



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

**CLICK HERE TO ACCESS BOARD REPORTS**

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  - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON APRIL 8, 2025
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  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
  - B. [PRESENTATION BY NEPC, LLC REGARDING ASSET ALLOCATION IMPLEMENTATION AND POSSIBLE BOARD ACTION](#)
- VII. LEGAL/LITIGATION
  - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED LACERA V. COUNTY OF LOS ANGELES (CASE NO. S286264)**
- VIII. OTHER BUSINESS
- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 13, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.
- X. ADJOURNMENT

Agenda of: Apr. 22, 2025

Item No: III-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES  
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS  
(FOR THE MONTH OF MARCH 2025)**

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

**BOARD MEMBERS:**

President Annie Chao  
Vice President Janna Sidley

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

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

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

March 25, 2025

10:03 a.m.

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PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	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 no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Acting General Manager, advised the Board of the following items:

- 977 Mural
- Limited Term Retirement Plan Investment Option Replacement
- Board Audio Broadcast
- City Financial Crisis
- Benefit Operations Update
- Health Plan Administration Update

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

- Board Meeting on April 8, 2025: Ethical Contract Compliance Report notification to the Board.

### III

#### RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR FEBRUARY 2025 – This report was received by the Board and filed.
- B. COMMISSIONER JANNA SIDLEY BOARD EDUCATION EVALUATION REPORT ON THE CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS GENERAL ASSEMBLY, NAPA, CA; MARCH 2-5, 2025 – This report was received by the Board and filed.

### IV

#### COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON MARCH 11, 2025 – Commissioner Lee stated the Committee approved the contract with MFS Institutional Advisors, Inc. and discussed the closed session item.

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

### V

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF FEBRUARY 25, 2025 AND POSSIBLE BOARD ACTION

*President Chao took item VII-A out of order.*

### VII

#### BOARD/DEPARTMENT ADMINISTRATION

- A. ACTUARIAL RISK ASSESSMENT AND REVIEW OF FUNDED STATUS OF THE RETIREMENT AND HEALTH PLANS OF JUNE 30, 2024 – Andy Yeung, Vice President and Actuary, and Todd Tauzer, Senior Vice President and Actuary, presented and discussed this item with the Board for one hour and three minutes.

### VI

#### LEGAL/LITIGATION

- A. APPROVAL OF CONTRACT AMENDMENT WITH GROOM LAW GROUP INCREASING ANNUAL EXPENDITURE LIMIT TO \$180,000 AND ADDING FIDUCIARY AND CONFLICT COUNSEL SERVICES AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

**CONTRACT AMENDMENT  
GROOM LAW GROUP, CHARTERED  
OUTSIDE HEALTH LAW, DATA PRIVACY, CYBERSECURITY, FIDUCIARY, AND CONFLICT  
COUNSEL**

**RESOLUTION 250325-A**

WHEREAS, LACERS has a three year contract Groom Law Group, Chartered (Groom Law) for Outside Health Law, Data Privacy, and Cybersecurity Counsel for the term December 1, 2023 through November 30, 2026 with an annual expenditure limit of Thirty Thousand Dollars (\$30,000); and,

WHEREAS, the Board, City Attorney, and Groom Law now desire to amend the contract for the purpose of adding fiduciary law and conflict counsel services and increasing the annual contract limit to One Hundred Eighty Thousand Dollars (\$180,000) per year; and,

WHEREAS, Groom Law indicates that it has the expertise and competence to perform the professional legal services sought by LACERS and the City Attorney; and

WHEREAS, the City Attorney and LACERS have selected Groom Law to provide assistance in such matters, and Groom Law is willing to provide such assistance and represents to the City Attorney and LACERS that it is able to do so without a conflict of interest; and

WHEREAS, the professional legal services to be performed by Groom Law are of an expert and technical nature and are temporary and occasional in character; and

WHEREAS, the amendment is necessary and proper to implement the parties' intent to expand the scope of the original contract; and

WHEREAS, on March 25, 2025, the Board approved the City Attorney's recommendation to amend the contract accordingly.

NOW, THEREFORE, BE IT RESOLVED, that the Acting General Manager or his designee is hereby authorized to approve and execute a contract amendment with Groom Law Group, Chartered, to add fiduciary law and conflict counsel services and increase the annual contract limit to One Hundred Eighty Thousand Dollars (\$180,000) per year, subject to City Attorney approval as to form.

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

President Chao recessed the Regular meeting at 11:22 a.m. to convene in closed session.

- B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE**

## **BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED LACERA V. COUNTY OF LOS ANGELES (CASE NO. S286264)**

President Chao reconvened the regular meeting at 12:08 p.m. and announced that the Board has authorized its legal counsel to enter as an amicus curiae in the LACERA v. County of Los Angeles litigation, which relates to a public pension plan's authority to create employment classification and set salaries for its employees. The vote to authorize this action was unanimous.

### **VII**

#### **BOARD/DEPARTMENT ADMINISTRATION**

- B. PRELIMINARY PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Todd Bouey, Acting General Manager, presented and discussed this item with the Board for four minutes. Commissioner Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.

### **VIII**

#### **INVESTMENTS**

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of \$24.4 billion as of March 24, 2025; and Volatility Index at 17. Wilkin Ly discussed the following items:
- There are no significant market value changes to report for China Technology, Israel, Ukraine, and Russia.
  - The market's decline primarily relates to uncertainty surrounding the new administration's tariffs and growing economic concerns.
  - Another reason for the decline this year is the technology sector lagging behind the broader S&P 500 index after leading the stock market for the past two years.
  - LACERS portfolio is up approximately 2% year to date 2025 on a net-of-fee basis.
  - As of Q4, Copeland Capital is on watch. Copeland manages an active U.S. small-cap core equities portfolio benchmarked to the Russell 2000 Index.
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING DECEMBER 31, 2024 – Kevin Novak, Principal, and Rose Dean, Partner, with NEPC LLC, presented and discussed this item with the Board for 27 minutes.
- C. INVESTMENT MANAGER CONTRACT WITH MFS INSTITUTIONAL ADVISORS, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS GROWTH PORTFOLIO AND POSSIBLE BOARD ACTION – Barbara Sandoval, Investment Officer II, presented and discussed this item with the Board for two minutes. Commissioner Lee moved approval of the following Resolution:

**CONTRACT RENEWAL  
MFS INSTITUTIONAL ADVISORS, INC.  
ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS GROWTH**

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## **PORTFOLIO MANAGEMENT**

### **RESOLUTION 250325-B**

WHEREAS, LACERS' current three-year contract term with MFS Institutional Advisors, Inc. (MFS) for active non-U.S. equities developed markets growth portfolio management expires on September 30, 2025; and,

WHEREAS, MFS is in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a three-year contract renewal with MFS will allow the fund to maintain a diversified exposure to the non-U.S. equities developed markets; and,

WHEREAS, on March 25, 2025, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal.

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

Company Name: MFS Institutional Advisors, Inc.

Service Provided: Active Non-U.S. Equities Developed Markets Growth Portfolio Management

Effective Dates: October 1, 2025 through September 30, 2028

Duration: Three years

Benchmark: MSCI World ex-U.S. Growth Index

Allocation as of  
January 31, 2025: \$653 million

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

- D. CONSENT OF ASSIGNMENT OF SEGALL BRYANT & HAMILL, LLC CONTRACT AND POSSIBLE BOARD ACTION – Barbara Sandoval, Investment Officer II, presented and discussed this item with the Board for one minute. Commissioner Roten moved approval of the following Resolution:

### **CONSENT TO ASSIGN CONTRACT WITH SEGALL BRYANT & HAMILL, LLC**

### **RESOLUTION 250325-C**

WHEREAS, LACERS has a contract with Segall Bryant & Hamill, LLC (SBH), for active U.S. small cap value equities portfolio management; and,

WHEREAS, the parent company of SBH, CI Financial, has entered into an arrangement with Accelerate Holdings Corp. (Accelerate), whereby Accelerate would acquire CI Financial; and,

WHEREAS, the arrangement with Accelerate would take CI Financial private with the backing of sovereign investor, Mubadala Capital; and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with SBH, this is a change of ownership that requires written consent of the Board; and,

WHEREAS, staff and NEPC, LLC, LACERS' general fund consultant, recommend approving the written consent,

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with Segall Bryant & Hamill to Accelerate Holdings Corp.; and, authorizes the Acting General Manager or his designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

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

President Chao recessed the Regular meeting at 12:53 p.m. to convene in closed session.

**E. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO LBA LOGISTICS VALUE FUND X, L.P. AND POSSIBLE BOARD ACTION**

IX

CLOSED SESSION

**A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE APPOINTMENT OF AN INTERIM GENERAL MANAGER FOR THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM AND POSSIBLE BOARD ACTION**

President Chao reconvened the Regular meeting at 1:06 p.m. and announced that the Board unanimously selected Todd Bouey to serve as Interim General Manager of LACERS until the Board has appointed a permanent General Manager and the Mayor and City Council have confirmed that appointment.

X

OTHER BUSINESS – There was no other business.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, April 8, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XII

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:08 p.m.

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Annie Chao  
President

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Todd Bouey  
Manager-Secretary



**REPORT TO BOARD OF ADMINISTRATION**

**From: Isaias Cantú, Chief Benefits Analyst** 

**MEETING: APRIL 22, 2025**

**ITEM: IV-B**

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**SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF MARK MOODY FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION**

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

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**Recommendation**

That it be the finding of the Board that:

1. Mark Moody was incapable of performing the duties of an Airport Police Officer III prior to retirement; and,
2. Mark Moody's incapacity has been continuous from the date of his service retirement to the present; and,
3. There is clear and convincing evidence that demonstrates the discharge of Mark Moody's duties as an Airport Police Officer III is the predominant cause of the incapacity; and,
4. That Mark Moody be granted a Service-Connected Disability Retirement, with a rating of 71%, based on his claimed disabling condition and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

**Background**

Prior to his retirement from City Service, Mark Moody (Officer) was employed as an Airport Police Officer III in the Department of Airports (LAWA) with 19.98035 years of City Service. The Officer applied for Service-Connected disability retirement on September 18, 2023.

The Officer (retired) from active duty on April 28, 2023. If approved, the Officer's retirement effective date will be April 28, 2023.

## **Accommodation**

Because Physicians 1 and 2 opined no accommodation would allow the Officer to return to work, no inquiries were made with the Officer's employing department.

## **Basis for Disability Rating Recommendation**

Disability Type: Service-Connected  
Percentage: 71%  
Limitations: Limitations fall within the "Serious" category

## **Fiscal Impact**

Upon approval, the Officer's retirement status will convert from a Service Retirement to a Service-Connected Disability Retirement. His allowance of approximately \$7,026 per month will be equal to 71% of his Final Average Compensation (b), and he will receive a retroactive payment for the difference between his Service Retirement allowance, and his Service-Connected Disability Retirement for 25 months in the amount of approximately \$64,500.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division  
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division

IC:SH:cr

Attachment 1: Proposed Resolution

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT  
BENEFIT FOR MARK MOODY**

**PROPOSED RESOLUTION**

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Mark Moody is unable to perform his usual and customary duties as an Airport Police Officer III with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Mark Moody's duties as an Airport Police Officer III is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b), and he is not capable of performing his duties as an Airport Police Officer III;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Mark Moody of 71% of his Final Average Compensation based upon his claimed disabling conditions.



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: APRIL 22, 2025**  
**ITEM: VI – B**

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**SUBJECT: PRESENTATION BY NEPC, LLC REGARDING ASSET ALLOCATION  
IMPLEMENTATION AND POSSIBLE BOARD ACTION**

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

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### **Recommendation**

That the Board receive and file the Asset Allocation Implementation Workplan as presented by NEPC, LLC.

### **Discussion**

As part of the asset allocation review process, which has consisted of Board education, capital market assumptions, asset mix recommendations, and risk budgeting, staff and NEPC, LLC (NEPC), LACERS' General Consultant, will provide the Asset Allocation Implementation Workplan (Workplan). This Workplan presents a roadmap of the activities that will occur throughout the next several quarters to effectuate the asset allocation policy decision approved by the Board on December 10, 2024.

As outlined in the matrix of Attachment 1, the Workplan consists of the following items: interim asset class policy targets, consider and conduct investment manager RFP searches, update investment policy statement, initiate rebalancing to new asset allocation, restructure of asset allocation, determine infrastructure implementation, contract and onboard new investment managers, and continued rebalancing of asset allocation. The sequential steps of the Workplan will be phased in from Spring 2025 to early 2026 subject to existing investment policies and/or specific staff recommendations to be approved by the Board later in the calendar year. Staff will continue to keep the Board apprised of the status of these activities.

Prepared By: Wilkin Ly, CAIA, Deputy Chief Investment Officer, Investment Division

TB/RJ/WL/EC:jp

Attachment: 1. Asset Allocation Implementation Workplan Presentation by NEPC

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# ASSET ALLOCATION IMPLEMENTATION WORKPLAN

LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM

APRIL 22, 2025

# LACERS ASSET ALLOCATION JOURNEY

- **In early 2024 LACERS kicked off a thorough asset allocation review process**
  - Asset-liability study, Board education, economic scenario analysis, asset mix recommendations, risk budgeting, etc.
- **In late 2024 the Board approved revised long-term strategic asset allocation targets**
  - Notable changes included:
    - Reducing overweight allocation to non-US equities
    - Reducing emerging markets debt in favor of high yield/bank loans
    - Adding a dedicated allocation to infrastructure
- **It is now appropriate to begin addressing implementation**
- **The following presentation includes an implementation workplan and brief background on each step in the process**
  - Staff and NEPC have identified several activities to be accomplished over the next year
    - Timing is fluid and subject to change based on progress throughout 2025

# PROPOSED LACERS IMPLEMENTATION WORKPLAN

Activity	Board Approval	Staff / Consultant Responsibilities	Spring 2025	Summer 2025	Fall 2025	2026
Interim Asset Class Policy Targets	✓					
Consider Investment Manager RFP Searches	✓					
Develop or Modify Policy	✓	✓				
Initiate Rebalancing to New Asset Allocation		✓				
<b><u>RESTRUCTURE OF ASSET ALLOCATION</u></b>						
Conduct Investment Manager RFP Searches		✓				
Restructure Non-US Equity Asset Class	✓	✓				
Determine Infrastructure Implementation	✓	✓				
Contracting and On-Boarding New Managers	✓	✓				
Continued Rebalancing of Asset Allocation		✓				



Refer to pages 4-7 for Activity Detail

# IMPLEMENTATION ACTIVITY SUMMARY

SPRING 2025

- **Interim Asset Class Policy Targets**

- Given the slower pace of building out private markets allocations, interim policy targets will be recommended by NEPC
  - This will impact rebalancing and the performance evaluation of the Total Plan

- **Consider Investment Manager RFP Searches**

- Staff will work with NEPC to outline the scope of manager searches required to carry out the approved asset allocation structure
  - RFPs for Infrastructure and non-US equity are likely

# IMPLEMENTATION ACTIVITY SUMMARY

## SUMMER 2025

- **Develop or Modify Policy**
  - Emphasis on reflecting the new asset allocation, benchmark structure and interim asset class policy targets
    - Allows Staff to begin implementation activities (i.e. rebalancing)
  
- **Initiate Rebalancing to New Asset Allocation**
  - Begin rebalance towards approved interim asset class policy targets
  - Focus on existing liquid public markets investments

# IMPLEMENTATION ACTIVITY SUMMARY

## SUMMER/FALL 2025

### ■ **Restructure of Asset Allocation**

- Conduct Investment Manager RFP Searches
  - Public RFP process for each approved manager search
  - Staff will partner with NEPC in the evaluation and scoring of proposals received
  - Also includes:
    - Staff/NEPC presentation on semi-finalists and finalists to the Board
    - Onsite due diligence by Staff/NEPC
- Restructure Non-US Equity Asset Class
  - May include the removal and addition of strategies across Non-US Developed Markets and Emerging Markets
- Determine Infrastructure Implementation
  - Near-term restructuring to include the addition of public infrastructure
    - Longer-term consideration given to private infrastructure strategies

# IMPLEMENTATION ACTIVITY SUMMARY

## 2026 AND BEYOND

### ▪ **Restructure of Asset Allocation Continued...**

- Contracting and On-Boarding New Managers
  - Award New Investment Manager Mandates; Board to receive:
    - Staff/NEPC recommendation(s)
    - Presentation by finalist firms
  - On-boarding process to include:
    - Negotiation of contracts and investment guidelines with selected investment managers
    - Staff to lead the operational requirements of adding new investment strategies/accounts to the Plan

### ▪ **Continued Rebalancing of Asset Allocation**

- Fund new investment mandates
- Further rebalance Plan assets to align with interim policy targets
- Consider private infrastructure opportunities

# NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.