



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, SEPTEMBER 14, 2021

TIME: 10:00 A.M.

MEETING LOCATION:

In conformity with the Governor's Executive Order N-08-21 (June 11, 2021) and due to the concerns over COVID-19, the LACERS Board of Administration's September 14, 2021, meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and or participate:

Dial: (669) 900-6833 or (346) 248-7799

Meeting ID# 898 8049 8581

Instructions for call-in participants:

- 1- Dial in and enter Meeting ID
- 2- Automatically enter virtual "Waiting Room"
- 3- Automatically enter Meeting
- 4- During Public Comment, **press *9** to raise hand
- 5- Staff will call out the last 3-digits of your phone number to make your comment

Information to listen only: Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Board and Committee Meeting proceedings are audio recorded.

President: Cynthia M. Ruiz

Vice President: Sung Won Sohn

Commissioners: Annie Chao
Elizabeth Lee
Sandra Lee
Nilza R. Serrano
Michael R. Wilkinson

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghokassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

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

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at ani.ghokassian@lacers.org.

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE

AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* - **PRESS
*9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD**

- II. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF AUGUST 10, 2021 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- V. BOARD/DEPARTMENT ADMINISTRATION
 - A. [DESIGNATION OF LOCATION FOR REGULAR LACERS BOARD AND COMMITTEE MEETINGS EFFECTIVE OCTOBER 12, 2021: 200 N. SPRING STREET, ROOM 350, LOS ANGELES, CA 90012 \(BOARD OF PUBLIC WORKS ROOM\) AND POSSIBLE BOARD ACTION](#)
- VI. RECEIVE AND FILE ITEMS
 - A. [MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR FISCAL YEAR 2020-21](#)
 - D. [ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM](#)
- VII. COMMITTEE REPORT(S)
 - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 24, 2021
- VIII. BENEFITS ADMINISTRATION
 - A. [LACERS 2020 ANTHEM AND DELTA YEAR-END ACCOUNTING WITH PREMIUM RESERVE FUNDING POLICY AND POSSIBLE BOARD ACTION](#)
- IX. RETIREMENT SERVICES
 - A. [BOARD RULES RELATED TO MEMBER AND BENEFITS ADMINISTRATION AND POSSIBLE BOARD ACTION](#)
- X. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT

- B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2021](#)
- C. [PRESENTATION BY NEPC, LLC REGARDING ASSET CLASS POLICY TARGETS AND RANGES AND POSSIBLE BOARD ACTION](#)

XI. OTHER BUSINESS

- XII. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 28, 2021 at 10:00 a.m. at Edward R. Roybal BPW Session Room, 200 N. Spring Street, Room 350 City Hall Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XIII. ADJOURNMENT

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

In conformity with the Governor's Executive Order N-08-21 (June 11, 2021)
and due to the concerns over COVID-19, the
LACERS Board of Administration's
August 10, 2021, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Sept. 14, 2021

Item No: II

August 10, 2021

10:00 a.m.

PRESENT via Videoconferencing:	President:	Cynthia M. Ruiz
	Vice President:	Sung Won Sohn
	Commissioners:	Elizabeth Lee Nilza R. Serrano Michael R. Wilkinson
	Manager-Secretary:	Todd Bouey
	Legal Counselor:	Joshua Geller
ABSENT:	Commissioners:	Annie Chao Sandra Lee
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* – **PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD** – President Ruiz asked if any persons wanted to make a general public comment to which there were six "hands raised" in the virtual meeting. Five of the callers, Pablo, employee with Cheesecake Factory, Benjamin, former Cheesecake Factory employee, Sophia, employee with Cheesecake Factory, Jessica Harmon, employee with Cheesecake Factory, and Lindsey Rukk, employee with Cheesecake Factory, expressed their views on unsatisfactory and unsafe working conditions during the pandemic at the Cheesecake Factory. They also stated that LACERS investment with Roark Capital Group is associated with their concerns on Cheesecake Factory. One of the callers, Kevin Jablonsky, Retiree, stated he has inquired from LACERS if retiree checks can be deposited into international bank accounts. Staff was requested to reach out to him regarding his inquiry.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JULY 13, 2021 AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Serrano, Wilkinson, Vice President Sohn and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz expressed that anyone who can to be vaccinated and for all to wear a mask.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Executive Officer, advised the Board of the following items:
- New Assistant General Manager
 - Retirement Application Portal
 - SIP Update
 - Open Enrollment
 - Retiree Email Campaign
 - Member Communications Statistics
 - Upcoming Member Events
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Executive Officer, advised the Board of the following items:
- August 24th Board Meeting: 2022 Medical and Dental Subsidies, Investigative Services Contract Award Recommendation, 977 Broadway HQ Project 4th Quarter Report, General Manager Designee Signature Authority, and Actuarial Options to Amortize the Retiree Health Plan UAAL
 - August 24th BAC Meeting: Proposed Board Rules and Health Plan Year-End Accounting
 - August 24th Governance Committee Meeting: Proposed Revision to the Marketing Cessation Policy
- C. RECOGNITION OF SERVICE FOR JOHN BLAIR – President Ruiz, Commissioner Wilkinson, Todd Bouey, Executive Officer, and Joshua Geller, Deputy City Attorney, all congratulated and recognized Mr. Blair on his retirement with the City having served 51 years.

V

RECEIVE AND FILE ITEMS

- A. MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD – Todd Bouey, Executive Officer, provided verbal amendment to the first row of the Attachment to reflect that the Status should be shown as “Presented before the Ad Hoc Cybersecurity Committee and the Audit Committee Chair in April/May 2021; approved by the Board as of July 27, 2021”. This report was received by the Board and filed.
- B. BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 10, 2021 – Commissioner Wilkinson reported that there was not a quorum for the meeting, therefore no action could be taken. He stated that staff presented the 2022 Maximum Medical and Dental Plan Premium Subsidies. This item will be presented to the full Board at a future meeting.

VIII

BOARD/DEPARTMENT ADMINISTRATION

- B. YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2021 – Edeliza Fang, Senior Benefits Analyst II, presented and discussed this item with the Board for 10 minutes.

IX

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Bryan Fujita, Investment Officer III, reported on the portfolio value of \$23.41 billion as of August 9, 2021. Mr. Fujita discussed the following items:
- Reports delivered via Board inboxes: Asset Allocation Report and Cash Flow Report
 - Bain Capital Senior Loan Fund removed from watch list effective July 28, 2021
 - Clark Hoover, Investment Officer I, passed Level II of the Chartered Financial Analyst Exam
 - Emily Yee, Girls Who Invest Intern, last day with LACERS is on August 13, 2021. Ms. Yee spoke about her experience at LACERS and future plans
 - Future Agenda Items: RFP for Real Estate Consultant; RFP for passive strategies; and several notifications of private equity fund commitments
- B. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN BROOKFIELD STRATEGIC REAL ESTATE PARTNERS IV-B, L.P. – This report was received by the Board and filed.

President Ruiz recessed the Regular Meeting at 10:50 a.m. to convene in Closed Session discussion.

X

LEGAL/LITIGATION

A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION (ONE CASE) AND POSSIBLE BOARD ACTION

Item VII-A taken out of order.

VII

A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1): GENERAL MANAGER 2020-21 PERFORMANCE EVALUATION AND POSSIBLE BOARD ACTION

President Ruiz reconvened the Regular Meeting at 11:38 a.m.

Item VIII-A was taken out of order.

VIII

- A. CONSIDERATION OF 2021-22 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval to increase General Manager Neil M. Guglielmo's merit pay by 5%, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

XI

OTHER BUSINESS – Commissioner Serrano urged all to get vaccinated.

XII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 24, 2021, at 10:00 a.m. at LACERS, 202 West 1st Street, Suite 500, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XIII

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:50 a.m.

Cynthia M. Ruiz
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: SEPTEMBER 14, 2021

ITEM: V – A

Neil M. Guglielmo

SUBJECT: DESIGNATION OF LOCATION FOR REGULAR LACERS BOARD AND COMMITTEE MEETINGS EFFECTIVE OCTOBER 12, 2021: 200 N. SPRING STREET, ROOM 350, LOS ANGELES, CA 90012 (BOARD OF PUBLIC WORKS ROOM) AND POSSIBLE BOARD ACTION

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

Recommendation

Staff proposes the LACERS Board of Administration designate the use of the Board of Public Works (BPW) Hearing Room 350, as a regular meeting location for Board of Administration and Committee(s) meetings held on the 2nd and 4th Tuesdays of each calendar month at 10:00 AM, until the construction and rehabilitation of the 977 N Broadway building is completed. It is anticipated that the construction at the 977 N Broadway location will be completed sometime in the second quarter of 2022.

Executive Summary

The Ralph M. Brown Act, specifically Government Code Section 54954, subsection (a), requires the formal designation of a regular meeting room for the legislative bodies such as the LACERS Board of Administration and Committee meetings. LACERS staff has identified the BPW hearing room as a suitable location for regular Board and Committee meetings and have secured necessary approvals from Public Works. The relevant statutory section is as follows:

Each legislative body of a local agency, except for advisory committees or standing committees, shall provide, by ordinance, resolution, bylaws, or by whatever other rule is required for the conduct of business by that body, the time and place for holding regular meetings. Meetings of advisory committees or standing committees, for which an agenda is posted at least 72 hours in advance of the meeting pursuant to subdivision (a) of Section 54954.2, shall be considered for purposes of this chapter as regular meetings of the legislative body.

Discussion

The prior regular meeting location in the former Los Angeles Times building is no longer available due to the repurposing of that space to accommodate staff spacing requirements during the pandemic. The 977 N Broadway location is not yet available due to ongoing construction and rehabilitation through the second quarter of 2022. In anticipation of the expiration of Governor Newsom's Executive Order N-08-21, item #42 (06/11/2021) at the end of September 2021, the Board will resume in person meetings beginning in October. Staff are waiting on updated guidance from State and local health authorities

with respect to when members of the public can once again attend LACERS Board and Committee meetings in person.

Prepared By: Erin Knight, Executive Administrative Assistant II

NMG/TB:ek

Attachment: Proposed Resolution

**DESIGNATION OF LOCATION FOR REGULAR LACERS BOARD AND COMMITTEE MEETINGS
EFFECTIVE OCTOBER 12, 2021: 200 N. SPRING STREET, ROOM 350, LOS ANGELES, CA
90012 (BOARD OF PUBLIC WORKS ROOM) AND POSSIBLE BOARD ACTION**

PROPOSED RESOLUTION

WHEREAS, the proposed designation of regular meeting location will aid LACERS in conducting business and provide effective and efficient Plan administration;

WHEREAS, the Ralph M. Brown Act, specifically Government Code Section 54954, subsection (a); states Each legislative body of a local agency, except for advisory committees or standing committees, shall provide, by ordinance, resolution, bylaws, or by whatever other rule is required for the conduct of business by that body, the time and place for holding regular meetings. and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts the proposed Regular Meeting Location effective immediately, providing the Board of Administration and Committees a Regular Meeting Location.



Agenda of: SEPTEMBER 14, 2021

Item No: VI-A

MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD

The Board's Marketing Cessation 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.

Firms listed in Attachments 1 and 2 are subject to limited communications with Board Members and staff pursuant to the Policy and will appear and remain on the list, along with the status, from the first publicized intention to contract for services through the award of the contract. Lists of current LACERS' contracts are on file in the Board office and are available upon request.

Attachments: 1) Contracts Pending Final Execution
2) Active RFPs and RFQs

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE SEPTEMBER 14, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	EXPIRING CONTRACT		MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
			START	END		START	END
ADMINISTRATION							
1.	Learnport Inc.	Access to Learnport ABSORB Learning Management System	New contract	N/A	Contract negotiation in progress.	8/10/2021	10/10/2021
INVESTMENTS							
2.	Axiom Investors, LLC	Active Growth Non-U.S. Emerging Markets Equities	1/1/2021	12/31/2021	Pending Investment Committee approval on 10/12/2021.	10/7/2021	3/31/2022
MEMBER SERVICES							
3.	Digital Deployment, Inc.	Website Design and Support Services	4/1/2019	4/30/2022	Contract negotiation in progress.	9/9/2021	12/31/2021
4.	California Marketing	Print, Mail, Website and Graphic Design Services	New contract	N/A	Board approved on 5/25/2021; contract negotiation in progress.	5/25/2021	10/25/2021

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE SEPTEMBER 14, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	EXPIRING CONTRACT		MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
			START	END		START	END
5.	KES Mail, Inc.	Print, Mail, Website & Graphic Design Services	New contract	N/A	Board approved on 5/25/2021; contract negotiation in progress.	5/25/2021	10/25/2021
6.	Sapphire Business Solutions	Print, Mail, Website and Graphic Design Services	New contract	N/A	Board approved on 5/25/2021; contract negotiation in progress.	5/25/2021	10/25/2021
7.	TRAFFIK	Print, Mail, Graphic & Web Design Services	New contract	N/A	Board approved on 5/25/2021; contract negotiation in progress.	5/25/2021	10/25/2021

Start Date - The estimated start date of the restricted period is three (3) months prior to the expiration date of the current contract. No entertainment or gifts of any kind should be accepted from the restricted source as of this date. Firms intending to participate in the Request for Proposal process are also subject to restricted marketing and communications.

End Date - The end date is the date of final contract execution. This date is estimated for general contracts, investment contracts, and health carrier contracts to be three (3) months, six (6) months, and twelve (12) months, respectively, following the Board approval of contract renewal.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CONTRACTS LIST FOR THE SEPTEMBER 14, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES	
CITY ATTORNEY			
1	Outside Investment & Real Estate Counsel	RFP Release Date:	February 1, 2021
		Submission Deadline:	February 22, 2021
		Status:	On May 25, 2021, the Board awarded contracts to Nossaman LLP, Kutak Rock LLP, and K&L Gates LLP.
			Negotiations in progress.
		List of Respondents:	Ice Miller LLP, Polsinelli LLP, Nossaman LLP, Kutak Rock LLP, K&L Gates LLP
INVESTMENTS			
2	Private Credit Mandate Search	RFP Release Date:	December 10, 2018
		Submission Deadline:	January 18, 2019
		Status:	On July 23, 2019, the Board awarded contracts to Alcentra Limited, Benefit Street Partners L.L.C., Crescent Capital Group LP, and Monroe Capital LLC.
			On May 26, 2020, the Board rescinded the contract award to Alcentra Limited.
			Negotiations in progress.
		List of Respondents:	Alcentra Limited, Barings LLC, MB Global Partners, LLC, Backcast Partners Management LLC, BlackRock, Inc., CLSA Capital Partners (HK) Limited, Cross Ocean Adviser LLP, Clearwater Capital Partners (Fiera Capital Corporation), Guggenheim Partners, LLC, Goldman Sachs Asset Management, L.P., Pemberton Capital Advisors LLP, Kayne Anderson Capital Advisors, L.P., Maranon Capital, L.P., Bain Capital Credit, LP, Breakwater Management LP, Carlyle Global Credit Investment Management L.L.C., Crescent Capital Group LP, MV Credit Partners LLP, New Mountain Capital, LLC, Park Square Capital USA LLC, Tor Investment Management (Hong Kong) Limited, AlbaCore Capital LLP, Muzinich & Co., Inc., Kartesia Management S.A., Medalist Partners, LP, NXT Capital Investment Advisers, LLC, Owl Rock Capital Partners, PennantPark Investment Advisers, PIMCO Investments LLC, Deerpath Capital Management, LP, Brightwood Capital Advisors, Magnetar Capital LLC, MC Credit Partners LP, Oaktree Capital Management, L.P., THL Credit Advisors LLC, White Oak Global Advisors, LLC, Benefit Street Partners L.L.C., EntrustPermal / Blue Ocean GP LLC, Willow Tree Credit Partners LP, Monroe Capital LLC, Runway Growth Capital LLC, Stellus Capital Management, LLC
RETIREMENT SERVICES			
3	Investigative Services	RFP Release Date:	April 20, 2021
		Submission Deadline:	May 28, 2021
		Status:	In progress.
		List of Respondents:	JHRI, Inc., Frasco, Inc., TruView BSI, LLC, RJN Investigations, Inc.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CONTRACTS LIST FOR THE SEPTEMBER 14, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
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***RESTRICTED PERIOD FOR REQUEST FOR PROPOSAL OR REQUEST FOR QUALIFICATIONS:**

Start Date - The restricted period commences on the day the Request for Proposal is released.

End Date - The restricted period ends on the day the contract is executed.

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

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>
Chang, Rong Chung	36	PW - Sanitation	Envrmntl Engineer
Haines, Robert R	36	Dept. of Airports	Dir Of Mtce Airports
Horton, Dale Winsted	36	Dept. of Transportation	Transp Investigator
Aluzzi, Suzanne F	35	Police Dept.	Sr Administrative Clerk
Contreras, Ismael	35	Dept. of Rec. & Parks	Gardener Caretaker
Cundiff, Karen L	35	PW - Engineering	Sr Administrative Clerk
Mc Naughton, Cynthia J	35	Library Dept.	Sr Librarian
Palmer, Paul G	35	Fire & Police Pensions	Investment Officer
Wood, Matthew Dean	35	PW - St. Tree Div.	Tree Surgeon Supvsr
Cox, Eva D	34	Library Dept.	Library Asst
Lee, Ronald J	34	PW - Sanitation	Sanitation Solid Resources
Pishehvar, Hamid Reza	34	Dept. of Bldg. & Safety	Sr Build Inspector
Griggs, Cory	33	PW - Sanitation	Ref Coll Truck Oper
Ho, Dora T	33	Library Dept.	Librarian
Horn, Richard	33	Dept. of Bldg. & Safety	Sr Electrcl Inspector
Kha, Linda Peng	33	Dept. of Bldg. & Safety	Systems Programmer
Kuo, Chon Chio	33	Dept. of Bldg. & Safety	Structrl Engrg Assc
Stillman, Larry Steven	33	PW - Sanitation	Instrument Mech
Devine, John D	32	Dept. of Bldg. & Safety	Sr Build Inspector
Ewell, Cornell	32	Dept. of Bldg. & Safety	Sr Plumbing Inspector
Johnson, Albert	32	PW - Clean Water Div	W/Wtr Coll Worker
Ojeda, Gloria Irene	32	Police Dept.	Sr Administrative Clerk
Ferguson, Philip Edwin	31	Dept. of Bldg. & Safety	Sr Electrcl Inspector
Garzon, Michael E	31	Dept. of Airports	Airport Police Ofcr
Johnson, Susan Ann	31	Library Dept.	Librarian
Payne, Carmelita	31	LACERS	Asst GM Pension
Sahakian, Aram	31	Emergency Preparedness	Gen Mgr Emerg Prep Dept
Holzhauer, Daniel D	30	PW - Sanitation	W/Wtr Trmt Oper
Tecson, Myrna P	30	Dept. of Airports	Fiscal Systems Spec
Valencia, Diana	30	Dept. of Airports	Sr Administrative Clerk
Williams, Yvette F	30	Dept. of Airports	Management Analyst
Holmes Delaney, Kelli Nicole	29	Police Dept.	Property Officer
Nicholson, Erica L	29	GSD - Bldg. Fac Mgmt.	Sr Custodian
Carlson, J Lisa	28	PW - Sanitation	Environmental Supvr
Dawson, Stephen G	28	Dept. of Bldg. & Safety	Engrg Geologist
Gladson, Gregory B	28	Dept. of Airports	Airport Police Ofcr

Khalsa, Siri Atma Kaur	28	Controller's Office	Deputy Dir Of Auditing
Mazzola, Andrea	27	Police Dept.	Criminalist
Hill, Gregory D	26	Dept. of Transportation	Traf Officer
Humphrey, Deborah B	26	Police Dept.	Pr Detention Ofcr
Whitaker, Yvette	26	Fire Dept.	Sr Administrative Clerk
Hendricks, Solidene	25	Police Dept.	Detention Officer
Llewellyn, Richard Hugh	25	Office of the CAO	City Admin Officer
Villegas, Susan V	25	Personnel Dept.	Sr Administrative Clerk
Mcdowell, Robert L	24	Dept. of Bldg. & Safety	Build Mech Inspector
Fales, Charla J	23	Dept. of Animal Svcs.	Animal Care Tech
Palomo, Grace	22	EWDD	Sr Project Assistant
Pierce, Charles E	22	Dept. of Airports	Airport Police Sgt
Vogel, Steven G	22	Dept. of Rec. & Parks	Marine Aquar Curator
Caamano, Luis A	21	Dept. of Airports	Ch Of Operations
Karagozian, Vicken W	21	Police Dept.	Equipmnt Mechanic
Kho, Cynthia Ong	21	Dept. of Bldg. & Safety	Dept Chief Acct
Aiken, Jami Michelle	20	Police Dept.	Crime & Intel Anlyst
Cavarlez, Anthony R	20	Dept. of Rec. & Parks	Gardener Caretaker
Crowell, Mary Kissling	20	City Planning Dept.	Sr Administrative Clerk
Montenegro, Loretta Marie	20	Police Dept.	Police Service Rep
Nadler, Baljit K	20	Dept. of Airports	Property Manager
Zehfuss, Dan R	20	PW - Engineering	Survey Party Chief
Zepeda, Michael D	20	PW - Sanitation	Maintenance Laborer
Calderon, Ricardo Rudolpho	18	Dept. of Airports	Elevator Mechanic
Carpenter, John Edward	17	Dept. of Bldg. & Safety	Sr Build Inspector
Flores, Yolanda	17	Mayor's Office	Mayoral Aide
Dockery, Willie B	16	Harbor Dept.	Maintenance Laborer
Blue, Tracey Deshawn	15	Police Dept.	Secretary
Reyes, Cirilo F	15	Dept. of Bldg. & Safety	Sr Safety Eng Press Ves
Rodriguez, Galo	15	Police Dept.	Pol Survllnce Spec
Topete, Connie B	15	Library Dept.	Sr Librarian
Yuan, Ellen	15	Office of the City Clerk	Accounting Rec Supvr
Rabe, Michael Robert	14	PW - Clean Water Div	W/Wtr Coll Worker
Warner, Caryl Raymond	14	Dept. of Rec. & Parks	Roofer
Ashikian, George	13	Dept. of Rec. & Parks	Gardener Caretaker
Shaughnessy, Patrick C	13	GSD - As Needed	Equipmnt Mechanic
Smith, Judith M	13	Dept. of Transportation	Crossing Guard
Lapuz, Donato P	10	Dept. of Animal Svcs.	Veterinary Technician
Taylor, Darrin P	10	PW - Sanitation	Ref Coll Truck Opr
Flores, Verdel L	9	Library Dept.	Librarian
Mathews, Scott K	9	Police Dept.	Security Officer
Tanaka, Grace S	9	Library Dept.	Librarian
Taylor, Catalina	8	Dept. of Rec. & Parks	Recreation Asst
Galan, Jesus Davila	6	Dept. of Rec. & Parks	Special Prog Asst
Harris, Charles D	6	Dept. of Rec. & Parks	Recreation Asst

Byrd, Minnie M
Syaifulah, Sandy S

3 Dept. of Transportation
1 Police Dept.

Crossing Guard
Systems Analyst

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

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

Retired

Arevalo, Maria B

Beneficiary/Payee

Rebeca Arevalo Chavez for the payment of the
Accrued But Unpaid Continuance Allowance

Beridon, Lois E

Jacquelyn M Smith for the payment of the
Accrued But Unpaid Continuance Allowance

Bonney, Gregory L

Jeffrey L. Bonney for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Canty, Patrick D

Deborah Walker for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Cardona, Jessie

Loretta Boyce for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Carey, Dorsan	<p>Dortonya Babette Carey for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p> <p>Toni Trineese Carey for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p>
Cheng, Hwa Cheung	Alice Yuqing Cheng Yin for the payment of the Burial Allowance
Collins, Flossie	Regina Mims for the payment of the Accrued But Unpaid Continuance Allowance
Cowdin, William G	Melinda Anne Bowman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dyson, John	Jahana Hayes for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ellingson, John J	Linda M. Ellingson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gaines, Willie L	Geraldine Gaines for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Hawkins, Charles C	Annette M Tucker-Hawkins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hee, David T	Angela Hee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hoogesteger, Lucille F	Virgil Roger Douglas for the payment of the Accrued But Unpaid Continuance Allowance
Ige, James M	Abigail Ige for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Johnson, Gloria T	Michael J Jimenez for the payment of the Accrued But Unpaid Service Retirement Allowance Michael R Jimenez for the payment of the Accrued But Unpaid Service Retirement Allowance
Key-Hekima, Karl V	Lois Jean Key-Hekima for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Keys, Carrie D	Brenda Edmond for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

King, Paul E	Michael David King for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Kurihara, Mary H	Scott Sadao Kurihara for the payment of the Accrued But Unpaid Continuance Allowance
Kuris Doherty, Janet F	Elana Rachel Azose for the payment of the Accrued But Unpaid Service Retirement Allowance
Labbe, Peggy B	Judy Van De Venter for the payment of the Accrued But Unpaid Continuance Allowance
Langlois, Patricia	Richard Joseph Langlois for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lanon, Severo F	Francisco Alvin J Lanon for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
Lawson, Jean L	Carolyn Lawson for the payment of the Accrued But Unpaid Continuance Allowance Richard P Lawson for the payment of the Accrued But Unpaid Continuance Allowance

Lee, A Eugene	Arthur Adrian Lee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Marguerite Ching Lee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ludgood, James R	Michael Darryl Ludgood for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mason, Kathy F	Karen Osteen for the payment of the DRO Lump Sum
Mcglory, Nell V	La Tanya Lee L Mc Glory for the payment of the Accrued But Unpaid Continuance Allowance
Michalowski, Cecelia A M	Jennie Gallardo for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions
Miranda, Gaspar	Sofia Miranda for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Moering, Michael C	Adelaida Lemi Moering for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance

Mojica, Epifanio	Mhia Grace Mojica for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Namihira, Calvin H	Ryan Namihira for the payment of the Burial Allowance
O Brien, Warren V	Roberta A O Brien for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Oliva, Richard D	Priscilla Sanchez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Ernest	Steven Perez for the payment of the Accrued But Unpaid Continuance Allowance
Ramos, Frank	Steven James Ramos for the payment of the Burial Allowance
Ricci, Neil G	Jacquelyn Eginton for the payment of the Accrued But Unpaid Service Retirement Allowance Richard John Ricci for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rincon, Jose F	Rosalba Rincon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Salvosa, Generoso V	Clarita D Salvosa for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Schoonover, Robert L	Robert Leonard Schoonover for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Selmer, Doris R	John R. Selmer for the payment of the Accrued But Unpaid Continuance Allowance
Shapen, Bernard R	Virginia L Shapen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Shimazu, Michiko	Darryl Shimazu for the payment of the Accrued But Unpaid Continuance Allowance
Smalley, Alice M	Jim L Smalley for the payment of the Accrued But Unpaid Continuance Allowance
Smith, Sherian M	Kevin Darnell Johnson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Spears, Thomas L	Joyce Spears for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance

Star, Steve	Patricia Ann Star for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Roberta Star Schryver for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Stephenson, David W	Susan D Stephenson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Tigue, Lawrence E	Lisa A Perillo for the payment of the DRO Lump Sum
Turner, Frankie J	Cheryl Devette Jenkins for the payment of the Accrued But Unpaid Continuance Allowance
	David Jenkins for the payment of the Accrued But Unpaid Continuance Allowance
Twamley, Edgar M	Elaine H Twamley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Velazquez, Francisco C	San Juana Velazquez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Williams, Catherine M	Alberta Dolores Christy for the payment of the Accrued But Unpaid Continuance Allowance
	Vera L Chevalier for the payment of the Accrued But Unpaid Continuance Allowance

Wilson, Waymon

Terry Lynn Johnson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VI-B

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

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Active

Chang, Raymond S
(Deceased Active)

Erayna Chang for the payment of the
Service Retirement Survivorship Allowance

Ferrer, George Ballesterio
(Deceased Active)

Rowena A Ferrer for the payment of the
Limited Pension

Haldeman, John A
(Deceased Active)

Max Ian Haldeman for the payment of the
Limited Pension

Jackson, Hilton
(Deceased Active)

Gloria Acuna for the payment of the
Service Retirement Survivorship Allowance

Jackson, Kelvin
(Deceased Active)

Jessica Jackson for the payment of the
Accumulated Contributions

Keller, Marc A
(Deceased Active)

Leticia Keller for the payment of the
Disability Retirement Survivorship Allowance

Khalvati, Ebrahim
(Deceased Active)

Nahid N Khalvati for the payment of the
Survivor Contributions Death Refund

Tasker, Clarence Fitzgerald
(Deceased Active)

Makayla Tasker for the payment of the
Accumulated Contributions

TIER 3

Stinnett, Edwin Ray
(Deceased Active)

Isabel Stinnett for the payment of the
Accumulated Contributions
Limited Pension

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



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: SEPTEMBER 14, 2021

ITEM: VI-C

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR FISCAL YEAR 2020 – 2021

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

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff 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 \$100,315 in Fiscal Year (FY) 2020-2021 for travel and educational expenses. Since all travels were suspended due to the pandemic, there were no travel expenditure during the fiscal year. However, the Department incurred \$16,994, approximately 17% of budgeted funds, for virtual training and conferences, as indicated below:

	FY 2020-21		
	Adjusted Budget	Actual Amount	Budget %
Board	\$30,000.00	\$9,435.00	31.5%
Staff	\$70,315.00	\$7,559.00	10.8%
Total	\$100,315.00	\$16,994.00	16.9%

The attached report details registration expenditures for the educational conferences and virtual training courses attended by Board Members and staff during FY 2020-21.

Prepared By: Rahoof "Wally" Oyewole, Departmental Chief Accountant IV

NG:TB:RO

Attachment: FY 2020-21 LACERS Board and Staff Virtual Education Expenditure Report

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' VIRTUAL EDUCATION EXPENDITURE REPORT
JULY 1, 2020 TO JUNE 30, 2021**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	REGISTRATION AMOUNT
E LEE	IFEBP /VIRTUAL CONFERENCE_INVESTMENTS IN TODAY'S CLIMATE & BEYOND 08/18/20-08/19/20	08/20/20	\$ 495.00
BOARD MEMBERS	2020 WOMEN ON BOARDS INC / 2020 GLOBAL CONVERSATION ON BOARD DIVERSITY 11/12/20-11/19/20	10/19/20	\$ 3,500.00
E LEE	SACRS / FALL ANNUAL VIRTUAL CONF 11/10/20-11/13/20	10/29/20	\$ 120.00
C RUIZ	US BANK / PCARD GLOBAL CONVERSATION ON BOARD DIVERSITY 12/02/20	12/10/20	\$ 50.00
M WILKINSON	CALAPRS / VIRTUAL GEN. ASSEMBLY 2021_03/08/21-03/09/21	01/05/21	\$ 250.00
S LEE	HARVARD UNIVERSITY / VIRTUAL LEADERSHIP DECISION MAKING _03/15/21-03/26/21	02/01/21	\$ 4,900.00
E LEE	SACRS / 2021 SPRING ANNUAL VIRTUAL CONF 05/11/21-05/14/21	04/12/21	\$ 120.00
TOTAL			\$9,435.00

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF VIRTUAL EDUCATION EXPENDITURE REPORT
JULY 1, 2020 TO JUNE 30, 2021**

**BOARD Meeting: 09/14/21
Item VI-C
Attachment 1**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	REGISTRATION AMOUNT
J GELLER	ILPA / _10/14/20-10/15/20_2020 VIRTUAL ILPA PRIVATE EQUITY LEGAL CONFERENCE	08/20/20	\$ 249.00
A FREEMAN	ILPA /10/14/20-10/15/20_2020 VIRTUAL ILPA PRIVATE EQUITY LEGAL CONFERENCE	08/21/20	\$ 249.00
C FREEMAN	IPMA HR / 10/21/20-10/22/20 VIRTUAL HR 2020: BLDG A NEW VISION TOGETHER	09/08/20	\$ 50.00
L LIN	IPMA HR / 10/21/20-10/22/20 VIRTUAL HR 2020: BLDG A NEW VISION TOGETHER	09/08/20	\$ 50.00
D WONG-NGUYEN	US BANK PCARD/ IPMA HR/ HR 2020 BUILDING A NEW VISION TOGETHER	01/05/20	\$ 50.00
C KURIMOTO	IPMA-HR POLICY AND PROCEDURE WRITING COURSE, 11/30/20.	12/17/20	\$ 175.00
C REMBERT	CALAPRS / COURSE IN RETIREMENT DISABILITY ADMINISTRATION_112020_	12/28/20	\$ 100.00
F SNEED	CALAPRS / COURSE IN RETIREMENT DISABILITY ADMINISTRATION_112020_	12/28/20	\$ 100.00
L SMITH	CALAPRS / COURSE IN RETIREMENT DISABILITY ADMINISTRATION_112020_	12/28/20	\$ 100.00
S HERNANDEZ	CALAPRS / COURSE IN RETIREMENT DISABILITY ADMINISTRATION_112020_	12/28/20	\$ 100.00
J LEUNG	CALAPRS / INFORMATION TECHNOLOGY VIRTUAL ROUNDTABLE_103020_	12/28/20	\$ 50.00
T MA	CALAPRS / INFORMATION TECHNOLOGY VIRTUAL ROUNDTABLE_103020_	12/28/20	\$ 50.00
N. GUGLIELMO	CALAPRS / VIRTUAL GENERAL ASSEMBLY 2021_03/08/21-03/09/21_	12/28/20	\$ 250.00
N. GUGLIELMO	CALAPRS / VIRTUAL ADMIN ROUNDTABLE 02/11/21_	01/06/21	\$ 50.00
J NAPIER	CALAPRS /ATTORNEYS' ROUND TABLE_02/19/21_	01/06/21	\$ 50.00
J GELLER	CALAPRS /ATTORNEYS' ROUND TABLE_02/19/21_	01/06/21	\$ 50.00
M BAHAMON	CALAPRS /ATTORNEYS' ROUND TABLE_02/19/21_	01/06/21	\$ 50.00
A FREEDMAN	CALAPRS /ATTORNEYS' ROUND TABLE_02/19/21_	02/11/21	\$ 50.00
M REJUSO	REIMB_2021 IIA LA CONFERENCE_03/08/21-03/10/21	04/05/21	\$ 80.00
M REJUSO	REIMB_IIA_VIRTUAL DATA ANALYTICS AND AUTOMATION EVENT 01/13/21	04/05/21	\$ 40.00
G PEREZ	CALAPRS / COMMUNICATIONS VIRTUAL ROUNDTABLE_041321	04/05/21	\$ 50.00
H RAMIREZ	CALAPRS / COMMUNICATIONS VIRTUAL ROUNDTABLE_041321	04/05/21	\$ 50.00
D WONG-NGUYEN	IPMA HR /ANNUAL VIRTUAL CONFERENCE_05/18/21-05/20/21	04/27/21	\$ 79.00
C FREEMAN	IPMA HR /ANNUAL VIRTUAL CONFERENCE_05/18/21-05/20/21	04/27/21	\$ 79.00
L LIN	IPMA HR /ANNUAL VIRTUAL CONFERENCE_05/18/21-05/20/21	04/27/21	\$ 79.00
A FREEDMAN	NAPPA / _2021 VIRTUAL LEGAL EDUCATION CONFERENCE_06/22/21-06/24/21	05/04/21	\$ 499.00
J GELLER	NAPPA / _2021 VIRTUAL LEGAL EDUCATION CONFERENCE_06/22/21-06/24/21	05/04/21	\$ 499.00
J NAPIER	NAPPA / _2021 VIRTUAL LEGAL EDUCATION CONFERENCE_06/22/21-06/24/21	05/04/21	\$ 499.00
M BAHAMON	NAPPA / _2021 VIRTUAL LEGAL EDUCATION CONFERENCE_06/22/21-06/24/21	05/04/21	\$ 499.00
A RABRENOVICH	US BANK / PCARD / IFEBP OUTLOOK FOR HEALTHCARE: 2021 AND BEYOND	05/11/21	\$ 495.00
V JADHAV	IFEBP / LACERS, FRAUD PREVENTION INST VIRTUAL CONF_07/19/21-07/20/21	05/17/21	\$ 1,500.00
CITY ATTORNEY STAFF	US BANK / PCARD/CALAPRS VIRTUAL ATTORNEY ROUNDTABLE	06/10/21	\$ 150.00
S SMITH	US BANK / PCARD IFEBP WELL-BEING CULTURE COACH TRAINING CERTIFICATION	06/10/21	\$ 495.00
R MULAWIN	SECRETARY OF STATE / NOTARY APPLICATION FEE_	06/18/21	\$ 40.00
R MULAWIN	NATIONAL NOTARY ASSN / ADV: QUOTE_1623297_ NOTARY SEMINAR_07/14/21	06/18/21	\$ 452.74
J LEUNG	CALAPRS / INFORMATION TECHNOLOGY VIRTUAL ROUNDTABLE_04/16/21_	07/16/21	\$ 50.00
T MA	CALAPRS / INFORMATION TECHNOLOGY VIRTUAL ROUNDTABLE_04/16/21_	07/16/21	\$ 50.00
N GUGLIELMO	CALAPRS / INFORMATION TECHNOLOGY VIRTUAL ROUNDTABLE_04/16/21_	07/16/21	\$ 50.00
TOTAL			\$7,558.74



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: SEPTEMBER 14, 2021
ITEM: VI-D

Neil M. Guglielmo

SUBJECT: ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM

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

Recommendation

That the Board receive and file this report.

Discussion

Background

On August 10, 2021, the Investment Committee reviewed the attached Annual Emerging Investment Manager Report. Pursuant to the LACERS' Emerging Investment Manager Policy, this report highlights the Emerging Investment Manager firms hired, dollar amounts awarded, and staff and consultant efforts to increase Emerging Investment Manager representation in the LACERS investment portfolio in calendar year 2020. This report is being brought forth to the Board for review and consideration.

Strategic Plan Impact Statement

The Emerging Investment Manager Policy aims to add value to the LACERS investment portfolio by hiring Emerging Investment Managers, consistent with Goal IV, which aims to optimize long-term risk adjusted investment returns. The presentation and discussion of the Policy's goals, metrics, manager outreach and manager performance is consistent with Goal V, which aims to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ricky Mulawin, Management Analyst, Investment Division

NMG/RJ/BF/RM:jp

Attachment 1: 20210810 IC Rpt – Annual Report On LACERS Emerging Investment Manager Program



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

MEETING: AUGUST 10, 2021
ITEM: VI

SUBJECT: ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM

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

Recommendation

That the Investment Committee receive and file this report.

Executive Summary

LACERS' Emerging Investment Manager Program aims to hire and retain Emerging Investment Managers in order to add value to the LACERS investment portfolio. This report highlights the Emerging Investment Manager firms hired, dollar amounts awarded, and staff and consultant efforts to increase Emerging Investment Manager representation in the LACERS investment portfolio in calendar year 2020.

Discussion

Background

LACERS' Emerging Investment Manager Policy (Policy) was adopted on February 14, 2012 and was most recently revised on April 13, 2021. The policy identifies guidelines and sets goals to hire and retain Emerging Managers that would otherwise not be identified in the standard LACERS investment manager search process in order to add value to the LACERS investment portfolio. Smaller investment management firms may generate superior performance returns due to increased market flexibility associated with smaller asset bases. The Policy sets a policy goal of funding Emerging Investment Managers at no less than 10% of available capital and provides minimum criteria for firms to qualify as an Emerging Investment Manager.

This annual report provides the status of the Emerging Investment Manager Policy for the year ending December 31, 2020, including the following information:

1. Names and dollar amounts awarded to Emerging Investment Managers
2. Report of Emerging Investment Manager Goal Metrics
3. List of all investment manager searches
4. Staff and consultant efforts to increase the visibility of LACERS investment manager searches and representation of Emerging Investment Managers in the LACERS investment portfolio

5. Performance data for funds managed by Emerging Investment Managers

1. Names and Dollar Amounts Awarded to Emerging Investment Managers in 2020

Manager	Style	Asset Class	Investment/ Commitment
OceanSound Partners Fund, LP	Medium Buyouts	Private Equity	\$20,000,000
Builders VC Fund II, LP	VC-Early Stage	Private Equity	\$10,000,000
Bernzott Capital Advisors ¹	Small Cap	Domestic Equity	\$140,000,000
Granahan Investment Management, Inc.	Small Cap	Domestic Equity	\$80,000,000

2. Emerging Investment Manager Goal Metrics

The Policy sets a goal for public and private market asset classes at no less than 10%.

Public Markets

For each public market asset class, there are two metrics for measuring Emerging Investment Manager exposure: 1) Asset Class Metric: the total market value of Emerging Investment Managers within a respective asset class divided by the total market value of the respective asset class; and 2) Manager Search Metric: total dollars awarded to Emerging Investment Managers in a particular public asset class manager search divided by the total dollars awarded for the respective manager search.

In calendar year 2020, there were no public market searches initiated. The U.S. Small Cap Equities, High Yield Fixed Income and Hybrid High Yield Fixed Income/ U.S. Floating Rate Bank Loan, Emerging Market Small Cap Equities, and Emerging Market Debt mandate searches were completed in 2020; \$220 million dollars were awarded to Emerging Investment Managers.

Public Market Asset Classes	Emerging Manager Exposure (Metric 1)	Public Markets Manager Searches (Metric 2)
U.S. Equity	4.8%	55.5%
Non-U.S. Equity	5.6%	0.0%
Fixed Income	0.0%	N/A
Credit Opportunities	0.0%	0.0%
Public Real Assets	0.0%	N/A

¹ Manager was terminated in November 2020.

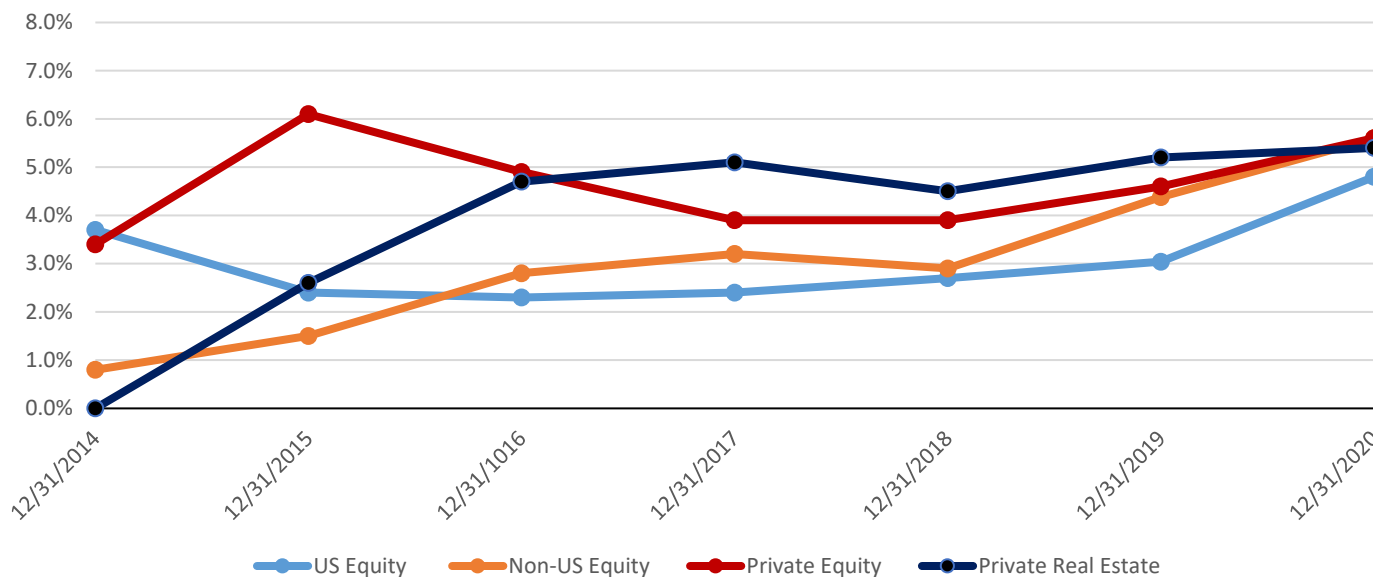
Private Markets

For each private market asset class, there are two metrics for measuring Emerging Investment Manager exposure: 1) Asset Class Metric: the total committed dollars of Emerging Investment Managers within a respective asset class divided by all the dollars within that respective asset class on a market value basis; and 2) Manager Search Metric: the total of all committed capital awarded to Emerging Investment Managers of completed searches within a respective private market asset class divided by all committed capital awarded within the respective private market asset class over a 36-month rolling period ending December 31, 2020.

Private Market Asset Classes	Asset Class (Metric 1)	Manager Search (Metric 2)
Private Equity	5.6%	5.9%
Private Real Estate	5.4%	13.3%

On a fund-number basis for the 36-month period ending December 31, 2020, LACERS authorized commitments to a total of seven private equity Emerging Investment Managers out of 57 private equity funds (12%) and two real estate Emerging Investment Managers out of nine real estate funds (22%).

Emerging Manager Exposure by Asset Class



Asset Class	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
U.S. Equity	3.7%	2.4%	2.3%	2.4%	2.7%	3.0%	4.8%
Non-U.S. Equity	0.8%	1.5%	2.8%	3.2%	2.9%	4.4%	5.6%
Private Equity	3.4%	6.1%	4.9%	3.9%	3.9%	4.6%	5.6%
Private Real Estate	0.0%	2.6%	4.7%	5.1%	4.5%	5.2%	5.4%

3. Searches Conducted in 2020

Searches Initiated:

- N/A

Searches Completed:

- High Yield Fixed Income and Hybrid High Yield Fixed Income/ U.S. Floating Rate Bank Loan Mandate Search - \$470 million
- U.S. Small Cap Equities Mandate Search - \$550 million
- Emerging Market Small Cap Equities Mandate Search - \$230 million
- Emerging Market Debt Mandate Search - \$800 million

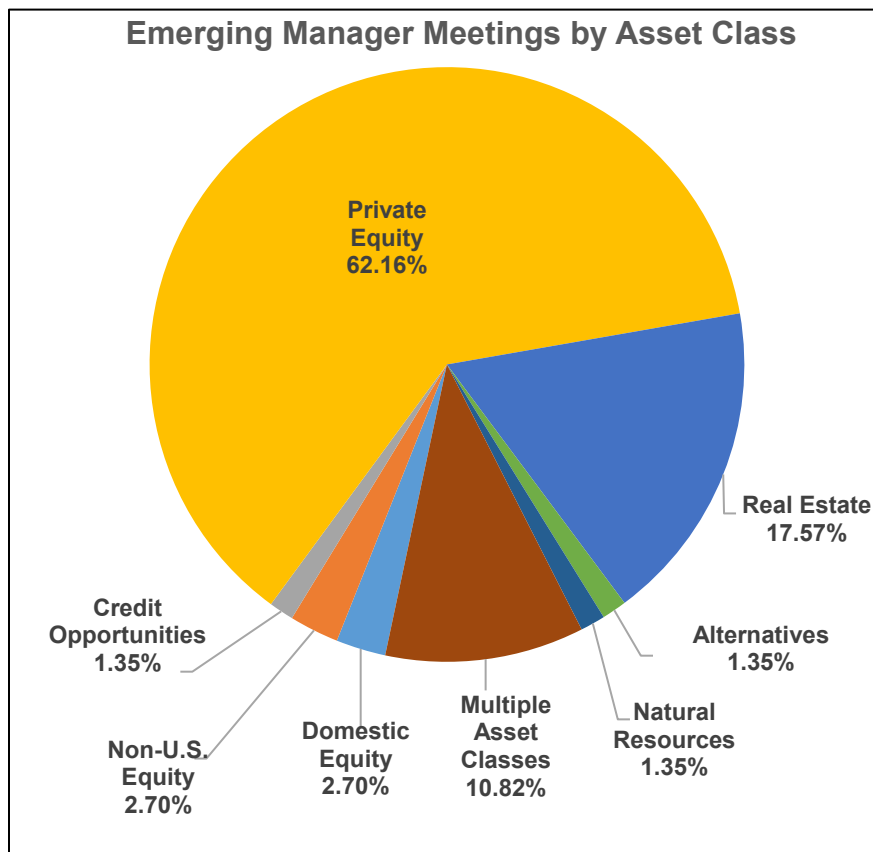
4. Efforts to Increase Visibility and Representation of Emerging Investment Managers

Staff

LACERS actively engages the emerging manager community to help achieve the policy objectives established by the Emerging Investment Manager Policy. During the calendar year 2020, staff participated in the following emerging manager events:

2020 Emerging Manager Events	
January	NASP Regional Conference
February	Texas Teachers, Texas TERS Emerging Manager Conference
March	Seizing Every Opportunity (SEO) – Alts Investment Conference
June	GCM Grosvenor Emerging Manager Consortium
August	Carmo Companies Private Markets Diversity Web Meeting
September	New American Alliance
October	National Association of Investment Companies
October	GCM Grosvenor/REEC
October	New American Alliance
October	Milken Institute
October	PIMCO/CalSTRS

In addition, staff regularly meets with emerging managers. During the calendar year 2020, staff held a total of 74 emerging manager meetings depicted by asset classes in the chart below.



Consultants

LACERS retains three investment consultants. The consultants' respective emerging manager activities for the one-year period ending December 31, 2020, are summarized below.

Consultant	Meetings or Calls	Emerging Manager Conferences	Awarded to Emerging Managers
NEPC, LLC (General)	206	15	\$4.3 billion / 17 managers
Aksia TorreyCove Partners, LLC (Private Equity)	47	14	\$600 million / 3 managers
The Townsend Group (Real Estate)	65	10	\$807 million / 11 managers

Note: The definition of "Emerging Manager" for this matrix is based on the emerging investment manager criteria unique to each consultant.

5. Performance Data of LACERS Emerging Investment Managers (as of 12/31/2020)

Public Markets Managers Performance (Net-of-Fees)	Inception Date	One Year	Two Years	Three Years	Five Years	Since Inception
Oberweis Asset Management, Inc. ² MSCI EAFE Small Cap Index	Jan-2014	64.55 12.35	43.78 18.49	16.37 4.85	16.21 9.40	12.58 7.06
<i>Excess Return</i>		<i>52.20</i>	<i>25.29</i>	<i>11.52</i>	<i>6.81</i>	<i>5.52</i>
EAM Investors LLC ³ Russell 2000 Growth Index	Sep-2015	44.11 34.63	38.13 31.52	23.44 16.20	19.28 16.36	18.65 16.46
<i>Excess Return</i>		<i>9.48</i>	<i>6.61</i>	<i>7.24</i>	<i>2.92</i>	<i>2.19</i>
Bernzott Capital Advisors ⁴ Russell 2000 Value Index	Aug-2020	- -	- -	- -	- -	20.56 33.36
<i>Excess Return</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-12.80</i>
Granahan Investment Management, Inc. Russell 2000 Growth Index	Aug-2020	- -	- -	- -	- -	37.35 29.61
<i>Excess Return</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.74</i>

Public Markets Managers Peer Comparison	Universe	Number of Managers in Universe	5-Year Peer Ranking	5-Year Peer Median Performance
Oberweis Asset Management, Inc.	eV EAFE Small Cap Equity Net Median	50	4	8.75%
EAM Investors LLC	eV US Small Cap Growth Equity Net Median	122	49	19.2%
Bernzott Capital Advisors ^{4,5}	eV US Small Cap Growth Equity Net Median	177	1	19.4%
Granahan Investment Management, Inc. ⁵	eV US Small Cap Value Equity Net Median	240	5	9.6%

Private Real Estate Emerging Fund Managers	Vintage Year	Net IRR ⁶	Return Multiple	Sourced By
Gerrity Retail Fund 2, LP	2015	3.4%	1.10x	Townsend
Asana Partners Fund I, LP	2017	10.3%	1.30x	Townsend
Broadview Real Estate Partners Fund, LP	2019	12.3%	0.90x	Townsend

² Account funded on January 15, 2014. Manager no longer meets the LACERS definition of an emerging manager as of the fourth quarter of 2015; firm assets under management exceed \$2 billion.

³ Account funded on October 1, 2015. Manager no longer meets the LACERS definition of an emerging manager as of the third quarter of 2017; firm assets under management exceed \$2 billion.

⁴ Manager was terminated in November 2020.

⁵ Composite strategy performance was used to determine the 5-year peer rankings due to the limited track record of LACERS' accounts.

⁶ A private market fund typically yields a low or negative IRR during its early life "J Curve" period.

Private Equity Emerging Fund Managers	Vintage Year	Net IRR ⁶	Return Multiple	Sourced By
High Road Capital Partners Fund II, LP	2013	14.1%	1.65x	Hamilton Lane
Blue Sea Capital Fund I, LP	2014	14.9%	1.71x	Portfolio Advisors
Oak HC/FT Partners, LP	2014	29.6%	2.71x	Portfolio Advisors
1315 Capital, LP	2015	15.0%	1.61x	Portfolio Advisors
New Water Capital Partners, LP	2015	12.6%	1.40x	Portfolio Advisors
Angeles Equity Partners I, LP	2015	15.5%	1.58x	Portfolio Advisors
CenterGate Capital Partners I, LP	2015	12.8%	1.40x	Portfolio Advisors
Sunstone Partners I, LP	2016	34.1%	1.94x	Portfolio Advisors
Defy Partners I, LP	2016	10.8%	1.21x	Portfolio Advisors
NMS Fund III, LP	2017	21.7%	1.27x	Portfolio Advisors
Oak HC/FT Partners II, LP	2017	53.3%	2.16x	Portfolio Advisors
Astra Partners I, LP	2017	0.0%	1.00x	Portfolio Advisors
Mill Point Capital Partners, LP	2018	30.0%	1.60x	Portfolio Advisors
1315 Capital Fund II, LP	2018	-4.5%	0.95x	Portfolio Advisors
DEFY Partners II, LP	2019	74.1%	1.53x	Aksia TorreyCove
P4G Capital Partners I, LP	2019	-55.7%	0.60x	Aksia TorreyCove
Sunstone Partners II, LP	2019	0.0%	0.00x	Aksia TorreyCove
OceanSound Partners Fund, LP	2020	24.7%	1.12x	Aksia TorreyCove
Builders VC Fund II, LP	2020	-	-	Aksia TorreyCove

Strategic Plan Impact Statement

The Emerging Investment Manager Policy aims to add value to the LACERS investment portfolio by hiring Emerging Investment Managers, consistent with Goal IV, which aims to optimize long-term risk adjusted investment returns. The presentation and discussion of the Policy's goals, metrics, manager outreach and manager performance is consistent with Goal V, which aims to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ricky Mulawin, Management Analyst, Investment Division

NMG/RJ/BF/RM:jp

⁶ A private market fund typically yields a low or negative IRR during its early life "J Curve" period.



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee
Michael R. Wilkinson, Chair
Annie Chao
Sandra Lee

MEETING: SEPTEMBER 14, 2021
ITEM: VIII-A

SUBJECT: LACERS 2020 ANTHEM AND DELTA YEAR-END ACCOUNTING WITH PREMIUM RESERVE FUNDING POLICY AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board approve the Anthem Blue Cross and Delta Dental PPO 2020 Year-End Accountings, and the premium reserve funding policy.

Executive Summary

This is an annual reporting of the accounting of LACERS' Anthem Blue Cross (Anthem) and Delta Dental PPO plans, indicating whether there is a surplus or deficit when considering the total premium payments, claims costs, and administrative expenses during a plan year. Regarding the Anthem plans, for 2020, surplus premiums amounted to \$2,202,969 and will be transferred back to LACERS. LACERS' self-funded Delta Dental PPO plan ended 2020 with a premium surplus of \$2,770,856. Staff has prepared a premium reserve funding policy regarding holding in refunding-contracted and self-funded plan premium reserve accounts a minimum of 15% of the estimated health plan's annual premium cost for the coming year.

Discussion

At its August 24, 2021 meeting, the Benefits Administration Committee approved forwarding to the Board, staff's recommendation of approving the 2020 year-end accountings for LACERS Anthem Blue Cross plans and the Delta Dental PPO plan. The Committee also approved forwarding to the Board a policy regarding the holding of excess premium funds from refunding-contracted and self-funded health plans in their associated 115 Trust accounts.

More details can be found in the attached Committee report.

Strategic Plan Impact Statement

The participating contract with Anthem Blue Cross and the Year-End Accounting process allows premium surpluses to be used toward future premium costs, supporting Strategic Plan Goal 3: Maximize Value and Minimize Costs of our Health and Welfare Program.

Prepared By: Alex Rabrenovich, Chief Benefits Analyst, Health Benefits and Wellness Division

NMG/DWN/AR:ar

Attachment: 1) August 24, 2021 Benefits Administration Committee Staff Report

2) Proposed Resolution



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

BOARD MEETING: 9/14/2021
ITEM VIII-A
ATTACHMENT 1



REPORT TO BENEFITS ADMINISTRATION COMMITTEE

From: Neil M. Guglielmo, General Manager

MEETING: AUGUST 24, 2021

ITEM: III

Neil M. Guglielmo

SUBJECT: LACERS 2020 ANTHEM AND DELTA YEAR-END ACCOUNTING WITH PREMIUM RESERVE FUNDING POLICY AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee approve forwarding the Anthem Blue Cross and Delta Dental 2020 Year-End Accountings, and the premium reserve funding policy to the Board for its approval.

Executive Summary

This is an annual reporting of the accounting of LACERS' Anthem Blue Cross (Anthem) and Delta Dental PPO plans, indicating whether there is a surplus or deficit when considering the total premium payments, claims costs, and administrative expenses during a plan year.

Regarding the Anthem plans, for 2020, surplus premiums amounted to \$2,202,969 and will be transferred back to LACERS.

LACERS' self-funded Delta Dental PPO plan ended 2020 with a premium surplus of \$2,770,856.

Staff has prepared a premium reserve funding policy to hold in LACERS' refunding-contracted and self-funded plan premium reserve accounts a minimum of 15% of the estimated health plan's annual premium cost for the coming year.

Discussion

Anthem Blue Cross

LACERS has an experience-rated refunding contract with Anthem for its HMO, PPO, and Medicare Supplement plans. This contract requires a year-end accounting after each plan year. Anthem plan premiums are based on projected costs for the coming plan year. At the end of each plan year, a year-end accounting is conducted which compares Anthem's actual annual costs with the annual premium amount paid by LACERS and its Members.

As part of its contract, LACERS has a Claims Stabilization Fund (CSF) which is required to contain a certain level of funding as determined by Anthem at the beginning of each plan year. The purpose of the CSF is to fund any deficits that may be found in the year-end accounting. The CSF is held in an interest-earning account (based on the 12-month LIBOR Index) and had a required balance of \$1,515,734, which required a transfer of \$52,378 from the premium surplus.

Previously, LACERS had an optional Premium Stabilization Reserve (PSR) account with Anthem to hold surpluses gained from years when annual premium payments exceeded annual claims costs and administrative expenses. This account provided additional security in the event that annual expenses exceeded premiums beyond the amount in the CSF. On September 10, 2019, the Board approved the transfer of PSR funds to LACERS' 401(h) account (premium costs paid by subsidy dollars) and 115 Trust (premium costs paid by Member deduction dollars). The transfers were performed in December 2019 and January 2020, respectively. Staff recommends that going forward, LACERS continue to transfer surplus premium funds to LACERS' 115 Trust and 401(h) accounts.

Keenan and Associates (Keenan), LACERS' Health and Welfare Consultant, reviewed Anthem's year-end accounting for 2019 (attached). All year-end accounting takes place after the end of the plan year, December 31, 2020. Highlights of Keenan's findings include:

Total Premium Paid	\$54,664,982
Claims/Expenses	(52,409,635)
Surplus Premiums	\$ 2,255,347
Transfer to CSF	(52,378)
2020 Year-End Balance	\$ 2,202,969

Staff will work with Anthem to have the surplus premium funds transferred back to LACERS and divide the surplus appropriately between the 401(h) account and the 115 Trust account, in accordance with the attached proposed premium reserve funding policy.

Delta Dental PPO

The Board approved changing the fully-insured dental PPO plan to a self-funded arrangement, beginning with the 2019 plan year. As a result, the dental PPO premiums are paid to LACERS and LACERS is responsible for paying all related provider claims. Should premiums not be sufficient to cover all claims costs, then LACERS must resolve the deficit. Should premiums exceed claims costs, LACERS retains the surplus premium dollars. Delta is paid an administration fee to process the claims and invoice LACERS the claims cost each month.

Keenan performed a year-end accounting of the plan. Findings include:

Total Premium Paid	\$20,769,621
Claims/Expenses	(16,314,477)
2020 Year-End Balance	\$ 4,455,144

Delta Dental PPO premium surpluses are held in LACERS' 115 Trust account and will comply with the attached proposed premium reserve funding policy.

Proposed Premium Reserve Funding Policy

Previously, LACERS held Anthem premium surpluses in a Premium Stabilization Reserve (PSR) account that was managed by Anthem. The Board had adopted a Premium Stabilization Reserve Funding policy which required that the account hold a minimum of 15% of the coming year's premium costs to cover any unanticipated deficits resulting from the year-end accounting.

Last year, the Board decided to have the PSR funds transferred back to LACERS. Two years ago, LACERS changed its Delta Dental PPO fully-insured plan to a self-funded plan and will be doing the same with its Anthem Blue View fully-insured vision plan in 2022. As a result, it is expected that these plans will provide LACERS with premium surpluses, which will be held in premium reserve accounts within LACERS' 115 Trust.

After discussions with Keenan, it was agreed that a policy similar to the PSR funding policy should be developed for these premium reserve accounts. Staff has drafted a proposed Board policy that will require a minimum balance of 15% of the coming year's premium cost in the premium reserve accounts associated with refunding-contracted and self-insured plans. The draft policy is attached for the Committee's review.

Strategic Plan Impact Statement

The participating contract with Anthem Blue Cross and the Year-End Accounting process allows premium surpluses to be used toward future premium costs, supporting Strategic Plan Goal 3: Maximize Value and Minimize Costs of our Health and Welfare Program.

Prepared By: Alex Rabrenovich, Chief Benefits Analyst, Health Benefits and Wellness Division

NMG/DWN/AR:ar

Attachments: 1) 2020 Anthem Year-End Accounting, prepared by Keenan and Associates
2) 2020 Delta Dental Year-End Accounting, prepared by Keenan and Associates
3) Premium Reserve Funding Policy



BAC Meeting: 8/24/2021
Item III
Attachment 1

Los Angeles City Employees' Retirement System 2020 Anthem Year-End Accounting August 24, 2021

Respectfully Submitted by:

Ju Anderson, Vice President | Bordan Darm, Senior Consultant
Erin Robinson, Senior Service Representative | Christine Hough, Consultant and Actuary

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Executive Summary

- 2020 produced a Year-End Accounting (YEA) surplus of \$2,255,347
- From the surplus, \$52,378 was transferred to the Claims Stabilization Fund (CSF) leaving a Year-End adjusted surplus of \$2,202,969
- As of December 31, 2020, Anthem's CSF increased by \$63,562 (\$52,378 from 2020 YEA surplus and \$11,184 from interest) from \$1,463,356 to \$1,515,734
- The Premium Stabilization Reserve (PSR), an Anthem account that holds premium surpluses, was discontinued last year and LACERS now manages all surplus funds (except for the CSF)
- The 2020 Year-End Accounting surplus will be transferred to LACERS from Anthem

2020 Anthem Accounting Summary

- The Year-End Accounting (YEA) provides LACERS with the difference between total costs incurred for the policy period and the respective premium remitted. The balance is expressed as a surplus or deficit position
- The Claims Stabilization Fund (CSF) is set and held by Anthem and funded by LACERS. It is to fund any deficit of a given policy period
- The PSR was discontinued with the 2019 Year-End Accounting (YEA). The purpose of the Premium Stabilization Reserve (PSR) fund was to build up reserves from the surpluses of each policy period after meeting the funding requirement in the CSF, and to provide additional security should a period's deficit be greater than the CSF. LACERS now manages the surpluses.

Policy Year	2015	2016	2017	2018	2019	2020
YEA	\$3,455,525	\$1,017,392	\$4,140,949	\$1,114,664	\$2,366,139	\$2,255,347
Surplus/ (Deficit)	surplus	surplus	surplus	surplus	surplus	surplus
% of Premium	7.60%	2.10%	8.20%	2.00%	4.23%	4.13%
CSF	\$1,129,400	\$1,129,400	\$1,251,114	\$1,405,423	\$1,452,172	\$1,515,734
\$ Adjustment	\$0	\$0	\$121,714	\$154,309	\$46,749	\$63,562
% Adjustment	0.00%	0.00%	10.80%	12.30%	3.22%	4.19%
PSR w/YEA	\$18,386,470	\$19,671,630	\$16,334,836	\$11,956,924	\$0	\$0
\$ Adjustment	\$3,581,941	\$1,285,160	(\$3,336,794)	(\$4,497,714)	(\$11,956,924)	\$0

2020 Claims Stabilization Fund (CSF)

- The following table illustrates the Claims Stabilization Fund (CSF) accounting for the past six policy years:

CSF Accounting	2015	2016	2017	2018	2019	2020
1/1 CSF Balance	\$1,129,400	\$1,129,400	\$1,129,400	\$1,251,114	\$1,405,423	\$1,452,172
Interest Earned	\$8,960	\$15,496	\$20,209	\$34,507	\$33,382	\$11,184
Interest Yield	0.79%	1.37%	1.79%	2.76%	2.38%	0.77%
YEA Fund Transfer	\$0	\$0	\$0	\$0	\$0	\$0
Surplus Transfer*	(\$8,960)	(\$15,496)	\$101,505	\$119,802	\$13,367	\$52,378
Required CSF	\$1,129,400	\$1,129,400	\$1,251,114	\$1,405,423	\$1,452,172	\$1,515,734

*Previous to 2020 known as PSR Fund Transfer

- Interest Yield is based on 12-month LIBOR Index
- Effective 1/1/21, Anthem required that the CSF be increased 4.19% or \$63,562 (from \$1,452,172 to \$1,515,734)
- The CSF increase was funded from \$11,184 in earned interest and the balance of \$52,378 from the 2020 YEA surplus

2020 Anthem Accounting Summary By Plan

LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM

Annual Accounting

Case No. C22357

January 1, 2020 through December 31, 2020

	HMO	PPO	Medicare Supplement	Medicare D	Total
Income Reported	\$13,212,296	\$14,723,705	\$10,084,963	\$16,335,488	\$54,356,452
CMS Revenue (Medicare D)	\$0	\$0	\$0	\$308,530	\$308,530
Total Income Received	\$13,212,296	\$14,723,705	\$10,084,963	\$16,644,018	\$54,664,982
Paid Claims	\$7,118,192	\$15,331,156	\$7,979,408	\$19,663,900	\$50,092,656
+ Ending Reserve	\$670,058	\$1,388,411	\$951,179	\$714,080	\$3,723,728
- Beginning Reserve	(\$683,634)	(\$1,406,181)	(\$1,004,145)	(\$772,294)	(\$3,866,254)
+ Large Claim Charge	\$794,868	\$897,486	\$0	\$0	\$1,692,354
- Large Claim Credit	(\$464,640)	(\$1,292,513)	\$0	\$0	(\$1,757,153)
Incurred Claims	\$7,434,844	\$14,918,359	\$7,926,442	\$19,605,686	\$49,885,331
Retention	\$500,067	\$694,515	\$1,567,722	\$478,647	\$3,240,951
HMC Programs	\$4,136	\$5,270	\$16,544	\$0	\$25,950
Silver Sneakers Program	\$94,400	\$98,622	\$306,775	\$0	\$499,797
Premium Tax	\$0	\$137,604	\$0	\$137,883	\$275,487
ACA Insurer Fee	\$360,588	\$437,053	\$0	\$346,943	\$1,144,584
Capitation Expenses	\$4,937,348	\$0	\$0	\$0	\$4,937,348
Consortium Fees	\$0	\$4,556	\$0	\$0	\$4,556
Part D Coverage Gap Discount True-Up - 2019	\$0	\$0	\$0	\$594	\$594
Part D Credit for CMS Final Settlement - 2019	\$0	\$0	\$0	(\$4,248,725)	(\$4,248,725)
Part D Estimated Coverage Gap Discount - 2020	\$0	\$0	\$0	(\$3,356,238)	(\$3,356,238)
Total Expense	\$13,331,383	\$16,295,979	\$9,817,483	\$12,964,790	\$52,409,635
Expense Ratio	100.90%	110.68%	97.35%	77.89%	95.87%
Accumulated Surplus/(Deficit) at December 31, 2020	(\$119,087)	(\$1,572,274)	\$267,480	\$3,679,228	\$2,255,347
Amount Allocated to Claims Stabilization Fund	\$2,766	\$36,514	(\$6,212)	(\$85,446)	(\$52,378)
Ending Surplus	(\$116,321)	(\$1,535,760)	\$261,268	\$3,593,782	\$2,202,969

2020 Anthem Accounting Summary - Accounting History

	2015	2016	2017	2018	2019	2020
Annual Amount						
Total Income	\$46,617,533	\$47,725,568	\$51,421,751	\$55,132,694	\$55,927,235	\$54,664,982
Total Expenses	\$43,162,008	\$46,708,176	\$47,280,802	\$54,018,030	\$53,561,096	\$52,409,635
Surplus / (Deficit)	\$3,455,525	\$1,017,392	\$4,140,949	\$1,114,664	\$2,366,139	\$2,255,347
Expense Ratio	92.60%	97.87%	91.95%	97.98%	95.77%	95.87%
Contracts	4,413	4,795	4,734	4,930	4,920	5,149
Per Retiree Per Month Amount						
Total Income	\$826.14	\$880.31	\$829.43	\$931.93	\$947.34	\$884.79
Total Expenses	\$754.79	\$815.05	\$811.75	\$913.08	\$907.26	\$848.29
Surplus / (Deficit)	\$71.35	\$65.25	\$17.68	\$18.84	\$40.08	\$36.50

Acknowledgement

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

Questions and Answers



BAC Meeting: 8/24/2021
Item III
Attachment 2

Los Angeles City Employees' Retirement System 2020 Delta Dental Year End Accounting August 24, 2021

Respectfully Submitted by:

Ju Anderson, Vice President | Bordan Darm, Senior Consultant
Erin Robinson, Senior Service Representative | Christine Hough, Consultant and Actuary

Executive Summary

- LACERS self-funded its dental plan effective January 1, 2019
- In the first-year budgeted premium exceeded total cost creating a surplus position of \$1,684,288
- For 2020, budgeted premium exceeded total cost creating a surplus position of \$2,770,856
- The two-year total surplus position amounts to \$4,455,144 with loss ratio of 78.5%
- The Year-End accountings were prepared by Keenan based on information provided by Delta Dental. LACERS' auditing team may have more accurate numbers based on fluctuations in enrollment or other debits and credits.

2020 Delta Dental Accounting Summary

2019	Number of Claims	Paid Amount	Administration	Total Expenses	Premium	Surplus / Deficit	Total Cost Loss Ratio	Total Primary Enrollees
Jan-19	2,385	\$545,725	\$60,272	\$605,997	\$835,311	\$229,314	72.5%	11,818
Feb-19	3,360	\$737,068	\$60,277	\$797,345	\$834,648	\$37,303	95.5%	11,819
Mar-19	3,240	\$700,291	\$60,231	\$760,522	\$833,846	\$73,324	91.2%	11,810
Apr-19	3,126	\$642,973	\$61,037	\$704,010	\$845,985	\$141,976	83.2%	11,968
May-19	3,750	\$781,973	\$61,175	\$843,148	\$847,141	\$3,993	99.5%	11,995
Jun-19	3,114	\$610,363	\$61,368	\$671,731	\$849,845	\$178,114	79.0%	12,033
Jul-19	2,933	\$568,691	\$61,567	\$630,258	\$852,544	\$222,286	73.9%	12,072
Aug-19	3,965	\$737,173	\$61,690	\$798,862	\$853,571	\$54,708	93.6%	12,096
Sep-19	3,064	\$597,225	\$61,914	\$659,139	\$857,003	\$197,863	76.9%	12,140
Oct-19	4,117	\$731,619	\$62,031	\$793,651	\$858,044	\$64,393	92.5%	12,163
Nov-19	3,061	\$572,951	\$62,087	\$635,038	\$858,014	\$222,976	74.0%	12,174
Dec-19	3,013	\$537,709	\$62,087	\$599,796	\$857,833	\$258,037	69.9%	12,174
2019	39,128	\$7,763,760	\$735,736	\$8,499,496	\$10,183,784	\$1,684,288	83.5%	144,262
2020	Number of Claims	Paid Amount	Administration	Total Expenses	Premium	Surplus / Deficit	Total Cost Loss Ratio	Total Primary Enrollees
Jan-20	4,133	\$905,378	\$62,852	\$968,231	\$870,198	-\$98,032	111.3%	12,324
Feb-20	3,837	\$870,292	\$63,097	\$933,389	\$873,660	-\$59,729	106.8%	12,372
Mar-20	3,166	\$689,302	\$63,439	\$752,741	\$878,822	\$126,081	85.7%	12,439
Apr-20	910	\$221,127	\$63,470	\$284,597	\$879,340	\$594,744	32.4%	12,445
May-20	680	\$149,923	\$63,592	\$213,515	\$881,352	\$667,837	24.2%	12,469
Jun-20	2,241	\$448,055	\$63,515	\$511,571	\$879,801	\$368,230	58.1%	12,454
Jul-20	3,405	\$660,701	\$63,505	\$724,206	\$879,397	\$155,191	82.4%	12,452
Aug-20	2,720	\$552,036	\$63,480	\$615,515	\$878,669	\$263,154	70.1%	12,447
Sep-20	2,822	\$589,843	\$63,867	\$653,711	\$885,009	\$231,299	73.9%	12,523
Oct-20	3,803	\$756,617	\$64,229	\$820,846	\$889,296	\$68,450	92.3%	12,594
Nov-20	2,659	\$526,483	\$64,510	\$590,993	\$892,879	\$301,886	66.2%	12,649
Dec-20	3,249	\$680,862	\$64,806	\$745,667	\$897,414	\$151,747	83.1%	12,707
2020	33,625	\$7,050,618	\$764,363	\$7,814,981	\$10,585,837	\$2,770,856	73.8%	149,875
2-Year Total	72,753	\$14,814,378	\$1,500,099	\$16,314,477	\$20,769,621	\$4,455,144	78.5%	294,137

2020 Delta Dental Enrollment Summary

2019	Enrollee Only	Enrollee + Spouse	Enrollee + 1 Child	Enrollee + Children	Family	Total Primary Enrollees	Adult Dependents	Child Dependents	Total Members
Jan-19	7,549	3,772	142	30	325	11,818	4,097	684	16,599
Feb-19	7,566	3,757	139	31	326	11,819	4,083	682	16,584
Mar-19	7,562	3,755	138	32	323	11,810	4,078	680	16,568
Apr-19	7,651	3,803	146	32	336	11,968	4,139	709	16,816
May-19	7,678	3,801	153	31	332	11,995	4,133	710	16,838
Jun-19	7,700	3,816	155	32	330	12,033	4,146	713	16,892
Jul-19	7,725	3,827	158	32	330	12,072	4,157	716	16,945
Aug-19	7,753	3,823	158	32	330	12,096	4,153	715	16,964
Sep-19	7,778	3,836	159	32	335	12,140	4,171	721	17,032
Oct-19	7,801	3,838	160	32	332	12,163	4,170	718	17,051
Nov-19	7,822	3,835	155	33	329	12,174	4,164	706	17,044
Dec-19	7,822	3,837	157	32	326	12,174	4,163	699	17,036
2019	92,407	45,700	1,820	381	3,954	144,262	49,654	8,453	202,369
2020	Enrollee Only	Enrollee + Spouse	Enrollee + 1 Child	Enrollee + Children	Family	Total Primary Enrollees	Adult Dependents	Child Dependents	Total Members
Jan-20	7,885	3,911	163	31	334	12,324	4,245	721	17,290
Feb-20	7,913	3,931	163	32	333	12,372	4,264	725	17,361
Mar-20	7,950	3,957	162	32	338	12,439	4,295	734	17,468
Apr-20	7,950	3,961	166	32	336	12,445	4,297	733	17,475
May-20	7,962	3,968	167	32	340	12,469	4,308	739	17,516
Jun-20	7,959	3,960	167	29	339	12,454	4,299	728	17,481
Jul-20	7,963	3,954	167	30	338	12,452	4,293	736	17,481
Aug-20	7,962	3,954	169	27	335	12,447	4,289	720	17,456
Sep-20	8,000	3,978	171	28	346	12,523	4,324	747	17,594
Oct-20	8,058	3,987	175	29	345	12,594	4,332	755	17,681
Nov-20	8,095	4,005	178	29	342	12,649	4,347	755	17,751
Dec-20	8,129	4,021	178	29	350	12,707	4,371	773	17,851
2020	95,826	47,587	2,026	360	4,076	149,875	51,664	8,866	210,405

Acknowledgement

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

Questions and Answers

LACERS' PREMIUM SURPLUS FUNDING POLICY

PROPOSED RESOLUTION

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) administers a health and welfare program, which includes health insurance for retired Members and their eligible dependents;

WHEREAS, LACERS may enter into an experience-rated refunding contract with its health insurance carriers which requires year-end accounting after the close of a plan year to reconcile any differences between the amount of premiums paid to the carrier and the amount of claims and expenses associated with providing health coverage;

WHEREAS, should the year-end accounting result in a deficit, LACERS would need to resolve this;

WHEREAS, should the year-end accounting result in a surplus, LACERS would be refunded the excess funds;

WHEREAS, these types of contracts contain an interest-earning Claims Stabilization Fund (CSF), which is required to maintain a certain balance, as directed by the carrier, to fund any deficits that may be found in the year-end accounting;

WHEREAS, surplus premium funds remaining after the transfer of needed funds to the CSF shall be returned to LACERS after approval of the year-end accounting;

WHEREAS, of the surplus funds to be returned to LACERS, staff shall estimate the portions originally funded by medical subsidy dollars and Member monthly allowance deductions;

WHEREAS, the appropriate amount of surplus premium funds attributable to medical subsidies shall be deposited back to account from which the subsidy dollars were originally paid, which currently is LACERS 401(h) account, and the appropriate amount of surplus premium funds attributable to Member monthly allowance deductions shall be deposited in the 115 Trust account;

WHEREAS, LACERS may opt to enter into a self-funded arrangement with a health insurance carrier;

WHEREAS, self-funded arrangements enable LACERS to set premiums and receive premium payments, and utilize these payments to pay associated provider claims costs and administrative expenses;

WHEREAS, should accumulated premiums from self-funded plans be insufficient to cover annual claims costs, LACERS would be responsible for resolving the deficit;

WHEREAS, should accumulated premiums from self-funded plans result in a surplus after annual claims costs and related administrative expenses are paid, LACERS retains the surplus amount within its 115 Trust account;

WHEREAS, a minimum premium reserve balance should always be maintained and recalculated annually to offset possible year-end deficits from self-funded or refunding-contracted plans;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby adopts a Premium Reserve Funding policy that 115 Trust accounts holding premium surpluses from self-funded or refunding-contracted plans retain a minimum balance of 15% of each health plan's projected premium cost for the coming year.

August 24, 2021

LACERS' PREMIUM SURPLUS FUNDING POLICY

PROPOSED RESOLUTION

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) administers a health and welfare program, which includes health insurance for retired Members and their eligible dependents;

WHEREAS, LACERS may enter into an experience-rated refunding contract with its health insurance carriers which requires year-end accounting after the close of a plan year to reconcile any differences between the amount of premiums paid to the carrier and the amount of claims and expenses associated with providing health coverage;

WHEREAS, should the year-end accounting result in a deficit, LACERS would need to resolve this;

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LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair
Annie Chao
Sandra Lee

MEETING: SEPTEMBER 14, 2021

ITEM: IX - A

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

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

Recommendation

That the Board approve the Committee's recommendation to approve the proposed Board Rules.

Executive Summary

The Board Rules related to Benefits Administration are regularly reviewed to assess the need for additional rules due to revisions of LACERS' plan provisions, case law, the Internal Revenue Code or other areas affecting administration of retirement benefits. Board Rules reviews also seek to identify rules which are no longer applicable or in need of revision.

The Board Rules proposed herein are the result of staff's recent review of retirement processing procedures. These new proposed rules will clarify guidelines related to: (1) Larger Annuity account refunds; (2) the interest charged on late Service Purchase payments; (3) the filing of disability retirement applications while on Injury-on-Duty (IOD) and related limitations; and (4) disability loan eligibility.

Discussion

On August 24, 2021, staff presented the proposed Board Rules to the Benefits Administration Committee. After a review and discussion, the Committee approved forwarding to the Board the recommendation to adopt the rules as proposed.

Strategic Plan Impact Statement

The adoption of these proposed Board Rules is part of the Strategic Plan Goal – Accurate and Timely Delivery of Member Benefits.

Prepared By: Ferralyn Sneed, Senior Benefits Analyst II, Retirement Services Division and Edeliza Fang, Senior Benefits Analyst II, Administration Services Division

NMG/KF:fs:ef

Attachments: 1. Benefits Administration Committee Report dated August 24, 2021



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: AUGUST 24, 2021
ITEM: IV

Neil M. Guglielmo

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

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

Recommendation

That the Committee recommend Board approval of the proposed Board Rules.

Executive Summary

The Board Rules related to Benefits Administration are regularly reviewed to assess the need for additional rules due to revisions of LACERS' plan provisions, case law, the Internal Revenue Code or other areas affecting administration of retirement benefits. Board Rule reviews also seek to identify rules which are no longer applicable or in need of revision.

Board Rules work in conjunction with the Administrative Code, City Charter, State or Federal Law, the Internal Revenue Code and pension best practices to provide the necessary administrative framework to carry out the delivery of LACERS' retirement benefits. Additionally, Board Rules provide clarification and implementation guidelines for executing administrative procedures not specifically detailed within the authoritative plan, legislative and regulatory provisions.

The Board Rules proposed herein are the result of staff's recent review of retirement processing procedures. These new proposed rules (Attachment 1) will clarify guidelines related to: (1) Larger Annuity account refunds; (2) the interest charged on late Service Purchase payments; (3) the filing of disability retirement applications while on Injury-on-Duty (IOD) and related limitations; and, (4) disability loan eligibility.

Pursuant to Section 1106 of the Los Angeles City Charter, the Board of Administration is authorized to adopt rules governing the administration of benefits under the LACERS Plan.

Discussion

Larger Annuity Program

LACERS receives applications to establish Larger Annuity Program (LAP) accounts regularly during Active Service and at retirement. Although requests to establish accounts in the period immediately preceding retirement are not uncommon, requests for refunds of LAP deposits soon after establishing

their accounts, and in some cases within the same week or even at the same time as the account is established, is not in keeping with the purpose of the LAP, which is to allow Members to have a post-tax savings plan during Active service with the option of converting those funds into an additional annuity at the time of their retirement. These requests for refunds position LACERS as a pass-through organization creating an undue administrative burden and diversion of staff resources from the four impacted units involved in processing such requests including the Service Processing Section, Fiscal Management, Service Retirement Unit and Member Processing Unit.

To ensure that LAP accounts remain within the purpose of “making additional contributions to provide a larger annuity benefit at the time of retirement” as authorized by the Los Angeles Administrative Code section 4.1021, the City Attorney advised that the appropriate remedy would be for the Board to adopt a rule to prevent future misuse of the LAP. Therefore, staff recommends a rule whereby deposits must be held in the LAP account of an Active Member for at least six (6) months prior to any refund or distribution. If the Member retires prior to this six-month period, their funds may only be used to purchase a larger annuity.

Service Purchase Payments

Since the pandemic, LACERS has been experiencing delays in the receipt of mail delivered by the United States Postal Service (USPS) and by private courier and express mail services such as FedEx, United Parcel Service (UPS), and DHL. Members’ service buyback costs have been directly impacted by these delays as interest is charged for late receipt of payments.

Analysis of recent late check incidents showed that if a personal check was received 10 days past the previous month’s closing, the interest amount owed totaled 64 cents. However, the staff costs to recover the 64 cents based on 20 minutes of an Accounting Clerk’s time, and 10 minutes of a Benefits Specialist’s time total approximately \$15. The collection of interest on the late payment is not efficient or cost effective. Therefore, staff recommends a rule whereby interest will not be charged unless the amount of interest due exceeds the \$15 administrative cost threshold.

Enhanced Benefits – Disability Retirement

A recent review of LACERS’ Disability Filing Period under Los Angeles Administrative Code Section 4.1008.1(a) found that there is no prohibition against an Airport Police Officer from applying for a disability retirement while on active payroll. LACERS current practice requires a sworn (Airport Police Officer) Member or deferred Member to be “off” active payroll before applying for disability retirement under Los Angeles Administrative Code (LAAC) Section 4.1008.1 (a) and (p) states that:

(a) Application for Disability Retirement. Any Airport Peace Officer Member who has graduated from basic training and taken the Oath of Office, applying for a service-connected disability, or who has five (5) or more years of continuous service, applying for a nonservice-connected disability, who has become physically or mentally incapacitated and who is incapable, as a result thereof, of performing his or her duties, may be retired upon written application of such Member, or any person acting on his or her behalf, or on behalf of the head of the Department of Airports or Fire Department wherein such Member is employed. Any such application may be made at any time within, but not exceeding, one (1) year after the discontinuance of the service of such employee or the termination of any duly

authorized sick leave with payment, provided such incapacity has been continuous from the discontinuance of such service. No application may be filed under this Section 4.1008.1 prior to January 7, 2018.

(p) *Disability Retirements for Airport Peace Officer Former Members.* Any Airport Peace Officer Former Member, who became such because of termination of his or her employment for any reason including service retirement, who shall believe that he or she is eligible to be paid a disability retirement allowance pursuant to this Section 4.1008.1, may file his or her written application for the payment of a disability retirement allowance within one (1) year from the date he or she ceased to be an Airport Peace Officer Member, or one (1) year from his or her last day on active payroll. The Board, if it were to determine that the contingencies provided in this Section for the payment thereof had happened or occurred as to the Airport Peace Officer Former Member prior to the date upon which he or she had ceased to be a Member, and if there is no legal bar or defense to the granting to him or her of such retirement or to any judicial action or proceeding which could be brought by him or her with respect thereto, shall grant him or her the retirement allowance in accordance with his or her written application.

The City Attorney reviewed the impact to the plan of changing the application policy and found that the impact is minimal and mitigatable by a Board Rule that stipulates the active payroll condition under which a LACERS Member can apply. Specifically, a Member will not be allowed to apply for disability retirement until the Member is placed on Injury-On-Duty (IOD). If the Member is approved for a disability retirement while on IOD, the IOD will cease upon benefit set-up and there will be no retroactive benefit payment since the Member was never “off” active payroll. Additionally, because the Member is applying while on active payroll, they will be ineligible to apply for the disability loan. Further, since similar language is in LACERS’ plan provisions for civilian Members under LAAC 4.1008(a), staff is recommending that the proposed board rule be applied to include civilian disability retirement applicants.

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

Strategic Plan Impact Statement

Strategic Plan Impact Statement:

The adoption of these proposed Board Rules is part of the Strategic Plan Goal – Accurate and Timely Delivery of Member Benefits.

This report was prepared by: Ferralyn Sneed, Senior Benefits Analyst II, Retirement Services Division and Edelize Fang, Senior Benefits Analyst II, Administration Services Division

NG:KF:EF:FS

Attachment: 1) Proposed Board Rules

4.0 BENEFITS AND MEMBER ADMINISTRATION

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

4.1 BOARD RULES

DISABILITY RETIREMENT (DR)

- DR 15: A Member who meets the eligibility requirements to apply for disability retirement may submit a disability retirement application following official placement on Injury-On-Duty (IOD) by their employing department.
- DR 16: If an eligible Member who meets the eligibility requirements to apply for a disability retirement applies while receiving Injury-On-Duty (IOD) compensation and is approved for disability retirement by the Board of Administration while on IOD, the disability retirement effective date will be the Board approval date. Other forms of active employee compensation shall terminate, including but limited to IOD. Any IOD overpayment will be the responsibility of the Member and the employing department.

DISABILITY LOAN (DL)

- DL 7: An eligible Member who meets the eligibility requirements to apply for disability retirement who applies after being placed on Injury-On-Duty (IOD) status shall not be eligible to apply for a disability retirement loan.

LARGER ANNUITY (LA)

- LA 22: A Larger Annuity Program account shall be established by an Active Member for at least six (6) months prior to any refund or distribution. In the event that the Member retires prior to this six-month period, their funds may only be used to purchase a larger annuity.

SERVICE PURCHASES (SP)

- SP 1: Additional interest is charged on service purchase payments that are received after the 5th of the month following the due date, except when:
1. The recalculated interest amount is less than \$15, which is the approximate cost of staff time to generate the calculation and cost letter. This may be reasonably estimated and approved by the Senior Benefits Analyst I overseeing the unit; or,
 2. The payment is postmarked five (5) calendar days or earlier, before the end of the month due for personal checks mailed through the United States Postal Service (USPS); or three (3) calendar days or earlier, before the end of the month due for checks issued by the Deferred Compensation plan administrator and sent via a courier service. This rule is in

place temporarily until LACERS' relocation to its new headquarters building as it is anticipated that mail services will return to normal operations.

4.2 BOARD RULES - ENHANCED BENEFITS

ENHANCED BENEFITS – DISABILITY RETIREMENT (DR)

- EB-DR 14: An Enhanced Benefit eligible Member who meets the eligibility requirements to apply for disability retirement may submit a disability retirement application after being placed on Injury-On-Duty (IOD) but not before.
- EB-DR 15: If an Enhanced Benefit eligible Member who meets the eligibility requirements to apply for a disability retirement applies while receiving Injury-On-Duty (IOD) compensation and is approved for disability retirement by the Board of Administration while IOD, the disability retirement effective date will be the Board approval date. Other forms active employee compensation shall terminate, including but limited to IOD. Any IOD overpayment will be the responsibility of the Member and the employing department.

ENHANCED BENEFITS – LOAN PROGRAM (LP)

- EB-LP2: An Enhanced Benefit eligible Member who meets the eligibility requirements to apply for disability retirement who applies after being placed on Injury-On-Duty (IOD) status shall not be eligible to apply for a disability retirement loan.



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2021



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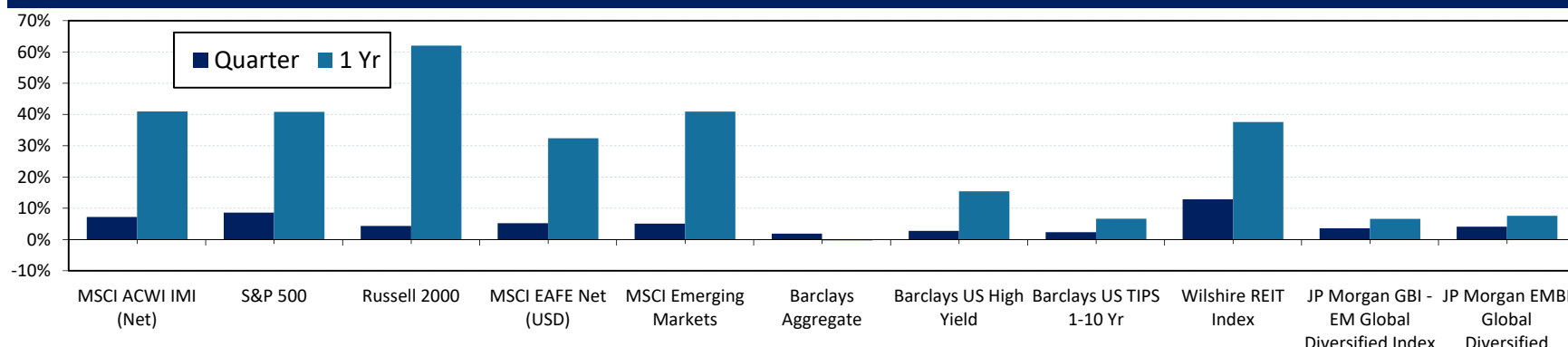
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EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Q2 Market Summary – Risk Assets Continue Their Run



	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank	Inception	Inception Date
LACERS Master Trust	\$22,554,463,073	6.30%	38	10.32%	46	29.29%	25	11.58%	42	11.45%	42	9.29%	32	7.73%	39	8.68%	Oct-94
Policy Index		5.54%	65	8.66%	84	27.39%	58	12.33%	24	11.89%	29	9.36%	24	7.78%	37	8.67%	Oct-94
InvMetrics Public DB \$5-50B Gross Median		6.00%		10.30%		27.90%		11.04%		11.14%		8.70%		7.52%		8.27%	Oct-94

Note: Performance is gross of fees

Global equities posted strong returns in the second quarter, propelled by continuing vaccine adoption, ongoing monetary and fiscal support, and a robust economic outlook.

- The U.S. Equity, Non-US Equity and Private Equity composites outperformed their benchmarks due to manager performance

U.S. Treasury yields reversed course in the second quarter, with yields falling on the 10-year Treasury note. Credit spreads tightened in the three months ended June 30, reflecting a broader appetite for risk-taking.

- The Core Fixed Income composite outperformed due to manager performance while Credit Opportunities underperformed

The wide range of outcomes associated with COVID-19 places a greater focus on strategic beliefs

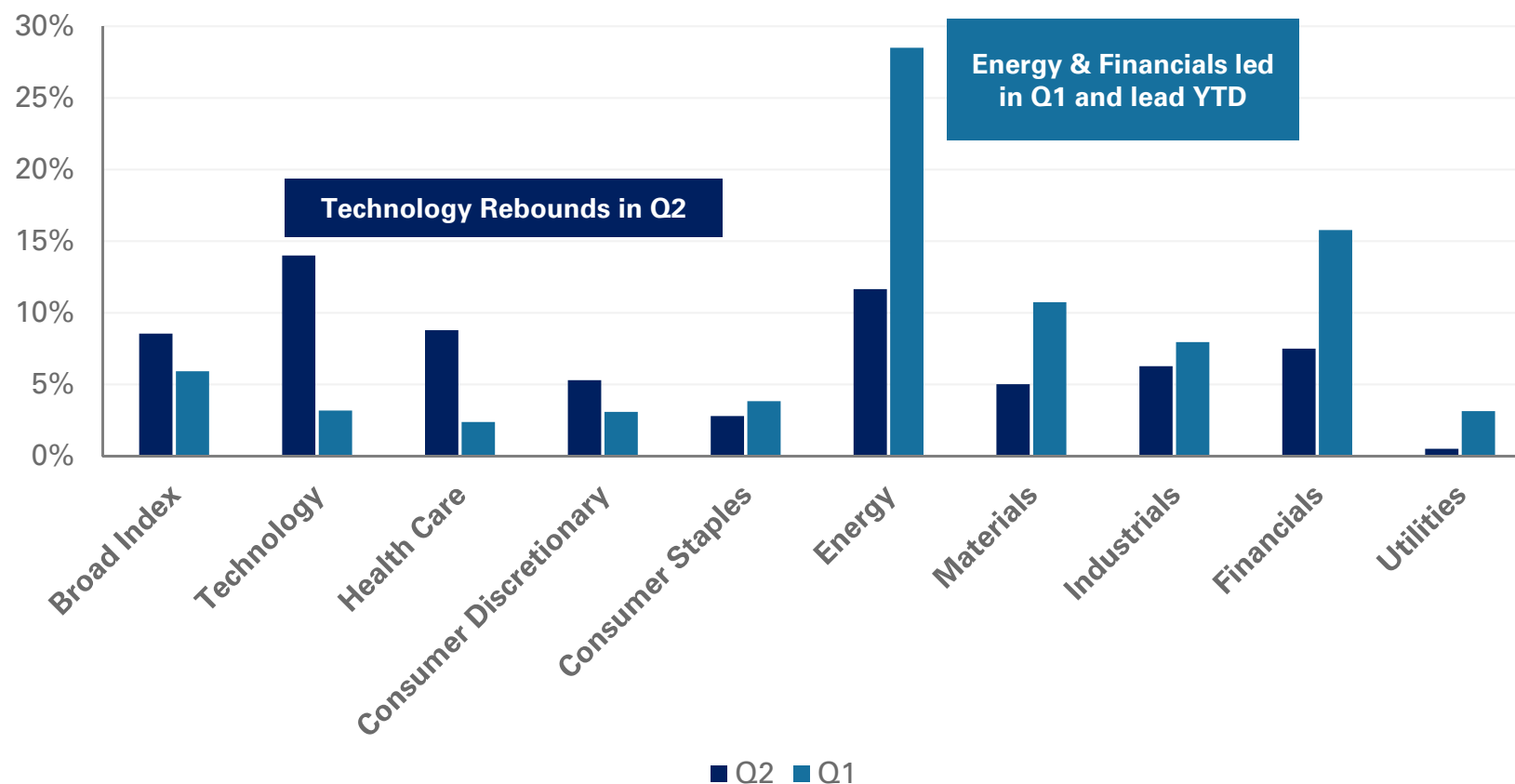




MARKET ENVIRONMENT

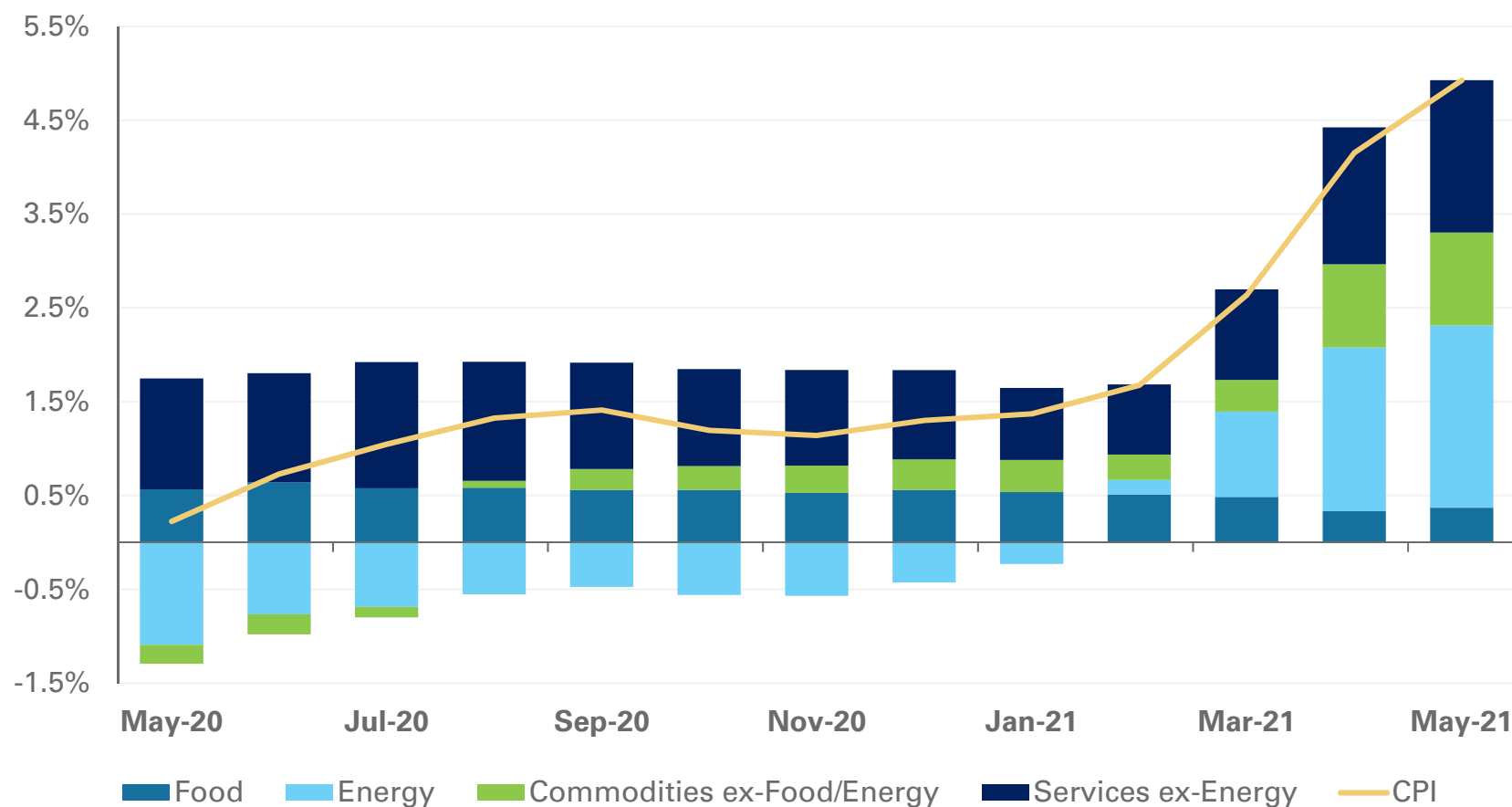
TECHNOLOGY OUTPERFORMED IN Q2

QUARTERLY ROTATION



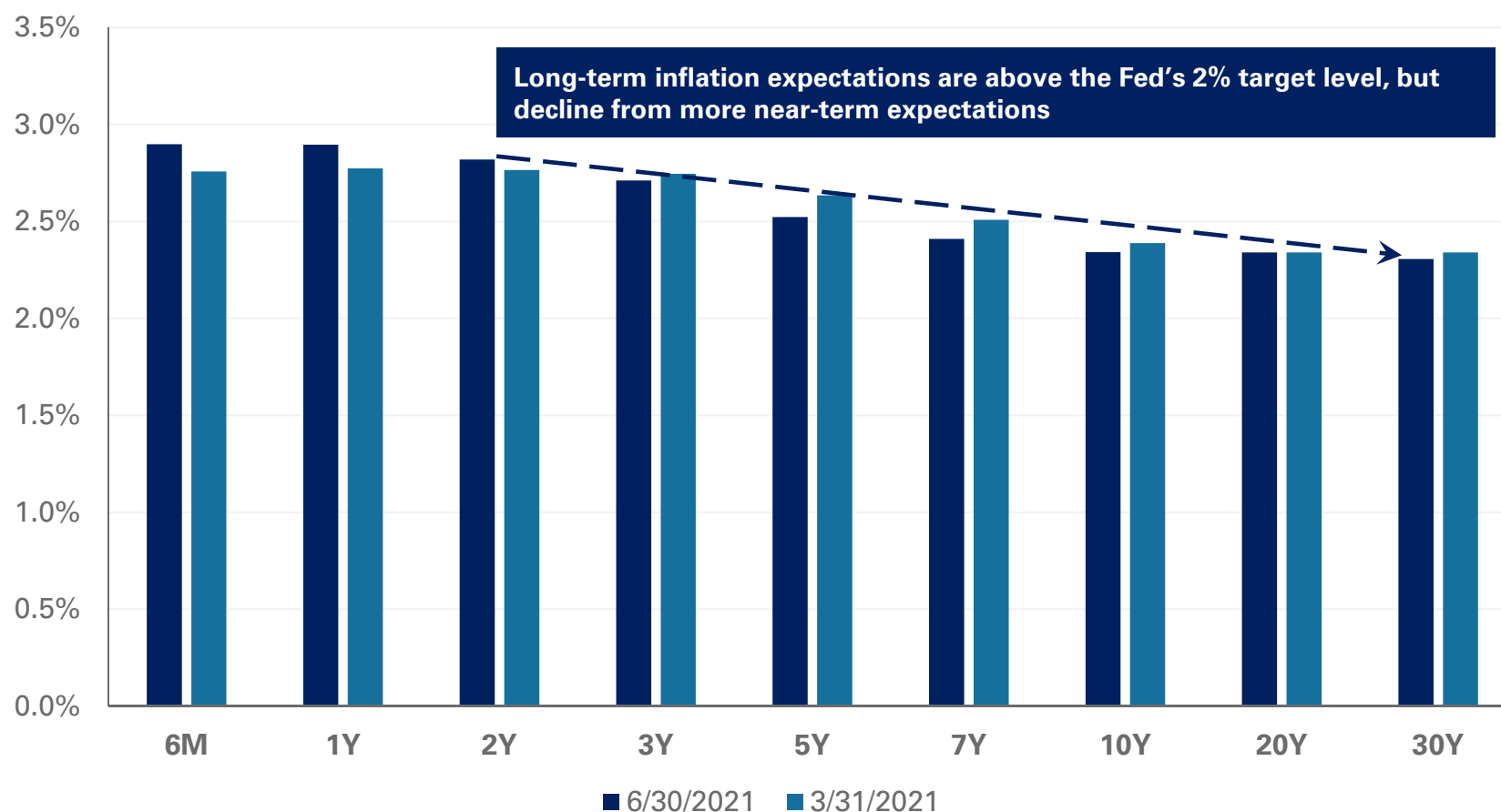
REALIZED INFLATION ACCELERATED

MAJOR COMPONENTS OF YEAR-OVER-YEAR U.S. CPI



SHORT-TERM INFLATION EXPECTATION ROSE

U.S. BREAK-EVEN INFLATION



MARKET DYNAMICS

NON-US DEVELOPED MARKET EQUITY



Sources: S&P, MSCI, FactSet, NEPC; Data as of 06/30/2021

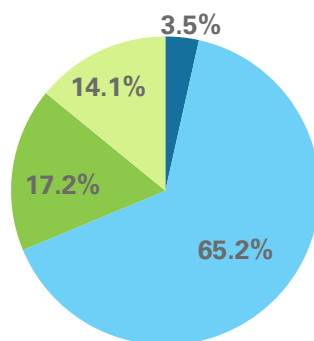
MARKET DYNAMICS

THE CURRENT GLOBAL EQUITY LANDSCAPE

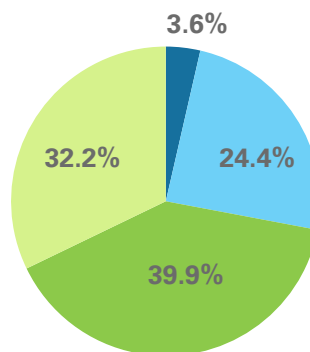
Index Revenue Composition

- Africa/Middle East
- Americas
- Asia/Pacific
- Europe

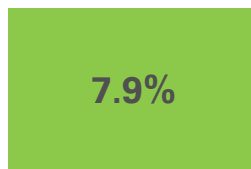
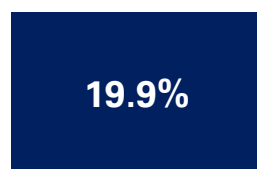
S&P 500



MSCI EAFE



Index Concentration in Top 5 Names



Industry	S&P 500 Weight	MSCI EAFE Weight
Financials	11.3%	17.0%
Industrials	8.5%	15.5%
Consumer Discretionary	12.3%	13.0%
Health Care	13.0%	12.4%
Consumer Staples	5.9%	10.5%
Information Technology	27.4%	9.1%
Materials	2.6%	7.9%
Communication Services	11.1%	4.9%
Utilities	2.5%	3.4%
Energy	2.8%	3.2%
Real Estate	2.6%	3.0%

Sources: S&P, MSCI, NEPC, FactSet; as of 06/30/2021
Notes: Totals may not add to 100% due to rounding

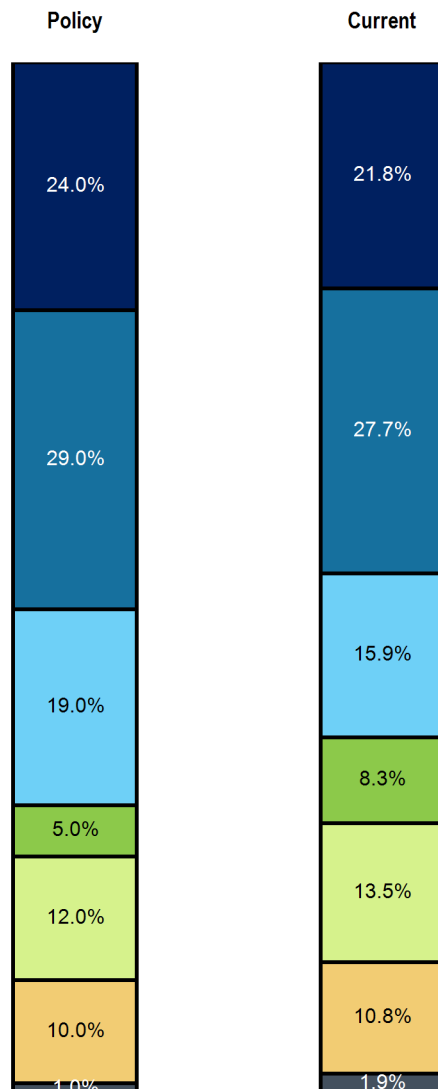


ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target							
		Current	Policy	Current Difference*		Policy Range	Within Range
U.S. Equity	\$4,926,493,156	24.00%	21.84%	-2.16%		19.00% - 29.00%	Yes
Non-US Equity	\$6,246,551,654	29.00%	27.70%	-1.30%		24.00% - 34.00%	Yes
Core Fixed Income	\$3,586,498,355	19.00%	15.90%	-3.10%		15.00% - 22.00%	Yes
Opportunistic Credit	\$1,876,833,439	5.00%	8.32%	3.32%		0.00% - 10.00%	Yes
Private Equity	\$3,041,661,275	12.00%	13.49%	1.49%		N/A	Yes
Real Assets	\$2,437,678,277	10.00%	10.81%	0.81%		7.00% - 13.00%	Yes
Cash	\$438,746,918	1.00%	1.95%	0.95%		0.00% - 2.00%	Yes
Total	\$22,554,463,073	100.00%	100.00%				

*Difference between Policy and Current Allocation

LACERS has a temporary policy of being able to hold cash outside of the stated bound

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021.

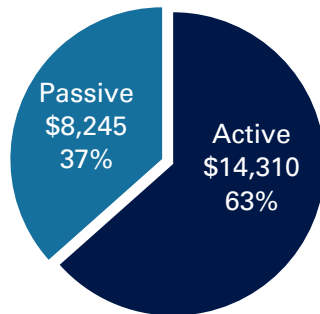
Implementation of the new asset allocation is currently in progress.



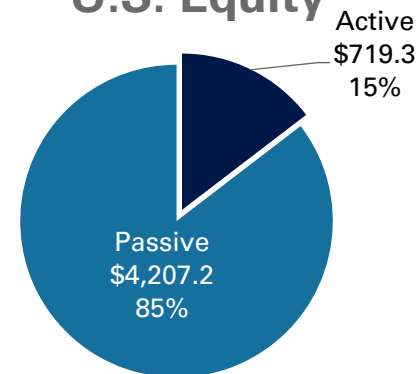
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

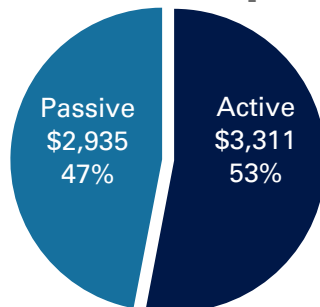
Total Fund



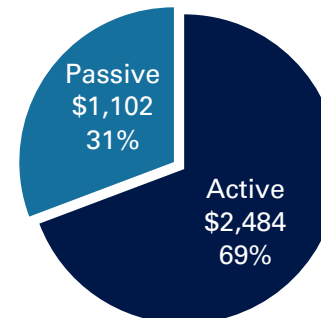
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 63% to active managers and 37% 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	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank	Inception	Inception Date
LACERS Master Trust	\$22,554,463,073	6.30%	38	10.32%	46	29.29%	25	11.58%	42	11.45%	42	9.29%	32	7.73%	39	8.68%	Oct-94
Policy Index		5.54%	65	8.66%	84	27.39%	58	12.33%	24	11.89%	29	9.36%	24	7.78%	37	8.67%	Oct-94
InvMetrics Public DB \$5-50B		6.00%		10.30%		27.90%		11.04%		11.14%		8.70%		7.52%		8.27%	Oct-94
Gross Median																	

Over the past five years the Fund return of 11.45% outperformed the actuarial rate of return but underperformed the policy index by 0.44%. This return ranks in the 42nd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 8.72% ranked in the 73rd percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranks in the 69th percentile and the Sortino Ratio ranks in the 59th percentile. Both measures outperform the benchmark indicating that active management benefited the Plan.

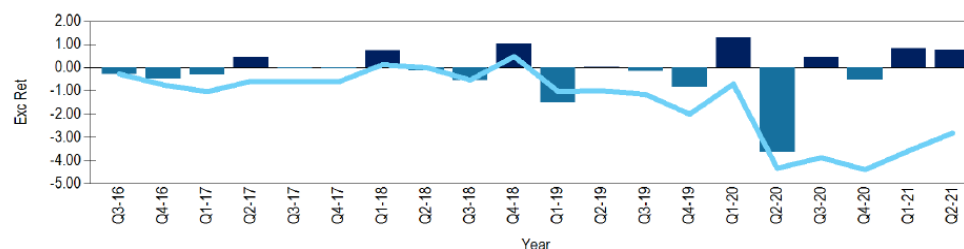
Over the past three years the Fund return of 11.58% underperformed the policy index by 0.75% and ranked in the 42nd percentile in its peer group. The Fund's volatility ranks in the 74th percentile and the Sharpe Ratio of 0.96 ranks in the 69th percentile. The Sortino Ratio of 1.12 ranks in the 59th percentile.

In the one-year ended June 30, 2021, assets increased from \$17.69 billion a year ago to \$22.55 billion. The Fund returned 29.29% and outperformed the policy index by 1.90%. The Fund's return ranks in the top quartile in its peer group.

All asset classes were within policy range as of June 30, 2021.

The InvMetrics Public Funds \$5-\$50 Billion Universe contains 25 observations in the period ending June 30, 2021.

Quarterly and Cumulative Excess Performance



5 Years Ending June 30, 2021

	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.45%	42	8.72%	73	1.19	69	1.25	59
Policy Index	11.89%	29	9.93%	95	1.09	89	1.15	71
InvMetrics Public DB \$5-50B	11.14%	--	7.87%	--	1.24	--	1.28	--
Gross Median								

3 Years Ending June 30, 2021

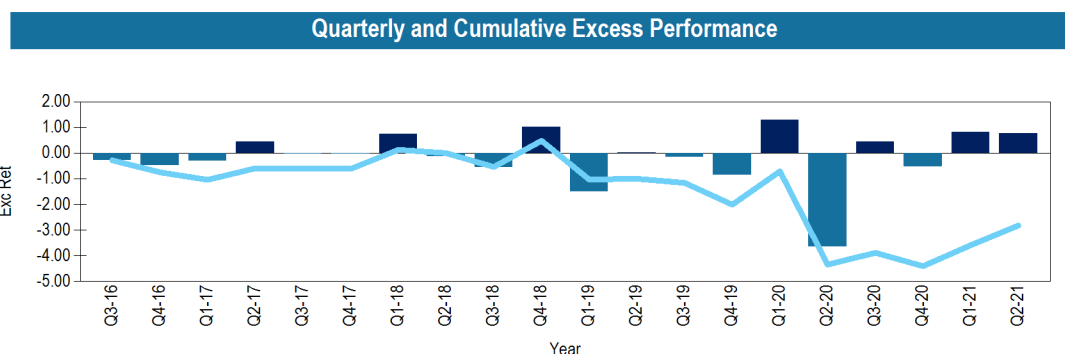
	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.58%	42	10.79%	74	0.96	69	1.12	59
Policy Index	12.33%	24	12.31%	95	0.90	75	1.07	65
InvMetrics Public DB \$5-50B	11.04%	--	9.69%	--	1.05	--	1.20	--
Gross Median								



Los Angeles City Employees' Retirement System

PERFORMANCE SUMMARY (GROSS) \$1-50B UNIVERSE

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank	Inception	Inception Date
LACERS Master Trust	\$22,554,463,073	6.30%	16	10.32%	24	29.29%	27	11.58%	33	11.45%	33	9.29%	30	7.73%	34	8.68%	Oct-94
Policy Index		5.54%	40	8.66%	73	27.39%	51	12.33%	18	11.89%	24	9.36%	25	7.78%	29	8.67%	Oct-94
InvMetrics Public DB \$1-50B Gross Median		5.36%		9.15%		27.45%		11.02%		10.97%		8.72%		7.44%		8.24%	Oct-94



5 Years Ending June 30, 2021								
	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.45%	33	8.72%	48	1.19	35	1.25	25
Policy Index	11.89%	24	9.93%	84	1.09	58	1.15	40
InvMetrics Public DB \$1-50B Gross Median	10.97%	--	8.82%	--	1.11	--	1.10	--

3 Years Ending June 30, 2021								
	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.58%	33	10.79%	50	0.96	34	1.12	27
Policy Index	12.33%	18	12.31%	84	0.90	46	1.07	33
InvMetrics Public DB \$1-50B Gross Median	11.02%	--	10.86%	--	0.90	--	0.96	--



Los Angeles City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,554,463,073	100.00	6.30	10.32	29.29	11.58	11.45	9.29	7.76	8.68	Oct-94
Policy Index			5.54	8.66	27.39	12.33	11.89	9.36	7.58	8.67	Oct-94
Over/Under			0.76	1.66	1.90	-0.75	-0.44	-0.07	0.18	0.01	
U.S. Equity	4,926,493,156	21.84	7.83	15.45	44.42	17.86	17.56	14.35	9.17	11.38	Oct-94
U.S. Equity Blend			8.24	15.11	44.16	18.73	17.88	14.70	8.92	10.44	Oct-94
Over/Under			-0.41	0.34	0.26	-0.87	-0.32	-0.35	0.25	0.94	
Non-U.S. Equity	6,246,551,654	27.70	6.11	10.61	41.56	11.08	12.69	7.18	7.46	6.06	Nov-94
MSCI ACWI ex USA			5.48	9.16	35.72	9.38	11.08	5.45	6.46	5.67	Nov-94
Over/Under			0.63	1.45	5.84	1.70	1.61	1.73	1.00	0.39	
Core Fixed Income	3,586,498,355	15.90	1.99	-1.15	1.02	6.10	3.69	--	--	3.76	Jul-12
Core Fixed Income Blend			1.83	-1.60	-0.33	5.34	3.03	3.48	4.73	3.06	Jul-12
Over/Under			0.16	0.45	1.35	0.76	0.66			0.70	
Credit Opportunities	1,876,833,439	8.32	3.35	1.32	11.92	6.49	6.41	--	--	5.68	Jun-13
Credit Opportunities Blend			3.20	2.11	12.56	7.20	6.57	--	--	6.08	Jun-13
Over/Under			0.15	-0.79	-0.64	-0.71	-0.16			-0.40	
Real Assets	2,437,678,277	10.81	4.51	6.73	11.69	6.00	5.47	7.56	5.36	6.32	Nov-94
CPI + 5% (Unadjusted)			3.82	6.87	10.64	7.66	7.54	6.96	7.24	7.37	Nov-94
Over/Under			0.69	-0.14	1.05	-1.66	-2.07	0.60	-1.88	-1.05	
Public Real Assets	1,542,489,935	6.84	5.81	8.37	17.50	7.70	4.94	--	--	3.88	Jun-14
Public Real Assets Blend			7.84	11.53	21.71	7.06	4.47	--	--	2.16	Jun-14
Over/Under			-2.03	-3.16	-4.21	0.64	0.47			1.72	
Private Equity	3,041,661,275	13.49	13.82	27.72	55.20	19.05	17.10	13.74	11.56	11.39	Nov-95
Private Equity Blend			9.02	16.78	48.36	22.25	21.38	18.22	12.77	14.10	Nov-95
Over/Under			4.80	10.94	6.84	-3.20	-4.28	-4.48	-1.21	-2.71	
Cash	438,746,918	1.95									

- Policy Index = 24% Russell 3000 / 29% MSCI ACWI ex USA / 19% BBgBarc US Aggregate TR / 5% Credit Opportunities Blend / 10% Real Assets Policy Benchmark / 12% Private Equity Blend / 1% 91 Day T-Bills
- U.S. Equity Blend = Russell 3000
- Core Fixed Income Blend = BBgBarc US Aggregate TR
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified
- CPI + 5% (Unadjusted) = 100% Consumer Price Index + 5%
- Public Real Assets Blend = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All Equity REIT
- Private Equity Blend = Russell 3000 + 300bps



Los Angeles City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,554,463,073	100.00	6.27	10.24	29.09	11.40	11.26	9.10	7.50	--	Oct-94
Policy Index			5.54	8.66	27.39	12.33	11.89	9.36	7.58	8.67	Oct-94
Over/Under			0.73	1.58	1.70	-0.93	-0.63	-0.26	-0.08		
U.S. Equity	4,926,493,156	21.84	7.81	15.40	44.33	17.79	17.48	14.21	--	--	Oct-94
U.S. Equity Blend			8.24	15.11	44.16	18.73	17.88	14.70	8.92	10.44	Oct-94
Over/Under			-0.43	0.29	0.17	-0.94	-0.40	-0.49			
Non-U.S. Equity	6,246,551,654	27.70	6.04	9.96	40.50	10.53	12.19	6.78	7.08	--	Nov-94
MSCI ACWI ex USA			5.48	9.16	35.72	9.38	11.08	5.45	6.46	5.67	Nov-94
Over/Under			0.56	0.80	4.78	1.15	1.11	1.33	0.62		
Core Fixed Income	3,586,498,355	15.90	1.97	-1.19	0.93	6.00	3.59	--	--	3.65	Jul-12
Core Fixed Income Blend			1.83	-1.60	-0.33	5.34	3.03	3.48	4.73	3.06	Jul-12
Over/Under			0.14	0.41	1.26	0.66	0.56			0.59	
Credit Opportunities	1,876,833,439	8.32	3.29	1.22	11.66	6.20	6.09	--	--	5.35	Jun-13
Credit Opportunities Blend			3.20	2.11	12.56	7.20	6.57	--	--	6.08	Jun-13
Over/Under			0.09	-0.89	-0.90	-1.00	-0.48			-0.73	
Real Assets	2,437,678,277	10.81	4.48	6.65	11.52	5.84	5.30	7.41	5.20	--	Nov-94
CPI + 5% (Unadjusted)			3.82	6.87	10.64	7.66	7.54	6.96	7.24	7.37	Nov-94
Over/Under			0.66	-0.22	0.88	-1.82	-2.24	0.45	-2.04		
Public Real Assets	1,542,489,935	6.84	5.76	8.26	17.27	7.48	4.69	--	--	3.67	Jun-14
Public Real Assets Blend			7.84	11.53	21.71	7.06	4.47	--	--	2.16	Jun-14
Over/Under			-2.08	-3.27	-4.44	0.42	0.22			1.51	
Private Equity	3,041,661,275	13.49	13.83	27.72	55.22	19.06	17.11	13.75	--	--	Nov-95
Private Equity Blend			9.02	16.78	48.36	22.25	21.38	18.22	12.77	14.10	Nov-95
Over/Under			4.81	10.94	6.86	-3.19	-4.27	-4.47			
Cash	438,746,918	1.95									

- Policy Index = 24% Russell 3000 / 29% MSCI ACWI ex USA / 19% BBgBarc US Aggregate TR / 5% Credit Opportunities Blend / 10% Real Assets Policy Benchmark / 12% Private Equity Blend / 1% 91 Day T-Bills
- U.S. Equity Blend = Russell 3000
- Core Fixed Income Blend = BBgBarc US Aggregate TR
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified
- CPI + 5% (Unadjusted) = 100% Consumer Price Index + 5%
- Public Real Assets Blend = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All Equity REIT
- Private Equity Blend = Russell 3000 + 300bps



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS (GROSS) \$5-50B UNIVERSE

3 Years Ending June 30, 2021													
	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.58%	42	10.79%	74	0.72%	58	-0.34	90	1.12	59	2.20%	48
Total Equity	49.54%	14.06%	50	18.53%	76	-0.19%	52	-0.17	43	0.83	53	1.08%	19
U.S. Equity	21.84%	17.86%	41	19.42%	38	-0.84%	43	-0.95	84	1.02	40	0.92%	11
Non-U.S. Equity	27.70%	10.92%	34	18.32%	73	1.24%	42	0.92	13	0.67	44	1.67%	23
Developed ex-U.S.	20.45%	10.18%	50	18.79%	76	1.54%	49	0.81	35	0.63	51	2.36%	25
Emerging Markets	7.25%	12.69%	19	19.00%	60	1.37%	19	0.62	14	0.78	19	2.29%	16
Core Fixed Income	15.90%	6.10%	34	3.50%	10	0.80%	28	1.26	3	3.01	4	0.60%	9
Credit Opportunities	8.32%	6.49%	--	10.75%	--	-1.34%	--	-0.38	--	0.38	--	1.87%	--
Real Assets	10.81%	6.00%	55	3.89%	1	-0.31%	72	-0.44	92	1.38	19	3.78%	8
Public Real Assets	6.84%	7.70%	--	6.40%	--	2.81%	--	0.15	--	1.10	--	4.14%	--
Private Real Estate	3.89%	3.45%	86	2.74%	43	1.06%	37	-0.80	91	0.96	84	3.67%	84
Private Equity	13.49%	19.05%	46	11.11%	47	17.83%	16	-0.14	67	2.65	56	22.36%	93

5 Years Ending June 30, 2021													
	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.45%	42	8.72%	73	0.96%	48	-0.25	85	1.25	59	1.77%	43
Total Equity	49.54%	14.85%	35	14.93%	68	0.29%	40	0.33	26	0.99	44	0.91%	11
U.S. Equity	21.84%	17.56%	48	15.67%	36	-0.33%	36	-0.39	60	1.11	34	0.85%	12
Non-U.S. Equity	27.70%	12.59%	22	15.12%	63	1.20%	24	1.04	1	0.92	24	1.46%	17
Developed ex-U.S.	20.45%	11.94%	37	15.37%	71	1.30%	37	0.83	31	0.88	41	2.00%	19
Emerging Markets	7.25%	14.29%	19	16.52%	58	1.14%	18	0.66	5	1.05	19	1.91%	11
Core Fixed Income	15.90%	3.69%	62	3.22%	12	0.70%	57	1.30	4	1.37	3	0.51%	10
Credit Opportunities	8.32%	6.41%	--	8.59%	--	-0.71%	--	-0.11	--	0.50	--	1.51%	--
Real Assets	10.81%	5.47%	63	3.14%	1	-0.04%	75	-0.67	94	1.50	14	3.07%	9
Public Real Assets	6.84%	4.94%	--	5.40%	--	1.65%	--	0.14	--	0.87	--	3.35%	--
Private Real Estate	3.89%	5.30%	81	2.42%	37	3.96%	11	-0.53	92	1.75	86	4.00%	84
Private Equity	13.49%	17.10%	48	8.88%	35	16.16%	14	-0.24	64	2.60	71	18.11%	90

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.
Peer universe: InvMetrics Public DB \$5-50B Gross (USD)



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS (GROSS) \$1-50B UNIVERSE

3 Years Ending June 30, 2021													
	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.58%	33	10.79%	50	0.72%	44	-0.34	87	1.12	27	2.20%	67
Total Equity	49.54%	14.06%	50	18.53%	76	-0.19%	52	-0.17	43	0.83	53	1.08%	19
U.S. Equity	21.84%	17.86%	41	19.42%	38	-0.84%	43	-0.95	84	1.02	40	0.92%	11
Non-U.S. Equity	27.70%	10.92%	34	18.32%	73	1.24%	42	0.92	13	0.67	44	1.67%	23
Developed ex-U.S.	20.45%	10.18%	50	18.79%	76	1.54%	49	0.81	35	0.63	51	2.36%	25
Emerging Markets	7.25%	12.69%	19	19.00%	60	1.37%	19	0.62	14	0.78	19	2.29%	16
Core Fixed Income	15.90%	6.10%	34	3.50%	10	0.80%	28	1.26	3	3.01	4	0.60%	9
Credit Opportunities	8.32%	6.49%	--	10.75%	--	-1.34%	--	-0.38	--	0.38	--	1.87%	--
Real Assets	10.81%	6.00%	55	3.89%	1	-0.31%	72	-0.44	92	1.38	19	3.78%	8
Public Real Assets	6.84%	7.70%	--	6.40%	--	2.81%	--	0.15	--	1.10	--	4.14%	--
Private Real Estate	3.89%	3.45%	86	2.74%	43	1.06%	37	-0.80	91	0.96	84	3.67%	84
Private Equity	13.49%	19.05%	46	11.11%	47	17.83%	16	-0.14	67	2.65	56	22.36%	93

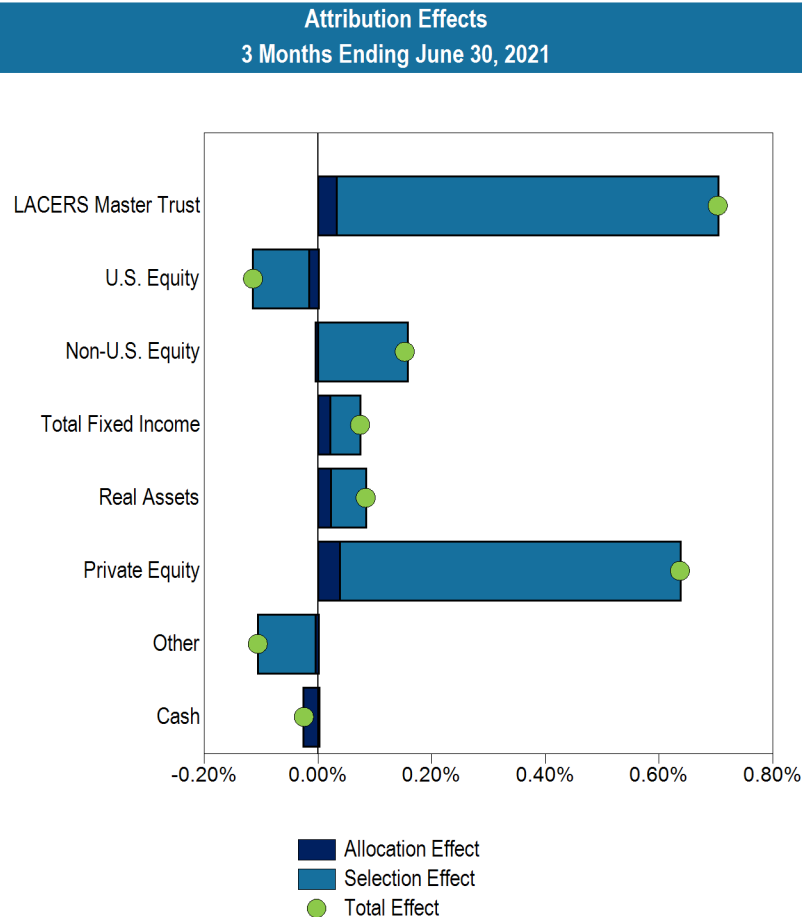
5 Years Ending June 30, 2021													
	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.45%	33	8.72%	48	0.96%	36	-0.25	85	1.25	25	1.77%	61
Total Equity	49.54%	14.85%	35	14.93%	68	0.29%	40	0.33	26	0.99	44	0.91%	11
U.S. Equity	21.84%	17.56%	48	15.67%	36	-0.33%	36	-0.39	60	1.11	34	0.85%	12
Non-U.S. Equity	27.70%	12.59%	22	15.12%	63	1.20%	24	1.04	1	0.92	24	1.46%	17
Developed ex-U.S.	20.45%	11.94%	37	15.37%	71	1.30%	37	0.83	31	0.88	41	2.00%	19
Emerging Markets	7.25%	14.29%	19	16.52%	58	1.14%	18	0.66	5	1.05	19	1.91%	11
Core Fixed Income	15.90%	3.69%	62	3.22%	12	0.70%	57	1.30	4	1.37	3	0.51%	10
Credit Opportunities	8.32%	6.41%	--	8.59%	--	-0.71%	--	-0.11	--	0.50	--	1.51%	--
Real Assets	10.81%	5.47%	63	3.14%	1	-0.04%	75	-0.67	94	1.50	14	3.07%	9
Public Real Assets	6.84%	4.94%	--	5.40%	--	1.65%	--	0.14	--	0.87	--	3.35%	--
Private Real Estate	3.89%	5.30%	81	2.42%	37	3.96%	11	-0.53	92	1.75	86	4.00%	84
Private Equity	13.49%	17.10%	48	8.88%	35	16.16%	14	-0.24	64	2.60	71	18.11%	90

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)



Attribution Summary 3 Months Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	7.81%	8.24%	-0.43%	-0.10%	0.00%	-0.10%
Non-U.S. Equity	6.04%	5.48%	0.56%	0.16%	0.01%	0.16%
Total Fixed Income	2.34%	2.11%	0.23%	0.05%	0.01%	0.06%
Real Assets	4.48%	3.82%	0.65%	0.06%	0.02%	0.08%
Private Equity	13.83%	9.02%	4.80%	0.61%	0.04%	0.65%
Other						
Cash	0.02%	0.00%	0.02%	0.00%	-0.03%	-0.02%
Total	6.26%	5.54%	0.73%	0.68%	0.05%	0.73%

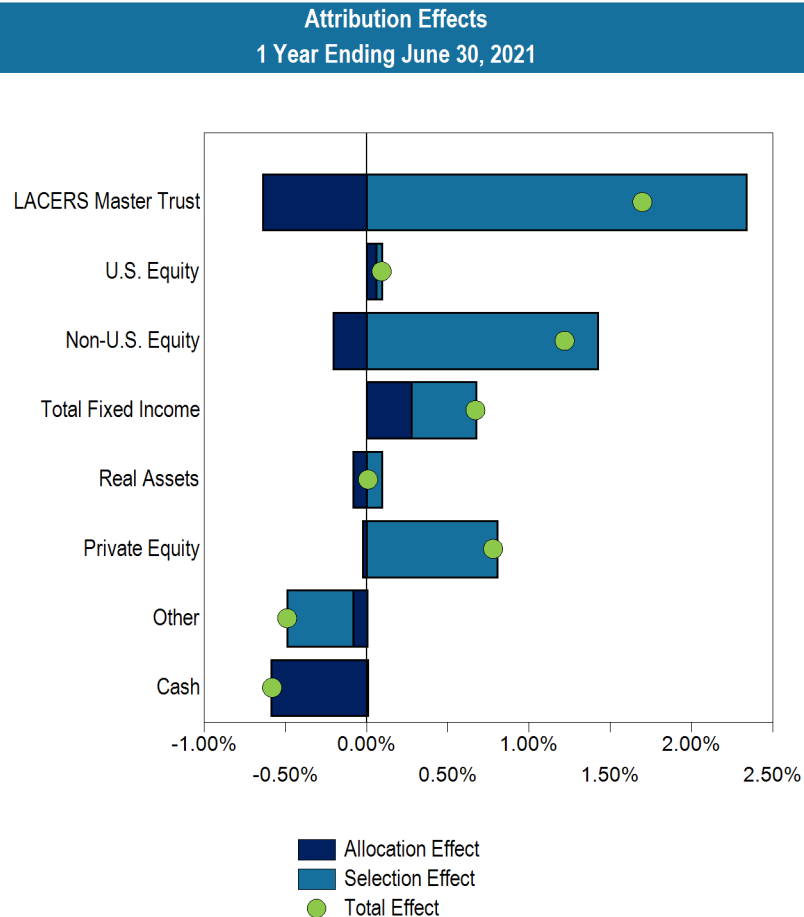
Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.

Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)



Attribution Summary 1 Year Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	44.34%	44.16%	0.17%	0.03%	0.06%	0.09%
Non-U.S. Equity	41.10%	35.72%	5.38%	1.42%	-0.20%	1.22%
Total Fixed Income	3.66%	2.25%	1.42%	0.39%	0.28%	0.67%
Real Assets	11.52%	10.64%	0.88%	0.09%	-0.08%	0.01%
Private Equity	55.22%	48.36%	6.86%	0.80%	-0.02%	0.78%
Other						
Cash	0.16%	0.05%	0.10%	0.00%	-0.58%	-0.58%
Total	29.09%	27.39%	1.70%	2.34%	-0.64%	1.70%

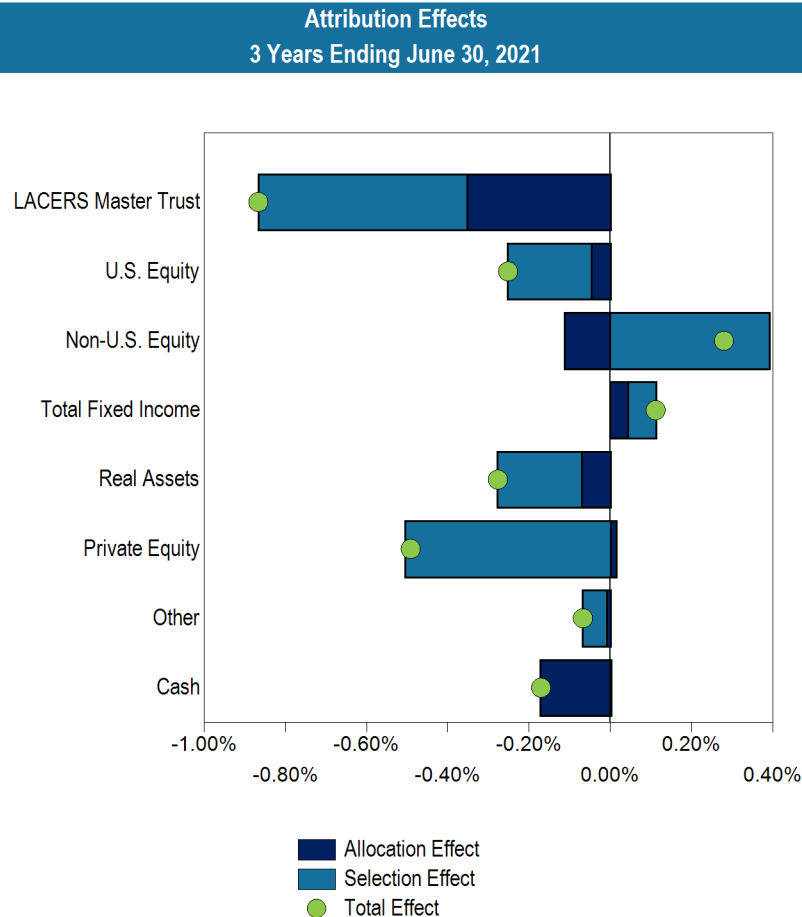
Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.

Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)



Attribution Summary 3 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	17.79%	18.73%	-0.94%	-0.21%	-0.03%	-0.24%
Non-U.S. Equity	10.69%	9.38%	1.31%	0.38%	-0.12%	0.26%
Total Fixed Income	6.14%	5.80%	0.34%	0.07%	0.04%	0.11%
Real Assets	5.84%	7.66%	-1.82%	-0.21%	-0.07%	-0.28%
Private Equity	19.06%	22.25%	-3.19%	-0.50%	0.01%	-0.49%
Other						
Cash	1.38%	1.20%	0.18%	0.00%	-0.17%	-0.17%
Total	11.40%	12.33%	-0.93%	-0.56%	-0.37%	-0.93%

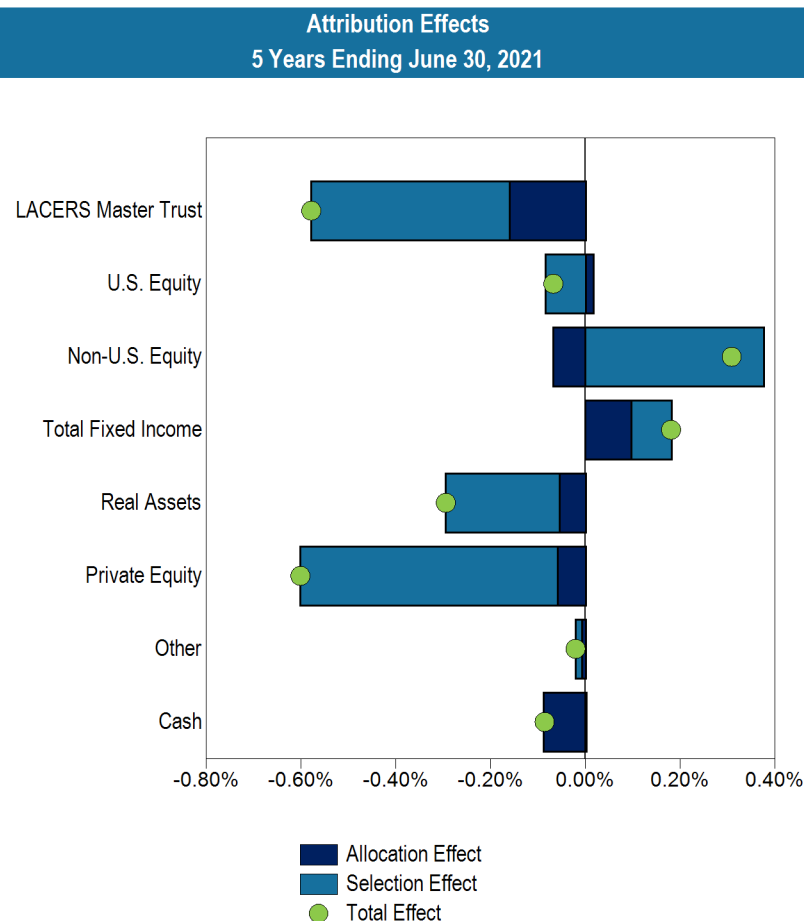
Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.

Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)



Attribution Summary 5 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	17.49%	17.88%	-0.40%	-0.08%	0.02%	-0.06%
Non-U.S. Equity	12.29%	11.08%	1.21%	0.37%	-0.07%	0.30%
Total Fixed Income	4.18%	3.80%	0.38%	0.08%	0.09%	0.18%
Real Assets	5.30%	7.54%	-2.23%	-0.24%	-0.05%	-0.29%
Private Equity	17.11%	21.38%	-4.27%	-0.54%	-0.06%	-0.60%
Other						
Cash	1.30%	1.11%	0.19%	0.00%	-0.09%	-0.08%
Total	11.27%	11.89%	-0.62%	-0.45%	-0.17%	-0.62%

Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.

PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2021

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.7%	12.2%	1.71x
Core Portfolio	14.4%	12.7%	1.73x
Specialized Portfolio	3.5%	2.1%	1.14x
Russell 3000 + 300 bps	16.8%	12.8%	N/A
Real Estate	10 Year Return (Net)	Since Inception Return (Net)	
Total Portfolio (TWR) ¹	7.96%	5.77%	
NFI-ODCE + 80 basis points (TWR)	9.47%	6.91%	

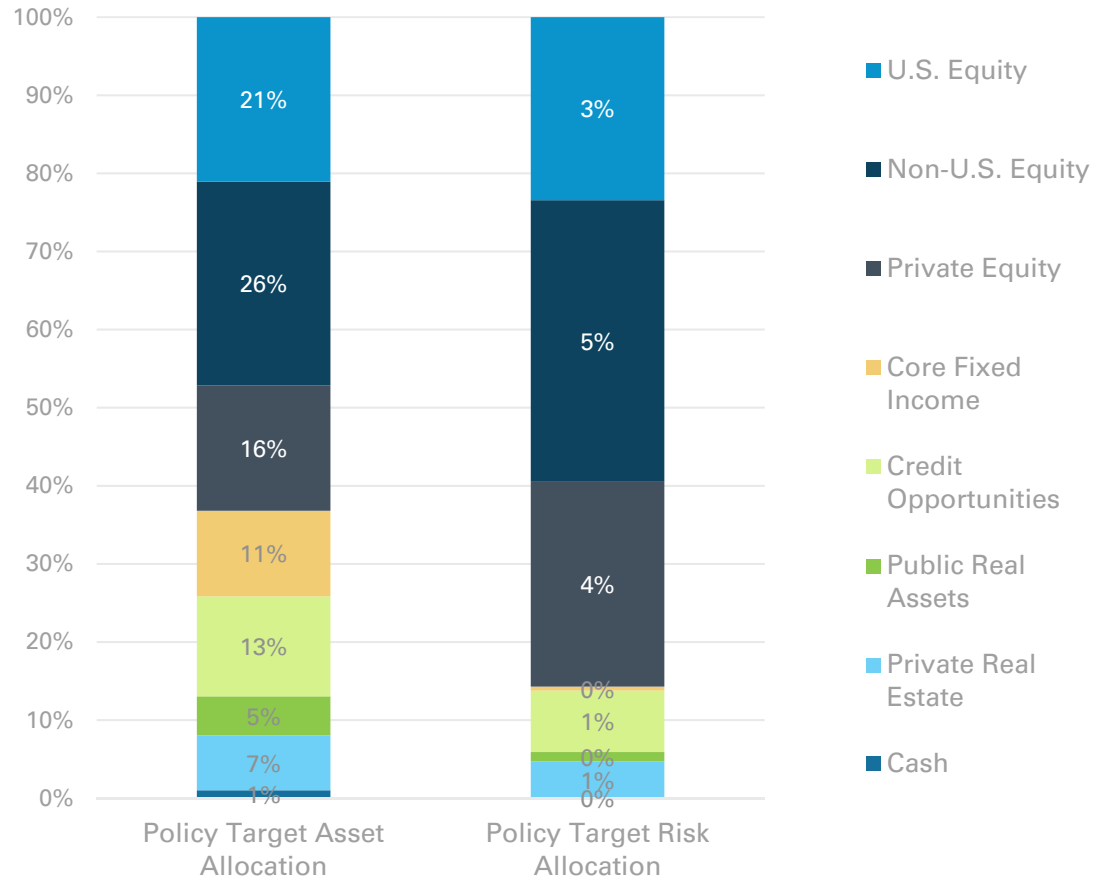
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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, 2021

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	0.92%
Non-U.S. Equity	1.75%	1.74%
Core Fixed Income	1.75%	0.61%
Credit Opportunities	3.50%	1.88%
Public Real Assets*	1.25%	4.15%

- 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.
- All equity public markets asset classes are within an appropriately narrow range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets composite is not at its target strategy allocation.
- 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.

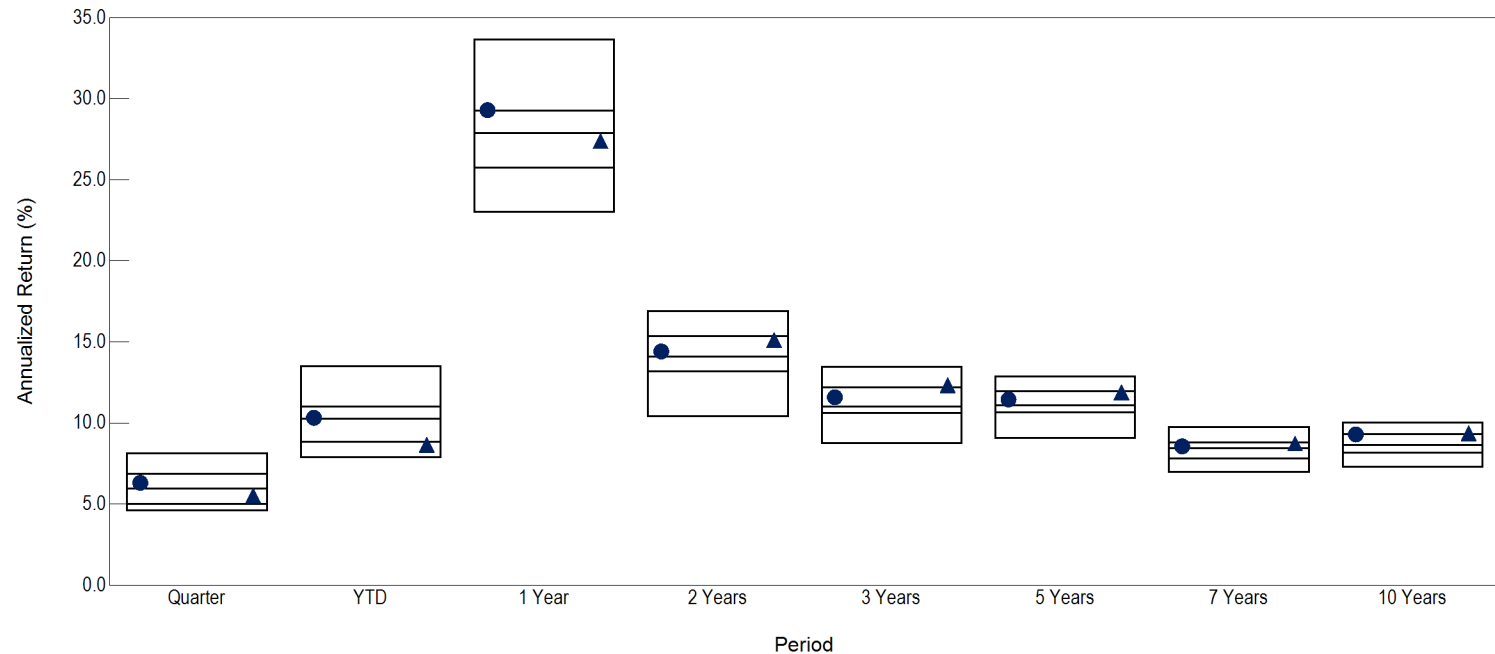
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components. The public real asset benchmark weights are 60% TIPS, 20% Commodities, 10% REITs, and 10% MLPs. As of June 22, 2021 the adopted Public Real Assets benchmark is 72% Bloomberg US TIPS Index + 28% FTSE NAREIT All REIT Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$5-50B UNIVERSE

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



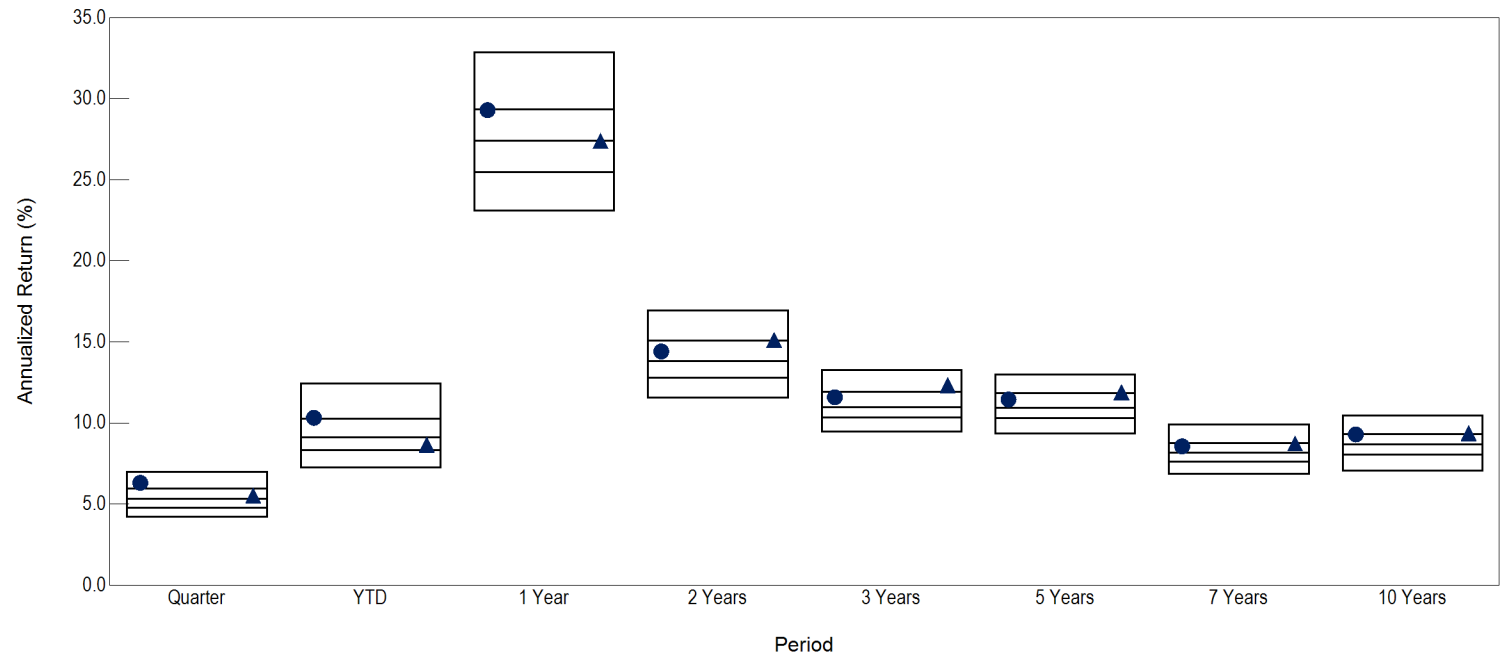
	Return (Rank)															
5th Percentile	8.12	13.48	33.66	16.90	13.45	12.86	9.75	10.02								
25th Percentile	6.89	11.06	29.29	15.40	12.23	12.00	8.83	9.35								
Median	6.00	10.30	27.90	14.12	11.04	11.14	8.49	8.70								
75th Percentile	5.05	8.87	25.80	13.23	10.67	10.68	7.86	8.22								
95th Percentile	4.67	7.93	23.05	10.45	8.80	9.12	7.04	7.32								
# of Portfolios	25	25	25	25	25	25	24	23								
● LACERS Master Trust	6.30	(38)	10.32	(46)	29.29	(25)	14.41	(42)	11.58	(42)	11.45	(42)	8.55	(44)	9.29	(32)
▲ Policy Index	5.54	(65)	8.66	(84)	27.39	(58)	15.11	(27)	12.33	(24)	11.89	(29)	8.74	(37)	9.36	(24)



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$1-50B UNIVERSE

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



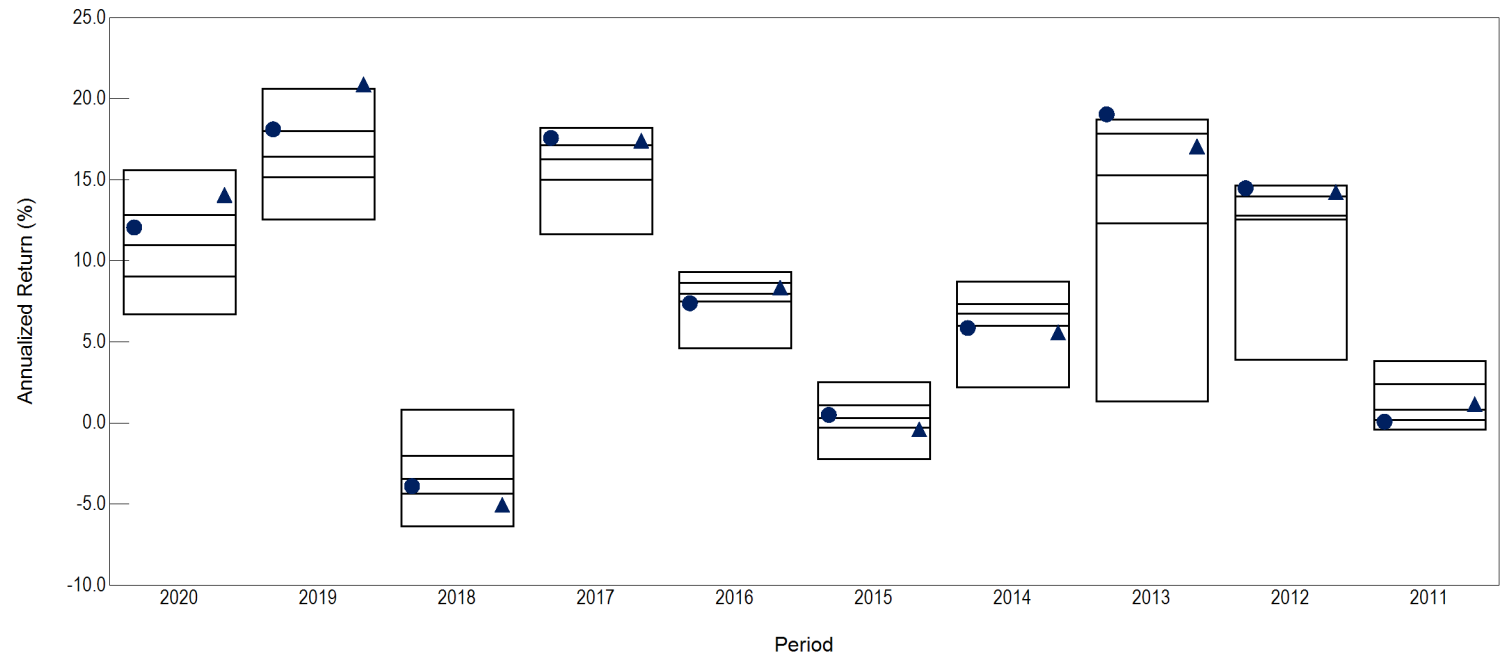
		Return (Rank)																															
5th Percentile		7.00		12.45		32.87		16.96		13.27		12.98		9.90		10.47																	
25th Percentile		5.99		10.30		29.37		15.12		11.96		11.87		8.78		9.35																	
Median		5.36		9.15		27.45		13.87		11.02		10.97		8.22		8.72																	
75th Percentile		4.82		8.36		25.52		12.84		10.36		10.35		7.63		8.10																	
95th Percentile		4.25		7.30		23.15		11.60		9.51		9.41		6.92		7.09																	
# of Portfolios		77		77		77		77		77		77		76		73																	
●	LACERS Master Trust	6.30		(16)		10.32		(24)		29.29		(27)		14.41		(35)		11.58		(33)		11.45		(33)		8.55		(34)		9.29		(30)	
▲	Policy Index	5.54		(40)		8.66		(73)		27.39		(51)		15.11		(26)		12.33		(18)		11.89		(24)		8.74		(29)		9.36		(25)	



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$5-50B UNIVERSE

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



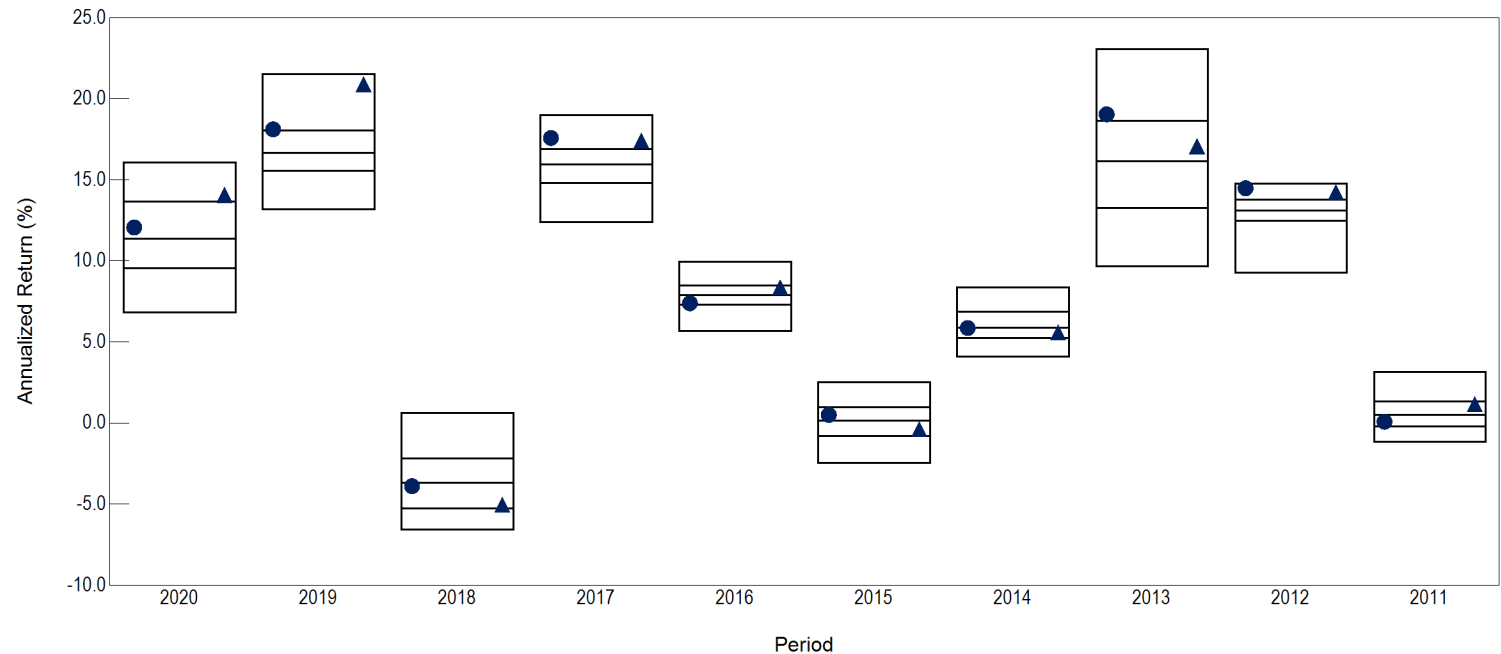
	Return (Rank)									
5th Percentile	15.58	20.62	0.81	18.21	9.30	2.50	8.72	18.69	14.65	3.83
25th Percentile	12.88	18.02	-1.99	17.15	8.68	1.12	7.38	17.86	14.01	2.41
Median	11.01	16.46	-3.40	16.29	7.99	0.35	6.79	15.31	12.83	0.86
75th Percentile	9.06	15.18	-4.32	15.05	7.51	-0.24	6.04	12.36	12.58	0.21
95th Percentile	6.73	12.57	-6.33	11.68	4.65	-2.20	2.25	1.36	3.92	-0.37
# of Portfolios	32	27	25	46	30	24	24	23	16	16
● LACERS Master Trust	12.05 (44)	18.10 (23)	-3.89 (67)	17.57 (12)	7.38 (78)	0.49 (41)	5.85 (81)	19.03 (4)	14.47 (7)	0.08 (89)
▲ Policy Index	14.06 (19)	20.88 (5)	-5.04 (84)	17.41 (14)	8.35 (41)	-0.39 (77)	5.58 (87)	17.06 (31)	14.23 (21)	1.17 (44)



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$1-50B UNIVERSE

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



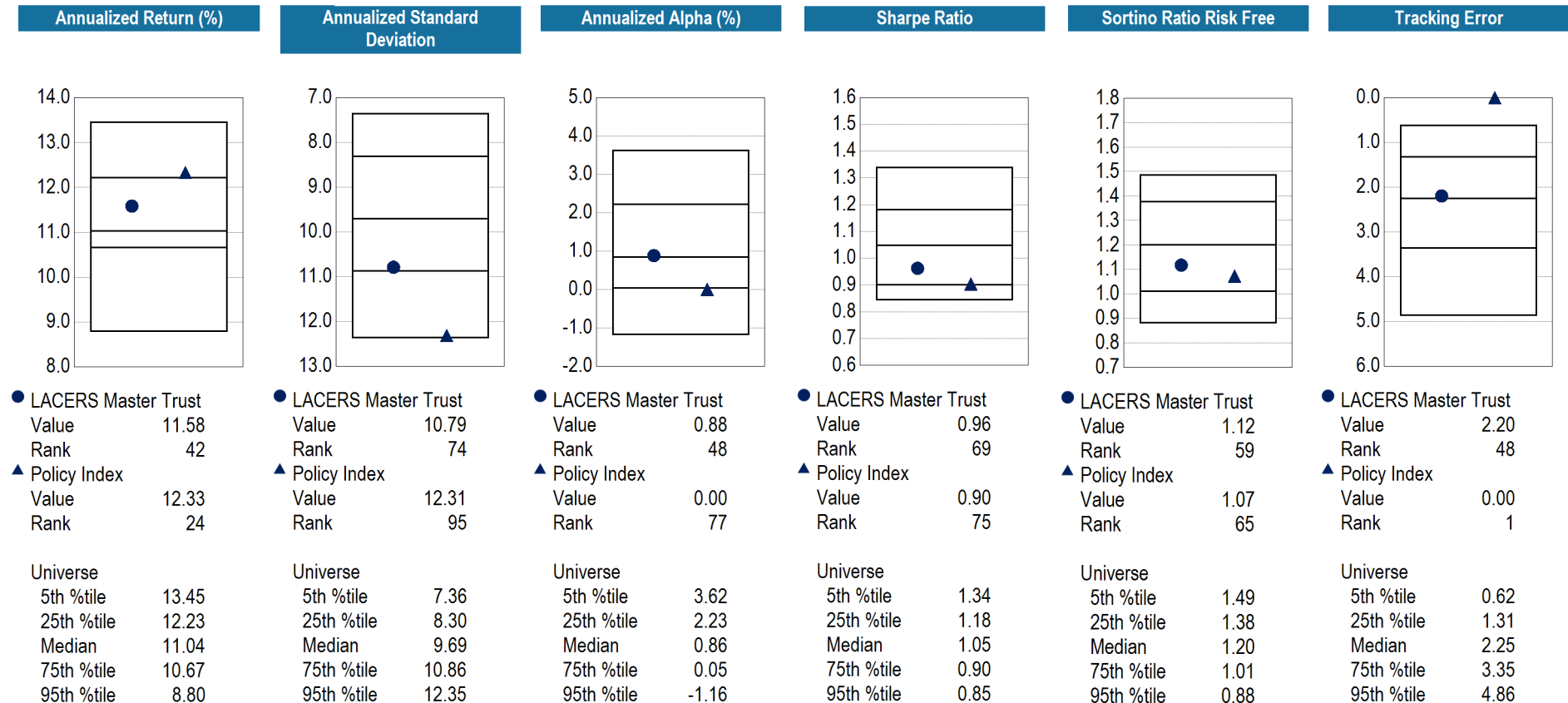
	Return (Rank)									
5th Percentile	16.05	21.49	0.60	19.00	9.95	2.50	8.38	23.05	14.75	3.13
25th Percentile	13.67	18.08	-2.13	16.94	8.51	1.00	6.90	18.67	13.81	1.37
Median	11.41	16.68	-3.64	15.99	7.91	0.20	5.93	16.17	13.15	0.53
75th Percentile	9.59	15.61	-5.22	14.83	7.34	-0.77	5.28	13.30	12.50	-0.16
95th Percentile	6.87	13.20	-6.53	12.43	5.71	-2.43	4.12	9.70	9.31	-1.14
# of Portfolios	89	77	78	78	78	77	77	76	75	74
● LACERS Master Trust	12.05 (43)	18.10 (25)	-3.89 (60)	17.57 (15)	7.38 (72)	0.49 (35)	5.85 (53)	19.03 (23)	14.47 (10)	0.08 (68)
▲ Policy Index	14.06 (21)	20.88 (9)	-5.04 (71)	17.41 (16)	8.35 (35)	-0.39 (68)	5.58 (61)	17.06 (35)	14.23 (18)	1.17 (32)



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

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



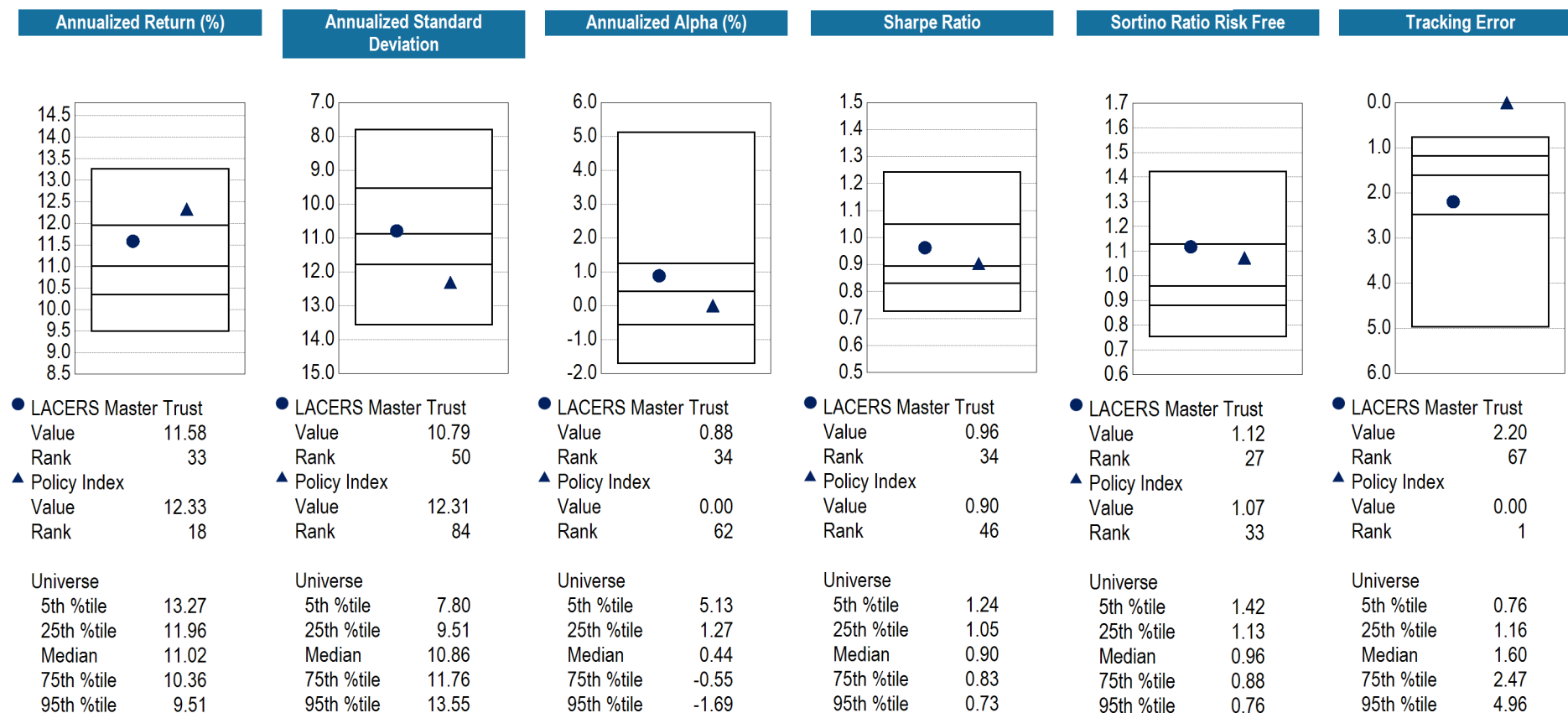
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

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



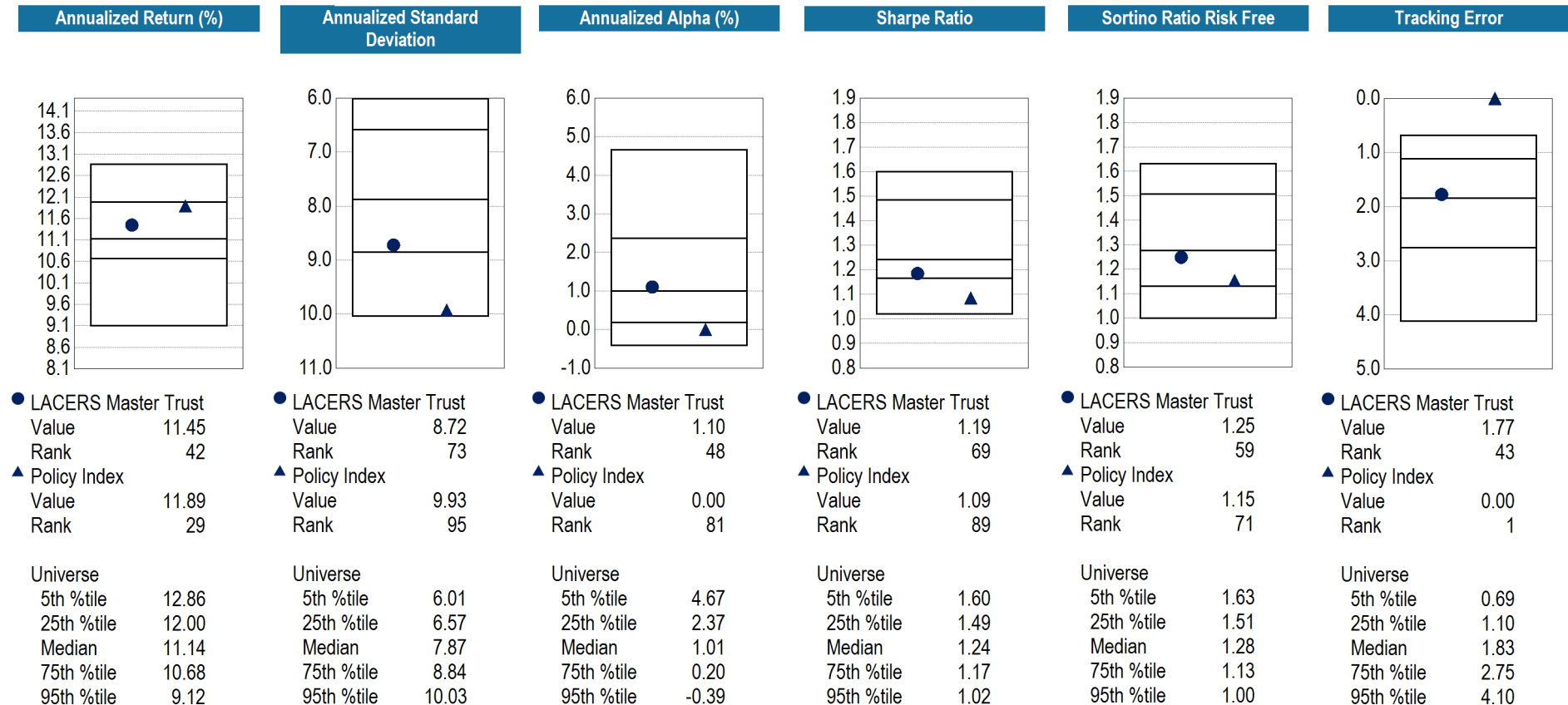
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

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



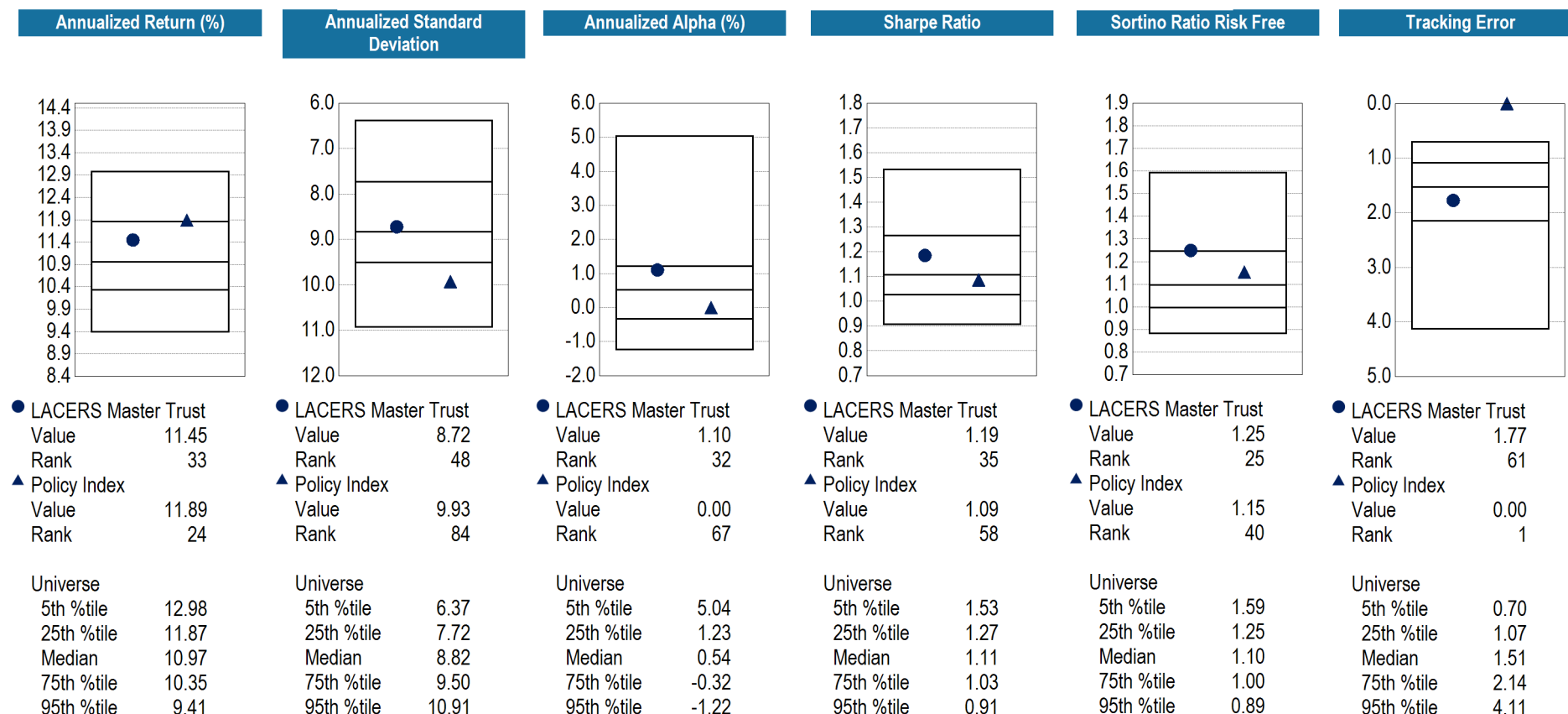
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

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



Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

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



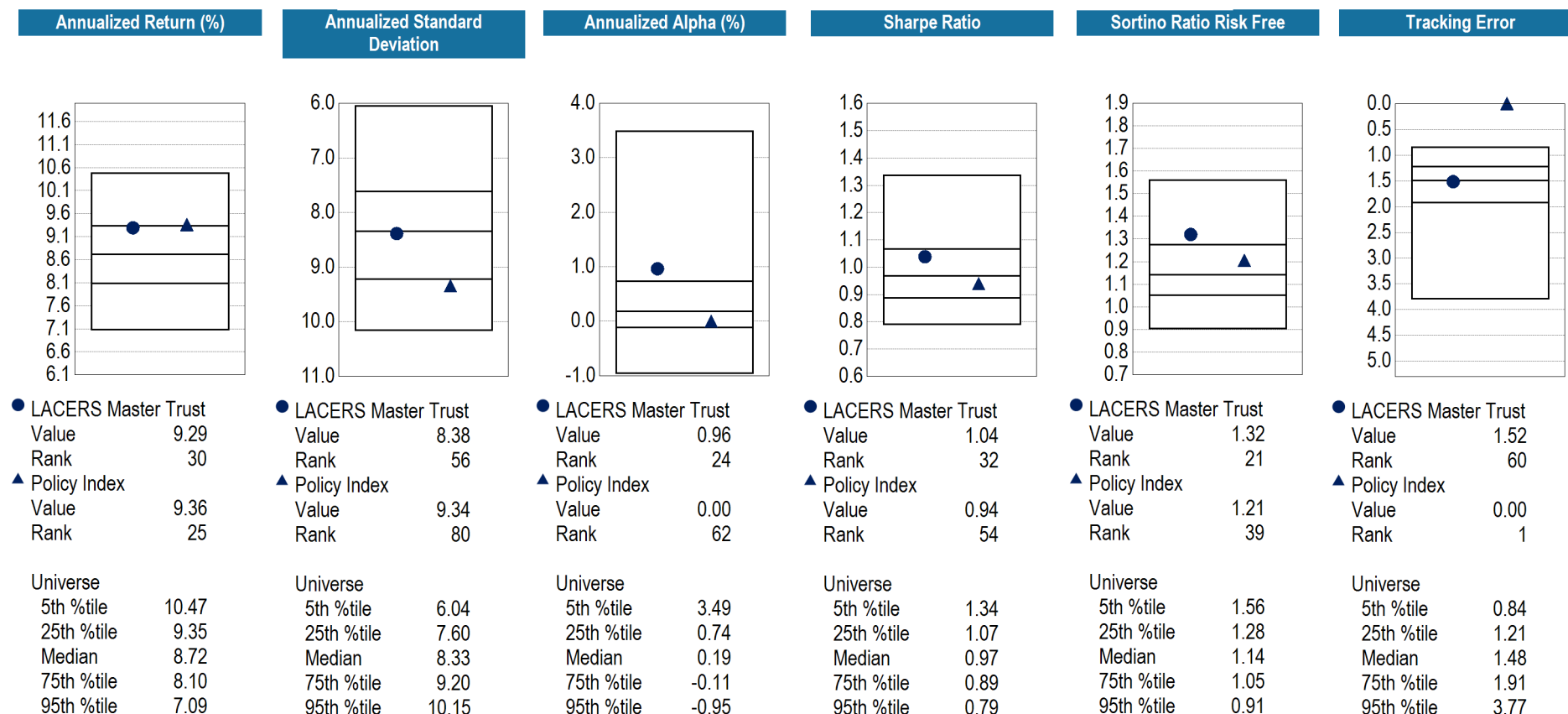
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

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

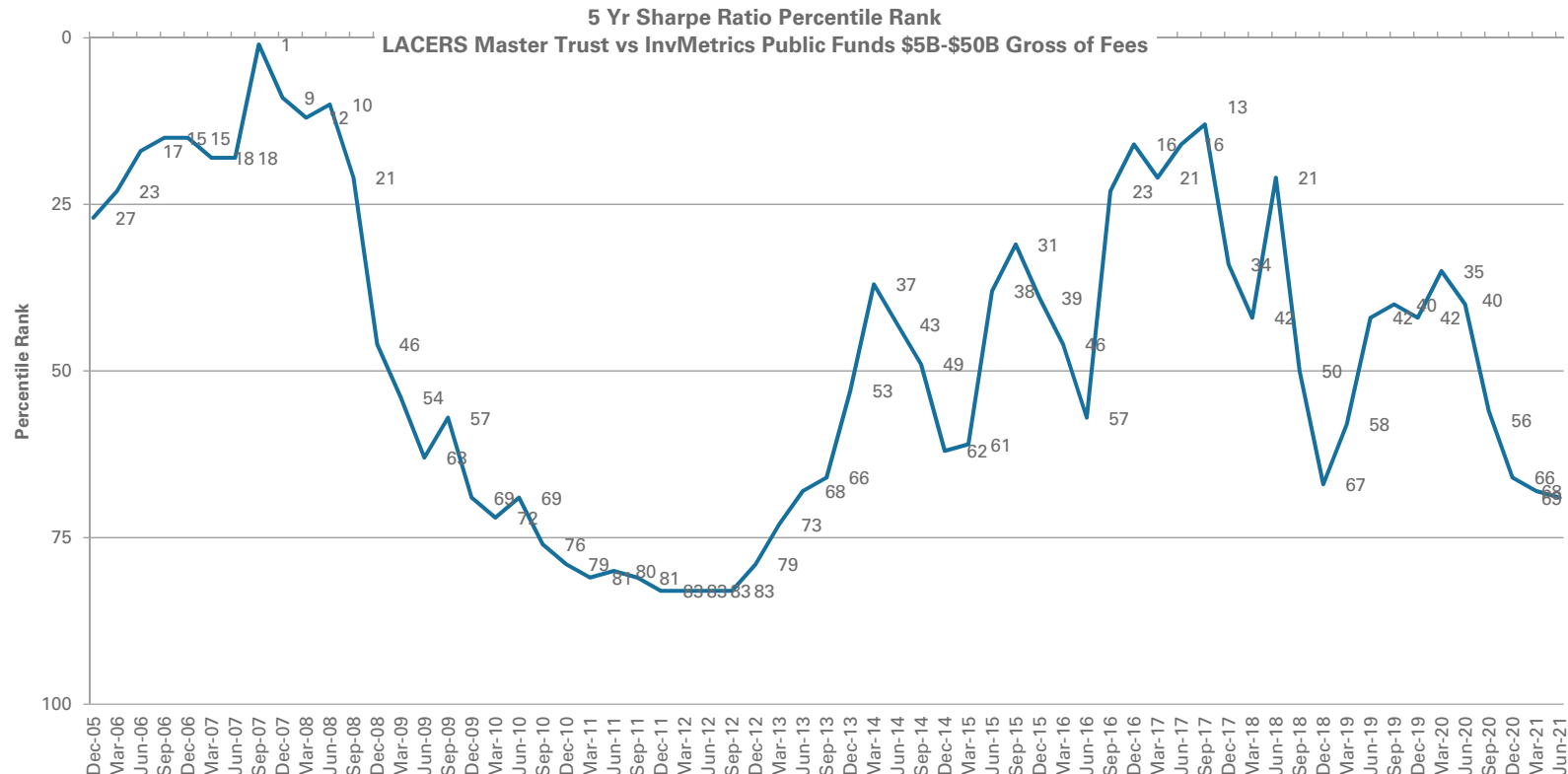


Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



HISTORICAL RISK ADJUSTED RETURN

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

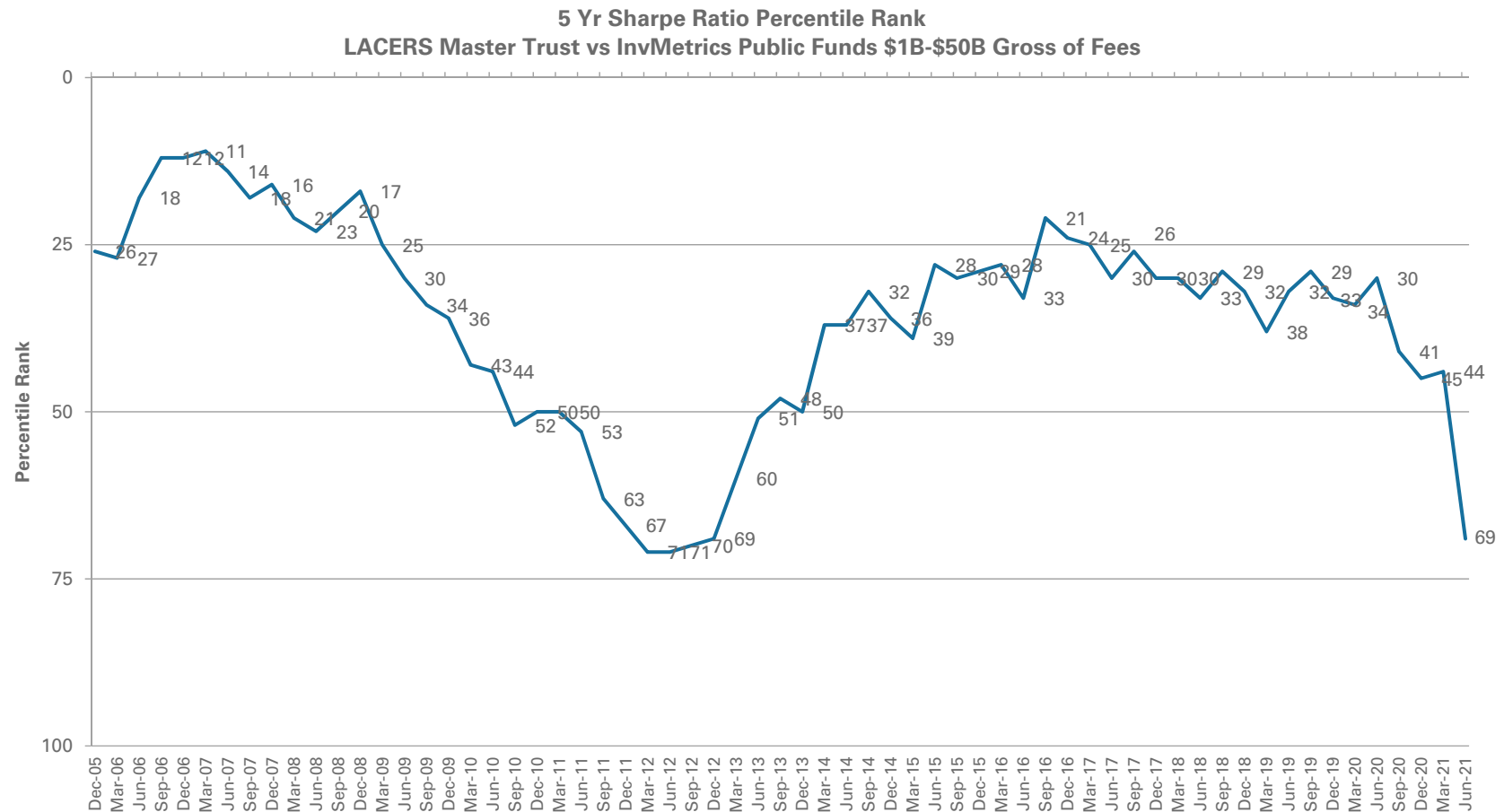


Total Plan ranks in the 69th percentile versus other large public plans on a Sharpe Ratio basis.



HISTORICAL RISK ADJUSTED RETURN

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



U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	4,926,493,156	100.00	7.83	15.45	44.42	17.86	17.56	14.35	11.38	Oct-94
U.S. Equity Blend ¹			8.24	15.11	44.16	18.73	17.88	14.70	10.44	Oct-94
Over/Under			-0.41	0.34	0.26	-0.87	-0.32	-0.35	0.94	
RhumbLine Advisers Russell 2000	229,543,181	4.66	4.28	17.49	62.11	13.57	16.47	--	11.73	Apr-15
Russell 2000			4.29	17.54	62.02	13.52	16.47	12.34	11.79	Apr-15
Over/Under			-0.01	-0.05	0.09	0.05	0.00		-0.06	
Rhumblne Advisers Russell 2000 Value ²	160,483,795	3.26	4.46	26.55	--	--	--	--	26.55	Jan-21
Russell 2000 Value			4.56	26.69	73.28	10.27	13.62	10.85	26.69	Jan-21
Over/Under			-0.10	-0.14					-0.14	
EAM Investors	96,698,874	1.96	2.28	3.92	51.71	19.80	23.07	--	18.44	Sep-15
Russell 2000 Growth			3.92	8.98	51.36	15.94	18.76	13.52	16.66	Sep-15
Over/Under			-1.64	-5.06	0.35	3.86	4.31		1.78	
Principal Global Investors ²	228,087,829	4.63	9.67	13.63	42.32	21.32	19.86	--	16.68	Aug-14
Russell MidCap			7.50	16.25	49.80	16.45	15.62	13.24	12.67	Aug-14
Over/Under			2.17	-2.62	-7.48	4.87	4.24		4.01	
RhumbLine Advisers S&P 500	3,817,161,954	77.48	8.49	15.18	40.74	18.50	17.52	14.77	10.64	Feb-93
S&P 500			8.55	15.25	40.79	18.67	17.65	14.84	10.51	Feb-93
Over/Under			-0.06	-0.07	-0.05	-0.17	-0.13	-0.07	0.13	
Copeland Capital Management ²	214,169,482	4.35	4.06	19.00	--	--	--	--	44.14	Oct-20
Russell 2000			4.29	17.54	62.02	13.52	16.47	12.34	54.41	Oct-20
Over/Under			-0.23	1.46					-10.27	
Granahan Investment Management ²	102,478,037	2.08	12.58	12.15	--	--	--	--	54.04	Oct-20
Russell 2000 Growth			3.92	8.98	51.36	15.94	18.76	13.52	41.25	Oct-20
Over/Under			8.66	3.17					12.79	
Segall, Bryant & Hamill ²	77,862,009	1.58	-0.12	15.39	--	--	--	--	47.93	Oct-20
Russell 2000 Value			4.56	26.69	73.28	10.27	13.62	10.85	68.96	Oct-20
Over/Under			-4.68	-11.30					-21.03	

1- U.S. Equity Blend = Russell 3000 from 1/1/2000 to present; 33.75% S&P 500/ 35% Russell 1000 Value/ 12.50% Russell 1000 Growth/ 12.50% Russell 2000 Value/ 6.25% Russell 2000 Growth prior to 1/1/200.

2- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performanc



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
U.S. Equity	4,926,493,156	100.00	7.81	35	15.40	52	44.33	59	17.79	42	17.48	53	14.21	42	--	Oct-94
<i>U.S. Equity Blend¹</i>			<u>8.24</u>	13	<u>15.11</u>	62	<u>44.16</u>	62	<u>18.73</u>	16	<u>17.88</u>	27	<u>14.70</u>	14	<u>10.44</u>	Oct-94
Over/Under			-0.43		0.29		0.17		-0.94		-0.40		-0.49			
<i>InvMetrics Public DB > \$1 Billion US Equity Net Median</i>			7.64		15.42		44.69		17.54		17.54		14.01		10.24	Oct-94
RhumbLine Advisers Russell 2000	229,543,181	4.66	4.28	58	17.49	57	62.10	45	13.56	47	16.46	45	--	--	11.73	Apr-15
<i>Russell 2000</i>			<u>4.29</u>	58	<u>17.54</u>	57	<u>62.02</u>	45	<u>13.52</u>	48	<u>16.47</u>	45	<u>12.34</u>	47	<u>11.79</u>	Apr-15
Over/Under			-0.01		-0.05		0.08		0.04		-0.01		-0.06		-0.06	
<i>eV US Small Cap Equity Net Median</i>			4.61		18.74		59.62		13.16		15.35		12.08		11.51	Apr-15
RhumbLine Advisers Russell 2000 Value ²	160,483,795	3.26	4.46	54	26.55	25	--	--	--	--	--	--	--	--	26.55	Jan-21
<i>Russell 2000 Value</i>			<u>4.56</u>	51	<u>26.69</u>	22	<u>73.28</u>	15	<u>10.27</u>	57	<u>13.62</u>	40	<u>10.85</u>	56	<u>26.69</u>	Jan-21
Over/Under			-0.10		-0.14										-0.14	
<i>eV US Small-Mid Cap Value Equity Net Median</i>			4.58		22.25		62.25		11.14		12.60		11.06		22.25	Jan-21
EAM Investors	96,698,874	1.96	2.04	93	3.55	95	50.67	64	18.97	60	22.20	52	--	--	17.61	Sep-15
<i>Russell 2000 Growth</i>			<u>3.92</u>	78	<u>8.98</u>	69	<u>51.36</u>	62	<u>15.94</u>	81	<u>18.76</u>	73	<u>13.52</u>	77	<u>16.66</u>	Sep-15
Over/Under			-1.88		-5.43		-0.69		3.03		3.44				0.95	
<i>eV US Small Cap Growth Equity Net Median</i>			5.82		11.16		53.72		21.15		22.32		15.02		19.75	Sep-15
Principal Global Investors ²	228,087,829	4.63	9.58	14	13.45	54	41.87	71	20.91	29	19.44	30	--	--	16.27	Aug-14
<i>Russell MidCap</i>			<u>7.50</u>	38	<u>16.25</u>	41	<u>49.80</u>	42	<u>16.45</u>	48	<u>15.62</u>	48	<u>13.24</u>	44	<u>12.67</u>	Aug-14
Over/Under			2.08		-2.80		-7.93		4.46		3.82				3.60	
<i>eV US Mid Cap Equity Net Median</i>			6.24		14.54		47.71		15.64		15.04		12.91		12.18	Aug-14
RhumbLine Advisers S&P 500	3,817,161,954	77.48	8.49	35	15.18	49	40.74	49	18.50	39	17.51	36	14.76	30	--	Feb-93
<i>S&P 500</i>			<u>8.55</u>	35	<u>15.25</u>	48	<u>40.79</u>	49	<u>18.67</u>	38	<u>17.65</u>	35	<u>14.84</u>	30	<u>10.51</u>	Feb-93
Over/Under			-0.06		-0.07		-0.05		-0.17		-0.14		-0.08			
<i>eV US Large Cap Equity Net Median</i>			7.48		15.03		40.54		16.78		15.94		13.28		10.73	Feb-93

1- U.S. Equity Blend = Russell 3000 from 1/1/2000 to present; 33.75% S&P 500/ 35% Russell 1000 Value/ 12.50% Russell 1000 Growth/ 12.50% Russell 2000 Value/ 6.25% Russell 2000 Growth prior to 1/1/200.

2- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eV = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Copeland Capital Management ¹	214,169,482	4.35	3.92	64	18.84	50	--	--	--	--	--	--	--	--	43.95	Oct-20
Russell 2000			4.29	58	17.54	57	62.02	45	13.52	48	16.47	45	12.34	47	54.41	Oct-20
Over/Under			-0.37		1.30										-10.46	
eV US Small Cap Equity Net Median			4.61		18.74		59.62		13.16		15.35		12.08		52.04	Oct-20
Granahan Investment Management ¹	102,478,037	2.08	12.36	2	11.73	46	--	--	--	--	--	--	--	--	53.45	Oct-20
Russell 2000 Growth			3.92	78	8.98	69	51.36	62	15.94	81	18.76	73	13.52	77	41.25	Oct-20
Over/Under			8.44		2.75										12.20	
eV US Small Cap Growth Equity Net Median			5.82		11.16		53.72		21.15		22.32		15.02		41.90	Oct-20
Segall, Bryant & Hamill ¹	77,862,009	1.58	-0.33	99	15.00	93	--	--	--	--	--	--	--	--	47.43	Oct-20
Russell 2000 Value			4.56	39	26.69	33	73.28	26	10.27	47	13.62	38	10.85	48	68.96	Oct-20
Over/Under			-4.89		-11.69										-21.53	
eV US Small Cap Value Equity Net Median			3.95		23.93		65.48		10.16		12.93		10.70		61.58	Oct-20

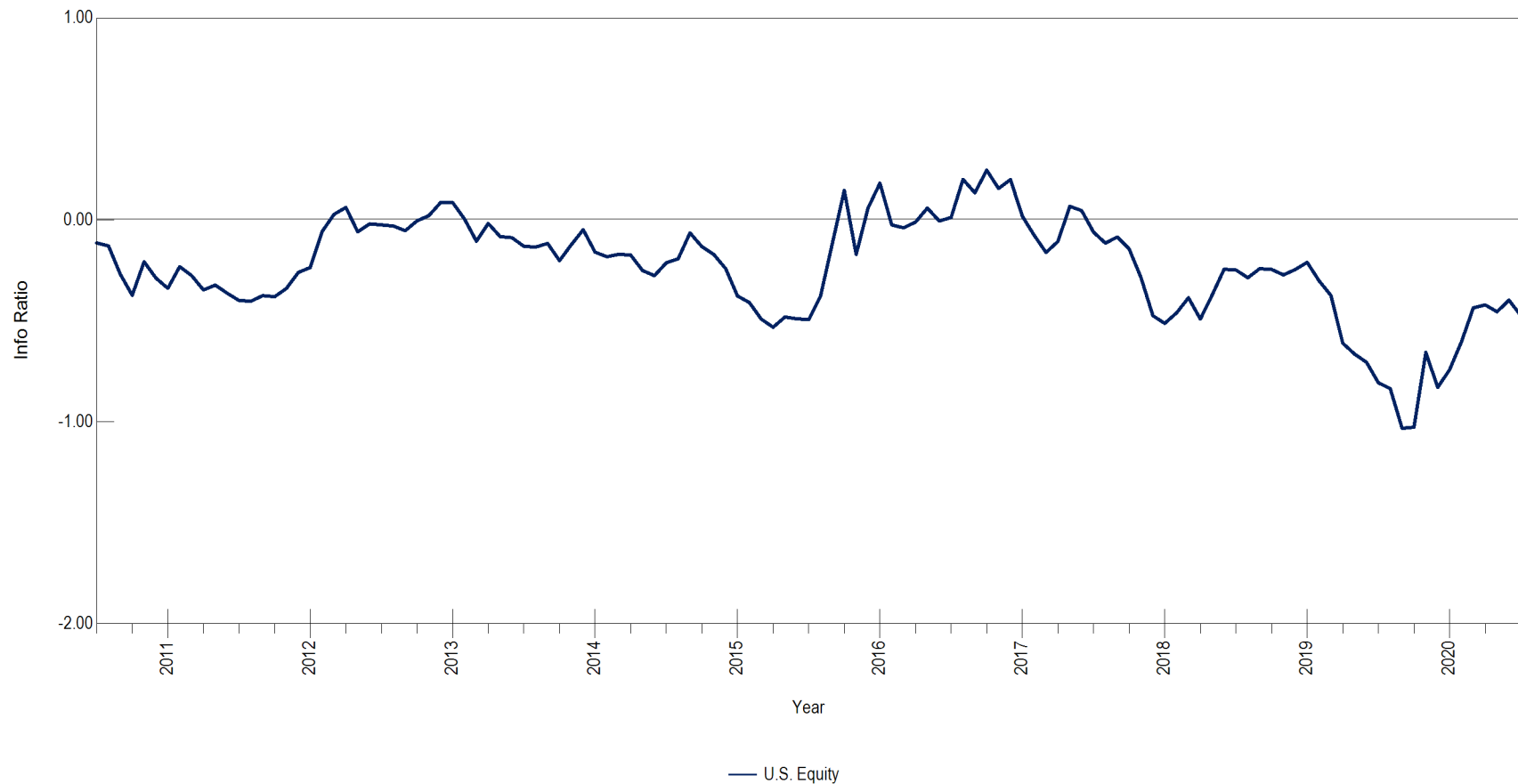
1- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eV = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Rolling 5 Year Information Ratio



*Returns are net of fees.



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	✓	✓	✗	✗	✓	✓	✓	✓	✓	703.0	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✗	✗	✗	✗	✓	✗	✓	✗	✓	908.5	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager.
Granahan	Oct-20	Small Cap Growth	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager.
Segall Bryant & Hamill	Oct-20	Small Cap Value	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	On Watch as of 2/9/21 due to organizational changes.
RhumbLine (Passive)	Dec-20	R2000 Value	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager.
RhumbLine (Passive)	Feb-93	S&P 500	✗	✓	✗	✓	✗	✓	✗	✓	✓✓	186.9	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✗	✗	✗	✓	✗	✓	✗	✓	✗	13.5	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, 2020.
- * 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

NON-U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,246,551,654	100.00	6.11	10.61	41.56	11.08	12.69	7.18	6.06	Nov-94
MSCI ACWI ex USA			5.48	9.16	35.72	9.38	11.08	5.45	5.67	Nov-94
Over/Under			0.63	1.45	5.84	1.70	1.61	1.73	0.39	
Developed ex-U.S.	4,611,964,352	73.83	5.52	9.70	37.84	10.18	11.94	--	9.87	Jun-12
MSCI EAFE			5.17	8.83	32.35	8.27	10.28	5.89	8.34	Jun-12
Over/Under			0.35	0.87	5.49	1.91	1.66		1.53	
Barrow Hanley ¹	511,786,987	8.19	3.94	14.44	47.60	8.35	10.78	--	5.58	Nov-13
MSCI EAFE Value			3.01	10.68	33.50	3.78	7.81	3.86	2.77	Nov-13
Over/Under			0.93	3.76	14.10	4.57	2.97		2.81	
Lazard Asset Management ¹	619,638,864	9.92	3.89	7.85	33.95	9.32	10.41	--	6.96	Nov-13
MSCI EAFE			5.17	8.83	32.35	8.27	10.28	5.89	5.42	Nov-13
Over/Under			-1.28	-0.98	1.60	1.05	0.13		1.54	
MFS Institutional Advisors	607,307,998	9.72	7.77	7.60	29.33	12.73	14.20	--	9.25	Oct-13
MSCI World ex USA Growth NR USD			7.65	7.26	31.08	12.56	12.35	7.35	7.81	Oct-13
Over/Under			0.12	0.34	-1.75	0.17	1.85		1.44	
Oberweis Asset Mgmt ¹	343,227,431	5.49	7.58	8.10	60.05	19.95	19.20	--	14.57	Jan-14
MSCI EAFE Small Cap			4.34	9.04	40.98	8.40	12.03	8.38	8.31	Jan-14
Over/Under			3.24	-0.94	19.07	11.55	7.17		6.26	
SSgA World ex US IMI	2,190,058,324	35.06	5.68	10.19	36.12	9.30	11.16	6.48	6.28	Aug-93
MSCI World ex USA IMI NR USD ²			5.52	9.92	34.82	8.62	10.58	5.96	5.97	Aug-93
Over/Under			0.16	0.27	1.30	0.68	0.58	0.52	0.31	
State Street EAFE SC ¹	339,953,944	5.44	4.36	9.06	--	--	--	--	9.06	Jan-21
MSCI EAFE Small Cap			4.34	9.04	40.98	8.40	12.03	8.38	9.04	Jan-21
Over/Under			0.02	0.02					0.02	

1 Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

2 Since Inception return is sourced from SSgA.

eV = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,634,587,302	26.17	7.91	11.49	49.25	12.69	14.29	--	7.28	Jun-12
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>6.81</u>	<i>Jun-12</i>
Over/Under			2.86	4.04	8.35	1.42	1.26		0.47	
Axiom Emerging Markets	434,797,066	6.96	6.60	5.95	45.34	16.21	16.39	--	10.11	May-14
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>7.10</u>	<i>May-14</i>
Over/Under			1.55	-1.50	4.44	4.94	3.36		3.01	
<i>MSCI Emerging Markets Growth NR USD</i>			4.42	5.04	40.08	14.44	16.14	6.63	9.92	<i>May-14</i>
DFA Emerging Markets	473,465,575	7.58	7.59	15.80	49.22	8.46	11.36	--	4.13	Aug-14
<i>MSCI Emerging Markets Value NR USD</i>			<u>5.67</u>	<u>10.01</u>	<u>41.59</u>	<u>7.81</u>	<u>9.70</u>	<u>1.80</u>	<u>2.93</u>	<i>Aug-14</i>
Over/Under			1.92	5.79	7.63	0.65	1.66		1.20	
State Street Emerging Markets ¹	405,337,659	6.49	5.01	7.43	--	--	--	--	7.43	Jan-21
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>7.45</u>	<i>Jan-21</i>
Over/Under			-0.04	-0.02					-0.02	
Wasatch Global Investors ¹	320,983,074	5.14	14.40	19.14	--	--	--	--	19.14	Jan-21
<i>MSCI Emerging Markets Small Cap</i>			<u>11.25</u>	<u>19.78</u>	<u>63.74</u>	<u>12.31</u>	<u>11.86</u>	<u>4.55</u>	<u>19.78</u>	<i>Jan-21</i>
Over/Under			3.15	-0.64					-0.64	

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eV = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Non-U.S. Equity	6,246,551,654	100.00	6.04	26	9.96	39	40.50	19	10.53	49	12.19	30	6.78	32	--	Nov-94
MSCI ACWI ex USA			5.48	60	9.16	52	35.72	76	9.38	76	11.08	66	5.45	88	5.67	Nov-94
Over/Under			0.56		0.80		4.78		1.15		1.11		1.33			
Developed ex-U.S.	4,611,964,352	73.83	5.46	53	9.56	30	37.46	30	9.84	53	11.60	38	--	--	9.57	Jun-12
MSCI EAFE			5.17	78	8.83	68	32.35	95	8.27	84	10.28	88	5.89	77	8.34	Jun-12
Over/Under			0.29		0.73		5.11		1.57		1.32				1.23	
InvMetrics Public DB > \$1 Billion			5.55		9.22		35.81		10.15		11.44		6.95		9.57	Jun-12
Dev Mkt ex-US Eq Net Median																
Barrow Hanley ¹	511,786,987	8.19	3.83	62	14.17	21	46.96	24	7.83	20	10.24	26	--	--	5.07	Nov-13
MSCI EAFE Value			3.01	81	10.68	61	33.50	71	3.78	84	7.81	60	3.86	83	2.77	Nov-13
Over/Under			0.82		3.49		13.46		4.05		2.43				2.30	
eV EAFE Value Equity Net Median			4.34		11.32		37.26		6.00		8.38		5.67		4.51	Nov-13
Lazard Asset Management ¹	619,638,864	9.92	3.78	81	7.59	74	33.33	62	8.78	46	9.86	63	--	--	6.41	Nov-13
MSCI EAFE			5.17	55	8.83	66	32.35	70	8.27	56	10.28	57	5.89	78	5.42	Nov-13
Over/Under			-1.39		-1.24		0.98		0.51		-0.42				0.99	
eV All EAFE Equity Net Median			5.27		9.98		35.48		8.55		10.67		6.88		6.34	Nov-13
MFS Institutional Advisors	607,307,998	9.72	7.68	8	7.38	22	28.84	75	12.26	44	13.69	59	--	--	8.75	Oct-13
MSCI World ex USA Growth NR			7.65	8	7.26	23	31.08	60	12.56	42	12.35	63	7.35	68	7.81	Oct-13
USD																
Over/Under			0.03		0.12		-2.24		-0.30		1.34				0.94	
eV EAFE All Cap Growth Net			5.62		5.95		33.57		11.61		14.10		7.85		8.21	Oct-13
Median																
Oberweis Asset Mgmt ¹	343,227,431	5.49	7.38	25	7.63	78	58.76	6	18.98	2	18.22	6	--	--	13.63	Jan-14
MSCI EAFE Small Cap			4.34	84	9.04	69	40.98	57	8.40	57	12.03	60	8.38	72	8.31	Jan-14
Over/Under			3.04		-1.41		17.78		10.58		6.19				5.32	
eV EAFE Small Cap Equity Net			6.31		11.99		41.76		8.68		12.61		9.37		8.53	Jan-14
Median																

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
SSgA World ex US IMI	2,190,058,324	35.06	5.68	49	10.19	50	36.10	46	9.27	40	11.14	43	6.45	69	--	Aug-93
MSCI World ex USA IMI NR USD			5.52	55	9.92	51	34.82	53	8.62	55	10.58	51	5.96	84	--	Aug-93
Over/Under			0.16		0.27		1.28		0.65		0.56		0.49			
eV EAFE Core Equity Net Median			5.66		10.09		35.28		8.72		10.67		6.97		7.20	Aug-93
State Street EAFE SC ¹	339,953,944	5.44	4.35	84	9.05	69	--	--	--	--	--	--	--	--	9.05	Jan-21
MSCI EAFE Small Cap			4.34	84	9.04	69	40.98	57	8.40	57	12.03	60	8.38	72	9.04	Jan-21
Over/Under			0.01		0.01										0.01	
eV EAFE Small Cap Equity Net Median			6.31		11.99		41.76		8.68		12.61		9.37		11.99	Jan-21
Emerging Markets	1,634,587,302	26.17	7.79	21	11.23	40	48.63	21	12.14	26	13.72	22	--	--	6.66	Jun-12
MSCI Emerging Markets			5.05	74	7.45	76	40.90	79	11.27	38	13.03	26	4.29	34	6.81	Jun-12
Over/Under			2.74		3.78		7.73		0.87		0.69				-0.15	
InvMetrics Public DB > \$1 Billion Emg Mkt Eq Net Median			5.92		9.55		42.72		10.99		11.48		3.59		5.84	Jun-12
Axiom Emerging Markets	434,797,066	6.96	6.42	36	5.52	76	44.39	45	15.45	20	15.60	22	--	--	9.39	May-14
MSCI Emerging Markets			5.05	52	7.45	61	40.90	65	11.27	50	13.03	53	4.29	70	7.10	May-14
Over/Under			1.37		-1.93		3.49		4.18		2.57				2.29	
MSCI Emerging Markets Growth NR USD			4.42	60	5.04	80	40.08	69	14.44	25	16.14	18	6.63	20	9.92	May-14
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		7.60	May-14
DFA Emerging Markets ¹	473,465,575	7.58	7.47	25	15.52	15	48.54	29	7.93	86	10.81	80	--	--	3.63	Aug-14
MSCI Emerging Markets Value NR USD			5.67	44	10.01	42	41.59	62	7.81	86	9.70	85	1.80	99	2.93	Aug-14
Over/Under			1.80		5.51		6.95		0.12		1.11				0.70	
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		6.83	Aug-14
State Street Emerging Markets ¹	405,337,659	6.49	5.00	52	7.42	61	--	--	--	--	--	--	--	--	7.42	Jan-21
MSCI Emerging Markets			5.05	52	7.45	61	40.90	65	11.27	50	13.03	53	4.29	70	7.45	Jan-21
Over/Under			-0.05		-0.03										-0.03	
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		8.77	Jan-21

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Wasatch Global Investors ¹	320,983,074	5.14	14.18	25	18.92	33	--	--	--	--	--	--	--	--	18.92	Jan-21
MSCI Emerging Markets Small Cap			11.25	48	19.78	32	63.74	8	12.31	57	11.86	65	4.55	83	19.78	Jan-21
Over/Under			2.93		-0.86										-0.86	
eV Emg Mkts Small Cap Equity			11.15		16.51		53.53		13.32		13.12		6.00		16.51	Jan-21
Net Median																

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY COUNTRY ALLOCATION

Versus MSCI ACWI ex USA - Quarter Ending June 30, 2021		
	Manager	Index
	Ending Allocation (USD)	Ending Allocation (USD)
Europe		
Austria	0.1%	0.1%
Belgium	0.2%	0.6%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	1.5%	1.6%
Estonia**	0.0%	0.0%
Finland	1.7%	0.7%
France	11.2%	7.1%
Germany	6.1%	5.8%
Greece*	0.0%	0.0%
Hungary*	0.1%	0.1%
Ireland	2.0%	0.4%
Italy	1.6%	1.5%
Lithuania**	0.0%	0.0%
Luxembourg	0.2%	0.0%
Netherlands	2.3%	2.7%
Norway	0.7%	0.4%
Poland*	0.1%	0.2%
Portugal	0.2%	0.1%
Romania**	0.0%	0.0%
Russia*	0.4%	1.0%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	1.6%	1.5%
Sweden	2.7%	2.3%
Switzerland	5.7%	6.1%
United Kingdom	13.0%	8.9%
Total-Europe	51.5%	41.1%

Versus MSCI ACWI ex USA - Quarter Ending June 30, 2021		
	Manager	Index
	Ending Allocation (USD)	Ending Allocation (USD)
Americas		
Argentina*	0.1%	0.0%
Brazil*	0.5%	1.6%
Canada	4.5%	7.0%
Colombia*	0.4%	0.0%
Mexico*	1.1%	0.5%
United States	2.8%	0.0%
Total-Americas	9.4%	9.5%
AsiaPacific		
Australia	1.5%	4.4%
China*	4.5%	11.7%
Hong Kong	3.6%	2.0%
India*	1.6%	3.1%
Indonesia*	0.2%	0.3%
Japan	14.9%	14.3%
Korea*	3.6%	4.1%
Malaysia*	0.0%	0.4%
New Zealand	0.1%	0.1%
Singapore	1.4%	0.7%
Taiwan*	3.1%	4.4%
Thailand*	0.3%	0.5%
Total-AsiaPacific	34.9%	46.4%
Other		
Israel	1.0%	0.4%
Other Countries	1.4%	0.0%
South Africa*	0.6%	1.1%
Total-Other	3.0%	3.0%
Totals		
Developed	80.7%	68.8%
Emerging*	16.6%	31.2%
Other	1.4%	
Cash	1.2%	

* = Emerging Market

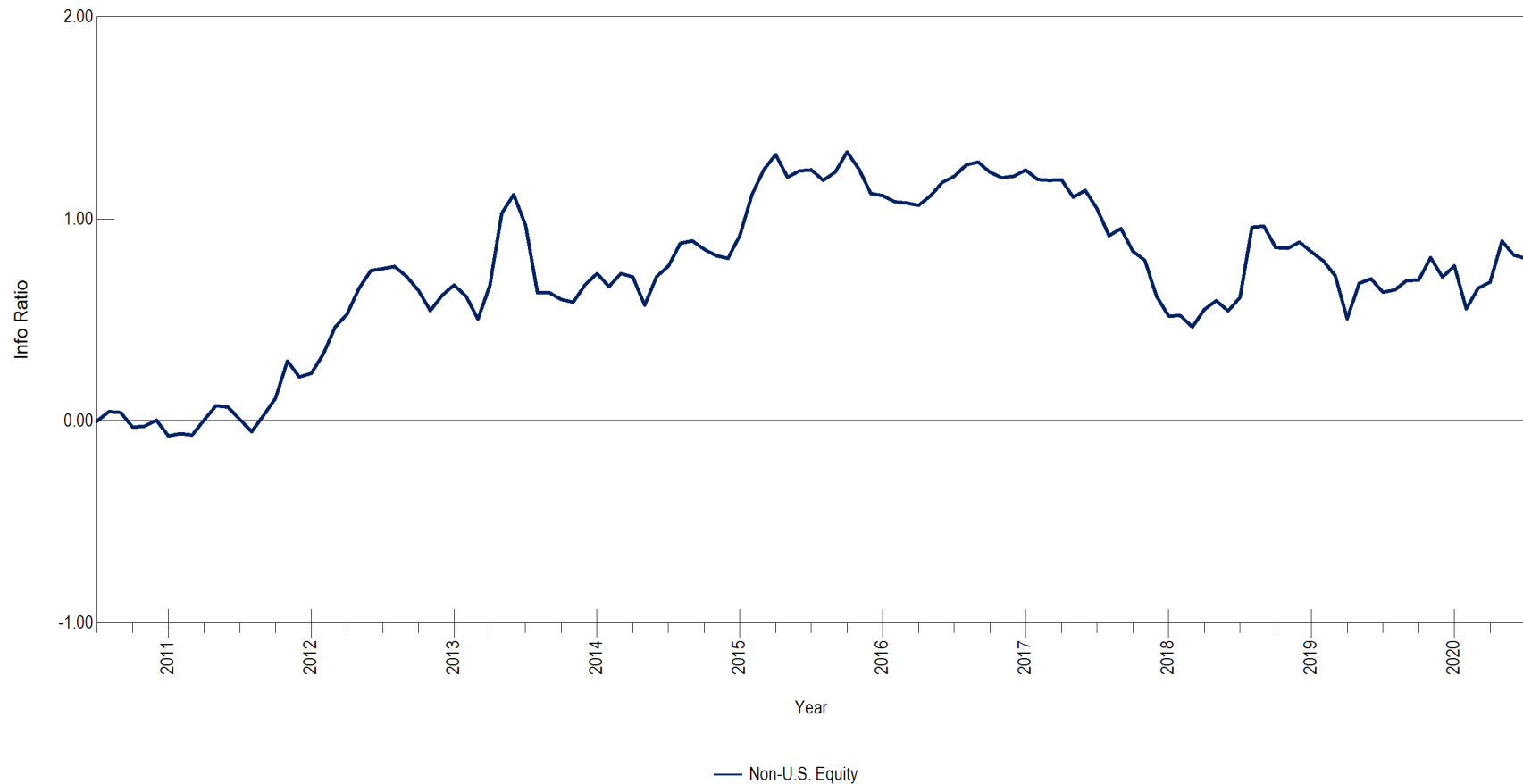
** = Frontier Market



Los Angeles City Employees' Retirement System

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

Rolling 5 Year Information Ratio



*Returns are net of fees



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	N/A	N/A	*	N/A	Newly hired manager.
Axiom International	Mar-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,645.8	On Watch on August 2020 due to benchmark change and On Watch on October 2020 due to CIO change
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	*	✓	*	✓	1,931.9	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,015.3	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,308.5	On Watch since August 2020 due to organizational change
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	✓	*	✓	✓	*	*	✓	2,929.5	On Watch since August 2021 due to performance
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	*	*	*	✓	✓	*	✓	2,535.9	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	N/A	N/A	✓	N/A	Newly hired manager.
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	380.5	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, 2020.
- * 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

CORE FIXED INCOME (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,586,498,355	100.00	1.99	-1.15	1.02	6.10	3.69	--	3.76	Jul-12
Core Fixed Income Blend			1.83	-1.60	-0.33	5.34	3.03	3.48	3.06	Jul-12
Over/Under			0.16	0.45	1.35	0.76	0.66		0.70	
Loomis Sayles & Co. Core Fixed Income	622,884,877	17.37	2.29	-1.24	1.18	6.71	4.40	4.64	8.92	Jul-80
Loomis Custom Benchmark			1.83	-1.60	-0.33	5.34	3.03	3.48	7.44	Jul-80
Over/Under			0.46	0.36	1.51	1.37	1.37	1.16	1.48	
SSgA U.S. Aggregate Bond	1,102,275,043	30.73	1.84	-1.59	-0.27	5.39	3.06	--	3.39	Aug-14
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39	3.36	Aug-14
Over/Under			0.01	0.01	0.06	0.05	0.03		0.03	
Baird Advisors Core Fixed Income ¹	621,224,835	17.32	--	--	--	--	--	--		Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
Garcia Hamilton & Associates ¹	412,827,428	11.51	--	--	--	--	--	--		Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
JP Morgan Investment Management ¹	413,299,867	11.52	--	--	--	--	--	--		Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
Income Research & Management ¹	413,390,484	11.53	--	--	--	--	--	--		Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CORE FIXED INCOME (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Core Fixed Income	3,586,498,355	100.00	1.97	64	-1.19	81	0.93	80	6.00	36	3.59	67	--	--	3.65	Jul-12
Core Fixed Income Blend			1.83	71	-1.60	91	-0.33	92	5.34	62	3.03	92	3.48	78	3.06	Jul-12
Over/Under			0.14		0.41		1.26		0.66		0.56				0.59	
InvMetrics Public DB > \$1 Billion US Fixed Income Net Median			2.06		-0.57		3.09		5.56		3.85		4.10		3.57	Jul-12
Loomis Sayles & Co. Core Fixed Income	622,884,877	17.37	2.26	26	-1.31	48	1.06	40	6.58	6	4.27	4	4.51	6	--	Jul-80
Loomis Custom Benchmark			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.48	71	7.44	Jul-80
Over/Under			0.43		0.29		1.39		1.24		1.24		1.03			
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72		--	Jul-80
SSgA U.S. Aggregate Bond	1,102,275,043	30.73	1.83	78	-1.60	71	-0.29	81	5.35	78	3.02	77	--	--	3.35	Aug-14
BBgBarc US Aggregate TR			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	3.36	Aug-14
Over/Under			0.00		0.00		0.04		0.01		-0.01				-0.01	
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72		3.55	Aug-14
Baird Advisors Core Fixed Income ¹	621,224,835	17.32	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79		Jun-21
Over/Under																
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72			Jun-21
Garcia Hamilton & Associates ¹	412,827,428	11.51	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79		Jun-21
Over/Under																
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72			Jun-21
JP Morgan Investment Management ¹	413,299,867	11.52	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79		Jun-21
Over/Under																
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72			Jun-21
Income Research & Management ¹	413,390,484	11.53	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79		Jun-21
Over/Under																
eV US Core Fixed Inc Net Median			2.00		-1.33		0.65		5.70		3.37		3.72			Jun-21

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

BBgBarc = Bloomberg Barclays

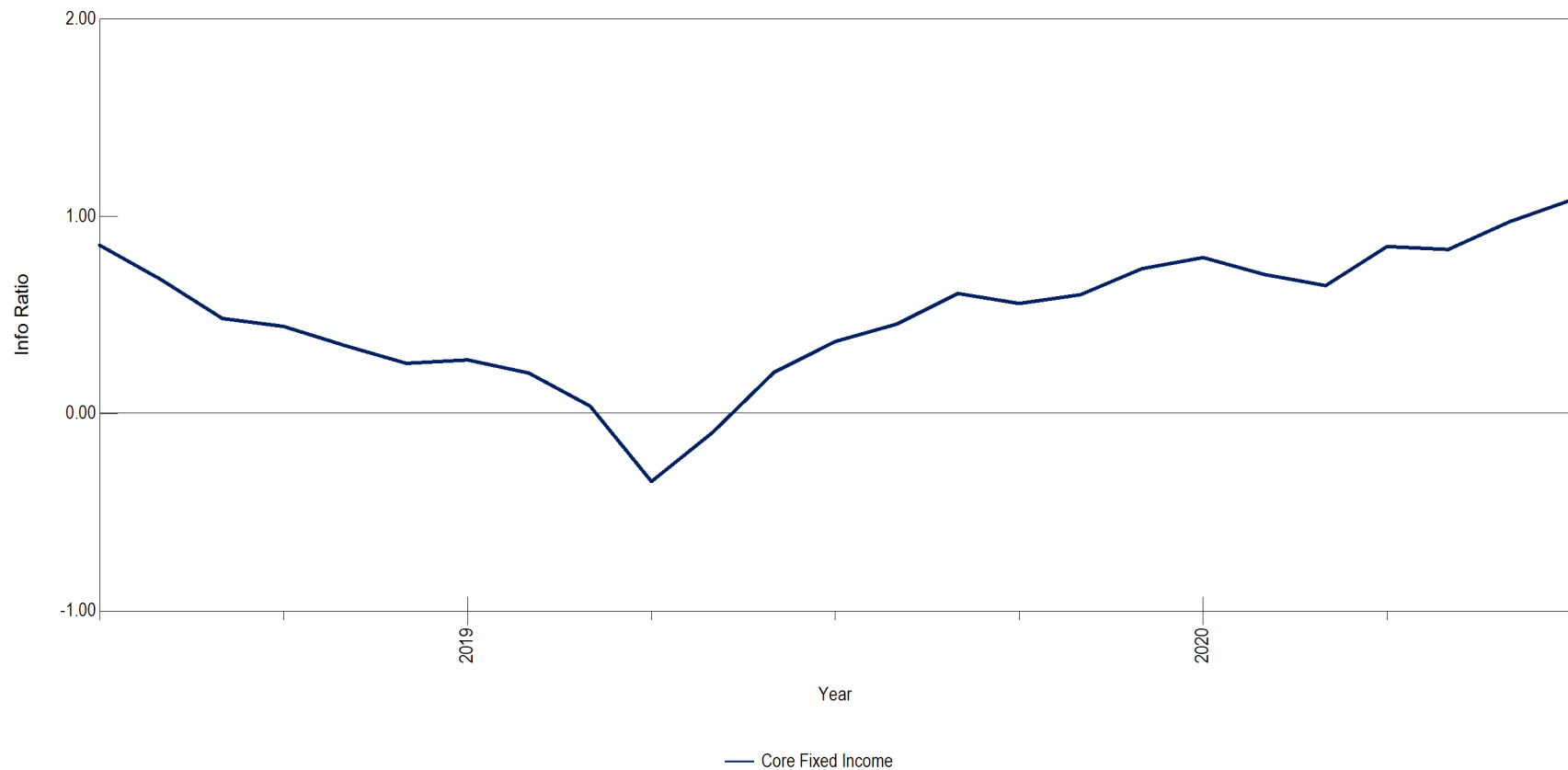
eV = eVestment



Los Angeles City Employees' Retirement System

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Rolling 3 Year Information Ratio

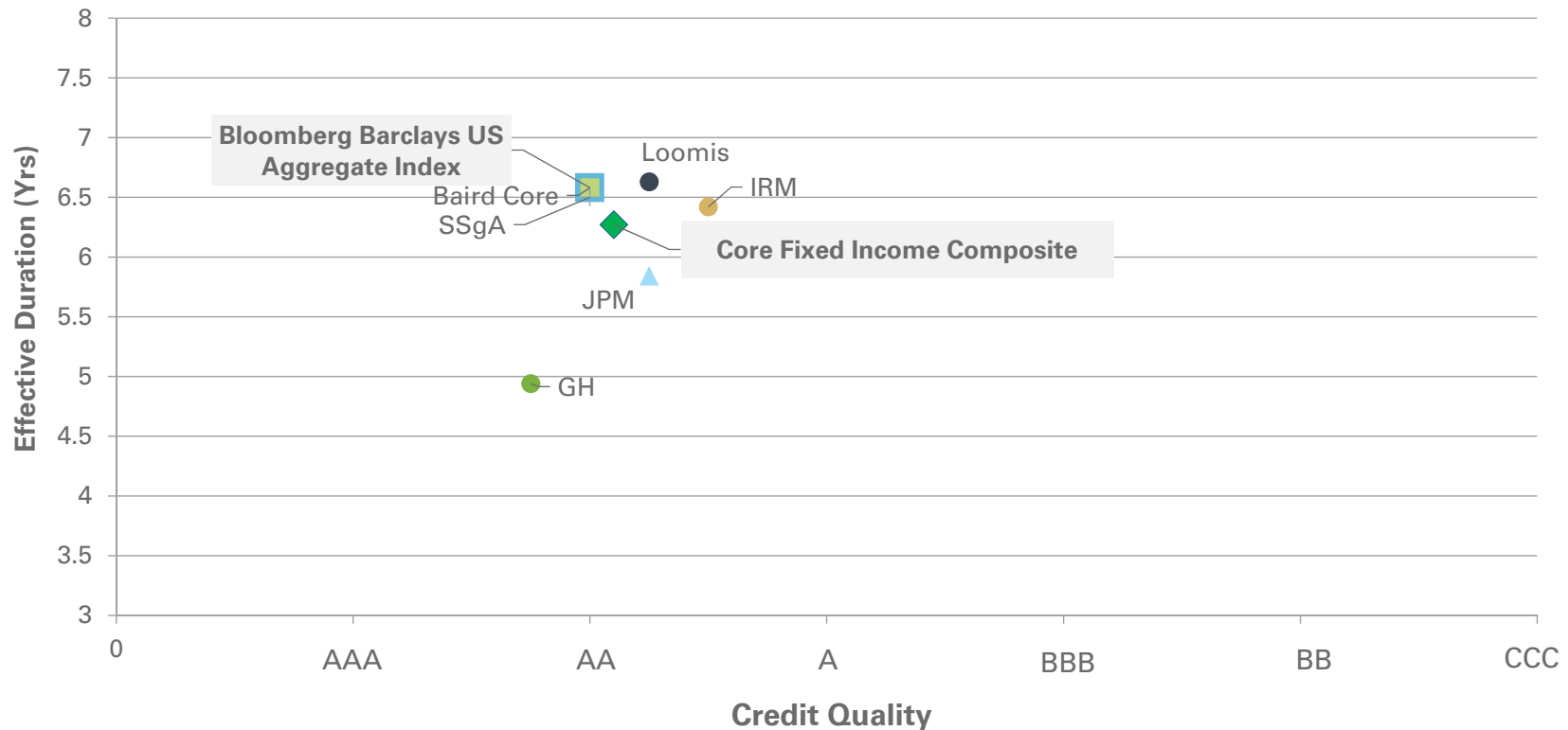


*Returns are net of fees



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	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	1,029.2	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Garcia Hamilton	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
IR&M	Jul-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
J.P. Morgan	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
SSgA (Passive)	Aug-14	Core	=	✗	✓	✗	✓	✗	✗	✗	✗	347.4	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, 2020.
- * 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

CREDIT OPPORTUNITIES (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	1,876,833,439	100.00	3.35	1.32	11.92	6.49	6.41	--	5.68	Jun-13
<i>Credit Opportunities Blend</i>			3.20	2.11	12.56	7.20	6.57	--	6.08	Jun-13
Over/Under			0.15	-0.79	-0.64	-0.71	-0.16		-0.40	
PGIM Blended ¹	508,509,300	27.09	3.93	--	--	--	--	--	-1.16	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.80	-2.02	7.07	5.46	4.10	3.10	-0.95	Feb-21
Over/Under			0.13						-0.21	
Wellington ¹	506,657,908	27.00	4.32	--	--	--	--	--	-0.60	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.80	-2.02	7.07	5.46	4.10	3.10	-0.95	Feb-21
Over/Under			0.52						0.35	
Bain Capital Senior Loan Fund, LP	239,027,906	12.74	2.18	4.58	14.09	5.27	5.59	--	4.64	Jun-15
<i>Credit Suisse Leveraged Loans</i>			1.44	3.48	11.67	4.36	5.04	4.52	4.34	Jun-15
Over/Under			0.74	1.10	2.42	0.91	0.55		0.30	
DDJ Capital Management ¹	297,356,801	15.84	2.19	4.29	--	--	--	--	8.61	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			2.09	3.55	--	--	--	--	8.40	Nov-20
Over/Under			0.10	0.74					0.21	
Loomis Sayles & Co. High Yield ¹	300,631,924	16.02	2.64	3.53	--	--	--	--	10.57	Nov-20
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			2.73	3.61	15.34	7.42	7.47	6.65	9.75	Nov-20
Over/Under			-0.09	-0.08					0.82	
Benefit Street Partners LLC	24,649,593	1.31	0.08	0.08	--	--	--	--	0.08	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.01	5.72	20.77	4.13	5.33	4.41	6.45	Dec-20
Over/Under			-1.93	-5.64					-6.37	

1. Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

BBgBarc = Bloomberg Barclays

- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to

eV = eVestment Alliance

BBgBarc = Bloomberg Barclays

*Net of fee return since vehicle is commingled.



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Credit Opportunities	1,876,833,439	100.00	3.29	--	1.22	--	11.66	--	6.20	--	6.09	--	--	--	5.35	Jun-13
<i>Credit Opportunities Blend</i>			<i>3.20</i>	--	<i>2.11</i>	--	<i>12.56</i>	--	<i>7.20</i>	--	<i>6.57</i>	--	--	--	<i>6.08</i>	<i>Jun-13</i>
<i>Over/Under</i>			<i>0.09</i>		<i>-0.89</i>		<i>-0.90</i>		<i>-1.00</i>		<i>-0.48</i>				<i>-0.73</i>	
PGIM Blended ¹	508,509,300	27.09	3.93	40	--	--	--	--	--	--	--	--	--	--	-1.16	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>3.80</i>	44	<i>-2.02</i>	75	<i>7.07</i>	82	<i>5.46</i>	66	<i>4.10</i>	69	<i>3.10</i>	67	<i>-0.95</i>	<i>Feb-21</i>
<i>Over/Under</i>			<i>0.13</i>												<i>-0.21</i>	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			<i>3.61</i>		<i>-0.73</i>		<i>9.16</i>		<i>6.50</i>		<i>4.94</i>		<i>4.58</i>		<i>0.14</i>	<i>Feb-21</i>
Wellington ¹	506,657,908	27.00	4.26	24	--	--	--	--	--	--	--	--	--	--	-0.66	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>3.80</i>	44	<i>-2.02</i>	75	<i>7.07</i>	82	<i>5.46</i>	66	<i>4.10</i>	69	<i>3.10</i>	67	<i>-0.95</i>	<i>Feb-21</i>
<i>Over/Under</i>			<i>0.46</i>												<i>0.29</i>	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			<i>3.61</i>		<i>-0.73</i>		<i>9.16</i>		<i>6.50</i>		<i>4.94</i>		<i>4.58</i>		<i>0.14</i>	<i>Feb-21</i>
Bain Capital Senior Loan Fund, LP	239,027,906	12.74	2.18	8	4.58	11	14.09	7	5.27	5	5.59	8	--	--	4.64	Jun-15
<i>Credit Suisse Leveraged Loans</i>			<i>1.44</i>	54	<i>3.48</i>	26	<i>11.67</i>	26	<i>4.36</i>	20	<i>5.04</i>	15	<i>4.52</i>	26	<i>4.34</i>	<i>Jun-15</i>
<i>Over/Under</i>			<i>0.74</i>		<i>1.10</i>		<i>2.42</i>		<i>0.91</i>		<i>0.55</i>				<i>0.30</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>1.46</i>		<i>3.01</i>		<i>10.39</i>		<i>3.81</i>		<i>4.41</i>		<i>4.03</i>		<i>3.82</i>	<i>Jun-15</i>

- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to

eA = eVestment Alliance

BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
DDJ Capital Management ¹	297,356,801	15.84	2.07	80	4.08	34	--	--	--	--	--	--	--	--	8.39	Nov-20
50% BBgBarc US High Yield 2%			<u>2.09</u>	80	<u>3.55</u>	50	--	--	--	--	--	--	--	--	<u>8.40</u>	Nov-20
Issuer Cap / 50% Credit Suisse Leveraged Loan Index																
Over/Under			-0.02		0.53										-0.01	
eV US High Yield Fixed Inc Net Median			2.63		3.54		14.41		6.84		6.87		6.18		9.12	Nov-20
Loomis Sayles & Co. High Yield ¹	300,631,924	16.02	2.56	56	3.38	55	--	--	--	--	--	--	--	--	10.42	Nov-20
BBgBarc US High Yield 2% Issuer Cap TR			<u>2.73</u>	40	<u>3.61</u>	48	<u>15.34</u>	38	<u>7.42</u>	30	<u>7.47</u>	28	<u>6.65</u>	20	<u>9.75</u>	Nov-20
Over/Under			-0.17		-0.23										0.67	
eV US High Yield Fixed Inc Net Median			2.63		3.54		14.41		6.84		6.87		6.18		9.12	Nov-20
Benefit Street Partners LLC	24,649,593	1.31	0.08	--	0.08	--	--	--	--	--	--	--	--	--	0.08	Dec-20
Credit Suisse Leveraged Loan Qtr Lag			<u>2.01</u>	--	<u>5.72</u>	--	<u>20.77</u>	--	<u>4.13</u>	--	<u>5.33</u>	--	<u>4.41</u>	--	<u>6.45</u>	Dec-20
Over/Under			-1.93		-5.64										-6.37	

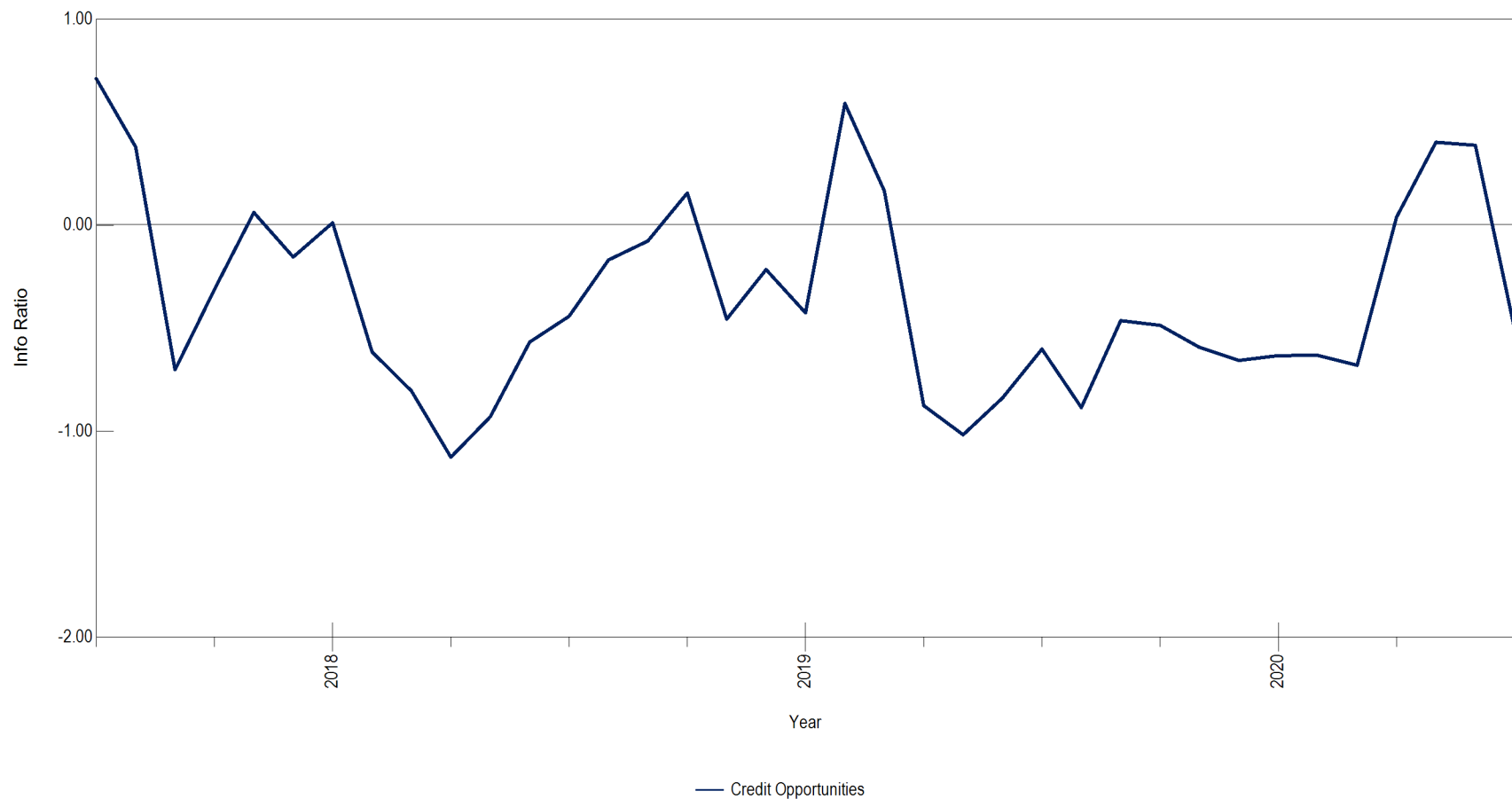
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to
eA = eVestment Alliance
BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES ROLLING 1 YEAR

Rolling 1 Year Information Ratio



*Returns are net of fees



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	May-14	Emerging Market Debt Blended	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Wellington	Feb-21	Emerging Market Debt Blended	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	✓	✓	✓	✓	✓	885.4	On Watch since July 2020 due to performance
Benefit Street Partners	Dec-20	Private Credit	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Looms Sayles	Nov-20	High Yield	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
DDJ	Oct-21	High Yield/Bank Loan	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.

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, 2020.
- * 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

REAL ASSETS (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,437,678,277	100.00	4.51	6.73	11.69	6.00	5.47	7.56	6.32	Nov-94
<i>CPI + 5% (Unadjusted)</i>			3.82	6.87	10.64	7.66	7.54	6.96	7.37	Nov-94
Over/Under			0.69	-0.14	1.05	-1.66	-2.07	0.60	-1.05	
Public Real Assets	1,542,489,935	63.28	5.81	8.37	17.50	7.70	4.94	--	3.88	Jun-14
<i>Public Real Assets Blend</i>			7.84	11.53	21.71	7.06	4.47	--	2.16	Jun-14
Over/Under			-2.03	-3.16	-4.21	0.64	0.47		1.72	
TIPS	1,136,646,749	46.63	3.34	1.58	6.93	6.98	4.37	--	3.49	Jul-14
<i>BBgBarc US TIPS TR</i>			3.25	1.73	6.51	6.53	4.17	3.40	3.37	Jul-14
Over/Under			0.09	-0.15	0.42	0.45	0.20		0.12	
<i>DFA US TIPS 1</i>	1,136,646,749	46.63	3.34	1.58	6.93	6.98	4.37	--	3.60	Aug-14
<i>BBgBarc US TIPS TR</i>			3.25	1.73	6.51	6.53	4.17	3.40	3.37	Aug-14
Over/Under			0.09	-0.15	0.42	0.45	0.20		0.23	
REITS	405,071,880	16.62	14.40	23.03	35.45	14.74	9.83	--	10.63	Mar-15
<i>FTSE NAREIT All Equity REIT</i>			12.03	21.35	32.79	11.83	8.02	10.25	8.38	Mar-15
Over/Under			2.37	1.68	2.66	2.91	1.81		2.25	
<i>CenterSquare US Real Estate¹</i>	405,071,880	16.62	14.40	23.03	35.45	14.74	9.83	--	11.34	May-15
<i>FTSE NAREIT All Equity REIT</i>			12.03	21.35	32.79	11.83	8.02	10.25	9.39	May-15
Over/Under			2.37	1.68	2.66	2.91	1.81		1.95	
Commodities	771,306	0.03								
Private Real Estate	876,672,069	35.96	2.89	4.71	3.79	3.45	5.30	8.15	6.53	Oct-94
<i>Real Estate Blend</i>			4.13	6.54	8.88	6.36	7.42	10.07	9.57	Oct-94
Over/Under			-1.24	-1.83	-5.09	-2.91	-2.12	-1.92	-3.04	
Timber	18,516,273	0.76	2.43	2.43	0.08	2.53	2.40	5.25	8.73	Sep-99

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance. No universe is available.

- Public Real Assets Custom Benchmark = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All REIT

- Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index prior to eV = eVestment Alliance



Los Angeles City Employees' Retirement System

REAL ASSETS (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Real Assets	2,437,678,277	100.00	4.48	73	6.65	81	11.52	78	5.84	56	5.30	68	7.41	38	--	Nov-94
CPI + 5% (Unadjusted)			3.82	84	6.87	72	10.64	85	7.66	31	7.54	21	6.96	42	7.37	Nov-94
Over/Under			0.66		-0.22		0.88		-1.82		-2.24		0.45			
InvMetrics Public DB > \$1 Billion																
Real Assets/Commodities Gross Median			5.65		9.18		20.55		6.38		5.75		5.74		--	Nov-94
Public Real Assets	1,542,489,935	63.28	5.76	--	8.26	--	17.28	--	7.48	--	4.69	--	--	--	3.67	Jun-14
Public Real Assets Blend			7.84	--	11.53	--	21.71	--	7.06	--	4.47	--	--	--	2.16	Jun-14
Over/Under			-2.08		-3.27		-4.43		0.42		0.22				1.51	
TIPS	1,136,646,749	46.63	3.33	--	1.56	--	6.88	--	6.93	--	4.31	--	--	--	3.44	Jul-14
BBgBarc US TIPS TR			3.25	--	1.73	--	6.51	--	6.53	--	4.17	--	3.40	--	3.37	Jul-14
Over/Under			0.08		-0.17		0.37		0.40		0.14				0.07	
DFA US TIPS ¹	1,136,646,749	46.63	3.33	29	1.56	77	6.88	66	6.93	18	4.31	52	--	--	3.55	Aug-14
BBgBarc US TIPS TR			3.25	42	1.73	69	6.51	72	6.53	47	4.17	63	3.40	41	3.37	Aug-14
Over/Under			0.08		-0.17		0.37		0.40		0.14				0.18	
eV US TIPS / Inflation Fixed Inc Net Median			3.16		1.89		7.16		6.46		4.35		3.29		3.28	Aug-14
REITS	405,071,880	16.62	14.31	--	22.80	--	34.92	--	14.28	--	9.36	--	--	--	10.18	Mar-15
FTSE NAREIT All Equity REIT			12.03	--	21.35	--	32.79	--	11.83	--	8.02	--	10.25	--	8.38	Mar-15
Over/Under			2.28		1.45		2.13		2.45		1.34				1.80	
CenterSquare US Real Estate ¹	405,071,880	16.62	14.31	1	22.80	22	34.92	71	14.28	22	9.36	23	--	--	10.87	May-15
FTSE NAREIT All Equity REIT			12.03	68	21.35	47	32.79	82	11.83	54	8.02	44	10.25	45	9.39	May-15
Over/Under			2.28		1.45		2.13		2.45		1.34				1.48	
eV US REIT Net Median			12.35		21.15		37.42		12.06		7.74		10.17		9.07	May-15
Commodities	771,306	0.03														
Private Real Estate	876,672,069	35.96	2.87	72	4.67	75	3.70	88	3.36	87	5.22	82	8.04	68	--	Oct-94
Real Estate Blend			4.13	21	6.54	20	8.88	21	6.36	13	7.42	12	10.07	18	9.57	Oct-94
Over/Under			-1.26		-1.87		-5.18		-3.00		-2.20		-2.03			
InvMetrics Public DB Real Estate																
Priv Net Median			3.61		5.72		7.82		5.36		6.55		8.81		6.98	Oct-94
Timber	18,516,273	0.76	2.43	--	2.43	--	0.08	--	2.53	--	2.40	--	5.24	--	--	Sep-99

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance. No universe is available.

- Public Real Assets Custom Benchmark = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All REIT

- Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index prior to

eV = eVestment Alliance



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	✓	✓	✓	✗	✓	✓	✓	✗	✓	383.6	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	✓	✓	✗	✓	✓	✓	✓	✓	923.6	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, 2020.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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

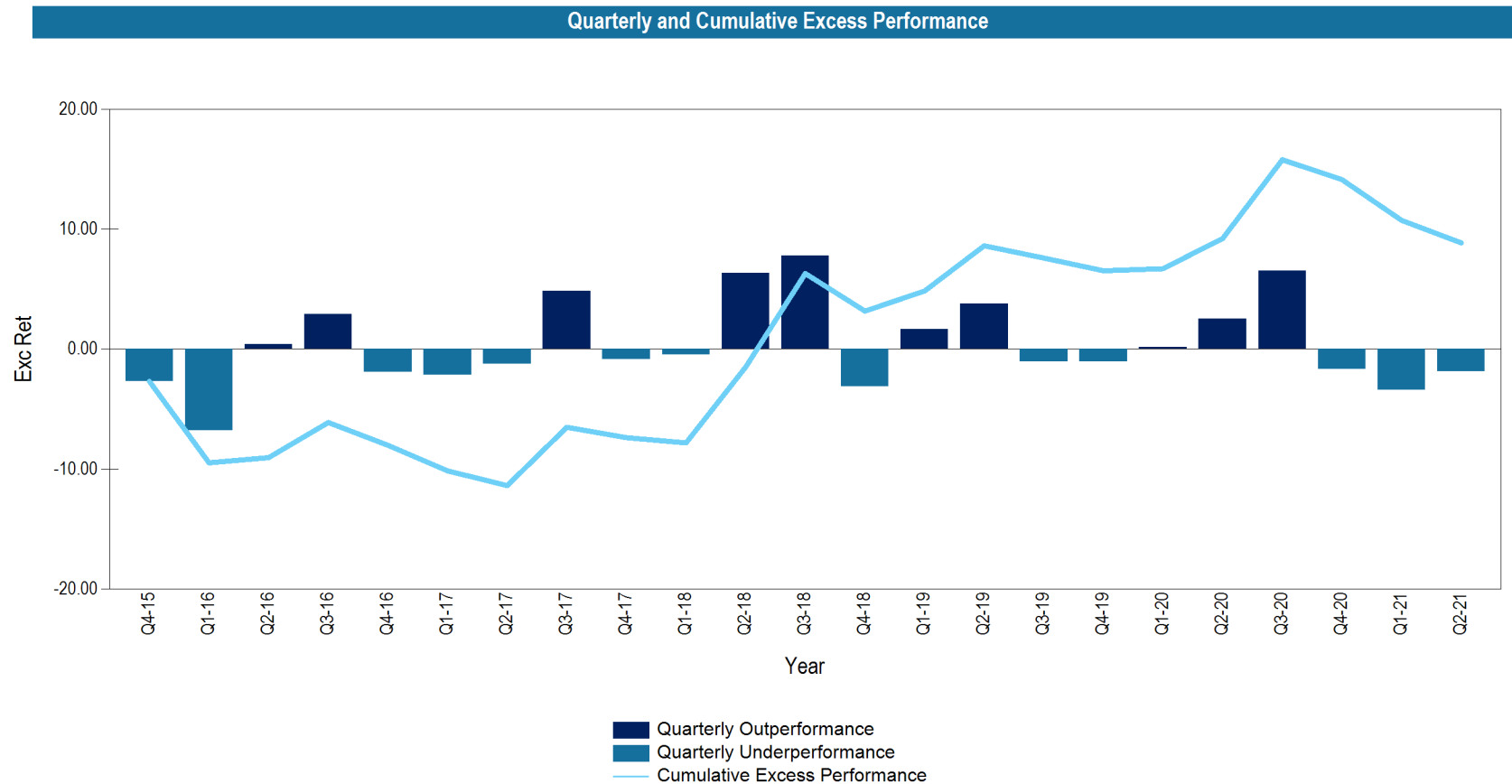




U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System

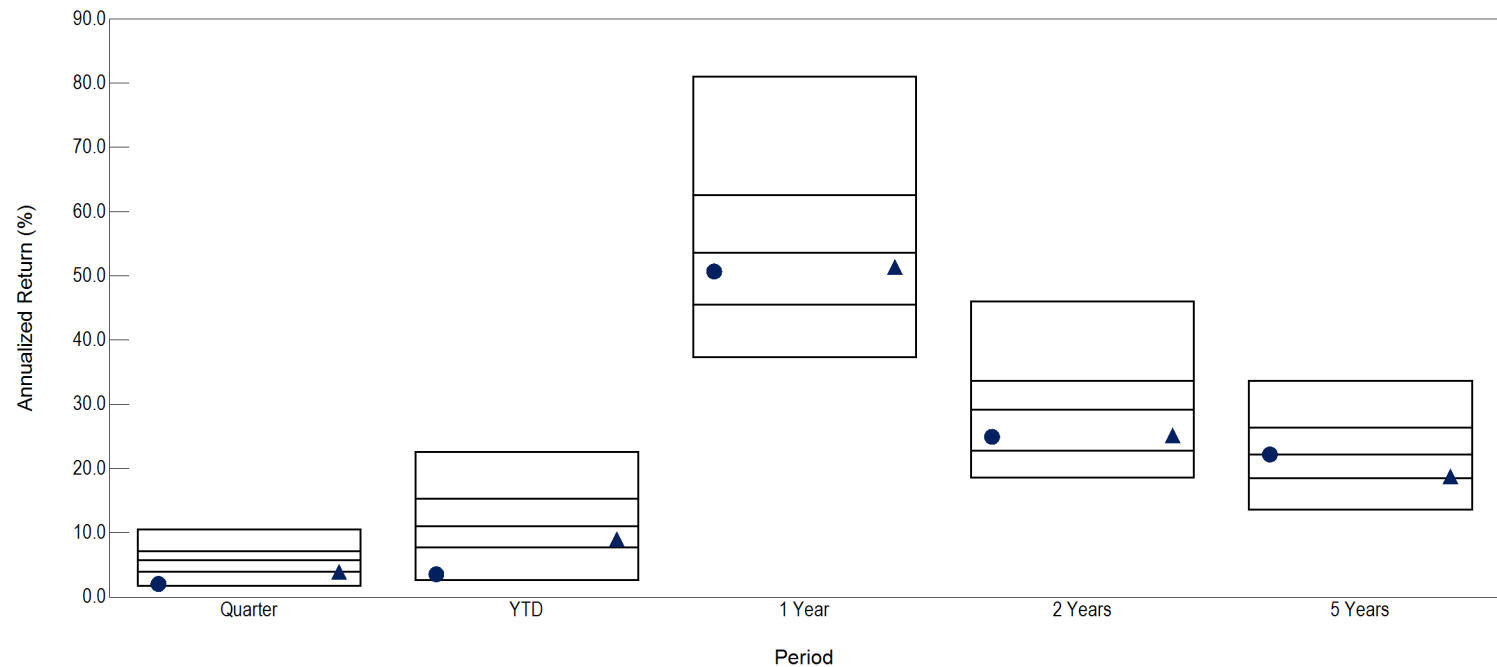
EAM INVESTORS



Los Angeles City Employees' Retirement System

EAM INVESTORS

EAM Investors vs. eV US Small Cap Growth Equity Net



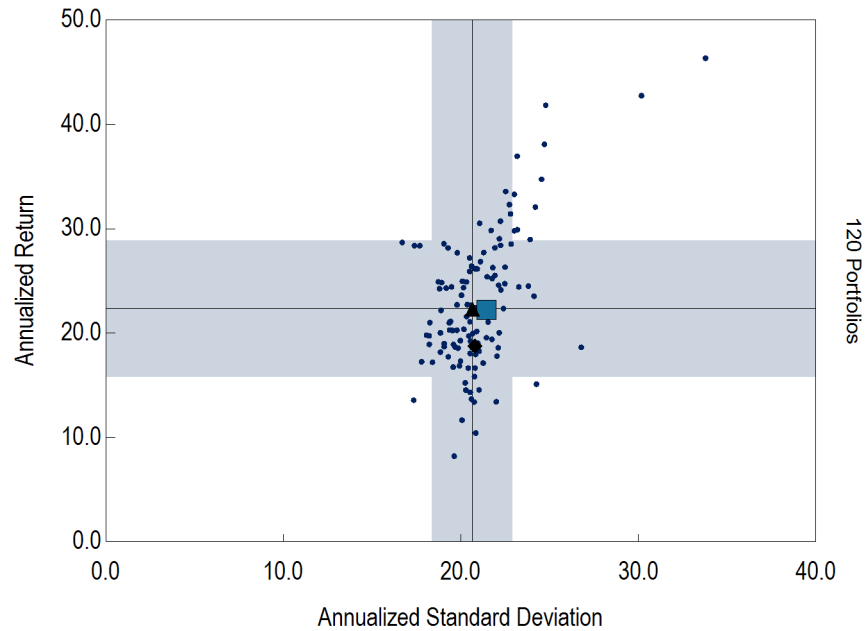
	Return (Rank)									
5th Percentile	10.56		22.60		80.96		46.01		33.62	
25th Percentile	7.23		15.44		62.67		33.75		26.52	
Median	5.82		11.16		53.72		29.23		22.32	
75th Percentile	4.06		7.87		45.59		22.88		18.63	
95th Percentile	1.85		2.74		37.47		18.75		13.67	
# of Portfolios	126		126		126		125		120	
● EAM Investors	2.04	(93)	3.55	(95)	50.67	(64)	24.93	(65)	22.20	(52)
▲ Russell 2000 Growth	3.92	(78)	8.98	(69)	51.36	(62)	25.15	(64)	18.76	(73)



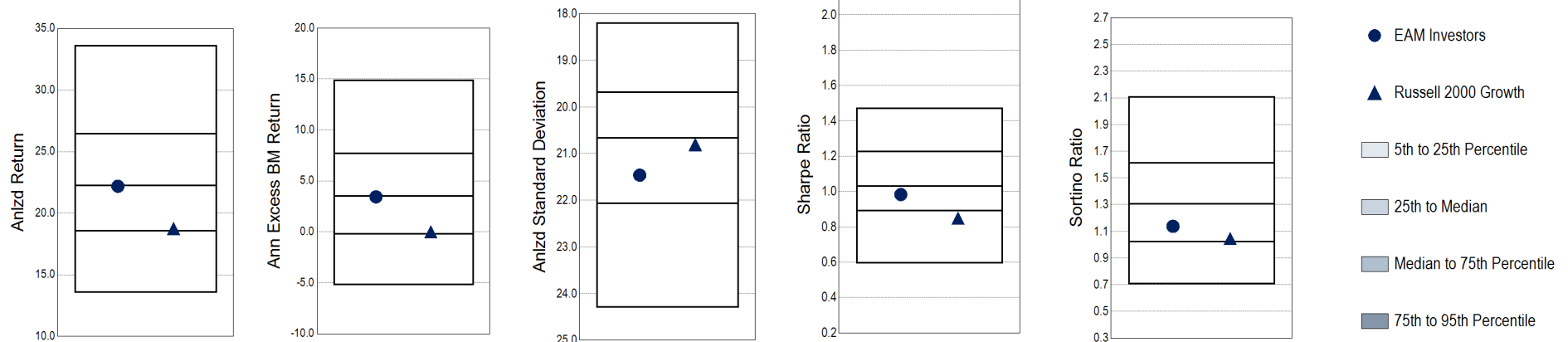
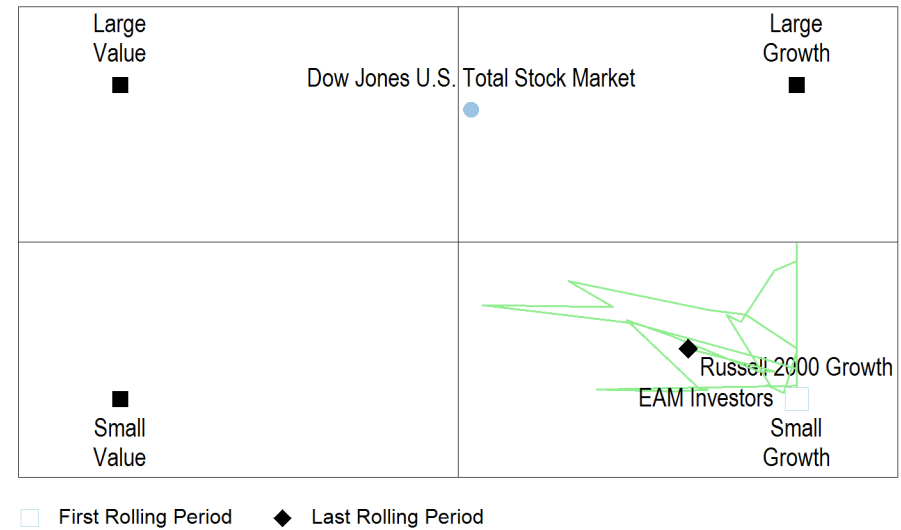
Los Angeles City Employees' Retirement System

EAM INVESTORS

5 Years Ending June 30, 2021

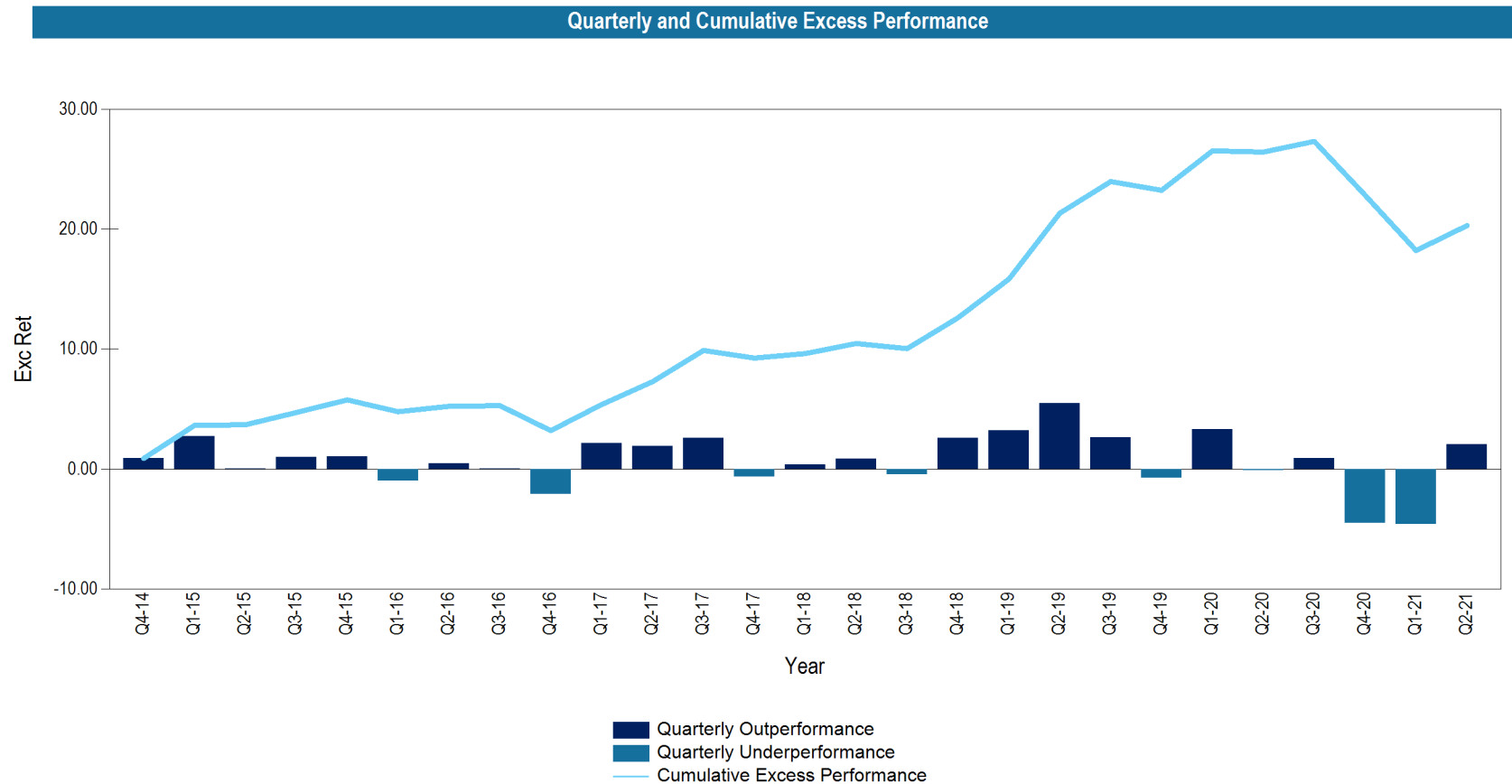


5 Years Ending June 30, 2021



Los Angeles City Employees' Retirement System

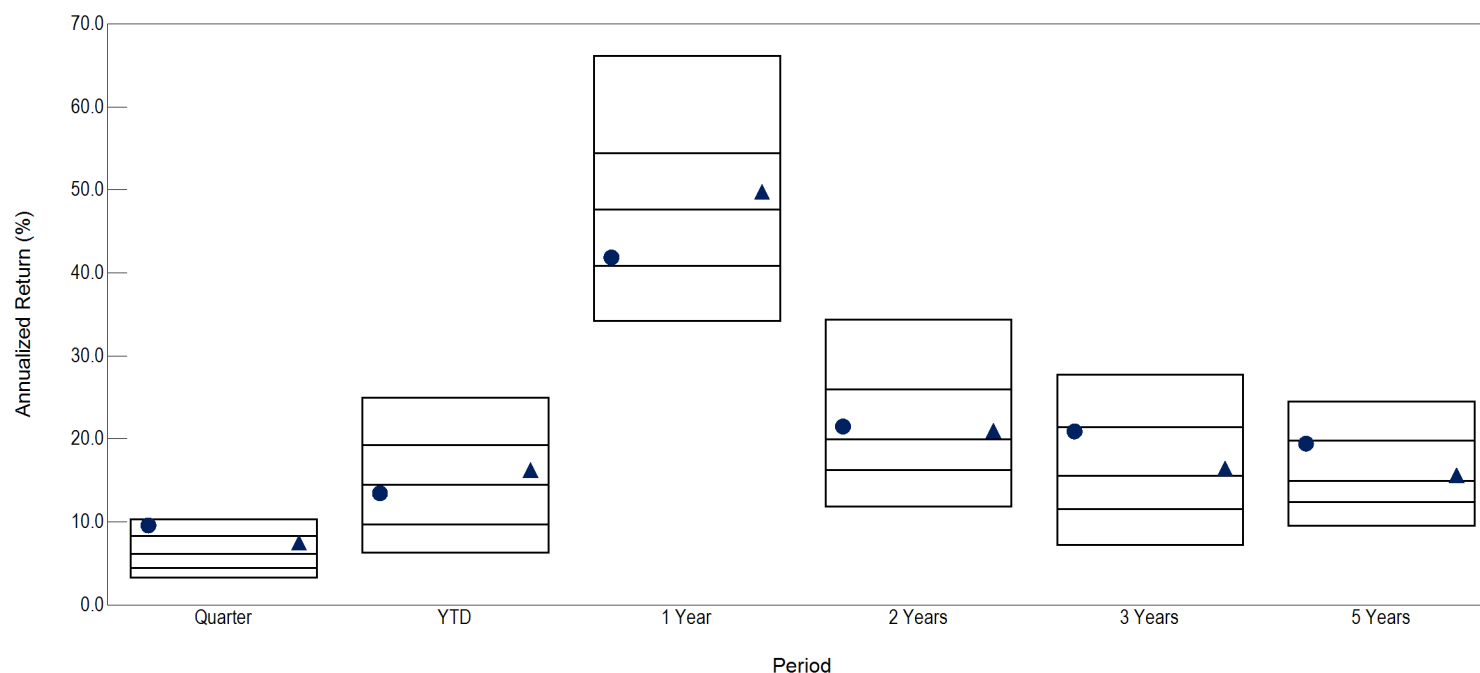
PRINCIPAL GLOBAL INVESTORS



Los Angeles City Employees' Retirement System

PRINCIPAL GLOBAL INVESTORS

Principal Global Investors vs. eV US Mid Cap Equity Net



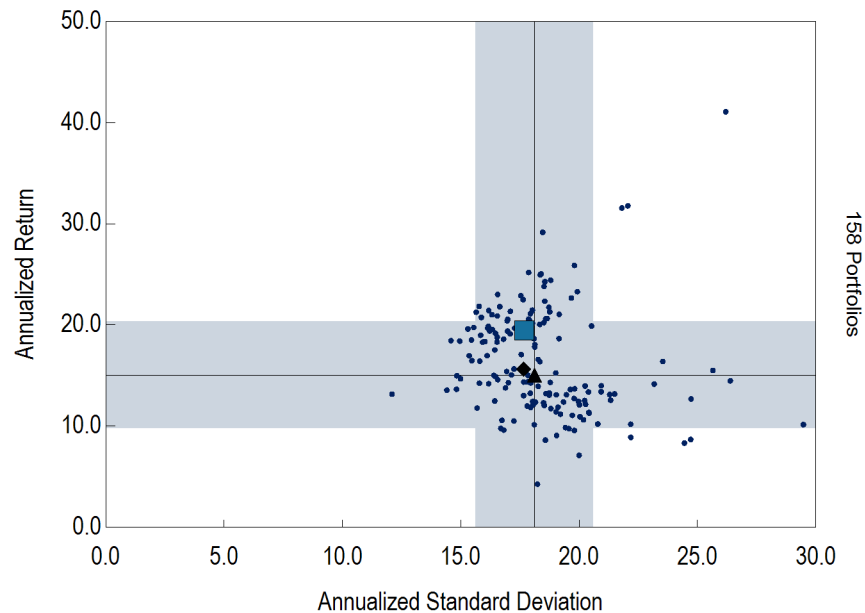
		Return (Rank)											
5th Percentile		10.31		24.97		66.16		34.34		27.77		24.49	
25th Percentile		8.38		19.37		54.54		26.08		21.48		19.88	
Median		6.24		14.54		47.71		19.99		15.64		15.04	
75th Percentile		4.56		9.80		40.93		16.36		11.66		12.49	
95th Percentile		3.40		6.36		34.28		11.91		7.29		9.59	
# of Portfolios		170		170		169		166		164		158	
●	Principal Global Investors	9.58	(14)	13.45	(54)	41.87	(71)	21.50	(45)	20.91	(29)	19.44	(30)
▲	Russell MidCap	7.50	(38)	16.25	(41)	49.80	(42)	21.01	(48)	16.45	(48)	15.62	(48)



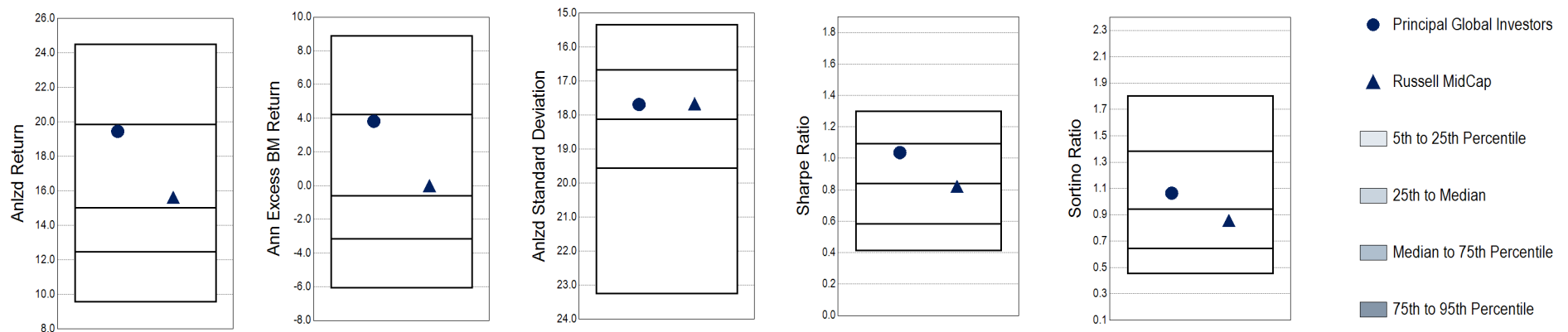
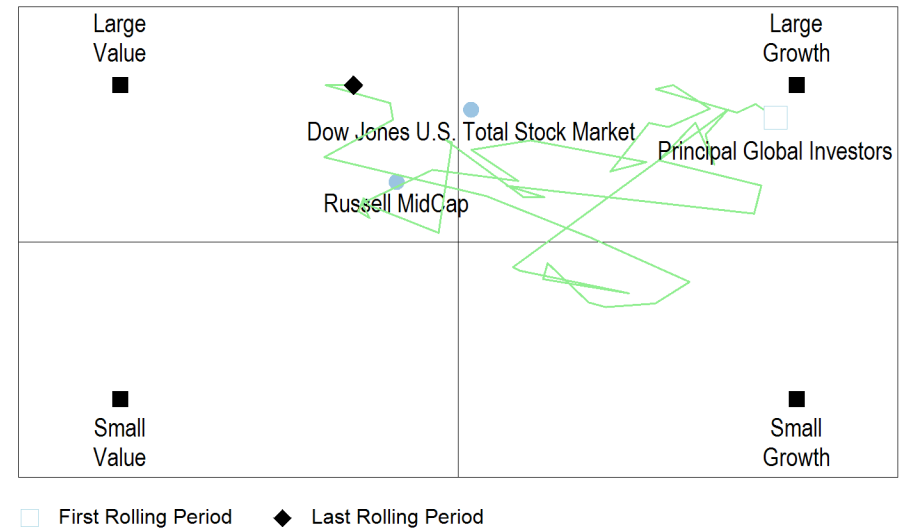
Los Angeles City Employees' Retirement System

PRINCIPAL GLOBAL INVESTORS

5 Years Ending June 30, 2021

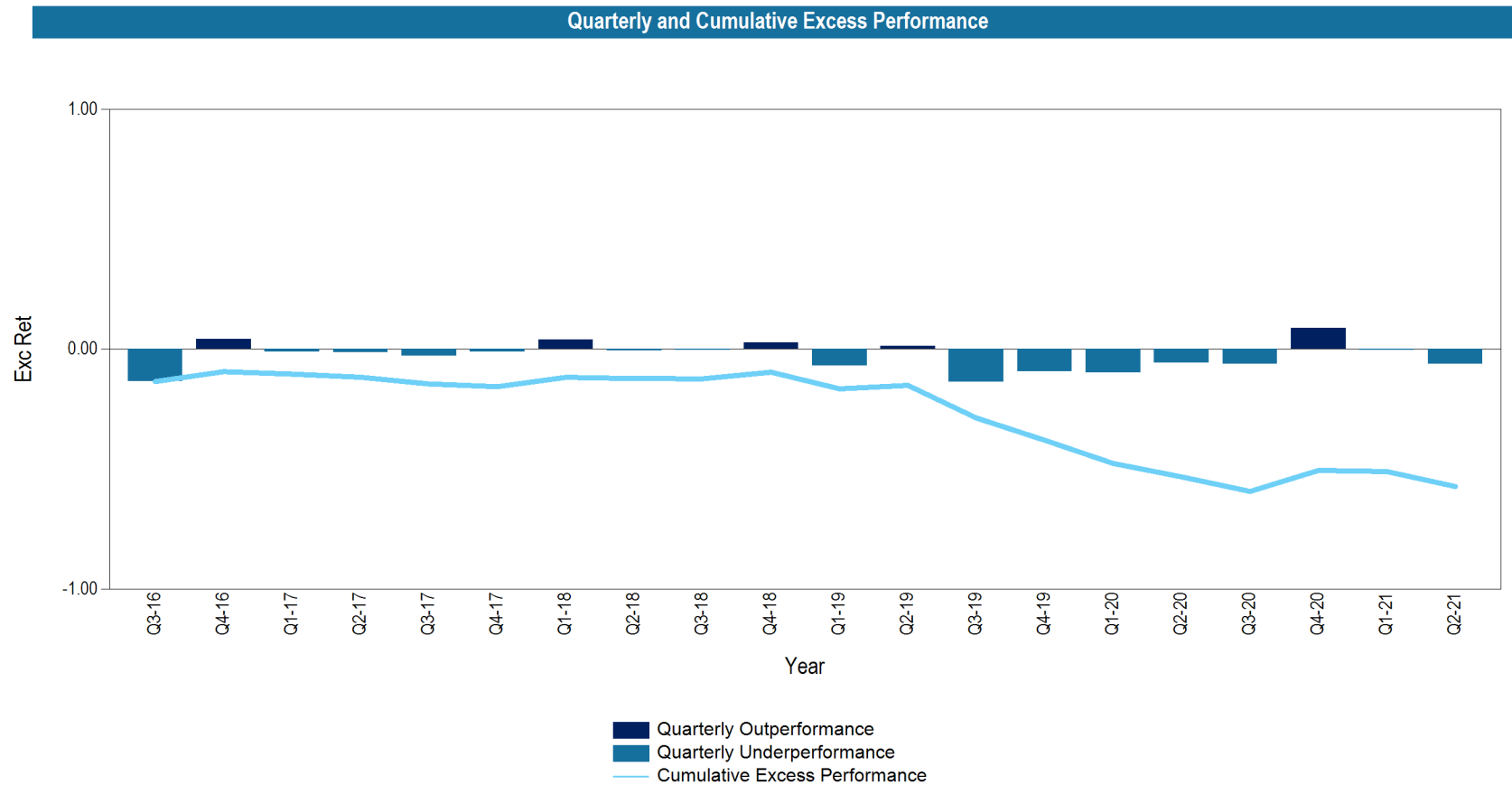


5 Years Ending June 30, 2021



Los Angeles City Employees' Retirement System

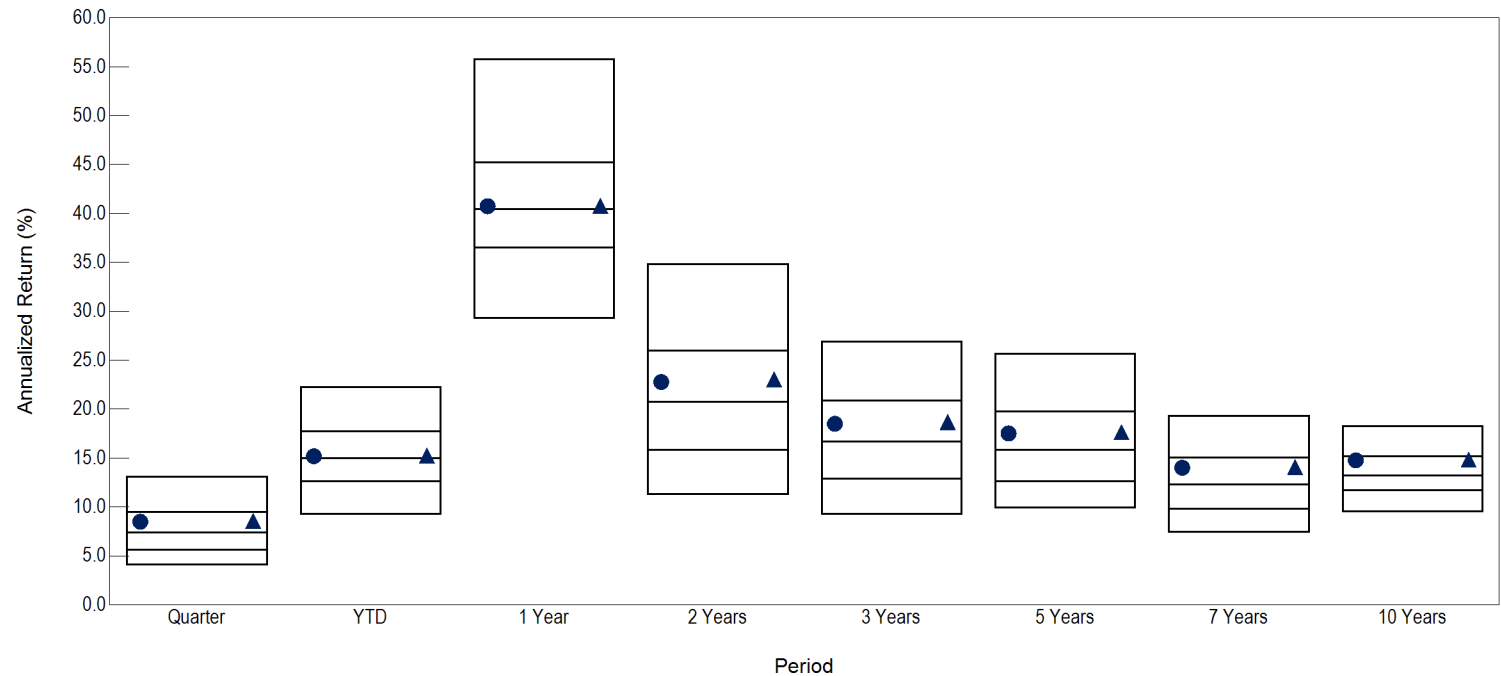
RHUMBLINE ADVISORS S&P 500



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS S&P 500

RhumbLine Advisers S&P 500 vs. eV US Large Cap Equity Net



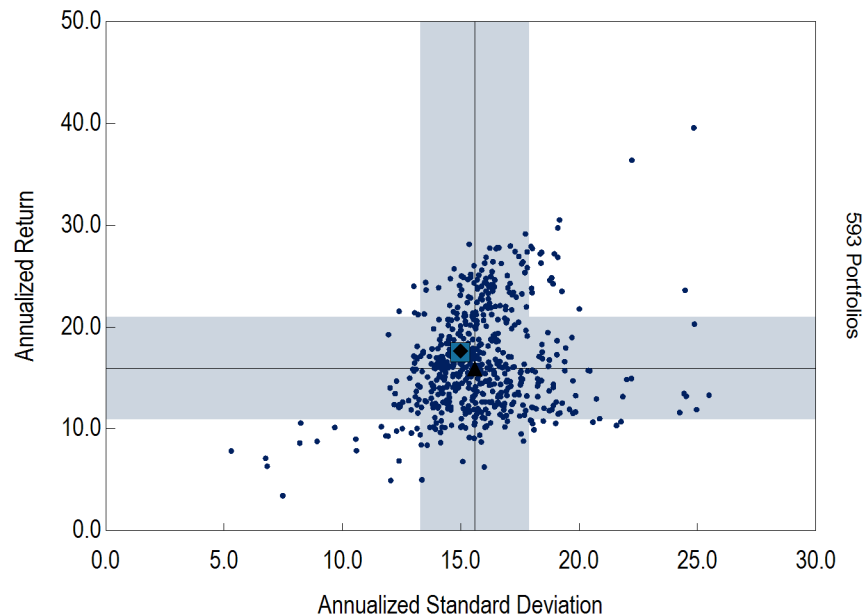
	Return (Rank)															
5th Percentile	13.06		22.23		55.77		34.80		26.91		25.66		19.30		18.24	
25th Percentile	9.55		17.80		45.30		26.02		20.93		19.80		15.14		15.27	
Median	7.48		15.03		40.54		20.80		16.78		15.94		12.35		13.28	
75th Percentile	5.69		12.68		36.60		15.89		12.93		12.68		9.88		11.77	
95th Percentile	4.21		9.35		29.36		11.40		9.38		10.00		7.50		9.62	
# of Portfolios	657		657		654		637		630		593		552		478	
● RhumbLine Advisers S&P 500	8.49	(35)	15.18	(49)	40.74	(49)	22.77	(41)	18.50	(39)	17.51	(36)	14.00	(32)	14.76	(30)
▲ S&P 500	8.55	(35)	15.25	(48)	40.79	(49)	23.03	(40)	18.67	(38)	17.65	(35)	14.10	(32)	14.84	(30)



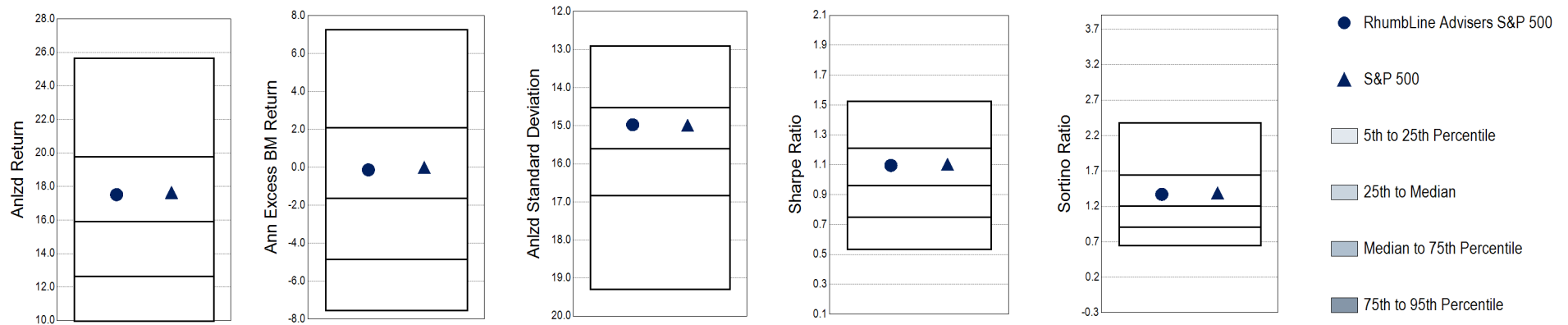
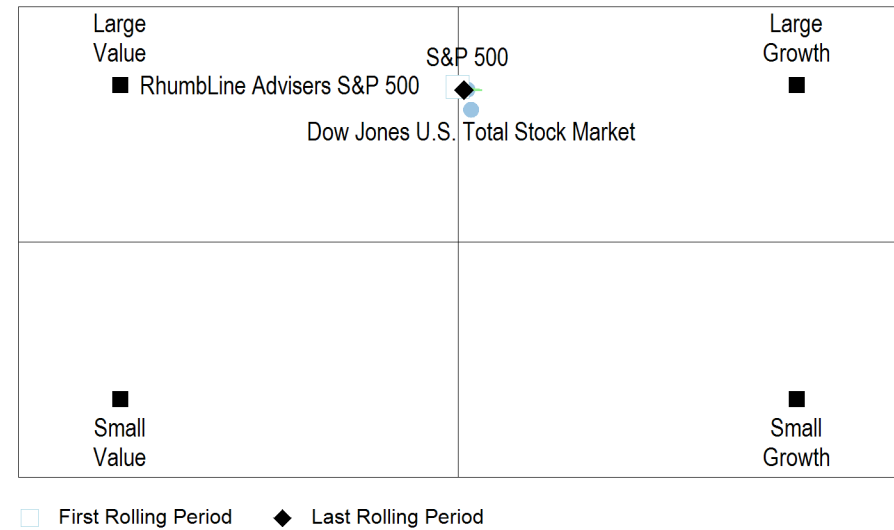
Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS S&P 500

5 Year Risk Return

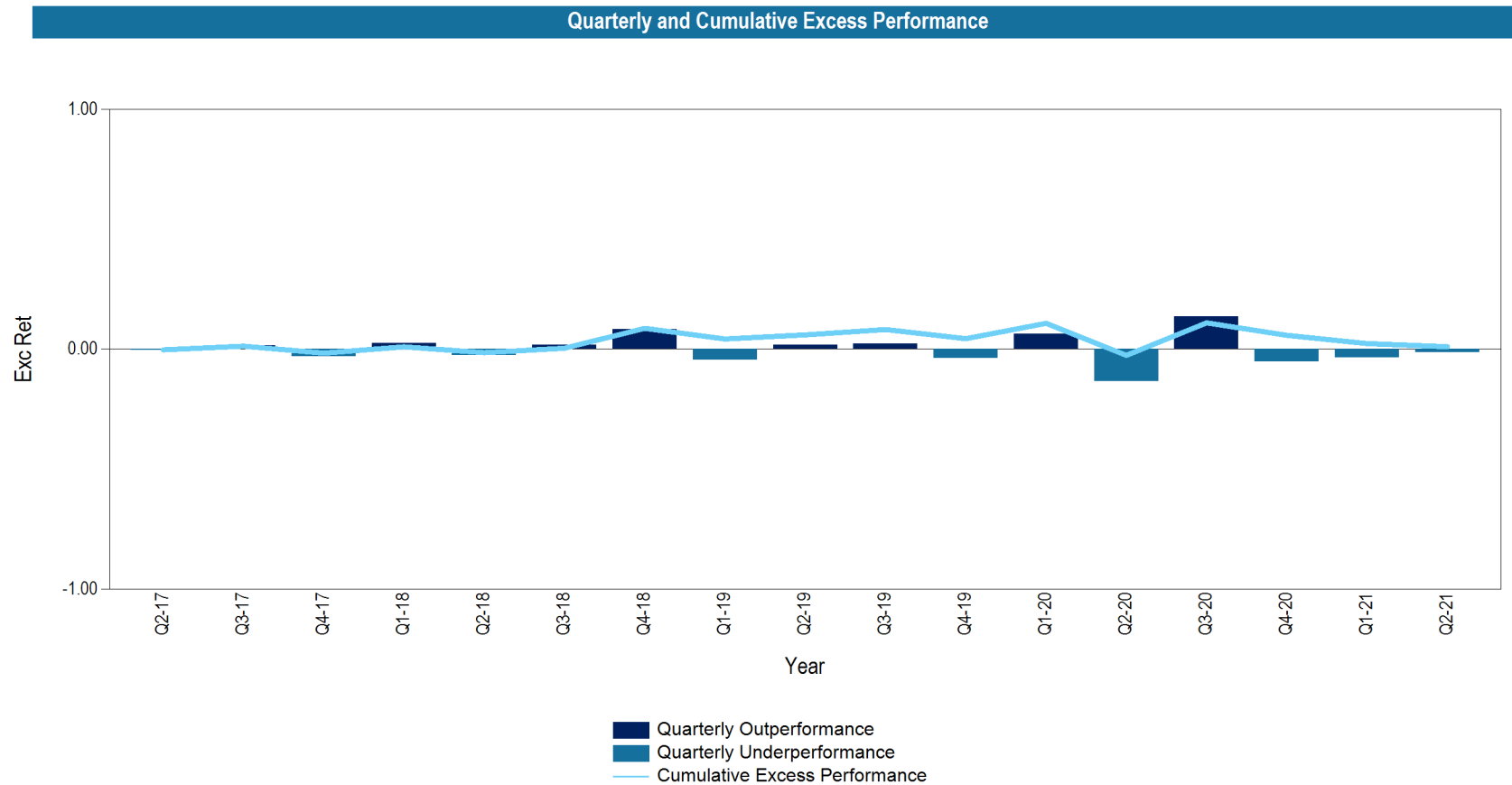


5 Year Style Map



Los Angeles City Employees' Retirement System

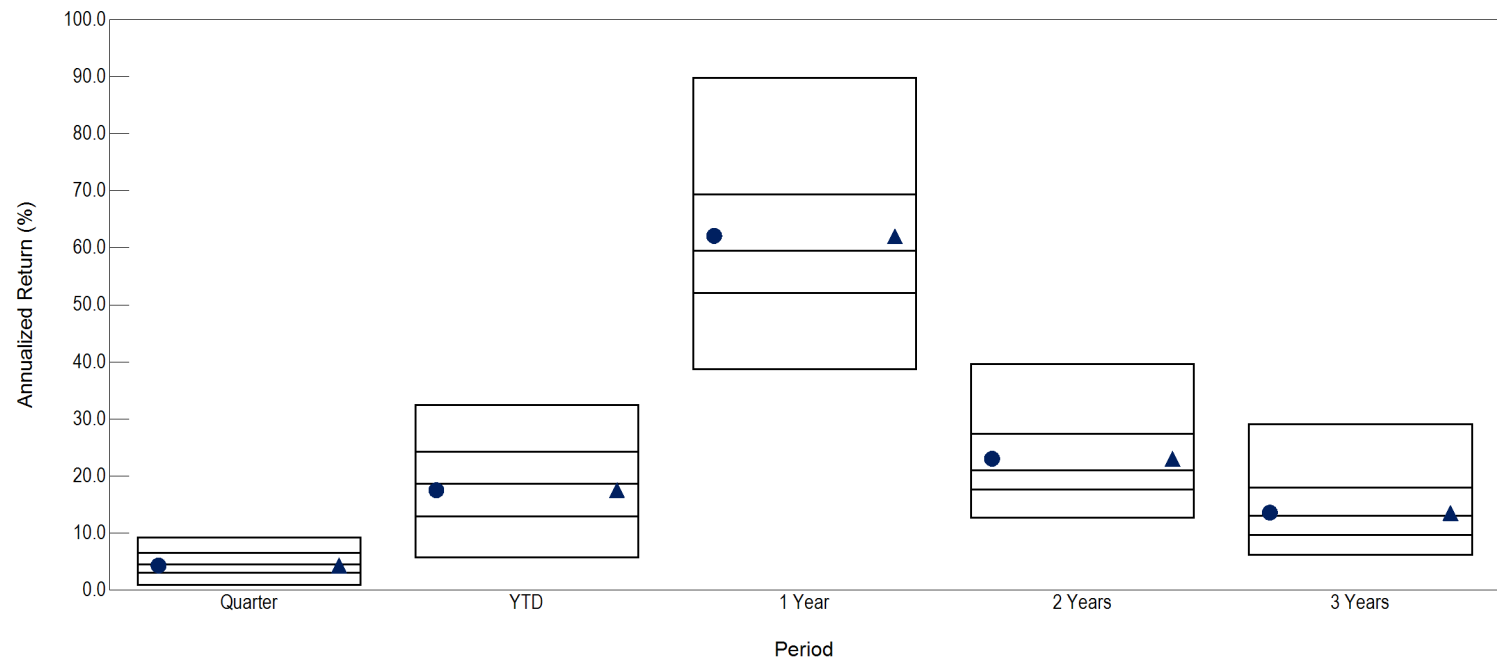
RHUMBLINE ADVISORS RUSSELL 2000



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS RUSSELL 2000

RhumbLine Advisers Russell 2000 vs. eV US Small Cap Equity Net



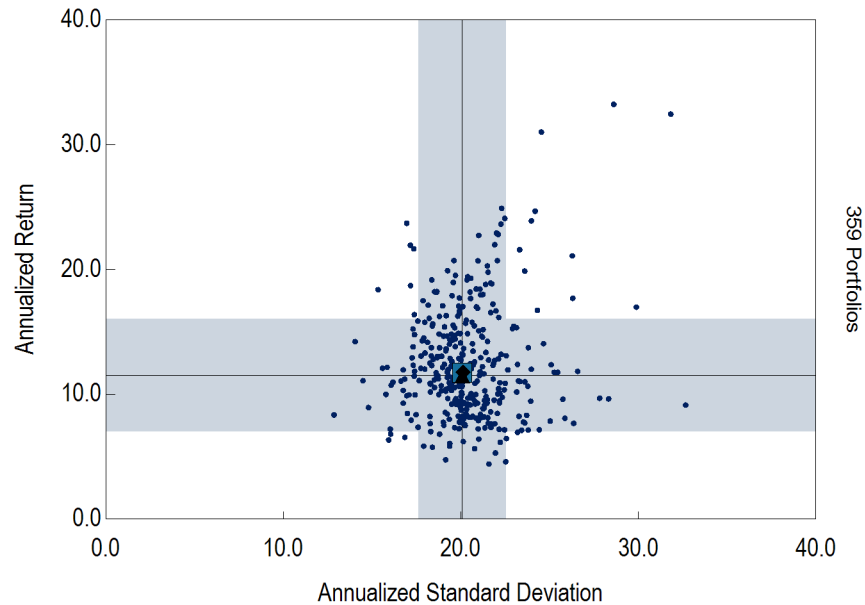
	Return (Rank)									
5th Percentile	9.16		32.49		89.83		39.65		29.12	
25th Percentile	6.59		24.36		69.54		27.49		18.05	
Median	4.61		18.74		59.62		21.06		13.16	
75th Percentile	3.18		13.06		52.21		17.69		9.72	
95th Percentile	0.96		5.84		38.88		12.74		6.30	
# of Portfolios	408		408		407		402		396	
● RhumbLine Advisers Russell 2000	4.28	(58)	17.49	(57)	62.10	(45)	23.01	(41)	13.56	(47)
▲ Russell 2000	4.29	(58)	17.54	(57)	62.02	(45)	23.00	(41)	13.52	(48)



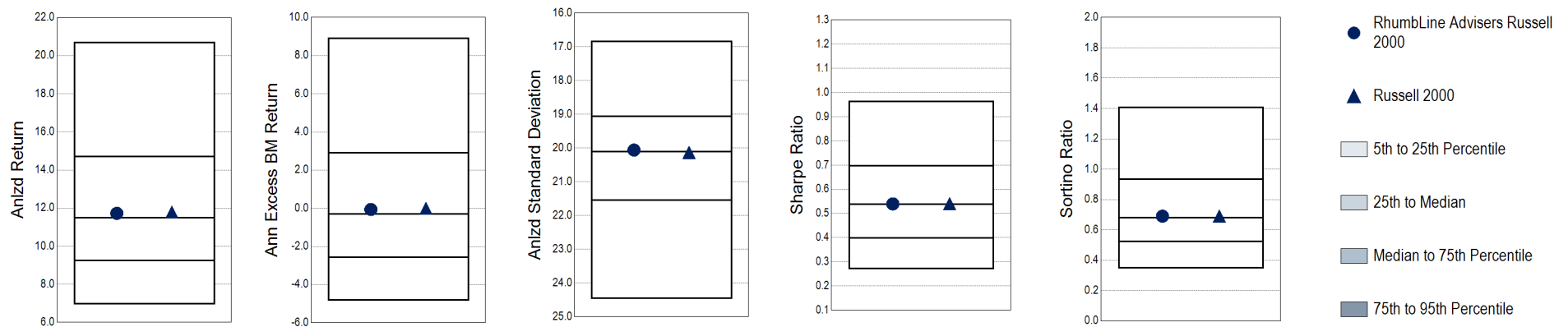
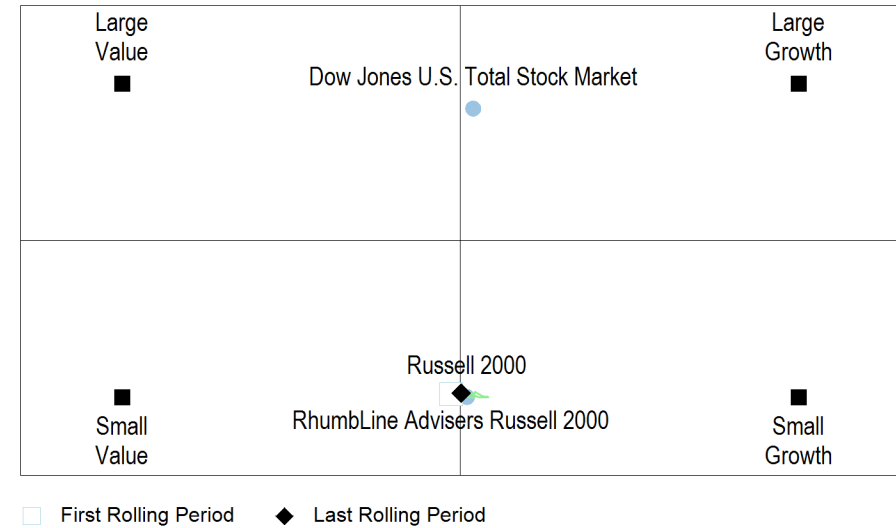
Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS RUSSELL 2000

Since Inception Risk Return



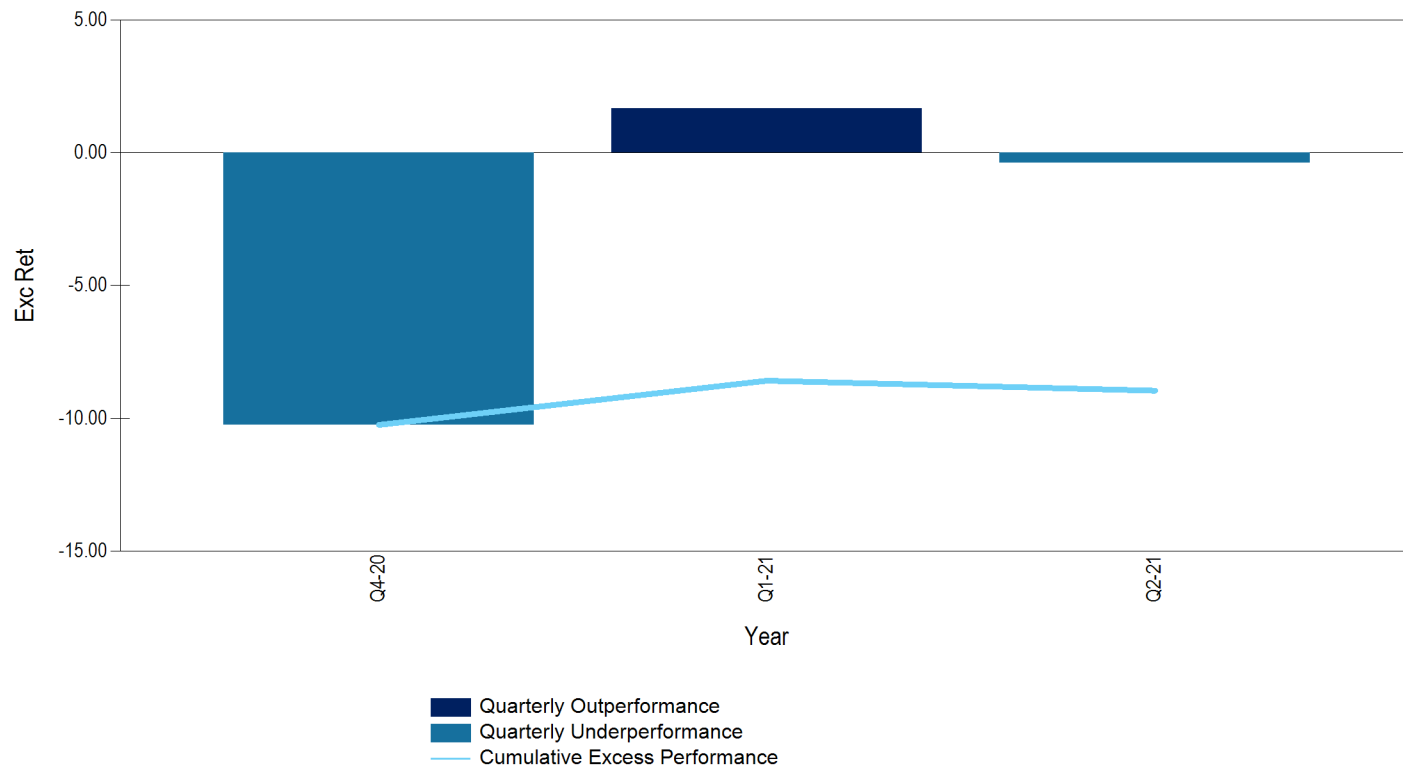
Since Inception Style Map



Los Angeles City Employees' Retirement System

COPELAND CAPITAL MANAGEMENT

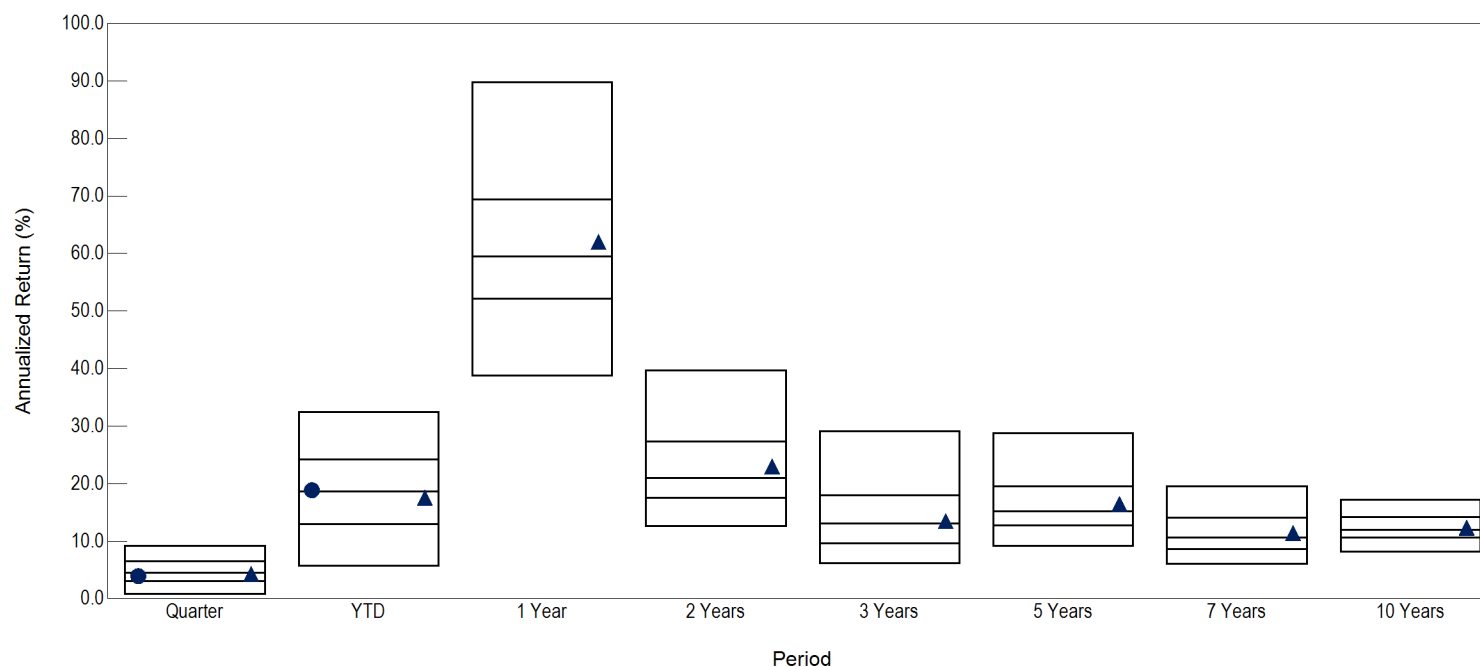
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

COPELAND CAPITAL MANAGEMENT

Copeland Capital Management vs. eV US Small Cap Equity Net



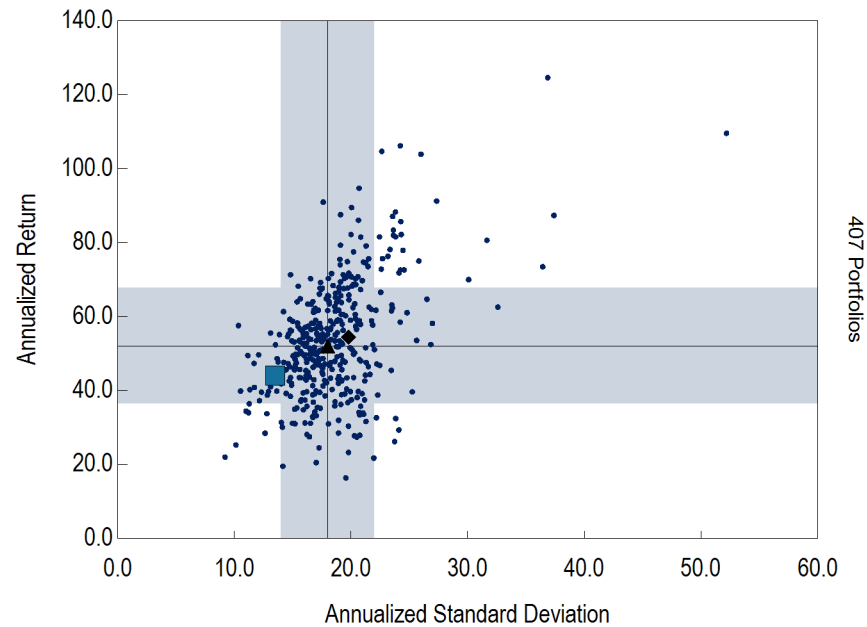
		Return (Rank)															
5th Percentile		9.16	32.49	89.83	39.65	29.12	28.72	19.50	17.24								
25th Percentile		6.59	24.36	69.54	27.49	18.05	19.62	14.17	14.26								
Median		4.61	18.74	59.62	21.06	13.16	15.35	10.78	12.08								
75th Percentile		3.18	13.06	52.21	17.69	9.72	12.84	8.77	10.69								
95th Percentile		0.96	5.84	38.88	12.74	6.30	9.33	6.22	8.29								
# of Portfolios		408	408	407	402	396	379	351	315								
●	Copeland Capital Management	3.92	(64)	18.84	(50)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲	Russell 2000	4.29	(58)	17.54	(57)	62.02	(45)	23.00	(41)	13.52	(48)	16.47	(45)	11.39	(46)	12.34	(47)



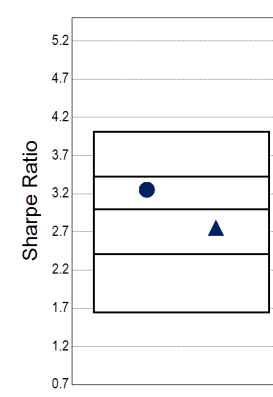
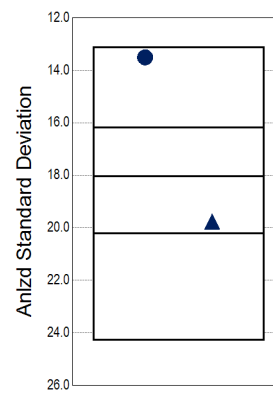
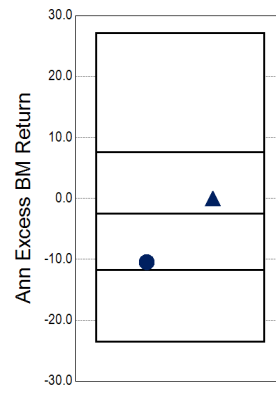
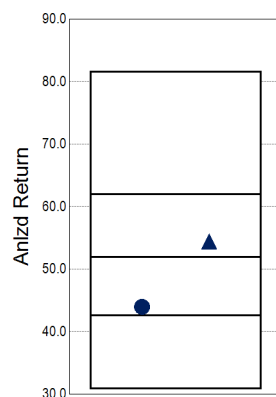
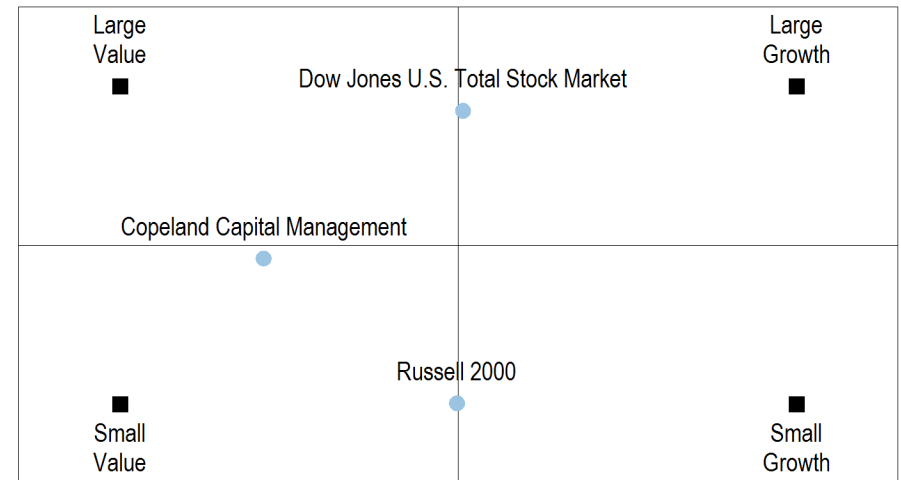
Los Angeles City Employees' Retirement System

COPELAND CAPITAL MANAGEMENT

Since Inception Risk Return



U.S. Effective Style Map
9 Months Ending June 30, 2021



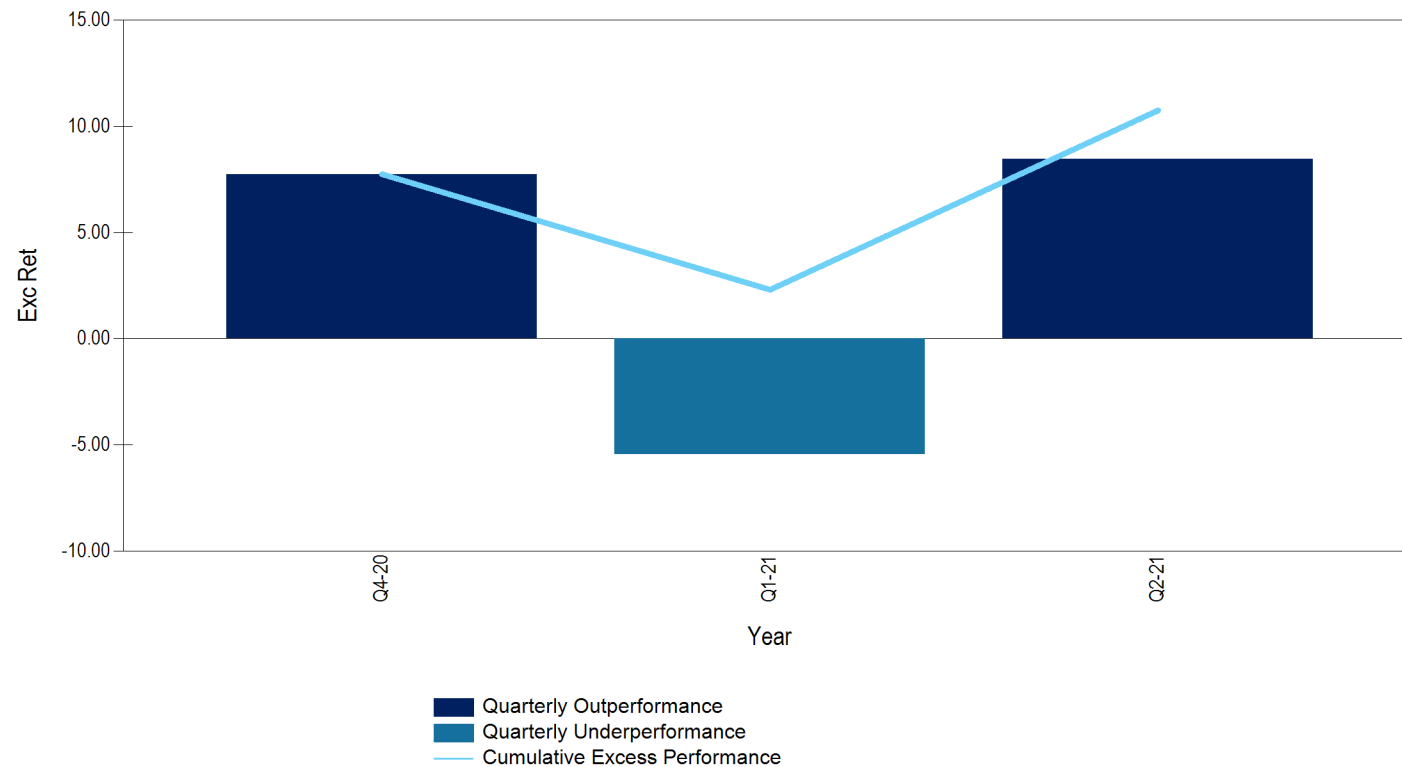
- Copeland Capital Management
- ▲ Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

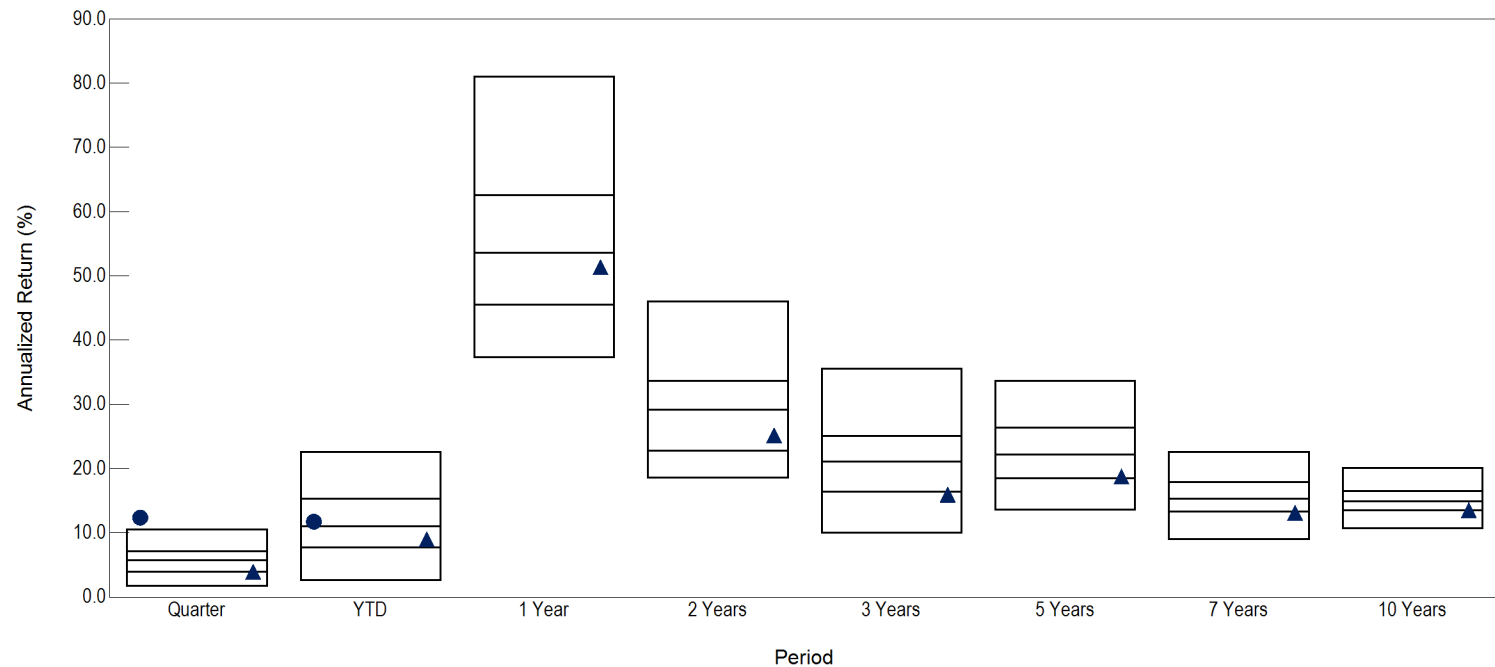
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

Granahan Investment Management vs. eV US Small Cap Growth Equity Net



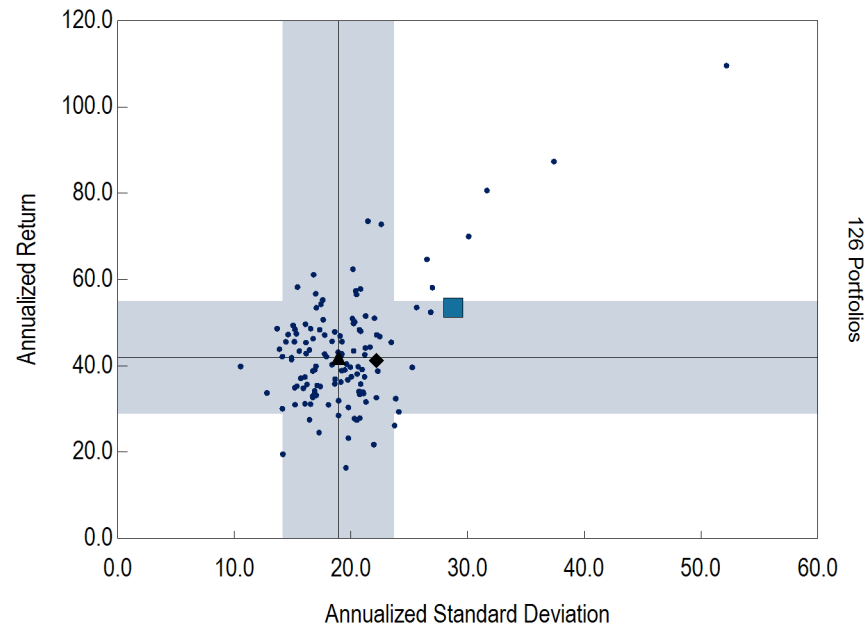
		Return (Rank)															
5th Percentile		10.56	22.60	80.96	46.01	35.51	33.62	22.57	20.05								
25th Percentile		7.23	15.44	62.67	33.75	25.17	26.52	17.96	16.64								
Median		5.82	11.16	53.72	29.23	21.15	22.32	15.39	15.02								
75th Percentile		4.06	7.87	45.59	22.88	16.52	18.63	13.37	13.61								
95th Percentile		1.85	2.74	37.47	18.75	10.14	13.67	9.16	10.83								
# of Portfolios		126	126	126	125	125	120	108	99								
●	Granahan Investment Management	12.36	(2)	11.73	(46)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲	Russell 2000 Growth	3.92	(78)	8.98	(69)	51.36	(62)	25.15	(64)	15.94	(81)	18.76	(73)	13.11	(78)	13.52	(77)



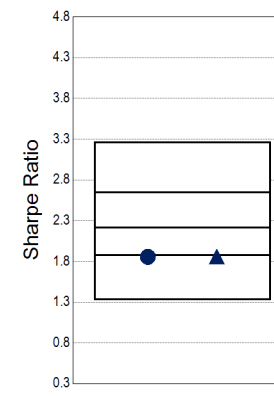
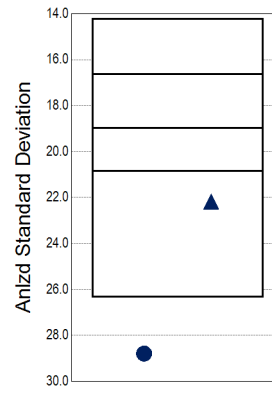
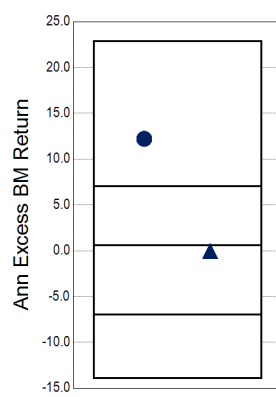
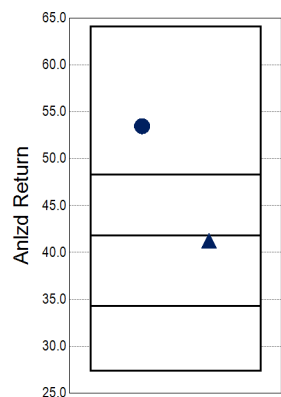
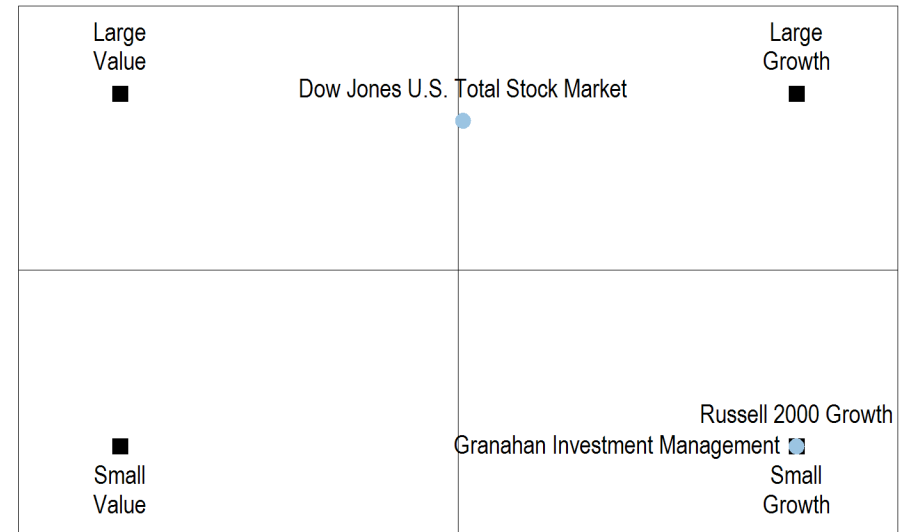
Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

Since Inception Risk Return



U.S. Effective Style Map



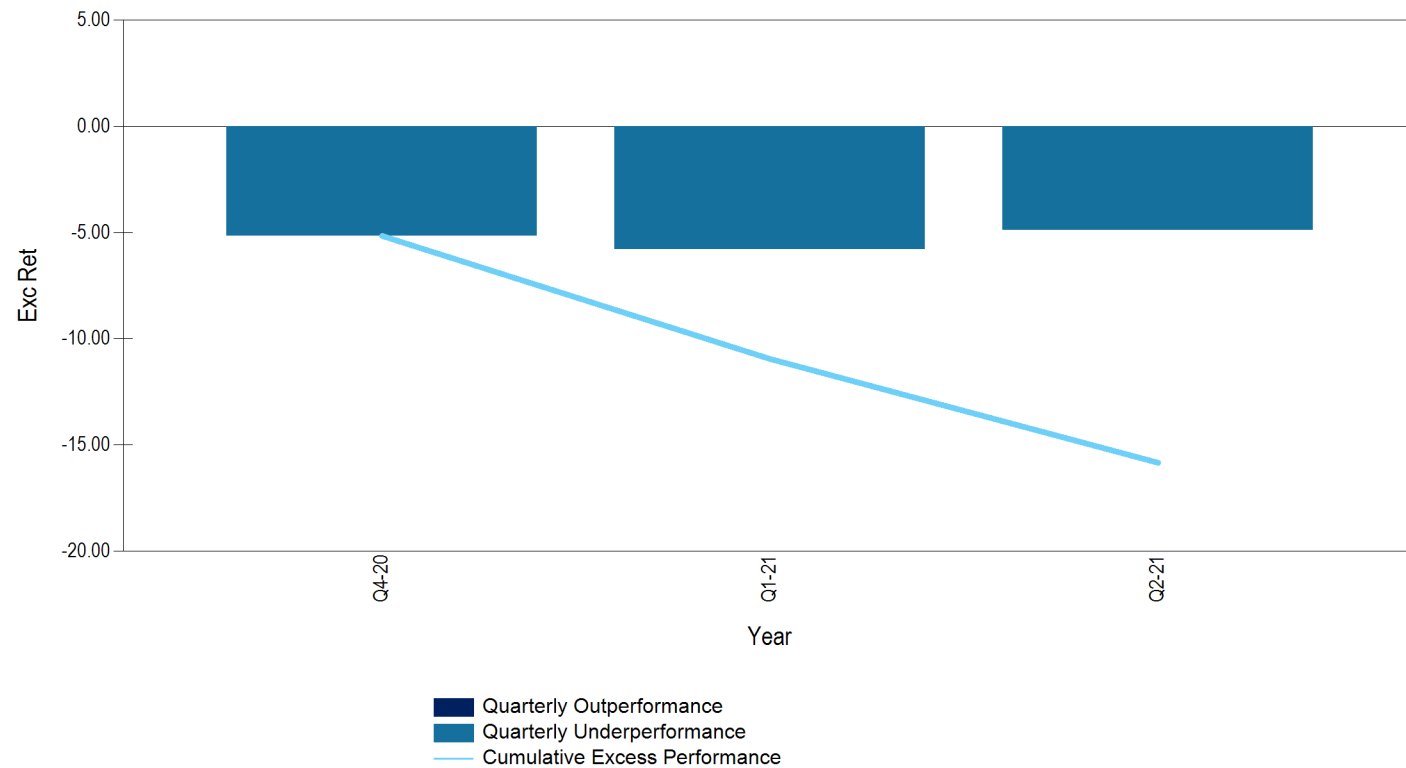
- Granahan Investment Mana...
- ▲ Russell 2000 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

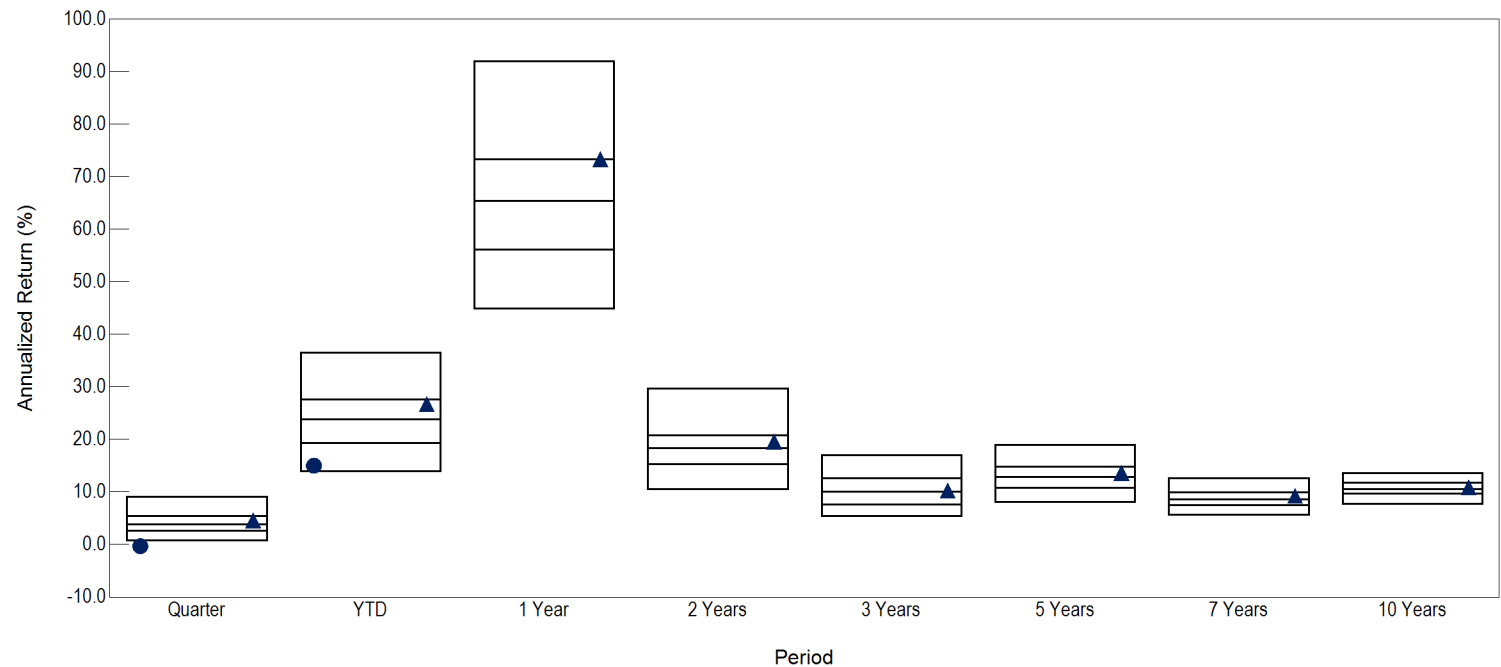
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

Segall, Bryant & Hamill vs. eV US Small Cap Value Equity Net



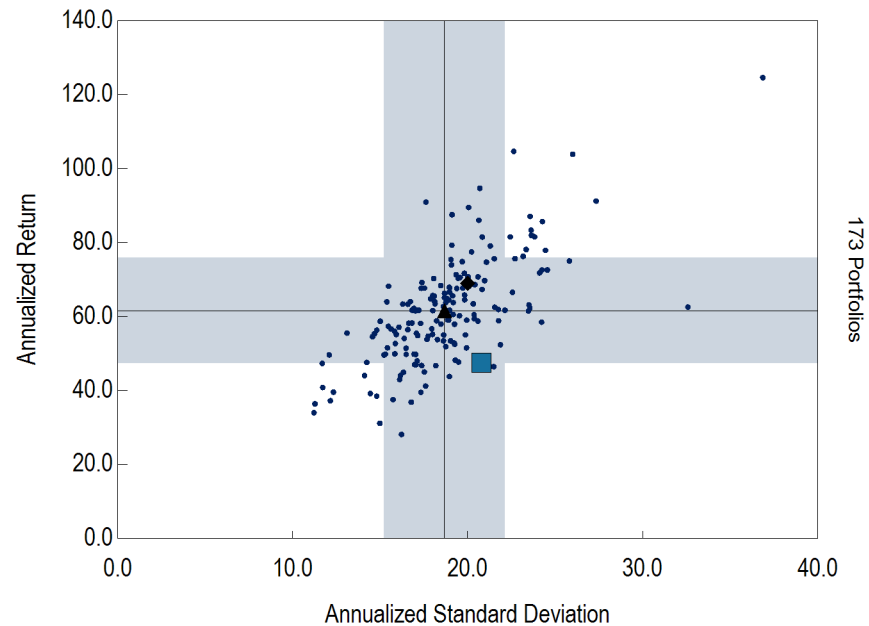
	Return (Rank)															
5th Percentile	9.07	36.48	91.88	29.70	17.01	18.92	12.56	13.57								
25th Percentile	5.53	27.67	73.45	20.88	12.79	14.88	10.02	11.92								
Median	3.95	23.93	65.48	18.45	10.16	12.93	8.75	10.70								
75th Percentile	2.80	19.46	56.21	15.36	7.70	10.90	7.56	9.84								
95th Percentile	0.97	14.08	45.02	10.60	5.60	8.28	5.77	7.85								
# of Portfolios	174	174	173	170	165	160	148	137								
● Segall, Bryant & Hamill	-0.33	(99)	15.00	(93)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Value	4.56	(39)	26.69	(33)	73.28	(26)	19.58	(38)	10.27	(47)	13.62	(38)	9.26	(41)	10.85	(48)



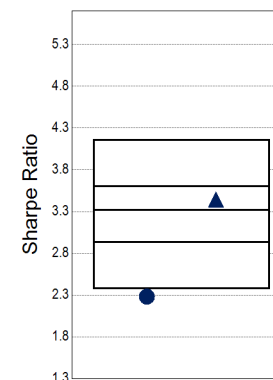
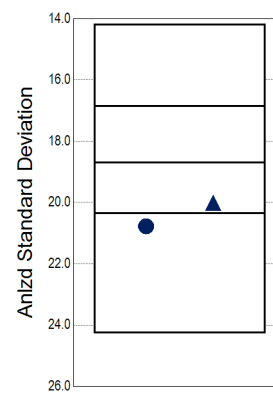
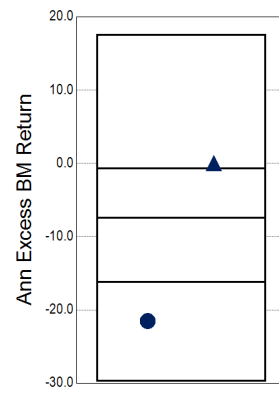
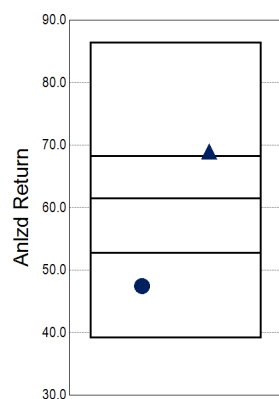
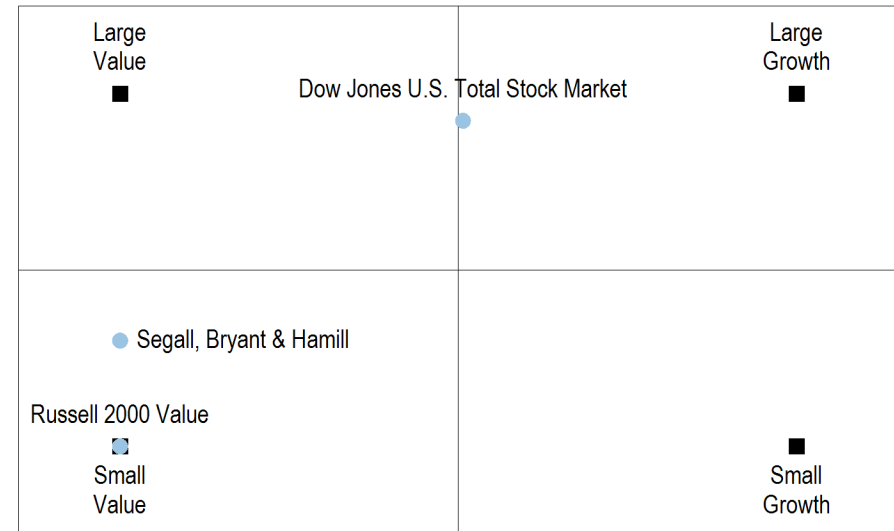
Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

Since Inception Risk Return



U.S. Effective Style Map



- Segall, Bryant & Hamill
- ▲ Russell 2000 Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

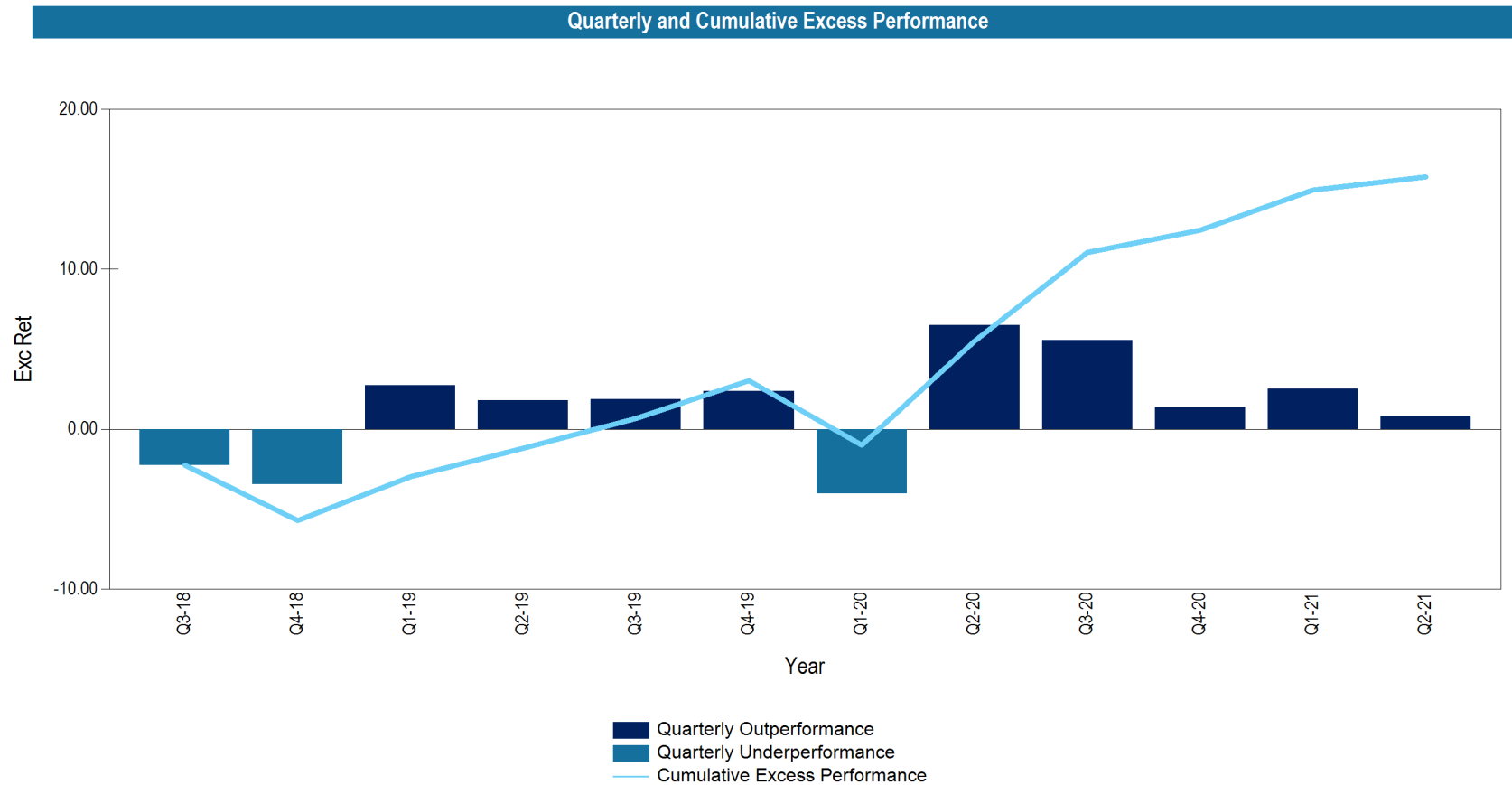


NON-U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

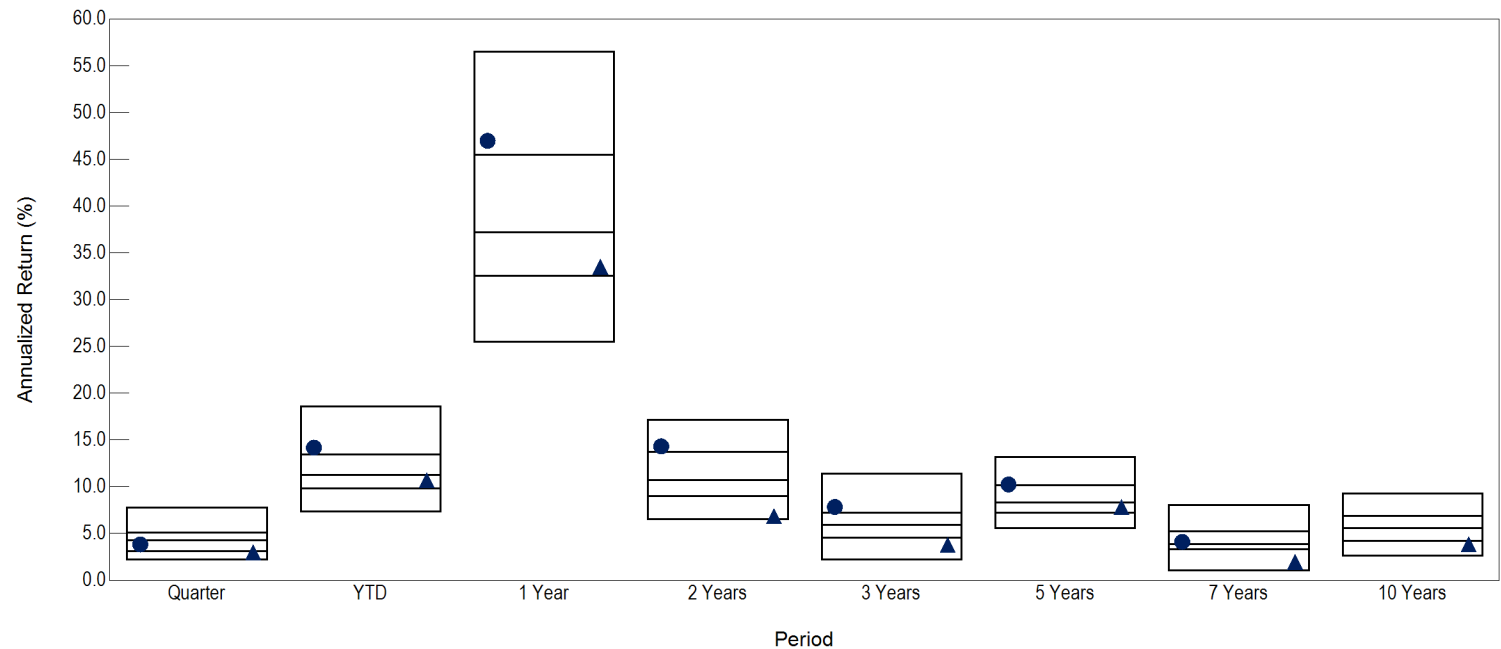
BARROW HANLEY



Los Angeles City Employees' Retirement System

BARROW HANLEY

Barrow Hanley vs. eV EAFE Value Equity Net



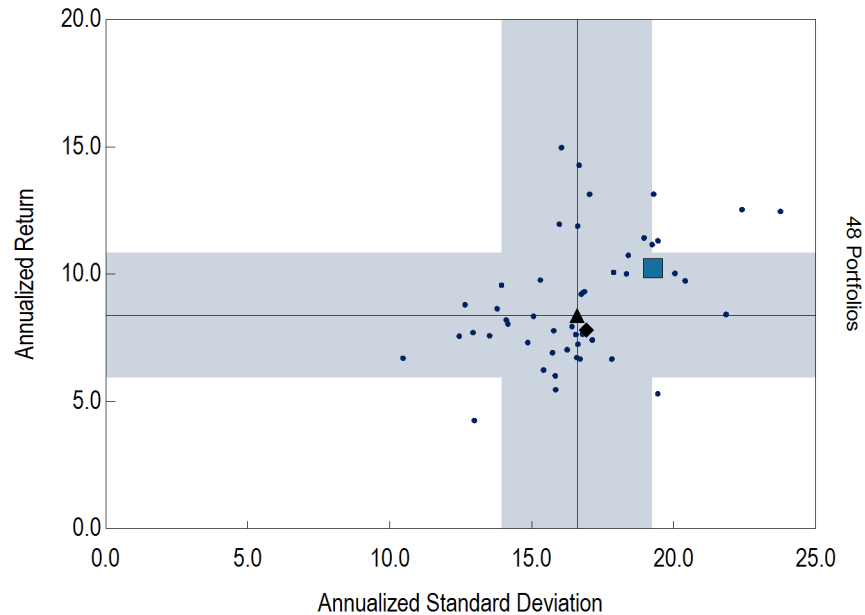
	Return (Rank)															
5th Percentile	7.79		18.57		56.51		17.12		11.37		13.15		8.04		9.28	
25th Percentile	5.16		13.53		45.57		13.82		7.32		10.24		5.33		6.96	
Median	4.34		11.32		37.26		10.76		6.00		8.38		3.94		5.67	
75th Percentile	3.21		9.91		32.62		9.08		4.60		7.30		3.40		4.31	
95th Percentile	2.26		7.46		25.53		6.62		2.30		5.65		1.11		2.67	
# of Portfolios	63		63		63		58		55		48		45		40	
● Barrow Hanley	3.83	(62)	14.17	(21)	46.96	(24)	14.31	(24)	7.83	(20)	10.24	(26)	4.10	(48)	--	(--)
▲ MSCI EAFE Value	3.01	(81)	10.68	(61)	33.50	(71)	6.85	(94)	3.78	(84)	7.81	(60)	1.95	(86)	3.86	(83)



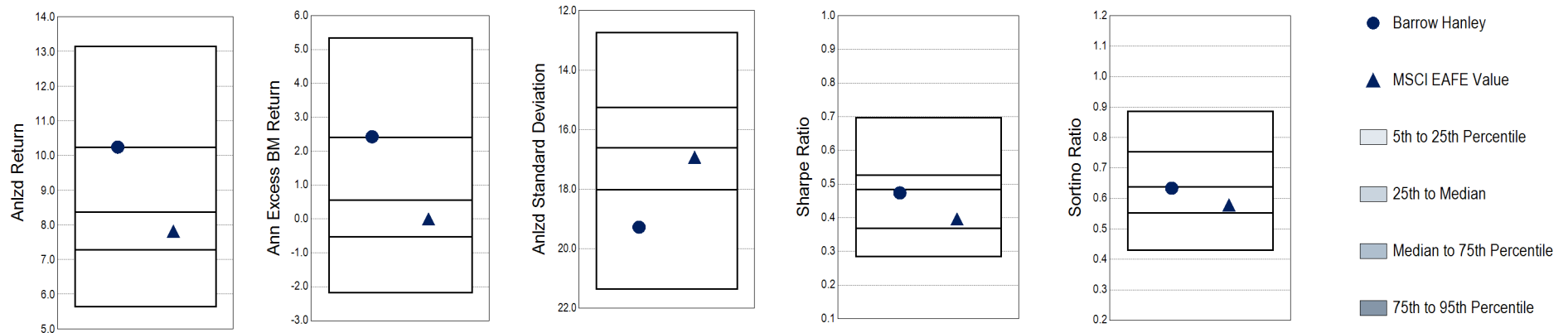
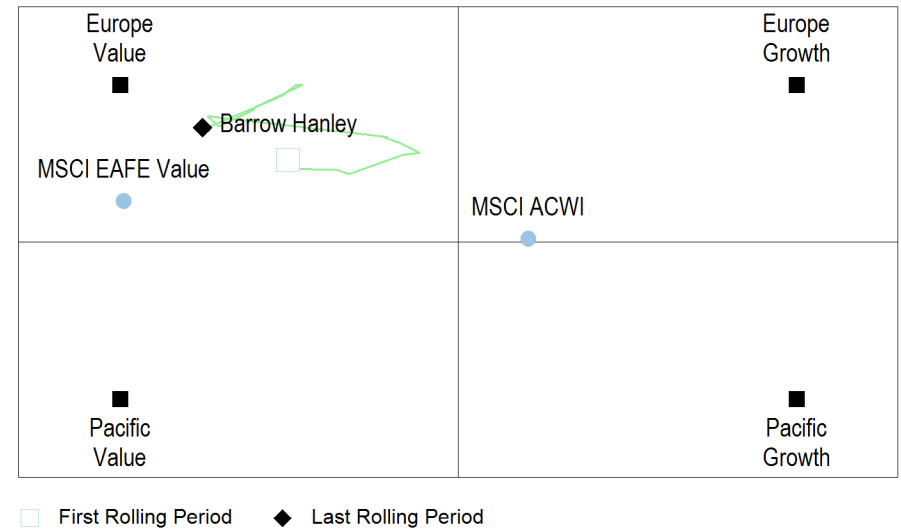
Los Angeles City Employees' Retirement System

BARROW HANLEY

5 Year Risk Return

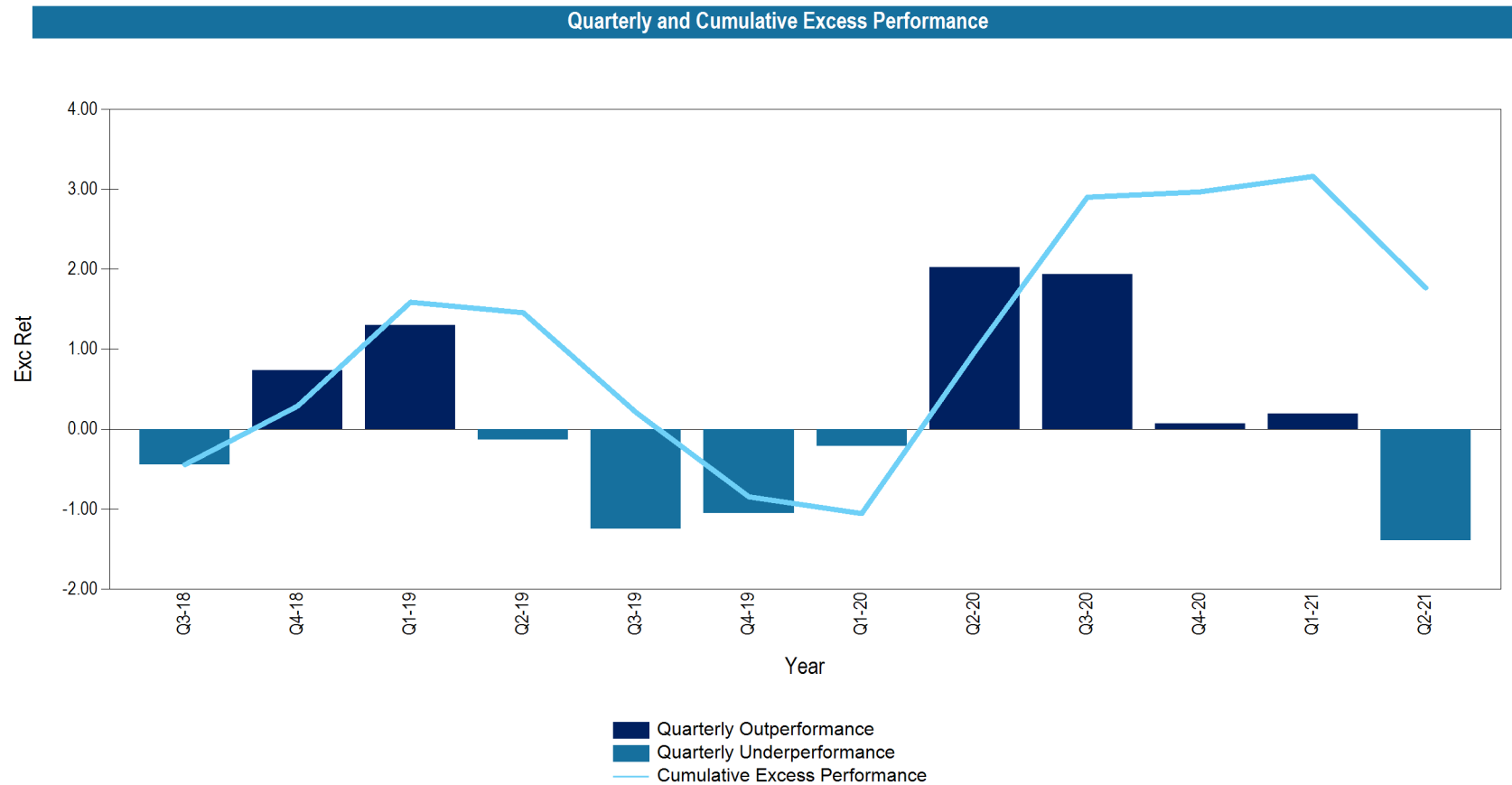


5 Year Style Map



Los Angeles City Employees' Retirement System

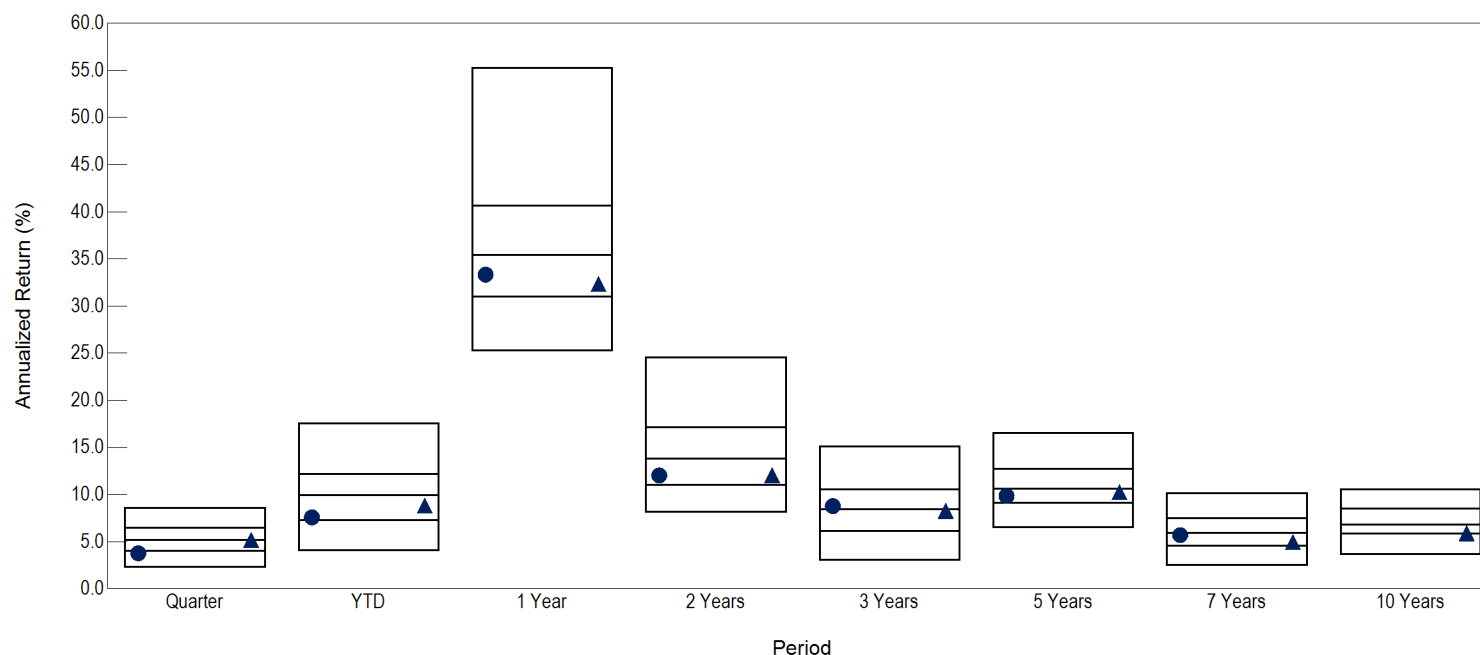
LAZARD ASSET MANAGEMENT



Los Angeles City Employees' Retirement System

LAZARD ASSET MANAGEMENT

Lazard Asset Management vs. eV All EAFE Equity Net



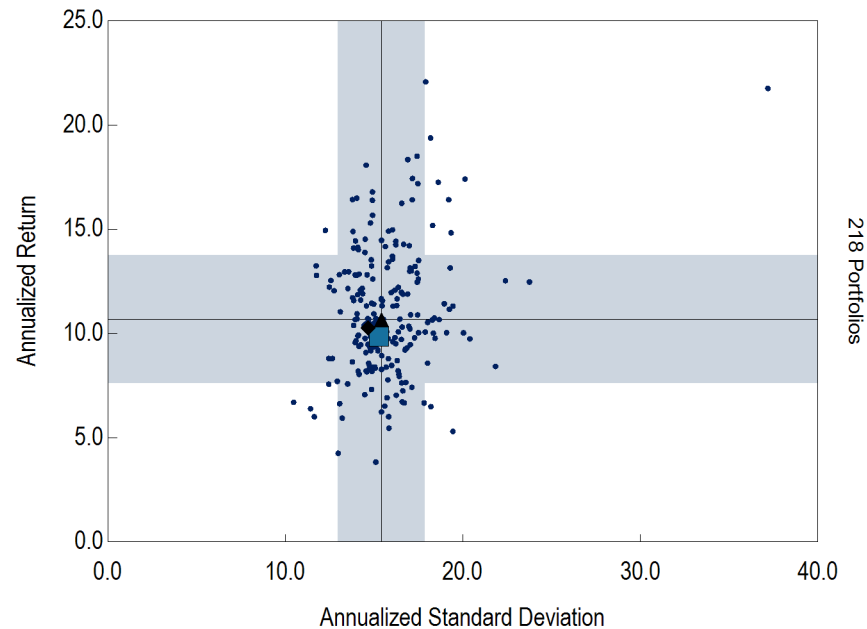
	Return (Rank)															
5th Percentile	8.56		17.58		55.27		24.57		15.10		16.54		10.17		10.57	
25th Percentile	6.53		12.23		40.71		17.24		10.61		12.82		7.60		8.59	
Median	5.27		9.98		35.48		13.89		8.55		10.67		6.02		6.88	
75th Percentile	4.10		7.36		31.09		11.10		6.22		9.17		4.64		5.96	
95th Percentile	2.37		4.17		25.37		8.25		3.14		6.61		2.64		3.77	
# of Portfolios	247		247		247		240		237		218		187		153	
● Lazard Asset Management	3.78	(81)	7.59	(74)	33.33	(62)	12.03	(68)	8.78	(46)	9.86	(63)	5.70	(53)	--	(--)
▲ MSCI EAFE	5.17	(55)	8.83	(66)	32.35	(70)	12.05	(68)	8.27	(56)	10.28	(57)	4.96	(67)	5.89	(78)



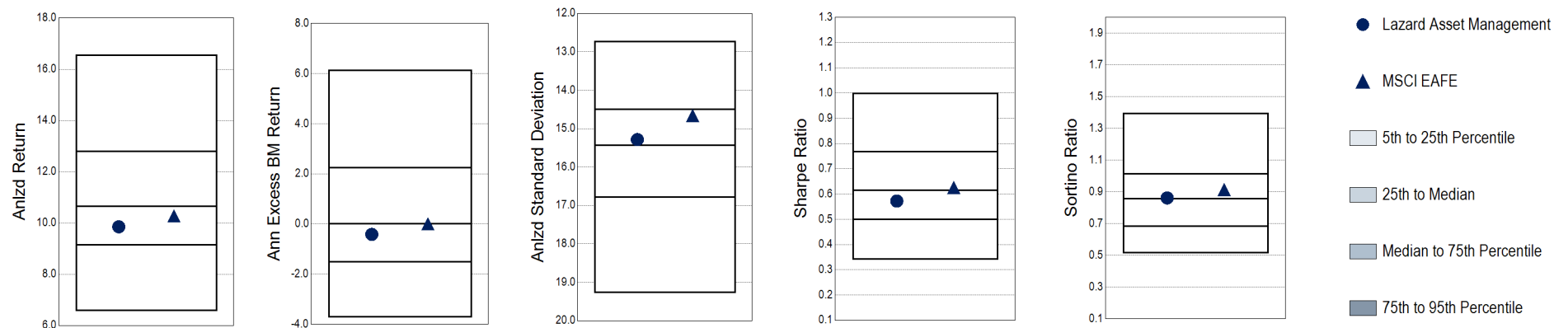
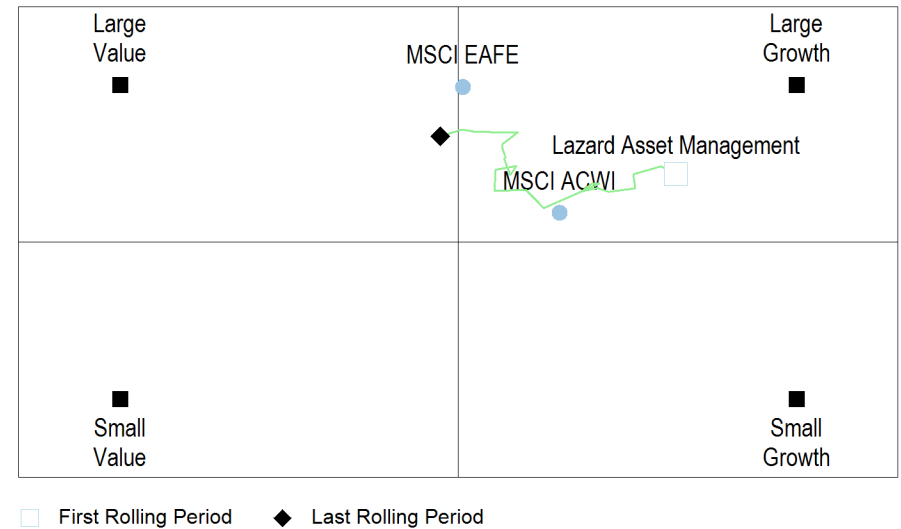
Los Angeles City Employees' Retirement System

LAZARD ASSET MANAGEMENT

5 Year Risk Return

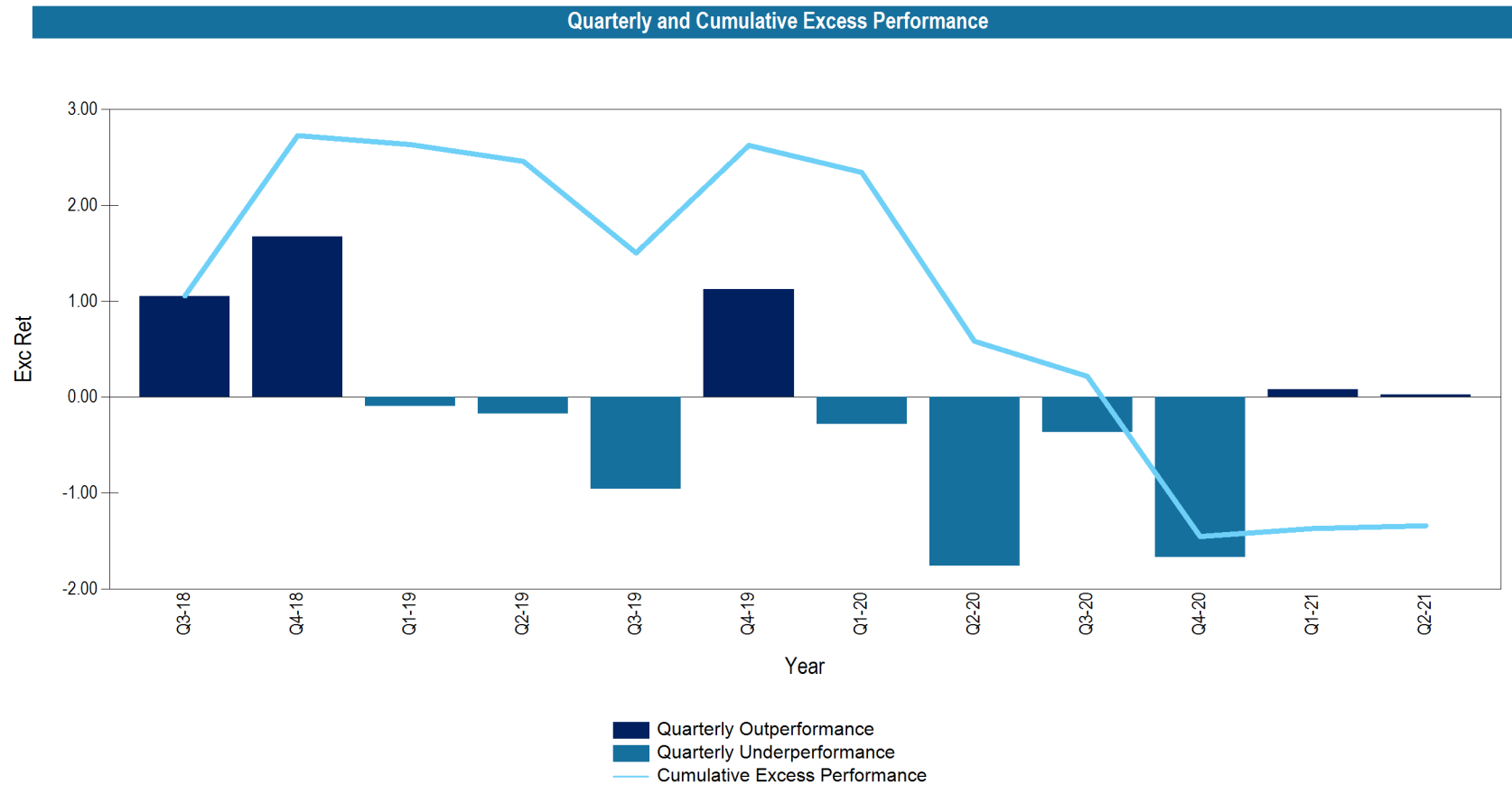


5 Year Style Map



Los Angeles City Employees' Retirement System

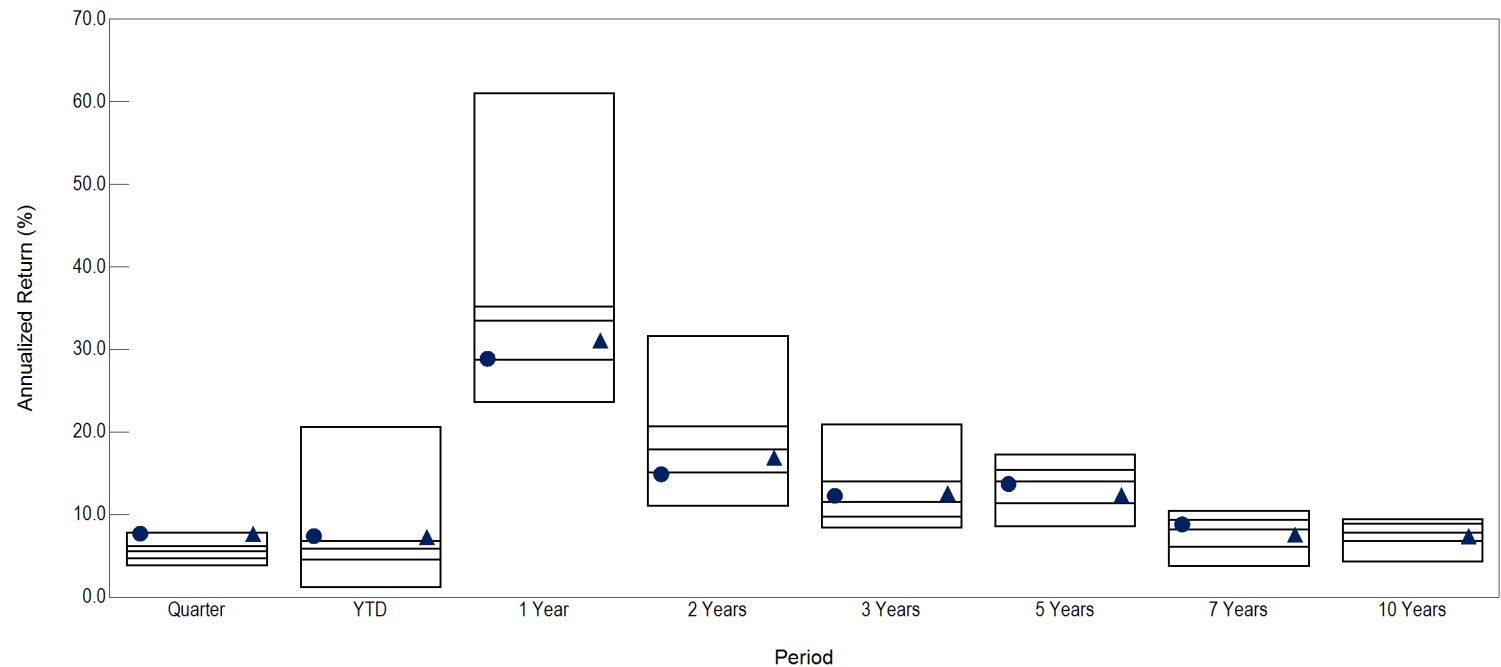
MFS INSTITUTIONAL ADVISORS



Los Angeles City Employees' Retirement System

MFS INSTITUTIONAL ADVISORS

MFS Institutional Advisors vs. eV EAFE All Cap Growth Net



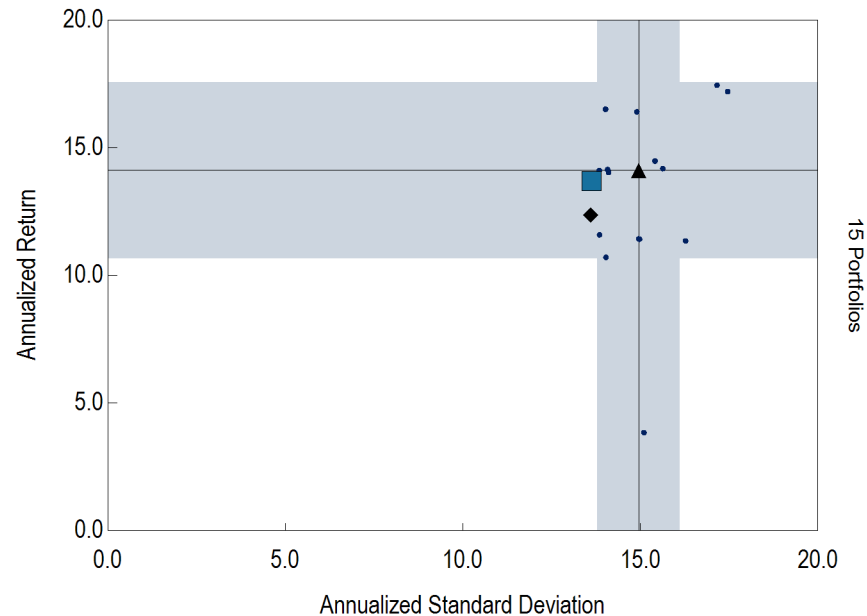
	Return (Rank)															
5th Percentile	7.83		20.58		60.97		31.56		20.94		17.27		10.41		9.40	
25th Percentile	6.24		6.85		35.21		20.71		14.09		15.43		9.42		8.96	
Median	5.62		5.95		33.57		17.97		11.61		14.10		8.22		7.85	
75th Percentile	4.80		4.60		28.80		15.20		9.84		11.41		6.17		6.88	
95th Percentile	3.96		1.25		23.71		11.10		8.47		8.64		3.81		4.35	
# of Portfolios	16		16		16		16		16		15		14		14	
● MFS Institutional Advisors	7.68	(8)	7.38	(22)	28.84	(75)	14.87	(79)	12.26	(44)	13.69	(59)	8.79	(41)	--	(--)
▲ MSCI World ex USA Growth NR USD	7.65	(8)	7.26	(23)	31.08	(60)	16.90	(58)	12.56	(42)	12.35	(63)	7.55	(61)	7.35	(68)



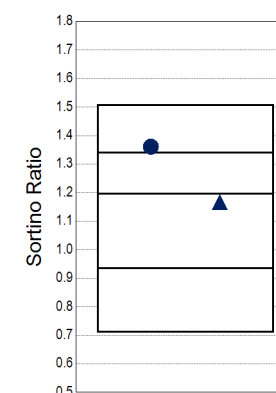
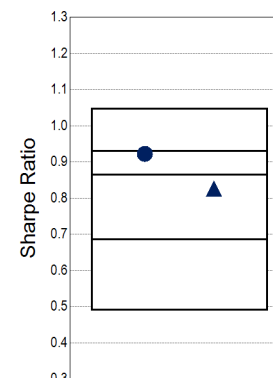
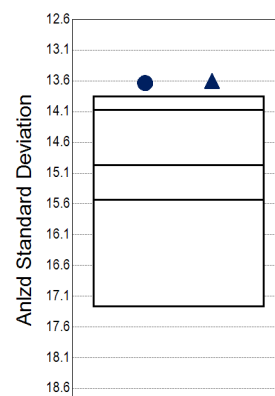
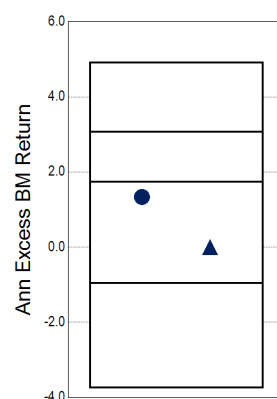
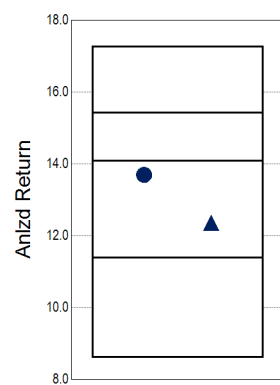
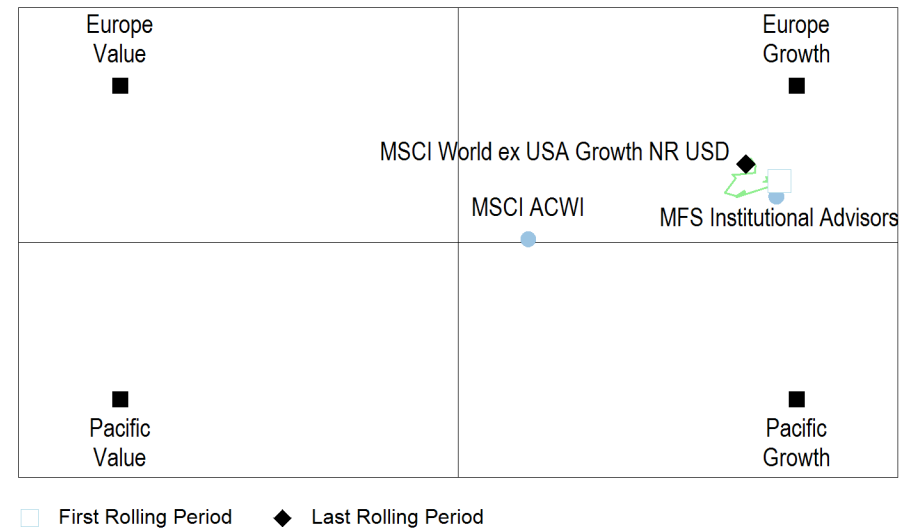
Los Angeles City Employees' Retirement System

MFS INSTITUTIONAL ADVISORS

5 Year Risk Return



5 Year Style Map

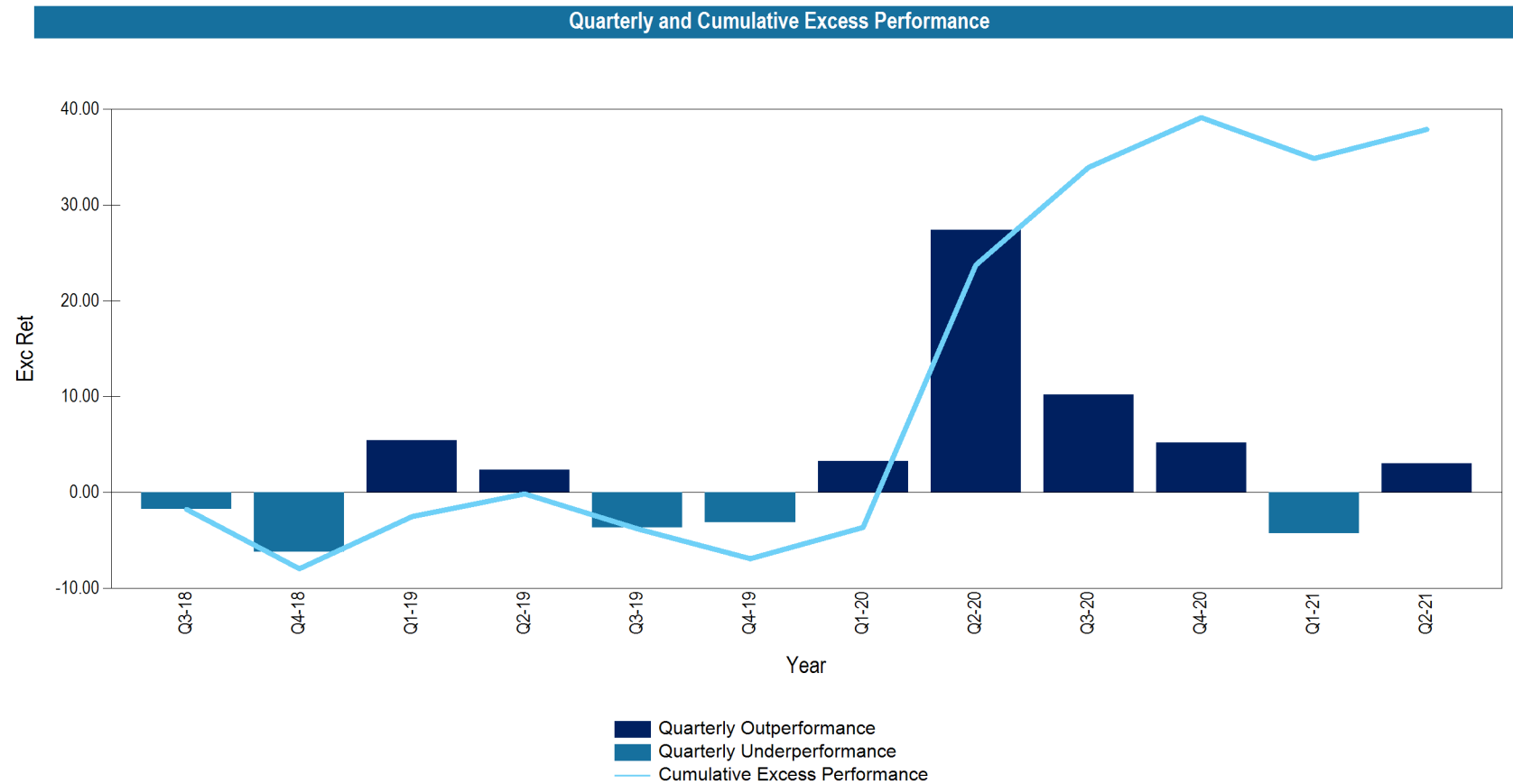


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

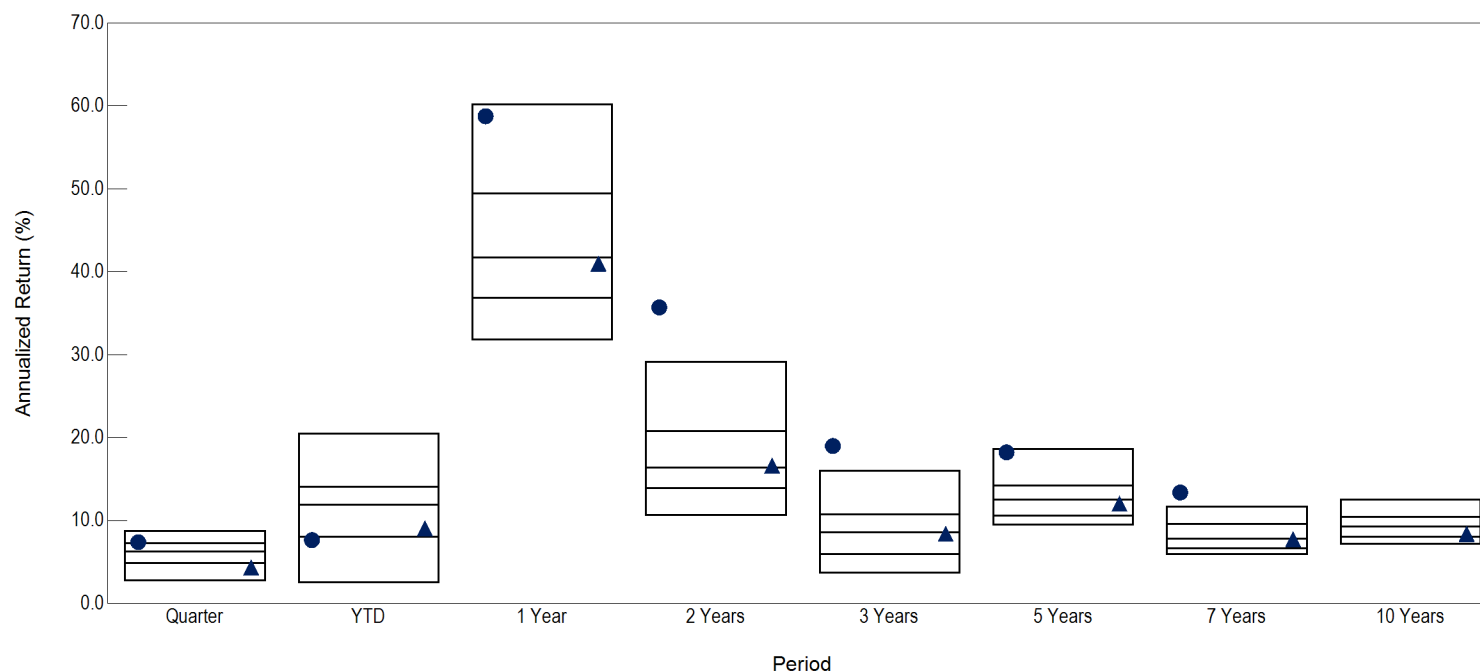
OBERWEIS ASSET MGMT



Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

Oberweis Asset Mgmt vs. eV EAFE Small Cap Equity Net

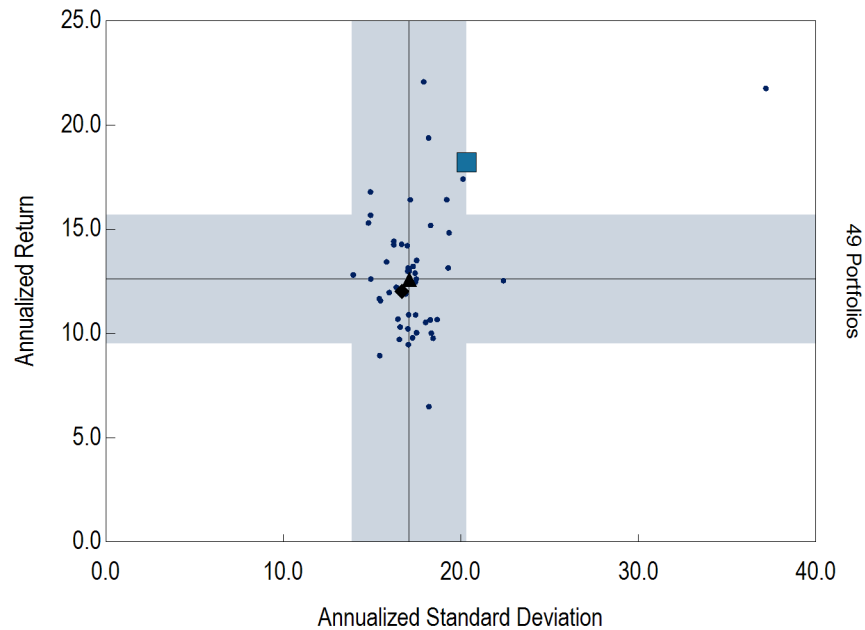


		Return (Rank)															
5th Percentile		8.77	20.48	60.18	29.14	15.99	18.59	11.65	12.52								
25th Percentile		7.35	14.16	49.53	20.85	10.83	14.28	9.69	10.52								
Median		6.31	11.99	41.76	16.43	8.68	12.61	7.90	9.37								
75th Percentile		4.93	8.13	36.97	14.02	6.04	10.67	6.75	8.11								
95th Percentile		2.89	2.60	31.90	10.77	3.78	9.57	6.01	7.27								
# of Portfolios		57	57	57	55	54	49	36	26								
●	Oberweis Asset Mgmt	7.38	(25)	7.63	(78)	58.76	(6)	35.70	(2)	18.98	(2)	18.22	(6)	13.38	(1)	--	(--)
▲	MSCI EAFE Small Cap	4.34	(84)	9.04	(69)	40.98	(57)	16.63	(48)	8.40	(57)	12.03	(60)	7.75	(53)	8.38	(72)

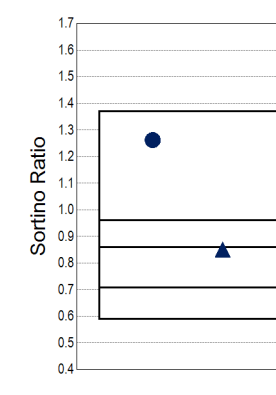
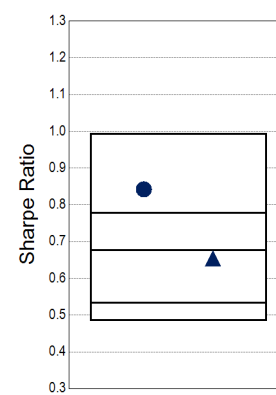
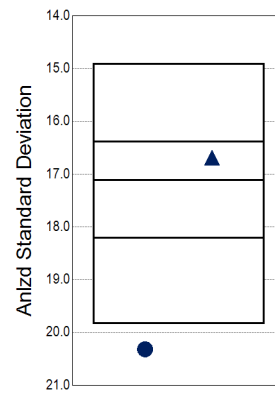
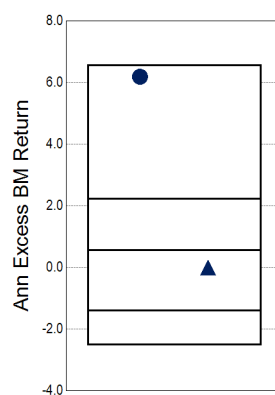
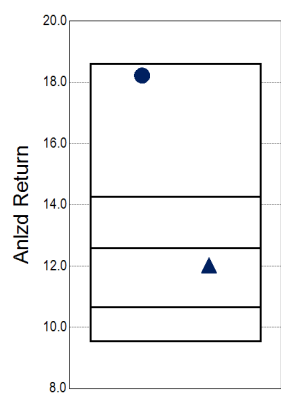
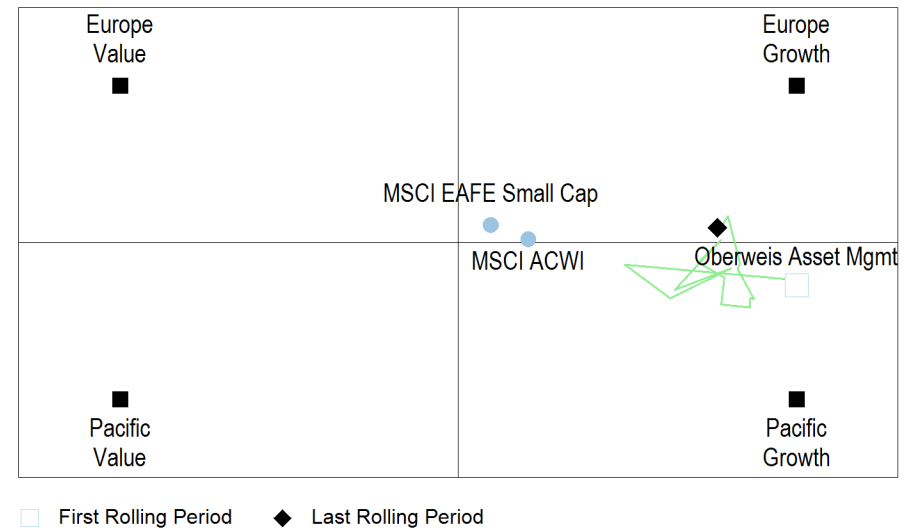


Los Angeles City Employees' Retirement System OBERWEIS ASSET MGMT

5 Year Risk Return



5 Year Style Map



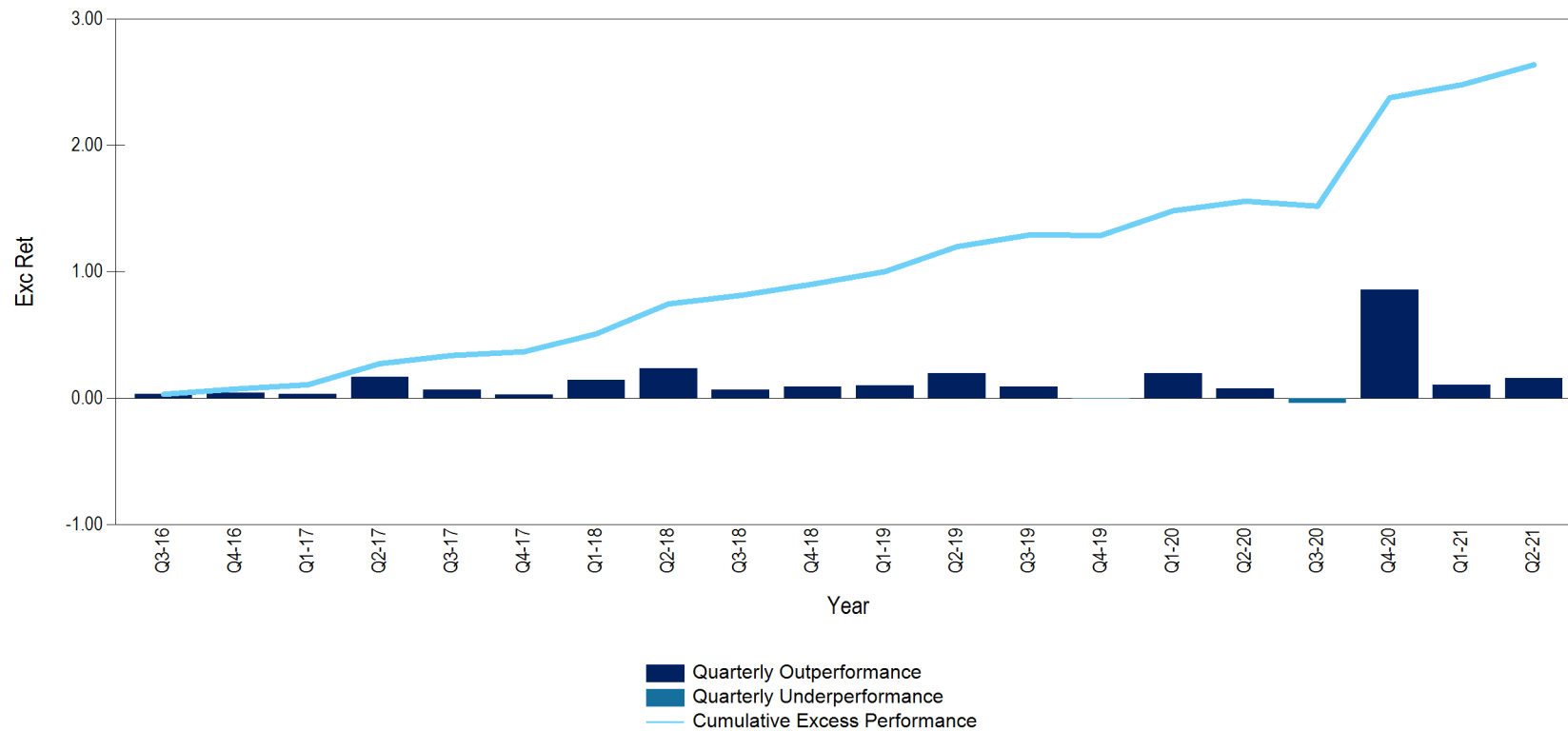
- Oberweis Asset Mgmt
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

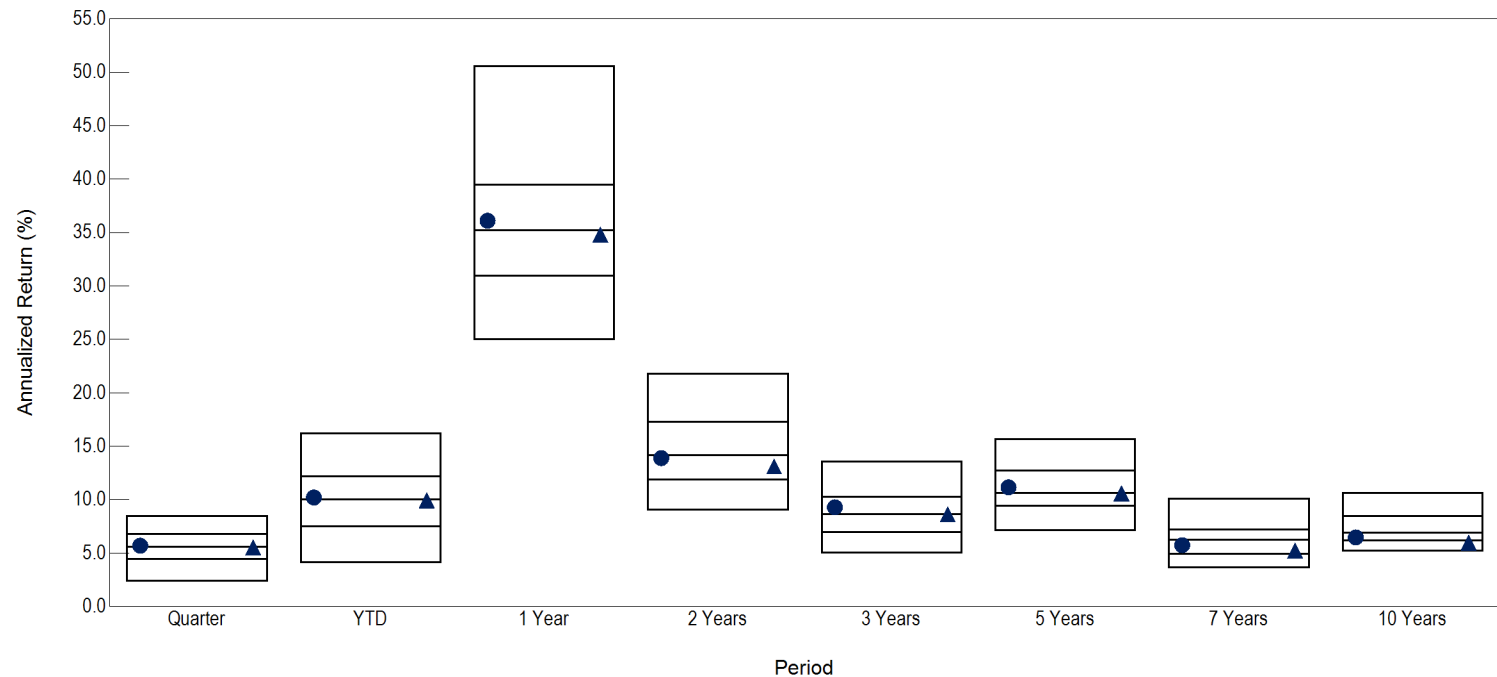
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

SSgA World ex US IMI vs. eV EAFE Core Equity Net



	Return (Rank)															
5th Percentile	8.46	16.19	50.59	21.80	13.54	15.64	10.10	10.63								
25th Percentile	6.82	12.23	39.56	17.33	10.34	12.80	7.25	8.54								
Median	5.66	10.09	35.28	14.21	8.72	10.67	6.30	6.97								
75th Percentile	4.49	7.54	31.02	11.91	7.04	9.49	4.96	6.26								
95th Percentile	2.45	4.22	25.10	9.11	5.10	7.18	3.73	5.26								
# of Portfolios	134	134	134	133	133	123	105	79								
● SSGA World ex US IMI	5.68	(49)	10.19	(50)	36.10	(46)	13.88	(55)	9.27	(40)	11.14	(43)	5.72	(60)	6.45	(69)
▲ MSCI World ex USA IMI NR USD	5.52	(55)	9.92	(51)	34.82	(53)	13.11	(61)	8.62	(55)	10.58	(51)	5.22	(68)	5.96	(84)



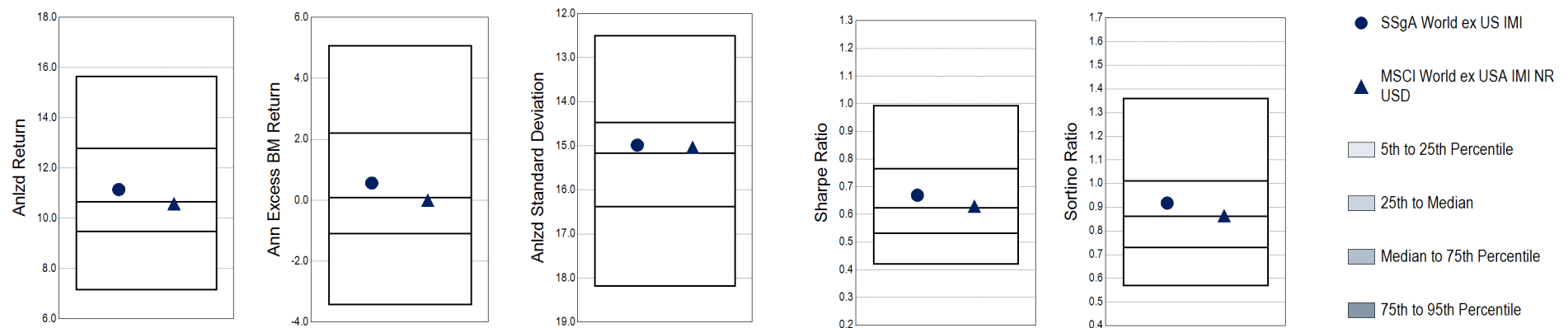
Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

5 Years Ending June 30, 2021



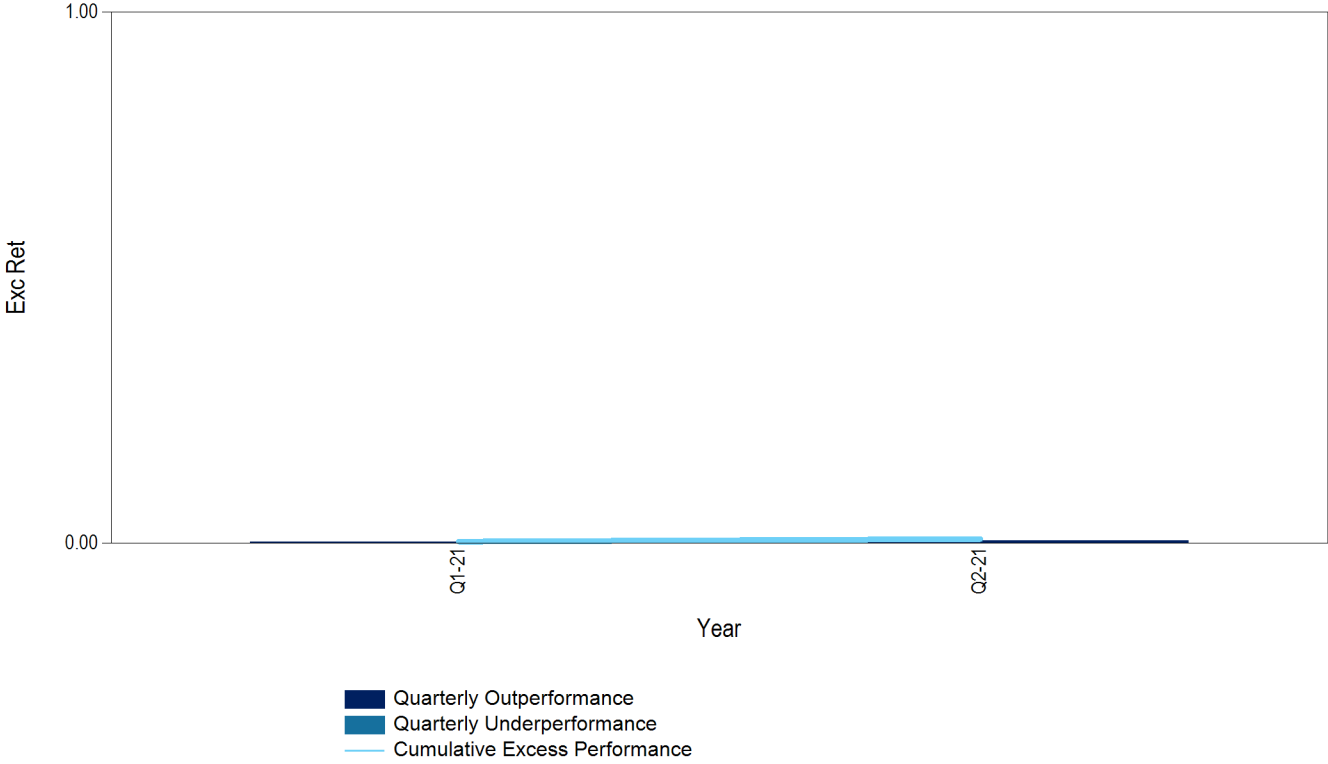
Non U.S. Regional Effective Style Map
5 Years Ending June 30, 2021



Los Angeles City Employees' Retirement System

SSGA EAFE SC

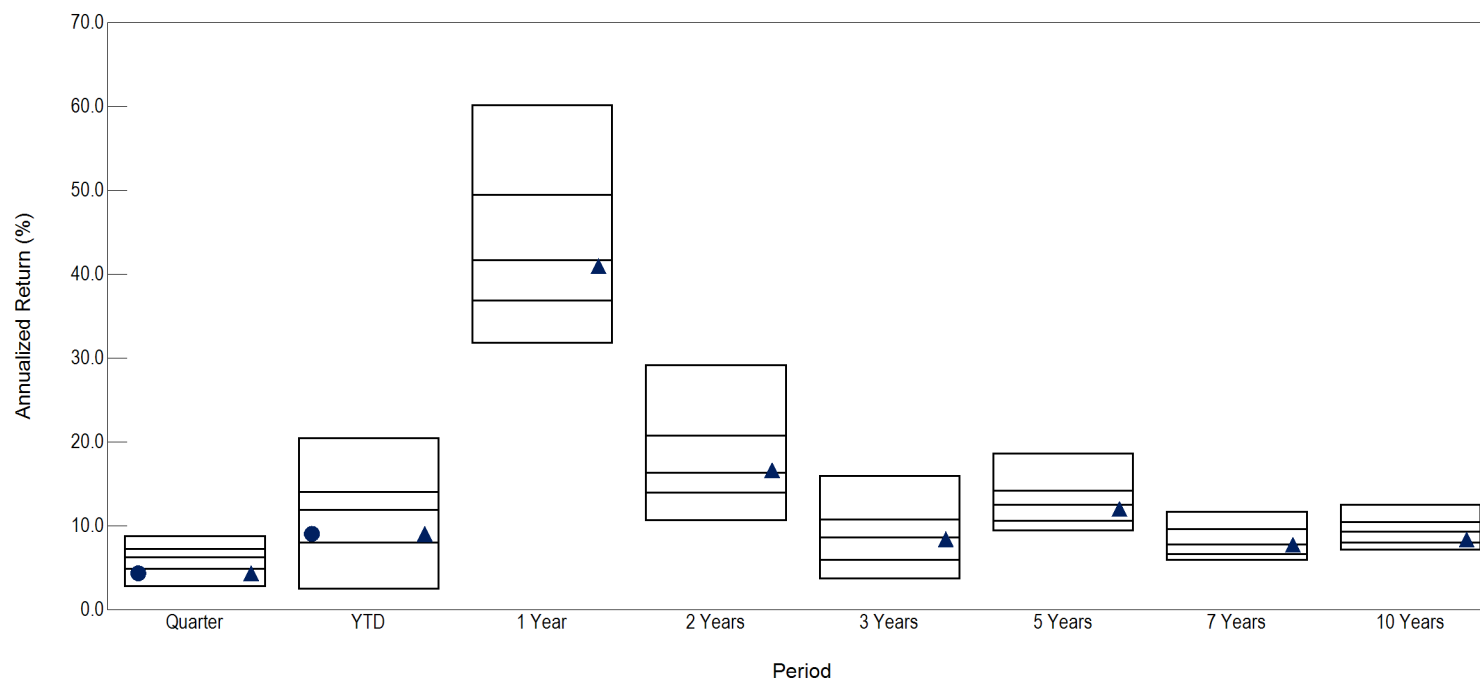
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA EAFE SC

State Street EAFE SC vs. eV EAFE Small Cap Equity Net



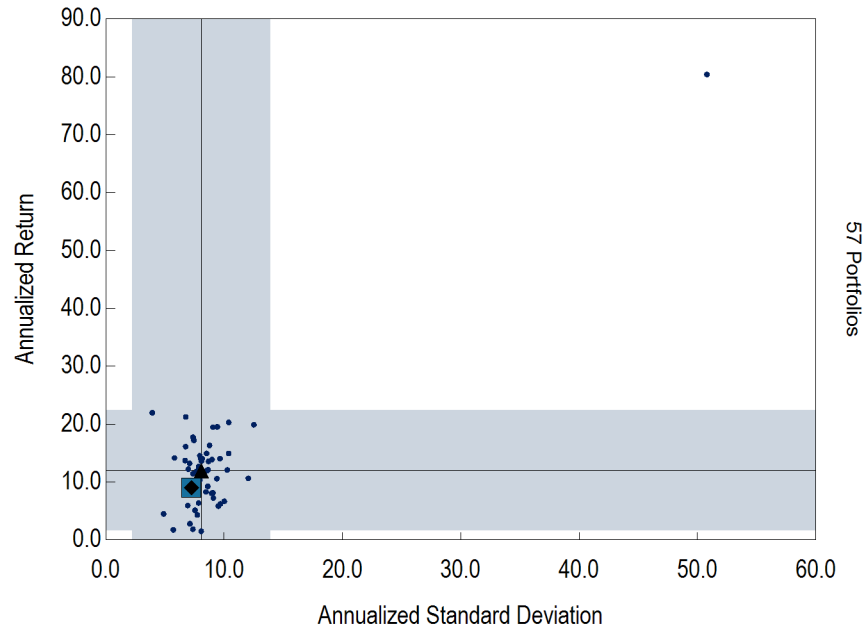
	Return (Rank)															
5th Percentile	8.77	20.48	60.18	29.14	15.99	18.59	11.65	12.52								
25th Percentile	7.35	14.16	49.53	20.85	10.83	14.28	9.69	10.52								
Median	6.31	11.99	41.76	16.43	8.68	12.61	7.90	9.37								
75th Percentile	4.93	8.13	36.97	14.02	6.04	10.67	6.75	8.11								
95th Percentile	2.89	2.60	31.90	10.77	3.78	9.57	6.01	7.27								
# of Portfolios	57	57	57	55	54	49	36	26								
● State Street EAFE SC	4.35	(84)	9.05	(69)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Small Cap	4.34	(84)	9.04	(69)	40.98	(57)	16.63	(48)	8.40	(57)	12.03	(60)	7.75	(53)	8.38	(72)



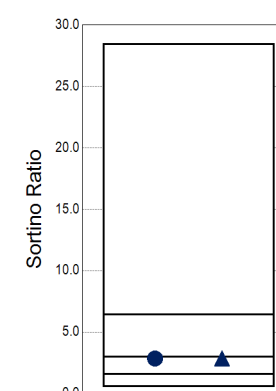
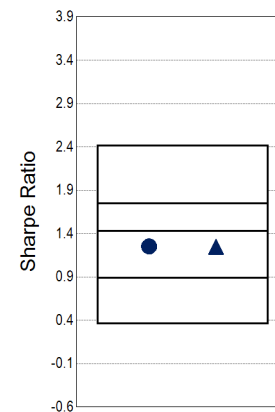
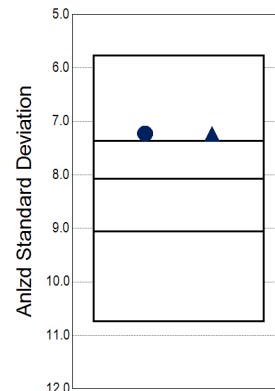
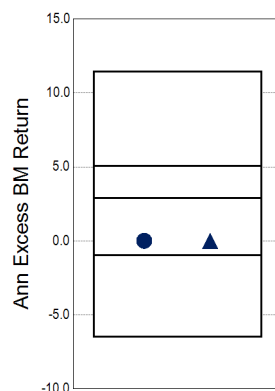
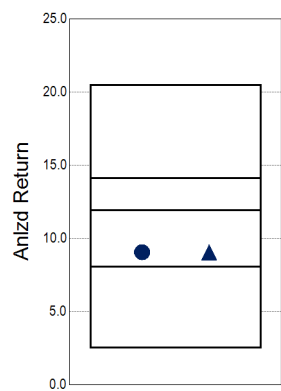
Los Angeles City Employees' Retirement System

SSGA EAFE SC

Since Inception Risk Return



Non U.S. Regional Effective Style Map
Since Inception Ending June 30, 2021

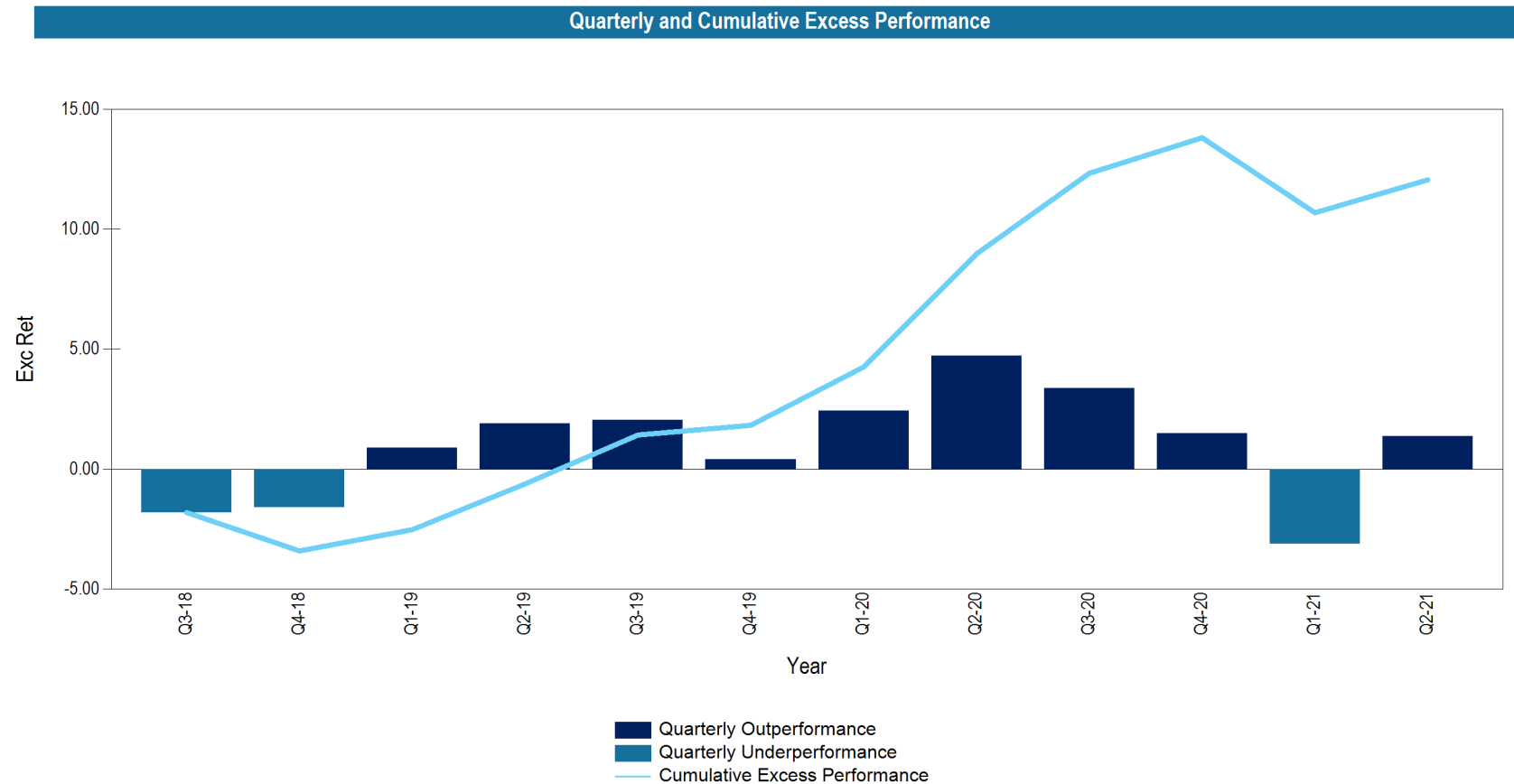


- State Street EAFE SC
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

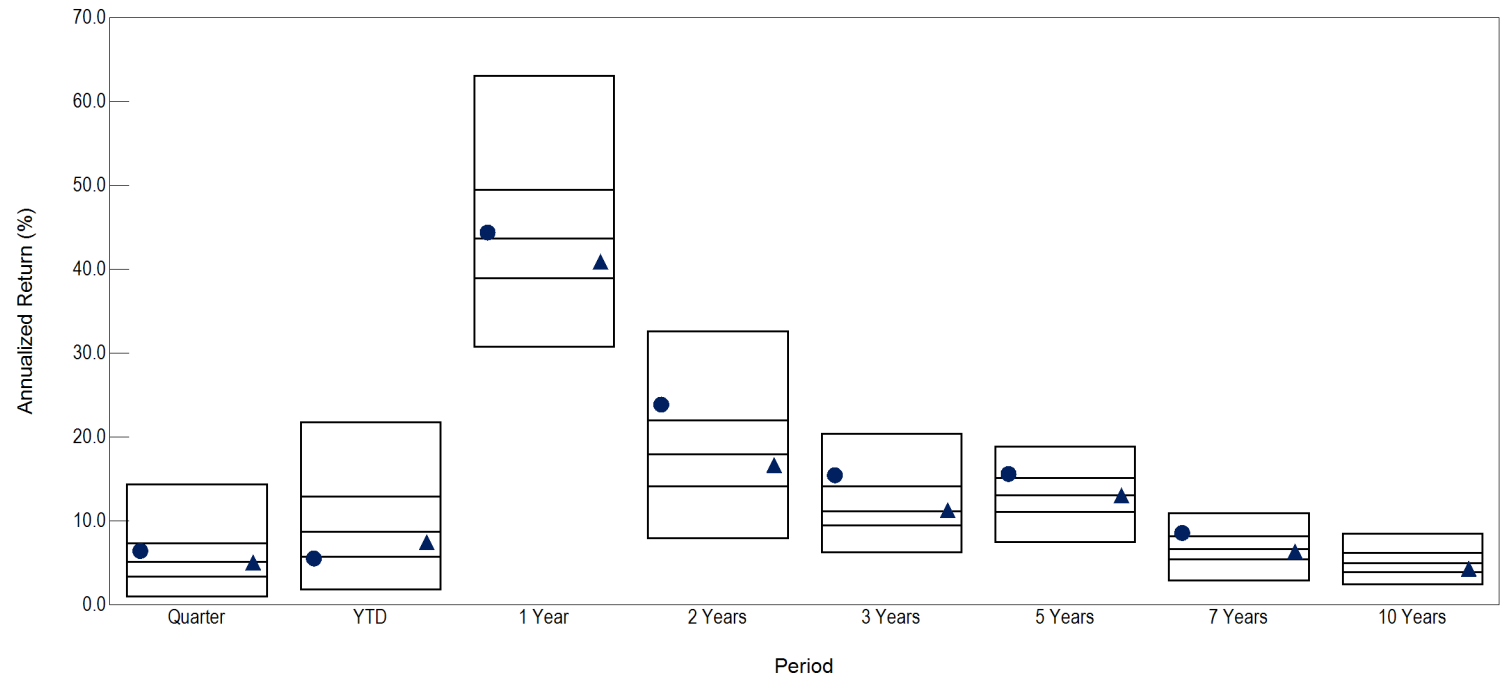
AXIOM EMERGING MARKETS



Los Angeles City Employees' Retirement System

AXIOM EMERGING MARKETS

Axiom Emerging Markets vs. eV Emg Mkts Equity Net



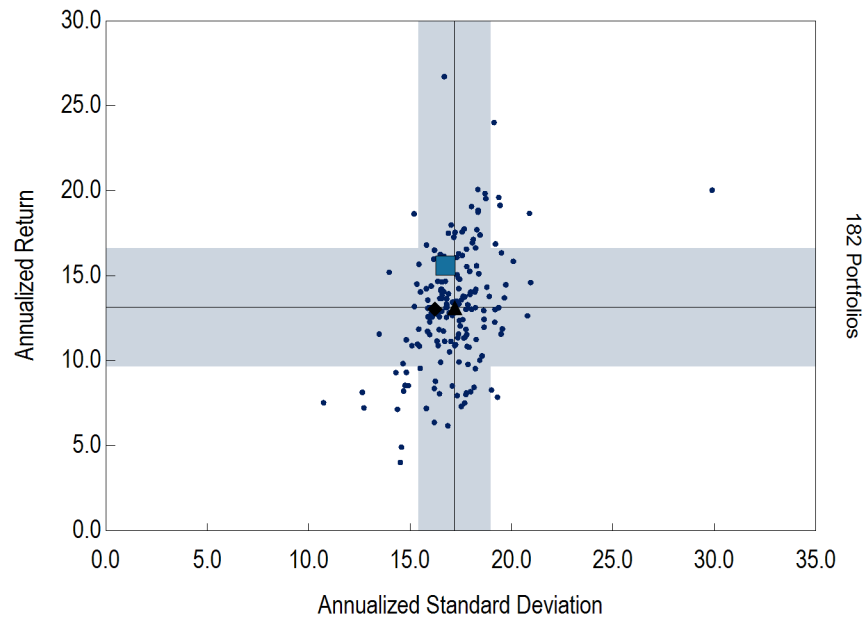
		Return (Rank)															
5th Percentile		14.39	21.73	63.09	32.62	20.41	18.85	10.95	8.50								
25th Percentile		7.42	12.97	49.57	22.03	14.20	15.18	8.21	6.26								
Median		5.15	8.77	43.76	18.02	11.23	13.13	6.74	5.01								
75th Percentile		3.46	5.81	39.02	14.23	9.57	11.14	5.52	3.96								
95th Percentile		1.04	1.91	30.86	7.98	6.33	7.54	3.01	2.55								
# of Portfolios		231	230	228	221	207	182	152	108								
●	Axiom Emerging Markets	6.42	(36)	5.52	(76)	44.39	(45)	23.87	(20)	15.45	(20)	15.60	(22)	8.56	(22)	--	(--)
▲	MSCI Emerging Markets	5.05	(52)	7.45	(61)	40.90	(65)	16.67	(57)	11.27	(50)	13.03	(53)	6.35	(58)	4.29	(70)



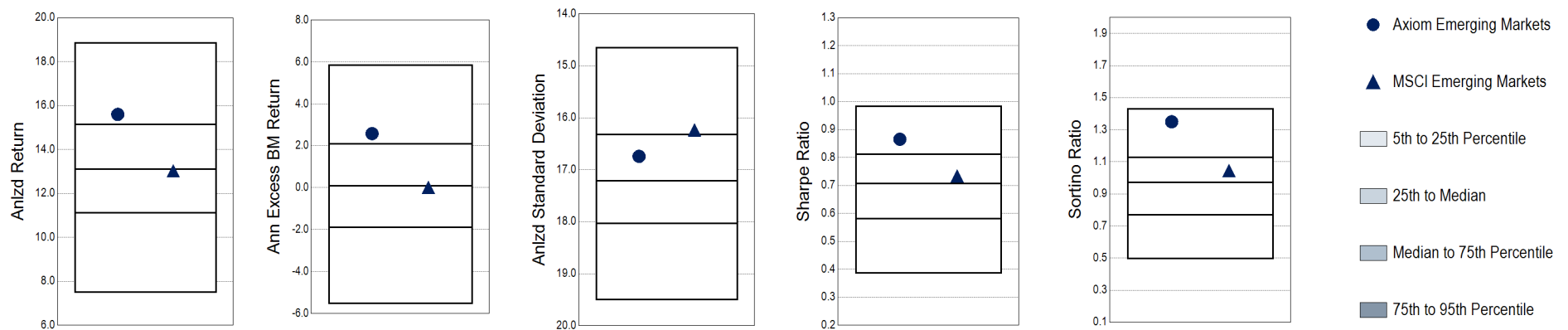
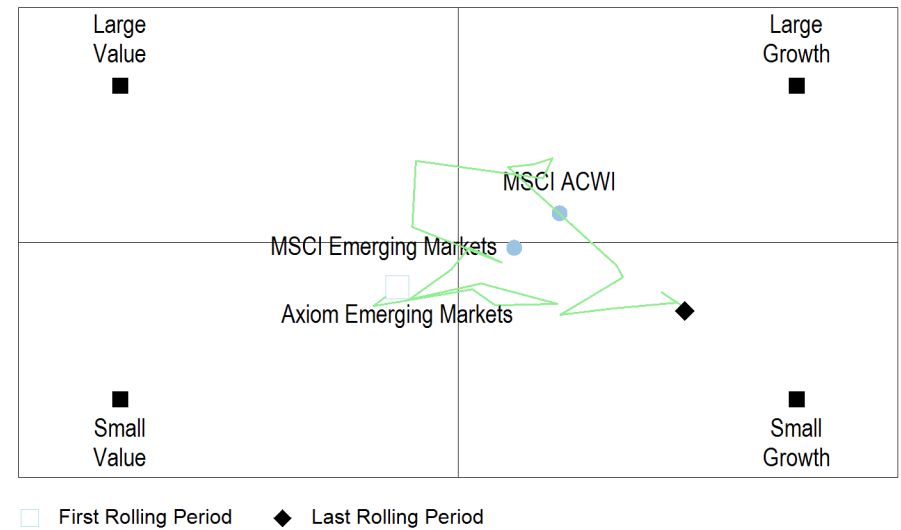
Los Angeles City Employees' Retirement System

AXIOM EMERGING MARKETS

5 Year Risk Return

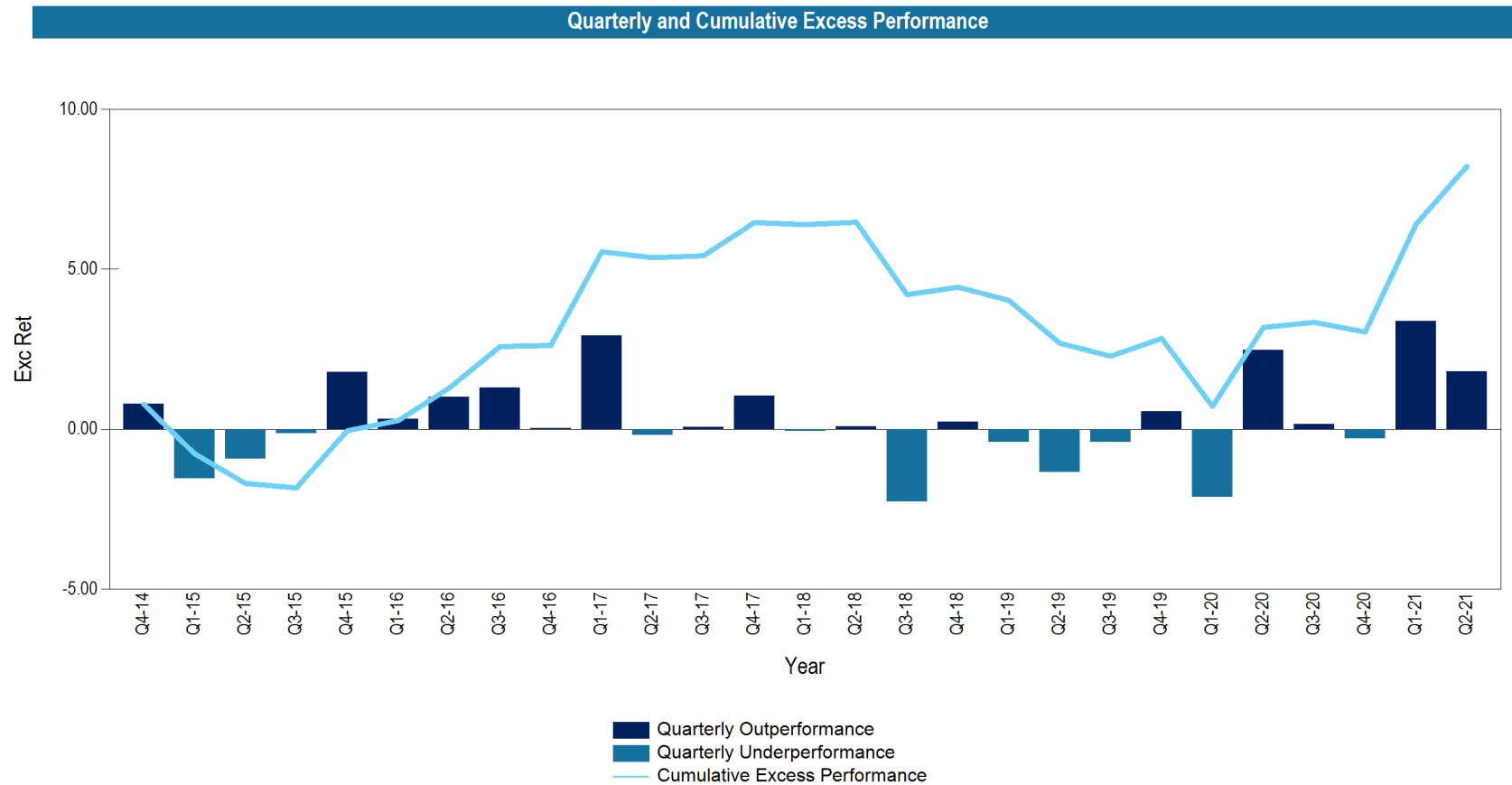


5 Year Style Map



Los Angeles City Employees' Retirement System

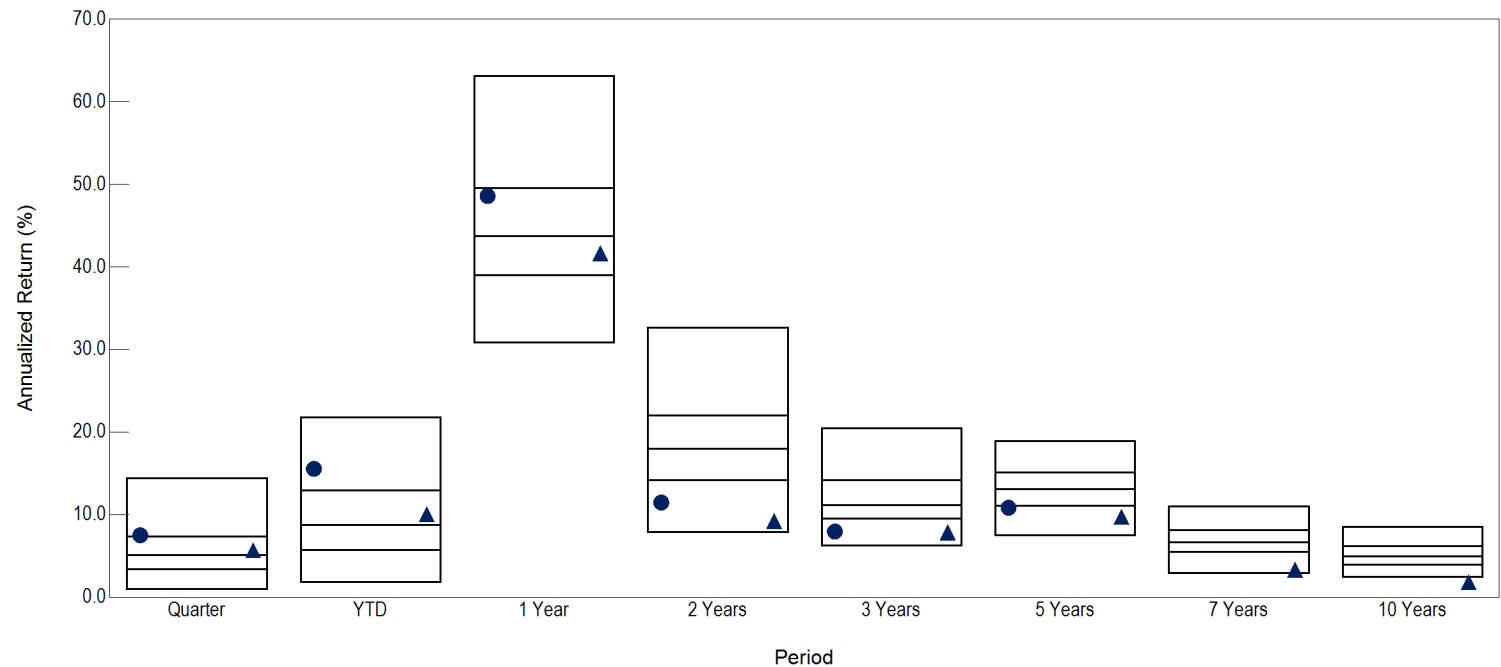
DFA EMERGING MARKETS



Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

DFA Emerging Markets vs. eV Emg Mkts Equity Net



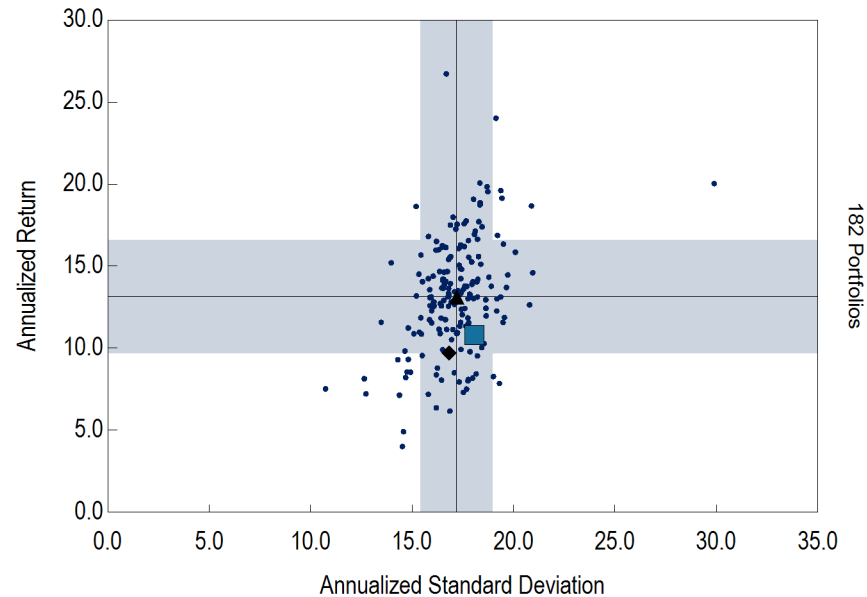
	Return (Rank)															
5th Percentile	14.39		21.73		63.09		32.62		20.41		18.85		10.95		8.50	
25th Percentile	7.42		12.97		49.57		22.03		14.20		15.18		8.21		6.26	
Median	5.15		8.77		43.76		18.02		11.23		13.13		6.74		5.01	
75th Percentile	3.46		5.81		39.02		14.23		9.57		11.14		5.52		3.96	
95th Percentile	1.04		1.91		30.86		7.98		6.33		7.54		3.01		2.55	
# of Portfolios	231		230		228		221		207		182		152		108	
● DFA Emerging Markets	7.47	(25)	15.52	(15)	48.54	(29)	11.44	(86)	7.93	(86)	10.81	(80)	--	(--)	--	(--)
▲ MSCI Emerging Markets Value NR USD	5.67	(44)	10.01	(42)	41.59	(62)	9.23	(92)	7.81	(86)	9.70	(85)	3.30	(94)	1.80	(99)



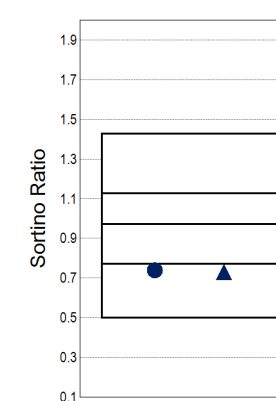
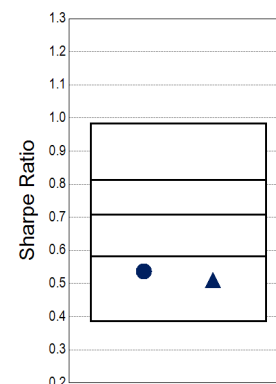
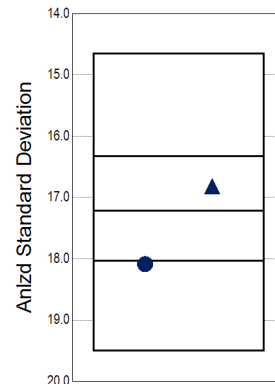
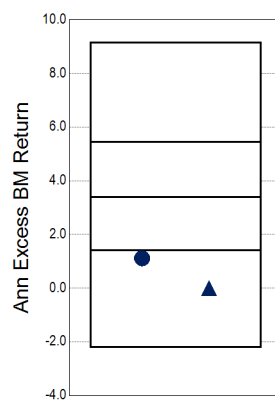
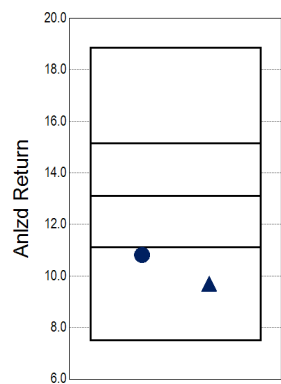
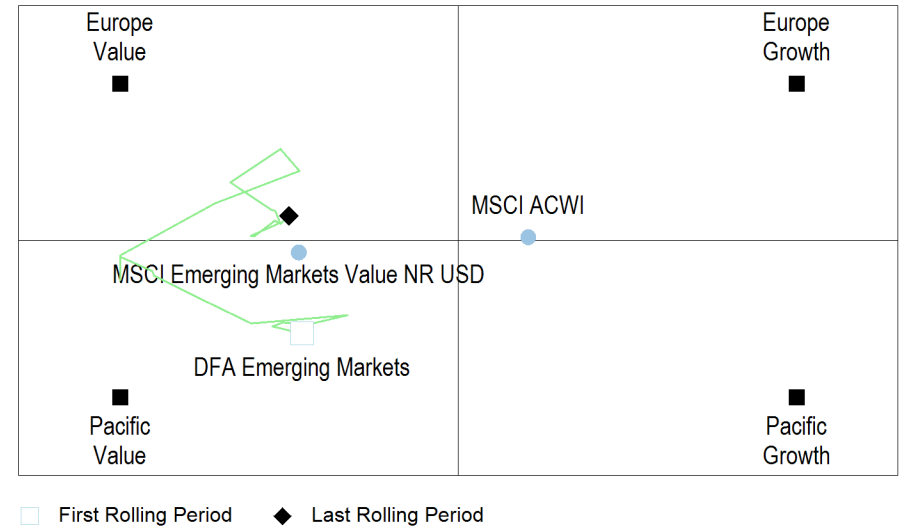
Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

5 Year Risk Return



5 Year Style Map



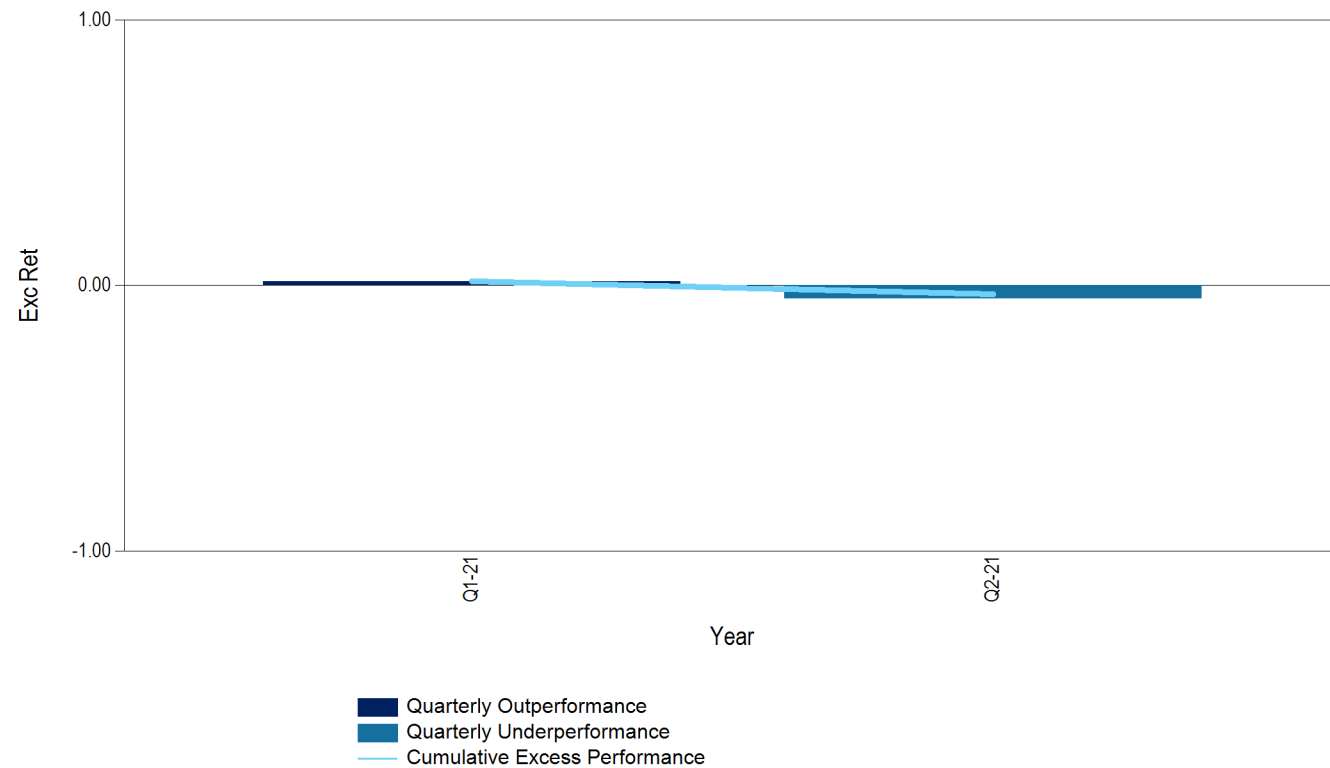
- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value NR USD
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

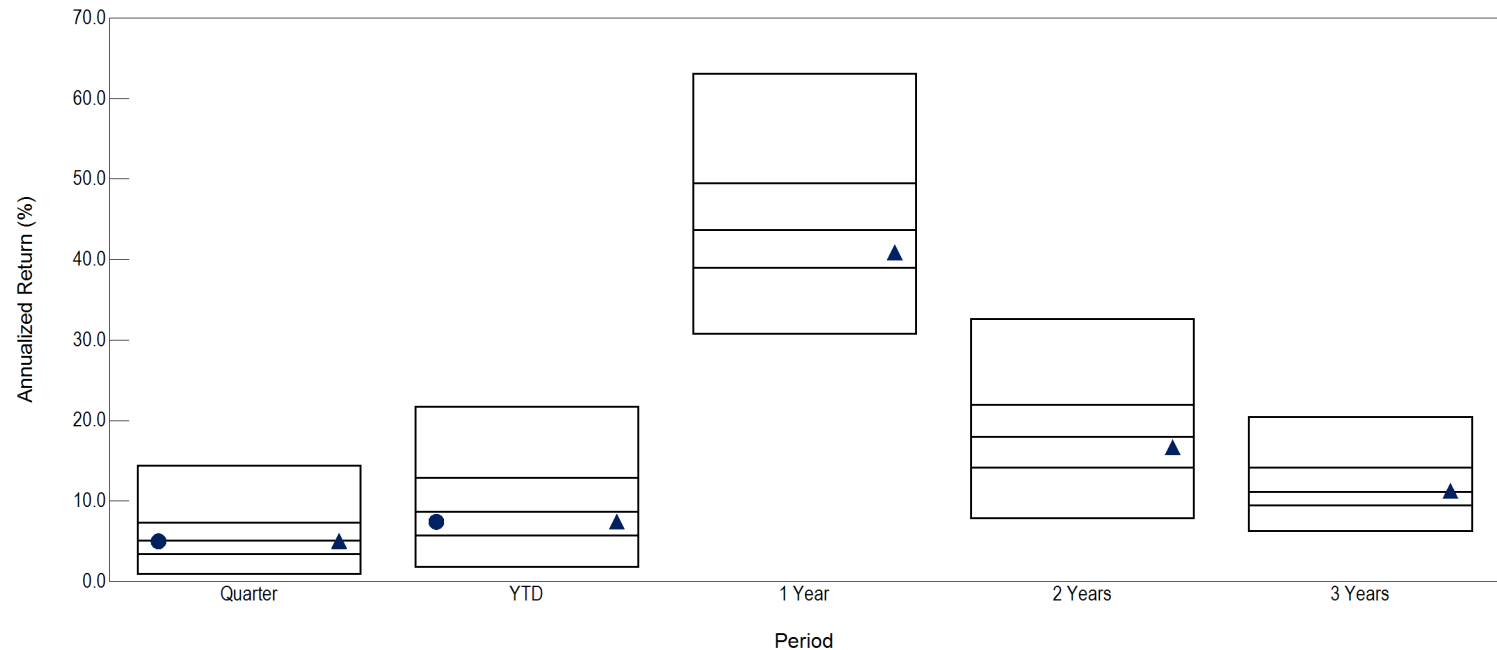
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

State Street Emerging Markets vs. eV Emg Mkts Equity Net



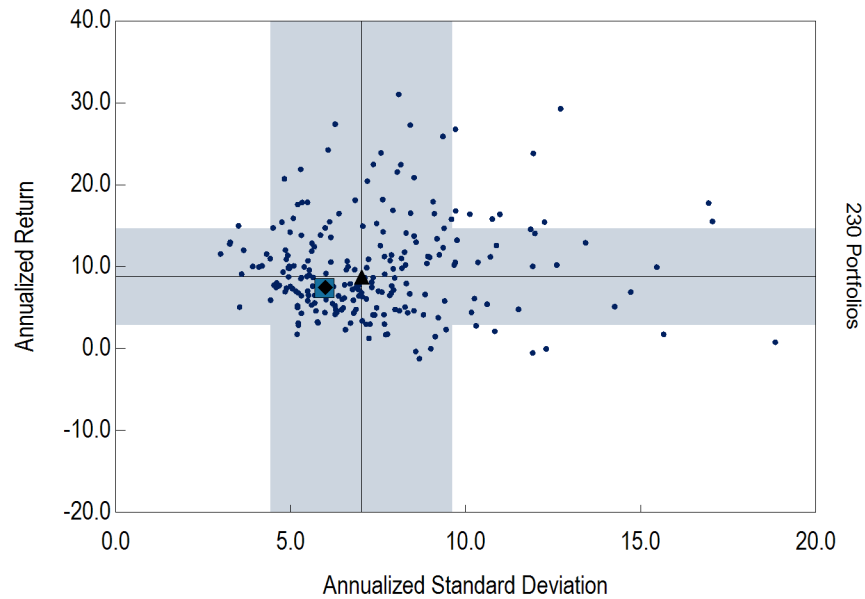
	Return (Rank)									
5th Percentile	14.39		21.73		63.09		32.62		20.41	
25th Percentile	7.42		12.97		49.57		22.03		14.20	
Median	5.15		8.77		43.76		18.02		11.23	
75th Percentile	3.46		5.81		39.02		14.23		9.57	
95th Percentile	1.04		1.91		30.86		7.98		6.33	
# of Portfolios	231		230		228		221		207	
● State Street Emerging Markets	5.00	(52)	7.42	(61)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	5.05	(52)	7.45	(61)	40.90	(65)	16.67	(57)	11.27	(50)



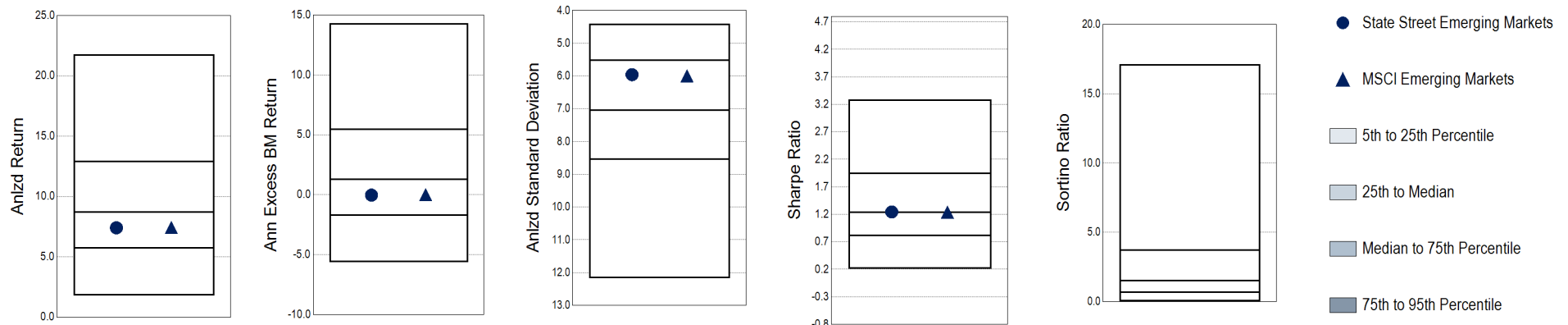
Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

Since Inception Risk Return



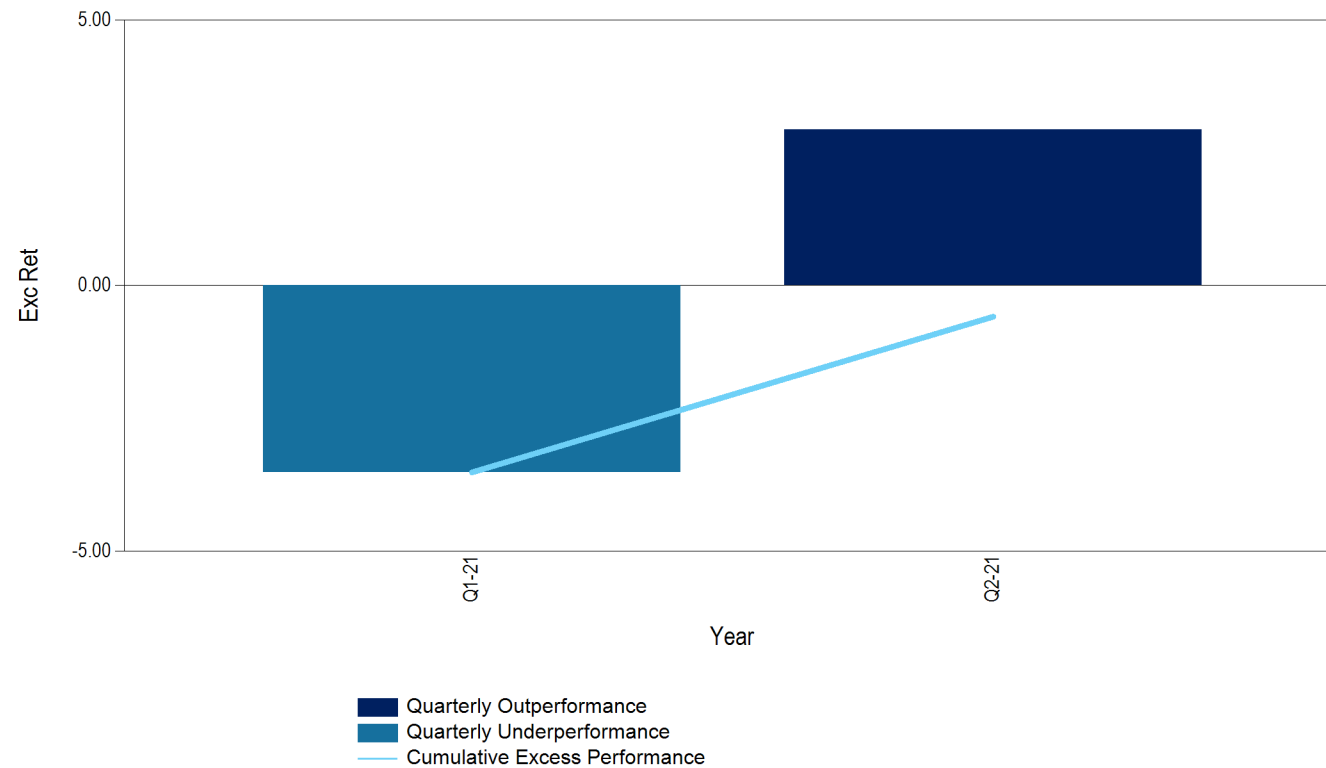
Non U.S. Regional Effective Style Map



Los Angeles City Employees' Retirement System

WASATCH GLOBAL INVESTORS

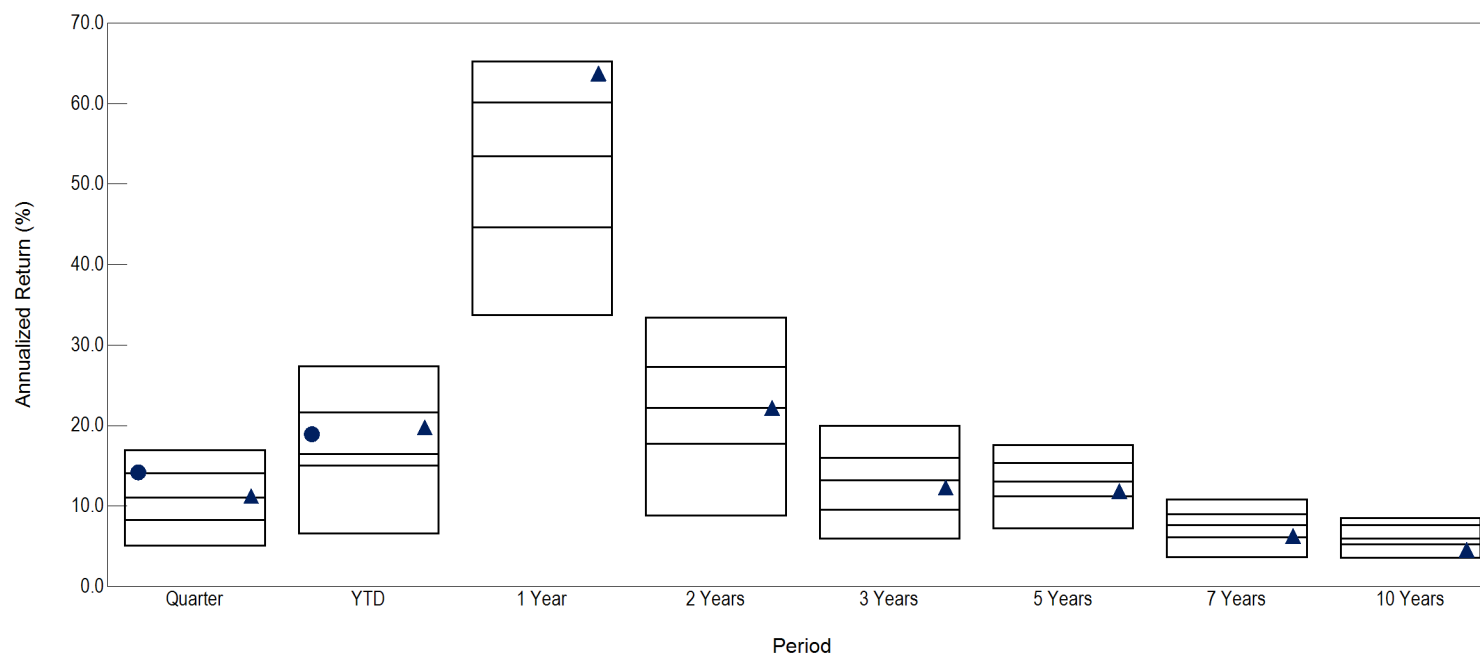
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

WASATCH GLOBAL INVESTORS

Wasatch Global Investors vs. eV Emg Mkts Small Cap Equity Net



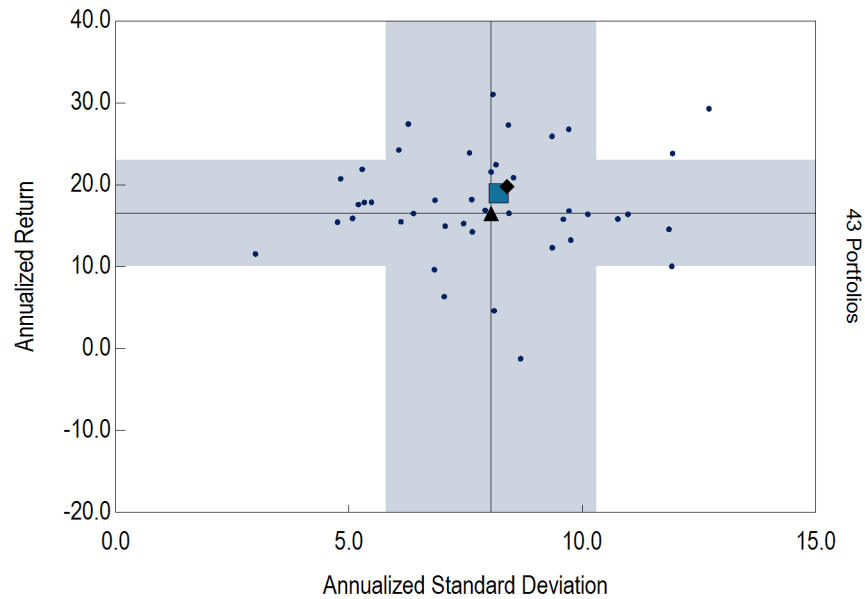
	Return (Rank)													
5th Percentile	16.91	27.38	65.23	33.40	19.99	17.57	10.83	8.50						
25th Percentile	14.16	21.71	60.24	27.39	16.06	15.42	9.10	7.71						
Median	11.15	16.51	53.53	22.26	13.32	13.12	7.72	6.00						
75th Percentile	8.36	15.10	44.69	17.80	9.63	11.31	6.18	5.32						
95th Percentile	5.18	6.67	33.79	8.94	6.03	7.35	3.72	3.62						
# of Portfolios	43	43	43	42	39	31	23	9						
● Wasatch Global Investors	14.18	(25)	18.92	(33)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Small Cap	11.25	(48)	19.78	(32)	63.74	(8)	22.19	(51)	12.31	(57)	11.86	(65)	6.29	(75)



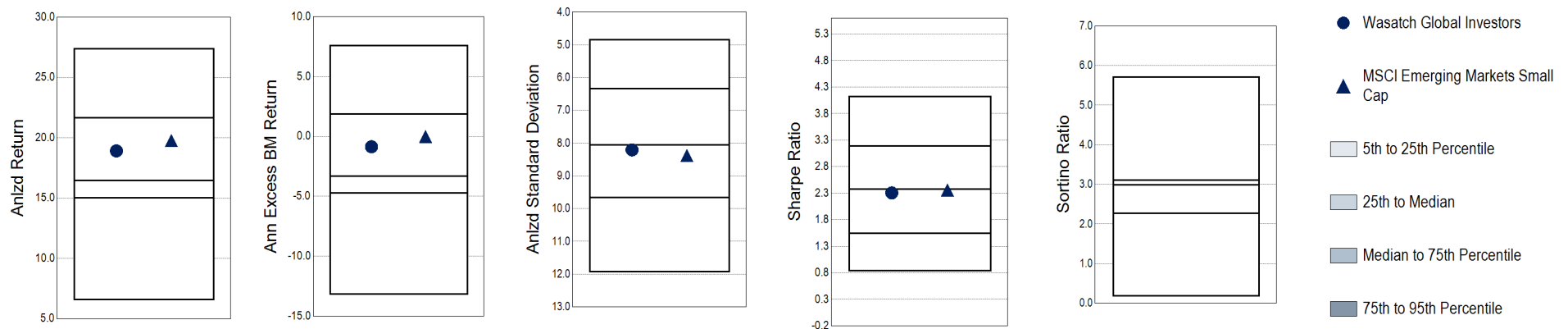
Los Angeles City Employees' Retirement System

WASATCH GLOBAL INVESTORS

Since Inception Risk Return



Non U.S. Regional Effective Style Map

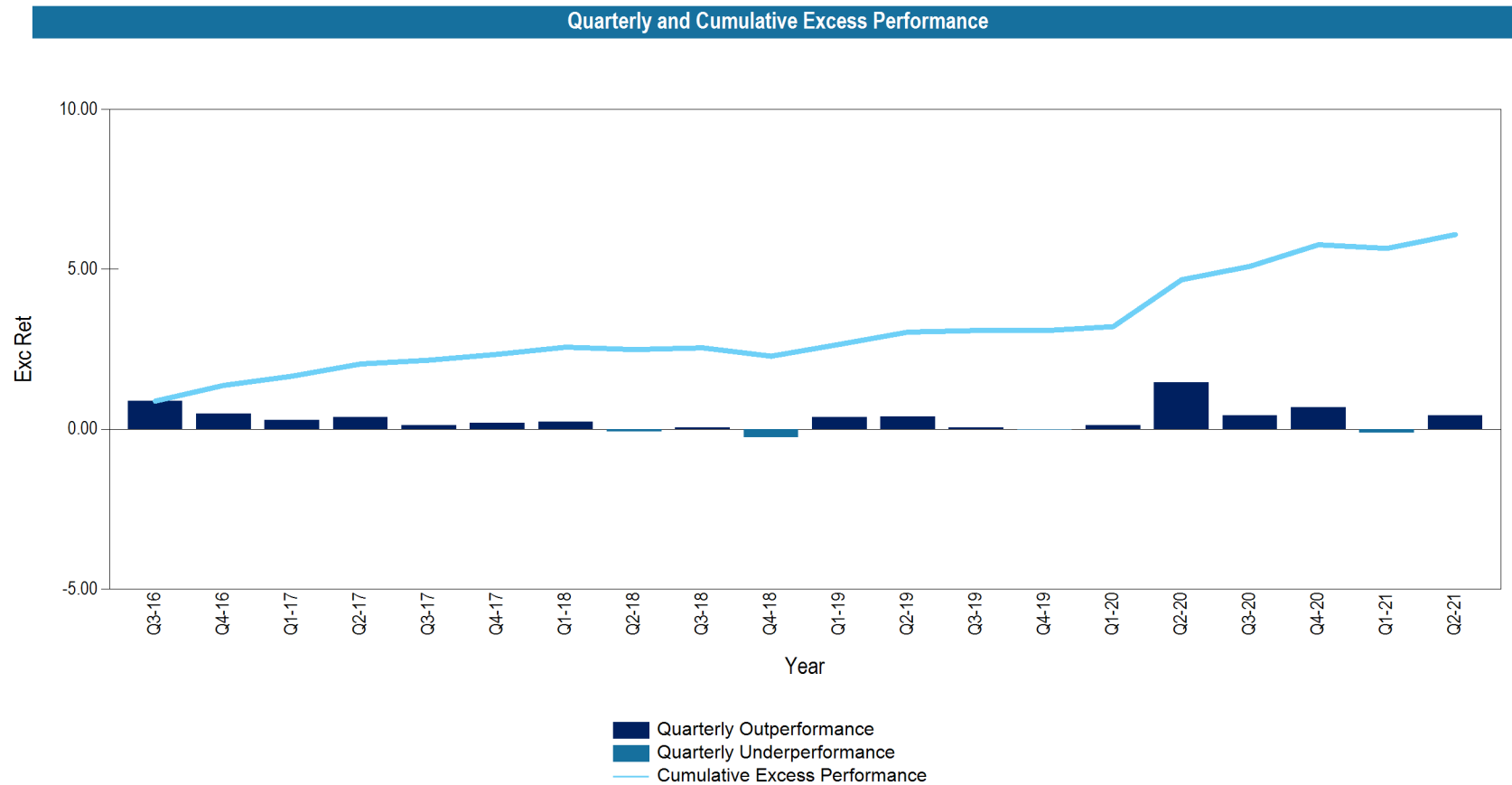


CORE FIXED INCOME MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

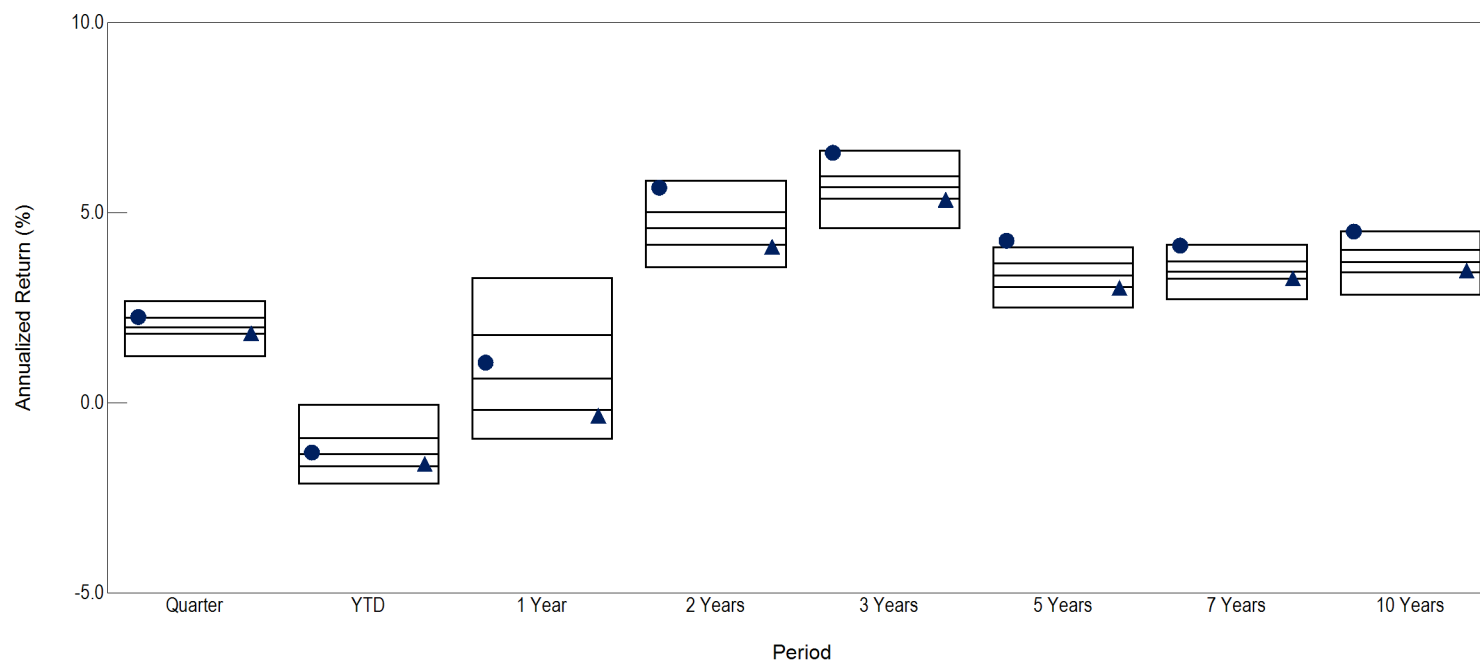
LOOMIS SAYLES & CO. CORE FIXED INCOME



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. CORE FIXED INCOME

Loomis Sayles & Co. Core Fixed Income vs. eV US Core Fixed Inc Net



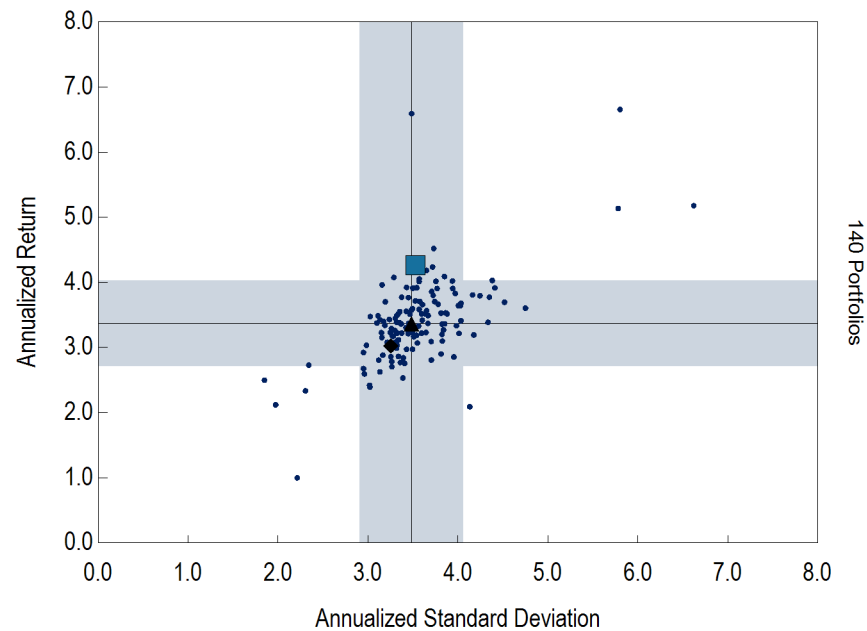
	Return (Rank)															
5th Percentile	2.68	-0.04	3.29	5.84	6.63	4.10	4.16	4.51								
25th Percentile	2.26	-0.91	1.80	5.04	5.97	3.68	3.74	4.04								
Median	2.00	-1.33	0.65	4.62	5.70	3.37	3.47	3.72								
75th Percentile	1.84	-1.64	-0.17	4.18	5.38	3.06	3.28	3.45								
95th Percentile	1.24	-2.10	-0.93	3.58	4.62	2.53	2.74	2.86								
# of Portfolios	150	150	148	145	143	140	134	127								
● Loomis Sayles & Co. Core Fixed Income	2.26	(26)	-1.31	(48)	1.06	(40)	5.66	(8)	6.58	(6)	4.27	(4)	4.14	(6)	4.51	(6)
▲ Loomis Custom Benchmark	1.83	(78)	-1.60	(72)	-0.33	(82)	4.10	(80)	5.34	(78)	3.03	(77)	3.28	(76)	3.48	(71)



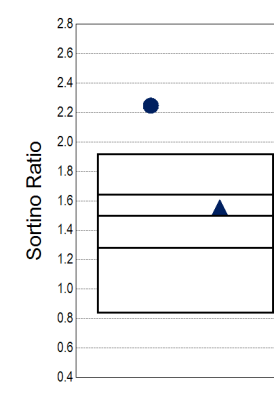
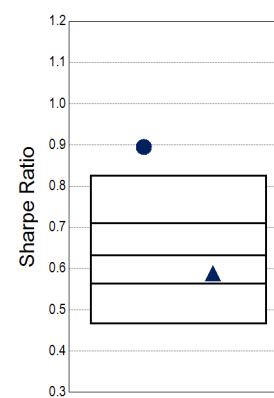
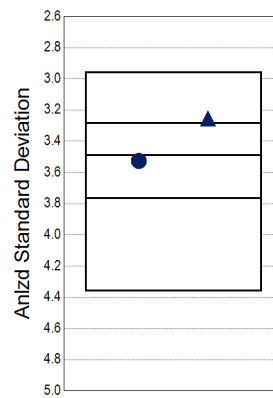
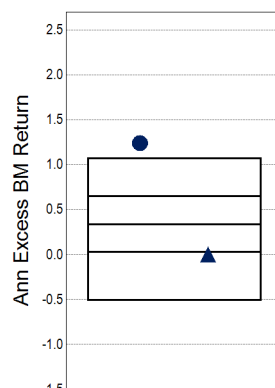
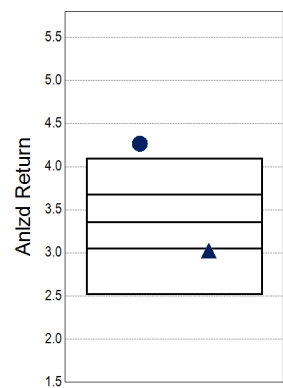
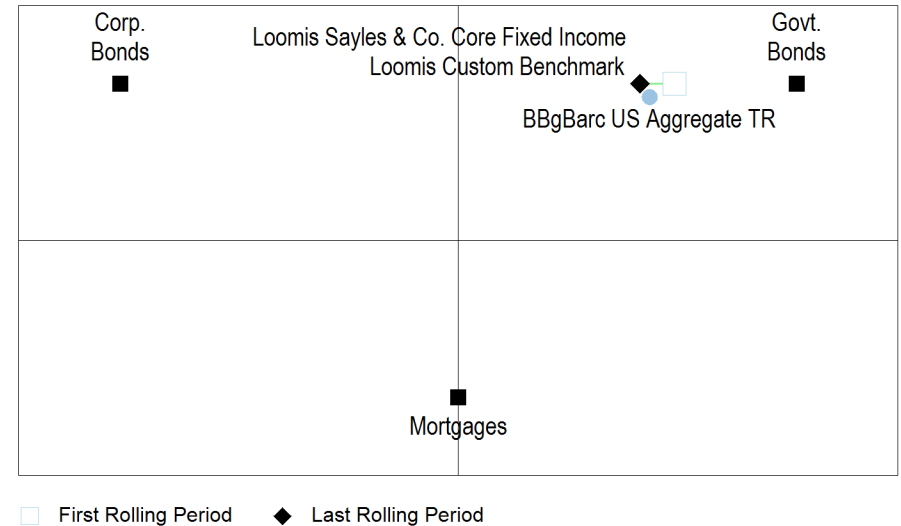
Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Year Risk Return



5 Year Style Map

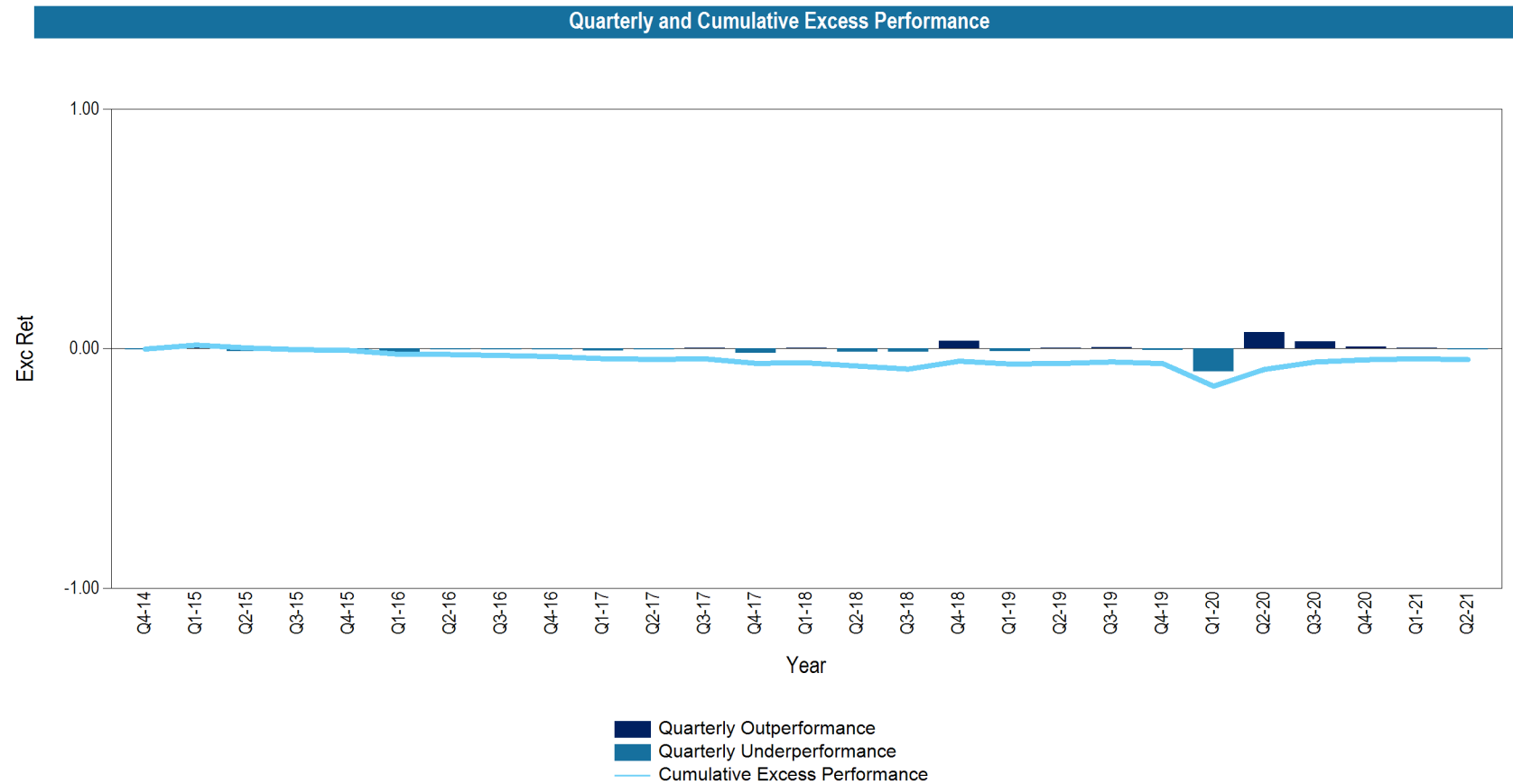


- Loomis Sayles & Co. Core Fixed Income
- ▲ Loomis Custom Benchmark
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

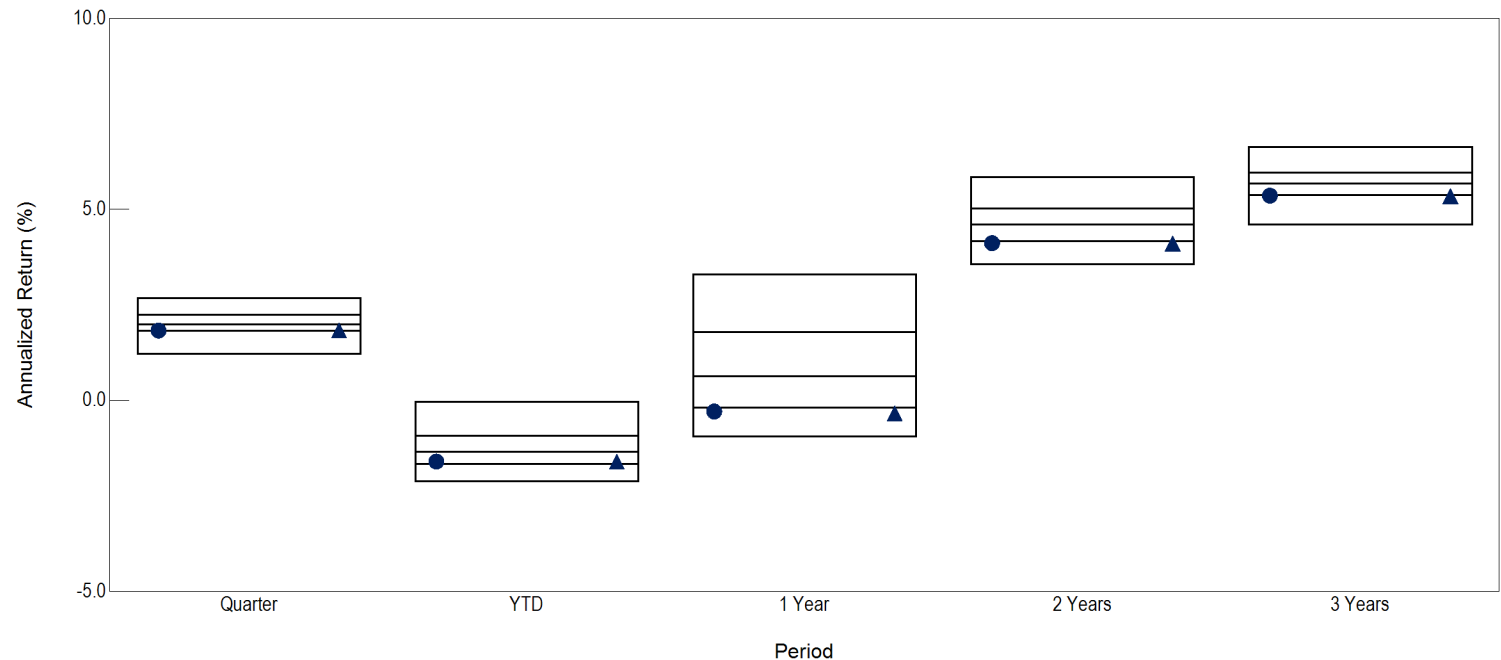
SSGA U.S. AGGREGATE BOND



Los Angeles City Employees' Retirement System

SSGA U.S. AGGREGATE BOND

SSgA U.S. Aggregate Bond vs. eV US Core Fixed Inc Net



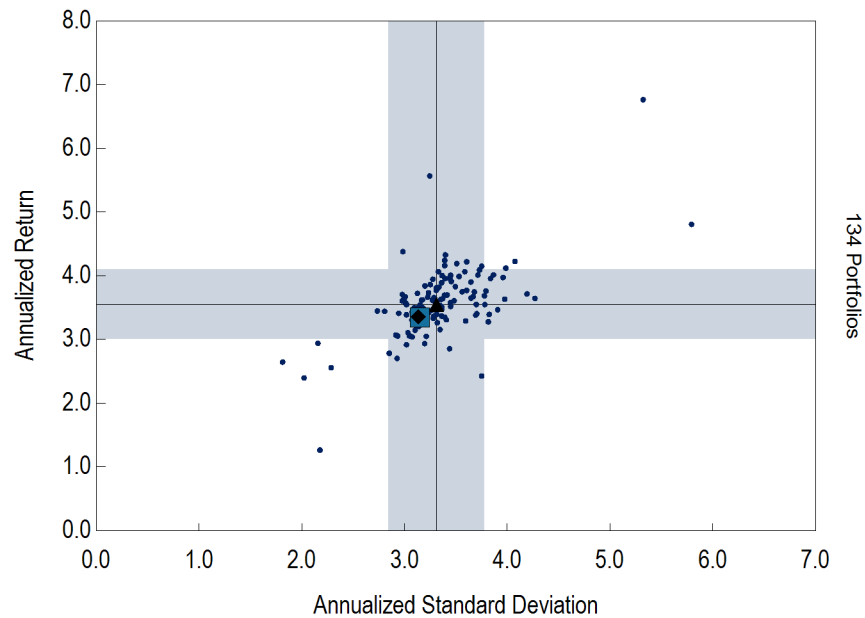
	Return (Rank)									
5th Percentile	2.68		-0.04		3.29		5.84		6.63	
25th Percentile	2.26		-0.91		1.80		5.04		5.97	
Median	2.00		-1.33		0.65		4.62		5.70	
75th Percentile	1.84		-1.64		-0.17		4.18		5.38	
95th Percentile	1.24		-2.10		-0.93		3.58		4.62	
# of Portfolios	150		150		148		145		143	
● SSGA U.S. Aggregate Bond	1.83	(78)	-1.60	(71)	-0.29	(81)	4.11	(80)	5.35	(78)
▲ BBgBarc US Aggregate TR	1.83	(78)	-1.60	(72)	-0.33	(82)	4.10	(80)	5.34	(78)



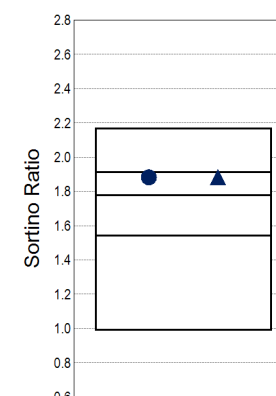
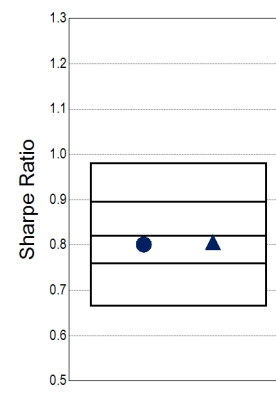
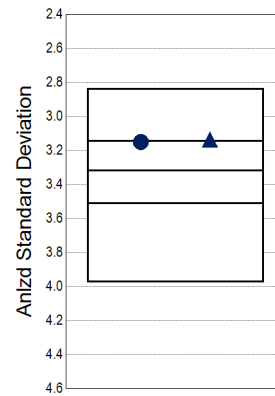
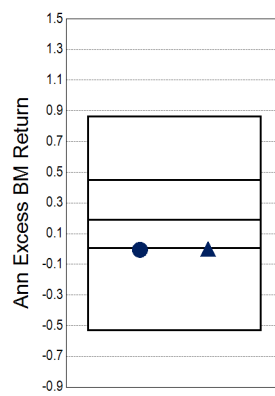
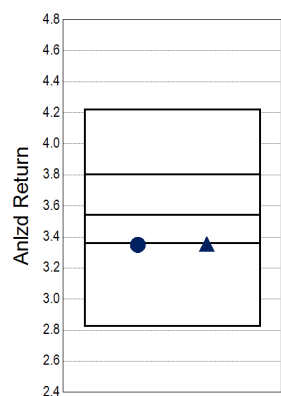
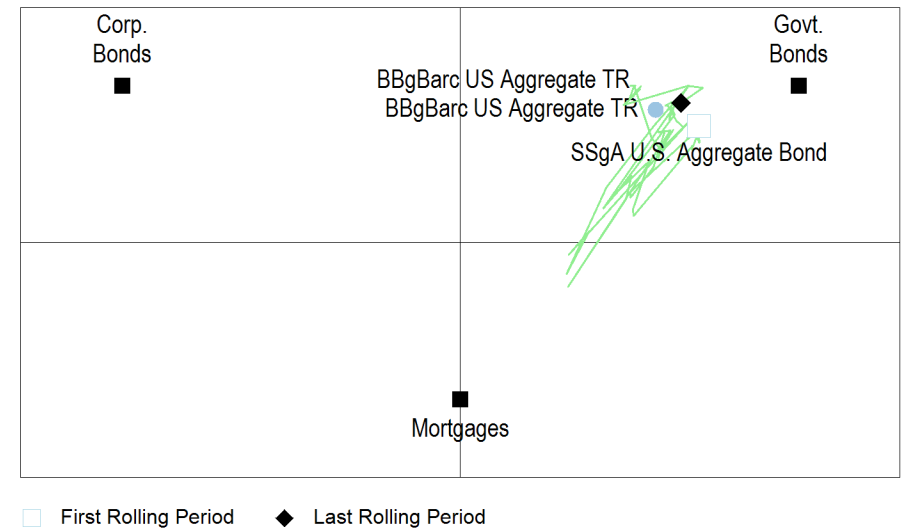
Los Angeles City Employees' Retirement System

SSGA U.S. AGGREGATE BOND

Since Inception Risk Return



Since Inception Style Map



- SSGA U.S. Aggregate Bond
- ▲ BBgBarc US Aggregate TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



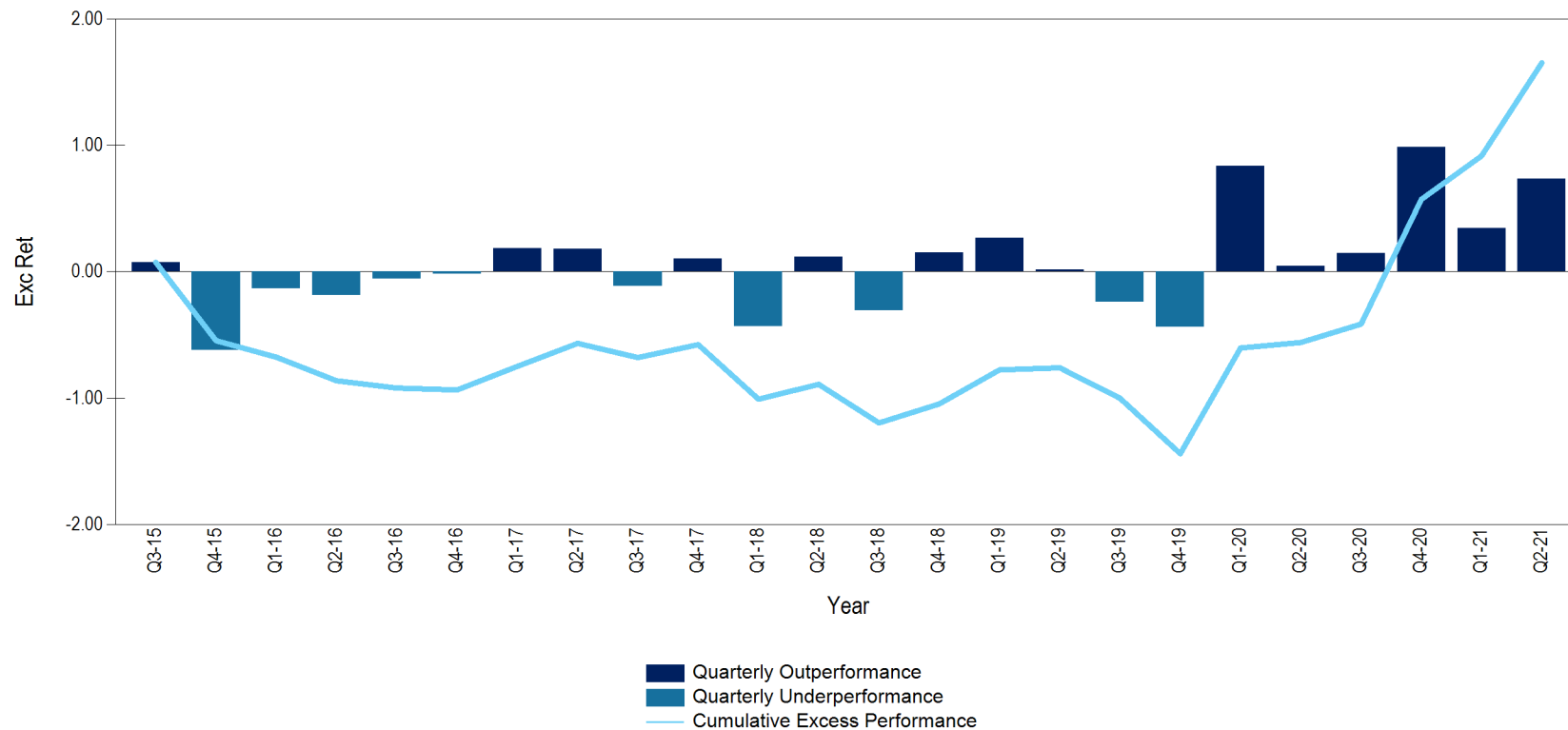
CREDIT OPPORTUNITIES MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

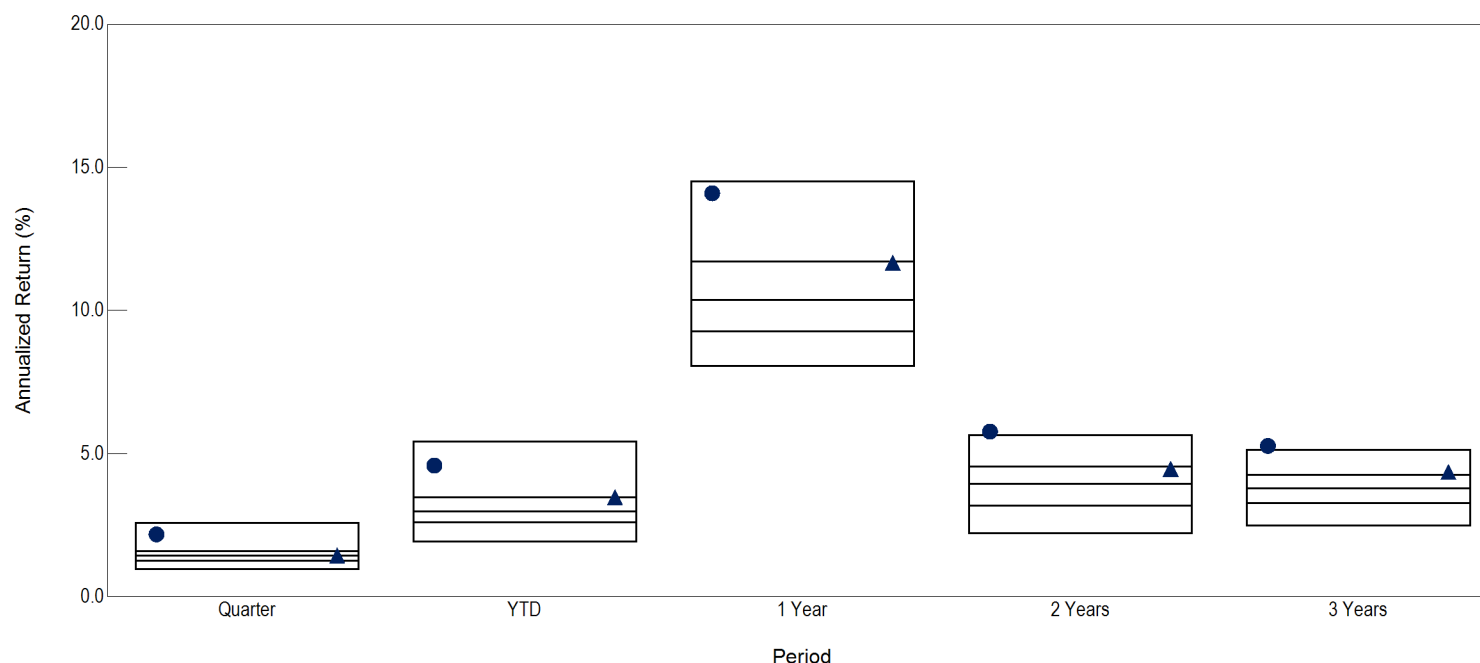
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

Bain Capital Senior Loan Fund, LP vs. eV US Float-Rate Bank Loan Fixed Inc Net



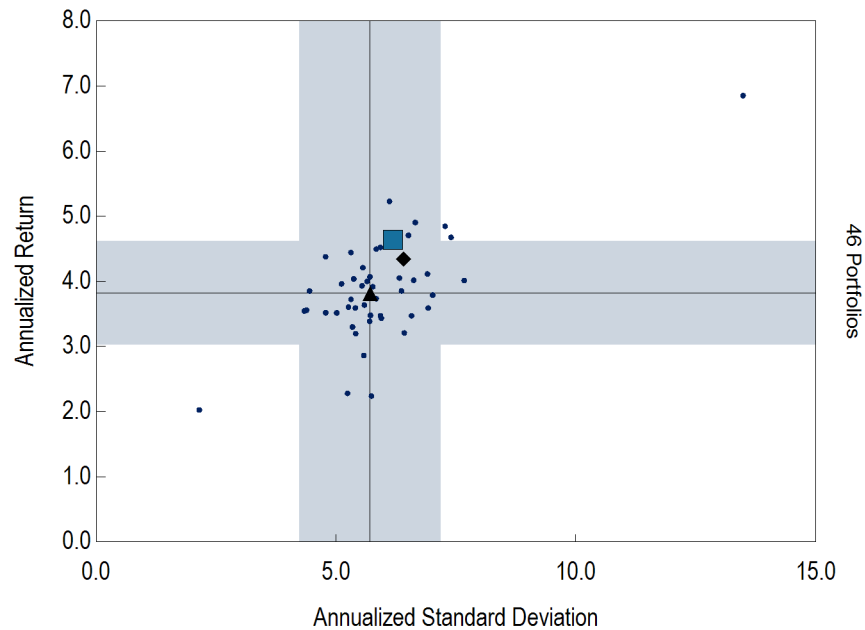
	Return (Rank)									
5th Percentile	2.59		5.43		14.50		5.64		5.13	
25th Percentile	1.62		3.49		11.73		4.58		4.28	
Median	1.46		3.01		10.39		3.98		3.81	
75th Percentile	1.27		2.63		9.30		3.20		3.29	
95th Percentile	1.00		1.96		8.08		2.24		2.52	
# of Portfolios	52		52		52		52		52	
● Bain Capital Senior Loan Fund, LP	2.18	(8)	4.58	(11)	14.09	(7)	5.77	(5)	5.27	(5)
▲ Credit Suisse Leveraged Loans	1.44	(54)	3.48	(26)	11.67	(26)	4.47	(31)	4.36	(20)



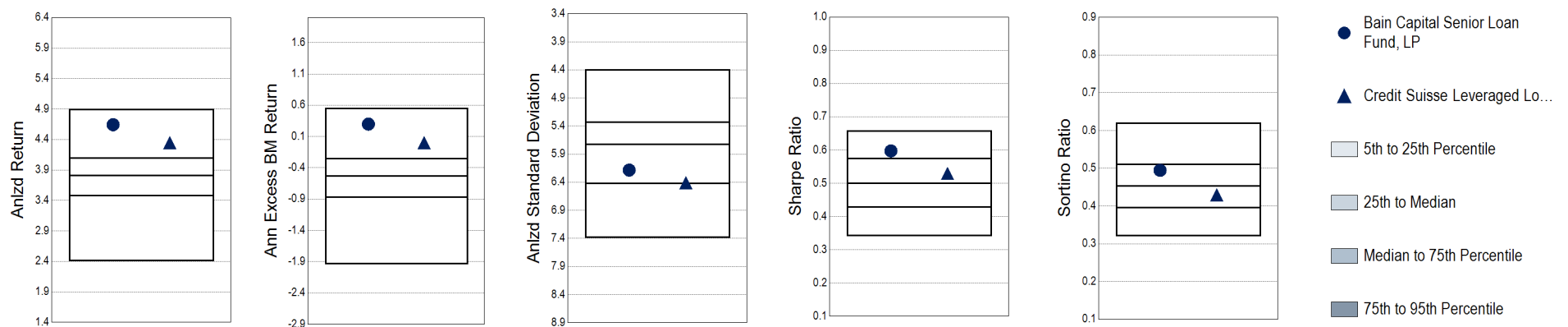
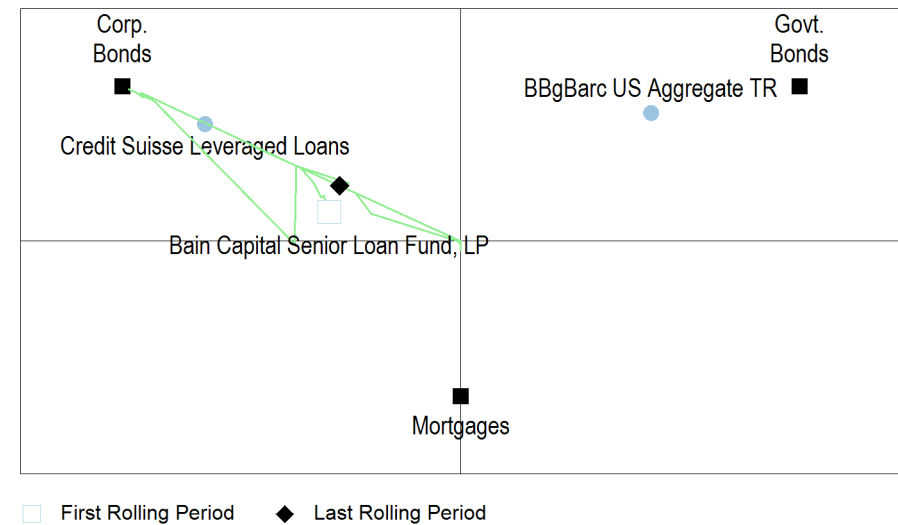
Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

Since Inception Risk Return



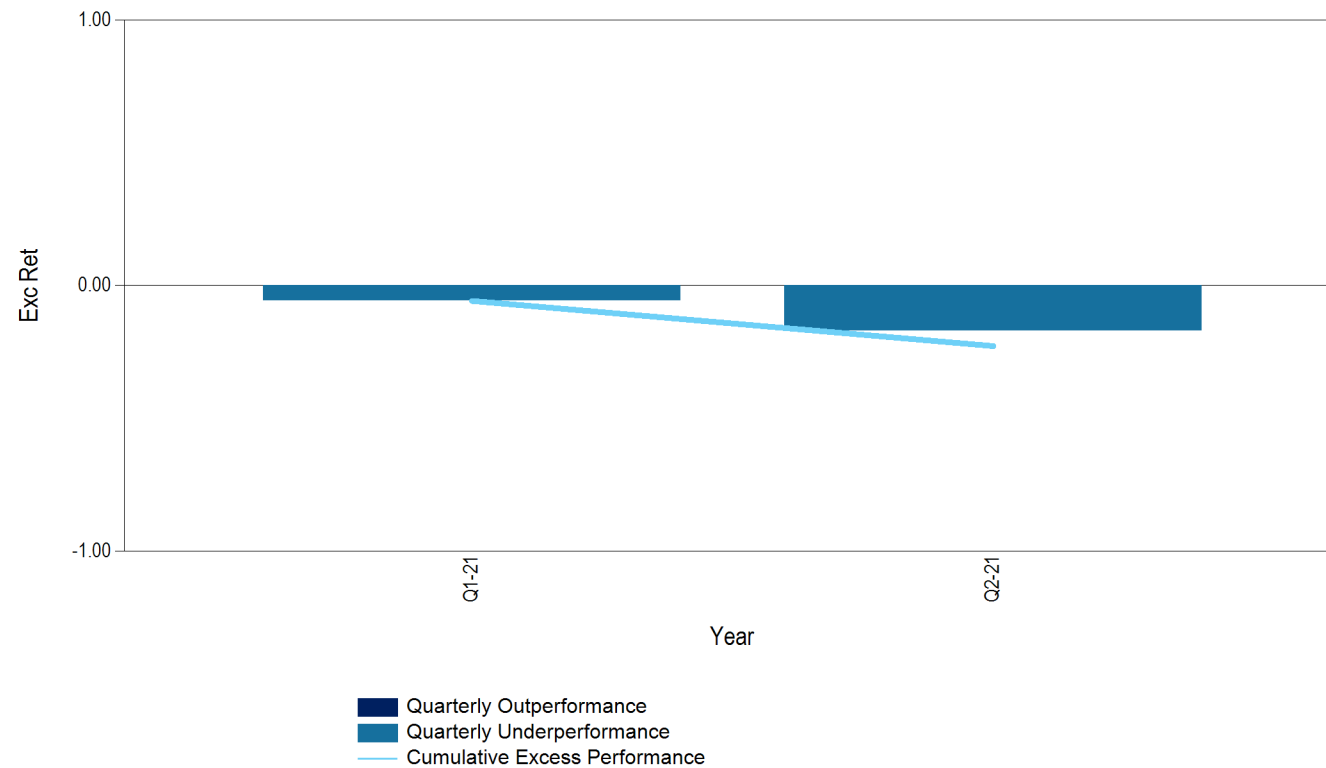
Since Inception Style Map



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. HIGH YIELD

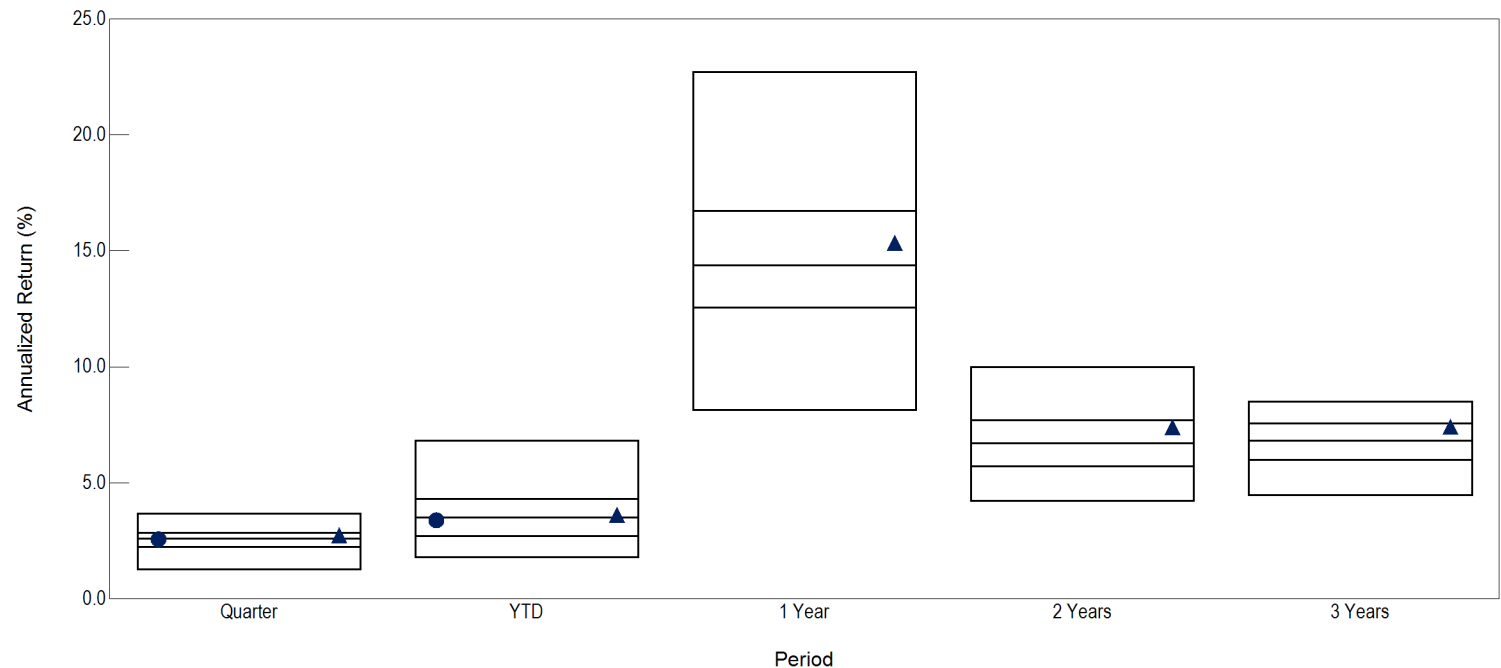
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. HIGH YIELD

Loomis Sayles & Co. High Yield vs. eV US High Yield Fixed Inc Net



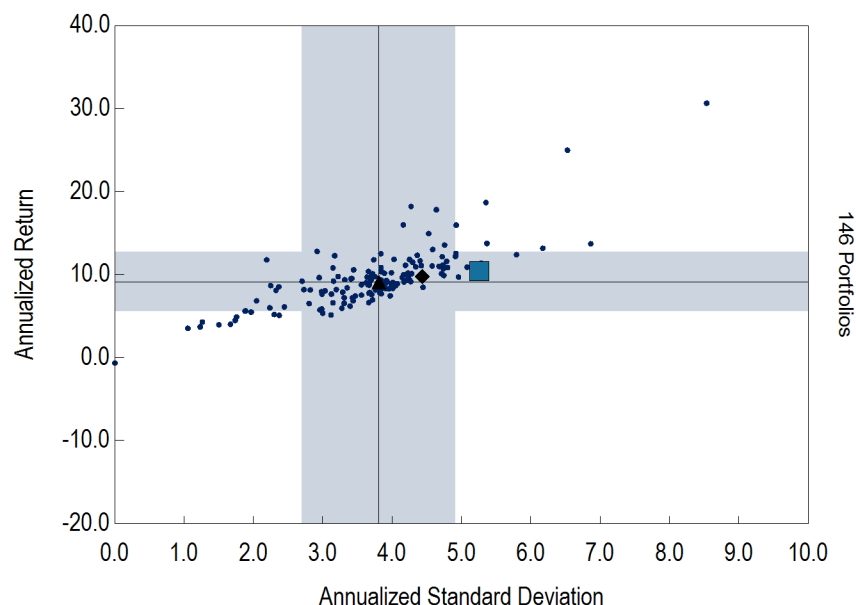
	Return (Rank)									
5th Percentile	3.66		6.81		22.71		9.98		8.49	
25th Percentile	2.88		4.34		16.75		7.72		7.59	
Median	2.63		3.54		14.41		6.74		6.84	
75th Percentile	2.25		2.74		12.59		5.74		6.00	
95th Percentile	1.30		1.83		8.16		4.24		4.50	
# of Portfolios	146		146		146		144		141	
● Loomis Sayles & Co. High Yield	2.56	(56)	3.38	(55)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US High Yield 2% Issuer Cap TR	2.73	(40)	3.61	(48)	15.34	(38)	7.39	(32)	7.42	(30)



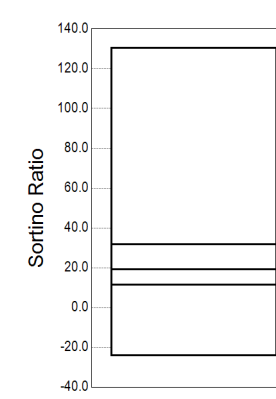
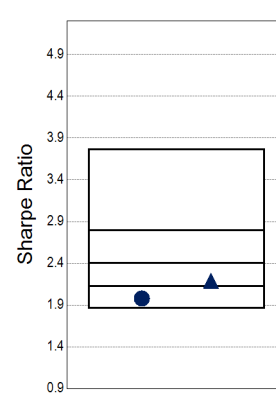
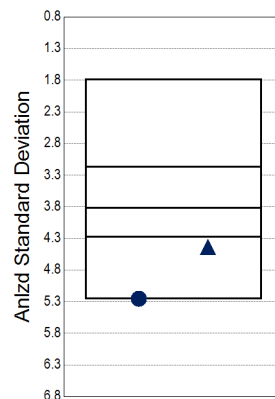
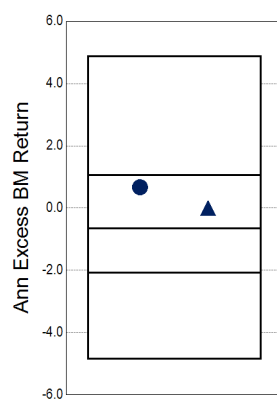
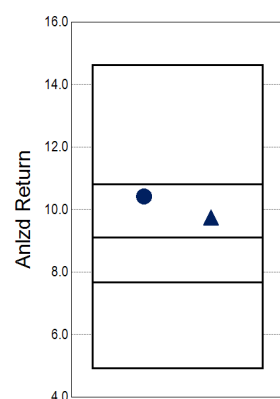
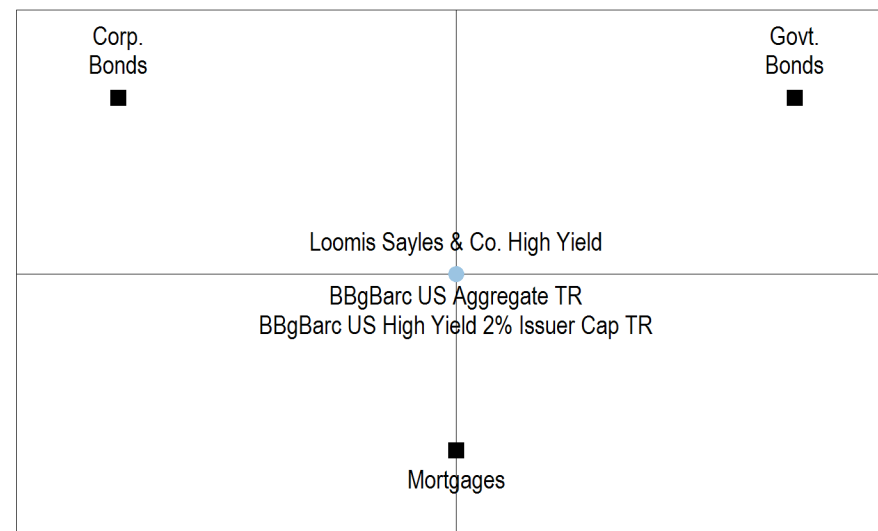
Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Risk Return



Fixed Income Style Map

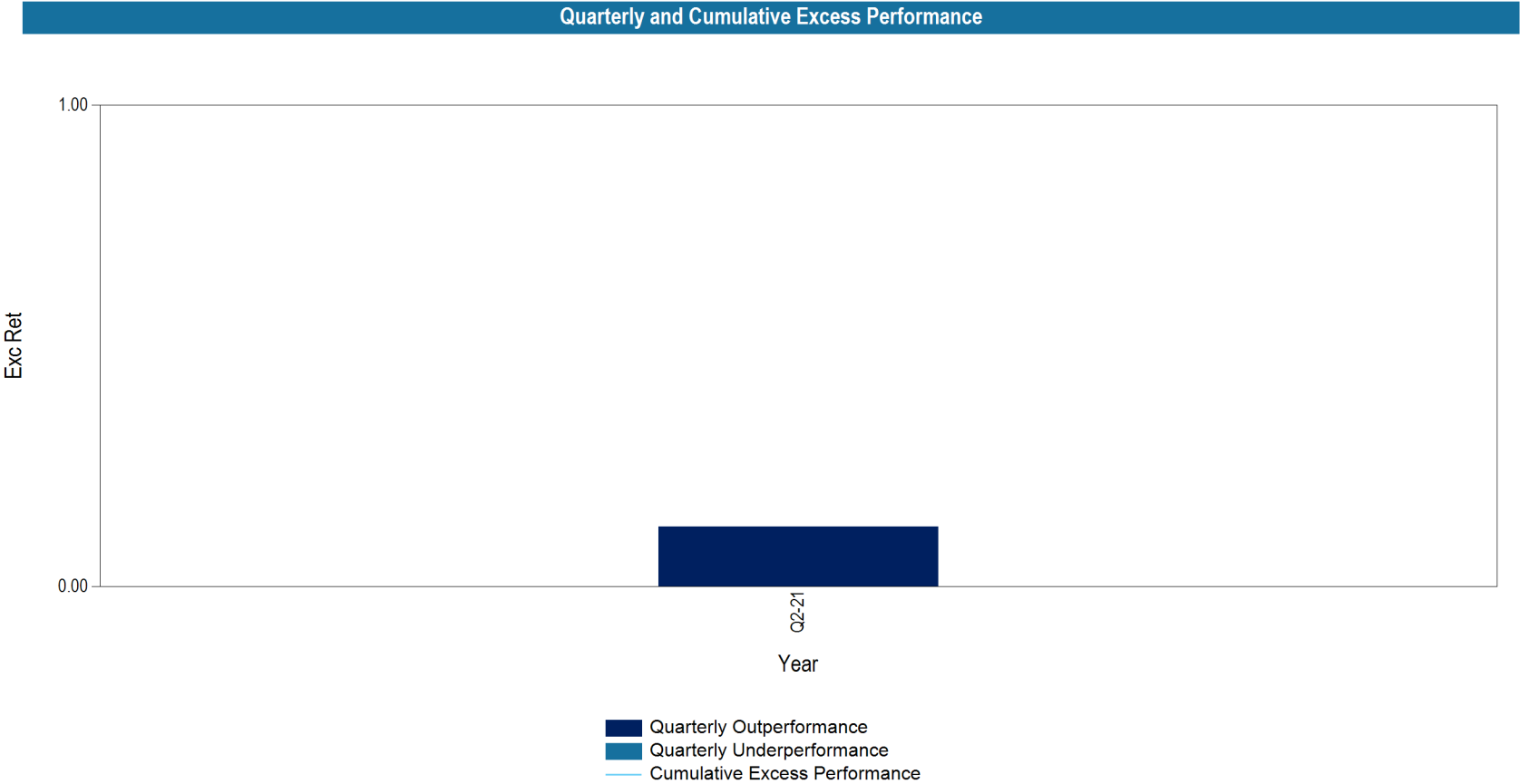


- Loomis Sayles & Co. High Yield
- ▲ BBgBarc US High Yield 2% Issuer Cap TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

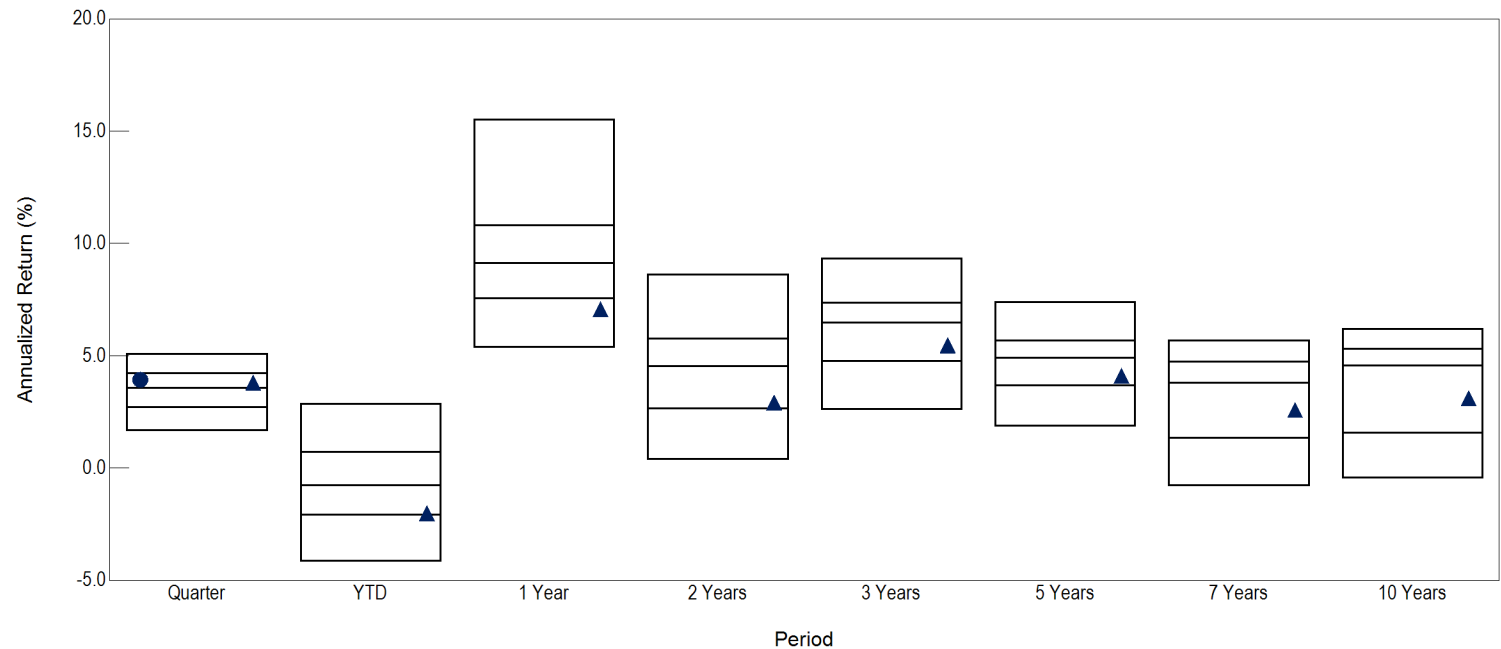
PGIM BLENDED



Los Angeles City Employees' Retirement System

PGIM BLENDED

PGIM Blended vs. eV All Emg Mkts Fixed Inc Net



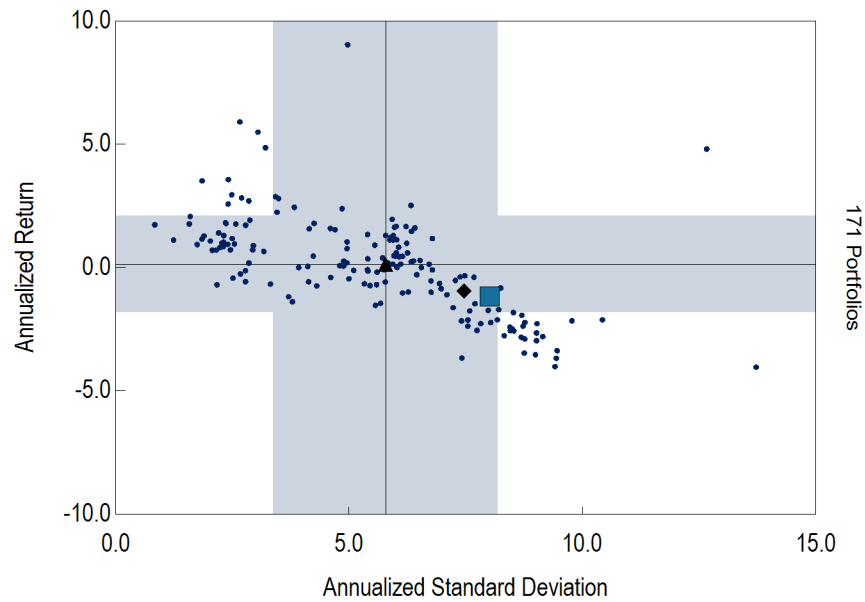
	Return (Rank)															
5th Percentile	5.09	2.84	15.51	8.62	9.32	7.38	5.67	6.19								
25th Percentile	4.24	0.74	10.84	5.78	7.39	5.69	4.78	5.33								
Median	3.61	-0.73	9.16	4.58	6.50	4.94	3.83	4.58								
75th Percentile	2.75	-2.05	7.59	2.70	4.78	3.71	1.39	1.60								
95th Percentile	1.72	-4.11	5.43	0.43	2.64	1.93	-0.73	-0.40								
# of Portfolios	171	171	170	160	153	140	118	80								
● PGIM Blended	3.93	(40)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ 50% JPM EMBI Global Diversified/ 50% JPM	3.80	(44)	-2.02	(75)	7.07	(82)	2.90	(74)	5.46	(66)	4.10	(69)	2.58	(63)	3.10	(67)



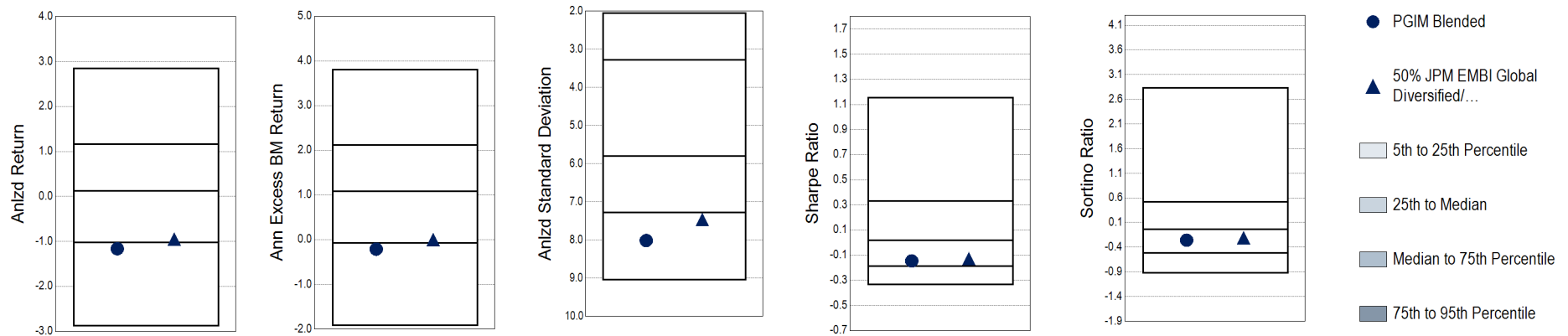
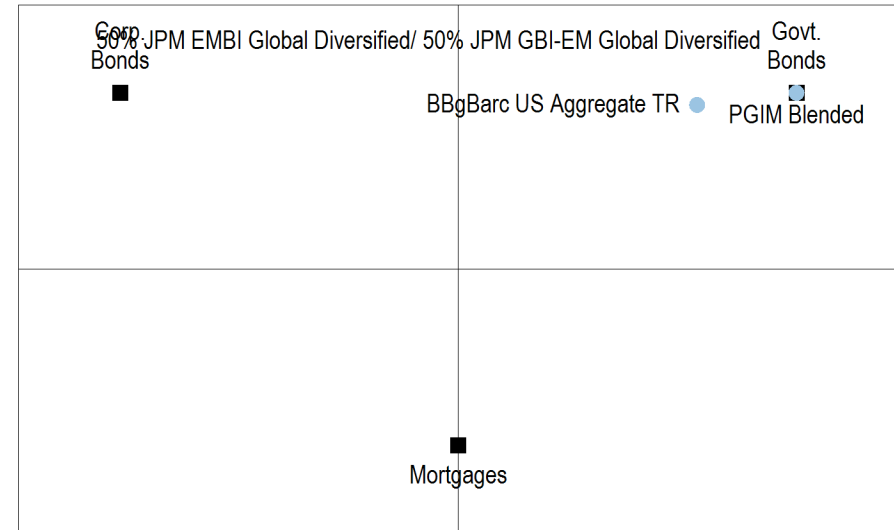
Los Angeles City Employees' Retirement System

PGIM BLENDED

Since Inception Risk Return

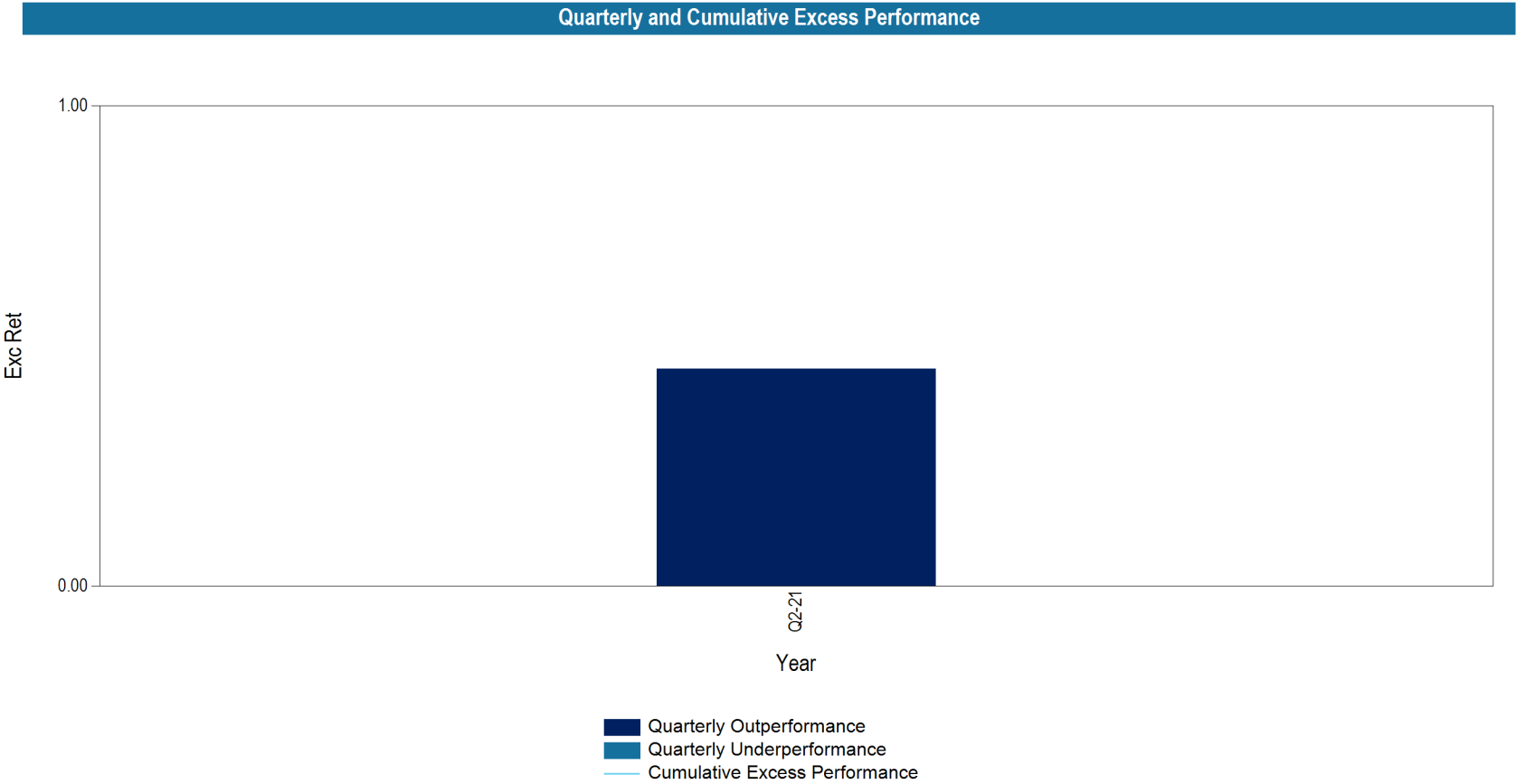


Fixed Income Style Map



Los Angeles City Employees' Retirement System

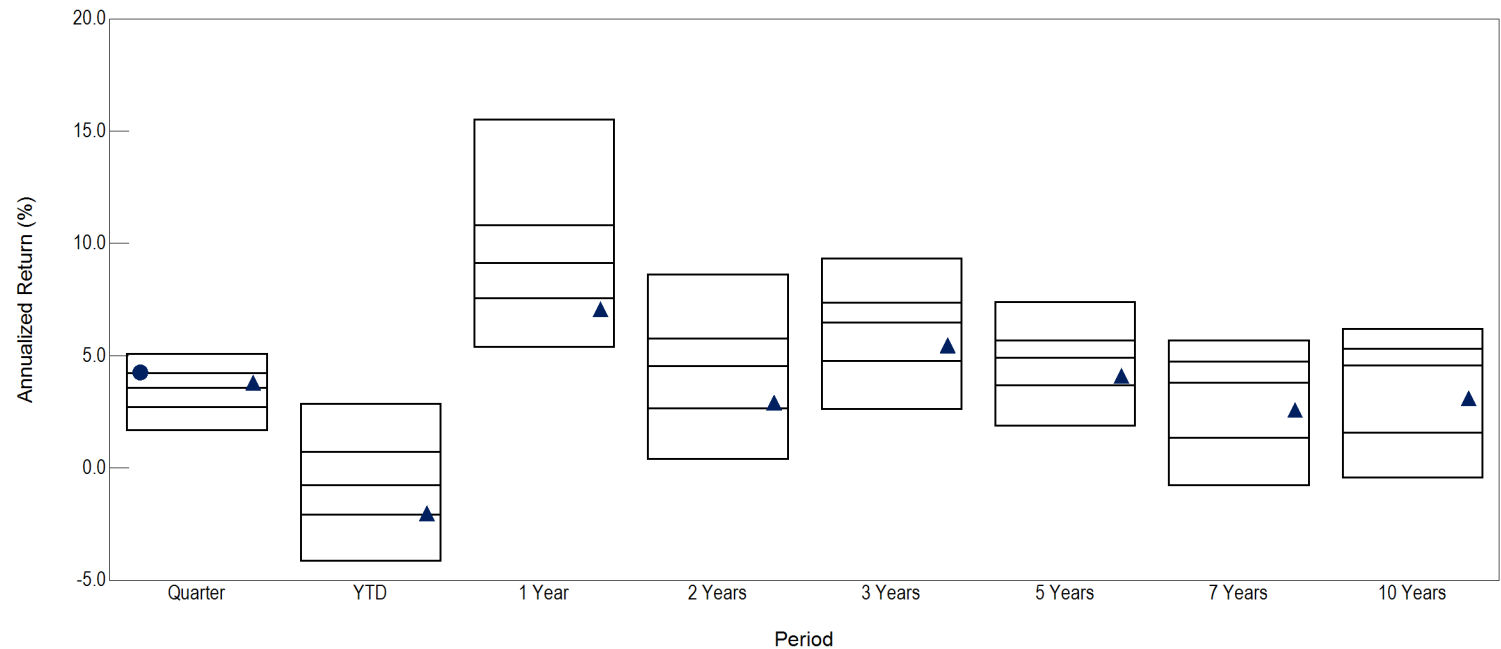
WELLINGTON



Los Angeles City Employees' Retirement System

WELLINGTON

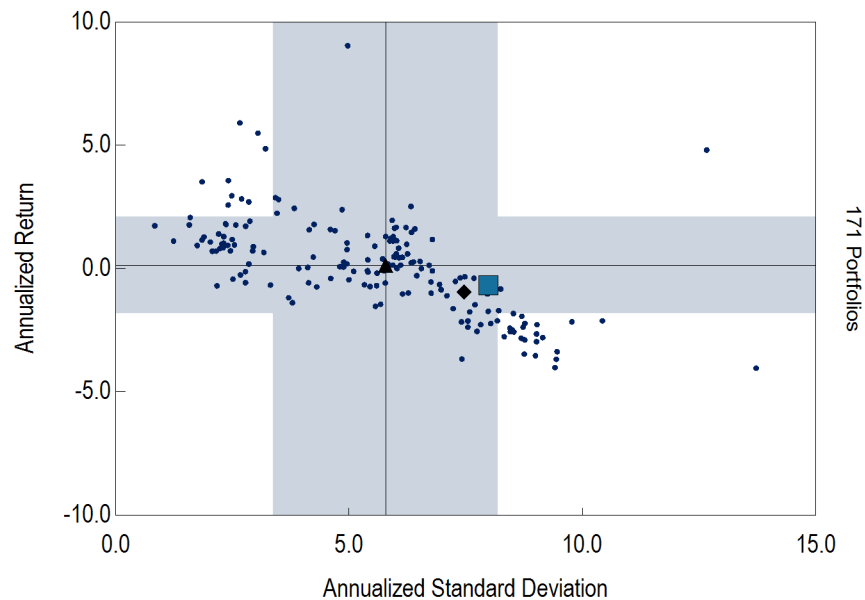
Wellington vs. eV All Emg Mkts Fixed Inc Net



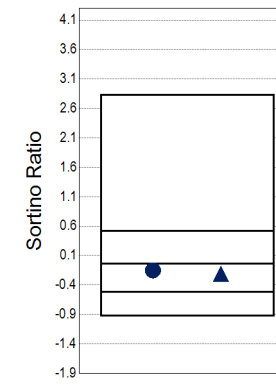
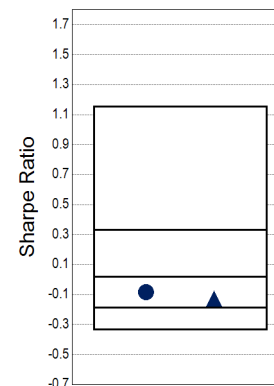
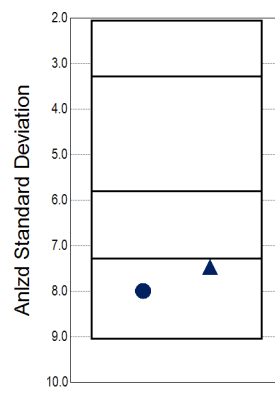
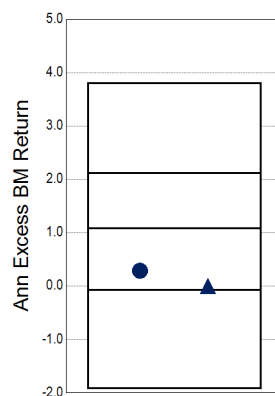
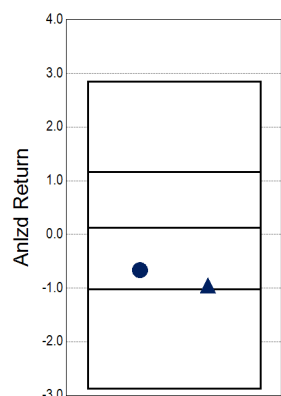
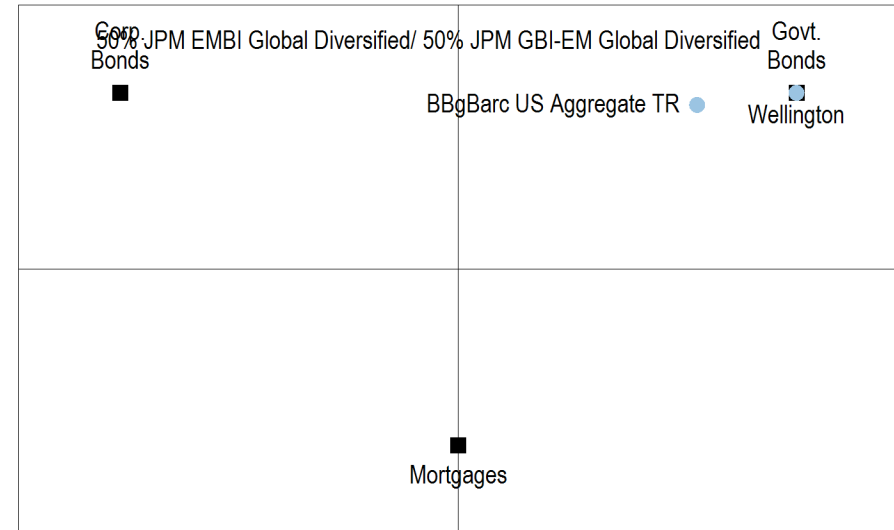
		Return (Rank)															
5th Percentile		5.09	2.84	15.51	8.62	9.32	7.38	5.67	6.19								
25th Percentile		4.24	0.74	10.84	5.78	7.39	5.69	4.78	5.33								
Median		3.61	-0.73	9.16	4.58	6.50	4.94	3.83	4.58								
75th Percentile		2.75	-2.05	7.59	2.70	4.78	3.71	1.39	1.60								
95th Percentile		1.72	-4.11	5.43	0.43	2.64	1.93	-0.73	-0.40								
# of Portfolios		171	171	170	160	153	140	118	80								
●	Wellington	4.26	(24)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲	50% JPM EMBI Global Diversified/ 50% JPM	3.80	(44)	-2.02	(75)	7.07	(82)	2.90	(74)	5.46	(66)	4.10	(69)	2.58	(63)	3.10	(67)

Los Angeles City Employees' Retirement System WELLINGTON

Since Inception Risk Return



Fixed Income Style Map



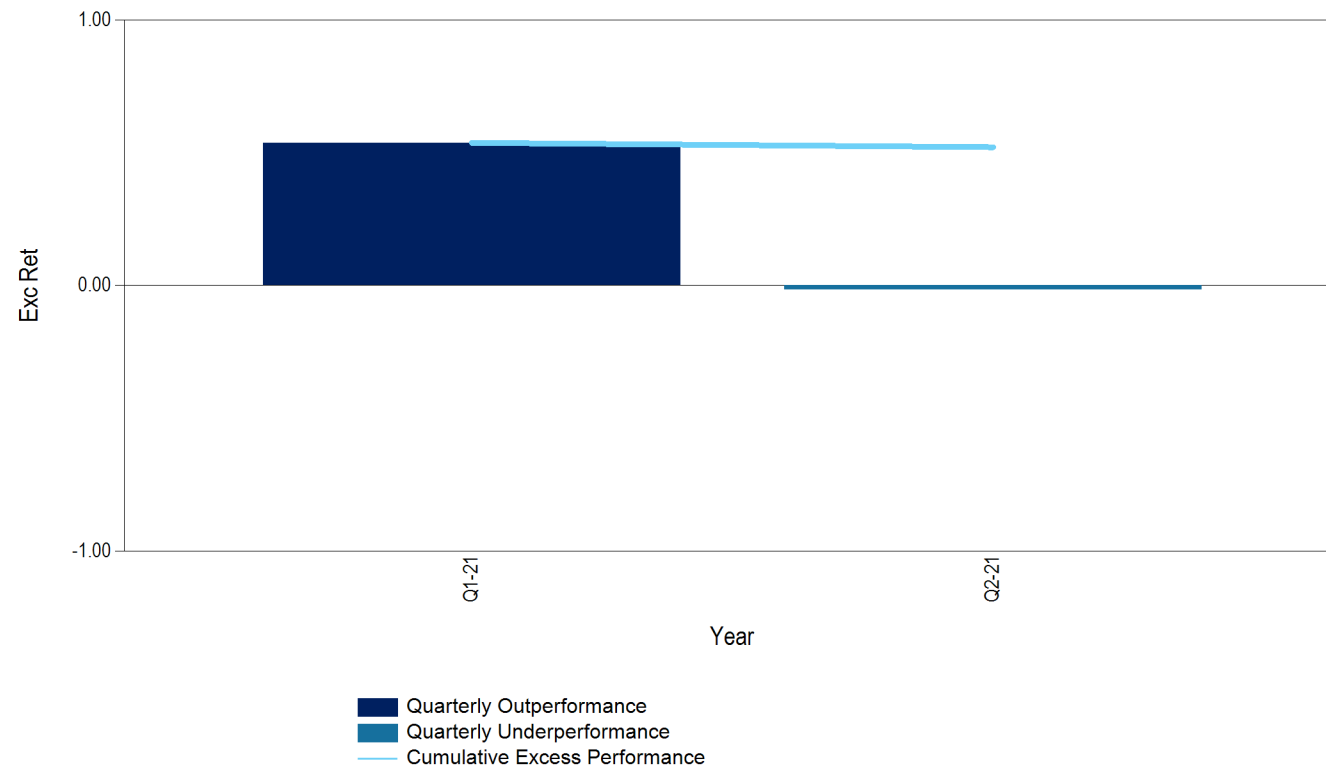
- Wellington
- ▲ 50% JPM EMBI Global Diversified/...
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

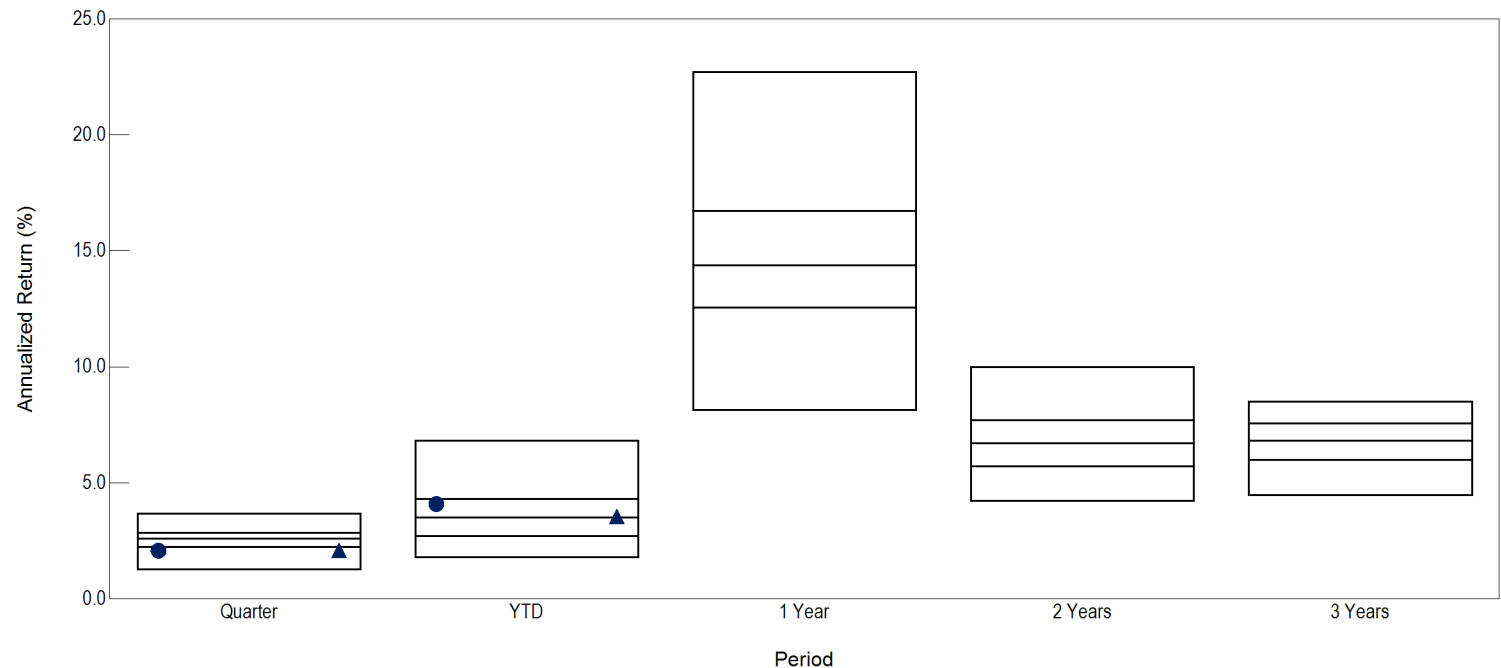
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

DDJ Capital Management vs. eV US High Yield Fixed Inc Net



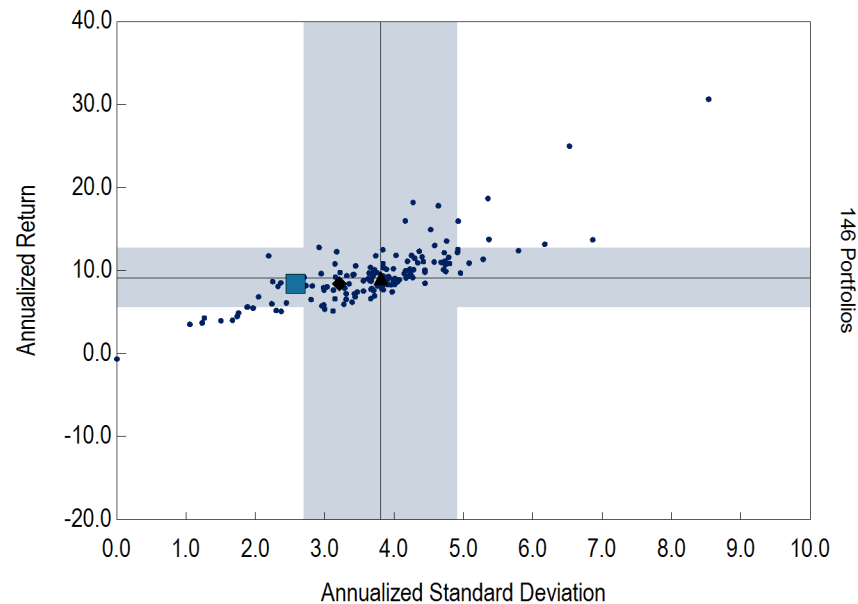
	Return (Rank)									
5th Percentile	3.66		6.81		22.71		9.98		8.49	
25th Percentile	2.88		4.34		16.75		7.72		7.59	
Median	2.63		3.54		14.41		6.74		6.84	
75th Percentile	2.25		2.74		12.59		5.74		6.00	
95th Percentile	1.30		1.83		8.16		4.24		4.50	
# of Portfolios	146		146		146		144		141	
● DDJ Capital Management	2.07	(80)	4.08	(34)	--	(--)	--	(--)	--	(--)
▲ 50% BBgBarc US High Yield 2% Issuer Cap /	2.09	(80)	3.55	(50)	--	(--)	--	(--)	--	(--)



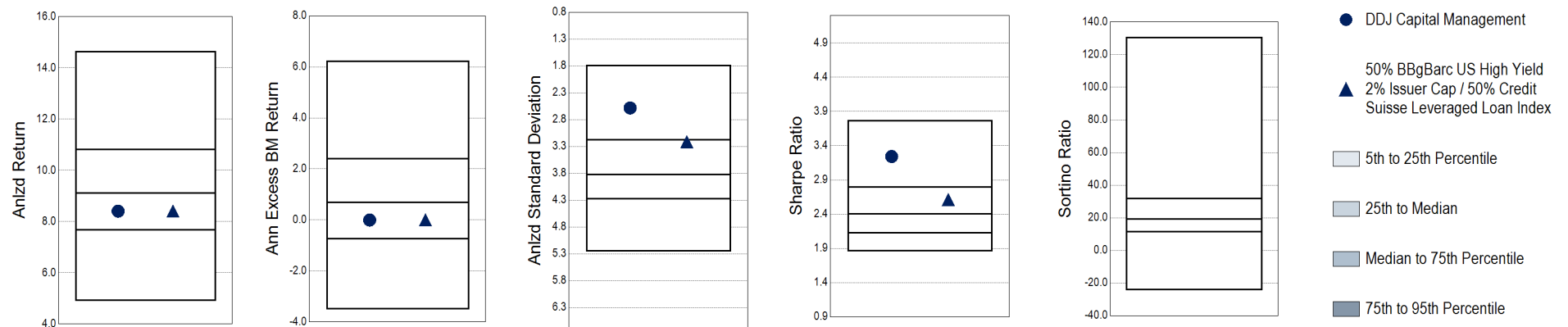
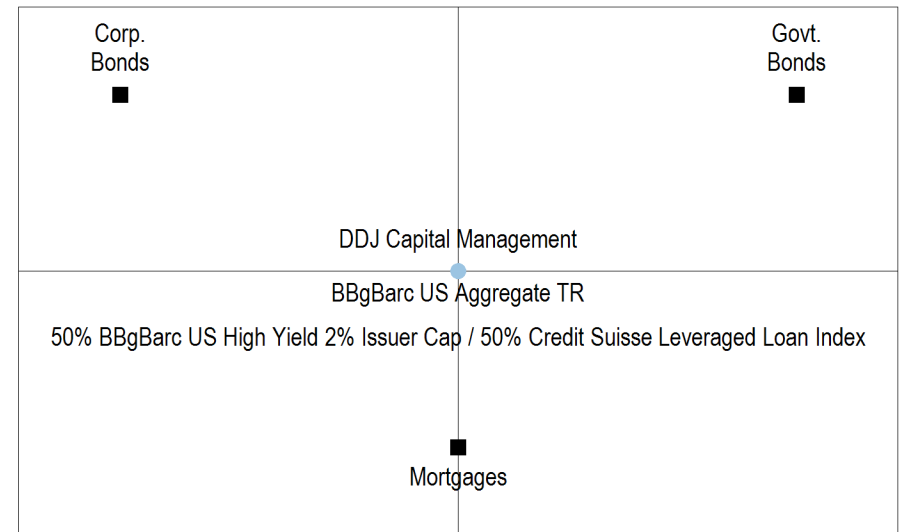
Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

Since Inception Risk Return



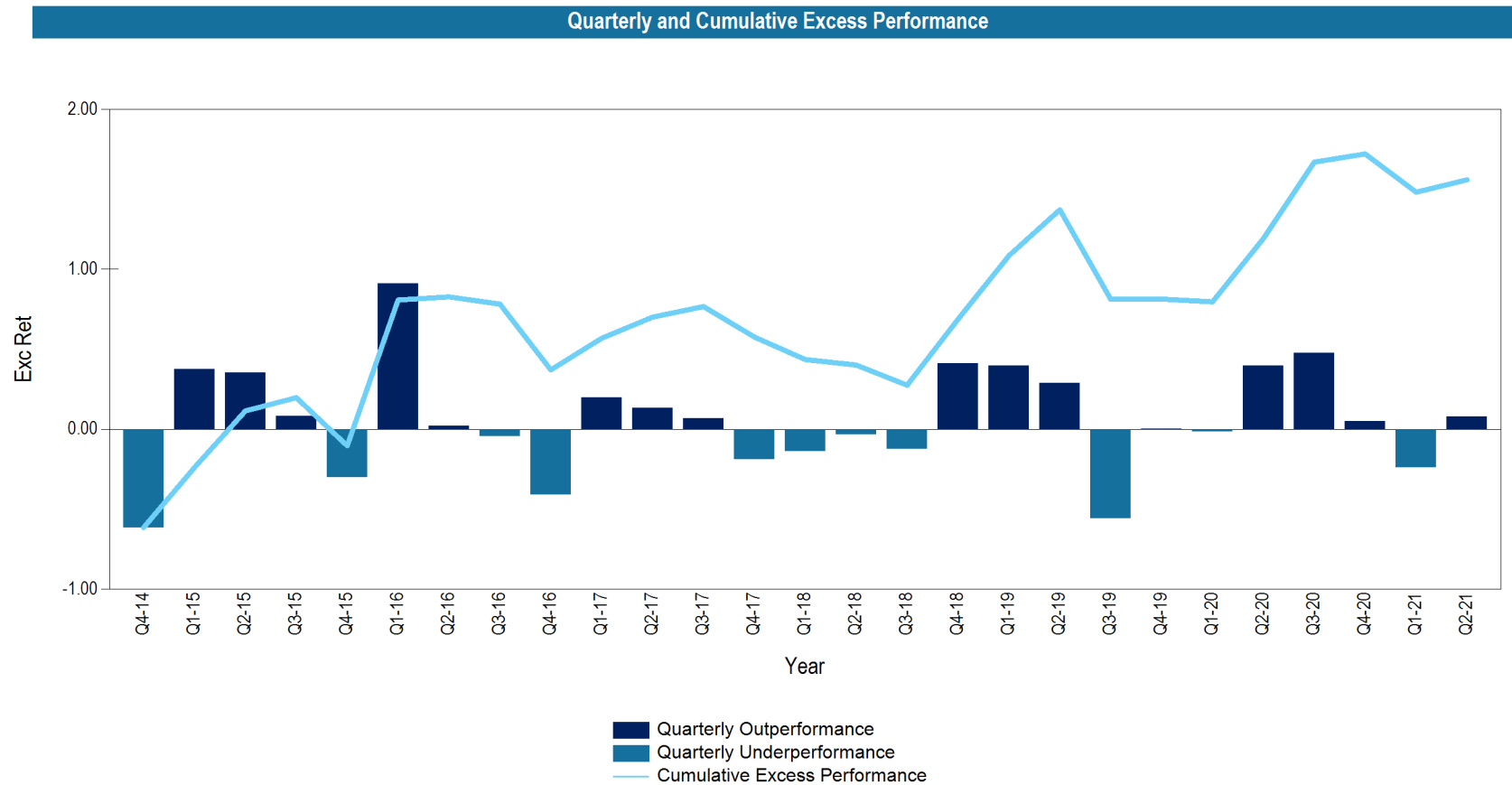
Fixed Income Style Map





REAL ASSETS MANAGER PERFORMANCE

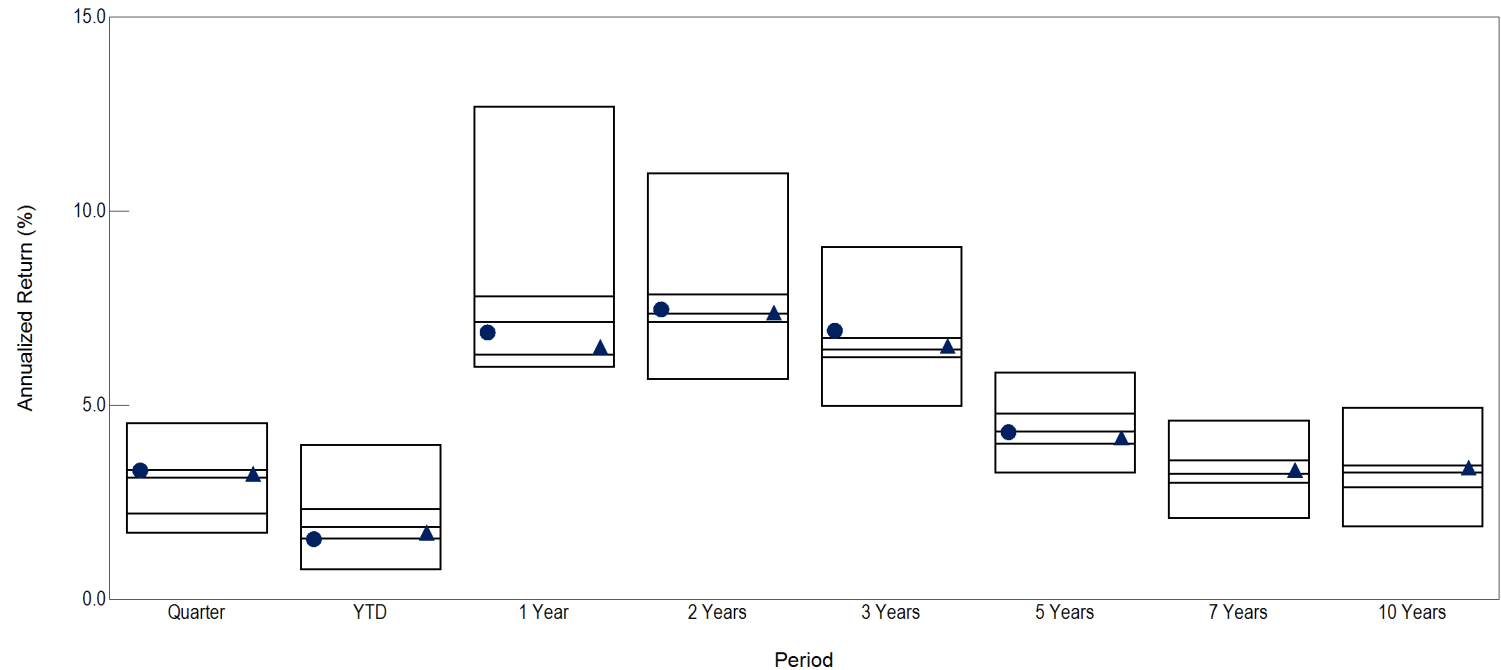
Los Angeles City Employees' Retirement System DFA US TIPS



Los Angeles City Employees' Retirement System

DFA US TIPS

DFA US TIPS vs. eV US TIPS / Inflation Fixed Inc Net



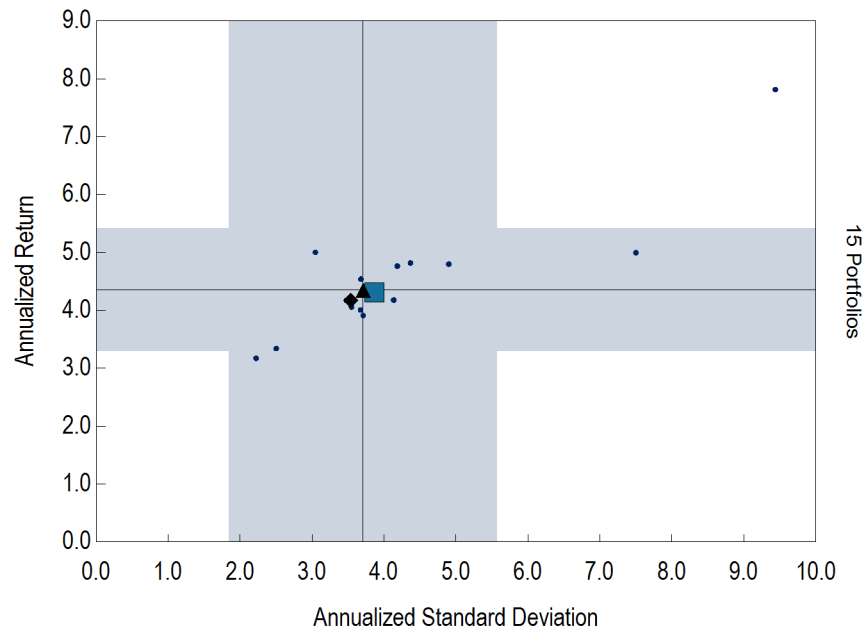
		Return (Rank)															
5th Percentile		4.55		3.99		12.70		10.98		9.08		5.85		4.62		4.94	
25th Percentile		3.35		2.35		7.82		7.88		6.76		4.81		3.61		3.47	
Median		3.16		1.89		7.16		7.38		6.46		4.35		3.25		3.29	
75th Percentile		2.24		1.59		6.33		7.17		6.26		4.03		3.03		2.90	
95th Percentile		1.73		0.80		6.01		5.70		5.00		3.29		2.11		1.90	
# of Portfolios		17		16		16		15		15		15		14		12	
●	DFA US TIPS	3.33	(29)	1.56	(77)	6.88	(66)	7.48	(37)	6.93	(18)	4.31	(52)	--	(--)	--	(--)
▲	BBgBarc US TIPS TR	3.25	(42)	1.73	(69)	6.51	(72)	7.39	(43)	6.53	(47)	4.17	(63)	3.33	(37)	3.40	(41)



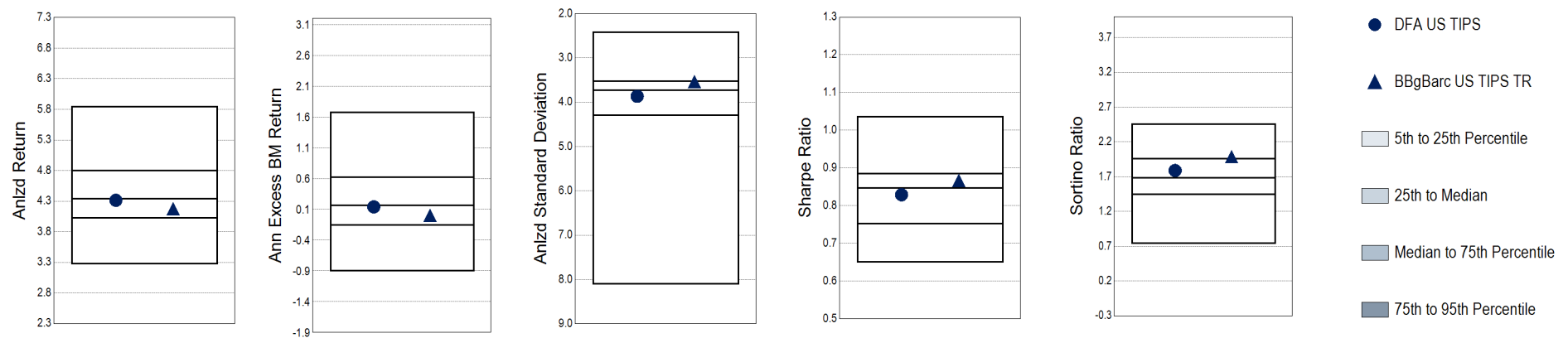
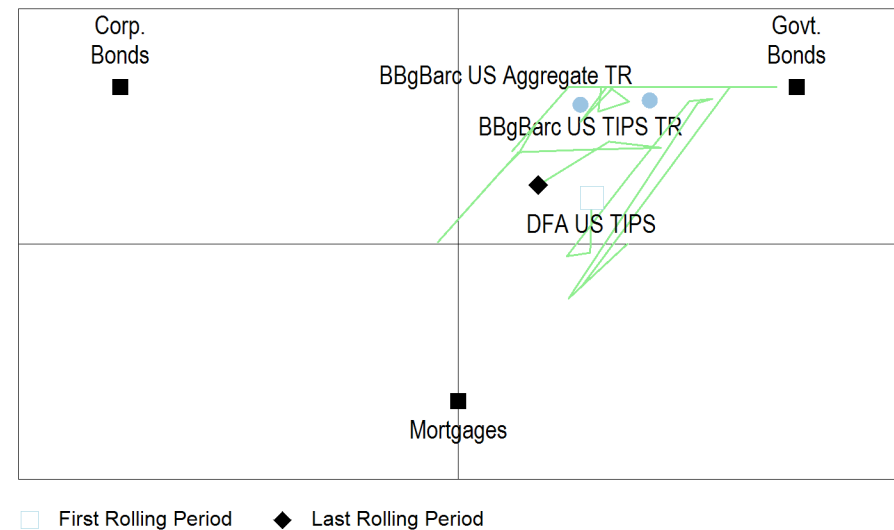
Los Angeles City Employees' Retirement System

DFA US TIPS

5 Years Ending June 30, 2021



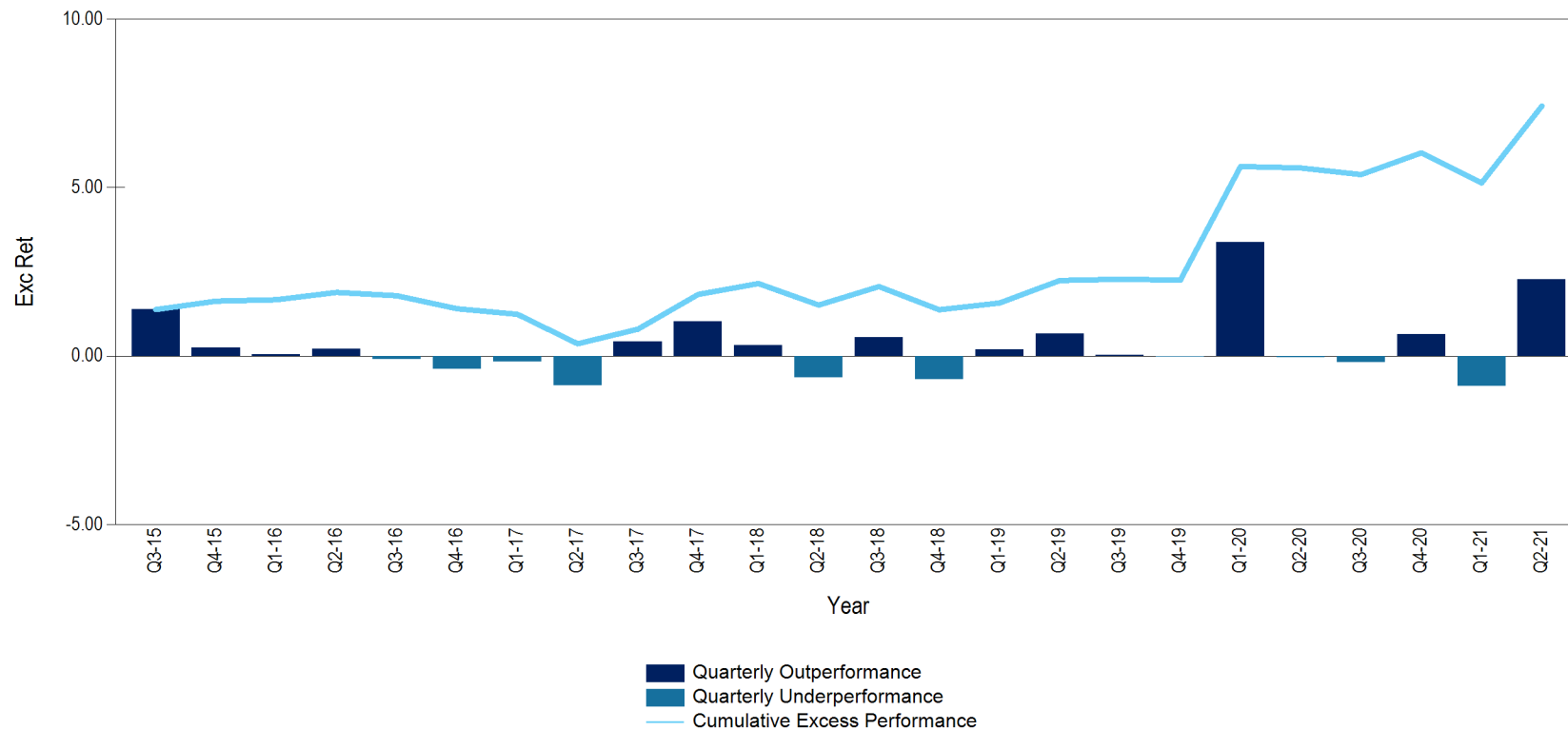
5 Years Ending June 30, 2021



Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

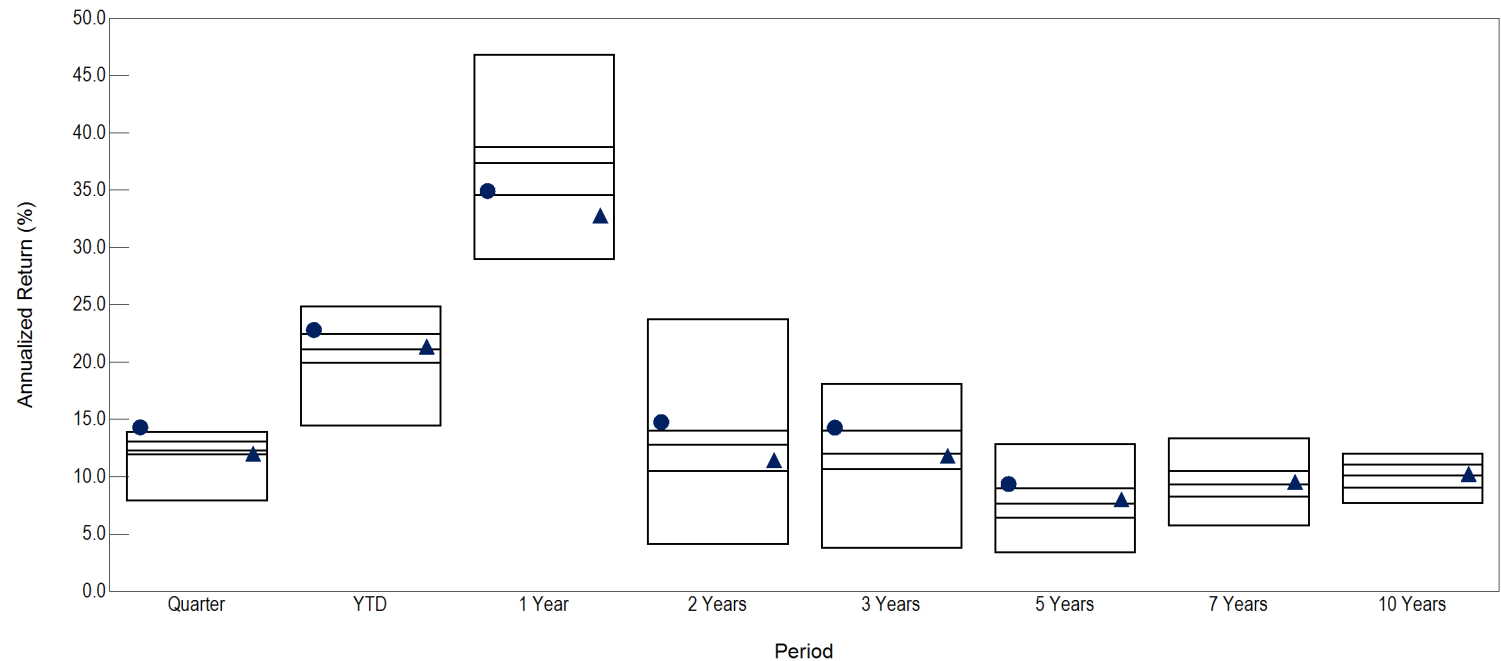
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

CenterSquare US Real Estate vs. eV US REIT Net



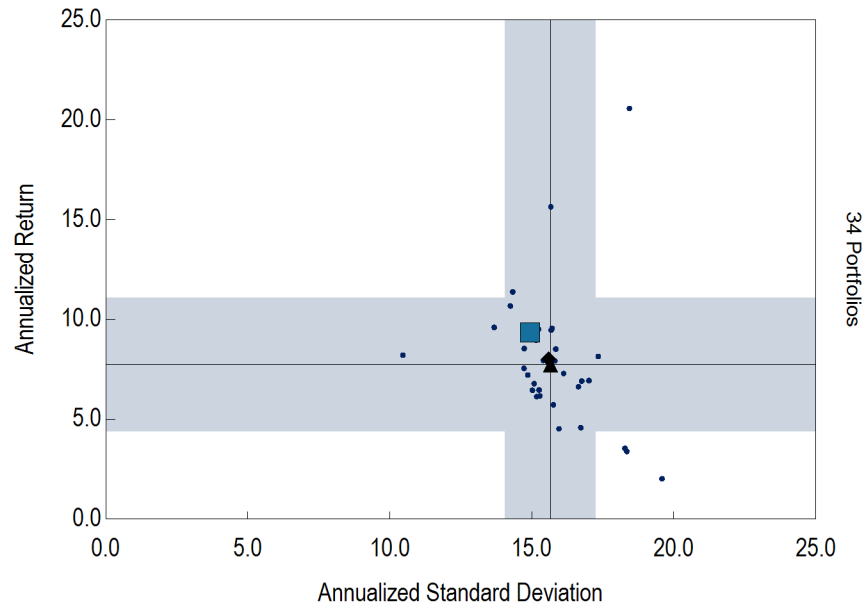
		Return (Rank)															
5th Percentile		13.92		24.85		46.81		23.73		18.10		12.86		13.32		12.00	
25th Percentile		13.15		22.53		38.84		14.09		14.10		9.06		10.55		11.10	
Median		12.35		21.15		37.42		12.87		12.06		7.74		9.37		10.17	
75th Percentile		11.98		19.97		34.64		10.55		10.75		6.46		8.32		9.13	
95th Percentile		8.01		14.51		29.04		4.20		3.86		3.49		5.78		7.75	
# of Portfolios		38		38		38		37		36		34		30		27	
●	CenterSquare US Real Estate	14.31	(1)	22.80	(22)	34.92	(71)	14.77	(19)	14.28	(22)	9.36	(23)	--	(--)	--	(--)
▲	FTSE NAREIT All Equity REIT	12.03	(68)	21.35	(47)	32.79	(82)	11.44	(71)	11.83	(54)	8.02	(44)	9.55	(44)	10.25	(45)



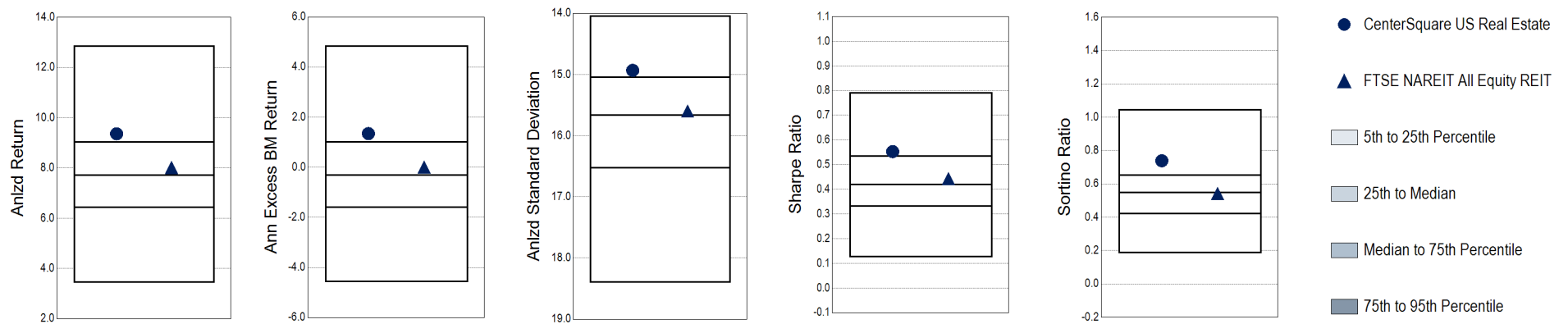
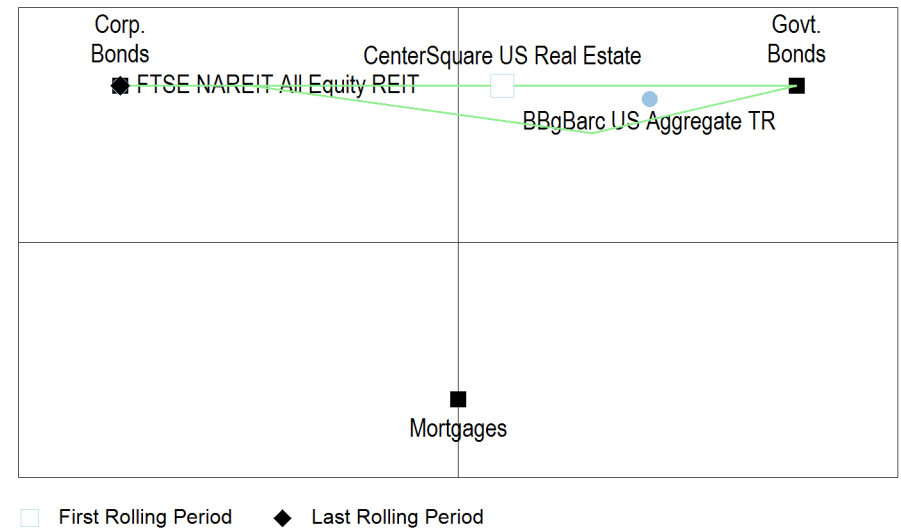
Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

5 Years Ending June 30, 2021



5 Years Ending June 30, 2021





DEFINITIONS

POLICY INDEX DEFINITIONS

Policy Index: Current (adopted January 10, 2012) 24% Russell 3000 Index, 29% MSCI ACWI ex USA Net Index, 19% Bbg Barclays U.S. Aggregate Bond Index, 5% Credit Opportunities Blend, 10% Real Assets Blend, 12% 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: Bbg Barclays U.S. Aggregate Bond Index

Credit Opportunities Blend: 65% Bbg Barclays U.S. HY 2% Cap Index, 35% JPM EMBIGD Index

Public Real Assets Blend: 60% Bbg Barclays U.S. TIPS Index, 20% Bbg Commodity Index, 10% FTSE NAREIT All Equity Index, 10% Alerian MLP 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: February 1, 2012 – current: Russell 3000 + 3%; Inception – January 31, 2012: Russell 3000 + 4%

Note: Policy index definitions do not reflect the updated target asset allocation adopted on April 10, 2018.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

▪ # Of Portfolios/Observations¹

- The total number of data points that make up a universe or sample.

▪ Allocation Index³

- The Allocation Index measures the value added to (or subtracted from) each portfolio by active management. It is calculated monthly: The portfolio weight allocated to each category from the prior month-end is multiplied by a specified market index return.

▪ Asset Allocation Effect²

- Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

▪ Agency Bonds (Agencies)³

- The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

▪ Asset Backed Securities (ABS)³

- Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

▪ Attribution³

- Attribution is an analytical technique used to evaluate the performance of a portfolio relative to a benchmark. A proper attribution highlights where value was added or subtracted as a result of the manager's decisions.

▪ Average Effective Maturity⁴

- For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

▪ Batting Average¹

- A measurement representing an investment manager's history in surpassing an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beat or matched the index by the total number of days (or months, quarters, etc.) in the time period, and multiply that factor by 100.

▪ Brinson Fachler (BF) Attribution¹

- The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

GLOSSARY OF INVESTMENT TERMINOLOGY

▪ Brinson Hood Beebower (BHB) Attribution¹

- The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

▪ Corporate Bond (Corp)⁴

- A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

▪ Correlation¹

- A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

▪ Coupon⁴

- The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

▪ Currency Effect¹

- The effect that changes in currency exchange rates over time affect excess performance.

▪ Derivative Instrument³

- A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

▪ Downside Deviation¹

- The standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula: Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

▪ Duration³

- Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

▪ Equity/Debt/Cash Ratio¹

- The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. a 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

▪ Foreign Bond³

- A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

▪ Hard Hurdle⁵

- A rate of return that, once beaten, allows a fund manager to charge a performance fee on returns above the specified hurdle rate.

▪ High-Water Mark⁴

- The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

GLOSSARY OF INVESTMENT TERMINOLOGY

- **High-Water Mark⁴**
 - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.
- **Hurdle Rate⁴**
 - The minimum rate of return on an investment required for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.
- **Interaction Effect²**
 - The Interaction Effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and overweighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.
- **Median³**
 - The value that exceeds one-half of the values in a population and that is exceeded by one-half of the values. The median has a percentile rank of 50.
- **Modified Duration³**
 - The percentage change in the price of a fixed income security that results from a change in yield.
- **Mortgage Backed Securities (MBS)³**
 - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.
- **Municipal Bond (Muni)⁴**
 - A debt security issued by a state, municipality or county to finance its capital expenditures.
- **Net Investment Change¹**
 - The change in an investment after accounting for all Net Cash Flows.
- **Performance Fee⁴**
 - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.
- **Policy Index³**
 - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.
- **Price to Book (P/B)⁴**
 - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".
- **Price to Earnings (P/E)³**
 - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).
- **Price to Sales (P/S)⁴**
 - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.
- **Quartile³**
 - One of four segments of a distribution. The top quartile consists of observations that rank from 1 to 25, the second quartile consists of observations that rank between 25 and 50, etc.

GLOSSARY OF INVESTMENT TERMINOLOGY

- **Rank³**
 - The relative position of a single observation in a larger population. Universe rankings range from 1 to 100, with 1 being the best and 100 the worst.
- **Return on Equity (ROE)⁴**
 - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Selection (or Manager) Effect²**
 - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect: The larger the sector, the larger the effect, positive or negative.
- **Soft Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee based on the entire annualized return.
- **Tiered Fee¹**
 - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).
- **Total Effect²**
 - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.
- **Total Return¹**
 - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over the time period.
- **Universe³**
 - The list of all assets eligible for inclusion in a portfolio, or group of portfolios eligible for inclusion in a distribution.
- **Upside Deviation¹**
 - Standard Deviation of Positive Returns
- **Weighted Average Market Cap.⁴**
 - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.
- **Yield (%)³**
 - The current yield of a security is the current indicated annual dividend rate divided by current price.
- **Yield to Maturity³**
 - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered 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.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guadilmo, General Manager

Neil M. Guadilmo

MEETING: SEPTEMBER 14, 2021

ITEM: X - C

**SUBJECT: PRESENTATION BY NEPC, LLC REGARDING ASSET CLASS POLICY TARGETS
AND RANGES AND POSSIBLE BOARD ACTION**

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

Recommendation

That the Board adopt:

1. The proposed interim asset allocation policy targets as presented in Attachment 1.
2. The proposed asset class and investment strategy policy target ranges as presented in Attachment 1.

Executive Summary

The Board adopted a new target asset allocation and asset class risk budgets on May 11, 2021 and June 22, 2021, respectively. Accordingly, NEPC, LLC (NEPC), LACERS' General Fund Consultant, has prepared the attached presentation recommending interim asset allocation policy targets as the portfolio is transitioned to the new long-term asset allocation targets. Additionally, the presentation provides recommendations for asset class and investment strategy target ranges. Staff concurs with NEPC's recommendations.

Discussion

At its meetings of May 11, 2021 and June 22, 2021, the Board adopted a new target asset allocation policy and asset class risk budgets, respectively, based on studies conducted by NEPC. The new asset allocation policy increases the portfolio's overall exposure to private markets asset classes (Private Equity, Private Credit, and Private Real Estate). Currently, the portfolio is underweight relative to the new targets for these asset classes; staff and NEPC anticipate that it may take several years to deploy sufficient capital in the private markets to reach the target allocations. Accordingly, NEPC has prepared the attached presentation recommending interim asset allocation policy targets to maintain capital reserved for private markets asset classes in corresponding public markets asset classes until the capital is deployed. The interim targets will help align the risk-return of the portfolio with the risk-return profile of the long-term asset allocation policy adopted by the Board.

Additionally, the presentation provides recommendations for asset class and investment strategy policy target ranges. These proposed ranges establish the upper and lower bands within which the actual

allocations of asset classes and investment strategies may deviate from policy targets. These proposed ranges are intended to maintain the actual asset allocation close to the asset allocation policy targets and within risk budgets while minimizing the transaction costs of portfolio rebalancing. As the interim policy targets change year-by-year from 2021 to 2025, the interim asset class and investment strategy target ranges will move accordingly and ultimately converge to the long-term policy target ranges. Staff concurs with NEPC's recommendations.

Strategic Plan Impact Statement

Adopting interim asset allocation policy targets and asset class and investment strategy target ranges aligns with the Strategic Plan Goal to optimize long-term risk adjusted investment returns (Goal IV).

Prepared By: Bryan Fujita, Chief Operating Officer, Investment Division

NMG/RJ/BF:rm

Attachment: 1. Target Asset Class Implementation Presentation by NEPC, LLC

TARGET ASSET CLASS IMPLEMENTATION

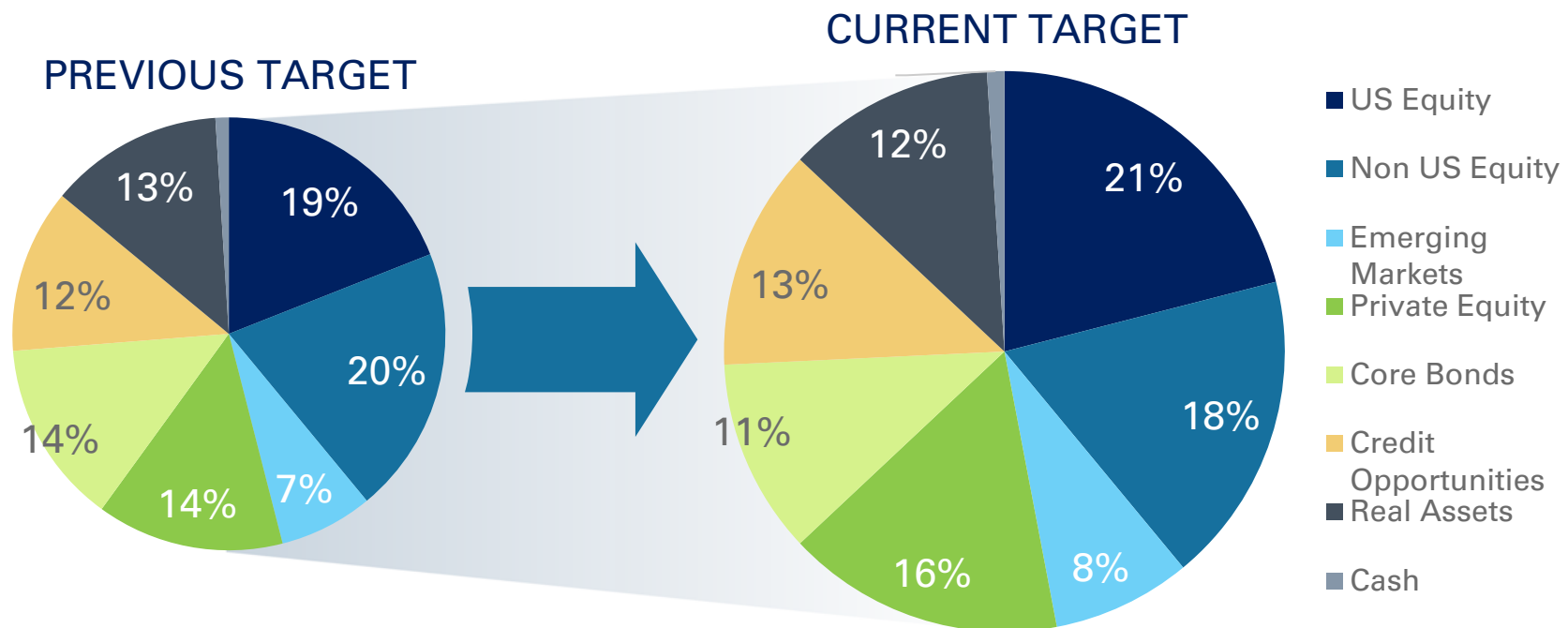
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

SEPTEMBER 14, 2021



LACERS NEW ASSET MIX

CURRENT TARGET ADOPTED MAY 2021



Minor shifts made at the broad asset class level

IMPLEMENTATION

	Previous Target %	New Policy Target %	Current Private Market Allocations
Total Portfolio	100.00%	100.00%	
U.S. Equity	19.00%	21.00%	
Large Cap	14.00%	15.00%	
Small/Mid Cap	5.00%	6.00%	
Non-U.S. Equity	27.00%	26.00%	
Developed	17.00%	15.00%	
Developed Small Cap	3.00%	3.00%	
Emerging Markets	5.67%	6.67%	
Emerging Markets Small Cap	1.33%	1.33%	
Private Equity	14.00%	16.00%	13.5%
Core Fixed Income	13.75%	11.25%	
Credit Opportunities	12.25%	12.75%	
Bank Loans/High Yield	4.00%	3.00%	
Emerging Market Debt	4.50%	4.00%	
Private Credit	3.75%	5.75%	0.1%
Public Real Assets	6.00%	5.00%	
TIPS	3.60%	3.60%	
Commodities	1.20%	0.00%	
REITS	1.20%	1.40%	
Real Estate	7.00%	7.00%	3.9%
Cash	1.00%	1.00%	

- **Implementation for public markets portfolios is relatively easy**
 - No new managers are required
 - Recent City contribution assisted with major step towards new targets
- **Private markets allocations will require additional time to reach new policy targets**
- **Consider using interim policy targets for the next few years**

INTERIM POLICY TARGETS

	New Policy Target %	2021	2022	2023	2024	2025
Total Portfolio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
U.S. Equity	21.00%	22.50%	22.00%	21.50%	21.40%	21.00%
Large Cap	15.00%	16.50%	16.00%	15.50%	15.40%	15.00%
Small/Mid Cap	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Non-U.S. Equity	26.00%	27.00%	27.00%	26.50%	26.10%	26.00%
Developed	15.00%	15.90%	15.90%	15.40%	15.00%	15.00%
Developed Small Cap	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.67%	6.75%	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.33%	1.35%	1.35%	1.35%	1.35%	1.33%
Private Equity	16.00%	13.50%	14.00%	15.00%	15.50%	16.00%
Core Fixed Income	11.25%	16.75%	16.00%	14.75%	13.25%	11.25%
Credit Opportunities	12.75%	7.25%	8.00%	9.25%	10.75%	12.75%
Bank Loans/High Yield	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Private Credit	5.75%	0.25%	1.00%	2.25%	3.75%	5.75%
Public Real Assets	5.00%	8.00%	7.50%	7.00%	6.00%	5.00%
TIPS	3.60%	5.00%	4.50%	4.00%	4.00%	3.60%
REITS	1.40%	3.00%	3.00%	3.00%	2.00%	1.40%
Real Estate	7.00%	4.00%	4.50%	5.00%	6.00%	7.00%
Cash	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Note: Private Equity unfunded allocation is allocated between US Large Cap and Non-US Developed equity. Private Credit is allocated to Core Fixed Income. Private real estate is allocated to Public Real Assets.



ASSET CLASS RANGES

New Policy Target

	New Policy Target %	New Lower Threshold %	New Upper Threshold %
Total Portfolio	100.00%		
U.S. Equity	21.00%	16.00%	26.00%
Large Cap	15.00%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	26.00%	20.00%	32.00%
Developed	15.00%		
Developed Small Cap	3.00%		
Emerging Markets	6.67%		
Emerging Markets Small Cap	1.33%		
Private Equity	16.00%		
Core Fixed Income	11.25%	8.50%	14.00%
Credit Opportunities	12.75%	9.50%	16.00%
Bank Loans/High Yield	3.00%		
Emerging Market Debt	4.00%		
Private Credit	5.75%		
Public Real Assets	5.00%	2.50%	7.50%
TIPS	3.60%		
REITS	1.40%		
Real Estate	7.00%		
Cash	1.00%	0.00%	2.00%

Interim 2021 Policy Target

	Interim 2021 Policy Target %	New Lower Threshold %	New Upper Threshold %
Total Portfolio	100.00%		
U.S. Equity	22.50%	16.50%	28.50%
Large Cap	16.50%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	27.00%	21.00%	33.00%
Developed	15.90%		
Developed Small Cap	3.00%		
Emerging Markets	6.75%		
Emerging Markets Small Cap	1.35%		
Private Equity	13.50%		
Core Fixed Income	16.75%	13.25%	20.00%
Credit Opportunities	7.25%	7.25%	12.75%
Bank Loans/High Yield	3.00%		
Emerging Market Debt	4.00%		
Private Credit	0.25%		
Public Real Assets	8.00%	6.00%	10.00%
TIPS	5.00%		
REITS	3.00%		
Real Estate	4.00%		
Cash	1.00%	0.00%	2.00%



RECOMMENDATIONS

- **Approve the use of Interim Policy Targets as the private market exposure is increased over time**
 - This will impact rebalancing and the performance evaluation of the Total Plan

- **Approve the Asset Class and Investment Portfolio Ranges**
 - Tool used by Staff to rebalance the portfolio and stay close to the Board's desired asset allocation





APPENDIX

ASSET CLASS TARGETS AND RANGES

Style		New Policy Target %	NEW Lower Threshold %	NEW Upper Threshold %	2021 Interim Policy Target	Interim Lower Threshold %	Interim Upper Threshold %
Total Portfolio		100.00%			100.00%		
U.S. Equity		21.00%	16.00%	26.00%	22.50%	16.50%	28.50%
Rhumblin	S&P 500 Index	15.00%	10.00%	20.00%	16.50%	10.50%	21.50%
Principal Global	Mid Cap	1.50%	0.50%	2.50%	1.50%	0.50%	2.50%
Rhumblin	Russell 2000 Index	1.50%	0.50%	2.50%	1.50%	0.50%	2.50%
EAM Investors	Small Cap Growth	0.50%	0.25%	1.00%	0.50%	0.25%	1.00%
Rhumblin	Russell 2000 Value Index	0.50%	0.25%	1.00%	0.50%	0.25%	1.00%
Copeland	Small Cap Core	1.00%	0.50%	2.00%	1.00%	0.50%	2.00%
Granahan	Small Cap Growth	0.50%	0.25%	1.00%	0.50%	0.25%	1.00%
Segall	Small Cap Value	0.50%	0.25%	1.00%	0.50%	0.25%	1.00%
Non-U.S. Equity		26.00%	20.00%	32.00%	27.00%	21.00%	33.00%
State Street	MSCI World Ex-US Index	8.00%	4.00%	12.00%	9.00%	5.00%	13.00%
Lazard	Dev Mkts Core	2.30%	1.30%	3.30%	2.30%	1.30%	3.30%
MFS	Dev Mkts Growth	2.30%	1.30%	3.30%	2.30%	1.30%	3.30%
Barrow Hanley	Dev Mkts Value	2.30%	1.30%	3.30%	2.30%	1.30%	3.30%
Oberweis	Dev Mkts Small Cap	1.50%	0.50%	2.50%	1.50%	0.50%	2.50%
Axiom International	Emg Mkts Growth	2.25%	1.25%	3.00%	2.25%	1.25%	3.00%
DFA	Emg Mkts Value	2.25%	1.25%	3.00%	2.25%	1.25%	3.00%
State Street	MSCI EAFE Small Cap Index	1.50%	0.50%	2.50%	1.50%	0.50%	2.50%
State Street	MSCI Emerging Markets Index	2.25%	1.25%	3.00%	2.25%	1.25%	3.00%
Wasatch	Emg Mkts Small Cap	1.35%	0.75%	2.00%	1.35%	0.75%	2.00%
Core Fixed Income		11.25%	8.50%	14.00%	16.75%	13.25%	20.00%
State Street	BBG BC US Aggregate Index	0.00%	0.00%	6.00%	5.50%	3.00%	7.00%
Baird (Intermediate)	Active Core	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Baird (Core)	Active Core	2.78%	1.80%	4.00%	2.78%	1.80%	4.00%
Loomis	Active Core	2.78%	1.80%	4.00%	2.78%	1.80%	4.00%
LM Capital	Active Core	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Neuberger Berman	Active Core	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Research & Mgt	Active Core	1.90%	1.00%	3.00%	1.90%	1.00%	3.00%
Garcia Hamilton & Associates	Active Core	1.90%	1.00%	3.00%	1.90%	1.00%	3.00%
JP Morgan Invest MGM	Active Core	1.90%	1.00%	3.00%	1.90%	1.00%	3.00%
Credit Opportunities		12.75%	9.50%	16.00%	7.25%	5.25%	12.75%
Bain	Bank Loans	1.00%	0.50%	3.00%	1.00%	0.50%	3.00%
DDJ Cap	Hybrid HY FI	1.00%	0.50%	3.00%	1.00%	0.50%	3.00%
Loomis	HY Fixed Income	1.00%	0.50%	3.00%	1.00%	0.50%	3.00%
Private Credit	Private Credit	5.75%	3.50%	7.00%	0.25%	0.25%	7.00%
PGIM (Blended)	EM Debt	2.00%	0.75%	3.25%	2.00%	0.75%	3.25%
Wellington	EM Debt	2.00%	0.75%	3.25%	2.00%	0.75%	3.25%
Private Equity		16.00%			13.50%		
Public Real Assets		5.00%	2.50%	7.50%	8.00%	6.00%	10.00%
DFA	TIPS	3.60%	2.00%	5.20%	5.00%	2.50%	7.50%
CoreCommodities	Commodities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Centersquare	REITS	1.40%	0.20%	3.50%	3.00%	1.50%	4.50%
Real Estate		7.00%			4.00%		
Cash		1.00%	0.00%	2.00%	1.00%	0.00%	2.00%

