



Board of Administration Agenda

REGULAR MEETING
TUESDAY, JUNE 28, 2022
TIME: 10:00 A.M.
MEETING LOCATION:

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's June 28, 2022 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) 254-5252 or (669) 216-1590
Meeting ID# 160 266 7553

- 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).

President:	Vacant
Vice President:	Sung Won Sohn
Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
Manager-Secretary:	Todd Bouey
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.

Disclaimer to Participants

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

- 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 MAY 24, 2022 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- V. RECEIVE AND FILE ITEMS
 - A. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MAY 2022](#)
 - B. [COMMISSIONER SOHN EDUCATION EVALUATION ON SACRS SPRING CONFERENCE, RANCHO MIRAGE, CA; MAY 10-13, 2022](#)
- VI. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 14, 2022
 - B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 28, 2022
- VII. BOARD/DEPARTMENT ADMINISTRATION
 - A. ELECTION TO FILL UNEXPIRED TERM OF THE VACANT OFFICE OF THE BOARD PRESIDENT PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
 - B. IF VACANCY CREATED IN OFFICE OF THE VICE PRESIDENT BY BOARD ACTION ON VII.A, ELECTION TO FILL UNEXPIRED TERM OF BOARD VICE PRESIDENT, PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
 - C. [PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS FOR FISCAL YEAR 2022-23 AND POSSIBLE BOARD ACTION](#)
 - D. [CONTRACT AWARD TO AP KEENAN FOR HEALTH PLAN CONSULTING SERVICES AND POSSIBLE BOARD ACTION](#)
- VIII. DISABILITY RETIREMENT APPLICATION(S)

- A. CONSIDERATION OF DISABILITY RETIREMENT BENEFIT FOR DECEASED MEMBER WINFRED WHITE AND POSSIBLE BOARD ACTION

IX. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
- B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2022](#)
- C. [SEMI-FINALISTS OF THE PRIVATE CREDIT CONSULTANT REQUEST FOR PROPOSAL AND POSSIBLE BOARD ACTION](#)
- D. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO CORTLAND GROWTH AND INCOME, L.P. AND POSSIBLE BOARD ACTION**

X. LEGAL/LITIGATION

A. ANNUAL LITIGATION REPORT

- 1. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (a),(d)(1) OF GOVERNMENT CODE SECTION 54956.9, TO CONFER WITH AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION IN THE FOLLOWING SIX (6) CASES, AND POSSIBLE BOARD ACTION**
 - a. **American Fed. of State, County, and Municipal Employees et al. v. City of Los Angeles et al. (LASC, Case No. BS 166535);**
 - b. **Josephine Hubbard v. Los Angeles City Employees Retirement System (LASC, Case No. 21STCP02219);**
 - c. **In re ASHINC Corp et al. v. Yucaipa American Alliance Fund I, LLC, et al. (Bankr.D.Del., Case No. 12-11564);**
 - d. **Youngman v. Yucaipa American Alliance Fund I, LLC, et al. (LASC, Case No. 21STCV37137);**
 - e. **In re Tribune Company Fraudulent Conveyance Litigation, (U.S. Ct. App., 2d Cir., Case No. 19-CV-3049); and**
 - f. **Steinhoff International Holdings N.V. Global Settlement.**
- 2. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (a),(d)(4) OF GOVERNMENT CODE SECTION 54956.9, TO CONFER WITH AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING THE INITIATION OF LITIGATION IN ONE (1) CASE; AND POSSIBLE BOARD ACTION**

XI. OTHER BUSINESS

- XII. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 12, 2022 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

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

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's May 24, 2022 meeting will be conducted via telephone and/or videoconferencing.

May 24, 2022

10:00 a.m.

PRESENT via Videoconferencing:	President:	Cynthia M. Ruiz
	Vice President:	Sung Won Sohn
	Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
	Legal Counselor:	Anya Freedman
	Manager-Secretary:	Neil M. Guglielmo
PRESENT at LACERS Office:	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 was one response. Mr. Ben Wolcott, member of the public and Senior Research Coordinator at United for Respect, stated the BC Partners' mismanagement at PetSmart is hurting the long-term value of the company and is hoping that LACERS will reach out to BC Partners and encourage them to meet with the committee of workers organizing with United for Respect.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF APRIL 26, 2022 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Elizabeth Lee

who noted a correction to page 4, Item VII-B, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn and President Ruiz -7; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – There was no report.

IV

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Received a renewal quote on our Fiduciary Liability Side A Coverage Insurance
- LACERS met with LAFPP to discuss the cost sharing proposal of City Attorney expenses for FY 22-23
- LACERS conducted 3rd Quarter Safety Committee Meeting that was open to all staff
- LACERS conducted a kick-off meeting with the new Corporate Parking Garage operator – United Parking Service Inc.
- Update on LACERS HQ – 977 N. Broadway
- On June 16th LACERS will resume its annual meeting with Department Personnel Directors and Human Resources staff to provide education on the role employing departments play in the disability process and other relevant information
- Member Services statistics
- Cal State Los Angeles DEI projects
- Upcoming Events: Topical session on legal documents, Planning for Retirement and Retirement Application Portal demos, and various Wellness Events

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

- Benefits Administration Committee Meeting on June 28, 2022: Recommendation to award the Health Consultant contract and presentation by Keenan on the Health Management Dashboard

V

RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR FEBRUARY 2022 – This report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE MEETING VERBAL REPORT FOR THE MEETING ON MAY 10, 2022 – Vice President Sohn stated that the Committee approved the Real Estate Fiscal Year 2022-23 Strategic Plan, Investment Manager Contract with Lazard Asset Management LLC, Investment Manager Contract with State Street Global Advisors, and the Adaptive Asset Allocation Policy.
- B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 24, 2022 – Commissioner Wilkinson stated that staff and consultants provided the Committee with an update on the Anthem Medicare Advantage Plan transition and the Health Plan Financial Dashboards.

VII

BOARD/DEPARTMENT ADMINISTRATION

- A. FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the following Resolution:

**CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE**

RESOLUTION 220524-A

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

WHEREAS, the Board has reconsidered the circumstances of the State of Emergency; and

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission;

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

BE IT FURTHER RESOLVED that pursuant to Government Code Section 54953(e)(3)(A) and (B)(i), the Board finds that the COVID-19 State of Emergency continues to directly impact the ability of Board and Committee members to meet safely in person.

Which motion was seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

- B. PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2022-23 AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for 10 minutes. Commissioner Serrano moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.
- C. 977 N. BROADWAY PROJECT REPORT FOR THE QUARTER ENDING MARCH 31, 2022 – Isaias Cantu, Chief Management Analyst, presented and discussed this item with the Board for 30 minutes.

VIII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.48 billion as of May 23, 2022. Mr. June discussed the following items:
- Segall Bryant & Hamill, LLC was removed from the watch list on May 12, 2022
 - Chief Investment Officer will be attending the Hispanic Heritage Foundation Forum on June 8, 2022, and the GCM Grosvenor Consortium from June 14-15, 2022
 - Terry Ahern, CEO of the Townsend Group, is stepping down and transitioning his position to Anthony Frammartino
 - Pertaining to the Russian and Ukraine conflict update: LACERS continues to hold an approximate 3 basis point exposure equaling approximately \$6.5 million; Russian markets continue to be closed to foreign investors
 - Upcoming Agenda Items: Private Equity Portfolio Performance Review and the Private Real Estate Portfolio Performance Review, both for the period ending December 31, 2021
- B. REAL ESTATE FISCAL YEAR 2022-23 STRATEGIC PLAN AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

C. INVESTMENT MANAGER CONTRACT WITH LAZARD ASSET MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the following Resolution:

**CONTRACT EXTENSION
LAZARD ASSET MANAGEMENT LLC
ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE
PORTFOLIO MANAGEMENT**

RESOLUTION 220524-C

WHEREAS, LACERS' current three-year contract with Lazard Asset Management LLC (Lazard) for active non-U.S. equities developed markets core portfolio management expires on September 30, 2022; and,

WHEREAS, Lazard was placed on "On Watch" status on August 27, 2021, for an initial one-year period expiring on August 26, 2022, for breaching the performance criteria of the LACERS Manager Monitoring Policy (based on performance as of June 30, 2021); and

WHEREAS, Lazard's performance has been in compliance with the Policy over the last three calendar quarters of the watch period; and,

WHEREAS, a contract extension will provide Lazard time to complete the watch period in consideration of Lazard's improving performance; and,

WHEREAS, on May 24, 2022 the Board approved the Investment Committee's recommendation for a one-year contract extension with Lazard.

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

<u>Company Name:</u>	Lazard Asset Management LLC
<u>Service Provided:</u>	Active Non-U.S. Equities Developed Markets Core Portfolio Management
<u>Effective Dates:</u>	October 1, 2022 through September 30, 2023
<u>Duration:</u>	One year
<u>Benchmark:</u>	MSCI EAFE Index
<u>Allocation as of April 30, 2022:</u>	\$ 538 million

Which motion was seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

D. INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS REGARDING THE MANAGEMENT OF A PASSIVE GLOBAL INDEX STRATEGY AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the following Resolution:

**CONTRACT EXTENSION
STATE STREET GLOBAL ADVISORS
PASSIVE MSCI WORLD EX-U.S. IMI INDEX
PORTFOLIO MANAGEMENT**

RESOLUTION 220524-D

WHEREAS, LACERS' current five-year contract term with State Street Global Advisors (SSgA) for passive MSCI World ex-U.S. Investable Markets Index (IMI) portfolio management expires on June 30, 2022; and,

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

WHEREAS, a one-year contract extension with SSgA will allow the fund to maintain a diversified exposure to the non-U.S. equities markets while allowing time for the completion of the 2021-2022 U.S., Non-U.S., and Global Index Strategies investment management search; and,

WHEREAS, on May 24, 2022, the Board approved the Investment Committee's recommendation to approve a one-year contract extension with SSgA.

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

<u>Company Name:</u>	State Street Global Advisors
<u>Service Provided:</u>	Passive MSCI World ex-U.S. IMI Index Portfolio Management
<u>Effective Dates:</u>	July 1, 2022 through June 30, 2023
<u>Duration:</u>	One year
<u>Benchmark:</u>	MSCI World ex-U.S. IMI Index
<u>Allocation as of April 30, 2022:</u>	\$1.9 billion

Which motion was seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

- E. ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN LIGHTBAY INVESTMENT PARTNERS II, L.P. AND POSSIBLE BOARD ACTION – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN THOMA BRAVO FUND XV, L.P. – This report was received by the Board and filed.
- H. NOTIFICATION OF COMMITMENT OF UP TO \$45 MILLION IN THOMA BRAVO DISCOVER FUND IV, L.P. – This report was received by the Board and filed.
- I. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN HG SATURN 3 A L.P. – This report was received by the Board and filed.
- J. NOTIFICATION OF COMMITMENT OF UP TO \$30 MILLION IN 1315 CAPITAL III, L.P. – This report was received by the Board and filed.
- K. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN FRANCISCO PARTNERS VII, L.P. – This report was received by the Board and filed.
- L. NOTIFICATION OF COMMITMENT OF UP TO \$17.5 MILLION IN FRANCISCO PARTNERS AGILITY III, L.P. – This report was received by the Board and filed.
- M. AUTHORIZATION FOR GENERAL MANAGER, CHIEF INVESTMENT OFFICER, OR THEIR DESIGNEE(S) TO ACT ON BEHALF OF LACERS AT INSTITUTIONAL LIMITED PARTNERSHIPS ASSOCIATION (ILPA) ELECTIONS, INCLUDING BOARD OF DIRECTOR ELECTIONS, BYLAW AMENDMENTS, AND OTHER ADMINISTRATIVE MATTERS, AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 14, 2022, at 10:00 a.m. at LACERS, 202 W. 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.

XI

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:34 a.m.

Neil M. Guglielmo
Manager-Secretary

Cynthia M. Ruiz
President

Agenda of: JUNE 28, 2022

Item No: V-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF MAY 2022)**

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

BOARD MEMBERS:

President Cynthia M. Ruiz
Commissioner Nilza R. Serrano

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
May 26, 2022	Pension, Endowment & Foundation West Summit	Portfolio Summits	Los Angeles, CA

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Sung Won Sohn	
Title of Conference/Seminar: SACRS	
Location: Rancho Mirage, Ca	No. of Education Hours: 20 hours
Event Sponsor: SACRS	Date(s) Held: May 10-13

Report for:

- Travel
 Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

Attend SACRS conference

II. Significant Information Gained:

Investment alternatives
Economics and investment climate

III. Benefits to LACERS:

Learned economic and investment options

IV. Additional Comments:



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: JUNE 28, 2022

ITEM: VII-C

SUBJECT: PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS FOR FISCAL YEAR 2022-23 AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the Proposed List of Pre-Approved Board Educational Seminars for Fiscal Year 2022-23.

Executive Summary

Pursuant to the LACERS Board Administrative Policy, attached is the Pre-Approved List of Educational Seminars recommended for the Board.

Discussion

The LACERS' Board Education Travel Policy is intended to affirm education as an essential component of a trustee's fiduciary responsibility. The aim of the policy is to ensure that each Trustee fulfills the "Prudent Person Standard" requisite by developing and maintaining their knowledge of public pension administration through exposure to current benefit, financial, and policy information to develop a sound understanding of issues and topics that may directly impact LACERS. This fiduciary responsibility imposes a continuing need for Board Members to attend professional and educational conferences, seminars, and other educational events. Pursuant to the Policy, the maximum annual allocation per Trustee is \$10,000 for conference and other travel expenses.

Prior to the beginning of each fiscal year, the Board pre-approves, for administrative efficiency, the travel authority for a list of designated conferences/educational seminars. This list will include all conferences deemed by the Board to meet the standard of having a solid reputation for quality program content.

Also attached to this report are conferences that were brought to the Board for consideration and approved on a case-by-case basis. These conferences may be included, in part or whole, in the designated list of pre-approved educational seminars for the coming fiscal year, at the discretion of the Board based on the standards indicated above.

As per the Board Policy, Article II, Section 1.0, Board Members shall attend conferences or seminars that have a solid reputation for quality program content; i.e., agendas with a minimum of five hours of substantive educational content. Content shall not be geared toward marketing or the promotion of investment management and related sponsors. Topics covered during the conference or seminar must be related to the pension fund industry. Conferences not adopted in the Pre-Approved List of Educational Seminars for Fiscal Year 2022-23 will require direct Board approval.

In addition, the Commission Executive Assistant will periodically share with the Commissioners any educational opportunities that become known to LACERS staff that may or may not be included in the Pre-Approved List of Education Seminars.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

NMG:ag

Attachments: 1. Proposed list of Educational Seminars for Fiscal Year 2022-23
2. Additional Educational Seminars Approved by the Board during Fiscal Year 2021-22

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
 LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2022-23**

*Local Conference

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		B	<i>Very Good</i>	
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
California Association of Public Retirement Systems (CALAPRS) – General Assembly <ul style="list-style-type: none"> ▪ March 4, 2023 (Monterey, CA) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Sohn, 2016) (Wilkinson 2018, 2021) (Chao, Sohn 2020)	Intermediate	
CALAPRS – Principles of Pension Governance For Trustees <ul style="list-style-type: none"> ▪ August 29-September 1, 2022 (TBD) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Serrano, Wilkinson 2015)	Intermediate	
CALAPRS – Advanced Principles of Pension Management For Trustees <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 		Advanced	
CALAPRS – Trustees' Roundtable <ul style="list-style-type: none"> ▪ October 28, 2022 (Virtual) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	B (Chao, 2016)	Intermediate	
Council of Institutional Investors (CII) – Conferences <ul style="list-style-type: none"> ▪ Fall Conference: September 21-23, 2022 (Boston, MA) ▪ Spring Conference: March 6-8, 2023 (Washington, D.C.) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Chao, 2017) B (Wilkinson 2015)	Intermediate Advanced	

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
B	<i>Very Good</i>			
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
Harvard Kennedy School – Leadership Decision Making: Optimizing Organizational Performance <ul style="list-style-type: none"> ▪ Only Online options until further notice from conference website; In-person dates TBD 	<ul style="list-style-type: none"> ▪ Public Leadership and Public Policy 		(S. Lee, 2021 Sohn, 2022)	Advanced
International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference <ul style="list-style-type: none"> ▪ October 23-26, 2022 (Las Vegas, NV) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Trustees and Administrators Institute <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series <ul style="list-style-type: none"> ▪ September 21-22, 2022 (Washington, D.C.) 	<ul style="list-style-type: none"> ▪ Benefits Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute <ul style="list-style-type: none"> ▪ Level I: Core Concepts: October 22-24, 2022 (Las Vegas, NV) ▪ Level II: Concepts in Practice: October 22-23, 2022 (Las Vegas, NV) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Advanced Investments Management <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
International Foundation of Employee Benefits Plan (IFEBP) – The Wharton School Portfolio Concepts and Management Course <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments 			

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		B	<i>Very Good</i>	
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A (Wilkinson, 2017, Sohn 2018) B (Ruiz, 2016)		
National Conference on Public Employee Retirement Systems (NCPERS) – Trustee Educational Seminar (TEDS) <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A (Sohn, 2016)	Intermediate	
National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 			
Nossaman Annual Public Pensions and Investments' Fiduciaries' Forum Annual Update <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Legislative Governance 			
Pension Real Estate Association (PREA) Spring Conference <ul style="list-style-type: none"> ▪ March 22-23, 2023 (Seattle, WA) 	<ul style="list-style-type: none"> ▪ Investments 	A (Chao, 2017)	Intermediate	
Pension Real Estate Association (PREA) Annual Institutional Investor Conference <ul style="list-style-type: none"> ▪ October 19-21, 2022 (Washington, D.C.) 	<ul style="list-style-type: none"> ▪ Investments 	A (Chao, 2017)	Intermediate	
Pacific Pension & Investments Institute (PPI) <ul style="list-style-type: none"> ▪ Summer Roundtable: July 13-15, 2022 (Vancouver, BC and virtual) ▪ Winter Roundtable: Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
B	<i>Very Good</i>			
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
Robert F. Kennedy (RFK) Human Rights Compass Conference <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
State Association of County Retirement Systems (SACRS) Conference <ul style="list-style-type: none"> ▪ Fall Conference: November 8-11, 2022 (Long Beach, CA)* ▪ Spring Conference: May 9-12, 2023 (San Diego, CA) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance 	A (Wilkinson, 2015, 2017, 2018) (E. Lee, 2021) (Sohn, 2022) B (Chao, 2017)	Intermediate	
State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program <ul style="list-style-type: none"> ▪ July 17-20, 2022 (Berkeley, CA) 	<ul style="list-style-type: none"> ▪ Investments 	A (Wilkinson, 2015)	Intermediate	
United Nations Principles in Responsible Investing (PRI) in Person <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
Western Economic Association International – Annual Conference <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			
Women’s Alternative Investment Summit <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			
Women’s Private Equity Summit <ul style="list-style-type: none"> ▪ TBD 	<ul style="list-style-type: none"> ▪ Investments 			

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
ADDITIONAL EDUCATIONAL SEMINARS APPROVED BY THE BOARD FY 2021-22

CONFERENCE TITLE	DATE(S)	LOCATION	COMMISSIONER
None			



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: JUNE 28, 2022

ITEM: VII-D

SUBJECT: CONTRACT AWARD TO AP KEENAN FOR HEALTH PLAN CONSULTING SERVICES AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board award AP Keenan the LACERS' Health Plan Consulting Services contract for a term of three years, beginning January 1, 2023, and an amount not-to-exceed \$650,000 per year; and authorize the General Manager to negotiate and execute the contract.

Executive Summary

Five well-qualified firms submitted proposals for consideration as LACERS' General Health Plan Consultant and Administrator of LACERS Self-Funded Programs. AP Keenan is recommended for award of the contract due to reasons included in discussion below.

Discussion

The purpose of this Request for Proposal (RFP) is to secure consulting services from qualified firms with in-depth knowledge and expertise in public pension system to assist LACERS Board and staff in the administration of its health and welfare program for retired Members. The intention of this RFP is to award one three-year contract to one proposer for all services or divide the services between two firms (one for General Consulting Services, and one for Administering LACERS Self-Funded Programs). On April 1, 2022, the RFP was released and made available on the Regional Alliance Marketplace for Procurement (RAMP), a centralized procurement portal used by the City of Los Angeles and other public and private entities, and LACERS' website. In addition, staff conducted outreach which included contacting firms who responded to previous Health Consulting RFPs and firms who are providing health plan consulting services to other public retirement systems and public government entities. While the original deadline for firms to submit their proposals was April 29, 2022, the deadline was revised to May 6, 2022, due to delay in responding to RFP questions. Five proposals were received – Aon Corporation Inc. (Aon), AP Keenan (Keenan), Mercer Health & Benefits LLC (Mercer), Segal Western States (Segal), and USI Insurance Services (USI).

A comprehensive review and analysis of the proposals were conducted. The first-level review of the proposals determined that all five firms complied with the RFP submission requirements. The second-level review determined each vendor's qualifications, experience, and references. The third-level review evaluated and scored each proposal for: (1) Professionalism; (2) Proposed Scope of Services Description & Methodology; (3) Qualifications, Experience, & Accomplishments; and (4) Value of Cost. Then, a panel

of senior staff interviewed the top two Health Plan Consulting Services RFP finalists. The interview included: 1) presentation overview of the firm, their proposal, and their methodology and strategies related to health plan administration; 2) a case-study presentation. Finally, reference checks for the finalists were conducted.

AP Keenan demonstrated to provide LACERS the most overall value with relevant experience and subject matter expertise as required in the RFP, including:

- Understanding of LACERS guiding principles and values;
- Knowledge of health plan administration and wellness programs;
- Demonstration of understanding the population LACERS serves;
- Ability to communicate and collaborate with all levels of staff, management, and individuals;
- Willingness to educate parties to have similar working foundation, as needed;
- Broad breadth and depth of team members' experiences;
- Proven past and current service to LACERS;
- Reasonable proposal pricing and demonstrated added value in inclusive consulting services;
- Exhibition of organizational values similar to LACERS; and
- Dedication to professionalism in their quality of work.

Reference checks conducted on AP Keenan confirmed the following:

- The AP Keenan team is very thorough and very knowledgeable about health plan administration, including carrier plan renewals, negotiations, conducting RFPs, underwriting, and resolving carrier problems.
- Often cited is AP Keenan's strength in client communications: being very personable, very responsive, actively listening to understand clients' ideas and needs, and welcoming in answering staff and Board members' questions.
- AP Keenan is valued for bringing forth viable alternatives and solutions tailored to the specific situation of their clients.

Thus, after much review, analysis, and evaluation, staff recommends AP Keenan as the firm to provide the best overall value to assist LACERS Board and staff in the administration of its health and welfare program for retired Members.

Strategic Plan Impact Statement

The approval of AP Keenan as LACERS' Health Plan Consultant and Administrator recommendation is in line with the Strategic Plan Health and Welfare Goal of improving the value and minimizing costs of our Health and Wellness Benefits that support LACERS' Member Experience pillar.

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

NMG/DW:KF:rs

Attachments: 1. Proposed Resolution
2. Health Plan Consulting Services RFP – Level 1 Review
3. Health Plan Consulting Services RFP – Evaluation Criteria

ATTACHMENT 1

**AUTHORIZATION TO CONTRACT WITH
AP KEENAN
FOR HEALTH PLAN CONSULTING SERVICES**

PROPOSED RESOLUTION

WHEREAS, on April 1, 2022, LACERS released a Request for Proposal (RFP) for a three-year contract for a health plan consultant and administrator and;

WHEREAS, on May 6, 2022, five health benefit consulting firms – Aon, AP Keenan, Mercer, Segal, and USI – responded to the RFP and;

WHEREAS, selected LACERS Health and Wellness staff and senior staff served as reviewers and analyzed and evaluated each firm's proposals with the criteria set forth in the RFP and;

WHEREAS, the result of the multi-level review concluded that AP Keenan had the highest rating and demonstrated understanding of LACERS goals, values, culture, the population LACERS serves; has the requisite breadth and depth of experience to consult and address challenges facing LACERS health and wellness programs, including LACERS' self-funded plans; has demonstrated and proven the quality and value of service in past and current services; and offers the best value of cost for their proposal;

NOW, THEREFORE, BE IT RESOLVED, that the Board: award AP Keenan the LACERS' Health Plan Consulting Services contract for a term of three years, beginning January 1, 2023, in an amount not-to-exceed \$650,000 per year; and authorize the General Manager to negotiate and execute a three-year contract with AP Keenan, subject to satisfactory legal review by the City Attorney.

June 28, 2022

ATTACHMENT 2

HEALTH PLAN CONSULTING SERVICES RFP – LEVEL 1 REVIEW

RFP Requirements	Aon	Keenan	Mercer	Segal	USI
Contact Information	Mark Dundee	Bordan Darm	Charles L. Hartwig	Stephen E. Murphy	Gary Delaney
Phone	909.967.9091	310.212.0363, ext. 4180	213 346 2391	818.956.6726	424-390-0010
E-mail	mark.dundee@aon.com	bdarm@keenan.com	chuck.hartwig@mercerc.com	smurphy@segalco.com	gary.delaney@usi.com
A. Cover Letter					
Key Personnel	Julie Theirl	Ju Anderson	Clay Levister	Richard Ward	Steve Hulbert
Phone/Cell/Fax	909.967.9091				424-390-0024
Email	julie.theirl@aon.com	janderson@keenan.com			steve.hulbert@usi.com
Key Personnel	Leslie McKee	Laurie LoFranco	Karina Tury	Jessica Kuhlman	Kristin Yokoyama
Phone/Cell/Fax	213.996.1542				424-390-0016
Email	leslie.mckee@aon.com				kristin.yokoyama@usi.com
Additional Staff	Nicole Martinez	Erin Robinson			Brad Fleiss
B. Proposal Items					
1. Minimum Qualifications					
a. At least five (5) years of experience providing health plan consulting services to assist public sector clients	Yes	Yes	Yes	Yes	Yes
b. Has conducted similar health and welfare consulting work as detailed in this RFP, resulting in positive impacts for at least three (3) other public sector retirement systems with over 22,000 members	Yes	Yes	Yes	Yes	Yes
c. Key personnel assigned to provide services to LACERS must have the equivalent of five (5) years of experience or more as a health and welfare consultant of public pension funds	Yes	Yes	Yes	Yes	Yes
Questionnaire Responses					
Any alternatives and/or substitutions to RFP requirements	Yes	No	Yes	No	N/A
References			Details available upon request		
1	LADWP	LA City, Employee Benefits Division	California Public Employees' Retirement System (CalPERS)	LACERA	The California State University
2	County of Ventura	San Joaquin Valley Insurance Authority	Los Angeles County Employees Retirement Association (LACERA)	ACERA	Superior Court of San Bernardino County
3	California Schools Employee Benefit Association	City of Glendale	LA METRO Non-Contract and ATU	LA City, Employee Benefits Division	LAFPP
4	LAUSD	County of Sacramento	City of Anaheim		
5			County of Orange		
C. General Requirements and Compliance Documents					
1. Warranty/Affidavit	Yes	Yes	Yes	Yes	Yes
2. Proposer Disclosure	Yes	Yes	Yes	Yes	Yes
3. Bidder Certification	Yes	Yes	Yes	Yes	Yes
4. Bidder Contributions	Yes	Yes	Yes	Yes	Yes
5. Sexual Harassment Policy Disclosure	Yes	Yes	Yes	Yes	Yes

ATTACHMENT 3

HEALTH PLAN CONSULTING SERVICES RFP – EVALUATION CRITERIA

EVALUATION CRITERIA	POSSIBLE WEIGHT
<p>Professionalism Proposer demonstrated professionalism in the response to the RFP, such as: RFP presentation, well-written summary of the important features of the RFP, etc.</p>	15
<p>Proposed Scope of Services Description and Methodology Proposer demonstrated strong understanding of LACERS' objectives and provides a proposed methodology and further refinement of the RFP Scope of Services to meet LACERS objectives, project schedules, and budget.</p>	30
<p>Qualifications, Experience, and Accomplishments</p> <ul style="list-style-type: none"> ✓ Strength of prior experience in conducting RFPs, health plan renewals, performing legislative analysis, program evaluation, strategic planning, communications of public pension systems ✓ Demonstration of expertise in/knowledge of health benefits administration and health care legislation ✓ Strength of favorable references during reference verification process. 	35
<p>Value of Cost The evaluation of the relative cost and value for each firm based upon its submission of the proposed fee schedule by phase and proposed services. This evaluation will also consider cost on a qualitative basis, not necessarily on a quantitative basis. LACERS expects the cost proposal to include details of all costs associated with the scope of services contained in this RFP.</p>	20
<p>TOTAL POINTS</p>	100



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

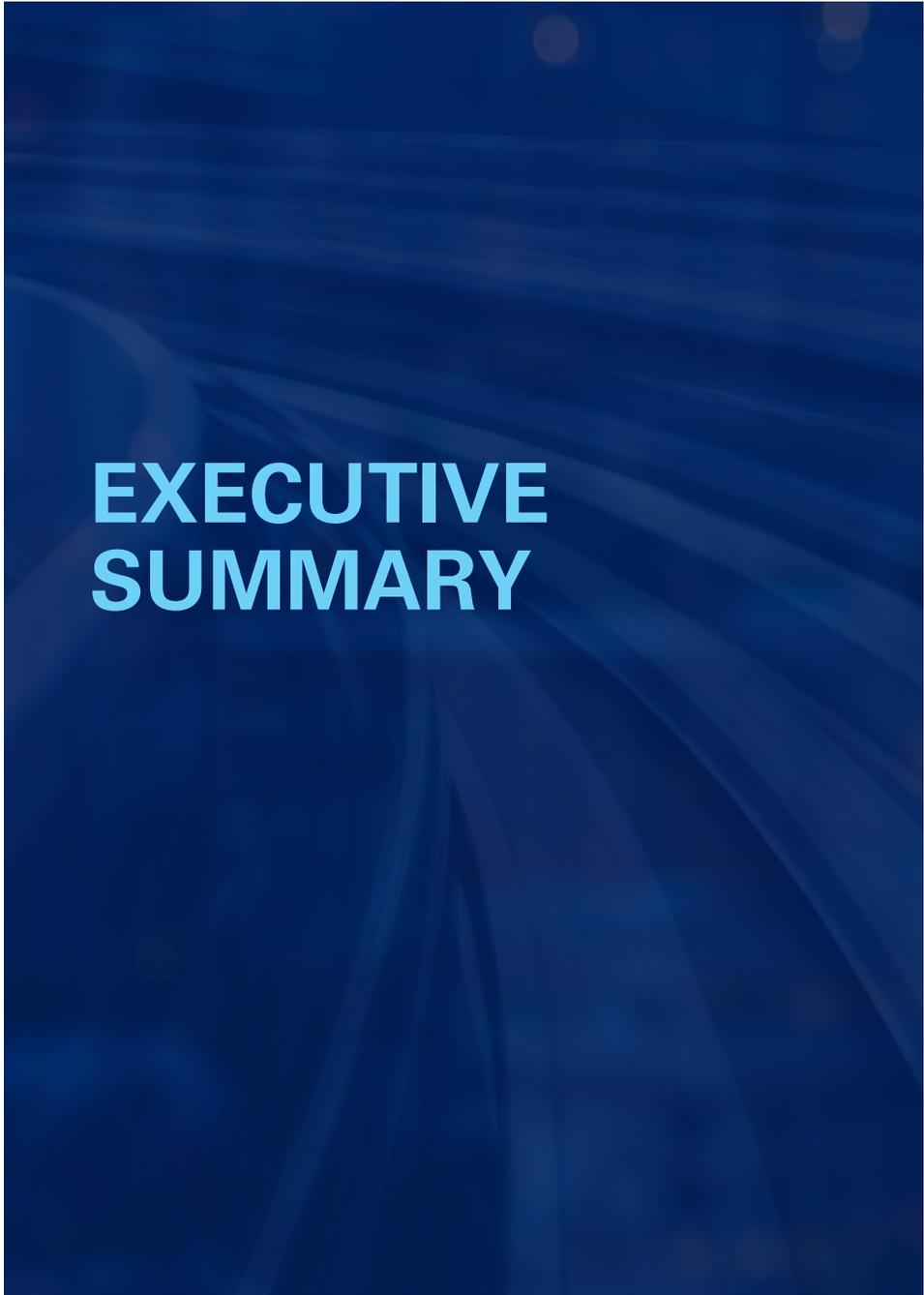
QUARTER ENDING MARCH 31, 2022



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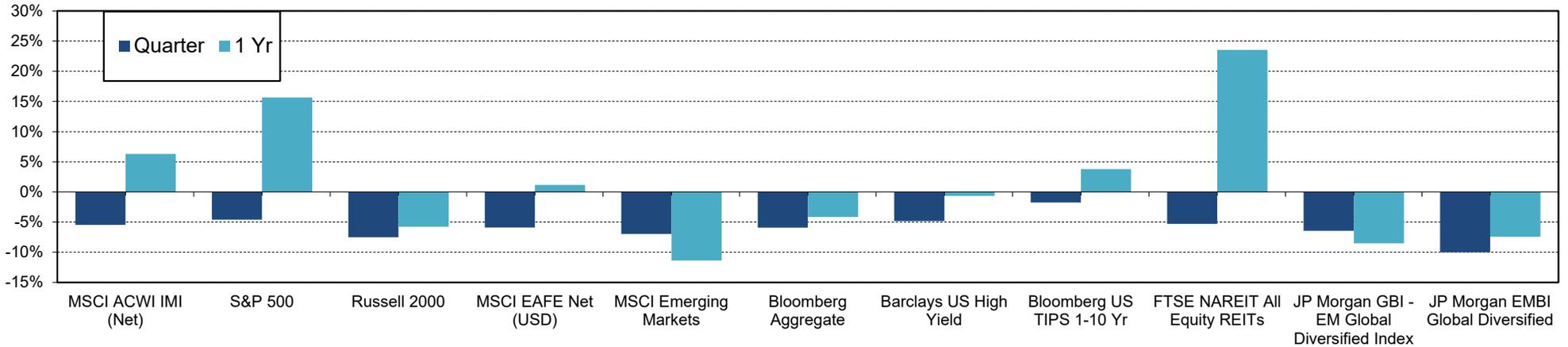
	<u>Tab</u>
Executive Summary	1
Market Environment	2
Asset Class Policy Overview	3
Performance Overview	4
U.S. Equity Performance	5
Non-U.S. Equity Performance	6
Core Fixed Income Performance	7
Credit Opportunities Performance	8
Real Assets Performance	9
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U.S. Equity Manager Performance	
Non-U.S. Manager Performance	
Core Fixed Income Manager Performance	
Credit Opportunities Manager Performance	
Real Assets Manager Performance	
Market Environment	
Definitions	
Disclosures	





PERFORMANCE OVERVIEW

Q1 Market Summary – Risk Assets Turned In Negative Results



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (50)	8.7 (49)	11.5 (50)	10.0 (54)	9.3 (15)	7.0 (43)	8.5 (27)	Nov-94
<i>Policy Index</i>		<i>-3.4 (50)</i>	<i>6.5 (84)</i>	<i>11.4 (51)</i>	<i>9.9 (56)</i>	<i>9.0 (45)</i>	<i>7.0 (48)</i>	<i>8.5 (32)</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>-3.5</i>	<i>8.6</i>	<i>11.4</i>	<i>10.1</i>	<i>8.9</i>	<i>6.9</i>	<i>8.1</i>	

Note: Performance is gross of fees

Global equity markets declined as investors grappled with inflation, higher interest rates and heightened geopolitical risks.

US Equity equaled the performance of its benchmark while Non-U.S. Equity underperformed its benchmark. Private Equity outperformed contributing positively relative to its benchmark .

Fixed income markets declined as yields rose and the yield curve flattened substantially amid the Fed’s more aggressive stance around rate tightening.

Core Fixed Income and Credit Opportunities outperformed

Growth concerns and inflation are significant influences on capital markets.





MARKET ENVIRONMENT



VOLATILE START TO THE YEAR FOR EQUITIES

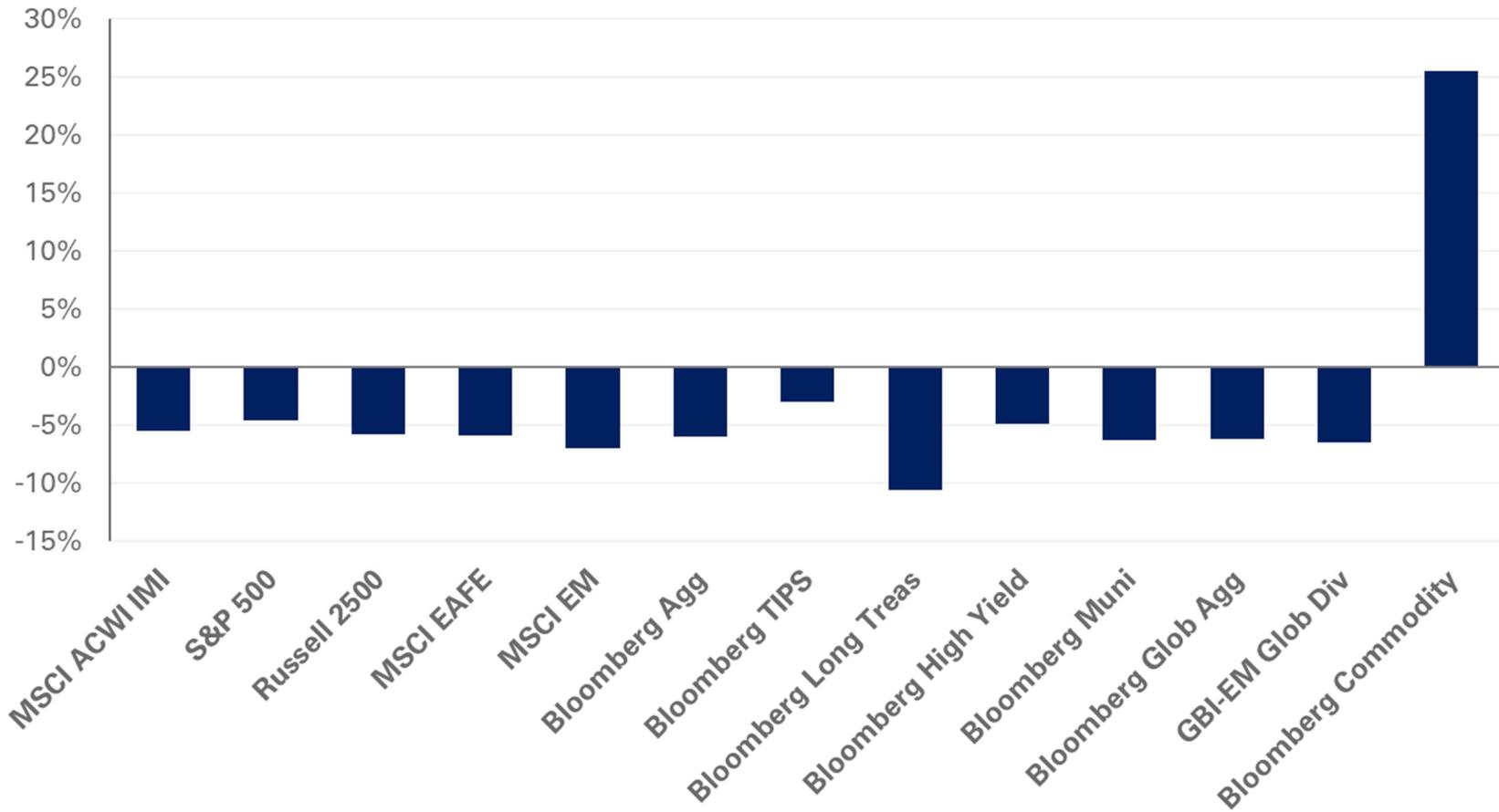
CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

GLOBAL MARKETS BROADLY DECLINED

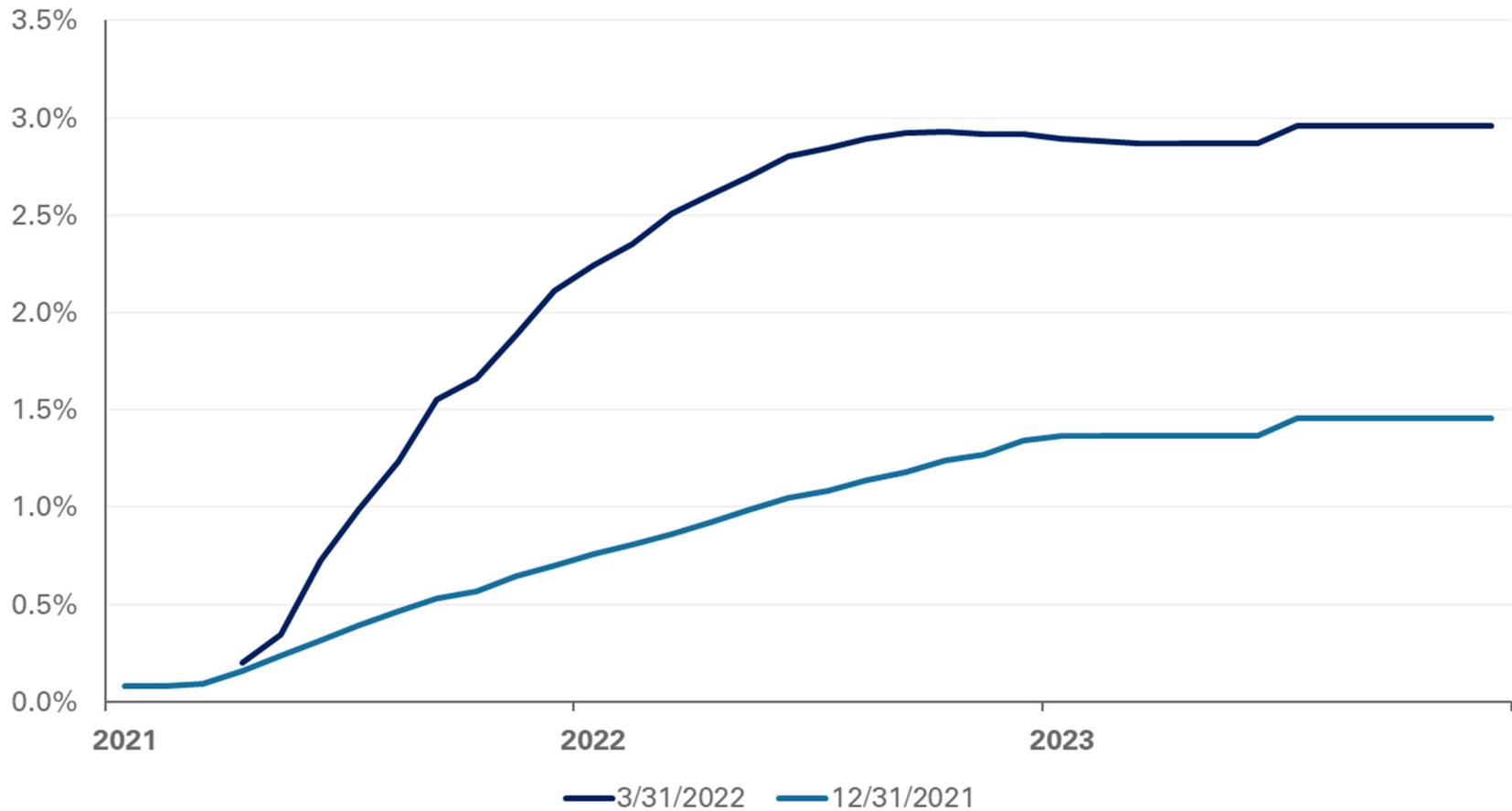
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

THE MARKET EXPECTS NINE RATE HIKES IN 2022

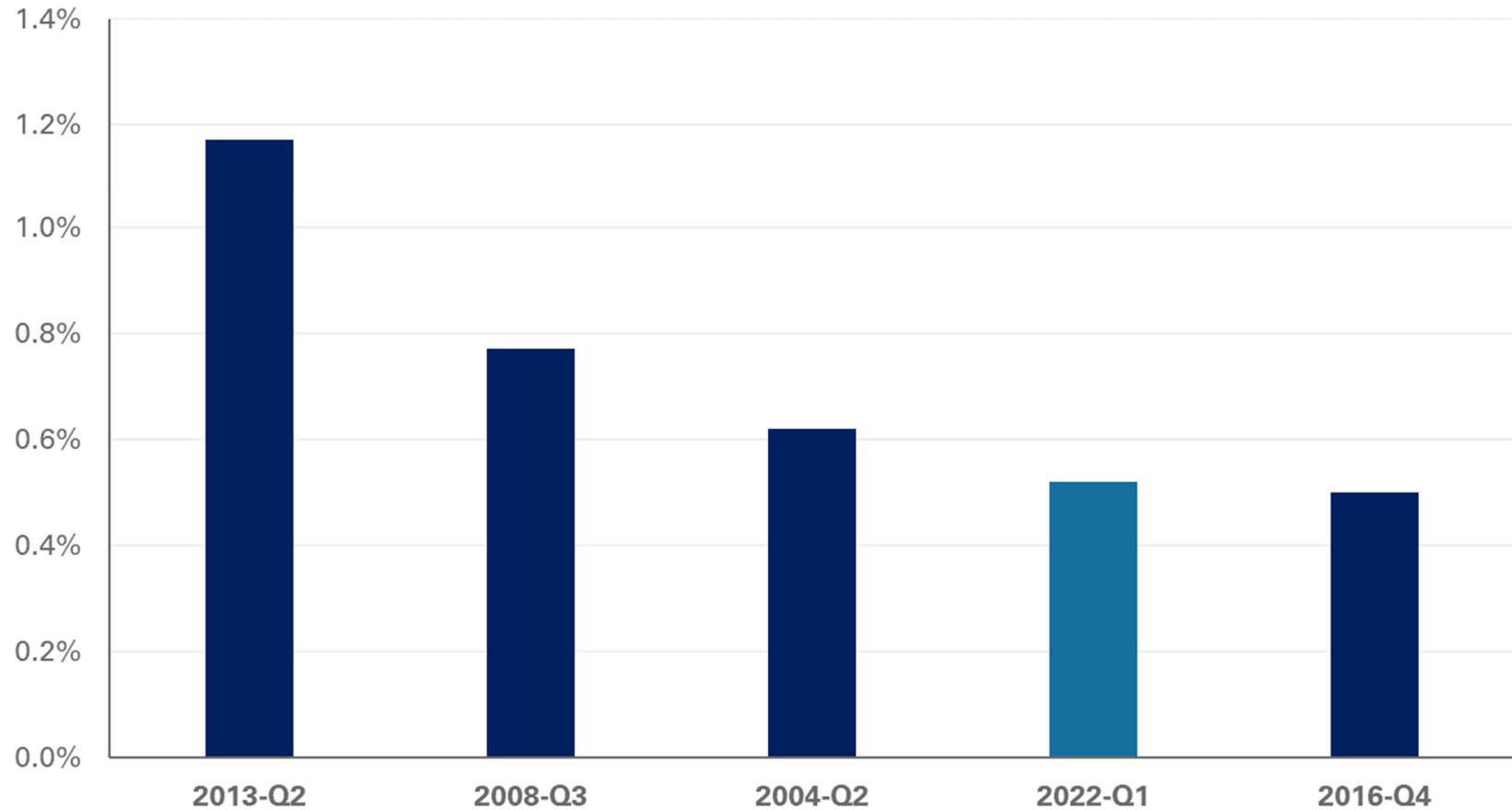
FED FUNDS FUTURES



Source: FactSet

REAL YIELDS SURGED DURING THE QUARTER

TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS

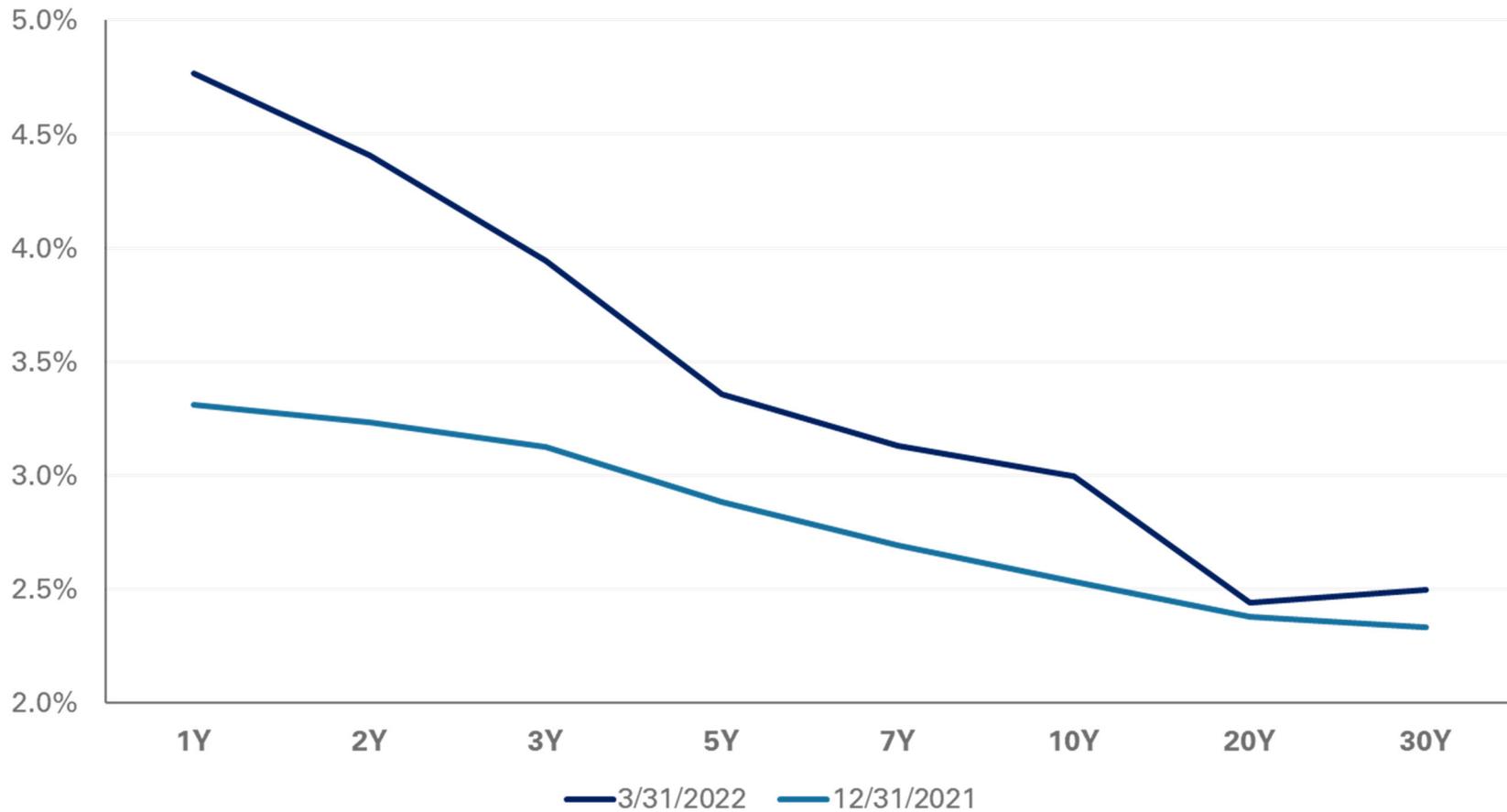


Calculated based on data between 12/31/2002 to 3/31/2022
Source: FactSet



NEAR-TERM INFLATION EXPECTATIONS ROSE

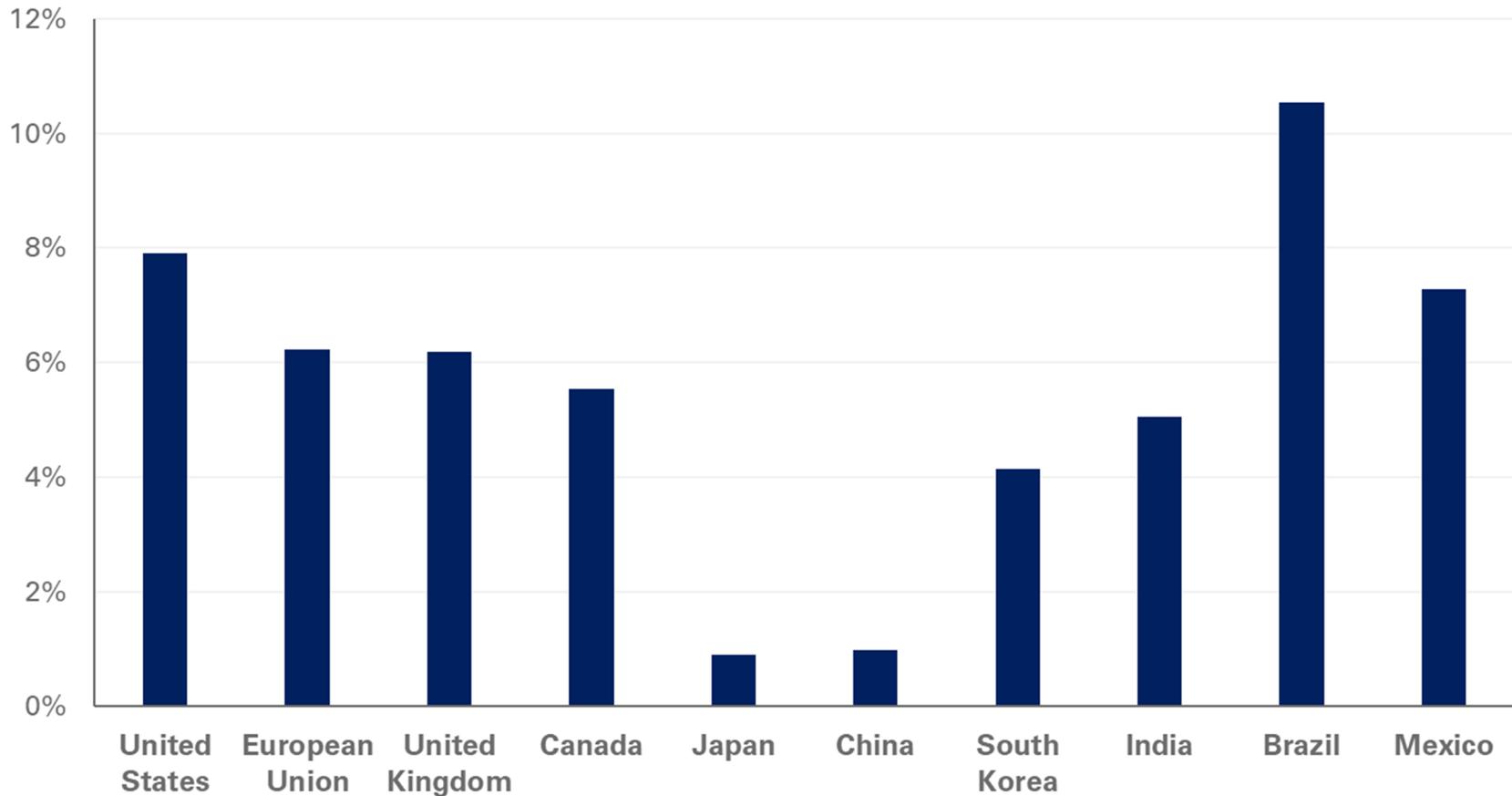
U.S. BREAK-EVEN INFLATION CURVE



Source: FactSet

MOST ECONOMIES PLAGUED BY HIGHER INFLATION

ANNUAL CHANGE IN INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet



ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

<p>Economic Crossroads</p> <p>Change in Status: <i>Neutral to Prevalent</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT





ASSET CLASS POLICY OVERVIEW

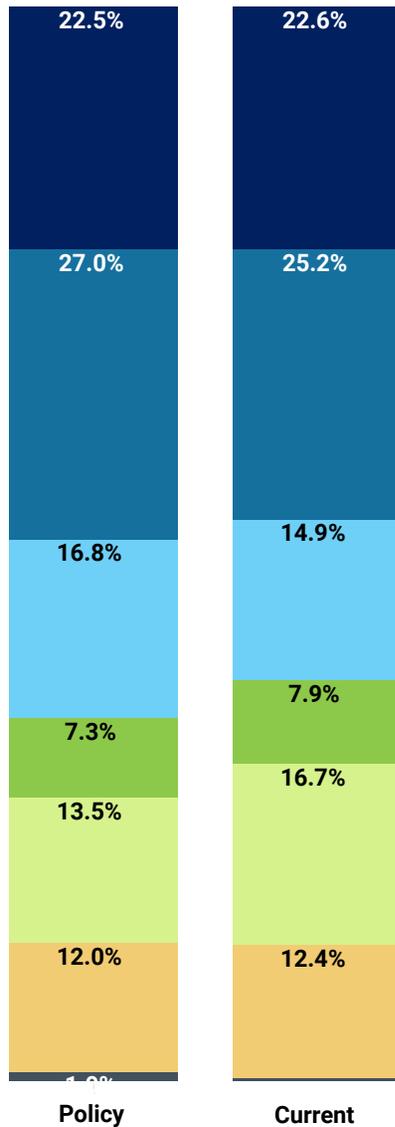


Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

March 31, 2022

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	5,174,142,810	22.5	22.6	0.1	16.5 - 28.5	Yes
■ Non-US Equity	5,770,575,634	27.0	25.2	-1.8	21.0 - 33.0	Yes
■ Core Fixed Income	3,403,417,409	16.8	14.9	-1.9	13.3 - 20.0	Yes
■ Credit Opportunities	1,812,830,314	7.3	7.9	0.7	7.3 - 12.8	Yes
■ Private Equity	3,821,910,527	13.5	16.7	3.2	N/A	Yes
■ Real Assets	2,835,216,251	12.0	12.4	0.4	7.0 - 13.0	Yes
■ Cash	100,196,200	1.0	0.4	-0.6	0.0 - 2.0	Yes
Total	22,918,289,144	100.0	100.0	0.0		

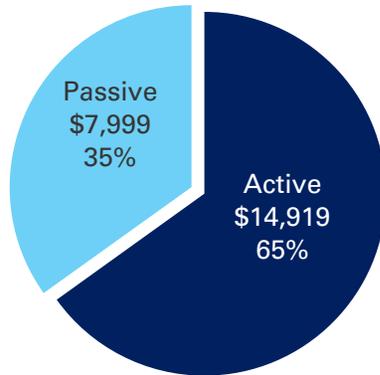
*Difference between Policy and Current Allocation



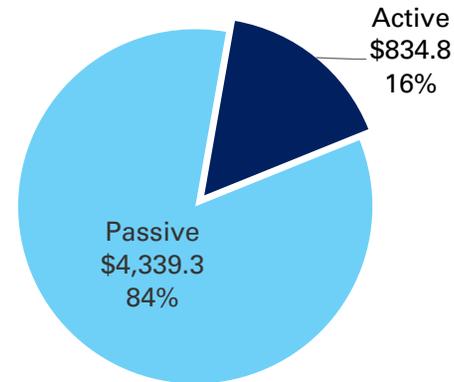
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

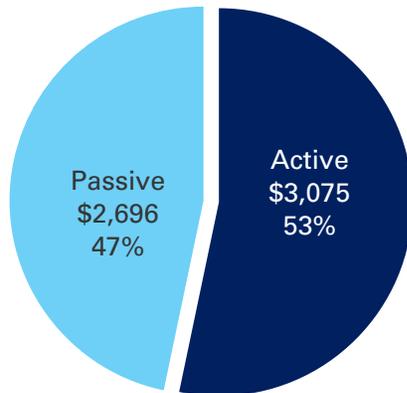
Total Fund



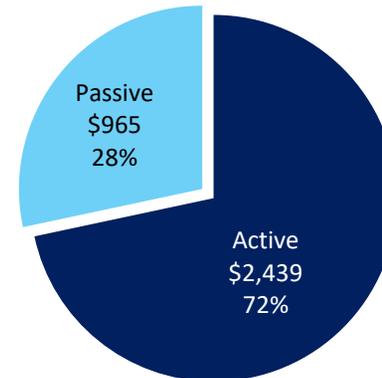
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 65% to active managers and 35% 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

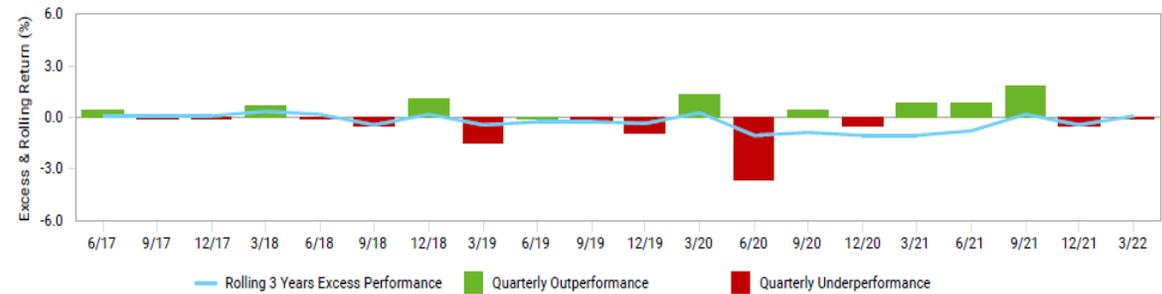
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (50)	8.7 (49)	11.5 (50)	10.0 (54)	9.3 (15)	7.0 (43)	8.5 (27)	Nov-94
<i>Policy Index</i>		-3.4 (50)	6.5 (84)	11.4 (51)	9.9 (56)	9.0 (45)	7.0 (48)	8.5 (32)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		-3.5	8.6	11.4	10.1	8.9	6.9	8.1	

Over the past five years the Fund return of 10.0% outperformed the policy index by 0.1% and ranked in the 54th percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 9.0% ranked in the 65th percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 63rd percentile and the Sortino Ratio ranked in the 64th percentile. Both measures outperformed the benchmark indicating that active management benefited the Plan.

Over the past three years the Fund return of 11.5% outperformed the policy index by 0.1% and ranked in the 50th percentile in its peer group. The Fund’s volatility ranks in the 62nd percentile and the Sharpe Ratio ranks in the 59th percentile. The Sortino Ratio of 1.6 ranks in the 63rd percentile.

In the one-year ended March 31, 2022, the Fund returned 8.7% and outperformed the policy index by 2.2%. The Fund’s return ranked in the 50th percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending March 31, 2022



5 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.0	9.0	1.0	1.5
Policy Index	9.9	10.3	0.9	1.3
InvMetrics Public DB \$5-50B Gross Median	10.1	8.3	1.0	1.6

3 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.5	10.2	1	1.6
Policy Index	11.4	11.6	0.9	1.4
InvMetrics Public DB \$5-50B Gross Median	11.4	9.5	1.1	1.7



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (42)	8.7 (21)	11.5 (21)	10.0 (16)	9.3 (7)	7.0 (14)	8.5 (4)	Nov-94
<i>Policy Index</i>		-3.4 (42)	6.5 (53)	11.4 (23)	9.9 (20)	9.0 (15)	7.0 (15)	8.5 (5)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		-3.6	6.8	10.5	8.9	8.2	6.4	7.9	

3 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.5	10.2	1.0	1.6
<i>Policy Index</i>	11.4	11.6	0.9	1.4
<i>InvMetrics Public DB \$1-50B Gross Median</i>	10.5	10.5	0.9	1.4

5 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.0	9.0	1.0	1.5
<i>Policy Index</i>	9.9	10.3	0.9	1.3
<i>InvMetrics Public DB \$1-50B Gross Median</i>	8.9	9.2	0.8	1.3



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	100.00	-3.43	8.68	11.47	10.01	9.27	7.90	8.52	Nov-94
<i>Policy Index</i>			<u>-3.39</u>	<u>6.46</u>	<u>11.42</u>	<u>9.93</u>	<u>8.98</u>	<u>7.65</u>	<u>8.46</u>	
Over/Under			-0.04	2.22	0.05	0.08	0.29	0.25	0.06	
U.S. Equity	5,174,142,810	22.58	-5.49	11.51	17.70	15.00	14.16	9.50	11.19	Nov-94
<i>U.S. Equity Blend</i>			<u>-5.28</u>	<u>11.92</u>	<u>18.24</u>	<u>15.40</u>	<u>14.28</u>	<u>9.37</u>	<u>10.28</u>	
Over/Under			-0.21	-0.41	-0.54	-0.40	-0.12	0.13	0.91	
Non-U.S. Equity	5,770,575,634	25.18	-6.35	-0.25	9.64	8.53	7.28	7.40	5.63	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>6.41</u>	<u>5.25</u>	
Over/Under			-0.91	1.23	2.13	1.77	1.73	0.99	0.38	
Core Fixed Income	3,403,417,409	14.85	-5.71	-3.67	2.50	2.69	-	-	2.87	Jul-12
<i>Core Fixed Income Blend</i>			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	-	<u>2.18</u>	
Over/Under			0.22	0.48	0.81	0.55	-	-	0.69	
Credit Opportunities	1,812,830,314	7.91	-5.07	-2.72	2.50	3.42	-	-	4.45	Jul-13
<i>Credit Opportunities Blend</i>			<u>-5.55</u>	<u>-3.56</u>	<u>2.79</u>	<u>3.54</u>	-	-	<u>4.73</u>	
Over/Under			0.48	0.84	-0.29	-0.12	-	-	-0.28	
Private Real Estate	1,055,210,039	4.60	7.45	19.45	6.87	7.48	9.12	6.02	6.92	Nov-94
<i>Real Estate Blend</i>			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.83</u>	<u>10.17</u>	
Over/Under			-0.13	-10.03	-5.31	-3.27	-2.40	-3.81	-3.25	
Public Real Assets	1,762,043,418	7.69	-3.57	9.49	8.13	5.92	-	-	3.95	Jul-14
<i>Public Real Assets Blend</i>			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	-	-	<u>2.57</u>	
Over/Under			0.15	-3.47	-0.04	0.42	-	-	1.38	
Private Equity	3,821,910,527	16.68	4.85	44.82	25.61	20.72	16.19	13.52	12.06	Dec-95
<i>Private Equity Blend</i>			<u>5.03</u>	<u>26.84</u>	<u>25.69</u>	<u>21.12</u>	<u>18.84</u>	<u>13.74</u>	<u>14.34</u>	
Over/Under			-0.18	17.98	-0.08	-0.40	-2.65	-0.22	-2.28	
Cash	100,196,200	0.44								

- Policy Index: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021. 22.5% Russell 3000+ 27% MSCI ACWI ex USA + 16.75% BBgBarc US Aggregate TR+ 7.25% Credit Opportunities Blend+ 12% Real Assets Policy Benchmark+ 13.5% Private Equity Blend+ 1% 91 Day T-Bills
 - U.S. Equity Blend: Russell 3000
 - Core Fixed Income Blend: Bloomberg US AggregateBond Index TR
 - Credit Opportunities Blend: 20.7%Bloomberg US High Yield 2% Issuer Cap TR+ Credit Suisse Leveraged Loan Index 20.7% + 55% Blended emerging Markets Debt Index + 3.6% Credit Suisse Leveraged Loan Index Lagged
 - Real Estate Blend: NCREIF ODCE + 0.80%
 - Public Real Assets Blend: 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT All Equity Index
 - Private Equity Blend = Cambridge Global Private Equity Benchmark
- Please refer to the Appendix and/or investment policy for a full description and composition of blended indices



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	100.0	-3.47	8.51	11.29	9.83	9.08	7.69	7.33	Jul-01
Policy Index			<u>-3.39</u>	<u>6.46</u>	<u>11.42</u>	<u>9.93</u>	<u>8.98</u>	<u>7.65</u>	<u>7.34</u>	
Over/Under			-0.08	2.05	-0.13	-0.10	0.10	0.04	-0.01	
U.S. Equity	5,174,142,810	22.6	-5.51	11.41	17.62	14.92	14.04	9.31	9.30	Sep-01
U.S. Equity Blend			<u>-5.28</u>	<u>11.92</u>	<u>18.24</u>	<u>15.40</u>	<u>14.28</u>	<u>9.37</u>	<u>9.25</u>	
Over/Under			-0.23	-0.51	-0.62	-0.48	-0.24	-0.06	0.05	
Non-U.S. Equity	5,770,575,634	25.2	-6.45	-0.58	9.26	8.14	6.92	7.04	6.45	Jun-01
MSCI AC World ex USA (Net)			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>6.41</u>	<u>5.65</u>	
Over/Under			-1.01	0.90	1.75	1.38	1.37	0.63	0.80	
Core Fixed Income	3,403,417,409	14.9	-5.74	-3.76	2.41	2.60	-	-	2.76	Jul-12
Core Fixed Income Blend			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	-	<u>2.18</u>	
Over/Under			0.19	0.39	0.72	0.46	-	-	0.58	
Credit Opportunities	1,812,830,314	7.9	-5.15	-3.04	2.20	3.10	-	-	4.12	Jul-13
Credit Opportunities Blend			<u>-5.55</u>	<u>-3.56</u>	<u>2.79</u>	<u>3.54</u>	-	-	<u>4.73</u>	
Over/Under			0.40	0.52	-0.59	-0.44	-	-	-0.61	
Private Real Estate	1,055,210,039	4.6	7.43	19.35	6.78	7.39	9.01	5.89	6.06	Jul-01
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.83</u>	<u>9.66</u>	
Over/Under			-0.15	-10.13	-5.40	-3.36	-2.51	-3.94	-3.60	
Public Real Assets	1,762,043,418	7.7	-3.60	9.33	7.93	5.70	-	-	3.76	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	-	-	<u>2.57</u>	
Over/Under			0.12	-3.63	-0.24	0.20	-	-	1.19	
Private Equity	3,821,910,527	16.7	4.85	44.84	25.62	20.73	16.20	13.44	12.33	Sep-01
Private Equity Blend			<u>5.03</u>	<u>26.84</u>	<u>25.69</u>	<u>21.12</u>	<u>18.84</u>	<u>13.74</u>	<u>13.61</u>	
Over/Under			-0.18	18.00	-0.07	-0.39	-2.64	-0.30	-1.28	
Cash	100,196,200	0.4								

- Policy Index: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021. 22.5% Russell 3000+ 27% MSCI ACWI ex USA + 16.75% BBgBarc US Aggregate TR+ 7.25% Credit Opportunities Blend+ 12% Real Assets Policy Benchmark+ 13.5% Private Equity Blend+ 1% 91 Day T-Bills
 - U.S. Equity Blend: Russell 3000
 - Core Fixed Income Blend: Bloomberg US AggregateBond Index TR
 - Credit Opportunities Blend: 20.7%Bloomberg US High Yield 2% Issuer Cap TR+ Credit Suisse Leveraged Loan Index 20.7% + 55% Blended emerging Markets Debt Index + 3.6% Credit Suisse Leveraged Loan Index Lagged
 - Real Estate Blend: NCREIF ODCE + 0.80%
 - Public Real Assets Blend: 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT All Equity Index
 - Private Equity Blend = Cambridge Global Private Equity Benchmark
- Please refer to the Appendix and/or investment policy for a full description and composition of blended indices



Los Angeles City Employees' Retirement System

March 31, 2022

RISK STATISTICS GROSS OF FEES

3 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.47 (34)	10.15 (43)	1.52 (37)	-0.05 (41)	1.64 (39)	2.39 (42)
InvMetrics Public DB \$1-50B Gross Median	10.99	10.50	0.49	-0.18	1.42	2.61

5 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.01 (36)	8.99 (42)	1.30 (39)	-0.02 (38)	1.51 (40)	1.99 (34)
InvMetrics Public DB \$1-50B Gross Median	9.37	9.15	0.61	-0.24	1.34	2.38

3 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.47 (38)	10.15 (81)	1.52 (63)	-0.05 (37)	1.64 (62)	2.39 (17)
InvMetrics Public DB \$5-50B Gross Median	10.73	8.76	2.47	-0.20	1.72	3.83

5 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.01 (35)	8.99 (81)	1.30 (60)	-0.02 (33)	1.51 (58)	1.99 (15)
InvMetrics Public DB \$5-50B Gross Median	9.34	7.67	2.23	-0.20	1.62	3.23

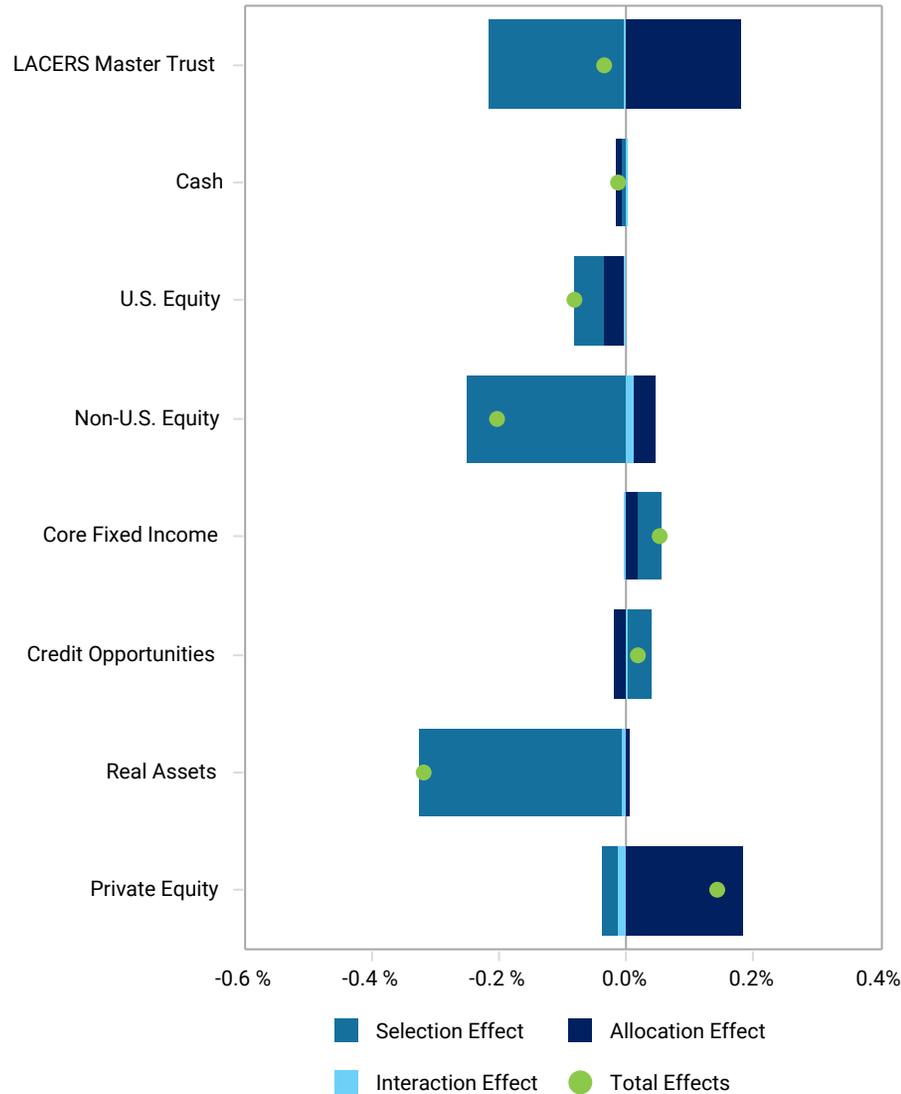


Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

March 31, 2022

Attribution Effects 1 Quarter Ending March 31, 2022



Attribution Summary 1 Quarter Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	0.0	0.0	0.0
U.S. Equity	-5.5	-5.3	-0.2	0.0	0.0	0.0	-0.1
Non-U.S. Equity	-6.4	-5.4	-0.9	-0.2	0.0	0.0	-0.2
Core Fixed Income	-5.7	-5.9	0.2	0.0	0.0	0.0	0.1
Credit Opportunities	-5.1	-5.5	0.5	0.0	0.0	0.0	0.0
Real Assets	-2.7	0.0	-2.7	-0.3	0.0	0.0	-0.3
Private Equity	4.9	5.0	-0.2	0.0	0.2	0.0	0.1
LACERS Master Trust	-3.4	-3.4	0.0	-0.6	0.2	0.0	0.0

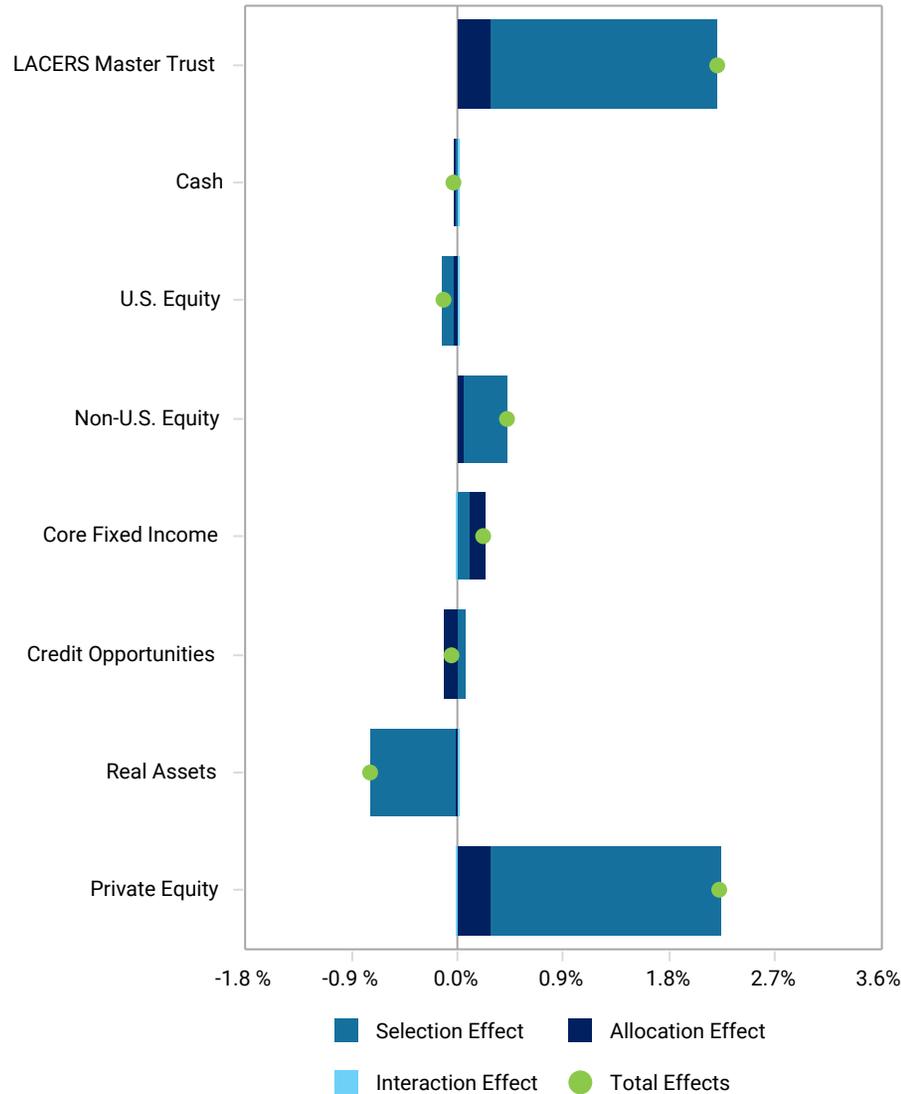
Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending March 31, 2022



Attribution Summary 1 Year Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	0.0	0.0	0.0
U.S. Equity	11.5	11.9	-0.4	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	-0.3	-1.5	1.2	0.4	0.0	0.0	0.4
Core Fixed Income	-3.7	-4.2	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	-2.7	-3.6	0.8	0.1	-0.1	0.0	-0.1
Real Assets	9.3	15.4	-6.1	-0.7	0.0	0.0	-0.7
Private Equity	44.8	26.9	18.0	1.9	0.3	0.0	2.2
LACERS Master Trust	8.7	6.5	2.2	1.6	0.3	0.0	2.2

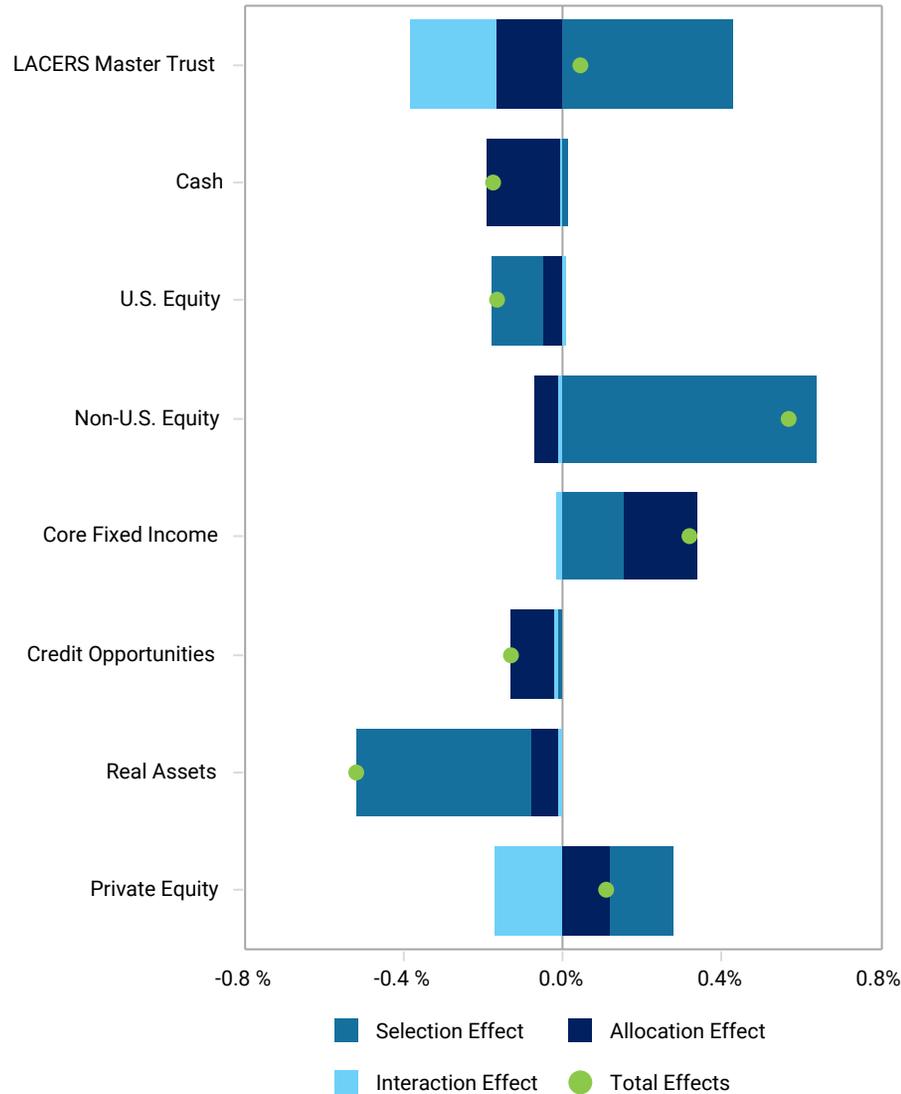
Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending March 31, 2022



Attribution Summary 3 Years Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	-0.2	0.0	-0.2
U.S. Equity	17.7	18.2	-0.5	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	9.6	7.5	2.1	0.6	-0.1	0.0	0.6
Core Fixed Income	2.5	1.7	0.8	0.1	0.2	0.0	0.3
Credit Opportunities	2.5	2.8	-0.3	0.0	-0.1	0.0	-0.1
Real Assets	6.3	9.8	-3.5	-0.4	-0.1	0.0	-0.5
Private Equity	25.6	25.7	-0.1	0.0	0.1	-0.2	0.1
LACERS Master Trust	11.5	11.4	0.0	0.2	-0.2	-0.2	0.0

Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2022



Attribution Summary
5 Years Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	-0.1	0.0	-0.1
U.S. Equity	15.0	15.4	-0.4	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	8.5	6.8	1.8	0.5	0.0	0.0	0.5
Core Fixed Income	2.7	2.1	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	3.4	3.5	-0.1	0.0	-0.1	0.0	-0.1
Real Assets	6.0	8.8	-2.8	-0.3	-0.1	0.0	-0.4
Private Equity	20.7	21.2	-0.4	-0.1	0.0	-0.1	0.0
LACERS Master Trust	10.0	9.9	0.1	0.2	-0.1	-0.1	0.1

Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2021

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	16.4%	13.1%	1.77x
Core Portfolio	17.2%	13.6%	1.80x
Specialized Portfolio	2.9%	2.1%	1.14x
Russell 3000 + 300 bps	19.3%	13.2%	N/A

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	9.15%	6.21%
NFI-ODCE + 80 basis points (TWR)	10.24%	7.33%

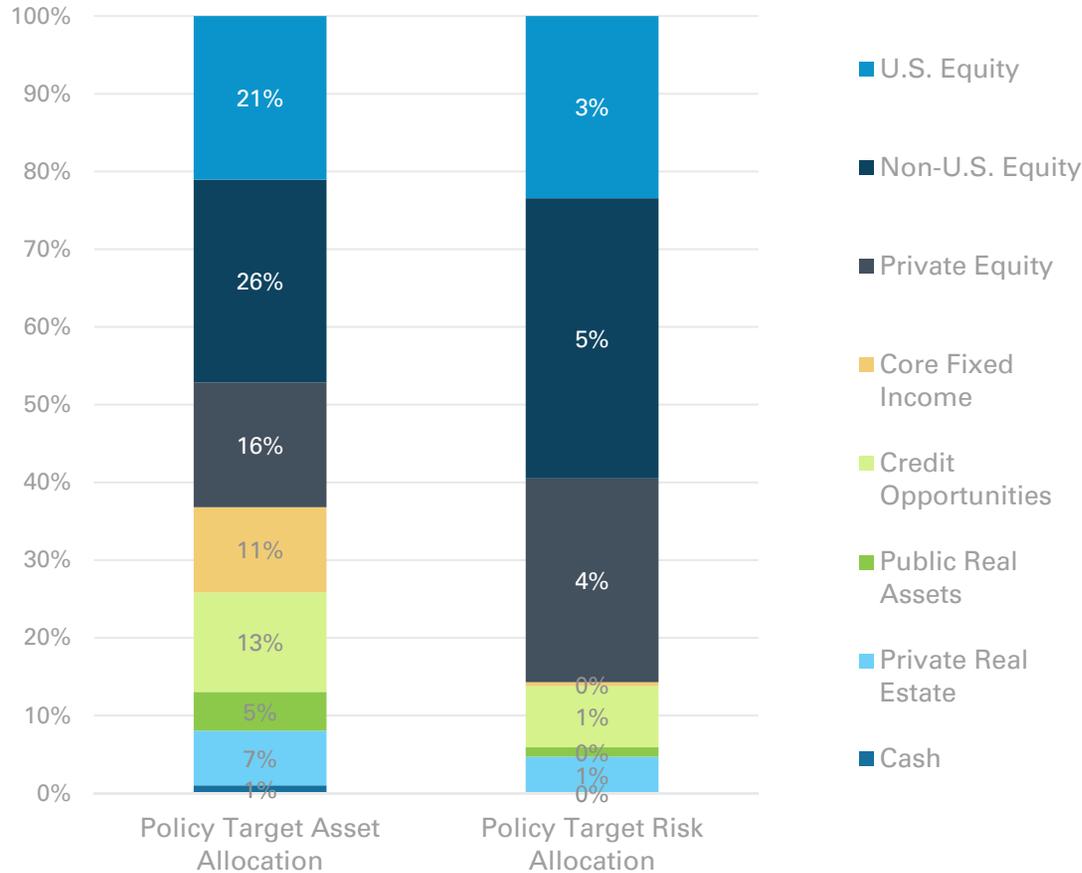
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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 MARCH 31, 2022

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	0.94%
Non-U.S. Equity	1.75%	1.79%
Core Fixed Income	1.75%	0.56%
Credit Opportunities	3.50%	1.82%
Public Real Assets*	1.25%	4.16%

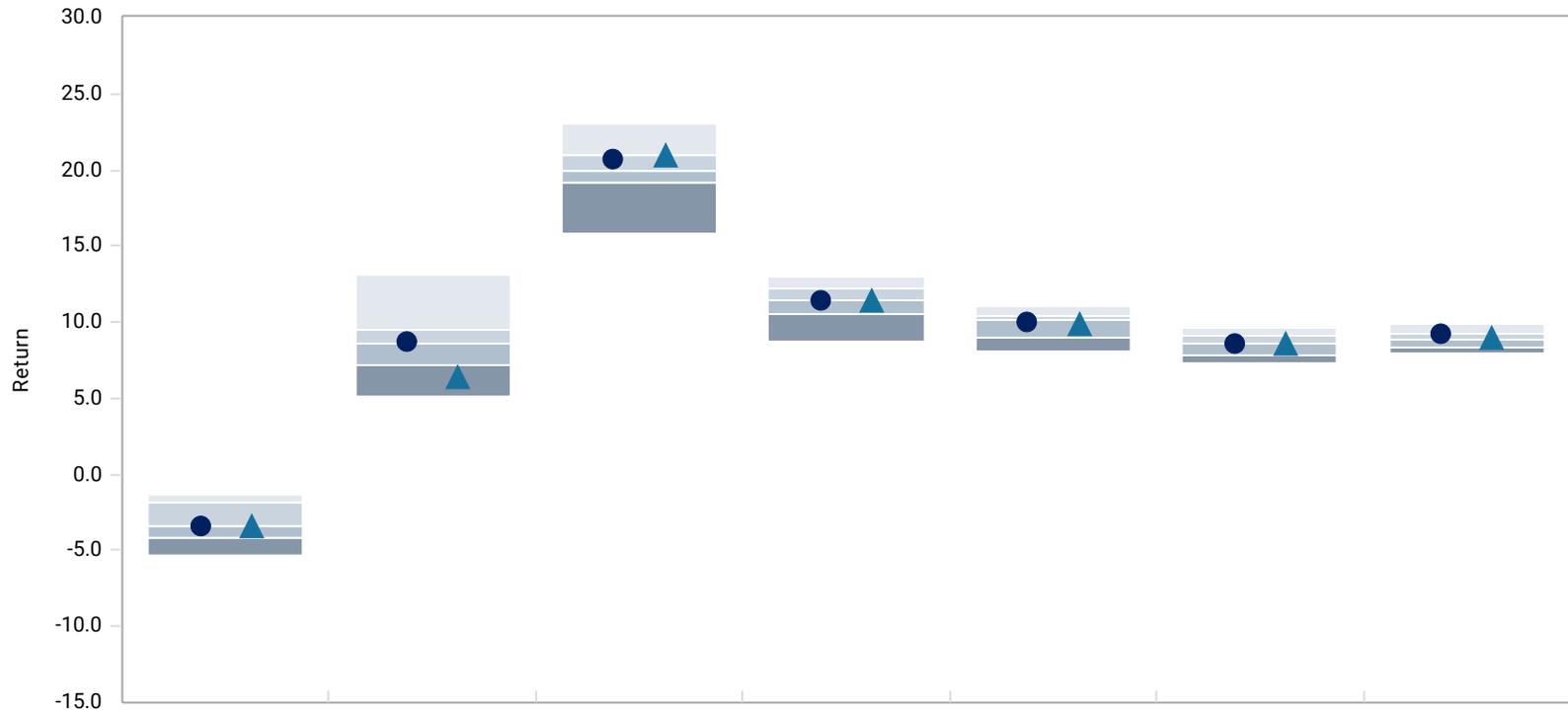
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- All equity public markets asset 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: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



RETURN SUMMARY VS. \$5-50B PEER UNIVERSE

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

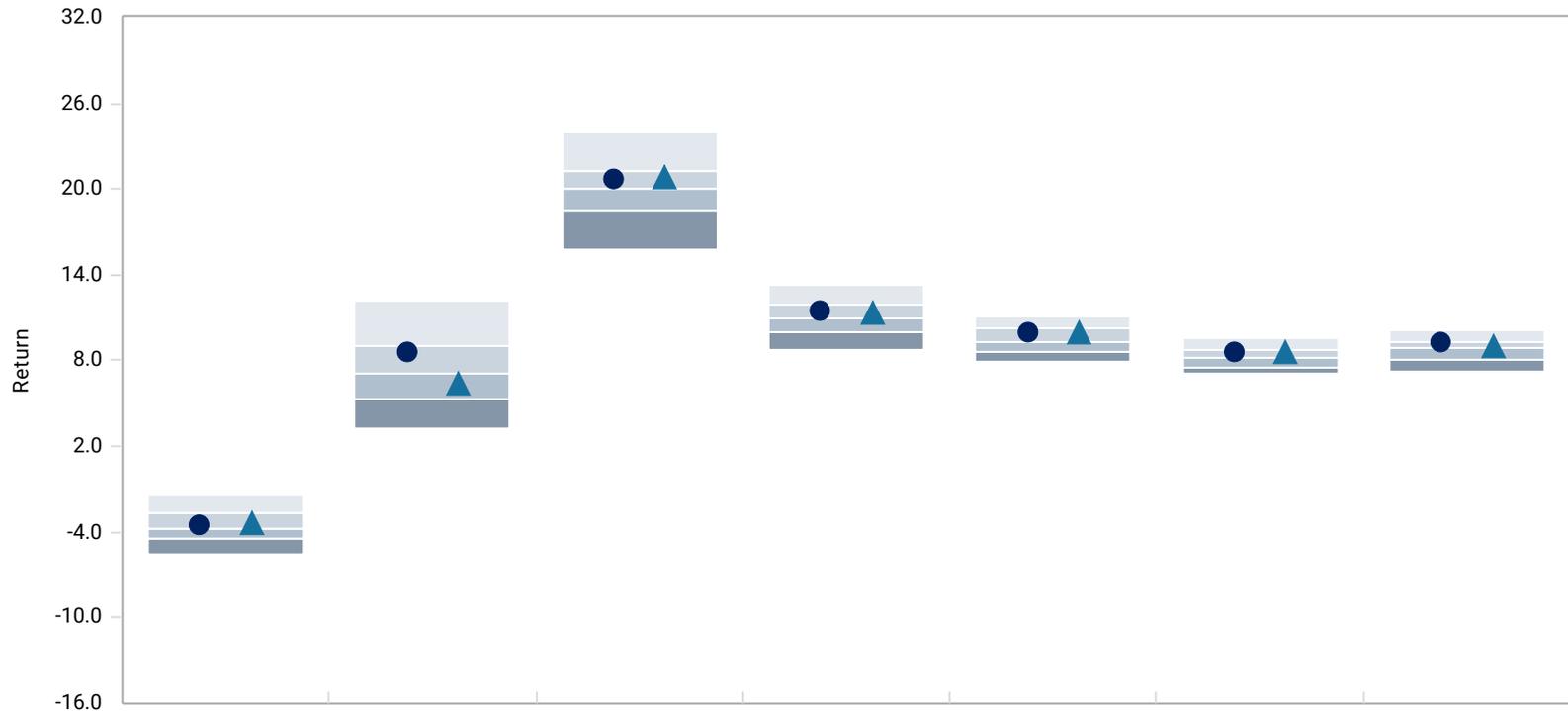


	3 Mo (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	-3.4 (50)	8.7 (49)	20.7 (40)	11.5 (50)	10.0 (54)	8.6 (52)	9.3 (15)
▲ Policy Index	-3.4 (50)	6.5 (84)	20.9 (32)	11.4 (51)	9.9 (56)	8.6 (53)	9.0 (45)
5th Percentile	-1.3	13.1	23.0	13.0	11.1	9.6	9.9
1st Quartile	-1.8	9.5	21.0	12.2	10.4	9.1	9.3
Median	-3.5	8.6	19.9	11.4	10.1	8.7	8.9
3rd Quartile	-4.2	7.2	19.2	10.5	9.0	7.9	8.3
95th Percentile	-5.4	5.2	15.8	8.7	8.1	7.3	7.9
Population	23	22	22	22	22	21	21



RETURN SUMMARY VS. \$1-50B PEER UNIVERSE

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

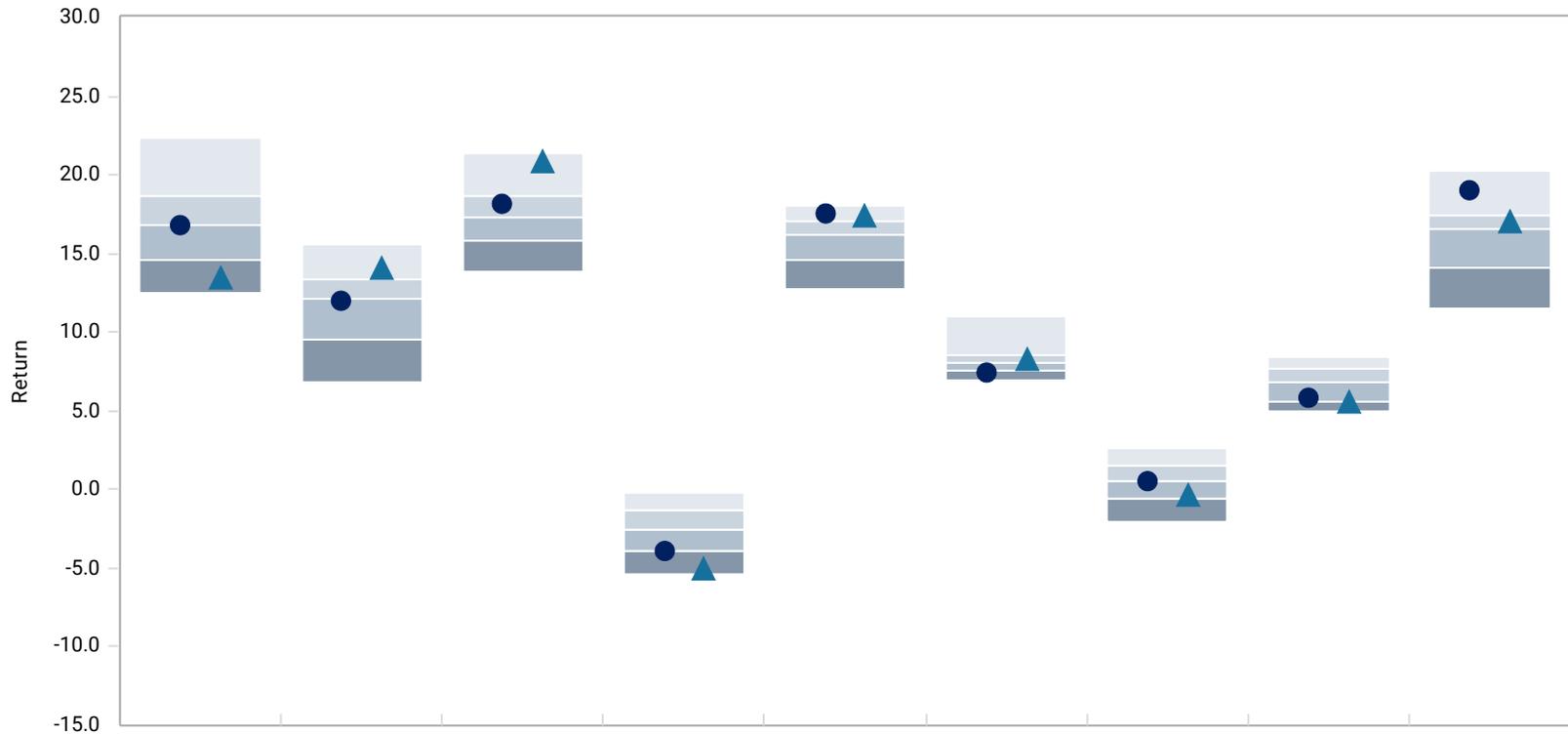


	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-3.4 (37)	8.7 (31)	20.7 (42)	11.5 (34)	10.0 (36)	8.6 (38)	9.3 (24)
▲ Policy Index	-3.4 (36)	6.5 (53)	20.9 (37)	11.4 (36)	9.9 (37)	8.6 (38)	9.0 (39)
5th Percentile	-1.4	12.2	24.0	13.3	11.1	9.6	10.1
1st Quartile	-2.7	9.1	21.2	11.9	10.3	8.8	9.3
Median	-3.7	7.2	20.1	11.0	9.4	8.2	8.9
3rd Quartile	-4.4	5.3	18.5	10.0	8.6	7.5	8.1
95th Percentile	-5.6	3.2	15.8	8.8	8.0	7.1	7.2
Population	66	65	65	65	65	64	63



RETURN SUMMARY VS. \$5-50B PEER UNIVERSE

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

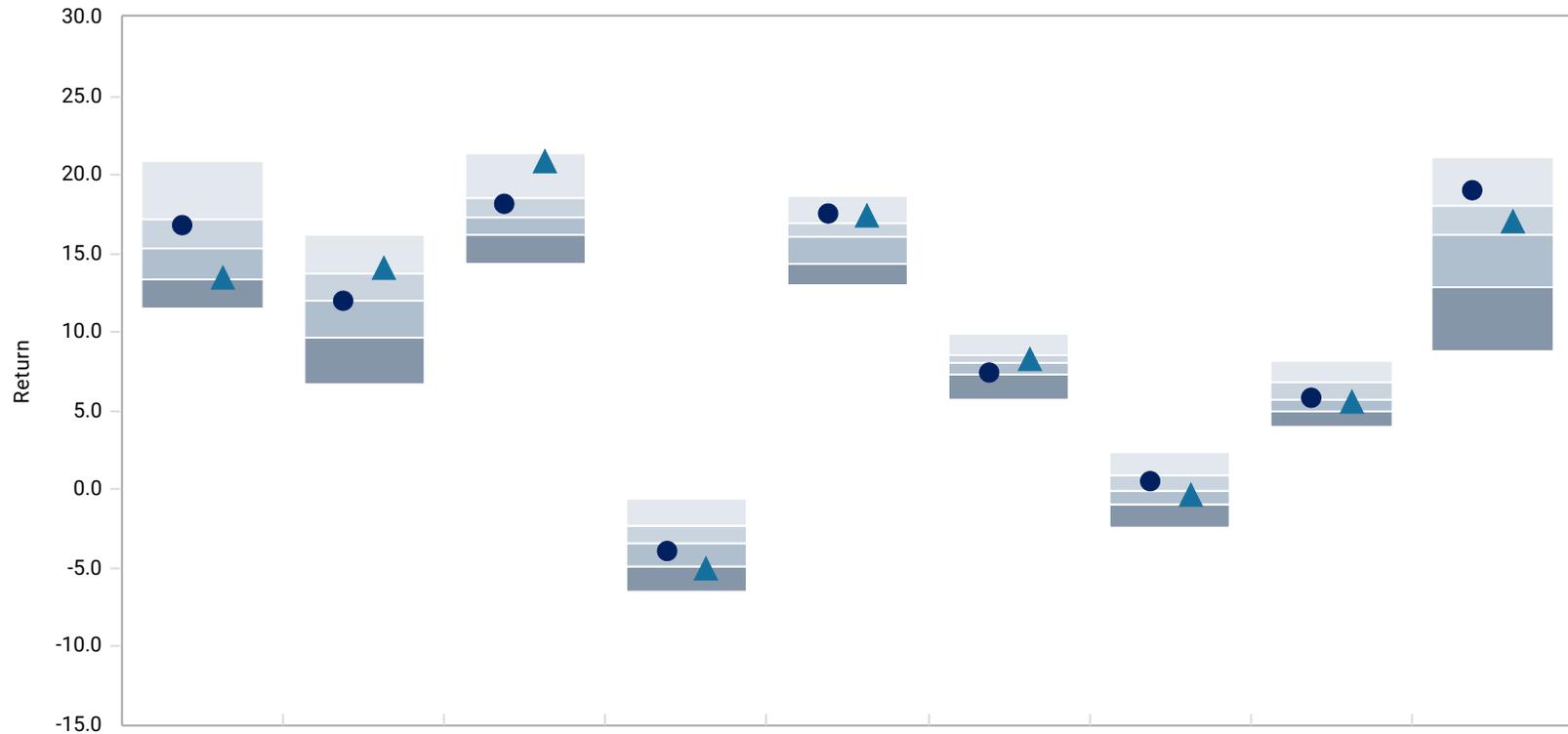


	2021	2020	2019	2018	2017	2016	2015	2014	2013
● LACERS Master Trust	16.8 (54)	12.1 (51)	18.1 (30)	-3.9 (75)	17.6 (10)	7.4 (86)	0.5 (53)	5.9 (71)	19.0 (13)
▲ Policy Index	13.5 (82)	14.1 (17)	20.9 (9)	-5.0 (95)	17.4 (12)	8.3 (31)	-0.4 (75)	5.6 (75)	17.1 (29)
5th Percentile	22.4	15.5	21.4	-0.2	18.1	11.1	2.6	8.4	20.2
1st Quartile	18.6	13.4	18.6	-1.3	17.1	8.5	1.6	7.6	17.4
Median	16.8	12.1	17.3	-2.5	16.2	8.0	0.5	6.8	16.6
3rd Quartile	14.6	9.5	15.8	-3.9	14.5	7.5	-0.6	5.6	14.1
95th Percentile	12.4	6.8	13.8	-5.4	12.7	7.0	-2.0	4.9	11.5
Population	44	54	42	36	43	43	42	42	42



RETURN SUMMARY VS. \$1-50B PEER UNIVERSE

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

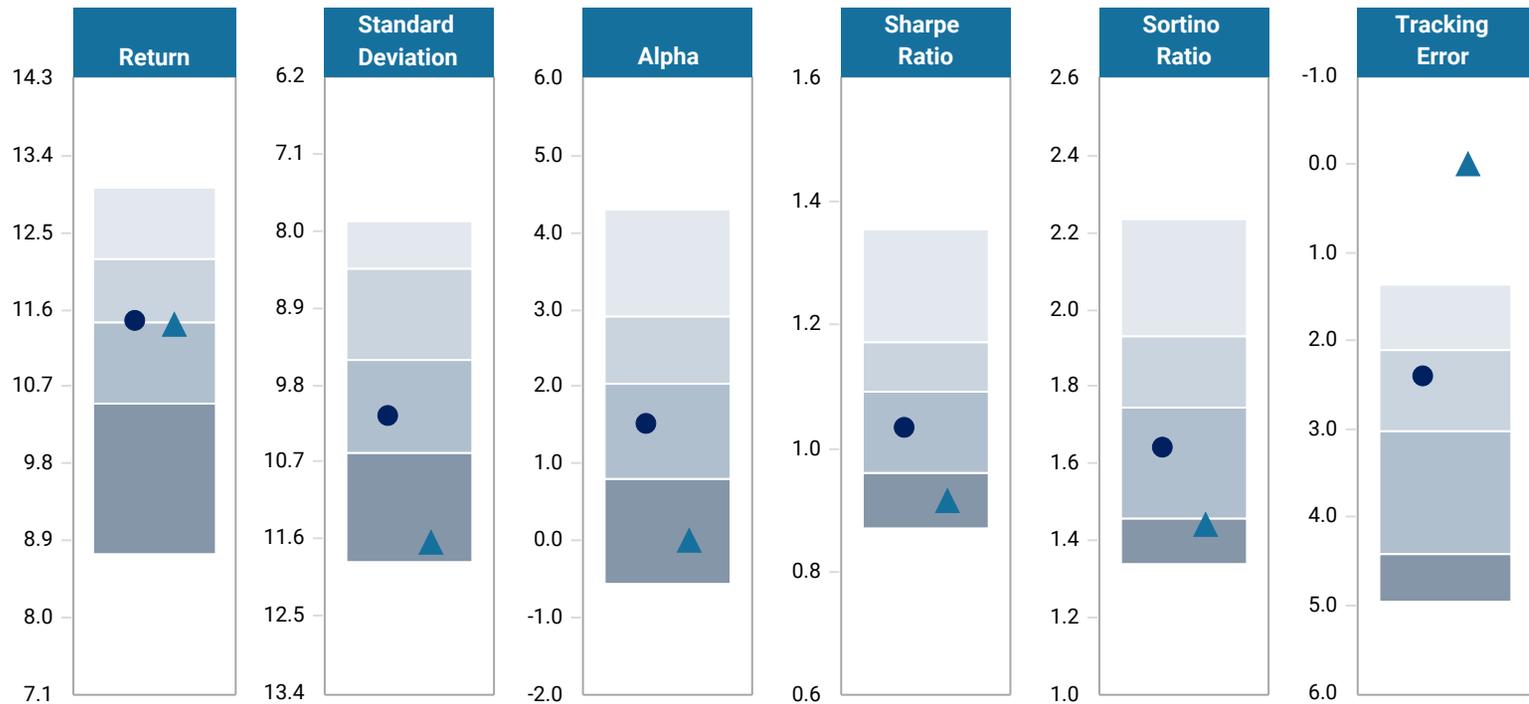


	2021	2020	2019	2018	2017	2016	2015	2014	2013
● LACERS Master Trust	16.8 (37)	12.1 (49)	18.1 (31)	-3.9 (57)	17.6 (14)	7.4 (75)	0.5 (33)	5.9 (49)	19.0 (18)
▲ Policy Index	13.5 (73)	14.1 (22)	20.9 (9)	-5.0 (78)	17.4 (15)	8.3 (33)	-0.4 (57)	5.6 (54)	17.1 (33)
5th Percentile	20.9	16.2	21.4	-0.6	18.7	9.9	2.3	8.2	21.1
1st Quartile	17.2	13.8	18.5	-2.3	17.0	8.6	1.0	6.9	18.0
Median	15.3	12.0	17.3	-3.5	16.1	8.0	-0.1	5.7	16.2
3rd Quartile	13.4	9.6	16.2	-4.9	14.4	7.4	-0.9	5.0	12.9
95th Percentile	11.5	6.7	14.4	-6.5	13.0	5.7	-2.4	3.9	8.7
Population	123	146	117	102	110	118	113	112	111



RISK STATISTICS VS. \$5-50B PEER UNIVERSE

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

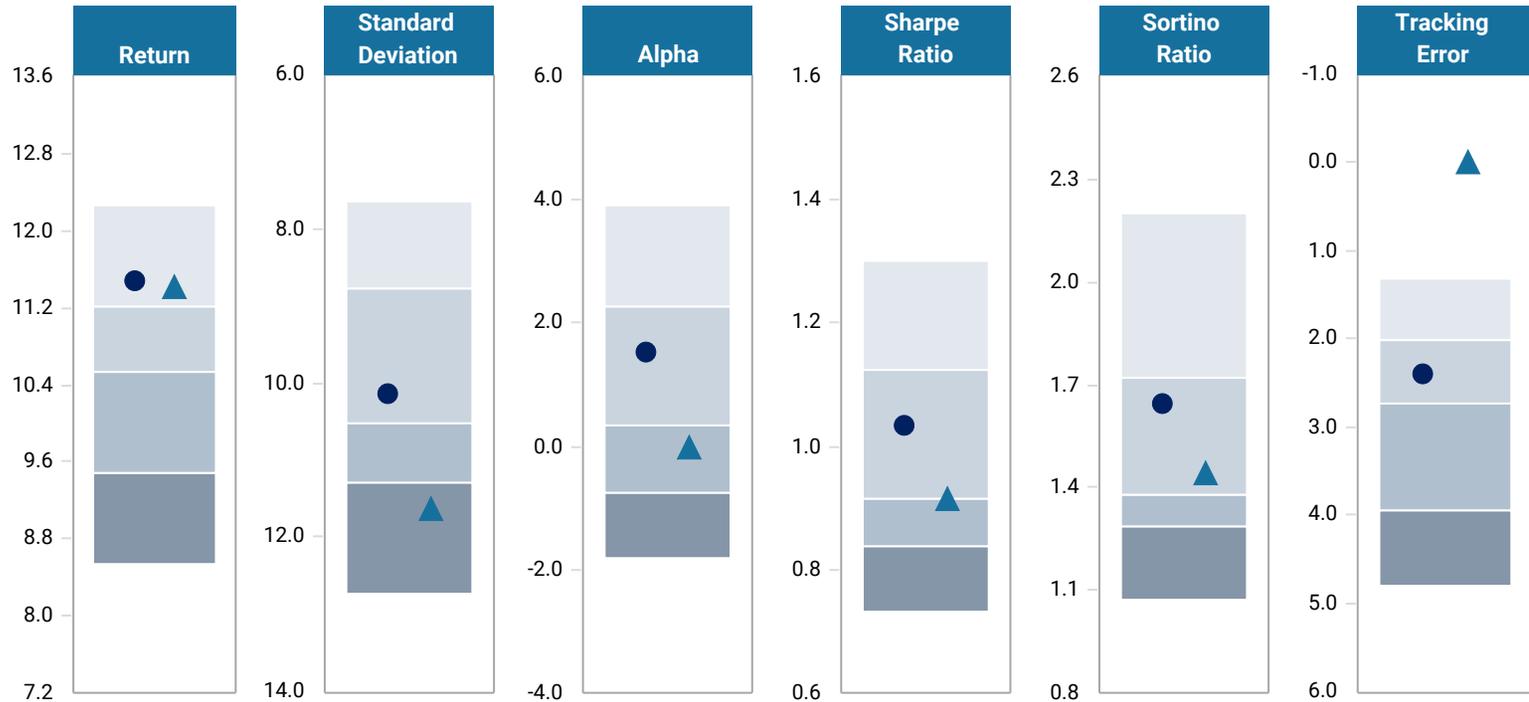


	3 Yrs (%)					
● LACERS Master Trust	11.5 (50)	10.2 (65)	1.5 (60)	1.0 (60)	1.6 (63)	2.4 (40)
▲ Policy Index	11.4 (51)	11.6 (92)	0.0 (91)	0.9 (84)	1.4 (76)	0.0 (1)
5th Percentile	13.0	7.9	4.3	1.4	2.2	1.4
1st Quartile	12.2	8.4	2.9	1.2	1.9	2.1
Median	11.4	9.5	2.0	1.1	1.7	3.0
3rd Quartile	10.5	10.6	0.8	1.0	1.5	4.4
95th Percentile	8.7	11.9	-0.6	0.9	1.3	5.0
Population	22	22	22	22	22	22



RISK STATISTICS VS. \$1-50B PEER UNIVERSE

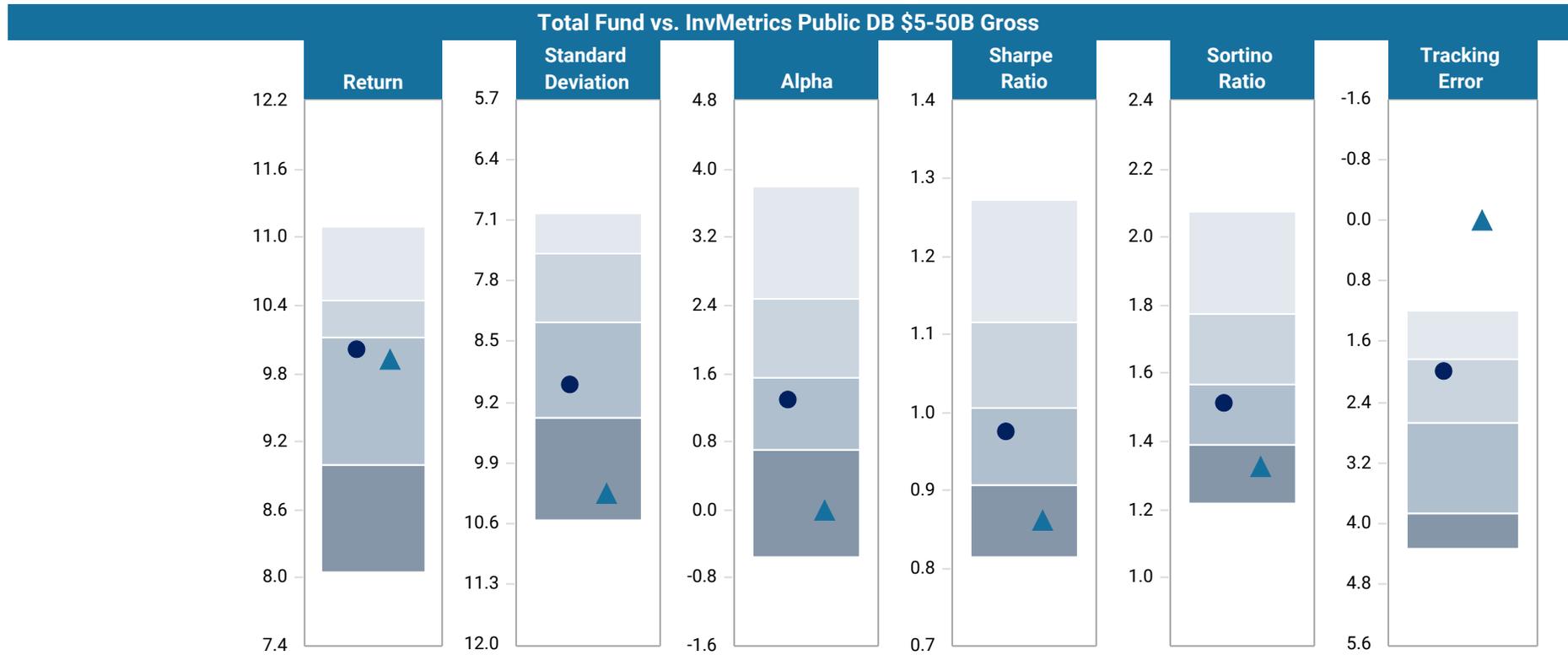
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	3 Yrs (%)					
● LACERS Master Trust	11.5 (21)	10.2 (42)	1.5 (29)	1.0 (29)	1.6 (29)	2.4 (42)
▲ Policy Index	11.4 (23)	11.6 (84)	0.0 (55)	0.9 (51)	1.4 (45)	0.0 (1)
5th Percentile	12.3	7.6	3.9	1.3	2.2	1.3
1st Quartile	11.2	8.8	2.3	1.1	1.7	2.0
Median	10.5	10.5	0.4	0.9	1.4	2.7
3rd Quartile	9.5	11.3	-0.8	0.8	1.3	4.0
95th Percentile	8.5	12.7	-1.8	0.7	1.1	4.8
Population	54	54	54	54	54	54



RISK STATISTICS VS. \$5-50B PEER UNIVERSE

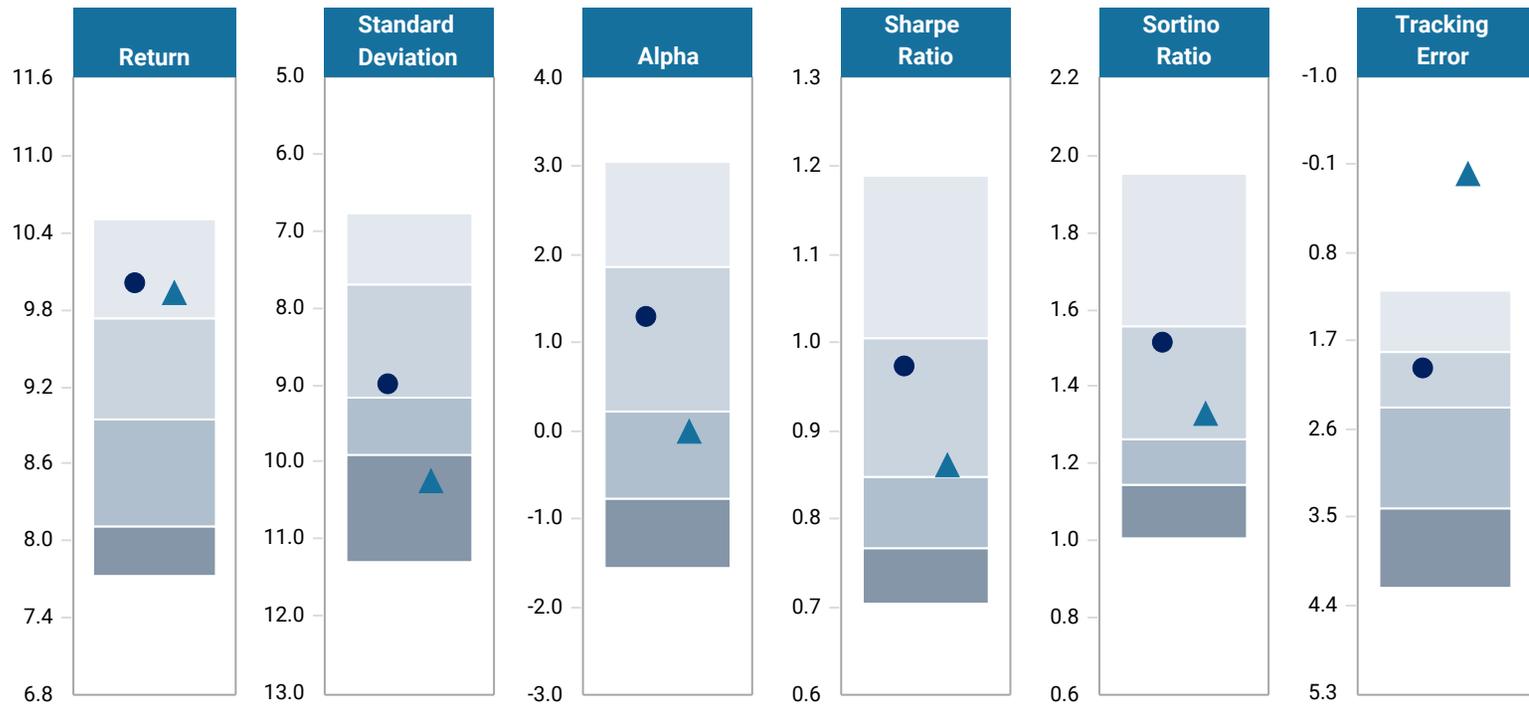


	5 Yrs (%)					
● LACERS Master Trust	10.0 (54)	9.0 (65)	1.3 (61)	1.0 (63)	1.5 (64)	2.0 (32)
▲ Policy Index	9.9 (56)	10.3 (92)	0.0 (90)	0.9 (88)	1.3 (82)	0.0 (1)
5th Percentile	11.1	7.0	3.8	1.3	2.1	1.2
1st Quartile	10.4	7.5	2.5	1.1	1.8	1.8
Median	10.1	8.3	1.6	1.0	1.6	2.7
3rd Quartile	9.0	9.4	0.7	0.9	1.4	3.9
95th Percentile	8.1	10.6	-0.6	0.8	1.2	4.3
Population	22	22	22	22	22	22



RISK STATISTICS VS. \$1-50B PEER UNIVERSE

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

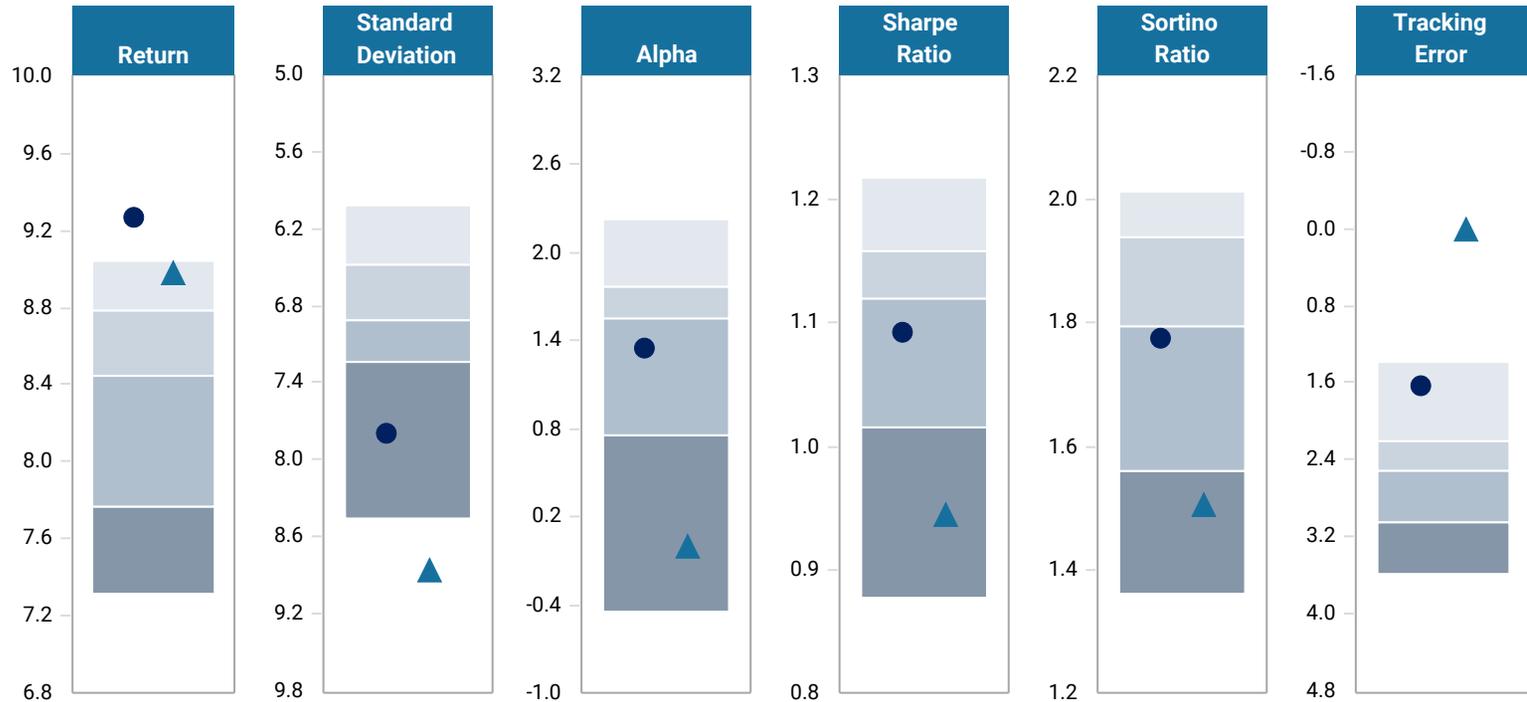


	5 Yrs (%)					
● LACERS Master Trust	10.0 (16)	9.0 (41)	1.3 (33)	1.0 (30)	1.5 (30)	2.0 (33)
▲ Policy Index	9.9 (20)	10.3 (83)	0.0 (52)	0.9 (49)	1.3 (43)	0.0 (1)
5th Percentile	10.5	6.8	3.1	1.2	2.0	1.2
1st Quartile	9.7	7.7	1.9	1.0	1.6	1.8
Median	8.9	9.2	0.2	0.8	1.3	2.4
3rd Quartile	8.1	9.9	-0.8	0.8	1.1	3.4
95th Percentile	7.7	11.3	-1.6	0.7	1.0	4.2
Population	54	54	54	54	54	54



RISK STATISTICS VS. \$5-50B PEER UNIVERSE

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



	10 Yrs (%)					
● LACERS Master Trust	9.3 (1)	7.8 (81)	1.4 (60)	1.1 (60)	1.8 (56)	1.6 (7)
▲ Policy Index	9.0 (18)	8.9 (98)	0.0 (84)	0.9 (82)	1.5 (78)	0.0 (1)
5th Percentile	9.0	6.0	2.2	1.2	2.0	1.4
1st Quartile	8.8	6.5	1.8	1.2	1.9	2.2
Median	8.4	6.9	1.6	1.1	1.8	2.5
3rd Quartile	7.8	7.2	0.8	1.0	1.6	3.1
95th Percentile	7.3	8.5	-0.4	0.9	1.4	3.6
Population	13	13	13	13	13	13



RISK STATISTICS VS. \$1-50B PEER UNIVERSE

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

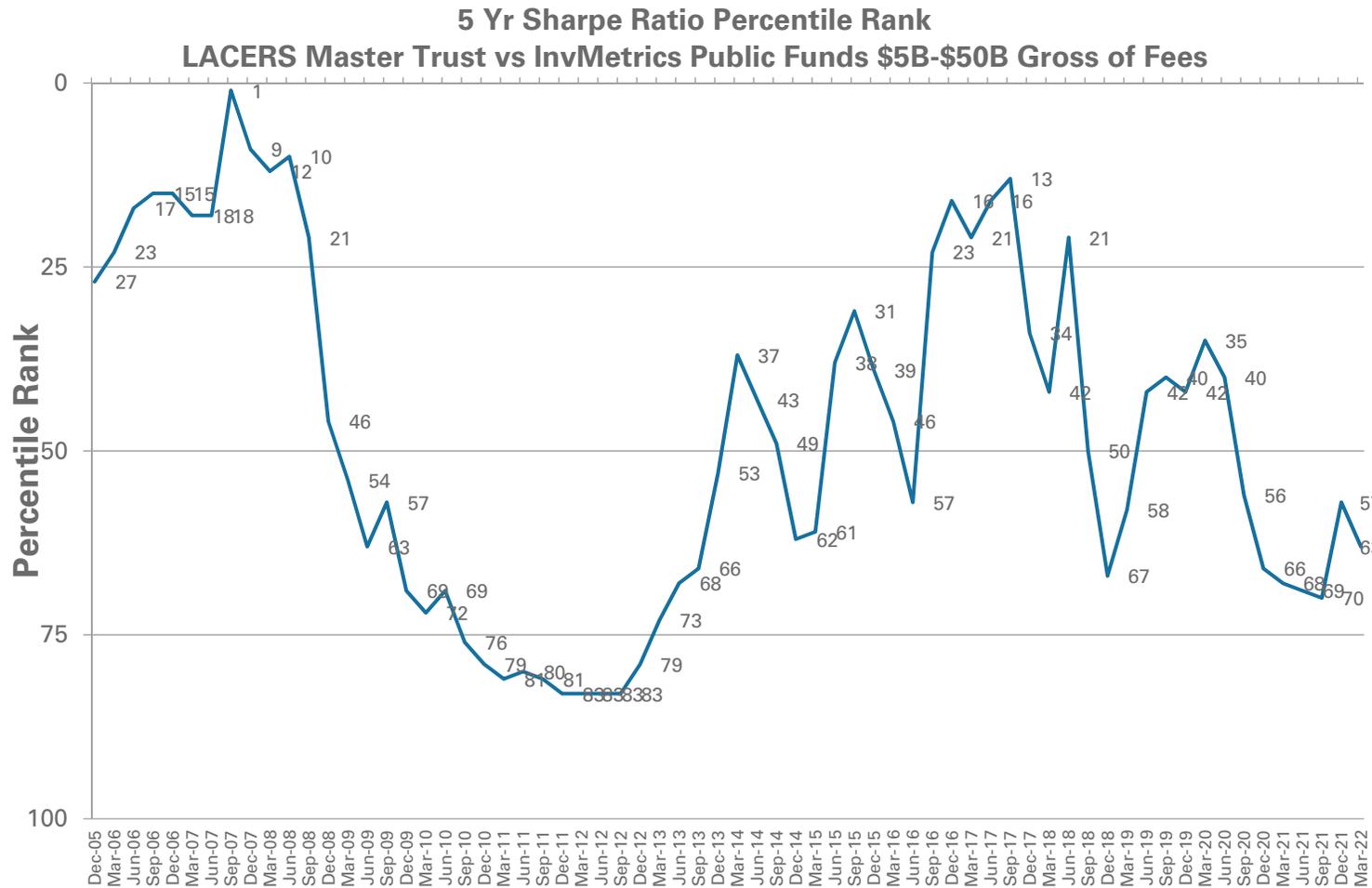


	10 Yrs (%)					
● LACERS Master Trust	9.3 (7)	7.8 (47)	1.4 (28)	1.1 (28)	1.8 (24)	1.6 (24)
▲ Policy Index	9.0 (15)	8.9 (89)	0.0 (62)	0.9 (56)	1.5 (47)	0.0 (1)
5th Percentile	9.5	5.9	2.3	1.2	2.1	1.1
1st Quartile	8.8	6.9	1.5	1.1	1.8	1.7
Median	8.2	7.9	0.5	1.0	1.5	2.2
3rd Quartile	7.6	8.5	-0.5	0.9	1.3	2.9
95th Percentile	6.9	9.4	-1.1	0.8	1.2	3.7
Population	50	50	50	50	50	50



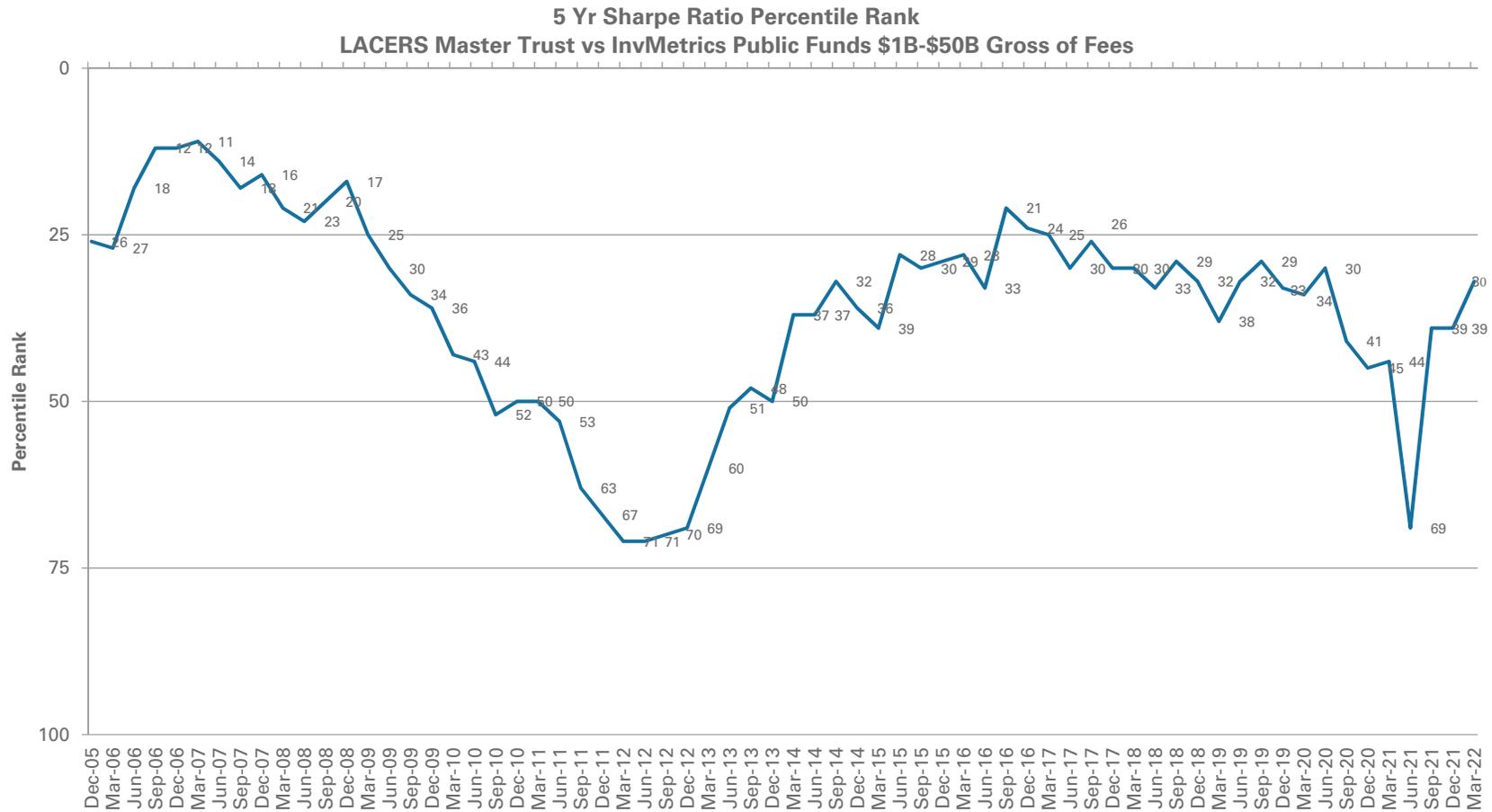
HISTORICAL RISK ADJUSTED RETURN

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



HISTORICAL RISK ADJUSTED RETURN

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



U.S. EQUITY MANAGER PERFORMANCE

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

March 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,174,142,810	100.00	-5.49	11.51	17.70	15.00	14.16	9.49	Sep-01
U.S. Equity Blend			-5.28	11.92	18.24	15.40	14.28	9.25	
Over/Under			-0.21	-0.41	-0.54	-0.40	-0.12	0.24	
RhumbLine Advisers Russell 2000	332,845,392	6.43	-7.48	-5.72	11.79	9.79		8.83	Apr-15
Russell 2000 Index			-7.53	-5.79	11.74	9.74	11.04	8.87	
Over/Under			0.05	0.07	0.05	0.05		-0.04	
Rhumblin Advisers Russell 2000 Value	156,373,820	3.02	-2.40	3.25				19.61	Jan-21
Russell 2000 Value Index			-2.40	3.32	12.73	8.57	10.54	19.75	
Over/Under			0.00	-0.07				-0.14	
EAM Investors	106,478,229	2.06	-12.20	-9.72	14.23	16.05		13.94	Oct-15
Russell 2000 Growth Index			-12.63	-14.33	9.88	10.33	11.21	11.24	
Over/Under			0.43	4.61	4.35	5.72		2.70	
Principal Global Investors	314,341,575	6.08	-11.08	9.06	17.49	16.67		14.85	Aug-14
Russell Midcap Index			-5.68	6.92	14.89	12.62	12.85	11.28	
Over/Under			-5.40	2.14	2.60	4.05		3.57	
RhumbLine Advisers S&P 500	3,850,066,752	74.41	-4.61	15.58	18.77	15.89	14.57	7.33	Sep-00
S&P 500 Index			-4.60	15.65	18.92	15.99	14.64	7.24	
Over/Under			-0.01	-0.07	-0.15	-0.10	-0.07	0.09	
Copeland Capital Management	245,677,798	4.75	-5.19	5.09				28.44	Oct-20
Russell 2000 Index			-7.53	-5.79	11.74	9.74	11.04	24.87	
Over/Under			2.34	10.88				3.57	
Granahan Investment Management	76,346,952	1.48	-16.24	-15.62				10.05	Oct-20
Russell 2000 Growth Index			-12.63	-14.33	9.88	10.33	11.21	10.70	
Over/Under			-3.61	-1.29				-0.65	
Segall, Bryant & Hamill	92,004,002	1.78	-2.43	-0.55				29.46	Oct-20
Russell 2000 Value Index			-2.40	3.32	12.73	8.57	10.54	40.78	
Over/Under			-0.03	-3.87				-11.32	

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-LACERS Master Trust

March 31, 2022

U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,174,142,810	100.00	-5.51	11.41	17.62	14.92	14.04	9.30	Sep-01
U.S. Equity Blend			-5.28	11.92	18.24	15.40	14.28	9.25	
Over/Under			-0.23	-0.51	-0.62	-0.48	-0.24	0.05	
All Public Plans > \$1B-US Equity Segment Median									
RhumbLine Advisers Russell 2000	332,845,392	6.43	-7.49 (53)	-5.73 (75)	11.79 (74)	9.78 (60)		8.83 (64)	Apr-15
Russell 2000 Index			-7.53 (53)	-5.79 (76)	11.74 (74)	9.74 (60)	11.04 (63)	8.87 (63)	
Over/Under			0.04	0.06	0.05	0.04		-0.04	
eV US Small Cap Equity Median			-7.20	0.75	13.54	10.81	11.62	9.68	
Rhumbline Advisers Russell 2000 Value	156,373,820	3.02	-2.40 (48)	3.24 (81)				19.60 (49)	Jan-21
Russell 2000 Value Index			-2.40 (48)	3.32 (81)	12.73 (60)	8.57 (71)	10.54 (68)	19.75 (49)	
Over/Under			0.00	-0.08				-0.15	
eV US Small-Mid Cap Value Equity Median			-2.64	6.84	13.38	9.53	11.03	19.47	
EAM Investors	106,478,229	2.06	-12.38 (42)	-10.40 (60)	13.44 (62)	15.24 (51)		13.14 (73)	Oct-15
Russell 2000 Growth Index			-12.63 (45)	-14.33 (77)	9.88 (90)	10.33 (90)	11.21 (88)	11.24 (87)	
Over/Under			0.25	3.93	3.56	4.91		1.90	
eV US Small Cap Growth Equity Median			-13.42	-8.77	14.78	15.31	13.44	14.59	
Principal Global Investors	314,341,575	6.08	-11.17 (68)	8.68 (32)	17.09 (24)	16.26 (19)		14.44 (7)	Aug-14
Russell Midcap Index			-5.68 (43)	6.92 (45)	14.89 (49)	12.62 (48)	12.85 (45)	11.28 (46)	
Over/Under			-5.49	1.76	2.20	3.64		3.16	
eV US Mid Cap Equity Median			-7.32	6.06	14.83	12.33	12.48	10.83	
RhumbLine Advisers S&P 500	3,850,066,752	74.41	-4.61 (49)	15.57 (15)	18.76 (26)	15.88 (32)	14.56 (25)	9.31 (16)	Sep-00
S&P 500 Index			-4.60 (49)	15.65 (14)	18.92 (24)	15.99 (32)	14.64 (24)	7.24 (71)	
Over/Under			-0.01	-0.08	-0.16	-0.11	-0.08	2.07	
eV US Large Cap Equity Median			-4.81	11.97	16.40	13.93	13.07	7.92	

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

eA = eVestment Alliance

- 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%



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

March 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	245,677,798	4.75	-5.30 (35)	4.59 (29)					
<i>Russell 2000 Index</i>			-7.53 (53)	-5.79 (76)	11.74 (74)	9.74 (60)	11.04 (63)	24.87 (62)	
Over/Under			2.23	10.38				3.16	
<i>eV US Small Cap Equity Median</i>			-7.20	0.75	13.54	10.81	11.62	28.35	
Granahan Investment Management	76,346,952	1.48	-16.42 (81)	-16.29 (83)					
<i>Russell 2000 Growth Index</i>			-12.63 (45)	-14.33 (77)	9.88 (90)	10.33 (90)	11.21 (88)	10.70 (71)	
Over/Under			-3.79	-1.96				-1.36	
<i>eV US Small Cap Growth Equity Median</i>			-13.42	-8.77	14.78	15.31	13.44	14.03	
Segall, Bryant & Hamill	92,004,002	1.78	-2.59 (41)	-1.23 (88)					
<i>Russell 2000 Value Index</i>			-2.40 (39)	3.32 (62)	12.73 (53)	8.57 (58)	10.54 (57)	40.78 (37)	
Over/Under			-0.19	-4.55				-12.03	
<i>eV US Small Cap Value Equity Median</i>			-3.08	4.76	12.89	8.99	10.77	37.21	

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

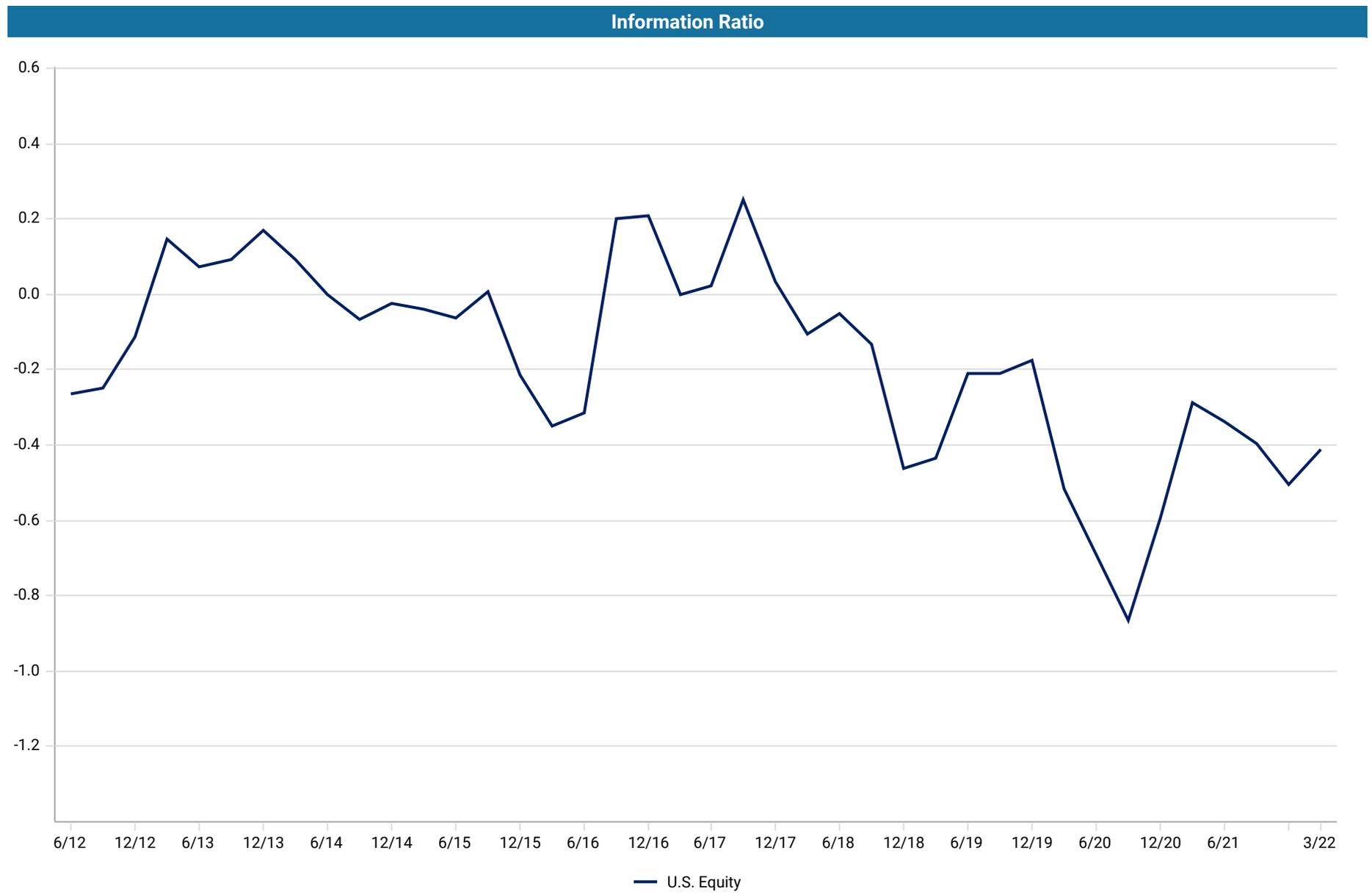
eA = eVestment Alliance



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	x	x	✓	✓	✓	✓	✓	✓	✓	811.7	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✓	✓	✓	x	✓	x	✓	x	✓	839.4	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	810.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	x	x	x	x	N/A	N/A	N/A	N/A	x	605.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	x	✓	x	x	N/A	N/A	N/A	N/A	x	454.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. Placed on watch status for organizational change as of 2/9/21; removed from watch status as of 5/6/2022.
RhumbLine (Passive)	Dec-20	R2000 Value	=	✓	x	x	N/A	N/A	N/A	N/A	x	7.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	x	✓	x	✓	x	✓	x	✓	✓✓	214.2	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	x	✓	x	✓	x	✓	x	x	13.2	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,770,575,634	100.00	-6.35	-0.25	9.64	8.53	7.28	5.63	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>5.25</u>	
Over/Under			-0.91	1.23	2.13	1.77	1.73	0.38	
Developed ex-U.S.	4,320,274,186	74.87	-5.65	1.02	9.87	8.60	-	8.60	Jul-12
<i>MSCI EAFE (Net)</i>			<u>-5.91</u>	<u>1.16</u>	<u>7.78</u>	<u>6.72</u>	<u>-</u>	<u>7.24</u>	
Over/Under			0.26	-0.14	2.09	1.88	-	1.36	
Barrow Hanley	544,559,436	9.44	6.01	10.97	13.36	8.86	-	6.13	Nov-13
<i>MSCI EAFE Value Index (Net)</i>			<u>0.33</u>	<u>3.55</u>	<u>5.24</u>	<u>4.18</u>	<u>-</u>	<u>2.63</u>	
Over/Under			5.68	7.42	8.12	4.68	-	3.50	
Lazard Asset Management	567,200,533	9.83	-8.10	-4.56	6.48	8.02	-	5.19	Nov-13
<i>MSCI EAFE (Net)</i>			<u>-5.91</u>	<u>1.16</u>	<u>7.78</u>	<u>6.72</u>	<u>-</u>	<u>4.57</u>	
Over/Under			-2.19	-5.72	-1.30	1.30	-	0.62	
MFS Institutional Advisors	576,340,769	9.99	-7.74	2.60	10.20	11.15	-	7.76	Oct-13
<i>MSCI World ex USA Growth NR USD</i>			<u>-10.98</u>	<u>-0.32</u>	<u>10.20</u>	<u>9.07</u>	<u>-</u>	<u>6.11</u>	
Over/Under			3.24	2.92	0.00	2.08	-	1.65	
Oberweis Asset Mgmt	275,119,213	4.77	-16.79	-13.22	16.31	12.65	-	9.50	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>-8.53</u>	<u>-3.63</u>	<u>8.51</u>	<u>7.42</u>	<u>-</u>	<u>5.97</u>	
Over/Under			-8.26	-9.59	7.80	5.23	-	3.53	
SSgA World ex US IMI	2,042,682,839	35.40	-4.99	2.86	9.40	7.85	6.98	5.99	Aug-93
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>-5.18</u>	<u>2.31</u>	<u>8.69</u>	<u>7.22</u>	<u>6.46</u>	<u>-</u>	
Over/Under			0.19	0.55	0.71	0.63	0.52	-	
State Street EAFE SC	314,371,396	5.45	-8.37	-3.46	-	-	-	0.71	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>-8.53</u>	<u>-3.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.57</u>	
Over/Under			0.16	0.17	-	-	-	0.14	



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

March 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,450,301,448	25.13	-8.36	-3.80	8.64	7.94	-	5.45	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	<u>4.94</u>	<u>5.98</u>	-	<u>4.43</u>	
Over/Under			-1.39	7.57	3.70	1.96	-	1.02	
Axiom Emerging Markets	352,943,493	6.12	-10.30	-12.97	9.23	8.68	-	6.35	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	<u>4.94</u>	<u>5.98</u>	-	<u>4.15</u>	
Over/Under			-3.33	-1.60	4.29	2.70	-	2.20	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-10.27</u>	<u>-18.29</u>	<u>6.42</u>	<u>7.51</u>	-	<u>5.61</u>	
Over/Under			-0.03	5.32	2.81	1.17	-	0.74	
DFA Emerging Markets	461,507,718	8.00	0.64	5.24	6.96	6.39	-	3.42	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>-3.42</u>	<u>-3.53</u>	<u>3.22</u>	<u>4.24</u>	-	<u>1.43</u>	
Over/Under			4.06	8.77	3.74	2.15	-	1.99	
State Street Emerging Markets	338,583,267	5.87	-7.87	-12.25	-	-	-	-8.28	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	-	-	-	<u>-7.56</u>	
Over/Under			-0.90	-0.88	-	-	-	-0.72	
Wasatch Global Investors	297,266,970	5.15	-18.09	7.05	-	-	-	9.09	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-4.33</u>	<u>5.52</u>	-	-	-	<u>10.77</u>	
Over/Under			-13.76	1.53	-	-	-	-1.68	

- Barrow Hanley, Lazard Asset Management, Oberweis Asset Mgmt, State Street EAFE SC, State Street Emerging Markets and Wasatch Global Investors have a mid-month inception date. Since inception return is calculated from the first full month of performance.

- Since inception return sourced from SSgA.

eV = eVestment



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,770,575,634	100.00	-6.45 (38)	-0.58 (31)	9.26 (45)	8.14 (44)	6.92 (55)	6.45 (48)	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<i>-5.44 (27)</i>	<i>-1.48 (36)</i>	<i>7.51 (66)</i>	<i>6.76 (67)</i>	<i>5.55 (83)</i>	<i>5.65 (76)</i>	
Over/Under			-1.01	0.90	1.75	1.38	1.37	0.80	
<i>eV All ACWI ex-US Equity Median</i>			<i>-8.50</i>	<i>-3.01</i>	<i>8.78</i>	<i>7.58</i>	<i>7.10</i>	<i>6.30</i>	
Developed ex-U.S.	4,320,274,186	74.87	-5.72	0.78	9.56	8.28	-	8.30	Jul-12
<i>MSCI EAFE (Net)</i>			<i>-5.91</i>	<i>1.16</i>	<i>7.78</i>	<i>6.72</i>	<i>-</i>	<i>7.24</i>	
Over/Under			0.19	-0.38	1.78	1.56	-	1.06	
Barrow Hanley	544,559,436	9.44	5.90 (1)	10.48 (3)	12.84 (4)	8.34 (5)	-	5.62 (6)	Nov-13
<i>MSCI EAFE Value Index (Net)</i>			<i>0.33 (5)</i>	<i>3.55 (14)</i>	<i>5.24 (70)</i>	<i>4.18 (68)</i>	<i>-</i>	<i>2.63 (75)</i>	
Over/Under			5.57	6.93	7.60	4.16	-	2.99	
<i>eV EAFE Value Equity Median</i>			<i>-3.06</i>	<i>0.85</i>	<i>6.59</i>	<i>4.96</i>	<i>-</i>	<i>3.60</i>	
Lazard Asset Management	567,200,533	9.83	-8.22 (64)	-5.01 (79)	5.96 (79)	7.48 (38)	-	4.65 (58)	Nov-13
<i>MSCI EAFE (Net)</i>			<i>-5.91 (42)</i>	<i>1.16 (35)</i>	<i>7.78 (54)</i>	<i>6.72 (50)</i>	<i>-</i>	<i>4.48 (62)</i>	
Over/Under			-2.31	-6.17	-1.82	0.76	-	0.17	
<i>eV All EAFE Equity Median</i>			<i>-6.70</i>	<i>-0.61</i>	<i>7.88</i>	<i>6.68</i>	<i>-</i>	<i>4.97</i>	
MFS Institutional Advisors	576,340,769	9.99	-7.85 (13)	2.19 (1)	9.76 (37)	10.67 (9)	-	7.20 (6)	Oct-13
<i>MSCI World ex USA Growth NR USD</i>			<i>-10.98 (32)</i>	<i>-0.32 (19)</i>	<i>10.20 (26)</i>	<i>9.07 (30)</i>	<i>-</i>	<i>6.37 (28)</i>	
Over/Under			3.13	2.51	-0.44	1.60	-	0.83	
<i>eV EAFE All Cap Growth Median</i>			<i>-13.06</i>	<i>-8.36</i>	<i>9.10</i>	<i>8.74</i>	<i>-</i>	<i>5.96</i>	
Oberweis Asset Mgmt	275,119,213	4.77	-16.98 (89)	-13.93 (91)	15.38 (2)	11.72 (5)	-	8.56 (7)	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<i>-8.53 (41)</i>	<i>-3.63 (49)</i>	<i>8.51 (48)</i>	<i>7.42 (54)</i>	<i>-</i>	<i>6.21 (37)</i>	
Over/Under			-8.45	-10.30	6.87	4.30	-	2.35	
<i>eV EAFE Small Cap Equity Median</i>			<i>-9.84</i>	<i>-3.90</i>	<i>8.26</i>	<i>7.59</i>	<i>-</i>	<i>5.50</i>	

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

NON-U.S. EQUITY (NET)

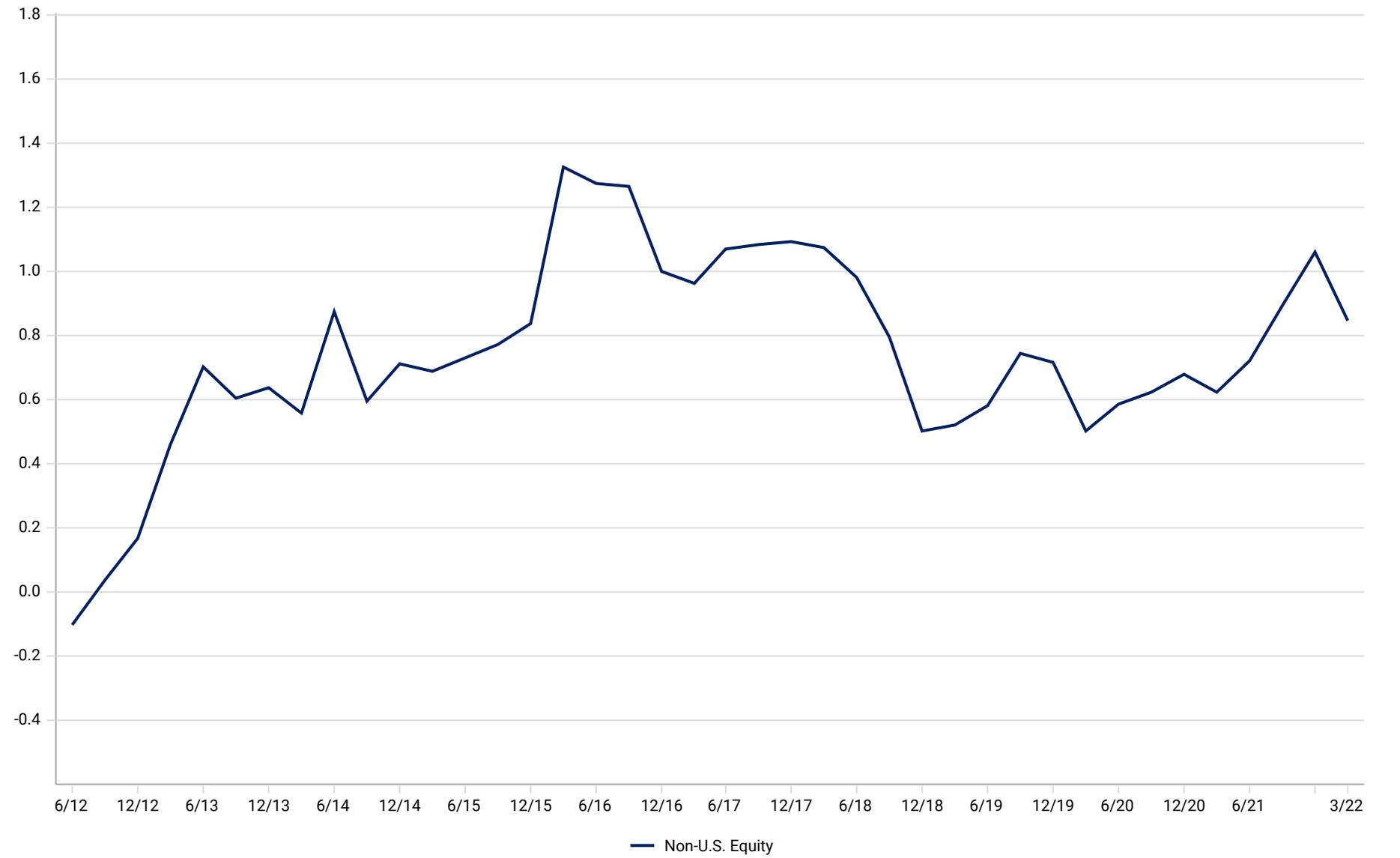
	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
SSgA World ex US IMI	2,042,682,839	35.40	-4.99 (24)	2.84 (23)	9.38 (26)	7.82 (34)	6.96 (45)	5.98 (50)	Aug-98	
<i>MSCI World ex U.S. IMI Index (Net)</i>			-5.18 (26)	2.31 (26)	8.69 (42)	7.22 (42)	6.46 (62)	5.07 (79)		
Over/Under			0.19	0.53	0.69	0.60	0.50	0.91		
<i>eV EAFE Core Equity Median</i>			-7.48	-0.76	8.02	6.78	6.70	5.96		
State Street EAFE SC	314,371,396	5.45	-8.38 (40)	-3.50 (49)	-	-	-	0.68 (46)	Jan-21	
<i>MSCI EAFE Small Cap (Net)</i>			-8.53 (41)	-3.63 (49)	-	-	-	0.57 (47)		
Over/Under			0.15	0.13	-	-	-	0.11		
<i>eV EAFE Small Cap Equity Median</i>			-9.84	-3.90	-	-	-	0.08		
Emerging Markets	1,450,301,448	25.13	-8.57	-4.36	8.08	7.39	-	4.84	Jul-12	
<i>MSCI Emerging Markets (Net)</i>			-6.97	-11.37	4.94	5.98	-	4.43		
Over/Under			-1.60	7.01	3.14	1.41	-	0.41		
Axiom Emerging Markets	352,943,493	6.12	-10.51 (67)	-13.61 (65)	8.49 (26)	7.94 (22)	-	5.65 (22)	May-14	
<i>MSCI Emerging Markets (Net)</i>			-6.97 (42)	-11.37 (54)	4.94 (62)	5.98 (49)	-	4.15 (56)		
Over/Under			-3.54	-2.24	3.55	1.96	-	1.50		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	5.74	5.94	-	4.30		
<i>MSCI Emerging Markets Growth (Net)</i>			-10.27 (65)	-18.29 (82)	6.42 (44)	7.51 (28)	-	5.61 (23)		
Over/Under			-0.24	4.68	2.07	0.43	-	0.04		
DFA Emerging Markets	461,507,718	8.00	0.53 (4)	4.76 (9)	6.44 (43)	5.87 (52)	-	2.93 (69)	Aug-14	
<i>MSCI Emerging Markets Value (Net)</i>			-3.42 (20)	-3.53 (27)	3.22 (82)	4.24 (82)	-	1.43 (92)		
Over/Under			3.95	8.29	3.22	1.63	-	1.50		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	5.74	5.94	-	3.49		
State Street Emerging Markets	338,583,267	5.87	-7.88 (50)	-12.29 (58)	-	-	-	-8.31 (60)	Jan-21	
<i>MSCI Emerging Markets (Net)</i>			-6.97 (42)	-11.37 (54)	-	-	-	-7.56 (56)		
Over/Under			-0.91	-0.92	-	-	-	-0.75		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	-	-	-	-6.68		
Wasatch Global Investors	297,266,970	5.15	-18.60 (99)	5.75 (34)	-	-	-	8.03 (44)	Jan-21	
<i>MSCI Emerging Markets Small Cap (Net)</i>			-4.33 (36)	5.52 (35)	-	-	-	10.77 (33)		
Over/Under			-14.27	0.23	-	-	-	-2.74		
<i>eV Emg Mkts Small Cap Equity Median</i>			-7.26	2.28	-	-	-	6.50		

-Barrow Hanley, Lazard Asset Management, Oberweis Asset Mgmt, State Street EAFE SC, State Street Emerging Markets and Wasatch Global Investors have a mid-month inception date.
 Since inception return is calculated from the first full month of performance.
 -Since inception return sourced from SSgA.
 eV = eVestment



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

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			SSgA (Passive)	Dec-20	Emerging Markets	*	=	*	*	N/A	N/A		
Axiom International	Mar-14	Emerging Markets	*	*	*	*	✓	✓	✓	✓	✓	2,708.7	On Watch in August 2020 due to benchmark change, Watch status extended in October 2020 due to CIO change, Watch status extended in October 2021 due to departure of President.
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	*	✓	1,948.4	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	✓	✓	N/A	N/A	N/A	N/A	*	1,139.1	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	*	*	✓	✓	✓	✓	✓	2,856.8	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,351.1	On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration.
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	*	*	*	*	✓	✓	✓	2,946.6	On Watch since August 2021 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	*	✓	✓	✓	✓	2,419.3	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	✓	69.7	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	401.7	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



CORE FIXED INCOME MANAGER PERFORMANCE

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

March 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,403,417,409	100.00	-5.71	-3.67	2.50	2.69	-	2.87	Jul-12
Core Fixed Income Blend			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	<u>2.18</u>	
Over/Under			0.22	0.48	0.81	0.55	-	0.69	
Loomis Sayles & Co. Core Fixed Income	618,804,811	18.18	<u>-5.62</u>	<u>-2.92</u>	3.20	3.31	3.57	8.55	Jul-80
Loomis Custom Benchmark			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	<u>2.33</u>	<u>7.09</u>	
Over/Under			0.31	1.23	1.51	1.17	1.24	1.46	
SSgA U.S. Aggregate Bond	964,501,933	28.34	<u>-5.91</u>	<u>-4.14</u>	1.72	2.17	-	2.24	Aug-14
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	<u>2.21</u>	
Over/Under			0.02	0.01	0.03	0.03	-	0.03	
Baird Advisors Core Fixed Income	602,096,979	17.69	<u>-6.26</u>	-	-	-	-	<u>-6.04</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			<u>-0.33</u>	-	-	-	-	<u>-0.17</u>	
Garcia Hamilton & Associates	406,617,953	11.95	<u>-4.38</u>	-	-	-	-	<u>-4.38</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			1.55	-	-	-	-	1.49	
JP Morgan Investment Management	403,433,018	11.85	<u>-5.56</u>	-	-	-	-	<u>-5.45</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			0.37	-	-	-	-	0.42	
Income Research & Management	407,962,659	11.99	<u>-5.84</u>	-	-	-	-	<u>-5.78</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			0.09	-	-	-	-	0.09	

Baird Advisors Core Fixed Income, Garcia Hamilton & Associates, JP Morgan Investment Management and Income Research & Management have a mid-month inception date. Since inception return is calculated from the first full month of performance.



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

CORE FIXED INCOME (NET)

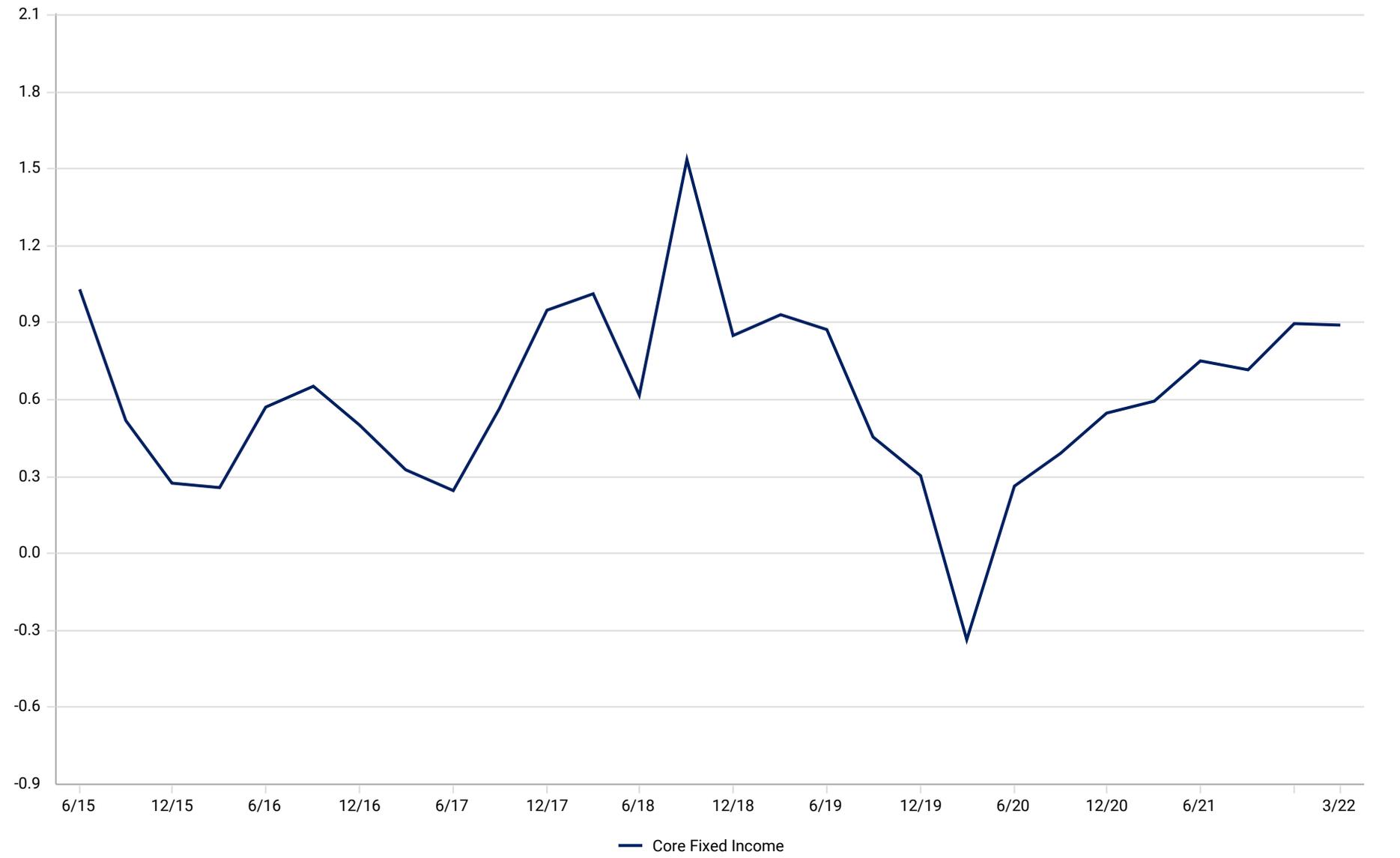
	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,403,417,409	100.00	-5.74	-3.76	2.41	2.60	-	2.76	Jul-12
Core Fixed Income Blend			-5.93	-4.15	1.69	2.14	-	2.18	
Over/Under			0.19	0.39	0.72	0.46	-	0.58	
Loomis Sayles & Co. Core Fixed Income	618,804,811	18.18	-5.65 (29)	-3.05 (6)	3.07 (3)	3.18 (2)	3.44 (4)	8.48 (-)	Jul-80
Loomis Custom Benchmark			-5.93 (61)	-4.15 (64)	1.69 (81)	2.14 (80)	2.33 (71)	7.09 (-)	
Over/Under			0.28	1.10	1.38	1.04	1.11	1.39	
eV US Core Fixed Inc Median			-5.84	-4.01	2.02	2.41	2.56	-	
SSgA U.S. Aggregate Bond	964,501,933	28.34	-5.91 (58)	-4.16 (65)	1.69 (81)	2.14 (80)	-	2.20 (75)	Aug-14
Blmbg. U.S. Aggregate Index			-5.93 (61)	-4.15 (64)	1.69 (81)	2.14 (80)	-	2.21 (74)	
Over/Under			0.02	-0.01	0.00	0.00	-	-0.01	
eV US Core Fixed Inc Median			-5.84	-4.01	2.02	2.41	-	2.43	
Baird Advisors Core Fixed Income	602,096,979	17.69	-6.29 (90)	-	-	-	-	-6.09 (70)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			-0.36	-	-	-	-	-0.22	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
Garcia Hamilton & Associates	406,617,953	11.95	-4.41 (6)	-	-	-	-	-4.45 (4)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			1.52	-	-	-	-	1.42	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
JP Morgan Investment Management	403,433,018	11.85	-5.59 (23)	-	-	-	-	-5.52 (22)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			0.34	-	-	-	-	0.35	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
Income Research & Management	407,962,659	11.99	-5.87 (54)	-	-	-	-	-5.84 (42)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			0.06	-	-	-	-	0.03	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	

Baird Advisors Core Fixed Income, Garcia Hamilton & Associates, JP Morgan Investment Management and Income Research & Management have a mid-month inception date. Since inception return is calculated from the first full month of performance.



CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Information Ratio



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	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	1,062.4	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	23.5	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	12.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
IR&M	Jul-21	Core	✓	✗	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	14.2	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✗	✗	✗	=	✗	=	✗	✗	243.1	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.

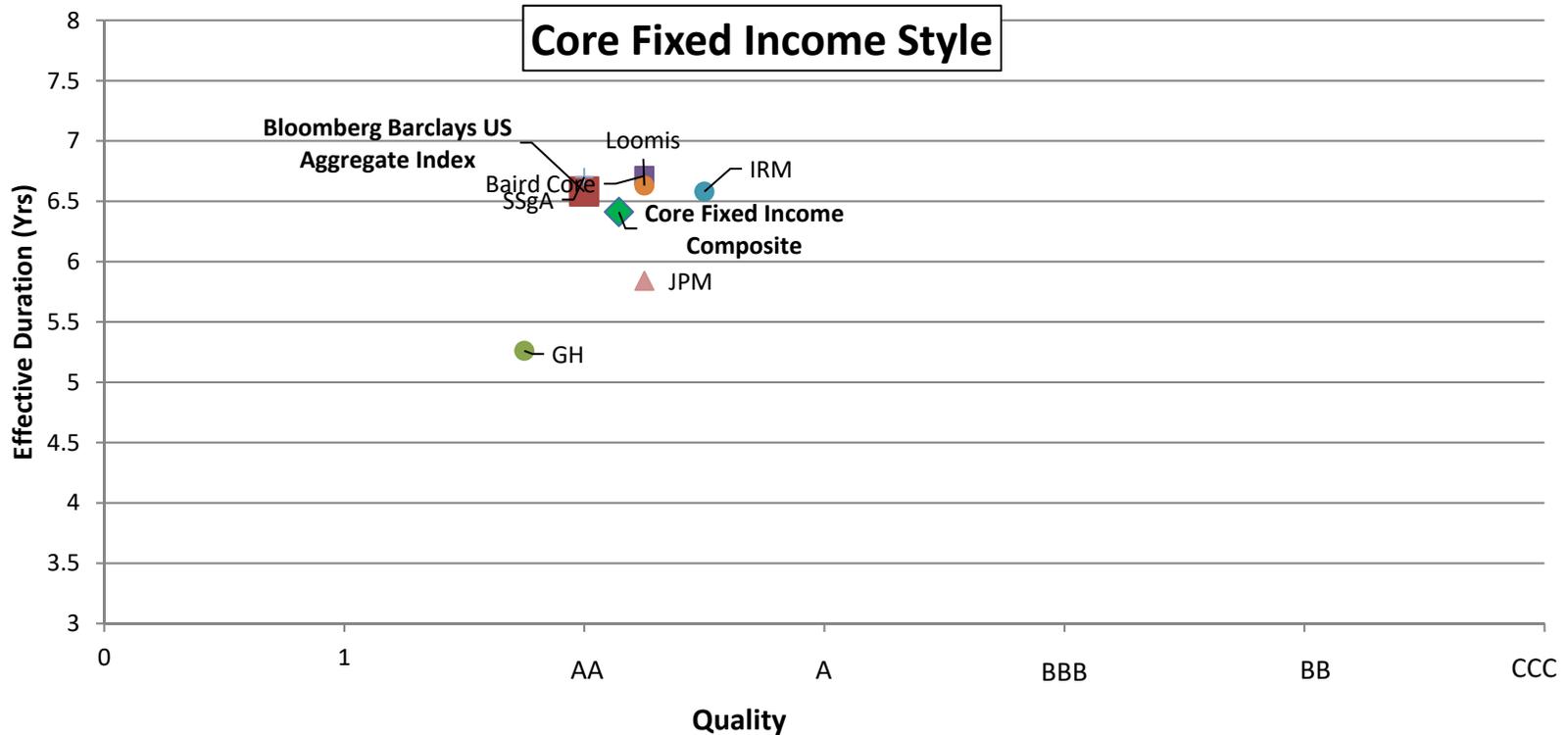
- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



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.



CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust
CREDIT OPPORTUNITIES (GROSS)

March 31, 2022

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Credit Opportunities	1,812,830,314	100.0	-5.07	-2.72	2.50	3.42		4.45	Jul-13
<i>Credit Opportunities Blend</i>			<i>-5.55</i>	<i>-3.56</i>	<i>2.79</i>	<i>3.54</i>		<i>4.73</i>	
Over/Under			0.48	0.84	-0.29	-0.12		-0.28	
PGIM Blended	453,341,224	25.0	-8.02	-7.07				-10.05	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>-8.25</i>	<i>-7.96</i>	<i>-0.52</i>	<i>0.99</i>	<i>1.54</i>	<i>-10.53</i>	
Over/Under			0.23	0.89				0.48	
Wellington	449,123,790	24.8	-8.12	-7.19				-10.00	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>-8.25</i>	<i>-7.96</i>	<i>-0.52</i>	<i>0.99</i>	<i>1.54</i>	<i>-10.53</i>	
Over/Under			0.13	0.77				0.53	
Bain Capital Senior Loan Fund, LP	244,166,765	13.5	-0.41	4.38	5.10	4.65		4.45	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			<i>-0.10</i>	<i>3.22</i>	<i>4.10</i>	<i>4.05</i>	<i>4.47</i>	<i>4.12</i>	
Over/Under			-0.31	1.16	1.00	0.60		0.33	
Polen Capital	295,181,897	16.3	-1.77	1.81				5.73	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			<i>-2.47</i>	<i>1.28</i>				<i>5.27</i>	
Over/Under			0.70	0.53				0.46	
Loomis Sayles & Co. High Yield	292,249,566	16.1	-3.49	0.05				5.43	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>-4.82</i>	<i>-0.66</i>	<i>4.56</i>	<i>4.68</i>	<i>5.74</i>	<i>4.28</i>	
Over/Under			1.33	0.71				1.15	
Benefit Street Partners LLC	51,247,790	2.8	0.00	3.72				2.78	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			<i>0.71</i>	<i>5.40</i>	<i>5.43</i>	<i>4.32</i>	<i>4.83</i>	<i>7.40</i>	
Over/Under			-0.71	-1.68				-4.62	
Crescent	2,626,866	0.1	0.00					0.00	Dec-21
<i>Credit Suisse Leveraged Loan Index</i>			<i>-0.10</i>	<i>3.22</i>	<i>4.10</i>	<i>4.05</i>	<i>4.47</i>	<i>0.53</i>	
Over/Under			0.10					-0.53	
Monroe	24,892,415	1.4	-0.43					-0.43	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			<i>0.71</i>	<i>5.40</i>	<i>5.43</i>	<i>4.32</i>	<i>4.83</i>	<i>1.37</i>	
Over/Under			-1.14					-1.80	



Los Angeles City Employees' Retirement System-LACERS Master Trust
CREDIT OPPORTUNITIES (NET)

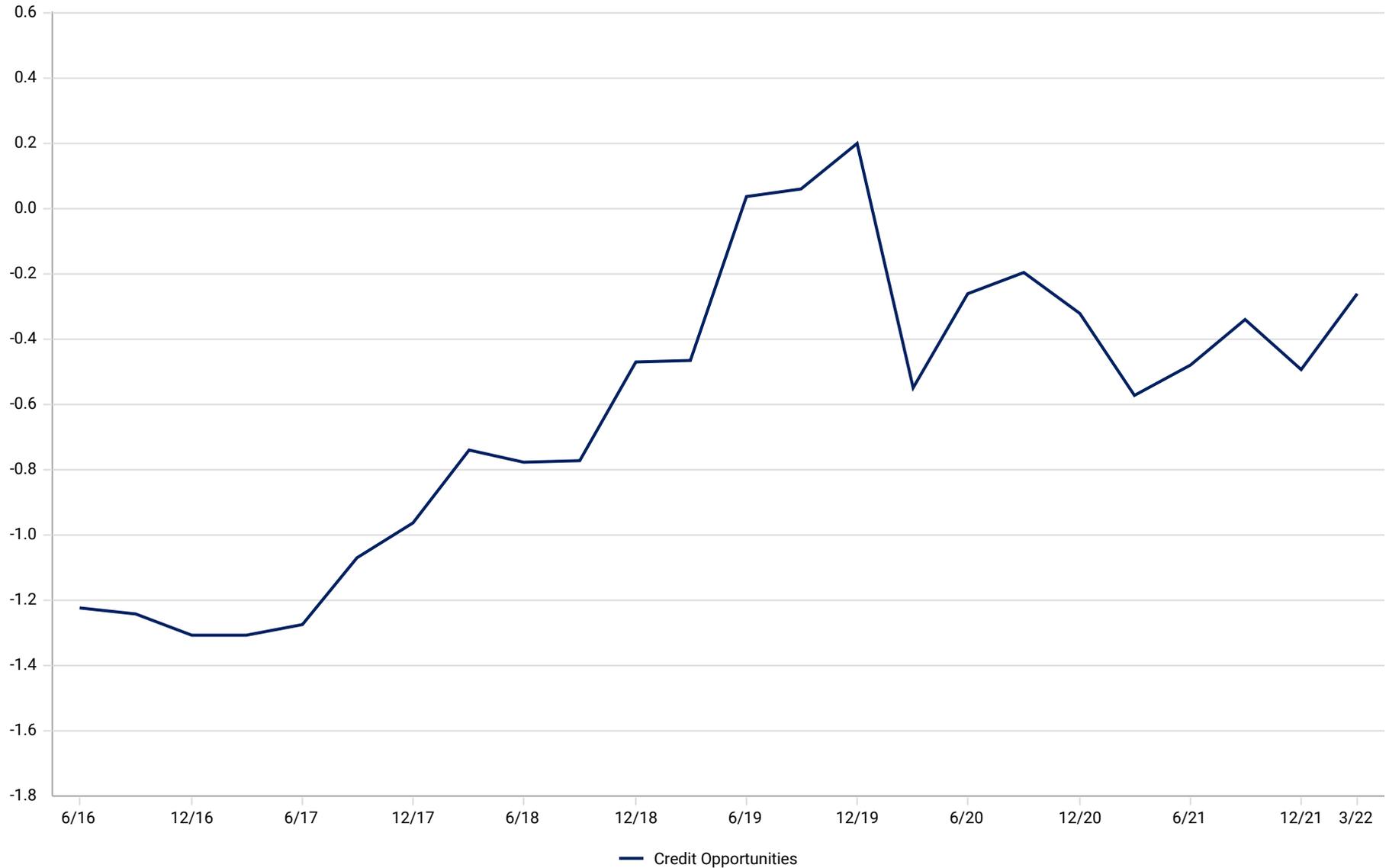
March 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	1,812,830,314	100.0	-5.15	-3.04	2.20	3.10		4.12	Jul-13
<i>Credit Opportunities Blend</i>			-5.55	-3.56	2.79	3.54		4.73	
Over/Under			0.40	0.52	-0.59	-0.44		-0.61	
PGIM Blended	453,341,224	25.0	-8.10 (54)	-7.35 (63)				-10.28 (75)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-8.25 (61)	-7.96 (73)	-0.52 (79)	0.99 (69)	1.54 (67)	-10.53 (79)	
Over/Under			0.15	0.61				0.25	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.61	-6.86	0.61	1.63	2.82	-8.76	
Wellington	449,123,790	24.8	-8.24 (61)	-7.58 (66)				-10.33 (76)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-8.25 (61)	-7.96 (73)	-0.52 (79)	0.99 (69)	1.54 (67)	-10.53 (79)	
Over/Under			0.01	0.38				0.20	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.61	-6.86	0.61	1.63	2.82	-8.76	
Bain Capital Senior Loan Fund, LP	244,166,765	13.5	-0.41 (64)	4.38 (6)	5.10 (3)	4.65 (4)		4.45 (10)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			-0.10 (24)	3.22 (24)	4.10 (26)	4.05 (22)	4.47 (18)	4.12 (23)	
Over/Under			-0.31	1.16	1.00	0.60		0.33	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			-0.32	2.80	3.48	3.48	3.95	3.57	
Polen Capital	295,181,897	16.3	-1.89 (21)	1.33 (23)				5.31 (37)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			-2.47 (26)	1.28 (24)				5.27 (38)	
Over/Under			0.58	0.05				0.04	
<i>eV US High Yield Fixed Inc Median</i>			-3.93	0.03	4.44	4.38	5.39	4.45	
Loomis Sayles & Co. High Yield	292,249,566	16.1	-3.58 (39)	-0.29 (65)				5.13 (39)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-4.82 (91)	-0.66 (76)	4.56 (46)	4.68 (35)	5.74 (27)	4.28 (56)	
Over/Under			1.24	0.37				0.85	
<i>eV US High Yield Fixed Inc Median</i>			-3.93	0.03	4.44	4.38	5.39	4.45	
Benefit Street Partners LLC	51,247,790	2.8	0.00	3.72				2.78	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			0.71	5.40	5.43	4.32	4.83	7.40	
Over/Under			-0.71	-1.68				-4.62	
Crescent	2,626,866	0.1	0.00					0.00	Dec-21
<i>Credit Suisse Leveraged Loan Index</i>			-0.10	3.22	4.10	4.05	4.47	0.53	
Over/Under			0.10					-0.53	
Monroe	24,892,415	1.4	-0.43					-0.43	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			0.71	5.40	5.43	4.32	4.83	1.37	
Over/Under			-1.14					-1.80	



CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			PGIM	Feb-21	Emerging Market Debt Blended	✓	✘	✓	✘	N/A	N/A		
Wellington	Feb-21	Emerging Market Debt Blended	✓	✘	✓	✘	N/A	N/A	N/A	N/A	✓	882.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✘	✘	✓	✓	✓	✓	✓	✓	✓	876.9	Performance compliant with LACERS' Manager Monitoring Policy
Benefit Street Partners	Dec-20	Private Credit	✘	N/A	✘	N/A	N/A	N/A	N/A	N/A	✘	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Crescent	Dec-21	Private Credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Monroe	Dec-21	Private Credit	✘	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✘	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✓	✓	✘	N/A	N/A	N/A	N/A	✓	654.2	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	861.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. On Watch since December 2021 due to organizational change.

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, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

REAL ASSETS (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,835,216,251	100.00	-2.75	9.26	6.31	6.00	7.39	6.31	Dec-94
Real Assets Policy Benchmark			<u>-0.04</u>	<u>15.38</u>	<u>9.85</u>	<u>8.79</u>	<u>7.53</u>	<u>8.17</u>	
Over/Under			-2.71	-6.12	-3.54	-2.79	-0.14	-1.86	
Public Real Assets	1,762,043,418	62.15	-3.57	9.49	8.13	5.92	-	3.95	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	<u>-</u>	<u>2.57</u>	
Over/Under			0.15	-3.47	-0.04	0.42	-	1.38	
TIPS	1,264,601,152	44.60	-3.22	4.20	6.35	4.64	-	3.26	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.20	-0.09	0.13	0.21	-	0.09	
DFA US TIPS	1,264,601,152	44.60	<u>-3.22</u>	<u>4.20</u>	<u>6.35</u>	<u>4.64</u>	<u>-</u>	<u>3.35</u>	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.20	-0.09	0.13	0.21	-	0.18	
REITS	497,442,266	17.55	-4.44	26.73	14.68	12.63	-	11.05	Apr-15
FTSE NAREIT All Equity REITs			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.02</u>	
Over/Under			0.85	3.19	2.97	1.95	-	2.03	
CenterSquare US Real Estate	497,442,266	17.55	<u>-4.44</u>	<u>26.73</u>	<u>14.68</u>	<u>12.63</u>	<u>-</u>	<u>11.69</u>	May-15
FTSE NAREIT All Equity REITs			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.93</u>	
Over/Under			0.85	3.19	2.97	1.95	-	1.76	
Private Real Estate	1,055,210,039	37.22	7.45	19.45	6.87	7.48	9.12	6.92	Nov-94
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>10.17</u>	
Over/Under			-0.13	-10.03	-5.31	-3.27	-2.40	-3.25	
Timber	17,962,794	0.63	0.00	3.16	2.82	2.71	5.23	8.46	Oct-99

1 - Real Assets Policy Benchmark = 41.67% Bloomberg US TIPS Index + 25% FTSE NAREIT ALL Equity REIT Index + 33.33% Real Estate Blended Benchmark

2 - Public Real Assets Blend = 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT ALL Equity REIT Index

3 - DFA and Centersquare have a mid-month inception date. Since inception return is calculated from the first full month of performance.

4 - 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 Inception - 6/30/2012

Benchmark composition as of 7/1/2021 unless otherwise noted.



Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2022

REAL ASSETS (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,835,216,251	100.00	-2.77	9.13	6.16	5.84	7.25	5.21	Jun-01
Real Assets Policy Benchmark			<u>-0.04</u>	<u>15.38</u>	<u>9.85</u>	<u>8.79</u>	<u>7.53</u>	<u>6.84</u>	
Over/Under			-2.73	-6.25	-3.69	-2.95	-0.28	-1.63	
Public Real Assets	1,762,043,418	62.15	-3.60	9.33	7.93	5.70	-	3.76	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	<u>-</u>	<u>2.57</u>	
Over/Under			0.12	-3.63	-0.24	0.20	-	1.19	
TIPS	1,264,601,152	44.60	-3.23	4.16	6.30	4.58	-	3.20	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.21	-0.13	0.08	0.15	-	0.03	
DFA US TIPS	1,264,601,152	44.60	<u>-3.23</u> (79)	<u>4.16</u> (32)	<u>6.30</u> (42)	<u>4.58</u> (19)	<u>-</u>	<u>3.30</u> (19)	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u> (70)	<u>4.29</u> (23)	<u>6.22</u> (46)	<u>4.43</u> (42)	<u>-</u>	<u>3.17</u> (25)	
Over/Under			-0.21	-0.13	0.08	0.15	-	0.13	
eV US TIPS / Inflation Fixed Inc Median			<u>-2.82</u>	<u>3.99</u>	<u>6.17</u>	<u>4.33</u>	<u>-</u>	<u>3.02</u>	
REITS	497,442,266	17.55	-4.54	26.29	14.24	12.17	-	10.60	Apr-15
FTSE NAREIT All Equity REITs			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.02</u>	
Over/Under			0.75	2.75	2.53	1.49	-	1.58	
CenterSquare US Real Estate	497,442,266	17.55	<u>-4.54</u> (41)	<u>26.29</u> (33)	<u>14.24</u> (20)	<u>12.17</u> (10)	<u>-</u>	<u>11.23</u> (8)	May-15
FTSE NAREIT All Equity REITs			<u>-5.29</u> (57)	<u>23.54</u> (61)	<u>11.71</u> (54)	<u>10.68</u> (44)	<u>-</u>	<u>9.93</u> (41)	
Over/Under			0.75	2.75	2.53	1.49	-	1.30	
eV US REIT Median			<u>-5.15</u>	<u>24.23</u>	<u>12.24</u>	<u>10.33</u>	<u>-</u>	<u>9.14</u>	
Private Real Estate	1,055,210,039	37.22	7.43	19.35	6.78	7.39	9.01	6.06	Jul-01
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.66</u>	
Over/Under			-0.15	-10.13	-5.40	-3.36	-2.51	-3.60	
Timber	17,962,794	0.63	0.00	3.16	2.82	2.71	4.91	7.47	Sep-01

1 - Real Assets Policy Benchmark = 41.67% Bloomberg US TIPS Index + 25% FTSE NAREIT ALL Equity REIT Index + 33.33% Real Estate Blended Benchmark

2 - Public Real Assets Blend = 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT ALL Equity REIT Index

3 - DFA and Centersquare have a mid-month inception date. Since inception return is calculated from the first full month of performance.

4 - 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 Inception - 6/30/2012

Benchmark composition as of 7/1/2021 unless otherwise noted.



INVESTMENT MANAGER REPORT CARD

REAL ASSETS

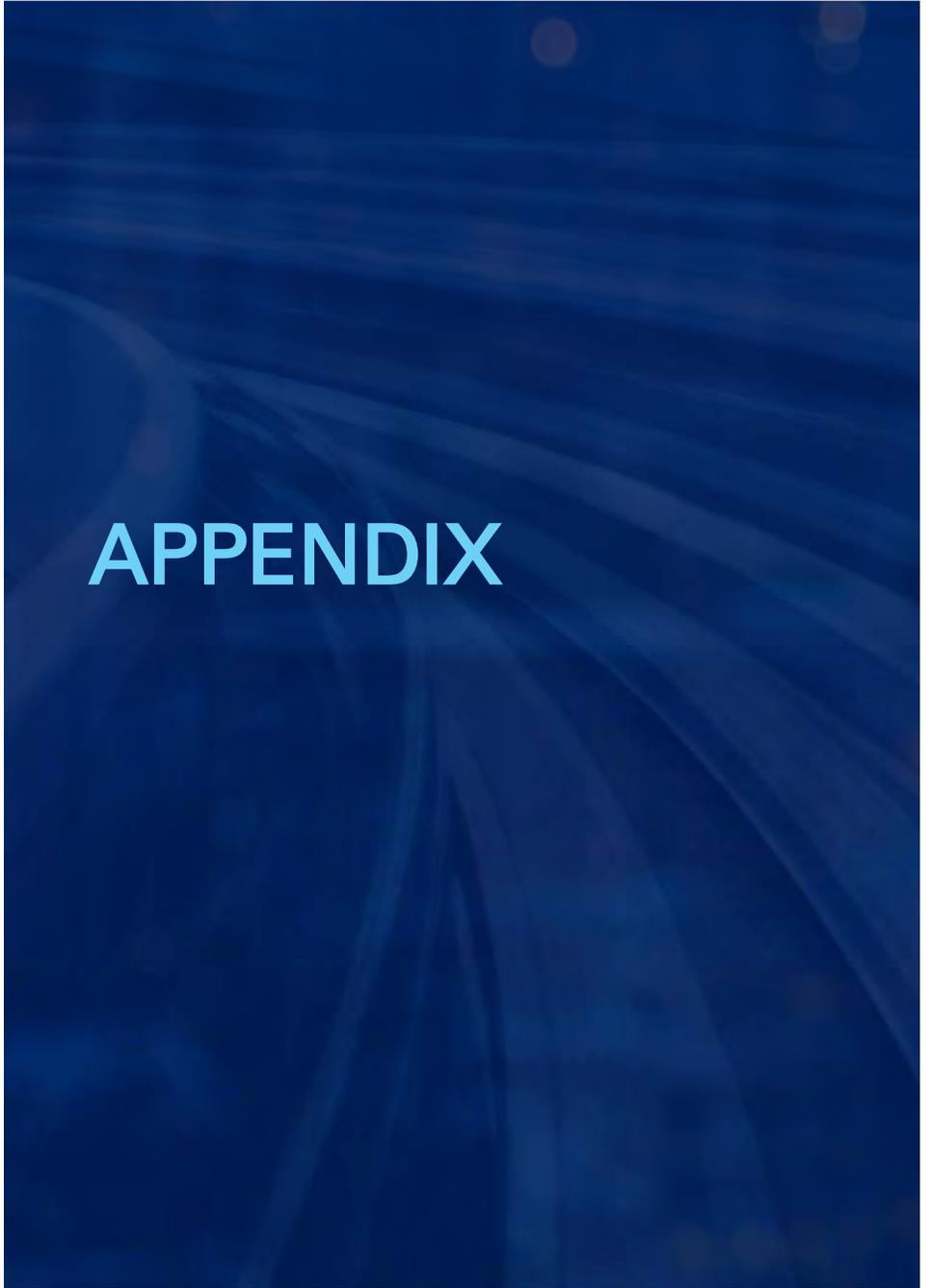
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	*	*	*	✓	✓	✓	✓	✓	✓	420.3	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,100.5	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, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





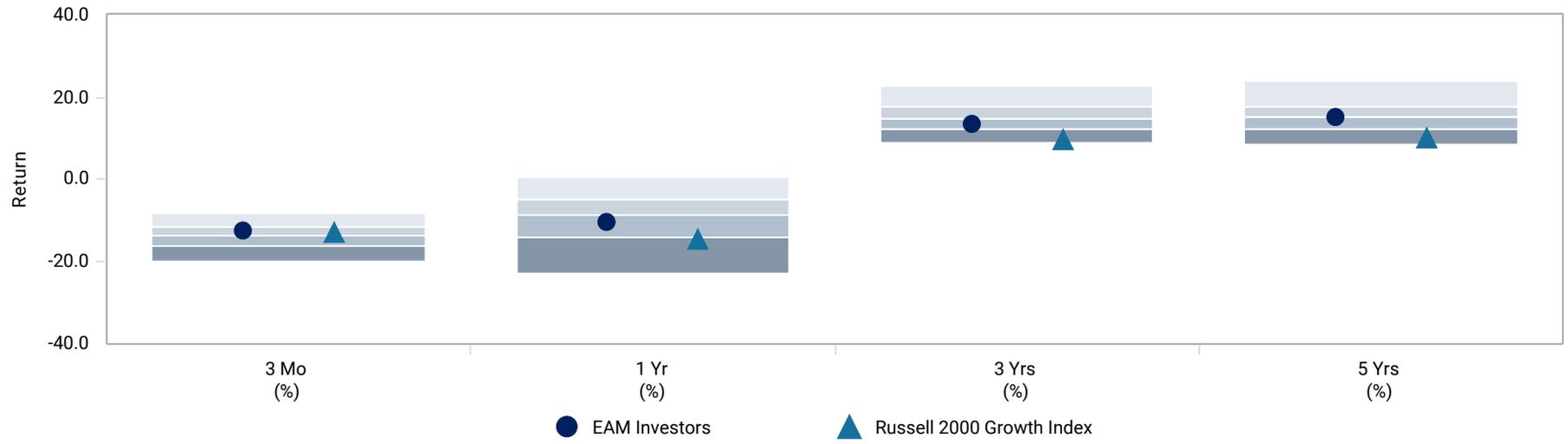


U.S. EQUITY MANAGER PERFORMANCE

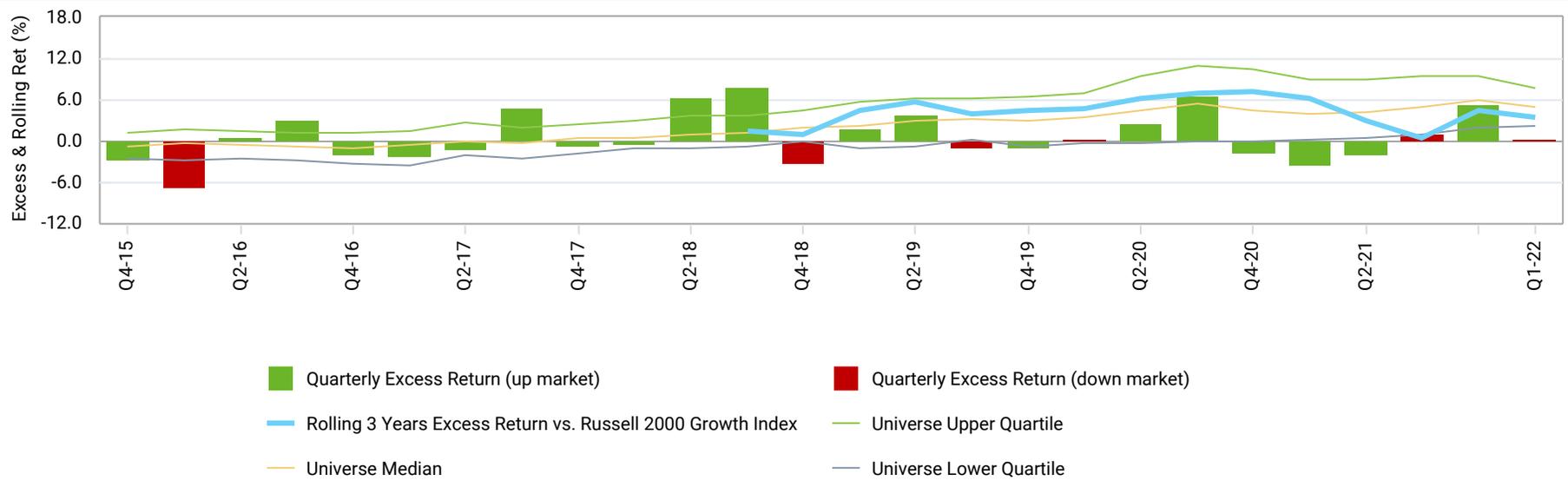


EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

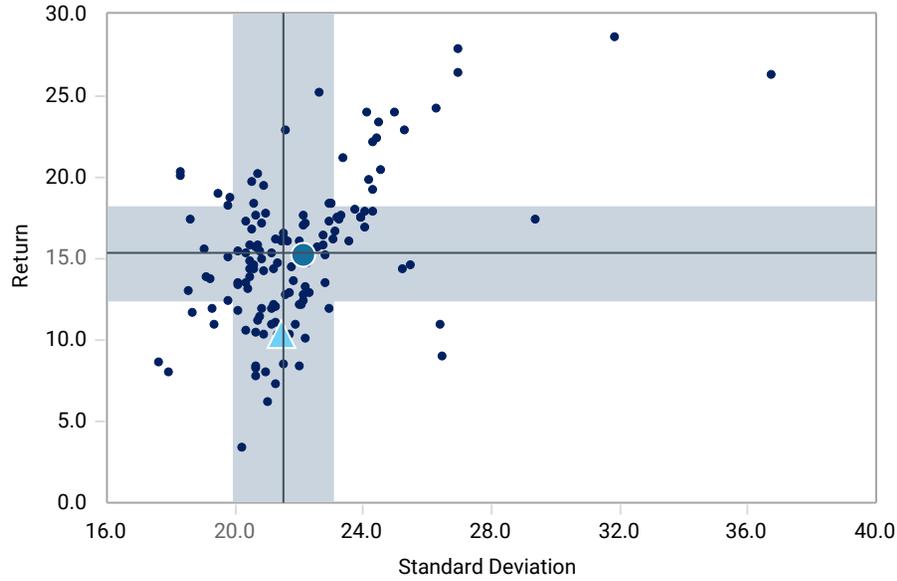


Los Angeles City Employees' Retirement System-LACERS Master Trust

EAM INVESTORS

March 31, 2022

5 Years Return vs. Standard Deviation

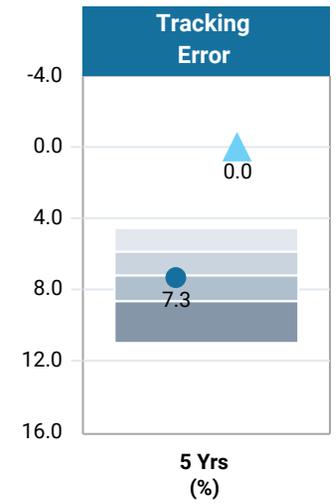
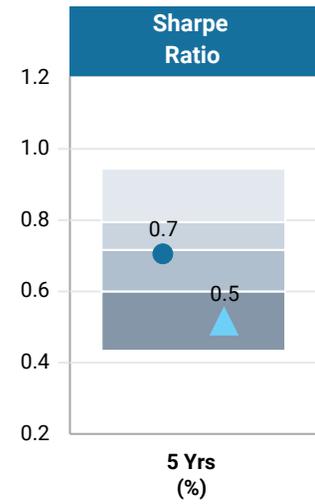
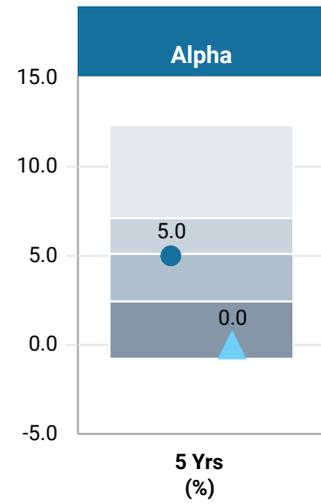
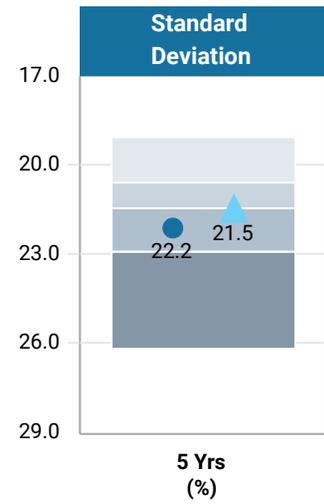
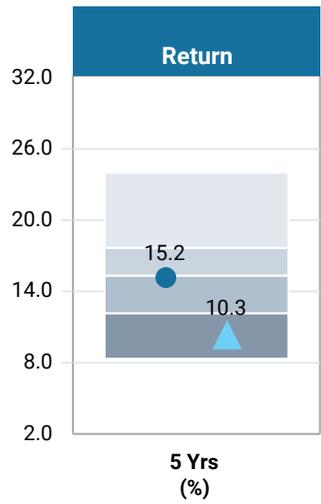


Rolling 3 Years Style Map



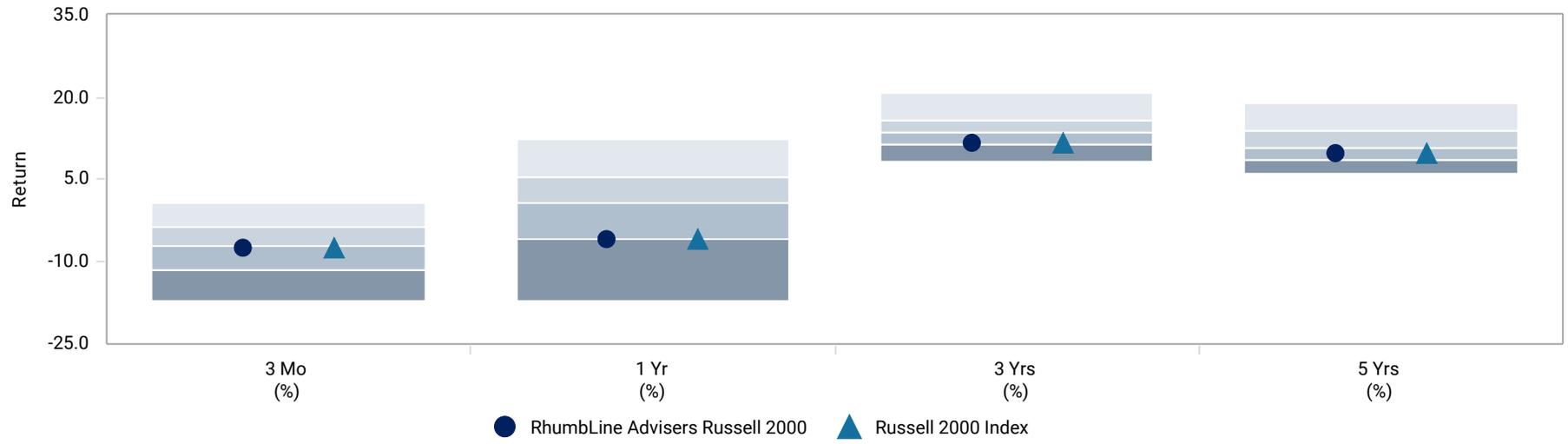
● EAM Investors ▲ Russell 2000 Growth Index

● EAM Investors ▲ Russell 2000 Growth Index

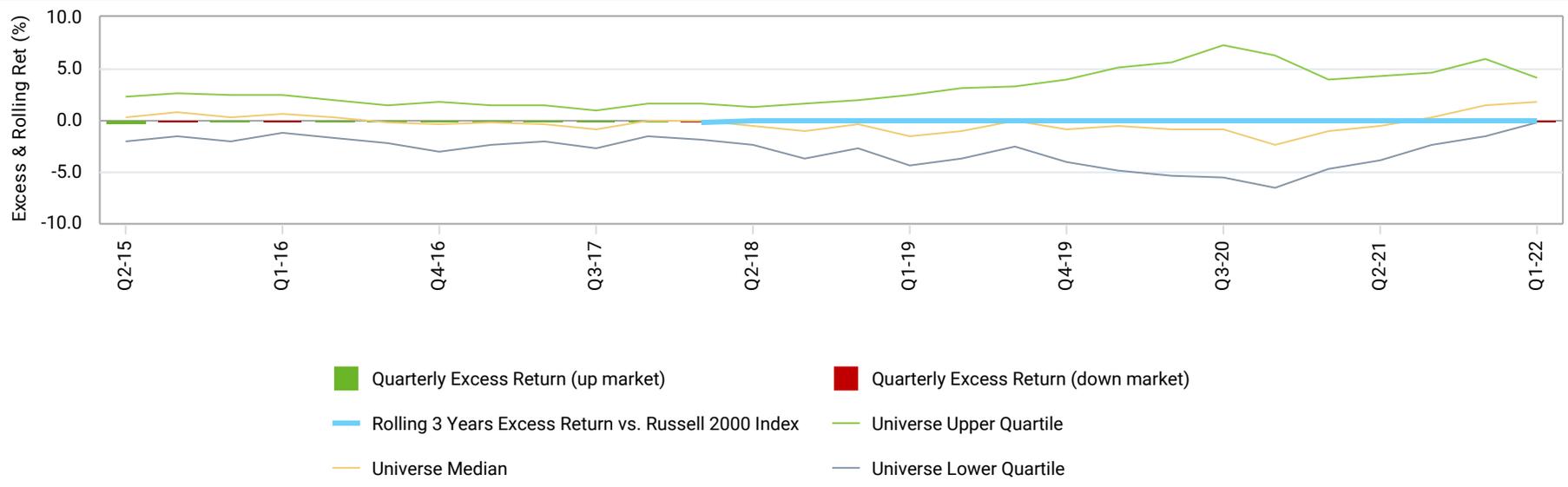


RHUMBLINE ADVISORS RUSSELL 2000

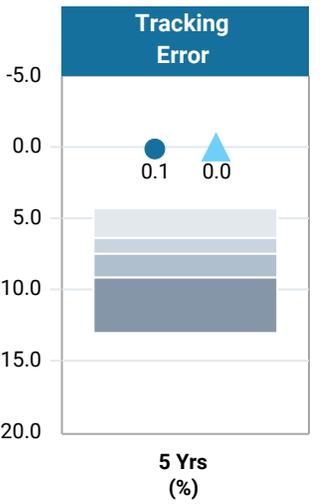
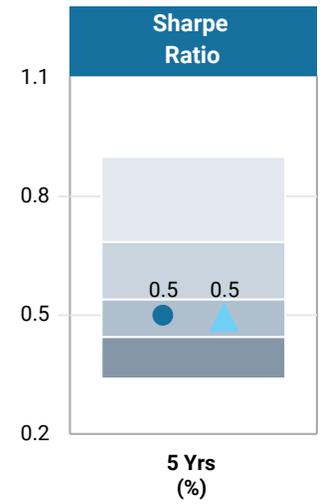
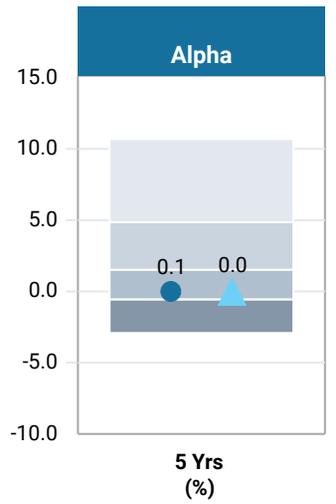
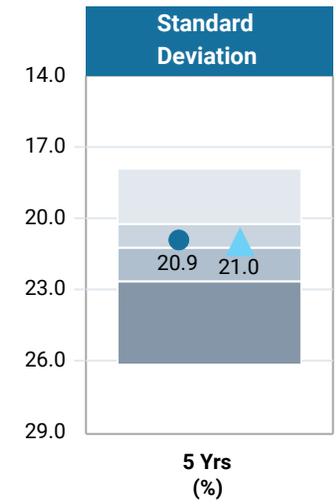
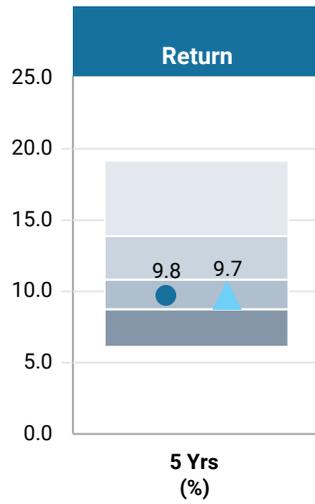
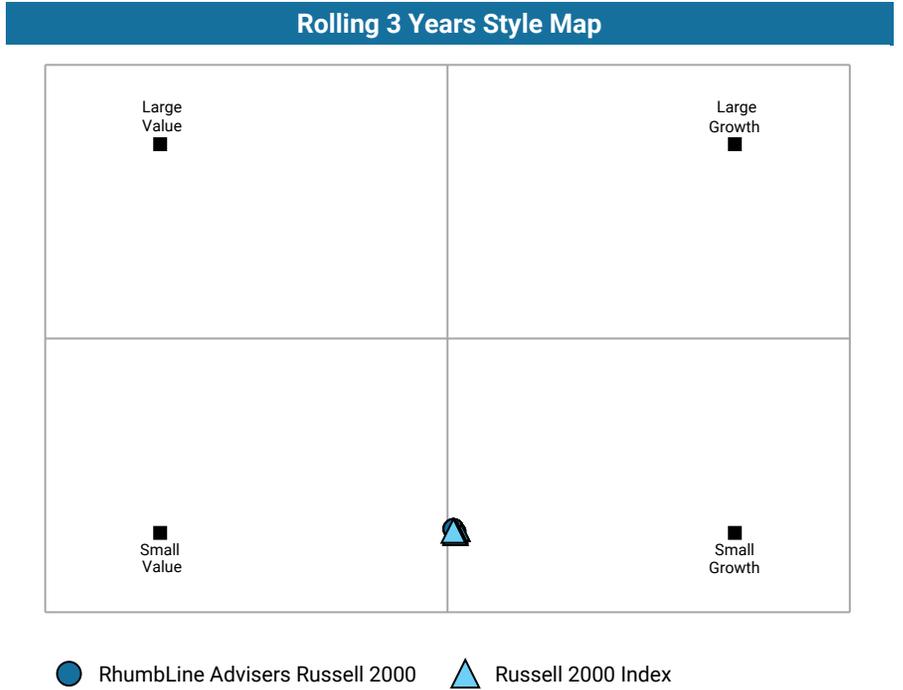
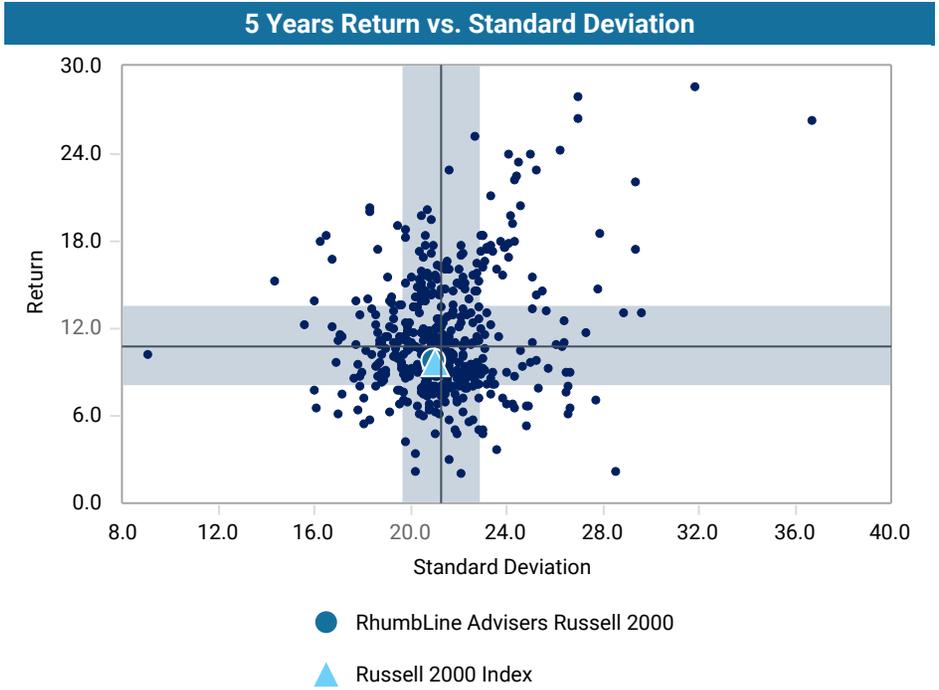
eV US Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



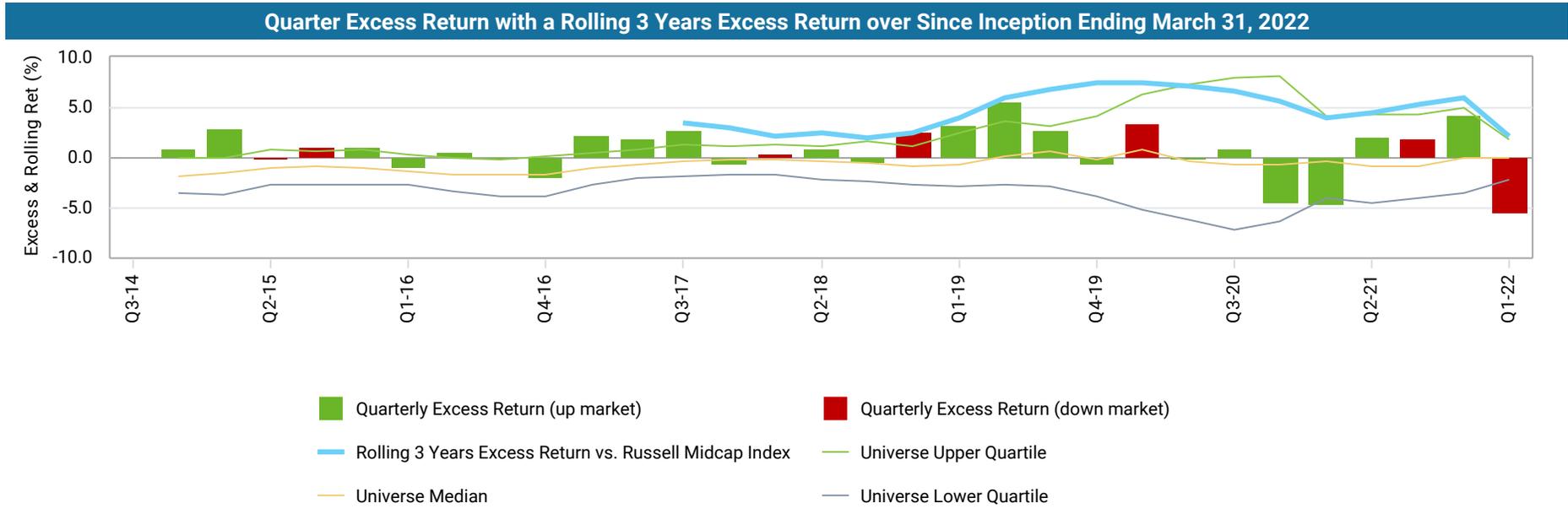
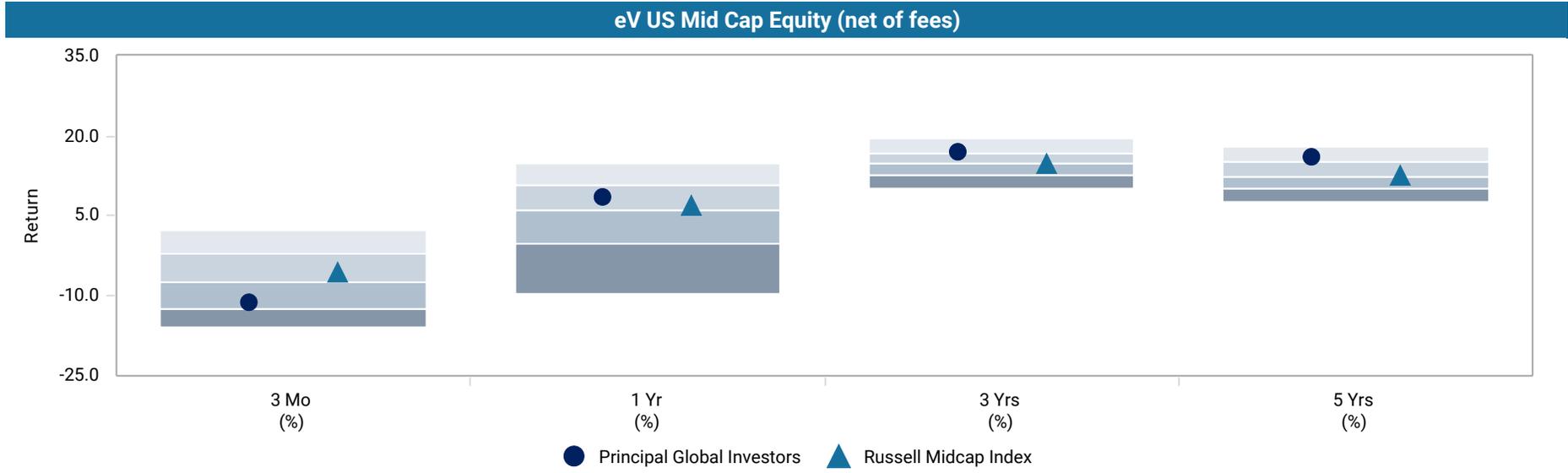
RHUMBLINE ADVISORS RUSSELL 2000



Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

March 31, 2022

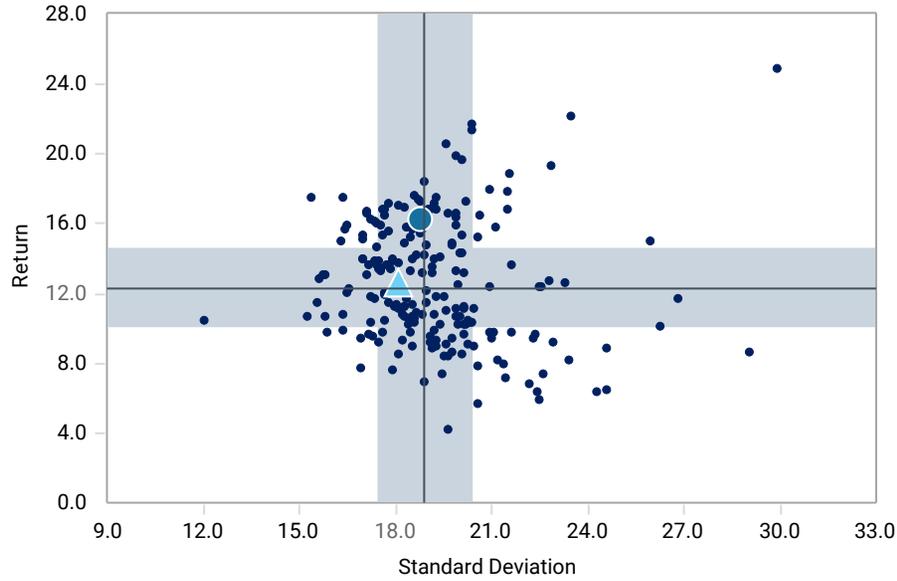


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

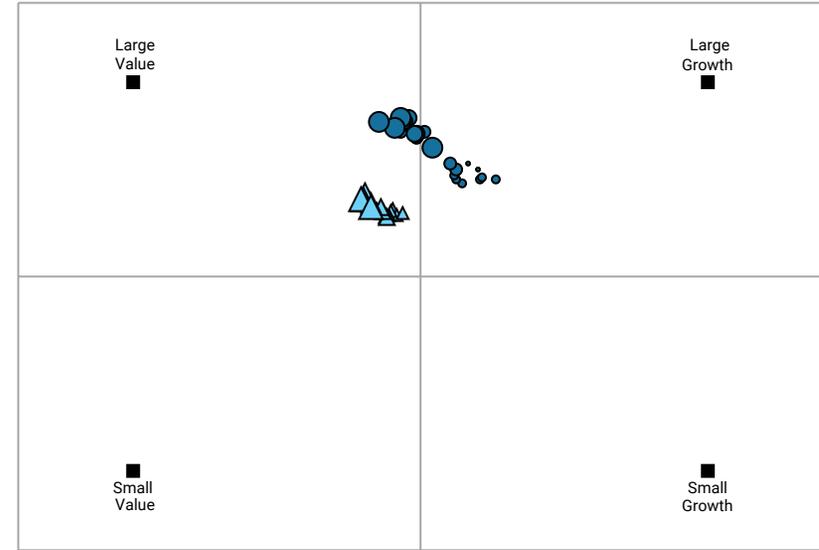
March 31, 2022

5 Years Return vs. Standard Deviation

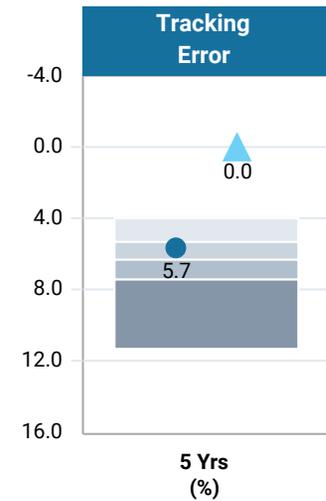
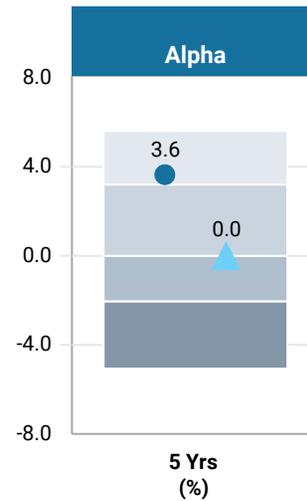
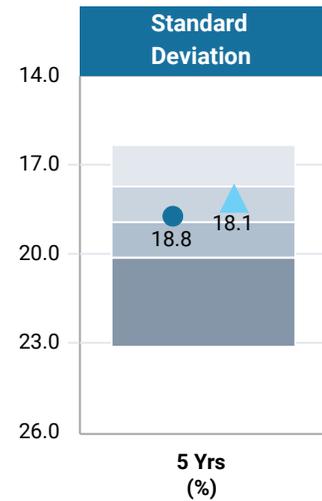
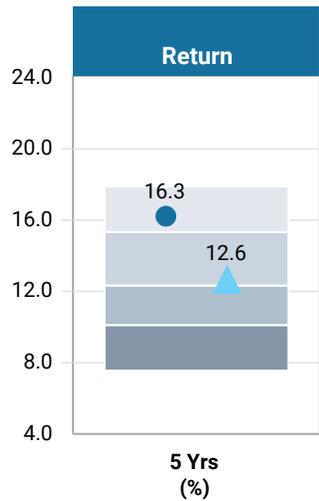


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

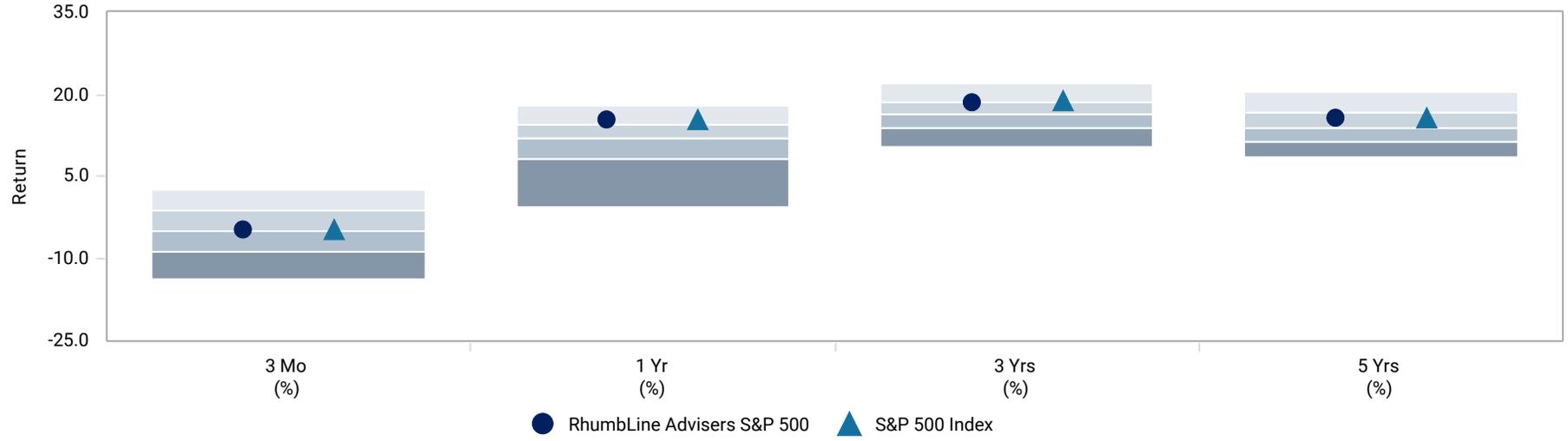


Los Angeles City Employees' Retirement System-LACERS Master Trust

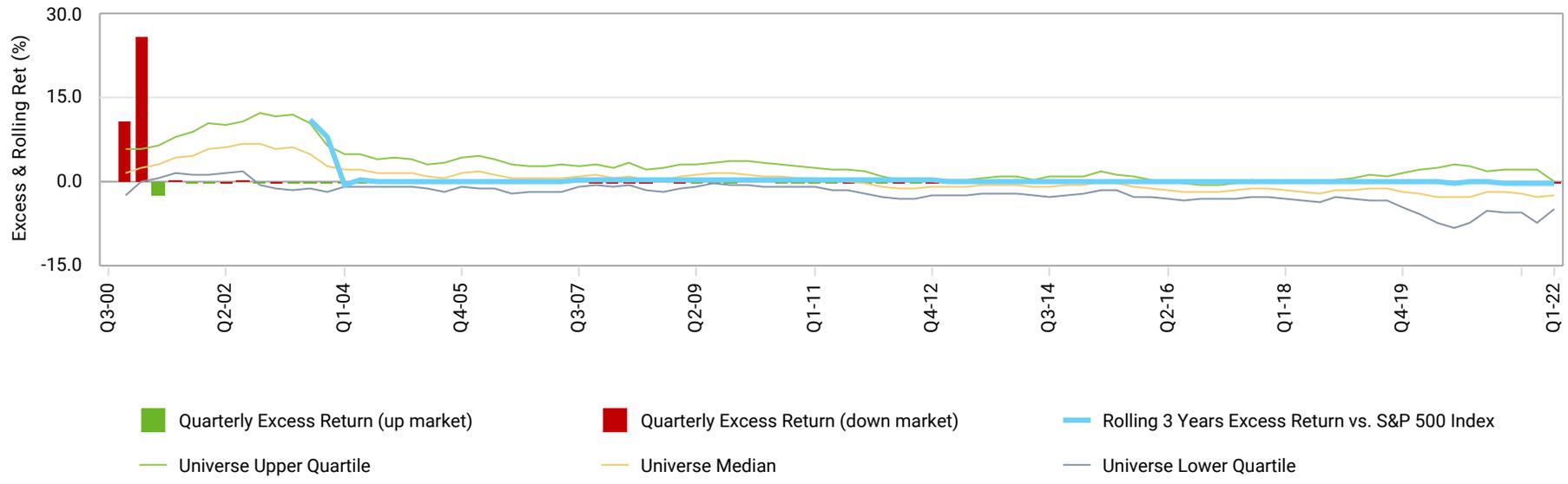
RHUMBLINE ADVISORS S&P 500

March 31, 2022

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

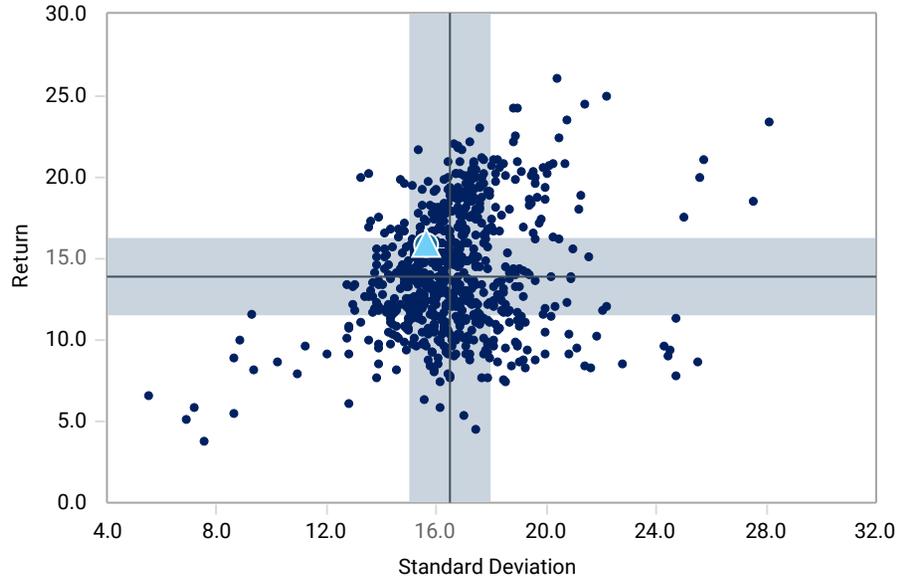


Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

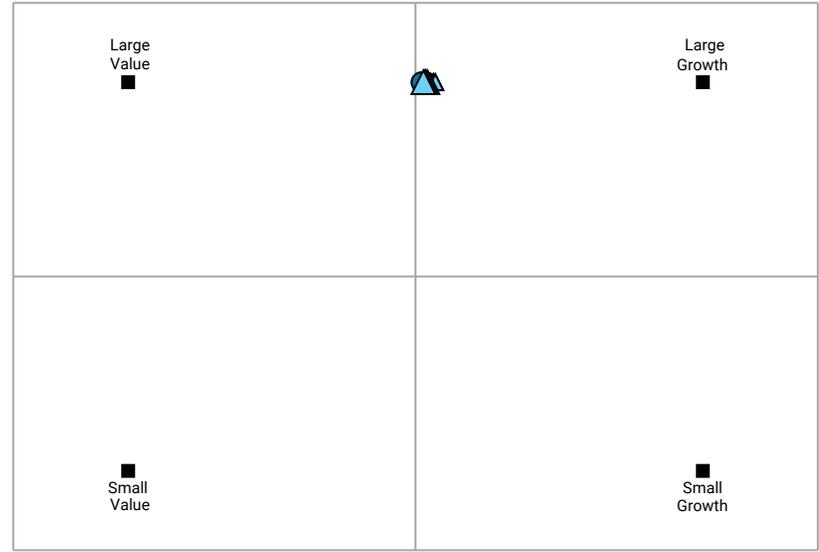
March 31, 2022

5 Years Return vs. Standard Deviation

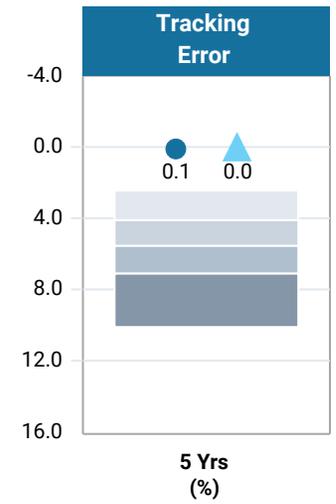
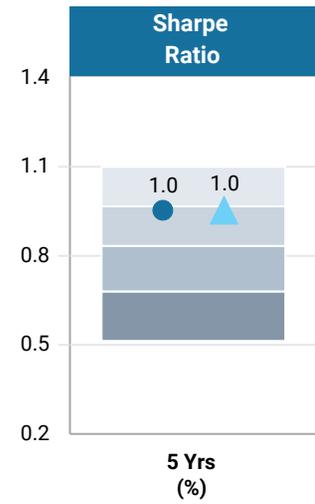
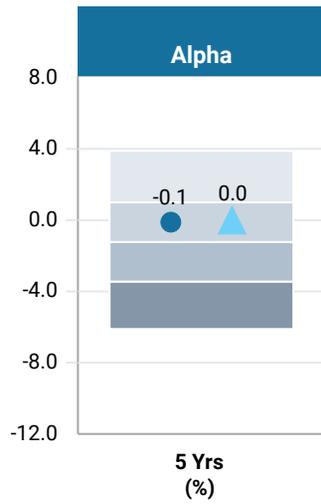
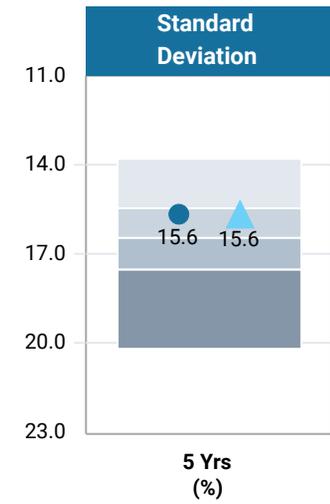
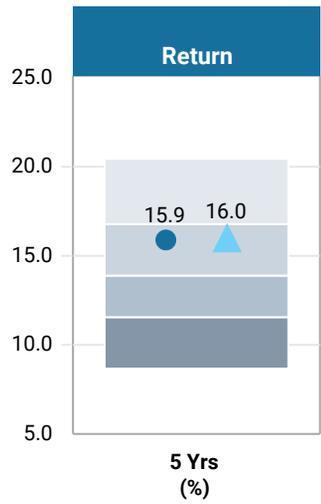


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map

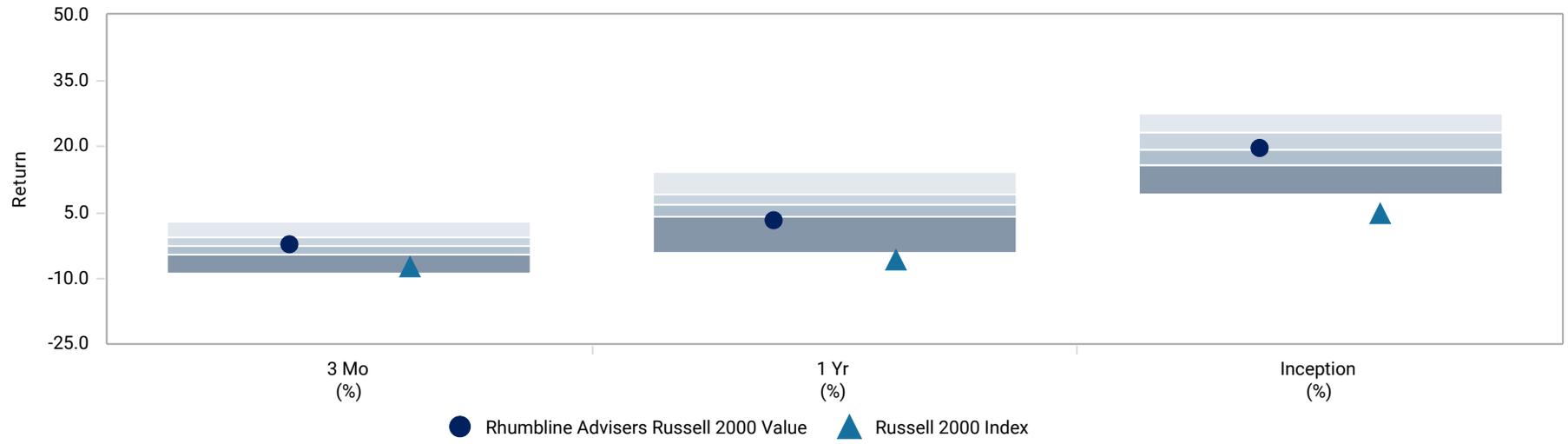


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

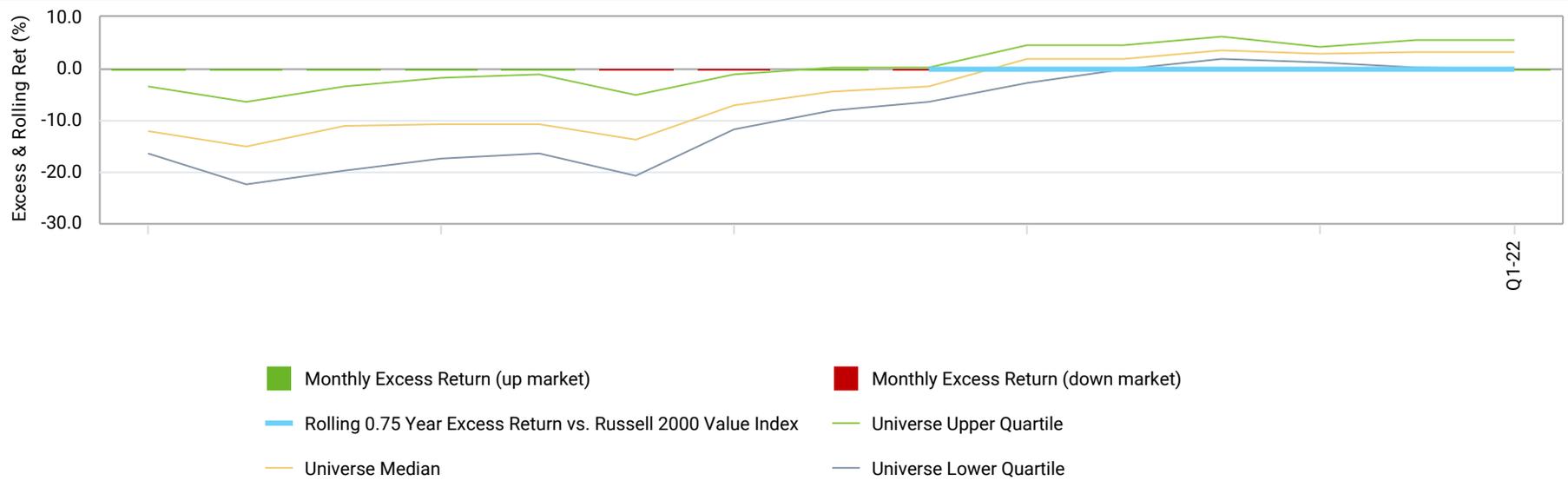


RHUMBLINE ADVISERS RUSSELL 2000 VALUE

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

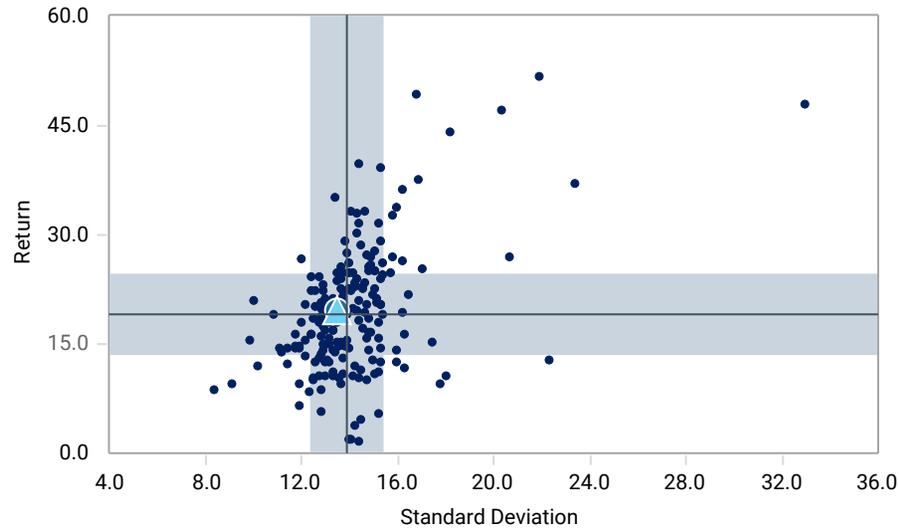


Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



RHUMBLINE ADVISERS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

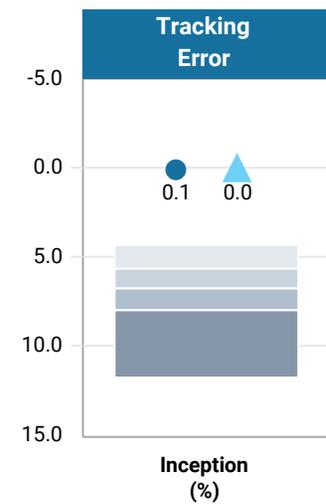
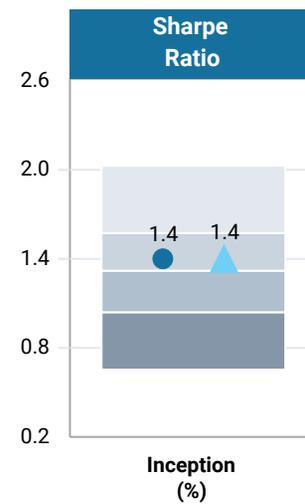
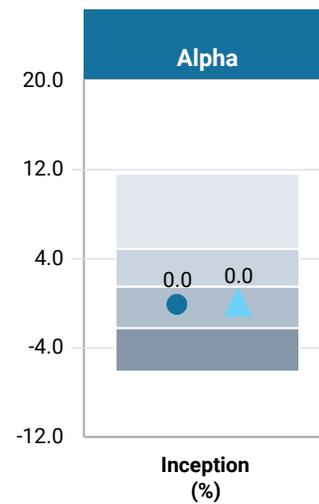
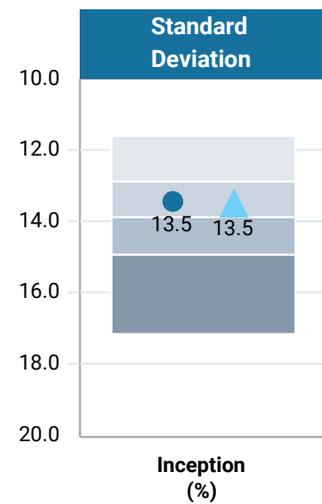
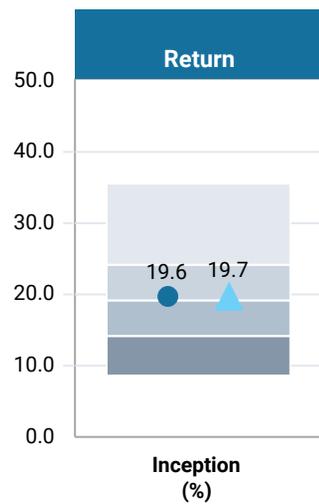


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map



● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Value Index

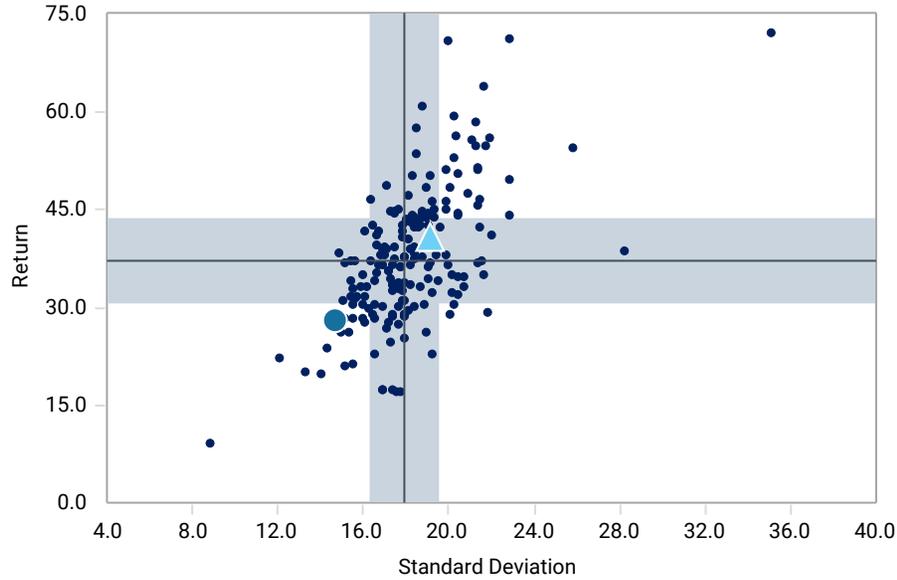


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

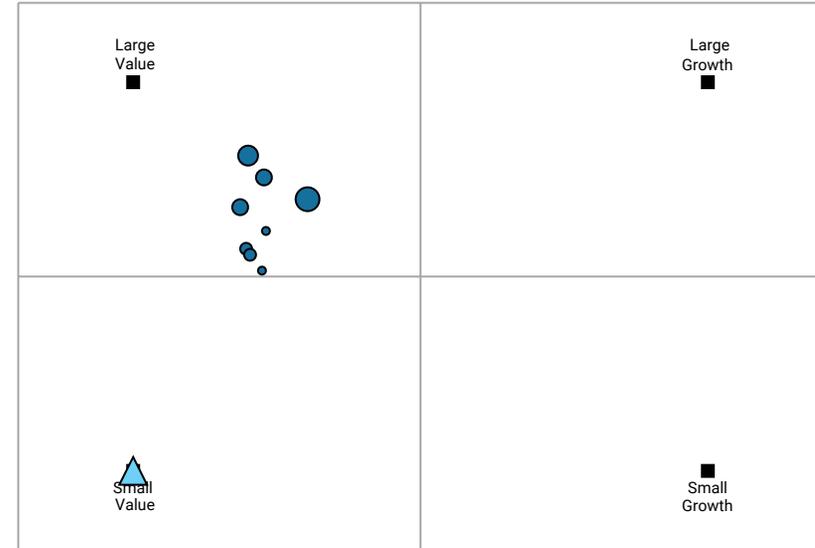
March 31, 2022

Since Inception Return vs. Standard Deviation

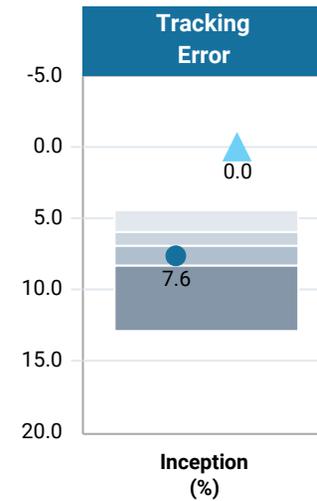
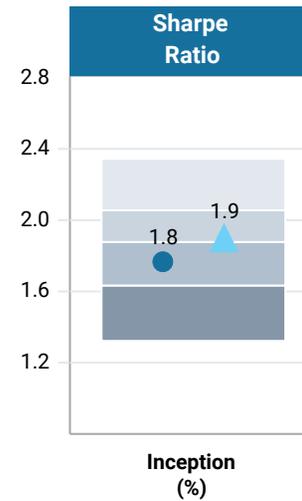
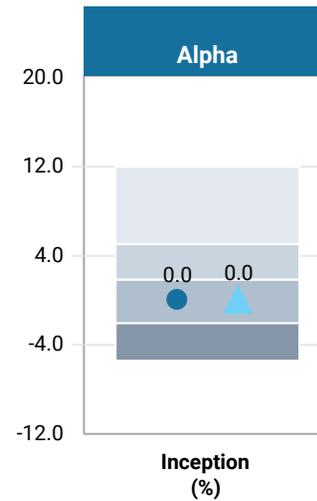
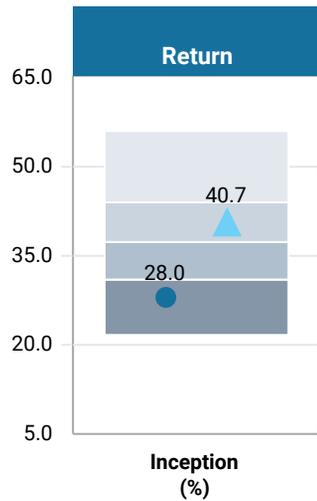


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map

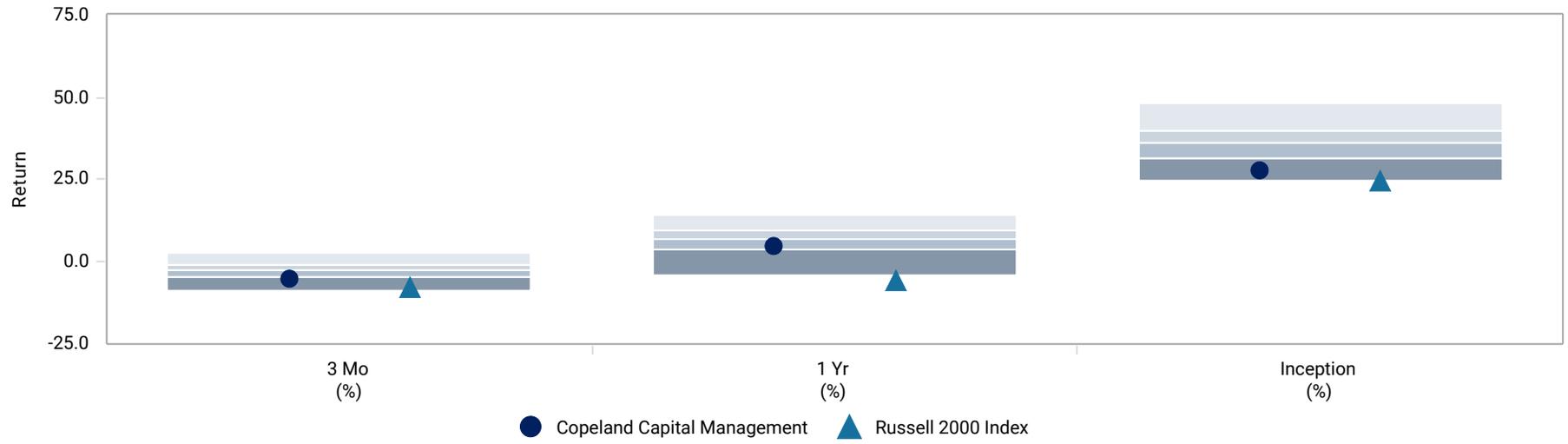


● Copeland Capital Management ▲ Russell 2000 Value Index

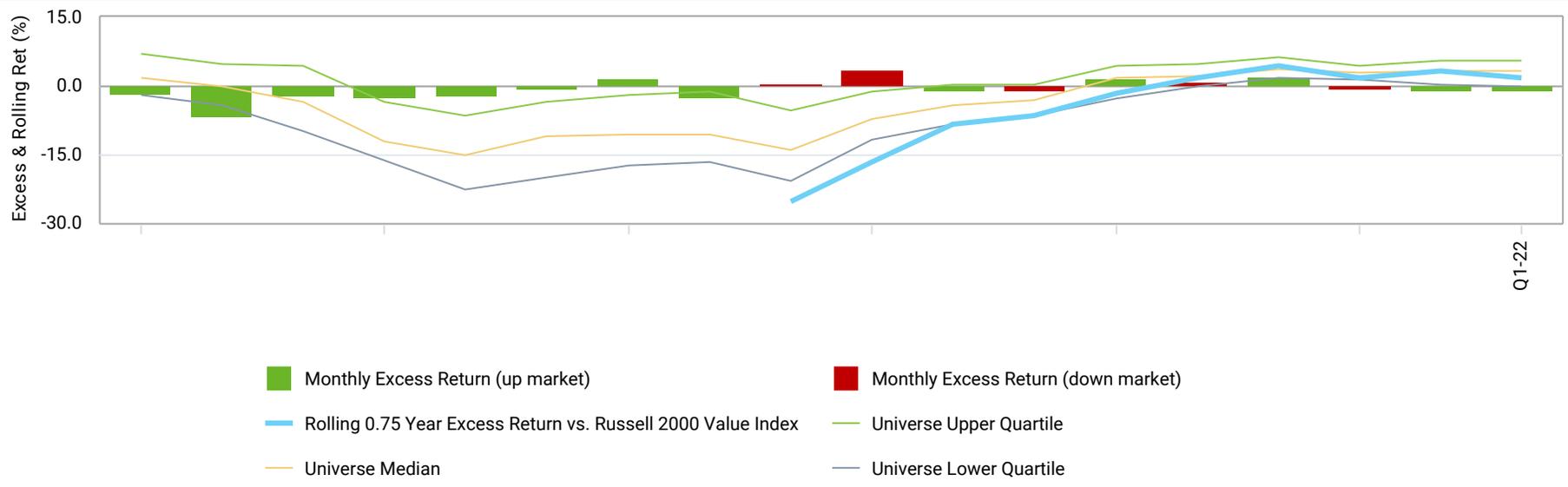


COPELAND CAPITAL MANAGEMENT

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

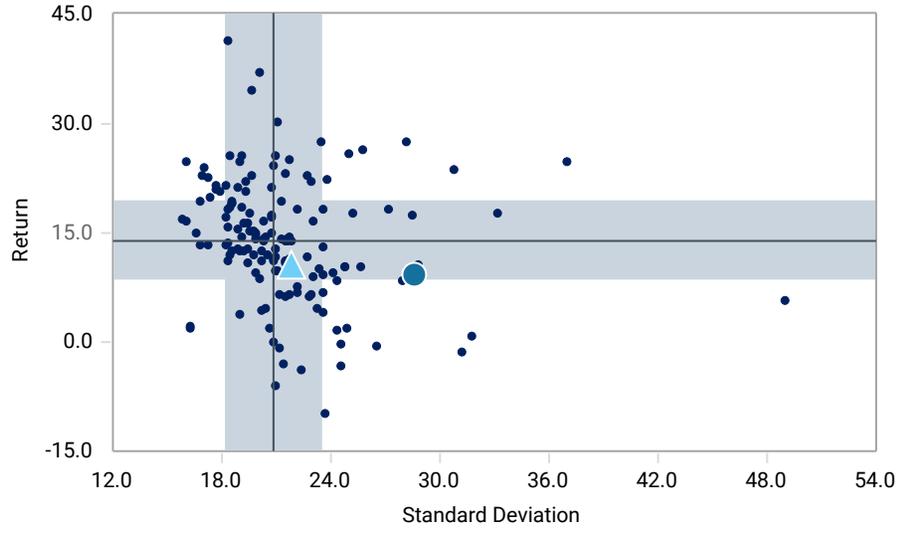


Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



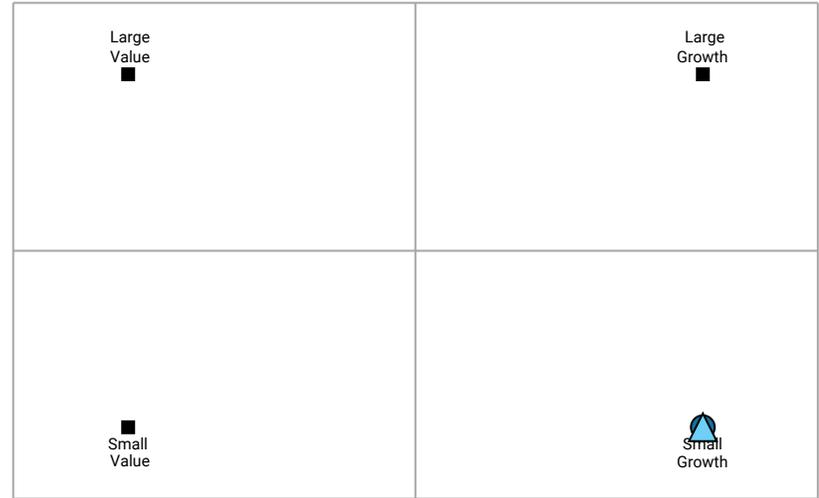
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

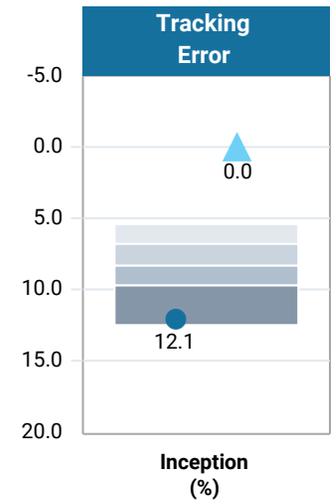
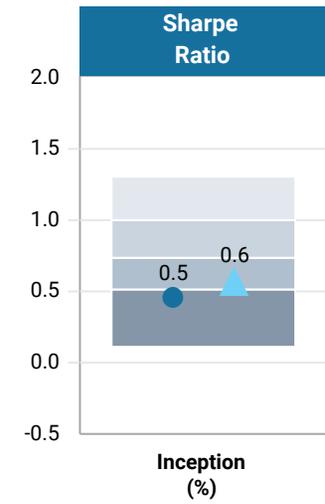
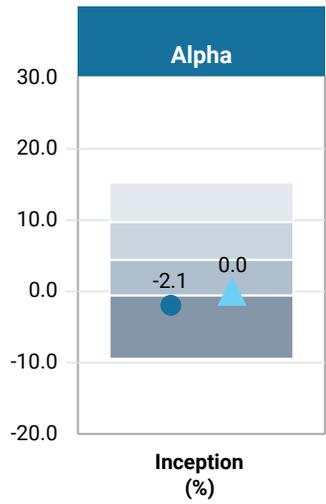
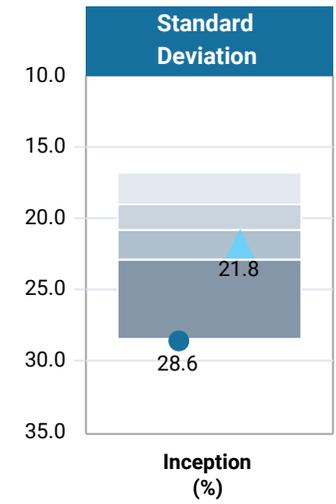
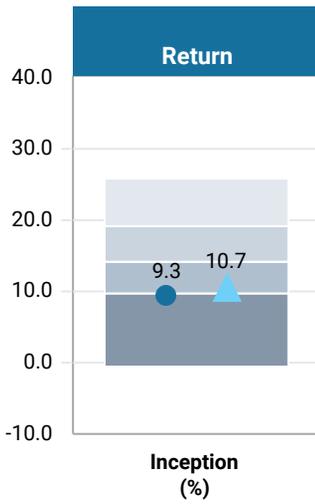


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

Rolling 0.75 Year Style Map

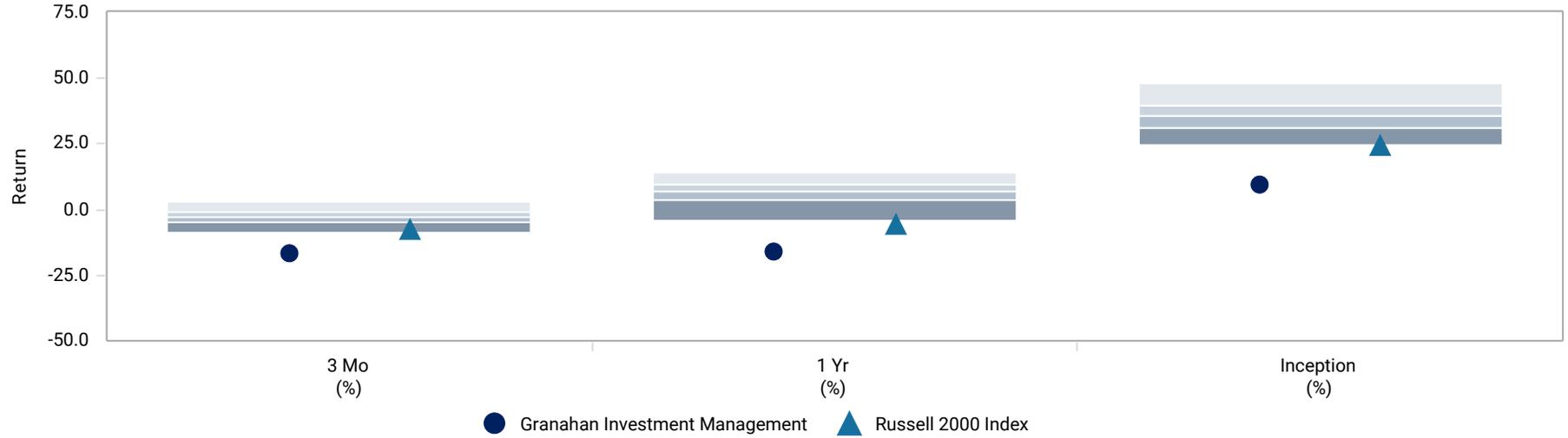


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

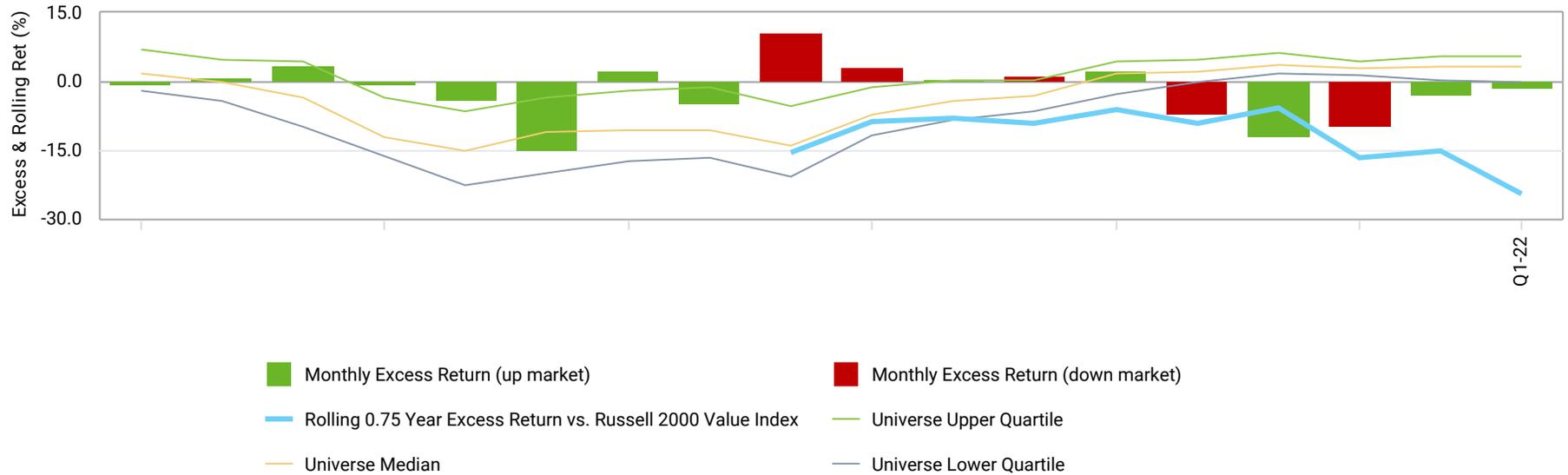


GRANAHAN INVESTMENT MANAGEMENT

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



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

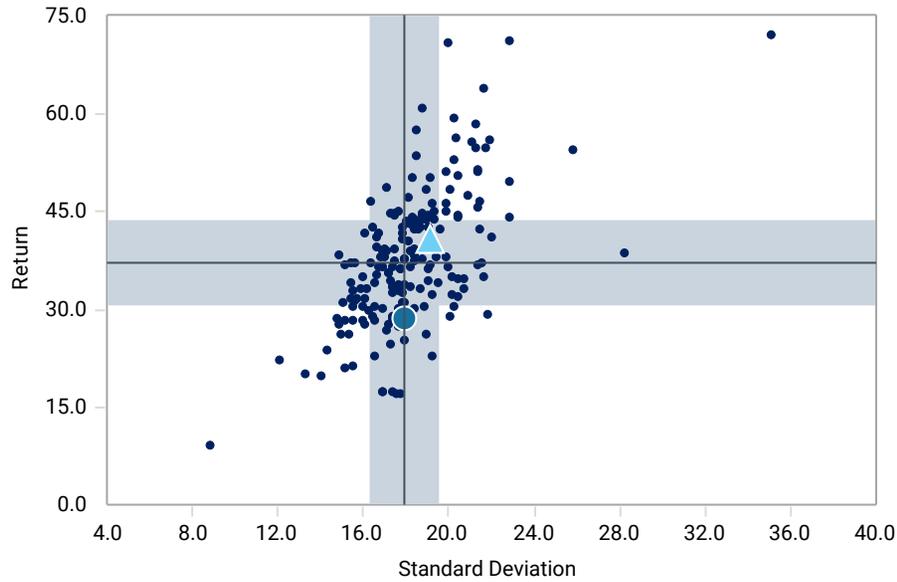


Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

March 31, 2022

Since Inception Return vs. Standard Deviation

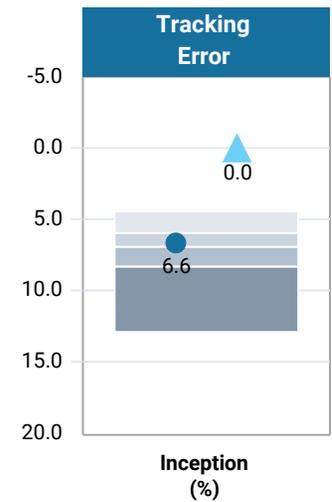
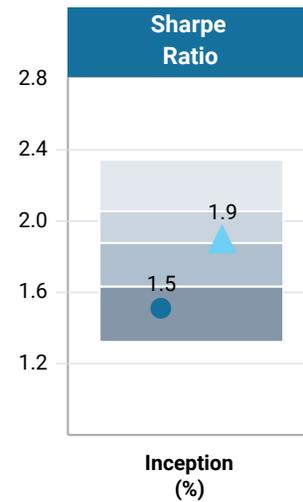
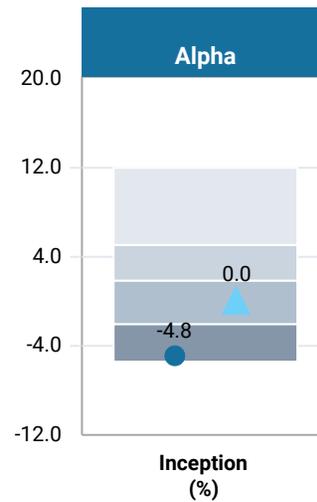
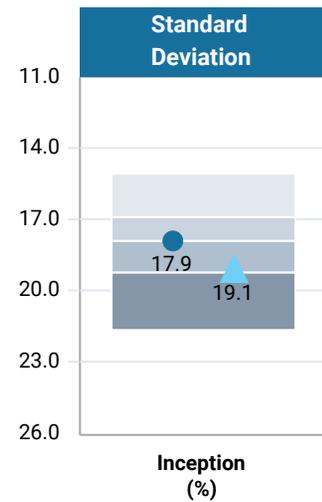
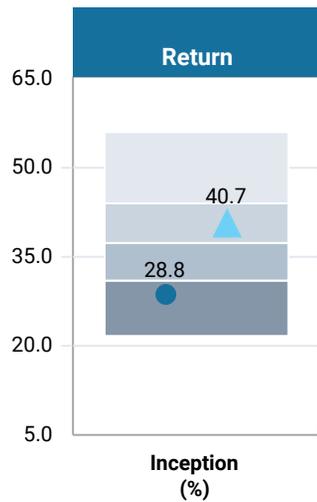


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map

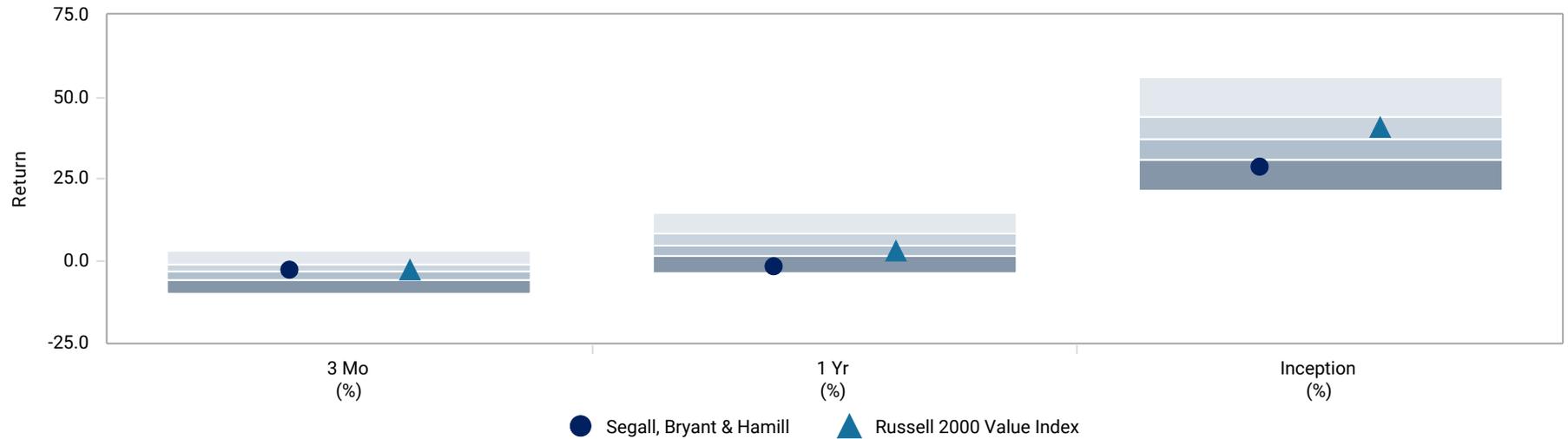


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

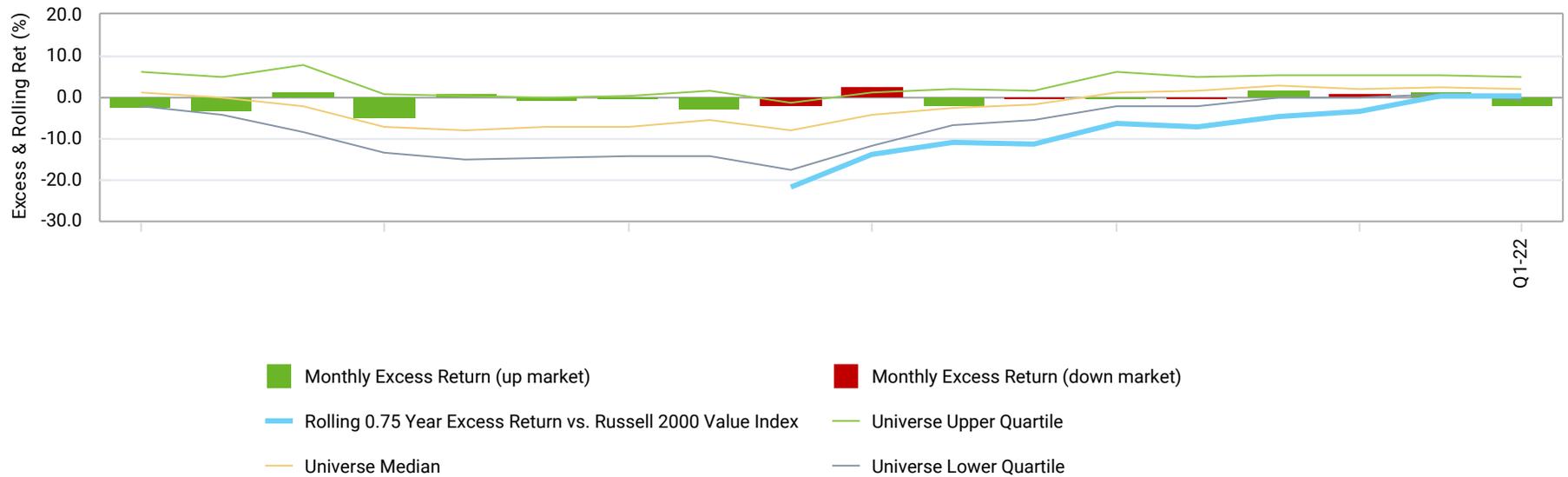


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



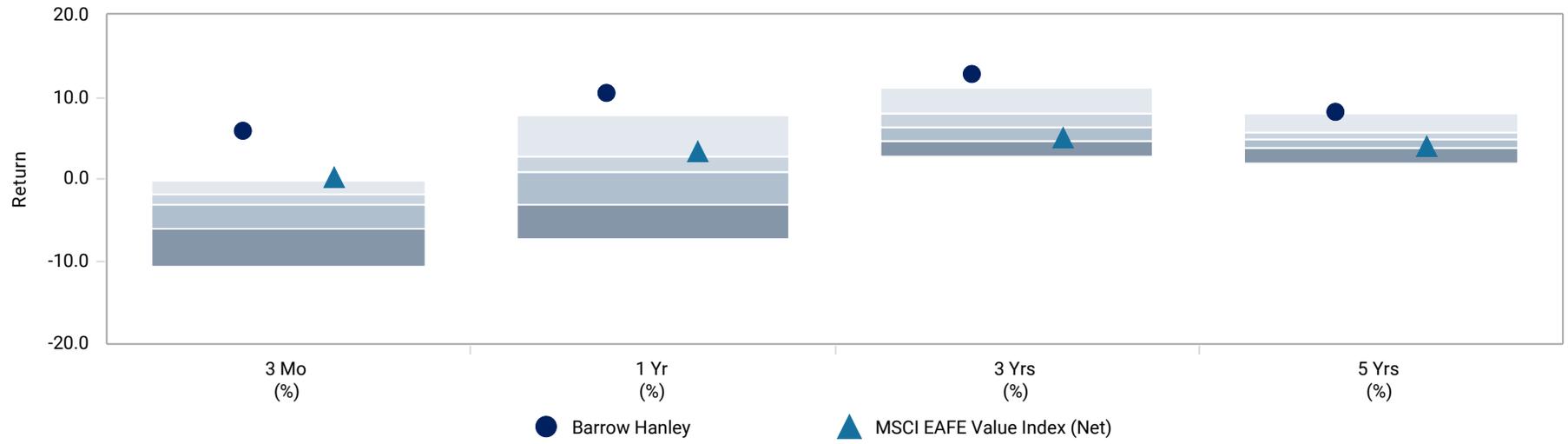
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



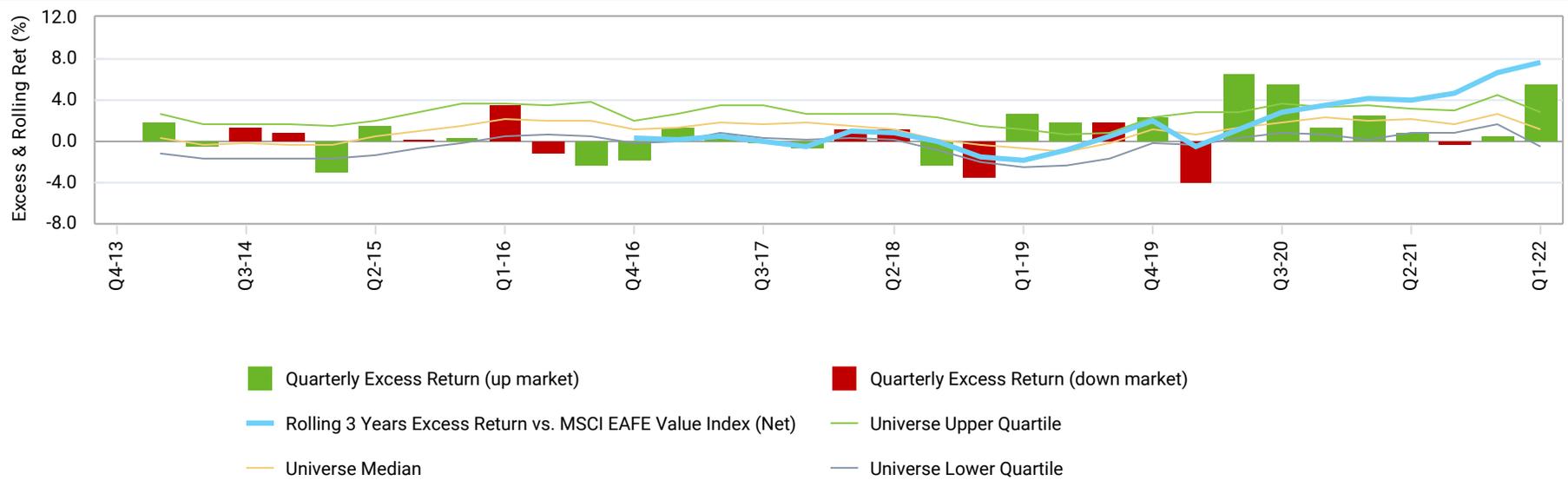
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

eV EAFE Value Equity (net of fees)

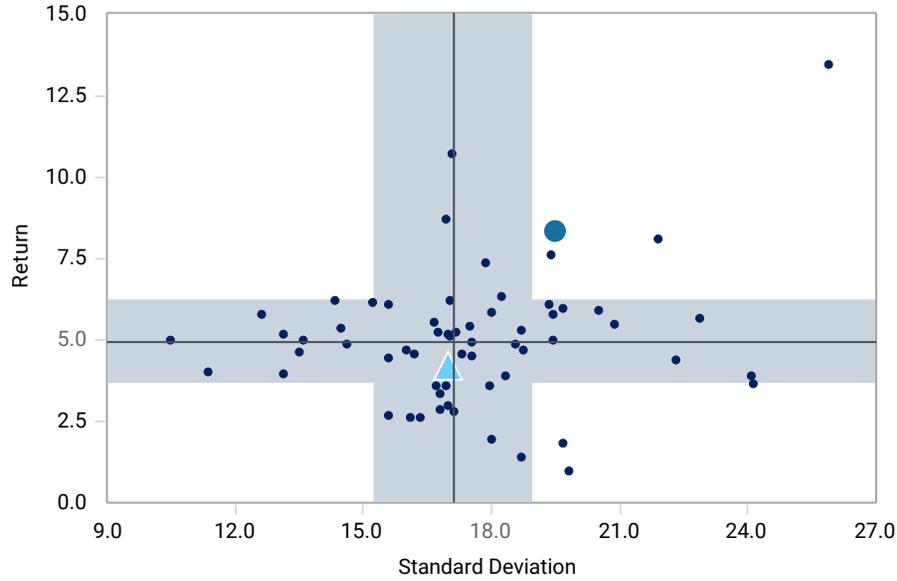


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

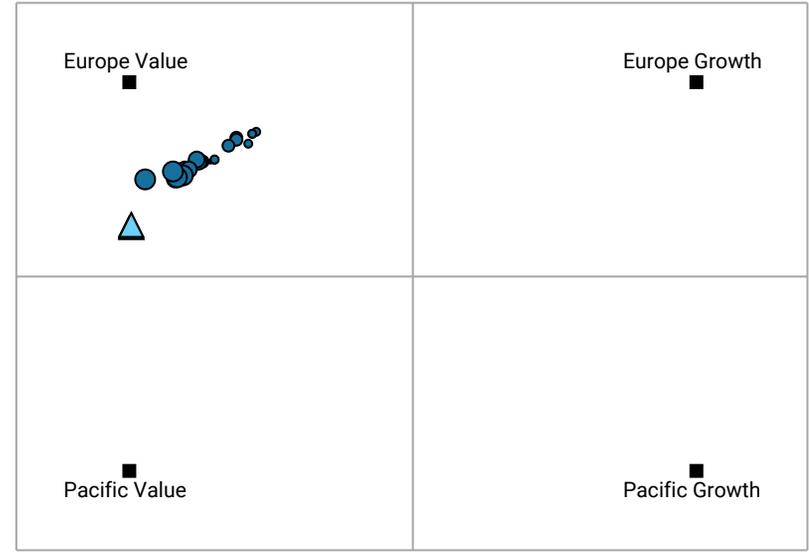


BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

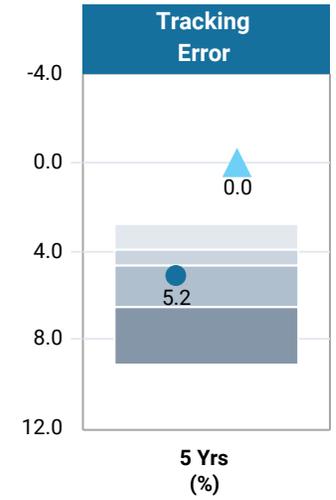
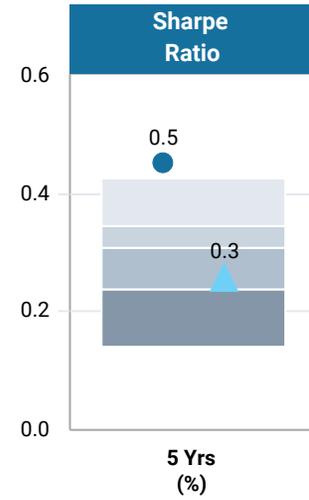
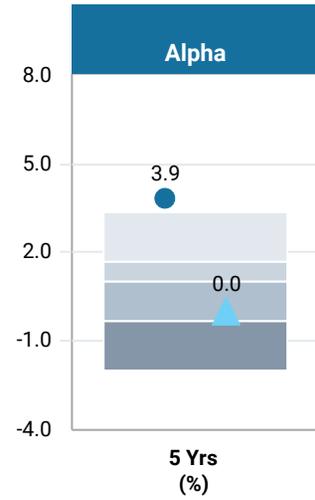
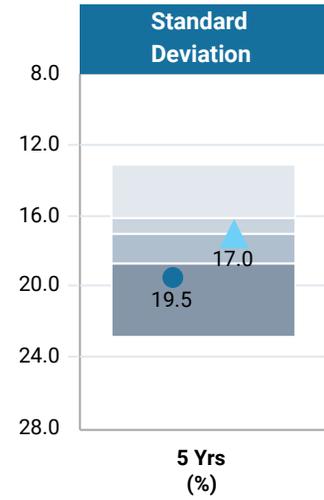
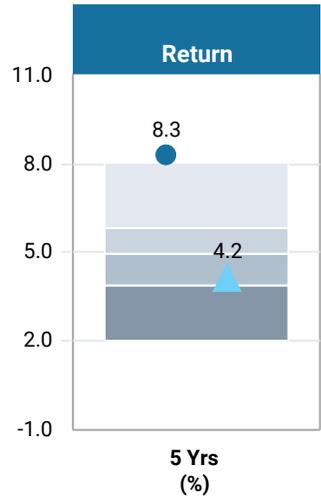


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

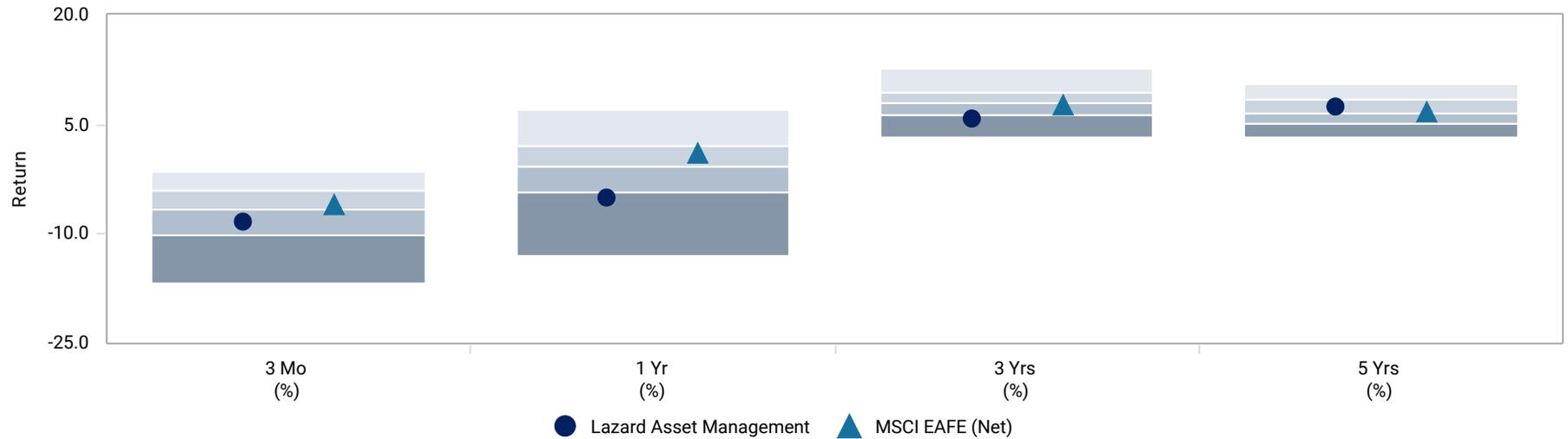
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

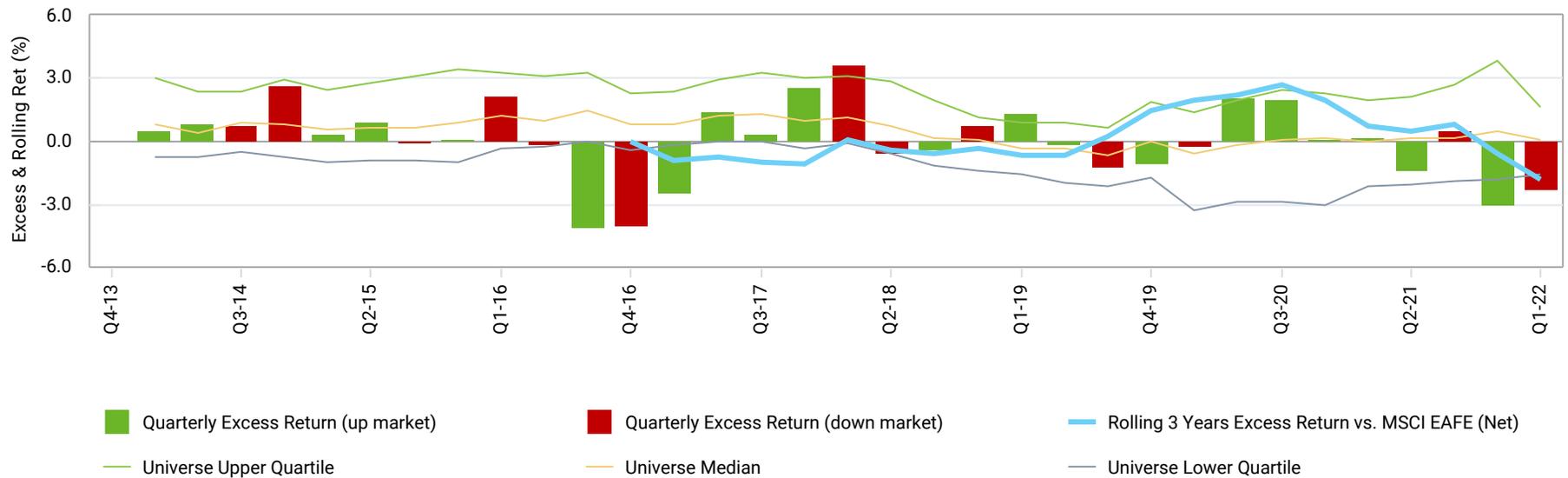


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

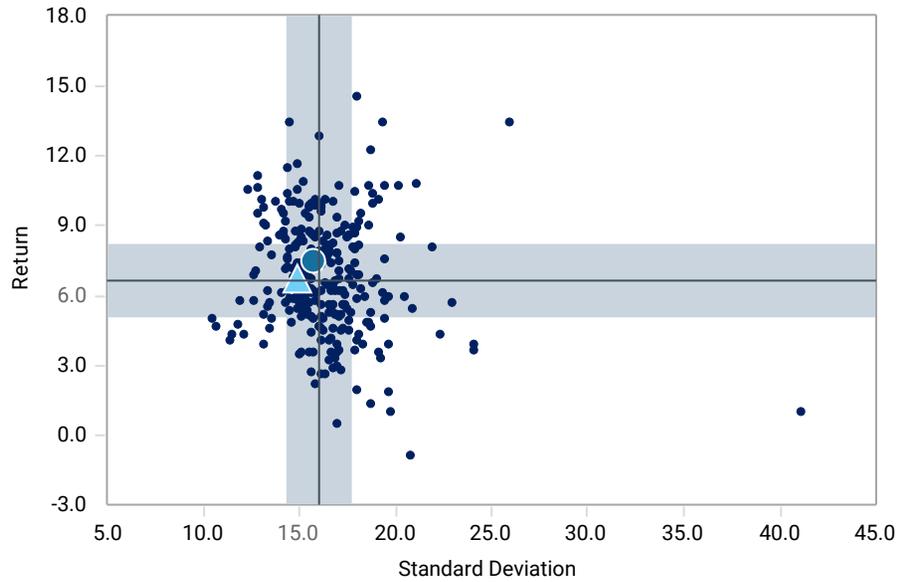


Los Angeles City Employees' Retirement System-LACERS Master Trust

LAZARD ASSET MANAGEMENT

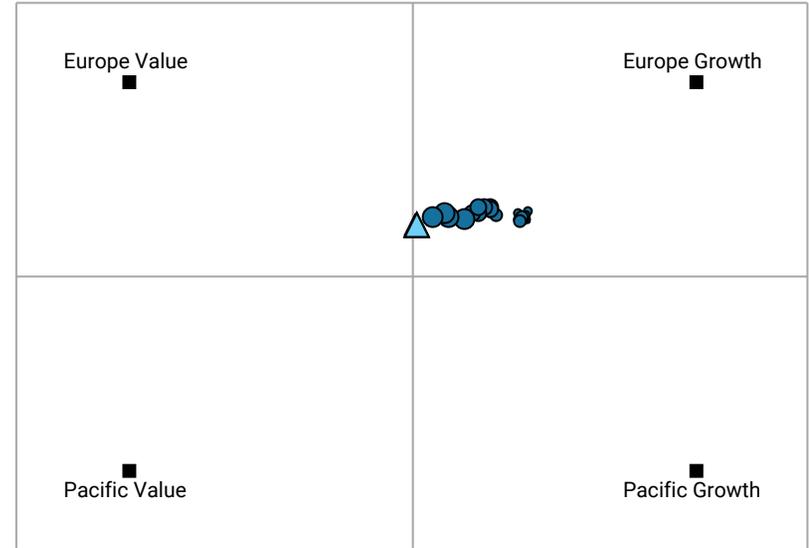
March 31, 2022

5 Years Return vs. Standard Deviation

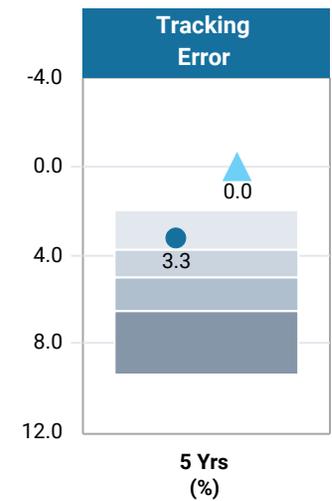
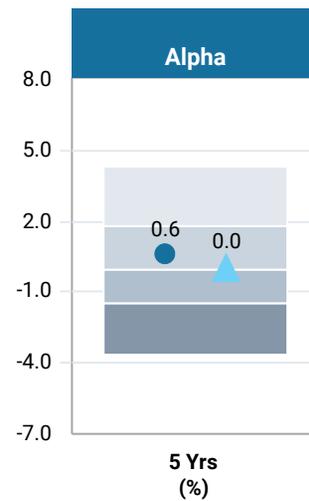
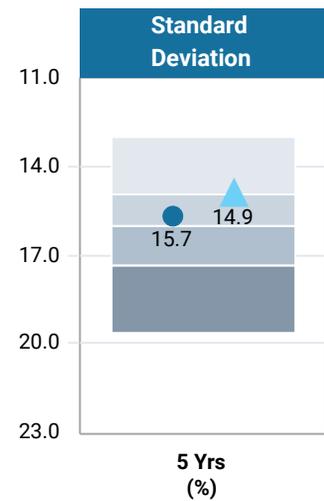
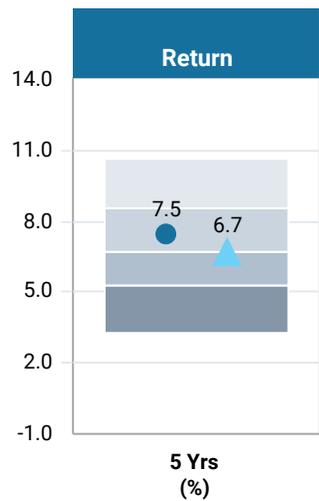


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



● Lazard Asset Management ▲ MSCI EAFE (Net)

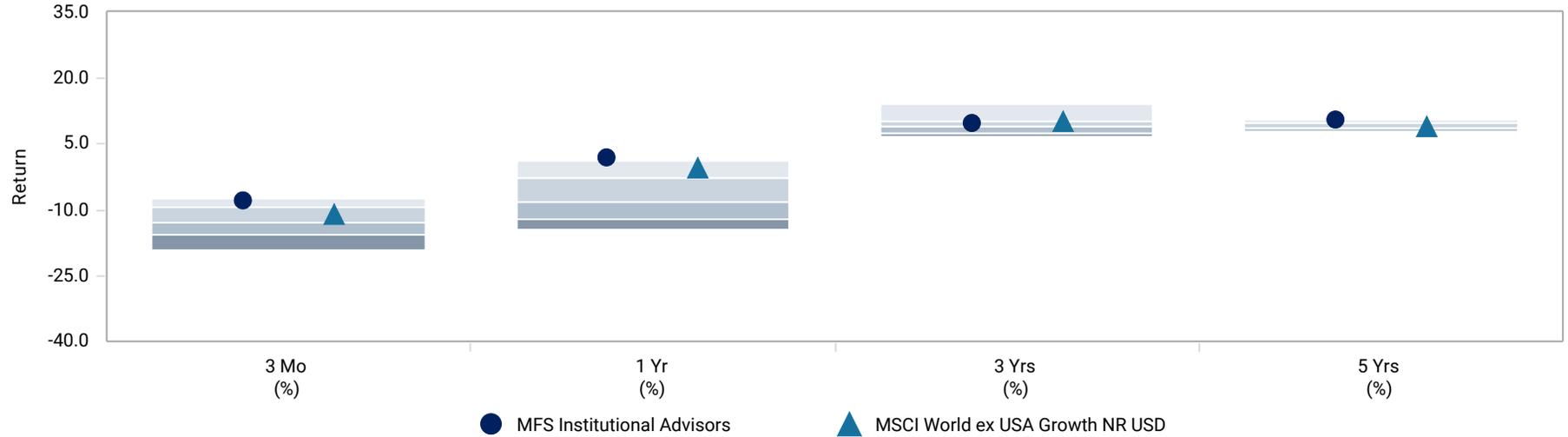


Los Angeles City Employees' Retirement System-LACERS Master Trust

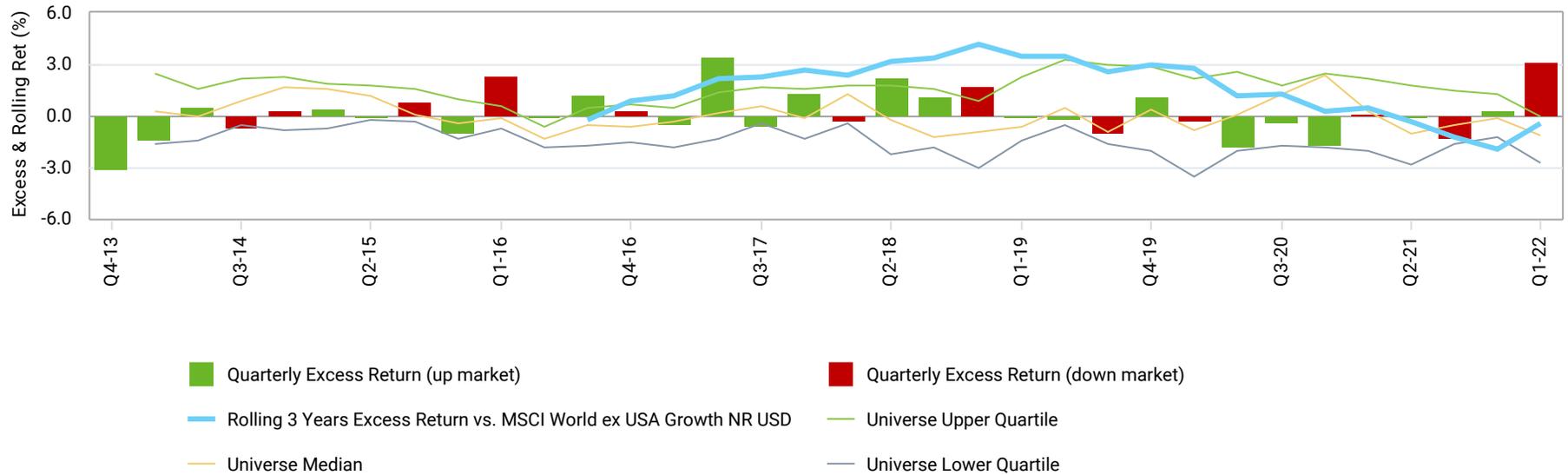
MFS INSTITUTIONAL ADVISORS

March 31, 2022

eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

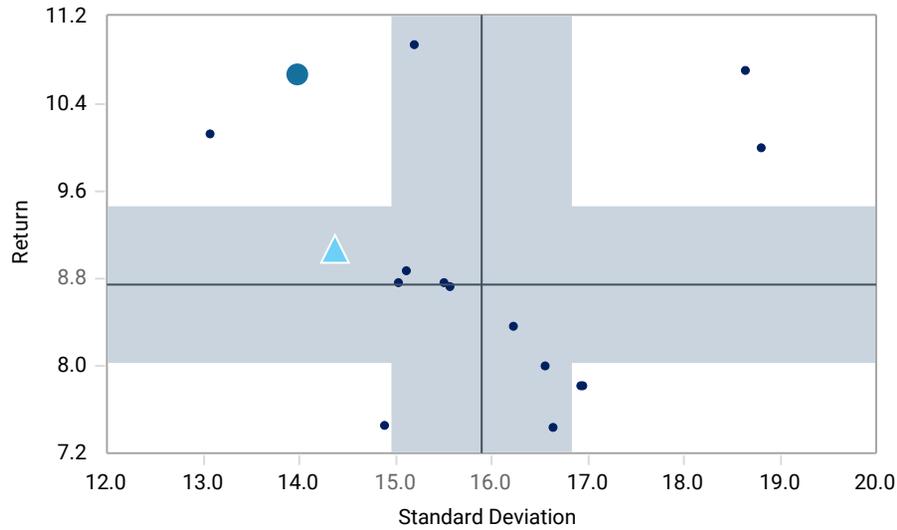


Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

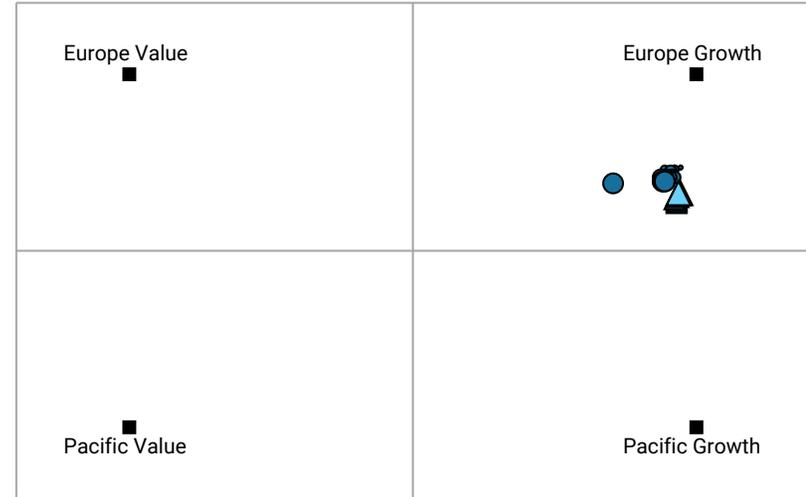
March 31, 2022

5 Years Return vs. Standard Deviation

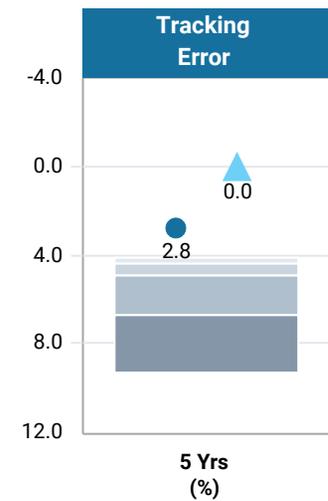
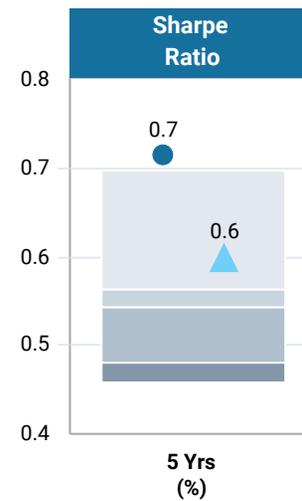
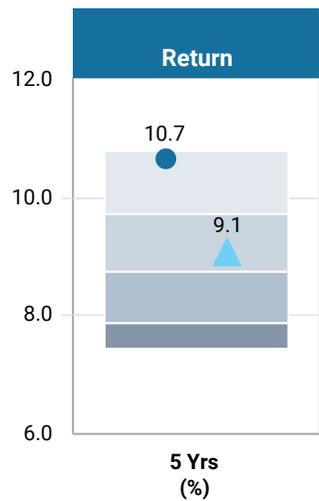


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map

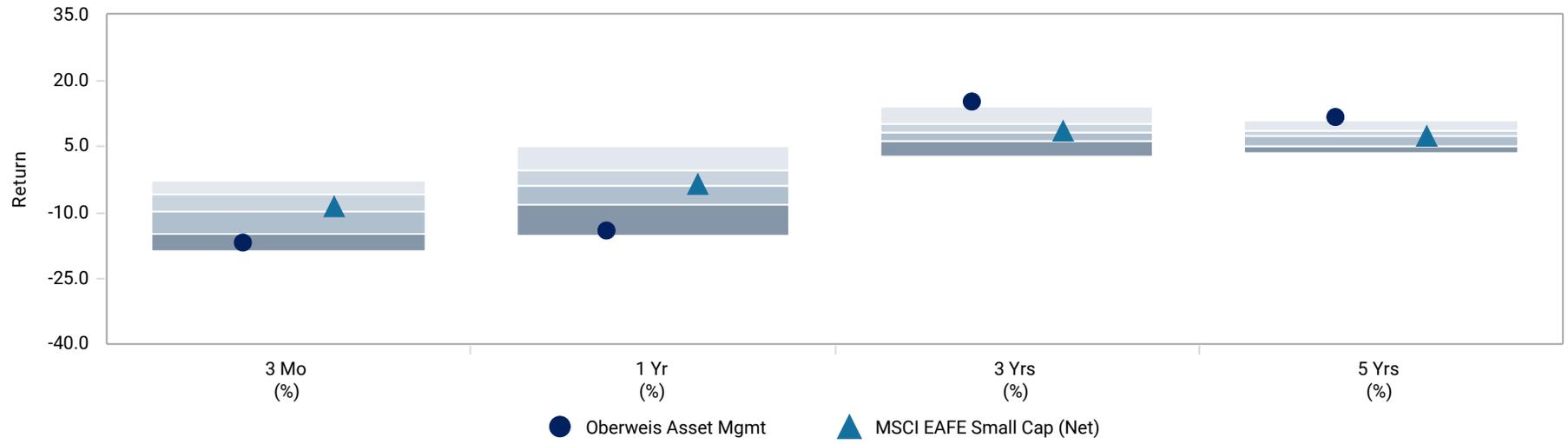


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

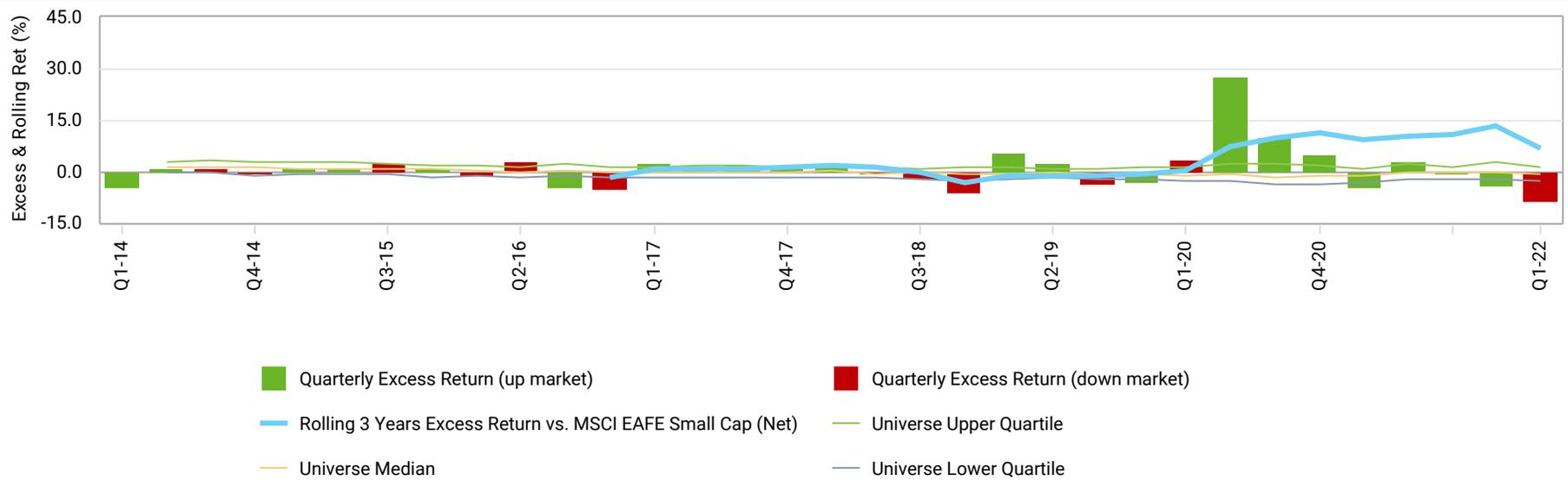


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

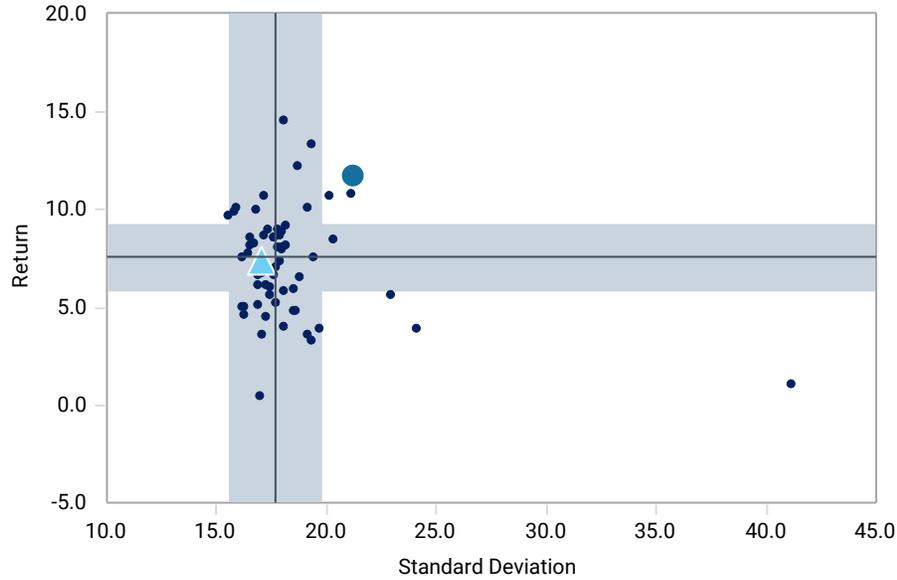


Los Angeles City Employees' Retirement System-LACERS Master Trust

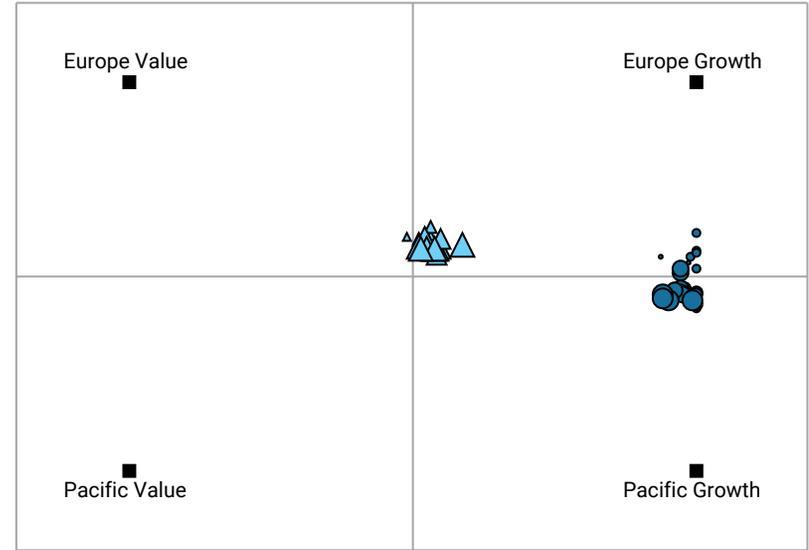
OBERWEIS ASSET MGMT

March 31, 2022

5 Years Return vs. Standard Deviation

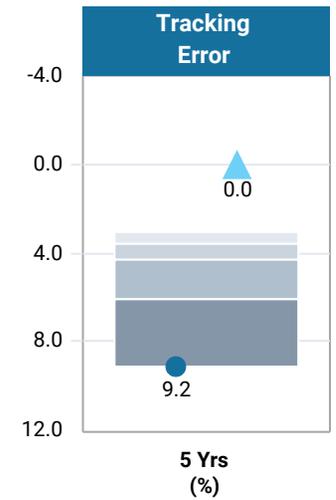
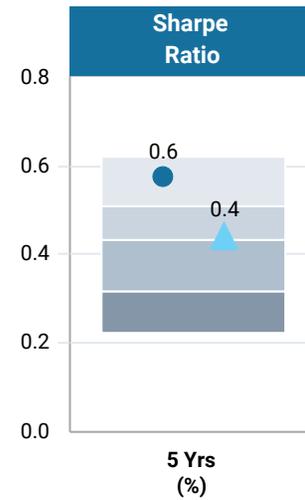
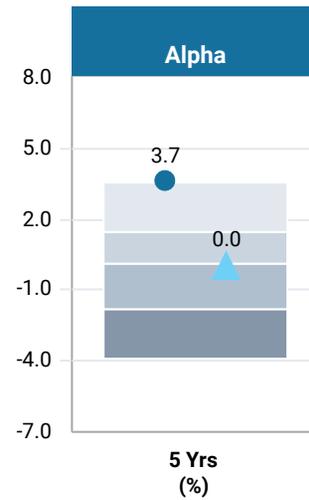
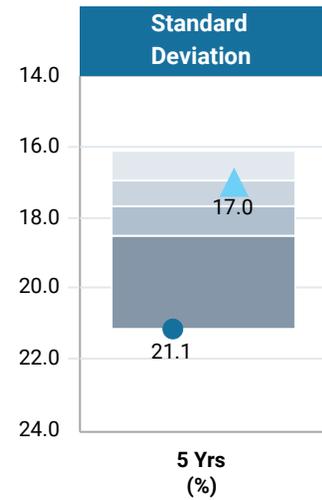
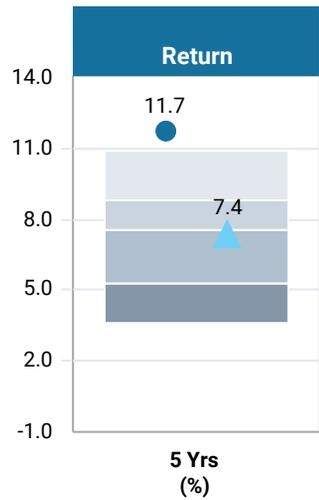


Rolling 5 Years Style Map



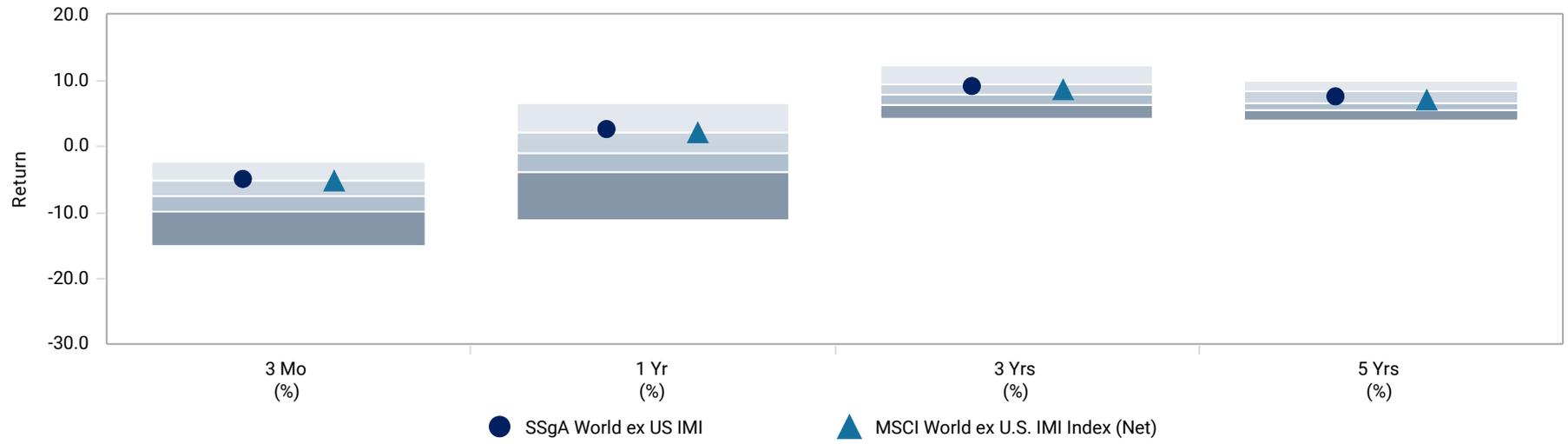
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

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

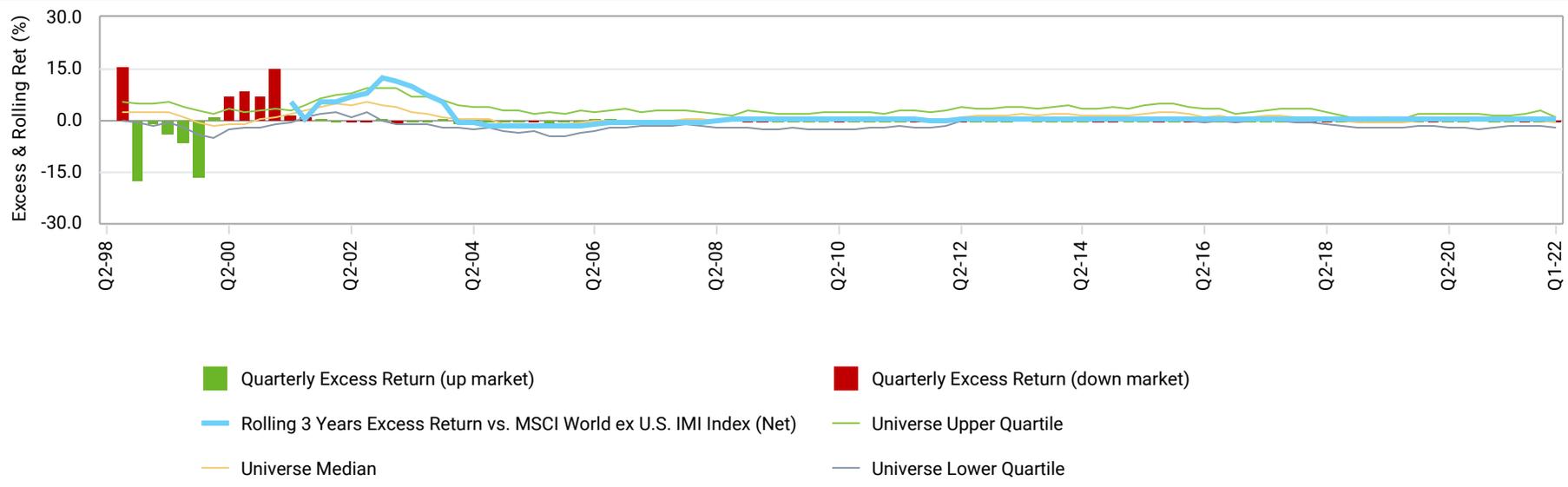


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

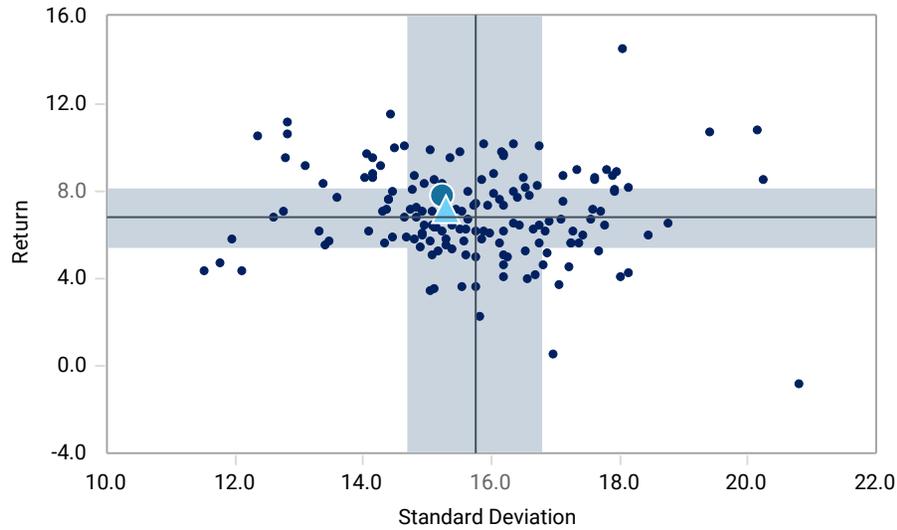


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

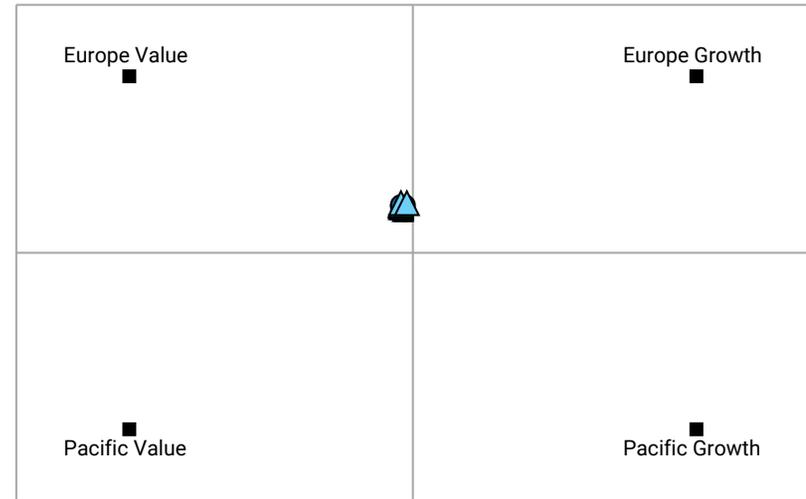
March 31, 2022

5 Years Return vs. Standard Deviation

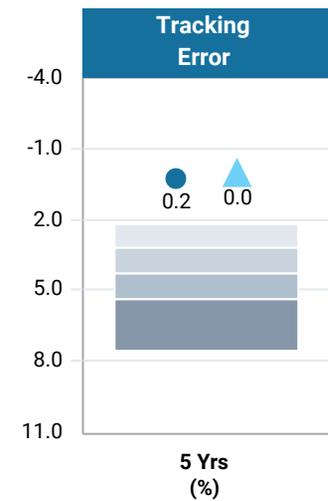
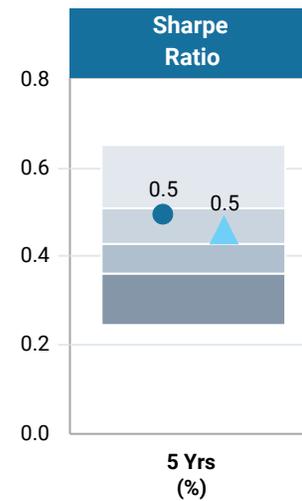
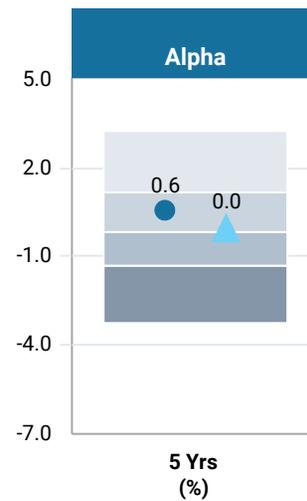
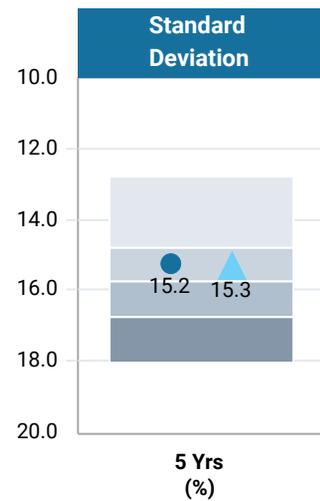
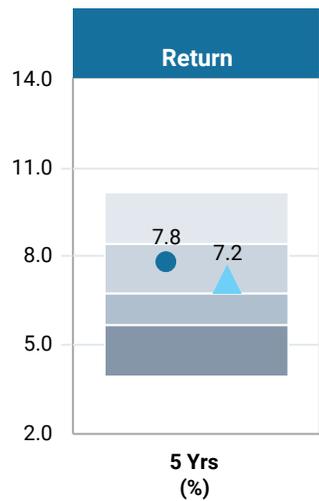


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map



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

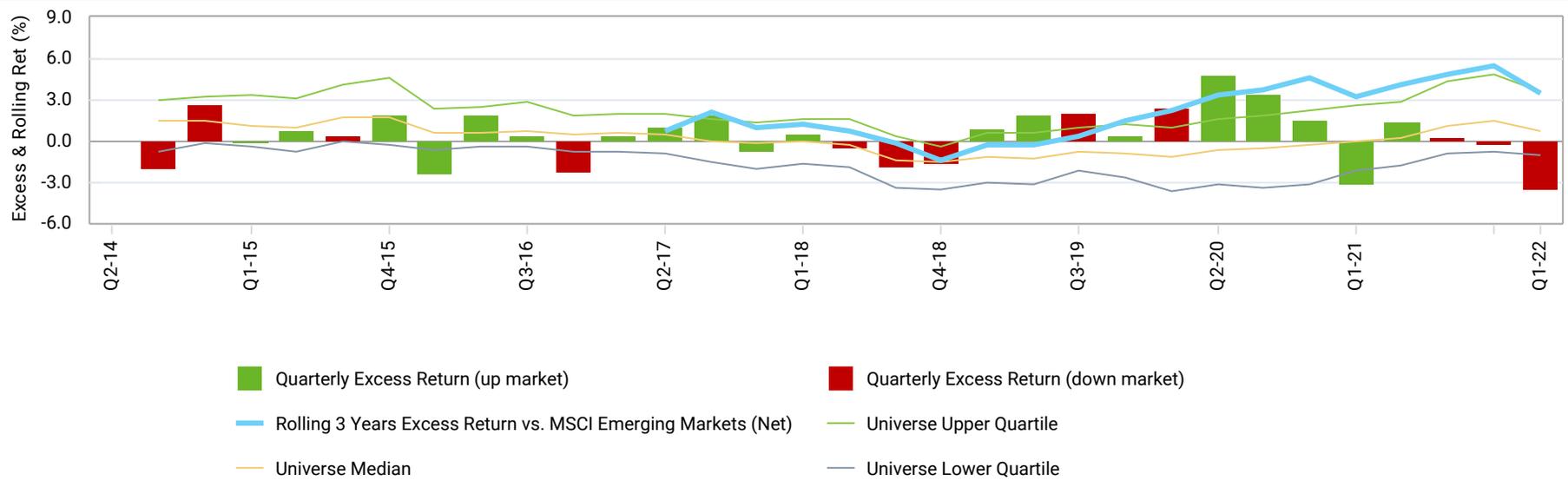


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

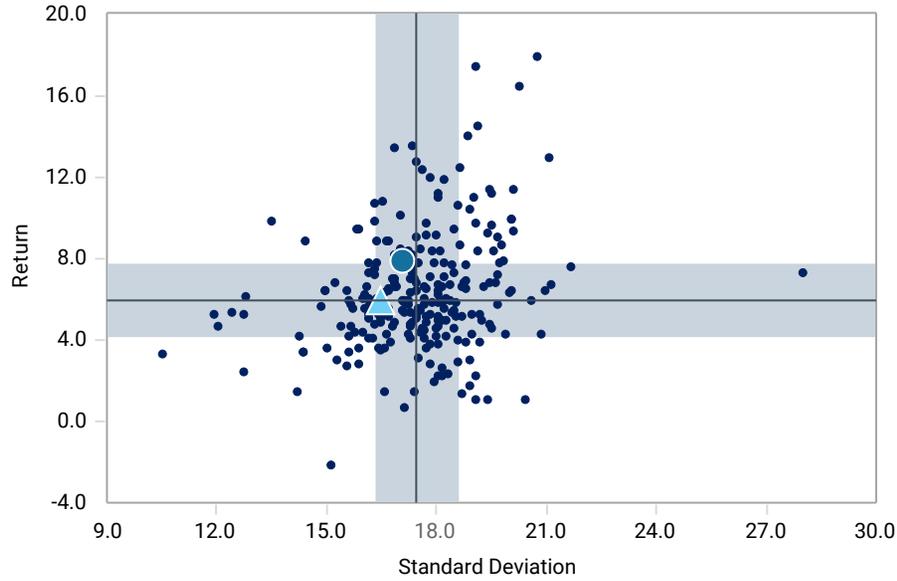


Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

March 31, 2022

5 Years Return vs. Standard Deviation

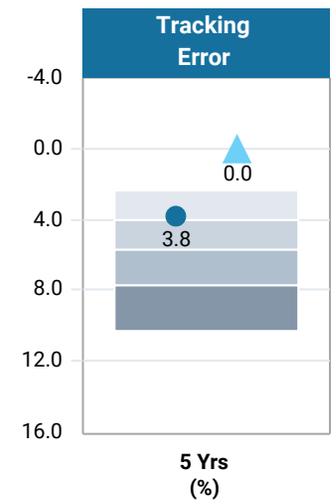
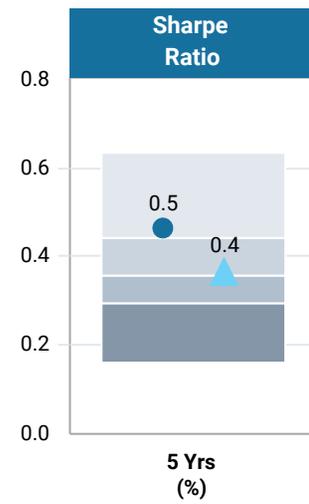
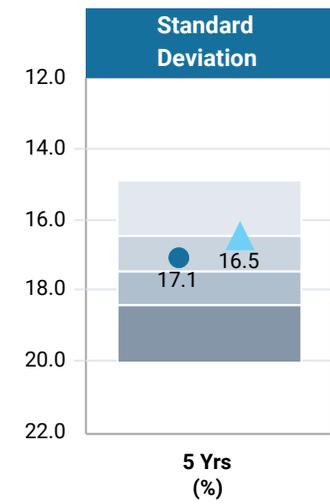
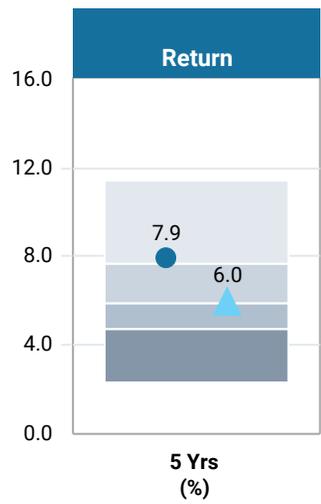


Rolling 5 Years Style Map



● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)

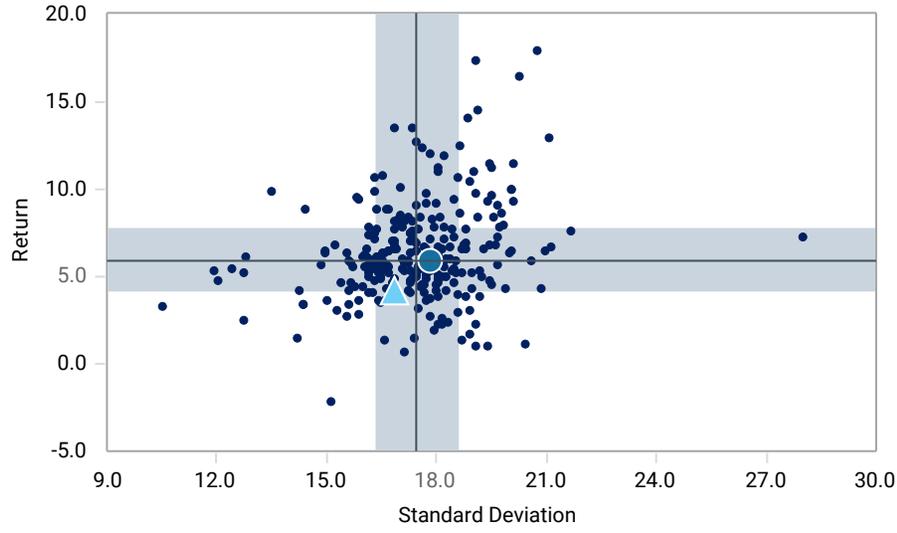


Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

March 31, 2022

5 Years Return vs. Standard Deviation

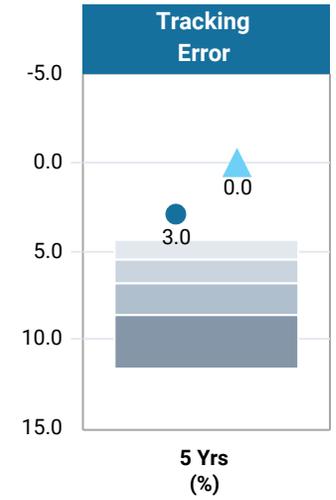
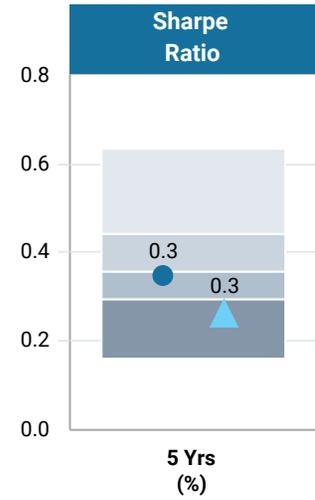
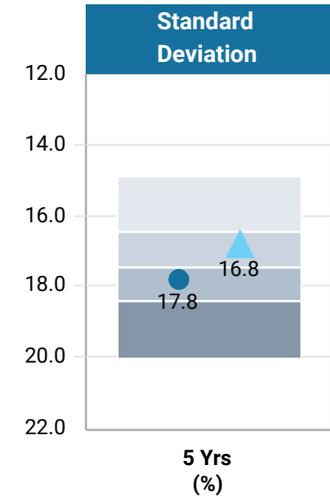
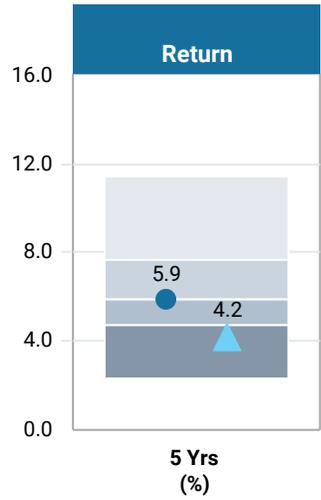


Rolling 5 Years Style Map



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

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

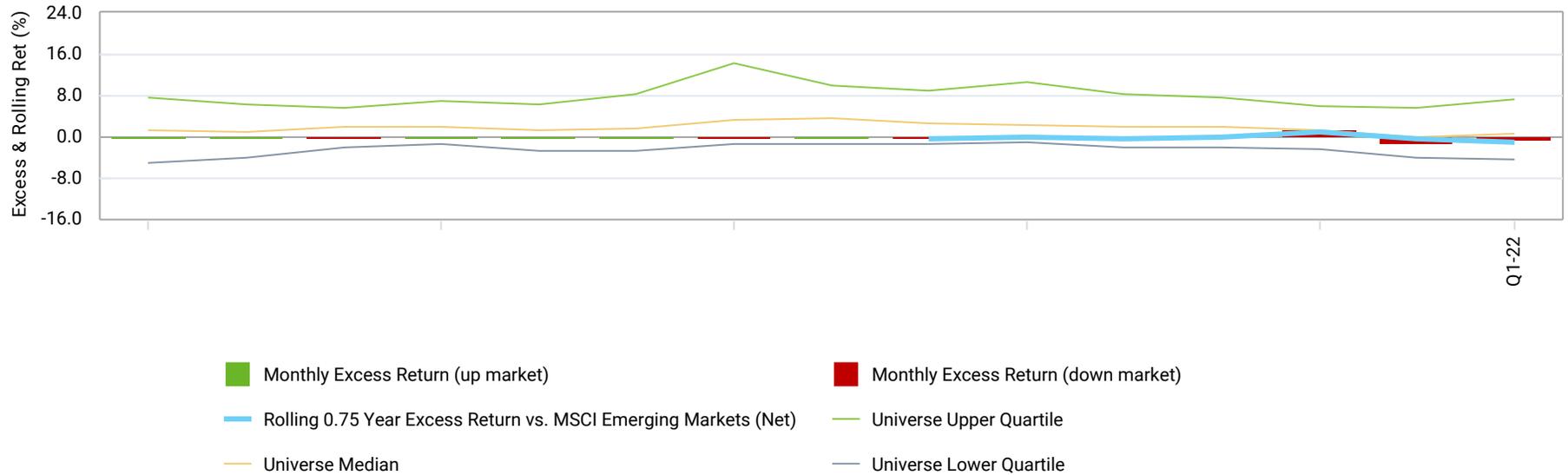


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

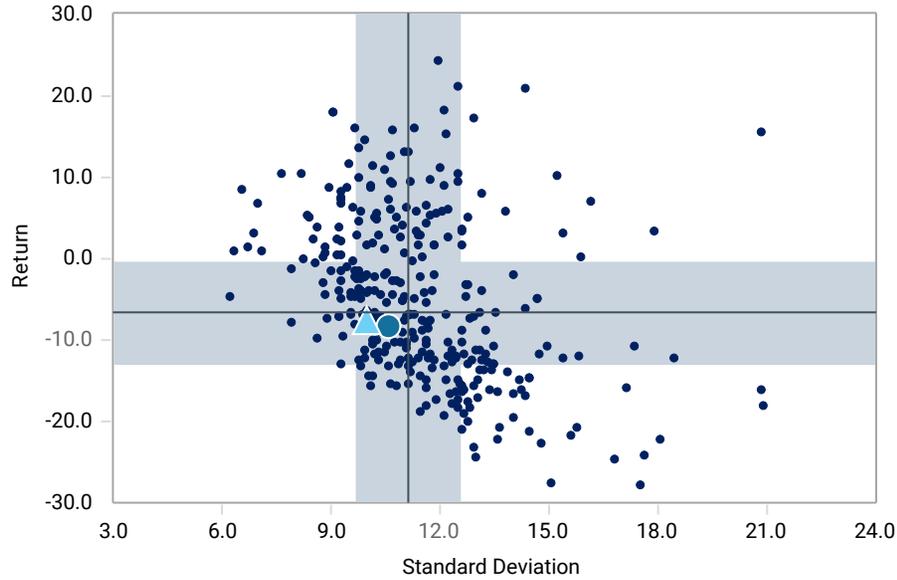


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

March 31, 2022

Since Inception Return vs. Standard Deviation

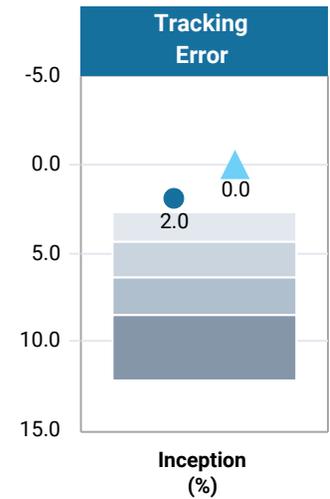
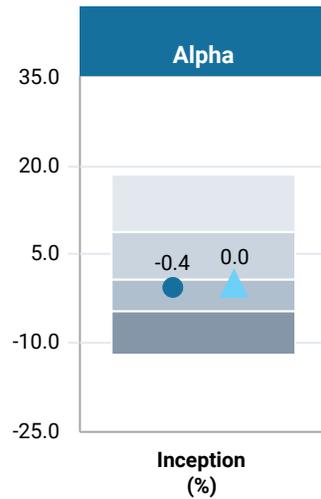
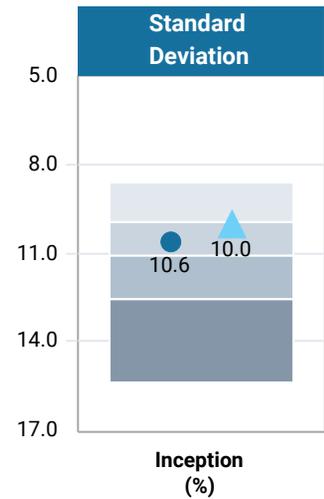
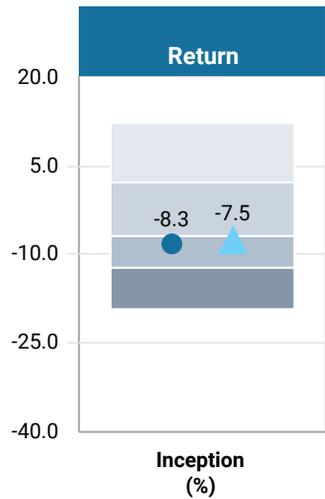


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 0.75 Year Style Map



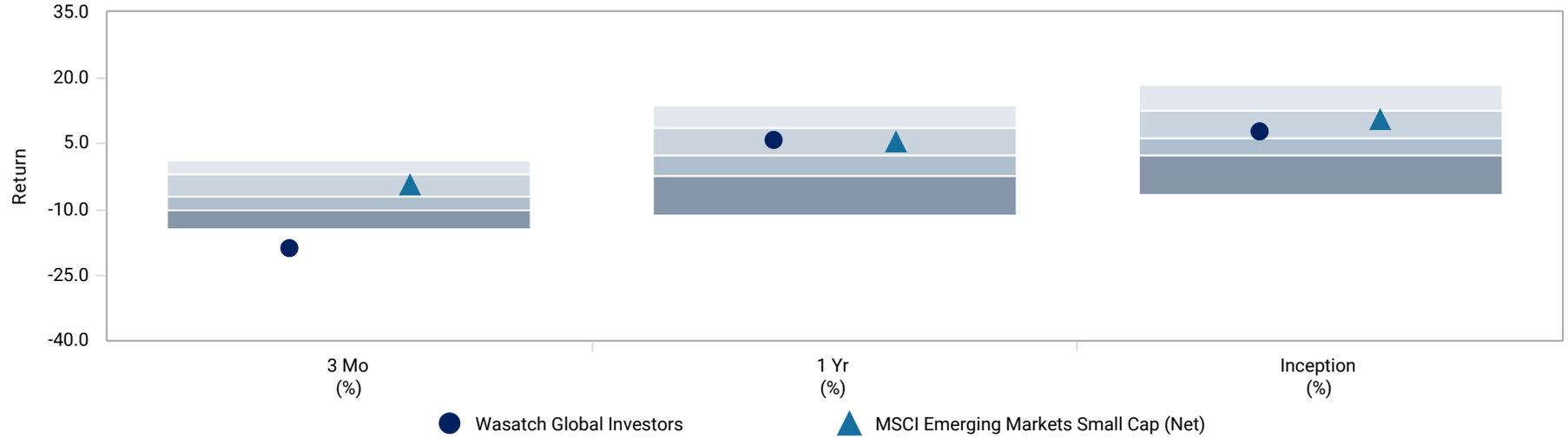
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



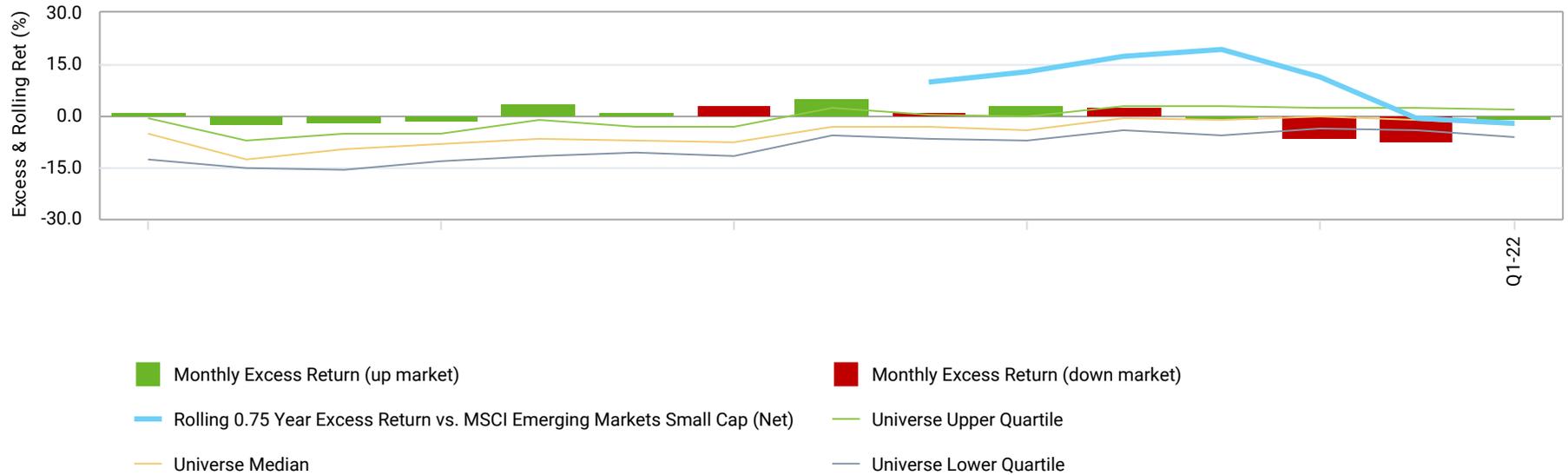
Los Angeles City Employees' Retirement System-LACERS Master Trust
WASATCH GLOBAL INVESTORS

March 31, 2022

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

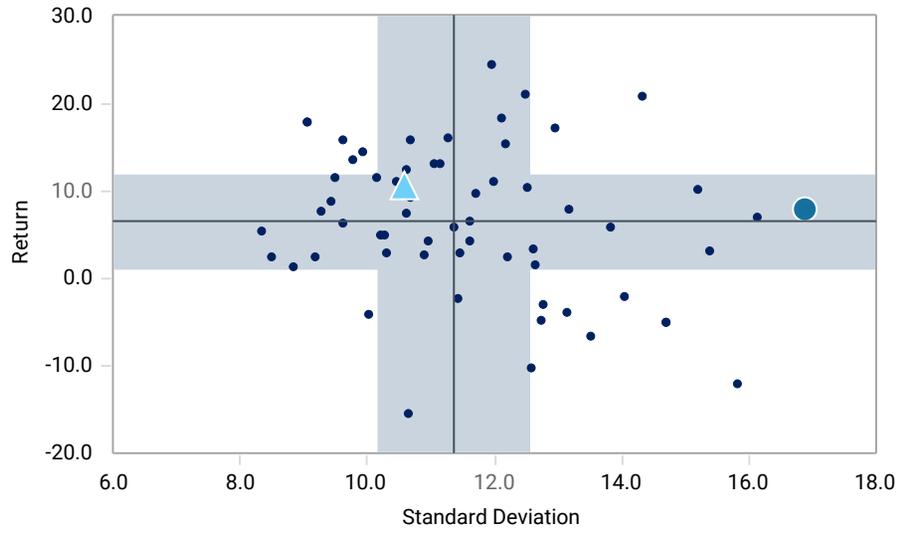


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

March 31, 2022

Since Inception Return vs. Standard Deviation

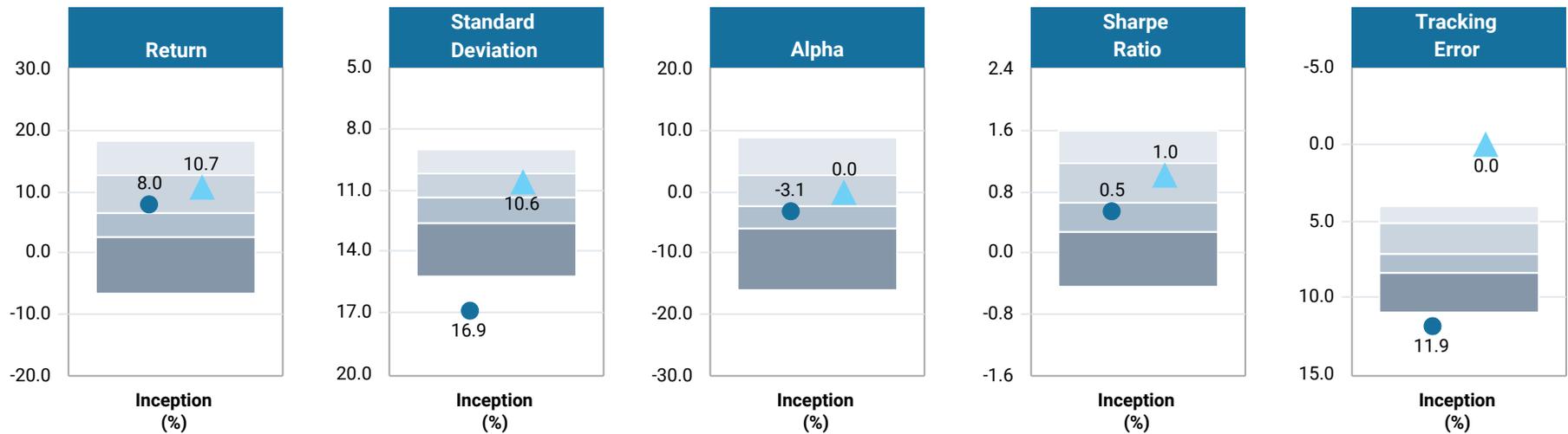


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 0.75 Year Style Map



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



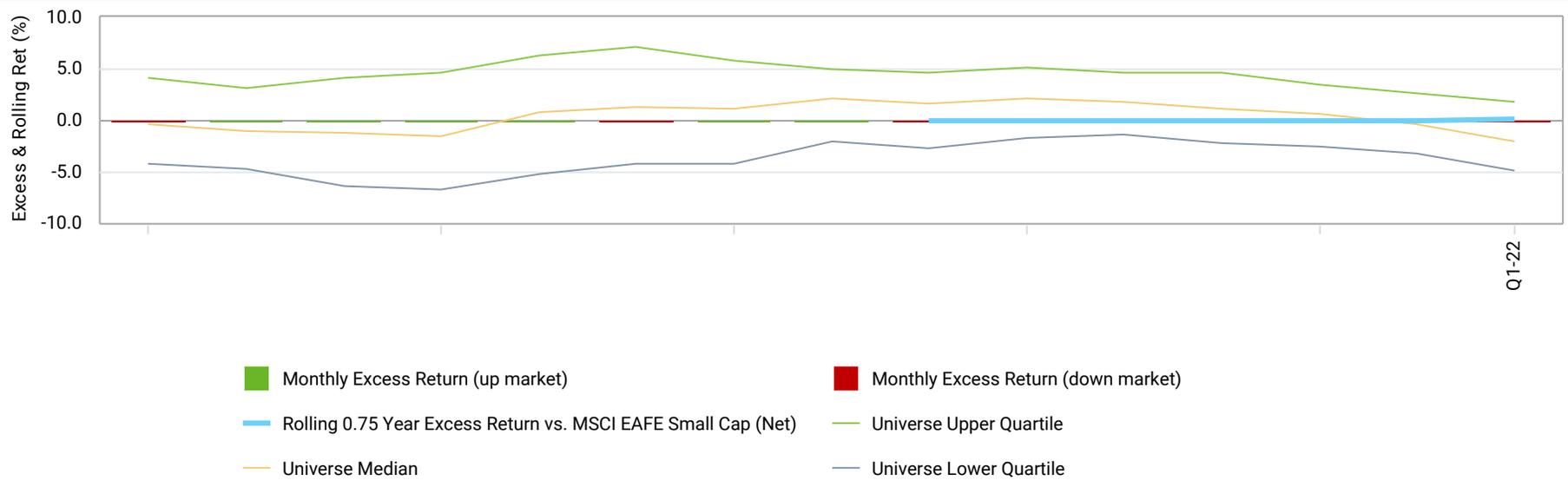
Los Angeles City Employees' Retirement System-LACERS Master Trust
SSGA EAFE SC

March 31, 2022

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

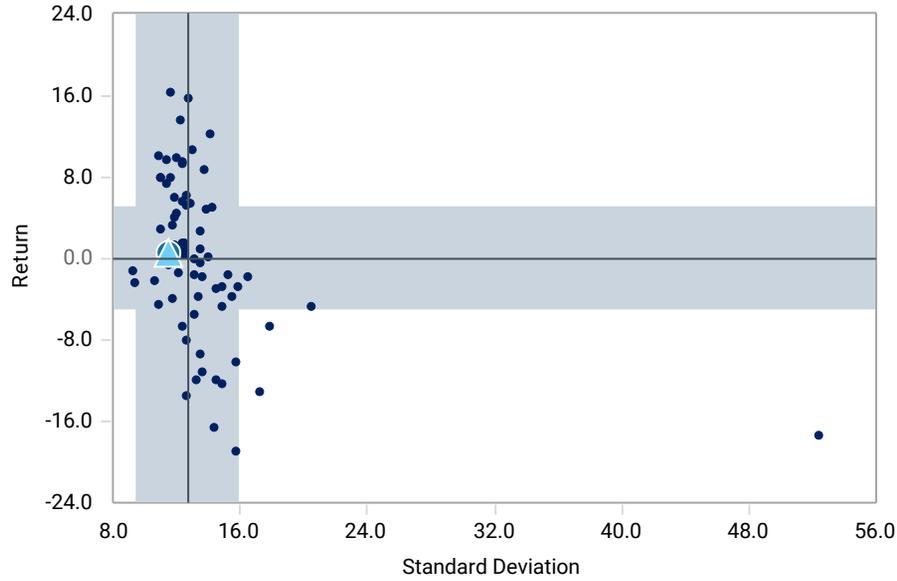


Los Angeles City Employees' Retirement System-LACERS Master Trust

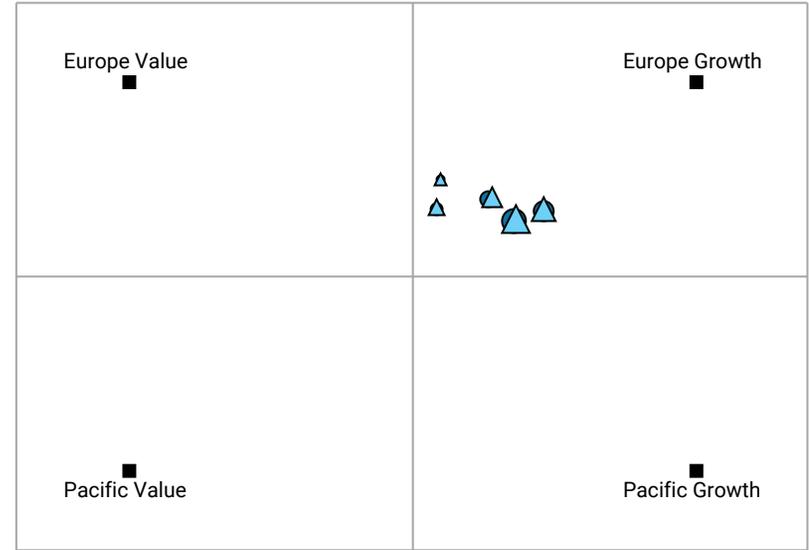
SSGA EAFE SC

March 31, 2022

Since Inception Return vs. Standard Deviation



Rolling 0.75 Year Style Map

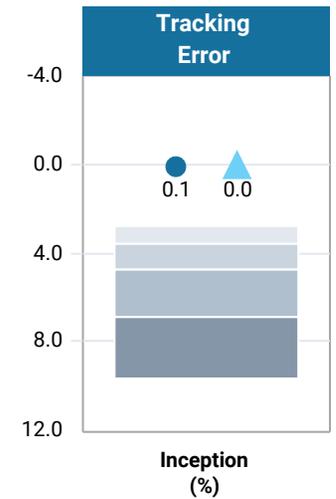
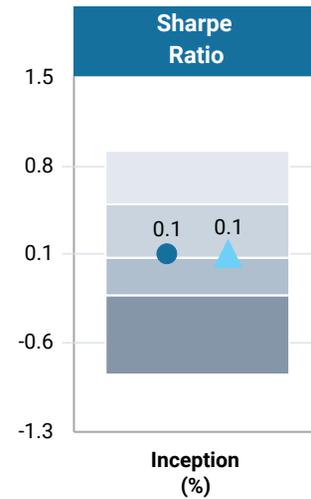
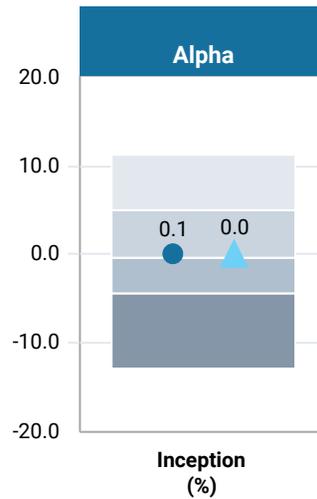
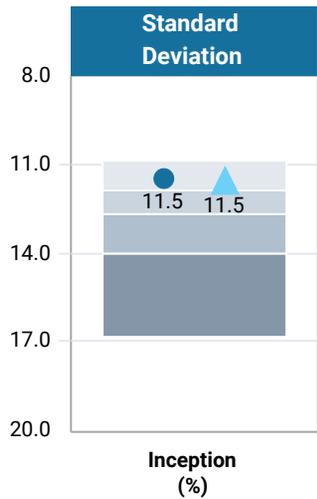


● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

● State Street EAFE SC

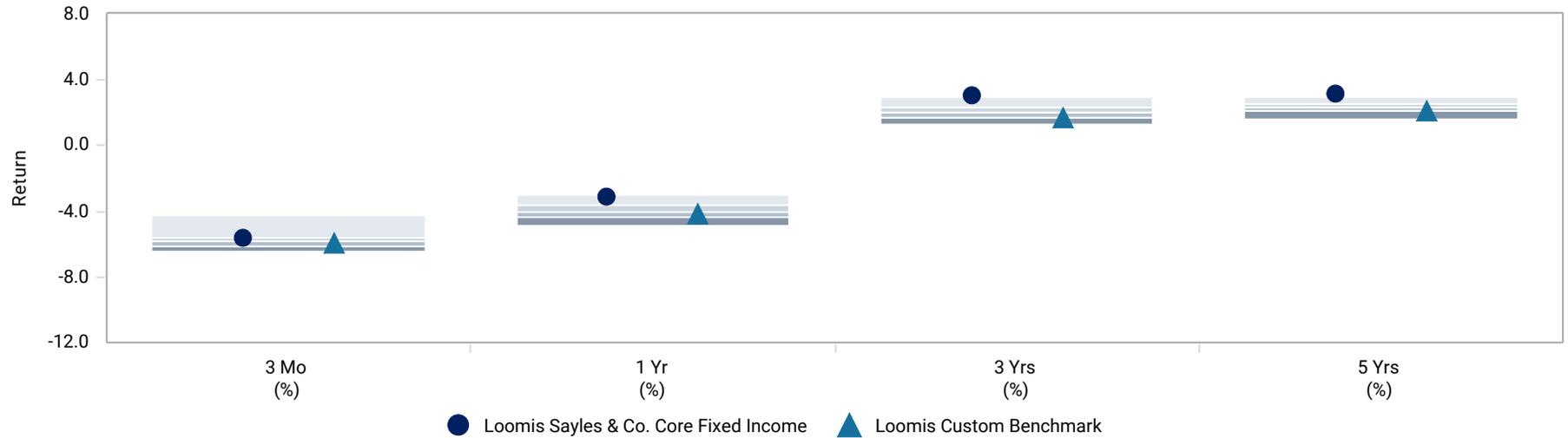
▲ MSCI EAFE Small Cap (Net)



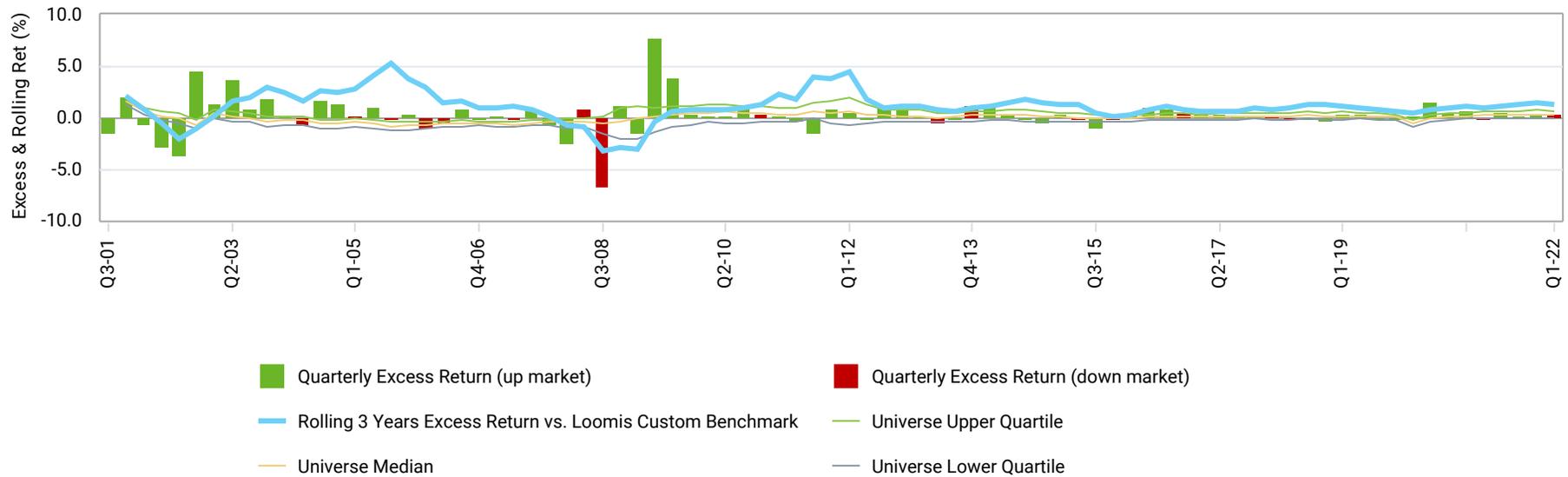
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

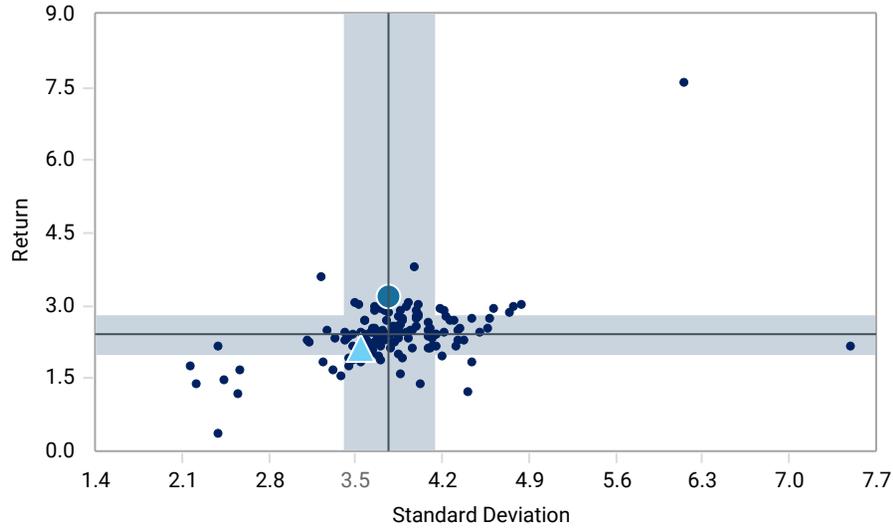


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

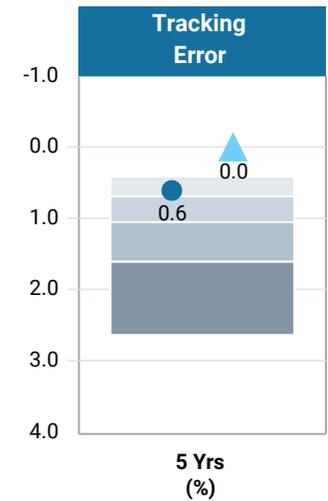
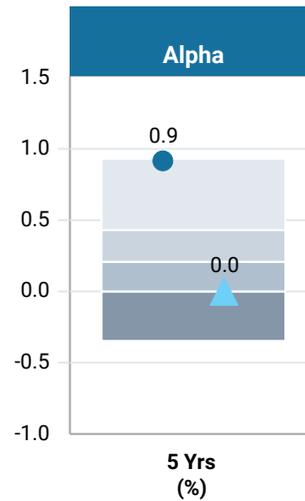
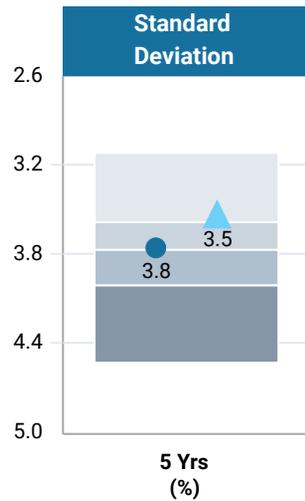
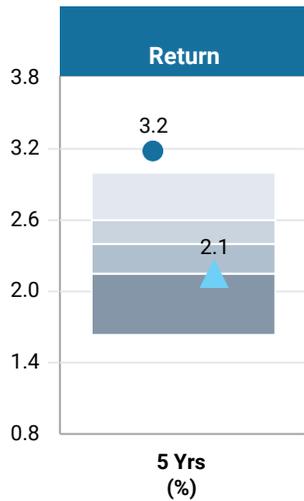


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

Style Map: (5 Years)



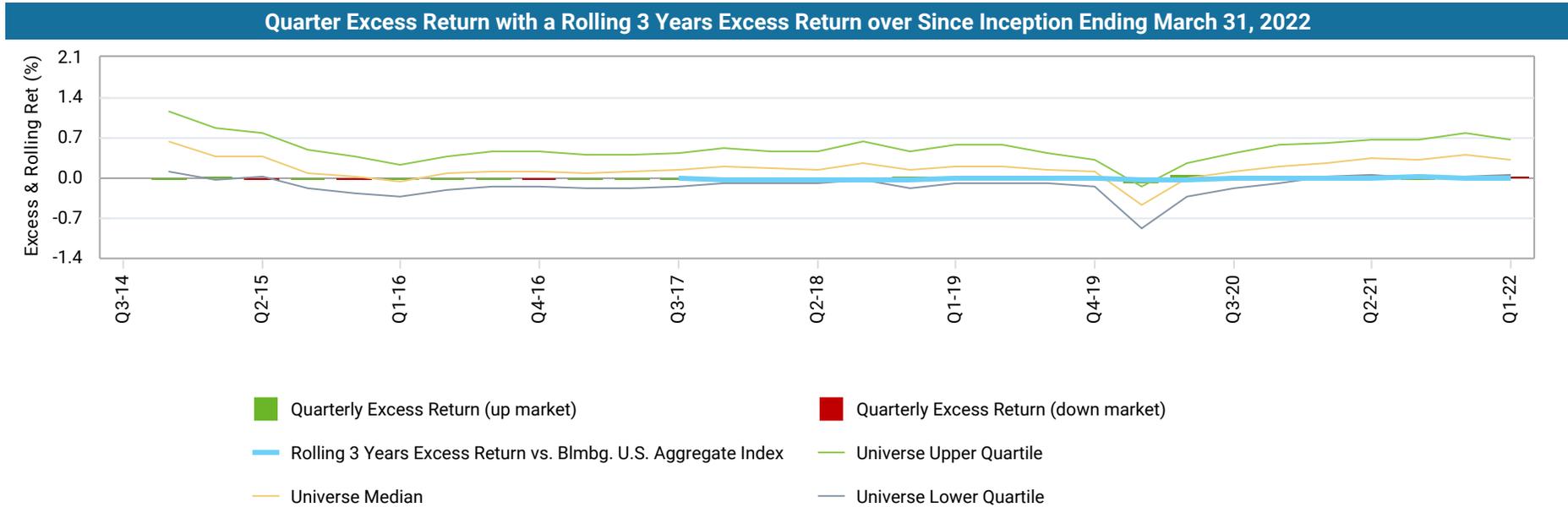
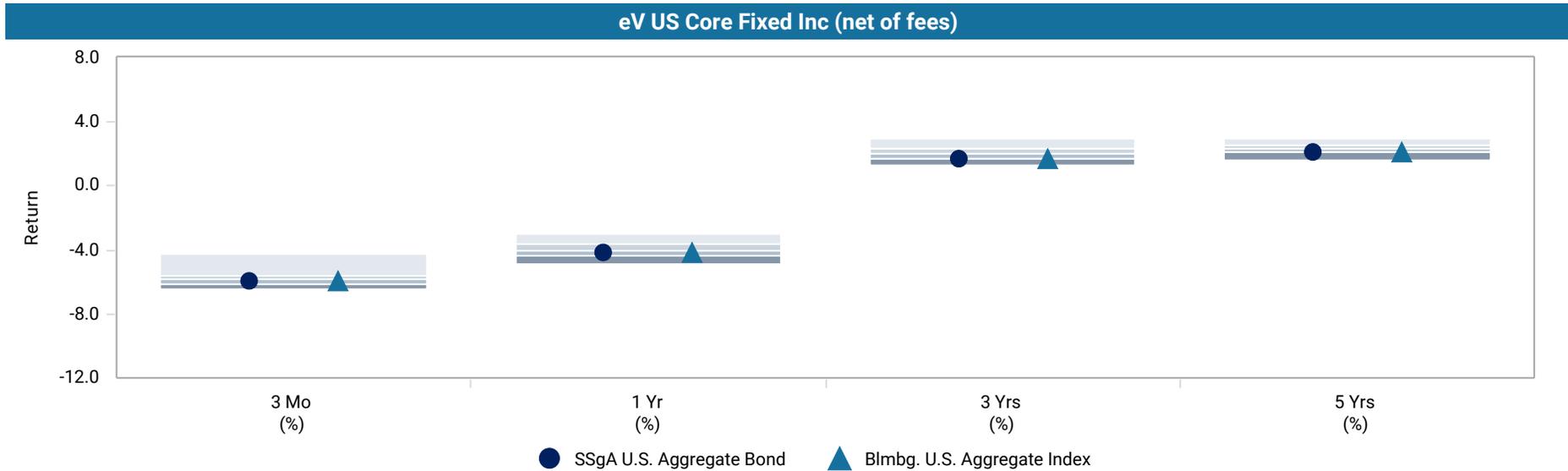
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

March 31, 2022

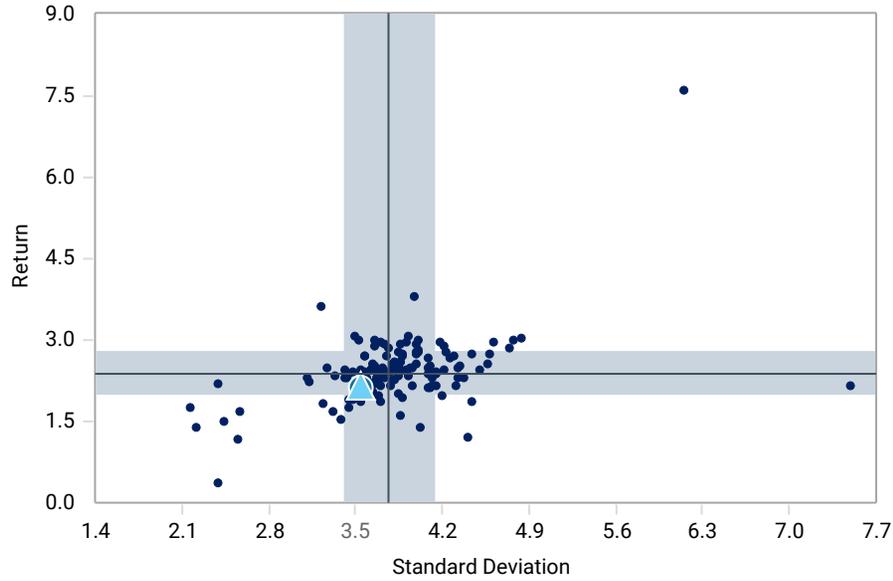


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

March 31, 2022

5 Years Return vs. Standard Deviation

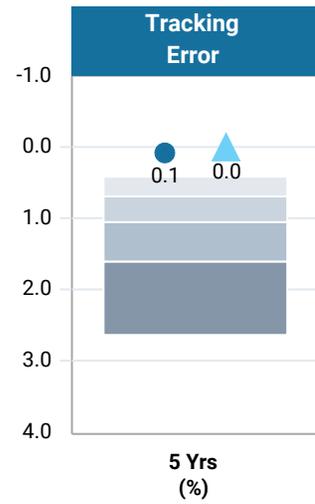
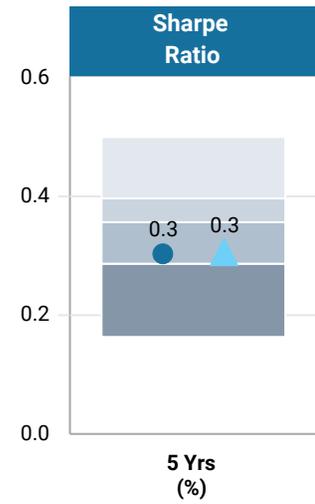
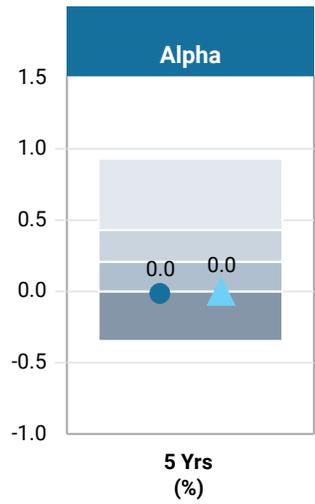
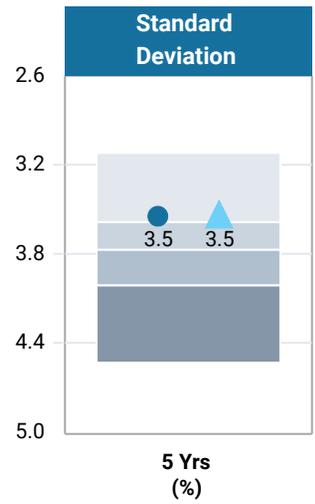
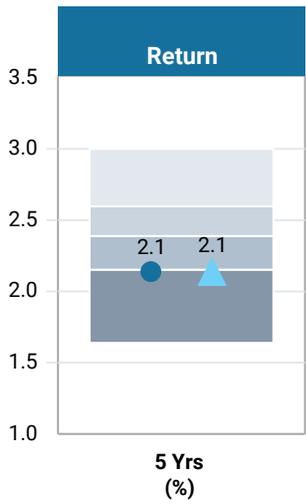


Style Map: (5 Years)



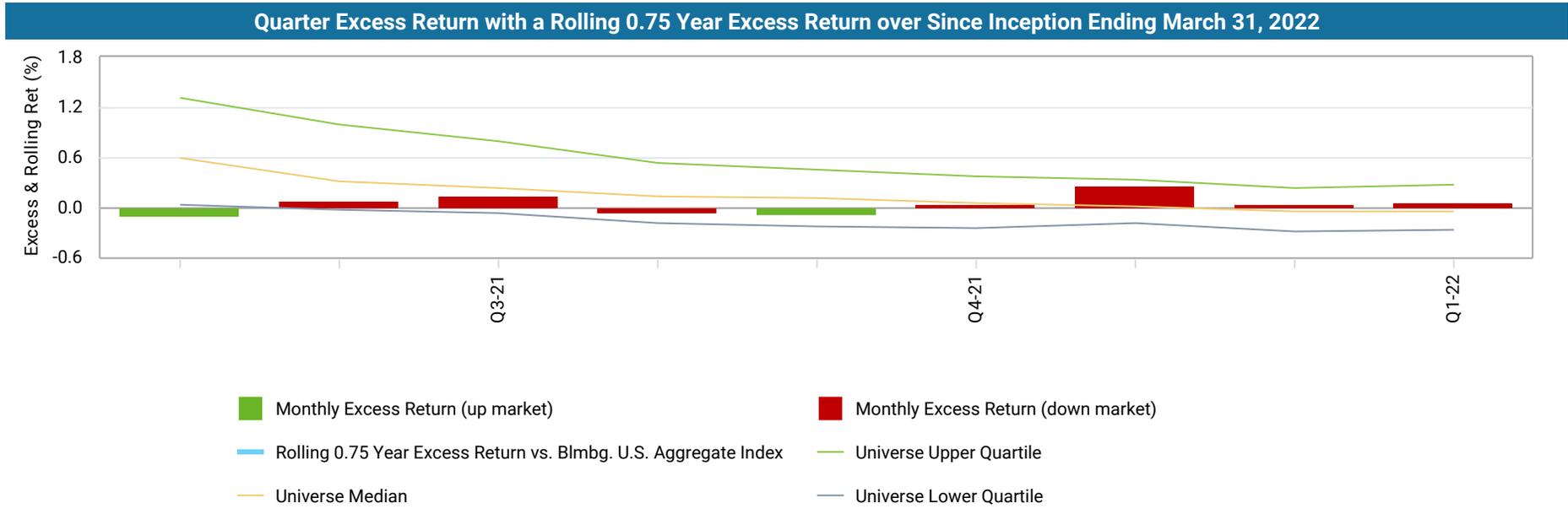
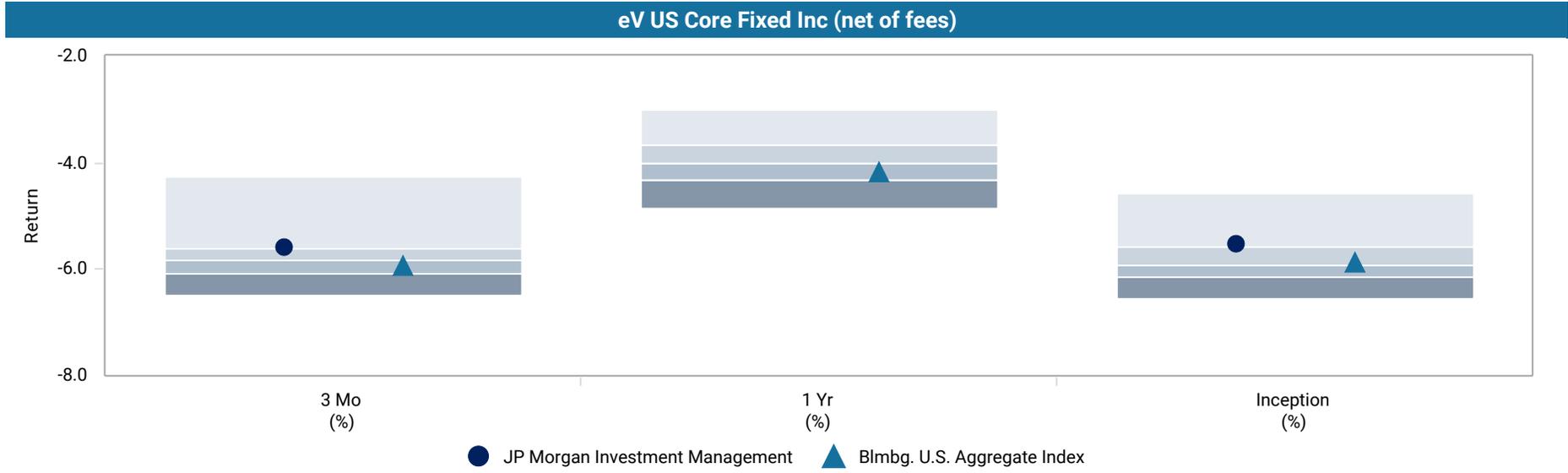
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

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



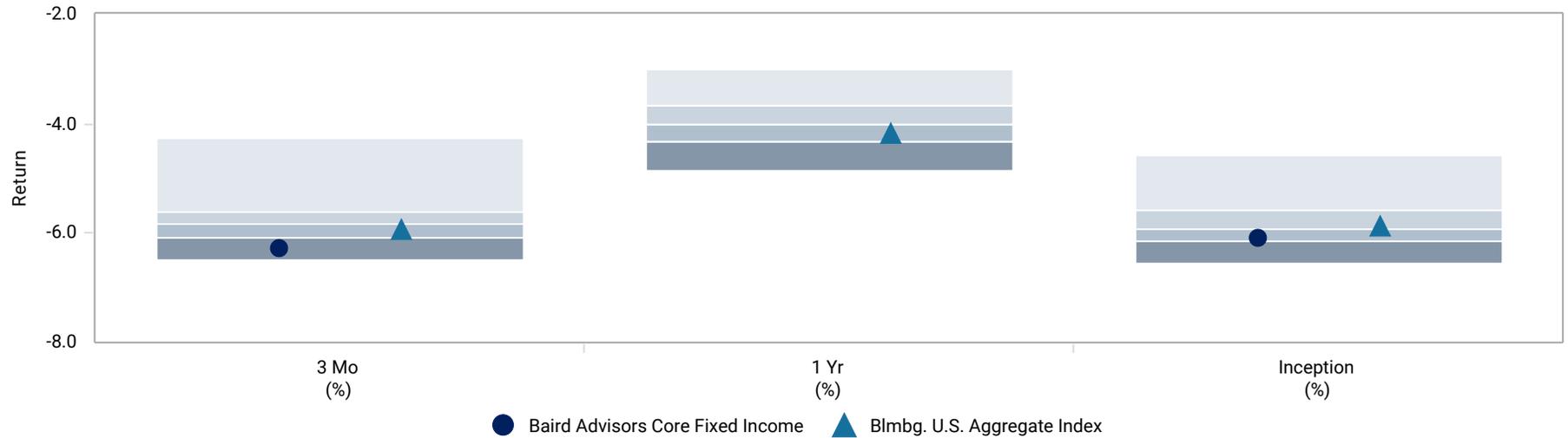
Los Angeles City Employees' Retirement System-LACERS Master Trust
JP MORGAN INVESTMENT MGMT

March 31, 2022

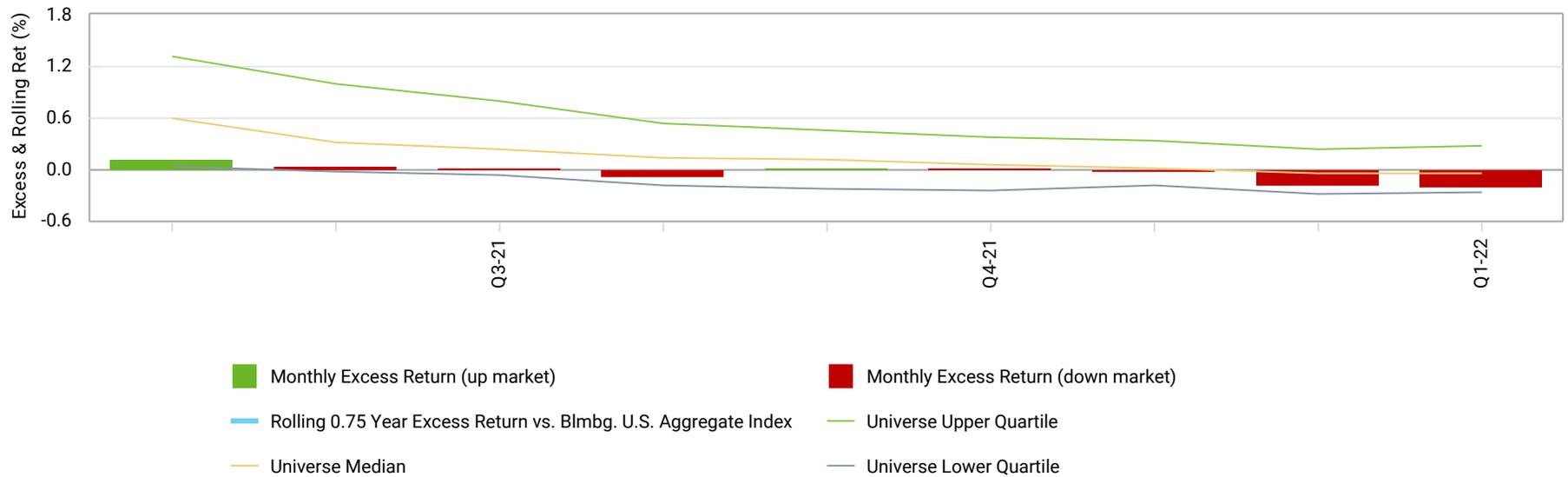


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



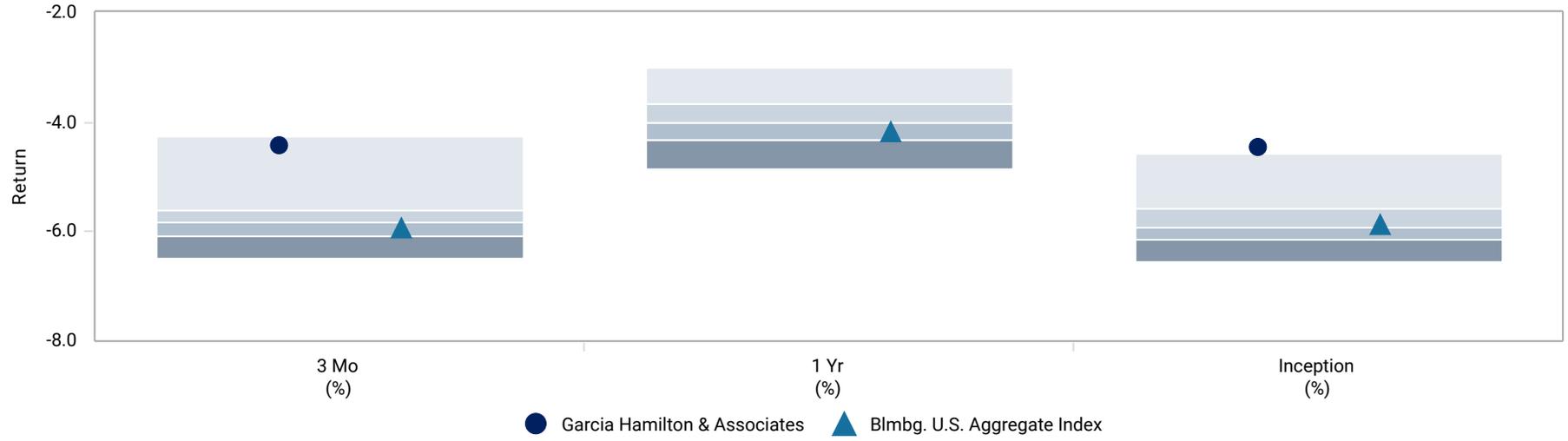
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



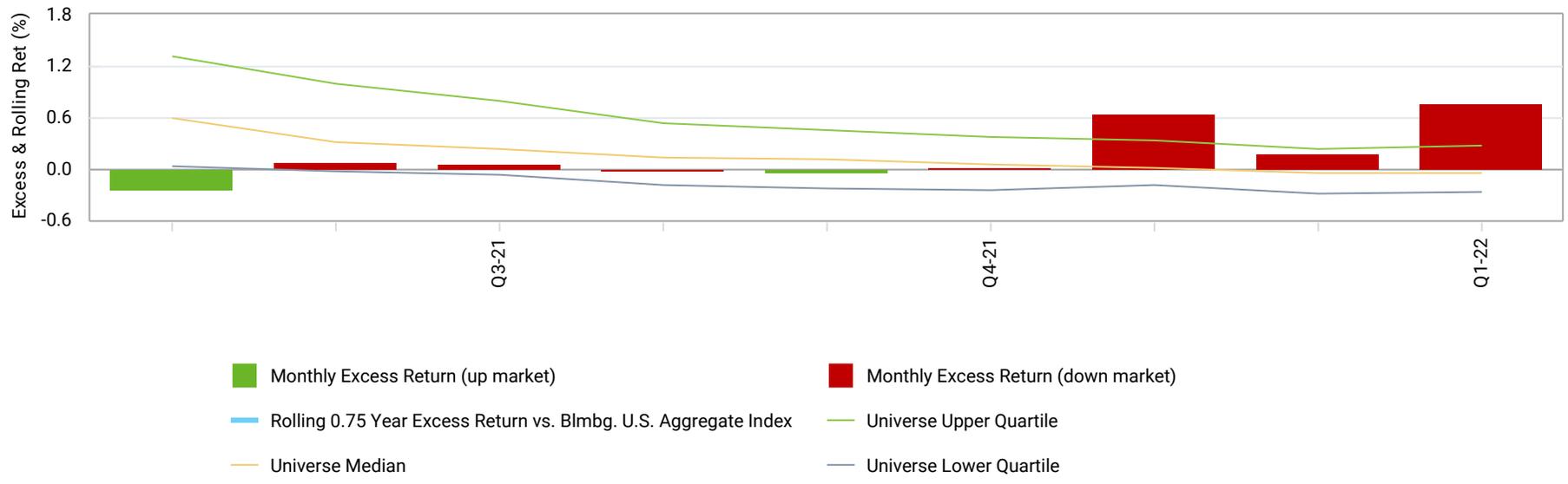
Los Angeles City Employees' Retirement System-LACERS Master Trust
GARCIA HAMILTON & ASSOCIATES

March 31, 2022

eV US Core Fixed Inc (net of fees)



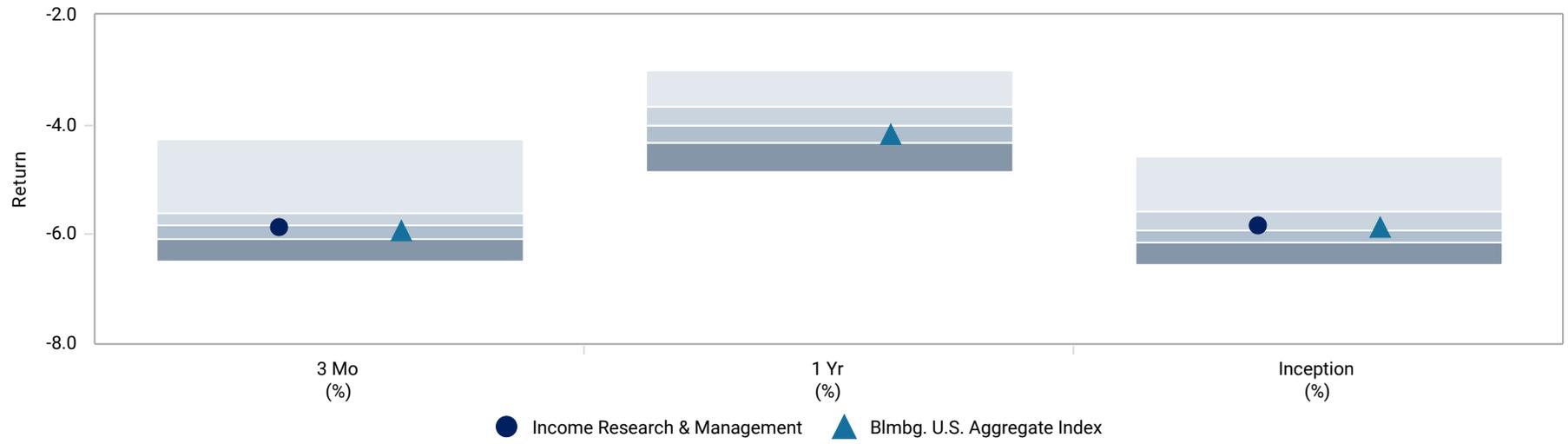
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



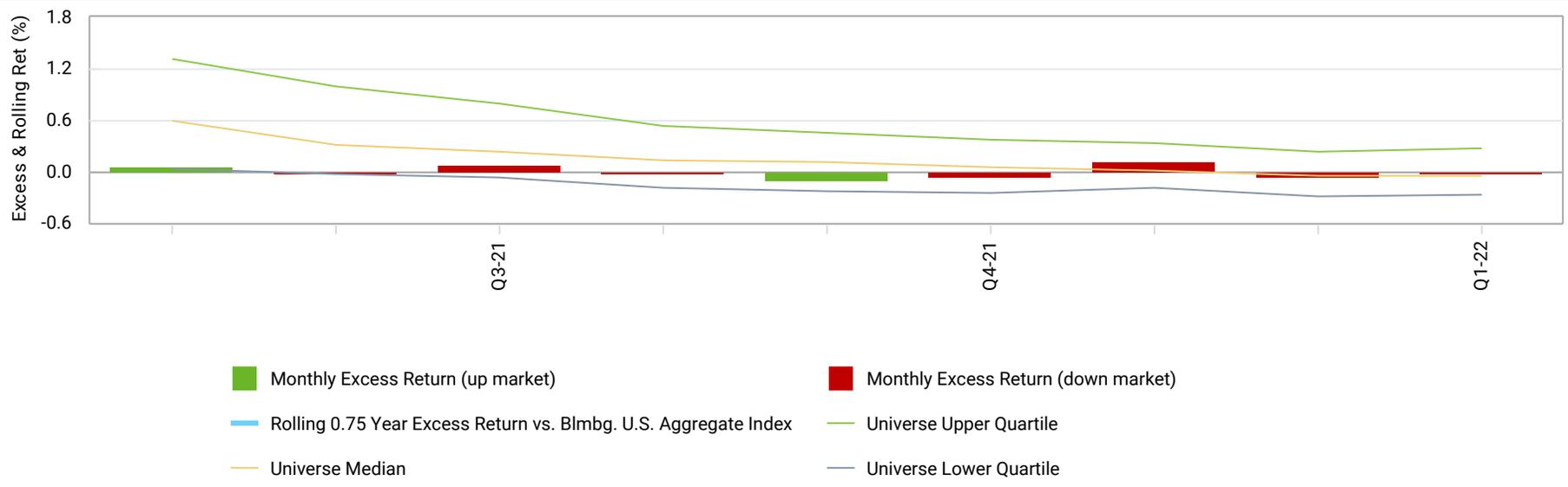
Los Angeles City Employees' Retirement System-LACERS Master Trust
INCOME RESEARCH AND MGMT

March 31, 2022

eV US Core Fixed Inc (net of fees)



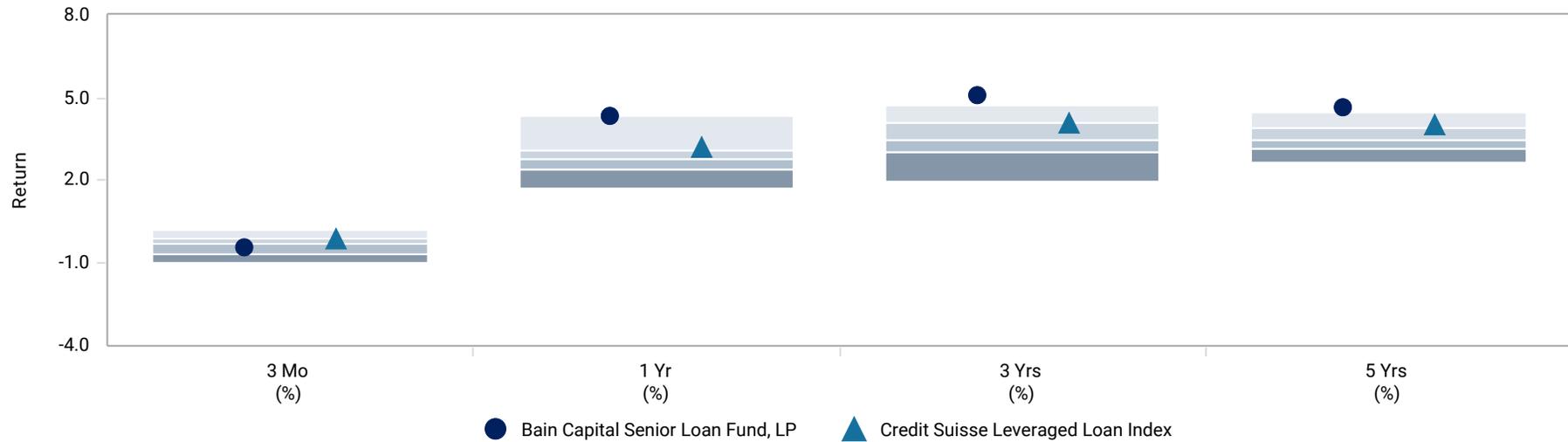
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



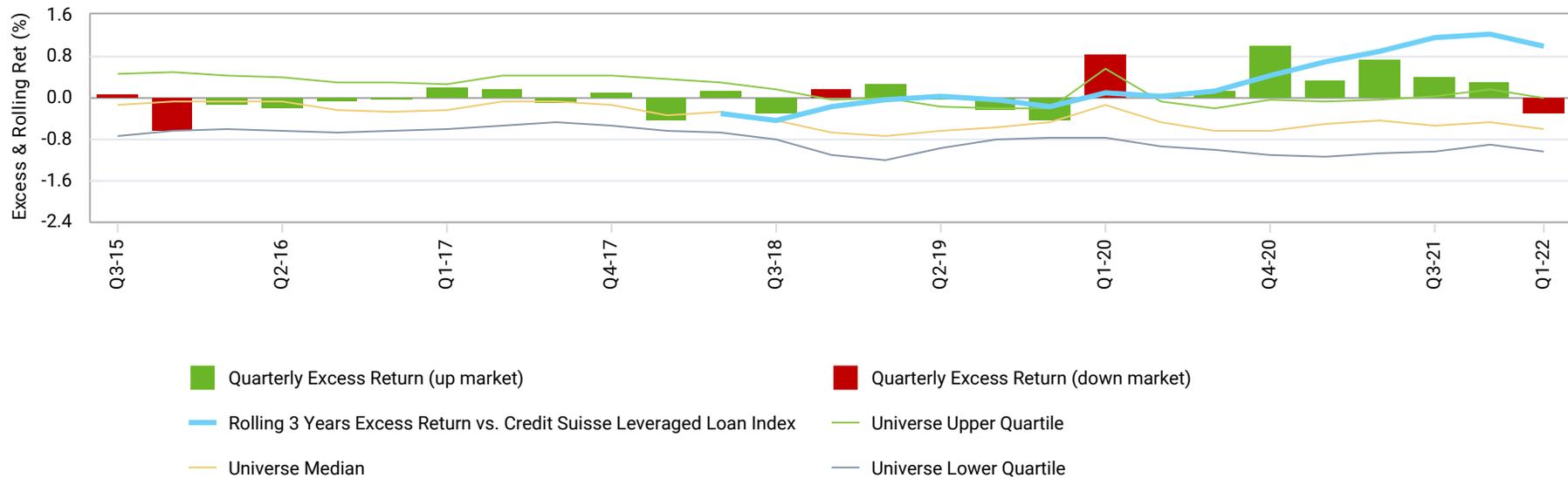
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

BAIN CAPITAL SENIOR LOAN FUND, LP

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

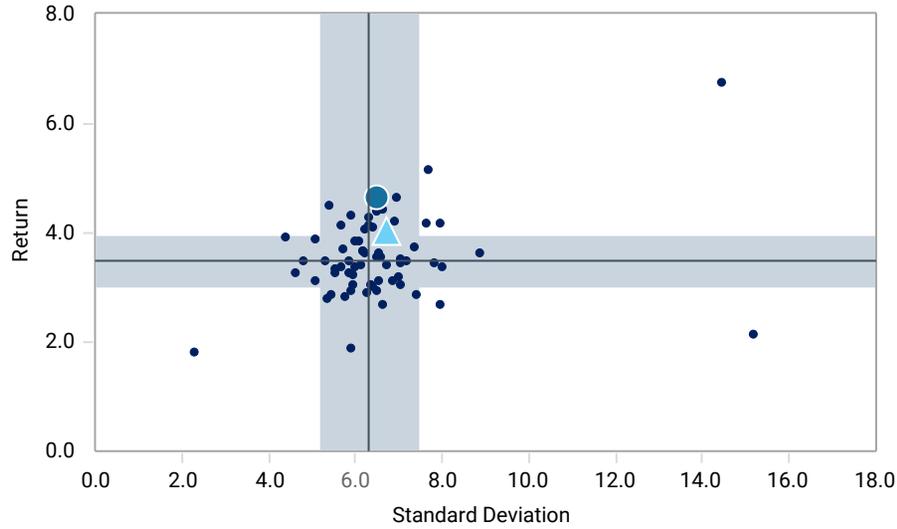


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

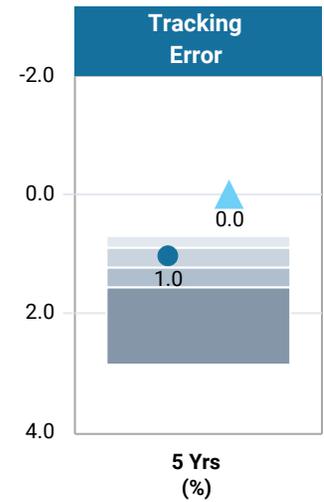
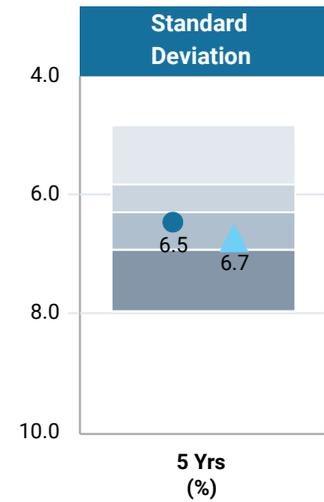
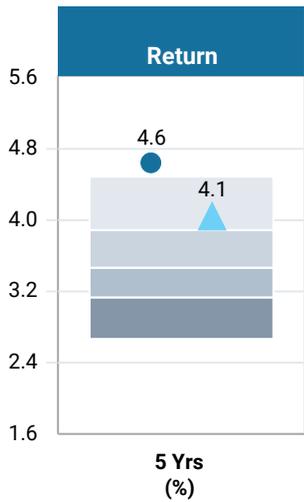


Style Map: (3 Years)



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

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

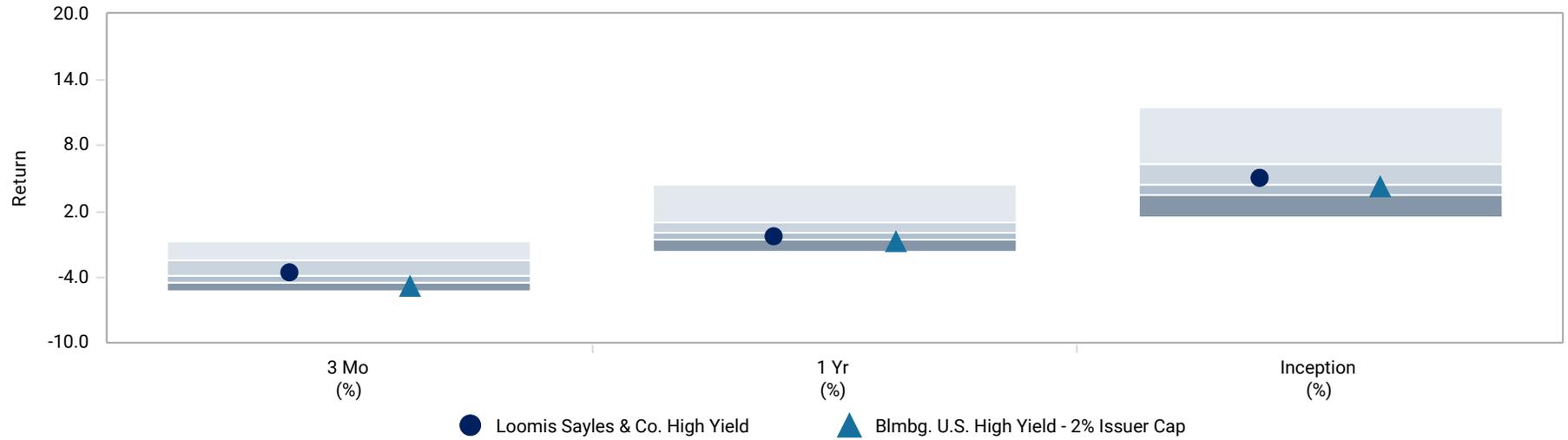


Los Angeles City Employees' Retirement System-LACERS Master Trust

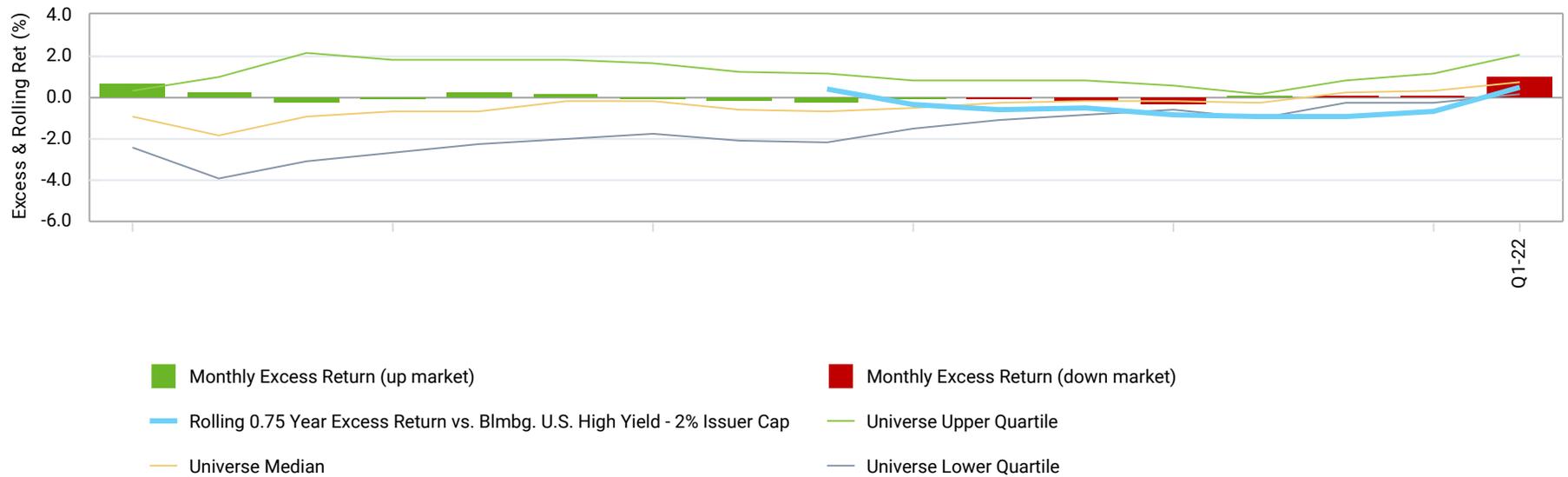
LOOMIS SAYLES & CO. HIGH YIELD

March 31, 2022

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

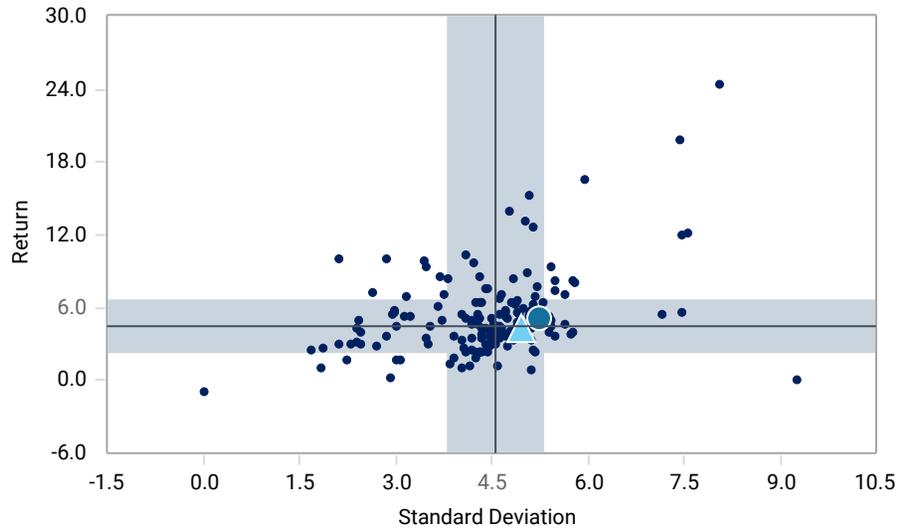


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

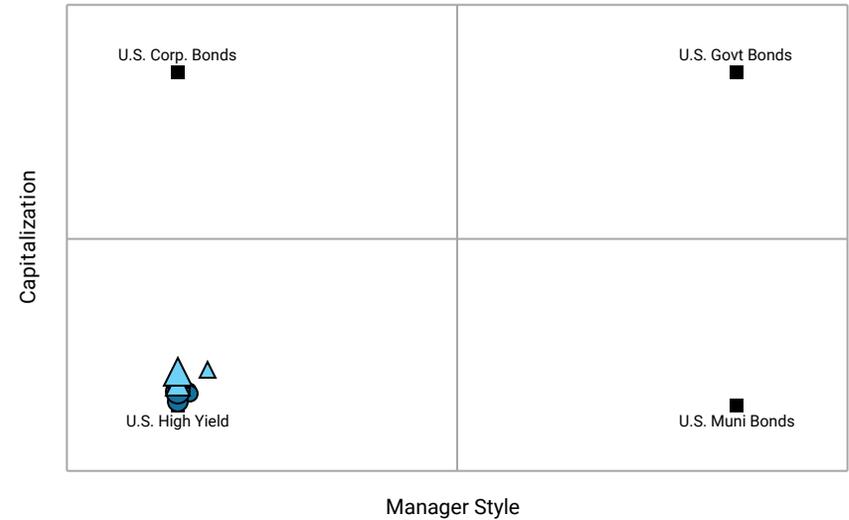
March 31, 2022

Since Inception Return vs. Standard Deviation

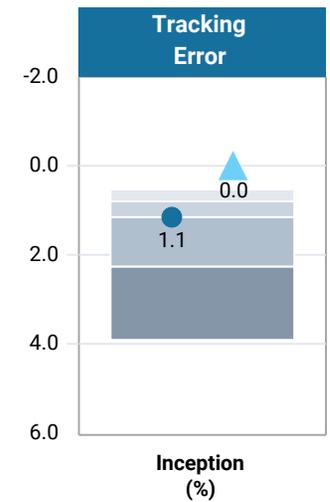
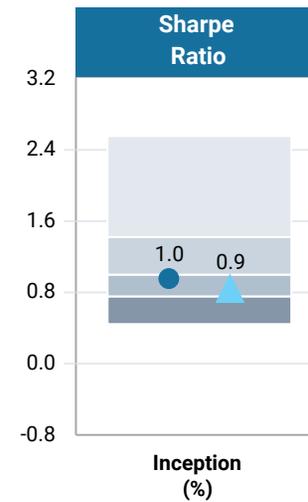
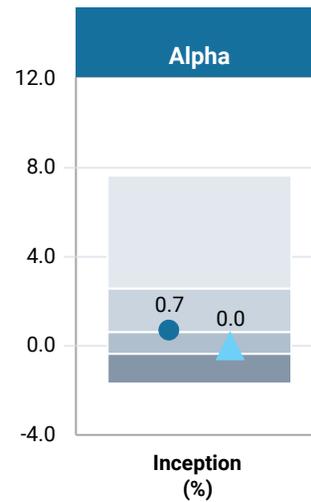
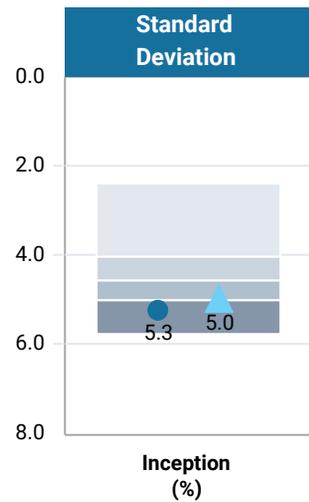
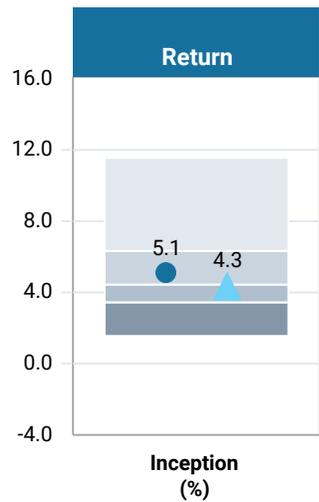


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (0.75 Year)

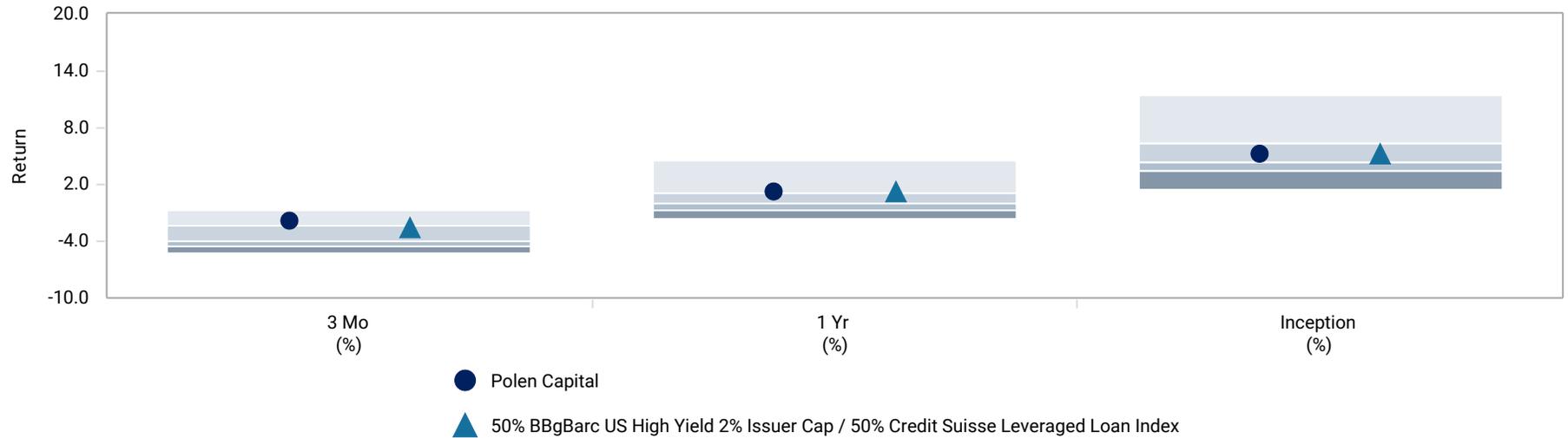


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

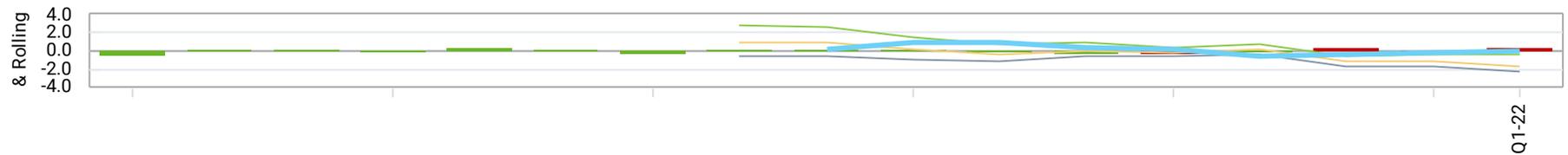


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



- Monthly Excess Return (up market)
- Monthly Excess Return (down market)
- Rolling 0.75 Year Excess Return vs. 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

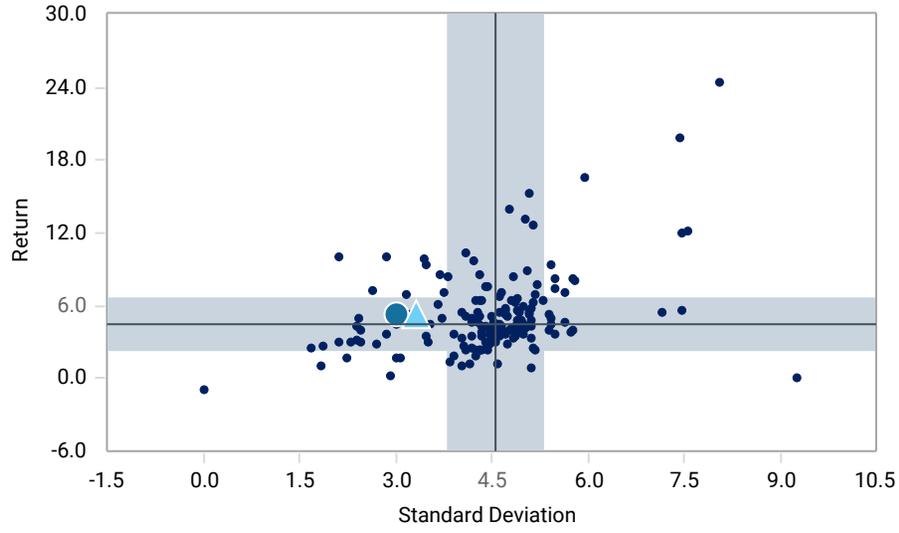


Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

March 31, 2022

Since Inception Return vs. Standard Deviation

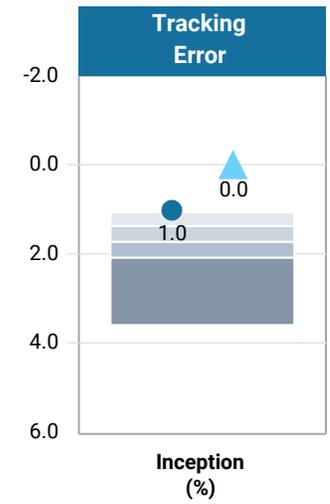
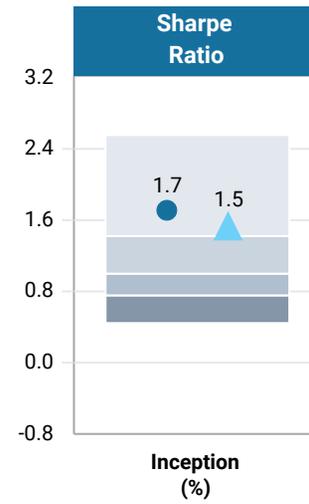
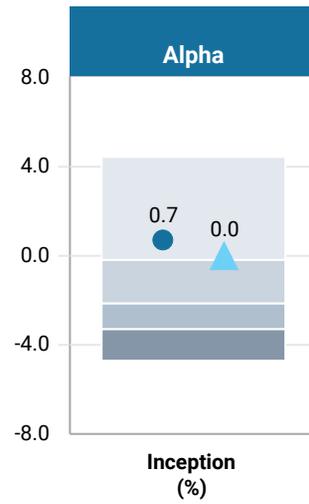
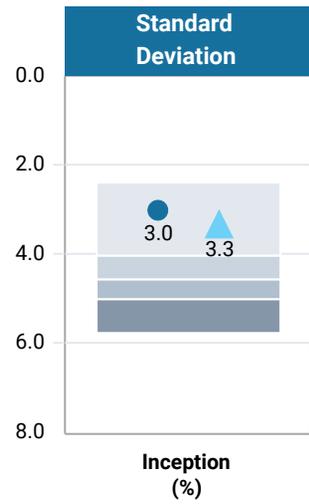
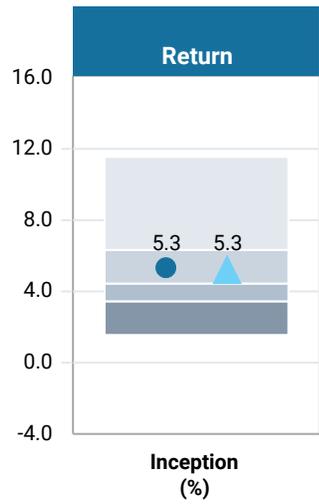


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index

Style Map: (0.75 Year)



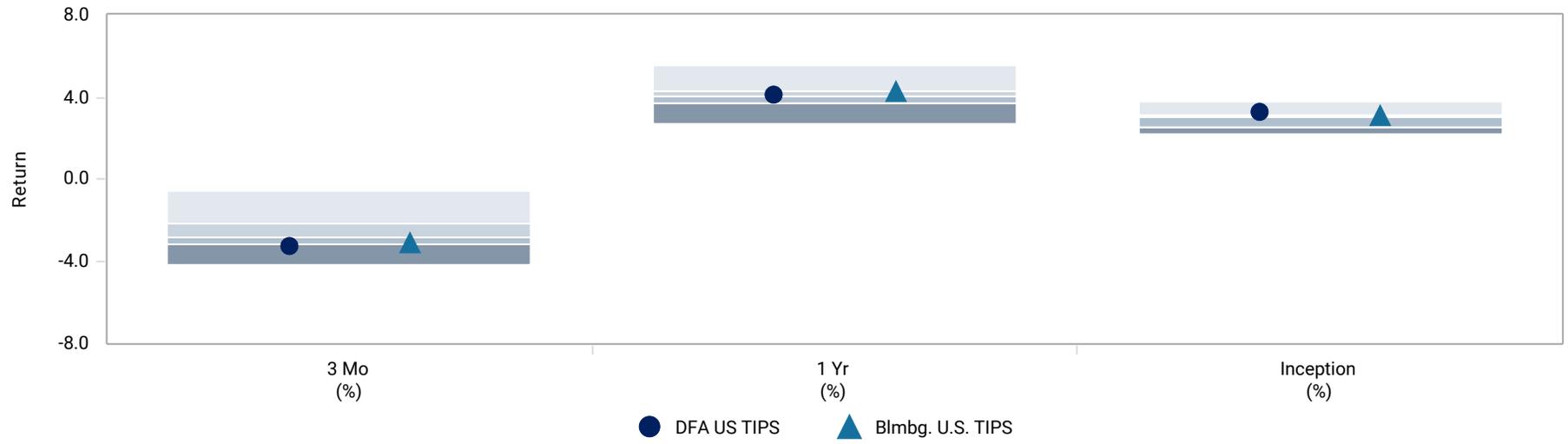
- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index



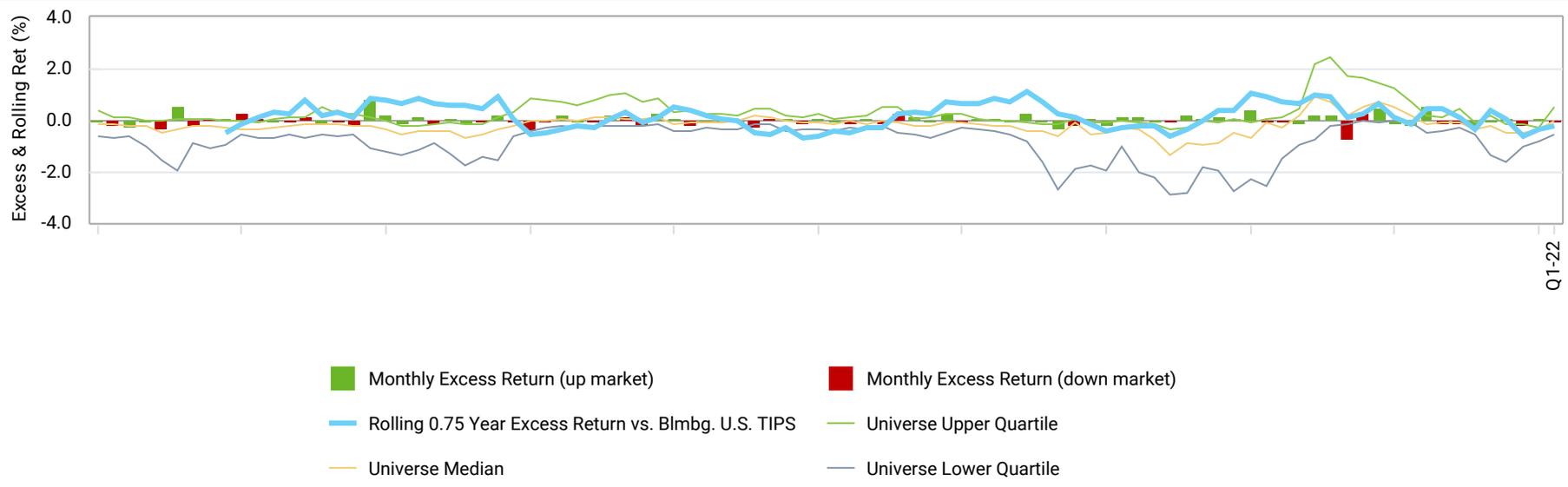
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

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



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

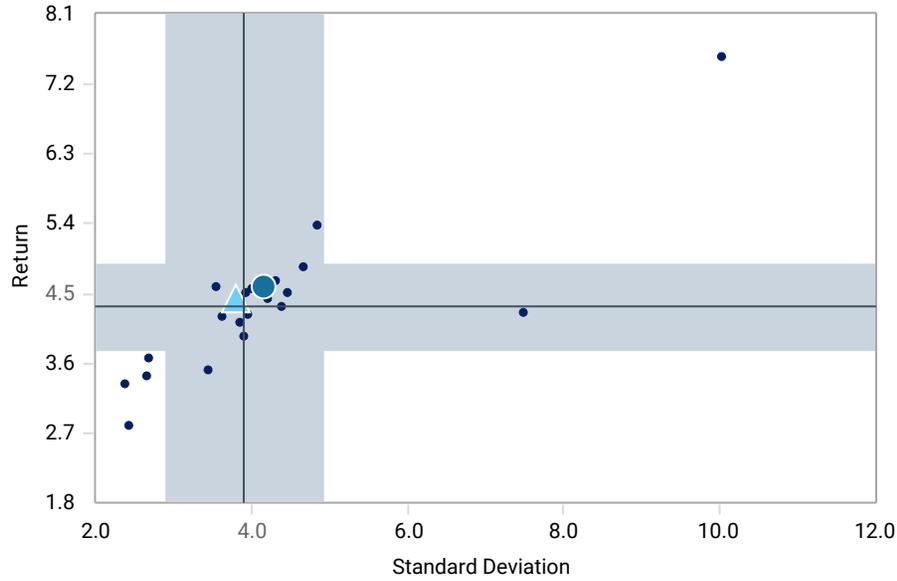


Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

March 31, 2022

5 Years Return vs. Standard Deviation

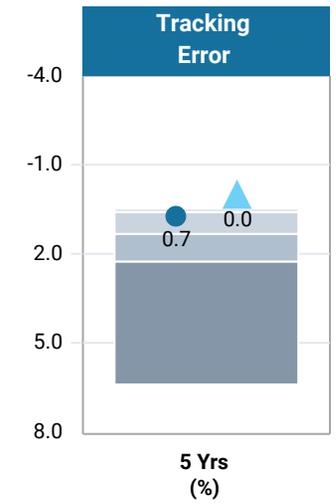
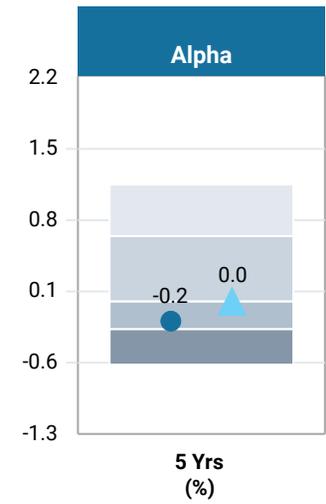
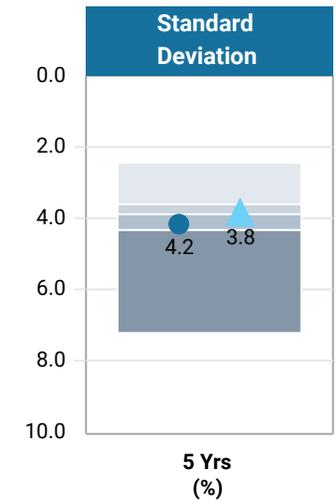
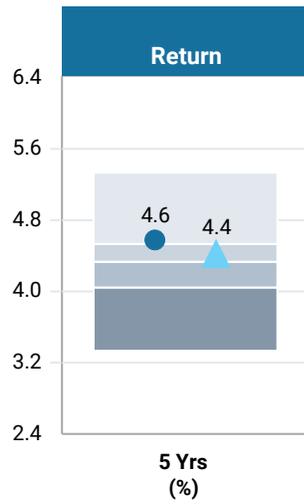


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

● DFA US TIPS ▲ Blmbg. U.S. TIPS

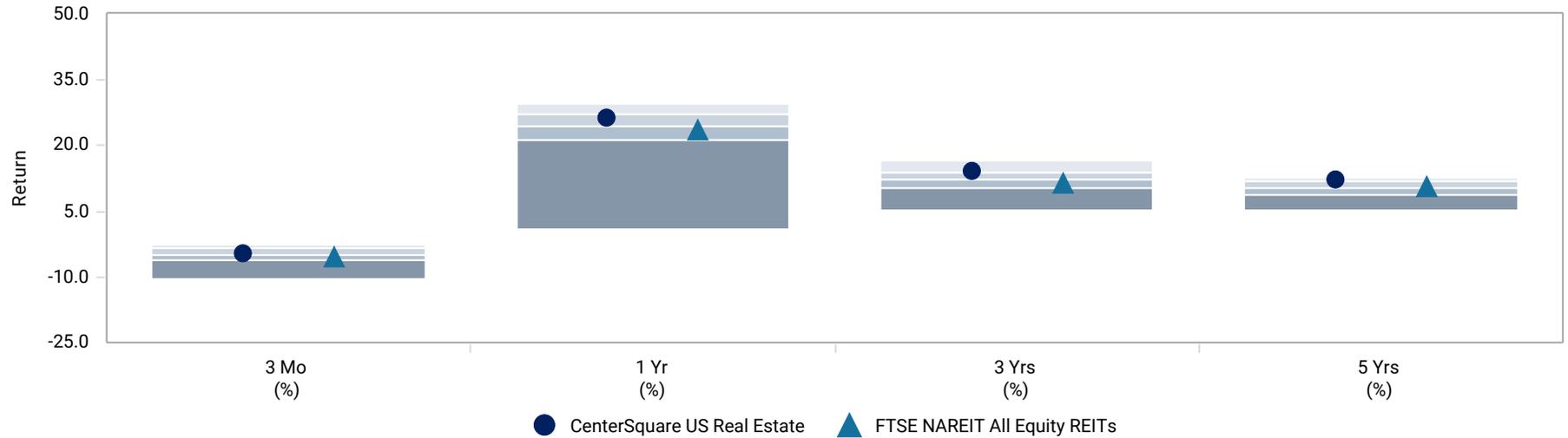


Los Angeles City Employees' Retirement System-LACERS Master Trust

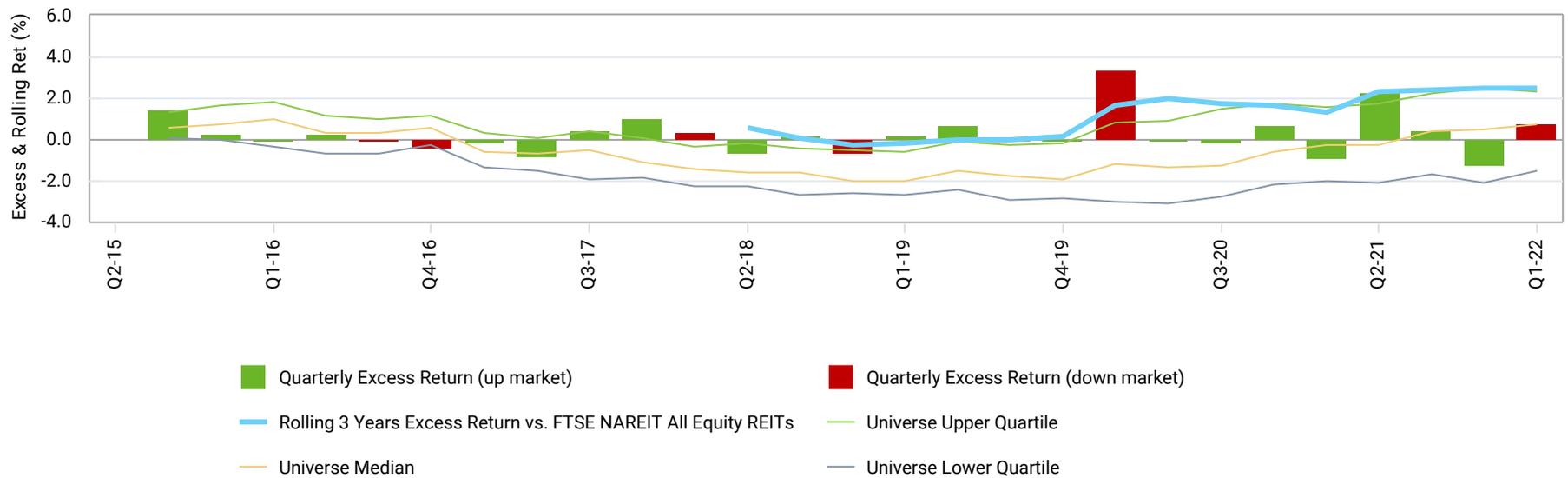
CENTERSQUARE US REAL ESTATE

March 31, 2022

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



POLICY INDEX DEFINITIONS

Policy Index: Current (FY 2021 interim targets adopted September 14, 2021) 22.5% Russell 3000 Index, 27% MSCI ACWI ex USA Net Index, 16.75% Bloomberg U.S. Aggregate Bond Index, 7.25% Credit Opportunities Blend, 12% Real Assets Blend, 13.5% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

Credit Opportunities Blend: 20.7% Bloomberg US High Yield 2% Issuer Capped Index, 20.7% Credit Suisse Leveraged Loan Index, 55% Blended Emerging Markets Debt Blend, 3.6% Credit Suisse Leveraged Loan Index One Quarter Lagged

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

Real Assets Blend: 41.67% Bloomberg US TIPS Index, 25% FTSE NAREIT All Equity Index, 33.33% Real Estate Blend

Public Real Assets Blend: 62.5% Bloomberg US TIPS Index, 37.5% FTSE NAREIT All Equity Index

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

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

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



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON SEPTEMBER 14, 2021

Asset Class	Policy Target %	Interim Policy Targets				
		2021	2022	2023	2024	2025
U.S. Equity	21.00%	22.50%	22.00%	21.50%	21.40%	21.00%
Non-U.S. Equity	26.00%	27.00%	27.00%	26.50%	26.10%	26.00%
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%
Public Real Assets	5.00%	8.00%	7.50%	7.00%	6.00%	5.00%
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%





REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee
Sung Won Sohn, Chair
Elizabeth Lee
Nilza R. Serrano

MEETING: JUNE 28, 2022
ITEM: IX - C

SUBJECT: SEMI-FINALISTS OF THE PRIVATE CREDIT CONSULTANT REQUEST FOR PROPOSAL AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

The Committee has no recommendation due to an absence of a quorum to take action on this item at the Committee meeting of June 14, 2022. The Committee Chair has waived this item from Committee and has referred it to the Board for consideration.

Staff recommends that the Board concur with advancing Aksia, LLC, Meketa Investment Group, Inc., and NEPC, LLC as semi-finalists for the Private Credit Consultant search.

Discussion

The Board approved a Request for Proposal (RFP) for a private credit consultant on December 14, 2021; the RFP was published on January 24, 2022, and the submission period for respondents concluded on March 25, 2022. A total of four proposals were received, all of which met the minimum qualifications and were evaluated by staff based on the methodology stated in the RFP.

At the Committee meeting on June 14, 2022, a sole Committee member, Commissioner Nilza Serrano, heard a presentation regarding the attached staff report (Attachment 1) recommending that Aksia, LLC, Meketa Investment Group, Inc., and NEPC, LLC advance as semi-finalists in the search. The Board-approved RFP process requires only the Committee's concurrence with the staff recommended semi-finalists before the due diligence phase of the search is initiated. However, a quorum of Committee members was not present for the meeting, and no Committee action was taken on the recommendation. The Committee Chair subsequently waived this item from Committee and referred it to the Board for consideration due to the time sensitivity of completing this search.

Should the Board concur with the proposed semi-finalist firms, staff will conduct additional due diligence, inclusive of on-site visits and reference checks. Upon completion of this assessment, the

Committee shall interview qualifying semi-finalists firms and select finalist firm(s) for Board interview, consistent with the RFP process approved by the Board.

Strategic Plan Impact Statement

The private credit consultant will assist LACERS in building a diversified private credit portfolio to help the fund achieve a satisfactory long-term risk adjusted return (Goal IV). Implementing a competitive bidding process by issuing an RFP upholds good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: Robert King, Investment Officer II, Investment Division

NMG/RJ/BF/WL/RK:jp

Attachment: 1. Report to Investment Committee dated June 14, 2022



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

MEETING: JUNE 14, 2022
ITEM: IV

SUBJECT: SEMI-FINALISTS OF THE PRIVATE CREDIT CONSULTANT REQUEST FOR PROPOSAL AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee concur with staff's recommendation to advance Aksia, LLC, Meketa Investment Group, Inc. and NEPC, LLC as semi-finalists for the Private Credit Consultant search.

Executive Summary

The Board approved a Request for Proposal (RFP) for a private credit consultant on December 14, 2021; the RFP was published on January 24, 2022, and the submission period for respondents concluded on March 25, 2022. A total of four proposals were received, all of which met the minimum qualifications and were evaluated by staff. Aksia, LLC, Meketa Investment Group, Inc. and NEPC, LLC are recommended to advance as semi-finalists.

Discussion

Background

The Board approved a new asset allocation on May 11, 2021, that expanded LACERS' exposure to private credit to a new policy target of 5.75% pursuant to a time-specific implementation schedule. This action increased diversification of LACERS' private credit into higher yielding strategies such as opportunistic and distressed lending to achieve a target private credit portfolio return of 6.1%. While somewhat more complex, combining multiple strategies can improve portfolio performance through a range of market conditions by enabling expert investment managers to take advantage of the best opportunities available.

LACERS' increased allocation to private credit and corresponding expansion into new private credit strategies to achieve targeted returns will require significant time, attention, and resources from both staff and a private credit consultant. While LACERS relies on existing private credit advisory expertise from its general investment fund consultant, NEPC, LLC, the expansion into higher yielding strategies demands a greater level of expertise, which is above and beyond the general fund consultant's existing contract terms. While the proposed consulting relationship would require additional financial resources,

staff believes that outsourced assistance to identify the best managers and to construct a resilient and dynamic portfolio is well justified due to potential risks that drive credit cycles, such as interest rate shocks, recessions, and foreign currency crises. The Board concurred with staff's recommendation to conduct a search for a private credit consultant on December 14, 2021.

The search opened on January 24, 2022, and closed on March 25, 2022. The RFP was published on LACERS' website and advertised in the print and online editions of Pensions & Investments and Emerging Manager Monthly. The RFP was also advertised through the following organizations: Association of Asian American Investment Managers, National Association of Investment Companies, National Association of Securities Professionals, and the New America Alliance. The RFP was also emailed to all contacts within the LACERS Investment RFP/RFI Notification System database.

Search Results

Four firms responded to the RFP, and all four firms met the minimum qualifications required to participate in the search:

- Aksia, LLC
- Meketa Investment Group, Inc.
- NEPC, LLC
- Wilshire Advisors LLC

Evaluation Criteria and Recommendation

Staff evaluated the four firms based on the following methodology stated in the RFP:

Criteria	Weight
Ability of firm to provide the services referred to in this RFP	35%
Experience, depth, and strength of firm and consulting team assigned to LACERS	25%
Soundness of investment philosophy and approach to meeting LACERS needs	30%
Fee proposal	10%

The attached evaluation report (Attachment 1) provides a summary of staff's analysis. Staff developed a scoring matrix using the criteria listed above to rate each proposal. A score between 0 (lowest score) and 100 (highest score) was assigned to each criterion. These scores were then averaged using the weights identified in the matrix to derive a total score for each proposal. Appendix B of the evaluation report provides further details of the scoring matrix and examples of factors considered for each criterion. Based on the evaluation and the resulting scores, there is a natural break in scores between the top three highest scoring firm and the remaining firm. Staff recommends the following three firms as semi-finalists:

- Aksia, LLC
- Meketa Investment Group, Inc.
- NEPC, LLC

Attachment 2 provides an overview of the consultant team for each firm.

Should the Committee concur with the proposed semi-finalist firms, staff will conduct additional due diligence, inclusive of on-site visits and reference checks. Upon completion of this assessment, the Committee shall interview qualifying semi-finalists firms and select finalist firm(s) for Board interview, consistent with the process approved by the Board on December 14, 2021.

Strategic Plan Impact Statement

The private credit consultant will assist LACERS in building a diversified private credit portfolio to help the fund achieve a satisfactory long-term risk adjusted return (Goal IV). Implementing a competitive bidding process by issuing an RFP upholds good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: Robert King, Investment Officer II, Investment Division

NMG/RJ/BF/WL/RK:rm

Attachments: 1. Evaluation Report – Private Credit Consultant Request for Proposal
 2. Consultant Overview Matrix



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

PRIVATE CREDIT CONSULTANT
REQUEST FOR PROPOSAL
EVALUATION REPORT

Investment Committee
June 14, 2022



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RESPONDENT LIST AND LOCATION
Proposed semi-finalists are highlighted in yellow.

	Firm Name	Service Office(s)	Headquarters
1.	Aksia LLC	San Diego, CA and New York, NY	New York, NY
2.	Meketa Investment Group, Inc.	Portland, OR; San Diego, CA; and Boston, MA	Boston, MA
3.	NEPC, LLC	San Francisco, CA and Boston, MA	Boston, MA
4.	Wilshire Advisors LLC	Santa Monica, CA	Santa Monica, CA



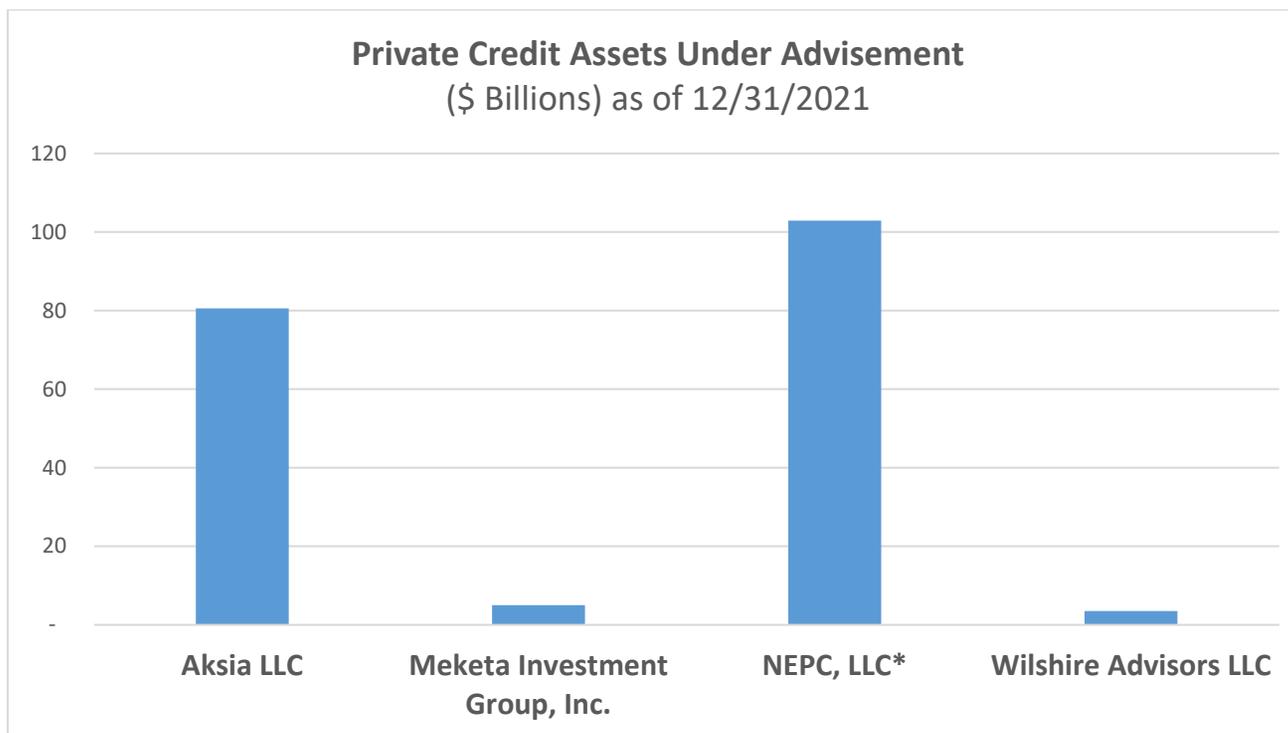
EVALUATION SCORING SHEET
 Proposed semi-finalists are highlighted in yellow.

Criteria	Weight	Aksia LLC	Meketa Investment Group, Inc.	NEPC, LLC	Wilshire Advisors LLC
Ability of firm to provide the services referred to in this RFP.	35%	90	82	80	75
Consultant Team assigned to LACERS' account and its depth, breadth, and experience.	25%	86	84	78	76
Soundness of investment philosophy and approach to meeting LACERS' needs.	30%	90	81	81	75
Fee proposal	10%	80	87	89	68
Total Score *	100%	88	82	81	74

* Due to rounding, numbers presented may not add up precisely to the total score



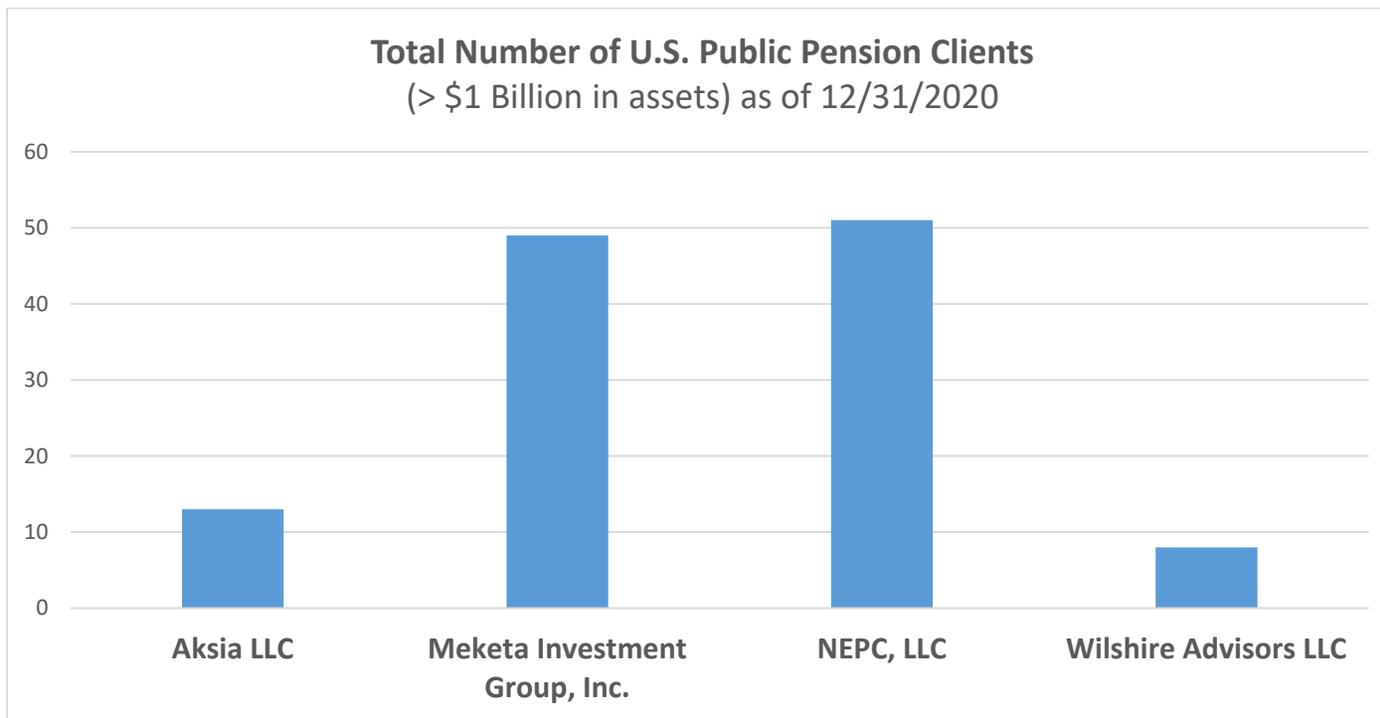
CONSULTANT FIRM PROFILE



*Note: NEPC's submission reported combined Private Credit and Private Equity Assets

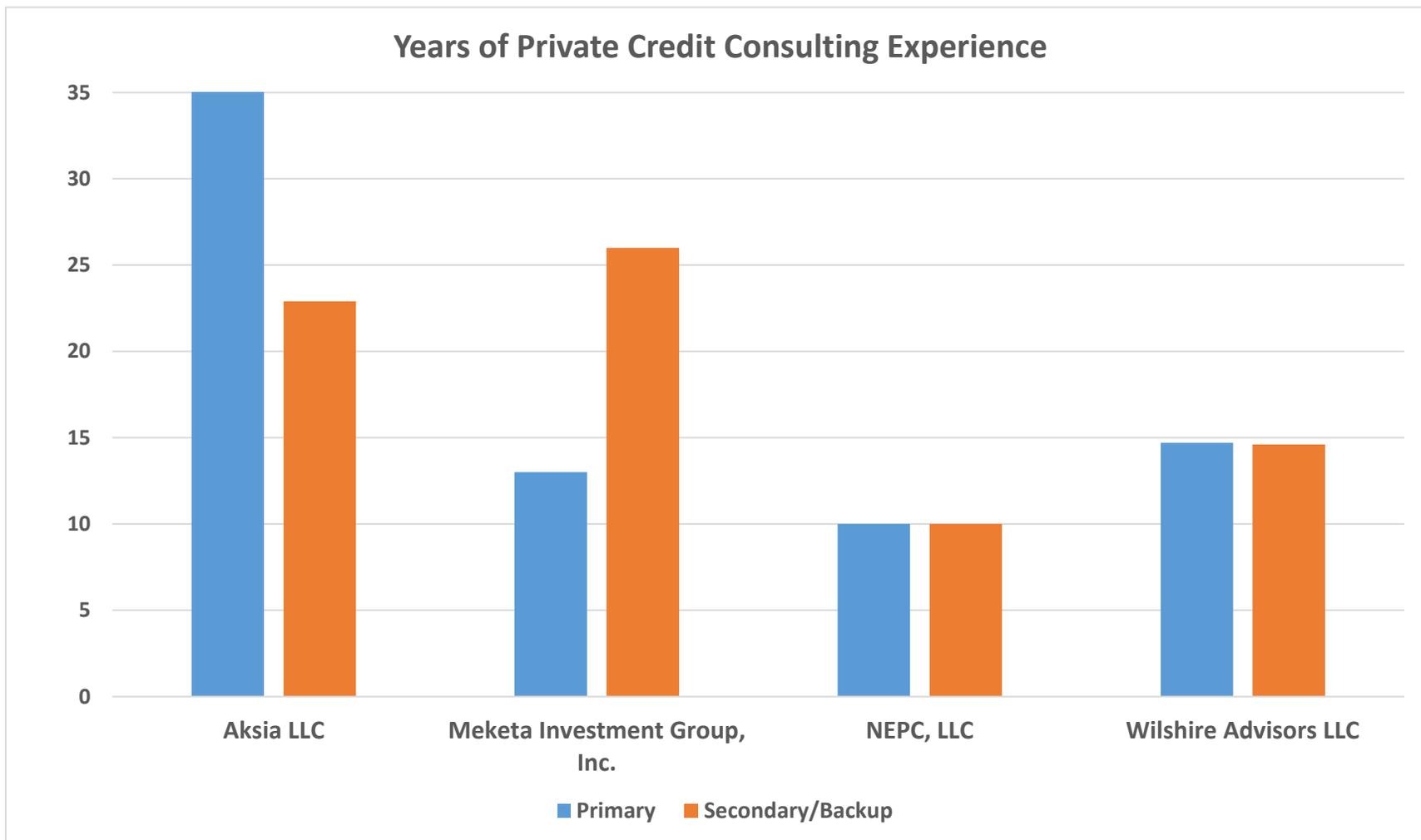


CONSULTANT FIRM PROFILE (cont.)



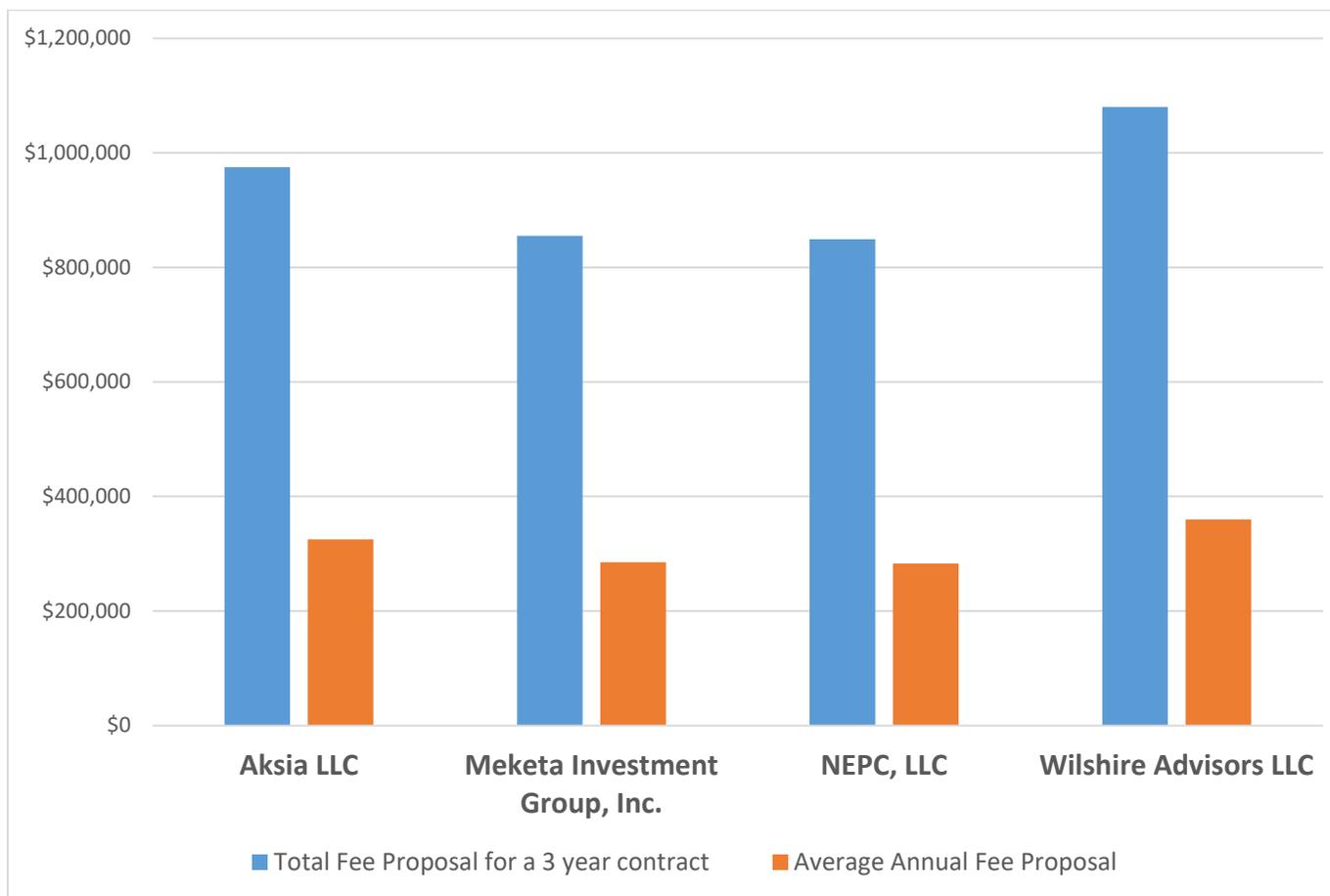


PROPOSED CONSULTING TEAM PROFILE





FULL-RETAINER TOTAL AND AVERAGE ANNUAL FEE PROPOSED





APPENDIX A

CONSULTING SCOPE OF SERVICES REQUESTED IN THE RFP

1. GENERAL

- 1.1. Assist the Board and Staff in the development of an appropriately structured private credit investment program, including the establishment of investment objectives, strategies, risk management, and performance/benchmark standards. Provide recommendations and submit an annual plan on how your firm will help LACERS achieve its Emerging Manager private credit commitment and exposure goals.
- 1.2. Develop and/or review the Board's private credit investments policies, Emerging Investment Manager Policy, guidelines, procedures, and strategic investment plan on an annual basis and make recommendations for modifications, as necessary.
- 1.3. Provide investment research and publications on private credit market conditions and opportunities.
- 1.4. Provide educational and/or training sessions on private credit investing to the Board and staff as requested.
- 1.5. Expected to attend regularly scheduled Board and Investment Committee meetings and other meetings as requested by the Board and/or staff at the Consultant's expense.
- 1.6. Present the performance of the private credit investment program to the Board as soon as practicable for the second quarter and the fourth quarter of each calendar year. The Board retains the rights to change the frequency of performance reporting.
- 1.7. Available at anytime to answer ad-hoc questions, either by phone or by email.
- 1.8. Conduct special projects or other activities as requested by the Board and/or staff.
- 1.9. Coordinate and communicate with the broader LACERS organization and other LACERS consultants and advisors as appropriate to ensure effective administration of the private credit investment program.



2. INVESTMENT SOURCING AND SELECTION

- 2.1. Develop a structured, on-going process to screen the global universe of available private credit investments and identify those opportunities which are consistent with LACERS' investment policy and private credit strategic investment plan; provide monthly reports to LACERS staff summarizing screening activity.
- 2.2. Evaluate prospective investments, including those that may be sourced by staff. If appropriate, engage in comprehensive due diligence that may include general partner site visits and background and reference checking. Consultant will utilize the manager search procedure approved in the investment policy.
- 2.3. Present investment recommendation reports to the Investment Committee, Board, and staff. Reports shall include, but not be limited to, full results of the Consultant's comprehensive due diligence, strategic considerations, partnership reviews, commitment amount, fees, and how the investments complement and/or fit into the overall private credit portfolio.
- 2.4. Provide assistance to staff and the Board's legal counsel to negotiate, in the best interests of LACERS, relevant fees and investment terms. The Board acknowledges that the Consultant is not providing any legal advice or consultation; the Board shall look solely to its legal counsel for such advice or consultation.

3. PORTFOLIO MANAGEMENT AND PERFORMANCE MEASUREMENT

- 3.1. Provide on-going monitoring and regular updates/assessments of relevant operational and/or strategic changes with investment managers, including, but not limited to, performance, organization, ownership, investment products, and disclosure issues. The Board shall retain the exclusive right to engage or terminate managers.
- 3.2. Ensure that investment managers comply with the terms of their contracts.
- 3.3. Notify the Board of any identified material issues that may impact investment performance and recommend a course of action to enhance returns or mitigate risk.
- 3.4. Assist and advise staff with work-out situations, breaches or violations of limited partnership and side letter provisions, and fund dissolutions as may arise.



- 3.5. Maintain information on portfolio exposure to vintage years, strategies, geographic diversification, and leverage by portfolio type.
- 3.6. Maintain historical information on all cash flow, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis and returns on each investment.
- 3.7. Calculate performance metrics including IRR and multiple calculations measured against performance benchmarks.
- 3.8. Review capital calls and distribution notices.
- 3.9. Prepare quarterly performance reports for the total portfolio. The reports shall include, at a minimum: market overview and outlook, allocation breakdown by geography, strategy, update on each fund, listing of each fund by strategy, date of commitment to each fund, commitment amount to each fund, drawdown amounts by fund, outstanding commitment by fund, distribution amounts by fund, fund net asset values, and IRR and multiples of each fund.
- 3.10. Provide on-line, real-time client access to review cash flows and performance data by individual investment, strategy, and portfolio type.
- 3.11. Provide assistance with compiling appropriate information to satisfy public information requests or public reporting requirements in accordance with applicable state laws, including, without limitation, Cal. Govt. Code §6254.26(b) and Cal. Govt. Code §7514.7.
- 3.12. Provide market value, performance reconciliation and in-depth reporting, and verification of management fees and expenses.



APPENDIX B

SCORING CRITERIA FACTORS

1. ORGANIZATION (35%)

- a. Experience consulting to public pension plans
- b. Robust organization and complete build-out of all functional areas including consultant teams, research, compliance, back-office, reporting, technology, business continuity, etc.
- c. Adequate staffing commensurate with organizational size and client base
- d. Scope of services that meet or exceed LACERS' needs and expectations as outlined in Scope of Services
- e. Organizational and client stability
- f. Research Team
 - i. Experienced and well-resourced
 - ii. Accessible to LACERS staff
 - iii. Robust and can deliver research on a timely basis
 - iv. Comprehensive and thorough content
- g. Deal sourcing capabilities and due diligence
- h. Reports
 - i. Quality, usefulness, and frequency of research papers
 - ii. Quarterly performance and supplemental exhibits
 - iii. Depth, completeness, and credibility
- i. Recommendations
 - i. Customized based on client needs
 - ii. Defensible and sufficiently supported
 - iii. Clarity, convincing, strong substantiation
 - iv. Compliant to client investment policy and strategy
- j. Presence of a reasonable allocation policy
- k. Manages conflicts of interest
- l. Ability to ensure compliance and regulatory matters are adhered to

2. CONSULTANT TEAM (25%)

- a. Seasoned Primary, Secondary, and Back-up Consultants with robust work experience and comprehensive investment market knowledge
- b. Appropriate academic credentials and certifications
- c. Level of attention and accessibility to LACERS Board, Investment Committee, and staff
- d. Experience with similar public pension plans and working with Boards and Investment Committees



3. INVESTMENT PHILOSOPHY AND APPROACH (30%)

- a. Articulation of investment and consulting beliefs
- b. Understands role as a fiduciary to LACERS
- c. Demonstration of industry and thought leadership
- d. Visionary, innovative; sensitive to recalibrated market norms; seeks and explores all sources of alpha opportunities
- e. Flexibility in approach to achieving client goals and objectives
- f. Addresses and articulates investment risk factors in recommendations
- g. Sound investment manager selection process and due diligence
- h. Investment manager monitoring
- i. Sensitive to client's investment management expenses
- j. Development of appropriate investment policy and annual strategic plan

4. FEE PROPOSAL (10%)



Consultant Overview Matrix

Firm Information	Aksia LLC	Meketa Investment Group, Inc.	NEPC, LLC	Wilshire Advisors LLC
Headquarter Address	599 Lexington Avenue, 37th Floor, New York, NY 10022	80 University Avenue, Westwood, MA 02090	255 State Street, Boston MA 02109	1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401
Ownership Structure	Private	Private	Private	Private
Establishment of Firm	2006	1978	1986	1984
Team Information				
Primary Consultant	David Fann	Mary Bates	Carolyn Smith	Bill Bracamontes
Title	Vice Chairman	Managing Principal	Partner	Managing Director
Degree(s)	B.A.S. Engineering and Economics, Stanford University	B.S. Business Administration, Indiana University	B.S. Finance, University of Utah	B.A. Economics, Stanford University
Designation(s)	-	-	-	-
Years with Firm	10	5	16	14
Meets Minimum Qualification of at Least 5 Years of Private Credit Consulting Experience	Yes	Yes	Yes	Yes
Secondary/Back-Up Consultant	Trevor Jackson	Tad Fergusson	Oliver Fadly	Jamie Gnall
Title	Managing Director	Managing Principal	Head of Private Debt Investments	Senior Vice President
Degree(s)	B.A. International Development, U.C. Berkeley	MBA, University of Oregon	B.A. History and Economics, Bates College	B.A. Economics, Vanderbilt University
Designation(s)	-	CFA	-	CFA
Years with Firm	1	25	10	6