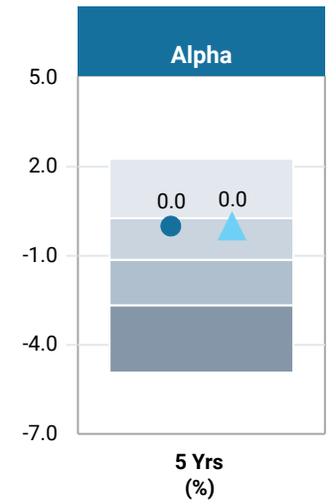
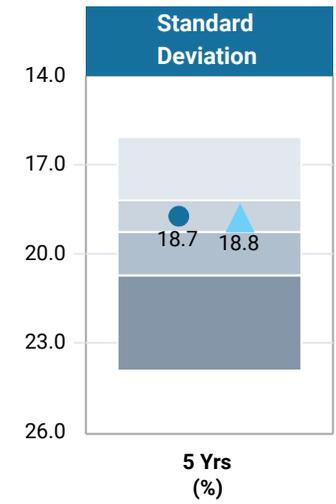
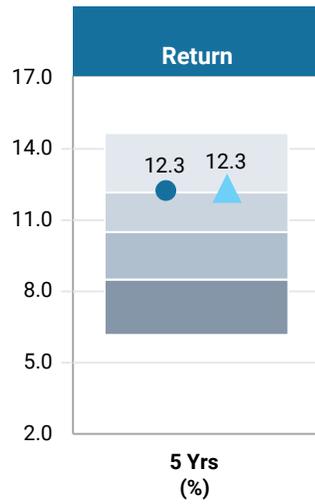


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



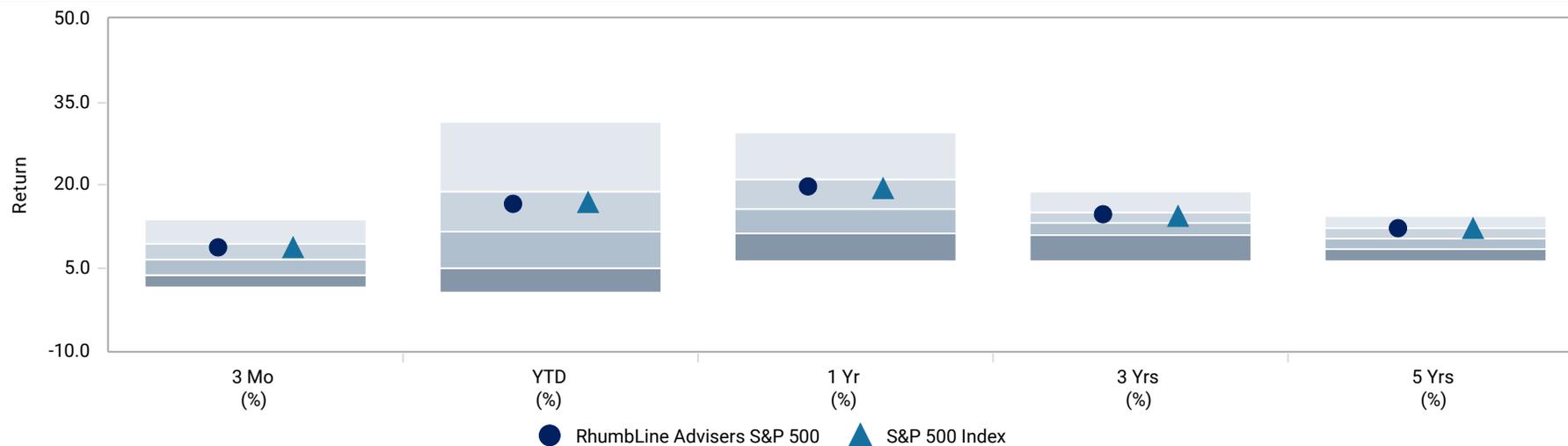
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



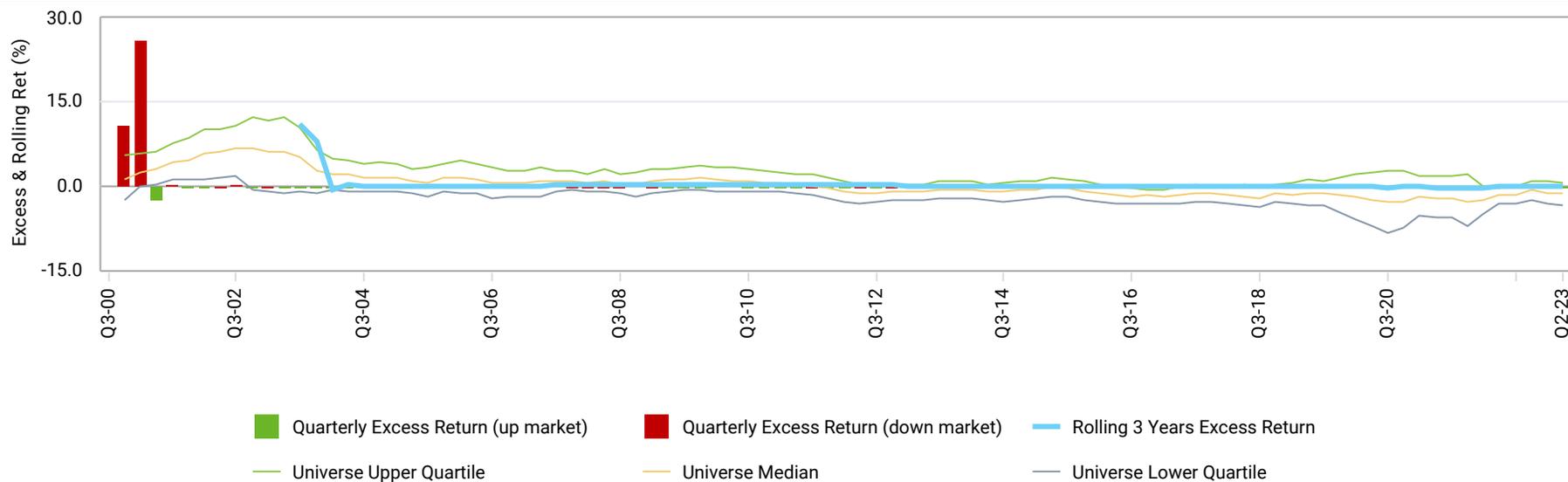
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



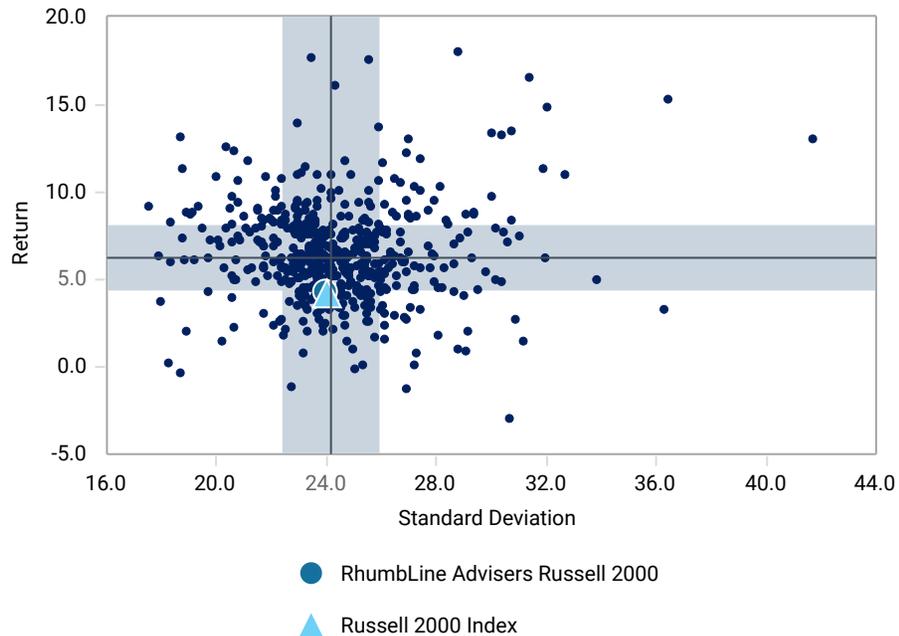
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



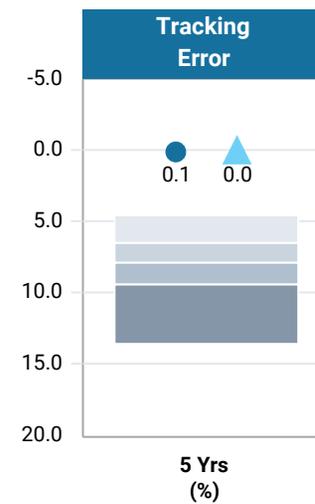
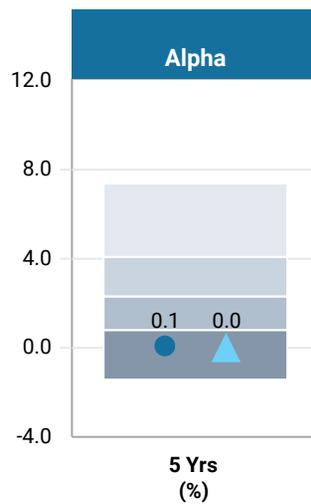
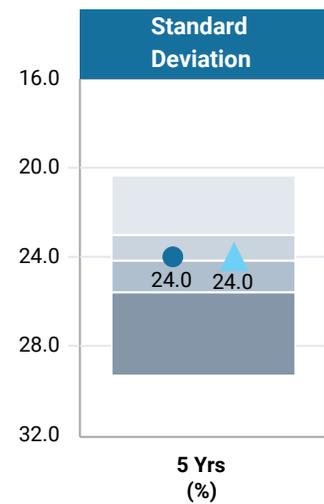
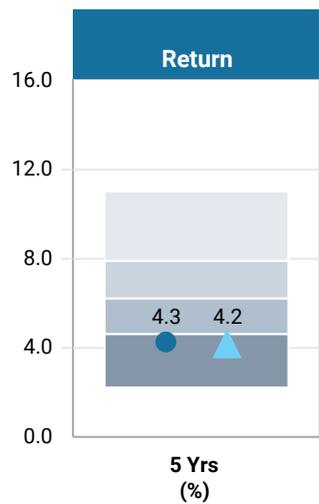
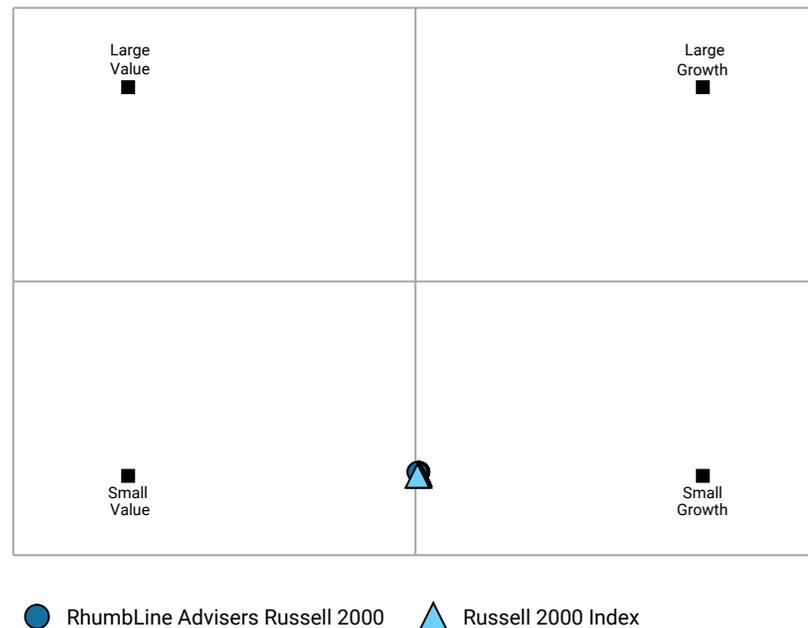
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



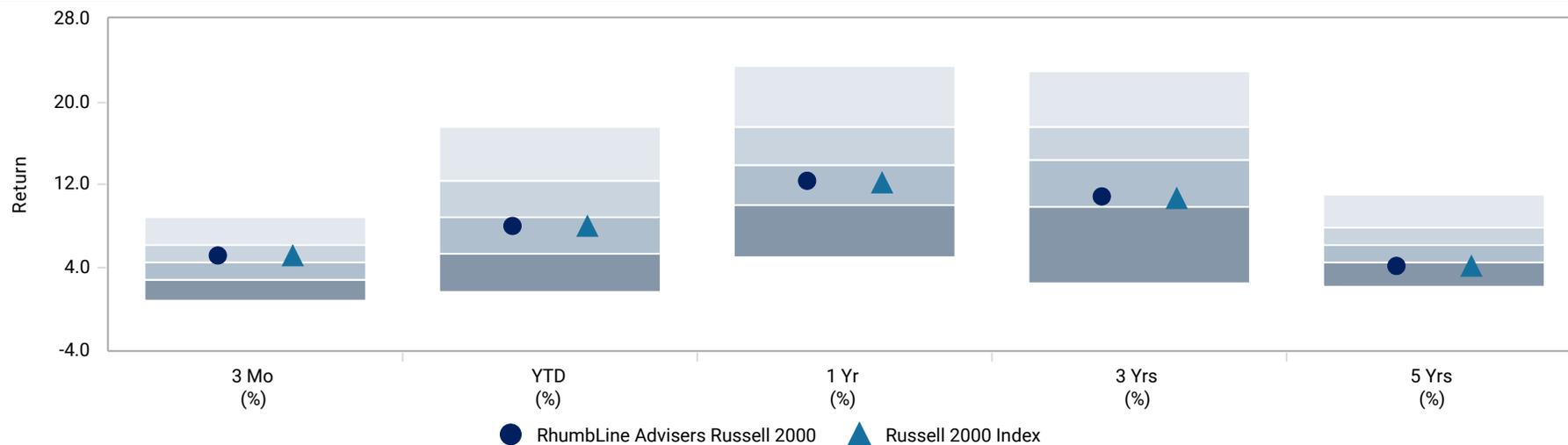
Rolling 3 Years Style Map



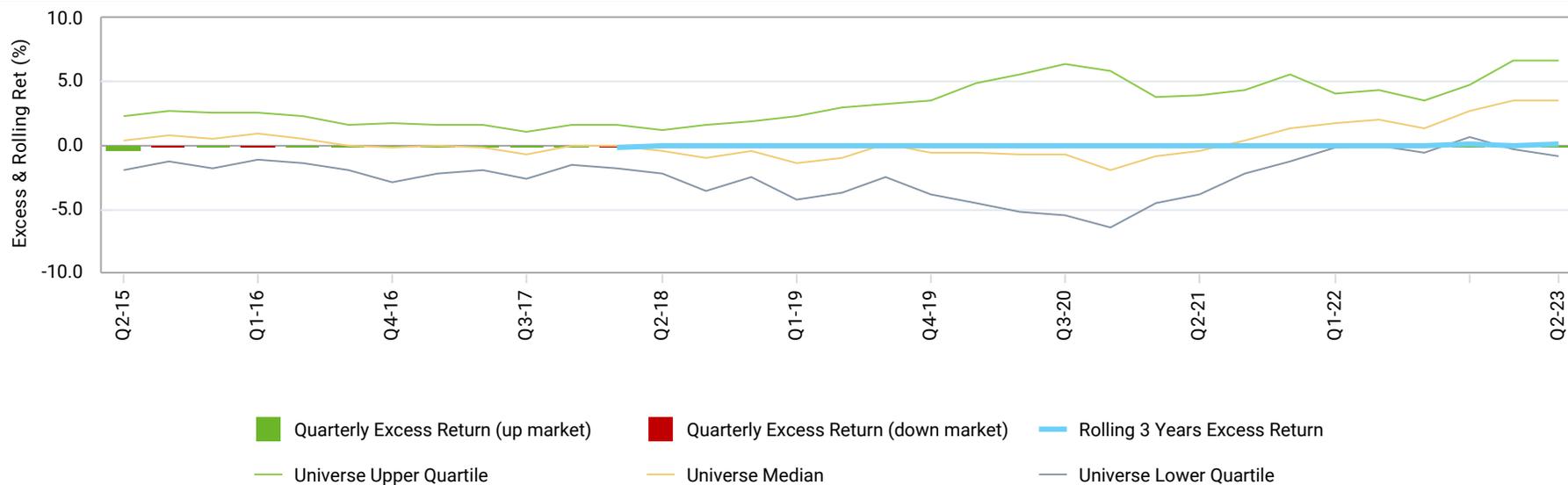
Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



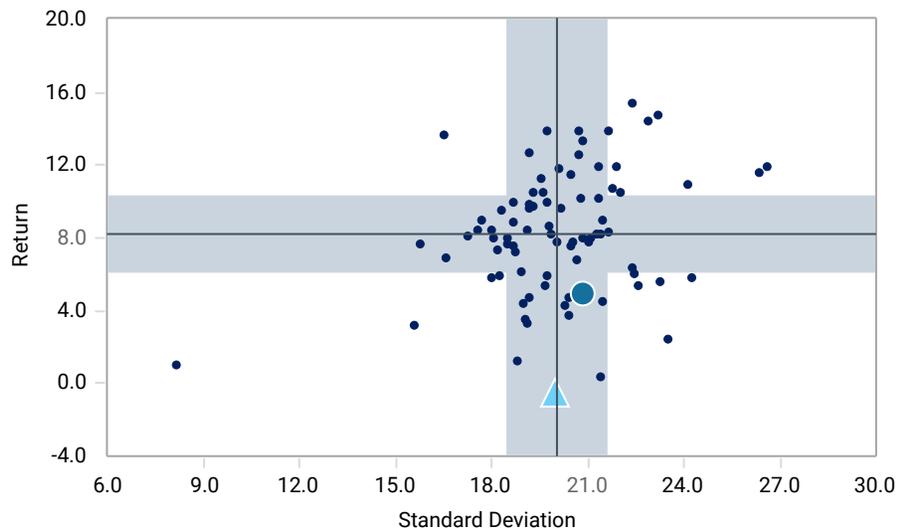
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

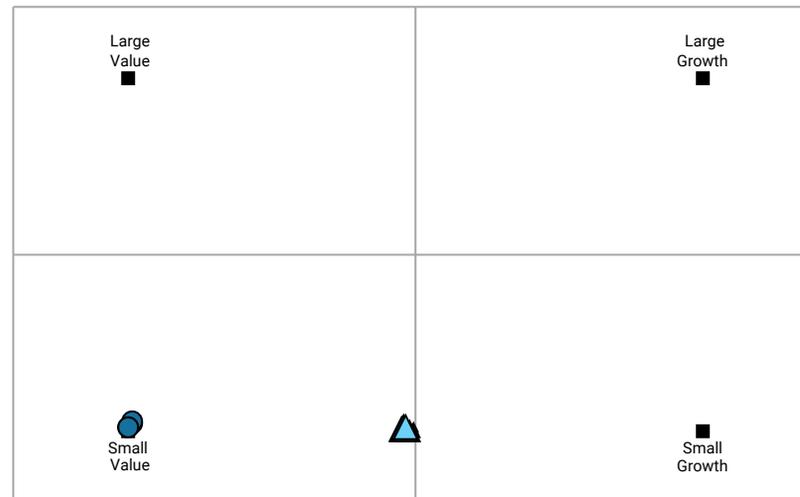
# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

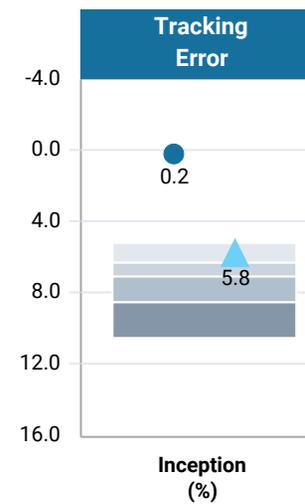
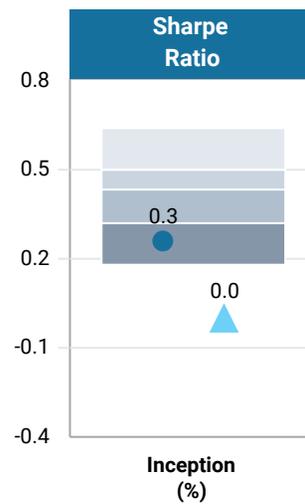
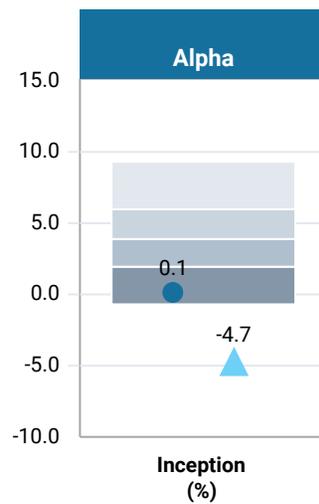
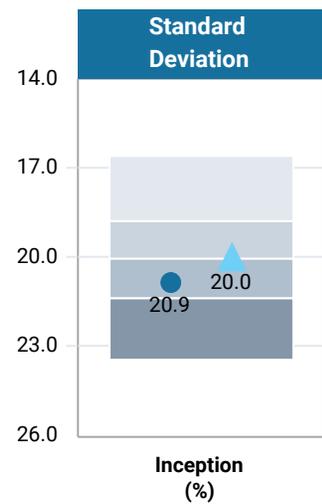


● Rhumbline Advisers Russell 2000 Value  
 ▲ Russell 2000 Index

Rolling 1 Year Style Map



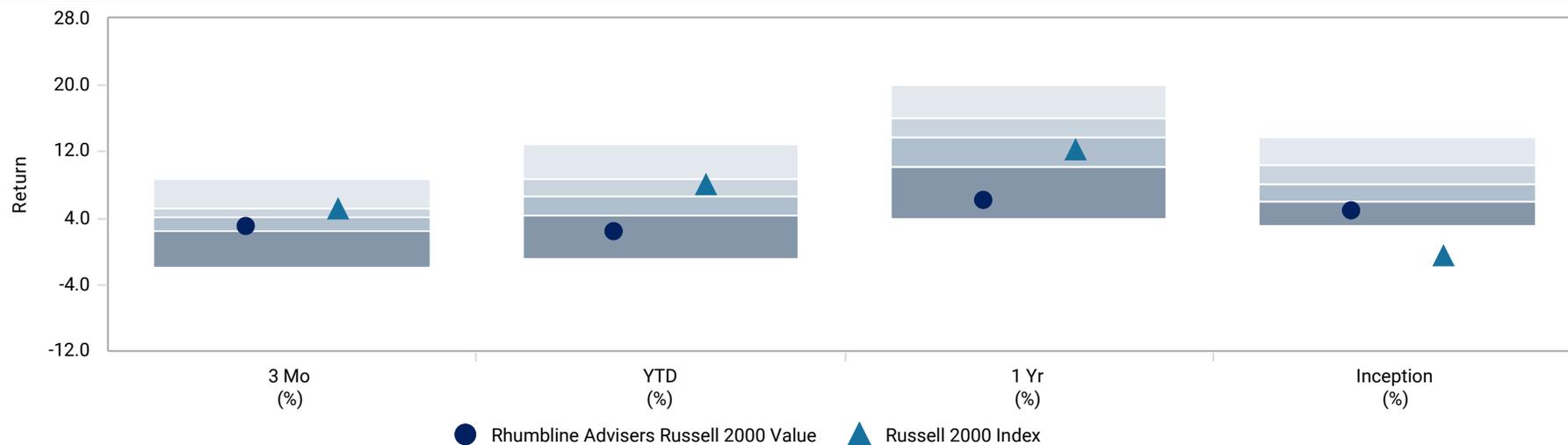
● Rhumbline Advisers Russell 2000 Value  
 ▲ Russell 2000 Index



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



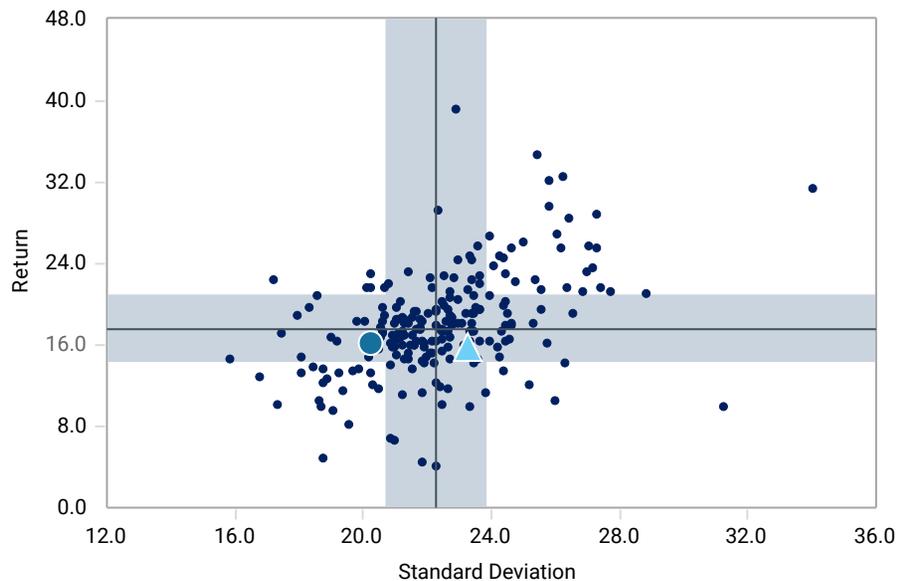
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

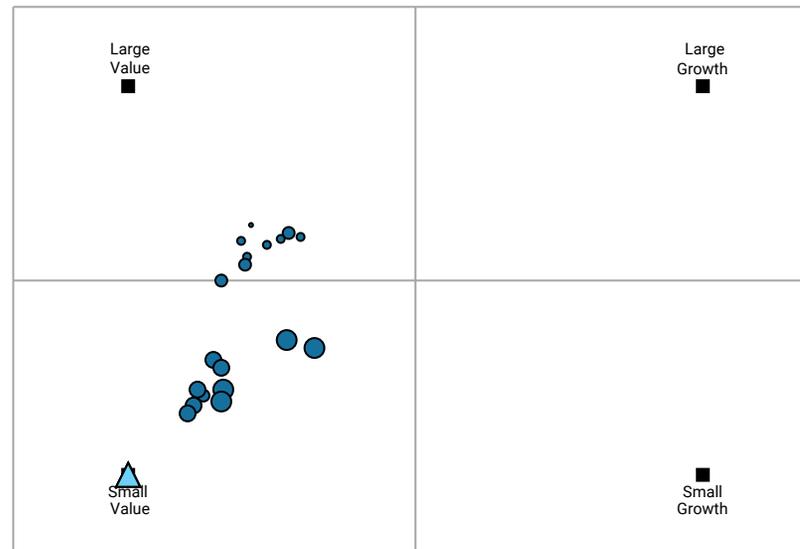
## COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

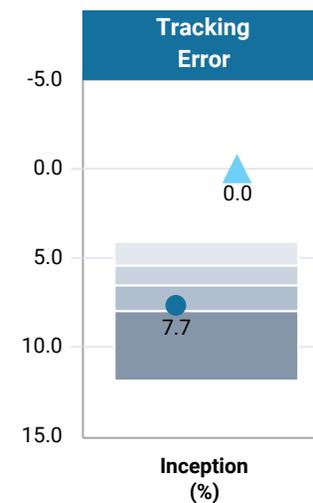
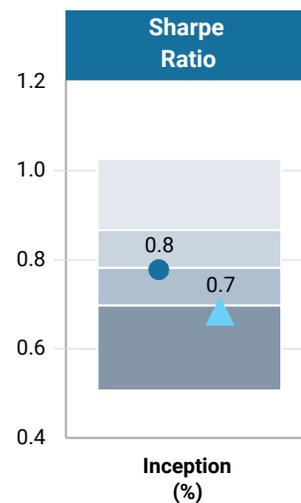
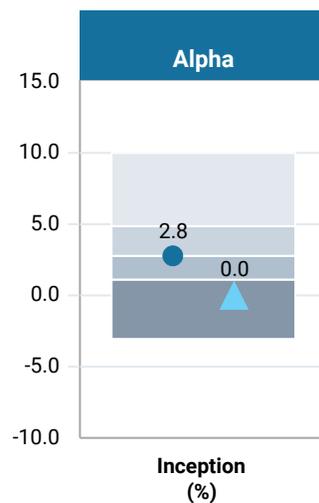
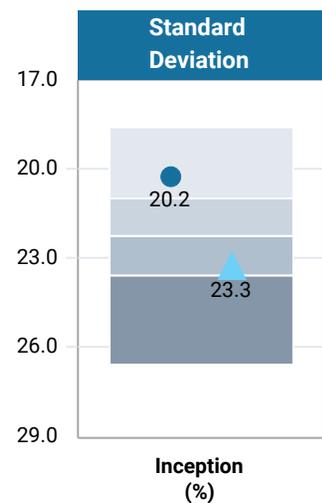
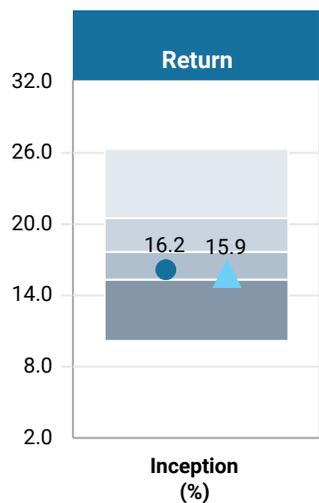


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



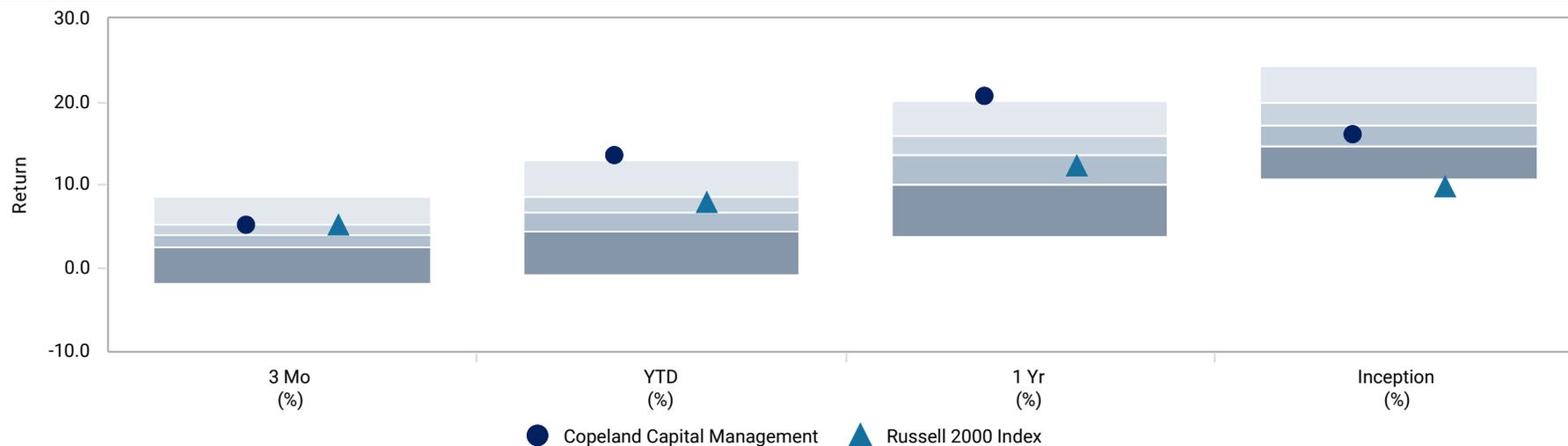
● Copeland Capital Management ▲ Russell 2000 Value Index



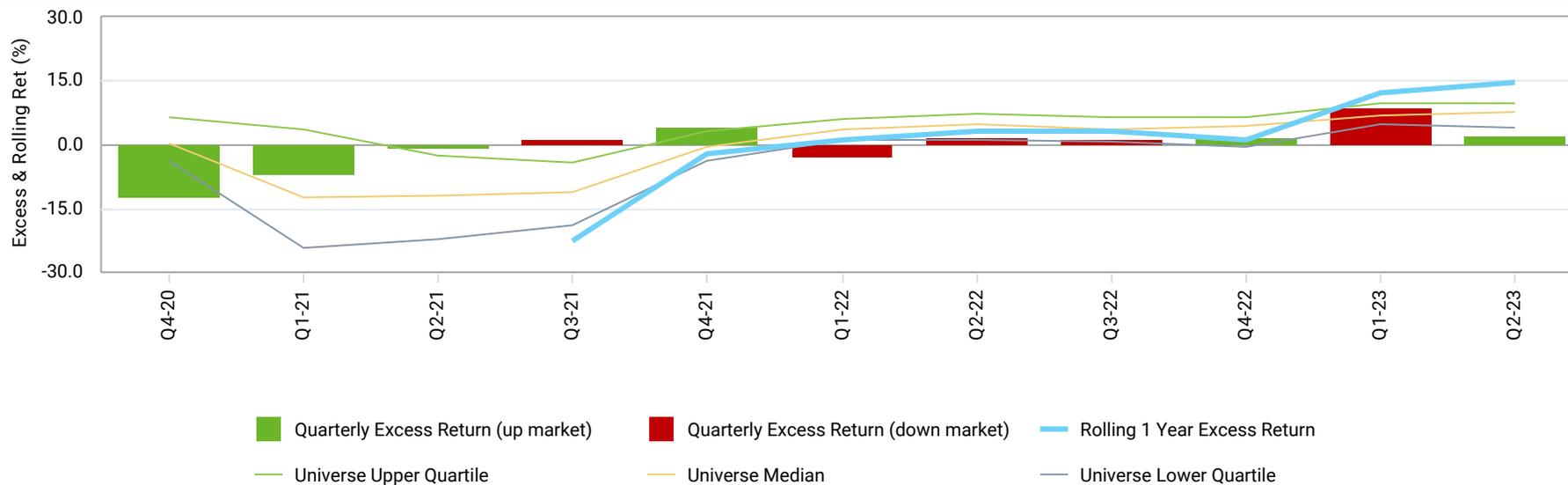
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## COPELAND CAPITAL MANAGEMENT

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



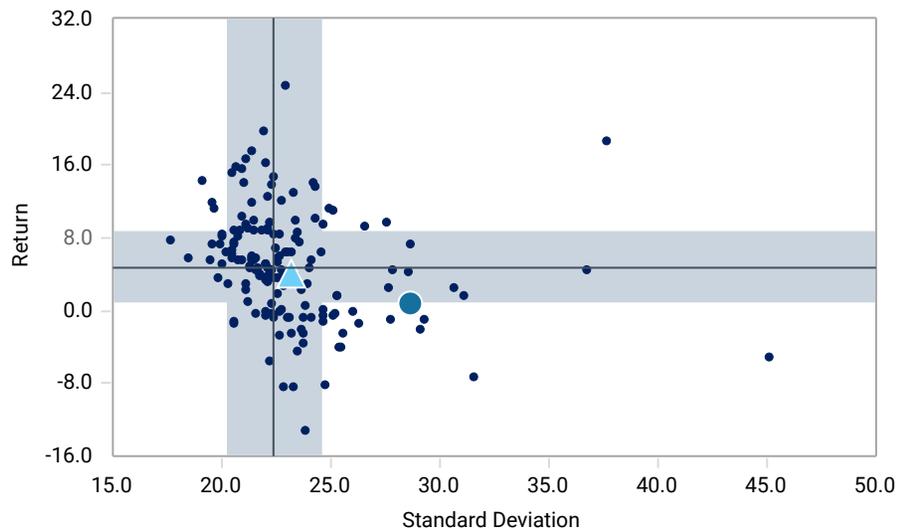
### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

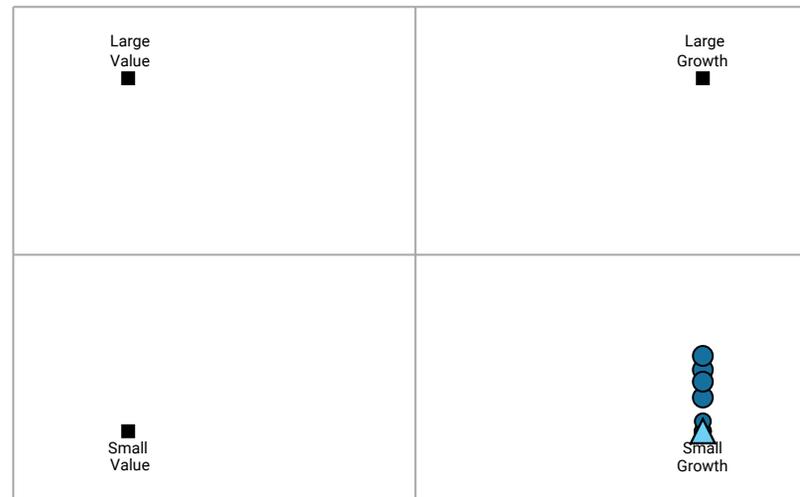
# GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

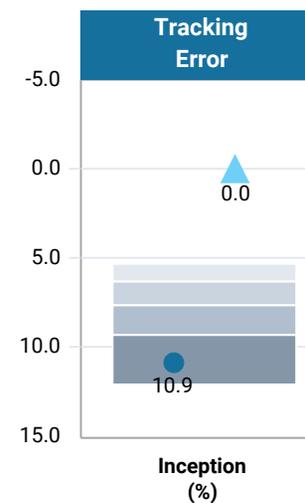
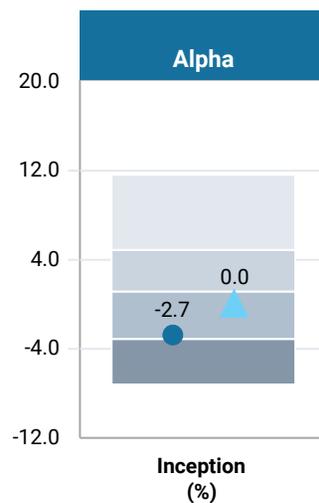
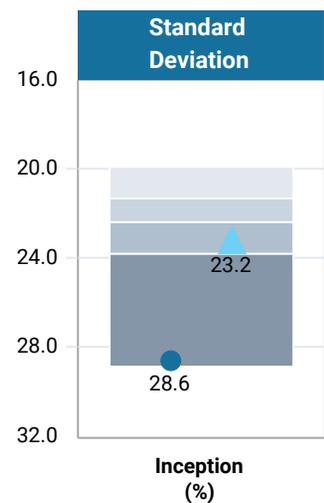


● Granahan Investment Management  
 ▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



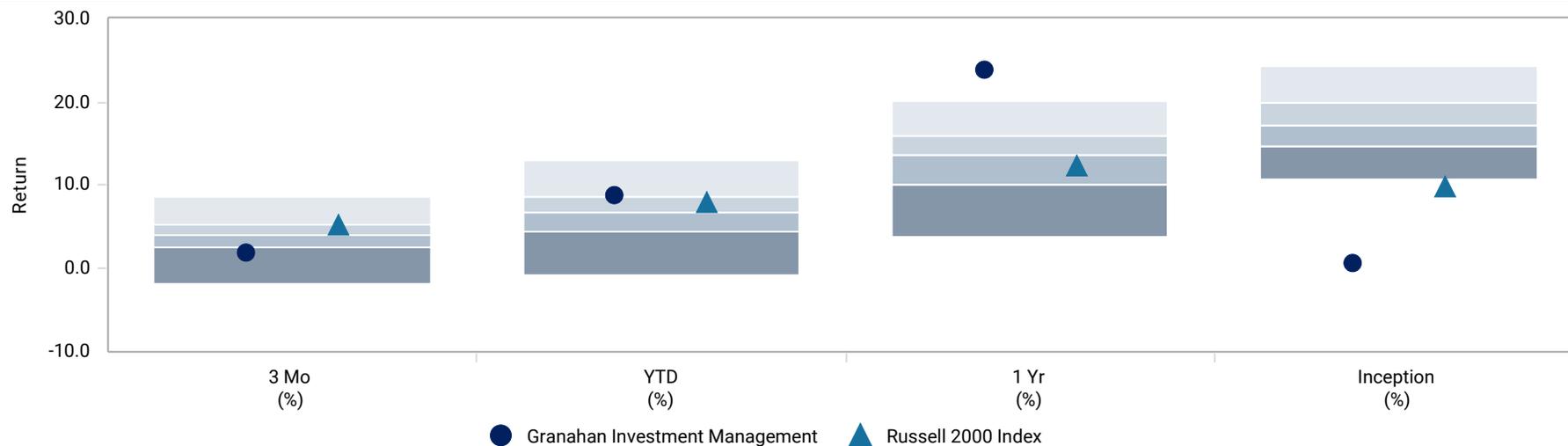
● Granahan Investment Management  
 ▲ Russell 2000 Growth Index



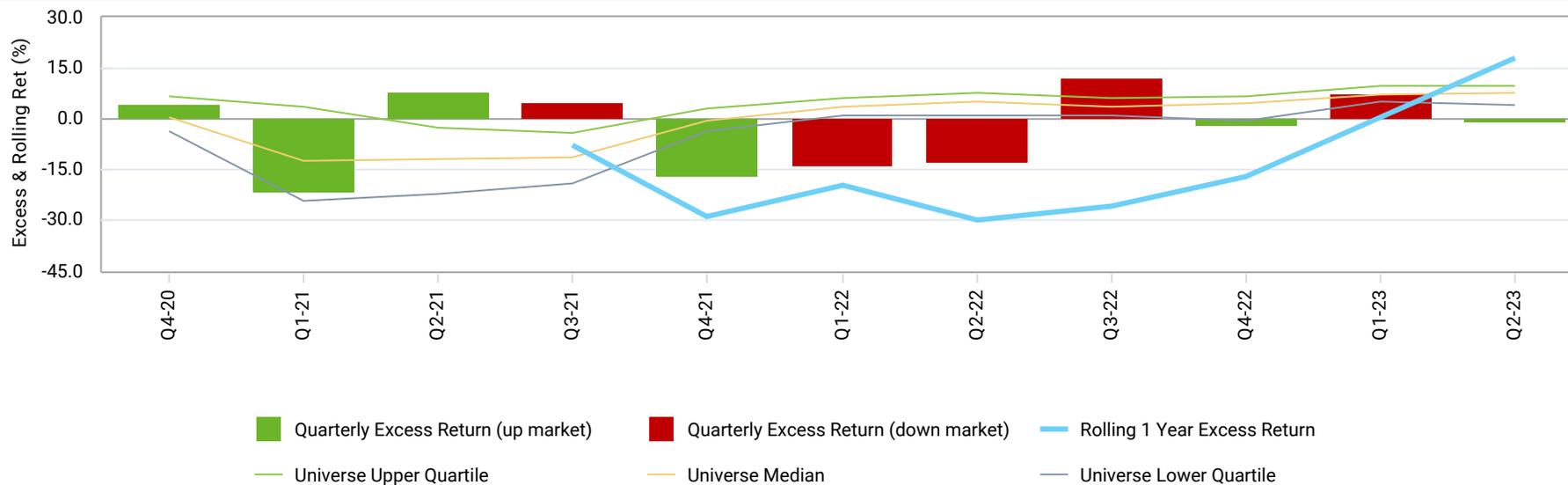
Los Angeles City Employees' Retirement System-LACERS Master Trust

# GRANAHAAN INVESTMENT MANAGEMENT

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



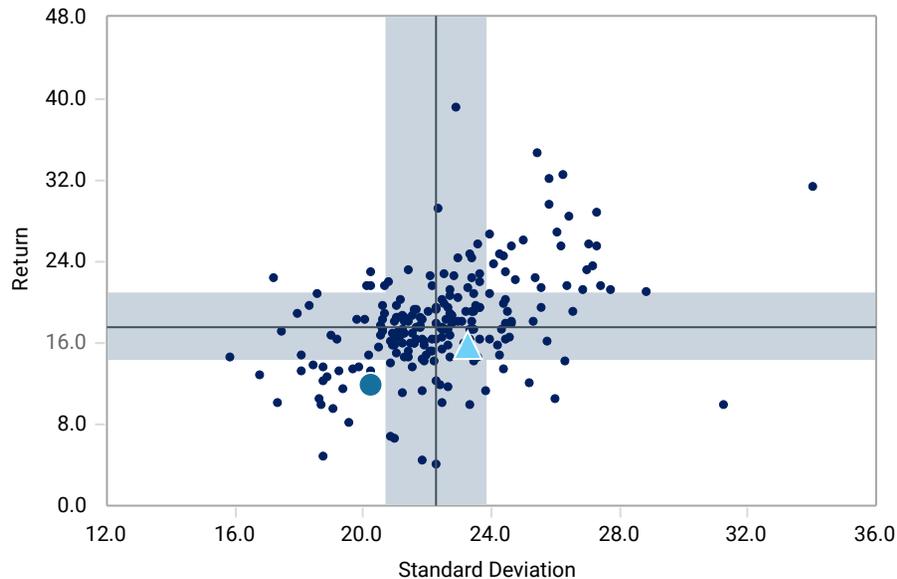
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

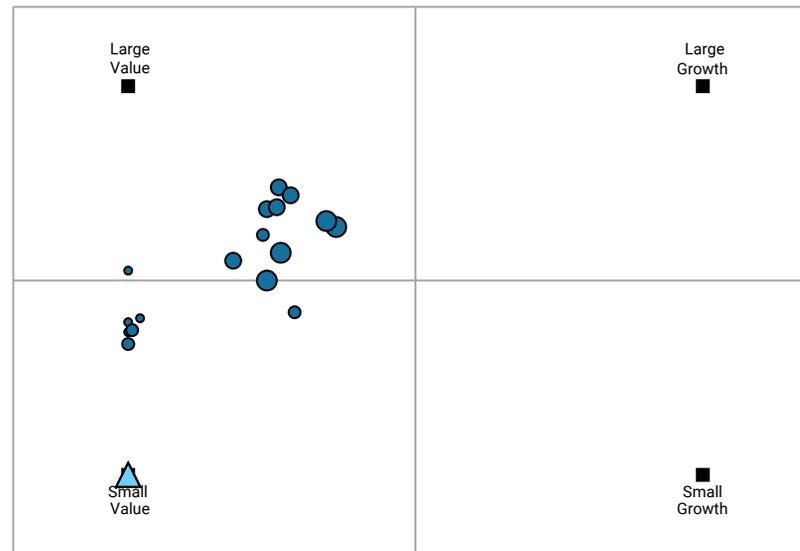
## SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

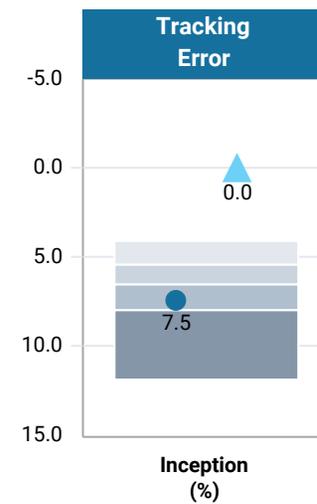
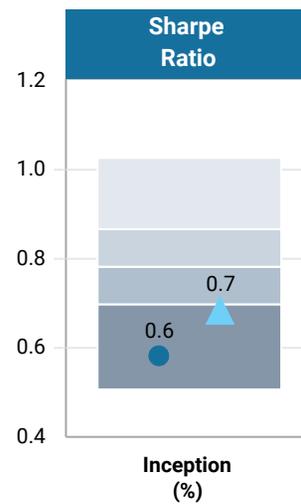
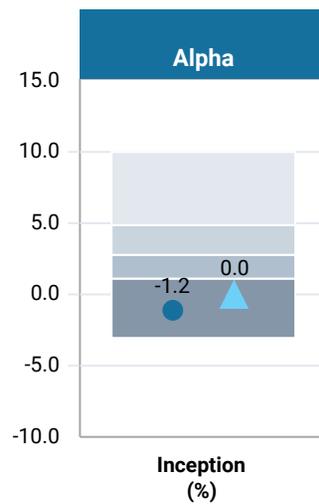
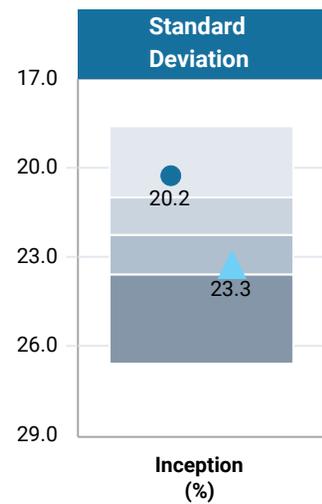
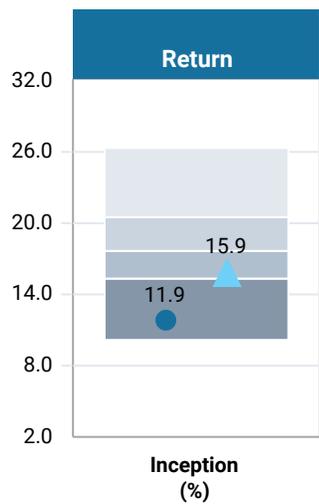


● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



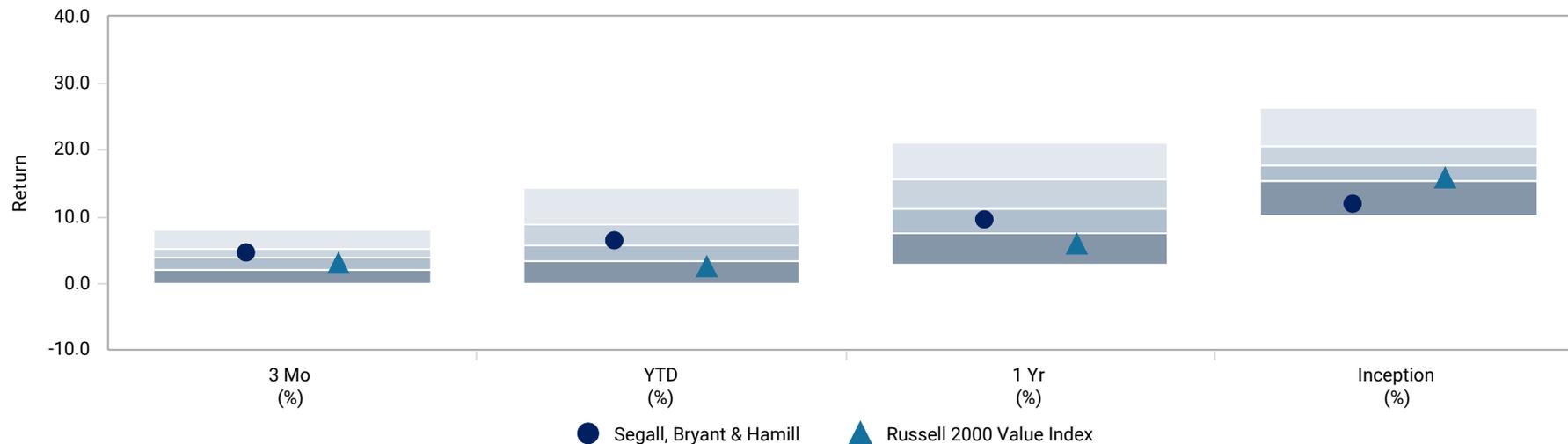
● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index



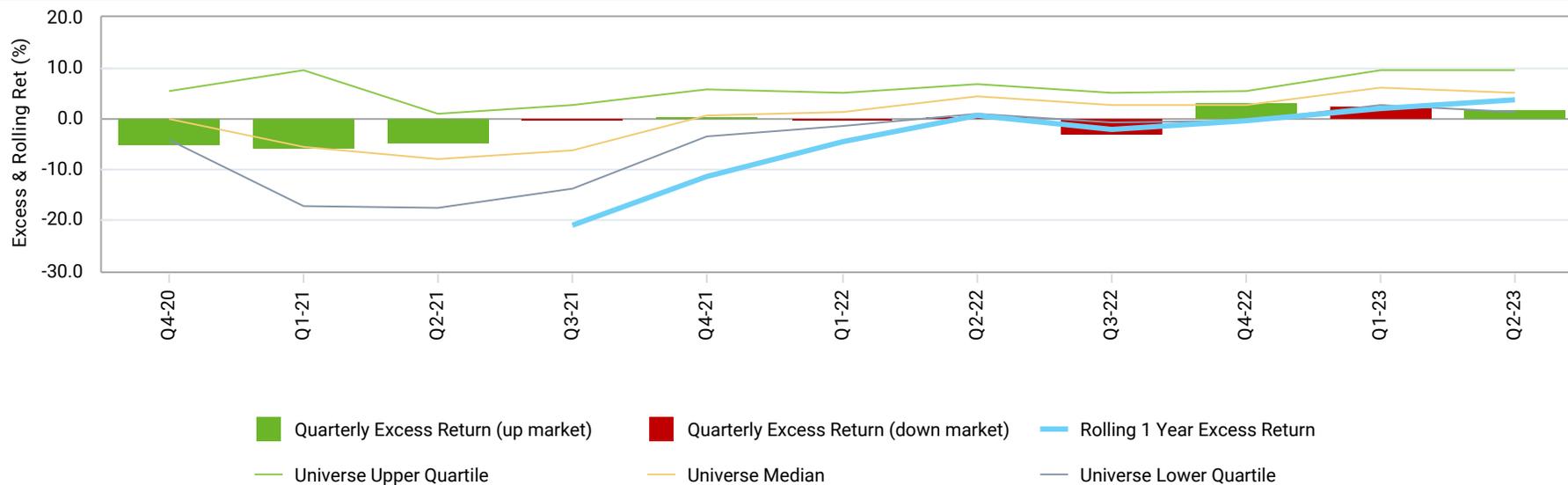
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SEGALL, BRYANT & HAMILL

## eV US Small Cap Value Equity (net of fees)



## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

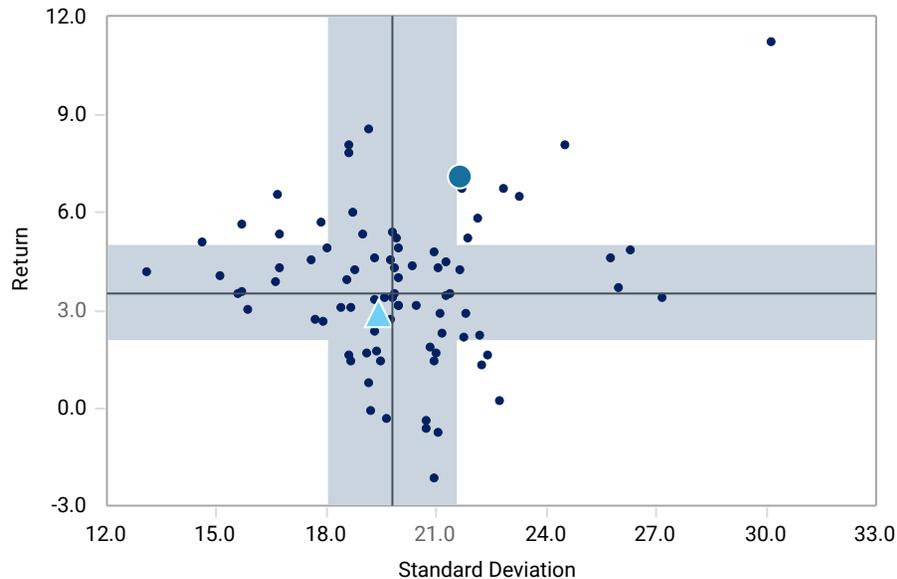


# NON-U.S. EQUITY MANAGER PERFORMANCE

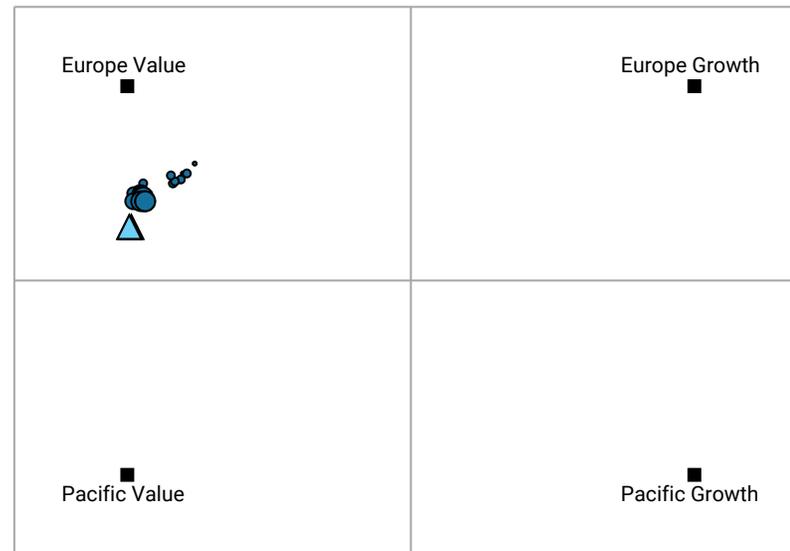
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

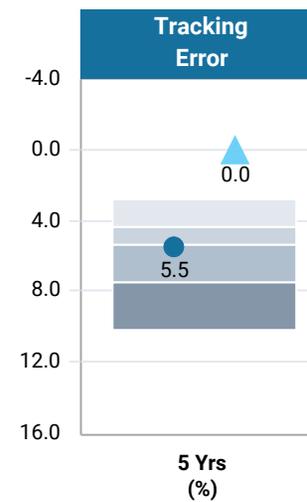
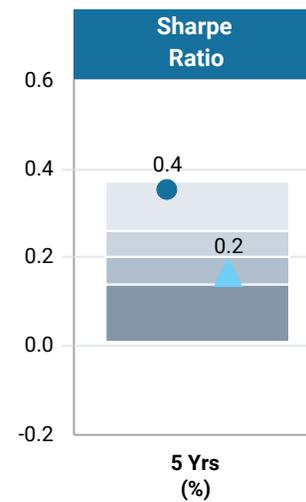
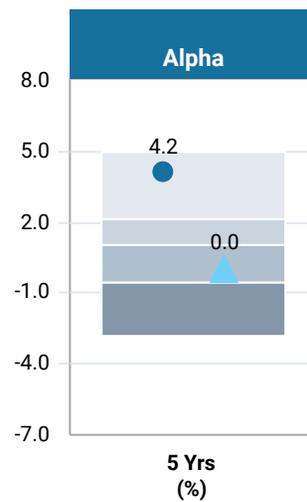
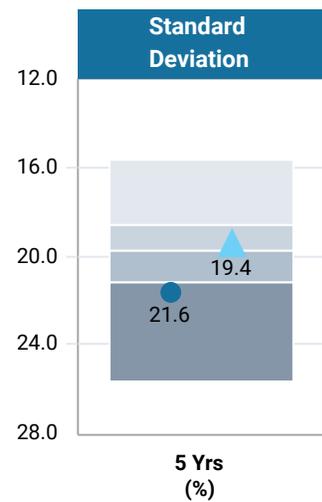
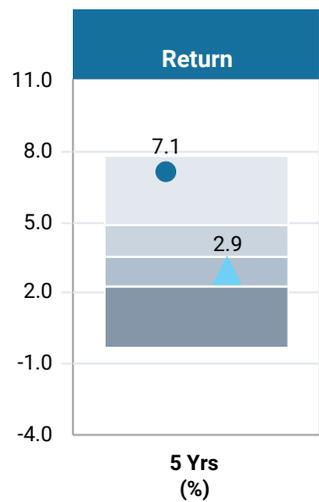


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

● Barrow Hanley

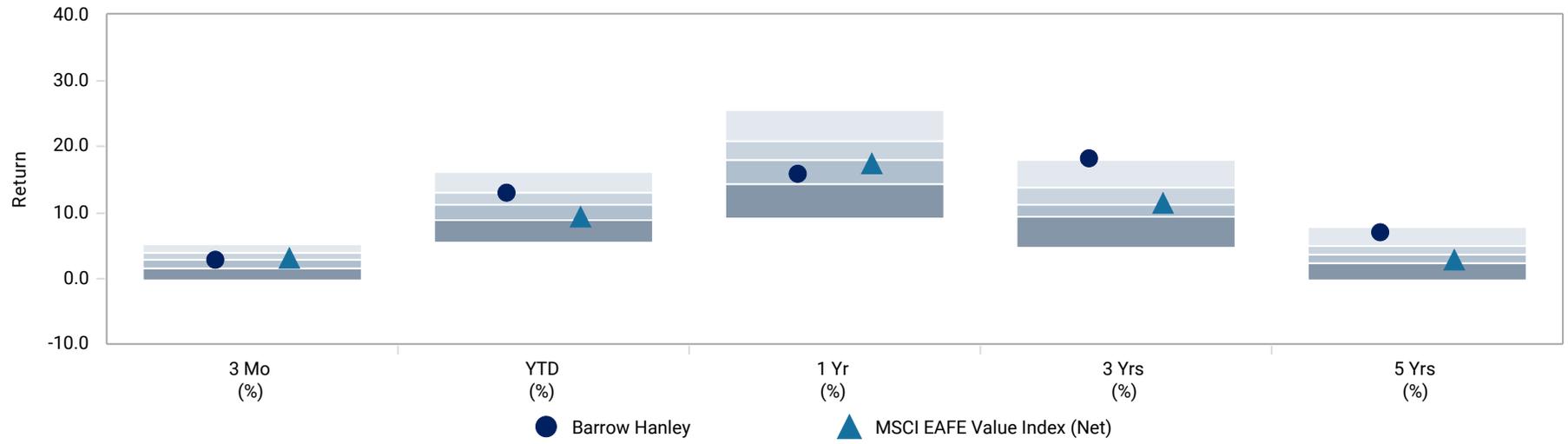
▲ MSCI EAFE Value Index (Net)



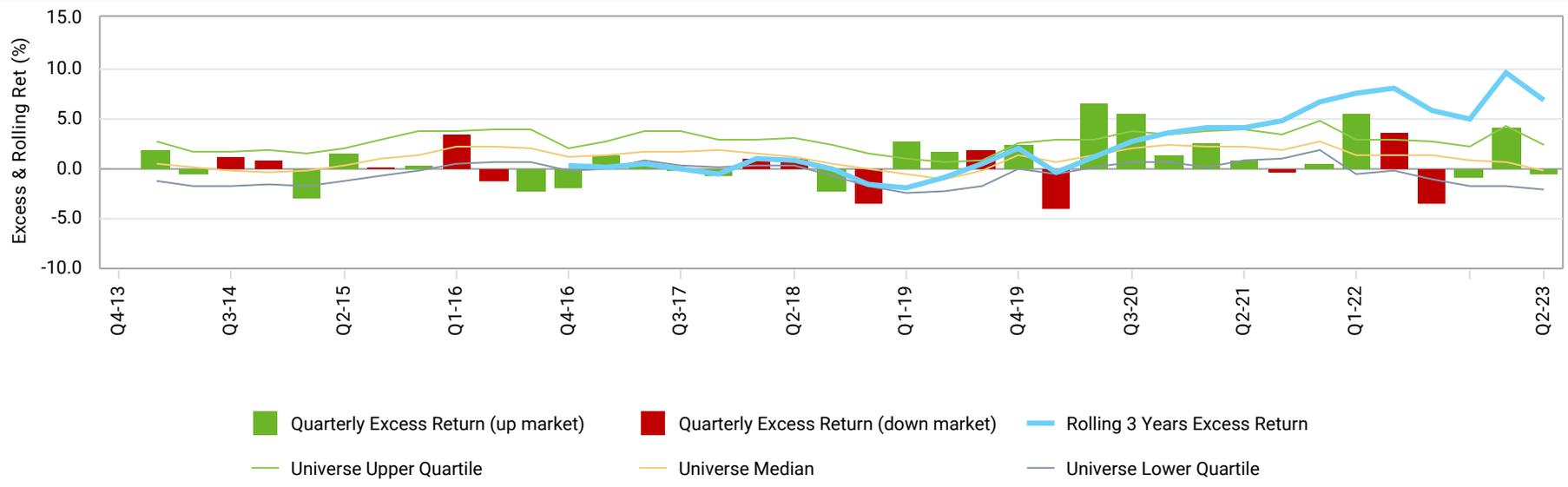
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BARROW HANLEY

## eV EAFE Value Equity (net of fees)



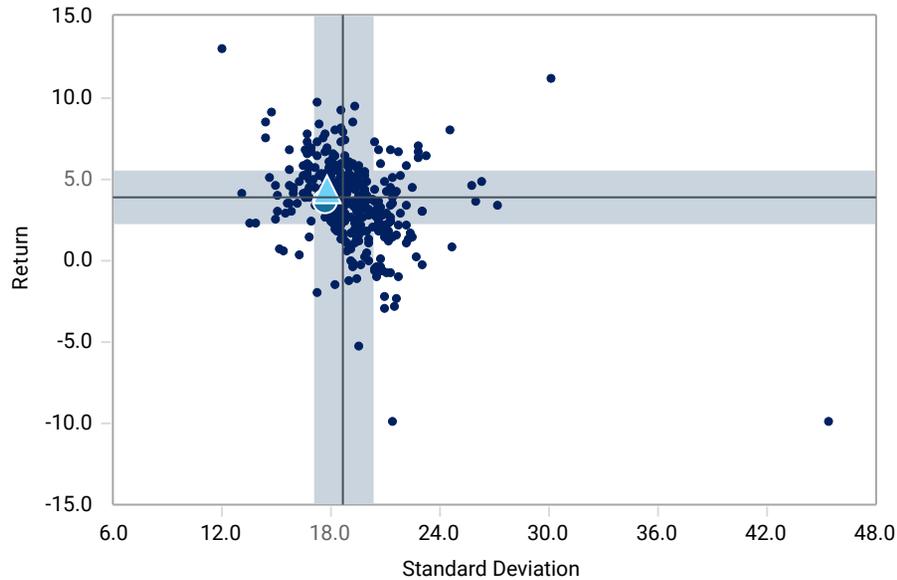
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

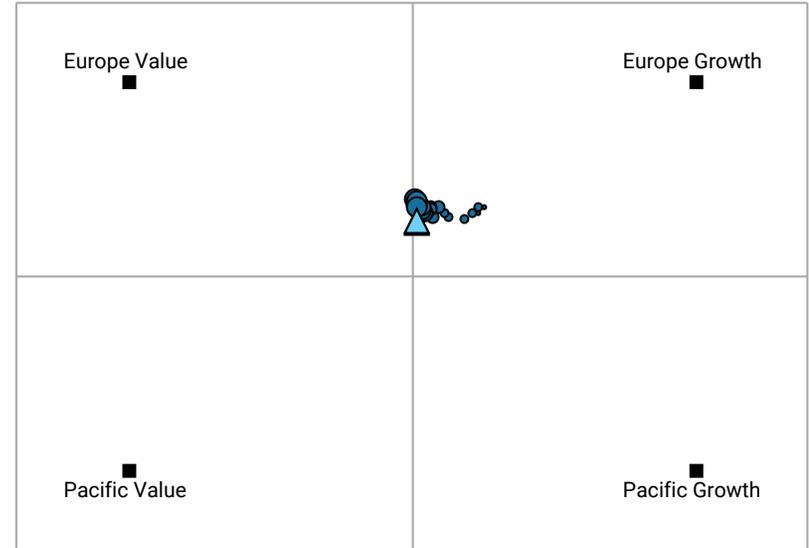
## LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

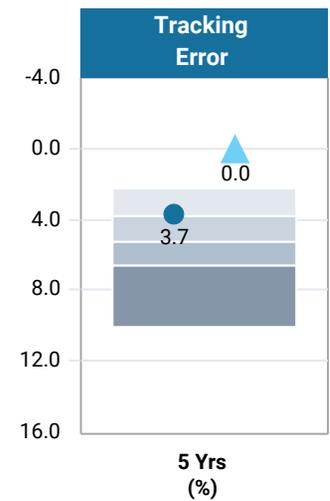
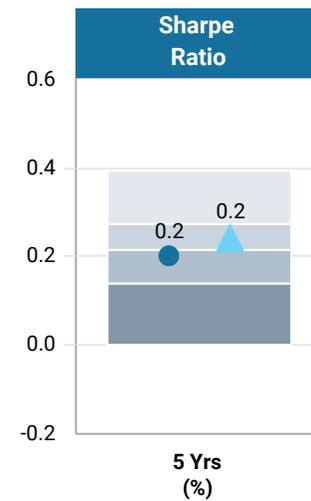
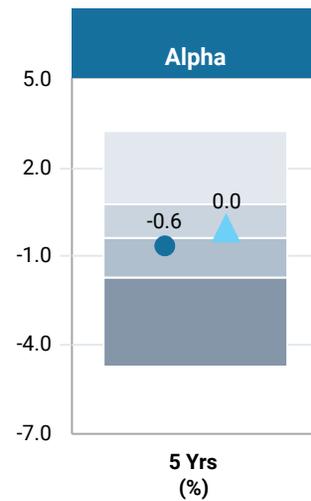
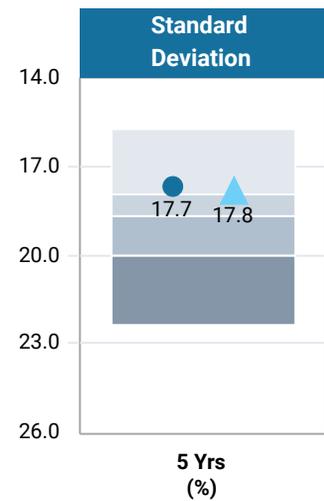
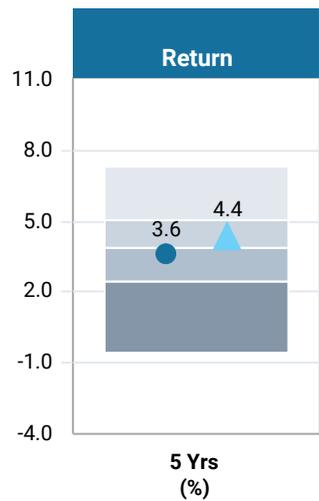


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



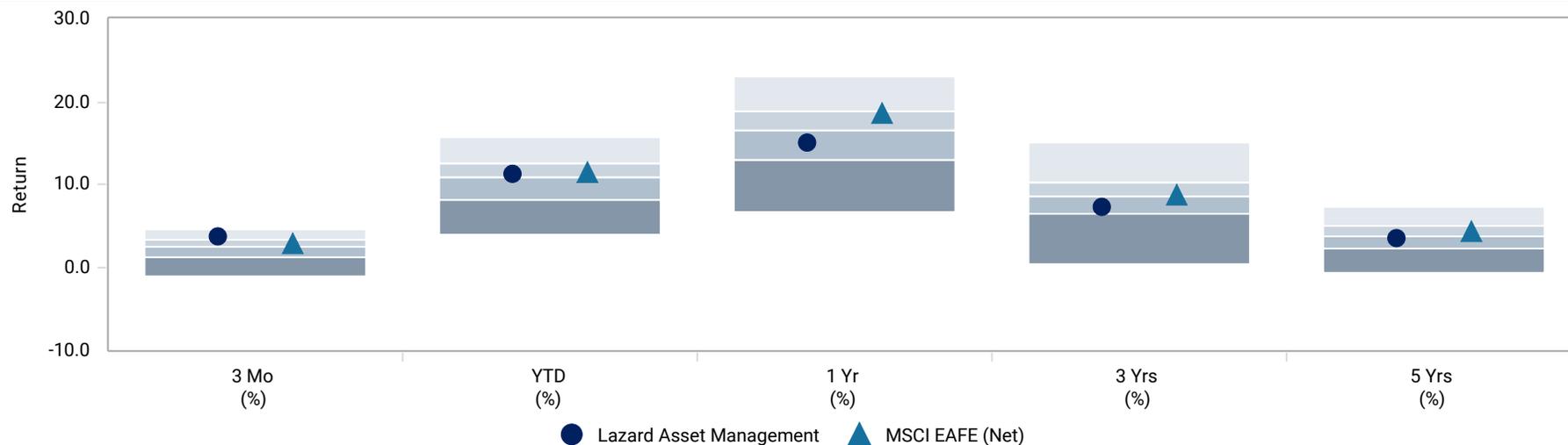
● Lazard Asset Management ▲ MSCI EAFE (Net)



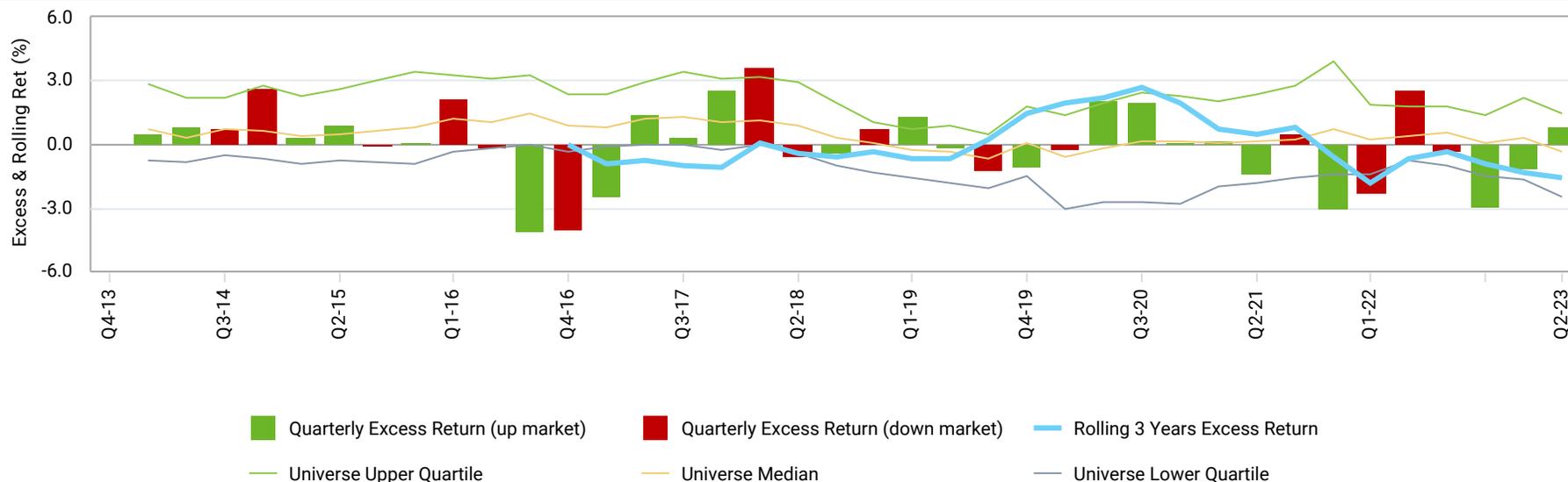
Los Angeles City Employees' Retirement System-LACERS Master Trust

# LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



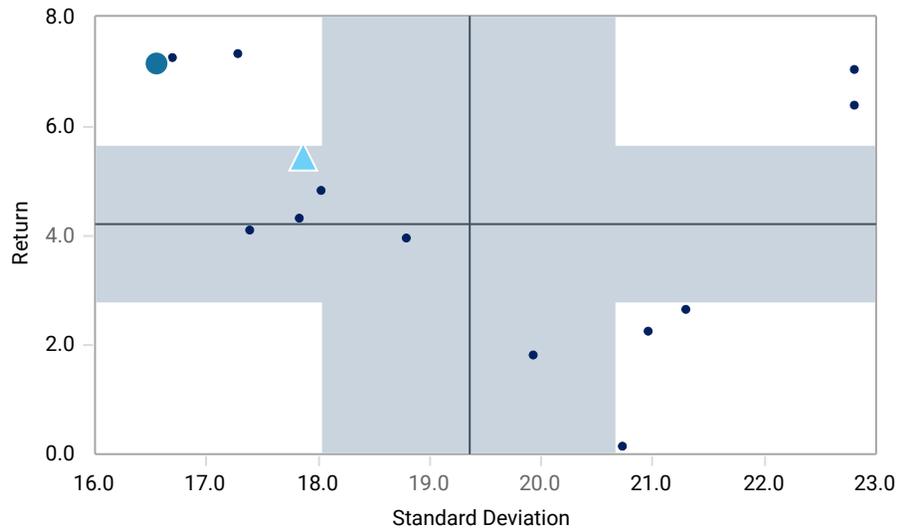
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

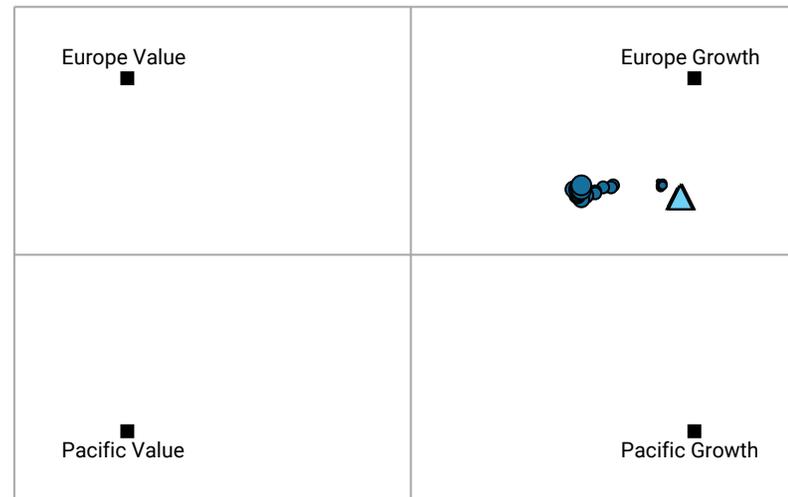
## MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

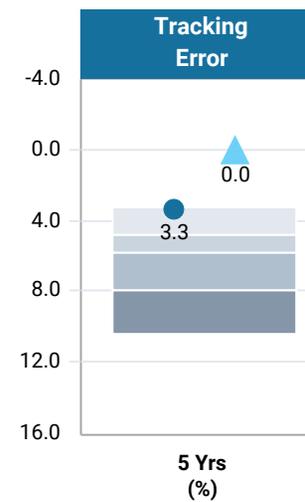
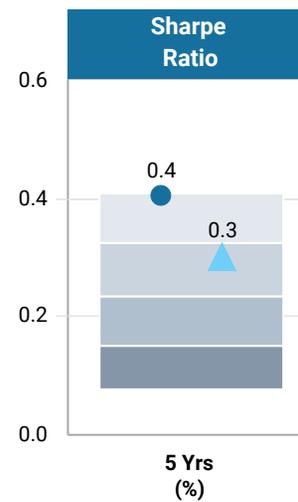
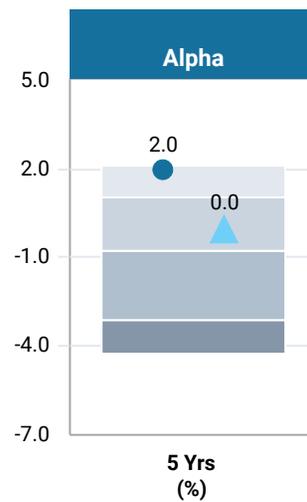
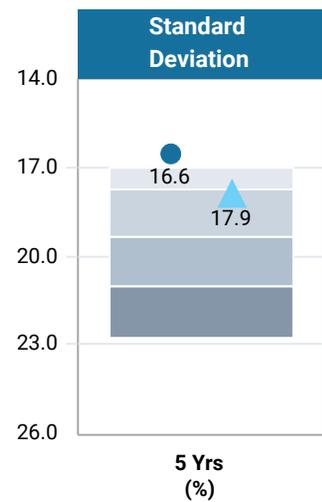
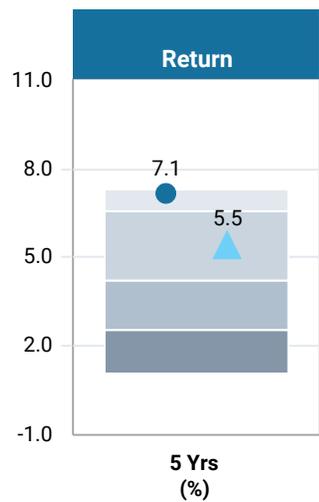


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map



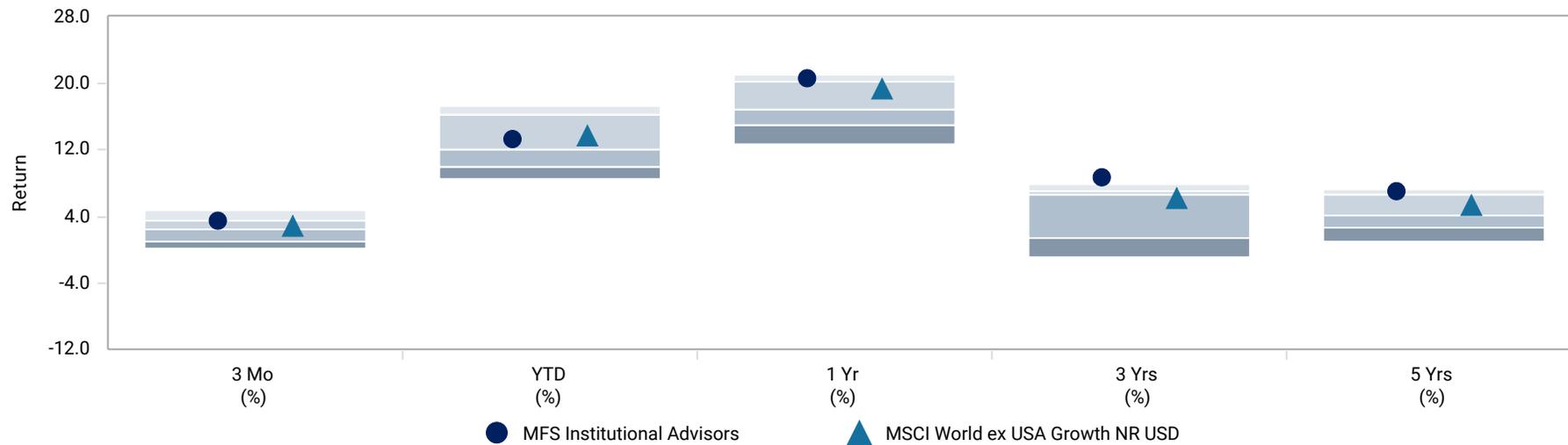
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD



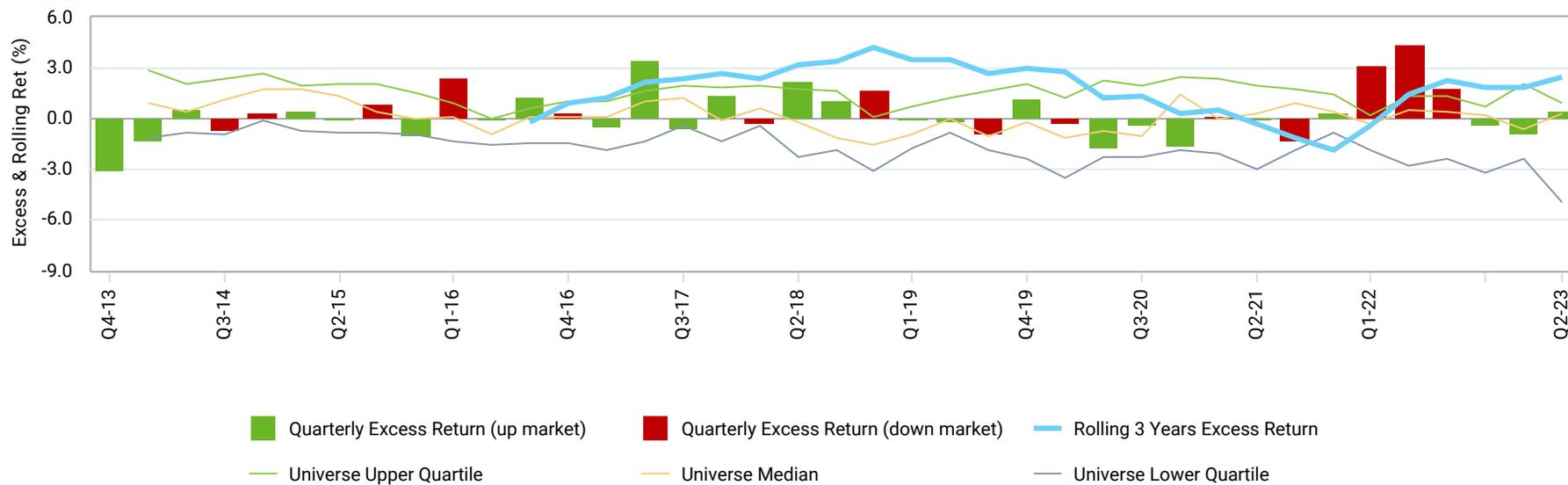
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



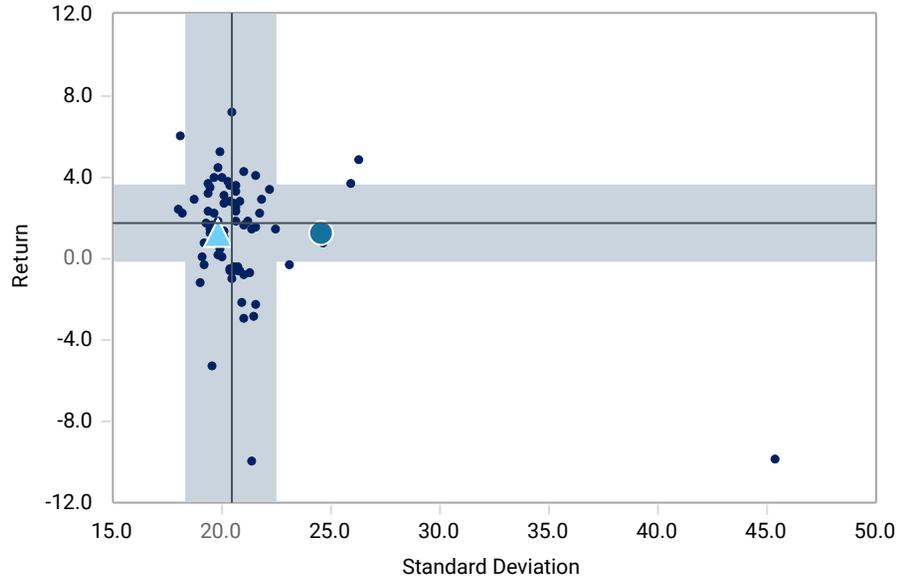
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



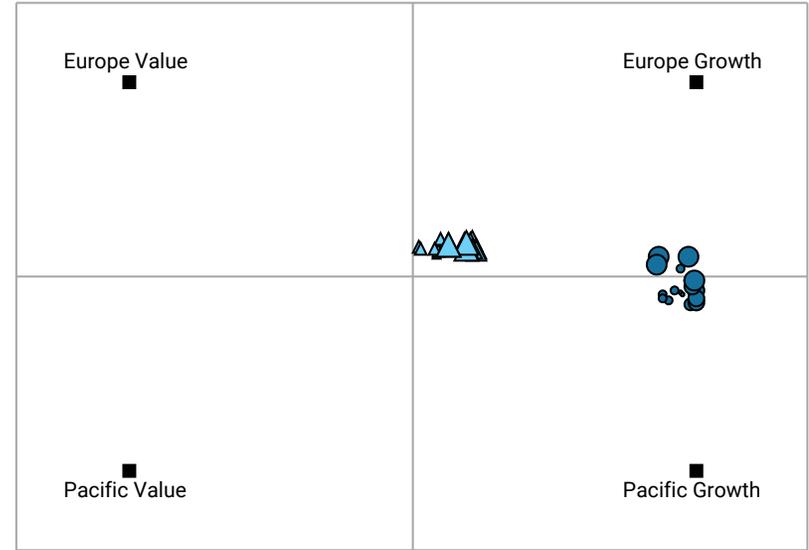
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

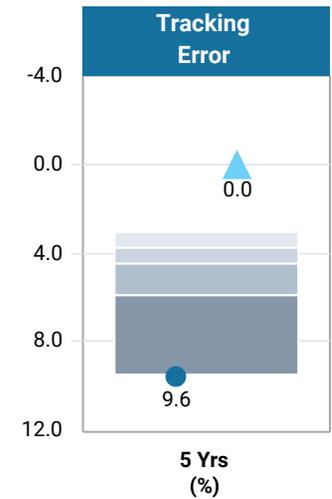
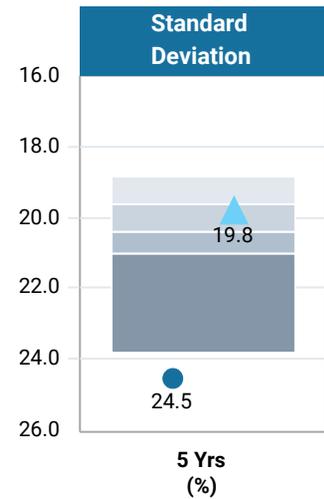
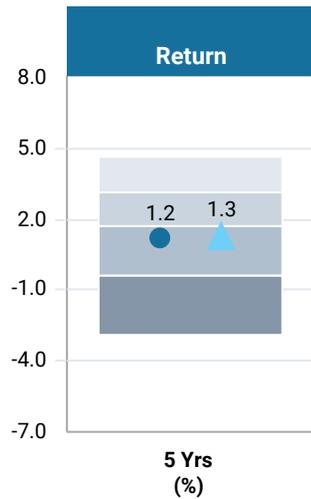


Rolling 5 Years Style Map



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

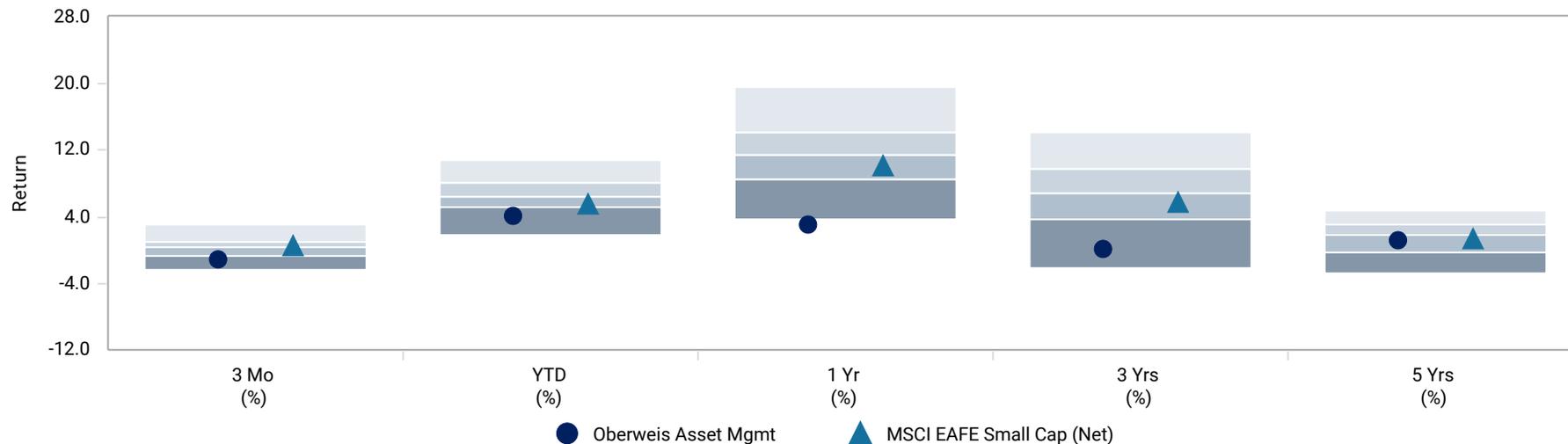
● Oberweis Asset Mgmt    ▲ MSCI EAFE Small Cap (Net)



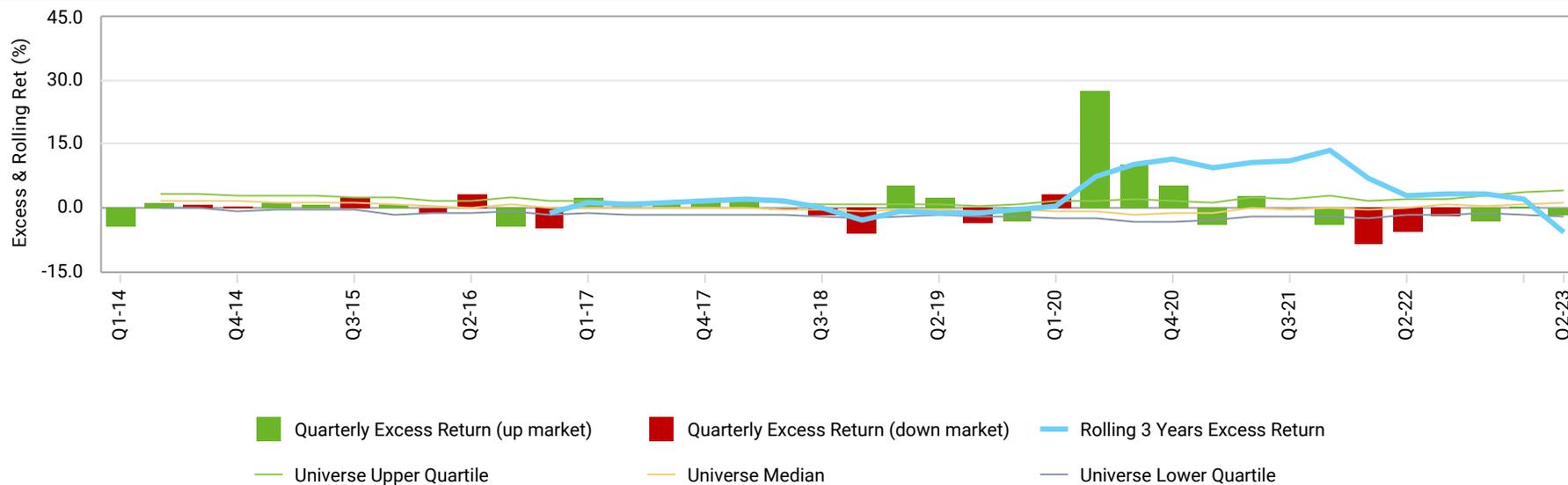
Los Angeles City Employees' Retirement System-LACERS Master Trust

# OBERWEIS ASSET MGMT

## eV EAFE Small Cap Equity (net of fees)



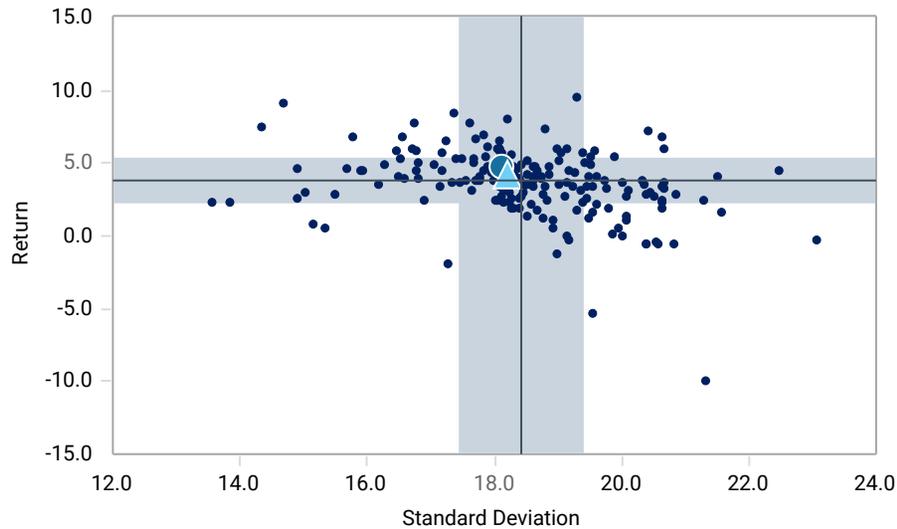
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

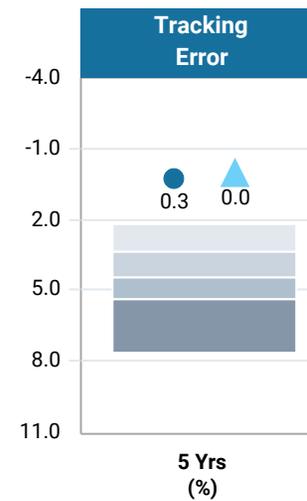
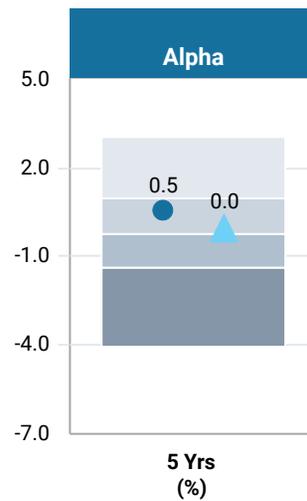
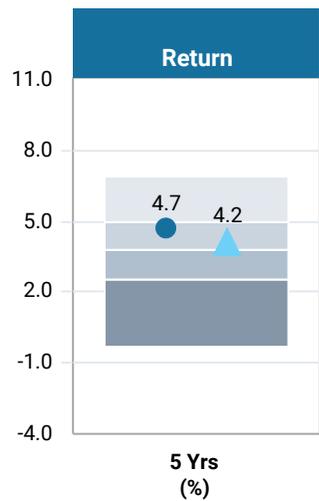


Rolling 5 Years Style Map



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

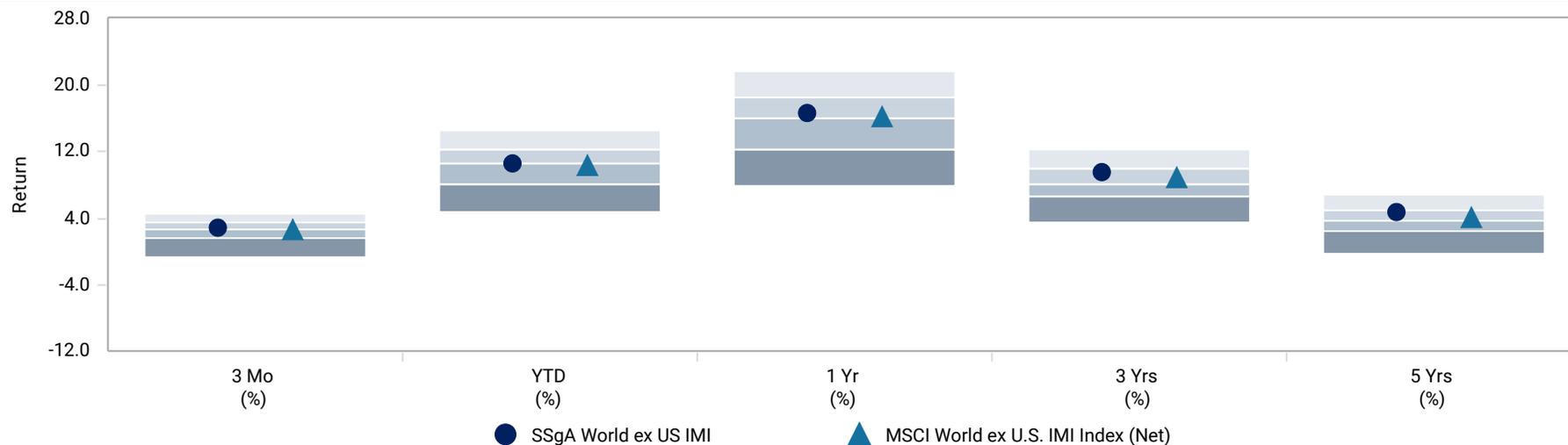
● SSGA World ex US IMI  
 ▲ MSCI World ex U.S. IMI Index (Net)



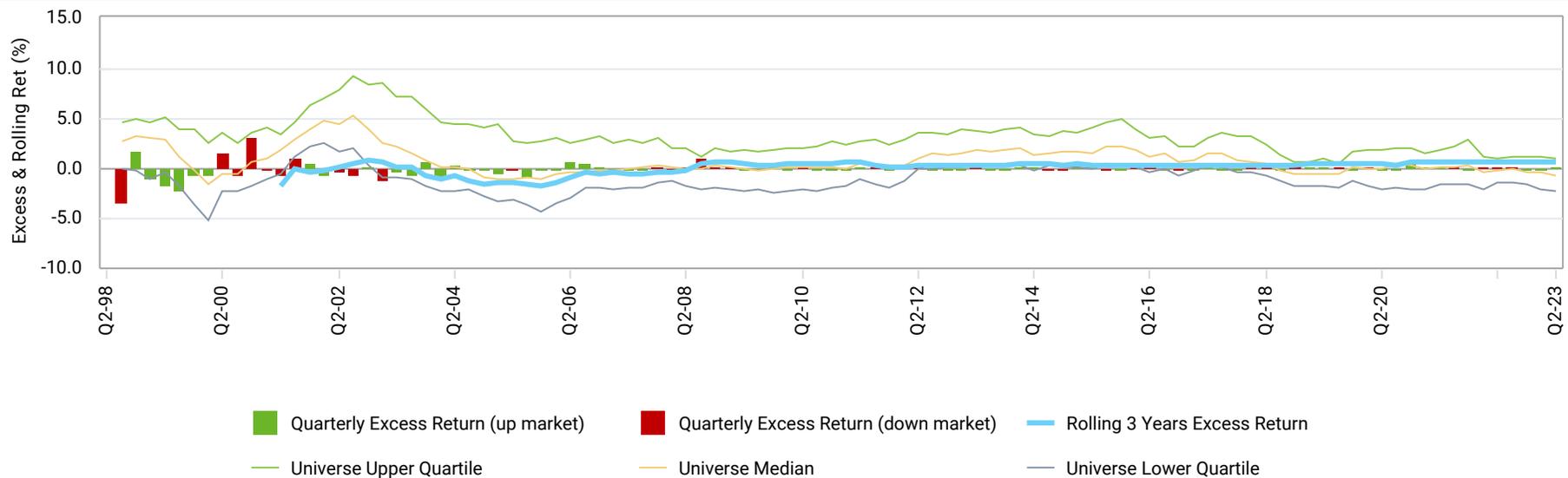
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA WORLD EX US IMI

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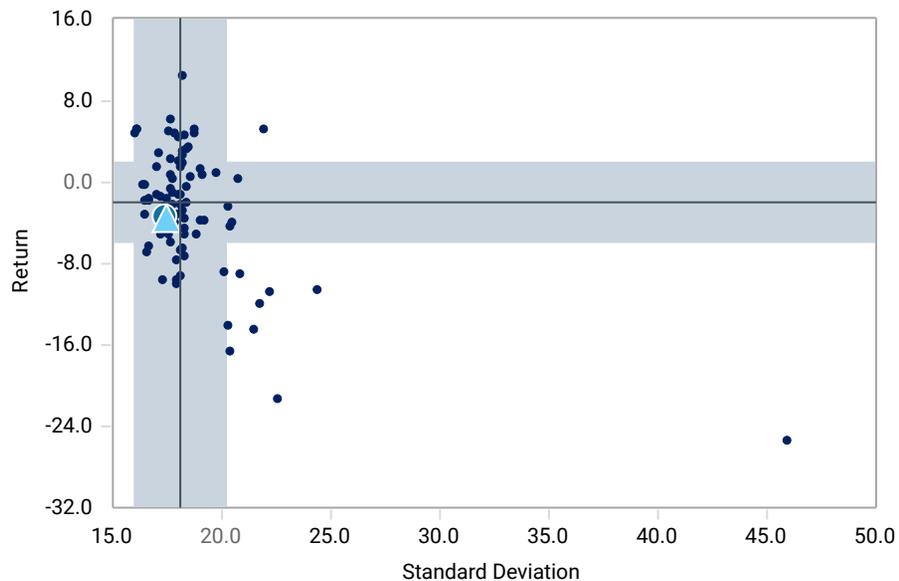
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

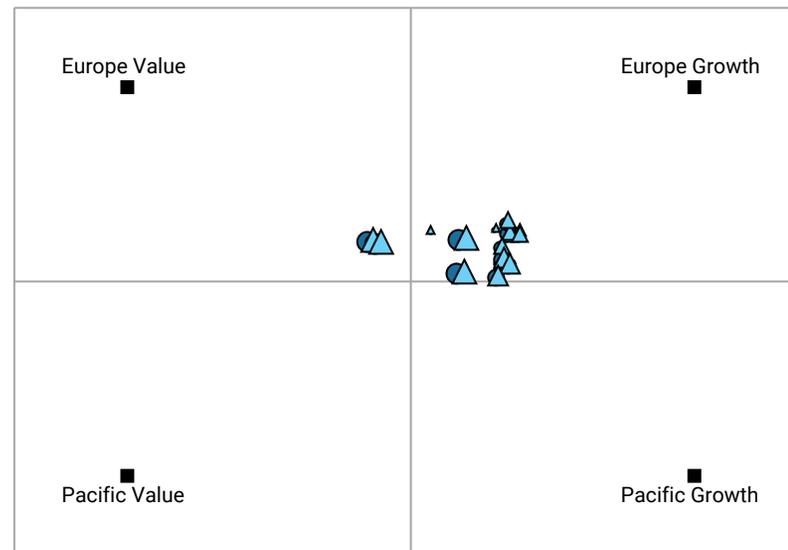
## SSGA EAFE SC

Since Inception Return vs. Standard Deviation

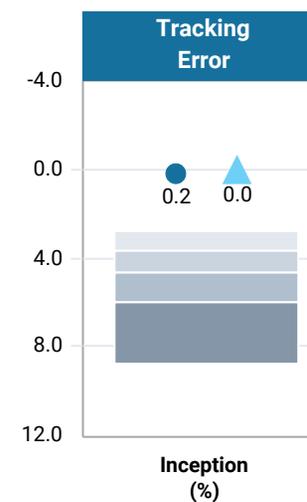
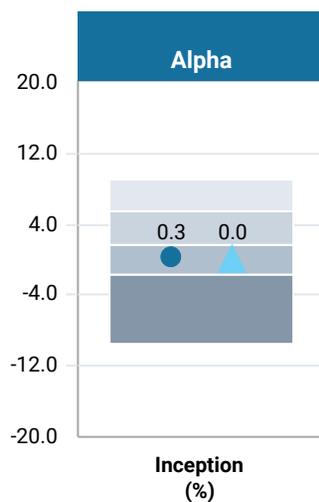
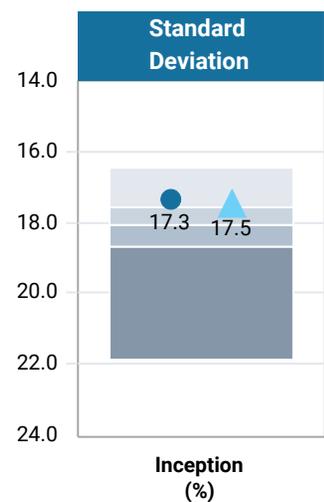


● State Street EAFE SC    ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map

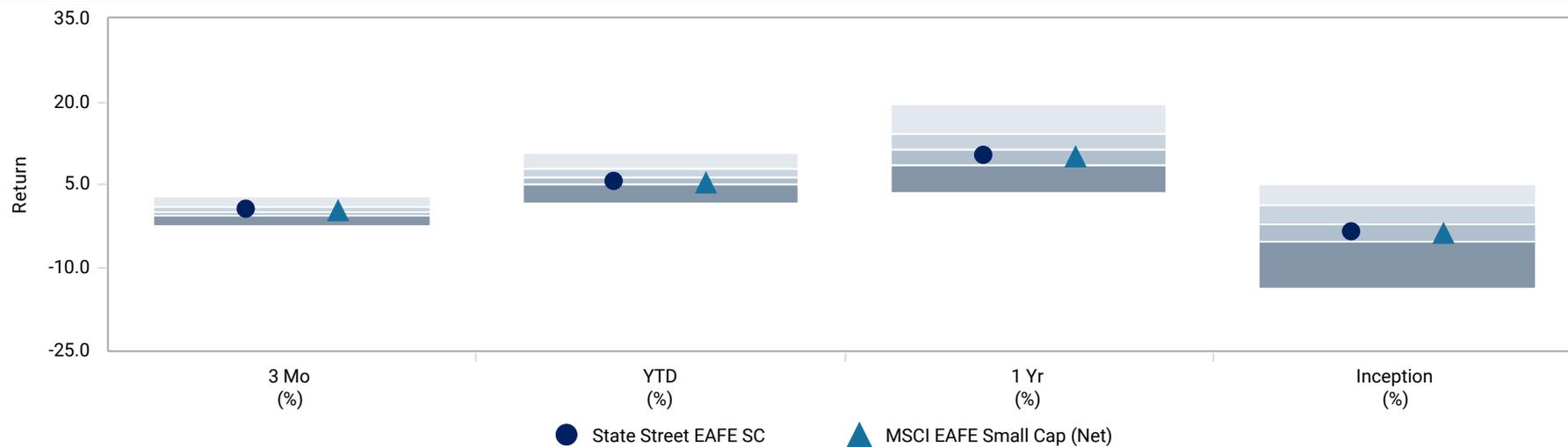


● State Street EAFE SC    ▲ MSCI EAFE Small Cap (Net)

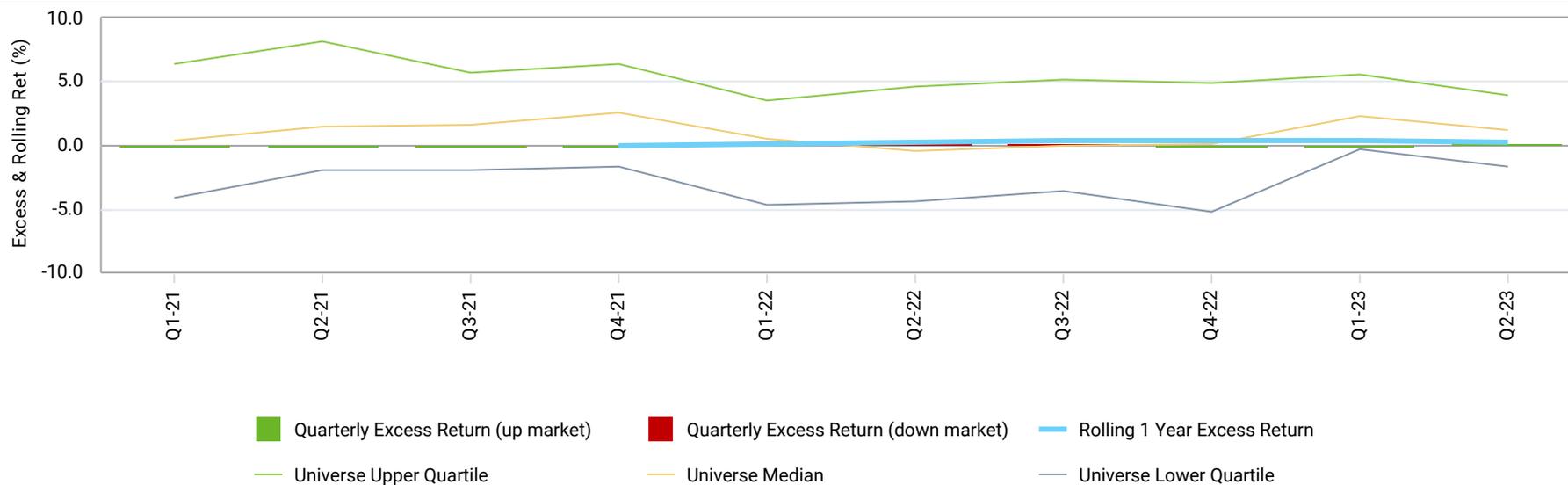


Los Angeles City Employees' Retirement System-LACERS Master Trust  
**SSGA EAFE SC**

eV EAFE Small Cap Equity (net of fees)



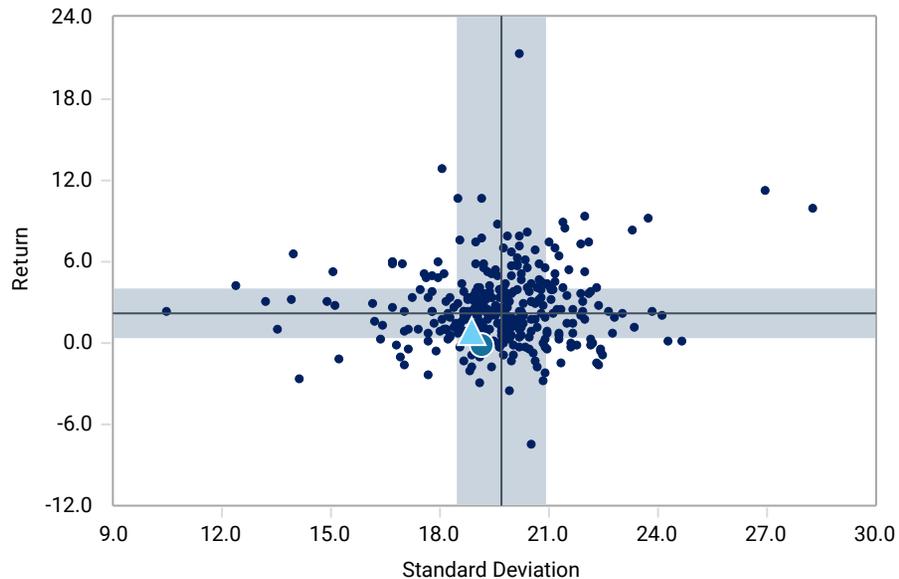
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



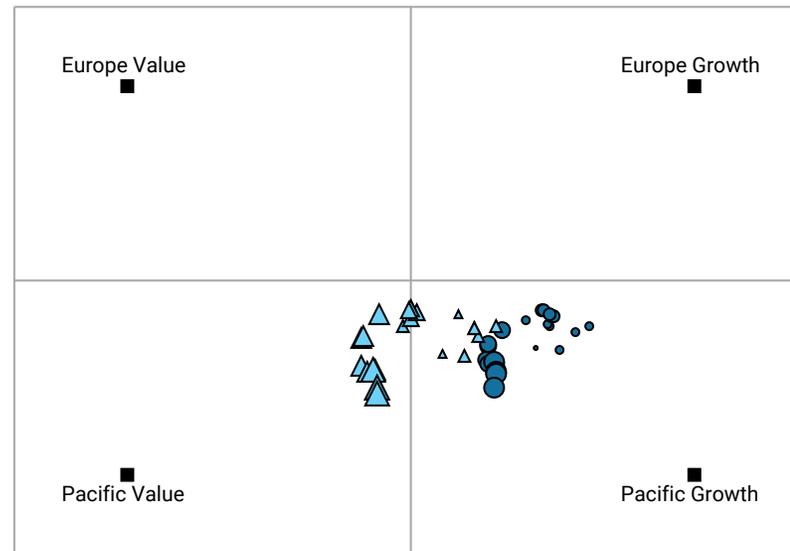
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

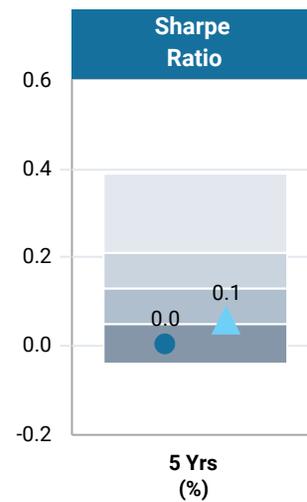
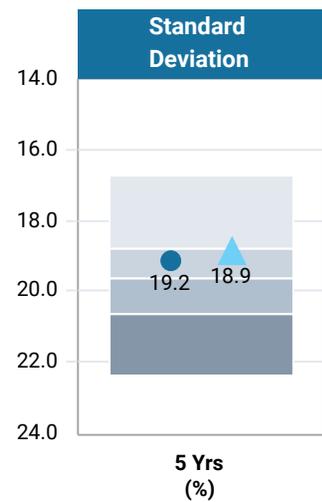


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets

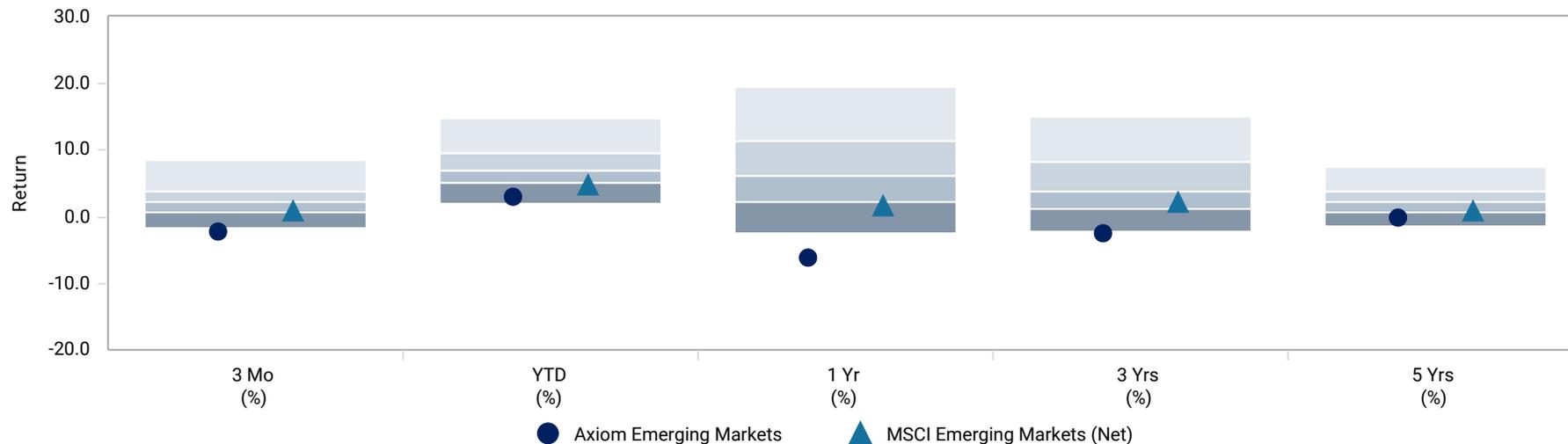
▲ MSCI Emerging Markets (Net)



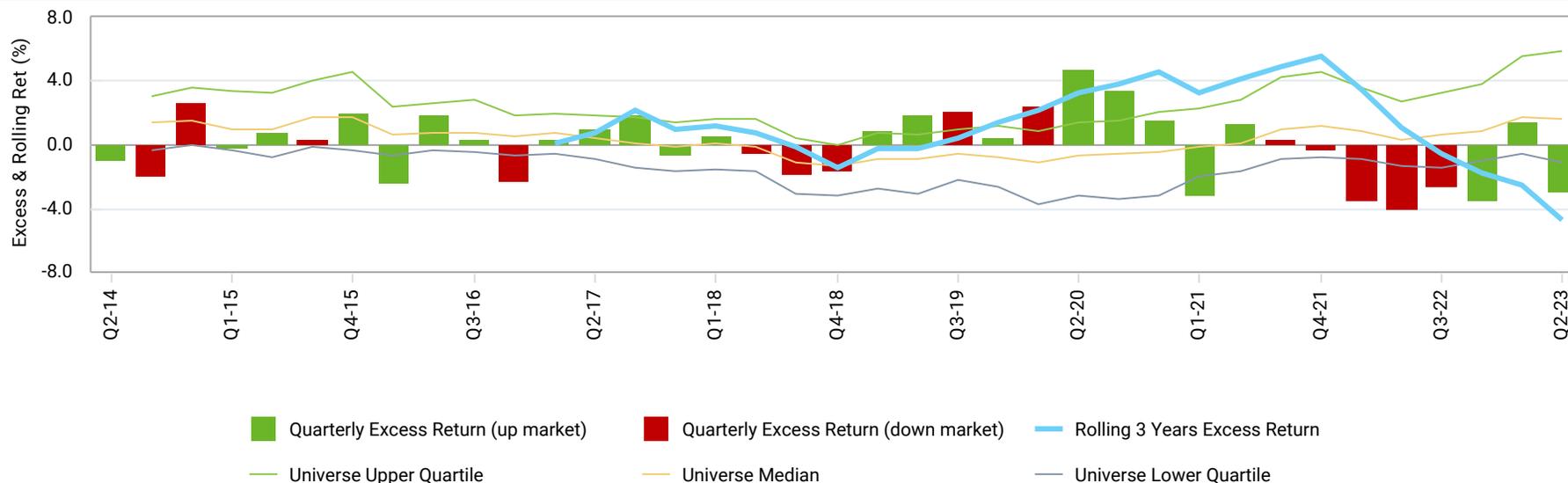
Los Angeles City Employees' Retirement System-LACERS Master Trust

# AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



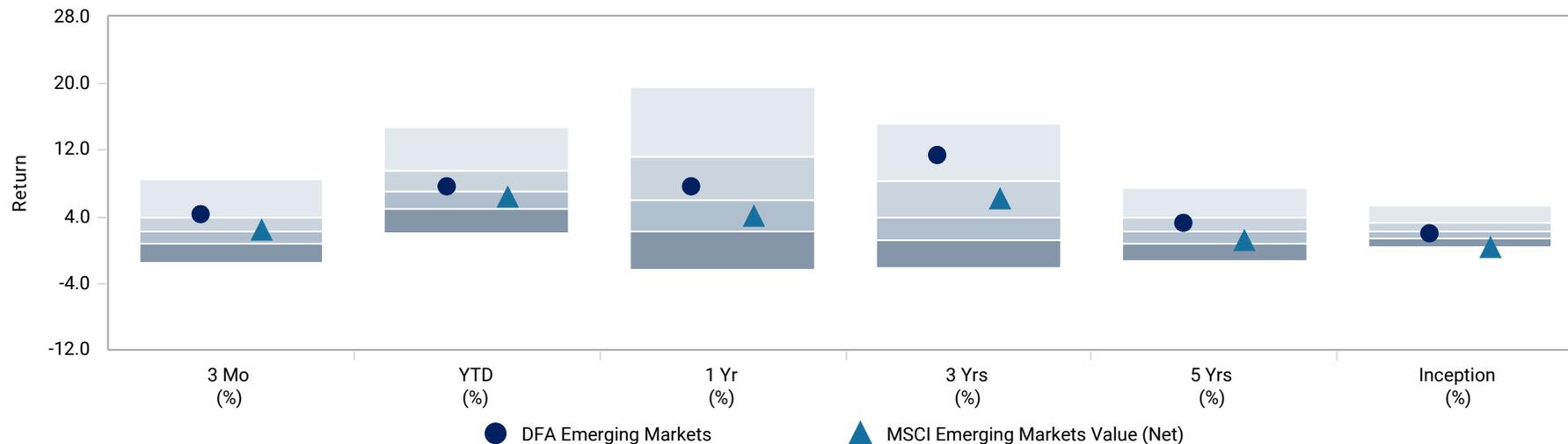
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



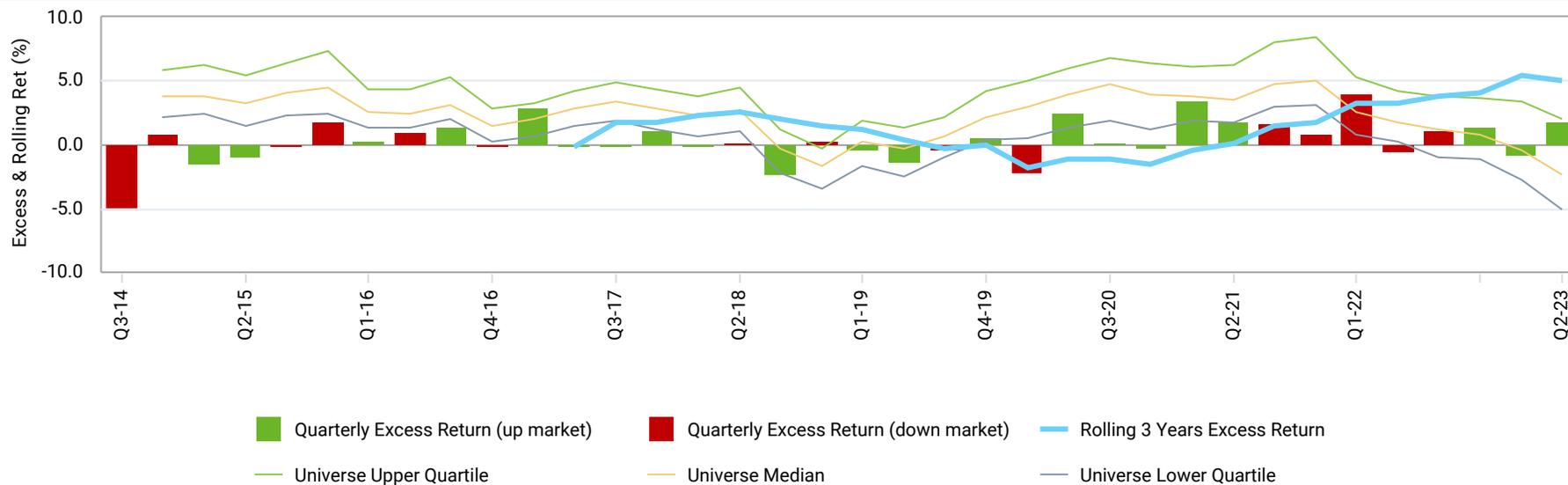
Los Angeles City Employees' Retirement System-LACERS Master Trust

# DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



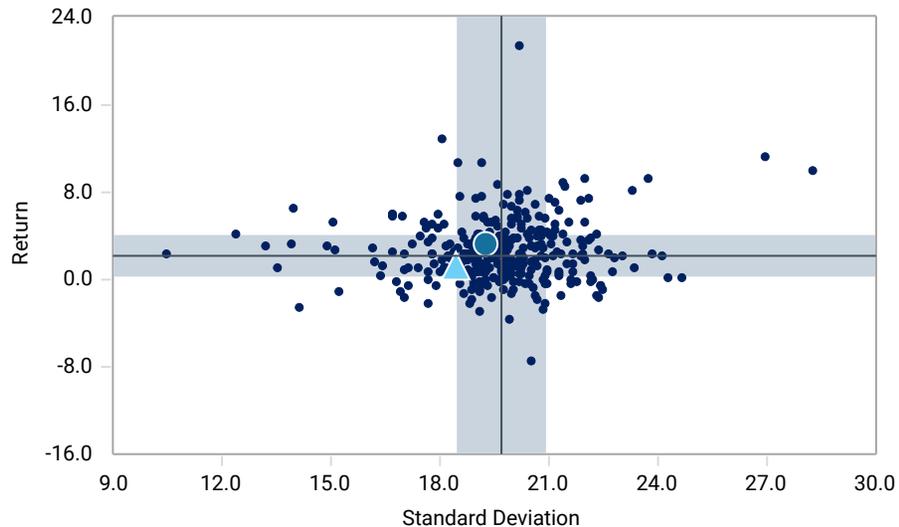
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



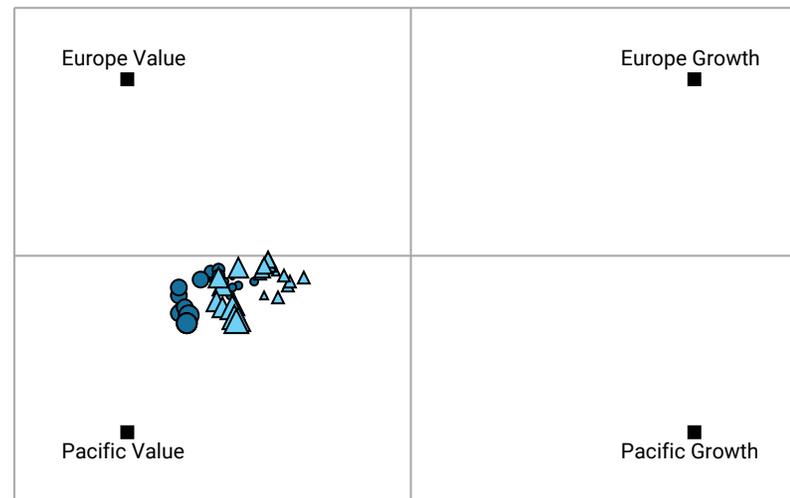
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

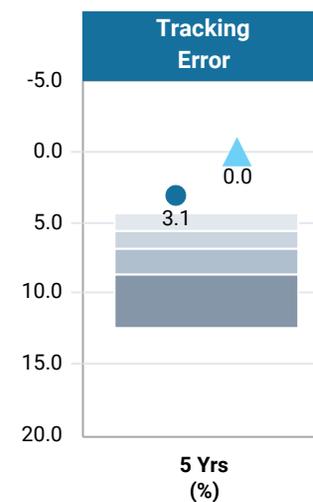
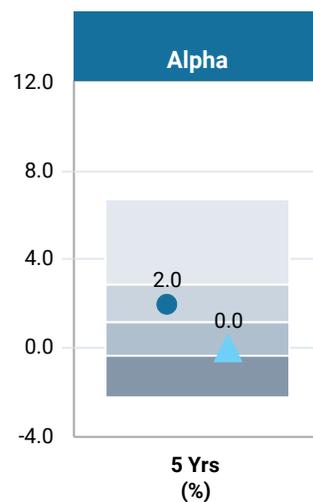
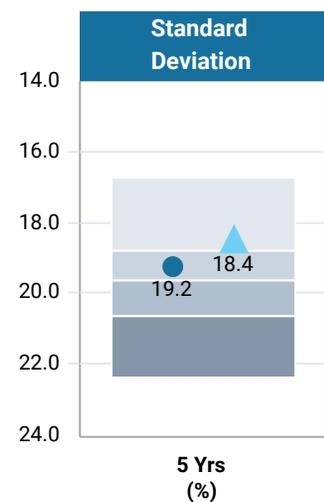


Rolling 5 Years Style Map



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

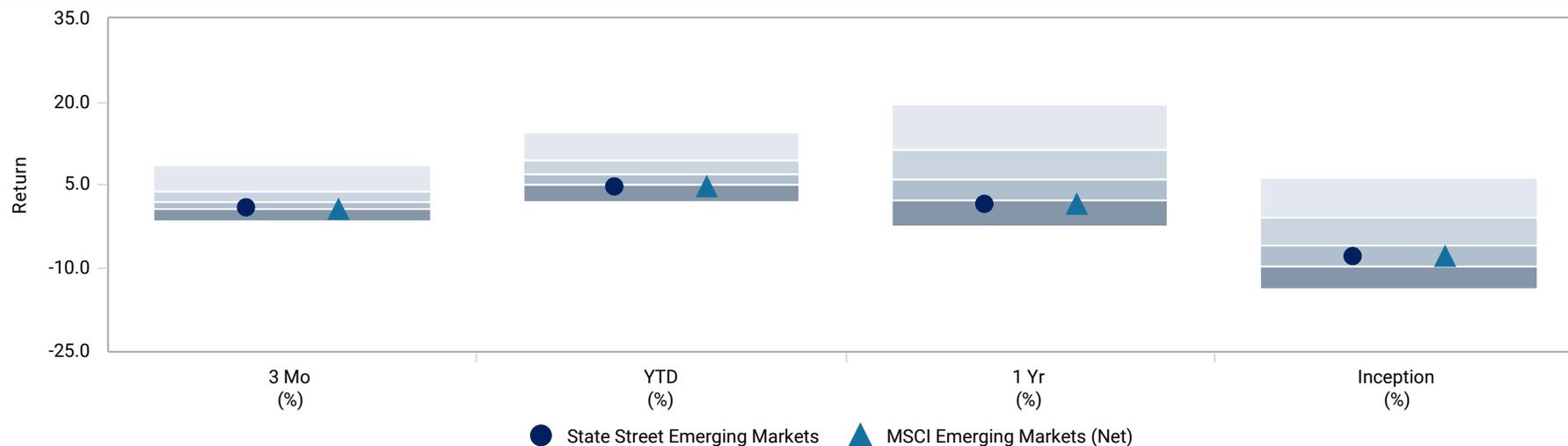
- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)



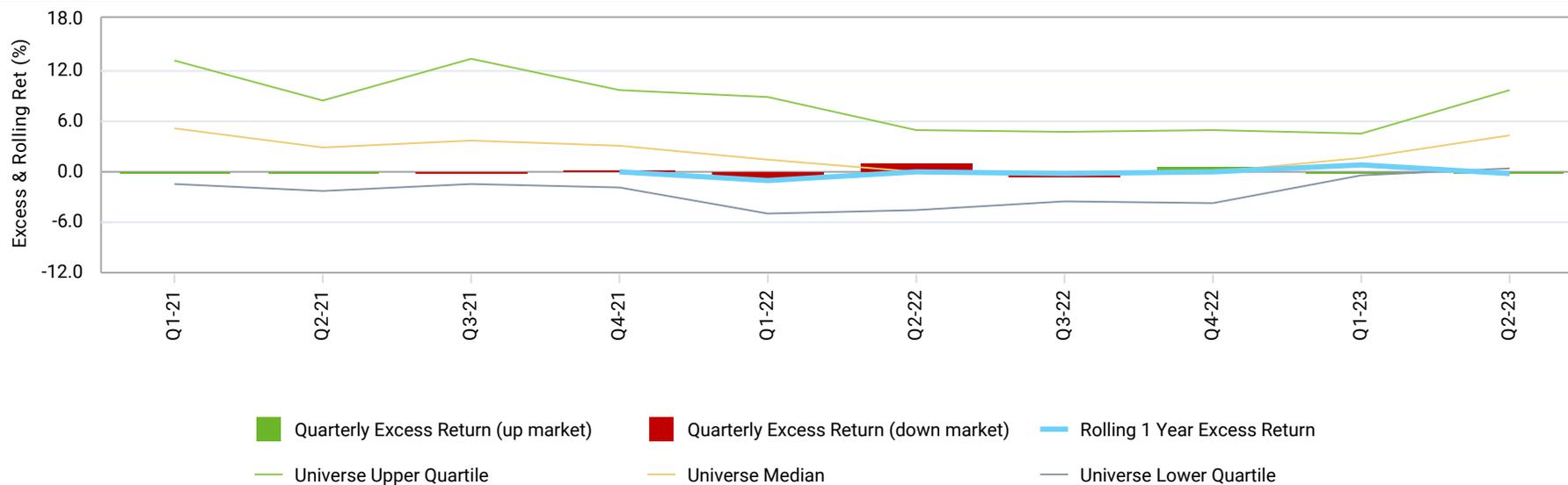
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



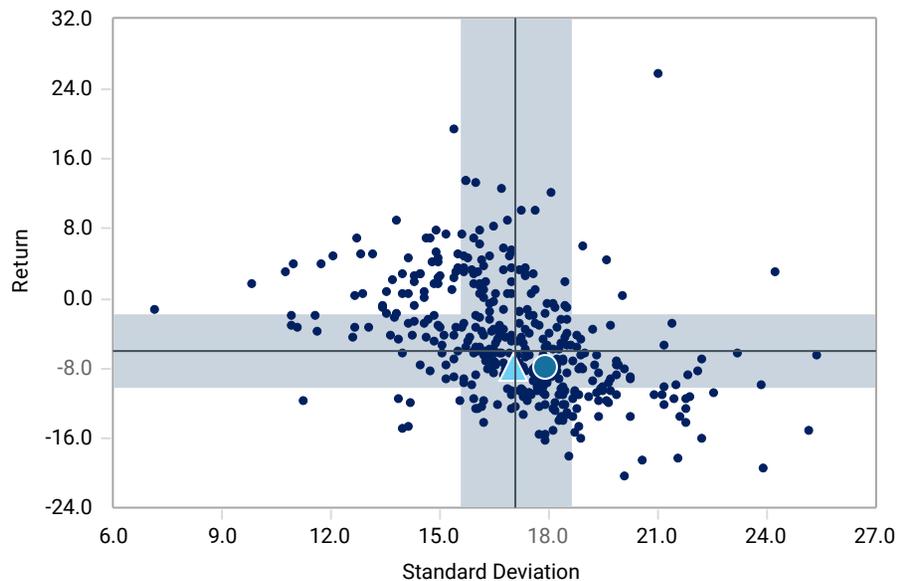
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

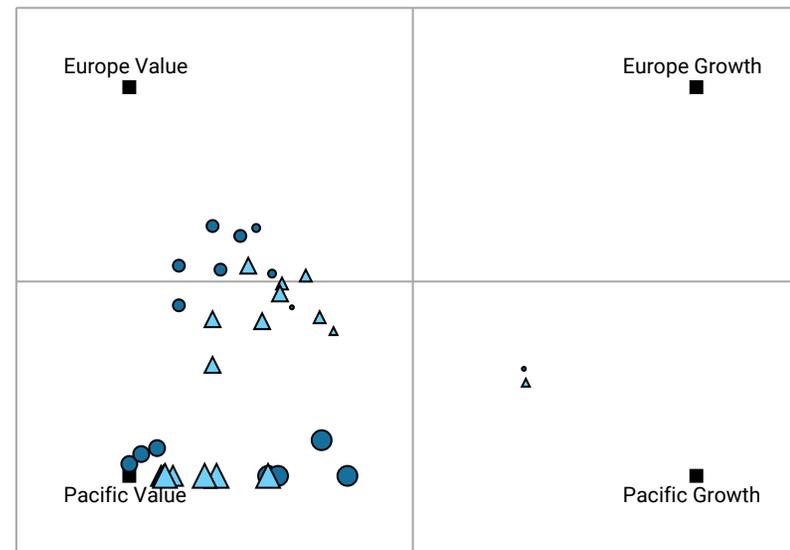
## SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



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

Rolling 1 Year Style Map



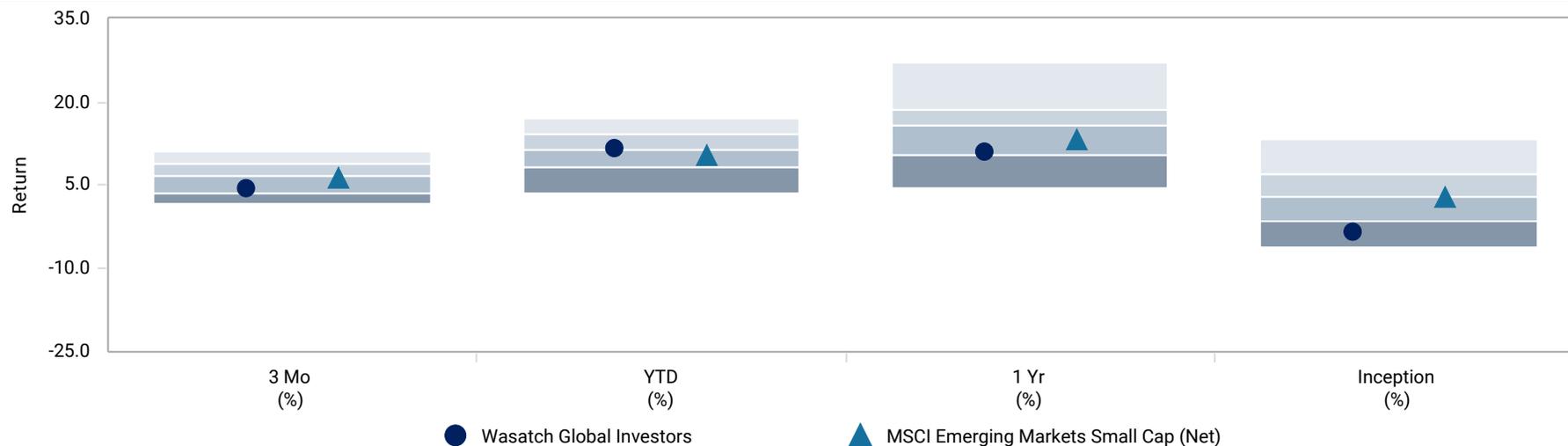
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



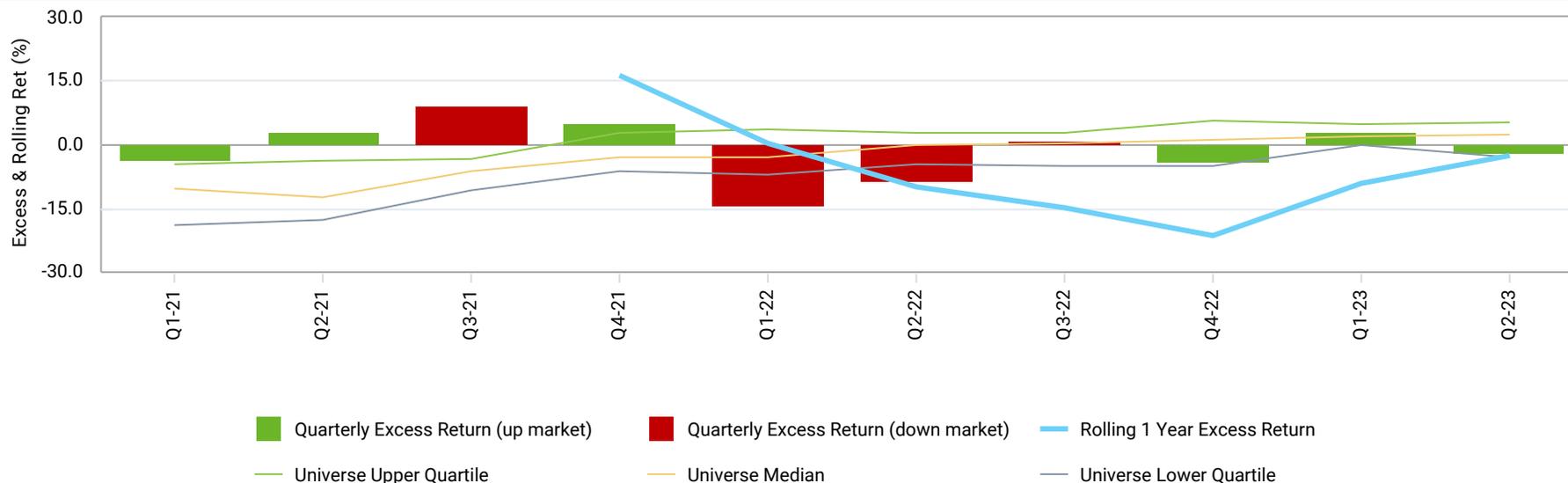
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



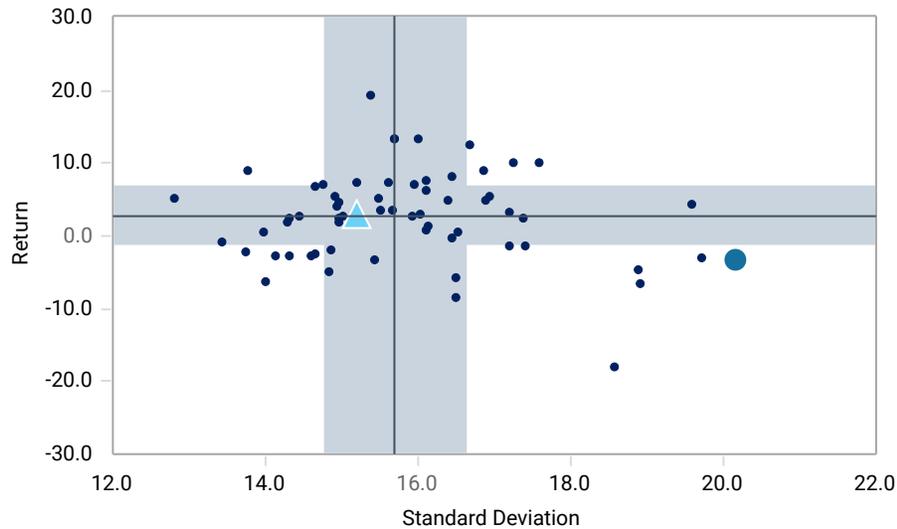
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

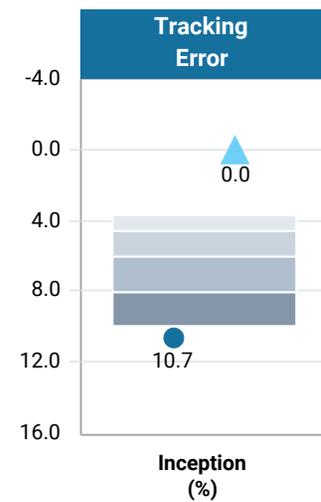
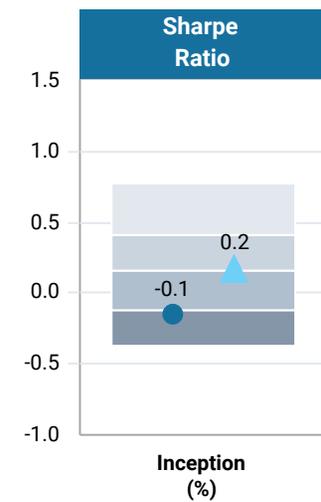
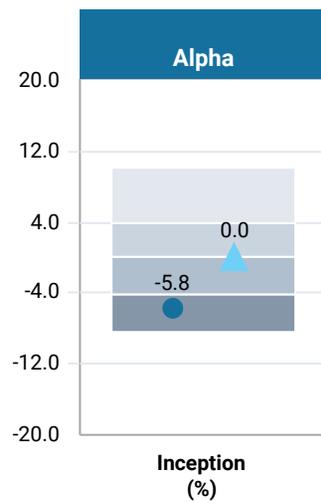
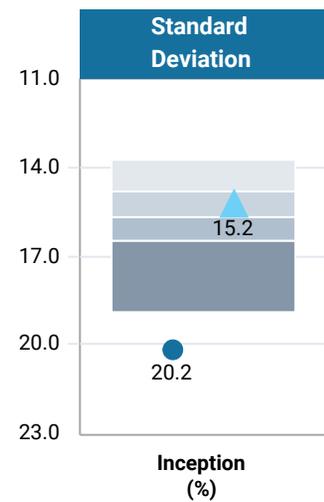


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

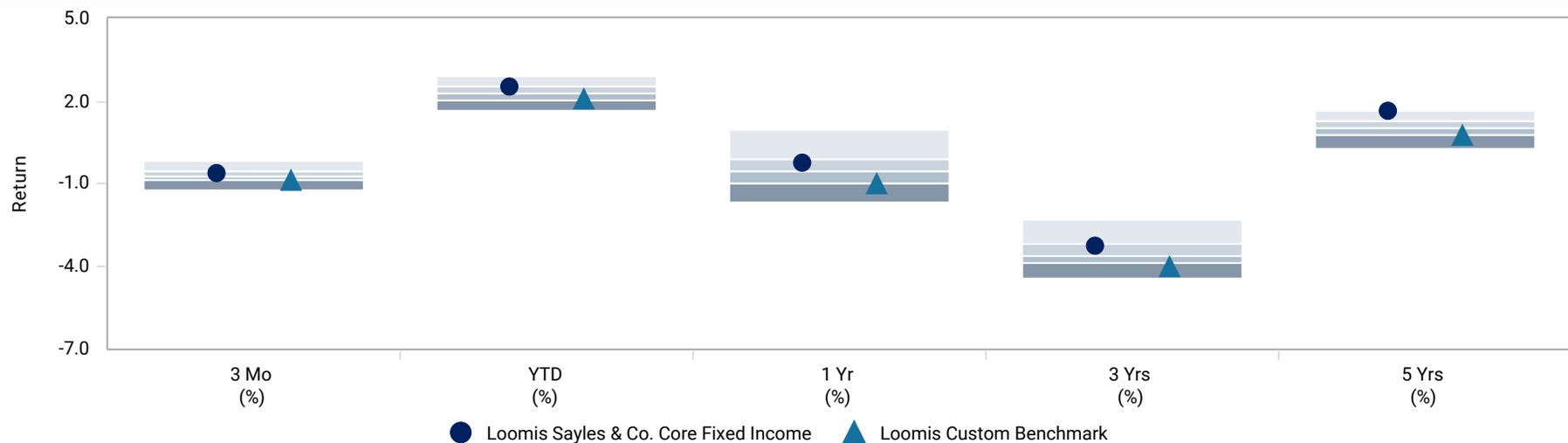


# CORE FIXED INCOME MANAGER PERFORMANCE

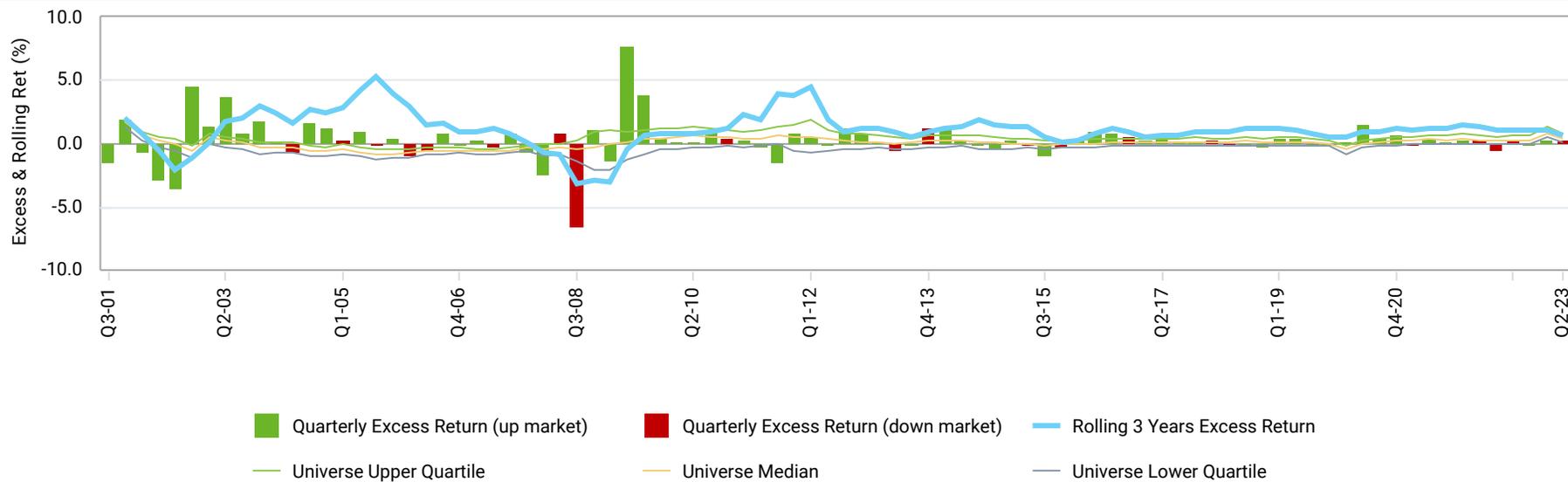
Los Angeles City Employees' Retirement System-LACERS Master Trust

# LOOMIS SAYLES & CO. CORE FIXED INCOME

## eV US Core Fixed Inc (net of fees)



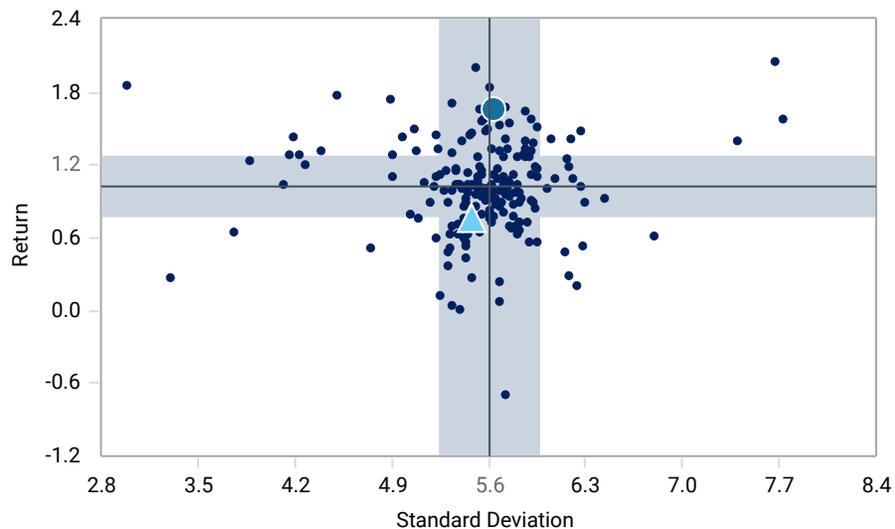
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

# LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

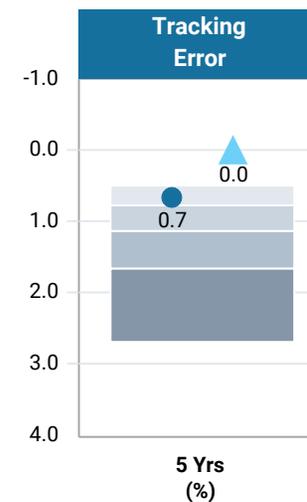
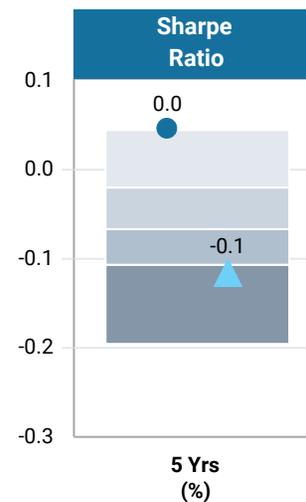
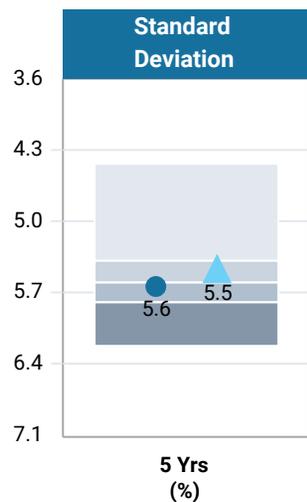
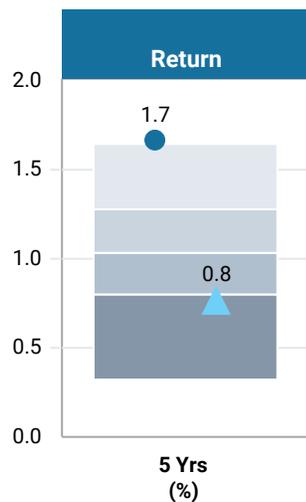


Style Map: (5 Years)



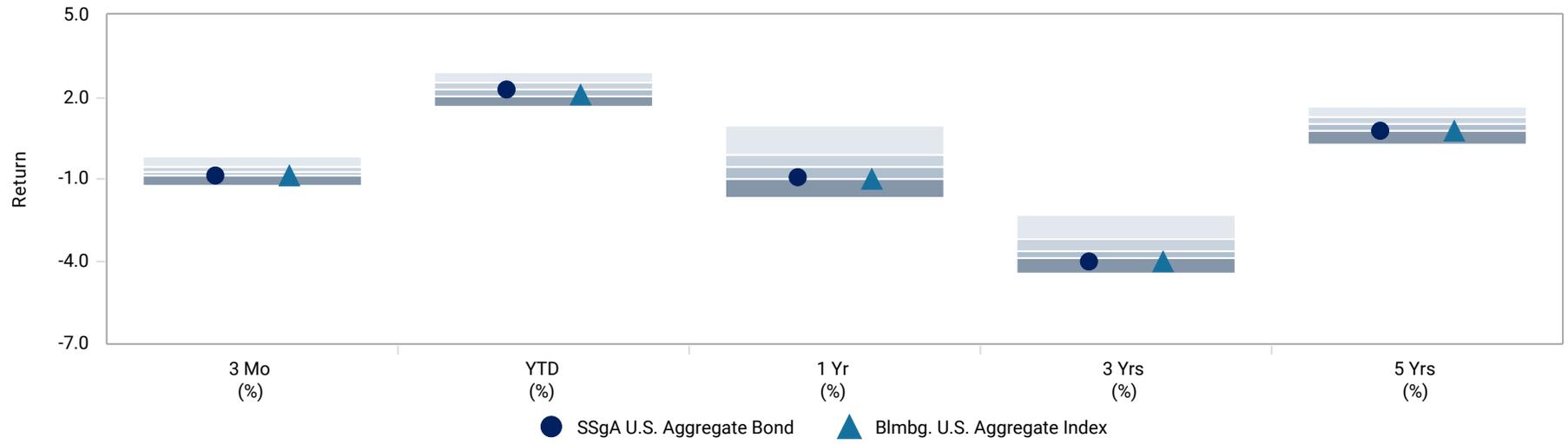
● Loomis Sayles & Co. Core Fixed Income  
 ▲ Loomis Custom Benchmark

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

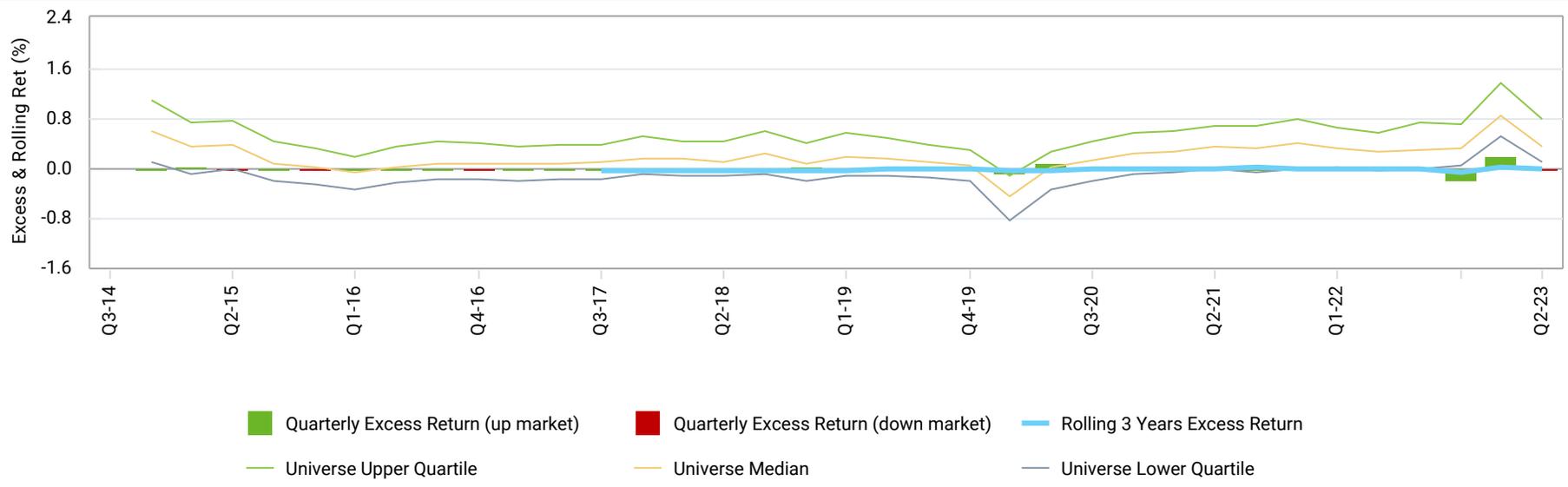


Los Angeles City Employees' Retirement System-LACERS Master Trust  
**SSGA U.S. AGGREGATE BOND**

**eV US Core Fixed Inc (net of fees)**



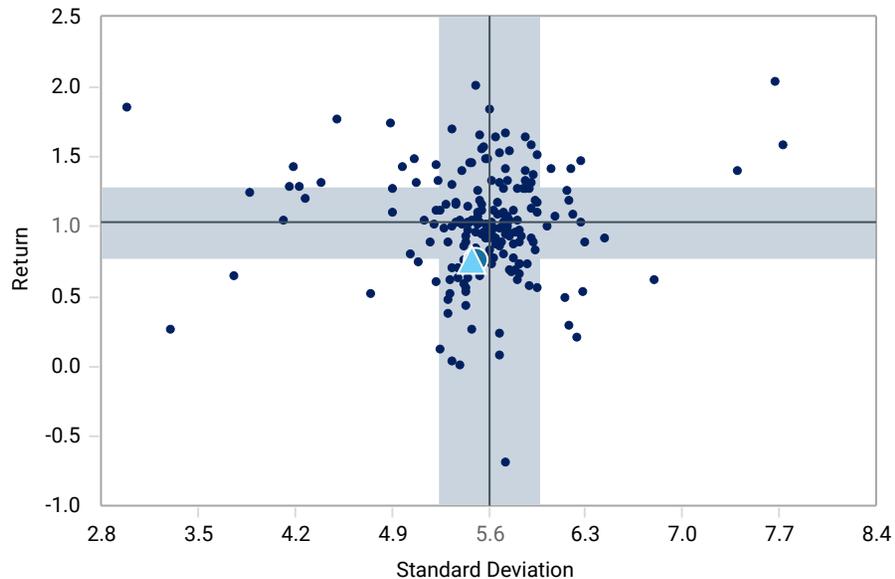
**Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023**



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

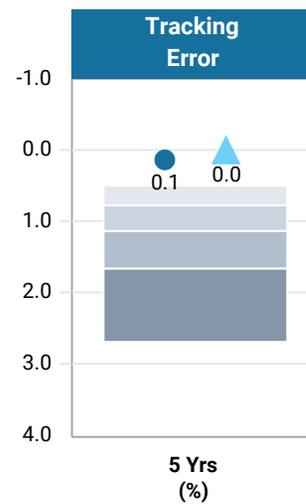
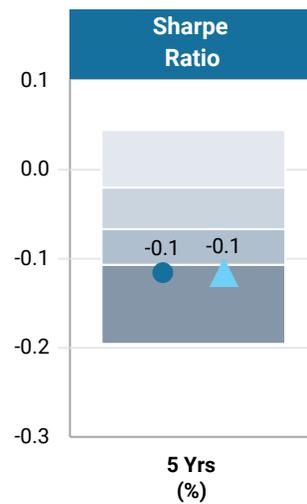
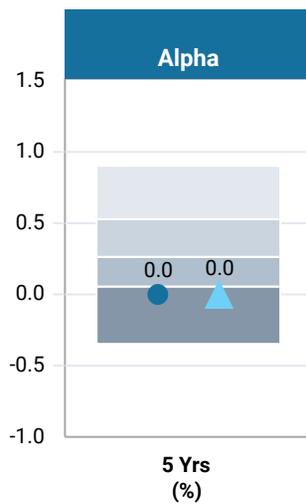
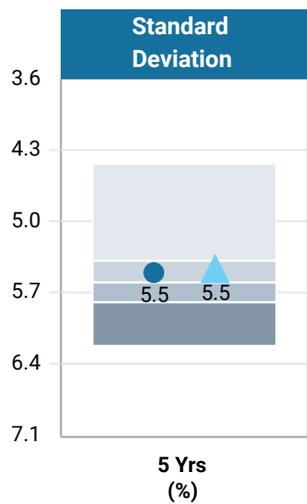


Style Map: (5 Years)



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

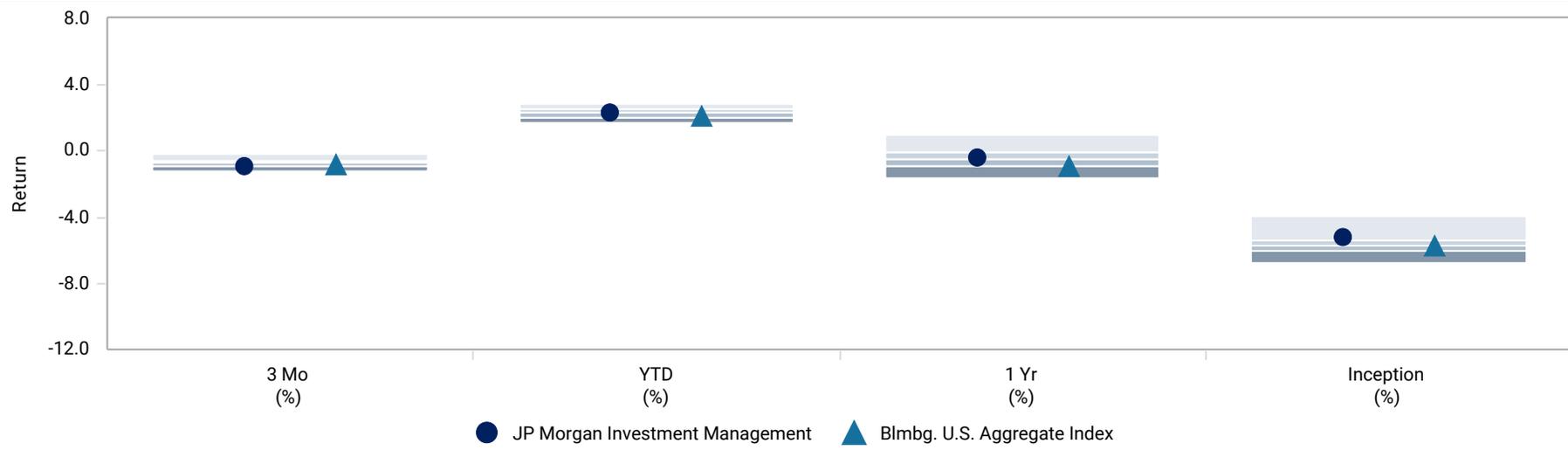
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



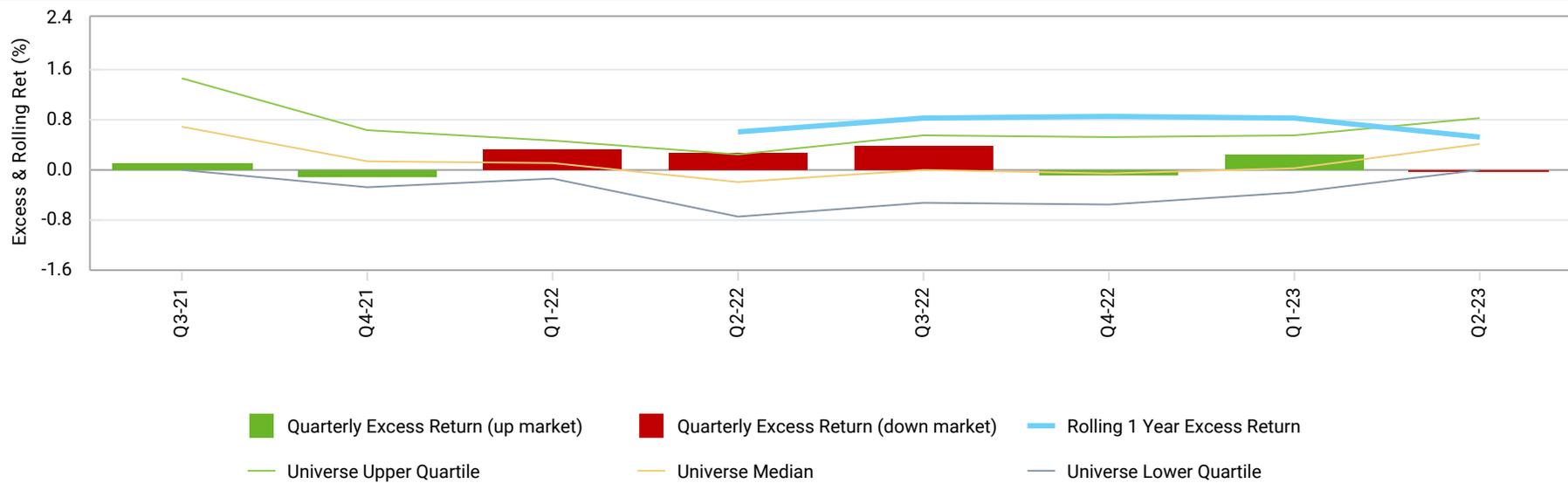
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## JP MORGAN INVESTMENT MGMT

### eV US Core Fixed Inc (net of fees)



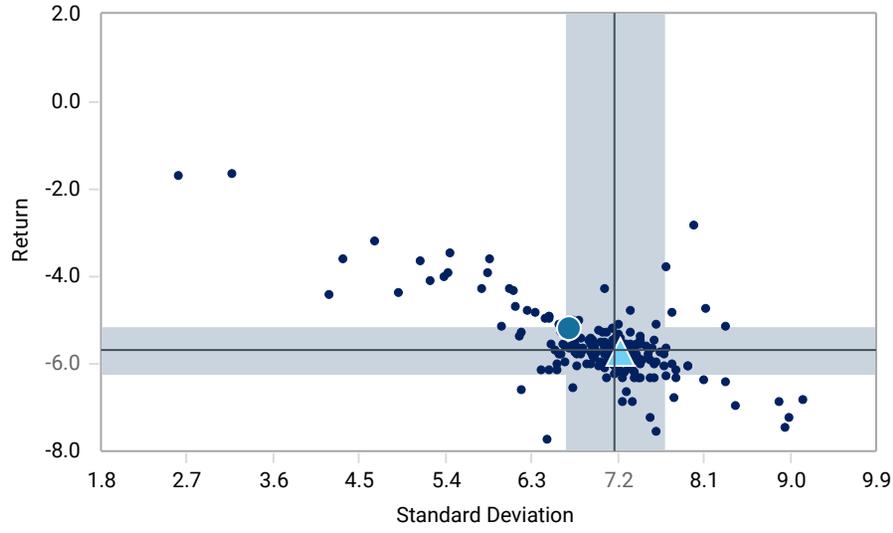
### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

# JP MORGAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

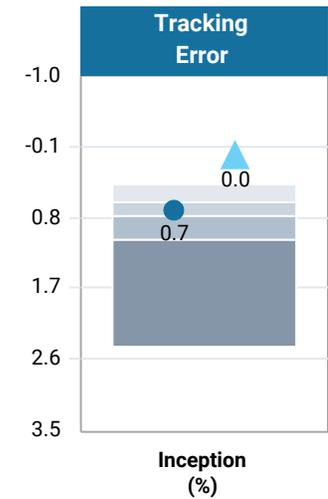
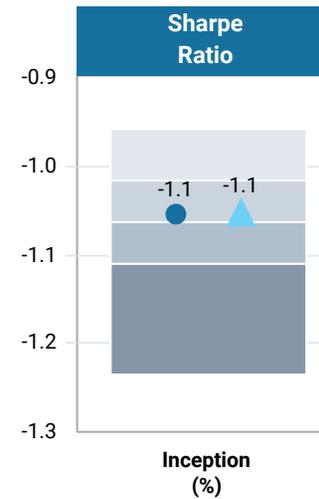
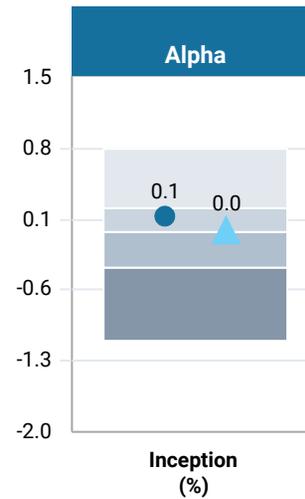
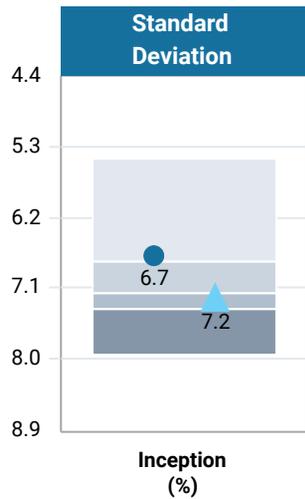
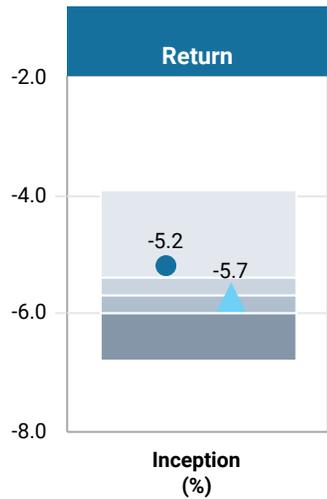


● JP Morgan Investment Management  
 ▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



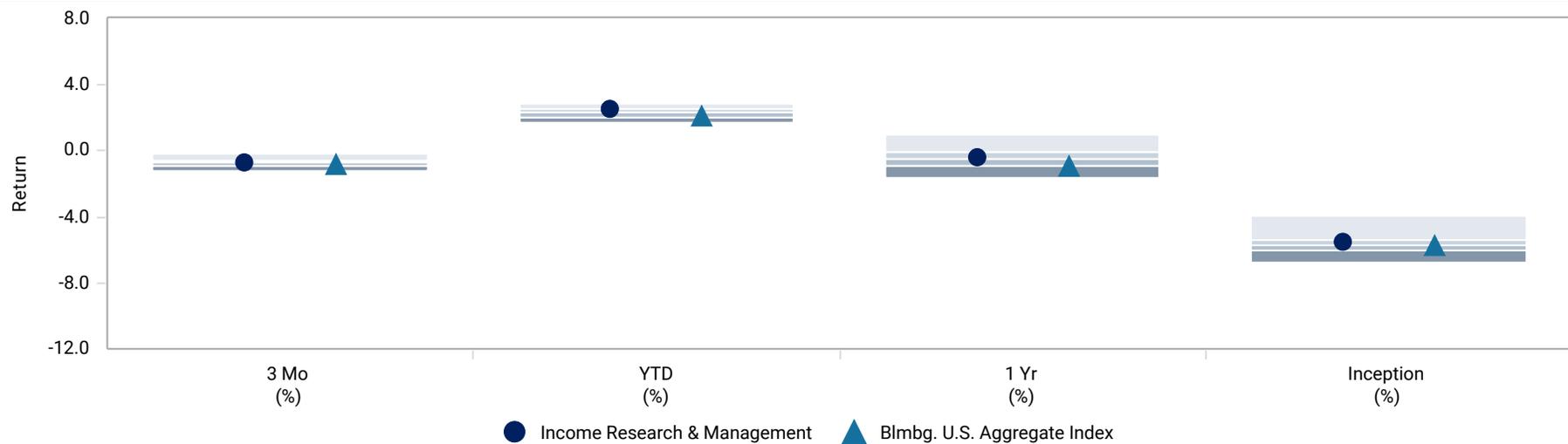
● JP Morgan Investment Management  
 ▲ Blmbg. U.S. Aggregate Index



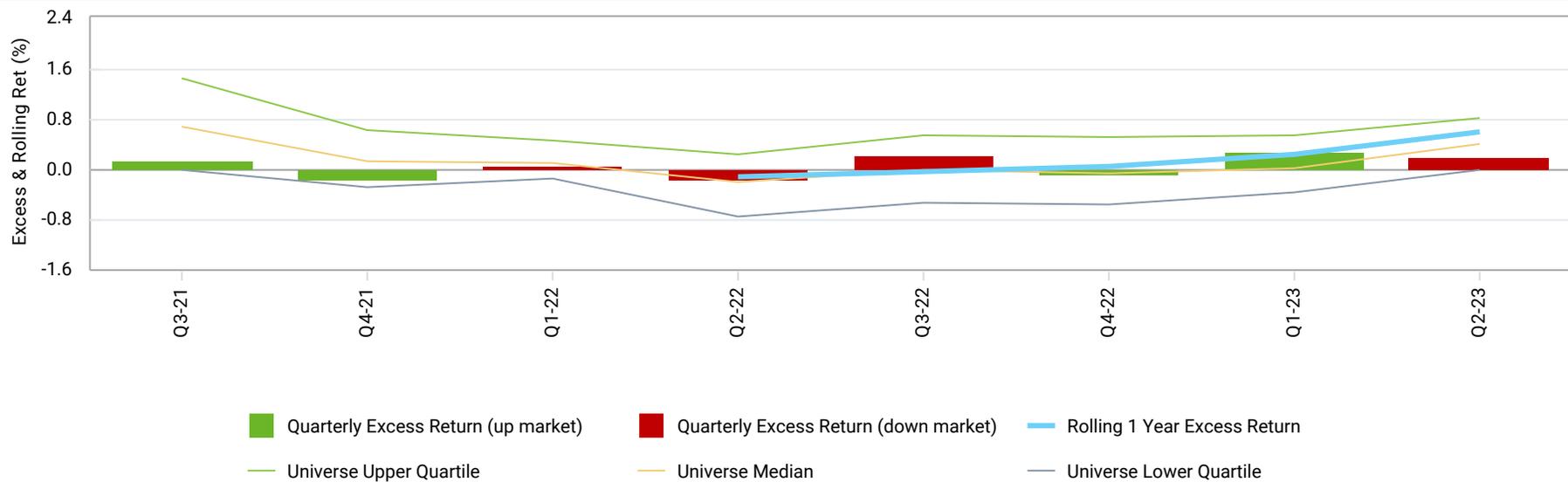
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## INCOME RESEARCH AND MGMT

### eV US Core Fixed Inc (net of fees)

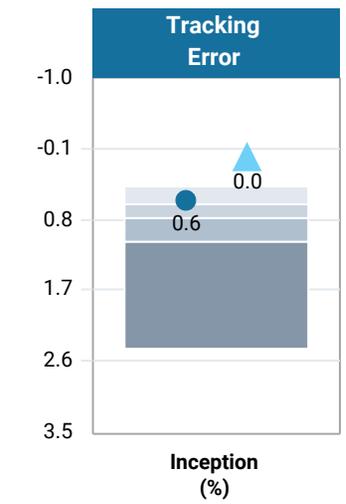
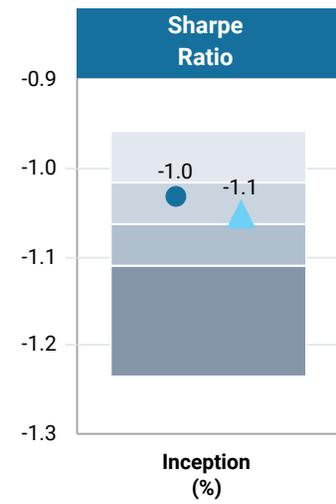
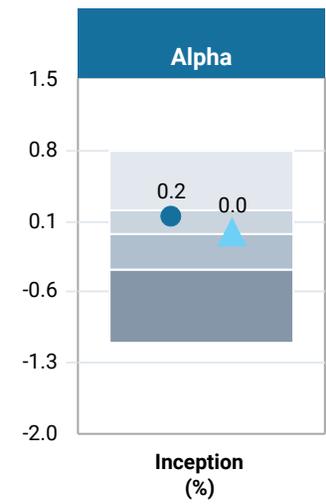
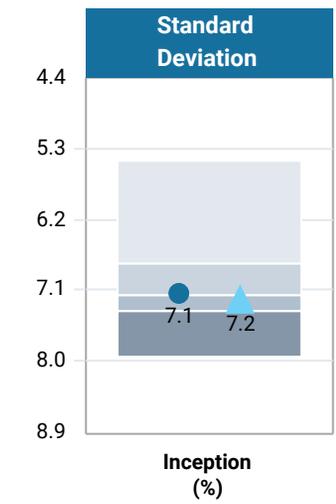
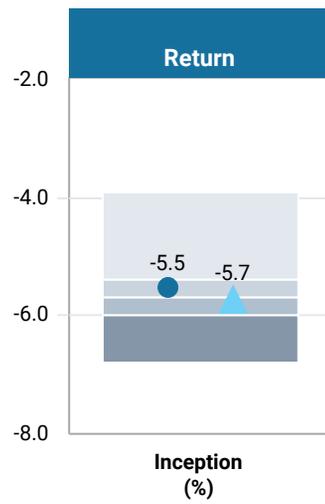
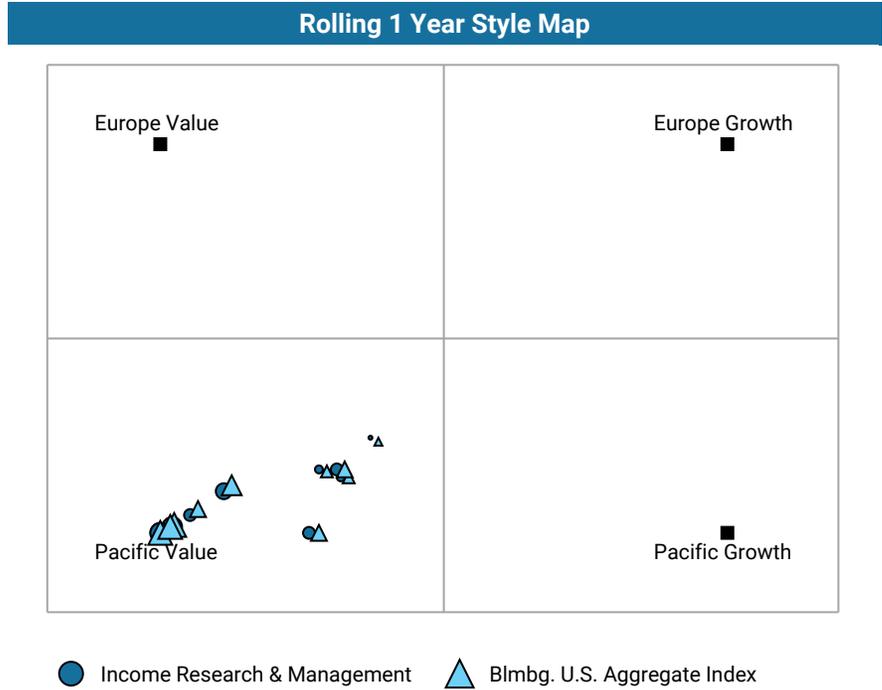
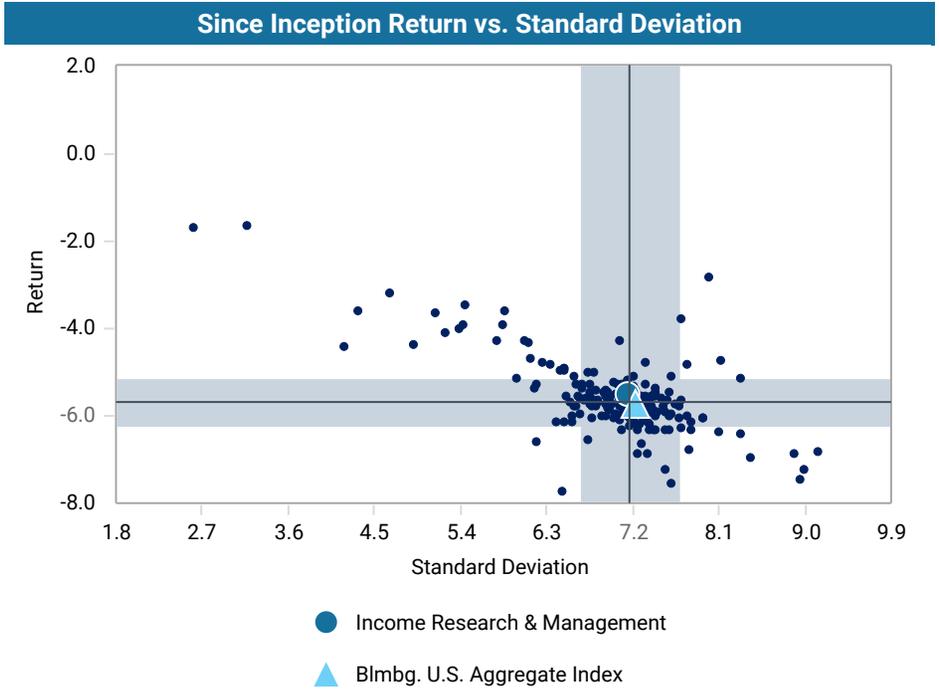


### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

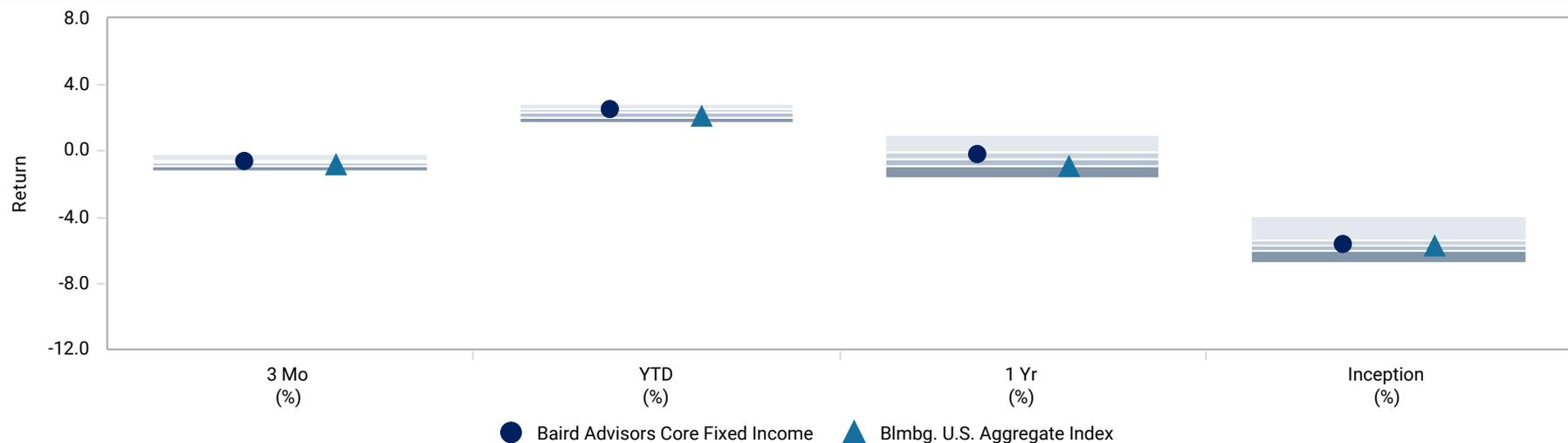
## INCOME RESEARCH AND MGMT



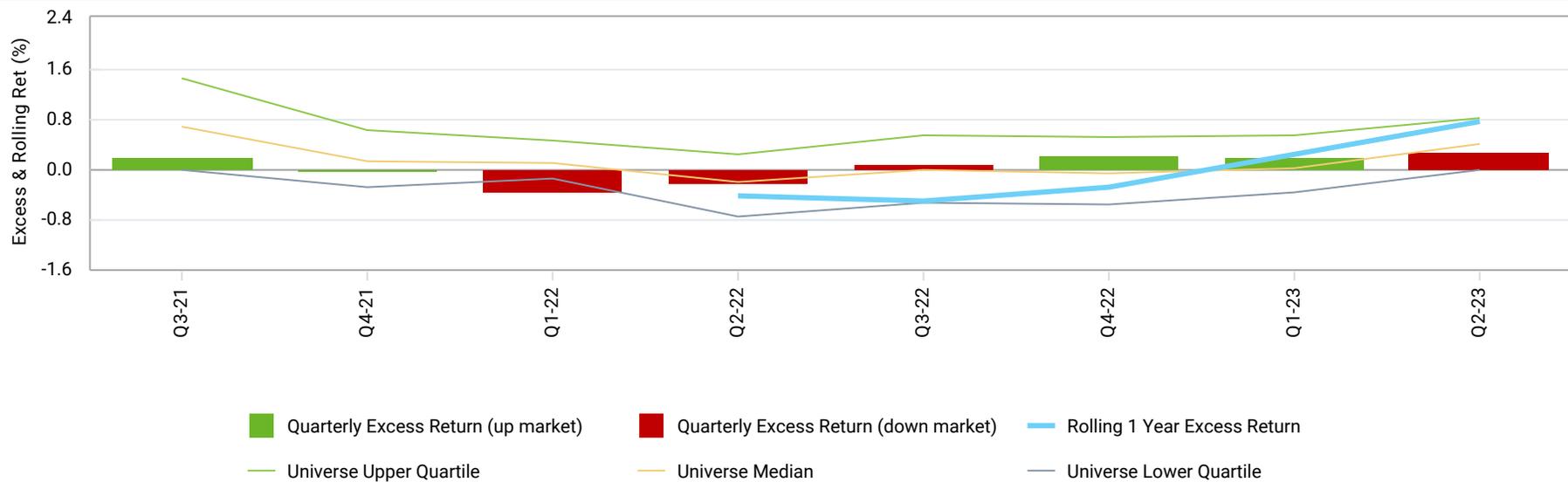
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIRD ADVISORS CORE FIXED INCOME

## eV US Core Fixed Inc (net of fees)



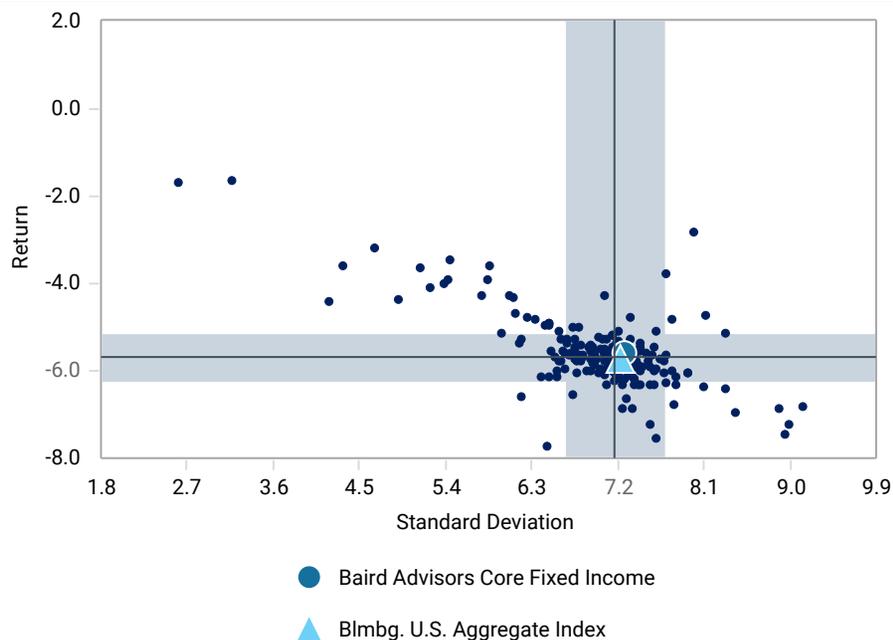
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



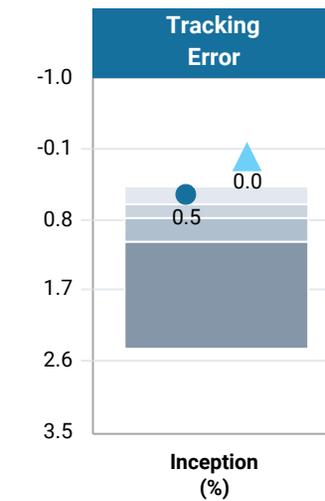
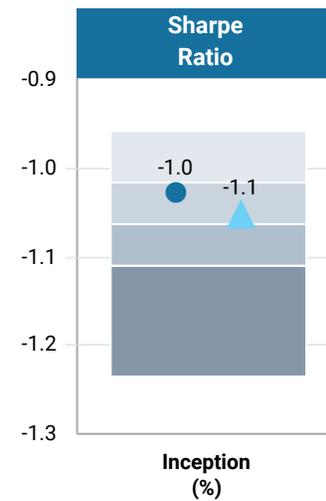
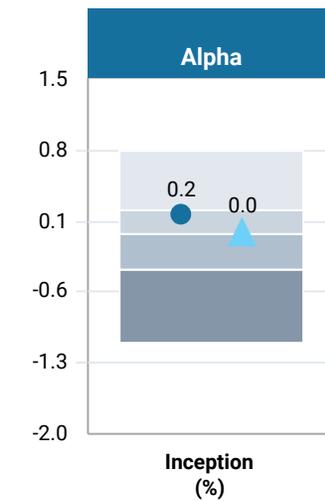
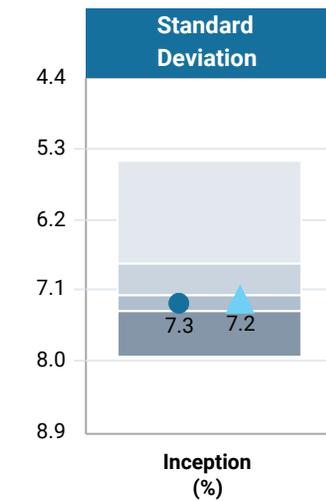
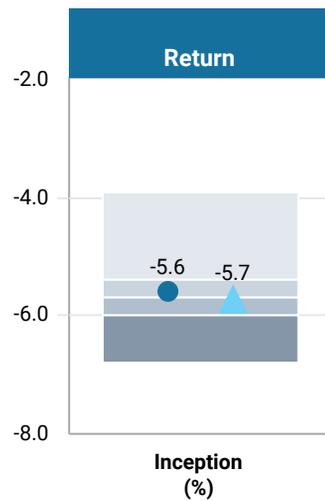
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIRD ADVISORS CORE FIXED INCOME

Since Inception Return vs. Standard Deviation



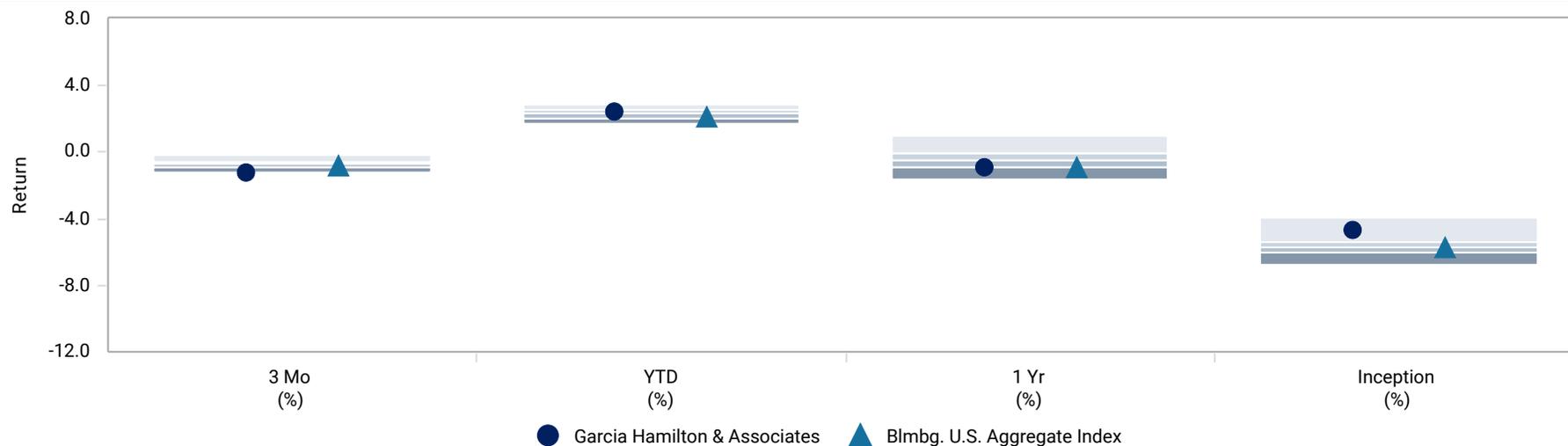
Rolling 1 Year Style Map



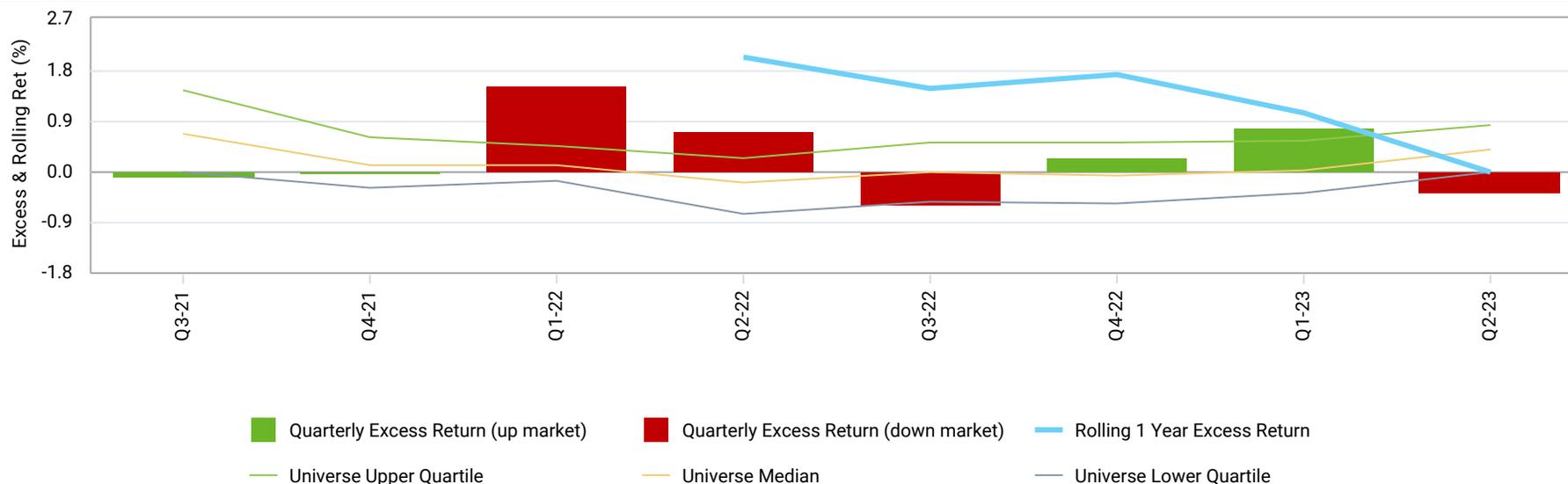
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## GARCIA HAMILTON & ASSOCIATES

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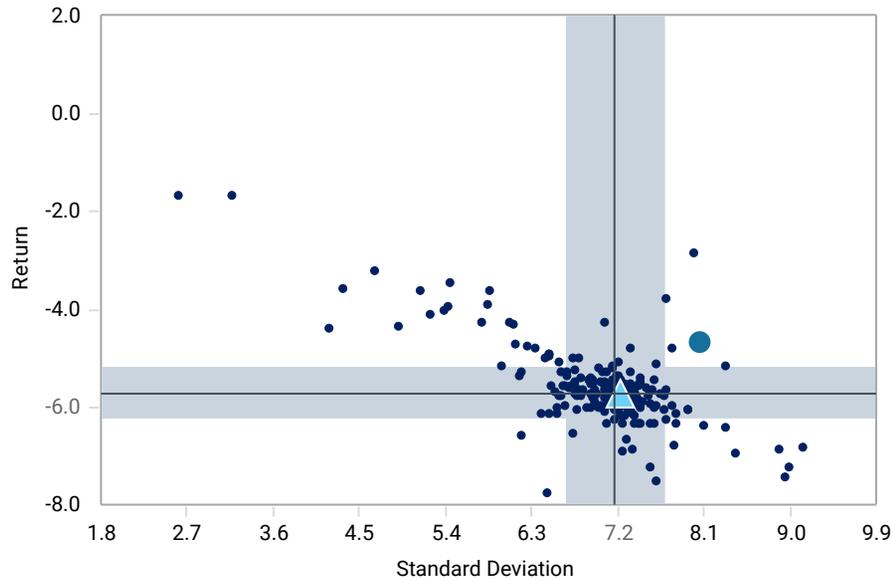
### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

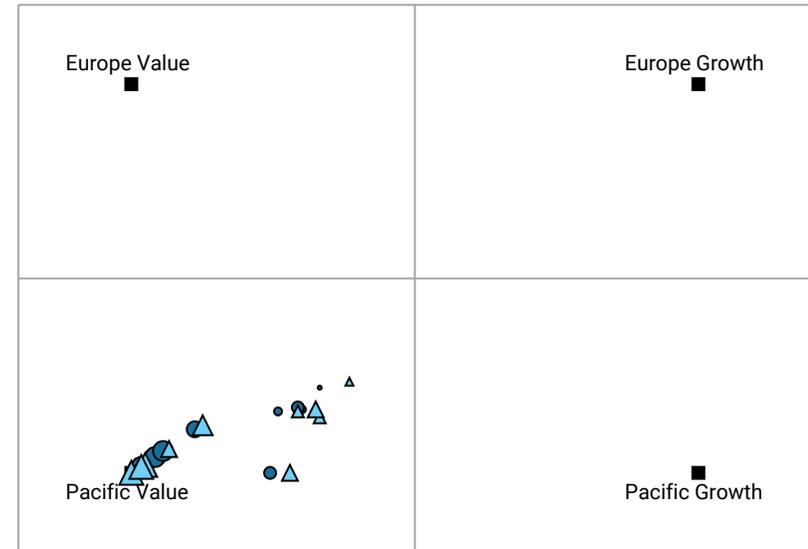
## GARCIA HAMILTON & ASSOCIATES

Since Inception Return vs. Standard Deviation

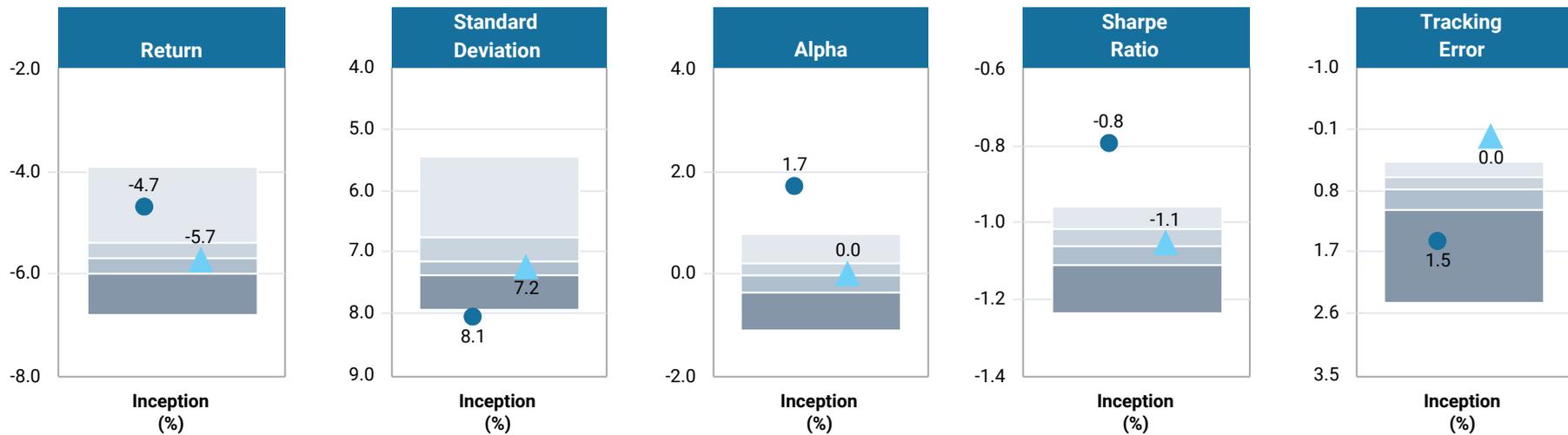


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



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

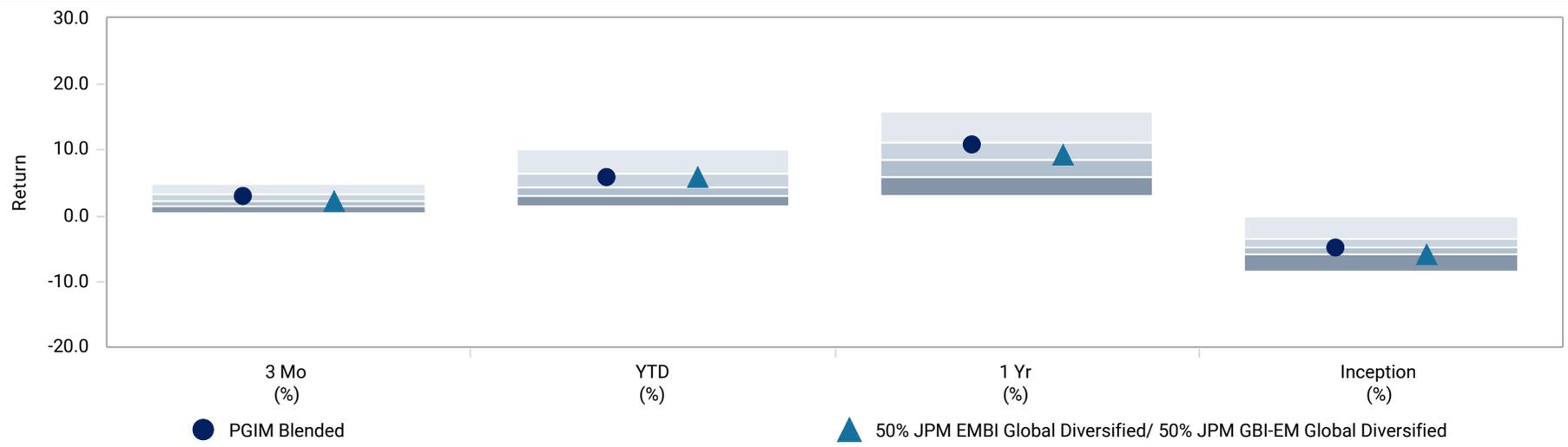


# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

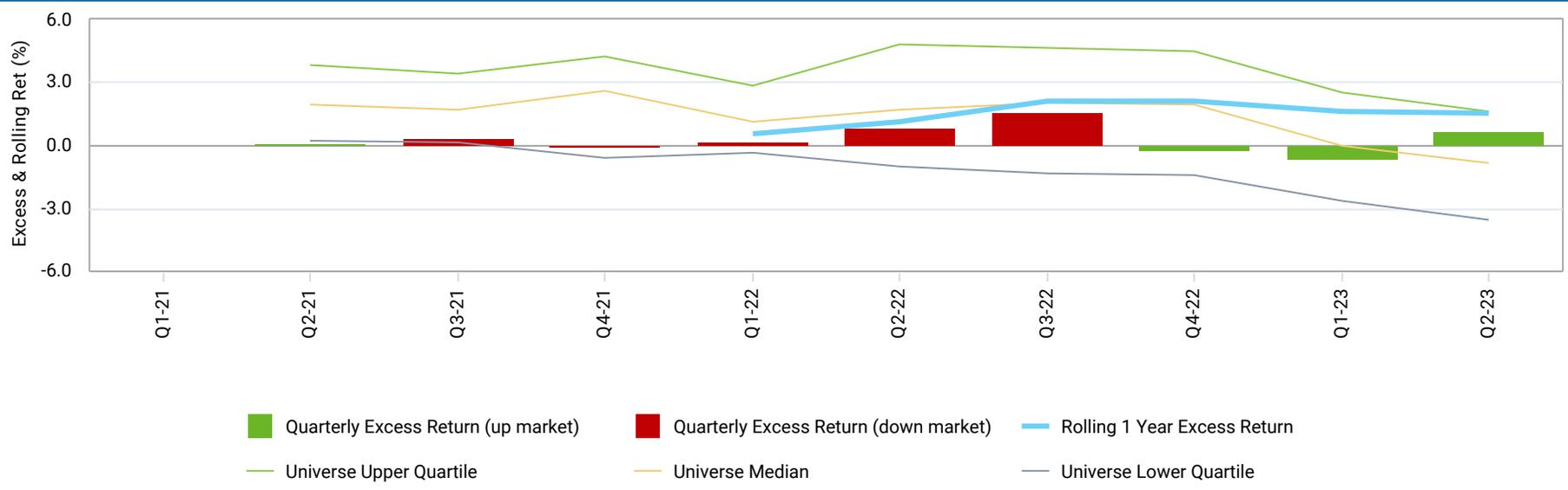
Los Angeles City Employees' Retirement System-LACERS Master Trust

# PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



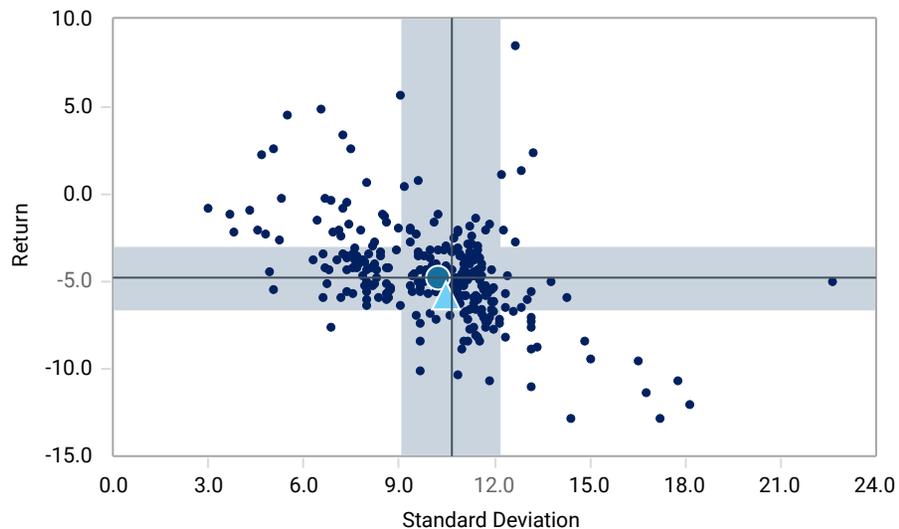
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

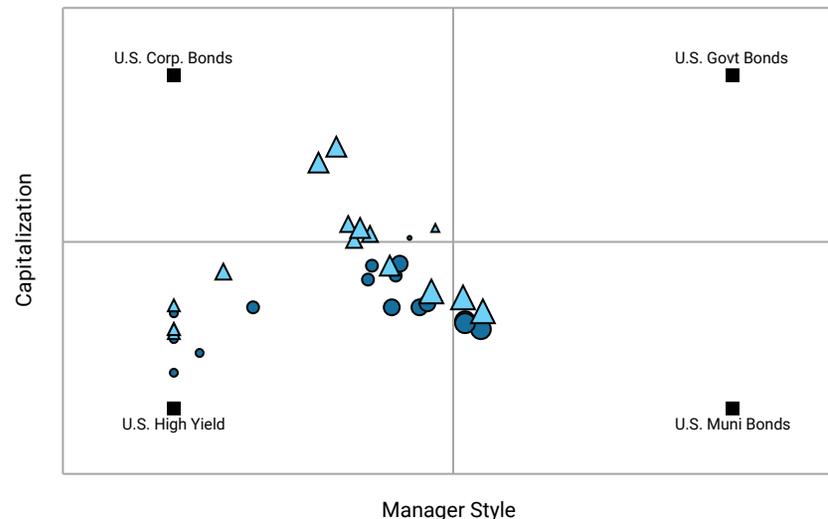
## PGIM BLENDED

Since Inception Return vs. Standard Deviation

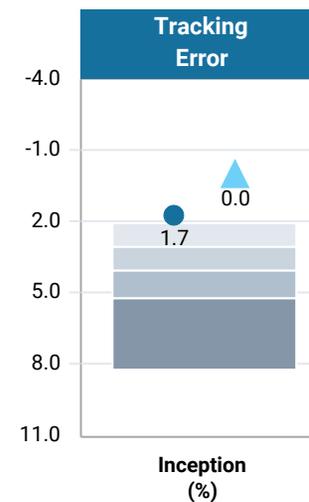
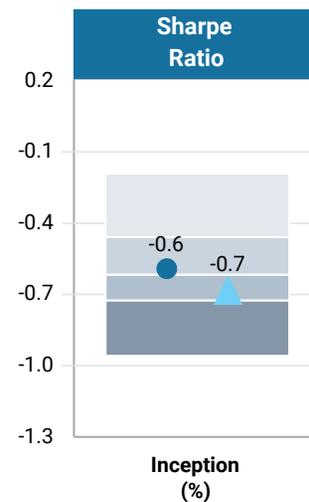
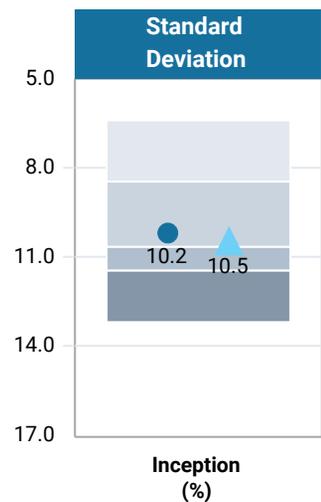
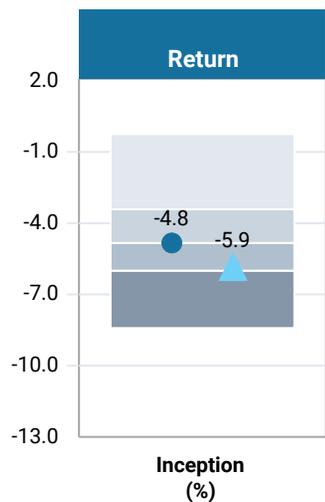


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



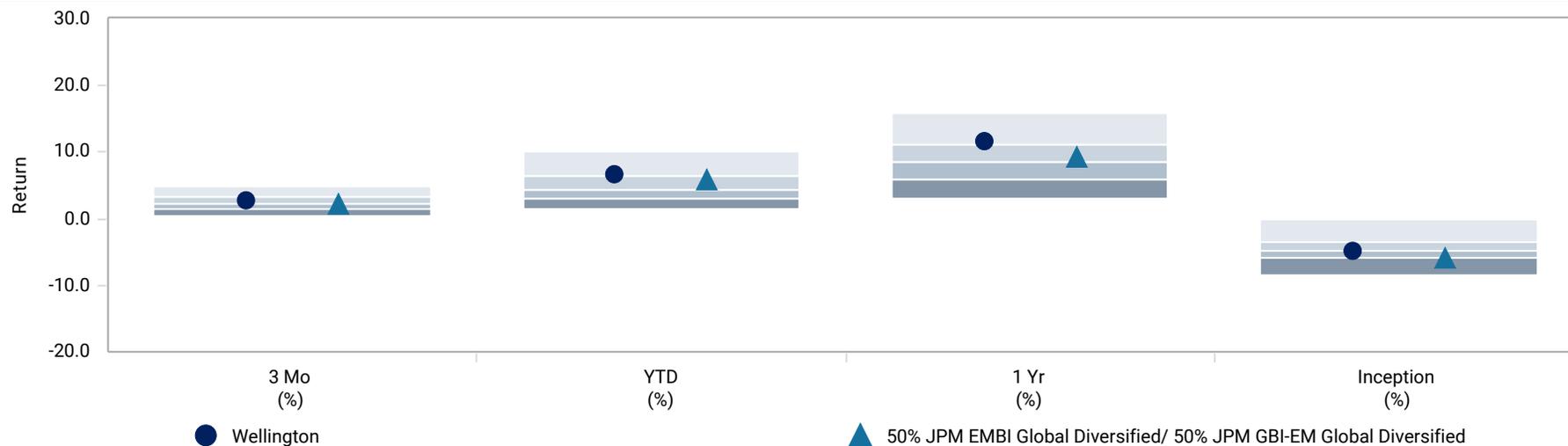
- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



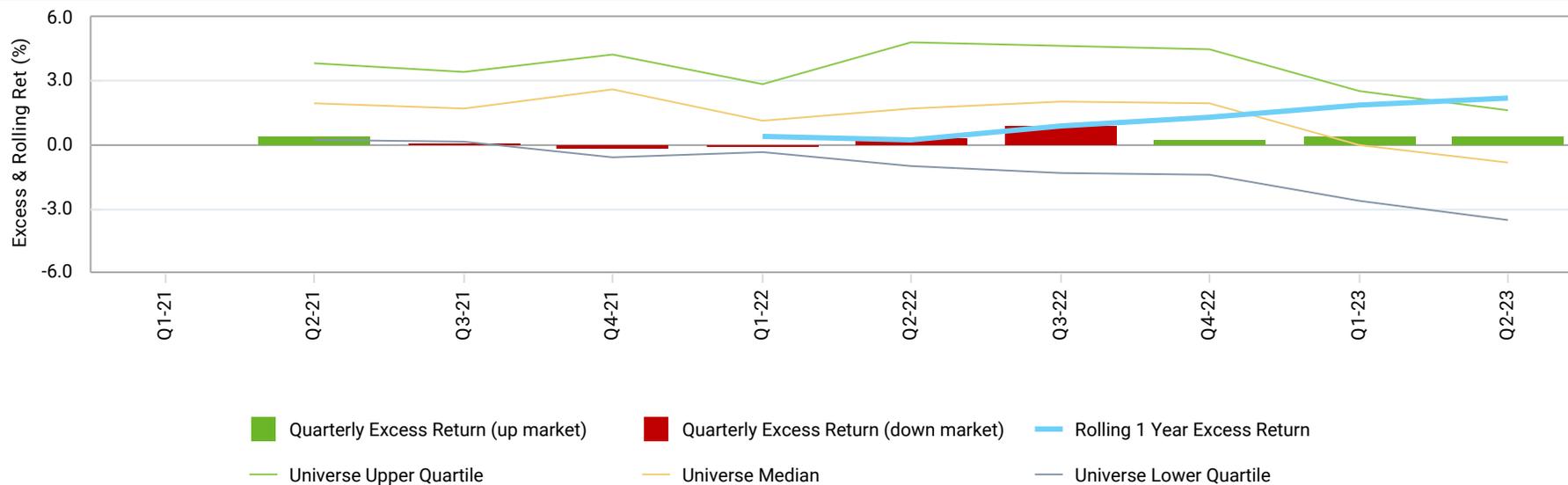
Los Angeles City Employees' Retirement System-LACERS Master Trust

# WELLINGTON

## eV All Emg Mkts Fixed Inc (net of fees)



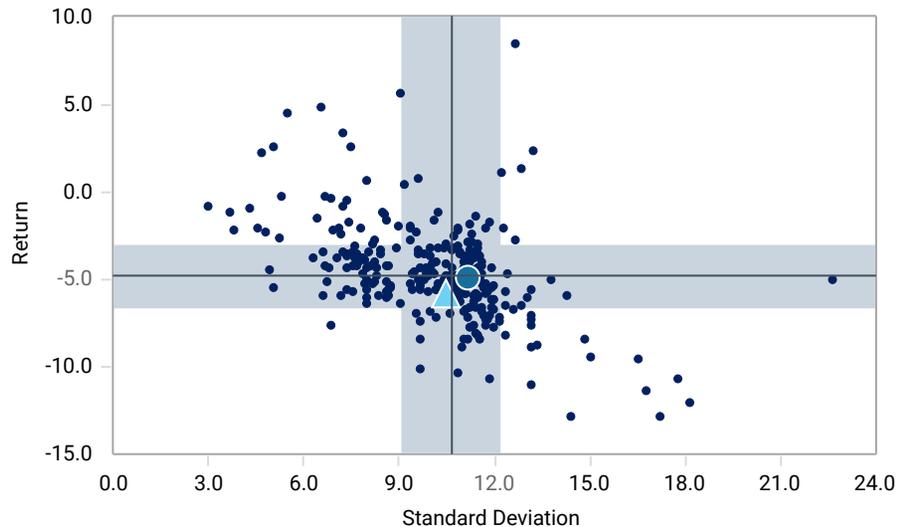
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

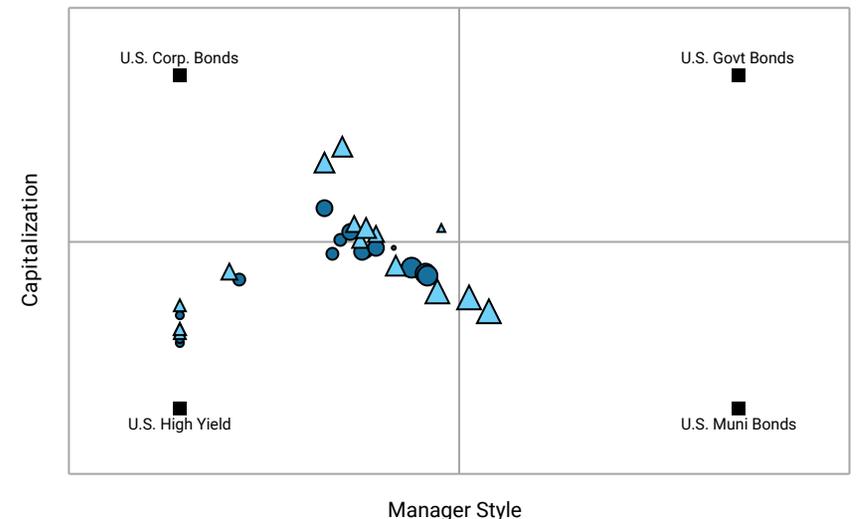
# WELLINGTON

Since Inception Return vs. Standard Deviation

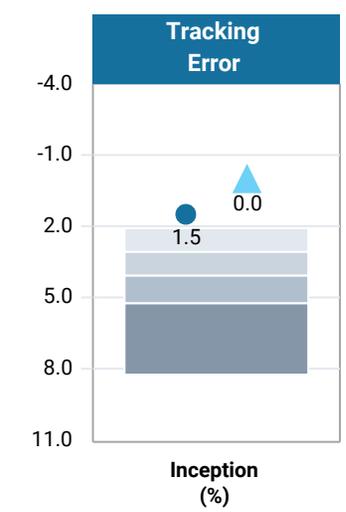
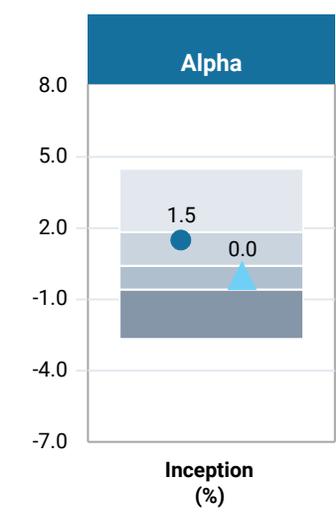
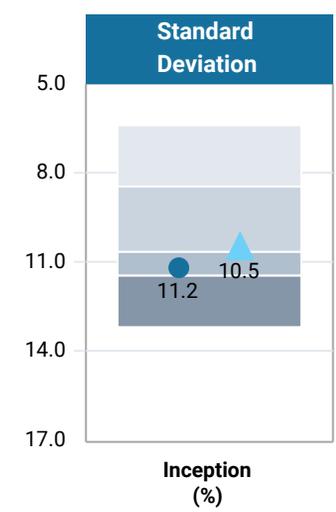
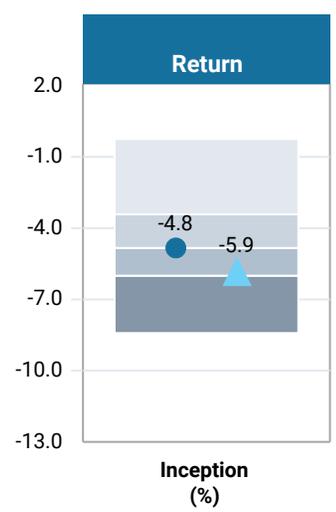


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



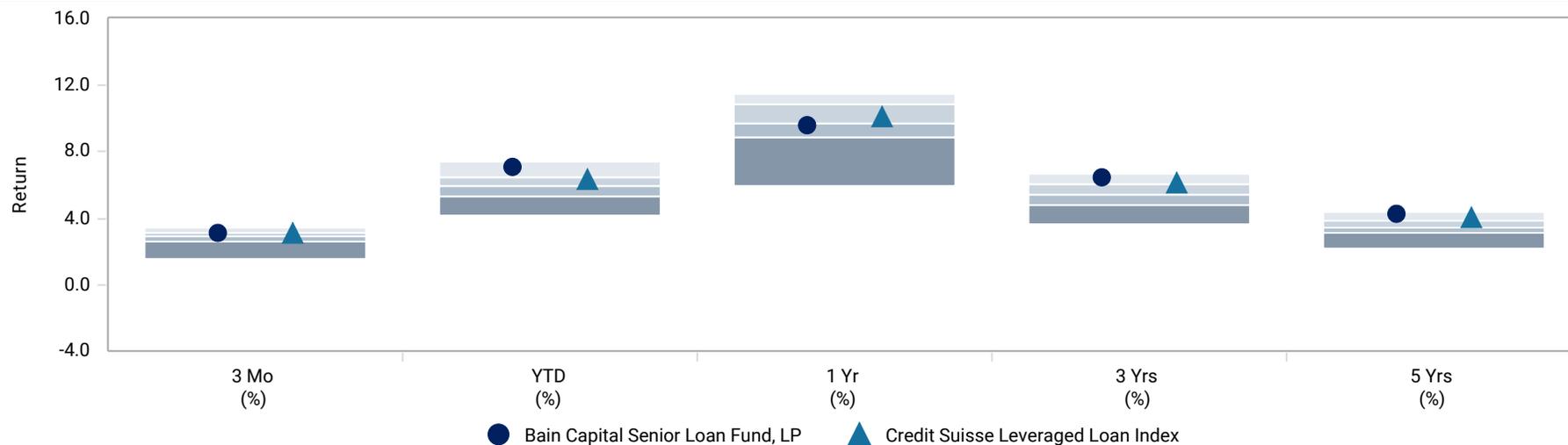
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



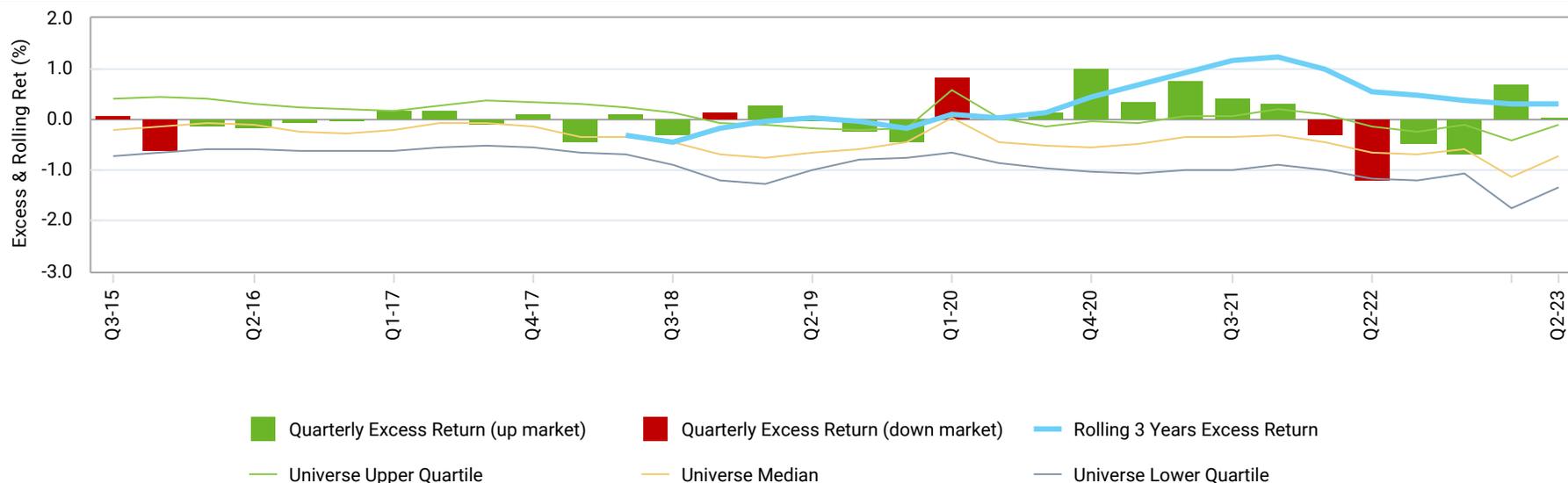
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIN CAPITAL SENIOR LOAN FUND, LP

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



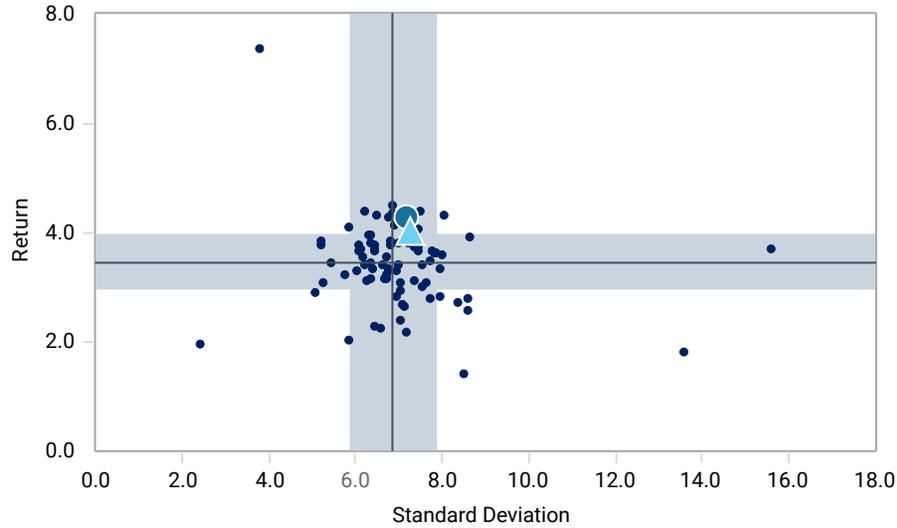
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

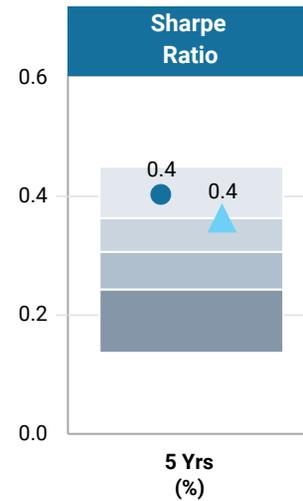
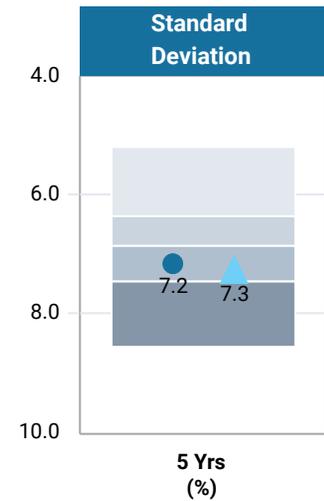
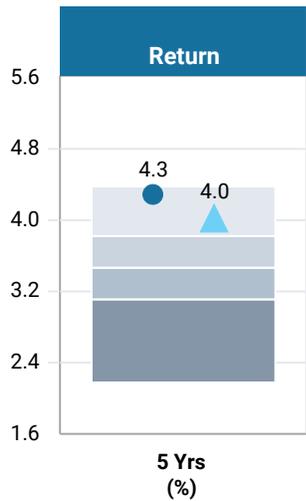


Style Map: (3 Years)



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

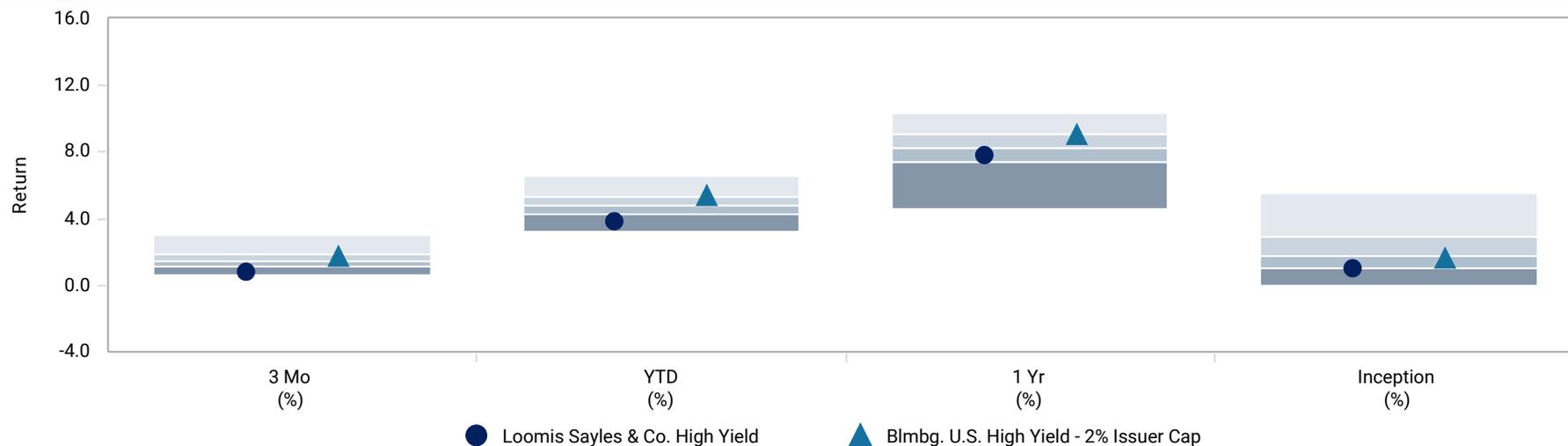
- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index



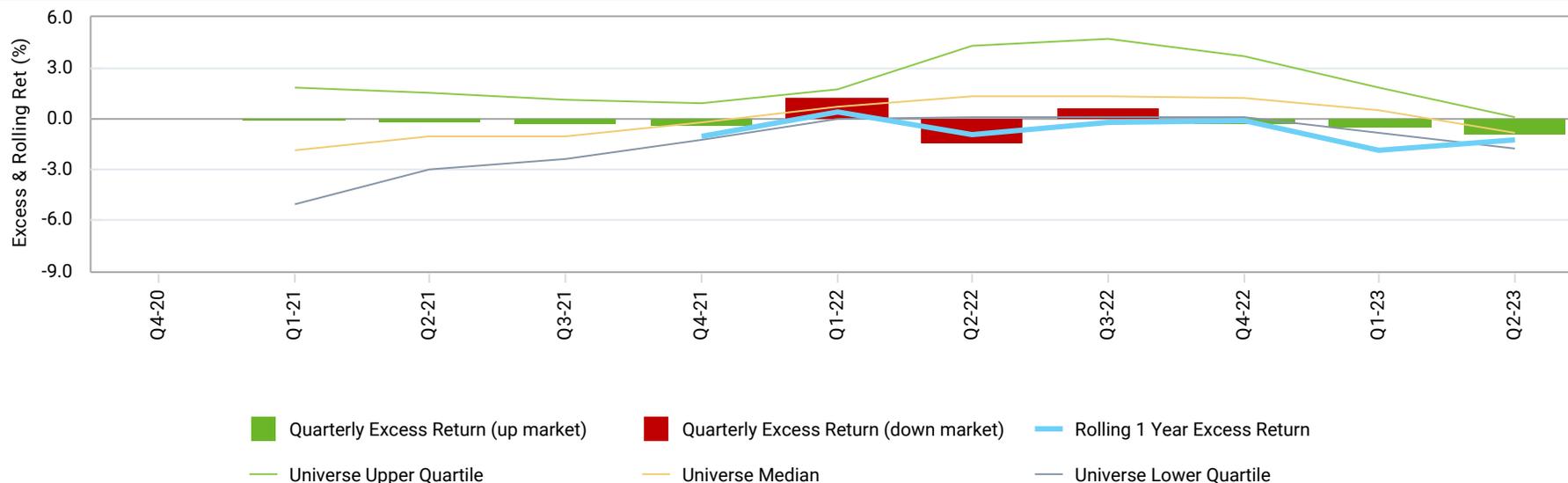
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



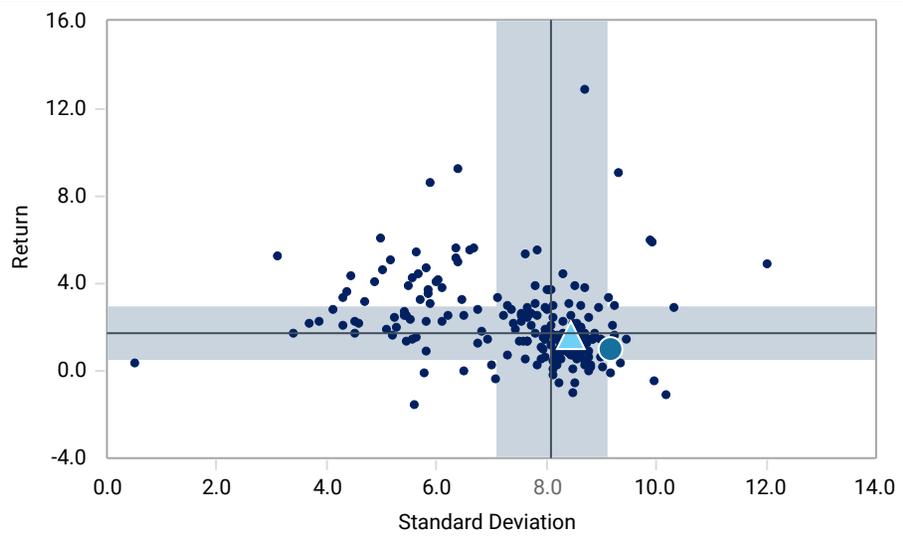
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

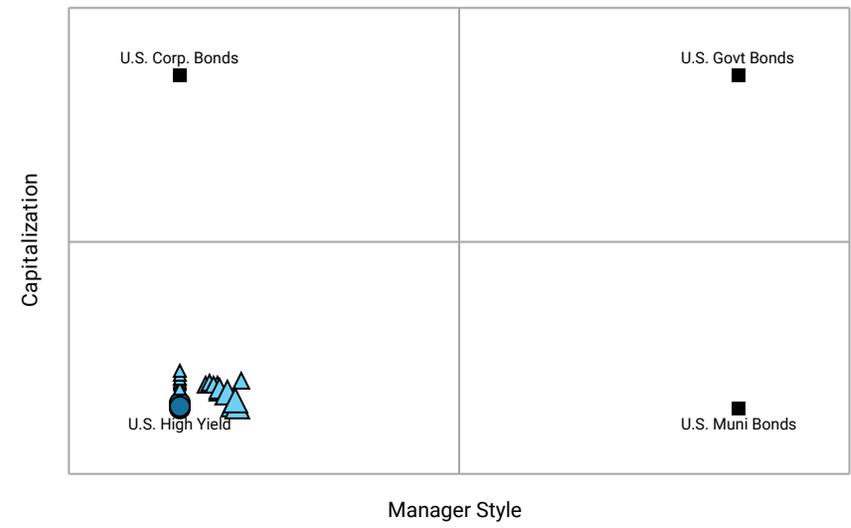
## LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation



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

Style Map: (1 Year)

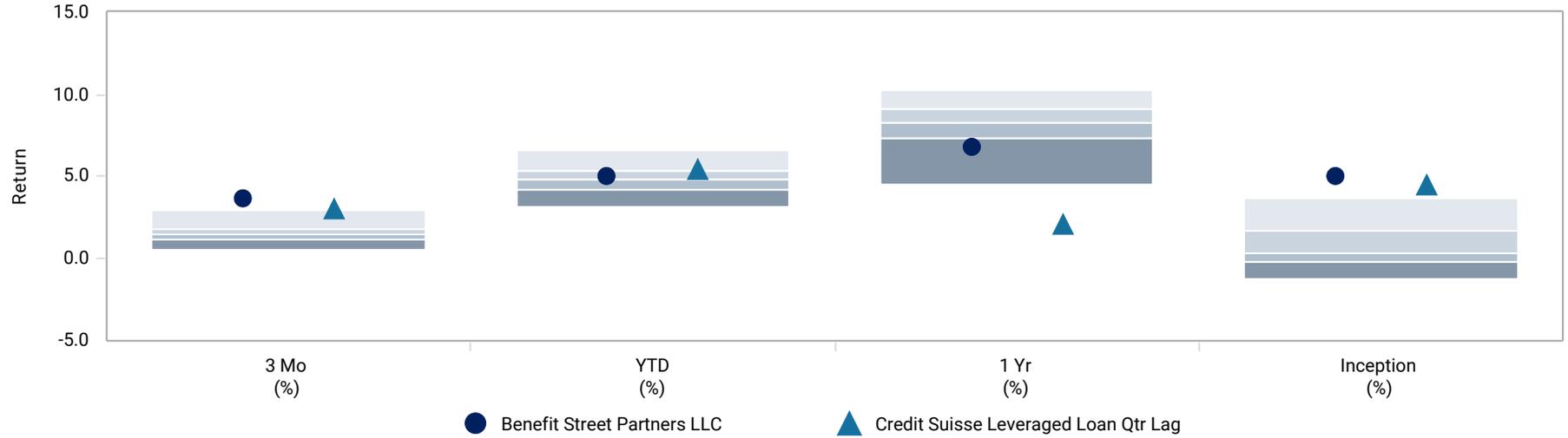


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

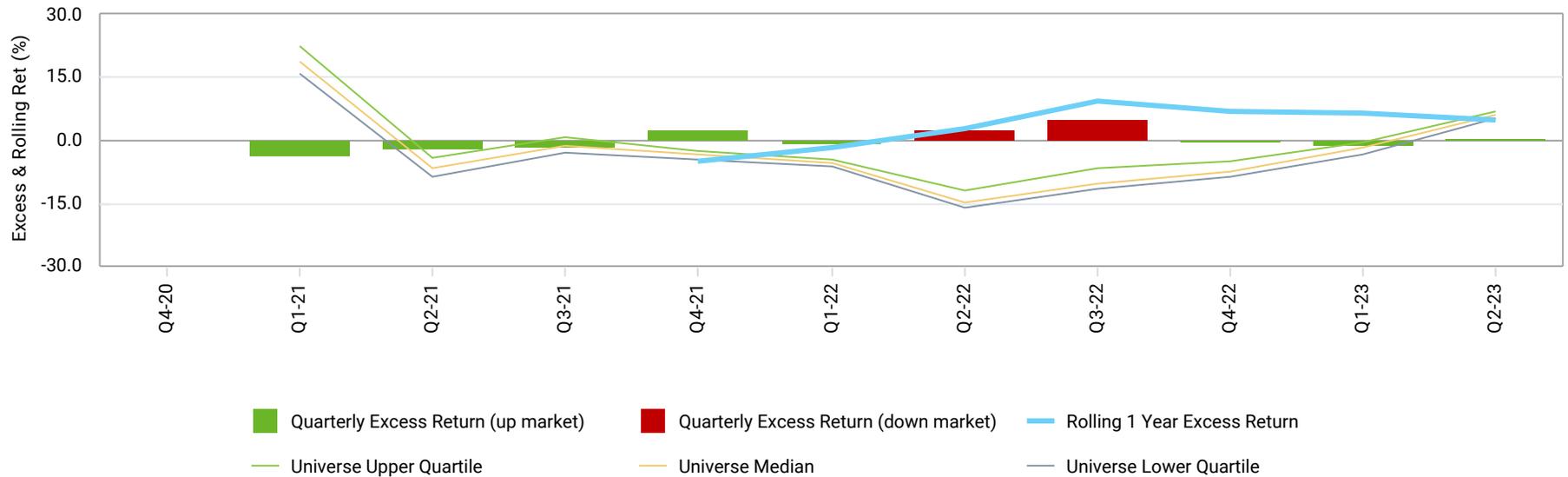


Los Angeles City Employees' Retirement System-LACERS Master Trust  
**BENEFIT STREET PARTNERS LLC**

eV US High Yield Fixed Inc (net of fees)



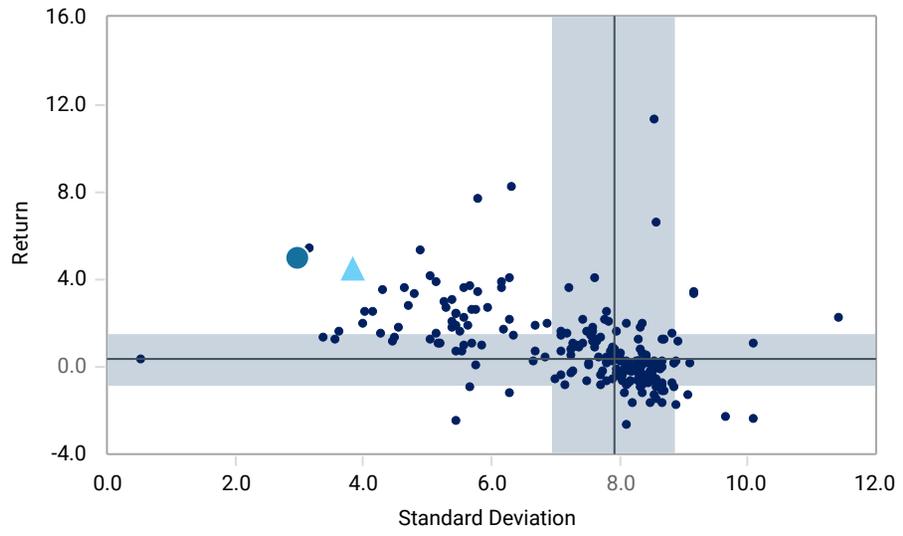
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## BENEFIT STREET PARTNERS LLC

Since Inception Return vs. Standard Deviation

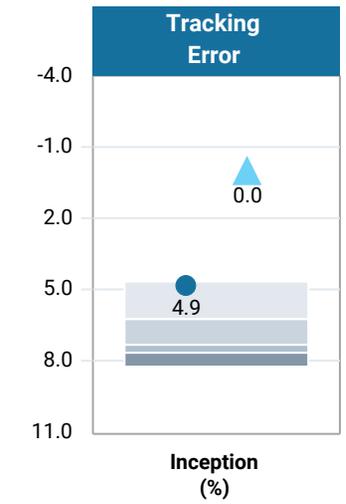
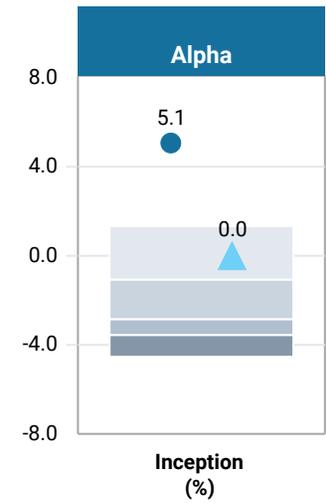
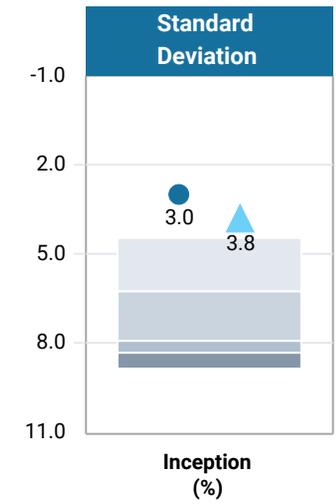
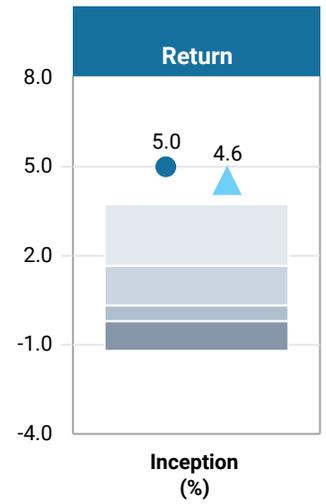


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



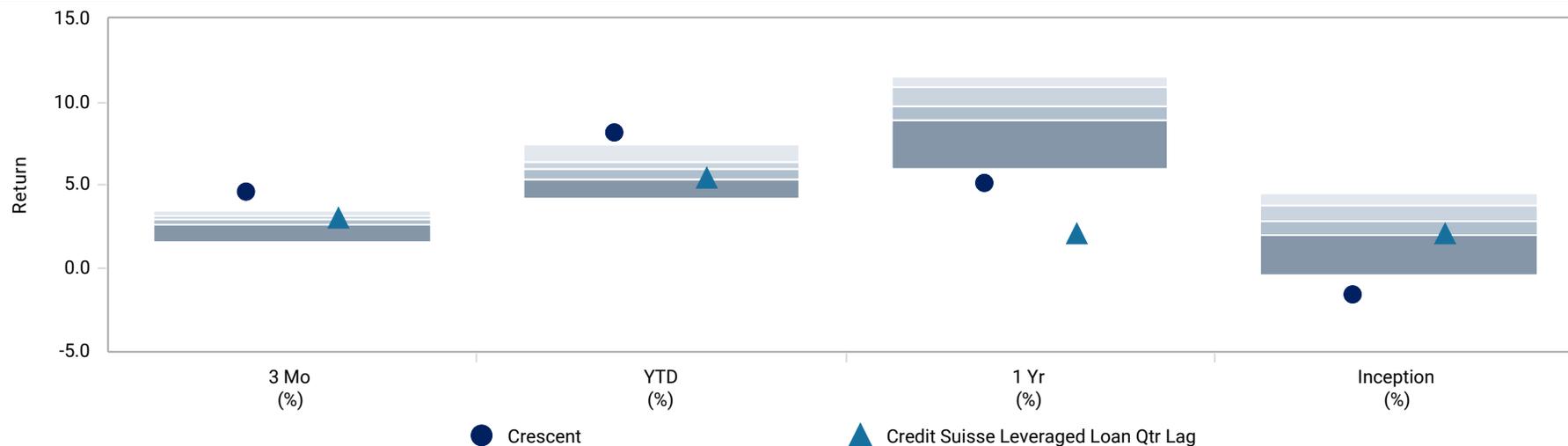
- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag



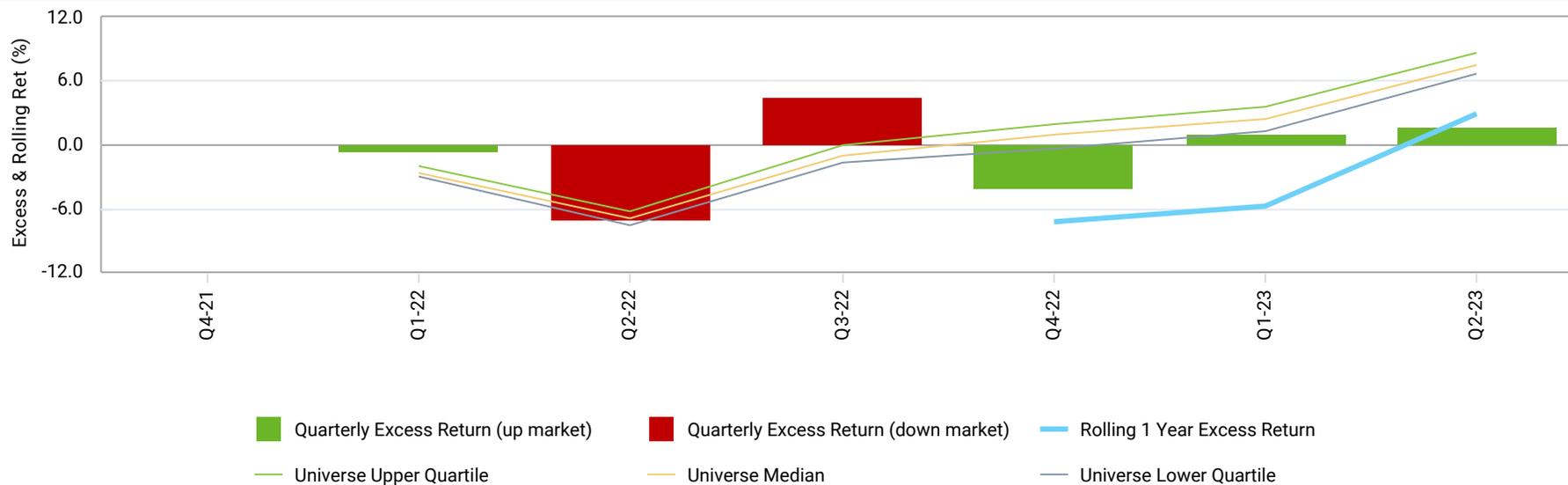
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## CRESCENT

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



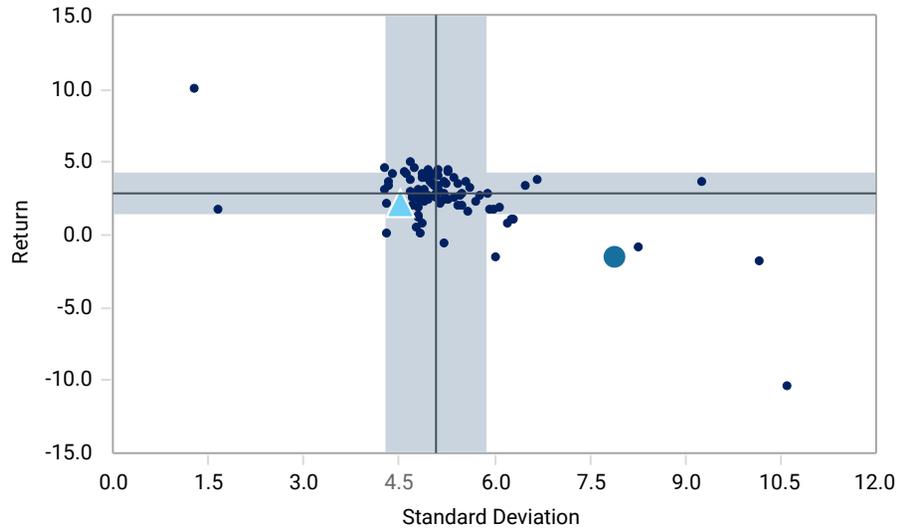
### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## CRESCENT

Since Inception Return vs. Standard Deviation

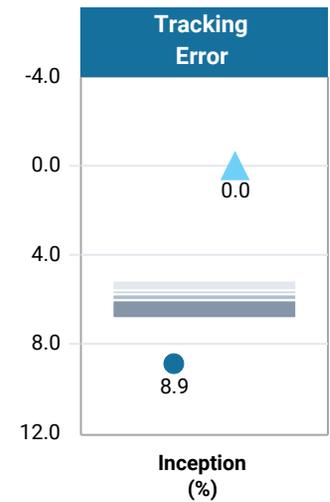
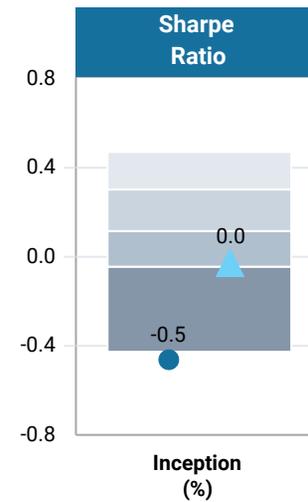
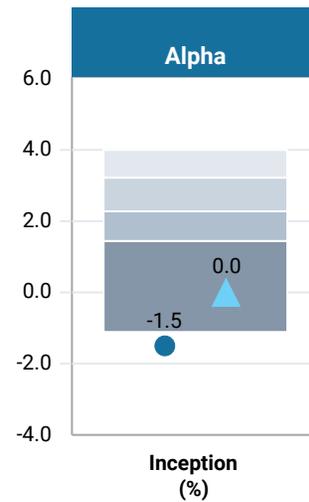
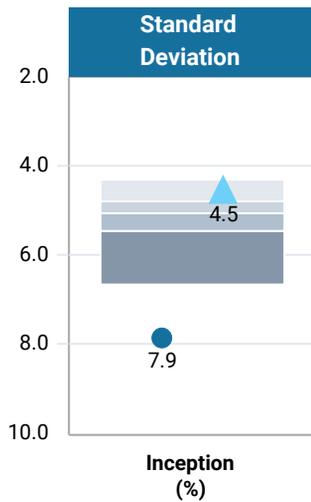
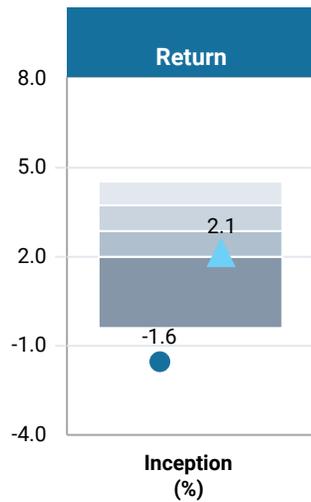


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



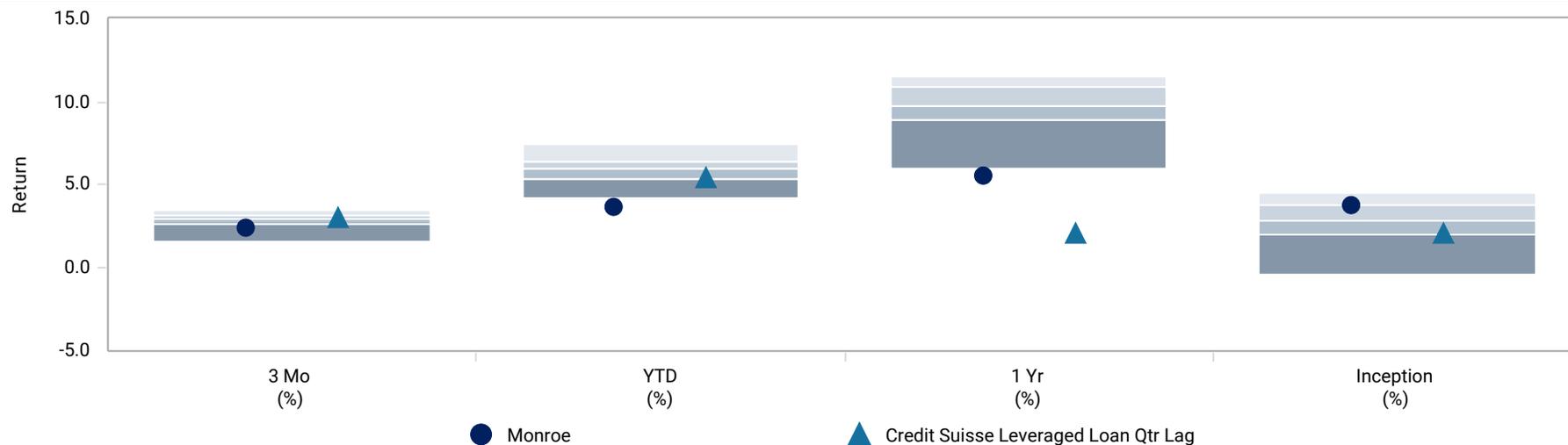
- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag



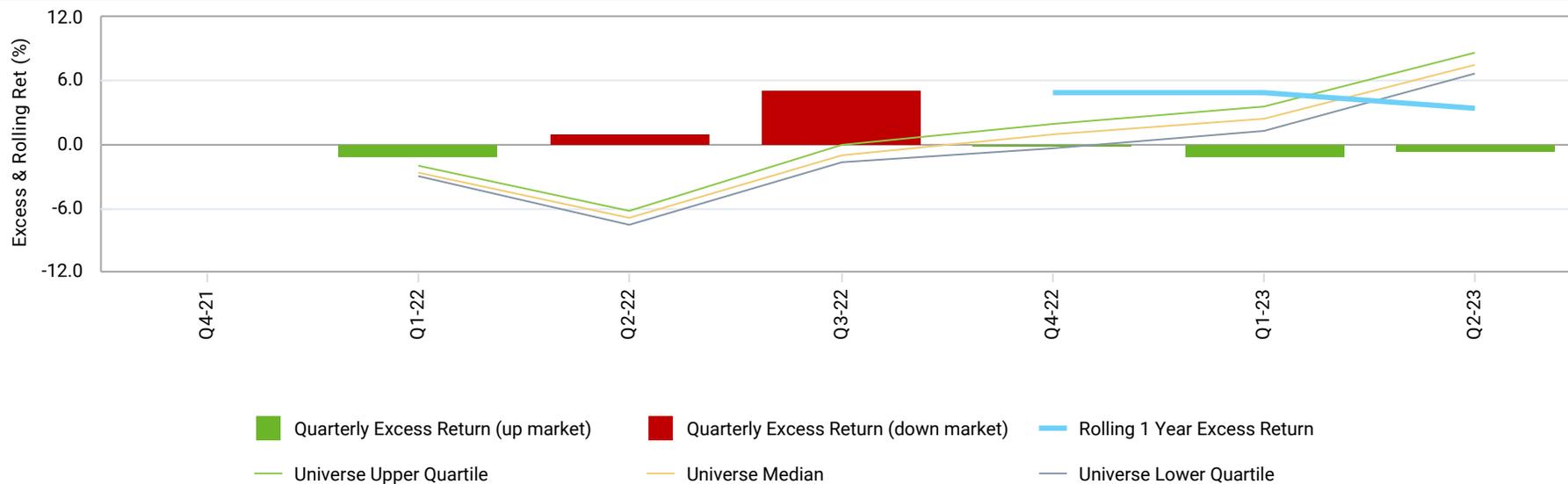
Los Angeles City Employees' Retirement System-LACERS Master Trust

# MONROE

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



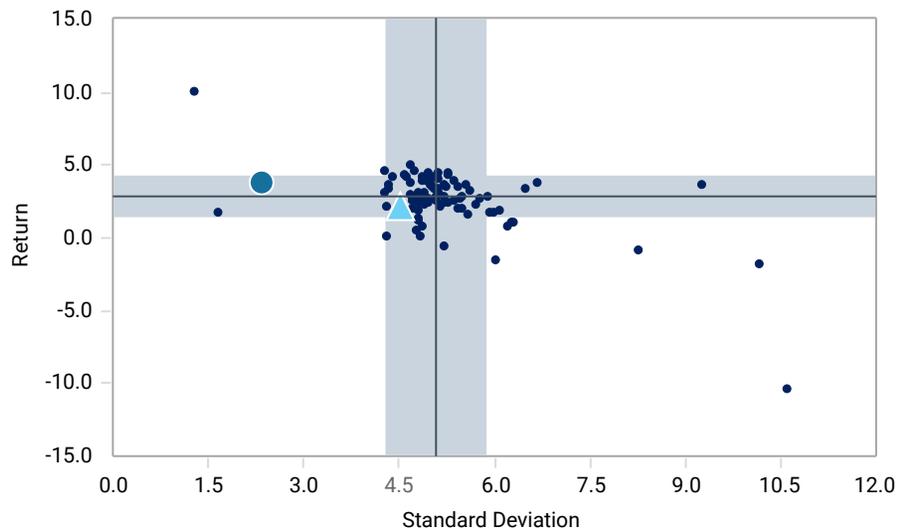
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## MONROE

Since Inception Return vs. Standard Deviation

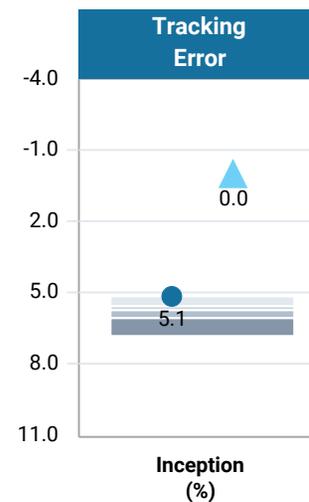
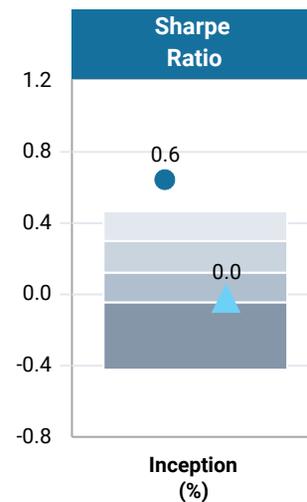
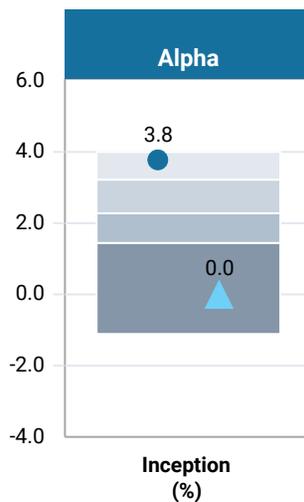
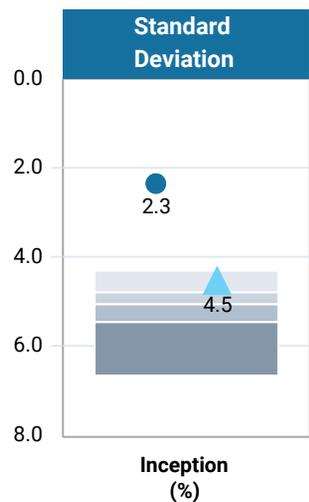
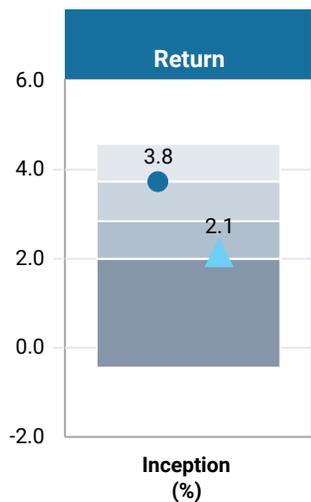


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



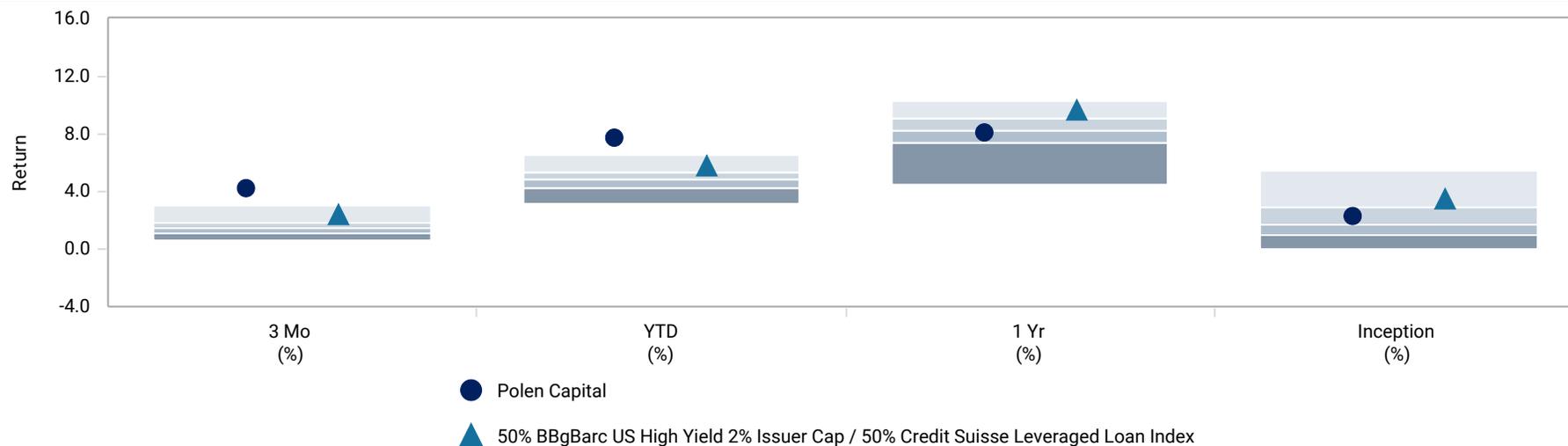
- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag



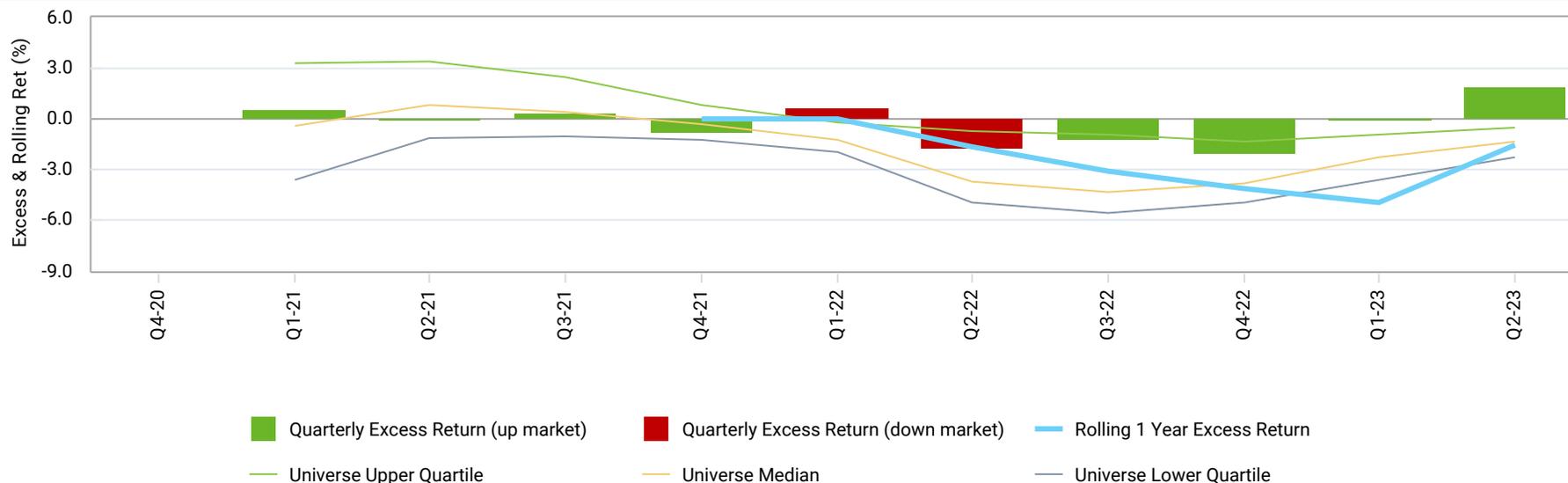
Los Angeles City Employees' Retirement System-LACERS Master Trust

# POLEN CAPITAL

## eV US High Yield Fixed Inc (net of fees)



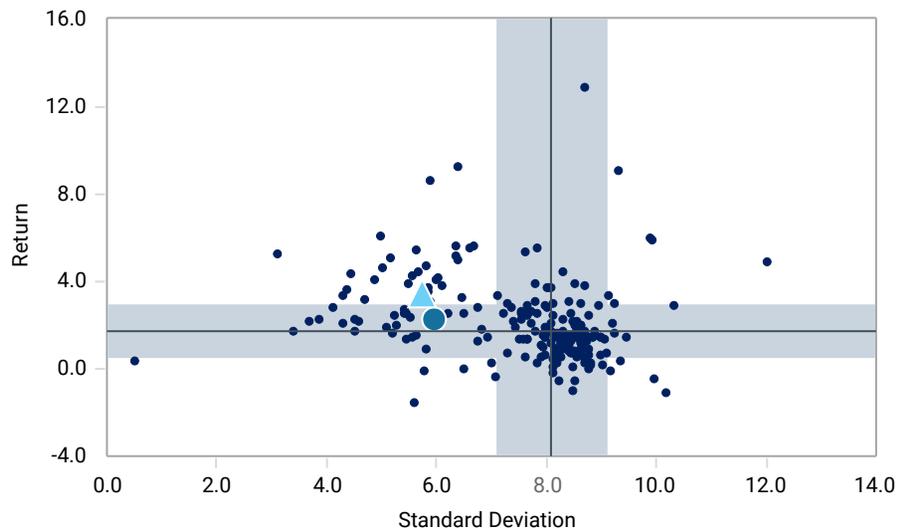
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

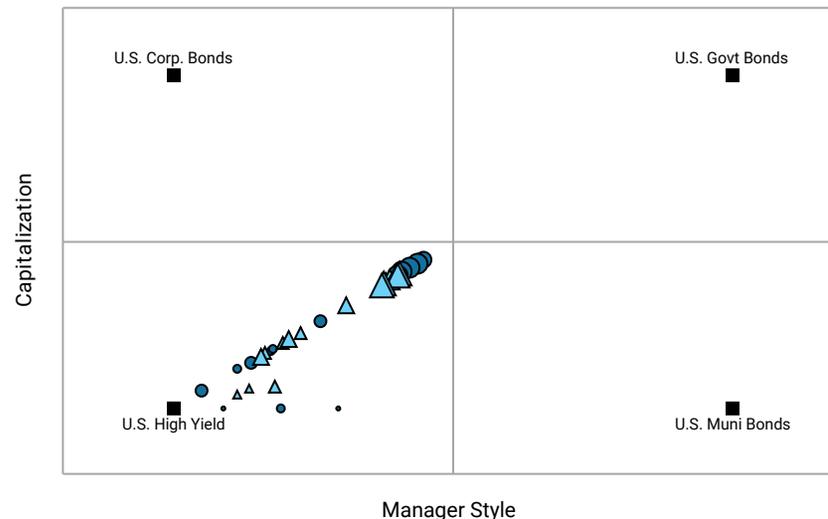
## POLEN CAPITAL

Since Inception Return vs. Standard Deviation

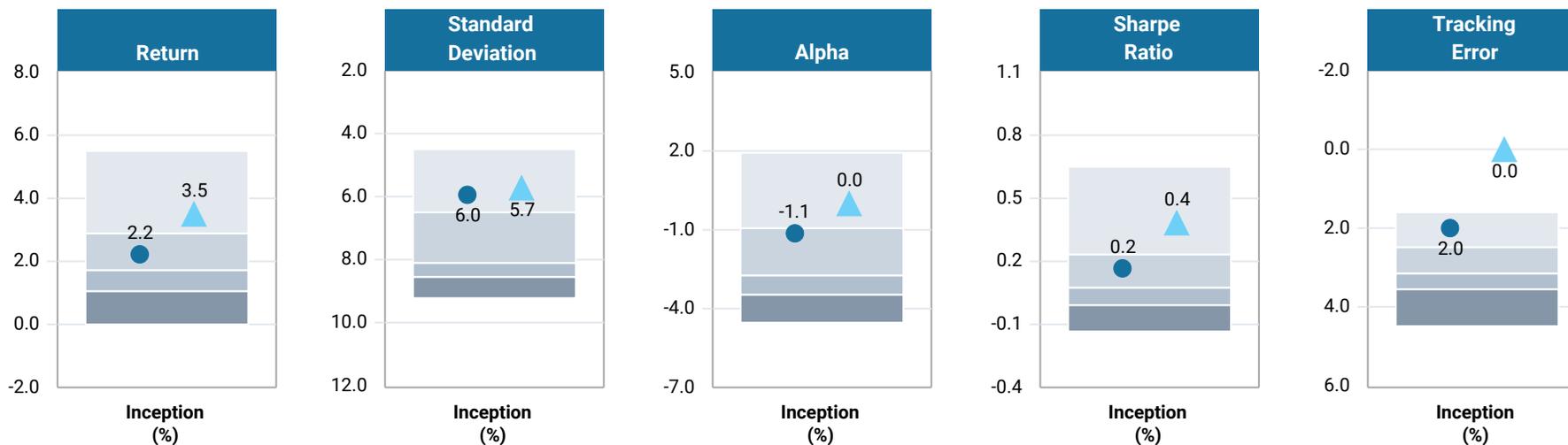


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



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

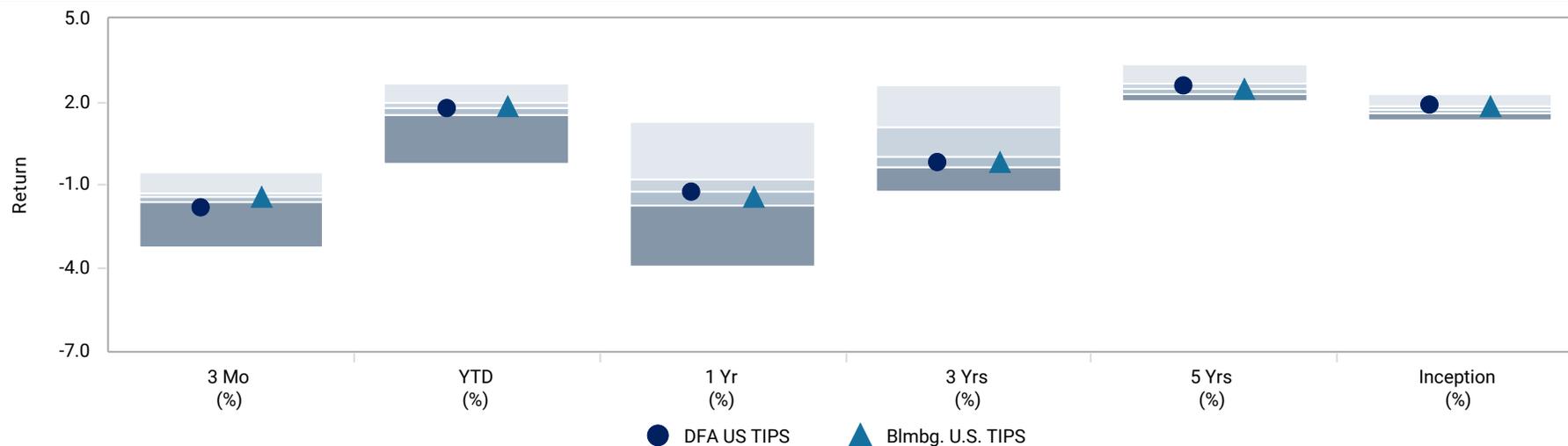


# REAL ASSETS MANAGER PERFORMANCE

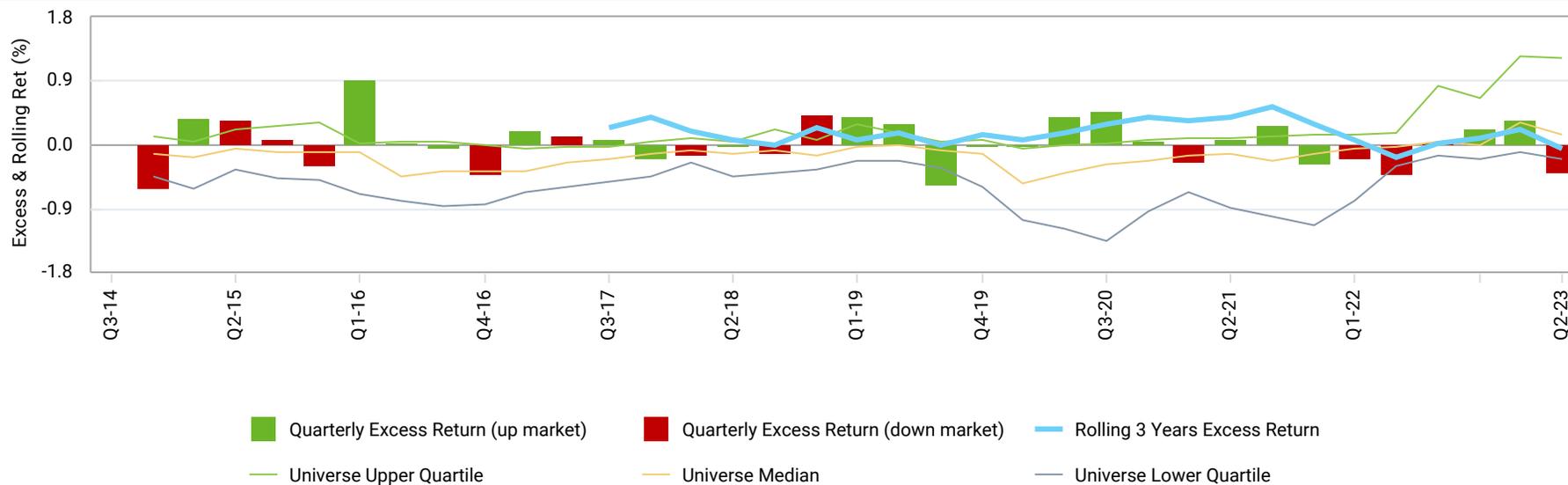
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## DFA US TIPS

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



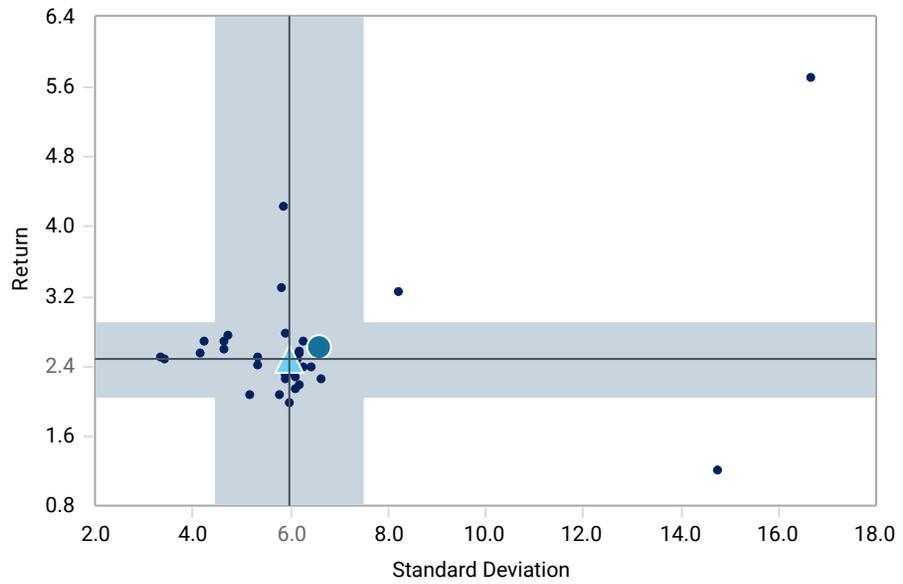
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

## DFA US TIPS

5 Years Return vs. Standard Deviation

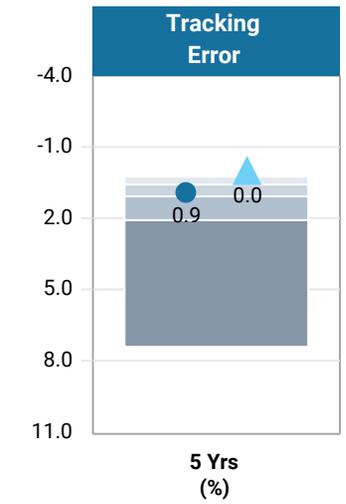
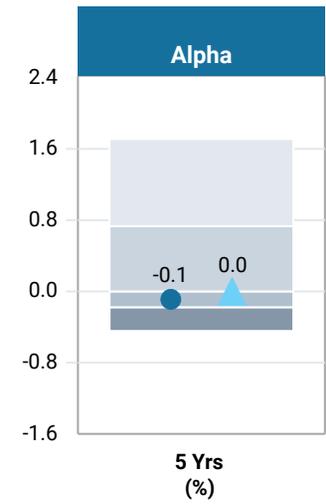
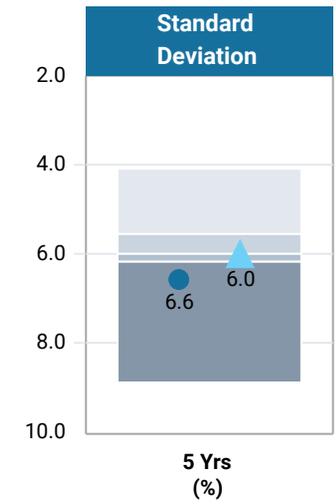
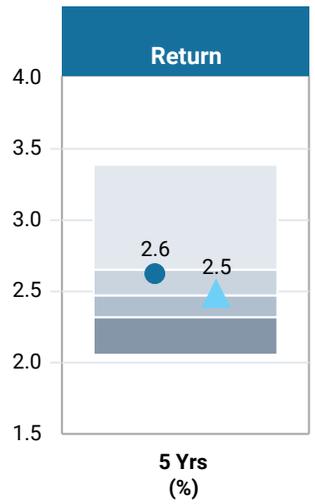


Style Map: (5 Years)



● DFA US TIPS    ▲ Blmbg. U.S. TIPS

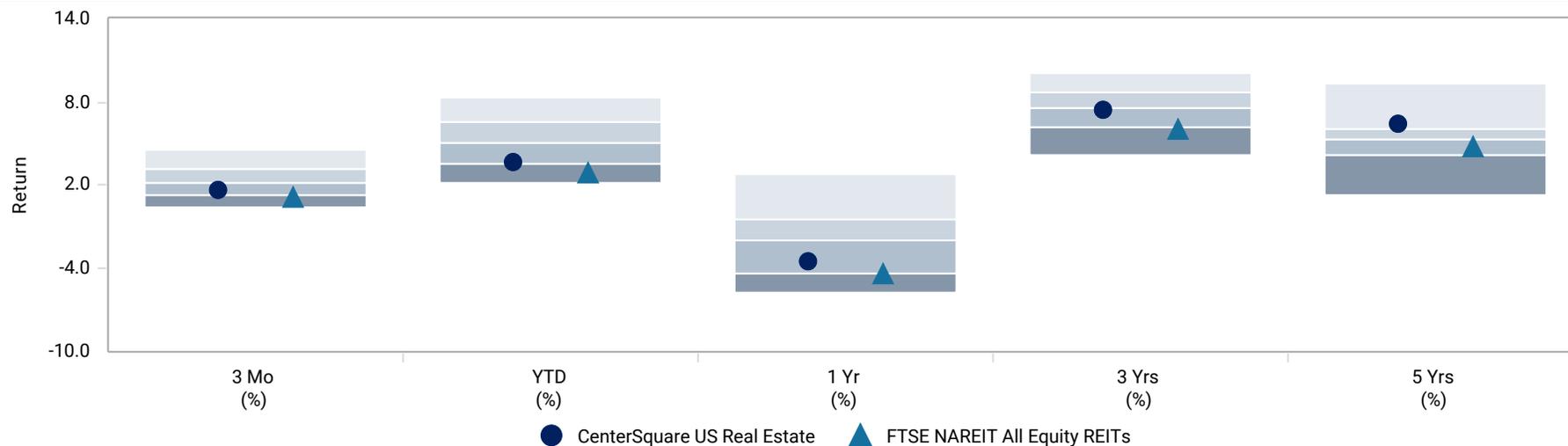
● DFA US TIPS    ▲ Blmbg. U.S. TIPS



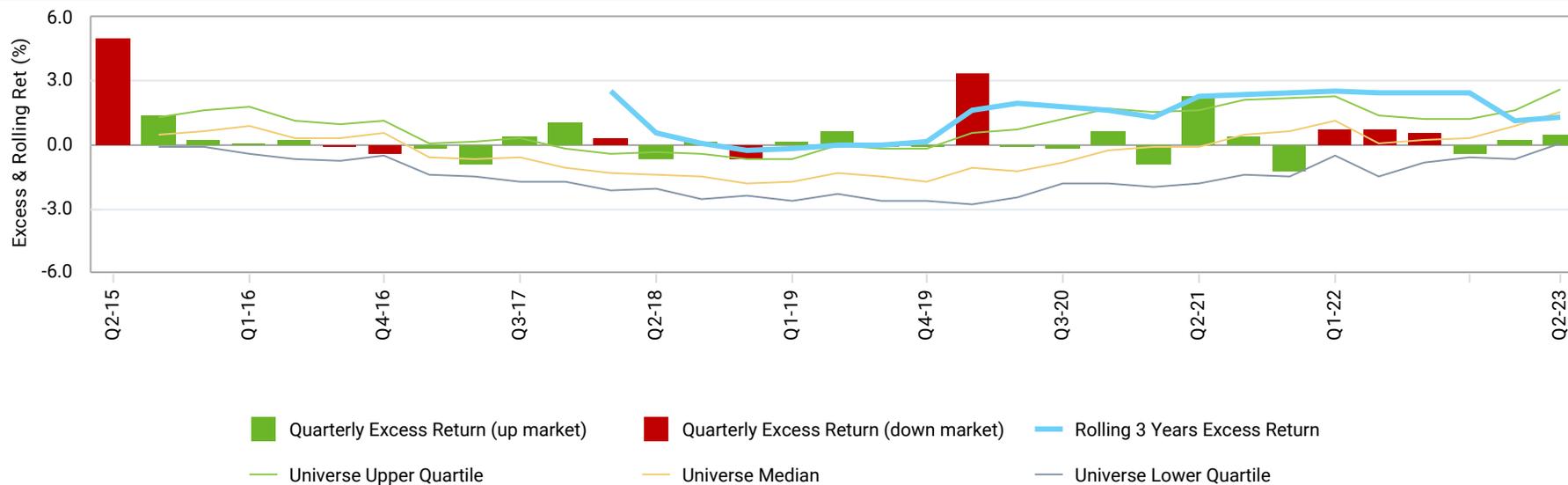
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## CENTERSQUARE US REAL ESTATE

### eV US REIT (net of fees)



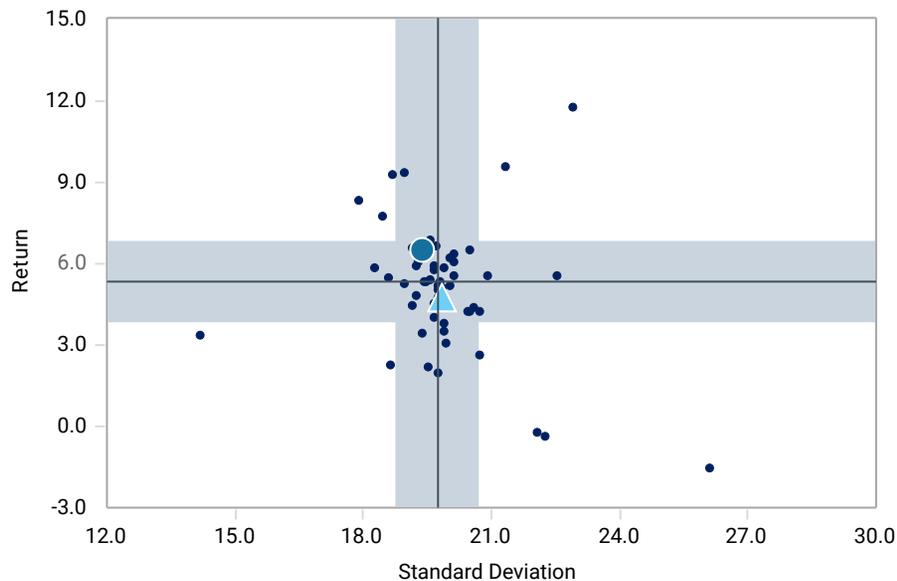
### Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



# Los Angeles City Employees' Retirement System-LACERS Master Trust

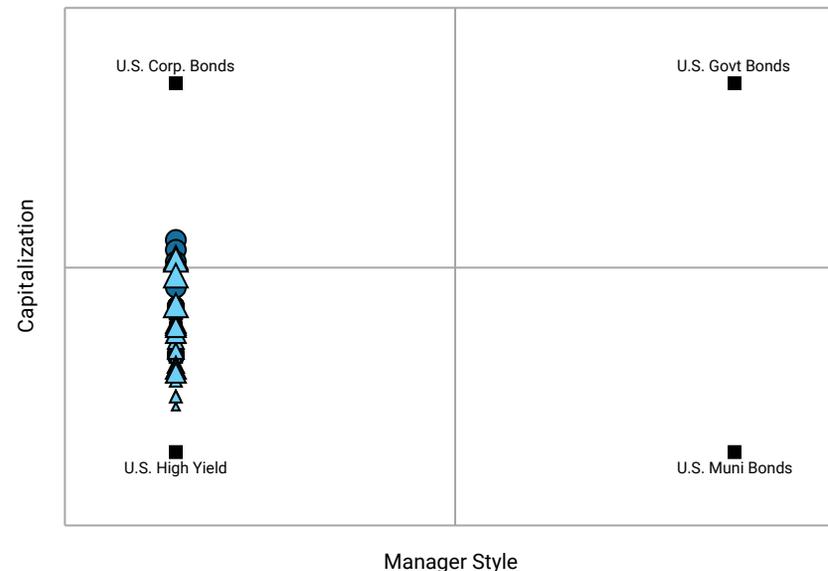
## CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

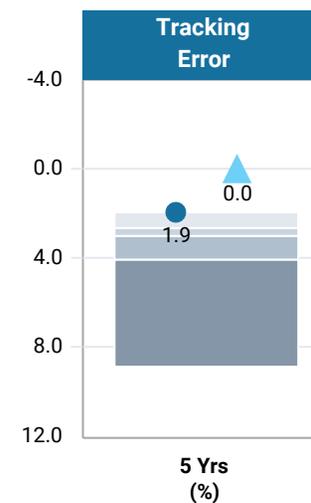
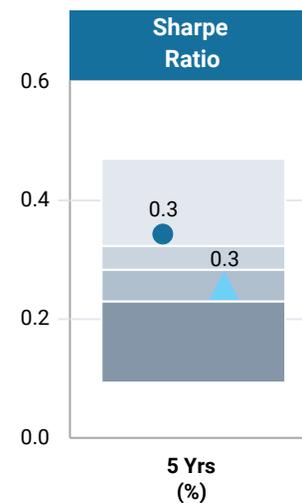
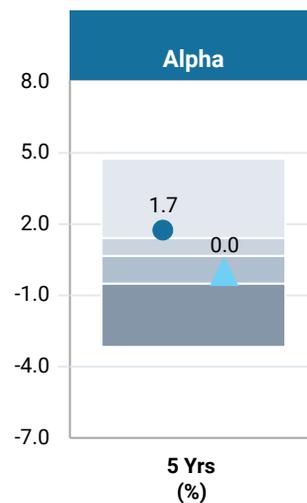
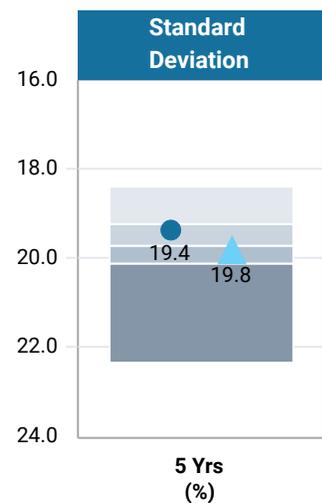
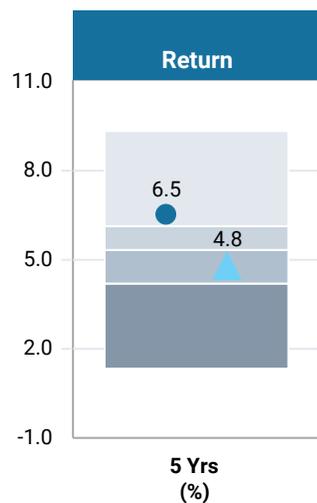


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

Style Map: (3 Years)



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



# DEFINITIONS



# POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2022

**Policy Index:** 19.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 15% Bloomberg U.S. Aggregate Bond Index, 8% Credit Opportunities Blend, 7.5% Public Real Assets Blend, 5.5% Real Estate Blend, 18% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

**Credit Opportunities Blend:** 18.75% Bloomberg US High Yield 2% Issuer Capped Index, 18.75% Credit Suisse Leveraged Loan Index, 50% Blended Emerging Markets Debt Blend, 12.5% Credit Suisse Leveraged Loan Index One Quarter Lagged

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

**Real Assets Policy Benchmark Blend:** 34.62% Bloomberg US TIPS Index, 23.08% FTSE NAREIT All Equity Index, 42.3% Real Estate Blend

**Public Real Assets Blend:** 60% Bloomberg US TIPS Index, 40% FTSE NAREIT All Equity Index

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

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

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



# POLICY INDEX DEFINITIONS

## INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

	Policy Target %	Current Asset Allocation (6/28/22)	Asset Allocation After City Contribution	2022	2023	2024	2025
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>U.S. Equity</b>	<b>21.00%</b>	<b>20.55%</b>	<b>19.81%</b>	<b>19.50%</b>	<b>20.50%</b>	<b>20.50%</b>	<b>21.00%</b>
Large Cap	15.00%	15.22%	14.31%	14.00%	14.50%	14.50%	15.00%
Small/Mid Cap	6.00%	5.33%	5.50%	5.50%	6.00%	6.00%	6.00%
<b>Non-U.S. Equity</b>	<b>26.00%</b>	<b>24.47%</b>	<b>25.10%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>26.00%</b>
Developed	15.00%	15.89%	14.94%	14.40%	14.40%	14.40%	15.00%
Developed Small Cap	3.00%	2.44%	2.81%	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.67%	5.02%	6.06%	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.33%	1.12%	1.29%	1.35%	1.35%	1.35%	1.33%
<b>Private Equity</b>	<b>16.00%</b>	<b>18.75%</b>	<b>18.19%</b>	<b>18.00%</b>	<b>17.50%</b>	<b>17.00%</b>	<b>16.00%</b>
<b>Core Fixed Income</b>	<b>11.25%</b>	<b>14.77%</b>	<b>15.05%</b>	<b>15.00%</b>	<b>14.00%</b>	<b>12.75%</b>	<b>11.25%</b>
<b>Credit Opportunities</b>	<b>12.75%</b>	<b>7.93%</b>	<b>7.70%</b>	<b>8.00%</b>	<b>9.25%</b>	<b>10.75%</b>	<b>12.75%</b>
Bank Loans/High Yield	3.00%	3.45%	3.35%	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	3.94%	3.83%	4.00%	4.00%	4.00%	4.00%
Private Credit	5.75%	0.54%	0.52%	1.00%	2.25%	3.75%	5.75%
<b>Public Real Assets</b>	<b>5.00%</b>	<b>7.17%</b>	<b>7.97%</b>	<b>7.50%</b>	<b>6.25%</b>	<b>6.00%</b>	<b>5.00%</b>
TIPS	3.60%	5.10%	5.50%	4.50%	4.00%	4.00%	3.60%
REITS	1.40%	2.07%	2.47%	3.00%	2.25%	2.00%	1.40%
<b>Real Estate</b>	<b>7.00%</b>	<b>5.54%</b>	<b>5.38%</b>	<b>5.50%</b>	<b>6.00%</b>	<b>6.50%</b>	<b>7.00%</b>
<b>Cash</b>	<b>1.00%</b>	<b>0.82%</b>	<b>0.80%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>

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



# DISCLOSURES



### Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

