



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



## **Board of Administration Agenda**

### **REGULAR MEETING**

**TUESDAY, MARCH 14, 2023**

**TIME: 10:00 A.M.**

### **MEETING LOCATION:**

LACERS Boardroom  
977 N. Broadway  
Los Angeles, California 90012

#### **Important Message to the Public**

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

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

#### **Disclaimer to Participants**

Please be advised that all LACERS Board meetings are recorded.

#### **LACERS Website Address/link:**

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

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

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

#### **Notice to Paid Representatives**

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

#### **Request for Services**

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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.ghoukassian@lacers.org](mailto:ani.ghoukassian@lacers.org).

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. BOARD PRESIDENT VERBAL REPORT
- III. GENERAL MANAGER VERBAL REPORT
  - A. REPORT ON DEPARTMENT OPERATIONS
  - B. UPCOMING AGENDA ITEMS
- IV. RECEIVE AND FILE ITEMS
  - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
  - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
  - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2022](#)
- V. CONSENT ITEM(S)
  - A. APPROVAL OF MINUTES FOR THE [REGULAR MEETING OF FEBRUARY 14, 2023](#) AND [SPECIAL MEETING OF FEBRUARY 22, 2023](#) AND POSSIBLE BOARD ACTION
- VI. COMMITTEE REPORTS
  - A. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON FEBRUARY 28, 2023
- VII. BOARD/DEPARTMENT ADMINISTRATION
  - A. [UPDATE ON TELECONFERENCING OPTIONS FOR BOARD MEETINGS UNDER TRADITIONAL BROWN ACT REQUIREMENTS AND NEW PROTOCOLS PURSUANT TO ASSEMBLY BILL 2449 AND POSSIBLE BOARD ACTION](#)
- VIII. 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 DECEMBER 31, 2022](#)
- IX. LEGAL/LITIGATION
  - A. [APPROVAL OF REQUEST FOR PROPOSALS FOR OUTSIDE DATA PRIVACY, HEALTH LAW, AND CYBERSECURITY COUNSEL AND POSSIBLE BOARD ACTION](#)

X. OTHER BUSINESS

XI. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, March 28, 2023 at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XII. ADJOURNMENT

**BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-A**

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

**SERVICE RETIREMENTS**

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Svetich, Tamera J	38	Dept. of Bldg. & Safety	Build Civil Engr
Nakamoto, Eric Hideo	37	PW - Sanitation	W/Wtr Trmt Mech
Tikka, Roy Allan	35	Dept. of Bldg. & Safety	Heating/Refrig Insp
Truong, Kien Quoc	35	PW - Sanitation	Sr W/W Treatment Oper
Moragne, Garfield Gary	35	Police Dept. - Civilian	Sr Mgmt Analyst
Pineda, Jose	34	Dept. of Rec. & Parks	Sr Park Ranger
Takenaka, Craig	34	City Attorney's Office	Asst City Attorney
Quan, Grace Guadalupe	34	Police Dept. - Civilian	Management Analyst
Valadez, Luis	33	PW - Clean Water	W/Wtr Coll Worker
Adams Lopez, Theresa Marie	33	Harbor Dept.	Harbor Pub&Comm Rel Dir
Dominguez, Jesus Y	33	Dept. of Airports	Airport Police Lt
Herrera, Daniel	32	GSD - Fleet Services	Heavy Duty Equip Mech
Gutierrez, Norma	32	Fire Dept. - Civilian	Personnel Dir
Brill, Jeffrey Saul	32	Office of the City Clerk	Sr Mgmt Analyst
Mitchell, Miles L	31	Dept. of Transportation	Sr Mgmt Analyst
Yuen, David Chiu Lung	31	Police Dept. - Civilian	Pr Detention Ofcr
Margheritis, Flora O	31	Dept. of Airports	Dir Of Airprts Operatns
Vasquez, Pablo E	30	PW - Engineering	Civil Engineer
Placencia, Manuel Aaron	30	Livability Services Division	Ref Coll Truck Oper
Esquivel, Gregory S	30	Dept. of Airports	Airports Mtce Supvr
Do, Danny	29	PW - Sanitation	Contrl Sys Eng Assc
Markson, Teri L	29	Library Dept.	Sr Librarian
Adams, Ralph David	28	Police Dept. - Civilian	Equipmnt Mechanic
Martellaro Palmer, Lisa Ann	28	Dept. of Airports	Transp Engrg Assc
Raives, Gary Mark	26	Police Dept. - Civilian	Photographer
Duran, Hans	26	PW - St. Maint.	St Svcs Supvr
Allen, Linda L	25	PW - Admin Div.	Sr Mgmt Analyst
Tonomura, Lisa A	25	City Attorney's Office	Deputy City Atty
Adams, Julie P	25	Dept. of Transportation	Traf Officer
Schiffhauer, James Francis	25	Fire & Police Pensions	Sr Personnel Analyst
Pomjanek, Csilla	24	Harbor Dept.	Sr Systems Analyst
Huerta, Cesar H	24	GSD - Materials Mgmt.	Sr Storekeeper
Armstrong, Etta	23	City Planning Dept.	Commission Exec Asst
Williams, Charlotte Maria	23	Police Dept. - Civilian	Secretary
Giles, Julia C	23	Library Dept.	Librarian

Busch, Kevin R	23	GSD - Public Bldgs.	Sr Electrician
Lim, Cien	23	PW - Accounting	Sr Accountant
Tuason, Rolando R	22	PW - Contract Administration	Management Analyst
Cunanan, Cesar B	22	Dept. of Airports	Sr Accountant
Biezins, John Andrejs	22	Dept. of Bldg. & Safety	Deputy Supt Of Bldg
Samaniego, Anthony James	21	Fire & Police Pensions	Sr Administrative Clerk
Tinker, Debra M	21	Police Dept. - Civilian	Police Service Rep
Gomez, Moises	20	Dept. of Airports	Custodian Airport
Yin, Roger S	18	Dept. of Airports	Bus Operator
Buquis, Arnel Chavez	17	Dept. of Bldg. & Safety	Safety Engr Press Ves
Medina, Carol Joycelyn	17	City Attorney's Office	Paralegal
Pelico, Joan	17	Council	Council Aide
Todd, Neil J	17	Dept. of Airports	Arpt Supt Of Oper
Carranza, Carl J	17	Dept. of Rec. & Parks	Aquarium Educator
Lacour, Bridgett D	17	Dept. of Rec. & Parks	Gardener Caretaker
Rodriguez, Jose Veneracion	17	GSD - Fleet Services	Equipmnt Mechanic
Martinez, Armando N	16	PW - Sanitation	Gardener Caretaker
Johnson, Euola	15	Dept. of Transportation	Traf Officer
Munoz, Abraham A	15	Dept. of Airports	Instrument Mech Supv
Thomas, Robert Lavance	15	Dept. of Bldg. & Safety	Electrc'l Inspector
Irsheid, Mahmoud K	14	Harbor Dept.	Civil Eng Associate
Tom, Gerald	14	Dept. of Transportation	Transport Eng Assoc
Mermelstein, Steven	13	Dept. of Transportation	Transport Eng Assoc
Nua, James I	12	Harbor Dept.	Port Police Officer
Cammiso, Roseann L	10	Personnel Dept.	Workers Comp Analyst
Hamm, Christine Jones	9	Library Dept.	Librarian
Lopez, Albert A	8	Dept. of Rec. & Parks	Gardener Caretaker
Jenkins, Delores Saucer	8	Dept. of Rec. & Parks	Recreation Asst
Alvarez, Josefina P	8	Dept. of Rec. & Parks	Administrative Clerk
Omahen, James Paul	6	Council	Council Aide
Ortiz, Maria	6	Dept. of Rec. & Parks	Special Prog Asst
Wannaphor, Phaisak	4	GSD - Fleet Svcs.	Event Attendant

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-A

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

Approved Death Benefit Payments

Deceased

**TIER 1**

Aficial, Renato G

Beneficiary/Payee

Evelyn Z Aficial for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Aguado, Charles

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

Arvizu, Bertha

Bruce David Arvizu for the payment of the  
Accrued But Unpaid Continuance Allowance

Ayson, Jesus F

Angela Fainsan for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Barber, Murriel L

Marvin C Barber for the payment of the  
Accrued But Unpaid Continuance Allowance

Bermudez, Bienvenido V	<p>Bien Brian M Bermudez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p> <p>Bien Louis M Bermudez for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p> <p>Bienjamin M Bermudez for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p>
Bowen, Eileen	John M Bowen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Bran, George	Jeannette Bran for the payment of the Accrued But Unpaid Service Retirement Allowance
Byous, Simon P	Rosslyn Simone Byous for the payment of the Burial Allowance
Castro, Gabriel M	Mark Castro for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ceurvorst, Mary C	Thomas Ceurvorst for the payment of the Accrued But Unpaid Continuance Allowance
Chappelle, Dionne R	De Shun Sardin for the payment of the Accrued But Unpaid Service Retirement Allowance

Church, Darrell R	Linda R Church for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Coats, David P	Betty S Coats for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Croudy, Ronald L	April K Croudy Blalock for the payment of the Burial Allowance
Denton, Glanner F	Larry Thomas Denton for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dickinson, Charles	Beverly E Ray for the payment of the Accrued But Unpaid Service Retirement Allowance
Edwards, Betty L.	Bruce Edwards for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fisher, Don E	Darryl L Fisher for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Flores, Pete	Sandra Diane Campos for the payment of the Burial Allowance
Gaffney, Mary J	Terence R Gaffney for the payment of the Burial Allowance

Gamboa, Gilberto Herrera	Emilia H Gamboa for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Govan, Clifford G	Denise A Govan Mcquinn for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hinkle, David R	Evangeline M Hinkle for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Howard, Robert J	Shirley Ann Thompson Howard for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jenkins, Mark Edward	William Allyn Jenkins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jensen, Sheldon N	Jeannie R Jensen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jones, Matthew	Doris A Jones-Anderson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lacava-Rodriguez, Manuel J	Erika E Edmiston for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lankford, Evelyn	Phillip Lankford for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance

Lazerson, Jacob	Steven J Lazerson for the payment of the Burial Allowance
Longley, Edward D	Helen L Longley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lyles, Samuel	Sandra F Yarbrough for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Macdonald, Allan	Mary Elmina Macdonald for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Macy, Marilyn L	Richard Macy for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Magaletta, William F	Maria Rosario Magaletta for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mason, Richard L	George F Royse for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mc Connachie, George H	George M Mc Connachie for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Meighan, Lea	Michelle Meighan for the payment of the Burial Allowance

Menson, Roy	Tatyana E Menson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mims, Leon	Latricia M Mims for the payment of the Burial Allowance
Molina, Lillian S	Barbara C Edgar for the payment of the Accrued But Unpaid Continuance Allowance
Moreno, Dorine W	Peter F Moreno for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Morgan, Squire B	Jadon Renee Armstrong for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Newhard, Robert D	Eleanor Newhard for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
O Brien, Roberta A	Jennifer Obrien Zouvas for the payment of the Accrued But Unpaid Continuance Allowance
Perry, Clarence J	Debra M Perry for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Pitts, Emma	Jimmie Morris for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance

Rice, Glenna Jean	Tyler William Rice for the payment of the Accrued But Unpaid Continuance Allowance
Shieh, Neil B	Olivia Y Shieh for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Stockinger, Charles	Tamara Abrams for the payment of the Burial Allowance
Thomas, Leon	Bobbie S Thomas for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Tillery, Calvin R	Karen M Tillery for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Titus, Conservatee, King H	Marshall H Titus for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Turner, Diane M	William Turner for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Wade, Daniel	Ernestine Wade for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wallace, T Patricia	Wallace Family Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Weaver, Ervin	Erika Michelle Walker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Wickliffe, Lynn Denise	Samuel Antwane Nelson for the payment of the Accrued But Unpaid Disability Retirement Allowance
Wilson, Udell J	Derrick R Wilson for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions  Kristi Wilson for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions  Udell J Wilson III for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Yasunaga, Fumiye	Edward Yoshio Yasunaga for the payment of the Accrued But Unpaid Continuance Allowance
Zucco, George	Ana Lee Canto for the payment of the Accrued But Unpaid Service Retirement Allowance

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-A

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

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

**TIER 1**

**Active**

Alatorre, Jose L  
(Deceased Active)

Nina Sanchez for the payment of the  
Disability Retirement Survivorship Allowance

Fontamillas, Jesus Gotoy  
(Deceased Active)

Helena Yoon-Fontamillas for the payment of the  
Vested Retirement Survivorship Allowance

Mabry, Christophe  
(Deceased Active)

Joe Mabry for the payment of the  
Accumulated Contributions

Salazar, Andrea Stephanie  
(Deceased Active)

Raymond Salazar for the payment of the  
Accumulated Contributions  
Limited Pension

**TIER 3**

**Active**

**None**

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

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

**RESTRICTED SOURCES**

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Anthem	Medical HMO & PPO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
United Healthcare	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Delta Dental	Dental PPO and HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Experience Institute, LLC	Learning Experience Program Design and Facilitation Services	N/A	N/A	Human Resources
Axiom Investors LLC	Active Growth Non-U.S. Emerging Markets Equities	January 1, 2022	December 31, 2022	Investments
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
RhumbLine Advisers Limited Partnership	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
State Street Global Advisors Trust Company	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
Principal Global Investors, LLC	Active U.S. Mid Cap Core Equities	July 1, 2014	June 30, 2023	Investments
Dimensional Fund Advisors, LP	Active Non-U.S. Equities Emerging Markets Value	July 1, 2014	June 30, 2023	Investments
Institutional Shareholder Services Inc.	Proxy Voting Analysis Services	March 1, 2018	February 28, 2023	Investments
Copeland Capital Management, LLC	Active U.S. Small Cap Core Equities	August 1, 2020	July 31, 2023	Investments
Segall Bryant & Hamill, LLC	Active U.S. Small Cap Value Equities	August 1, 2020	July 31, 2023	Investments
Box, Inc.	Retirement Application Portal Custom Consulting Services	December 1, 2021	November 30, 2022	Systems
PensionX	Website Design and Support Services	April 1, 2019	April 30, 2023	Systems
Seva, LLC	Knowledge Base Development	N/A	N/A	Retirement Services

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

**ACTIVE RFPs**

Description	Respondents	Inception	Expiration	Division
Medical Plans		March 15, 2023	April 28, 2023	Health, Wellness, & Buyback



**REPORT TO BOARD OF ADMINISTRATION**

From: Neil M. Guglielmo, General Manager

*Neil M. Guglielmo*

**MEETING: MARCH 14, 2023**

**ITEM: IV – C**

**SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2022**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board receive and file this report.

**Executive Summary**

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$204,980.00 for travel, training and educational expenses in Fiscal Year 2022-2023. As of the quarter ending December 31, 2022, the Department has incurred a total of \$43,724.04 or 21.3% of the budgeted funds, as indicated in the table below:

	FY 2022-23 Budget	Quarter Ending 12/31/2022			Year-To-Date	
		Travel	Training	Total Amount	Total Amount	Budget %
Board	\$ 44,220.00	\$ 3,326.21	\$ 5,300.00	\$ 8,626.21	\$ 12,286.24	27.8%
Staff	\$ 76,210.00	\$ 8,168.60	\$ 1,405.00	\$ 9,573.60	\$ 10,707.32	14.0%
Investment Administration	\$ 84,550.00	\$ 9,791.94	\$ 293.36	\$ 10,085.30	\$ 20,730.48	24.5%
<b>Total</b>	<b>\$ 204,980.00</b>	<b>\$ 21,286.75</b>	<b>\$ 6,998.36</b>	<b>\$ 28,285.11</b>	<b>\$ 43,724.04</b>	<b>21.3%</b>

Attachment 1 details the travel and training expenditures for Board and staff as of the quarter ending December 31, 2022.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant III

NMG/TB/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2022 to December 31, 2022

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
 BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
 FOR THE PERIOD JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
NILZA R SERRANO	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT	ATLANTA, GA	09/13/22	09/15/22	-	539.19	397.86	408.72	\$ 1,345.77
MARIA ELIZABETH LEE <sup>1</sup>	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	PRVATE EQUITY FOR THE TRUSTEE	SAN FRANCISCO, CA	09/27/22	09/29/22	1,499.00	12.00	583.26	220.00	2,314.26
MARIA ELIZABETH LEE <sup>2</sup>	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA's 32ND ANNUAL INSTITUTIONAL INVESTOR CONFERENCE	WASHINGTON, DC	10/18/22	10/21/22	150.00	12.00	1,238.01	357.55	1,757.56
THUY HUYNH	INSTITUTIONAL INVESTOR	ESG & SUSTAINABLE RETURNS FORUM 2022	NEW YORK, NY	10/24/22	10/26/22	-	546.53	589.92	432.20	1,568.65
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ 1,499.00</b>	<b>\$ 551.19</b>	<b>\$ 981.12</b>	<b>\$ 628.72</b>	<b>\$ 3,660.03</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ 150.00</b>	<b>\$ 558.53</b>	<b>\$ 1,827.93</b>	<b>\$ 789.75</b>	<b>\$ 3,326.21</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT &amp; %):</b>						<b>\$6,986.24</b>	<b>\$30,000.00</b>	<b>23.3%</b>		
<b>YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$6,986.24</b>	<b>\$147,398.00</b>	<b>4.7%</b>		

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

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BRIAN CHA	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2022	SPRINGFIELD, IL	10/03/22	10/06/22	\$ 900.00	\$ 857.97	\$ 427.50	\$ 422.17	2,607.64
LAUREN MCCALL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2022	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 129.00	1,414.47
RYAN INTAL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2022	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 326.16	1,611.63
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	10/11/22	10/14/22	\$ 499.00	\$ 689.20	\$ 1,127.64	\$ 219.02	2,534.86
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ 1,399.00</b>	<b>\$ 3,263.11</b>	<b>\$ 2,410.14</b>	<b>\$ 1,096.35</b>	<b>\$ 8,168.60</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT &amp; %):</b>						<b>\$8,168.60</b>	<b>\$37,098.00</b>	<b>\$37,098.00</b>	<b>22.0%</b>	
<b>YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$8,168.60</b>	<b>\$147,398.00</b>	<b>\$147,398.00</b>	<b>5.5%</b>	

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO DECEMBER 31, 2022**

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	COPELAND CAPITAL MANAGEMENT LLC; ESG INVESTMENT	COPELAND CAPITAL (DUE DILIGENCE); ESG INVESTENT CONFERENCE	CONSHOHOCKEN, PA; BROOKLYN NEW YORK, NY	10/29/22	11/03/22	-	558.27	1,054.40	604.21	2,216.88
ROBERT KING	STELLEX CAPITAL MANAGEMENT; PALLADIUM EQUITY PARTNERS	STELLEX CAPITAL MANAGEMENT ANNUAL LP MEETING; PALLADIUM EQUITY PARTNERS ANNUAL MEETING	NEW YORK, NY	11/01/22	11/03/22		584.20	569.28	375.74	1,529.22
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA SUMMIT 2022	NEW YORK, NY	11/07/22	11/10/22	-	685.99	897.00	402.22	1,985.21
RODNEY JUNE <sup>2</sup>	KPS CAPITAL PARTNERS, LP	2022 KPS ANNUAL INVESTOR MEETING (DUE DILIGENCE)	KEY BISCAVNE MIAMI, FL	11/07/22	11/10/22		345.20		163.89	509.09
EDUARDO PARK	INVESCO REAL ESTATE	2022 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/15/22	11/17/22		-		160.00	160.00
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:</b>						<b>\$ -</b>	<b>\$ 4,321.78</b>	<b>\$ 3,334.54</b>	<b>\$ 2,988.86</b>	<b>\$ 10,645.18</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:</b>						<b>\$ -</b>	<b>\$ 3,370.06</b>	<b>\$ 4,026.60</b>	<b>\$ 2,395.28</b>	<b>\$ 9,791.94</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT &amp; %):</b>							<b>\$20,437.12</b>	<b>\$80,300.00</b>		<b>25.5%</b>
<b>YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>							<b>\$20,437.12</b>	<b>\$147,398.00</b>		<b>13.9%</b>

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

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD MEMBERS' VIRTUAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
S SOHN <sup>1</sup>	HARVARD UNIVERSITY - Behavioral Economics-Virtual_10/10/22-10/21/22	07/14/22	\$ 5,250.00	
J SIDLEY	CALAPRS - Trustees' Round Table Ticket 10/28/22	10/19/22	50.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 5,300.00</b>	<b>\$ 5,300.00</b>
<b>FY 2023 TOTAL</b>				<b>\$ 5,300.00</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF VIRTUAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
L LI	GFOA (US BANK PACARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	\$ 149.00	
C KURIMOTO	GFOA (US BANK PACARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	149.00	
A DE RIVERA	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
A FREEDMAN	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
S CHEUNG	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
N PAUL	NNA - Notary Online Training 09/01/22 - 10/31/22	10/19/22	685.72	
	<b>1st Quarter Subtotal</b>		<b>\$ 1,133.72</b>	<b>\$ 1,133.72</b>
M BAHAMON	CALAPRS - Virtual Compliance Round Table_10/25/22	10/07/22	50.00	
M REJUSO	THE 2022 IIA LA Conf: Championing Change_10/17/22-10/19/22	10/31/22	725.00	
L LI	GFOA (US BANK PACARD) - Art of Budget Communications 11/28/22 -11/30/22	12/13/22	315.00	
C KURIMOTO	GFOA (US BANK PACARD) - Art of Budget Communications 11/28/22 -11/30/22	12/13/22	315.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 1,405.00</b>	<b>\$ 1,405.00</b>
<b>FY 2023 TOTAL</b>				<b>\$ 2,538.72</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT STAFF VIRTUAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2022 TO DECEMBER 31, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
E CHEN	Women in Institutional/LACERS - WIIIN's 6TH ANNUAL LUNCHEON 10/12/22	10/06/22	85.00	
E CHEN	PRI in Person and Online 2022_11/30/22 - 12/02/22	09/13/22	208.36	
	<b>2nd Quarter Subtotal</b>		<b>\$ 293.36</b>	<b>\$ 293.36</b>
<b>FY 2023 TOTAL</b>				<b>\$ 293.36</b>

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

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 January 10, 2023 meeting will be conducted via telephone and/or videoconferencing.

February 14, 2023

10:00 a.m.

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PRESENT via Videoconferencing:	President:	Nilza R. Serrano
	Vice President:	Elizabeth Lee
	Commissioners:	Annie Chao Thuy Huynh Janna Sidley Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Anya Freedman
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* – **PRESS \*9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD** – President Serrano asked if any persons wanted to make a general public comment to which there was no response.

II

BOARD PRESIDENT VERBAL REPORT – President Serrano wished everyone a Happy Valentine's Day.

III

## GENERAL MANAGER VERBAL REPORT

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

- LACERS Active Member Commissioner Election
- Department Emergency Plan and Continuity Of Operations Plan
- Emergency Preparedness Intranet Site
- Times Space Decommissioning
- 115 Trust Financial Statements
- LACERS HQ Updates
- Retirement Services Updates
- Health Benefits Administration Updates

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

- February 28, 2023 - Benefits Administration Committee: Benefits Administration Resource Needs
- February 28, 2023 – Governance Committee: Continuation of the Triennial Policy Review
- February 28, 2023 – Board: Designation of Location for Regular LACERS Board and Committee Meetings effective March 14, 2023, 2022 Annual report on LACERS Organizational Diversity Survey, and Semi-Annual on Business Plan Initiatives

## IV

### RECEIVE AND FILE ITEMS

A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

C. LEGISLATIVE UPDATE FOR FEBRUARY 2023 – This report was received by the Board and filed.

D. 977 N. BROADWAY PROJECT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2022 – This report was received by the Board and filed.

## V

### CONSENT ITEM(S)

Commissioner Chao moved approval of Consent Items V-A and V-B, seconded by Vice President Lee, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Wilkinson, Vice President Lee, and President Serrano -7; Nays, None.

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JANUARY 10, 2023 AND POSSIBLE BOARD ACTION
- B. 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

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

**RESOLUTION 230214-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 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.

VI

**BOARD/DEPARTMENT ADMINISTRATION**

- A. REVIEW OF SAFETY STANDARDS FOR A RETURN TO IN-PERSON MEETINGS AND SERVICES AND POSSIBLE BOARD ACTION – Isaias Cantu, Senior Management Analyst II,

presented and discussed this item with the Board for 25 minutes. After discussion, Vice President Lee moved approval of the following Resolution:

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)  
BOARD MEETING SAFETY STANDARDS**

**RESOLUTION 230214-B**

WHEREAS, on March 4, 2020, the Mayor executed a "Declaration of Local Emergency" based on conditions of disaster or of extreme peril to the safety of persons and property that had arisen both internationally and within the United States, including throughout the City of Los Angeles, as a result of the introduction of the novel coronavirus (COVID-19), a novel communicable disease, which was first detected in 2019;

WHEREAS, on October 6, 2021, City Council adopted Ordinance No. 187219 requiring proof of vaccination with a COVID-19 vaccine to enter certain indoor public locations, large events, and City buildings to promote the health, safety, and welfare of its workers, contractors, and the public and to encourage vaccination, by requiring proof of full vaccination with a COVID-19 vaccine;

WHEREAS, on December 14, 2021, the LACERS Board adopted the COVID-19 Board Meeting Safety Standards to protect the health and safety of individuals participating in or attending in-person meetings conducted by the LACERS Board and all Committees of the Board;

WHEREAS, the circumstances and conditions that existed in 2020 and 2021 described in Section 8.22 of the Los Angeles Administrative Code that warranted the "Declaration of Local Emergency" of March 4, 2020, City Council Ordinance No. 187219 in October of 2021, and the adoption of the COVID-19 Board Meeting Safety Standards, have adjusted to a level currently manageable by the regularly constituted branches and departments of the City government;

WHEREAS, the Board has been meeting remotely due to the Governor's Executive Order N-29-20 suspending Brown Act teleconferencing requirements and that Executive Order is set to expire,

WHEREAS, Assembly Bill 361 was passed in September 2021 to extend continued flexibility for remote meetings during the COVID-19 State of Emergency or when the Board finds that COVID-19 continues to directly impact the ability of members to meet safely in person;

WHEREAS, beginning January 1, 2023, Assembly Bill 2449 provides additional but limited options and new rules for teleconferencing under the Brown Act that were outlined to the Board by the City Attorney on November 8, 2022;

WHEREAS, on December 6, 2022, the Mayor submitted a resolution to Council recommending that the City Council terminate the local emergency of March 4, 2020, effective February 1, 2023;

WHEREAS, on December 7, 2022, City Council adopted the Mayor's recommendation terminating the local emergency effective February 1, 2023;

WHEREAS, on February 3, 2023, the City updated the City of Los Angeles COVID-19 Workplace Safety Standards (Revised February 3, 2023) upon which the LACERS COVID-19 Board Meeting Safety Standards were based; and,

WHEREAS, City departments are subject to the requirements set forth by the February 1, 2023 “Revised COVID-19 City Updates Memo” and the City of Los Angeles COVID-19 Workplace Safety Standards (Revised February 3, 2023);

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

1. Authorize LACERS General Manager to apply the City of Los Angeles COVID-19 Workplace Safety Standards (Revised February 3, 2023) at LACERS Headquarters located at 977 N. Broadway and rescind the Board’s previously adopted LACERS COVID-19 Board Meeting Standards;
2. Direct LACERS General Manager to take necessary actions to apply the February 1, 2023 “Revised COVID-19 City Updates Memo” and the City of Los Angeles COVID-19 Workplace Safety Standards (Revised February 3, 2023) at 977 N. Broadway; and,
3. Authorize LACERS General Manager to make necessary updates to LACERS application of the City of Los Angeles COVID-19 Workplace Safety Standards based on changes in federal, state, and local regulatory mandates, including City ordinances on an ongoing basis.

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

Commissioner Sidley left the Regular meeting at 10:53 a.m.

## VII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.6 billion as of February 13, 2023. Mr. June discussed the following items:
- FTX exposure, which is held in a private equity fund, is valued at approximately \$200,000 as of September 30, 2023
  - Adani equity and bond exposure is approximately \$4 million
  - Mr. June attending the Women’s Forum sponsored by NASP in Philadelphia
  - Mr. June shared that the current Russian exposure for LACERS is 1.4 basis points.
- B. REVIEW OF LACERS 2021 PRINCIPLES FOR RESPONSIBLE INVESTMENT ANNUAL TRANSPARENCY AND ASSESSMENT REPORTS – Ellen Chen, Investment Officer II, presented this item to the Board. The report was then received by the Board and filed.
- C. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NB PARTNERS FUND IV, LP – This report was received by the Board and filed.

## VIII

DISABILITY RETIREMENT APPLICATION(S)

- A. ADOPTION OF FINDINGS OF FACT FOR HAGOP TCHAKERIAN AND POSSIBLE BOARD ACTION – Carol Rembert, Benefits Analyst, provided the Board with a brief report on this item. Vice President Lee moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sohn, Wilkinson, Vice President Lee, and President Serrano -6; Nays, None.

President Serrano recessed the Regular Meeting at 11:12 a.m. to convene in Closed Session.

**B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF SHANNON WILLIAMS AND POSSIBLE BOARD ACTION**

President Serrano reconvened the Regular Meeting at 11:14 a.m. and announced that the Board unanimously approved the Disability Retirement Application of Shannon Williams.

IX

OTHER BUSINESS – Commissioner Wilkinson announced that Retired Deputy City Attorney Mary Jo Curwen passed away on January 26, 2023.

X

NEXT MEETING: The next Special meeting of the Board is scheduled for Wednesday, February 22, 2023 at 9:00 a.m., and the next Regular meeting of the Board is scheduled for Tuesday, February 28, 2023, at 10:00 a.m. 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 Serrano adjourned the Meeting at 11:16 a.m.

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Nilza R. Serrano  
President

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Neil M. Guglielmo  
Manager-Secretary

MINUTES OF THE SPECIAL 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 February 22, 2023 meeting will be conducted via telephone and/or videoconferencing.

February 22, 2023

9:05 a.m.

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PRESENT via Videoconferencing:	President:	Nilza R. Serrano
	Vice President:	(Left at 12:55 p.m.) Elizabeth Lee
	Commissioners:	Annie Chao
		Thuy Huynh
		(Left at 11:37 a.m.) Sung Won Sohn
		Michael R. Wilkinson
	Legal Counselor:	Gina Di Domenico
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioner:	Janna Sidley

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* – **CALL-IN PARTICIPANTS PRESS \*9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD. WEBINAR LINK PARTICIPANTS USE "RAISE HAND" FUNCTION LOCATED AT BOTTOM OF ZOOM SCREEN** – President Serrano asked if any persons wanted to make a general public comment to which there was no response.

II

A. OPENING REMARKS BY LACERS BOARD PRESIDENT – President Serrano welcomed all attendees and presenters and provided opening remarks.

B. OPENING REMARKS BY LACERS GENERAL MANAGER – Neil M. Guglielmo, General Manager, welcomed all attendees and presenters and provided opening remarks.

Tiffany Obembe, Senior Benefits Analyst, and Nathan Herkelrath, Benefits Analyst, introduced themselves as the hosts for the Symposium.

C. A NATIONAL PERSPECTIVE OF STATE AND LOCAL PENSIONS:

- NATIONAL ASSOCIATION OF STATE RETIREMENT ADMINISTRATORS (NASRA) – Alex Brown, Research Manager with NASRA, presented for 30 minutes.

D. PLAN MATURITY:

- SEGAL CONSULTING SERVICES – Todd Tauzer and Andy Yeung, Vice Presidents and Actuaries, with Segal Consulting, presented for 40 minutes.

Staff and presenters answered questions from attendees regarding Items II-C and II-D.

E. INVESTMENTS:

- INTRODUCTION TO ASSET ALLOCATION – Carolyn Smith, Partner, with NEPC, LLC, presented for 30 minutes.
- RESPONSIBLE INVESTMENT WITHIN AN ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FRAMEWORK – Mark Green, Senior Relationship Manager, with UNPRI, presented for 30 minutes.
- LACERS EMERGING MANAGER PROGRAM – Rod June, Chief Investment Officer, presented for 20 minutes.

Staff and presenters answered questions from attendees regarding Item II-E.

Commissioner Sohn left the meeting at 11:37 a.m.

President Serrano recessed the meeting for lunch at 11:45 a.m.

### **LUNCH BREAK**

**(DURING THE LUNCH BREAK BETWEEN PRESENTATIONS, LACERS WILL DISPLAY A VIDEO HIGHLIGHTING LACERS SERVICES. THE LACERS VIDEO CAN BE ACCESSED ON FEBRUARY 22, 2023 BY CLICKING HERE: <https://youtu.be/CcdfsFKGNEg4> )**

President Serrano reconvened the meeting at 12:15 p.m.

Vice President Lee joined the meeting at 12:20 p.m. and left the meeting at 12:55 p.m.

F. HEALTH AND BENEFITS:

- THE FUTURE OF MEDICARE AND CONTROLLING HEALTHCARE COSTS; AND WELLNESS – Karen Freire, Chief Benefits Analyst, Ju Anderson, Vice President, with Keenan Associates, Ramiro Salas, Director of California Hawaii Group Medicare, with

Kaiser, Dr. Alan Thompson-Byrd, Medicare Director, with Anthem Medicare Advantage, presented for 30 minutes.

- PANEL OF RETIREES – Ferralyn Sneed, Chief Benefits Analyst, and Delia Hernandez, Senior Benefits Analyst II, introduced Retired Members Raymond Ciranna, Catherine O'Connor, Ann Seales, and Ricardo Silva. Staff's discussion with the retirees was for 30 minutes.
- MEMBER EXPERIENCE – Gabriel Perez, Benefits Analyst, presented for 20 minutes.

Staff and presenters answered questions from attendees regarding II-F.

- G. LACERS VISION AND INITIATIVES – Neil M. Guglielmo, General Manager, Todd Bouey, Executive Officer, and Dale Wong-Nguyen, Assistant General Manager, presented for 15 minutes.
- H. CLOSING REMARKS – President Serrano closed the meeting in honor of all the members lost to the Covid pandemic

### III

OTHER BUSINESS – There was no other business.

### IV

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 28, 2023, at 10:00 a.m. via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings.

### V

ADJOURNMENT – There being no further business before the Board, President Serrano adjourned the Meeting at 2:41 p.m.

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Nilza R. Serrano  
President

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Neil M. Guglielmo  
Manager-Secretary



**REPORT TO BOARD OF ADMINISTRATION**

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

*Neil M. Guglielmo*

**MEETING: MARCH 14, 2023**

**ITEM: VII-A**

**SUBJECT: UPDATE ON TELECONFERENCING OPTIONS FOR BOARD MEETINGS UNDER TRADITIONAL BROWN ACT REQUIREMENTS AND NEW PROTOCOLS PURSUANT TO ASSEMBLY BILL 2449, AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board consider the available teleconferencing options and either:

- (1) Opt to rely solely on the traditional Brown Act teleconferencing provisions; or
- (2) In addition to the traditional Brown Act teleconferencing option, direct staff to implement protocols and enable technology to allow for remote participation under AB 2449's additional but limited options.

**Background**

In response to the COVID-19 pandemic, Brown Act teleconferencing requirements were suspended in March 2020 by the Governor's Executive Order N-29-20, allowing the Board to meet remotely. As the Executive Order was set to expire, Assembly Bill 361 (AB 361) was passed in September 2021 extending continued flexibility for remote meetings during the COVID-19 State of Emergency (SOE). The Governor lifted the SOE on February 28, 2023, ending the flexibility that LACERS had relied upon to conduct virtual meetings from October 2021 to February 2023.

To prepare the Board for this change, in November 2022, the Public Pensions General Counsel Division of the Office of the City Attorney presented on traditional Brown Act teleconferencing requirements as well as AB 361 protocols, and previewed the new requirements under Assembly Bill 2449 (AB 2449). Staff followed up with a receive and file item at the last meeting on February 28, 2023. See Attachments B and C.

**Discussion**

Effective March 1, 2023, Commissioners may participate remotely only under two California law provisions: 1) traditional Brown Act teleconferencing provisions that existed before the pandemic (see Section A); and 2) new AB 2449 provisions (see Section B). The Sample Board Attendance Flow Chart illustrates how the options under both provisions work together. See Attachment A.

## **A. Traditional Brown Act Teleconferencing Provisions**

As was required pre-pandemic:

- A quorum (four members) must participate from locations within the boundaries of the Board's jurisdiction (City of Los Angeles); and
- The meeting agenda must identify all teleconferencing locations, such as a Commissioners' home, office, or hotel address; and
- At each such location, the agenda must be posted in advance, in a place freely accessible to the public; and
- During the meeting, the public must be allowed access to the teleconference location.

If the Board were to adopt recommendation #1, LACERS and those Commissioners wishing to participate remotely would need to follow these requirements.

## **B. AB 2449**

AB 2449 offers very limited ability to participate remotely, while requiring staff to implement new protocols and technology that are challenging to monitor. If the Board were to adopt recommendation #2, LACERS would need to follow the requirements set out in Sections A and B of this Report, as illustrated by the Sample Board Attendance Flow Chart (Attachment A).

**Quorum**—As a threshold matter, a quorum (four members) must participate in person from a singular physical location that is clearly identified on the agenda, open to the public, and situated within the Board's jurisdiction—e.g. the Boardroom.

### ***Audio/visual technology requirements***

1. The public must be allowed:
  - access to the meeting via two-way audio, to listen and provide public comment; and
  - the ability to visually observe the meeting via video-enabled livestream.

[Note: The use of Zoom as a two-way audiovisual platform will remain reserved for Commissioners, presenters, and staff to discuss agendized items.]

2. If there is any disruption within LACERS' control that prevents broadcasting the meeting or public comment, then the Board cannot take further action until these functions are restored.
3. Commissioners must keep their audio and video on during the meeting.

**Limited circumstances**—Assuming the in-person quorum count is met for the particular meeting, and both audio and visual access to the meeting is enabled, then a limited number of Commissioners (no more than three) may participate remotely under two circumstances:

1. For “just cause”—by notifying the Board at the earliest opportunity (as late as the beginning of the meeting) and providing a general description of the circumstances justifying virtual attendance:

- childcare or caregiving need;
- contagious illness;
- physical or mental disability; or
- traveling while on official business for the Board or other state or local agency.

Board action is not required to receive and file “just cause” notification.

2. Due to “emergency circumstances”—by requesting the Board allow the Commissioner’s virtual attendance and providing a general description of the emergency circumstances (e.g. physical or family medical emergency, described in 20 words or less without disclosing any personal medical information, diagnosis or disability). Board action (majority vote) is required to approve the request.

It will be up to each Commissioner to give “just cause” notice or make an “emergency circumstances” request for each meeting they wish to attend remotely. This process is more onerous for Commissioners and staff than the previous AB 361 protocol where staff prepared a report and resolution for Board action every 30 days or fewer.

**Limited number of virtual attendances**—Remote participation, whether for “just cause” or due to “emergency circumstances”, cannot exceed three consecutive months or twenty-percent (20%) of regular meetings per calendar year (i.e. four meetings in 2023). Of the four meetings, no more than two may be for “just cause”.

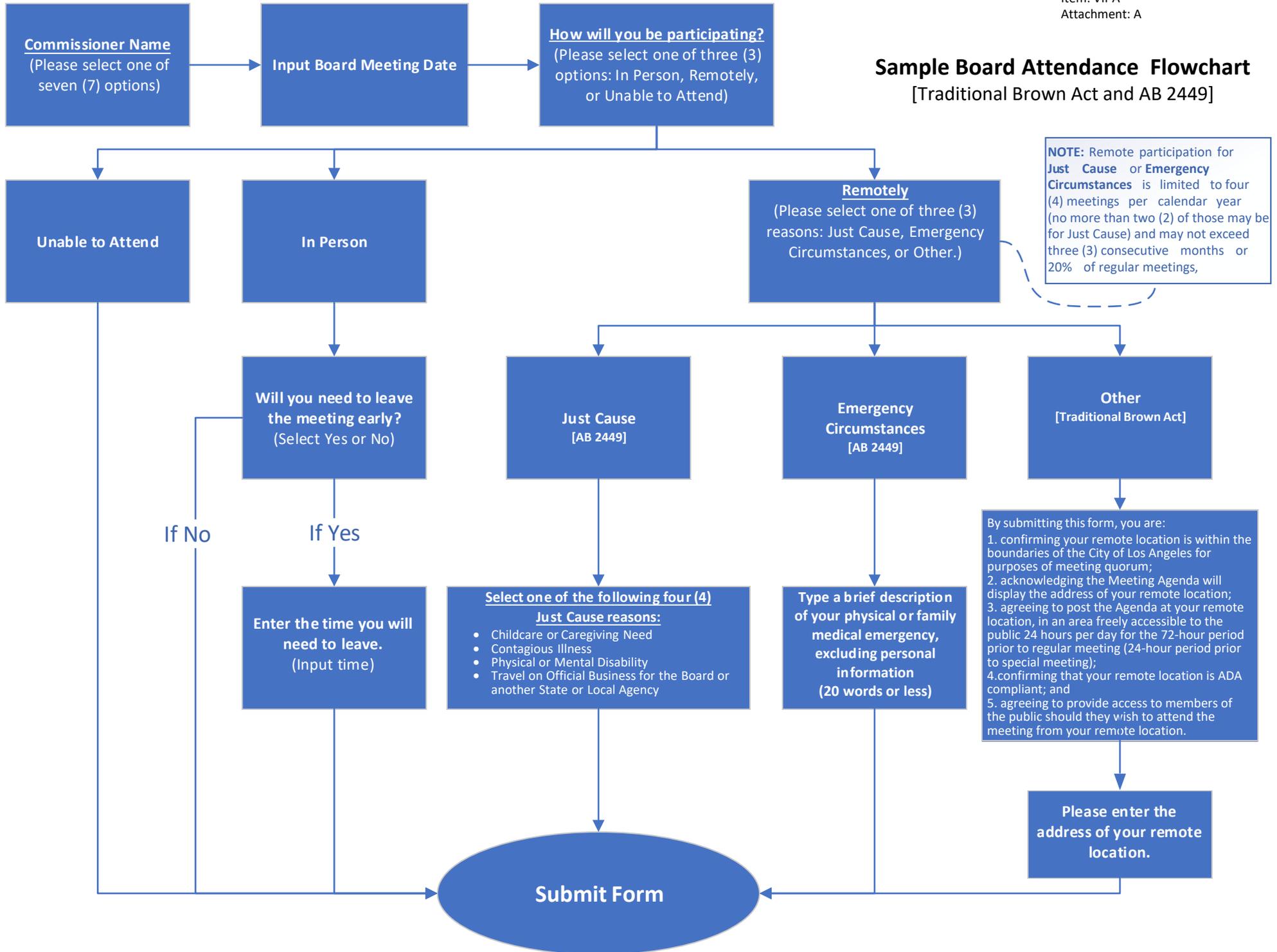
**Disclosure**—A Commissioner participating by videoconference must disclose whether a person over 18 is present in the room with them and the general nature of their relationship.

### **Strategic Plan Impact Statement**

The Board’s action on this item aligns with the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

- Attachments: A. Sample Board Attendance Flow Chart  
B. February 28, 2023 Board Report Re Board Meeting Procedures Pursuant to Assembly Bill 2449  
C. November 8, 2022 Board Report Re Update on Teleconferencing Option for Board Meetings Pursuant to Assembly Bill 361 and Assembly Bill 2449

## Sample Board Attendance Flowchart [Traditional Brown Act and AB 2449]





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

**MEETING: FEBRUARY 28, 2023**  
**ITEM: IV-D**

*Neil M. Guglielmo*

**SUBJECT: BOARD MEETING PROCEDURES PURSUANT TO ASSEMBLY BILL 2449**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board receive and file this report.

**Executive Summary**

In response to the COVID-19 pandemic, Brown Act teleconferencing requirements were suspended in March 2020 by means of the Governor’s Executive Order N-29-20, allowing the Board to meet remotely. As the Executive Order was set to expire, Assembly Bill 361 (AB 361) was passed in September 2021 to extend continued flexibility for remote meetings during the COVID-19 State of Emergency.

In October 2022, the Governor announced the COVID-19 State of Emergency will end on February 28, 2023, ending the flexibility for remote meetings afforded by AB 361. In November 2022, to prepare for this change, the Board was presented an additional but limited option to participate in meetings via teleconference under Assembly Bill 2449 (AB 2449).

**Discussion**

Effective March 1, 2023, Board members will be able to meet remotely only under two California provisions. These are: 1) Brown Act Provisions that existed before the pandemic, and 2) AB 2449 provisions that are effective beginning January 1, 2023 through December 31, 2025. This Report summarizes these provisions and outlines procedures and technical solutions to conduct hybrid in-person/remote Board meetings pursuant to AB 2449.

Attachment 1 compares the requirements to meet remotely under each provision. Visually, teleconferencing requirements under the Brown Act may appear to be less complex. However, in regard to Board agendas: publishing the address of each remote location on the agenda, posting the agenda at each location, and providing public access at each remote location would be a burdensome task.

AB 2449 provides additional but limited options and new rules for teleconferencing and requires the below conditions to be met:

1. Having a quorum in-person in the Boardroom;
2. Allowing the public access via two-way audio and the ability to visually observe the meeting;
3. Commissioners requesting remote participation to establish Just Cause/Emergency Circumstances (“Exceptional Conditions”);
4. Board approval by majority vote for Commissioners who have requested to participate remotely due to Emergency Circumstances; and,
5. Commissioners to follow protocols that may be difficult for staff to monitor from the Boardroom (i.e., Commissioners participating remotely must keep their audio and video on for the duration of the meeting and disclose if any person 18 years or older is in the room and the nature of their relationship).

To manage the thresholds in items 1 and 3 above, staff has prepared a draft survey (see Attachment 2) which will be emailed to Commissioners in advance of Board meetings each month. Responses will be collected and stored. Upon review, the Commission Executive Assistant (CEA) will determine if there will be an in-person quorum and if the Commissioner requesting remote participation is within the “Exceptional Conditions” limits for the calendar year (remote participation cannot exceed three consecutive months or four regular meetings and no more than two meetings for Just Cause). The CEA will also follow up with Commissioners who are requesting remote participation if there is no in-person quorum or if they are no longer eligible due to having reached the annual maximum number of Exceptional Conditions for remote participation.

Staff is aware that Commissioners may not always be able to give notice of remote participation prior to the time the agenda is posted and may on occasion have last-minute requests for teleconferencing on the morning of the meeting. As such, in order to comply with threshold items 2 and 4 above as well as maintain a consistent order of business during each Board meeting:

1. The *Important Message to the Public* section of each agenda will be modified to address how the Board meetings are compliant with AB 2449 audiovisual public access requirements.

Staff intends to provide a combination of audiovisual services, including: the Council Phone system, Zoom, and livestreaming for every Board Meeting. For those not wishing to make public comment, the Council Phone system (audio-only) will provide the ability to listen to the meeting. Zoom two-way audio-only telephone numbers will continue to be provided for those who wish to make public comment. A livestream will provide the public the ability to listen and visually observe the meeting in compliance with AB 2449; video and audio will be enabled in March 2023.

This will:

- Allow remote participation by Commissioners, whether Exceptional Conditions notification is received prior to the agenda being published or the morning of the meeting; and
- Fulfill the requirement to allow the public to visually observe the meeting (note: Members of the public do not need to be “seen” on Zoom).

The use of Zoom as a two-way audiovisual platform remains reserved for Commissioners, presenters, and staff to discuss agenda items.

2. The first items of the agenda will be expanded:
  - Rollcall by the CEA to differentiate calling roll for those Commissioners participating on-site and those participating remotely and confirming an in-person quorum;
  - Followed by the Board President announcing “Received and Filed” items, including notifications by eligible Commissioners who intend to participate remotely at a future meeting due to previously approved travel for conference/education; and
  - The Board President taking Commissioner requests for remote participation in that morning’s meeting.

Lastly, to address requirement item 5 above, a script will be prepared for the Board President and the CEA to remind Commissioners of their AB 2449 responsibility to keep their audio and video on throughout the meeting and to disclose if a person over 18 years old is present in the room and the general nature of their relationship. It will be communicated immediately after rollcall and upon returning from breaks. If there is any disruption that prevents broadcasting the meeting or public comment, then the Board cannot take further action until it is restored.

### **Strategic Plan Impact Statement**

The Board’s action on this item aligns with the LACERS Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Julie Guan, Management Analyst, Administration Division

NMG/TB/EA:jg

Attachments: 1. Comparing Requirements to Meet Remotely  
2. Draft Board Attendance Survey

# Requirements to Meet Remotely

	Brown Act	AB 2449
Quorum	Quorum of Board must participate from locations within the boundaries of the City of Los Angeles.	Quorum of the Board must be present in the Boardroom.
Exceptional Conditions	N/A	Commissioner <b>MUST</b> meet either: 1) Just Cause or 2) Emergency Circumstances
Agendas & Postings	Agenda <b>MUST</b> identify all remote locations (e.g. home address).  Agenda to be posted consistent with Brown Act requirements at each remote location.	Agenda is <b>NOT</b> required to identify remote locations.  Agenda <b>MUST</b> provide real time public participation options (i.e. phone, Internet).
Locations & the Public	Public <b>MUST</b> be allowed access at each remote location.	Public access is <b>NOT</b> required at each remote location.  Remote Commissioner <b>MUST</b> disclose if person 18 years or older is in room, and general relation.
Audio / Visual	N/A	Remote member <b>MUST</b> keep audio and video on for the duration of the Board meeting.  Members of the public <b>MUST</b> be able to visually observe meeting.  Board may <b>NOT</b> take any action if broadcast or public's ability to comment is disrupted.
Board Action	N/A	If <b>ALL</b> the above conditions have been met, the Board President should at the start of the meeting: 1) 'Receive and File' Commissioner remote participation due to 'Just Cause,' and 2) Vote on requests from Commissioner(s) to participate remotely due to 'Emergency Circumstances'.
Voting	All remote members may vote. <b>ALL</b> votes taken shall be by rollcall.	All remote members may vote. <b>ALL</b> votes taken shall be by rollcall.



## Board Attendance Survey

### 1. Select your name\*

Select your answer



### 2. Attend in Person\*

Will you attend this board meeting in person?

Select your answer



### 3. Request Videoconference\*

Will you request to videoconference into this board meeting?

### 5. Just Cause

If you selected Just Cause, please select the reason.

Select your answer



### 6. Emergency

If you selected Emergency, please type a brief description excluding personal information (20 words or less).

The survey will guide Commissioners through a series of questions. Information resulting from the submissions will prompt the CEA to determine if there will be an in-person quorum, and to follow up with Commissioners who are requesting remote participation.

*Images shown are drafts—subject to final approval*

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WWW.LACITY.ORG/ATTY

**MICHAEL N. FEUER**  
City Attorney

Board Mtg.: 11/08/22  
Item No.: IX-A

**To:** Board of Administration  
Los Angeles City Employees' Retirement System

**From:** Anya Freedman, Assistant City Attorney *AF*  
Sheri Cheung, Deputy City Attorney *SC*

**Date:** November 8, 2022

**Re:** UPDATE ON TELECONFERENCING OPTION FOR BOARD MEETINGS  
PURSUANT TO ASSEMBLY BILL 361 AND NEW ASSEMBLY BILL 2449

**Cc:** Neil Guglielmo, LACERS General Manager

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## INTRODUCTION

Since March 2020, the Board has been meeting remotely in response to the COVID-19 pandemic. Initially, this was prompted by the City's Safer at Home Order and authorized by the Governor's Executive Order N-29-20 suspending Brown Act teleconferencing requirements. As the Executive Order was set to expire, Assembly Bill 361 (AB 361) was passed in September 2021 to extend continued flexibility for remote meetings during the COVID-19 State of Emergency.

This Report will:

1. Summarize traditional Brown Act requirements for teleconferencing;
2. Revisit the circumstances and findings needed to continue remote meetings under AB 361;
3. Address new requirements for teleconferencing with the passage of Assembly Bill 2449 (AB 2449); and
4. Lay out limited options for teleconferencing now through the end of 2025.

## DISCUSSION

LACERS is committed to public access and participation in meetings of the Board of Administration of the Los Angeles City Employees' Retirement System. All LACERS Board meetings are open and public, as required by the Ralph M. Brown Act (Gov. §§ 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board conducts its business. The Brown Act makes provisions for remote teleconferencing participation in meetings, subject to the existence of certain conditions.

### A. Teleconferencing Under the Brown Act

Traditionally, the Brown Act's requirements for teleconferencing have been quite onerous, making the option rarely used by LACERS Commissioners. *See* Gov. § 54953(b). For example:

- A quorum must participate from locations within the boundaries of the agency's jurisdiction;
- The meeting agenda must identify all teleconferencing locations, including Commissioners' home or hotel addresses; and
- At each such location, agendas must be posted and the public must be allowed access.

### B. Remote Meetings Under AB 361

For the past year, LACERS has relied on AB 361 to hold remote meetings by videoconference, balancing the risks posed by COVID-19 against the need for public access. Under AB 361, the Board may continue to hold meetings via video or teleconference without complying with Brown Act's strict requirements during periods officials recommend social distancing, or when: (1) a proclaimed state of emergency remains active; and (2) the Board finds that it continues to directly impact the ability of members to meet safely in person. *See* Gov. §§ 54953(e)(1)(C), 54953(e)(3)(A) and (B)(i).

LACERS' ability to continue relying on AB 361 to hold remote meetings is limited by the following developments:

- The Governor recently announced that he will lift the COVID-19 state of emergency and it will remain active only through February 28, 2023.
- The Board relies on metrics reported in the CDC COVID-19 Data Tracker and specifically looks to Los Angeles County's COVID-19 transmission level<sup>1</sup> to

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<sup>1</sup> COVID-19 "transmission level" is presented on a scale of High/Substantial/Moderate/Low. It describes the amount of COVID-19 spread within the County, where "High" is a case rate  $\geq 100$  per 100,000 population; "Substantial" is 50-99; "Moderate" is 10-49; and "Low" is  $< 10$ . It is not to be confused with the "Community Level" which is presented on a scale of High/Medium/Low and measures strain on the healthcare system.

support its AB 361 findings. In the past month, the transmission rate has dropped from "High" to "Substantial" with large fluctuations within the "Substantial" range from week to week. CDC updates county metrics on a weekly basis, each Thursday at 5 p.m. We can expect new transmission level data to be published on November 10 and again on November 17, preceding the next LACERS Board meeting on November 22.

Thus, if COVID-19 transmission rates continue to drop, the Board's consideration and findings under AB 361 will likely change even before the state of emergency is lifted; for example, to continue teleconferencing, the Board may find that, considering the totality of circumstances, including a "Moderate" level of COVID-19 transmission, members are unable to meet safely in person.

C. Limited Ability to Participate in Meetings Via Teleconference Under AB 2449 Starting in 2023

Beginning January 1, 2023 until January 1, 2026, AB 2449 provides additional but limited options and new rules for teleconferencing under the Brown Act.

Importantly, a quorum must participate *in person* from a singular physical location that is clearly identified on the agenda, open to the public and situated within the agency's jurisdiction. If this threshold requirement is met for the particular meeting, then a limited number of Commissioners may participate remotely, while keeping both video and audio on, under two circumstances:

1. For "just cause"—by notifying the Board at the earliest opportunity (as late as the beginning of the meeting) and providing a general description of the circumstances justifying virtual attendance (*e.g.* childcare or caregiving need, contagious illness, physical or mental disability, or traveling while on official board business); or
2. Due to "emergency circumstances"—by requesting the Board allow the Commissioner's virtual attendance and providing a general description of the emergency circumstances (*e.g.* physical or family medical emergency described in 20 words or less without disclosing any personal medical information, diagnosis or disability). Board action/vote is required to approve the request.

A Commissioner participating by videoconference must disclose whether a person over 18 is present in the room with them and the general nature of their relationship. Remote participation, whether for "just cause" or due to "emergency circumstances", cannot exceed three consecutive months or twenty-percent (20%) of regular meetings per calendar year (*i.e.* four meetings in 2023). Moreover, a Commissioner is limited to two virtual attendances based on "just cause" per calendar year.

## CONCLUSION

This summary and guidance is provided to help navigate the transition back to primarily in-person Board meetings, with more limited options for participation by videoconference. We will be available to answer any follow-up questions the Commissioners may have.

AJF/STC:np



# PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM

QUARTER ENDING DECEMBER 31, 2022



# TABLE OF CONTENTS

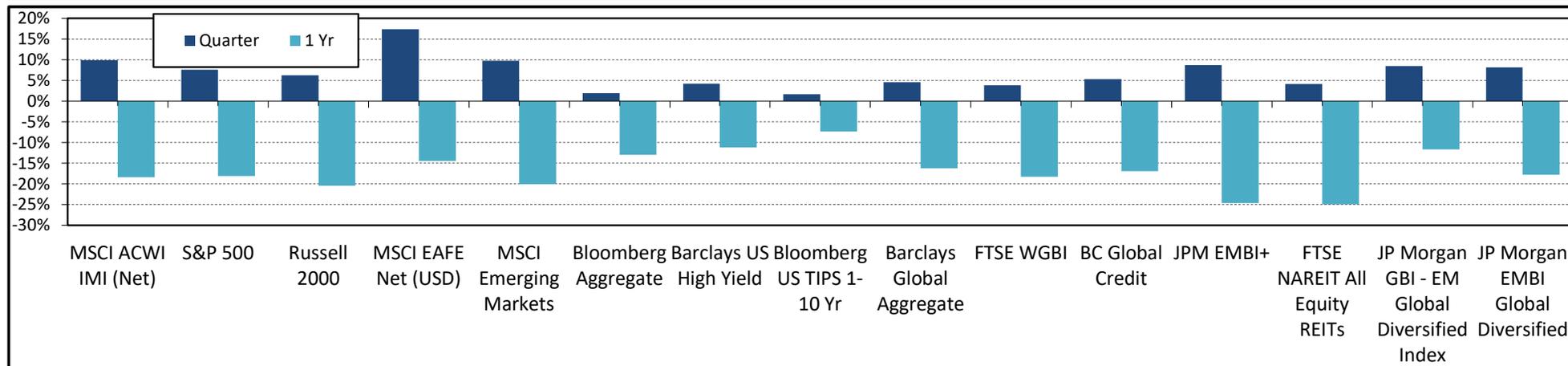
	<u>Tab</u>
<b>Executive Summary</b>	<b>1</b>
<b>Market Environment</b>	<b>2</b>
<b>Asset Class Policy Overview</b>	<b>3</b>
<b>Performance Overview</b>	<b>4</b>
<b>U.S. Equity Performance</b>	<b>5</b>
<b>Non-U.S. Equity Performance</b>	<b>6</b>
<b>Core Fixed Income Performance</b>	<b>7</b>
<b>Credit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

# EXECUTIVE SUMMARY



# PERFORMANCE OVERVIEW

## Market Summary – Markets Rebound in Q4



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>20,811,474,516</b>	<b>5.9 (26)</b>	<b>-11.8 (71)</b>	<b>4.9 (77)</b>	<b>5.6 (83)</b>	<b>7.7 (58)</b>	<b>5.9 (65)</b>	<b>7.9 (61)</b>	<b>Nov-94</b>
<i>Policy Index</i>		5.3 (46)	-13.6 (87)	3.6 (98)	4.9 (86)	7.1 (85)	5.6 (75)	7.8 (82)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		5.2	-10.2	5.6	6.1	7.8	5.9	8.0	

Note: Performance is gross of fees

**Global Equities rebounded strongly in Q4 though were overshadowed by the broader losses of 2022 as persistent and elevated inflation, slowing economic growth, and a hawkish stance from central banks underscored concerns around an economic slowdown.**

U.S. Equity and Private Equity outperformed contributing positively to excess return. Non-U.S. Equity underperformed contributing negatively to excess return.

**The Federal Reserve increased the Fed Funds rate by 75 basis points in October and 50 basis points in December—its sixth and seventh rate hike in 2022—bringing the benchmark rate to 4.25% to 4.5%, the highest level in 15 years.**

Core Fixed Income equaled its benchmark and Credit Opportunities underperformed its benchmark.

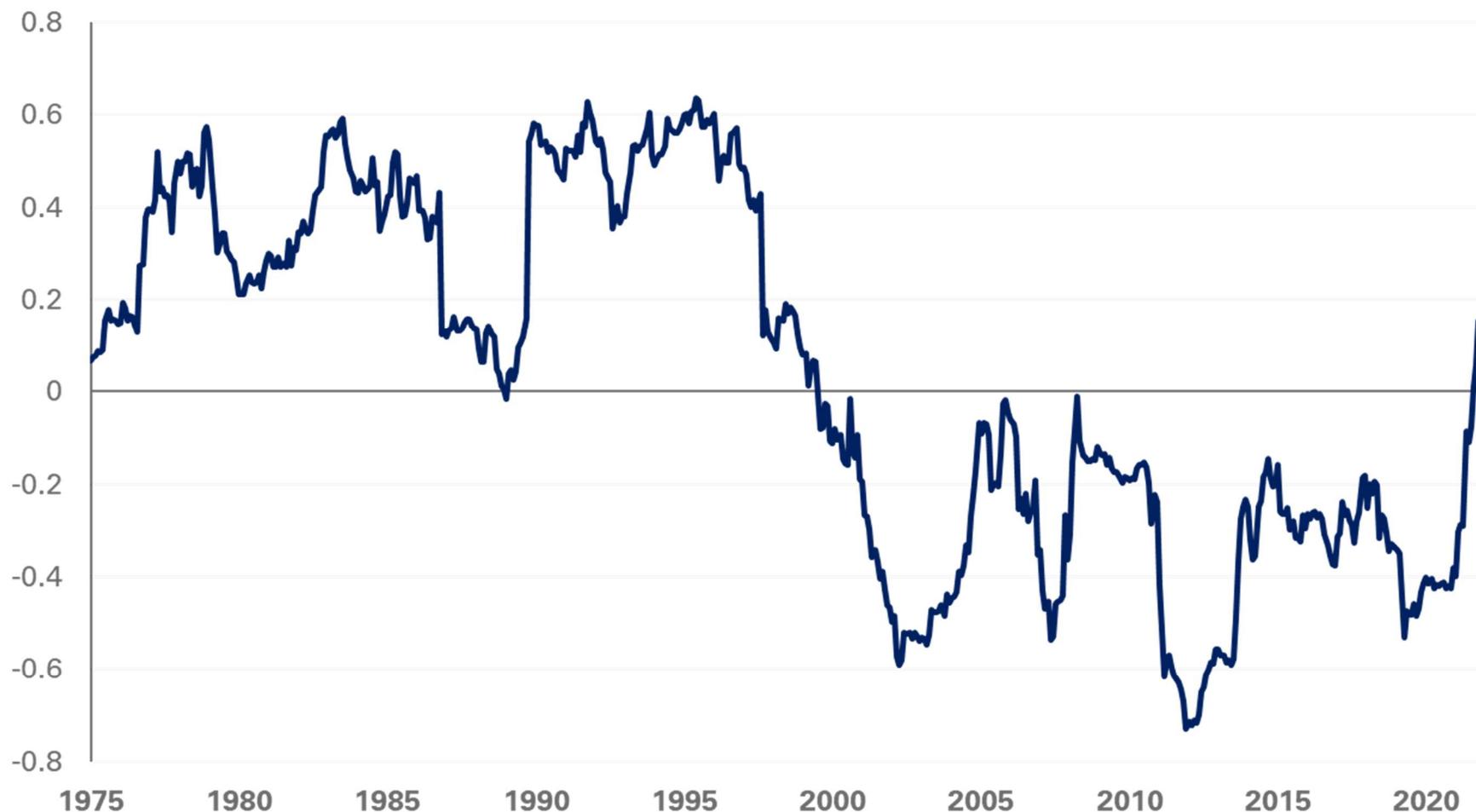


# MARKET ENVIRONMENT



# ASSET CLASS CORRELATIONS SHIFTED

## ROLLING CORRELATION BETWEEN THE S&P 500 AND TREASURIES

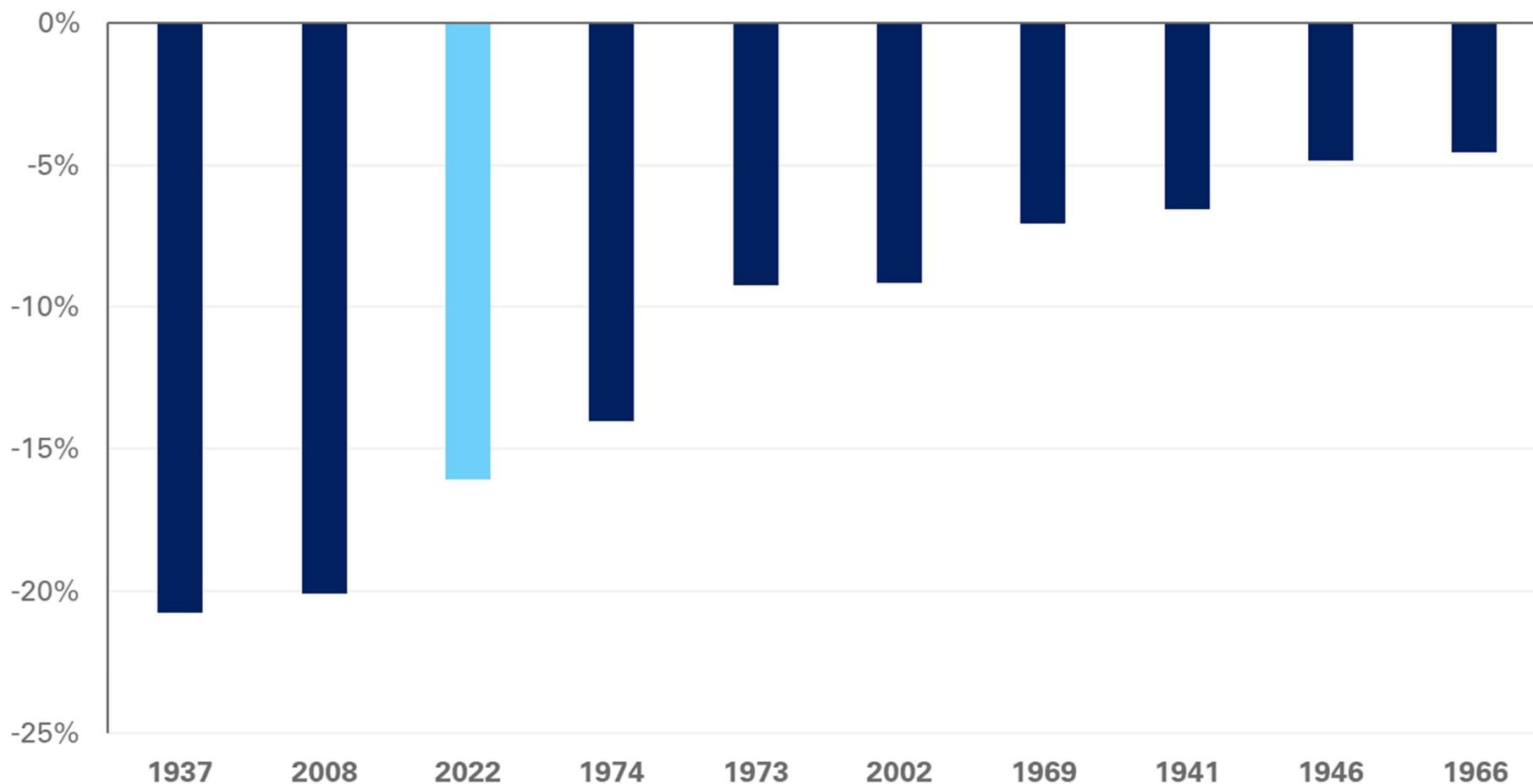


Correlations are calculated based on a rolling 3-year time horizon  
Source: S&P, Bloomberg, FactSet



# MOST ASSET CLASS RETURNS WERE CHALLENGED

## WORST ANNUAL RETURNS: 60/40 PORTFOLIO



60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)

Data calculated from 12/31/1936

Sources: S&P, Bloomberg, FactSet



# THE S&P 500 INDEX REMAINS IN A BEAR MARKET

## LENGTH AND DEPTH OF S&P 500 BEAR MARKETS

Start	End	Length of Bear Market (Months)	Length of Recovery* (Months)	S&P 500 Decline
01/03/2022	?	12*	?	-18%
02/19/2020	03/23/2020	1	5	-34%
10/09/2007	03/09/2009	17	59	-57%
03/24/2000	10/09/2002	31	80	-49%
08/25/1987	12/04/1987	3	20	-34%
11/28/1980	08/12/1982	21	3	-27%
01/11/1973	10/03/1974	21	69	-48%

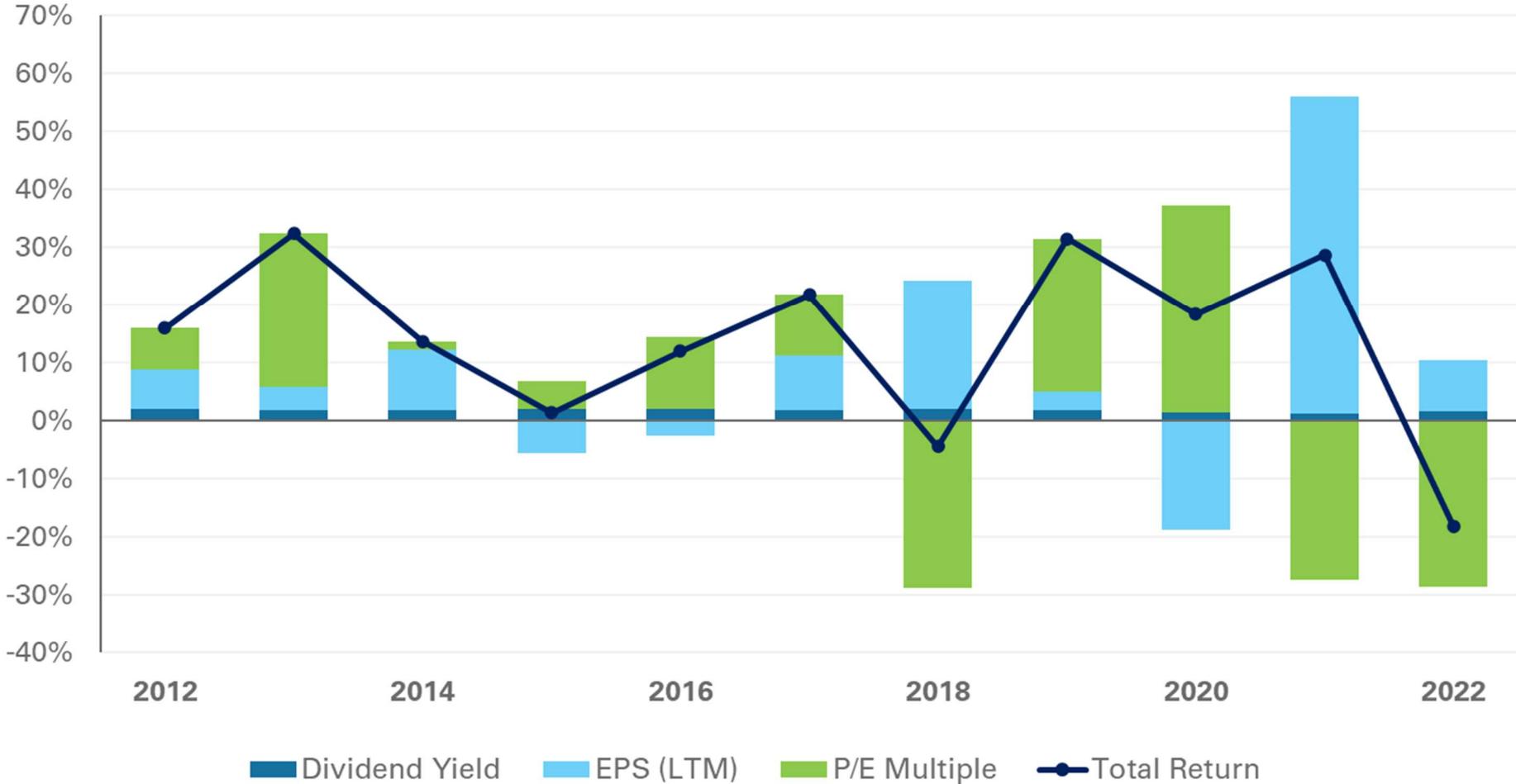
Notes: 2022 bear market is ongoing; represents historical bear markets since 1970. \*Length of Recovery represents time to recoup losses from the start of the bear market.

Sources: S&P, FactSet, NEPC



# P/E RATIO CONTRACTION LED TO LOWER RETURNS

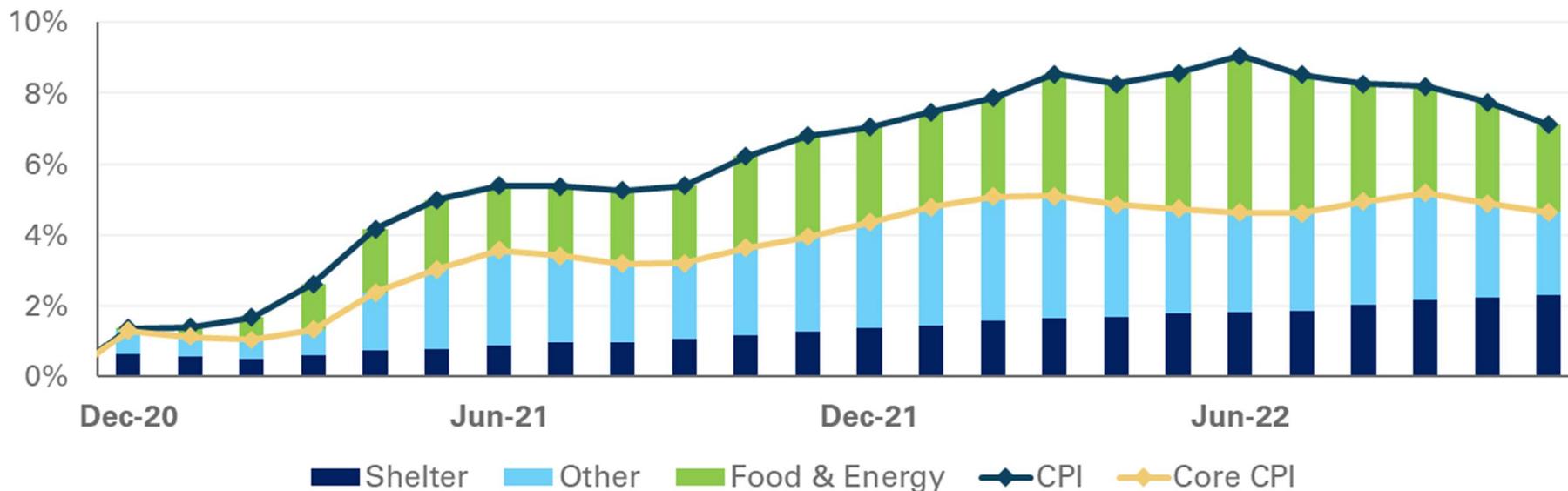
## S&P 500 ATTRIBUTION TO TOTAL RETURNS



Source: S&P, FactSet

# U.S. HEADLINE AND CORE CPI REMAIN ELEVATED

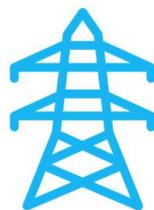
## ANNUAL U.S. CPI-U CHANGES



### Annual Change in U.S. CPI-U Subcategories



**+11.2%**  
Food



**+33.5%**  
Utilities



**+14.7%**  
Transportation  
Services



**+19.7%**  
Motor Fuel



**+7.4%**  
Used Cars  
and Trucks

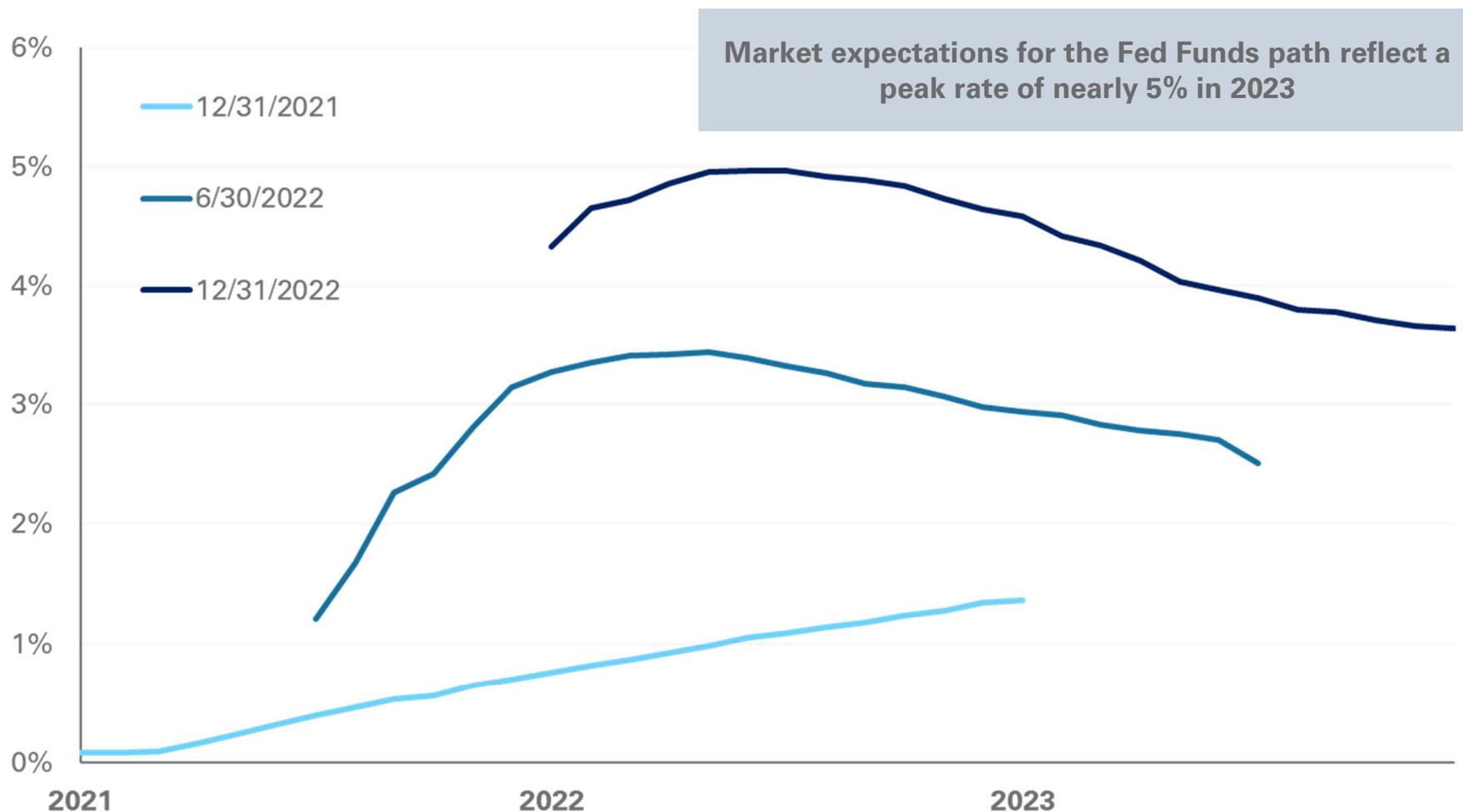


**+6.6%**  
Shelter

Sources: Bureau of Labor Statistics, FactSet

# RATE EXPECTATIONS INCREASED DRAMATICALLY

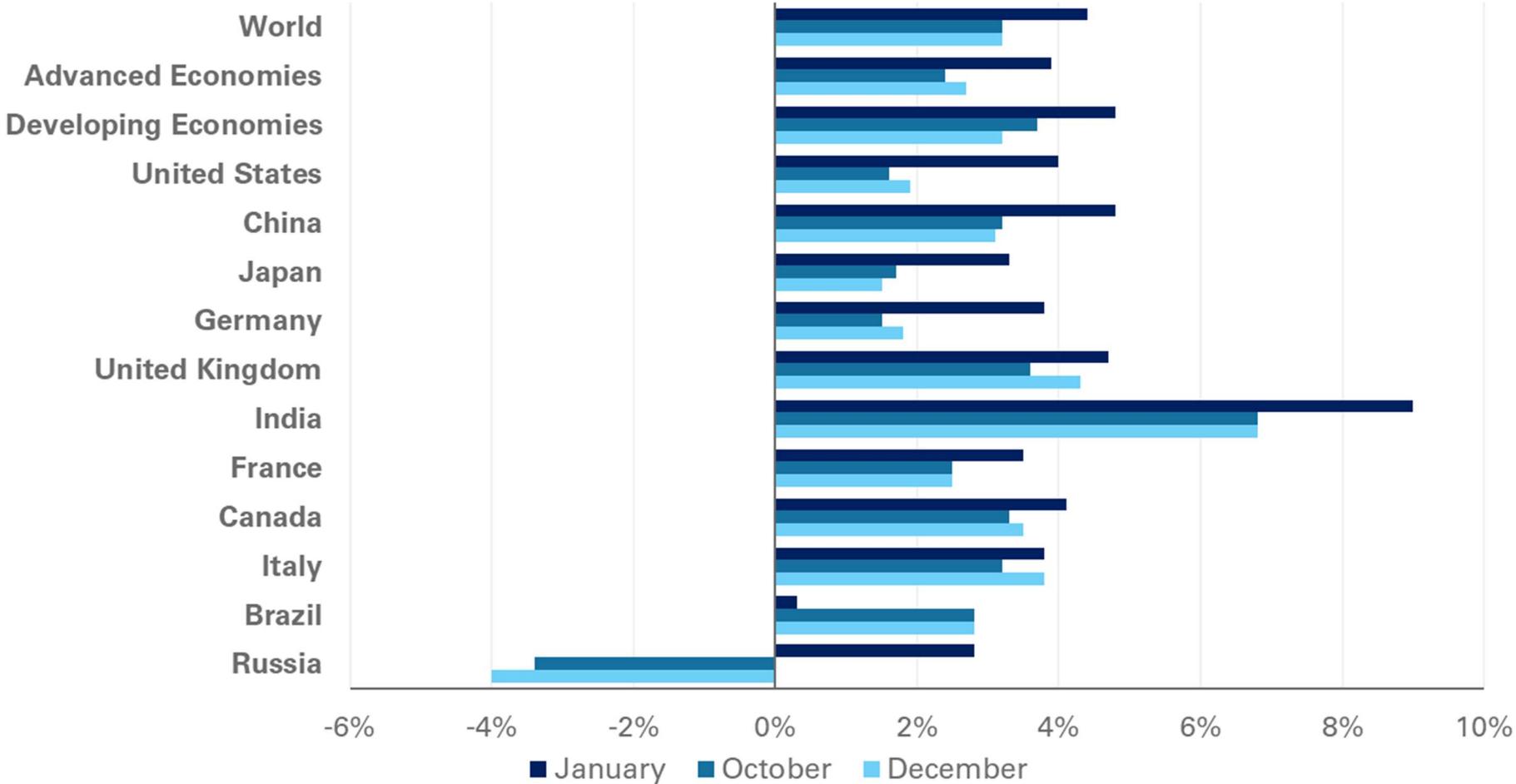
## FED FUNDS EXPECTATIONS



Source: FactSet

# GLOBAL GROWTH EXPECTATIONS WEAKENED

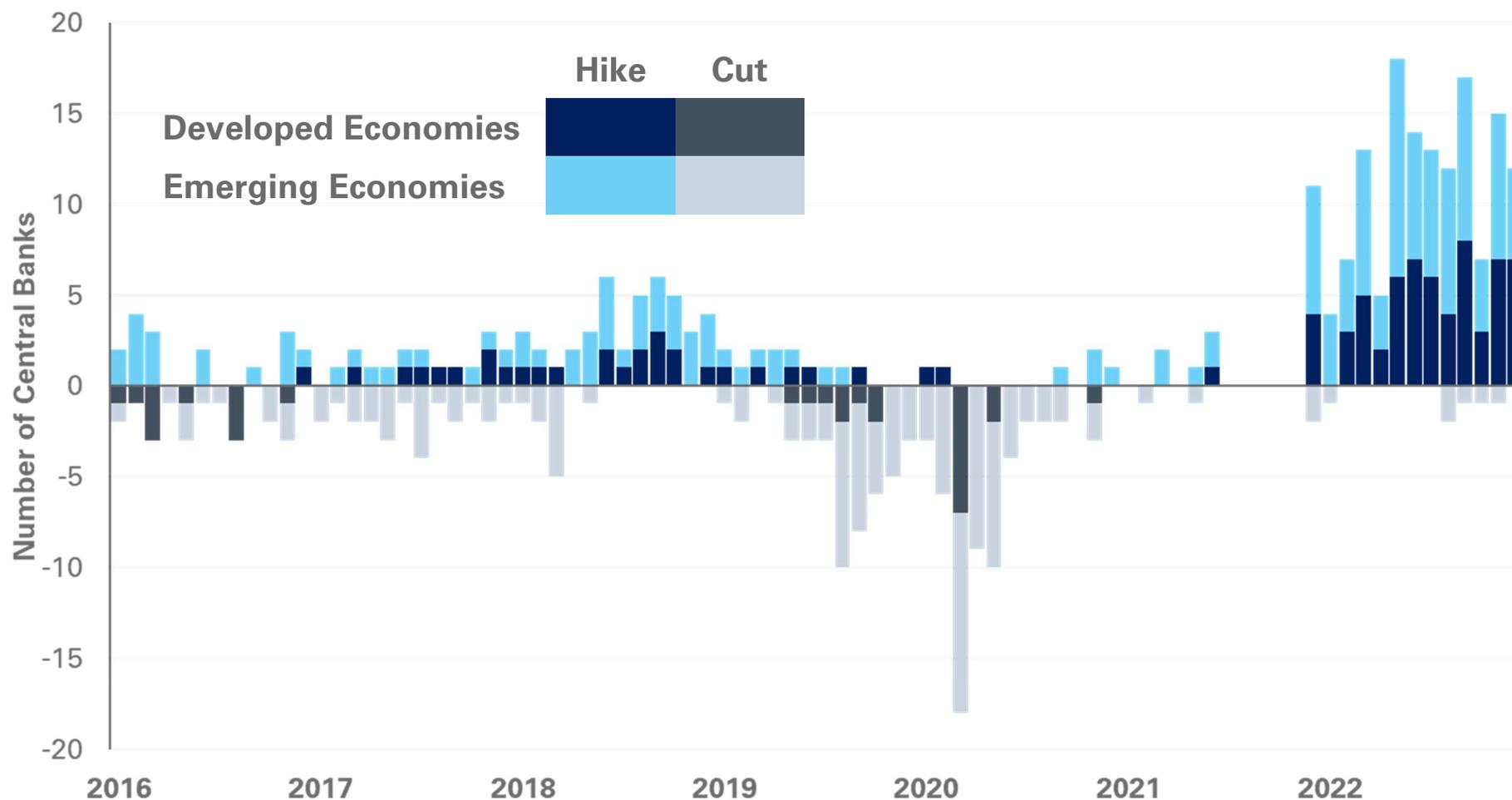
## 2022 REAL GDP PROJECTIONS



Source: IMF World Economic Outlook (January and October 2022), December estimates reflect FactSet Economics consensus

# THE MONETARY POLICY BACKDROP IS TIGHTER

## INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.

Source: FactSet



# 2023 KEY INVESTMENT THEMES

## NEPC MARKET OUTLOOK



### Stagflation Trends

Stagflation trends challenge the investment landscape and are the driving force for market dynamics



### Recession Outlook

Changes in unemployment, wages, and service sector inflation will inform the likelihood and potential severity of a U.S. recession



### European Energy Transition

Europe is on the clock to secure new sources of natural gas supply or face severe energy shortages



### China Reopening

China's reopening will have global implications for growth, trade, and inflation and may drive a consumer resurgence in China



### U.S. Dollar Trajectory

U.S. Dollar strength reveals risks in the global financial system and is a tightening of financial conditions

# ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	3,966,678,171	19.5	19.1	-0.4	14.0 - 25.0	Yes
■ Non-US Equity	5,406,192,808	25.5	26.0	0.5	19.5 - 31.5	Yes
■ Core Fixed Income	2,925,487,778	15.0	14.1	-0.9	11.8 - 18.3	Yes
■ Credit Opportunities	1,715,740,086	8.0	8.2	0.2	5.5 - 13.5	Yes
■ Private Equity	3,844,751,149	18.0	18.5	0.5	N/A	Yes
■ Real Assets	2,868,575,280	13.0	13.8	0.8	5.5 - 15.5	Yes
■ Cash	84,049,243	1.0	0.4	-0.6	0.0 - 2.0	Yes
<b>Total</b>	<b>20,811,474,516</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

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

\*Difference between Policy and Current Allocation



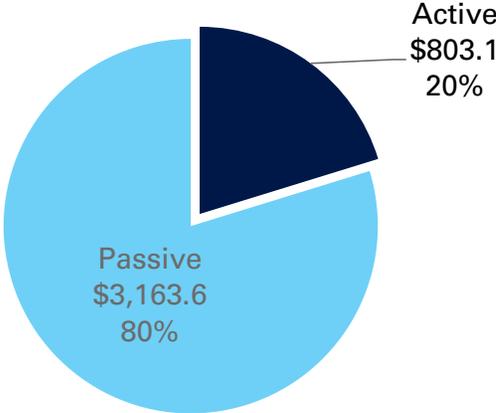
# ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

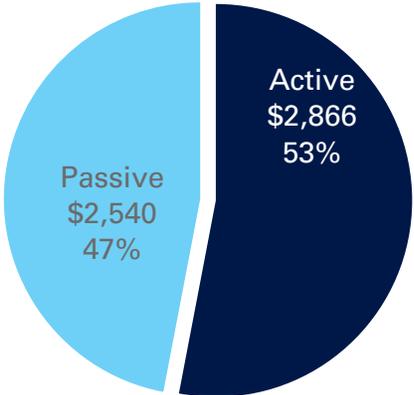
### Total Fund



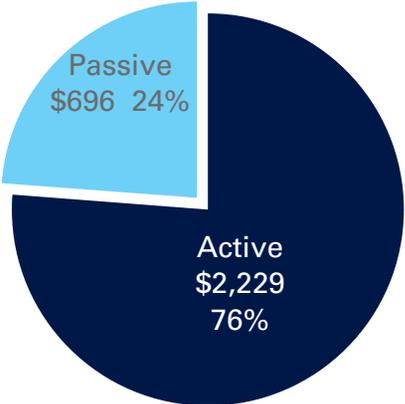
### U.S. Equity



### Non-U.S. Equity



### Core Fixed Income



- LACERS allocated 69% to active managers and 31% 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
<b>LACERS Master Trust</b>	<b>20,811,474,516</b>	<b>5.9 (26)</b>	<b>-11.8 (71)</b>	<b>4.9 (77)</b>	<b>5.6 (83)</b>	<b>7.7 (58)</b>	<b>5.9 (65)</b>	<b>7.9 (61)</b>	<b>Nov-94</b>
<i>Policy Index</i>		5.3 (46)	-13.6 (87)	3.6 (98)	4.9 (86)	7.1 (85)	5.6 (75)	7.8 (82)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		5.2	-10.2	5.6	6.1	7.8	5.9	8.0	

Over the past five years the Fund return of 5.6% outperformed the policy index by 0.7% and ranked in the 83<sup>rd</sup> percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 10.6% ranked in the 58<sup>th</sup> percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 76<sup>th</sup> percentile and the Sortino Ratio ranked in the 76<sup>th</sup> percentile. Both measures outperformed the benchmark indicating that active management benefited the Plan.

Over the past three years the Fund return of 4.9% outperformed the policy index by 1.3% and ranked in the 77<sup>th</sup> percentile in its peer group. The Fund's volatility ranked in the 53<sup>rd</sup> percentile and the Sharpe Ratio ranked in the 77<sup>th</sup> percentile. The Sortino Ratio of 0.6 ranked in the 77<sup>th</sup> percentile.

In the one-year ended December 31, 2022, the Fund returned -11.8% and underperformed the policy index by 1.8%. The Fund's return ranked in the 71<sup>st</sup> percentile in its peer group.



5 Years Ending September 30, 2022									
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
LACERS Master Trust	5.6	83	10.6	58	0.4	76	0.6	76	
<i>Policy Index</i>	4.9	86	11.6	90	0.4	96	0.5	96	
<i>InvMetrics Public DB \$5-50B Gross Median</i>	6.1		9.9		0.5		0.7		

3 Years Ending September 30, 2022									
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
LACERS Master Trust	4.9	77	12.5	53	0.4	77	0.6	77	
<i>Policy Index</i>	3.6	98	13.3	87	0.3	98	0.4	98	
<i>InvMetrics Public DB \$5-50B Gross Median</i>	5.6		11.4		0.5		0.7		



Los Angeles City Employees' Retirement System-LACERS Master Trust

# EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>20,811,474,516</b>	<b>5.9 (28)</b>	<b>-11.8 (58)</b>	<b>4.9 (30)</b>	<b>5.6 (38)</b>	<b>7.7 (18)</b>	<b>5.9 (27)</b>	<b>7.9 (24)</b>	<b>Nov-94</b>
<i>Policy Index</i>		5.3 (46)	-13.6 (79)	3.6 (76)	4.9 (50)	7.1 (45)	5.6 (45)	7.8 (29)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		5.2	-11.2	4.4	4.9	6.9	5.6	7.5	

3 Years Ending December 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>4.9</b>	<b>12.2</b>	<b>0.4</b>	<b>0.6</b>
<i>Policy Index</i>	3.6	13.3	0.3	0.4
<i>InvMetrics Public DB \$1-50B Gross Median</i>	4.4	12.5	0.4	0.5

5 Years Ending December 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>5.6</b>	<b>10.6</b>	<b>0.4</b>	<b>0.6</b>
<i>Policy Index</i>	4.9	11.6	0.4	0.5
<i>InvMetrics Public DB \$1-50B Gross Median</i>	4.9	10.7	0.4	0.6

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

**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
<b>LACERS Master Trust</b>	<b>20,811,474,516</b>	<b>100.00</b>	<b>5.89</b>	<b>-11.76</b>	<b>4.91</b>	<b>5.56</b>	<b>7.68</b>	<b>7.92</b>	<b>7.93</b>	<b>Nov-94</b>
Policy Index			5.33	-13.58	3.59	4.94	7.12	7.55	7.76	
Over/Under			0.56	1.82	1.32	0.62	0.56	0.37	0.17	
<b>U.S. Equity</b>	<b>3,966,678,171</b>	<b>19.06</b>	<b>7.63</b>	<b>-18.22</b>	<b>7.15</b>	<b>8.74</b>	<b>12.18</b>	<b>10.07</b>	<b>10.31</b>	<b>Nov-94</b>
U.S. Equity Blend			7.18	-19.21	7.07	8.79	12.13	9.88	9.37	
Over/Under			0.45	0.99	0.08	-0.05	0.05	0.19	0.94	
<b>Non-U.S. Equity</b>	<b>5,406,192,808</b>	<b>25.98</b>	<b>13.72</b>	<b>-17.56</b>	<b>1.56</b>	<b>1.97</b>	<b>5.30</b>	<b>7.57</b>	<b>5.00</b>	<b>Nov-94</b>
MSCI AC World ex USA (Net)			14.28	-16.00	0.07	0.88	3.80	6.73	4.67	
Over/Under			-0.56	-1.56	1.49	1.09	1.50	0.84	0.33	
<b>Core Fixed Income</b>	<b>2,925,487,778</b>	<b>14.06</b>	<b>1.89</b>	<b>-12.69</b>	<b>-1.94</b>	<b>0.55</b>	<b>1.57</b>	<b>-</b>	<b>1.91</b>	<b>Jul-12</b>
Core Fixed Income Blend			1.87	-13.01	-2.71	0.02	1.07	-	1.27	
Over/Under			0.02	0.32	0.77	0.53	0.50	-	0.64	
<b>Credit Opportunities</b>	<b>1,715,740,086</b>	<b>8.24</b>	<b>5.18</b>	<b>-10.09</b>	<b>-1.75</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>3.50</b>	<b>Jul-13</b>
Credit Opportunities Blend			5.53	-11.26	-1.55	1.22	-	-	3.67	
Over/Under			-0.35	1.17	-0.20	-0.06	-	-	-0.17	
<b>Real Assets</b>	<b>2,868,575,280</b>	<b>13.78</b>	<b>1.58</b>	<b>-3.77</b>	<b>4.29</b>	<b>4.77</b>	<b>6.64</b>	<b>4.60</b>	<b>6.10</b>	<b>Dec-94</b>
Real Assets Policy Benchmark			-0.38	-8.76	4.88	5.80	6.15	6.19	7.59	
Over/Under			1.96	4.99	-0.59	-1.03	0.49	-1.59	-1.49	
<b>Public Real Assets</b>	<b>1,503,931,651</b>	<b>7.23</b>	<b>2.77</b>	<b>-15.65</b>	<b>1.64</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>1.98</b>	<b>Jul-14</b>
Public Real Assets Blend			2.92	-16.82	1.87	2.17	-	-	0.60	
Over/Under			-0.15	1.17	-0.23	0.33	-	-	1.38	
<b>Private Real Estate</b>	<b>1,345,351,036</b>	<b>6.46</b>	<b>0.26</b>	<b>17.03</b>	<b>8.47</b>	<b>7.98</b>	<b>9.40</b>	<b>5.95</b>	<b>7.06</b>	<b>Nov-94</b>
Real Estate Blend			-4.77	8.32	10.80	9.54	10.69	9.60	9.91	
Over/Under			5.03	8.71	-2.33	-1.56	-1.29	-3.65	-2.85	
<b>Private Equity</b>	<b>3,844,751,149</b>	<b>18.47</b>	<b>0.48</b>	<b>1.27</b>	<b>21.30</b>	<b>17.53</b>	<b>14.59</b>	<b>13.79</b>	<b>11.57</b>	<b>Dec-95</b>
Private Equity Blend			-2.09	-5.40	15.06	14.93	16.95	14.41	13.48	
Over/Under			2.57	6.67	6.24	2.60	-2.36	-0.62	-1.91	
<b>Cash</b>	<b>84,049,243</b>	<b>0.40</b>								

Refer to appendix for blended benchmark definitions.



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

**COMPOSITE PERFORMANCE DETAIL NET**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>20,811,474,516</b>	<b>100.00</b>	<b>5.85</b>	<b>-11.90</b>	<b>4.75</b>	<b>5.39</b>	<b>7.50</b>	<b>7.72</b>	<b>6.61</b>	<b>Jul-01</b>
<i>Policy Index</i>			<u>5.33</u>	<u>-13.58</u>	<u>3.59</u>	<u>4.94</u>	<u>7.12</u>	<u>7.55</u>	<u>6.47</u>	
Over/Under			0.52	1.68	1.16	0.45	0.38	0.17	0.14	
<b>U.S. Equity</b>	<b>3,966,678,171</b>	<b>19.06</b>	<b>7.61</b>	<b>-18.29</b>	<b>7.07</b>	<b>8.66</b>	<b>12.07</b>	<b>9.90</b>	<b>8.22</b>	<b>Sep-01</b>
<i>U.S. Equity Blend</i>			<u>7.18</u>	<u>-19.21</u>	<u>7.07</u>	<u>8.79</u>	<u>12.13</u>	<u>9.88</u>	<u>8.10</u>	
Over/Under			0.43	0.92	0.00	-0.13	-0.06	0.02	0.12	
<b>Non-U.S. Equity</b>	<b>5,406,192,808</b>	<b>25.98</b>	<b>13.64</b>	<b>-17.83</b>	<b>1.23</b>	<b>1.62</b>	<b>4.95</b>	<b>7.20</b>	<b>5.59</b>	<b>Jun-01</b>
<i>MSCI AC World ex USA (Net)</i>			<u>14.28</u>	<u>-16.00</u>	<u>0.07</u>	<u>0.88</u>	<u>3.80</u>	<u>6.73</u>	<u>4.87</u>	
Over/Under			-0.64	-1.83	1.16	0.74	1.15	0.47	0.72	
<b>Core Fixed Income</b>	<b>2,925,487,778</b>	<b>14.06</b>	<b>1.87</b>	<b>-12.78</b>	<b>-2.03</b>	<b>0.45</b>	<b>1.46</b>	<b>-</b>	<b>1.80</b>	<b>Jul-12</b>
<i>Core Fixed Income Blend</i>			<u>1.87</u>	<u>-13.01</u>	<u>-2.71</u>	<u>0.02</u>	<u>1.07</u>	<u>-</u>	<u>1.27</u>	
Over/Under			0.00	0.23	0.68	0.43	0.39	-	0.53	
<b>Credit Opportunities</b>	<b>1,715,740,086</b>	<b>8.24</b>	<b>5.10</b>	<b>-10.39</b>	<b>-2.04</b>	<b>0.85</b>	<b>-</b>	<b>-</b>	<b>3.17</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			<u>5.53</u>	<u>-11.26</u>	<u>-1.55</u>	<u>1.22</u>	<u>-</u>	<u>-</u>	<u>3.67</u>	
Over/Under			-0.43	0.87	-0.49	-0.37	-	-	-0.50	
<b>Real Assets</b>	<b>2,868,575,280</b>	<b>13.78</b>	<b>1.55</b>	<b>-3.88</b>	<b>4.15</b>	<b>4.63</b>	<b>6.49</b>	<b>4.44</b>	<b>4.97</b>	<b>Jun-01</b>
<i>Real Assets Policy Benchmark</i>			<u>-0.38</u>	<u>-8.76</u>	<u>4.88</u>	<u>5.80</u>	<u>6.15</u>	<u>6.19</u>	<u>6.14</u>	
Over/Under			1.93	4.88	-0.73	-1.17	0.34	-1.75	-1.17	
<b>Public Real Assets</b>	<b>1,503,931,651</b>	<b>7.23</b>	<b>2.74</b>	<b>-15.77</b>	<b>1.47</b>	<b>2.31</b>	<b>-</b>	<b>-</b>	<b>1.79</b>	<b>Jul-14</b>
<i>Public Real Assets Blend</i>			<u>2.92</u>	<u>-16.82</u>	<u>1.87</u>	<u>2.17</u>	<u>-</u>	<u>-</u>	<u>0.60</u>	
Over/Under			-0.18	1.05	-0.40	0.14	-	-	1.19	
<b>Private Real Estate</b>	<b>1,345,351,036</b>	<b>6.46</b>	<b>0.24</b>	<b>16.95</b>	<b>8.39</b>	<b>7.89</b>	<b>9.30</b>	<b>5.81</b>	<b>6.26</b>	<b>Jul-01</b>
<i>Real Estate Blend</i>			<u>-4.77</u>	<u>8.32</u>	<u>10.80</u>	<u>9.54</u>	<u>10.69</u>	<u>9.60</u>	<u>9.34</u>	
Over/Under			5.01	8.63	-2.41	-1.65	-1.39	-3.79	-3.08	
<b>Private Equity</b>	<b>3,844,751,149</b>	<b>18.47</b>	<b>0.48</b>	<b>1.29</b>	<b>21.31</b>	<b>17.54</b>	<b>14.60</b>	<b>13.72</b>	<b>11.69</b>	<b>Sep-01</b>
<i>Private Equity Blend</i>			<u>-2.09</u>	<u>-5.40</u>	<u>15.06</u>	<u>14.93</u>	<u>16.95</u>	<u>14.41</u>	<u>12.55</u>	
Over/Under			2.57	6.69	6.25	2.61	-2.35	-0.69	-0.86	
<b>Cash</b>	<b>84,049,243</b>	<b>0.40</b>								

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS

3 Years Ending December 31, 2022							
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error	
<b>LACERS Master Trust</b>	<b>4.91 (46)</b>	<b>12.19 (39)</b>	<b>1.56 (46)</b>	<b>0.52 (33)</b>	<b>0.57 (44)</b>	<b>2.20 (26)</b>	
InvMetrics Public DB \$1-50B Gross Median	4.72	12.71	1.44	0.41	0.54	2.93	

5 Years Ending December 31, 2022							
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error	
<b>LACERS Master Trust</b>	<b>5.56 (53)</b>	<b>10.59 (41)</b>	<b>1.03 (48)</b>	<b>0.25 (46)</b>	<b>0.64 (44)</b>	<b>1.89 (23)</b>	
InvMetrics Public DB \$1-50B Gross Median	5.64	10.84	0.98	0.19	0.63	2.45	

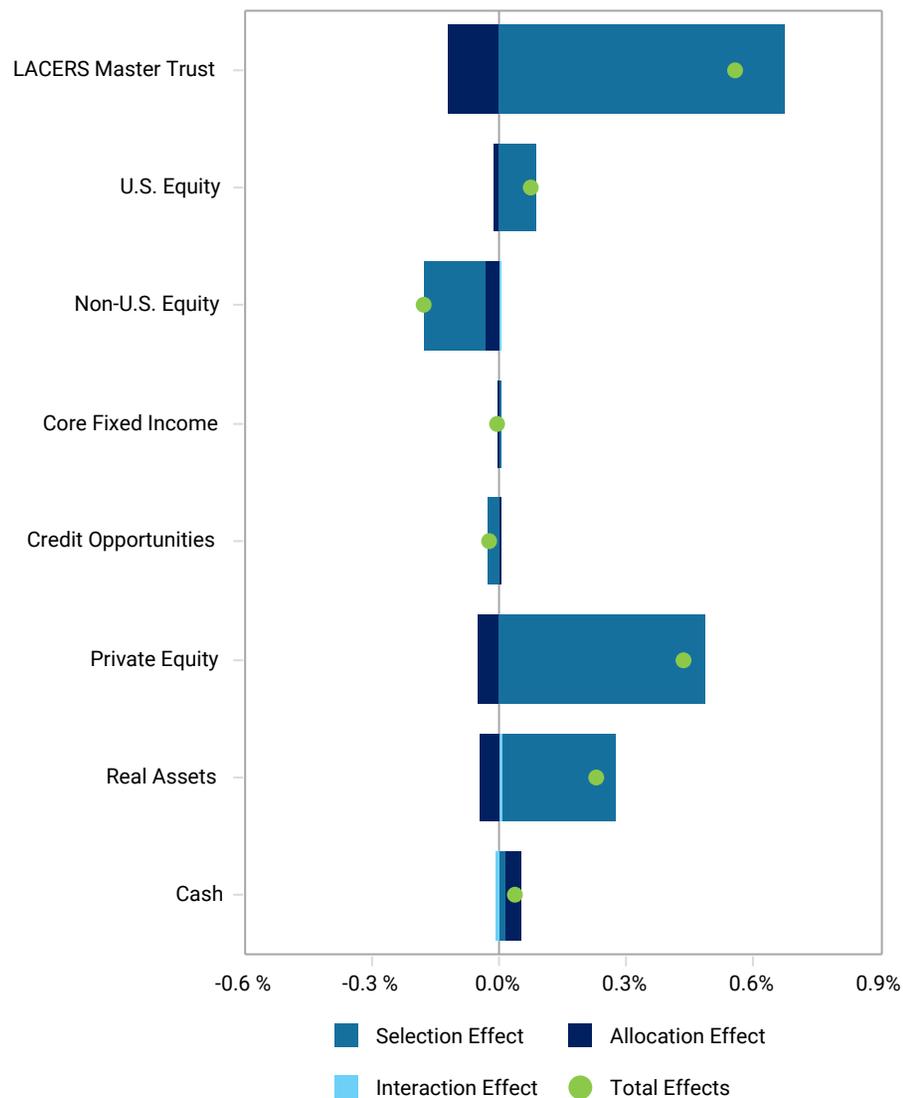
3 Years Ending December 31, 2022							
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error	
<b>LACERS Master Trust</b>	<b>4.91 (77)</b>	<b>12.19 (53)</b>	<b>1.56 (77)</b>	<b>0.52 (54)</b>	<b>0.57 (77)</b>	<b>2.20 (29)</b>	
InvMetrics Public DB \$5-50B Gross Median	5.61	11.40	2.44	0.53	0.68	3.07	

5 Years Ending December 31, 2022							
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error	
<b>LACERS Master Trust</b>	<b>5.56 (83)</b>	<b>10.59 (58)</b>	<b>1.03 (80)</b>	<b>0.25 (73)</b>	<b>0.64 (76)</b>	<b>1.89 (24)</b>	
InvMetrics Public DB \$5-50B Gross Median	6.11	9.91	1.76	0.38	0.74	2.72	

Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
1 Quarter Ending December 31, 2022



Attribution Summary  
1 Quarter Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.6	7.2	0.5	0.1	0.0	0.0	0.1
Non-U.S. Equity	13.7	14.3	-0.6	-0.1	0.0	0.0	-0.2
Core Fixed Income	1.9	1.9	0.0	0.0	0.0	0.0	0.0
Credit Opportunities	5.2	5.5	-0.3	0.0	0.0	0.0	0.0
Private Equity	0.5	-2.1	2.6	0.5	-0.1	0.0	0.4
Real Assets	1.6	-0.4	2.0	0.3	0.0	0.0	0.2
Cash	2.4	0.8	1.6	0.0	0.0	0.0	0.0
<b>LACERS Master Trust</b>	<b>5.9</b>	<b>5.3</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.6</b>

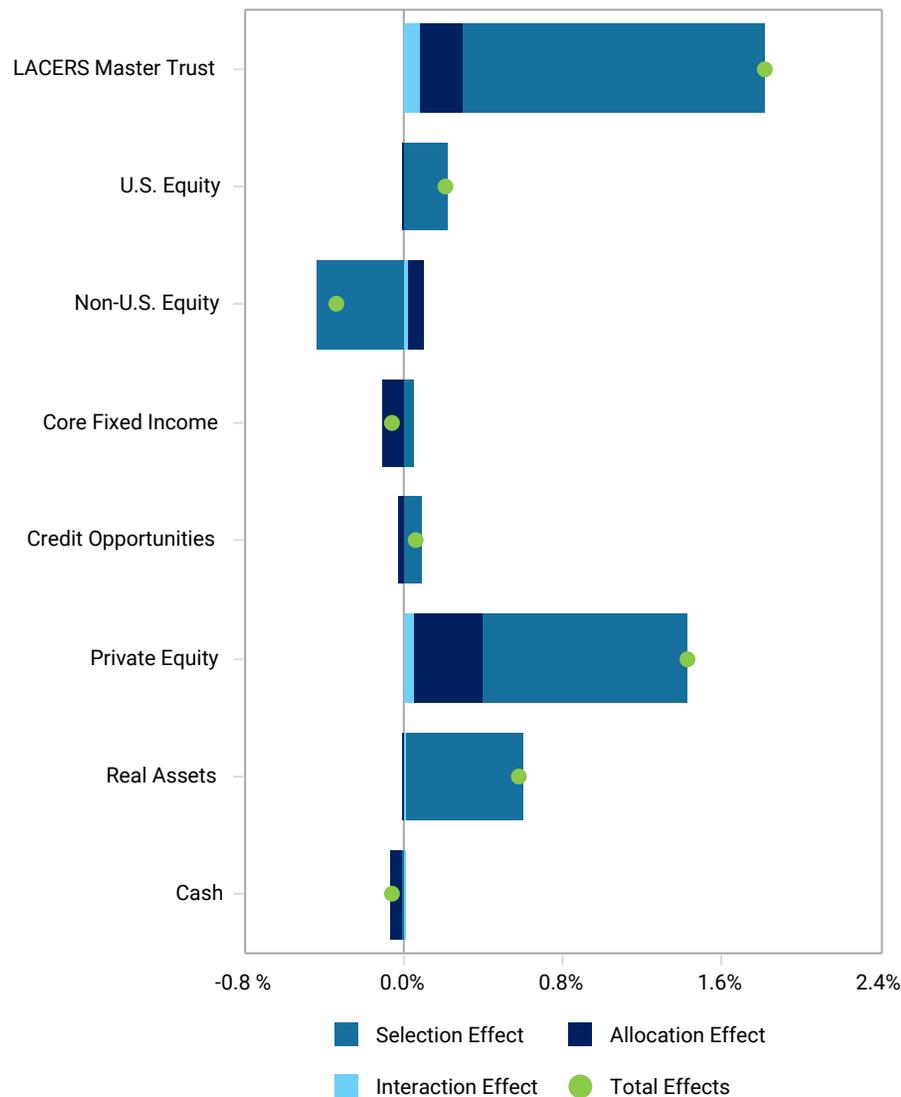
\*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
1 Year Ending December 31, 2022



Attribution Summary  
1 Year Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-18.2	-19.2	1.0	0.2	0.0	0.0	0.2
Non-U.S. Equity	-17.6	-16.0	-1.6	-0.4	0.1	0.0	-0.3
Core Fixed Income	-12.7	-13.0	0.3	0.0	-0.1	0.0	-0.1
Credit Opportunities	-10.1	-11.3	1.2	0.1	0.0	0.0	0.1
Private Equity	1.3	-5.4	6.7	1.1	0.3	0.1	1.4
Real Assets	-3.8	-8.8	5.0	0.6	0.0	0.0	0.6
Cash	0.2	1.5	-1.2	0.0	-0.1	0.0	-0.1
<b>LACERS Master Trust</b>	<b>-11.8</b>	<b>-13.6</b>	<b>1.8</b>	<b>1.6</b>	<b>0.2</b>	<b>0.1</b>	<b>1.8</b>

Wtd. = Weighted

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

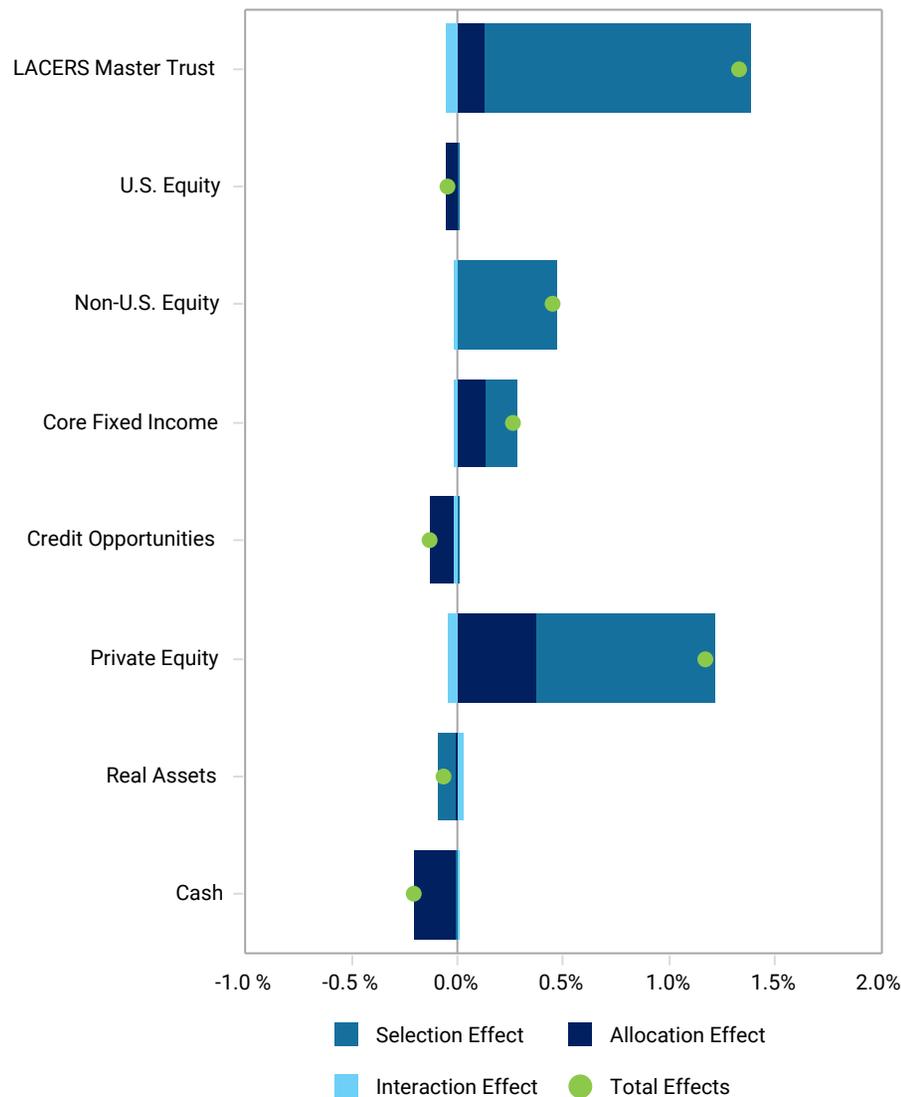
\*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

**Attribution Effects**  
3 Years Ending December 31, 2022



**Attribution Summary**  
3 Years Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.2	7.1	0.1	0.0	-0.1	0.0	0.0
Non-U.S. Equity	1.6	0.1	1.5	0.4	0.0	0.0	0.4
Core Fixed Income	-1.9	-2.7	0.8	0.1	0.1	0.0	0.3
Credit Opportunities	-1.7	-1.5	-0.2	0.0	-0.1	0.0	-0.1
Private Equity	21.3	15.1	6.2	0.8	0.4	0.0	1.2
Real Assets	4.3	4.9	-0.6	-0.1	0.0	0.0	-0.1
Cash	0.2	0.7	-0.5	0.0	-0.2	0.0	-0.2
<b>LACERS Master Trust</b>	<b>4.9</b>	<b>3.6</b>	<b>1.3</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>1.3</b>

Wtd. = Weighted

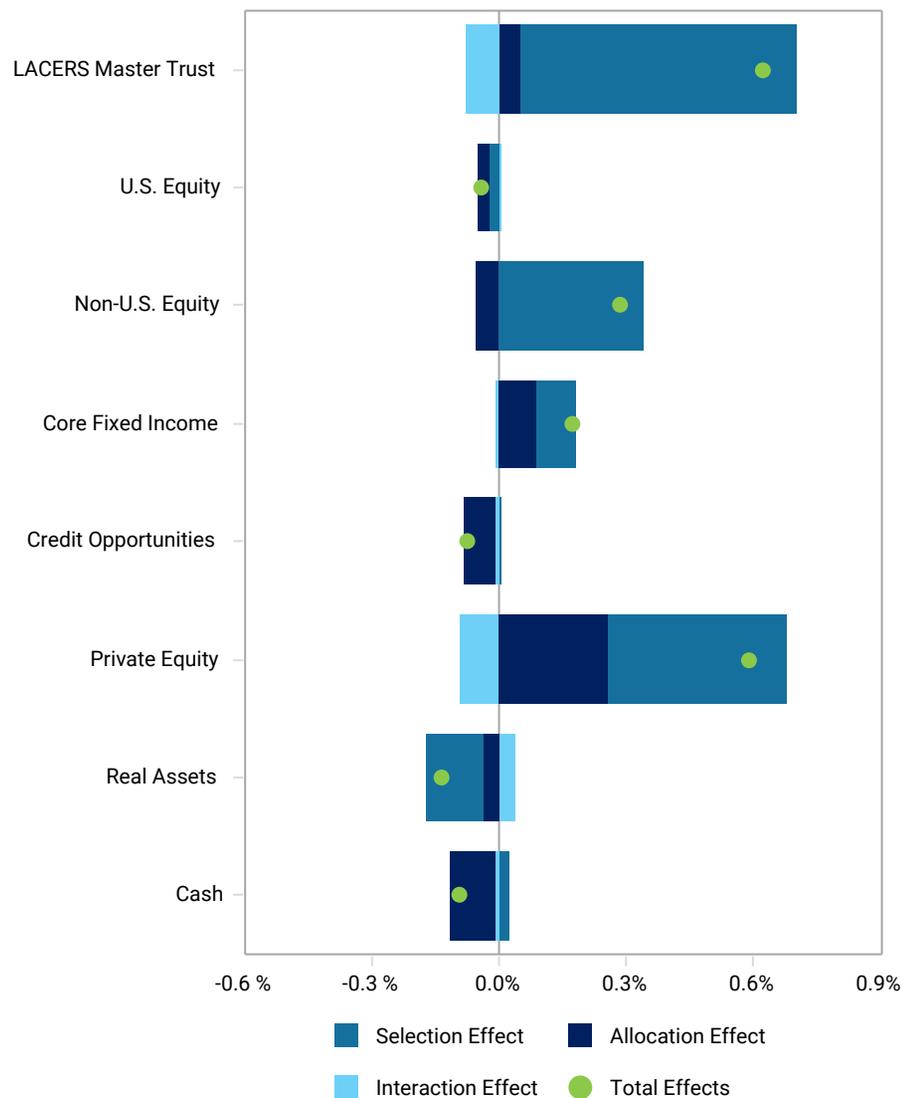
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

# ATTRIBUTION ANALYSIS

Attribution Effects  
5 Years Ending December 31, 2022



Attribution Summary  
5 Years Ending December 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	8.7	8.8	-0.1	0.0	0.0	0.0	0.0
Non-U.S. Equity	2.0	0.9	1.1	0.3	-0.1	0.0	0.3
Core Fixed Income	0.5	0.0	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	1.2	1.2	-0.1	0.0	-0.1	0.0	-0.1
Private Equity	17.5	14.9	2.6	0.3	0.3	-0.1	0.6
Real Assets	4.8	5.8	-1.0	-0.1	0.0	0.0	-0.1
Cash	3.5	1.3	2.2	0.0	-0.1	0.0	-0.1
<b>LACERS Master Trust</b>	<b>5.6</b>	<b>4.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.6</b>

Wtd. = Weighted

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

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



# PRIVATE MARKETS PERFORMANCE

AS OF SEPTEMBER 30, 2022

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	14.72%	12.37%	1.66x
Core Portfolio	15.42%	12.86%	1.68x
Specialized Portfolio	1.96%	2.06%	1.14x
PE Blended Benchmark	16.42%	13.29%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) <sup>1</sup>	9.53%	6.37%
NFI-ODCE + 80 basis points (TWR)	10.71%	7.54%

Source: The Townsend Group

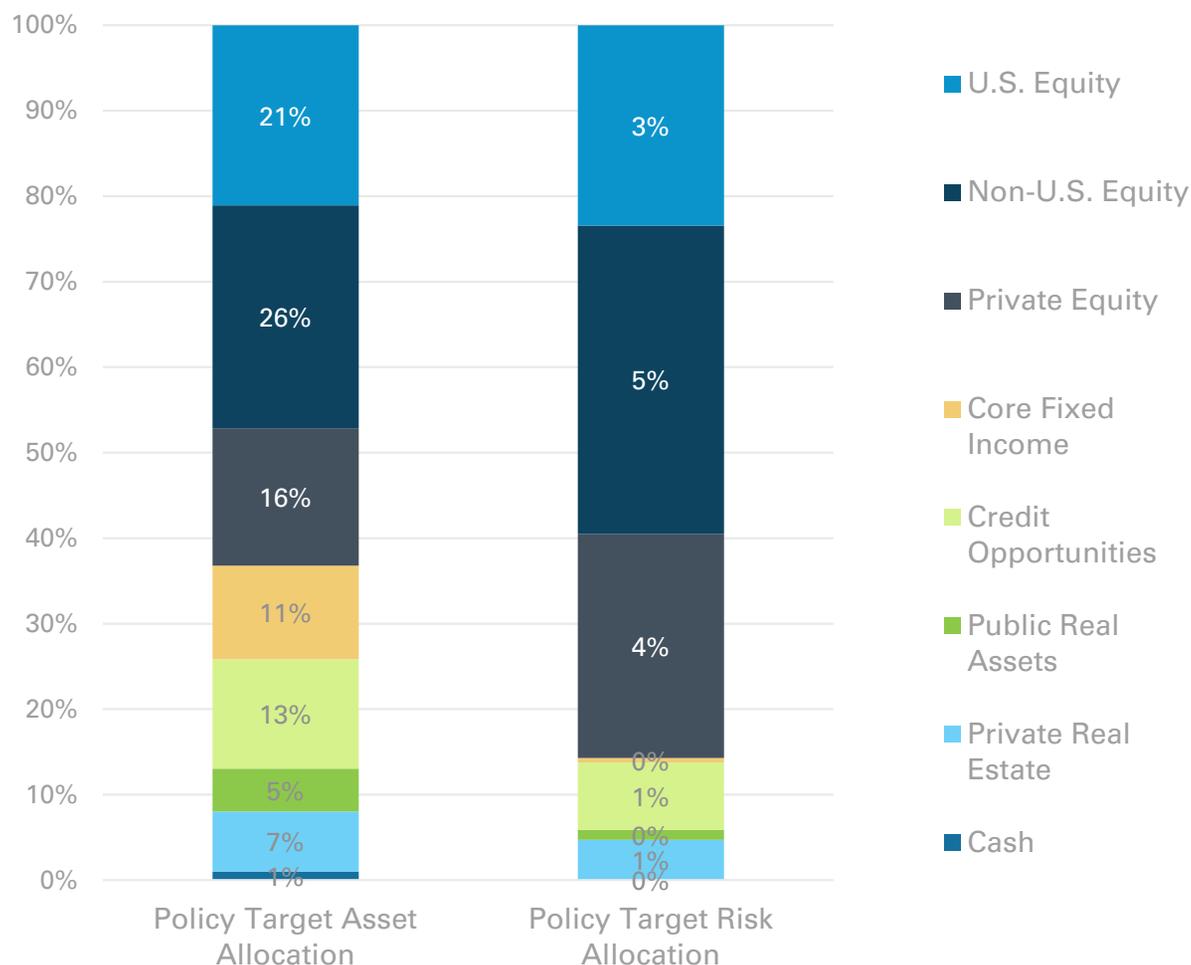
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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 DECEMBER 31, 2022

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.01%
Non-U.S. Equity	1.75%	1.98%
Core Fixed Income	1.75%	0.57%
Credit Opportunities	3.50%	1.99%
Public Real Assets*	1.25%	4.84%

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

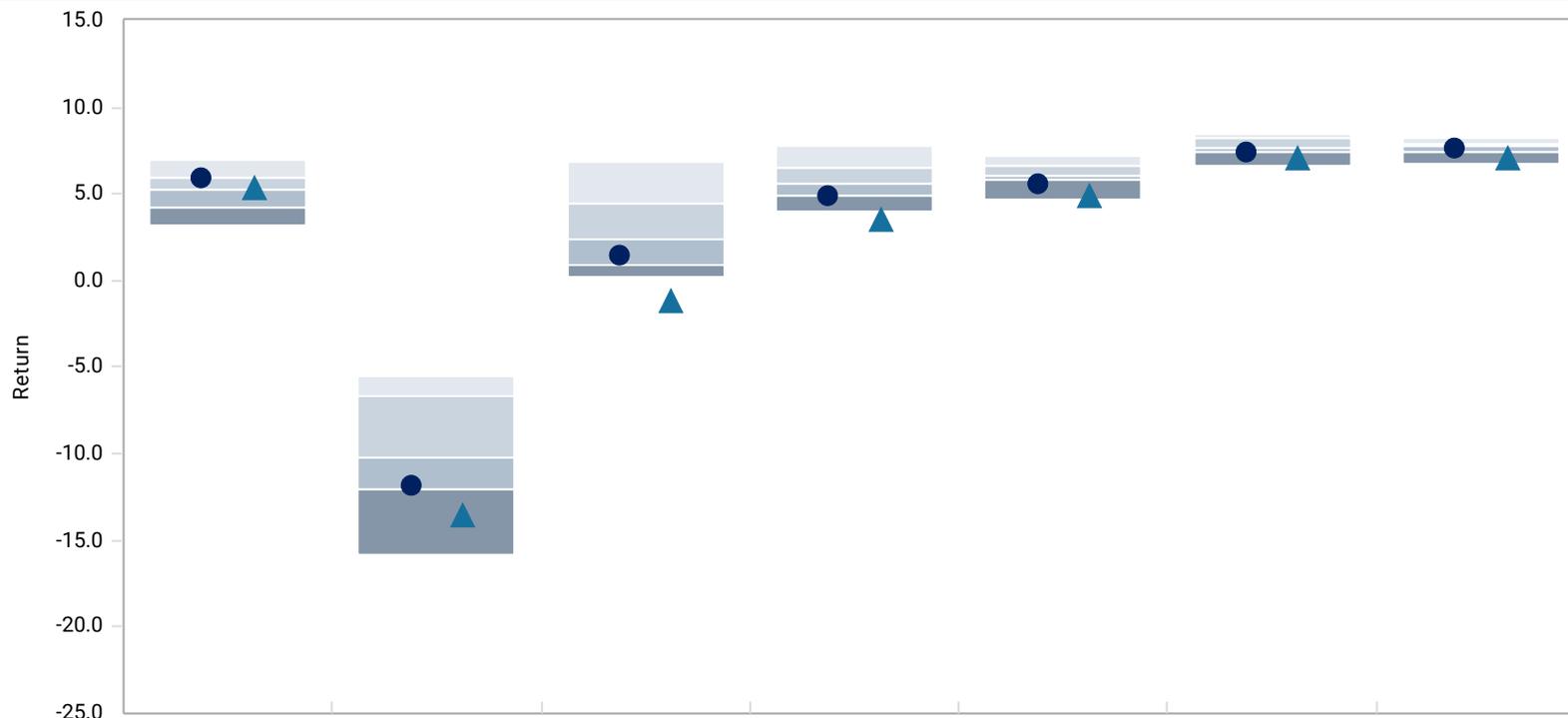
\* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

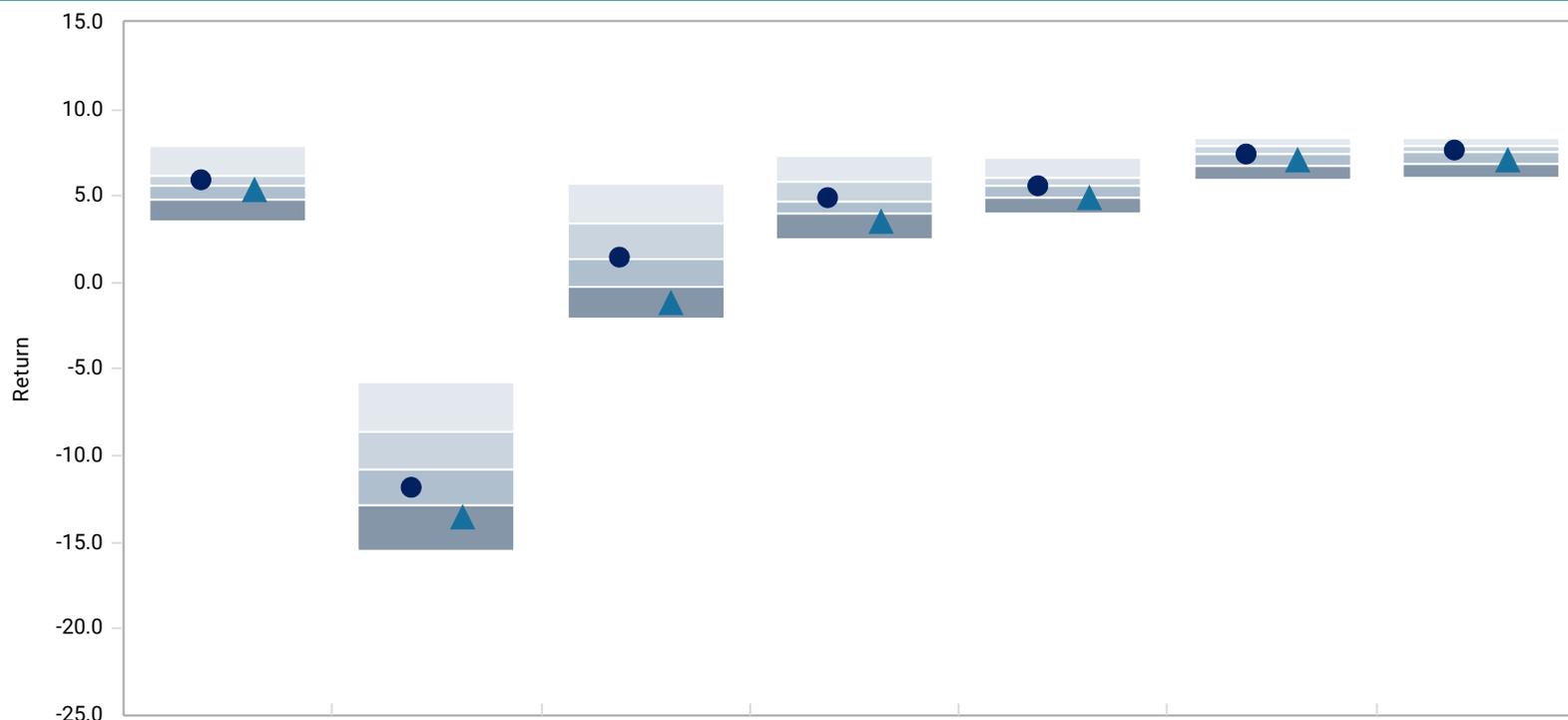


	3 Mo (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	5.9 (26)	-11.8 (71)	1.5 (67)	4.9 (77)	5.6 (83)	7.5 (76)	7.7 (58)
▲ Policy Index	5.3 (46)	-13.6 (87)	-1.1 (98)	3.6 (98)	4.9 (86)	7.1 (84)	7.1 (85)
5th Percentile	7.0	-5.6	6.8	7.8	7.2	8.4	8.2
1st Quartile	5.9	-6.7	4.4	6.5	6.6	8.3	7.9
Median	5.2	-10.2	2.4	5.6	6.1	7.7	7.8
3rd Quartile	4.2	-12.1	0.9	5.0	5.8	7.5	7.4
95th Percentile	3.2	-15.8	0.2	3.9	4.7	6.6	6.8
Population	32	32	31	31	30	30	27

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

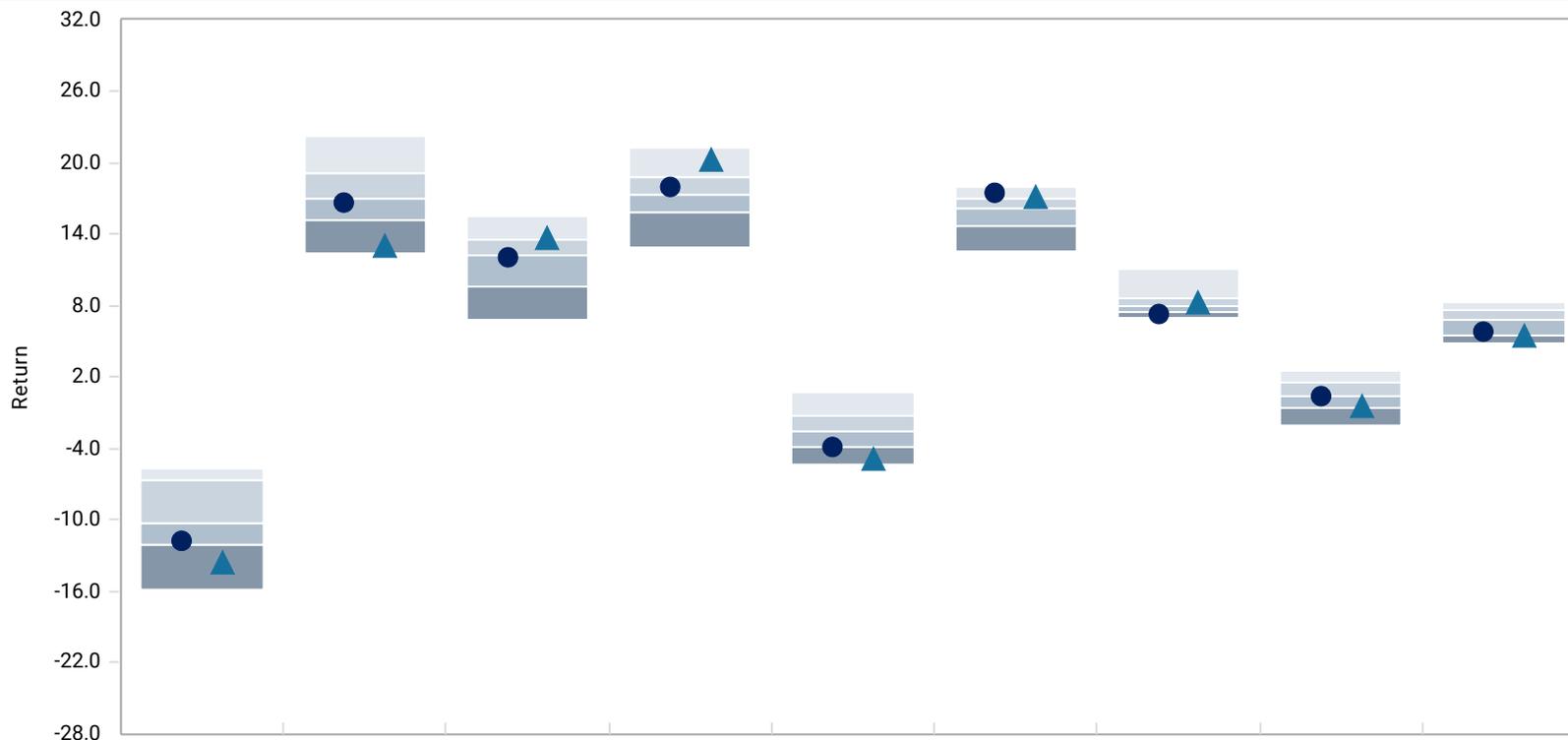


	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	5.9 (38)	-11.8 (59)	1.5 (48)	4.9 (46)	5.6 (53)	7.5 (51)	7.7 (43)
▲ Policy Index	5.3 (56)	-13.6 (81)	-1.1 (89)	3.6 (84)	4.9 (73)	7.1 (62)	7.1 (69)
5th Percentile	7.9	-5.7	5.7	7.3	7.2	8.4	8.3
1st Quartile	6.2	-8.6	3.4	5.8	6.1	7.9	7.9
Median	5.6	-10.8	1.4	4.7	5.6	7.5	7.5
3rd Quartile	4.8	-12.8	-0.2	4.0	4.9	6.8	6.9
95th Percentile	3.5	-15.5	-2.1	2.5	4.0	6.0	6.0
Population	75	75	74	74	73	73	70

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

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

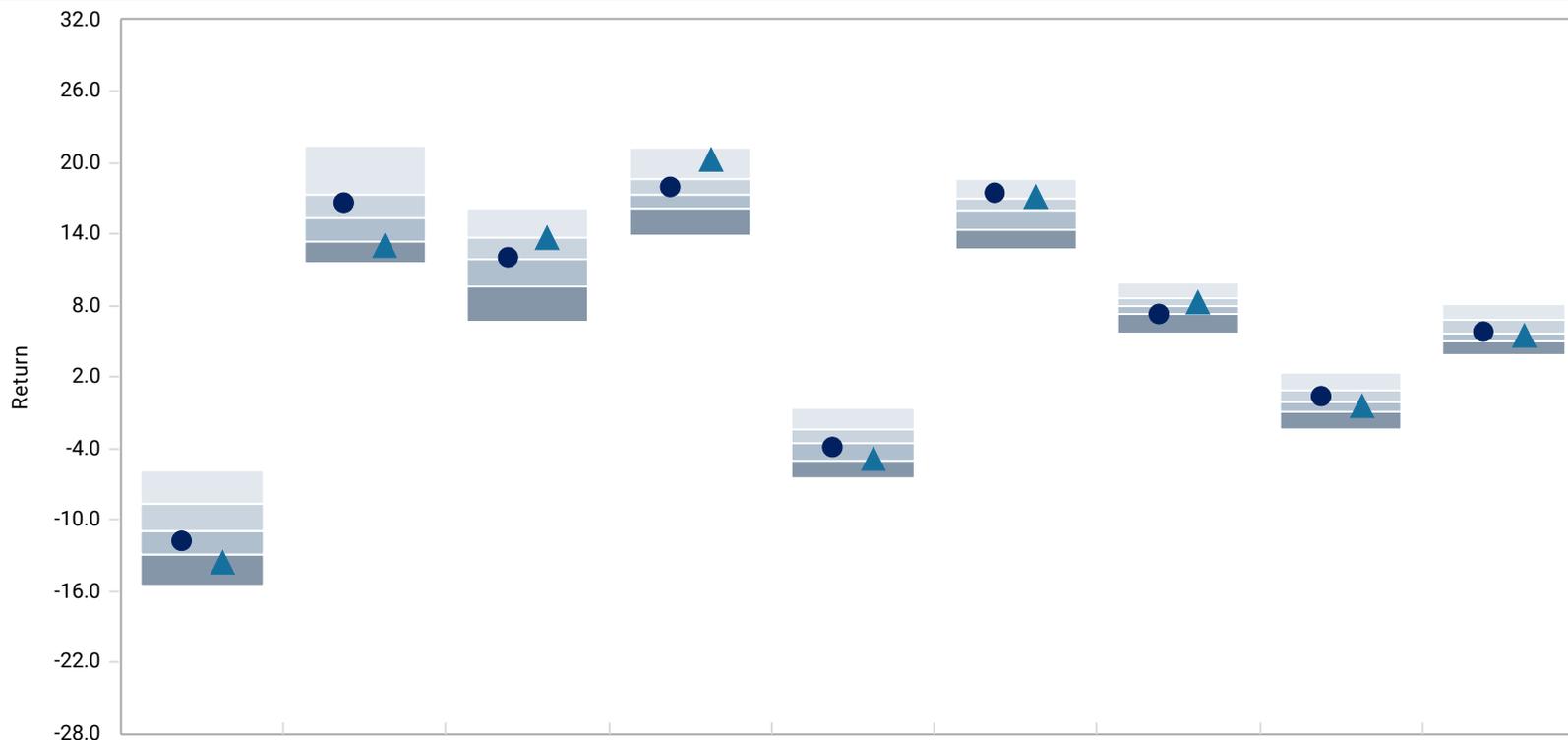


	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (71)	16.8 (57)	12.1 (53)	18.1 (32)	-3.9 (75)	17.6 (10)	7.4 (86)	0.5 (53)	5.9 (69)
▲ Policy Index	-13.6 (87)	13.1 (89)	13.7 (22)	20.3 (10)	-4.9 (90)	17.2 (21)	8.3 (34)	-0.4 (75)	5.6 (73)
5th Percentile	-5.6	22.4	15.5	21.4	0.8	18.0	11.1	2.6	8.4
1st Quartile	-6.7	19.1	13.5	18.9	-1.3	17.1	8.6	1.6	7.6
Median	-10.2	17.1	12.2	17.3	-2.6	16.2	8.0	0.5	6.8
3rd Quartile	-12.1	15.3	9.6	15.9	-3.9	14.7	7.6	-0.6	5.5
95th Percentile	-15.8	12.4	6.8	13.0	-5.3	12.6	7.0	-2.0	4.9
Population	32	45	54	42	37	44	43	42	42

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RETURN SUMMARY VS. PEER UNIVERSE

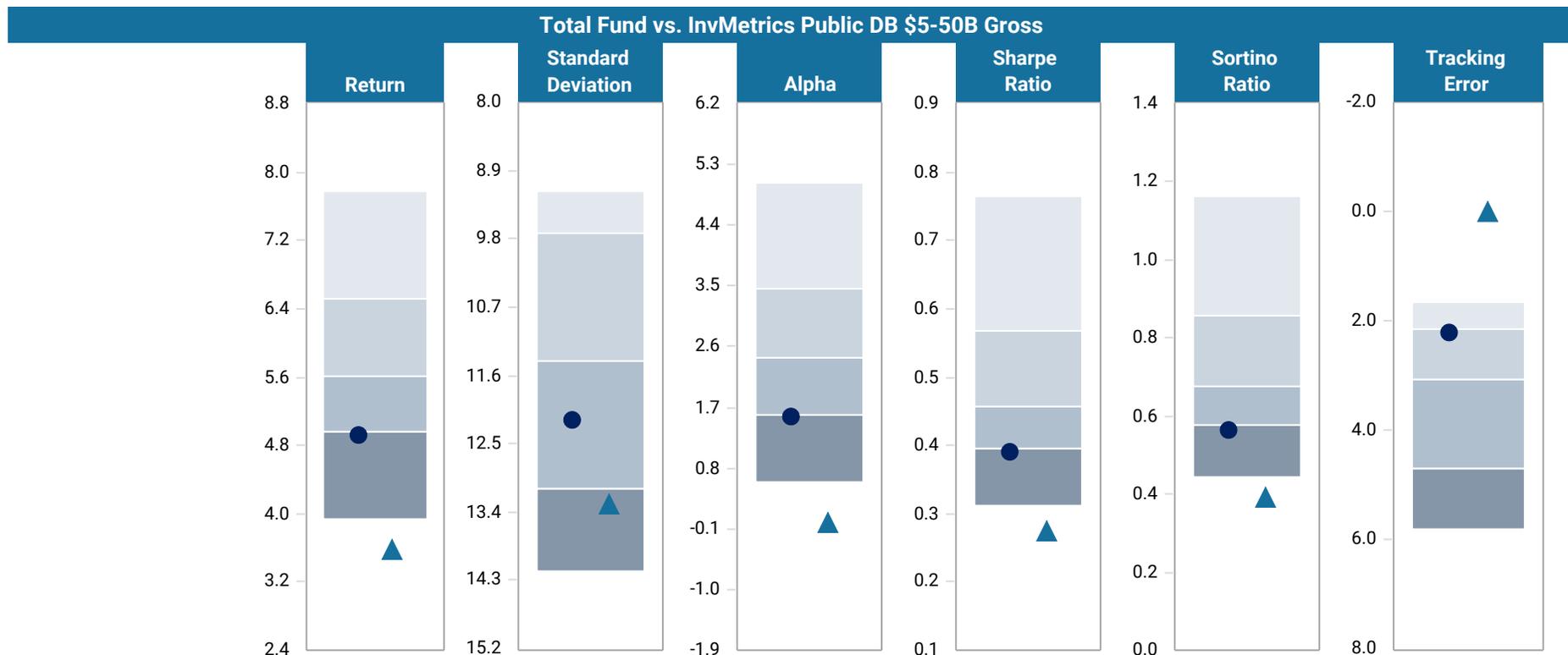
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (59)	16.8 (38)	12.1 (50)	18.1 (31)	-3.9 (57)	17.6 (15)	7.4 (75)	0.5 (34)	5.9 (49)
▲ Policy Index	-13.6 (81)	13.1 (82)	13.7 (26)	20.3 (10)	-4.9 (74)	17.2 (21)	8.3 (35)	-0.4 (57)	5.6 (53)
5th Percentile	-5.7	21.4	16.2	21.4	-0.5	18.7	10.0	2.4	8.2
1st Quartile	-8.6	17.4	13.8	18.6	-2.4	17.0	8.6	1.0	6.9
Median	-10.8	15.3	11.9	17.3	-3.5	16.1	8.0	-0.1	5.7
3rd Quartile	-12.8	13.5	9.6	16.2	-5.0	14.4	7.4	-0.9	5.0
95th Percentile	-15.5	11.5	6.8	13.9	-6.5	12.8	5.7	-2.4	3.8
Population	75	132	152	121	107	115	123	118	117

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

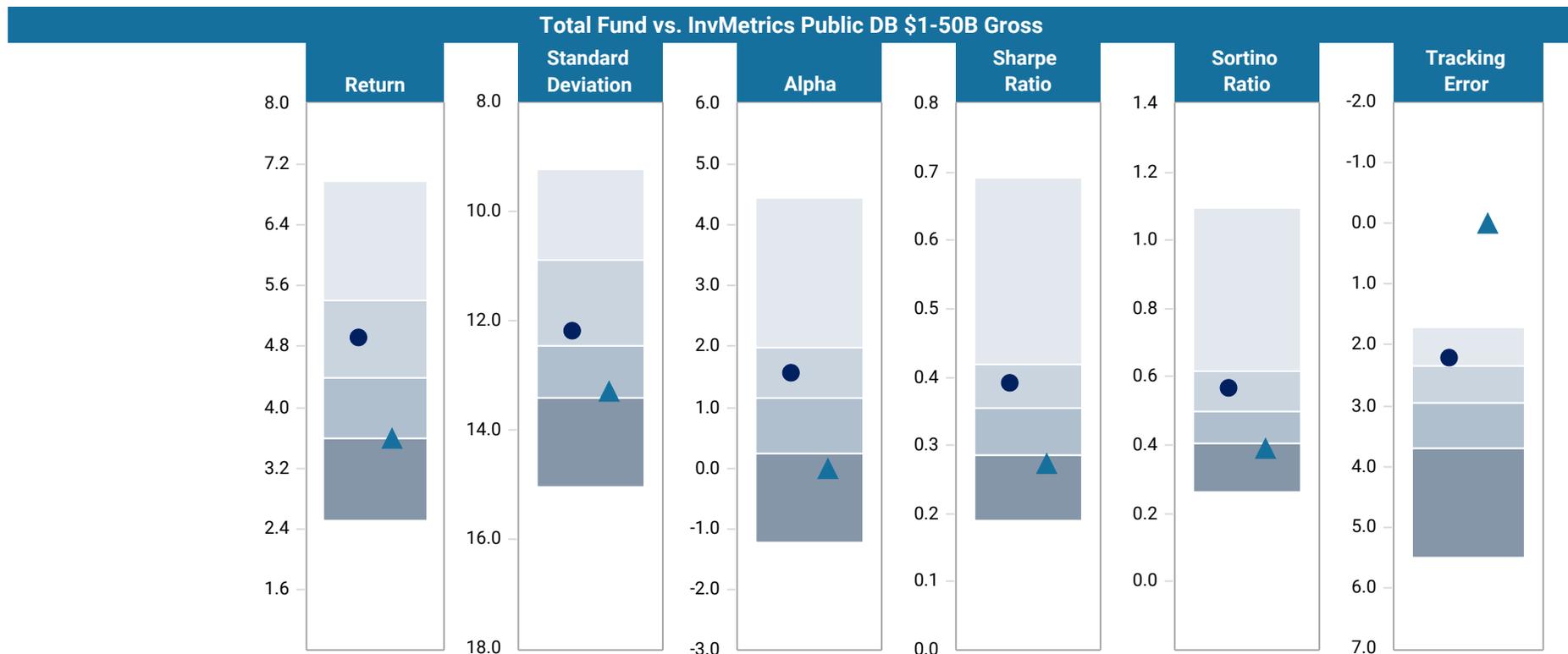


	3 Yrs (%)					
● LACERS Master Trust	4.9 (77)	12.2 (53)	1.6 (77)	0.4 (77)	0.6 (77)	2.2 (29)
▲ Policy Index	3.6 (98)	13.3 (87)	0.0 (98)	0.3 (98)	0.4 (98)	0.0 (1)
5th Percentile	7.8	9.2	5.0	0.8	1.2	1.7
1st Quartile	6.5	9.7	3.5	0.6	0.9	2.2
Median	5.6	11.4	2.4	0.5	0.7	3.1
3rd Quartile	5.0	13.1	1.6	0.4	0.6	4.7
95th Percentile	3.9	14.2	0.6	0.3	0.4	5.8
Population	31	31	31	31	31	31



Los Angeles City Employees' Retirement System-LACERS Master Trust

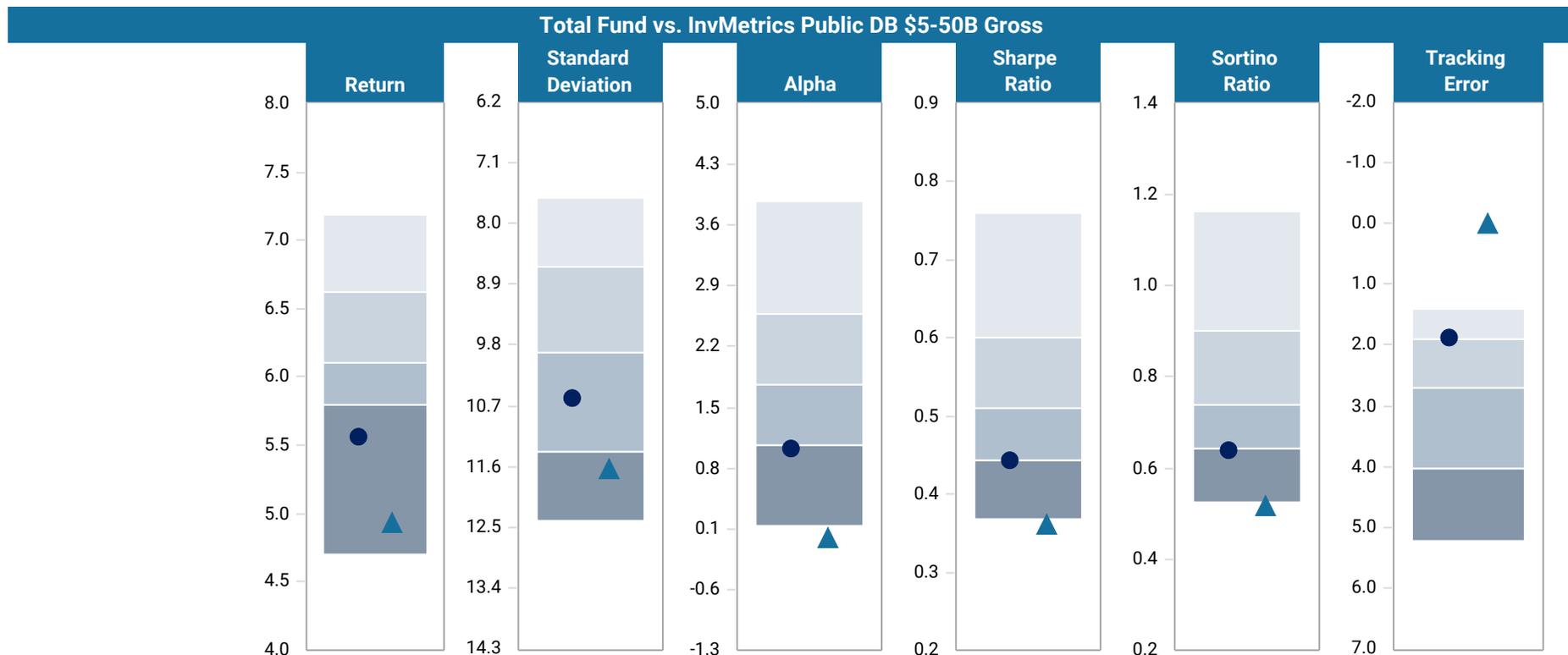
# RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)					
● LACERS Master Trust	4.9 (30)	12.2 (44)	1.6 (36)	0.4 (37)	0.6 (36)	2.2 (19)
▲ Policy Index	3.6 (76)	13.3 (74)	0.0 (78)	0.3 (78)	0.4 (77)	0.0 (1)
5th Percentile	7.0	9.2	4.5	0.7	1.1	1.7
1st Quartile	5.4	10.9	2.0	0.4	0.6	2.3
Median	4.4	12.5	1.2	0.4	0.5	2.9
3rd Quartile	3.6	13.4	0.3	0.3	0.4	3.7
95th Percentile	2.5	15.0	-1.2	0.2	0.3	5.5
Population	62	62	62	62	62	62

Los Angeles City Employees' Retirement System-LACERS Master Trust

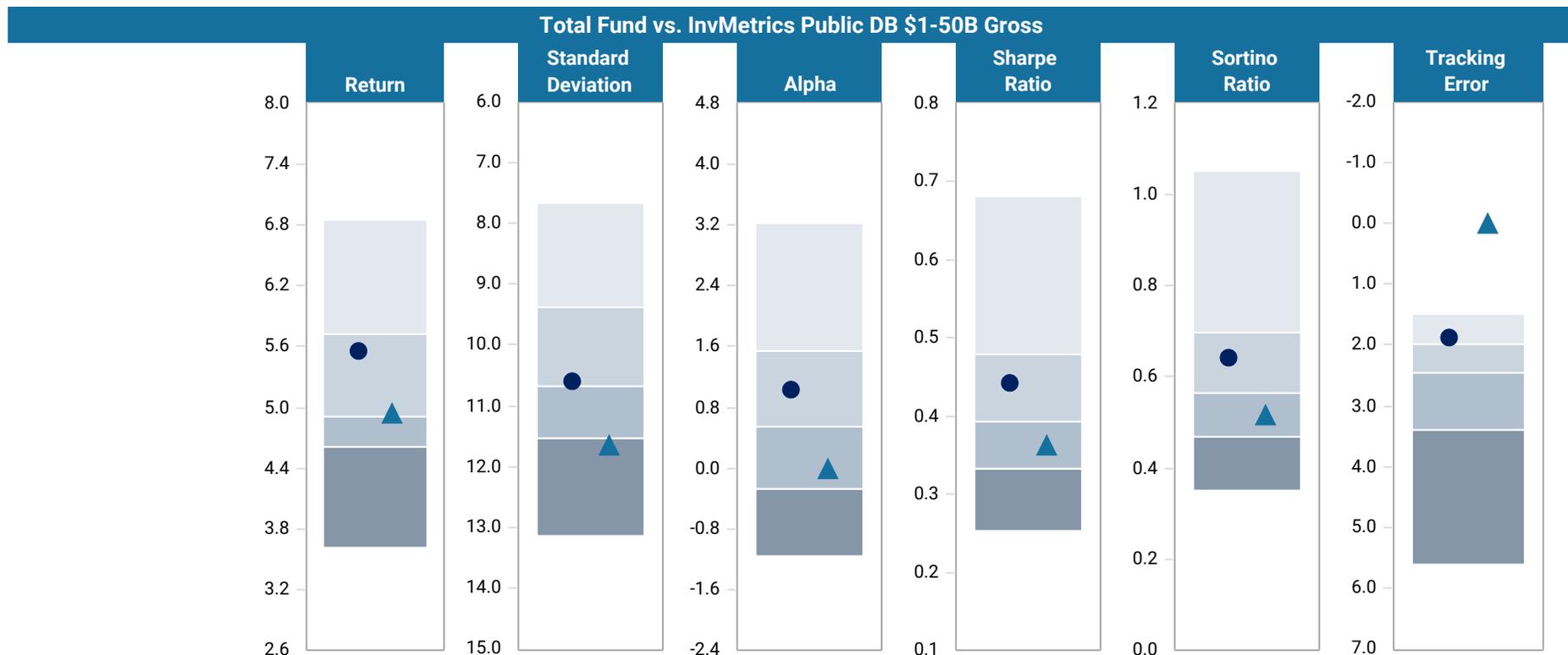
# RISK STATISTICS VS. PEER UNIVERSE



	5 Yrs (%)					
● LACERS Master Trust	5.6 (83)	10.6 (58)	1.0 (80)	0.4 (76)	0.6 (76)	1.9 (24)
▲ Policy Index	4.9 (86)	11.6 (90)	0.0 (97)	0.4 (96)	0.5 (96)	0.0 (1)
5th Percentile	7.2	7.6	3.9	0.8	1.2	1.4
1st Quartile	6.6	8.6	2.6	0.6	0.9	1.9
Median	6.1	9.9	1.8	0.5	0.7	2.7
3rd Quartile	5.8	11.4	1.1	0.4	0.6	4.0
95th Percentile	4.7	12.4	0.1	0.4	0.5	5.2
Population	30	30	30	30	30	30

Los Angeles City Employees' Retirement System-LACERS Master Trust

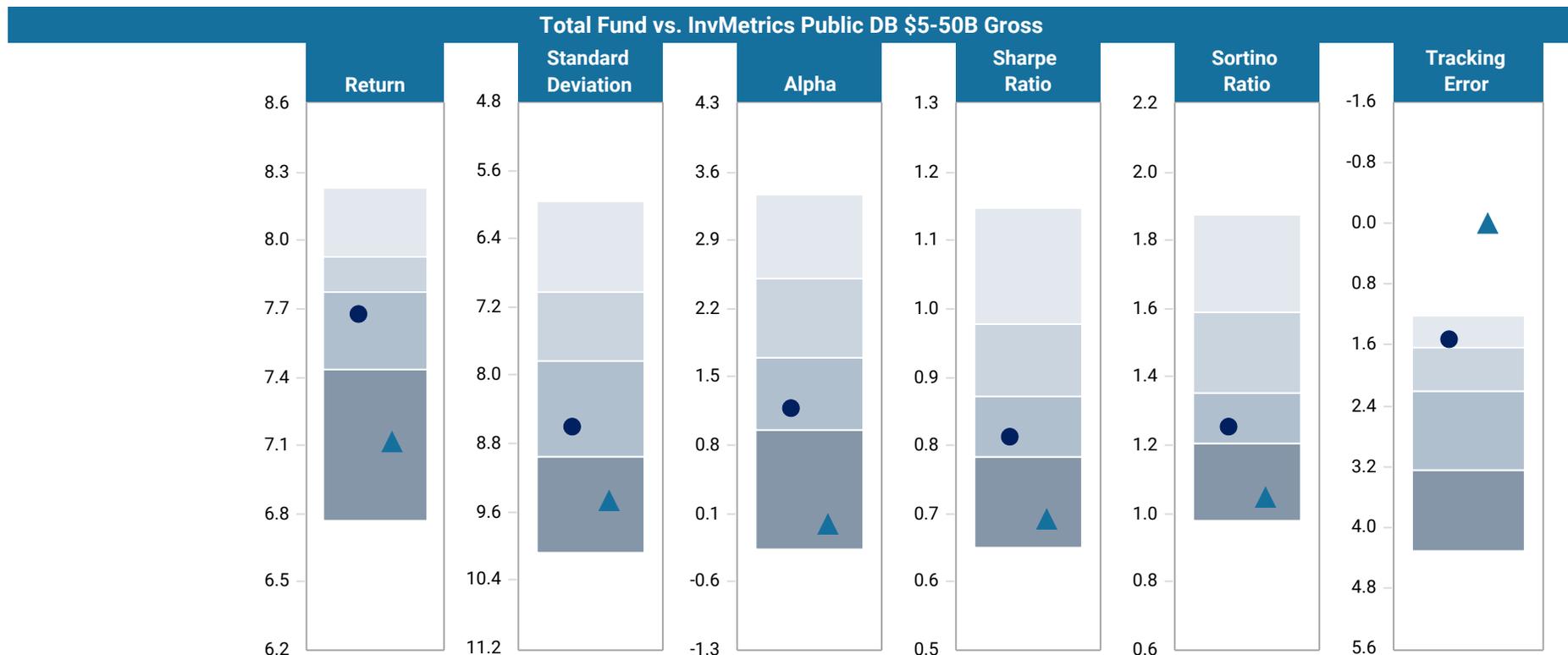
# RISK STATISTICS VS. PEER UNIVERSE



	5 Yrs (%)					
● LACERS Master Trust	5.6 (38)	10.6 (44)	1.0 (32)	0.4 (31)	0.6 (31)	1.9 (20)
▲ Policy Index	4.9 (50)	11.6 (79)	0.0 (70)	0.4 (63)	0.5 (63)	0.0 (1)
5th Percentile	6.9	7.7	3.2	0.7	1.1	1.5
1st Quartile	5.7	9.4	1.5	0.5	0.7	2.0
Median	4.9	10.7	0.6	0.4	0.6	2.5
3rd Quartile	4.6	11.5	-0.3	0.3	0.5	3.4
95th Percentile	3.6	13.1	-1.2	0.3	0.4	5.6
Population	61	61	61	61	61	61

Los Angeles City Employees' Retirement System-LACERS Master Trust

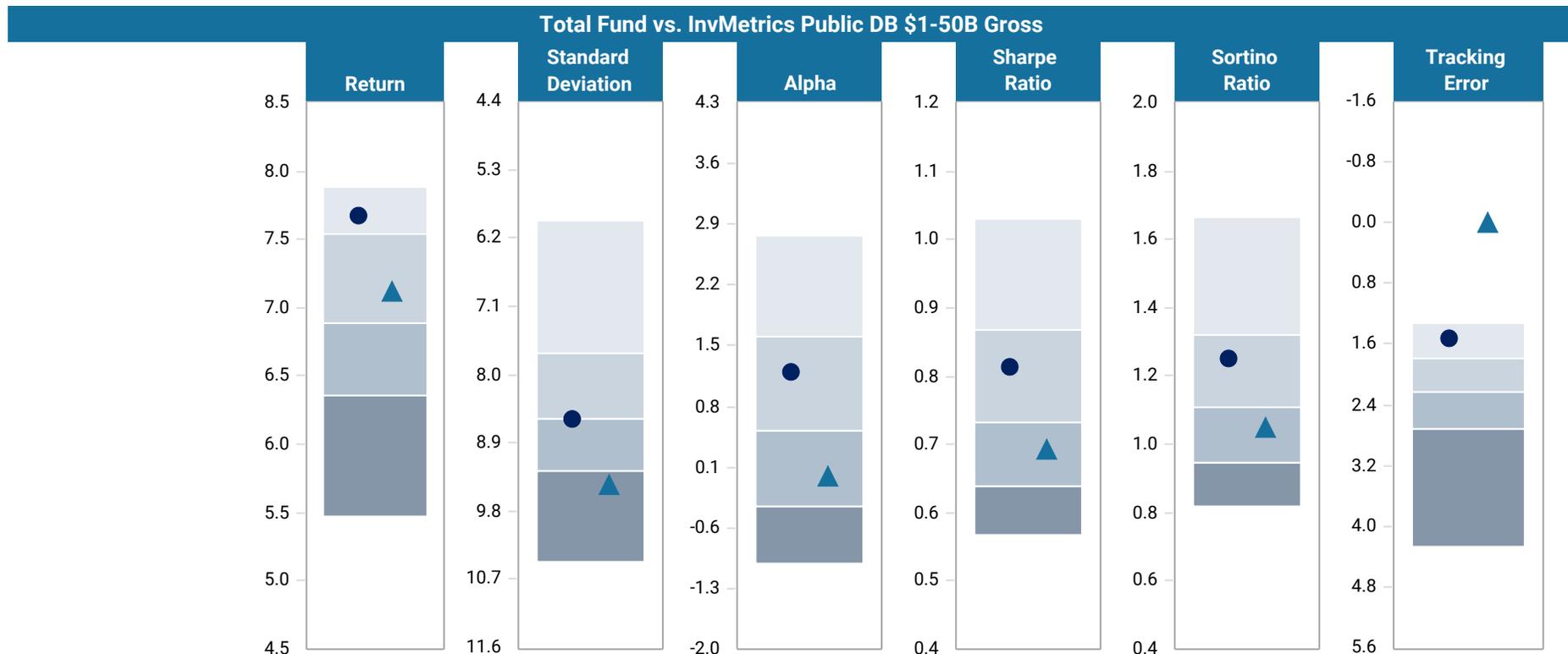
# RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)					
● LACERS Master Trust	7.7 (58)	8.6 (61)	1.2 (66)	0.8 (66)	1.3 (62)	1.5 (15)
▲ Policy Index	7.1 (85)	9.5 (90)	0.0 (92)	0.7 (92)	1.0 (88)	0.0 (1)
5th Percentile	8.2	6.0	3.4	1.1	1.9	1.2
1st Quartile	7.9	7.0	2.5	1.0	1.6	1.6
Median	7.8	7.8	1.7	0.9	1.4	2.2
3rd Quartile	7.4	9.0	1.0	0.8	1.2	3.3
95th Percentile	6.8	10.1	-0.3	0.7	1.0	4.3
Population	27	27	27	27	27	27

Los Angeles City Employees' Retirement System-LACERS Master Trust

# RISK STATISTICS VS. PEER UNIVERSE

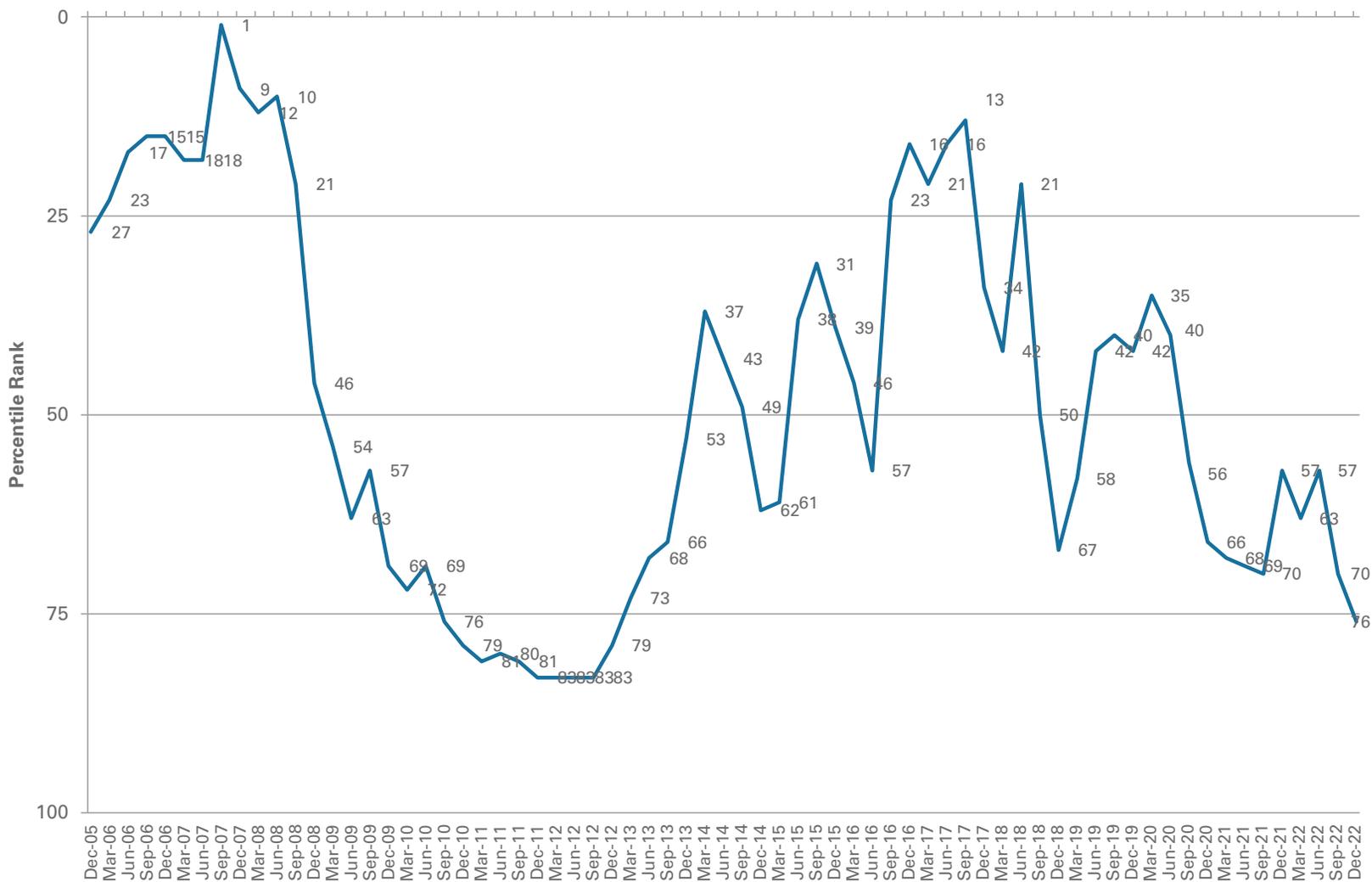


	10 Yrs (%)					
● LACERS Master Trust	7.7 (18)	8.6 (49)	1.2 (32)	0.8 (32)	1.3 (30)	1.5 (15)
▲ Policy Index	7.1 (45)	9.5 (80)	0.0 (68)	0.7 (61)	1.0 (60)	0.0 (1)
5th Percentile	7.9	6.0	2.8	1.0	1.7	1.3
1st Quartile	7.5	7.7	1.6	0.9	1.3	1.8
Median	6.9	8.6	0.5	0.7	1.1	2.2
3rd Quartile	6.4	9.3	-0.4	0.6	0.9	2.7
95th Percentile	5.5	10.5	-1.0	0.6	0.8	4.3
Population	59	59	59	59	59	59

# HISTORICAL RISK ADJUSTED RETURN

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

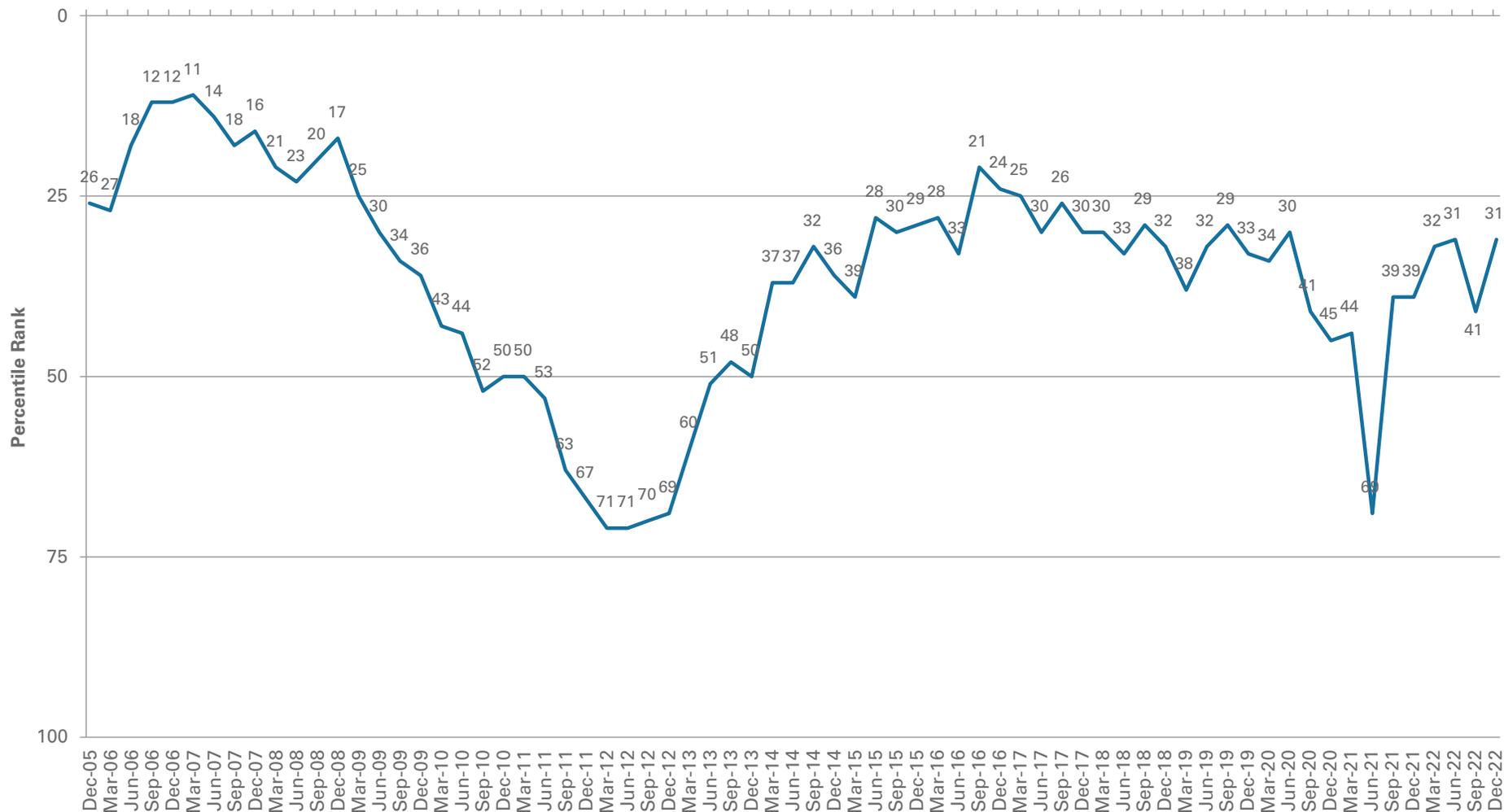
5 Yr Sharpe Ratio Percentile Rank  
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



# HISTORICAL RISK ADJUSTED RETURN

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

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



# U.S. EQUITY MANAGER PERFORMANCE



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

**U.S EQUITY (GROSS)**

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity</b>	<b>3,966,678,171</b>	<b>100.00</b>	<b>7.63</b>	<b>-18.22</b>	<b>7.15</b>	<b>8.74</b>	<b>12.18</b>	<b>8.40</b>	<b>Sep-01</b>
U.S. Equity Blend			7.18	-19.21	7.07	8.79	12.13	8.10	
Over/Under			0.45	0.99	0.08	-0.05	0.05	0.30	
RhumbLine Advisers Russell 2000	264,563,339	6.67	6.27	-20.28	3.19	4.20		5.89	Apr-15
Russell 2000 Index			6.23	-20.44	3.10	4.13	9.01	5.91	
Over/Under			0.04	0.16	0.09	0.07		-0.02	
Rhumblin Advisers Russell 2000 Value	111,305,556	2.81	8.72	-14.17				4.88	Jan-21
Russell 2000 Value Index			8.42	-14.48	4.70	4.13	8.48	4.73	
Over/Under			0.30	0.31				0.15	
EAM Investors	83,105,866	2.10	3.16	-30.60	1.70	6.84		8.82	Oct-15
Russell 2000 Growth Index			4.13	-26.36	0.65	3.51	9.20	7.47	
Over/Under			-0.97	-4.24	1.05	3.33		1.35	
Principal Global Investors	274,810,710	6.93	8.19	-22.05	5.65	10.07		11.68	Aug-14
Russell Midcap Index			9.18	-17.32	5.88	7.10	10.96	8.52	
Over/Under			-0.99	-4.73	-0.23	2.97		3.16	
RhumbLine Advisers S&P 500	2,787,701,483	70.28	7.51	-17.89	7.69	9.40	12.52	6.36	Sep-00
S&P 500 Index			7.56	-18.11	7.66	9.42	12.56	6.27	
Over/Under			-0.05	0.22	0.03	-0.02	-0.04	0.09	
Copeland Capital Management	225,547,542	5.69	10.22	-12.67				13.92	Oct-20
Russell 2000 Index			6.23	-20.44	3.10	4.13	9.01	8.45	
Over/Under			3.99	7.77				5.47	
Granahan Investment Management	113,041,366	2.85	6.37	-30.89				-2.14	Oct-20
Russell 2000 Growth Index			4.13	-26.36	0.65	3.51	9.20	-0.83	
Over/Under			2.24	-4.53				-1.31	
Segall, Bryant & Hamill	106,586,283	2.69	11.62	-14.17				12.21	Oct-20
Russell 2000 Value Index			8.42	-14.48	4.70	4.13	8.48	18.42	
Over/Under			3.20	0.31				-6.21	

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

Refer to appendix for blended benchmark definitions.

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

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

	Allocation		Performance (%)							Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)				
<b>U.S. Equity</b>	<b>3,966,678,171</b>	<b>100.00</b>	<b>7.61</b>	<b>-18.29</b>	<b>7.07</b>	<b>8.66</b>	<b>12.07</b>	<b>8.22</b>	<b>8.22</b>	<b>Sep-01</b>	
U.S. Equity Blend			7.18	-19.21	7.07	8.79	12.13	8.10			
Over/Under			0.43	0.92	0.00	-0.13	-0.06	0.12			
All Public Plans > \$1B-US Equity Segment Median											
RhumbLine Advisers Russell 2000	264,563,339	6.67	6.27 (71)	-20.29 (63)	3.19 (80)	4.20 (76)		5.89 (74)		Apr-15	
Russell 2000 Index			6.23 (72)	-20.44 (64)	3.10 (80)	4.13 (77)	9.01 (71)	5.91 (74)			
Over/Under			0.04	0.15	0.09	0.07		-0.02			
eV US Small Cap Equity Median			8.64	-16.89	5.75	5.77	10.00	7.05			
Rhumbline Advisers Russell 2000 Value	111,305,556	2.81	8.72 (80)	-14.17 (72)				4.88 (70)		Jan-21	
Russell 2000 Value Index			8.42 (84)	-14.48 (75)	4.70 (74)	4.13 (80)	8.48 (83)	4.73 (70)			
Over/Under			0.30	0.31				0.15			
eV US Small-Mid Cap Value Equity Median			10.83	-9.84	6.31	5.72	9.58	7.17			
EAM Investors	83,105,866	2.10	2.98 (66)	-31.11 (73)	0.99 (88)	6.10 (68)		8.06 (85)		Oct-15	
Russell 2000 Growth Index			4.13 (54)	-26.36 (38)	0.65 (91)	3.51 (88)	9.20 (91)	7.47 (87)			
Over/Under			-1.15	-4.75	0.34	2.59		0.59			
eV US Small Cap Growth Equity Median			4.40	-28.17	4.25	7.69	10.97	10.25			
Principal Global Investors	274,810,710	6.93	8.11 (58)	-22.34 (62)	5.29 (58)	9.68 (12)		11.28 (5)		Aug-14	
Russell Midcap Index			9.18 (47)	-17.32 (53)	5.88 (50)	7.10 (51)	10.96 (42)	8.52 (46)			
Over/Under			-1.07	-5.02	-0.59	2.58		2.76			
eV US Mid Cap Equity Median			8.81	-16.09	5.80	7.12	10.69	8.33			
RhumbLine Advisers S&P 500	2,787,701,483	70.28	7.51 (66)	-17.90 (61)	7.68 (37)	9.39 (30)	12.52 (26)	N/A		Sep-00	
S&P 500 Index			7.56 (65)	-18.11 (62)	7.66 (37)	9.42 (30)	12.56 (24)				
Over/Under			-0.05	0.21	0.02	-0.03	-0.04				
eV US Large Cap Equity Median			9.66	-15.01	6.90	8.36	11.49				

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

# U.S. EQUITY (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Copeland Capital Management	225,547,542	5.69	10.11 (34)	-13.06 (31)					13.51 (47)	Oct-20
<i>Russell 2000 Index</i>			6.23 (72)	-20.44 (64)	3.10 (80)	4.13 (77)	9.01 (71)	8.45 (68)		
Over/Under			3.88	7.38				5.06		
<i>eV US Small Cap Equity Median</i>			8.64	-16.89	5.75	5.77	10.00	12.70		
Granahan Investment Management	113,041,366	2.85	6.21 (23)	-31.38 (74)					-2.77 (72)	Oct-20
<i>Russell 2000 Growth Index</i>			4.13 (54)	-26.36 (38)	0.65 (91)	3.51 (88)	9.20 (91)	-0.83 (60)		
Over/Under			2.08	-5.02				-1.94		
<i>eV US Small Cap Growth Equity Median</i>			4.40	-28.17	4.25	7.69	10.97	0.57		
Segall, Bryant & Hamill	106,586,283	2.69	11.48 (43)	-14.67 (75)					11.59 (91)	Oct-20
<i>Russell 2000 Value Index</i>			8.42 (80)	-14.48 (73)	4.70 (72)	4.13 (66)	8.48 (67)	18.42 (54)		
Over/Under			3.06	-0.19				-6.83		
<i>eV US Small Cap Value Equity Median</i>			10.77	-11.69	6.18	4.70	9.26	19.42		

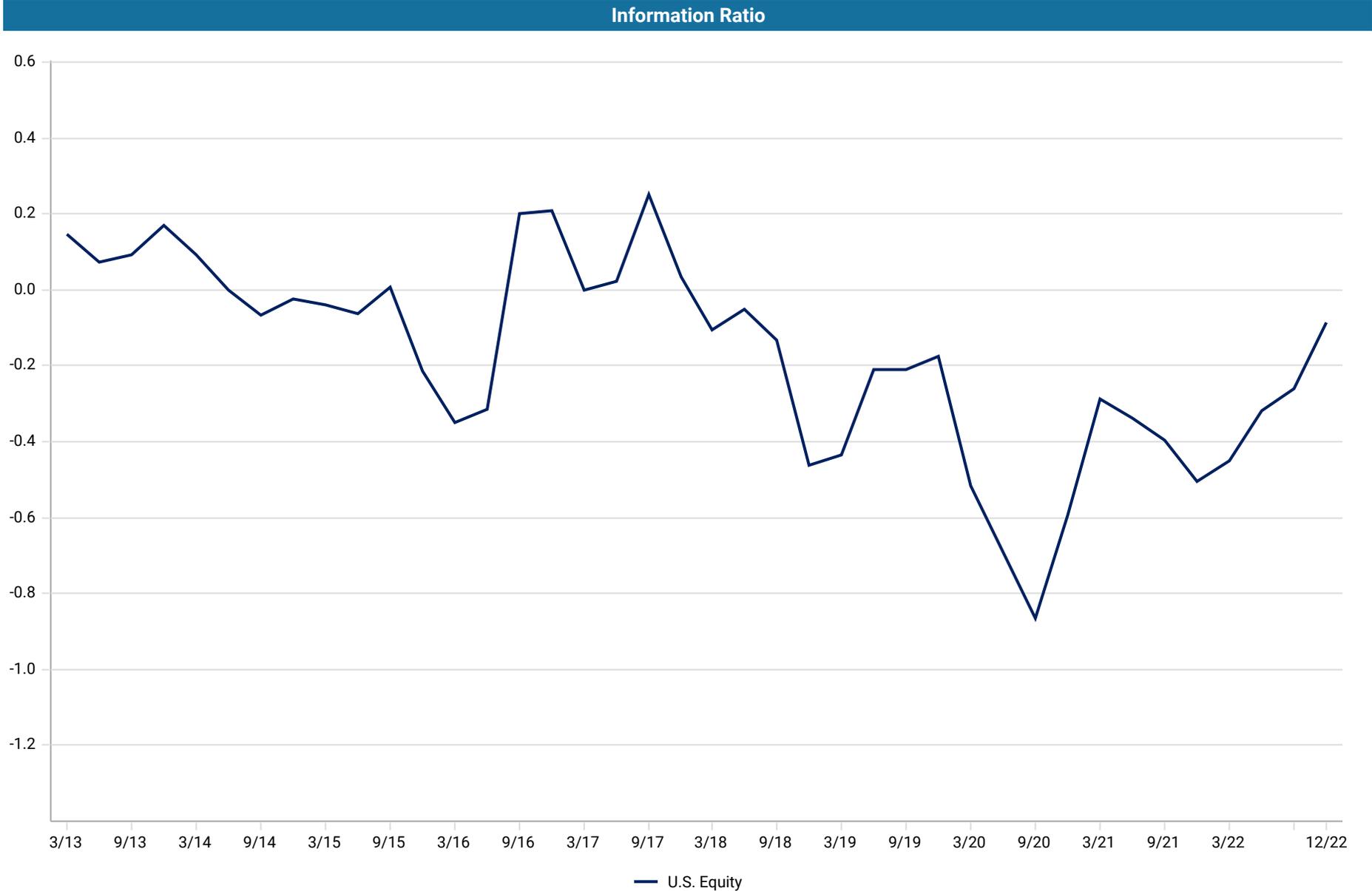
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.  
eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



# INVESTMENT MANAGER REPORT CARD

## U.S. EQUITY

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

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

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

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



# NON-U.S. EQUITY MANAGER PERFORMANCE



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

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

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity</b>	<b>5,406,192,808</b>	<b>100.00</b>	<b>13.72</b>	<b>-17.56</b>	<b>1.56</b>	<b>1.97</b>	<b>5.30</b>	<b>5.00</b>	<b>Nov-94</b>
<i>MSCI AC World ex USA (Net)</i>			<u>14.28</u>	<u>-16.00</u>	<u>0.07</u>	<u>0.88</u>	<u>3.80</u>	<u>4.67</u>	
Over/Under			-0.56	-1.56	1.49	1.09	1.50	0.33	
<b>Developed ex-U.S.</b>	<b>3,856,153,621</b>	<b>71.33</b>	<b>15.76</b>	<b>-15.26</b>	<b>2.16</b>	<b>2.57</b>	<b>5.76</b>	<b>6.86</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>			<u>17.34</u>	<u>-14.45</u>	<u>0.87</u>	<u>1.54</u>	<u>4.67</u>	<u>5.75</u>	
Over/Under			-1.58	-0.81	1.29	1.03	1.09	1.11	
Barrow Hanley	509,465,295	9.42	18.88	-0.49	6.12	4.51	-	4.66	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>19.64</u>	<u>-5.58</u>	<u>0.65</u>	<u>0.17</u>	-	<u>1.68</u>	
Over/Under			-0.76	5.09	5.47	4.34	-	2.98	
Lazard Asset Management	516,124,554	9.55	14.54	-16.08	0.45	1.96	-	3.75	Dec-13
<i>MSCI EAFE (Net)</i>			<u>17.34</u>	<u>-14.45</u>	<u>0.87</u>	<u>1.54</u>	-	<u>2.97</u>	
Over/Under			-2.80	-1.63	-0.42	0.42	-	0.78	
MFS Institutional Advisors	535,357,153	9.90	13.96	-14.14	2.98	5.09	-	6.27	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>14.27</u>	<u>-22.68</u>	<u>0.71</u>	<u>2.56</u>	-	<u>3.99</u>	
Over/Under			-0.31	8.54	2.27	2.53	-	2.28	
Oberweis Asset Mgmt	305,733,654	5.66	12.63	-36.79	3.17	1.36	-	5.99	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>15.79</u>	<u>-21.39</u>	<u>-0.93</u>	<u>-0.05</u>	-	<u>4.13</u>	
Over/Under			-3.16	-15.40	4.10	1.41	-	1.86	
SSgA World ex US IMI	1,686,956,599	31.20	16.01	-14.80	1.73	2.19	5.25	4.42	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>16.04</u>	<u>-15.26</u>	<u>1.05</u>	<u>1.59</u>	<u>4.73</u>	<u>4.46</u>	
Over/Under			-0.03	0.46	0.68	0.60	0.52	-0.04	
State Street EAFE SC	302,516,366	5.60	15.72	-20.91	-	-	-	-6.68	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>15.79</u>	<u>-21.39</u>	-	-	-	<u>-6.97</u>	
Over/Under			-0.07	0.48	-	-	-	0.29	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



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

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

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets</b>	<b>1,550,039,186</b>	<b>28.67</b>	<b>8.78</b>	<b>-23.57</b>	<b>-0.32</b>	<b>-0.05</b>	<b>2.06</b>	<b>3.25</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u>	<u>-20.09</u>	<u>-2.69</u>	<u>-1.40</u>	<u>1.44</u>	<u>2.62</u>	
Over/Under			-0.92	-3.48	2.37	1.35	0.62	0.63	
Axiom Emerging Markets	271,432,364	5.02	6.35	-30.60	-3.76	-1.48	-	2.70	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u>	<u>-20.09</u>	<u>-2.69</u>	<u>-1.40</u>	-	<u>1.98</u>	
Over/Under			-3.35	-10.51	-1.07	-0.08	-	0.72	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>9.64</u>	<u>-23.96</u>	<u>-2.93</u>	<u>-1.33</u>	-	<u>3.13</u>	
Over/Under			-3.29	-6.64	-0.83	-0.15	-	-0.43	
DFA Emerging Markets	465,961,257	8.62	11.22	-10.41	1.92	0.61	-	1.70	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>9.77</u>	<u>-15.83</u>	<u>-2.62</u>	<u>-1.59</u>	-	<u>-0.34</u>	
Over/Under			1.45	5.42	4.54	2.20	-	2.04	
State Street Emerging Markets	550,822,451	10.19	10.27	-20.11	-	-	-	-11.77	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u>	<u>-20.09</u>	-	-	-	<u>-11.75</u>	
Over/Under			0.57	-0.02	-	-	-	-0.02	
Wasatch Global Investors	261,665,323	4.84	4.25	-38.35	-	-	-	-8.39	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>8.20</u>	<u>-18.02</u>	-	-	-	<u>-1.33</u>	
Over/Under			-3.95	-20.33	-	-	-	-7.06	
Sanctioned Asset	157,580	0.00	0.00	-	-	-	-	0.00	Jun-22

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

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

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity</b>	<b>5,406,192,808</b>	<b>100.00</b>	<b>13.64 (66)</b>	<b>-17.83 (46)</b>	<b>1.23 (42)</b>	<b>1.62 (45)</b>	<b>4.95 (51)</b>	<b>5.59 (53)</b>	<b>Jun-01</b>
MSCI AC World ex USA (Net)			14.28 (56)	-16.00 (36)	0.07 (64)	0.88 (64)	3.80 (82)	4.87 (77)	
Over/Under			-0.64	-1.83	1.16	0.74	1.15	0.72	
eV All ACWI ex-US Equity Median			14.51	-18.72	0.78	1.38	4.96	5.78	
<b>Developed ex-U.S.</b>	<b>3,856,153,621</b>	<b>71.33</b>	<b>15.70</b>	<b>-15.47</b>	<b>1.89</b>	<b>2.28</b>	<b>5.47</b>	<b>6.57</b>	<b>Jul-12</b>
MSCI EAFE (Net)			17.34	-14.45	0.87	1.54	4.67	5.75	
Over/Under			-1.64	-1.02	1.02	0.74	0.80	0.82	
Barrow Hanley	509,465,295	9.42	18.76 (42)	-0.93 (2)	5.65 (3)	4.02 (7)	-	4.16 (11)	Dec-13
MSCI EAFE Value Index (Net)			19.64 (31)	-5.58 (20)	0.65 (59)	0.17 (62)	-	1.68 (79)	
Over/Under			-0.88	4.65	5.00	3.85	-	2.48	
eV EAFE Value Equity Median			18.42	-9.19	1.50	0.98	-	2.58	
Lazard Asset Management	516,124,554	9.55	14.42 (81)	-16.48 (53)	-0.03 (65)	1.45 (48)	-	3.23 (56)	Dec-13
MSCI EAFE (Net)			17.34 (36)	-14.45 (41)	0.87 (53)	1.54 (46)	-	2.97 (66)	
Over/Under			-2.92	-2.03	-0.90	-0.09	-	0.26	
eV All EAFE Equity Median			16.47	-15.83	1.00	1.36	-	3.41	
MFS Institutional Advisors	535,357,153	9.90	13.86 (70)	-14.48 (1)	2.58 (1)	4.65 (1)	-	5.79 (1)	Nov-13
MSCI World ex USA Growth NR USD			14.27 (67)	-22.68 (41)	0.71 (48)	2.56 (25)	-	3.99 (25)	
Over/Under			-0.41	8.20	1.87	2.09	-	1.80	
eV EAFE All Cap Growth Median			14.58	-23.70	0.34	2.08	-	3.82	
Oberweis Asset Mgmt	305,733,654	5.66	12.44 (97)	-37.28 (97)	2.36 (22)	0.54 (43)	-	5.13 (18)	Feb-14
MSCI EAFE Small Cap (Net)			15.79 (62)	-21.39 (55)	-0.93 (58)	-0.05 (55)	-	4.13 (48)	
Over/Under			-3.35	-15.89	3.29	0.59	-	1.00	
eV EAFE Small Cap Equity Median			16.47	-21.17	-0.16	0.16	-	4.07	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.



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

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

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
SSgA World ex US IMI	1,686,956,599	31.20	16.00 (56)	-14.82 (33)	1.71 (34)	2.17 (27)	5.22 (48)	N/A	Jul-98	
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>16.04</u> (54)	<u>-15.26</u> (37)	<u>1.05</u> (47)	<u>1.59</u> (42)	<u>4.73</u> (67)			
Over/Under			-0.04	0.44	0.66	0.58	0.49			
<i>eV EAFE Core Equity Median</i>			16.31	-16.72	0.74	1.17	5.10			
State Street EAFE SC	302,516,366	5.60	15.71 (65)	-20.94 (49)	-	-	-	-6.71 (54)	Jan-21	
<i>MSCI EAFE Small Cap (Net)</i>			<u>15.79</u> (62)	<u>-21.39</u> (55)	-	-	-	<u>-6.97</u> (55)		
Over/Under			-0.08	0.45	-	-	-	0.26		
<i>eV EAFE Small Cap Equity Median</i>			16.47	-21.17	-	-	-	-6.16		
<b>Emerging Markets</b>	<b>1,550,039,186</b>	<b>28.67</b>	<b>8.66</b>	<b>-24.02</b>	<b>-0.82</b>	<b>-0.57</b>	<b>1.49</b>	<b>2.66</b>	<b>Jul-12</b>	
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u>	<u>-20.09</u>	<u>-2.69</u>	<u>-1.40</u>	<u>1.44</u>	<u>2.62</u>		
Over/Under			-1.04	-3.93	1.87	0.83	0.05	0.04		
Axiom Emerging Markets	271,432,364	5.02	6.20 (88)	-31.17 (95)	-4.44 (84)	-2.17 (78)	-	2.01 (63)	May-14	
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u> (61)	<u>-20.09</u> (52)	<u>-2.69</u> (64)	<u>-1.40</u> (62)	-	<u>1.98</u> (63)		
Over/Under			-3.50	-11.08	-1.75	-0.77	-	0.03		
<i>eV Emg Mkts Equity Median</i>			10.27	-19.96	-1.62	-0.74	-	2.38		
<i>MSCI Emerging Markets Growth (Net)</i>			<u>9.64</u> (62)	<u>-23.96</u> (74)	<u>-2.93</u> (66)	<u>-1.33</u> (61)	-	<u>3.13</u> (32)		
Over/Under			-3.44	-7.21	-1.51	-0.84	-	-1.12		
DFA Emerging Markets	465,961,257	8.62	11.10 (36)	-10.78 (11)	1.45 (24)	0.13 (34)	-	1.22 (65)	Aug-14	
<i>MSCI Emerging Markets Value (Net)</i>			<u>9.77</u> (59)	<u>-15.83</u> (27)	<u>-2.62</u> (63)	<u>-1.59</u> (66)	-	<u>-0.34</u> (94)		
Over/Under			1.33	5.05	4.07	1.72	-	1.56		
<i>eV Emg Mkts Equity Median</i>			10.27	-19.96	-1.62	-0.74	-	1.56		
State Street Emerging Markets	550,822,451	10.19	10.25 (51)	-20.14 (53)	-	-	-	-11.80 (58)	Jan-21	
<i>MSCI Emerging Markets (Net)</i>			<u>9.70</u> (61)	<u>-20.09</u> (52)	-	-	-	<u>-11.75</u> (57)		
Over/Under			0.55	-0.05	-	-	-	-0.05		
<i>eV Emg Mkts Equity Median</i>			10.27	-19.96	-	-	-	-10.14		

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

# NON-U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	261,665,323	4.84	3.95 (93)	-39.22 (100)	-	-	-	-9.32 (90)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>8.20</u> (77)	<u>-18.02</u> (57)	-	-	-	<u>-1.33</u> (51)	
Over/Under			-4.25	-21.20	-	-	-	-7.99	
<i>eV Emg Mkts Small Cap Equity Median</i>			10.54	-16.82	-	-	-	-1.33	
Sanctioned Asset	157,580	0.00	0.00	-	-	-	-	0.00	Jun-22

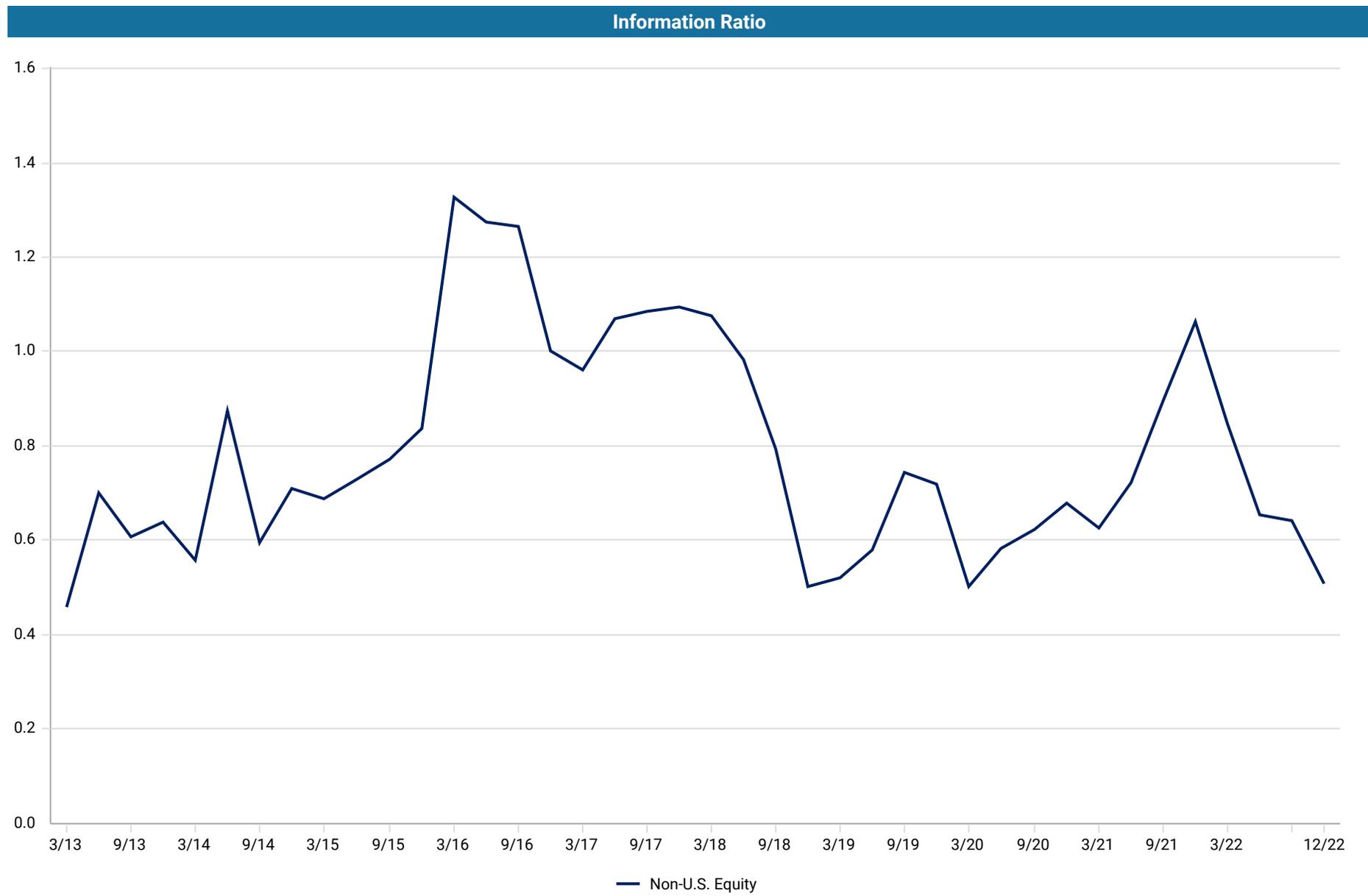
Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



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



# INVESTMENT MANAGER REPORT CARD

## NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	*	*	*	N/A	N/A	N/A	N/A	*	141.2	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	*	*	*	*	*	*	*	*	✓	2,182.0	Released from Watch as of 10/1/22
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,786.4	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	*	*	N/A	N/A	N/A	N/A	*	2,300.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	*	*	✓	✓	✓	✓	✓	2,378.7	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	*	✓	✓	✓	✓	✓	✓	✓	✓	2,345.7	On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration. Watch extended in August 2022 due to Pental acquisition.
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	*	*	*	*	*	✓	✓	2,719.0	Removed from Watch status as of September 2022.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	*	*	✓	✓	✓	✓	✓	✓	✓	2,309.0	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	*	*	✓	✓	N/A	N/A	N/A	N/A	✓	128.5	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	*	*	✓	✓	✓	✓	✓	✓	✓✓	447.7	Performance compliant with LACERS' Manager Monitoring Policy

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

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

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



# CORE FIXED INCOME MANAGER PERFORMANCE

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

**CORE FIXED INCOME (GROSS)**

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>2,925,487,778</b>	<b>100.00</b>	<b>1.89</b>	<b>-12.69</b>	<b>-1.94</b>	<b>0.55</b>	<b>1.57</b>	<b>1.91</b>	<b>Jul-12</b>
Core Fixed Income Blend			<u>1.87</u>	<u>-13.01</u>	<u>-2.71</u>	<u>0.02</u>	<u>1.07</u>	<u>1.27</u>	
Over/Under			0.02	0.32	0.77	0.53	0.50	0.64	
Loomis Sayles & Co. Core Fixed Income	570,810,615	19.51	1.82	-12.85	-1.48	0.98	2.06	8.19	Jul-80
Loomis Custom Benchmark			<u>1.87</u>	<u>-13.01</u>	<u>-2.71</u>	<u>0.02</u>	<u>1.07</u>	<u>6.76</u>	
Over/Under			-0.05	0.16	1.23	0.96	0.99	1.43	
SSgA U.S. Aggregate Bond	696,016,642	23.79	1.69	-13.15	-2.75	0.01	-	1.07	Aug-14
Blmbg. U.S. Aggregate Index			<u>1.87</u>	<u>-13.01</u>	<u>-2.71</u>	<u>0.02</u>	-	<u>1.07</u>	
Over/Under			-0.18	-0.14	-0.04	-0.01	-	0.00	
Baird Advisors Core Fixed Income	544,110,471	18.60	2.12	-13.19	-	-	-	-8.86	Jul-21
Blmbg. U.S. Aggregate Index			<u>1.87</u>	<u>-13.01</u>	-	-	-	<u>-8.83</u>	
Over/Under			0.25	-0.18	-	-	-	-0.03	
Garcia Hamilton & Associates	369,351,458	12.63	2.15	-11.18	-	-	-	-7.60	Jul-21
Blmbg. U.S. Aggregate Index			<u>1.87</u>	<u>-13.01</u>	-	-	-	<u>-8.83</u>	
Over/Under			0.28	1.83	-	-	-	1.23	
JP Morgan Investment Management	367,927,830	12.58	1.79	-12.07	-	-	-	-8.15	Jul-21
Blmbg. U.S. Aggregate Index			<u>1.87</u>	<u>-13.01</u>	-	-	-	<u>-8.83</u>	
Over/Under			-0.08	0.94	-	-	-	0.68	
Income Research & Management	377,264,147	12.90	1.83	-12.84	-	-	-	-8.72	Jul-21
Blmbg. U.S. Aggregate Index			<u>1.87</u>	<u>-13.01</u>	-	-	-	<u>-8.83</u>	
Over/Under			-0.04	0.17	-	-	-	0.11	

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

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

Refer to appendix for blended benchmark definitions.

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

**CORE FIXED INCOME (NET)**

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>2,925,487,778</b>	<b>100.00</b>	<b>1.87</b>	<b>-12.78</b>	<b>-2.03</b>	<b>0.45</b>	<b>1.46</b>	<b>1.80</b>	<b>Jul-12</b>
Core Fixed Income Blend			1.87	-13.01	-2.71	0.02	1.07	1.27	
Over/Under			0.00	0.23	0.68	0.43	0.39	0.53	
Loomis Sayles & Co. Core Fixed Income	570,810,615	19.51	1.79 (51)	-12.97 (43)	-1.61 (8)	0.85 (5)	1.93 (4)	8.12 (-)	Jul-80
Loomis Custom Benchmark			1.87 (43)	-13.01 (45)	-2.71 (80)	0.02 (75)	1.07 (72)	6.76 (-)	
Over/Under			-0.08	0.04	1.10	0.83	0.86	1.36	
eV US Core Fixed Inc Median			1.79	-13.06	-2.38	0.24	1.26	-	
SSgA U.S. Aggregate Bond	696,016,642	23.79	1.68 (60)	-13.17 (58)	-2.78 (83)	-0.02 (78)	-	1.04 (77)	Aug-14
Blmbg. U.S. Aggregate Index			1.87 (43)	-13.01 (45)	-2.71 (80)	0.02 (75)	-	1.07 (72)	
Over/Under			-0.19	-0.16	-0.07	-0.04	-	-0.03	
eV US Core Fixed Inc Median			1.79	-13.06	-2.38	0.24	-	1.26	
Baird Advisors Core Fixed Income	544,110,471	18.60	2.09 (22)	-13.29 (64)	-	-	-	-8.94 (54)	Jul-21
Blmbg. U.S. Aggregate Index			1.87 (43)	-13.01 (45)	-	-	-	-8.83 (41)	
Over/Under			0.22	-0.28	-	-	-	-0.11	
eV US Core Fixed Inc Median			1.79	-13.06	-	-	-	-8.91	
Garcia Hamilton & Associates	369,351,458	12.63	2.12 (19)	-11.30 (10)	-	-	-	-7.70 (9)	Jul-21
Blmbg. U.S. Aggregate Index			1.87 (43)	-13.01 (45)	-	-	-	-8.83 (41)	
Over/Under			0.25	1.71	-	-	-	1.13	
eV US Core Fixed Inc Median			1.79	-13.06	-	-	-	-8.91	
JP Morgan Investment Management	367,927,830	12.58	1.79 (51)	-12.16 (18)	-	-	-	-8.23 (16)	Jul-21
Blmbg. U.S. Aggregate Index			1.87 (43)	-13.01 (45)	-	-	-	-8.83 (41)	
Over/Under			-0.08	0.85	-	-	-	0.60	
eV US Core Fixed Inc Median			1.79	-13.06	-	-	-	-8.91	
Income Research & Management	377,264,147	12.90	1.80 (50)	-12.95 (42)	-	-	-	-8.82 (38)	Jul-21
Blmbg. U.S. Aggregate Index			1.87 (43)	-13.01 (45)	-	-	-	-8.83 (41)	
Over/Under			-0.07	0.06	-	-	-	0.01	
eV US Core Fixed Inc Median			1.79	-13.06	-	-	-	-8.91	

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

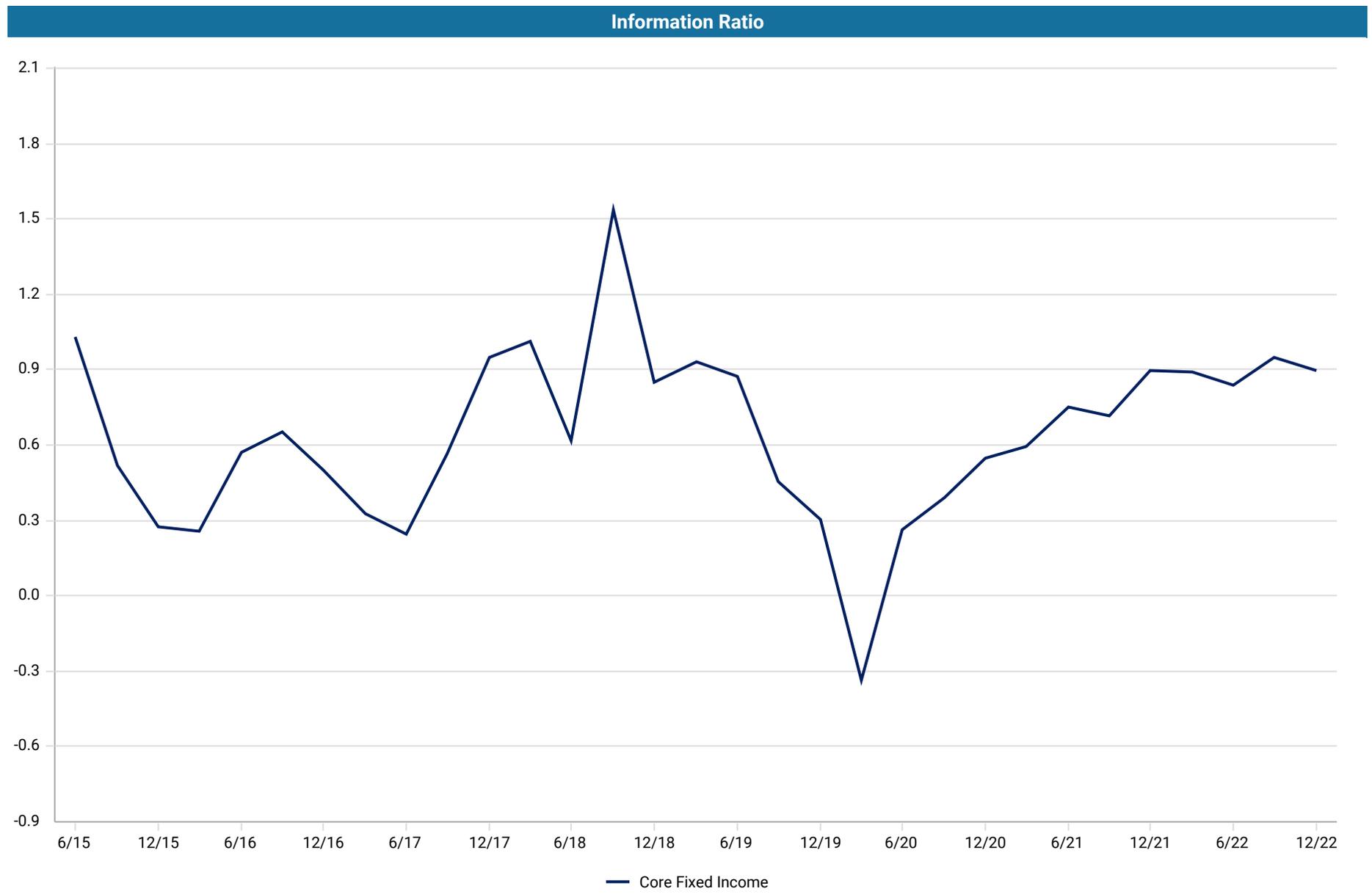
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



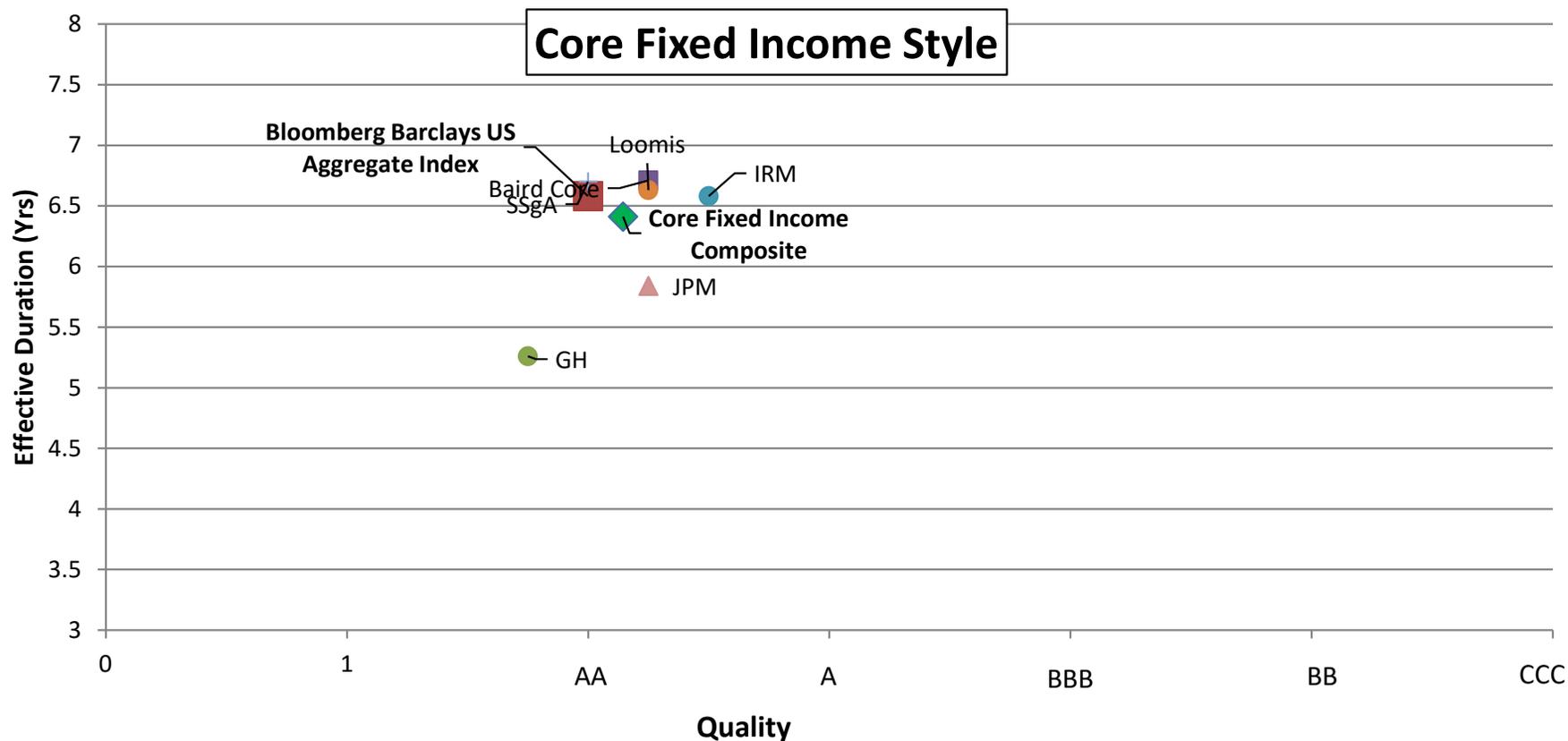
Los Angeles City Employees' Retirement System-LACERS Master Trust

# CORE FIXED INCOME 3 YEAR INFORMATION RATIO



# CORE FIXED INCOME

## STYLE ANALYSIS



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



# INVESTMENT MANAGER REPORT CARD

## CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	=	*	✓	✓	✓	✓	✓	✓	✓✓	887.5	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	*	*	N/A	N/A	N/A	N/A	*	673.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	514.0	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	✓	544.4	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	*	*	✓	✓	N/A	N/A	N/A	N/A	✓	518.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	*	*	*	*	*	*	*	*	*	272.3	Performance compliant with LACERS' Manager Monitoring Policy

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

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

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



# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

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

## CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Credit Opportunities</b>	<b>1,715,740,086</b>	<b>100.0</b>	<b>5.18</b>	<b>-10.09</b>	<b>-1.75</b>	<b>1.16</b>		<b>3.50</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			5.53	-11.26	-1.55	1.22		3.67	
Over/Under			-0.35	1.17	-0.20	-0.06		-0.17	
PGIM Blended	431,077,485	25.1	8.15	-12.33				-8.57	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			8.29	-14.75	-5.66	-1.86	-0.18	-10.07	
Over/Under			-0.14	2.42				1.50	
Wellington	423,284,496	24.7	8.70	-13.00				-8.85	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			8.29	-14.75	-5.66	-1.86	-0.18	-10.07	
Over/Under			0.41	1.75				1.22	
Bain Capital Senior Loan Fund, LP	236,085,805	13.8	1.65	-3.71	2.73	3.30		3.53	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			2.33	-1.06	2.34	3.24	3.78	3.57	
Over/Under			-0.68	-2.65	0.39	0.06		-0.04	
Polen Capital	219,800,211	12.8	1.36	-9.79				-0.29	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			3.25	-6.14				1.60	
Over/Under			-1.89	-3.65				-1.89	
Loomis Sayles & Co. High Yield	217,776,727	12.7	3.95	-10.90				-0.23	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			4.17	-11.18	0.03	2.30	4.03	-0.45	
Over/Under			-0.22	0.28				0.22	
Benefit Street Partners LLC	98,351,218	5.7	1.29	4.22				3.81	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	3.00	
Over/Under			0.10	6.84				0.81	
Crescent	9,193,178	0.5	-2.96	-9.83				-9.11	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	-1.84	
Over/Under			-4.15	-7.21				-7.27	
Monroe	79,684,627	4.6	1.06	2.27				2.09	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	-1.84	
Over/Under			-0.13	4.89				3.93	

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

Refer to appendix for blended benchmark definitions.

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

## CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Credit Opportunities</b>	<b>1,715,740,086</b>	<b>100.0</b>	<b>5.10</b>	<b>-10.39</b>	<b>-2.04</b>	<b>0.85</b>		<b>3.17</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			5.53	-11.26	-1.55	1.22		3.67	
Over/Under			-0.43	0.87	-0.49	-0.37		-0.50	
PGIM Blended	431,077,485	25.1	8.06 (57)	-12.63 (47)				-8.83 (56)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			8.29 (50)	-14.75 (65)	-5.66 (82)	-1.86 (69)	-0.18 (71)	-10.07 (77)	
Over/Under			-0.23	2.12				1.24	
<i>eV All Emg Mkts Fixed Inc Median</i>			8.28	-12.93	-4.12	-1.02	0.94	-8.53	
Wellington	423,284,496	24.7	8.57 (41)	-13.44 (56)				-9.22 (61)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			8.29 (50)	-14.75 (65)	-5.66 (82)	-1.86 (69)	-0.18 (71)	-10.07 (77)	
Over/Under			0.28	1.31				0.85	
<i>eV All Emg Mkts Fixed Inc Median</i>			8.28	-12.93	-4.12	-1.02	0.94	-8.53	
Bain Capital Senior Loan Fund, LP	236,085,805	13.8	1.65 (90)	-3.71 (82)	2.73 (6)	3.30 (9)		3.53 (15)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			2.33 (69)	-1.06 (33)	2.34 (16)	3.24 (9)	3.78 (16)	3.57 (14)	
Over/Under			-0.68	-2.65	0.39	0.06		-0.04	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.61	-1.63	1.78	2.61	3.21	3.12	
Polen Capital	219,800,211	12.8	1.23 (96)	-10.27 (54)				-0.74 (73)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			3.25 (78)	-6.14 (19)				1.60 (19)	
Over/Under			-2.02	-4.13				-2.34	
<i>eV US High Yield Fixed Inc Median</i>			3.92	-10.07	0.27	2.25	3.73	-0.01	
Loomis Sayles & Co. High Yield	217,776,727	12.7	3.86 (57)	-11.24 (77)				-0.55 (66)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			4.17 (34)	-11.18 (76)	0.03 (58)	2.30 (47)	4.03 (31)	-0.45 (61)	
Over/Under			-0.31	-0.06				-0.10	
<i>eV US High Yield Fixed Inc Median</i>			3.92	-10.07	0.27	2.25	3.73	-0.01	
Benefit Street Partners LLC	98,351,218	5.7	1.29	4.22				3.81	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	3.00	
Over/Under			0.10	6.84				0.81	
Crescent	9,193,178	0.5	-2.96	-9.83				-9.11	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	-1.84	
Over/Under			-4.15	-7.21				-7.27	
Monroe	79,684,627	4.6	1.06	2.27				2.09	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			1.19	-2.62	2.12	3.00	3.70	-1.84	
Over/Under			-0.13	4.89				3.93	

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

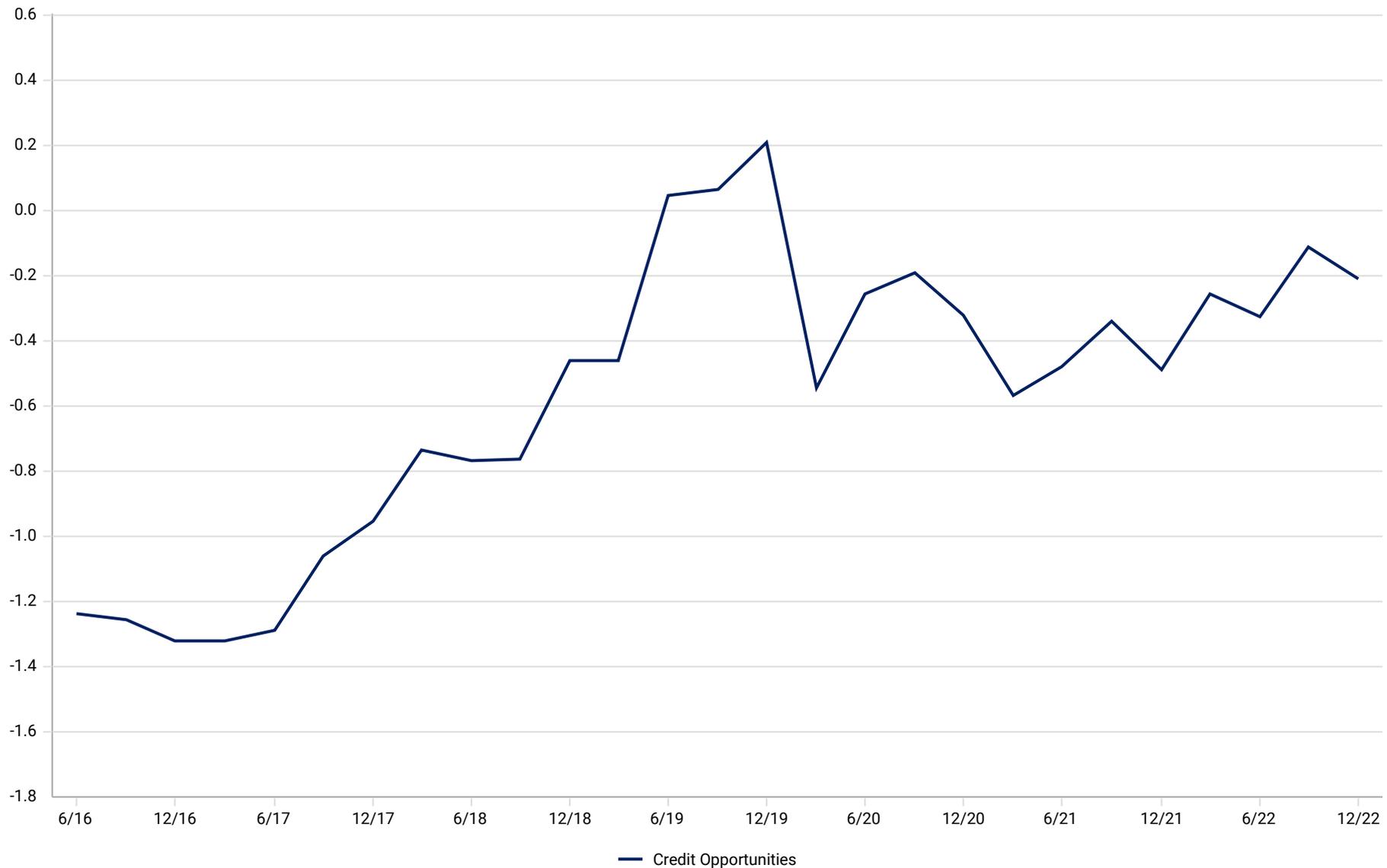
Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

# CREDIT OPPORTUNITIES ROLLING 3 YEAR

## Information Ratio



# INVESTMENT MANAGER REPORT CARD

## CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			PGIM	Feb-21	Emerging Market Debt Blended	x	x	✓	✓	N/A	N/A		
Wellington	Feb-21	Emerging Market Debt Blended	✓	✓	✓	x	N/A	N/A	N/A	N/A	✓	2,218.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	x	x	x	x	✓	✓	✓	✓	x	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Benefit Street Partners	Dec-20	Private Credit	✓	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Crescent	Dec-21	Private Credit	x	N/A	x	N/A	N/A	N/A	N/A	N/A	x	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Monroe	Dec-21	Private Credit	x	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	x	x	x	x	N/A	N/A	N/A	N/A	x	986.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	x	x	x	x	N/A	N/A	N/A	N/A	x	1,445.2	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, 2022.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# REAL ASSETS MANAGER PERFORMANCE

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

**REAL ASSETS (GROSS)**

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>2,868,575,280</b>	<b>100.00</b>	<b>1.58</b>	<b>-3.77</b>	<b>4.29</b>	<b>4.77</b>	<b>6.64</b>	<b>6.10</b>	<b>Dec-94</b>
<i>Real Assets Policy Benchmark</i>			<u>-0.38</u>	<u>-8.76</u>	<u>4.88</u>	<u>5.80</u>	<u>6.15</u>	<u>7.59</u>	
Over/Under			1.96	4.99	-0.59	-1.03	0.49	-1.49	
<b>Public Real Assets</b>	<b>1,503,931,651</b>	<b>52.43</b>	<b>2.77</b>	<b>-15.65</b>	<b>1.64</b>	<b>2.50</b>	-	<b>1.98</b>	<b>Jul-14</b>
<i>Public Real Assets Blend</i>			<u>2.92</u>	<u>-16.82</u>	<u>1.87</u>	<u>2.17</u>	-	<u>0.60</u>	
Over/Under			-0.15	1.17	-0.23	0.33	-	1.38	
<b>TIPS</b>	<b>1,030,285,786</b>	<b>35.92</b>	<b>2.28</b>	<b>-12.18</b>	<b>1.36</b>	<b>2.26</b>	-	<b>1.78</b>	<b>Aug-14</b>
<i>Blmbg. U.S. TIPS</i>			<u>2.04</u>	<u>-11.85</u>	<u>1.21</u>	<u>2.11</u>	-	<u>1.73</u>	
Over/Under			0.24	-0.33	0.15	0.15	-	0.05	
DFA US TIPS	1,030,285,786	35.92	2.28	-12.18	1.36	2.26	-	1.87	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>2.04</u>	<u>-11.85</u>	<u>1.21</u>	<u>2.11</u>	-	<u>1.73</u>	
Over/Under			0.24	-0.33	0.15	0.15	-	0.14	
<b>REITS</b>	<b>473,645,865</b>	<b>16.51</b>	<b>3.86</b>	<b>-23.21</b>	<b>3.02</b>	<b>6.37</b>	-	<b>6.87</b>	<b>Apr-15</b>
<i>FTSE NAREIT All Equity REITs</i>			<u>4.14</u>	<u>-24.95</u>	<u>0.20</u>	<u>4.43</u>	-	<u>4.91</u>	
Over/Under			-0.28	1.74	2.82	1.94	-	1.96	
CenterSquare US Real Estate	473,645,865	16.51	3.86	-23.21	3.02	6.37	-	7.38	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>4.14</u>	<u>-24.95</u>	<u>0.20</u>	<u>4.43</u>	-	<u>5.66</u>	
Over/Under			-0.28	1.74	2.82	1.94	-	1.72	
<b>Private Real Estate</b>	<b>1,345,351,036</b>	<b>46.90</b>	<b>0.26</b>	<b>17.03</b>	<b>8.47</b>	<b>7.98</b>	<b>9.40</b>	<b>7.06</b>	<b>Nov-94</b>
<i>Real Estate Blend</i>			<u>-4.77</u>	<u>8.32</u>	<u>10.80</u>	<u>9.54</u>	<u>10.69</u>	<u>9.91</u>	
Over/Under			5.03	8.71	-2.33	-1.56	-1.29	-2.85	
<b>Timber</b>	<b>19,292,593</b>	<b>0.67</b>	<b>0.21</b>	<b>9.05</b>	<b>4.88</b>	<b>3.77</b>	<b>5.63</b>	<b>8.58</b>	<b>Oct-99</b>

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

Refer to appendix for blended benchmark definitions.

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

**REAL ASSETS (NET)**

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Real Assets</b>	<b>2,868,575,280</b>	<b>100.00</b>	<b>1.55</b>	<b>-3.88</b>	<b>4.15</b>	<b>4.63</b>	<b>6.49</b>	<b>4.97</b>	<b>Jun-01</b>	
Real Assets Policy Benchmark			<u>-0.38</u>	<u>-8.76</u>	<u>4.88</u>	<u>5.80</u>	<u>6.15</u>	<u>6.14</u>		
Over/Under			1.93	4.88	-0.73	-1.17	0.34	-1.17		
<b>Public Real Assets</b>	<b>1,503,931,651</b>	<b>52.43</b>	<b>2.74</b>	<b>-15.77</b>	<b>1.47</b>	<b>2.31</b>	<b>-</b>	<b>1.79</b>	<b>Jul-14</b>	
Public Real Assets Blend			<u>2.92</u>	<u>-16.82</u>	<u>1.87</u>	<u>2.17</u>	<u>-</u>	<u>0.60</u>		
Over/Under			-0.18	1.05	-0.40	0.14	-	1.19		
<b>TIPS</b>	<b>1,030,285,786</b>	<b>35.92</b>	<b>2.27</b>	<b>-12.22</b>	<b>1.31</b>	<b>2.21</b>	<b>-</b>	<b>1.73</b>	<b>Aug-14</b>	
Blmbg. U.S. TIPS			<u>2.04</u>	<u>-11.85</u>	<u>1.21</u>	<u>2.11</u>	<u>-</u>	<u>1.73</u>		
Over/Under			0.23	-0.37	0.10	0.10	-	0.00		
DFA US TIPS	1,030,285,786	35.92	2.27 (26)	-12.22 (81)	1.31 (43)	2.21 (37)	-	1.82 (15)	Aug-14	
Blmbg. U.S. TIPS			<u>2.04</u> (42)	<u>-11.85</u> (66)	<u>1.21</u> (53)	<u>2.11</u> (52)	<u>-</u>	<u>1.73</u> (28)		
Over/Under			0.23	-0.37	0.10	0.10	-	0.09		
eV US TIPS / Inflation Fixed Inc Median			<u>2.00</u>	<u>-11.63</u>	<u>1.23</u>	<u>2.13</u>	<u>-</u>	<u>1.63</u>		
<b>REITS</b>	<b>473,645,865</b>	<b>16.51</b>	<b>3.76</b>	<b>-23.50</b>	<b>2.63</b>	<b>5.95</b>	<b>-</b>	<b>6.44</b>	<b>Apr-15</b>	
FTSE NAREIT All Equity REITs			<u>4.14</u>	<u>-24.95</u>	<u>0.20</u>	<u>4.43</u>	<u>-</u>	<u>4.91</u>		
Over/Under			-0.38	1.45	2.43	1.52	-	1.53		
CenterSquare US Real Estate	473,645,865	16.51	3.76 (68)	-23.50 (17)	2.63 (12)	5.95 (13)	-	6.95 (9)	May-15	
FTSE NAREIT All Equity REITs			<u>4.14</u> (46)	<u>-24.95</u> (40)	<u>0.20</u> (54)	<u>4.43</u> (45)	<u>-</u>	<u>5.66</u> (32)		
Over/Under			-0.38	1.45	2.43	1.52	-	1.29		
eV US REIT Median			<u>4.07</u>	<u>-25.60</u>	<u>0.46</u>	<u>4.27</u>	<u>-</u>	<u>4.88</u>		
<b>Private Real Estate</b>	<b>1,345,351,036</b>	<b>46.90</b>	<b>0.24</b>	<b>16.95</b>	<b>8.39</b>	<b>7.89</b>	<b>9.30</b>	<b>6.26</b>	<b>Jul-01</b>	
Real Estate Blend			<u>-4.77</u>	<u>8.32</u>	<u>10.80</u>	<u>9.54</u>	<u>10.69</u>	<u>9.34</u>		
Over/Under			5.01	8.63	-2.41	-1.65	-1.39	-3.08		
<b>Timber</b>	<b>19,292,593</b>	<b>0.67</b>	<b>0.21</b>	<b>9.05</b>	<b>4.88</b>	<b>3.77</b>	<b>5.62</b>	<b>7.63</b>	<b>Sep-01</b>	

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

Refer to appendix for blended benchmark definitions.

# INVESTMENT MANAGER REPORT CARD

## REAL ASSETS

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

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

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

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





# APPENDIX



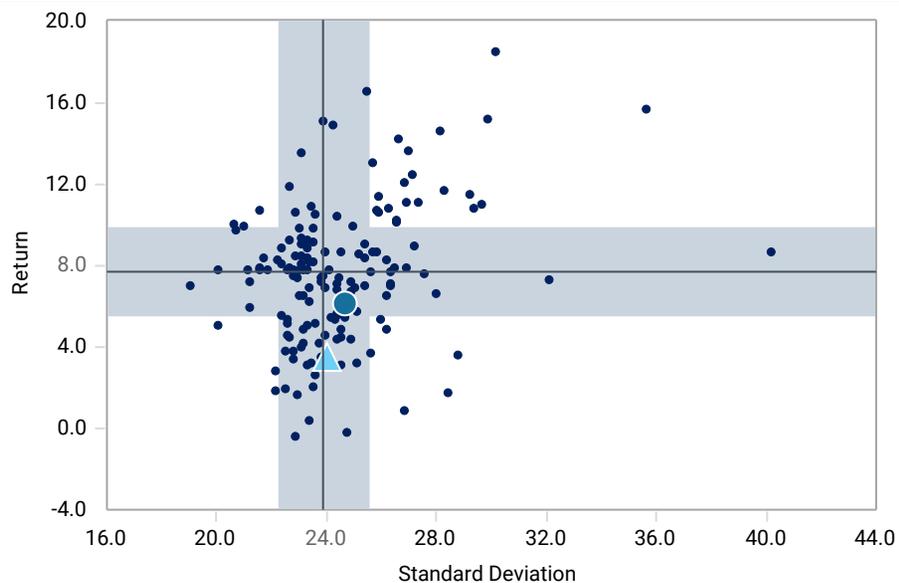
# U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System-LACERS Master Trust

# EAM INVESTORS

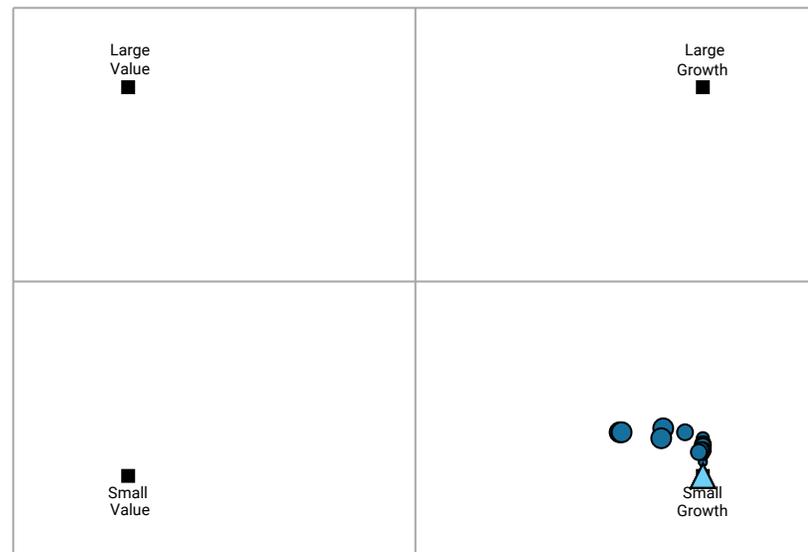
5 Years Return vs. Standard Deviation



● EAM Investors

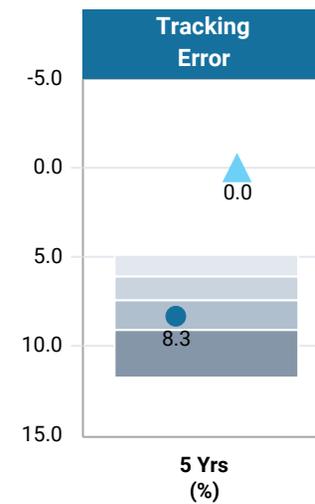
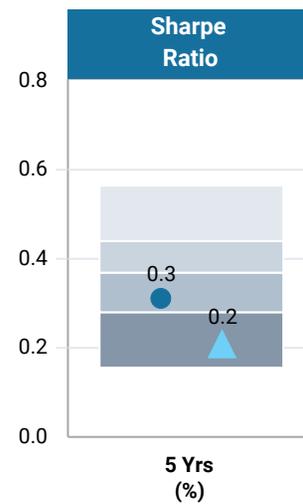
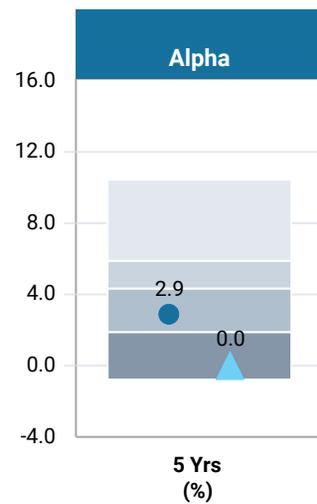
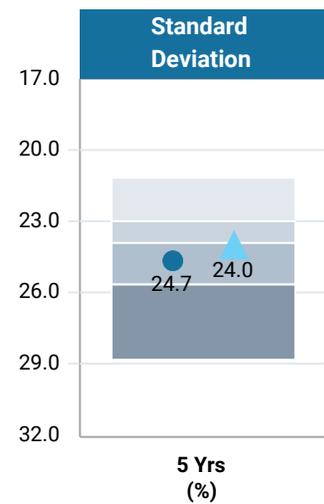
▲ Russell 2000 Growth Index

Rolling 3 Years Style Map



● EAM Investors

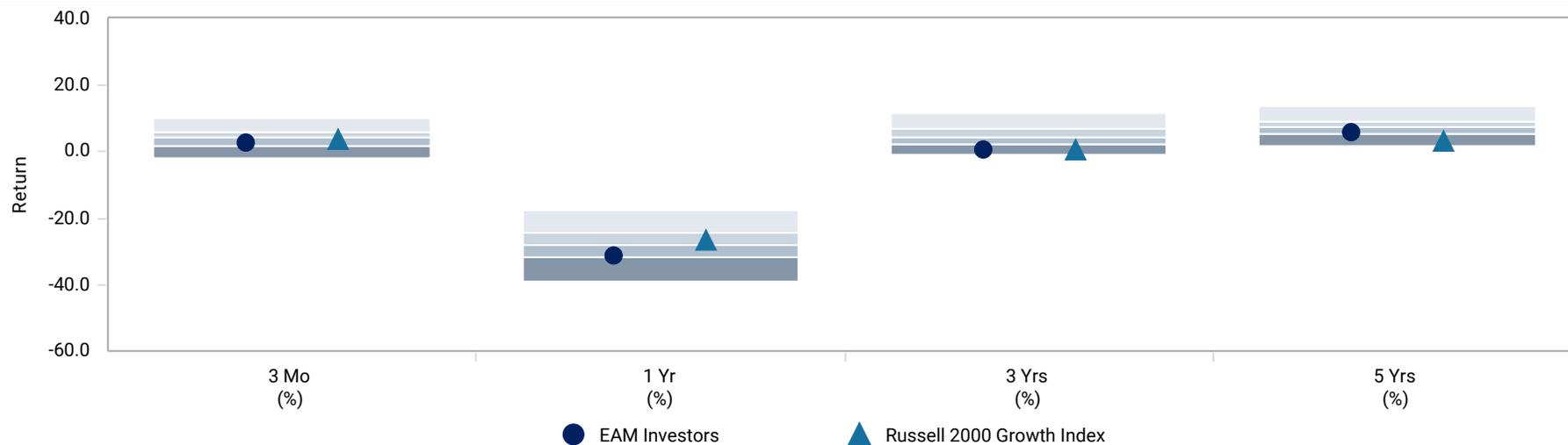
▲ Russell 2000 Growth Index



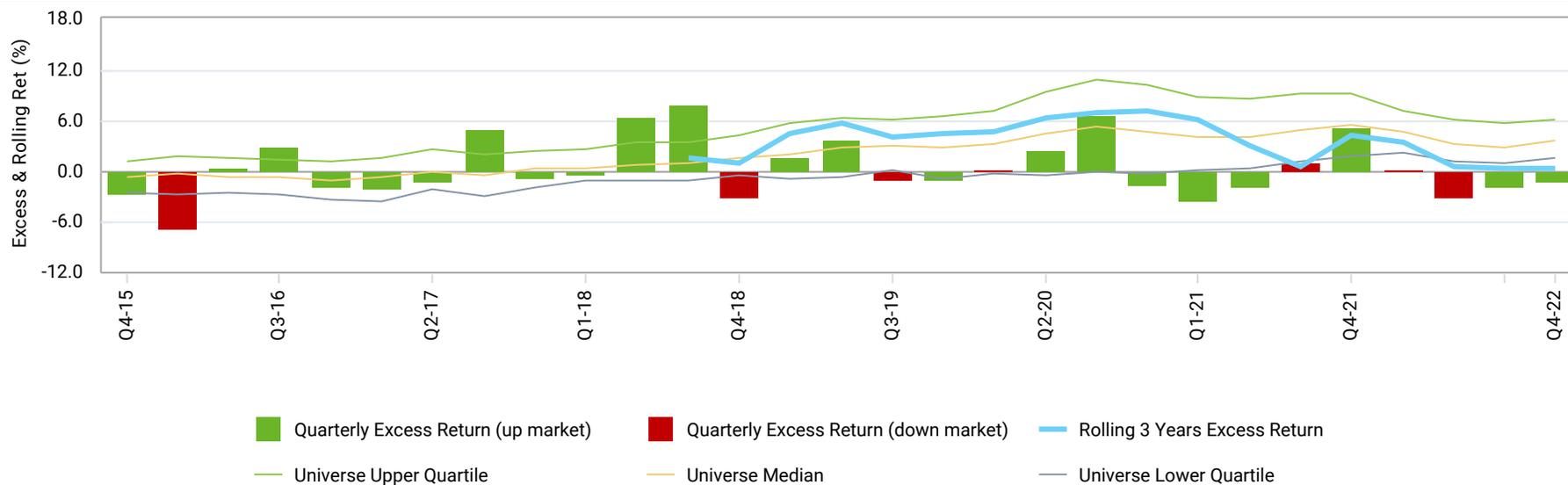
Los Angeles City Employees' Retirement System-LACERS Master Trust

# EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



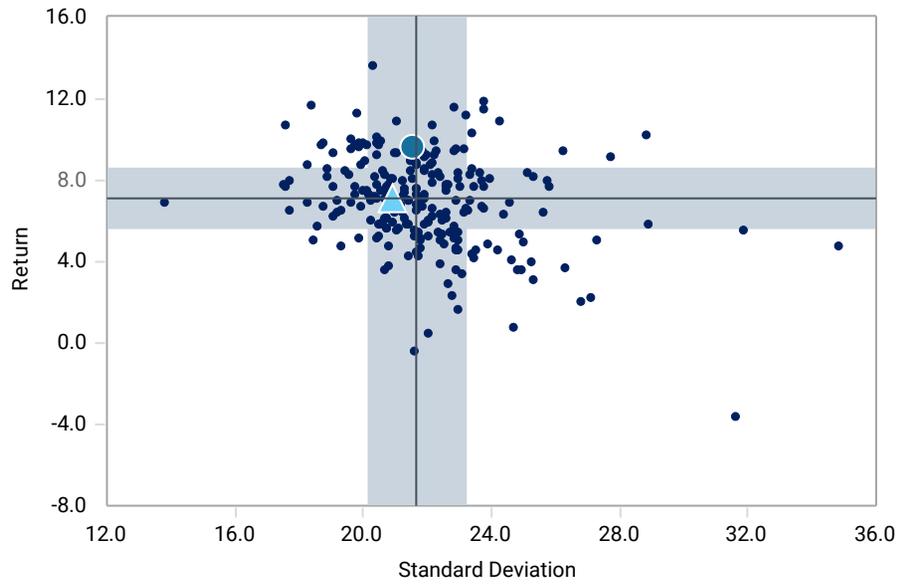
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



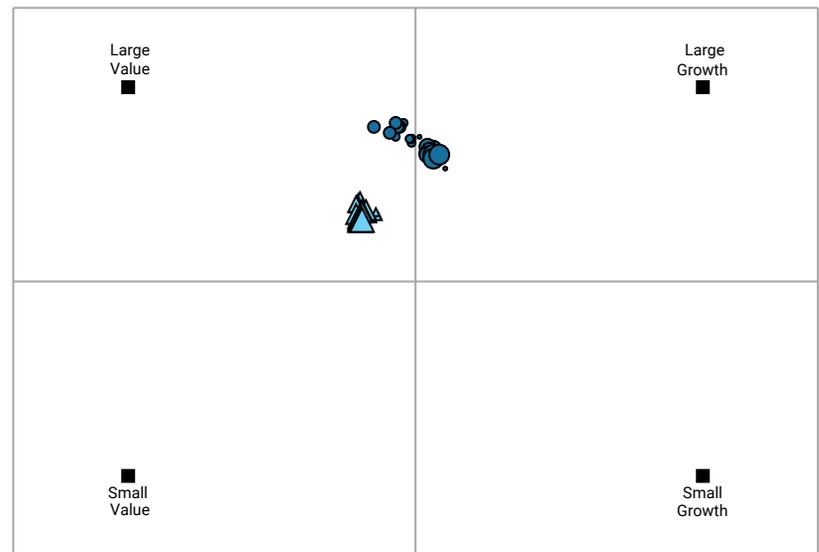
Los Angeles City Employees' Retirement System-LACERS Master Trust

# PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

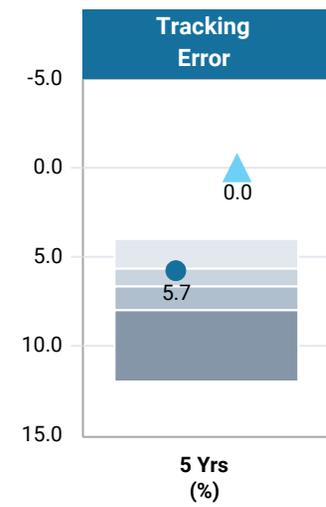
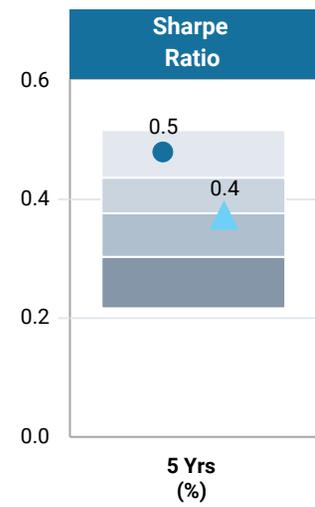
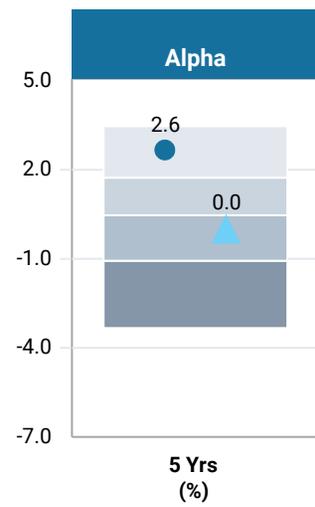
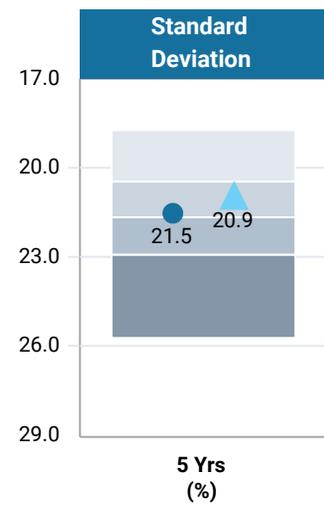
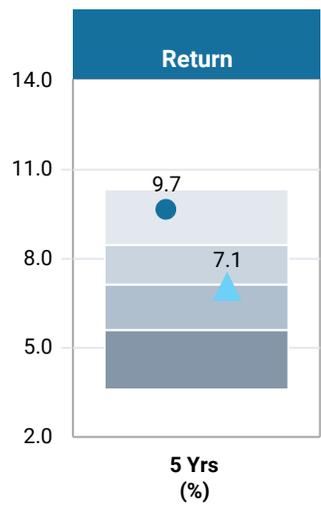


Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

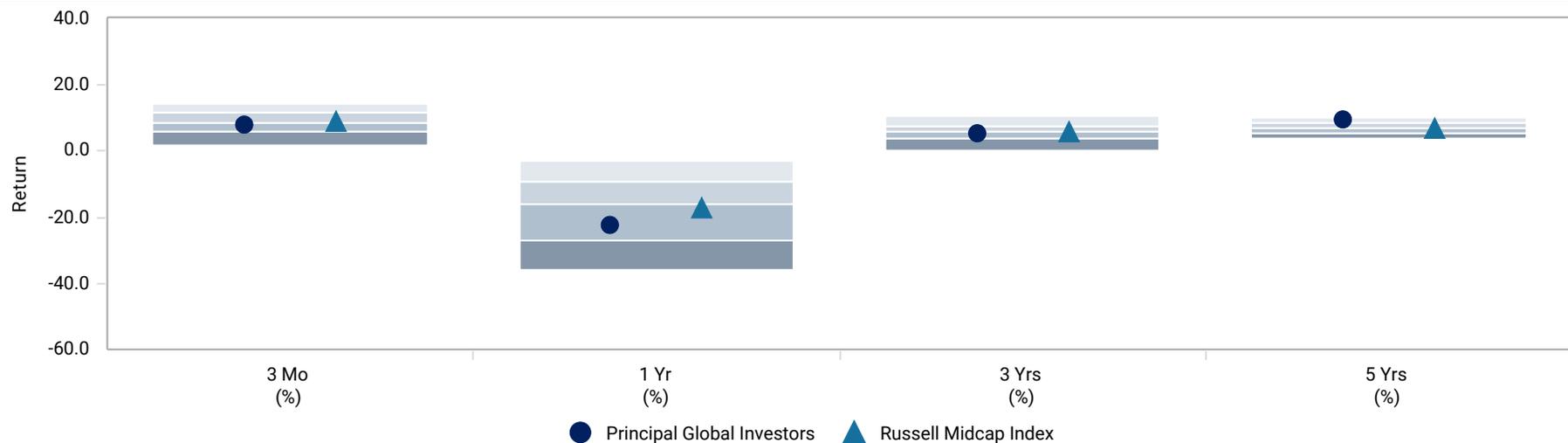
● Principal Global Investors ▲ Russell Midcap Index



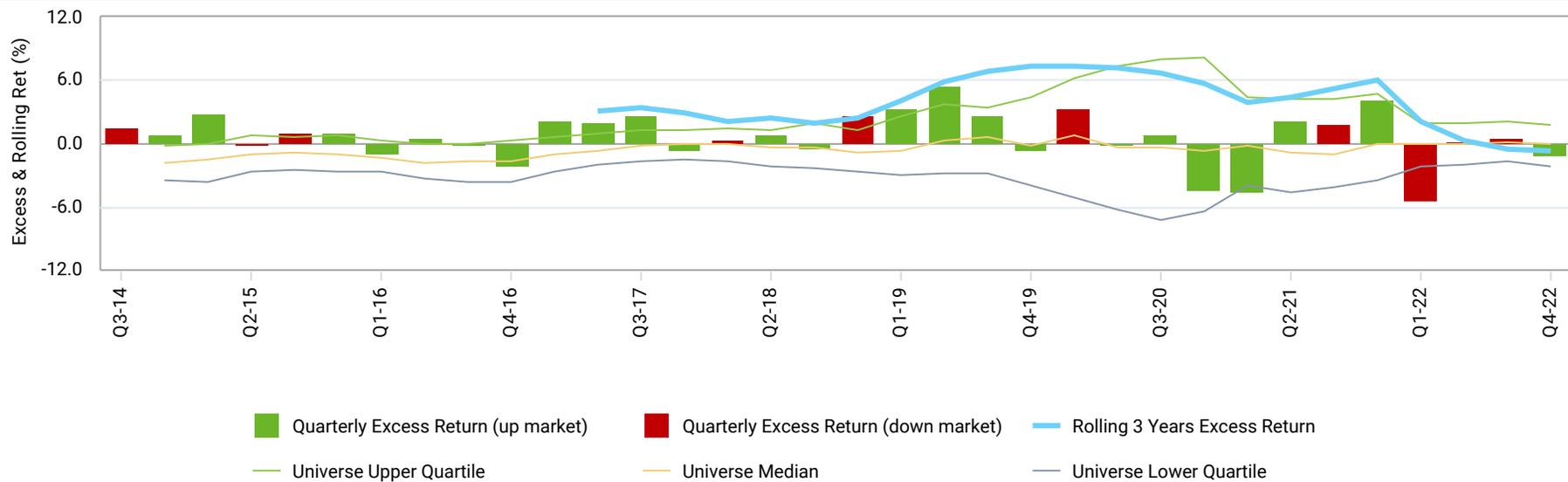
Los Angeles City Employees' Retirement System-LACERS Master Trust

# PRINCIPAL GLOBAL INVESTORS

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



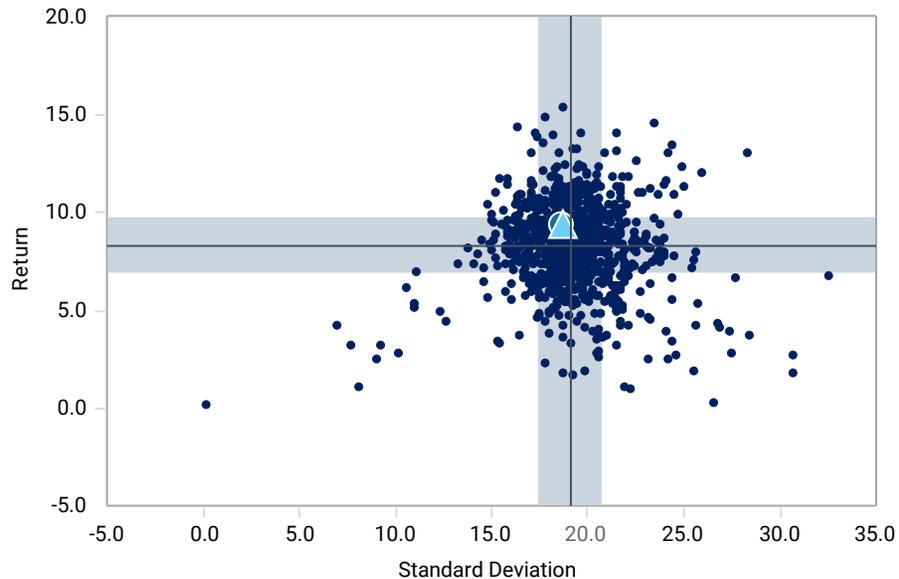
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

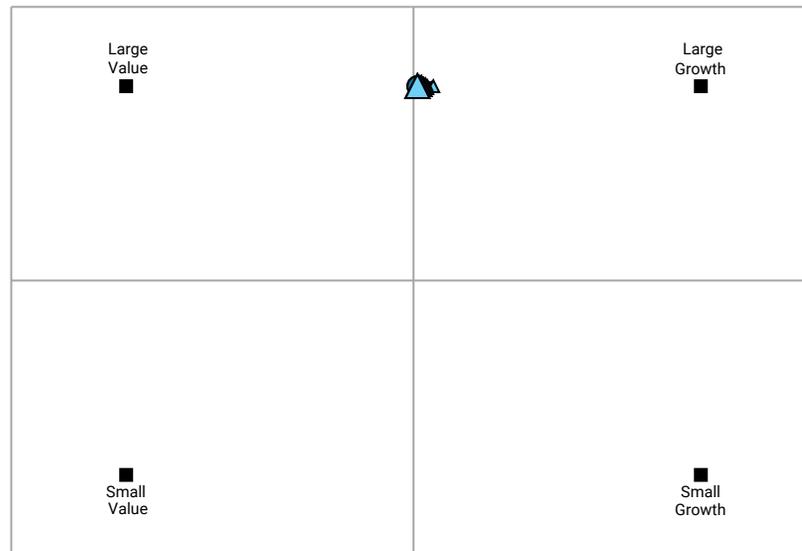
# RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

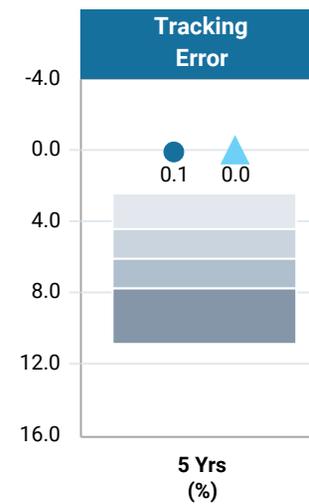
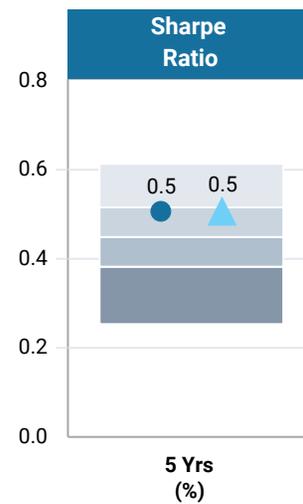
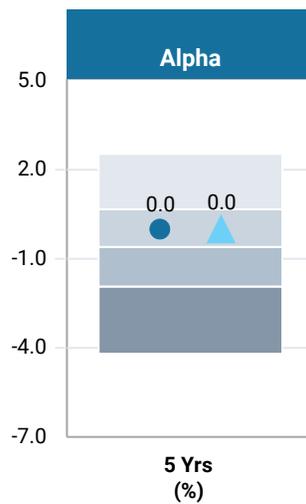
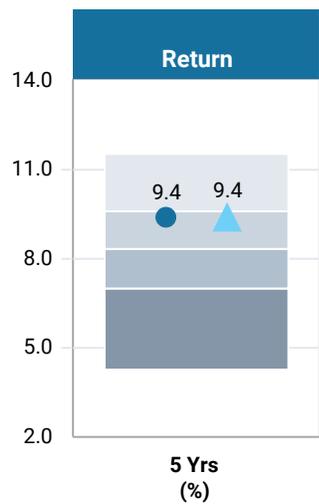


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



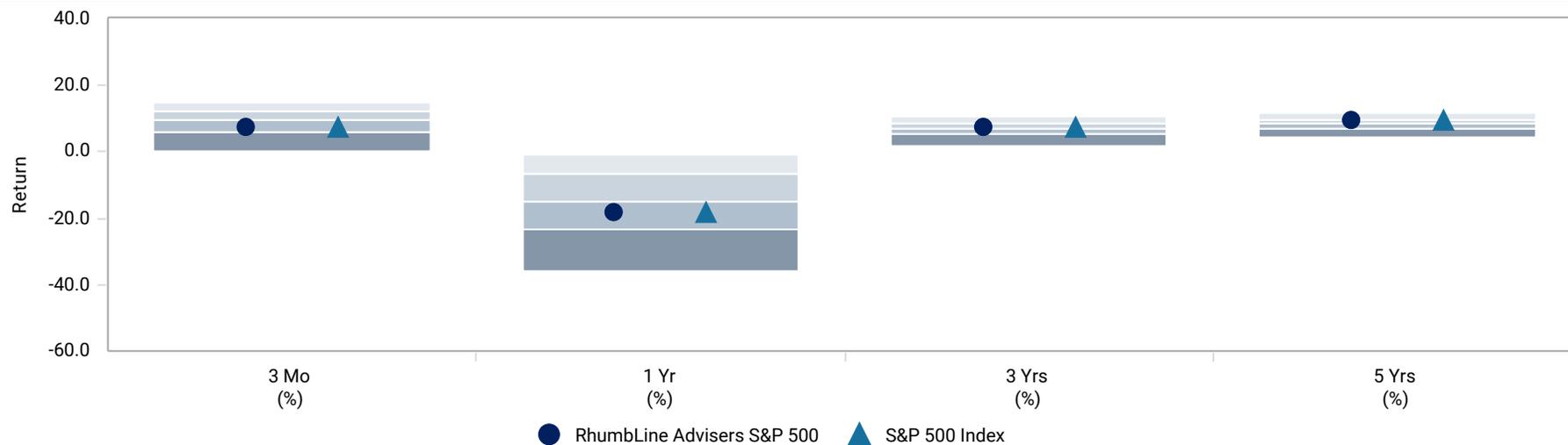
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



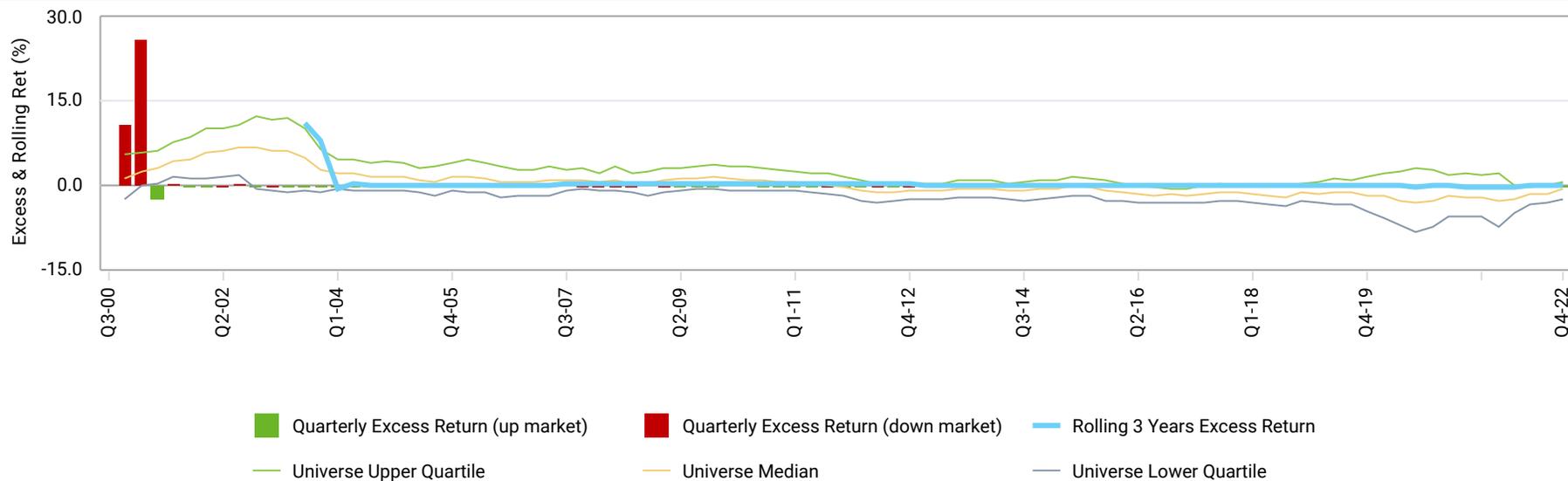
Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



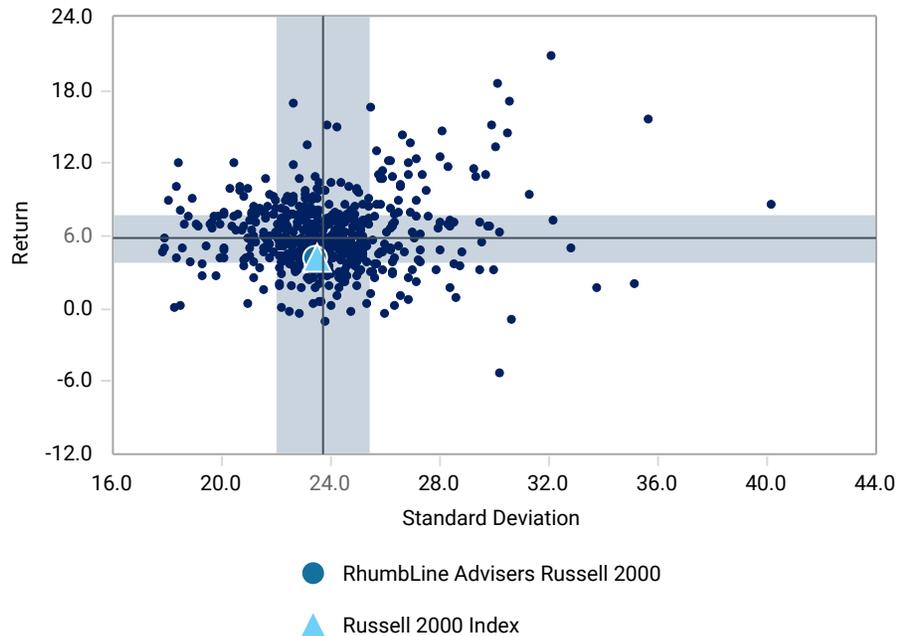
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



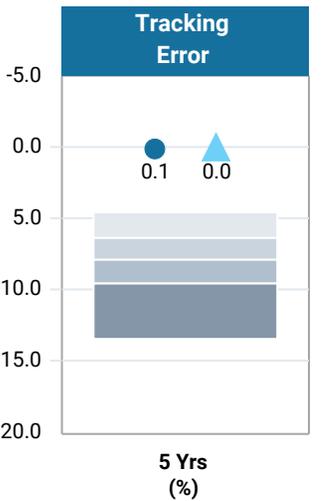
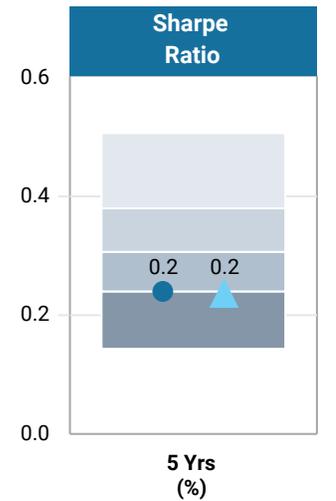
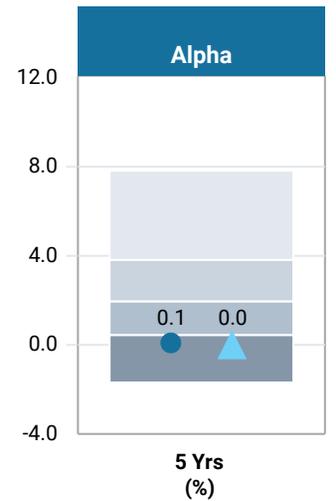
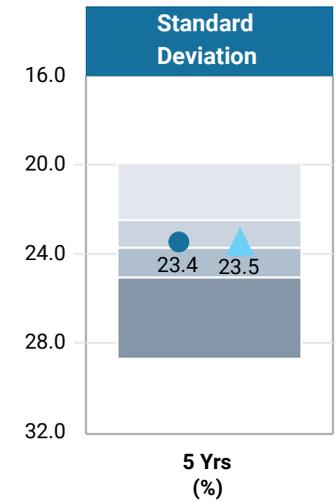
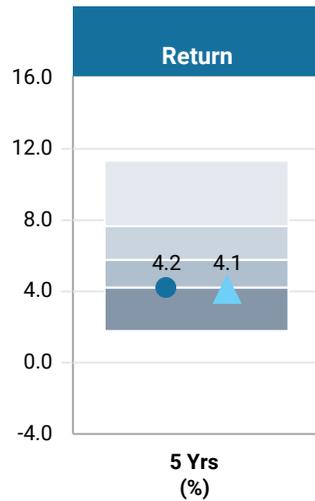
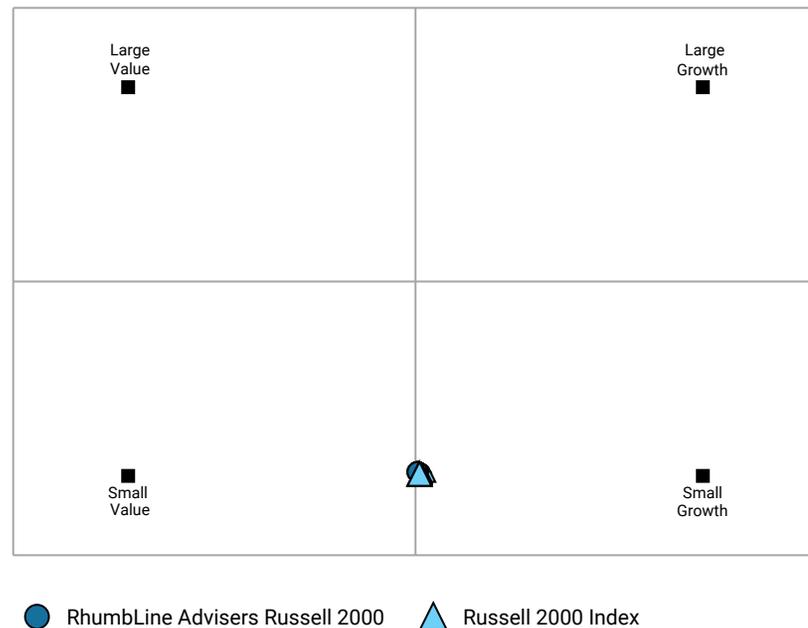
Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



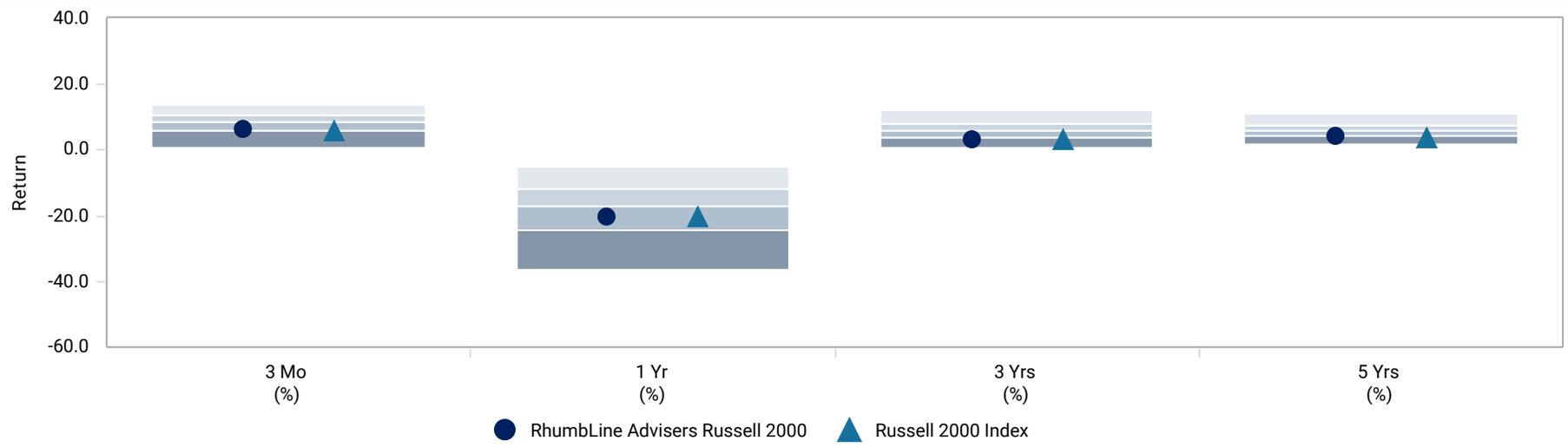
Rolling 3 Years Style Map



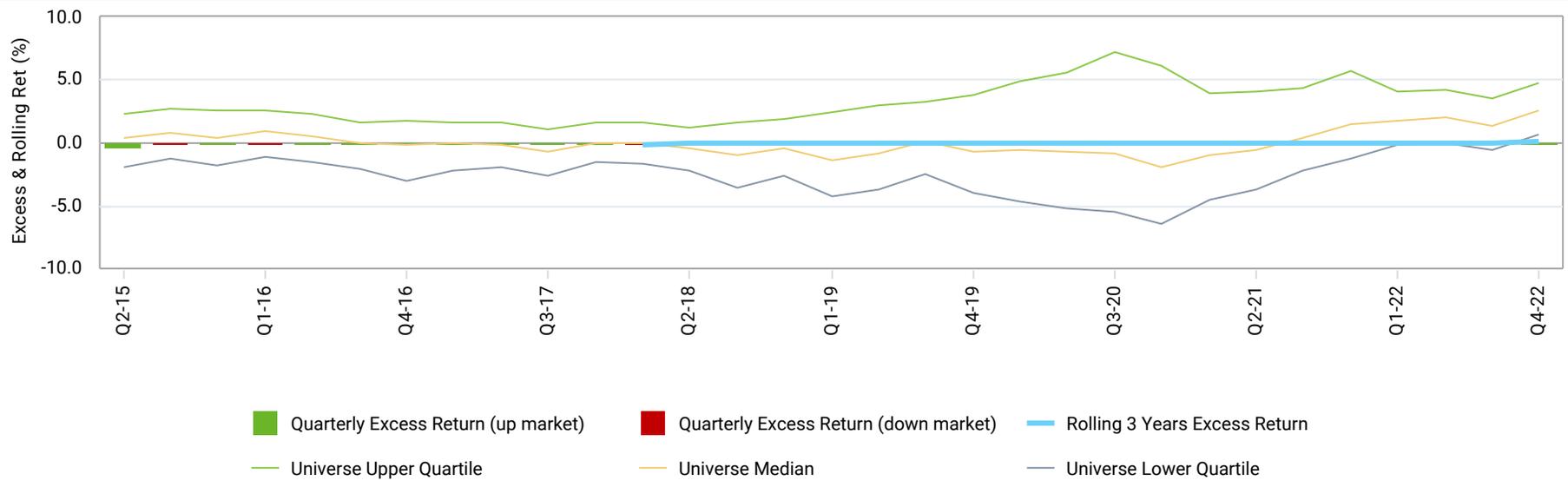
Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS RUSSELL 2000

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



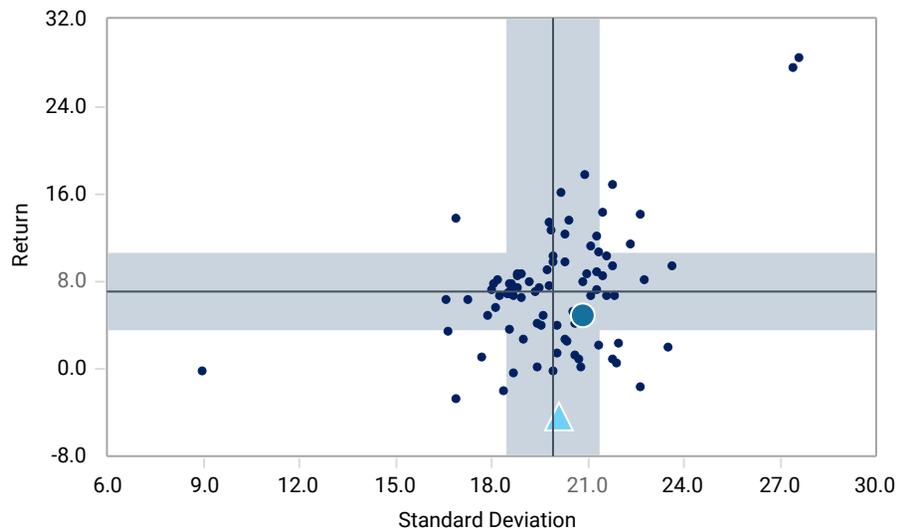
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

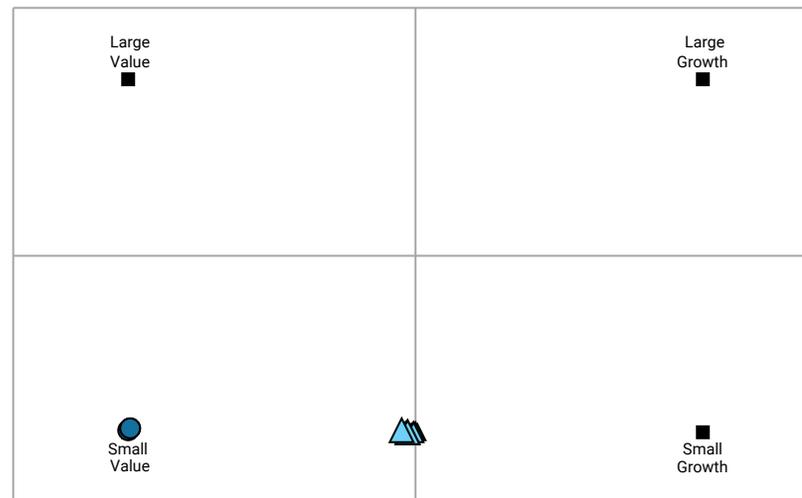
# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

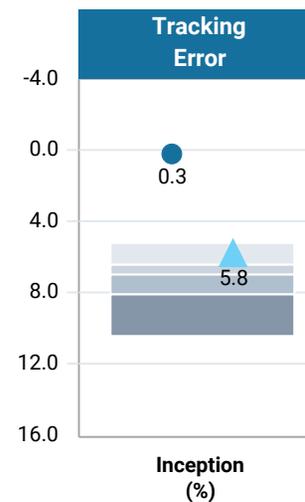
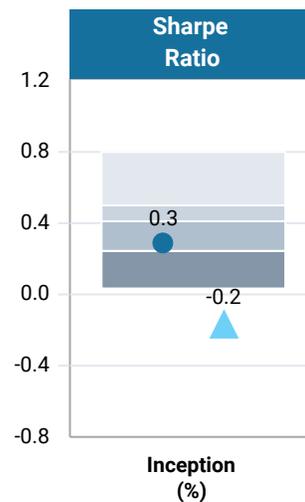
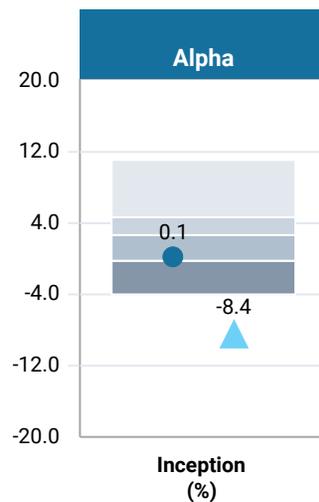
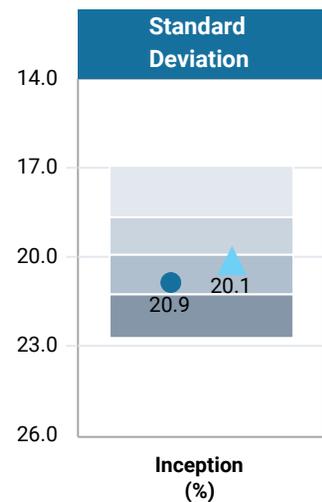
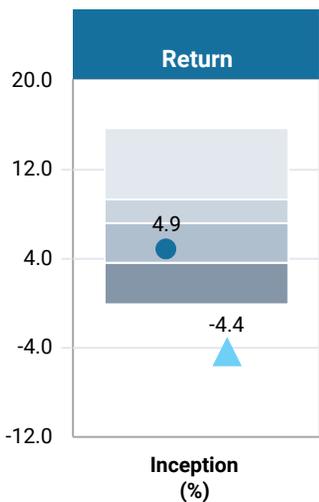


● Rhumbline Advisers Russell 2000 Value  
▲ Russell 2000 Index

Rolling 0.75 Year Style Map



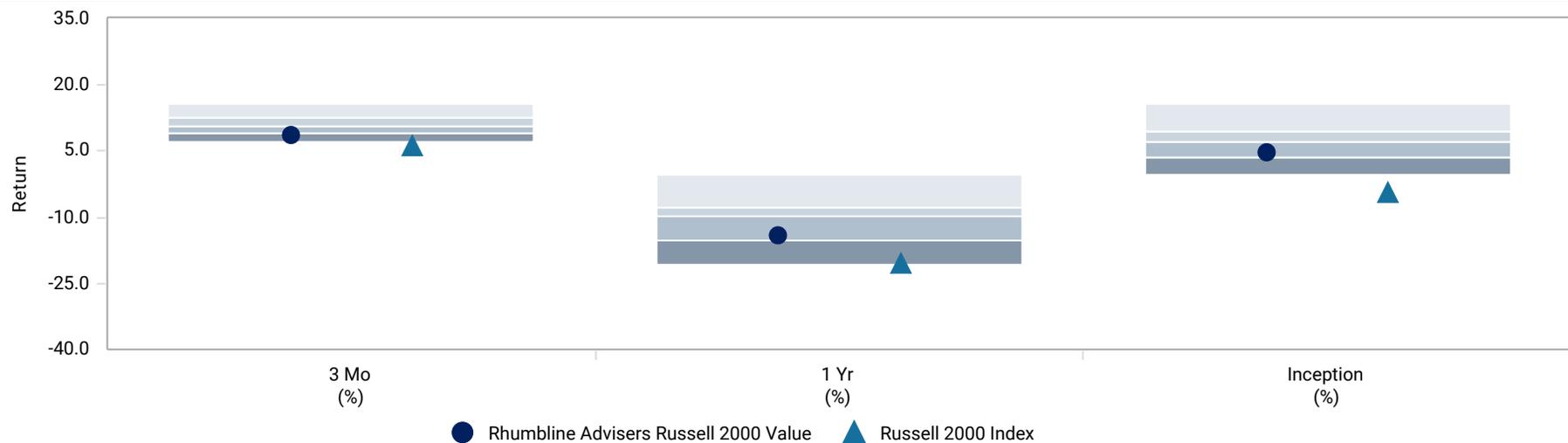
● Rhumbline Advisers Russell 2000 Value  
▲ Russell 2000 Index



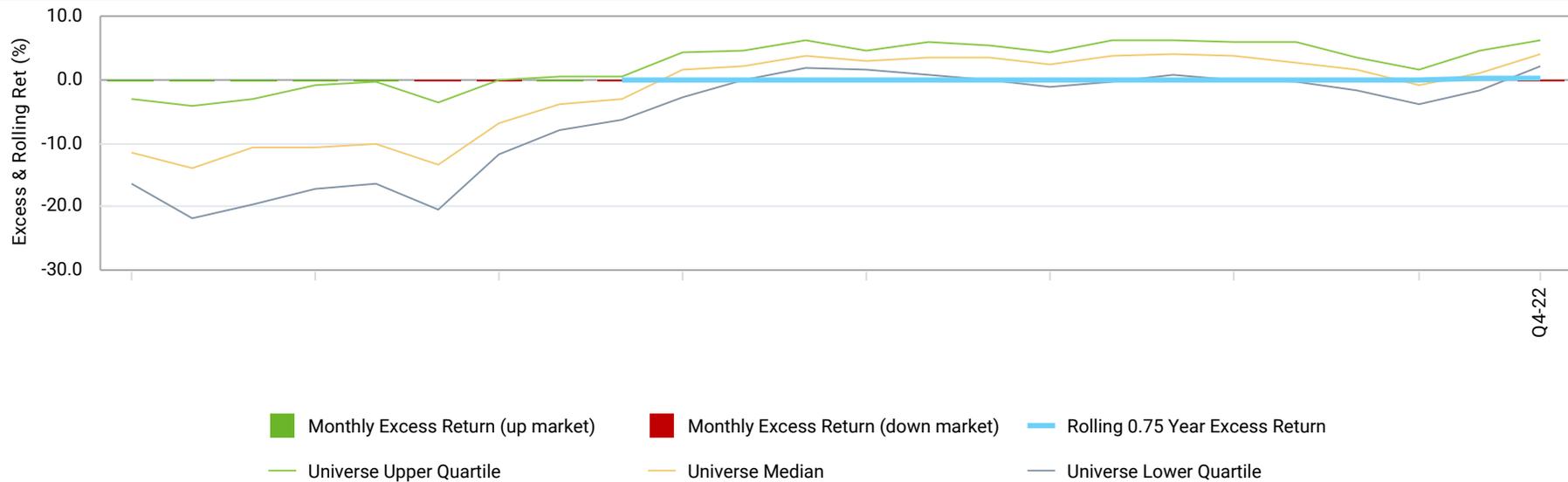
Los Angeles City Employees' Retirement System-LACERS Master Trust

# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



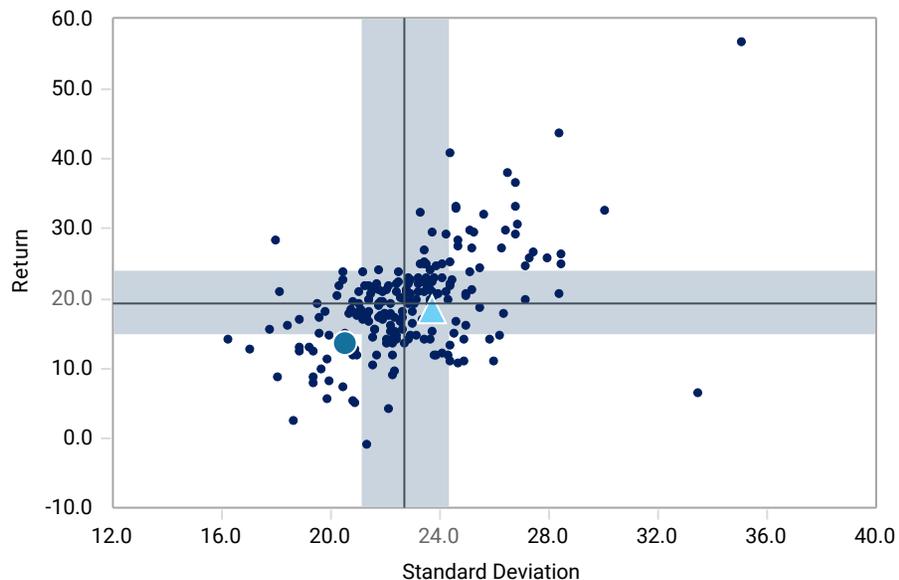
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



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

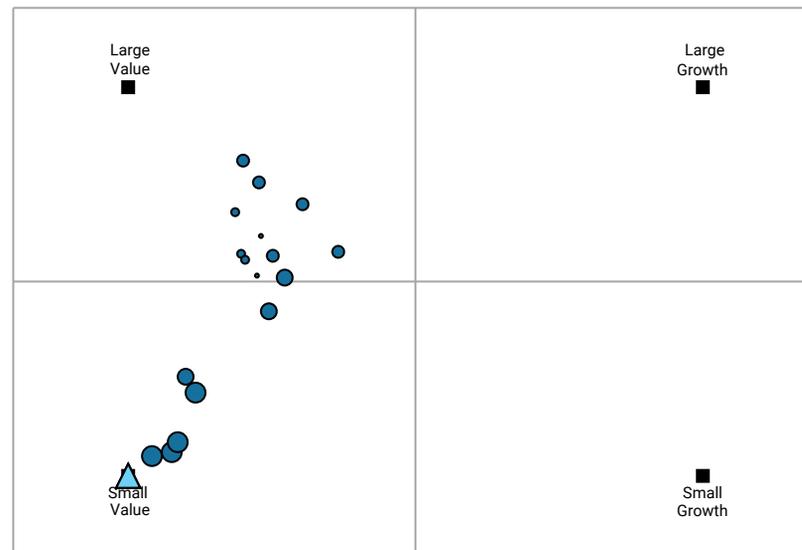
## COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

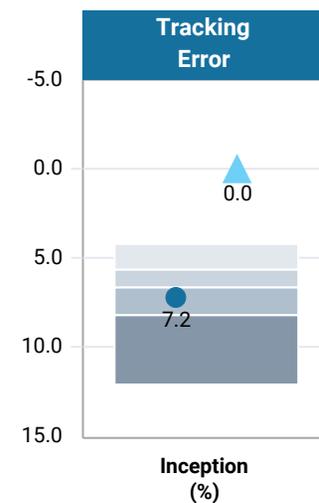
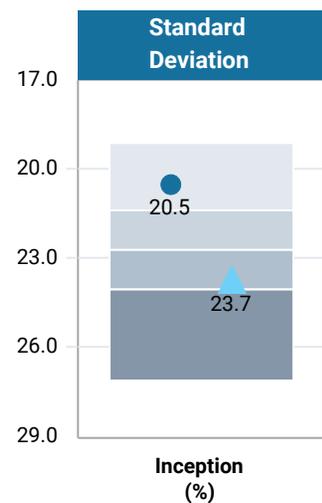
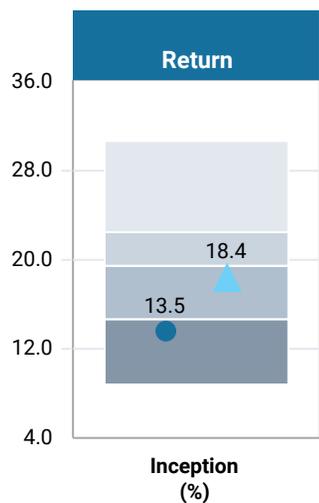


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map



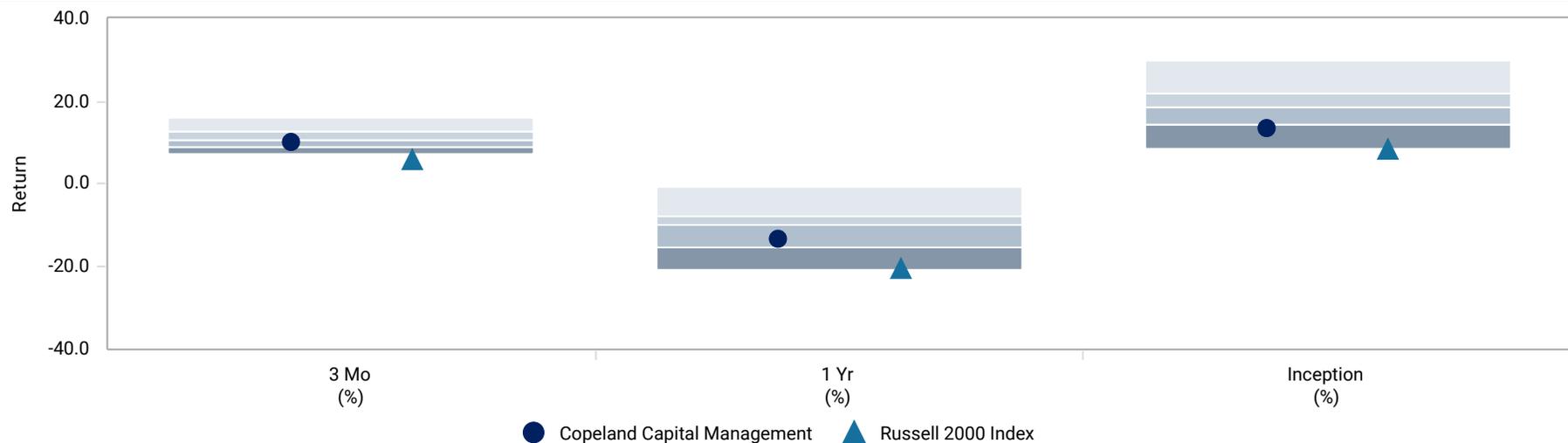
● Copeland Capital Management ▲ Russell 2000 Value Index



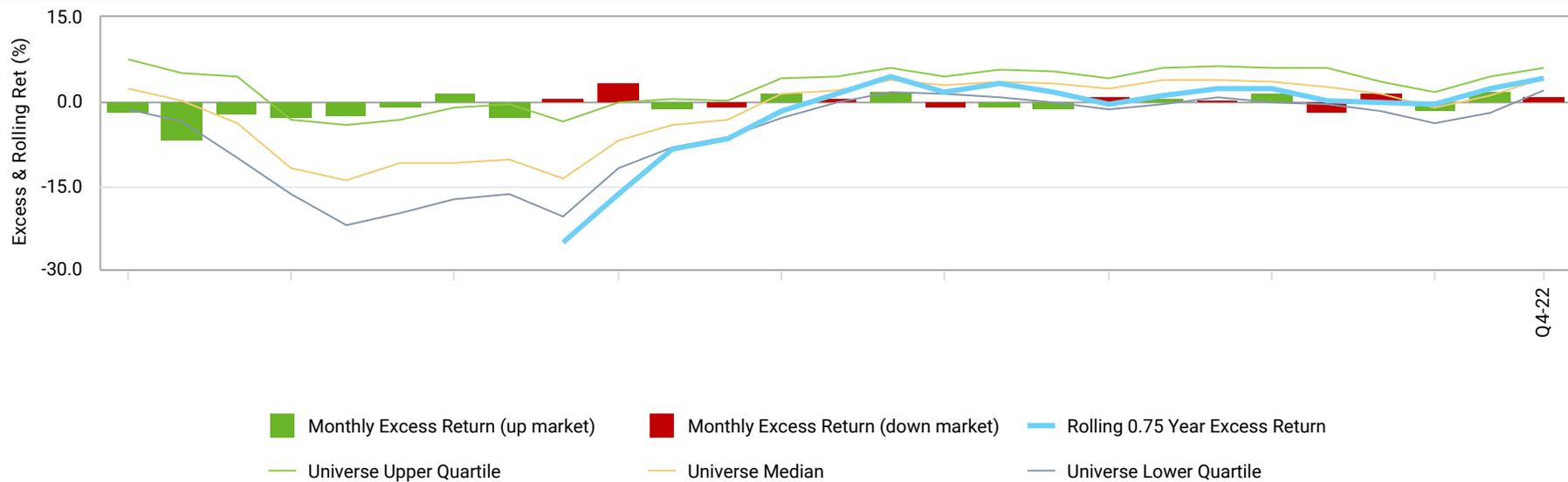
Los Angeles City Employees' Retirement System-LACERS Master Trust

# COPELAND CAPITAL MANAGEMENT

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



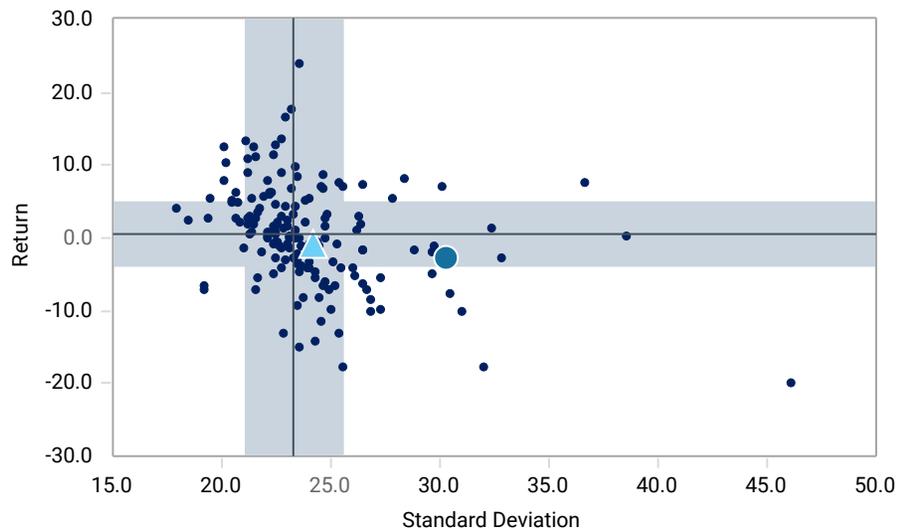
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# GRANAHAH INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

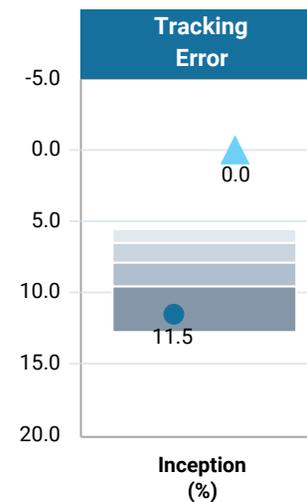
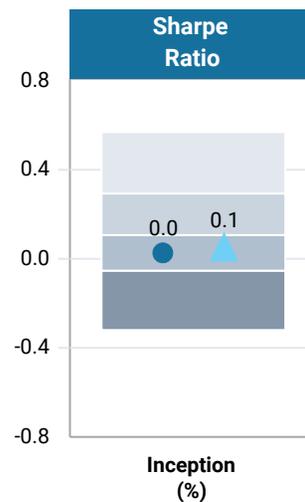
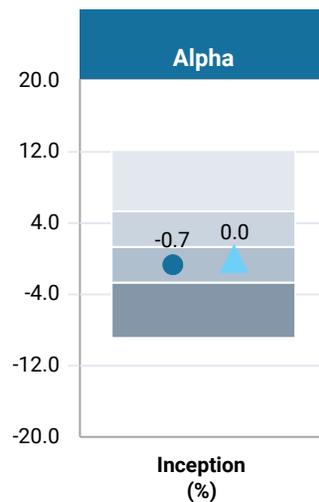
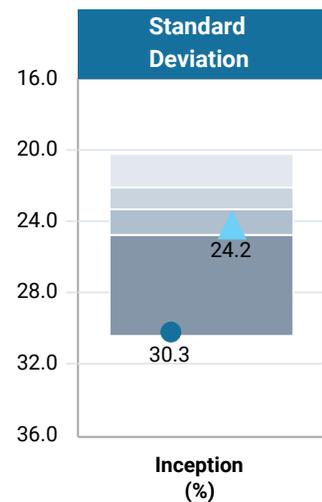
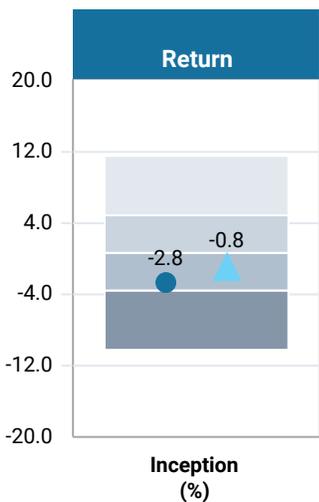


● Granahan Investment Management  
▲ Russell 2000 Growth Index

Rolling 0.75 Year Style Map



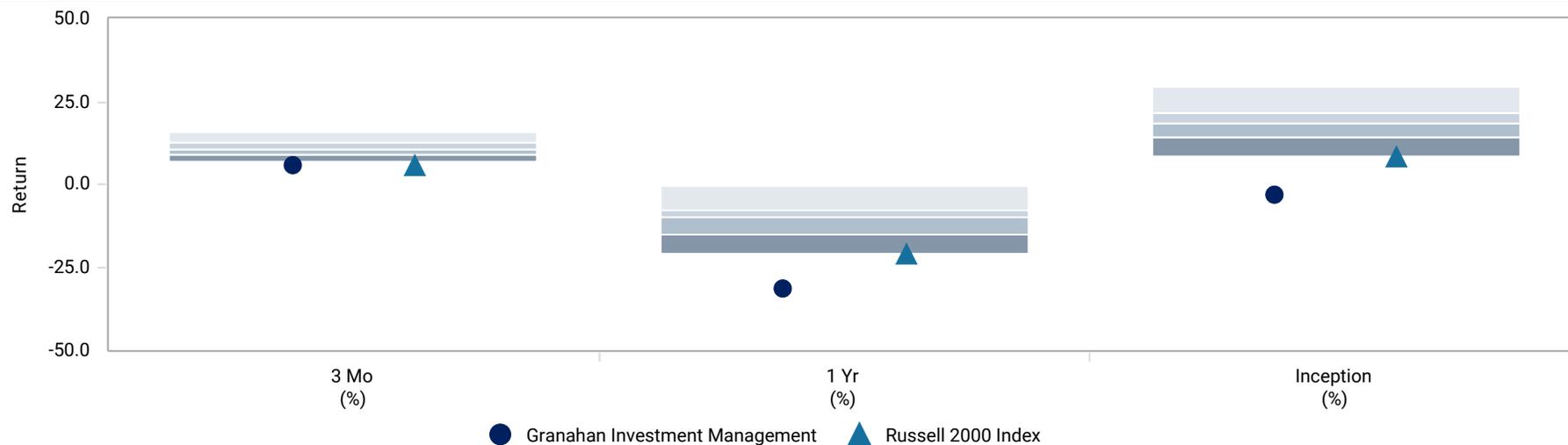
● Granahan Investment Management  
▲ Russell 2000 Growth Index



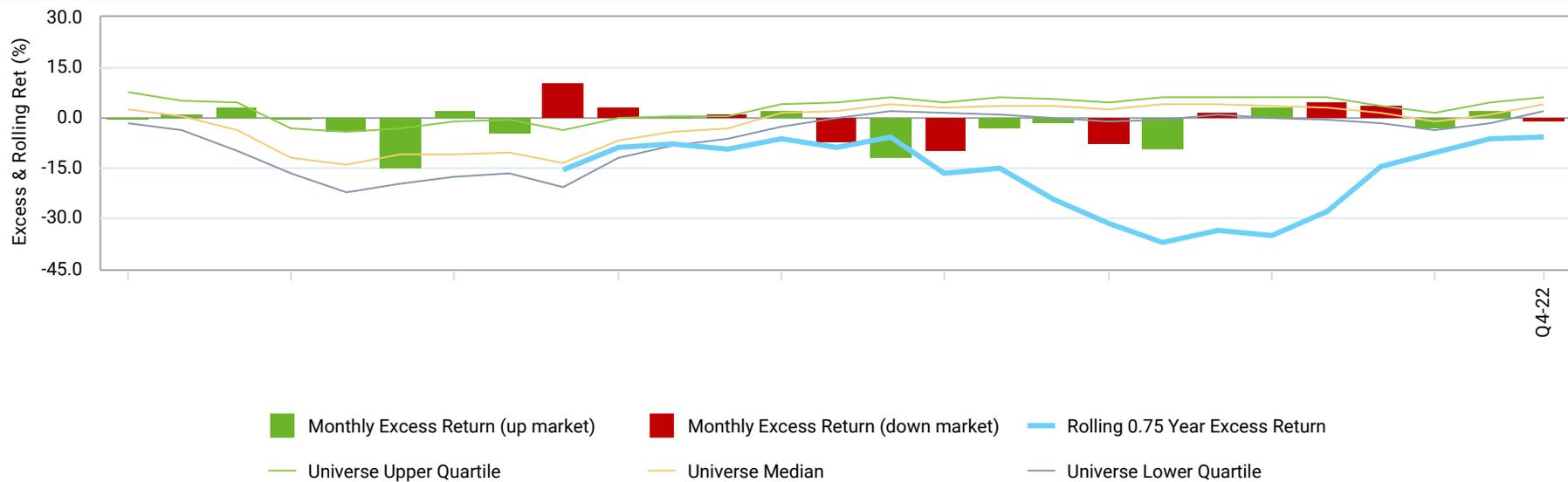
Los Angeles City Employees' Retirement System-LACERS Master Trust

# GRANAHAN INVESTMENT MANAGEMENT

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



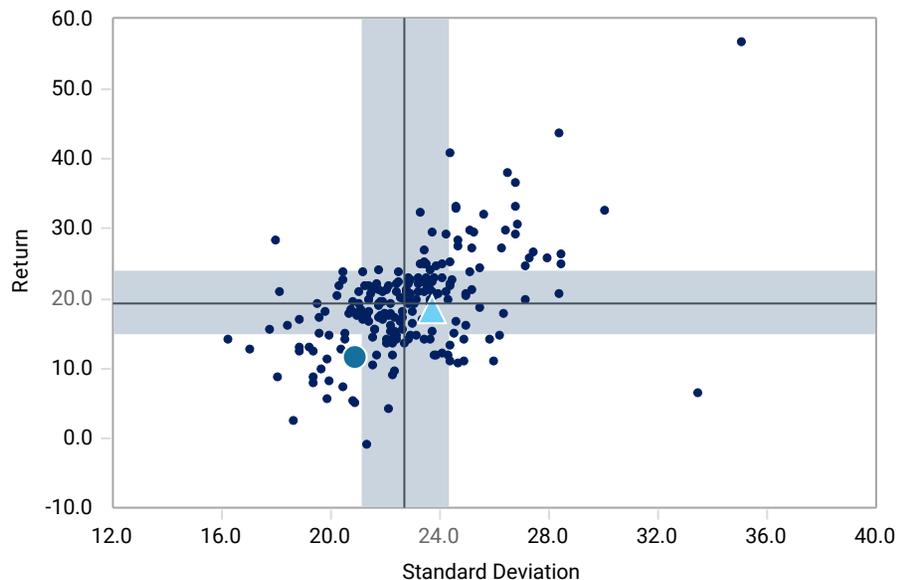
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

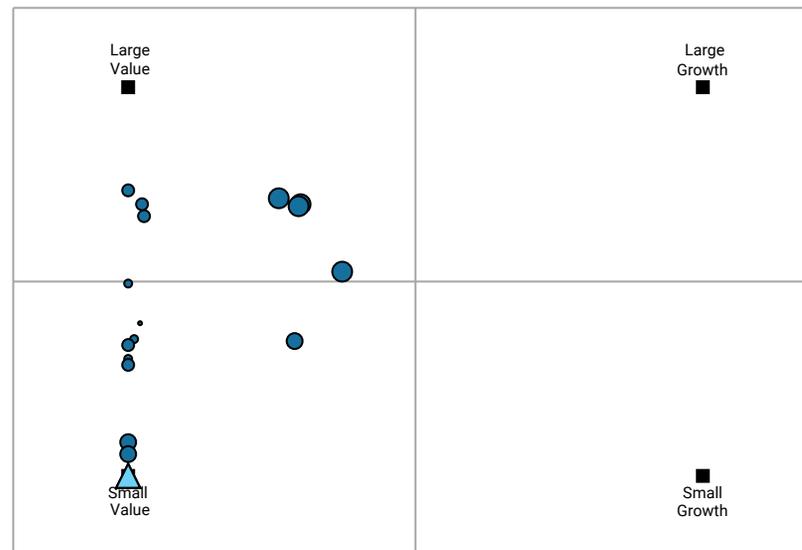
# SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

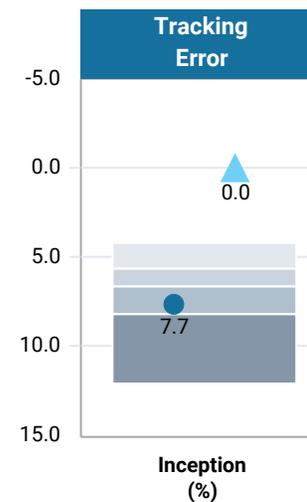
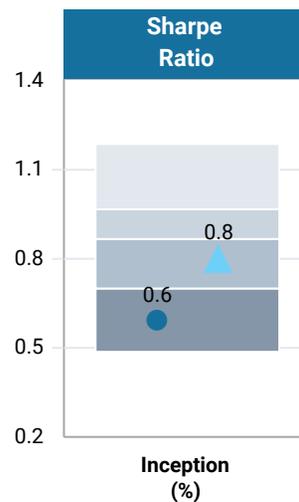
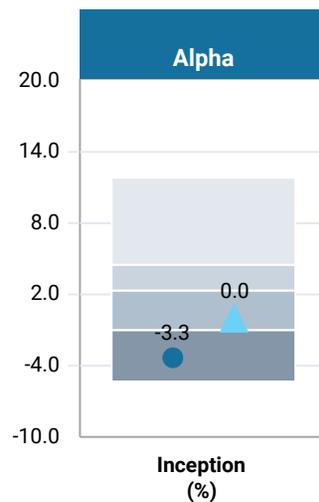
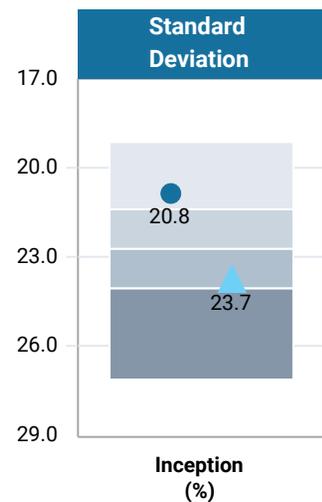


● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map

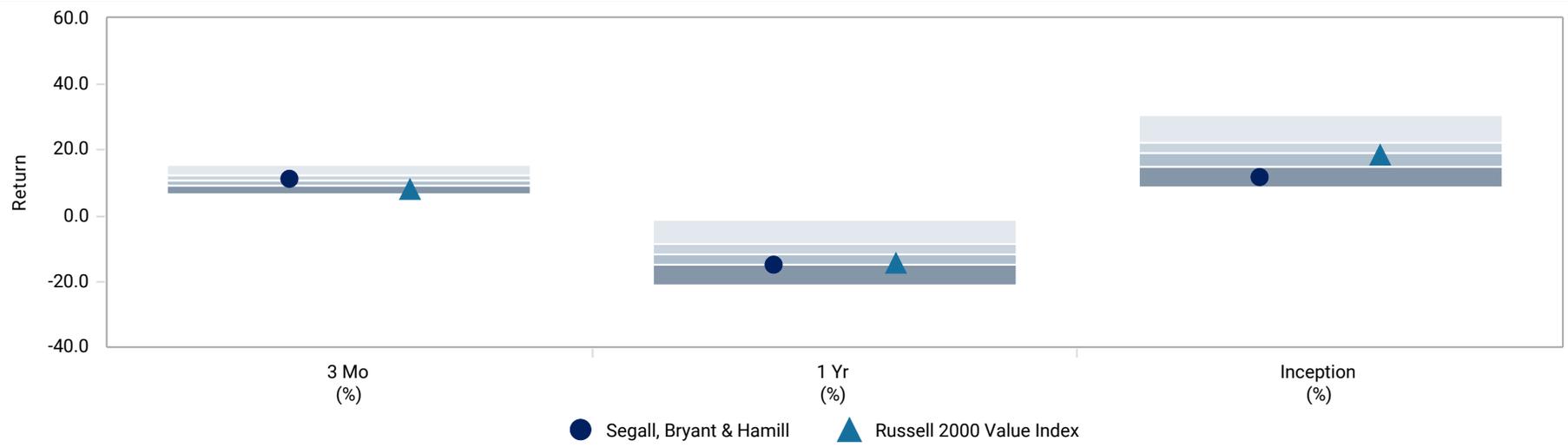


● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index

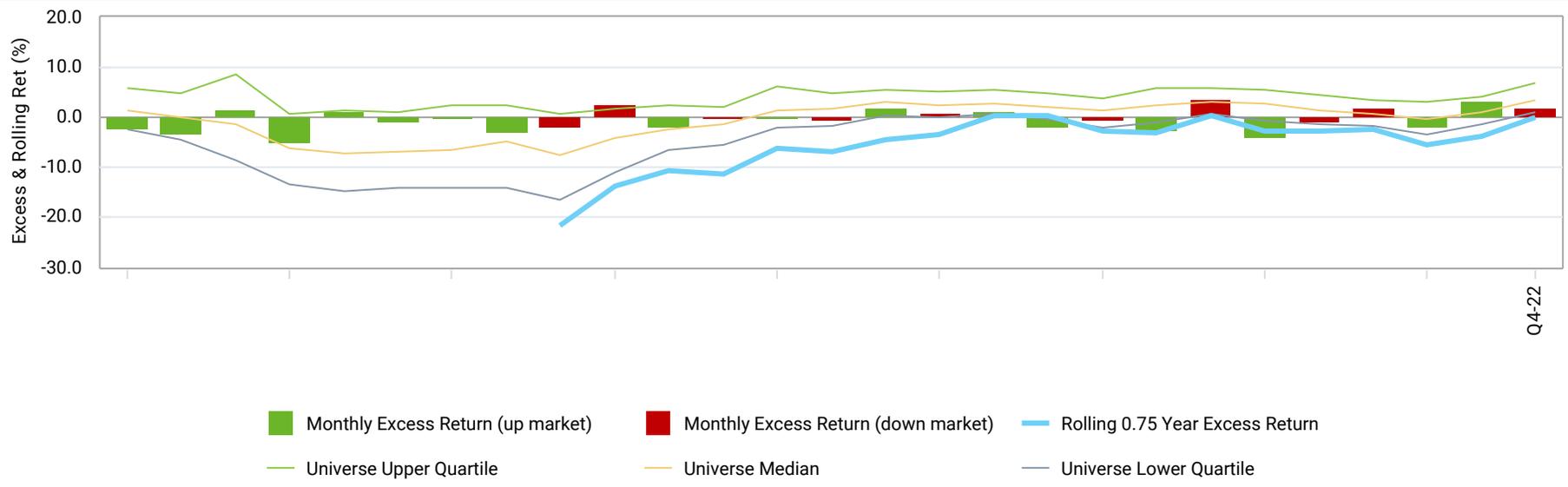


# SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



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

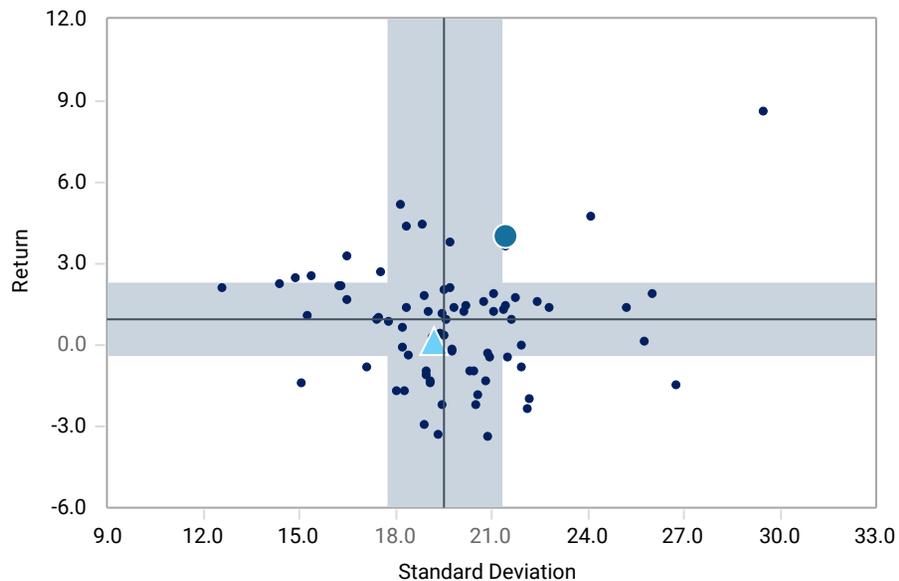


# NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

# BARROW HANLEY

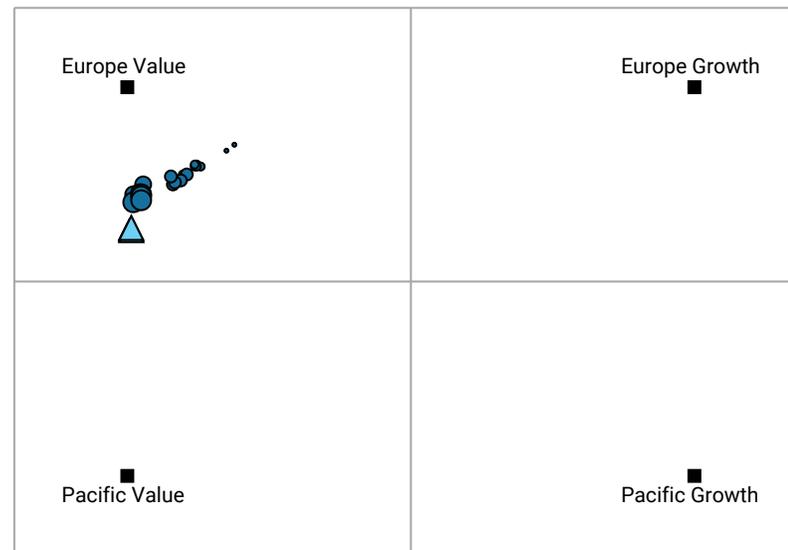
5 Years Return vs. Standard Deviation



● Barrow Hanley

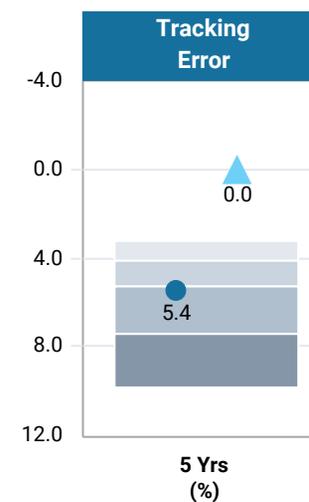
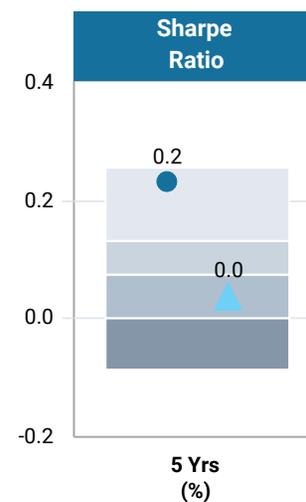
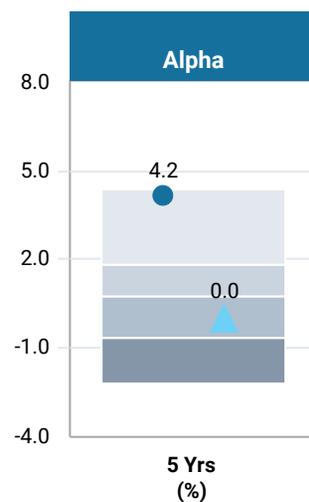
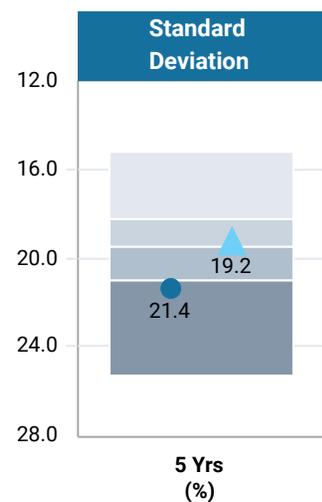
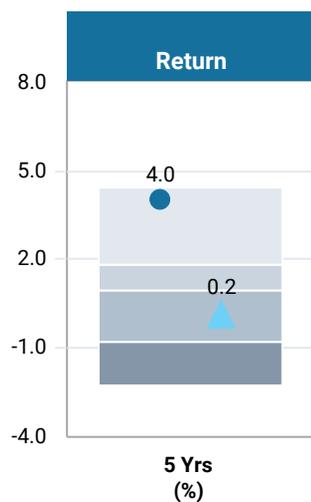
▲ MSCI EAFE Value Index (Net)

Rolling 5 Years Style Map



● Barrow Hanley

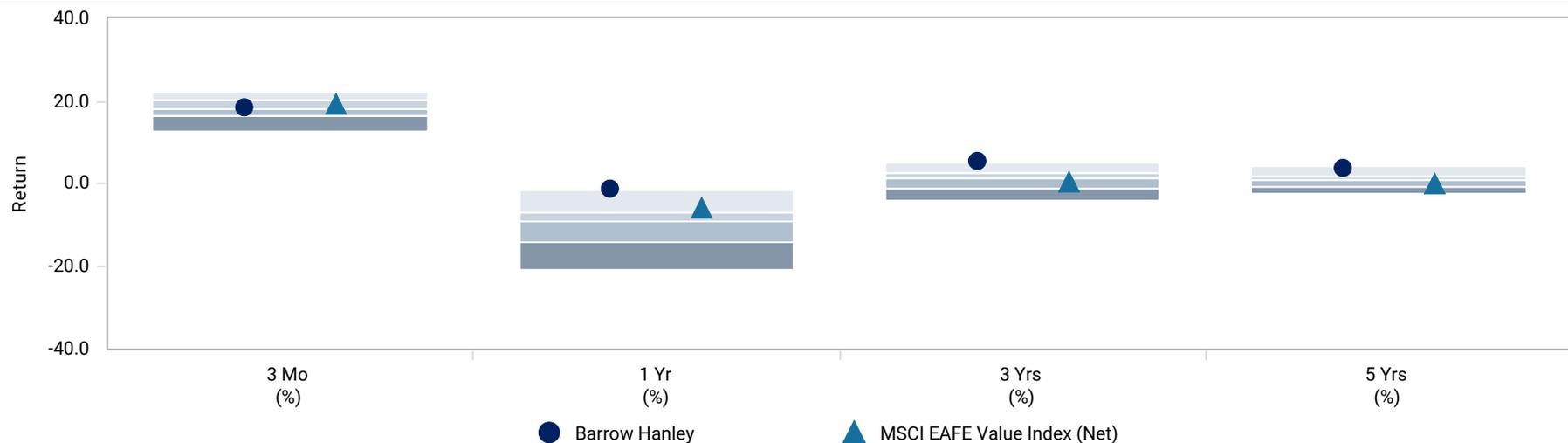
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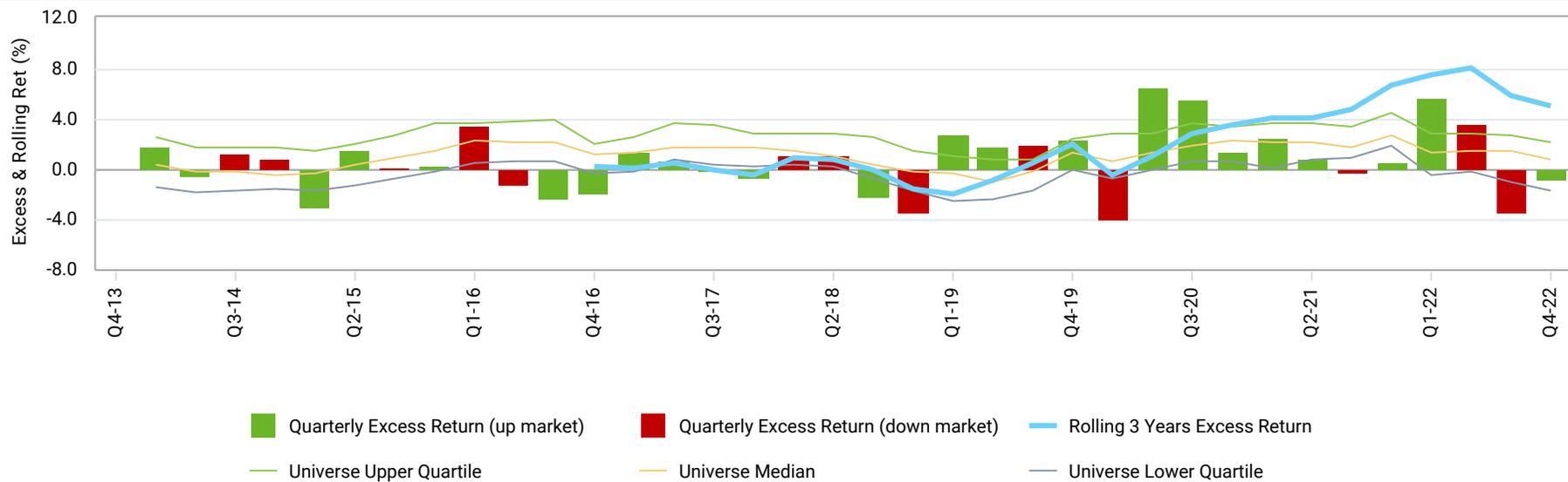
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BARROW HANLEY

## eV EAFE Value Equity (net of fees)



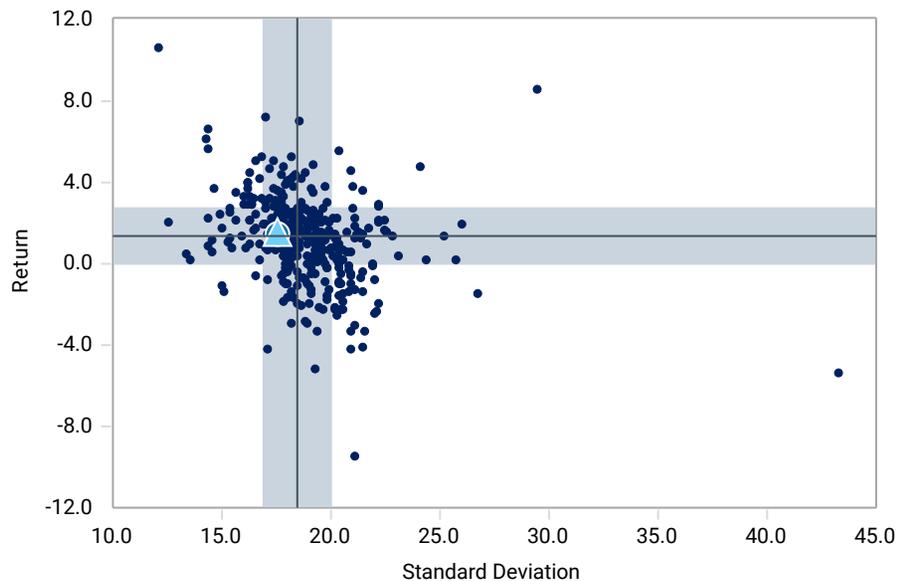
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

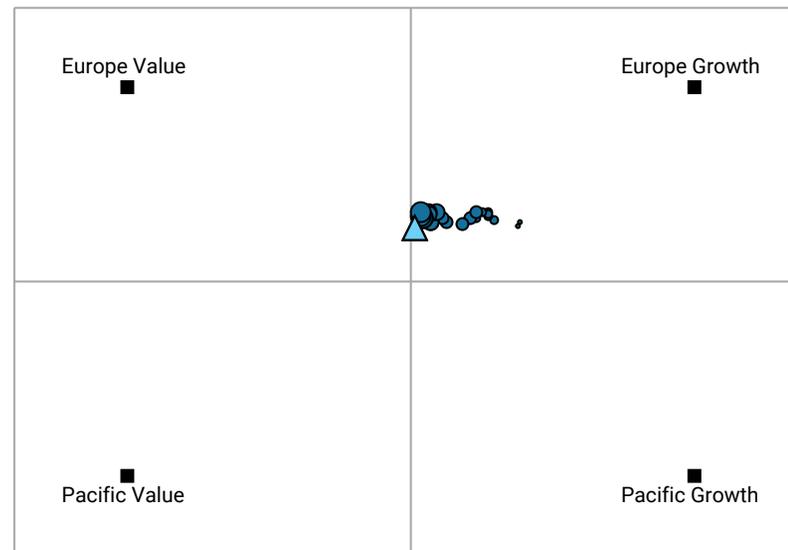
# LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

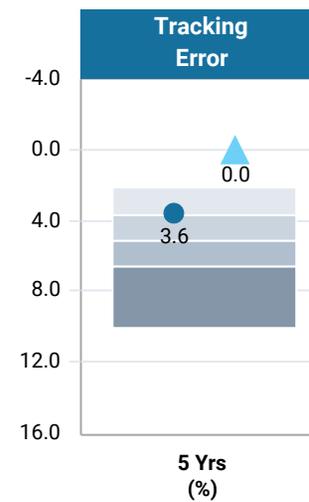
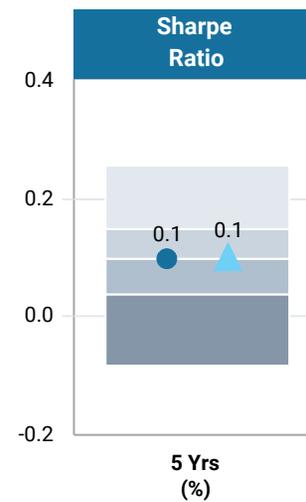
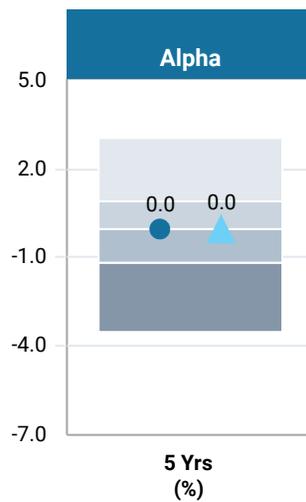
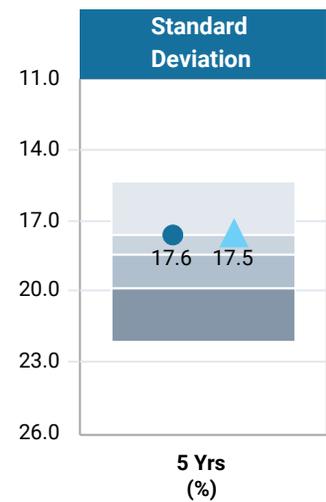
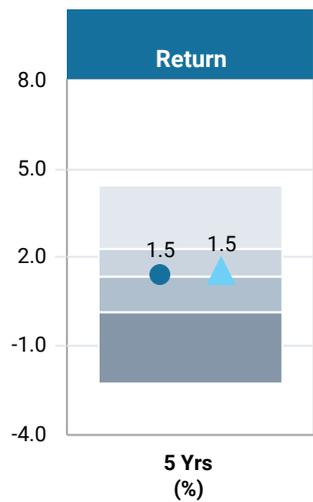


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



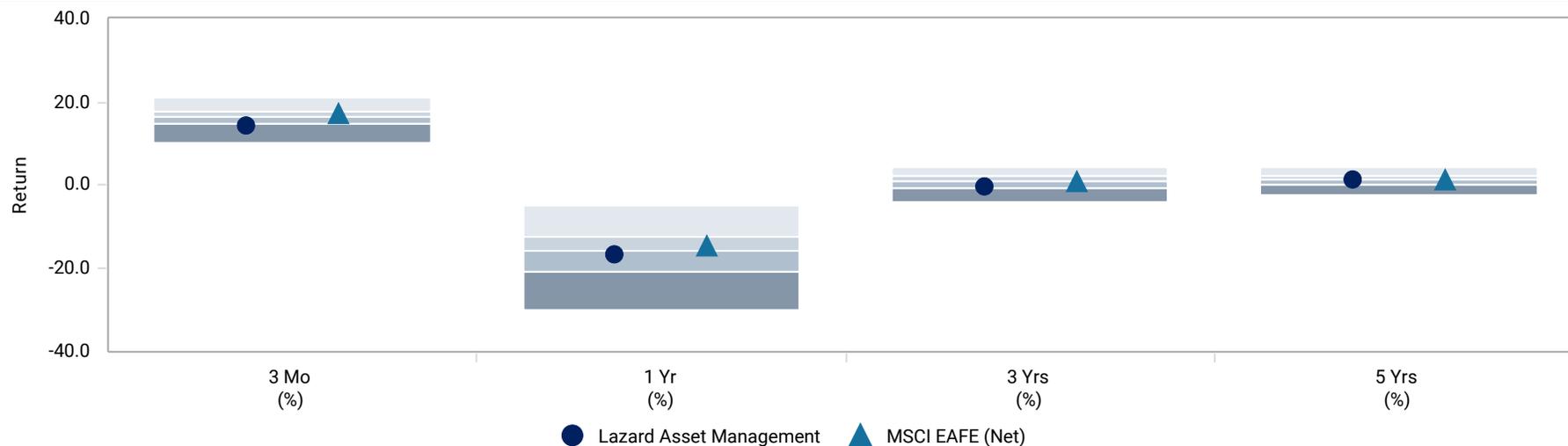
● Lazard Asset Management ▲ MSCI EAFE (Net)



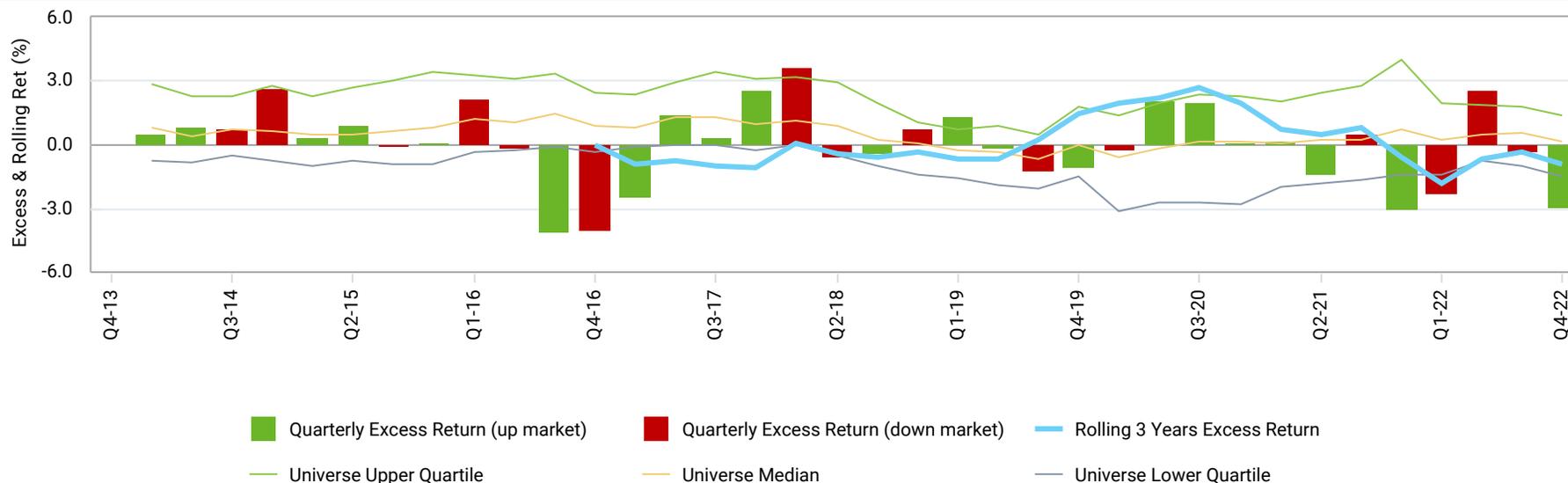
Los Angeles City Employees' Retirement System-LACERS Master Trust

# LAZARD ASSET MANAGEMENT

## eV All EAFE Equity (net of fees)



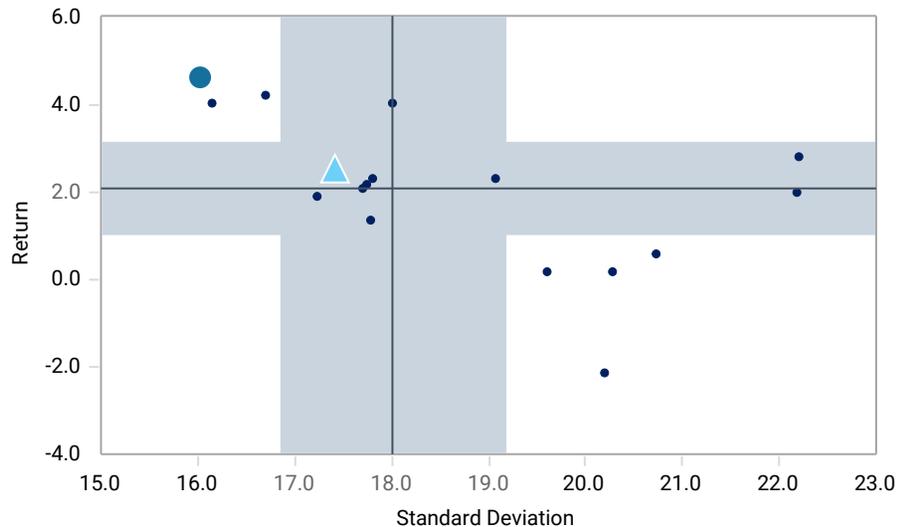
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

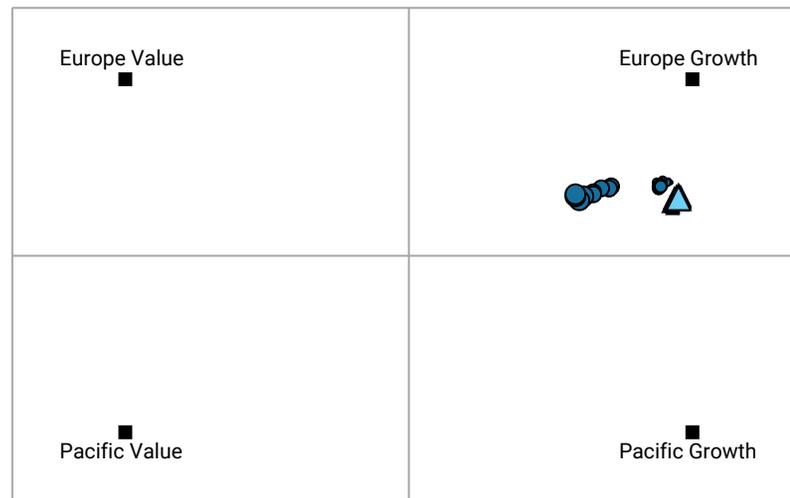
# MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

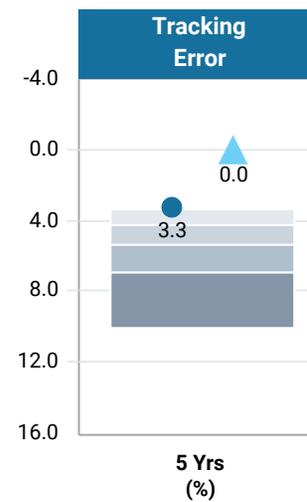
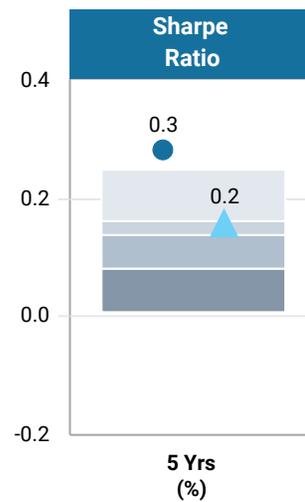
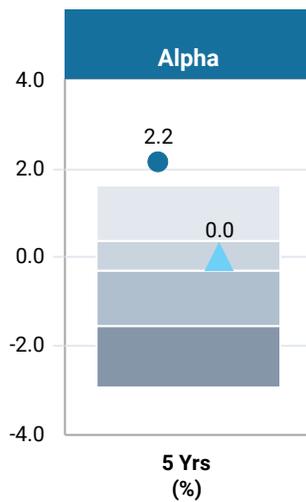
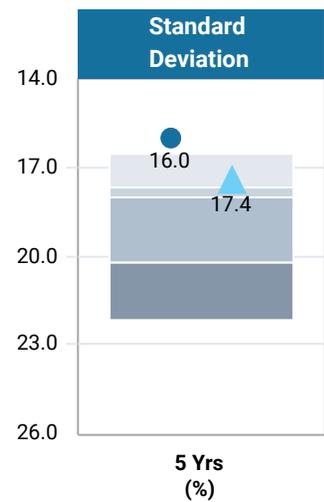
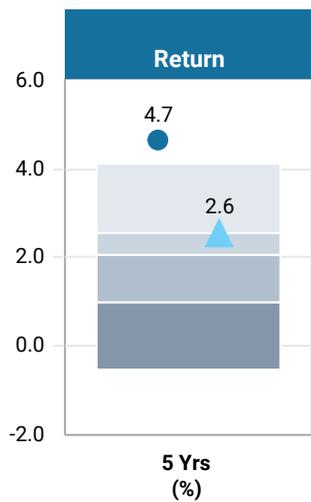


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map



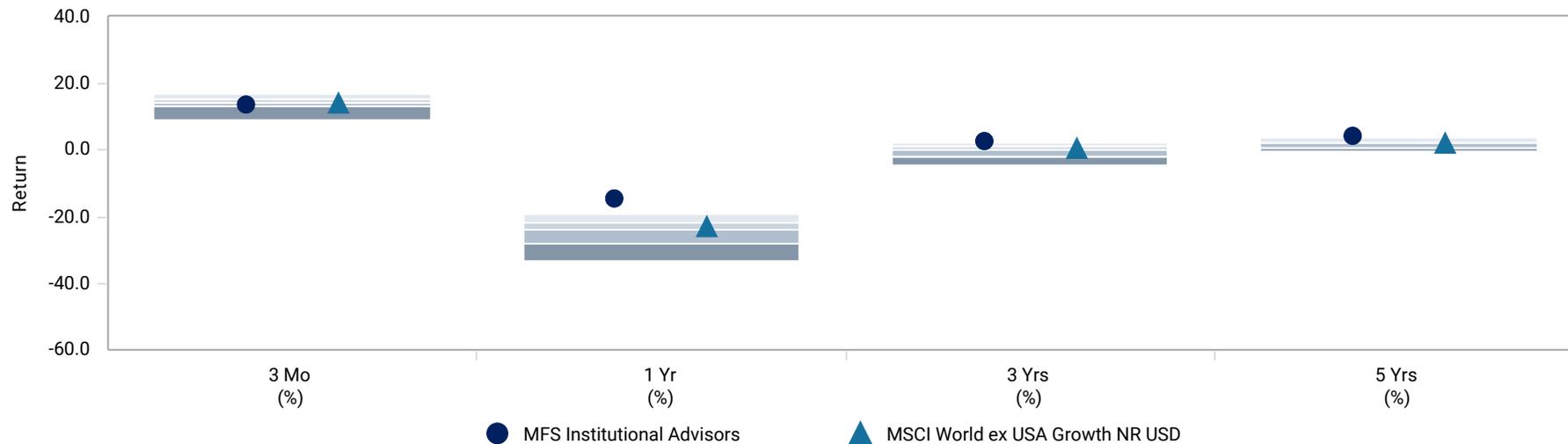
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD



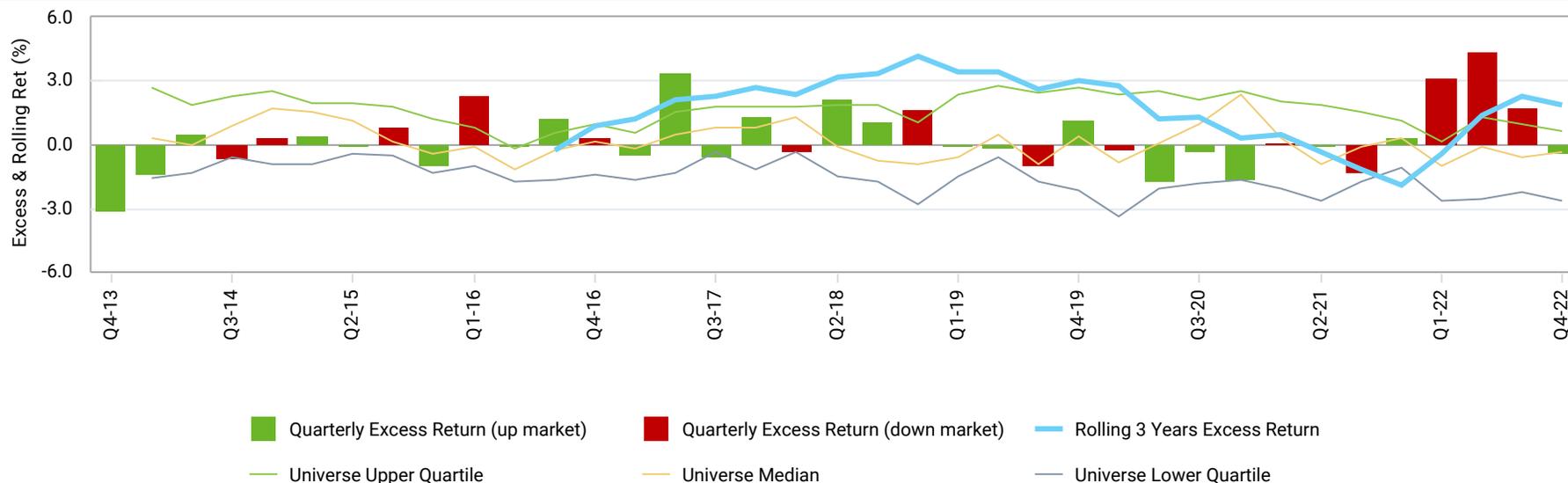
Los Angeles City Employees' Retirement System-LACERS Master Trust

# MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



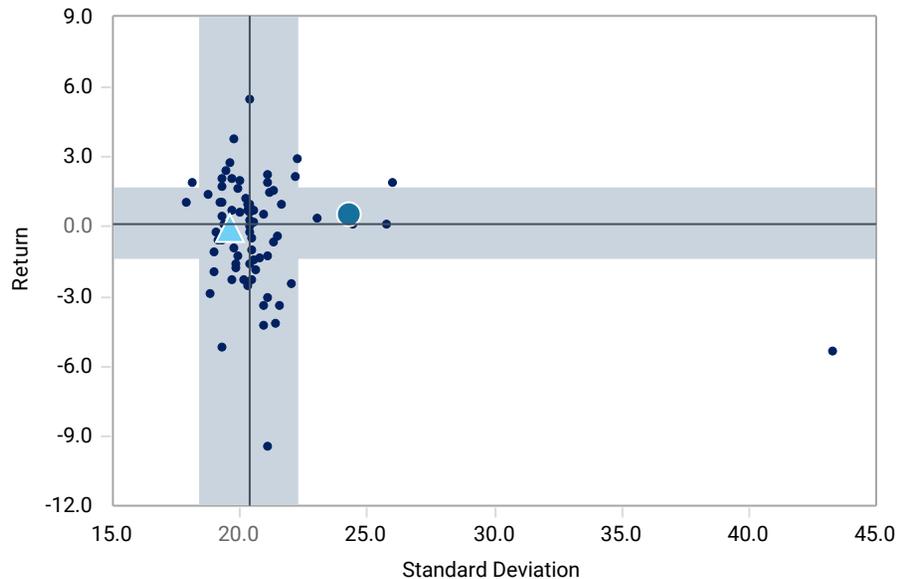
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



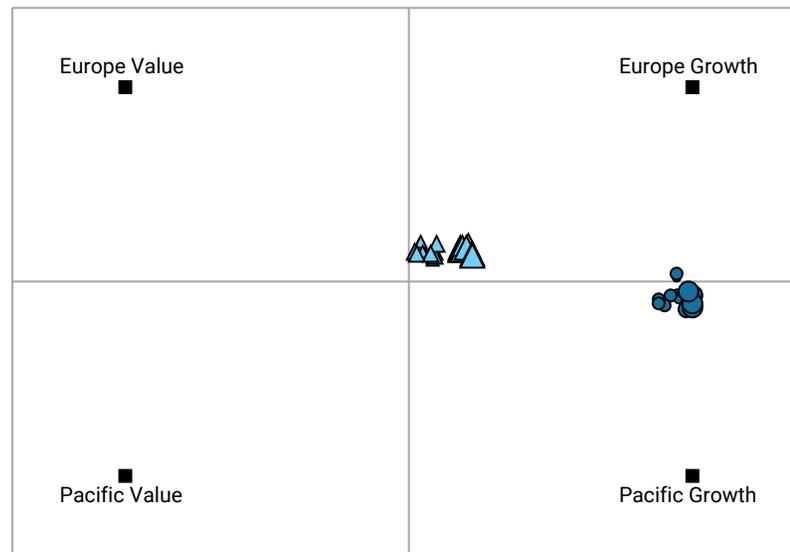
Los Angeles City Employees' Retirement System-LACERS Master Trust

# OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

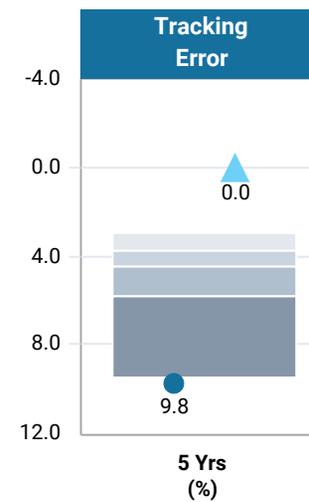
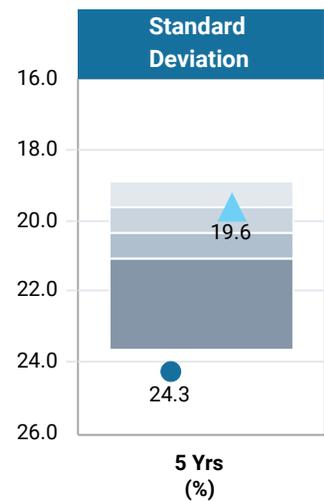


Rolling 5 Years Style Map



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

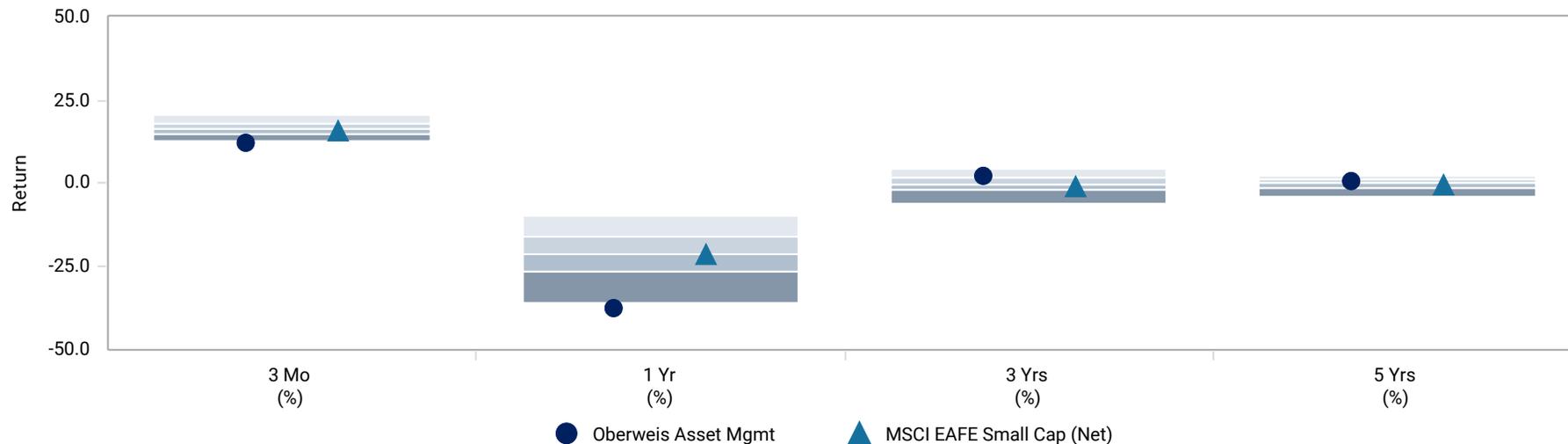
● Oberweis Asset Mgmt    ▲ MSCI EAFE Small Cap (Net)



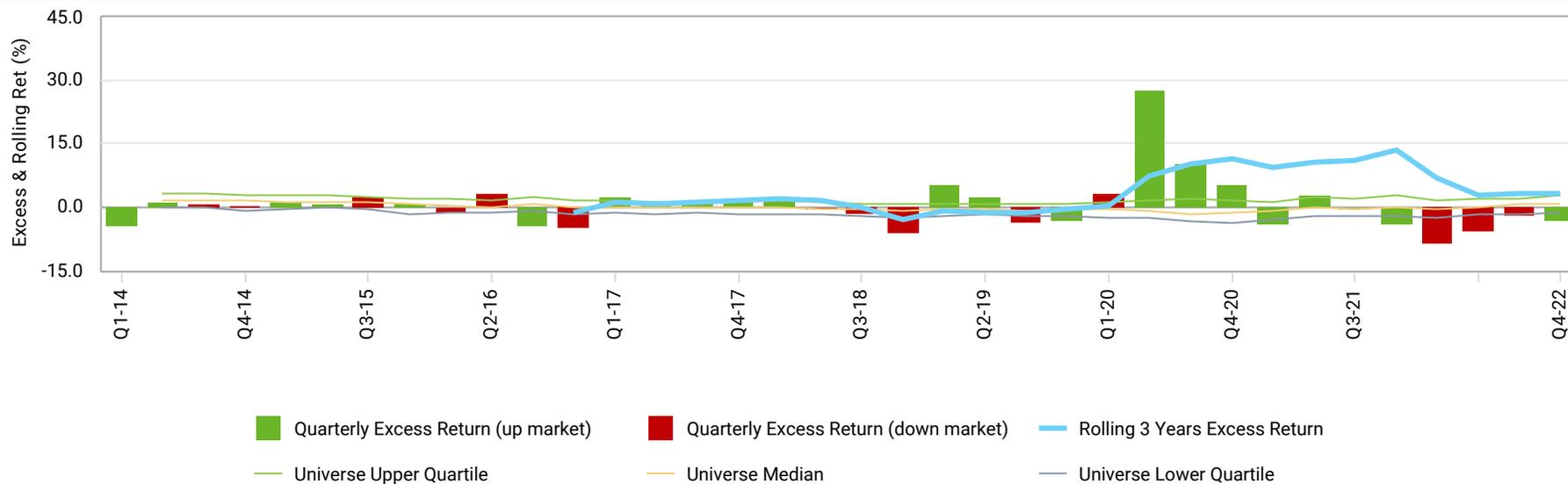
Los Angeles City Employees' Retirement System-LACERS Master Trust

# OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



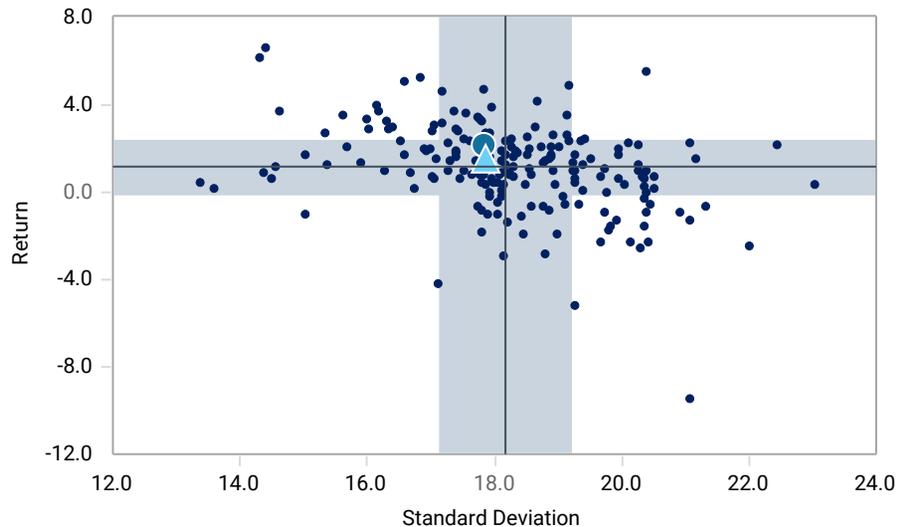
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

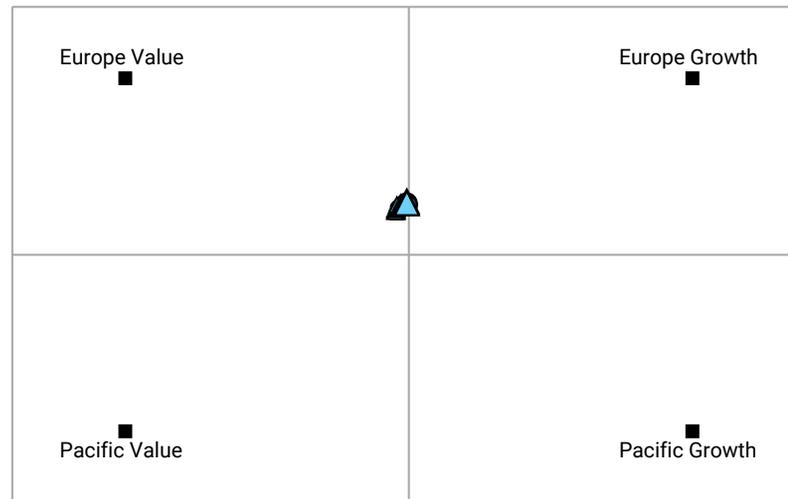
# SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

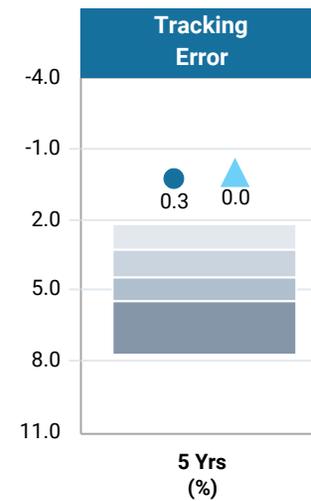
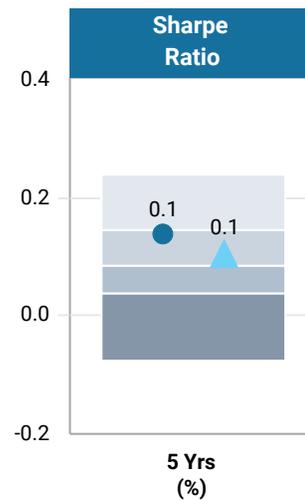
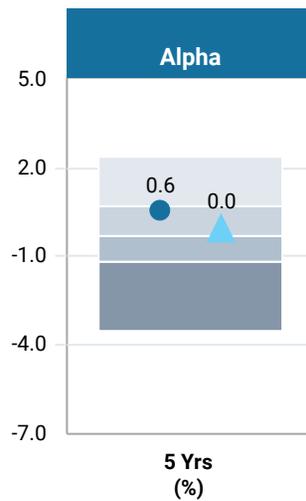
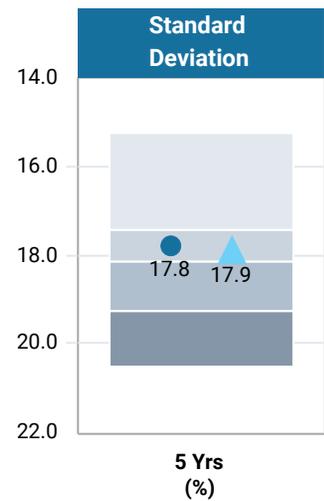
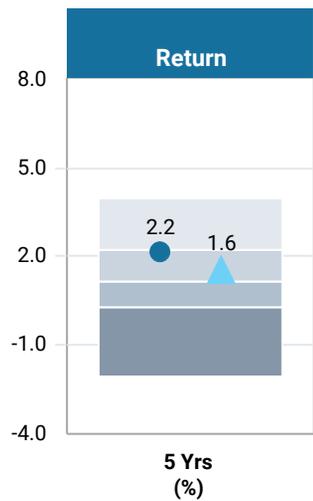


● SSGA World ex US IMI  
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map



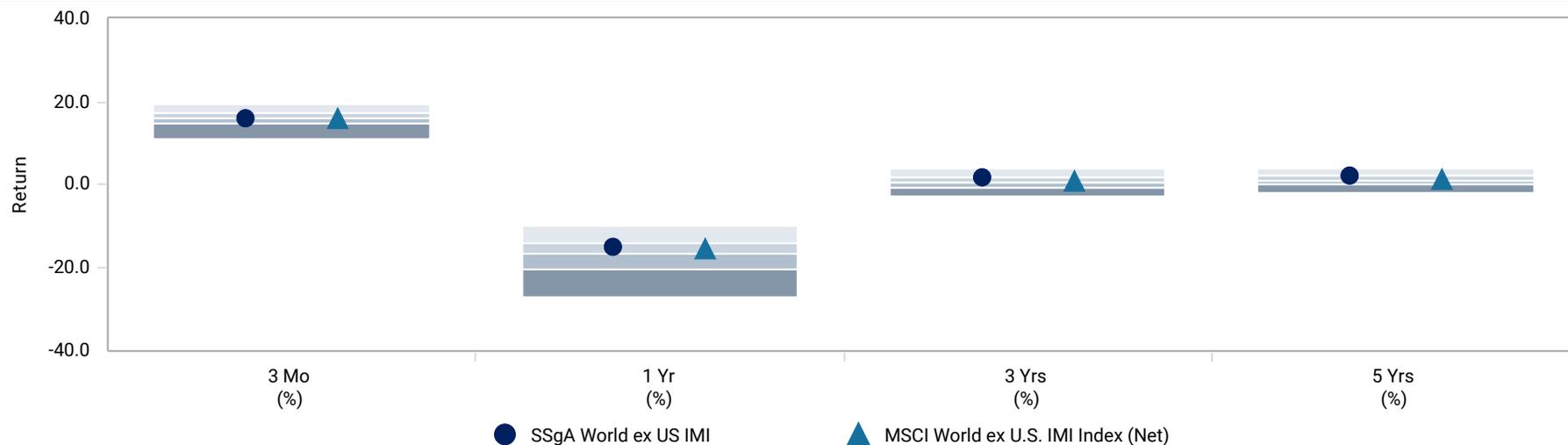
● SSGA World ex US IMI  
▲ MSCI World ex U.S. IMI Index (Net)



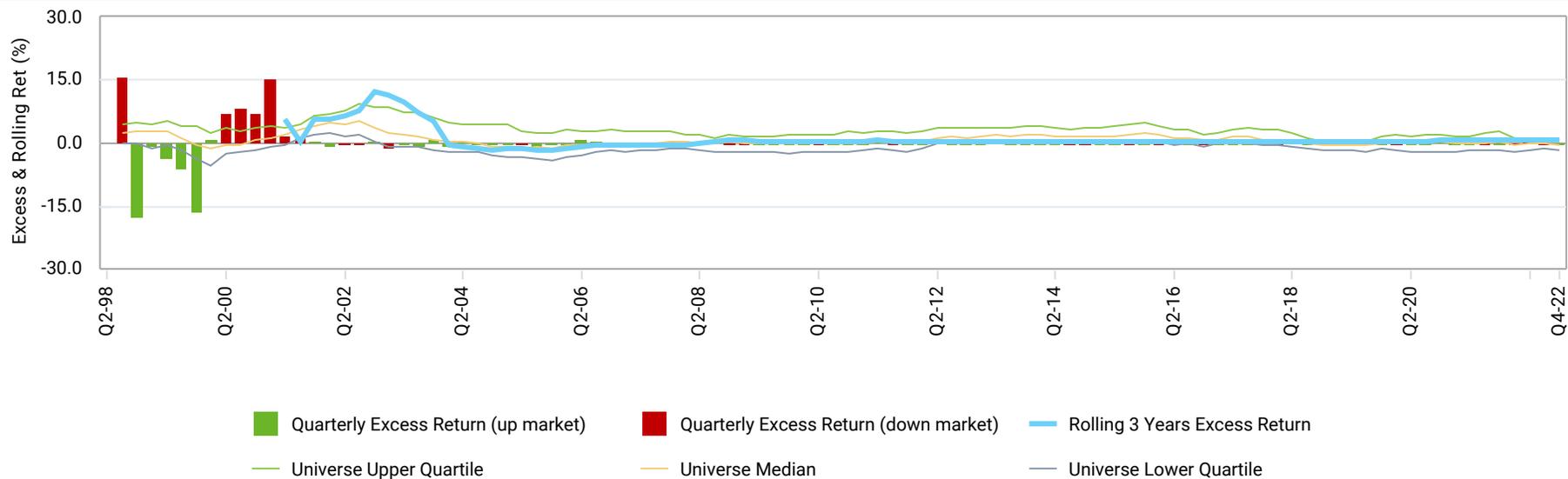
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA WORLD EX US IMI

## eV EAFE Core Equity (net of fees)



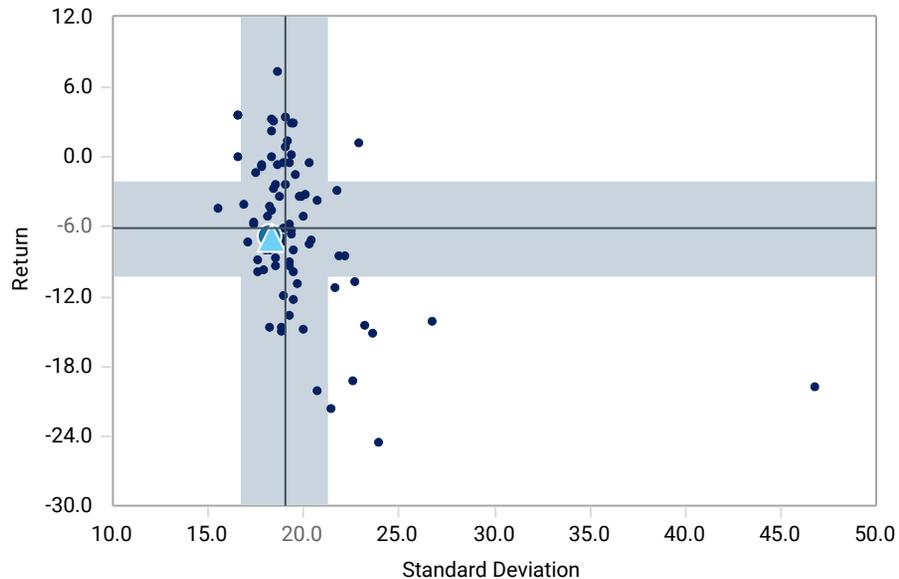
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



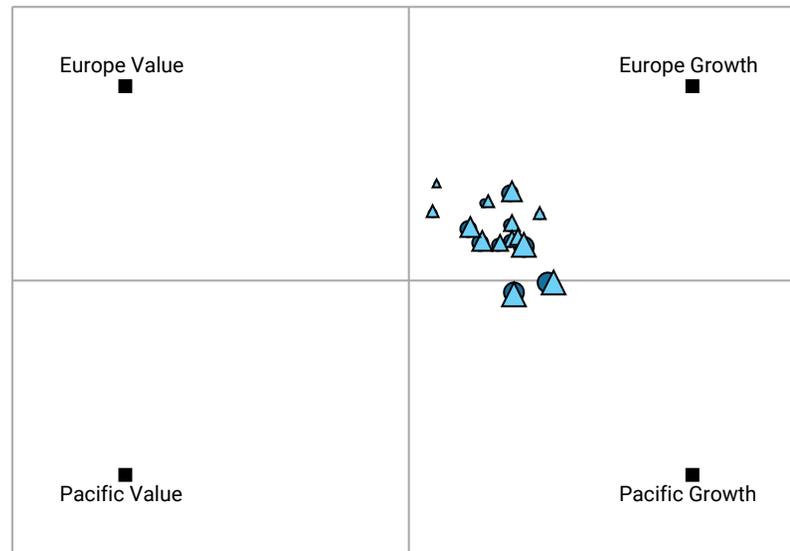
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA EAFE SC

Since Inception Return vs. Standard Deviation

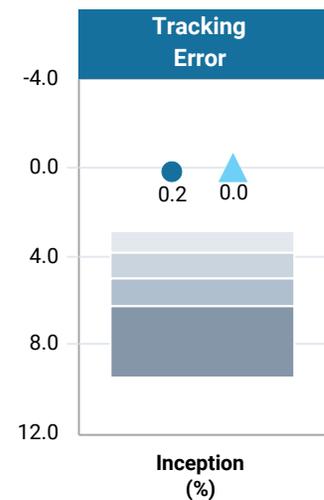
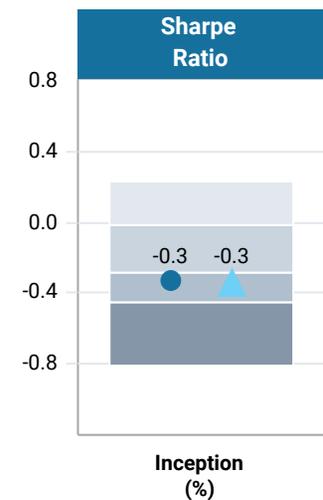
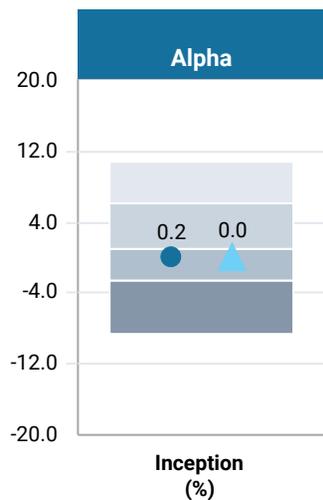
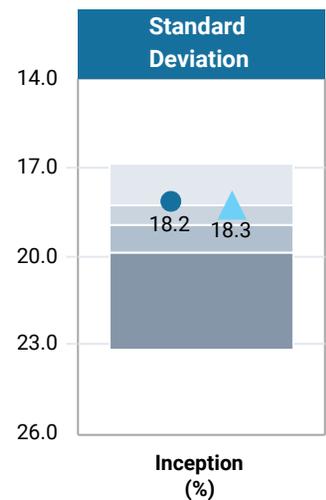
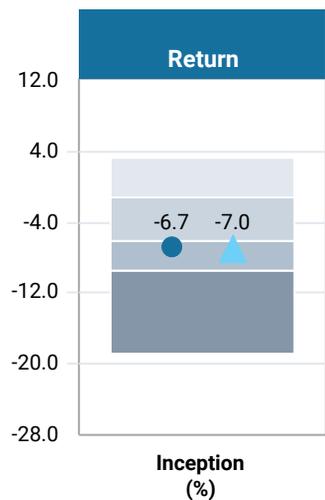


Rolling 0.75 Year Style Map



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

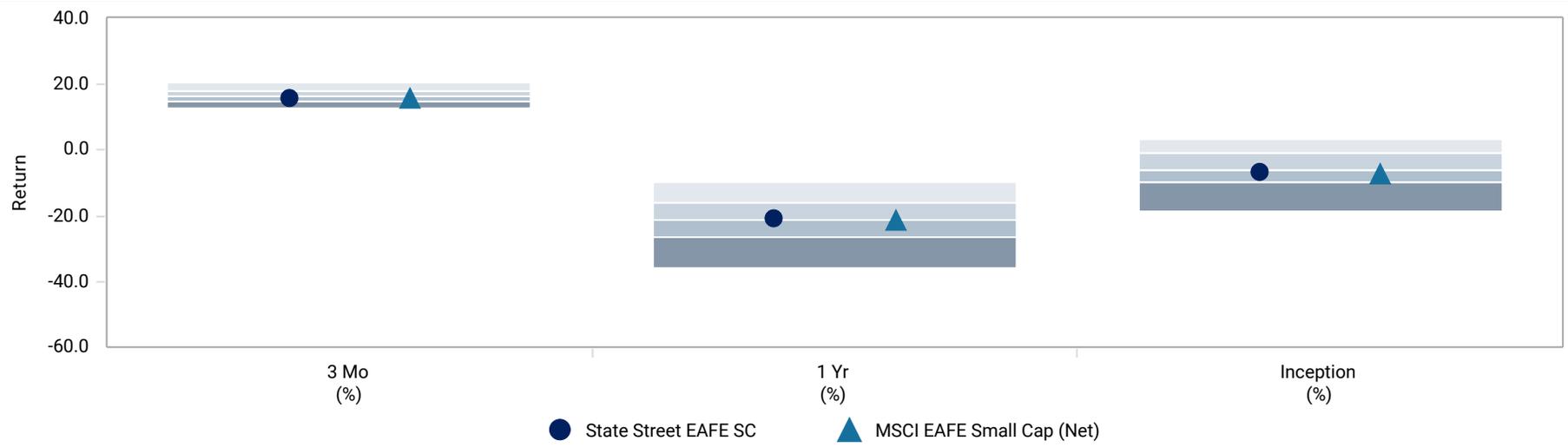
● State Street EAFE SC    ▲ MSCI EAFE Small Cap (Net)



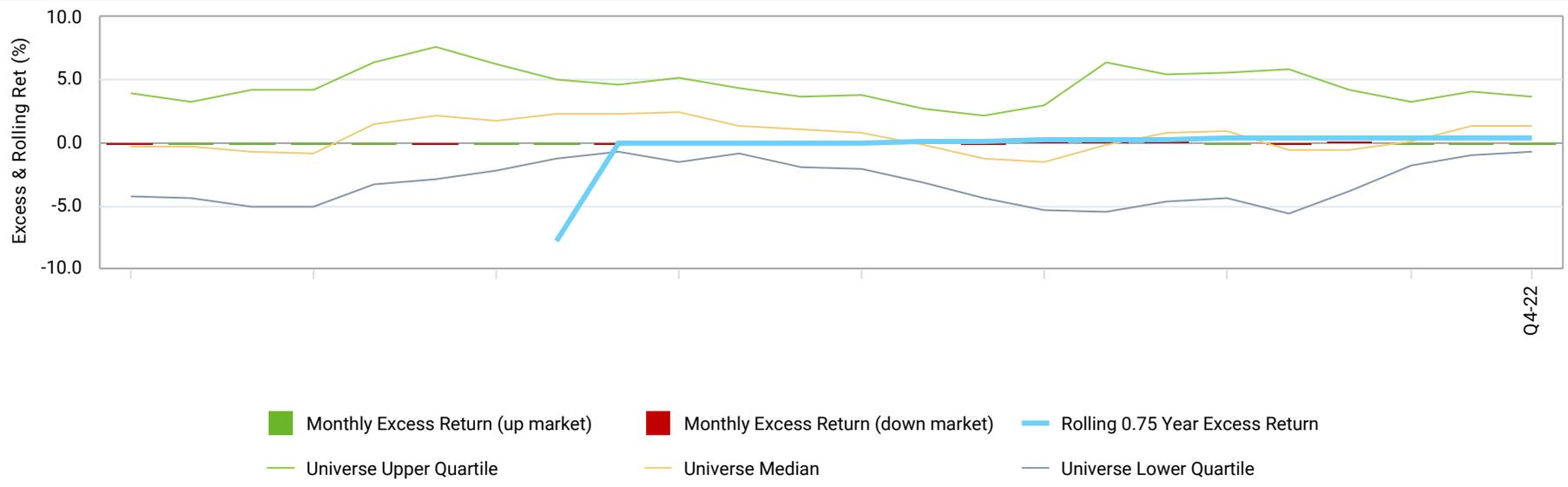
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA EAFE SC

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



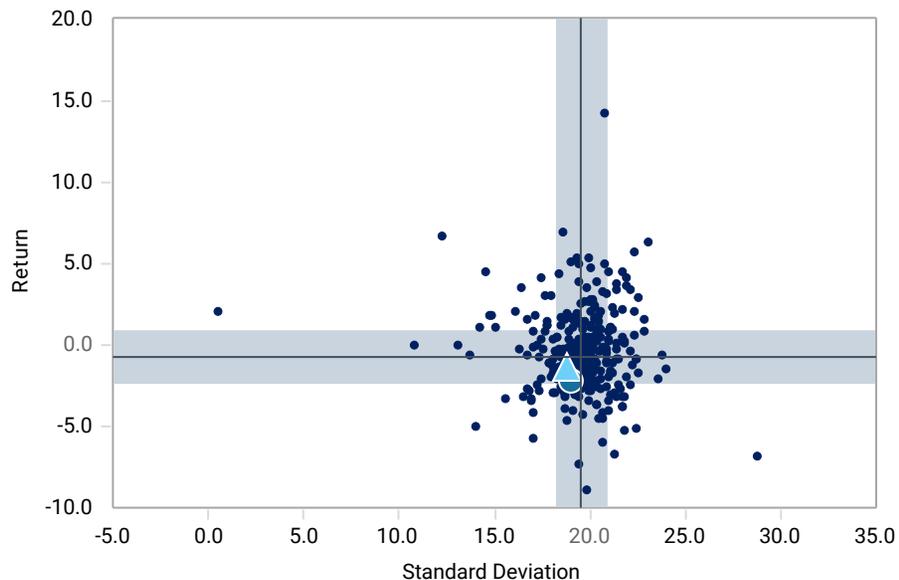
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

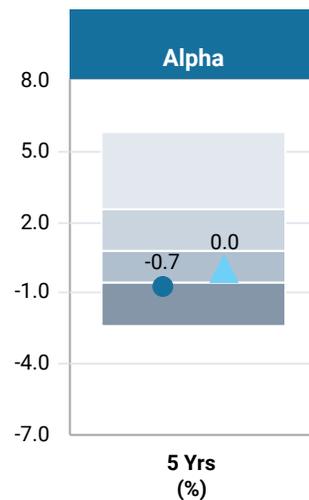
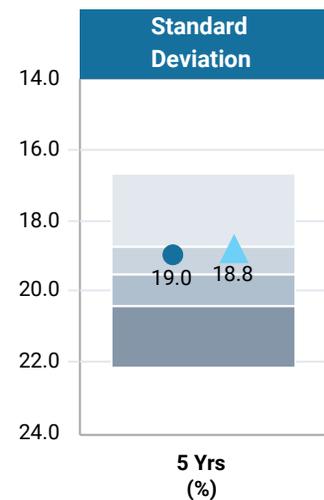


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets

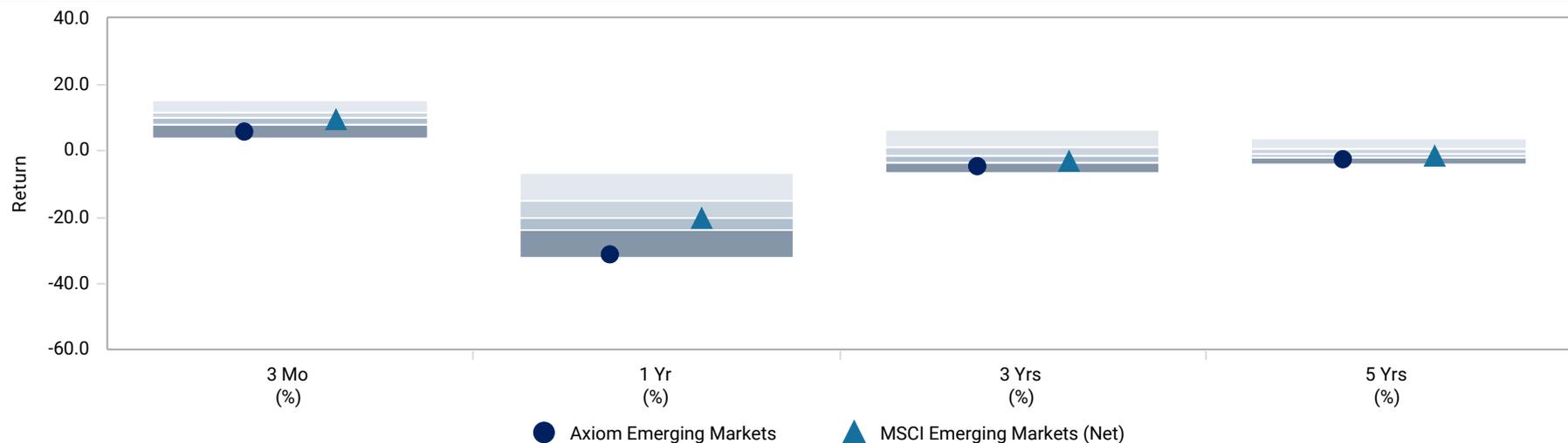
▲ MSCI Emerging Markets (Net)



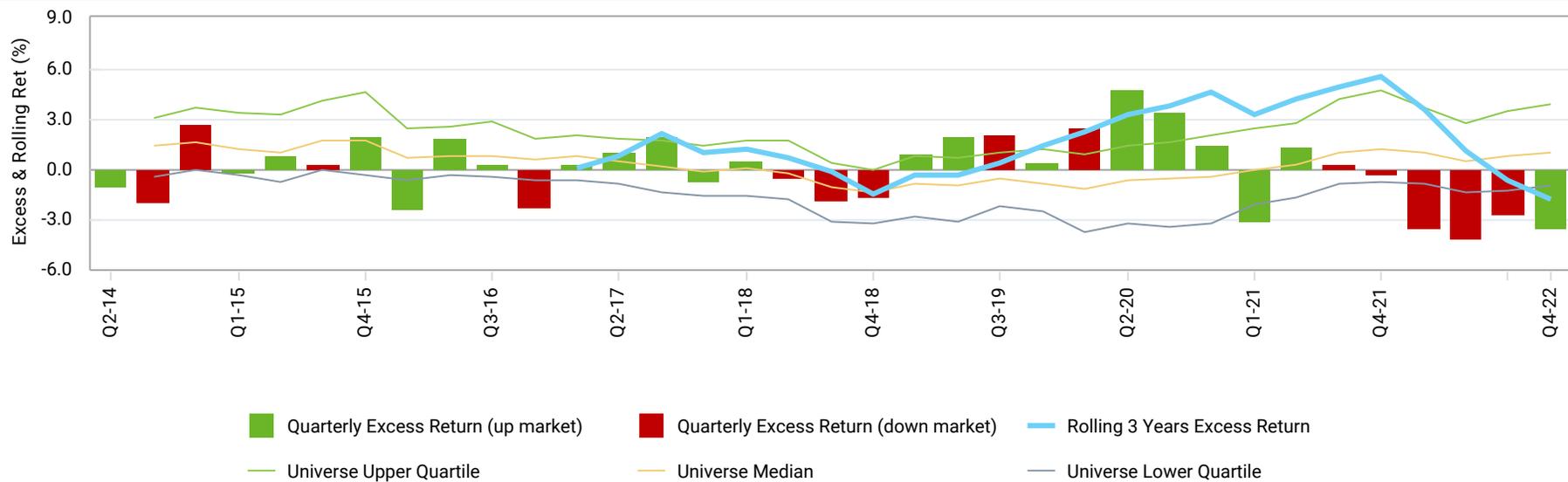
Los Angeles City Employees' Retirement System-LACERS Master Trust

# AXIOM EMERGING MARKETS

## eV Emg Mkts Equity (net of fees)



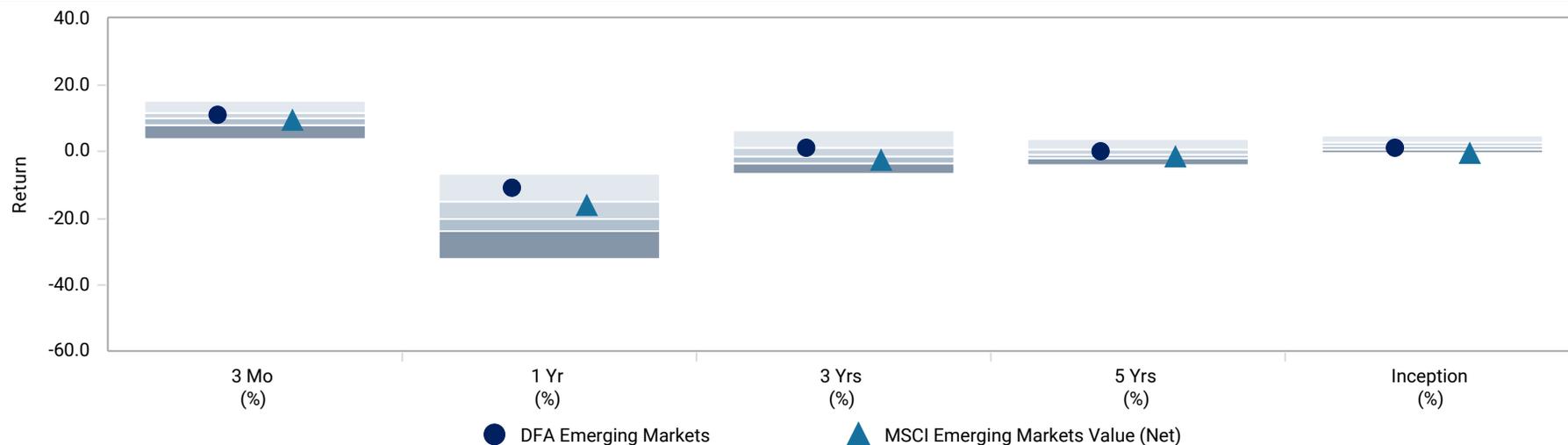
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



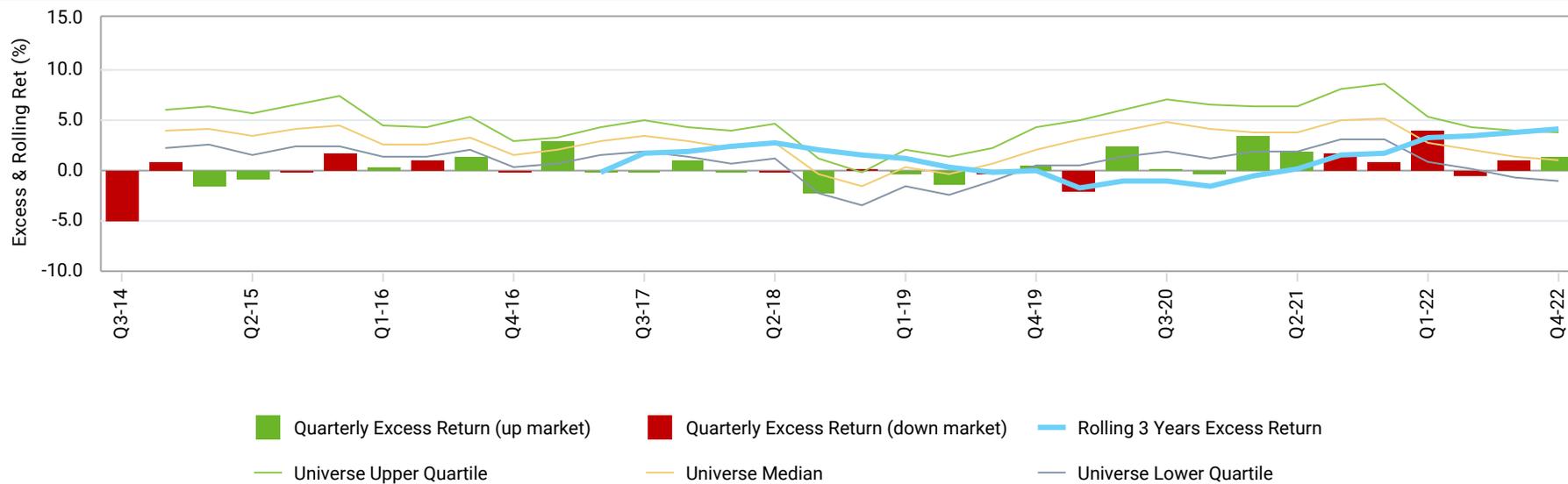
Los Angeles City Employees' Retirement System-LACERS Master Trust

# DFA EMERGING MARKETS

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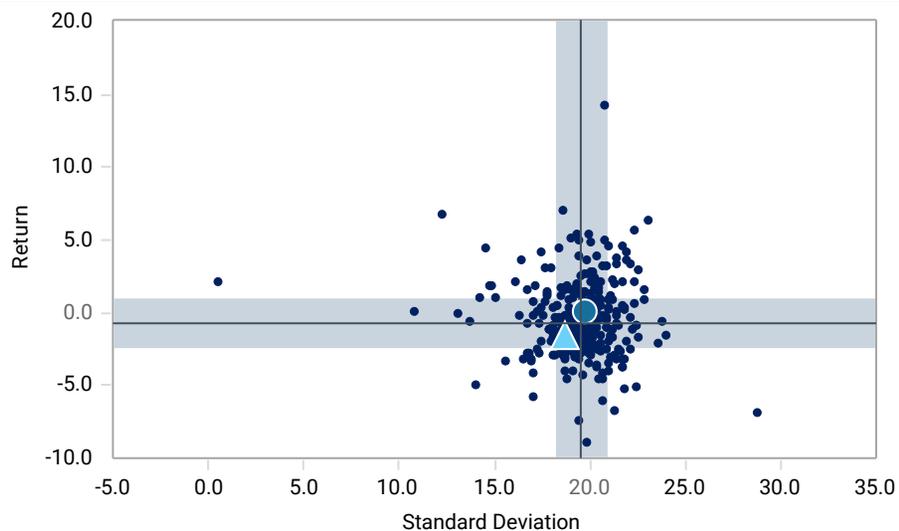
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

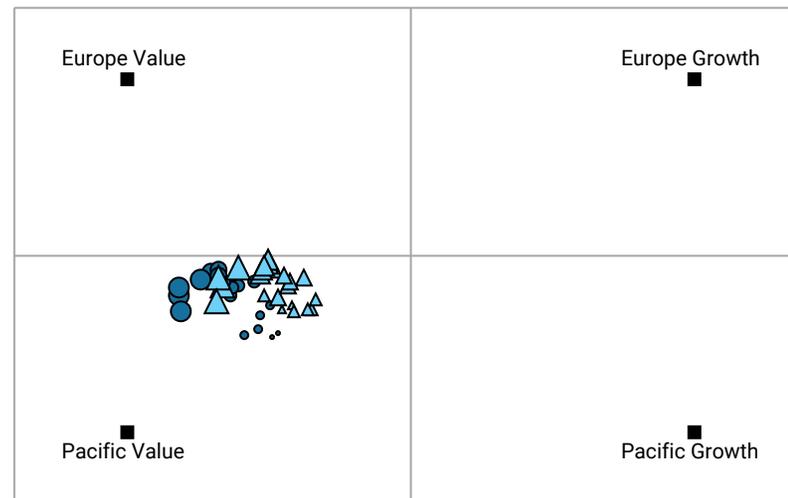
# DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

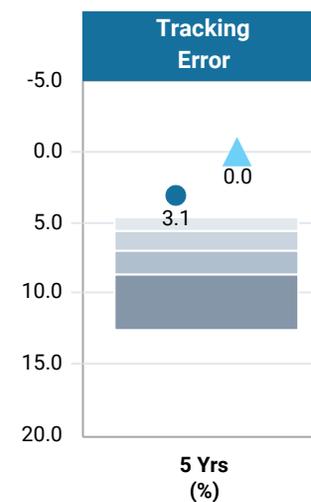
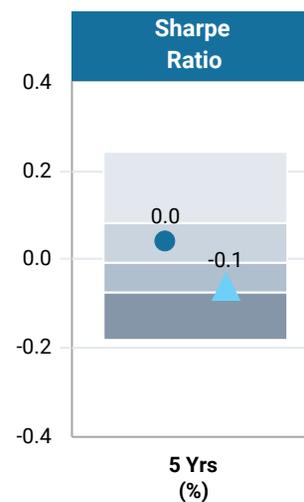
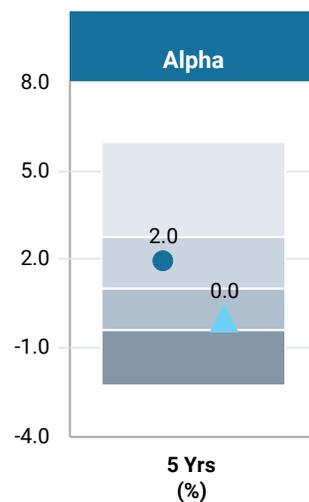
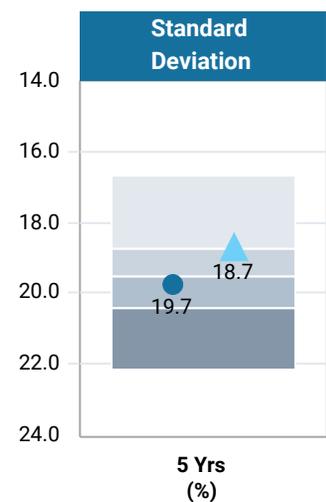


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

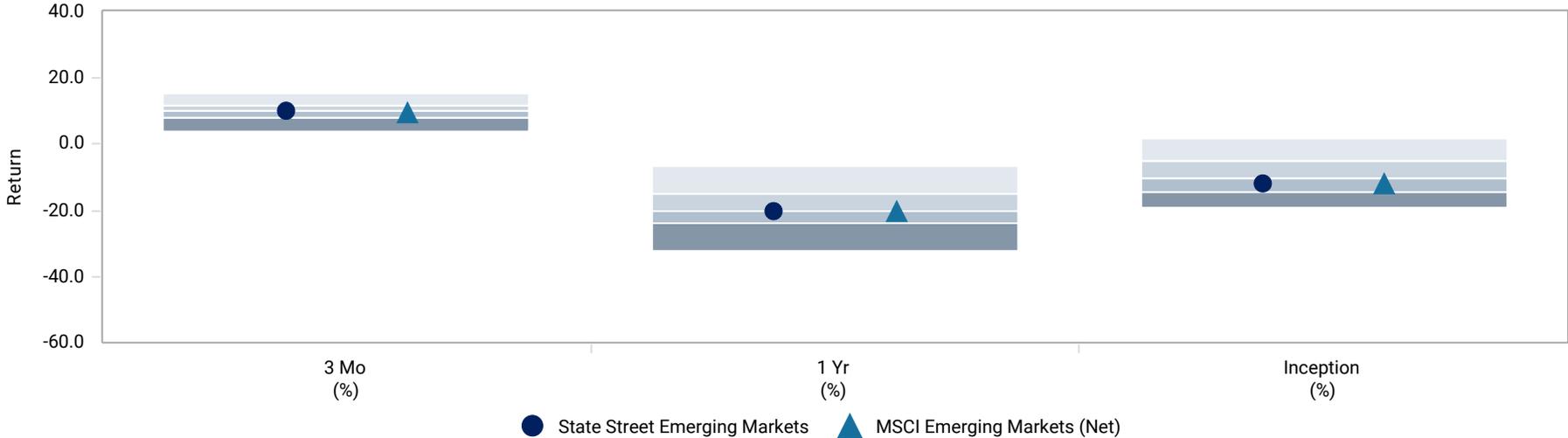


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**SSGA EMERGING MARKETS**

**eV Emg Mkts Equity (net of fees)**



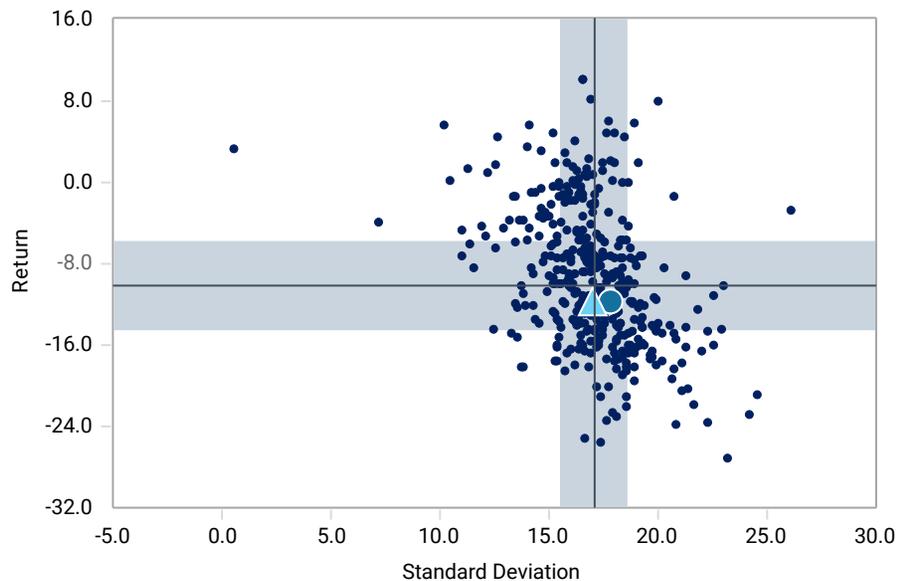
**Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022**



Los Angeles City Employees' Retirement System-LACERS Master Trust

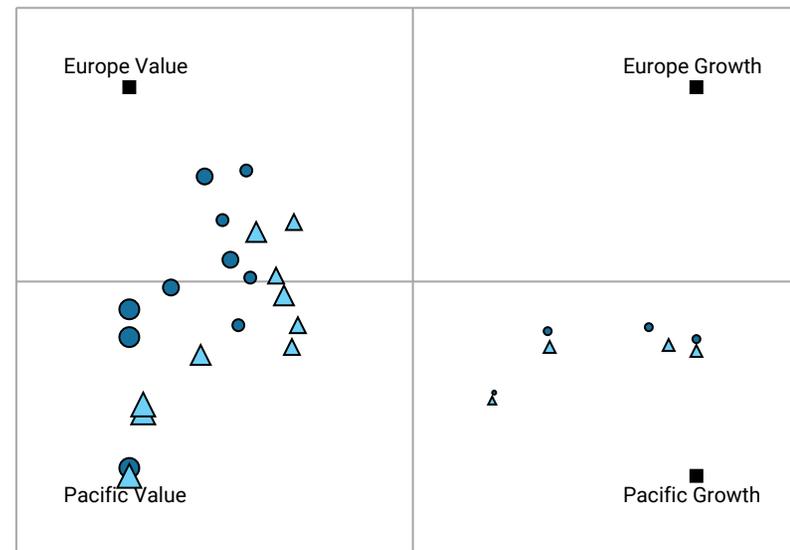
# SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

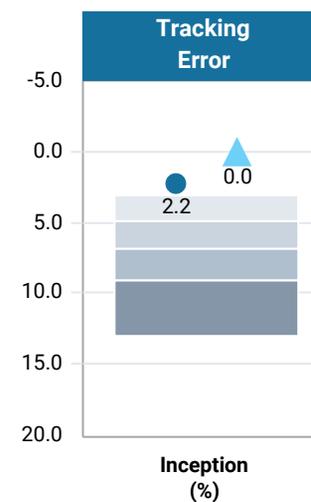
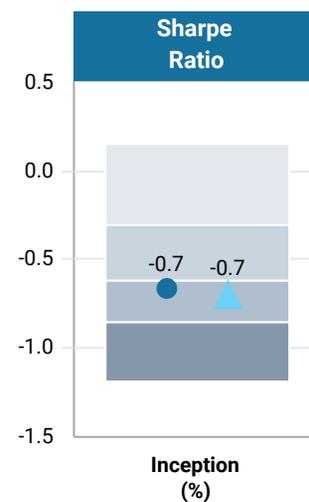
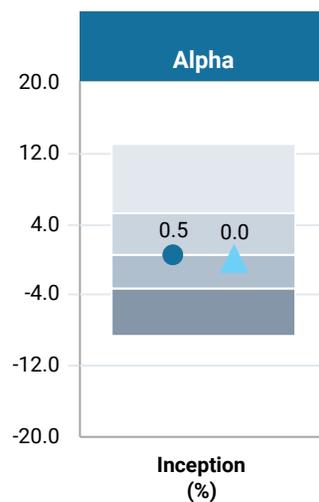
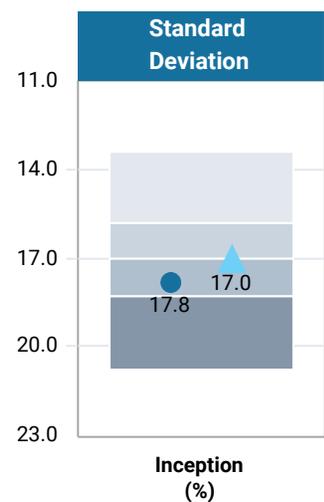
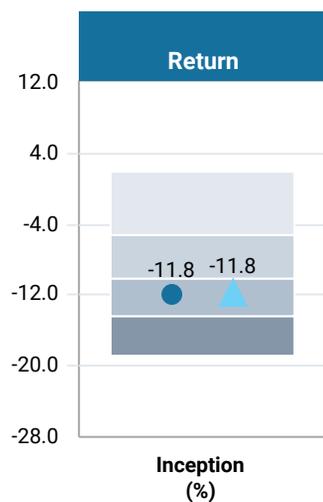


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 0.75 Year Style Map



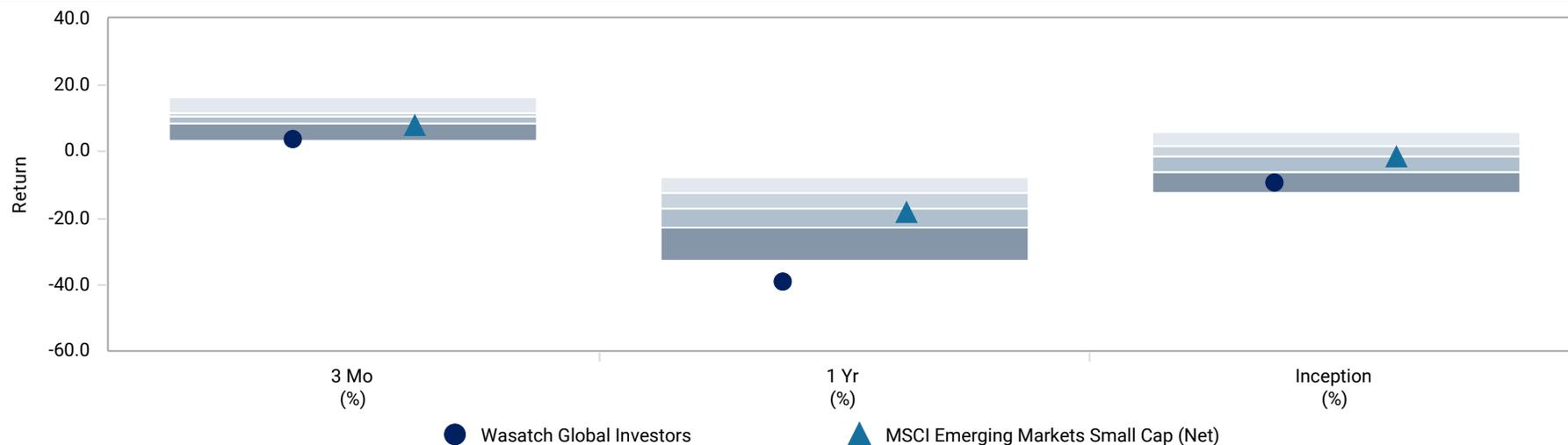
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



Los Angeles City Employees' Retirement System-LACERS Master Trust

# WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



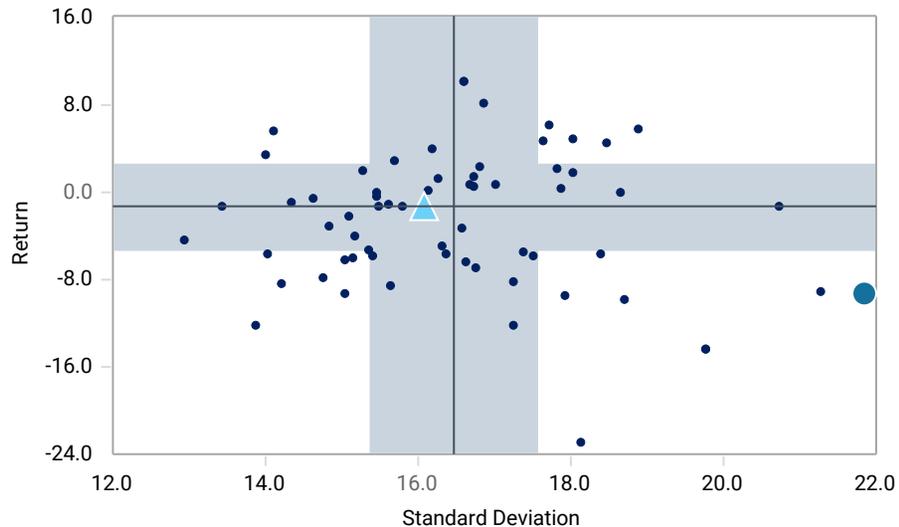
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

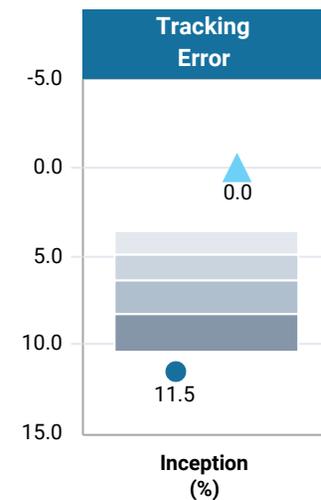
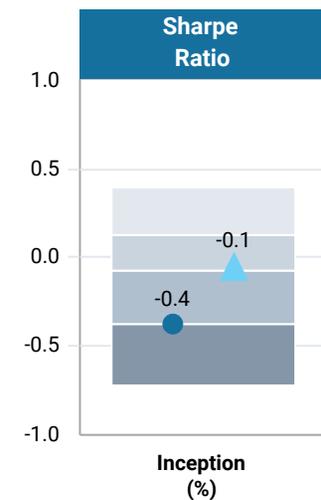
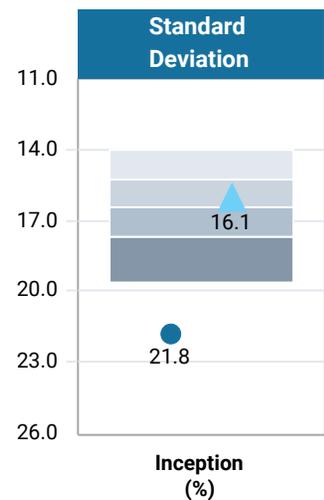
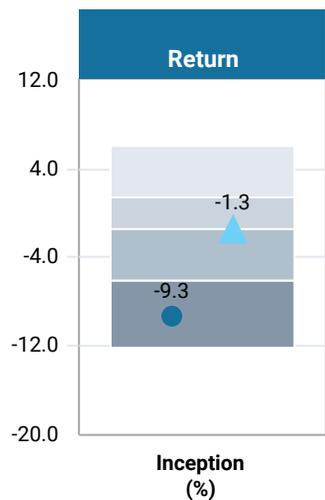


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 0.75 Year Style Map



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

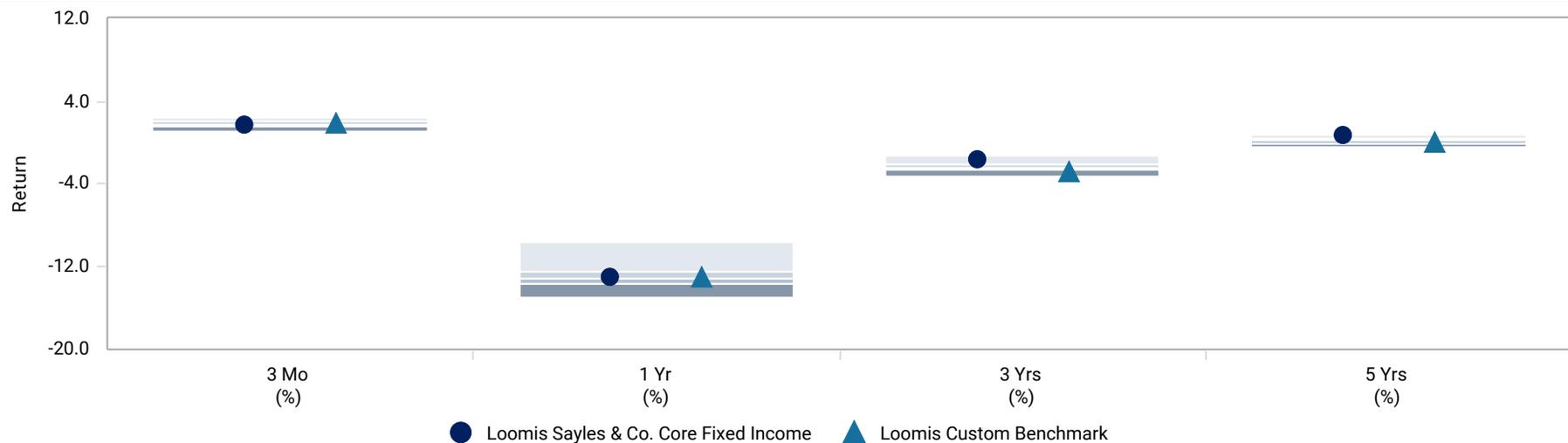


# CORE FIXED INCOME MANAGER PERFORMANCE

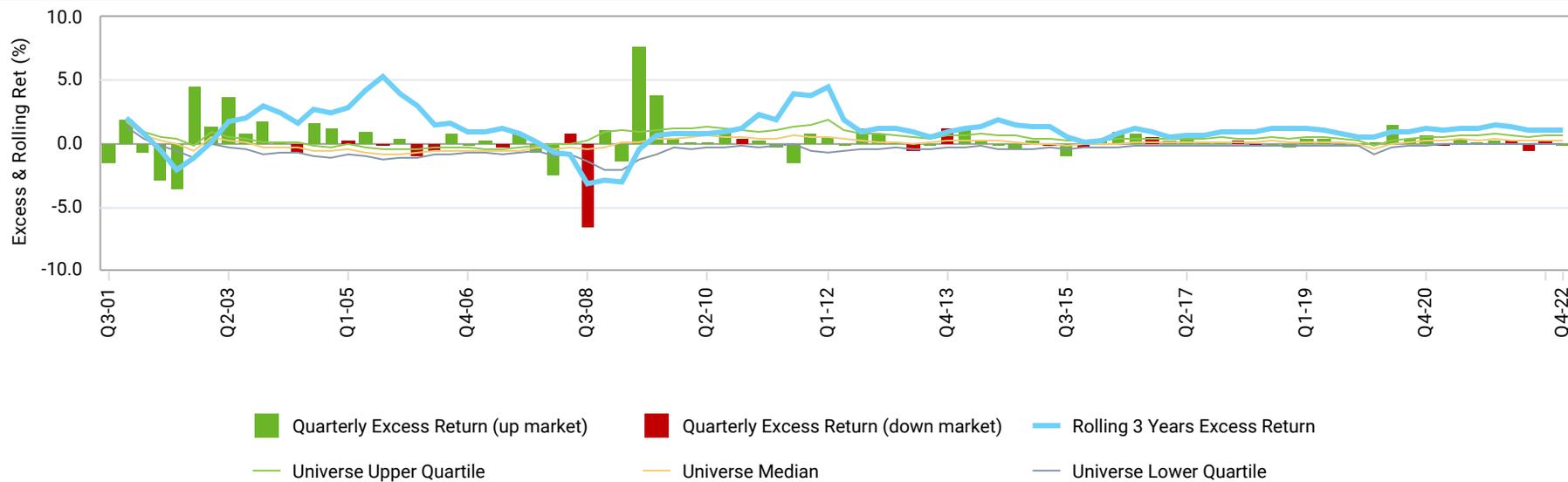
Los Angeles City Employees' Retirement System-LACERS Master Trust

# LOOMIS SAYLES & CO. CORE FIXED INCOME

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



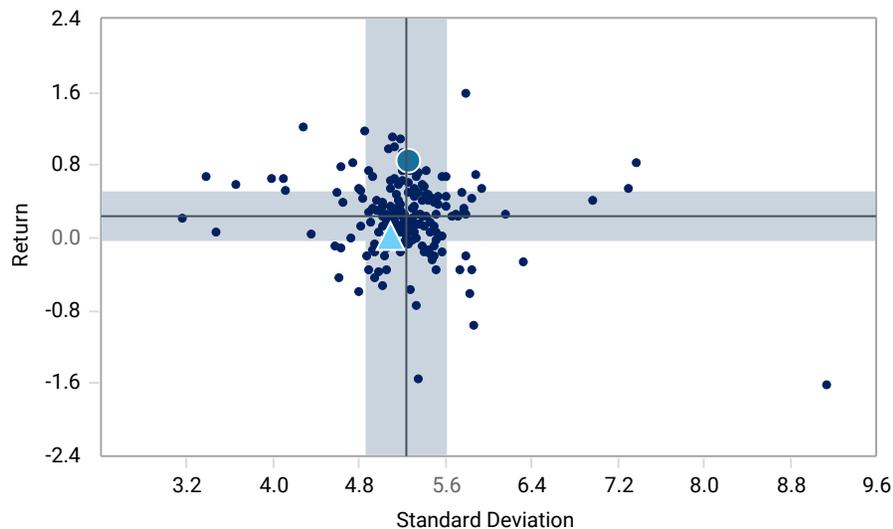
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

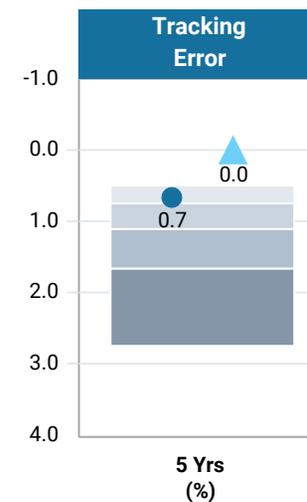
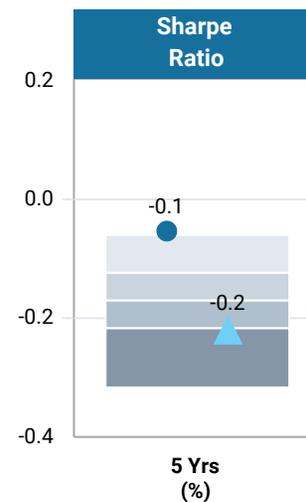
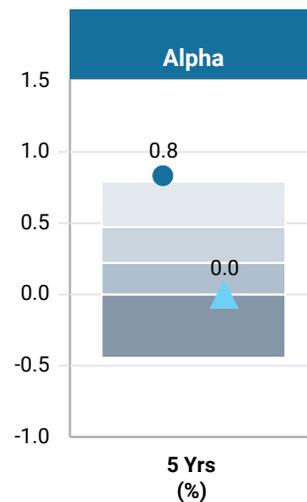
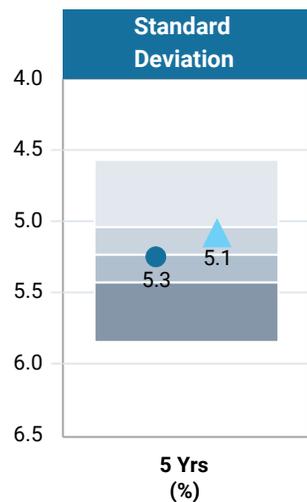


● Loomis Sayles & Co. Core Fixed Income  
▲ Loomis Custom Benchmark

Style Map: (5 Years)



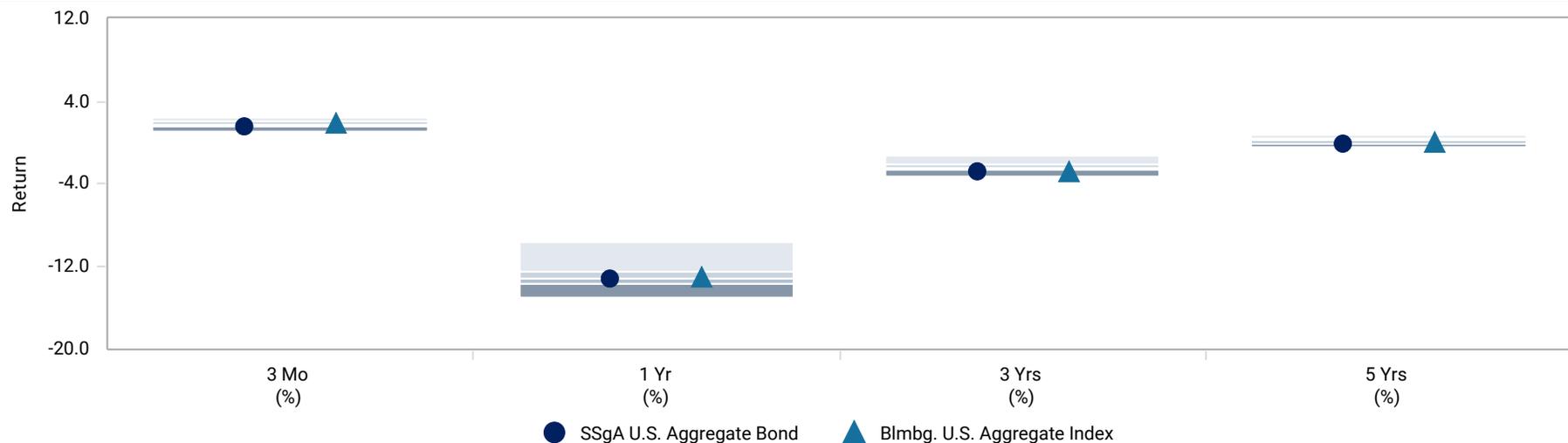
● Loomis Sayles & Co. Core Fixed Income  
▲ Loomis Custom Benchmark



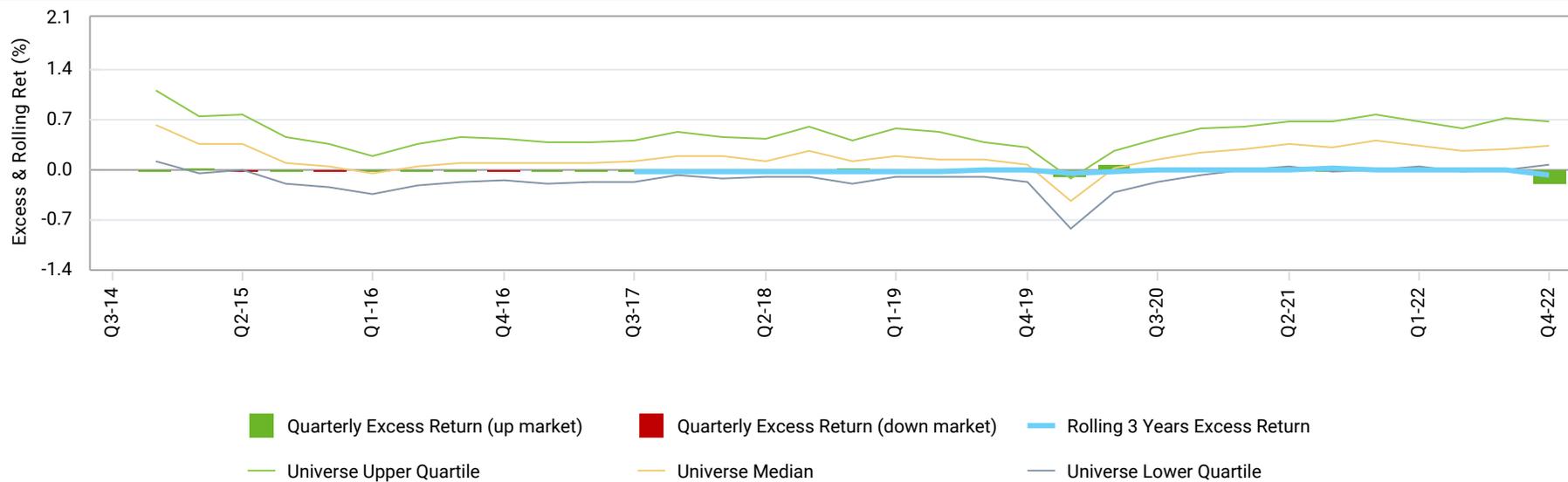
Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA U.S. AGGREGATE BOND

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



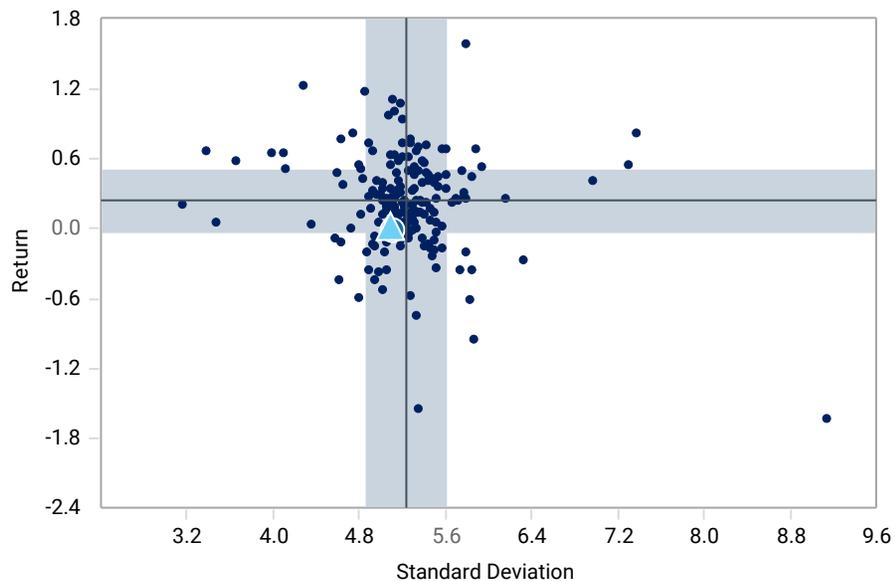
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

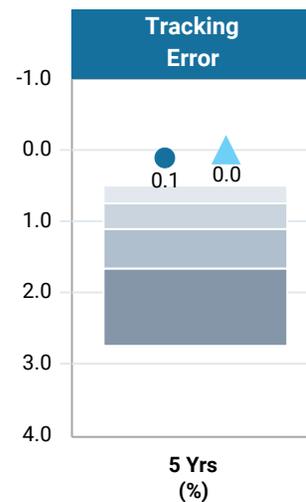
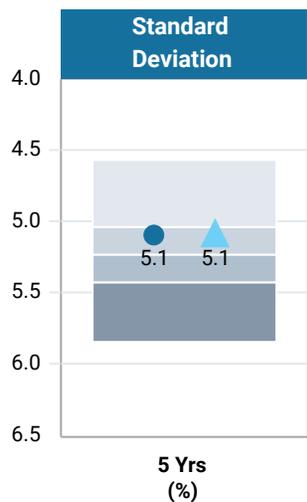


Style Map: (5 Years)



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

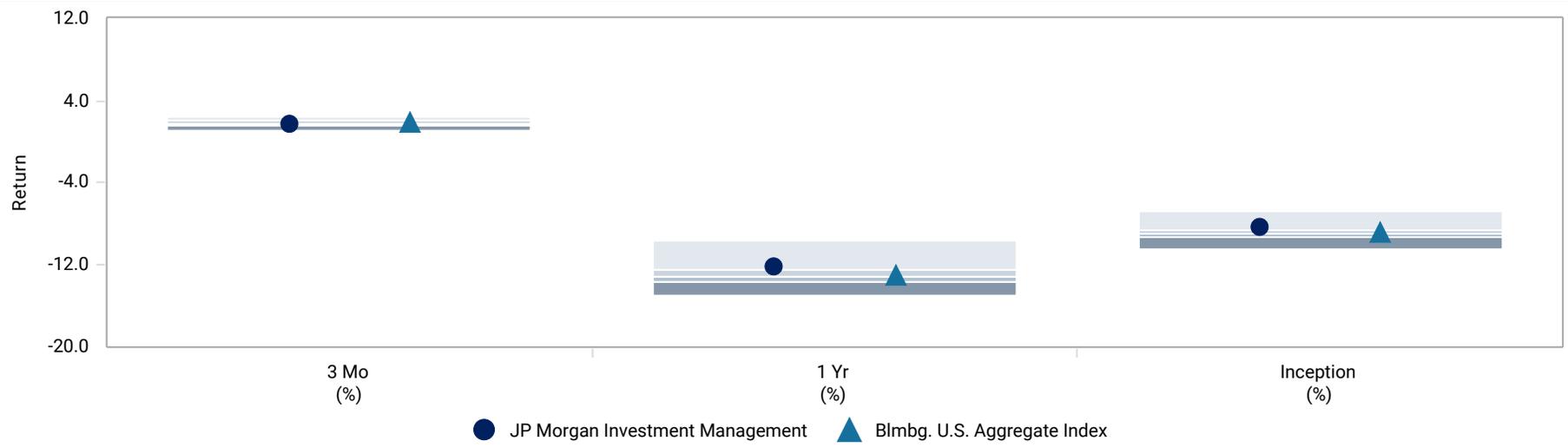
● SSGA U.S. Aggregate Bond    ▲ Blmbg. U.S. Aggregate Index



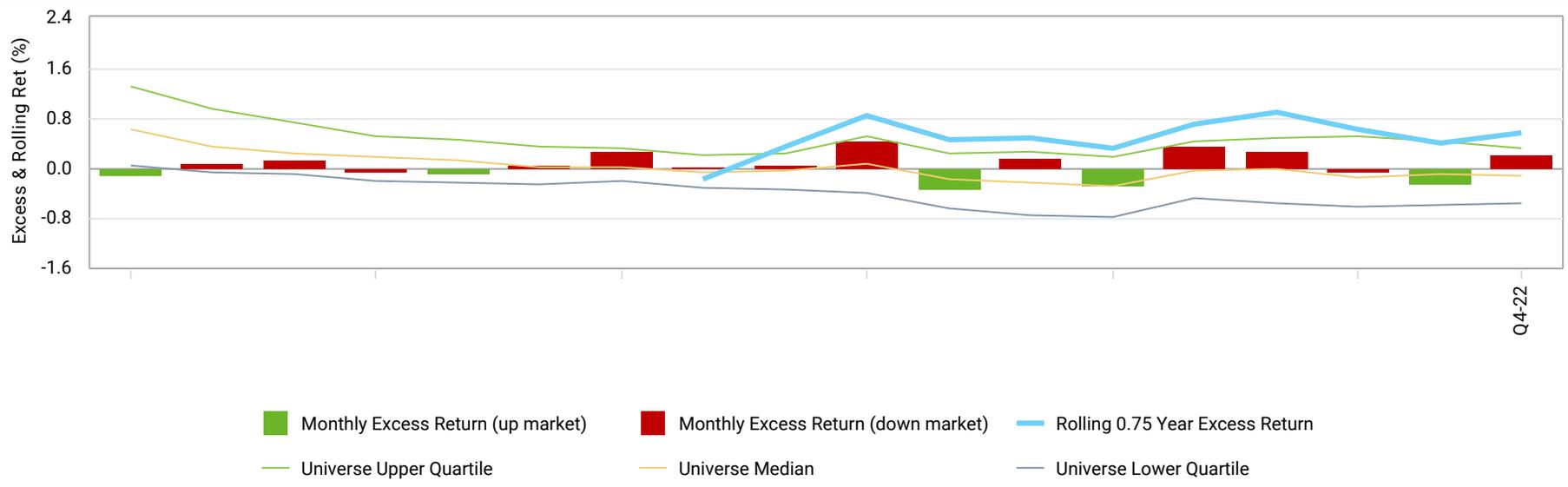
Los Angeles City Employees' Retirement System-LACERS Master Trust

# JP MORGAN INVESTMENT MGMT

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



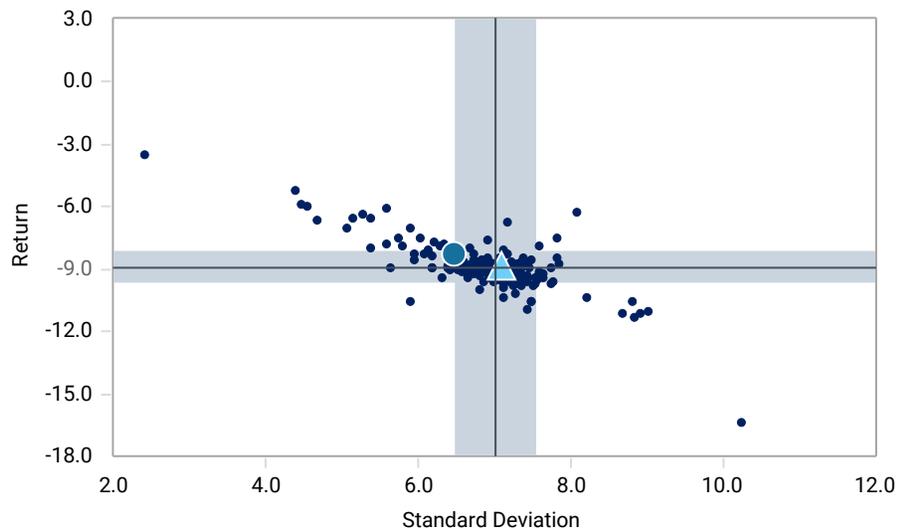
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# JP MORGAN INVESTMENT MGMT

Since Inception Return vs. Standard Deviation

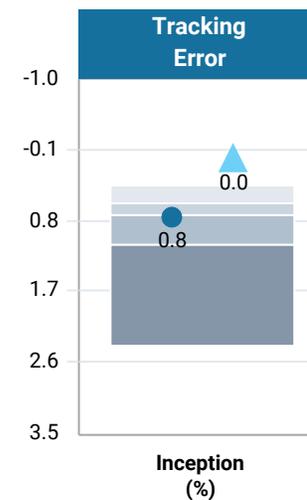
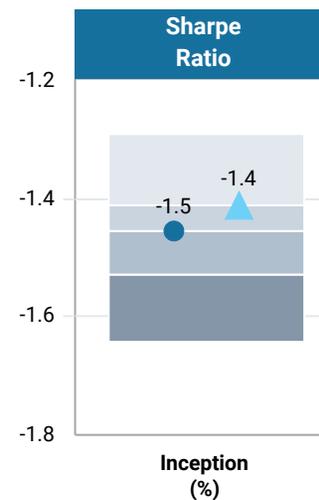
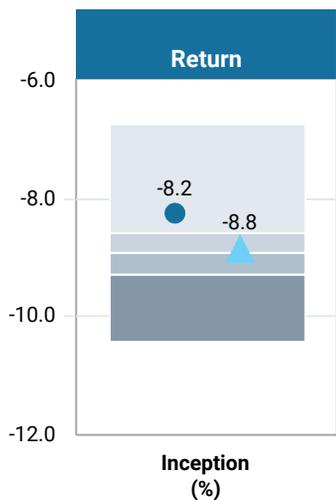


● JP Morgan Investment Management  
▲ Blmbg. U.S. Aggregate Index

Rolling 0.75 Year Style Map



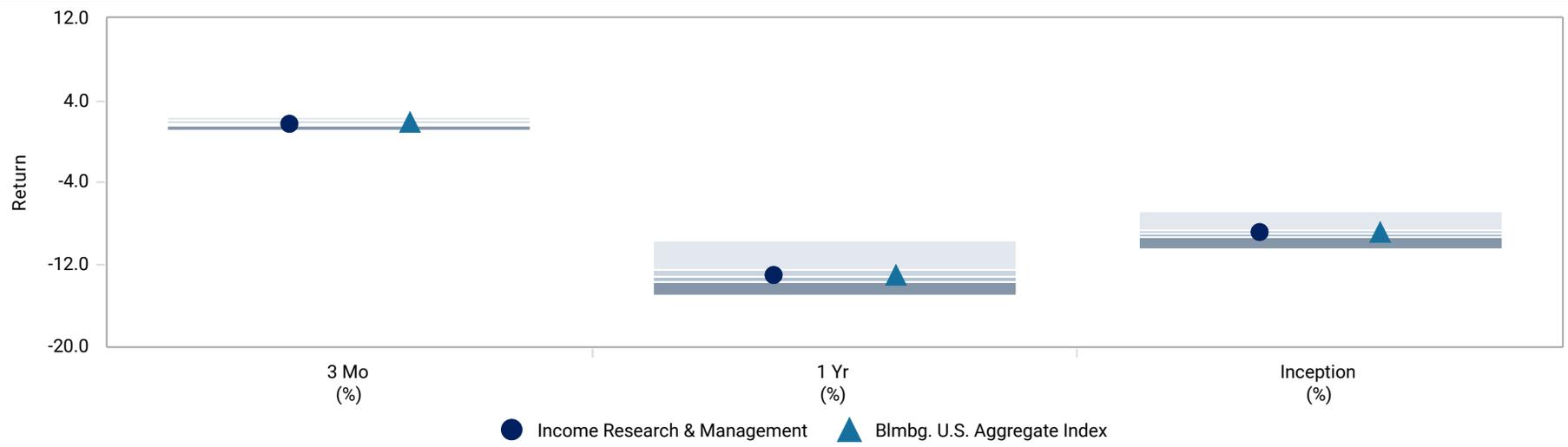
● JP Morgan Investment Management  
▲ Blmbg. U.S. Aggregate Index



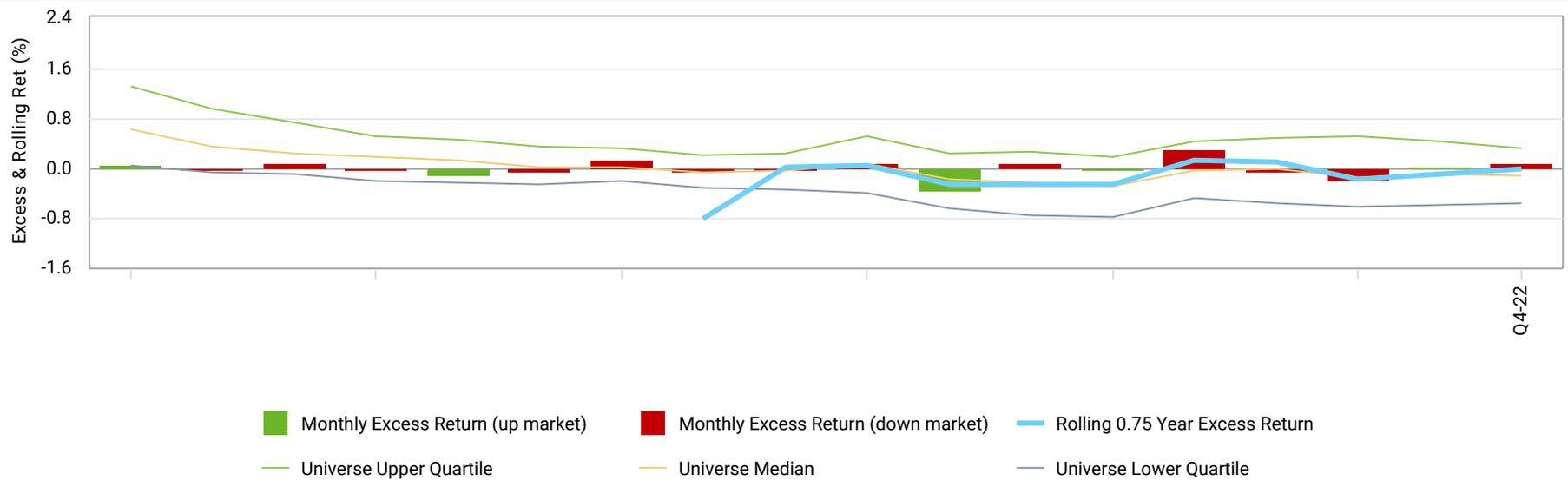
Los Angeles City Employees' Retirement System-LACERS Master Trust

# INCOME RESEARCH AND MGMT

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



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



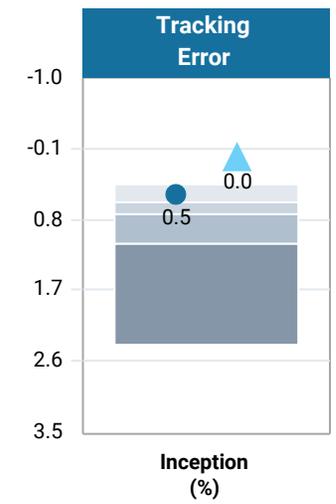
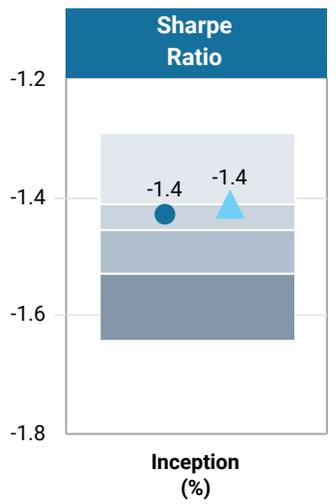
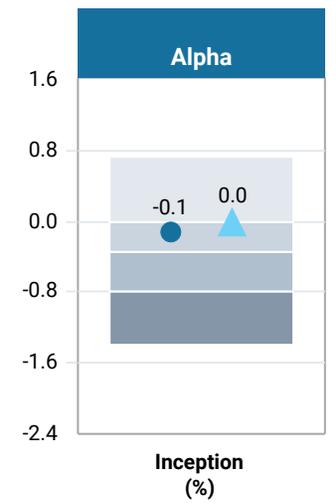
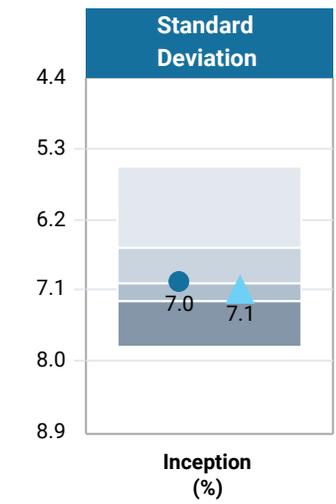
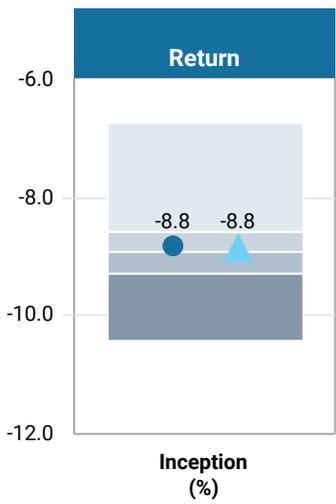
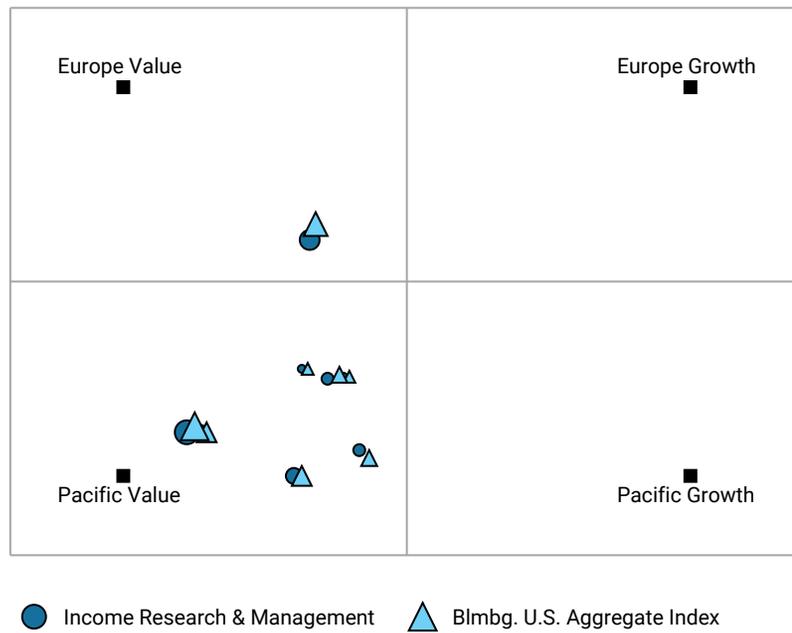
Los Angeles City Employees' Retirement System-LACERS Master Trust

# INCOME RESEARCH AND MGMT

Since Inception Return vs. Standard Deviation



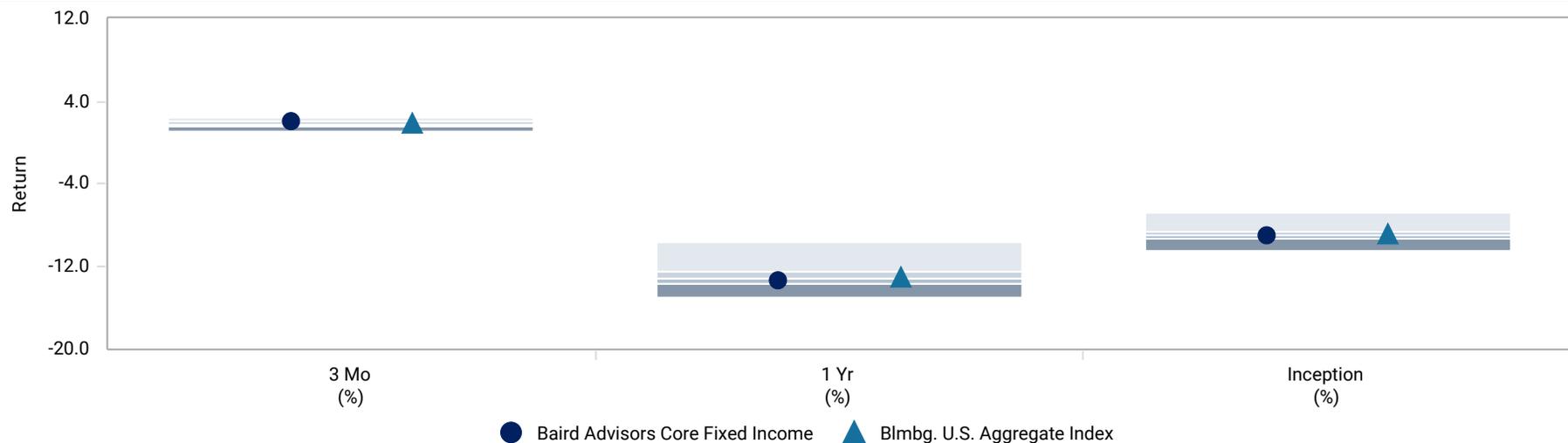
Rolling 0.75 Year Style Map



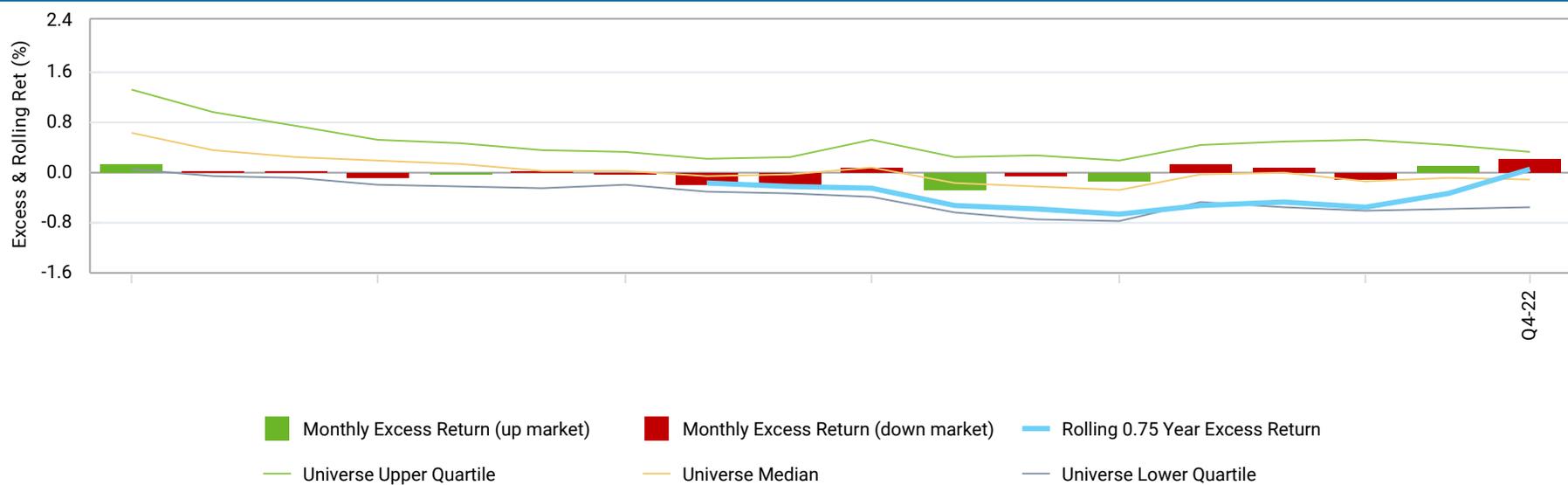
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIRD ADVISORS CORE FIXED INCOME

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



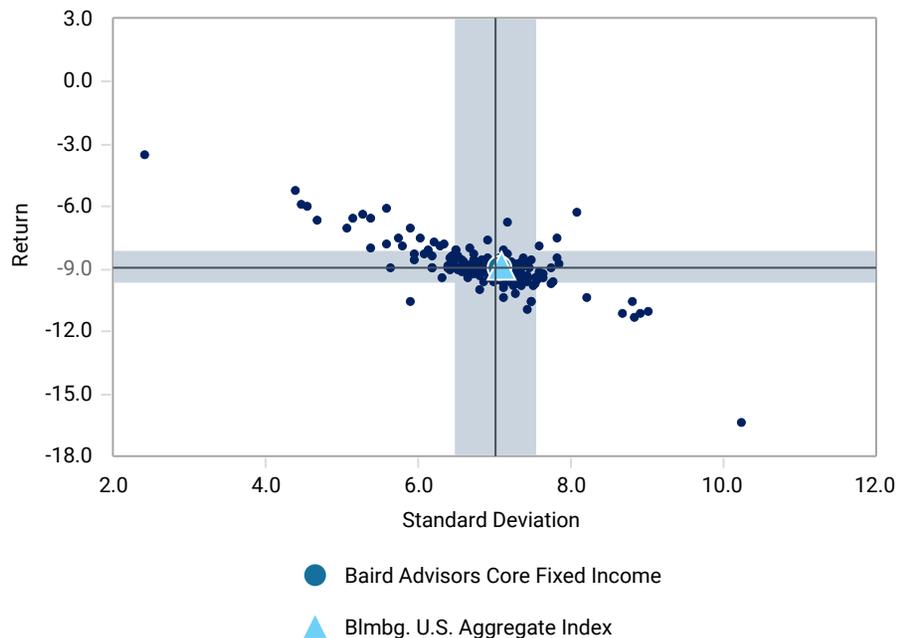
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



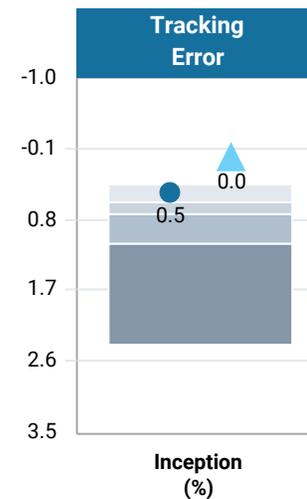
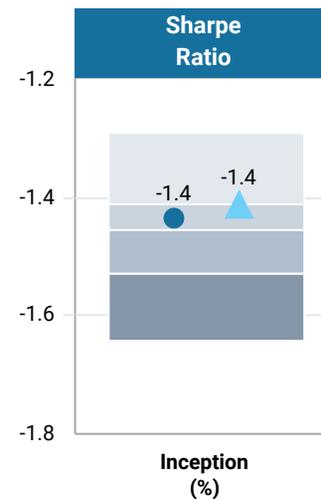
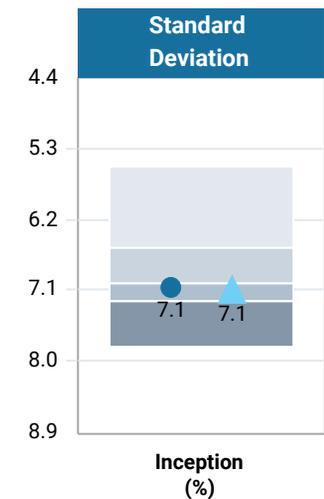
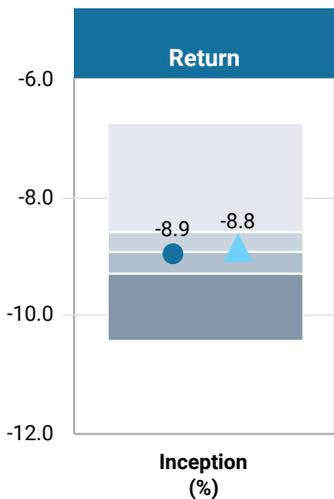
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIRD ADVISORS CORE FIXED INCOME

Since Inception Return vs. Standard Deviation



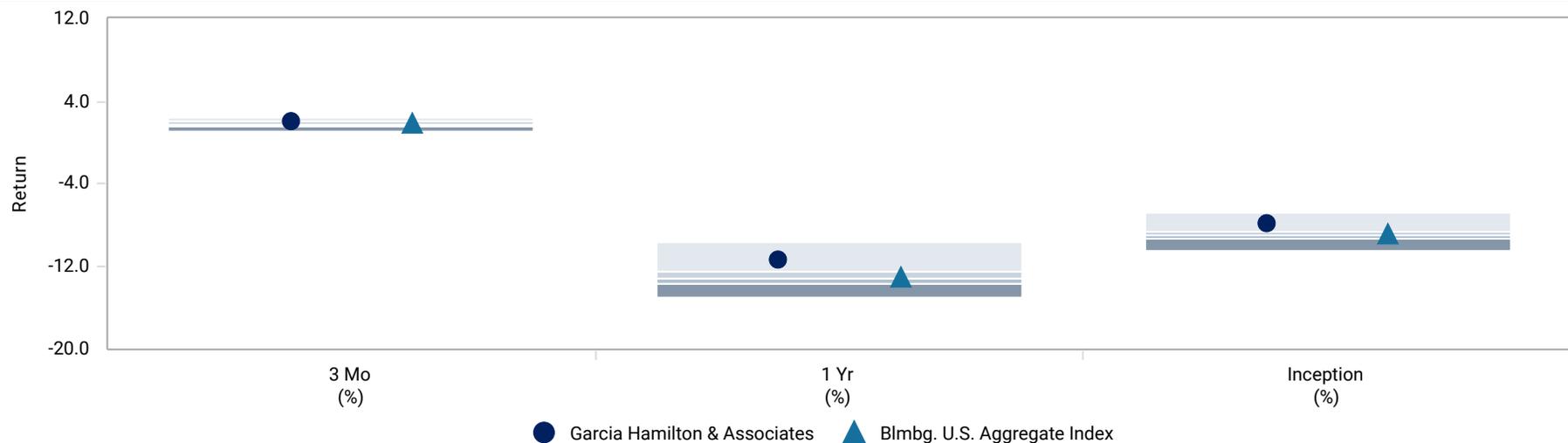
Rolling 0.75 Year Style Map



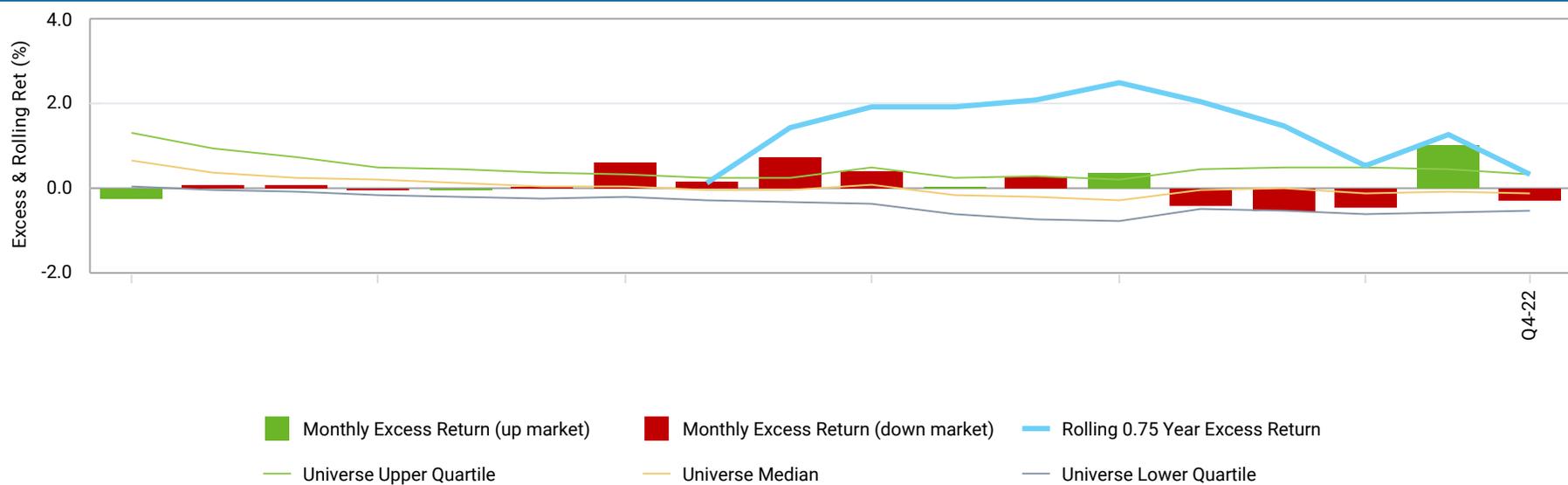
# Los Angeles City Employees' Retirement System-LACERS Master Trust

## GARCIA HAMILTON & ASSOCIATES

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



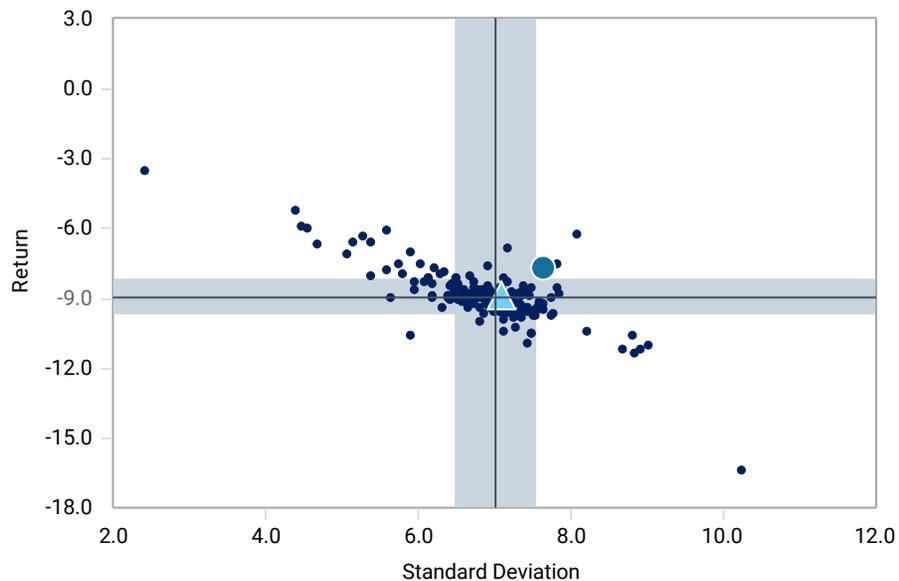
### Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



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

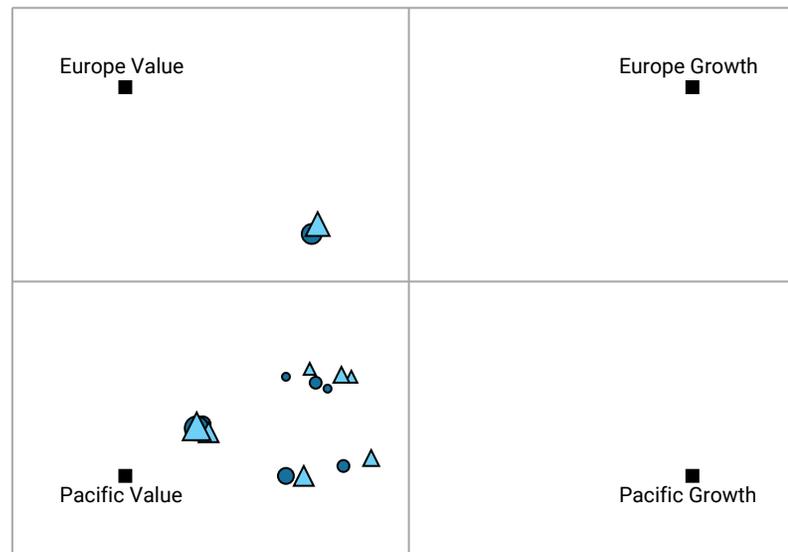
## GARCIA HAMILTON & ASSOCIATES

Since Inception Return vs. Standard Deviation

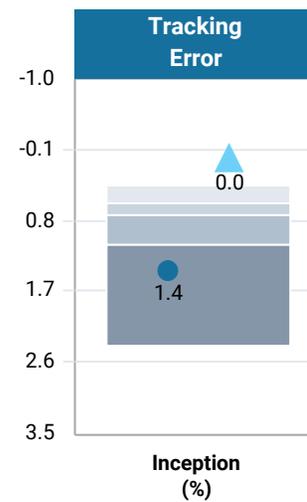
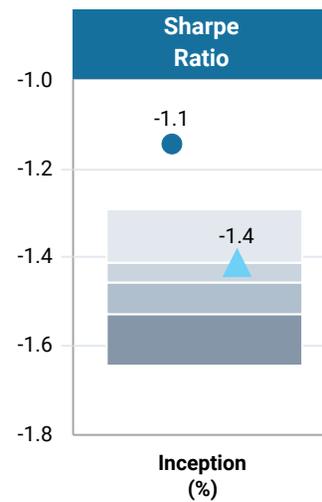
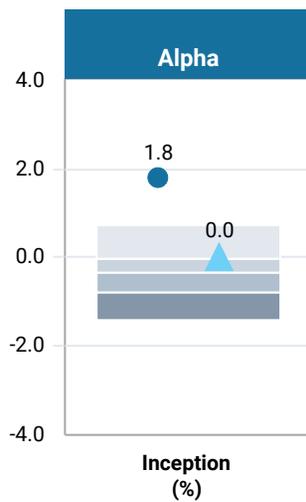
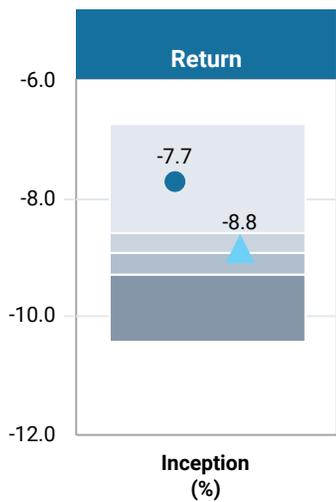


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Rolling 0.75 Year Style Map



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

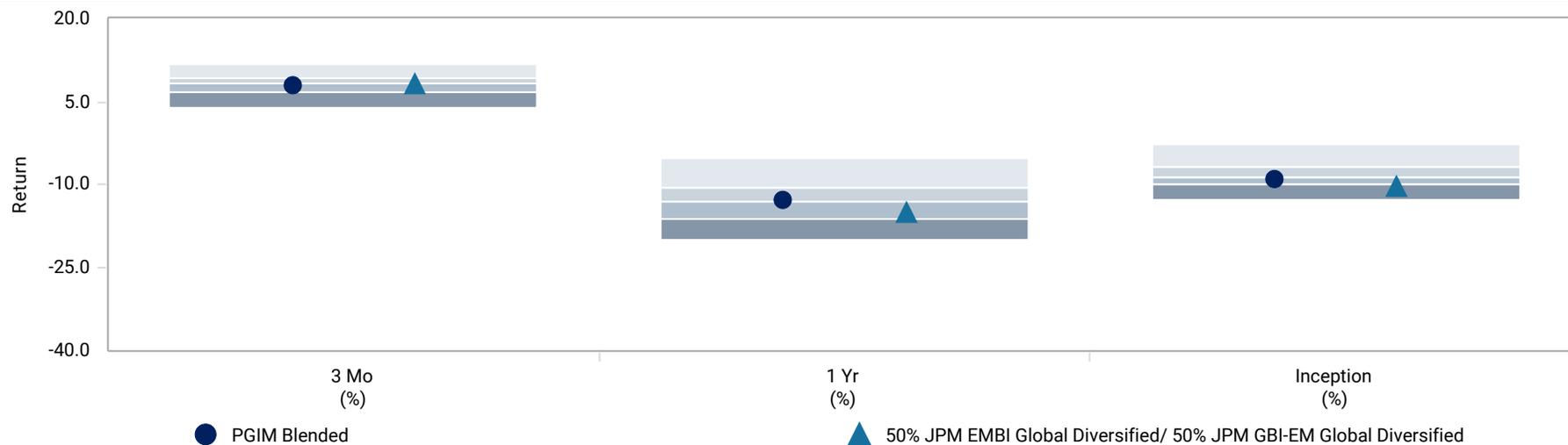


# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

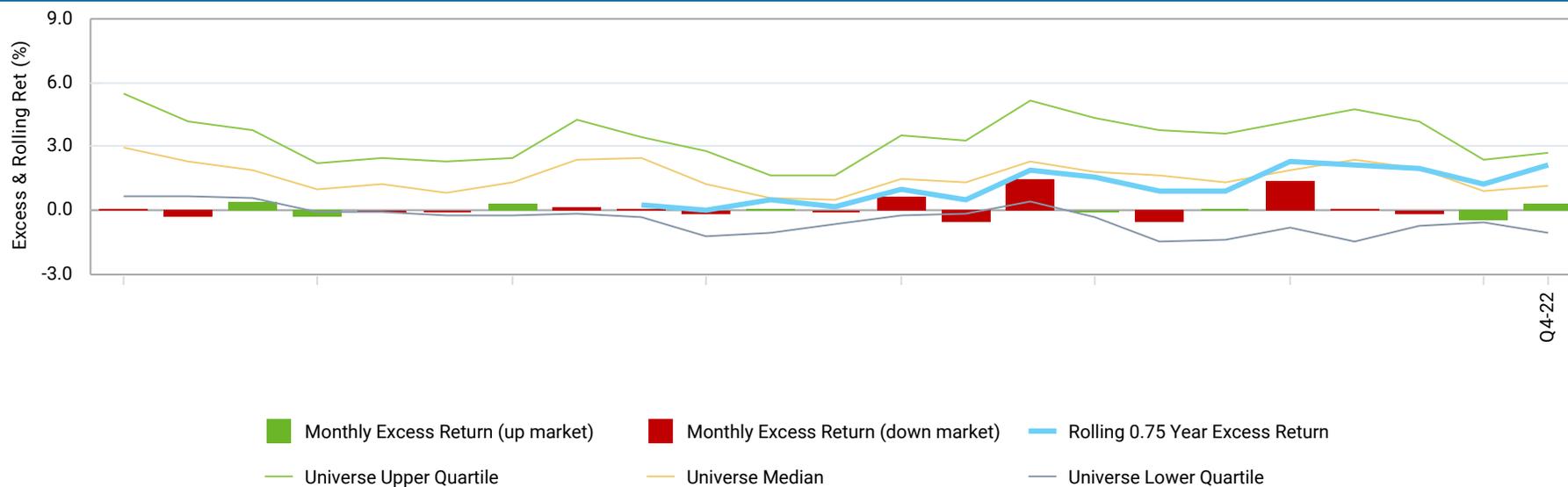
Los Angeles City Employees' Retirement System-LACERS Master Trust

# PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



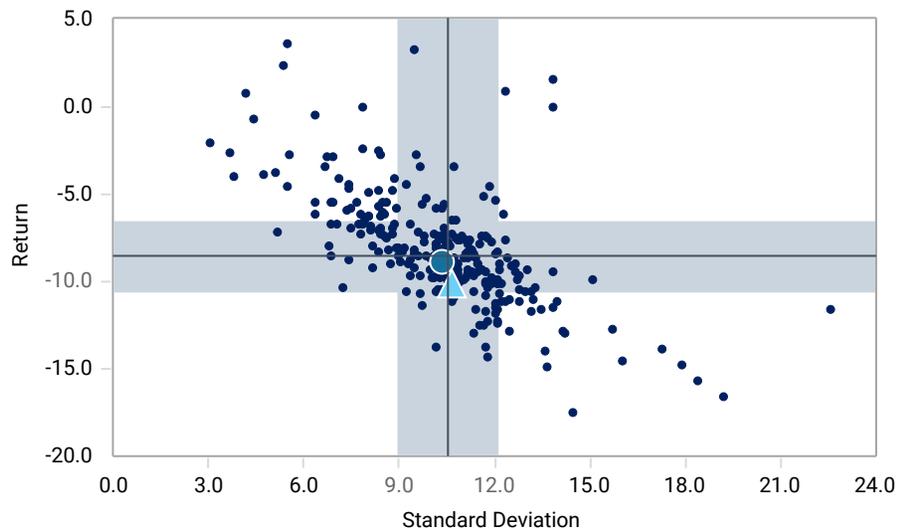
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

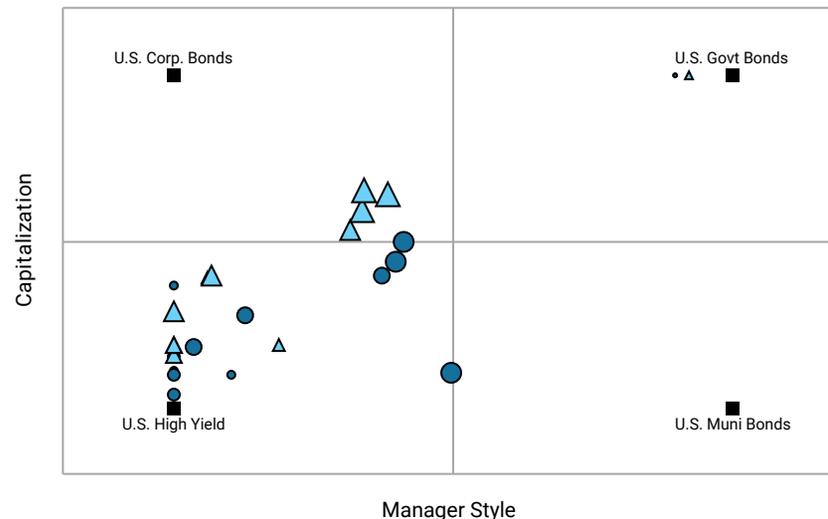
# PGIM BLENDED

Since Inception Return vs. Standard Deviation

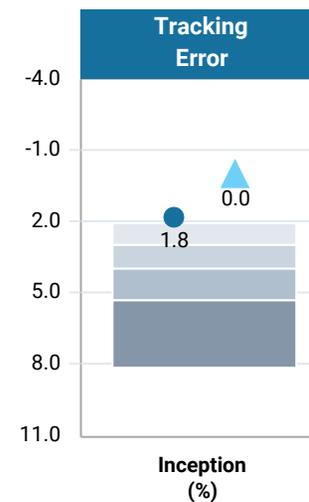
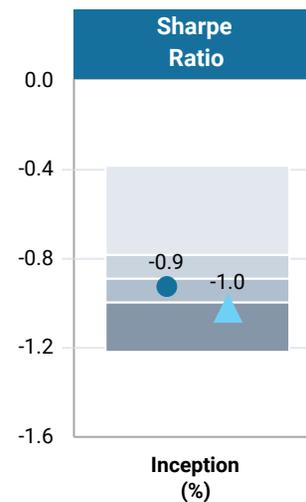
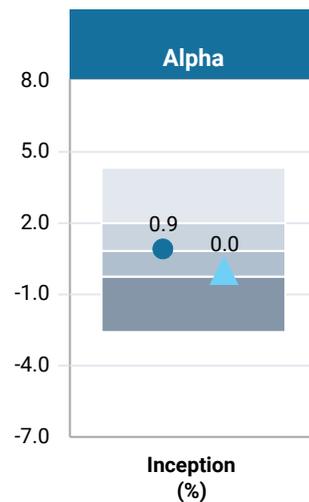
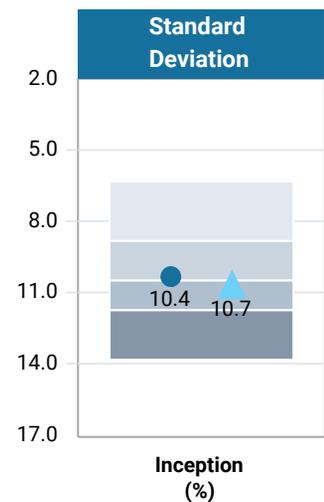
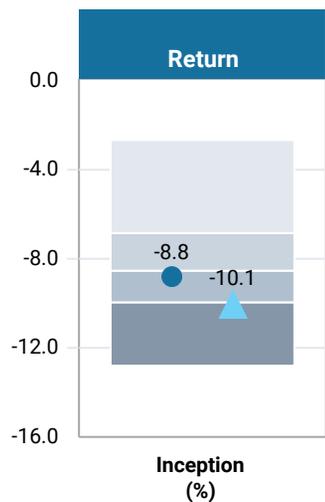


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (0.75 Year)



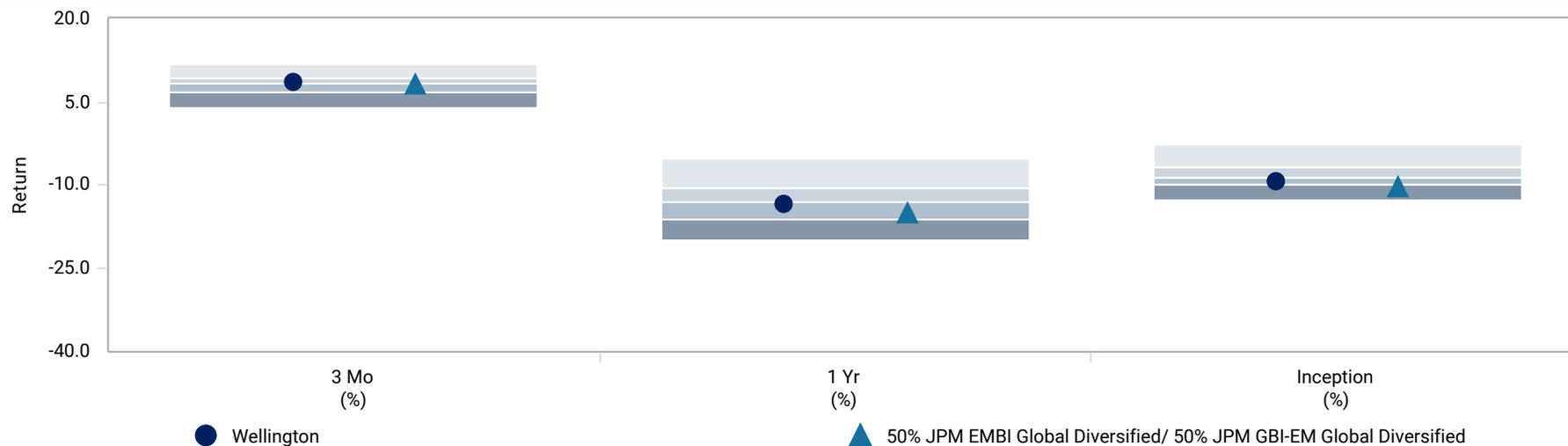
- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



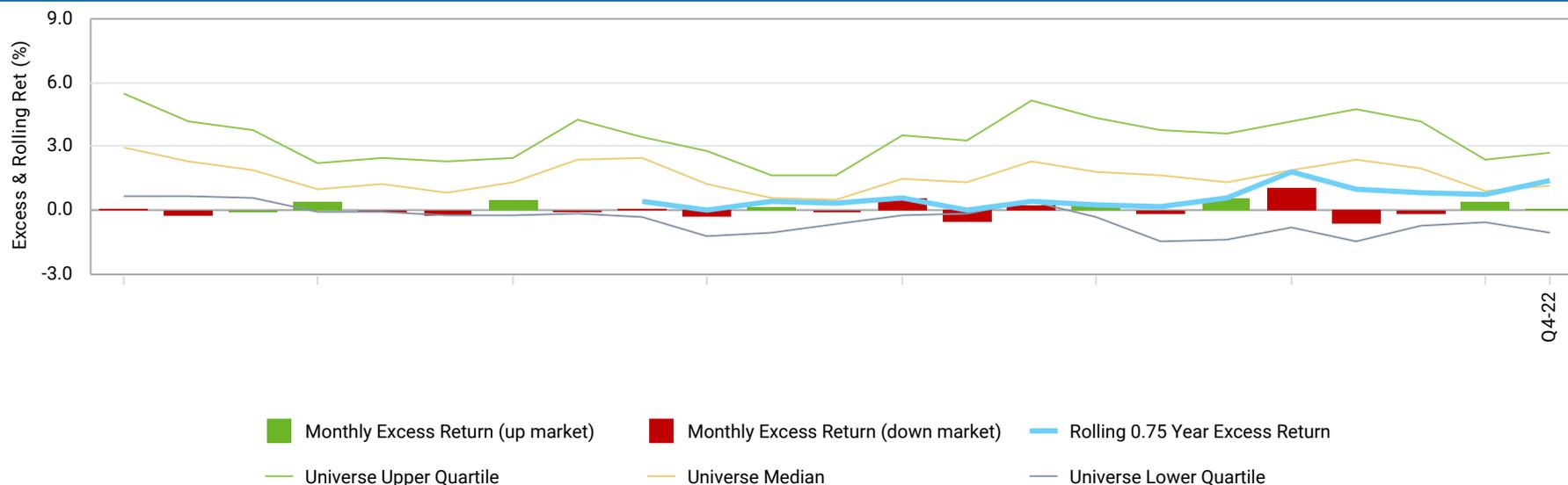
Los Angeles City Employees' Retirement System-LACERS Master Trust

# WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



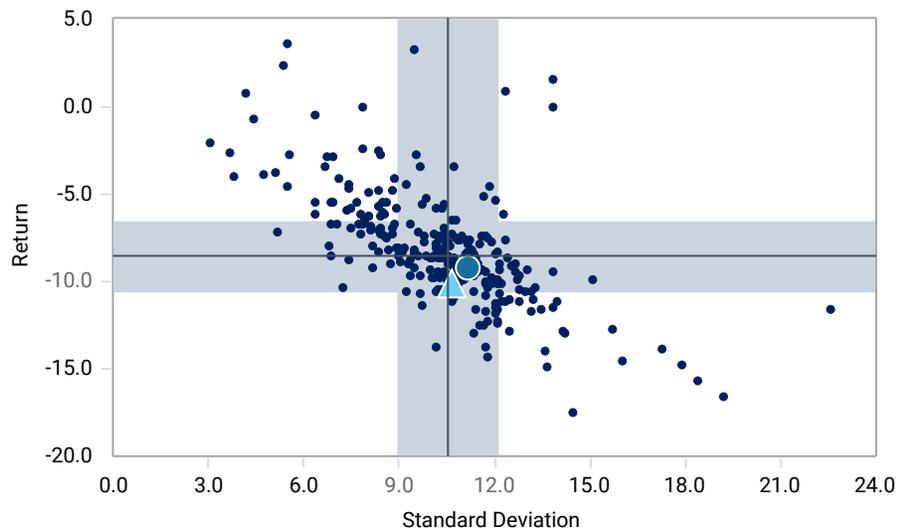
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

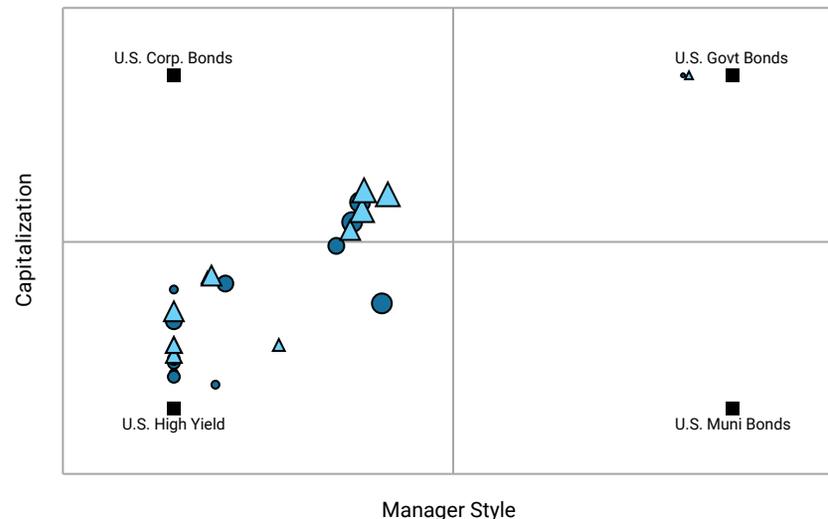
# WELLINGTON

Since Inception Return vs. Standard Deviation

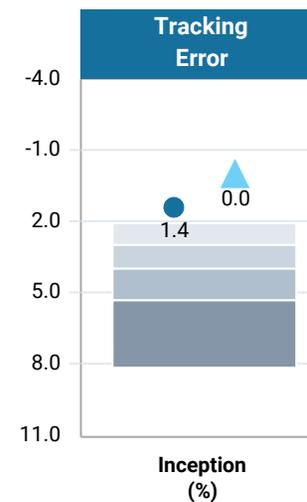
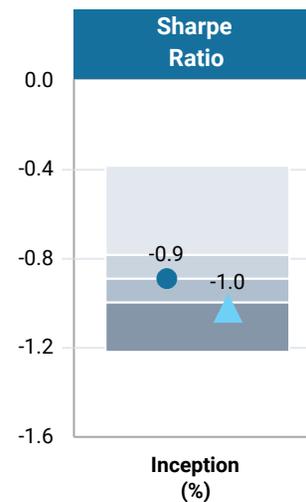
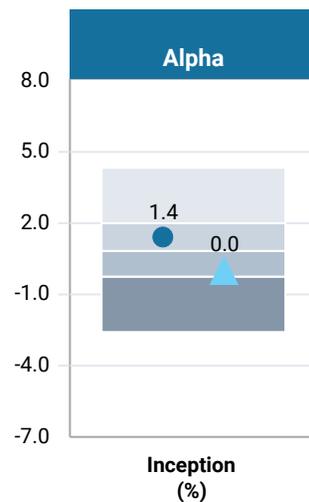
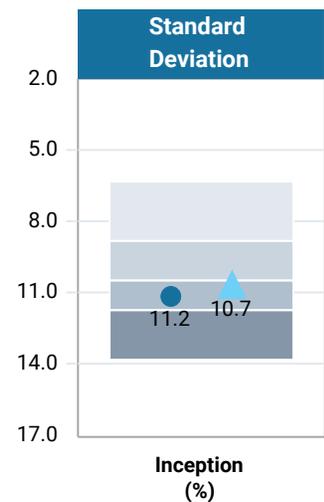
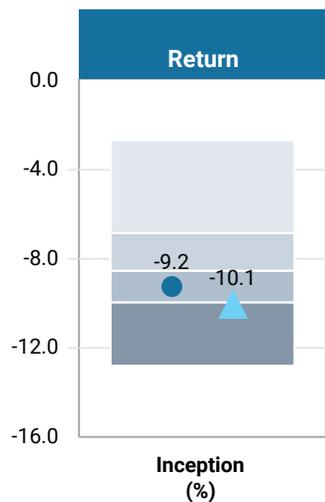


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (0.75 Year)



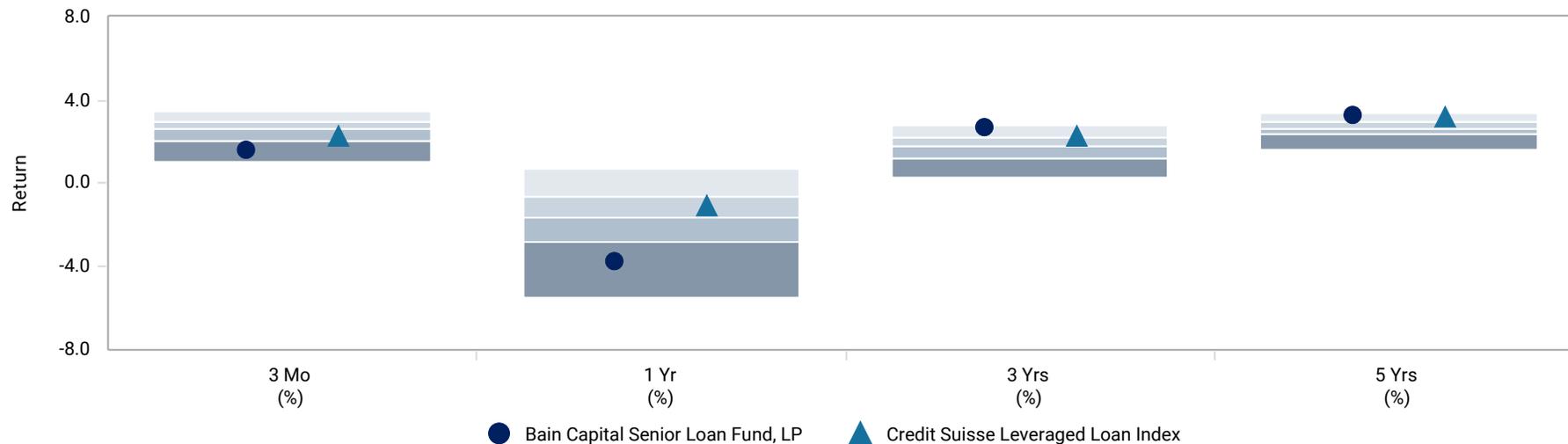
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



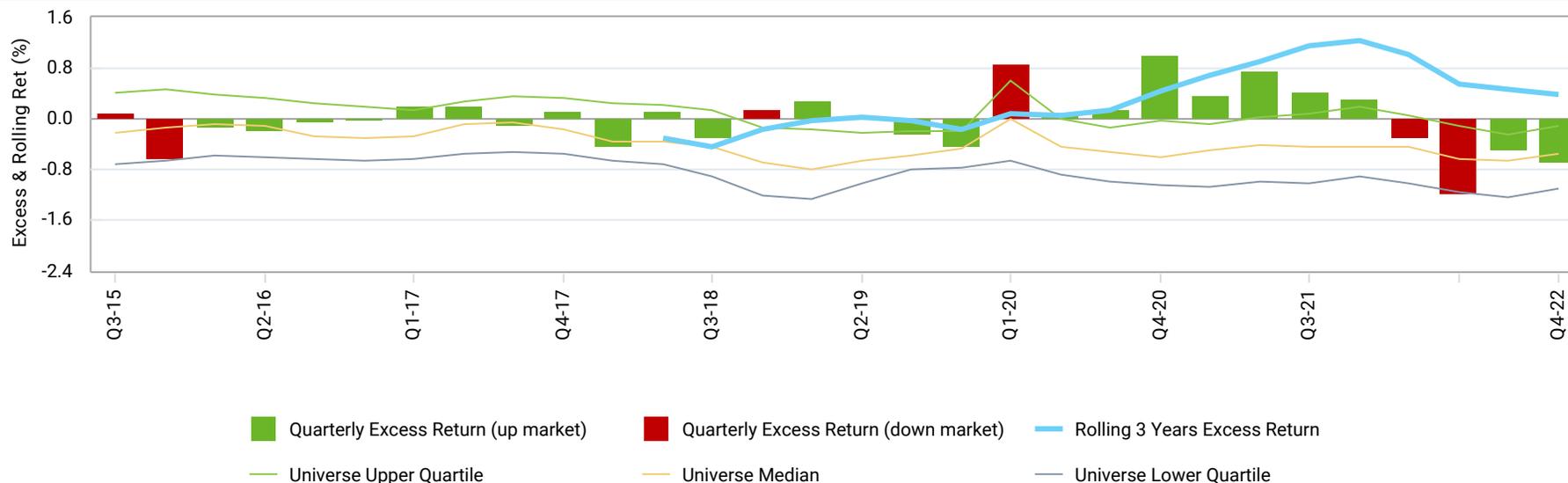
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIN CAPITAL SENIOR LOAN FUND, LP

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



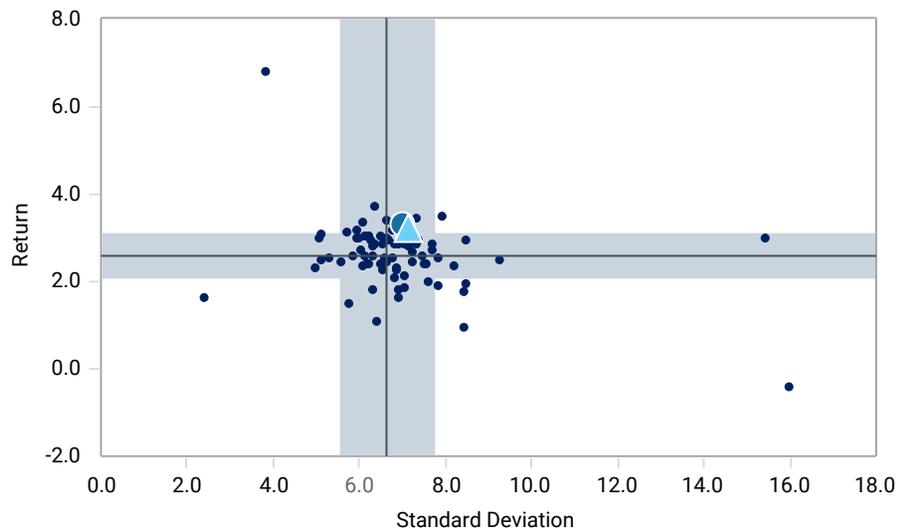
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

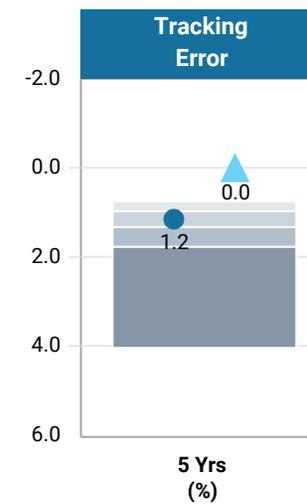
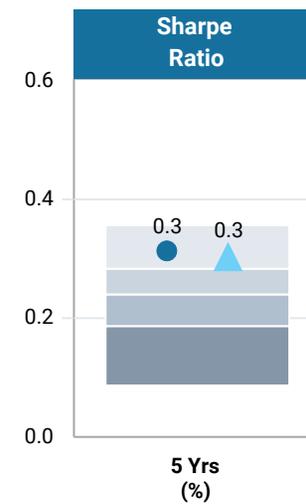
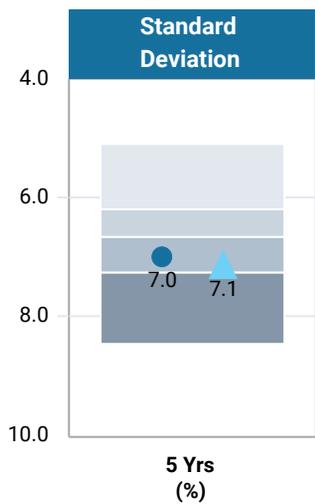


Style Map: (3 Years)



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

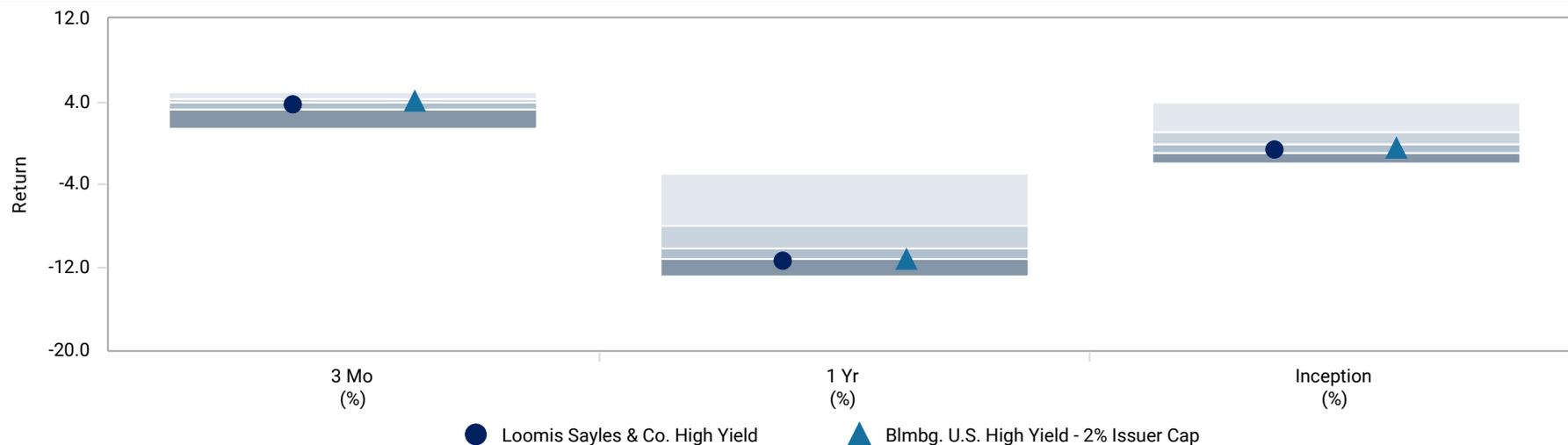
- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index



Los Angeles City Employees' Retirement System-LACERS Master Trust

# LOOMIS SAYLES & CO. HIGH YIELD

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



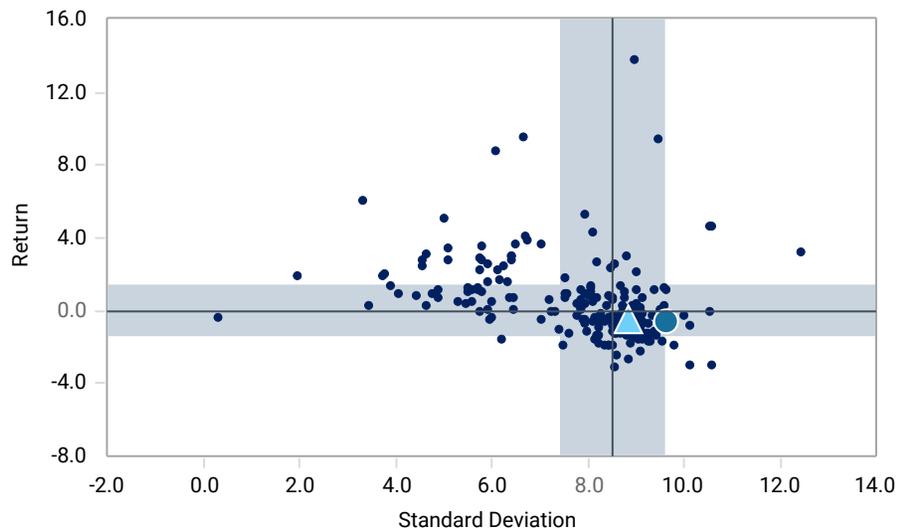
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



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

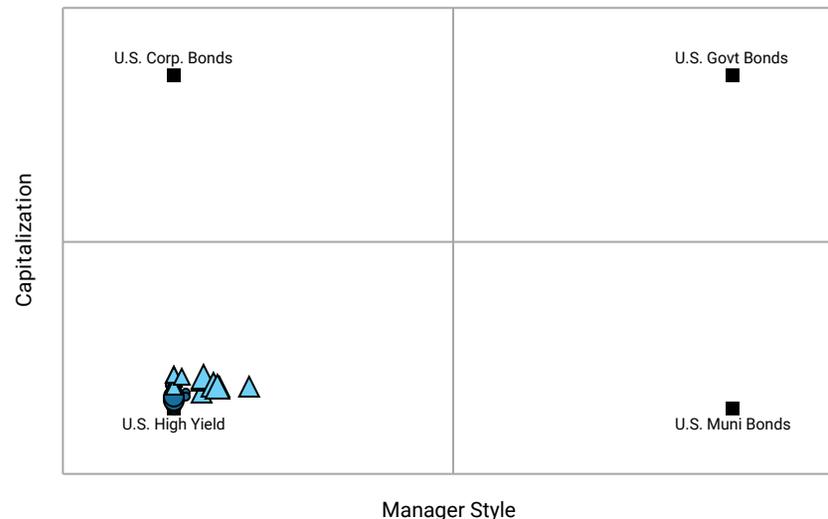
## LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

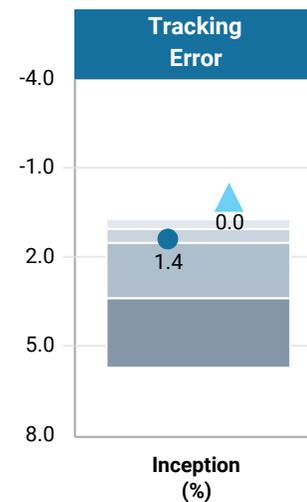
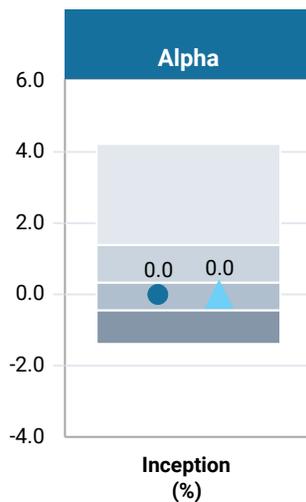
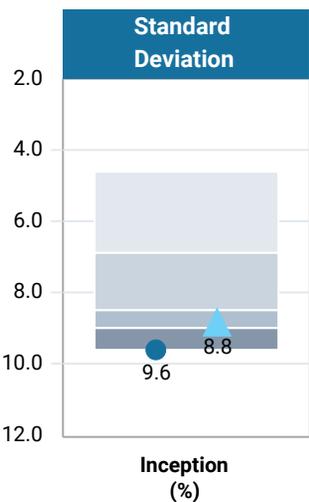
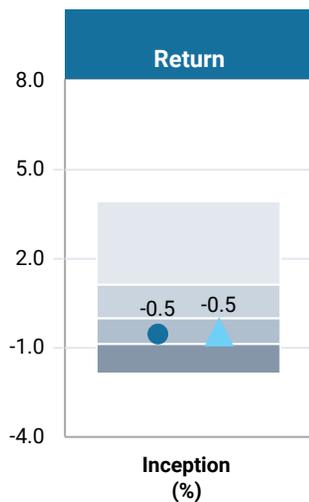


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (0.75 Year)



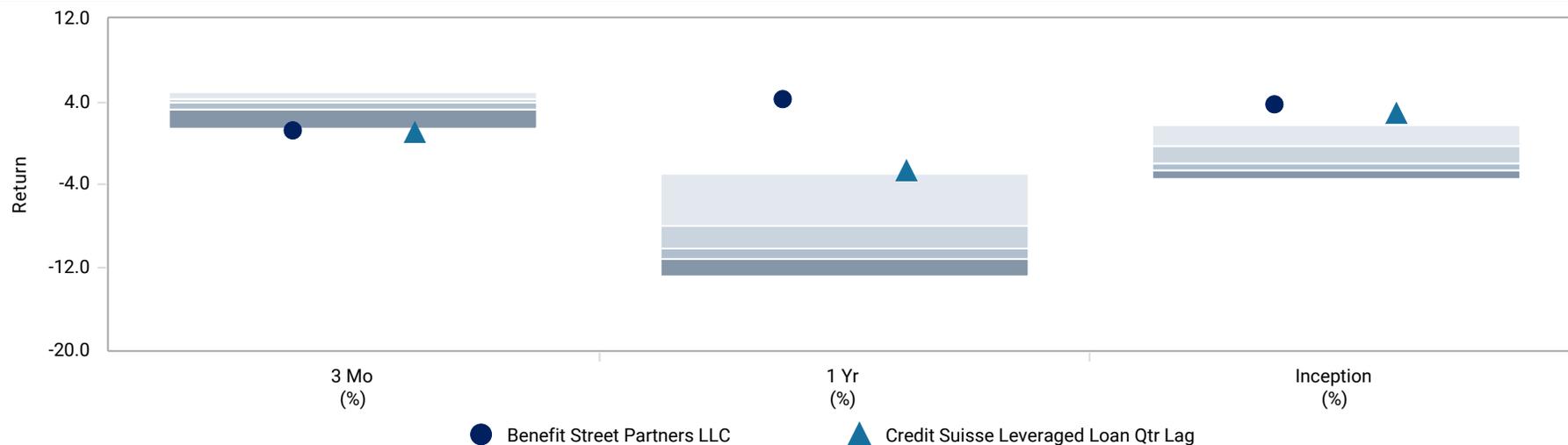
- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap



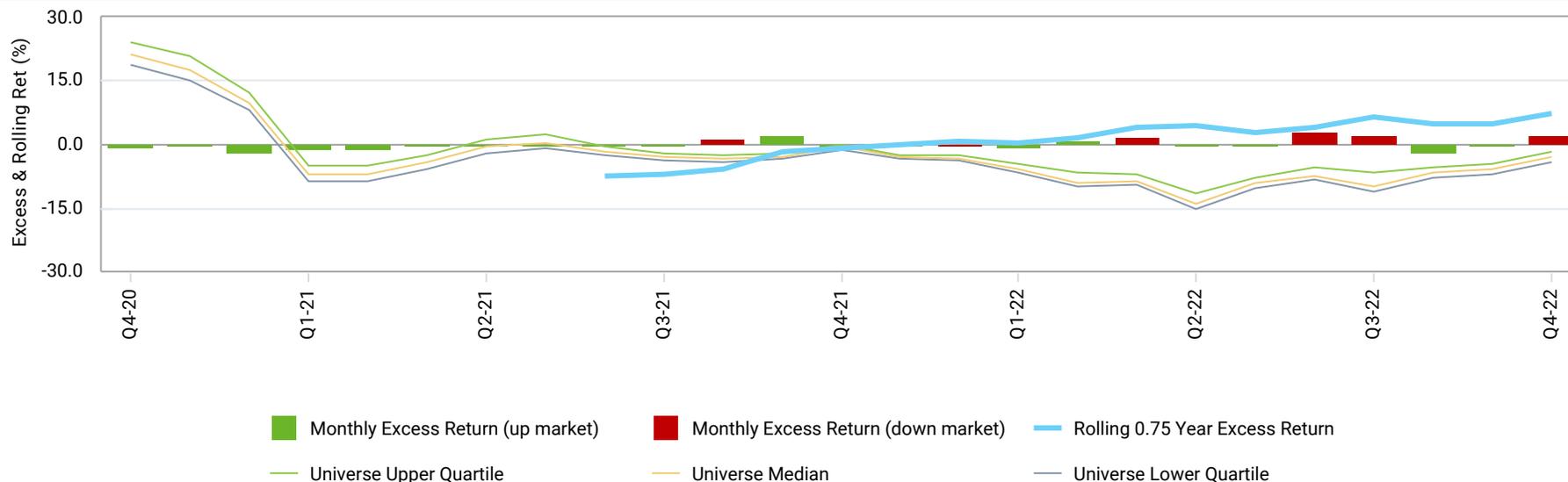
Los Angeles City Employees' Retirement System-LACERS Master Trust

# BENEFIT STREET PARTNERS LLC

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



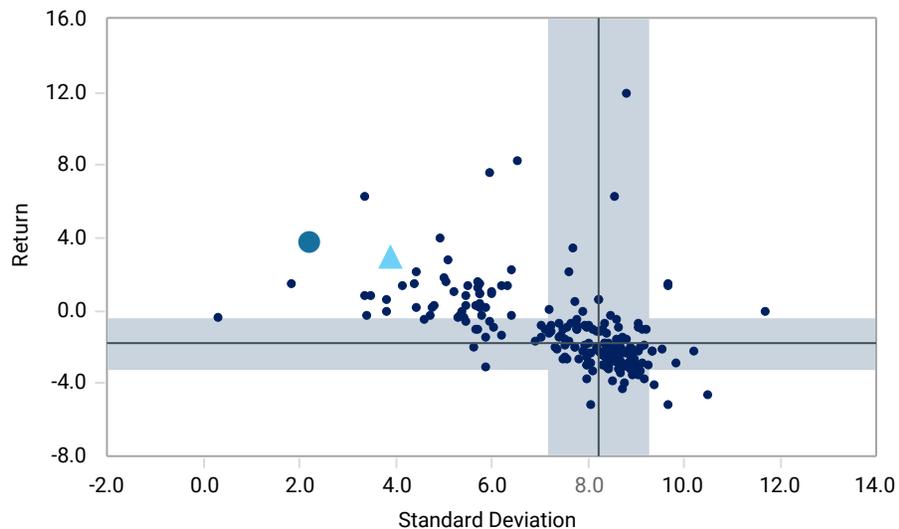
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

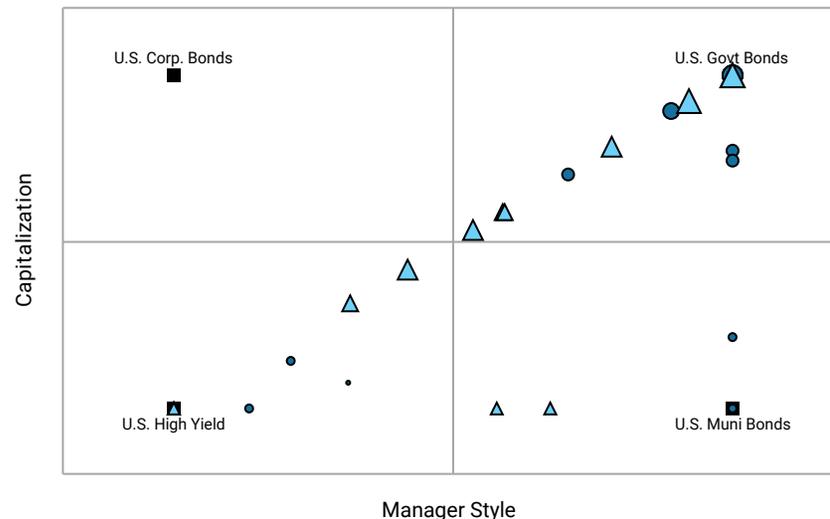
# BENEFIT STREET PARTNERS LLC

Since Inception Return vs. Standard Deviation

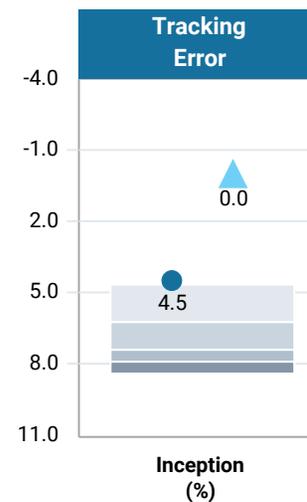
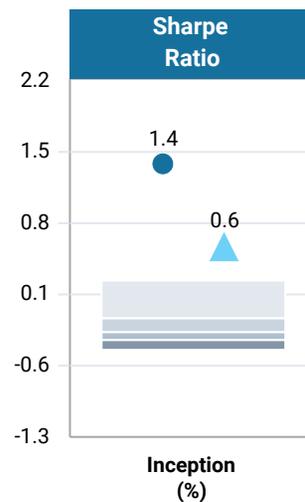
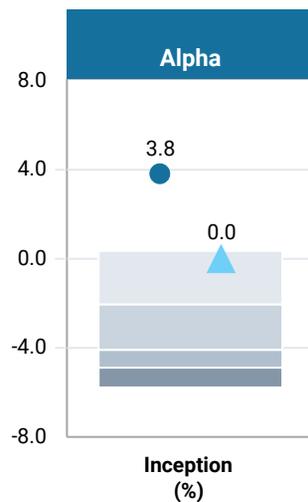
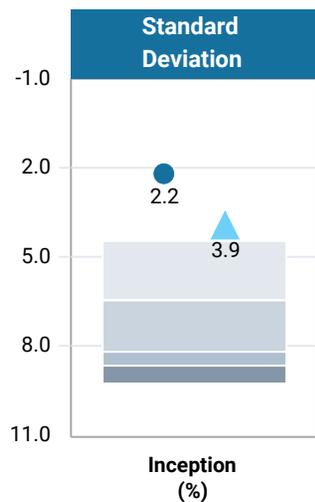
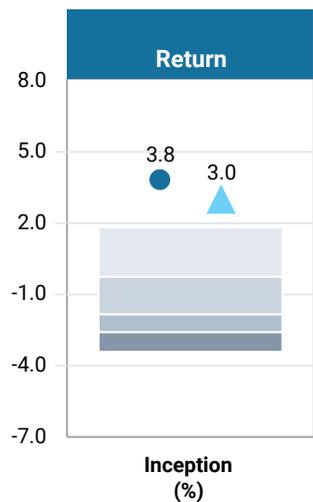


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (0.75 Year)



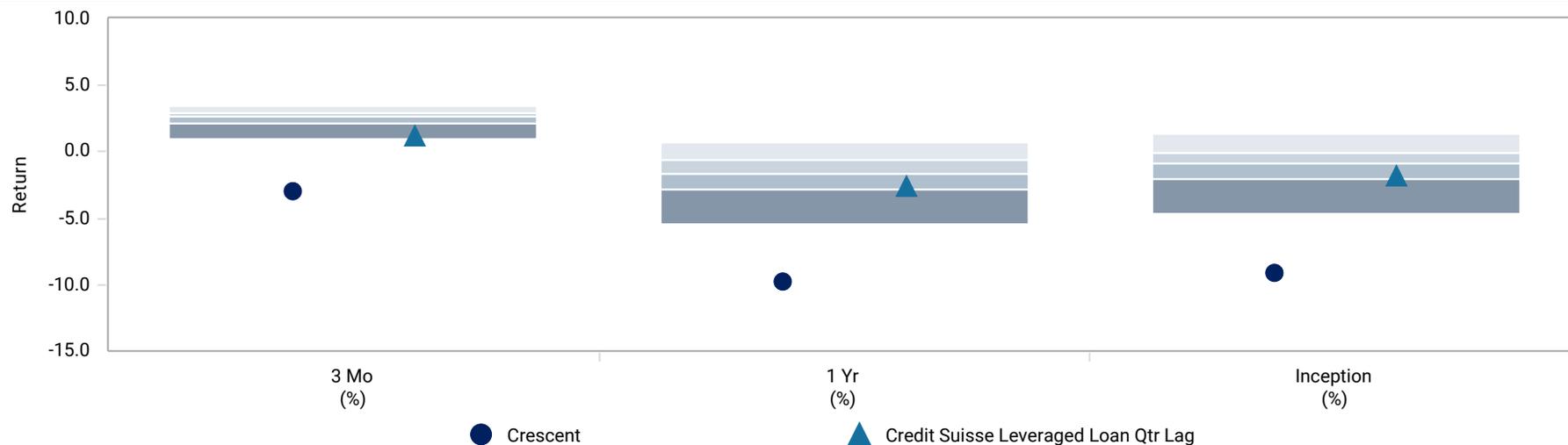
- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag



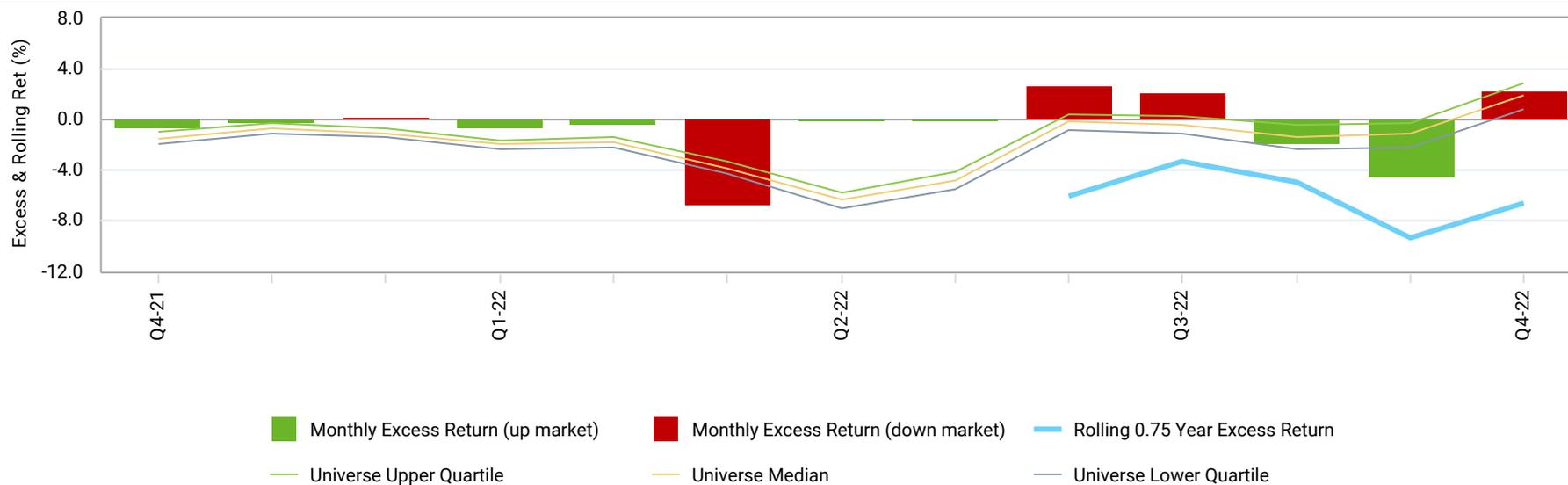
Los Angeles City Employees' Retirement System-LACERS Master Trust

# CRESCENT

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



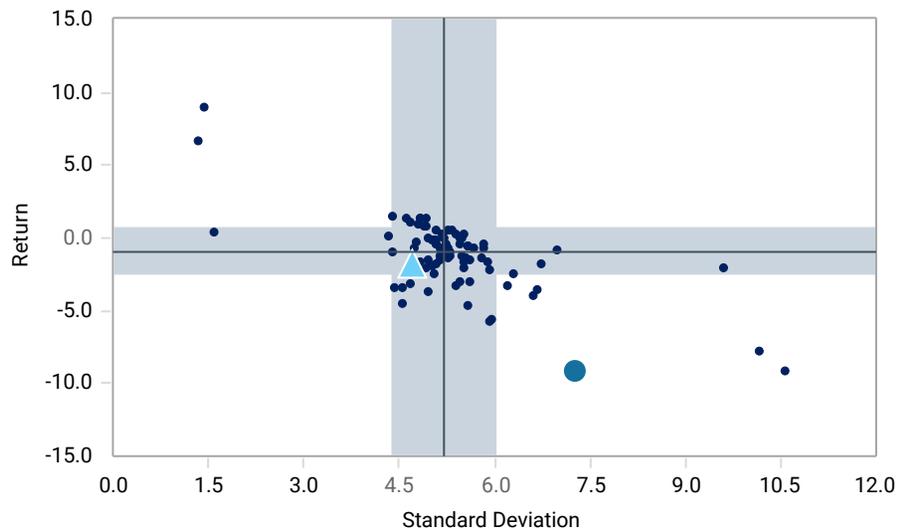
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# CRESCENT

Since Inception Return vs. Standard Deviation

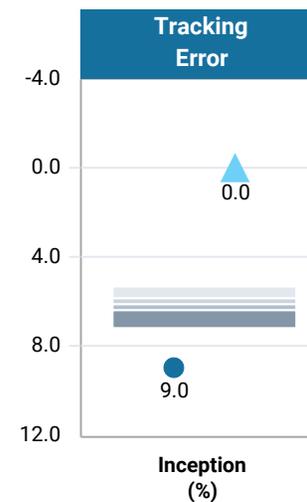
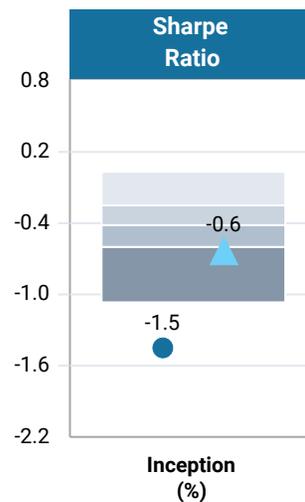
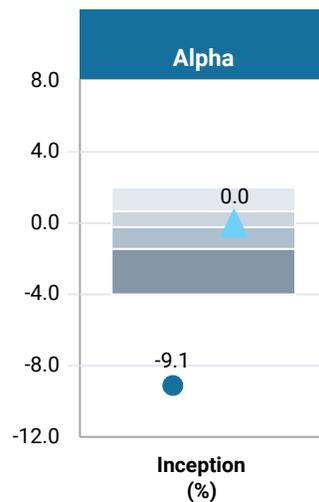
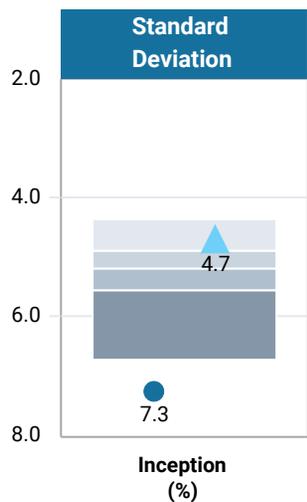
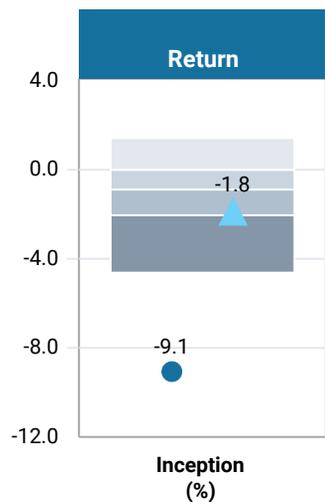


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (0.75 Year)

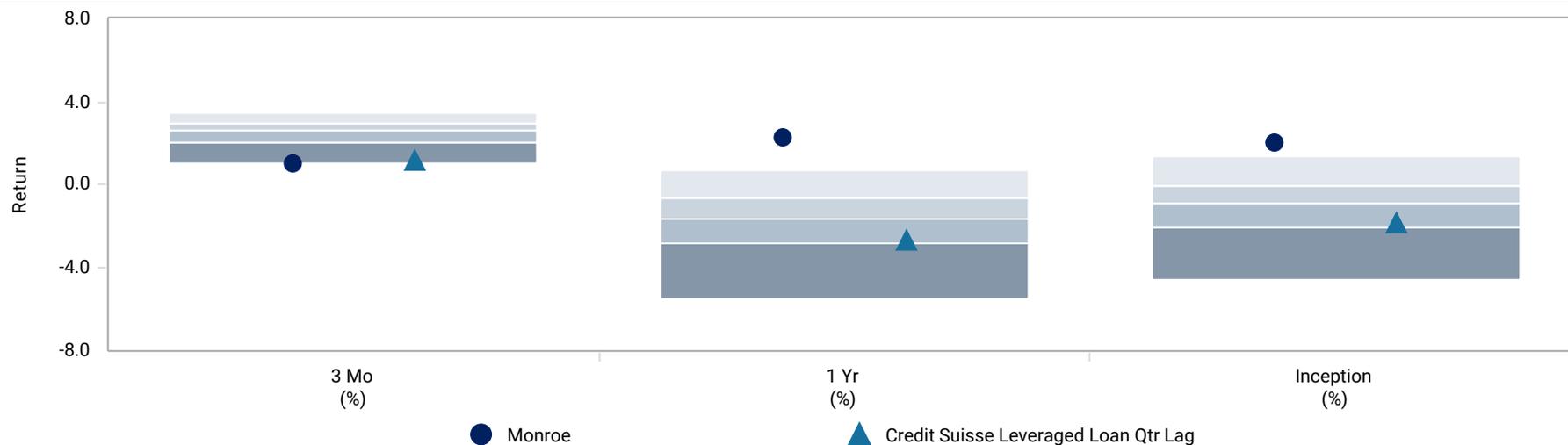


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag



# MONROE

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



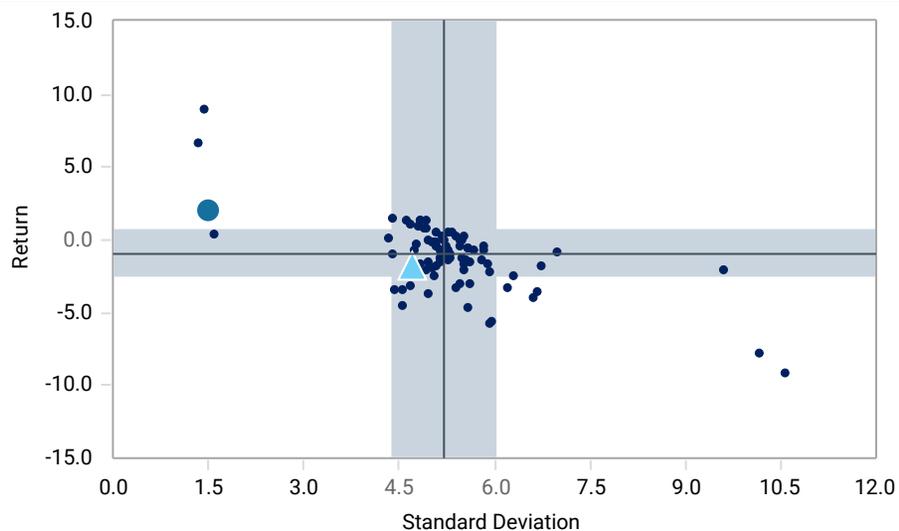
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# MONROE

Since Inception Return vs. Standard Deviation

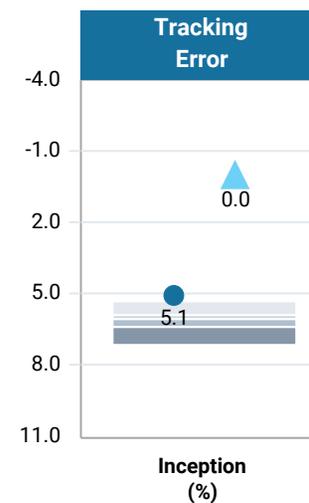
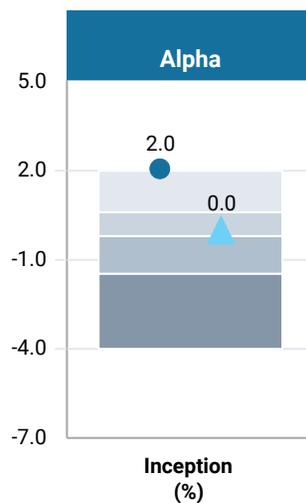
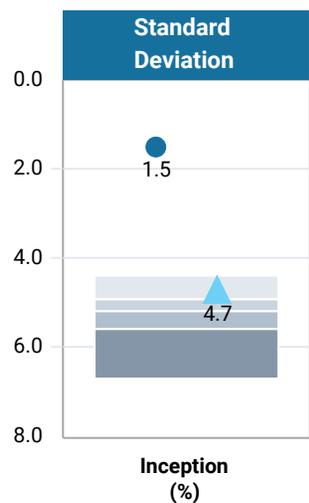
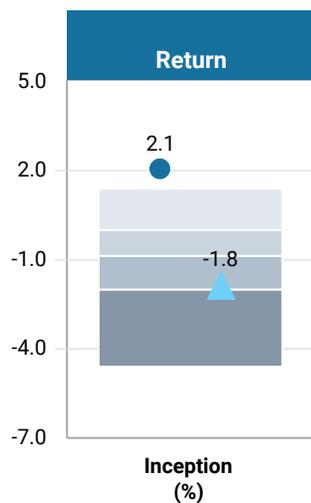


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (0.75 Year)



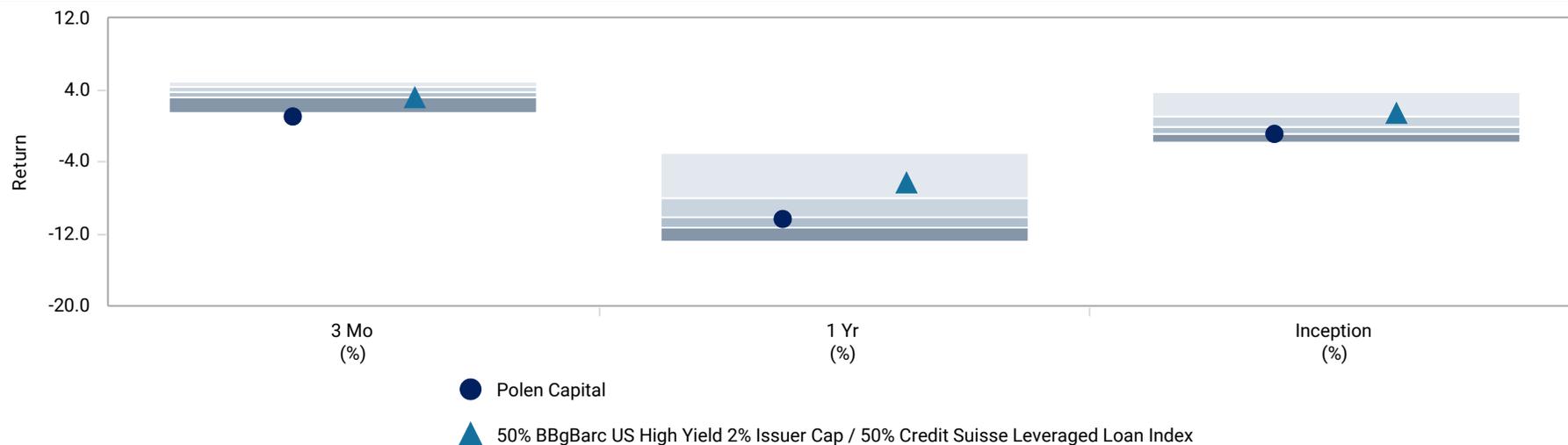
- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag



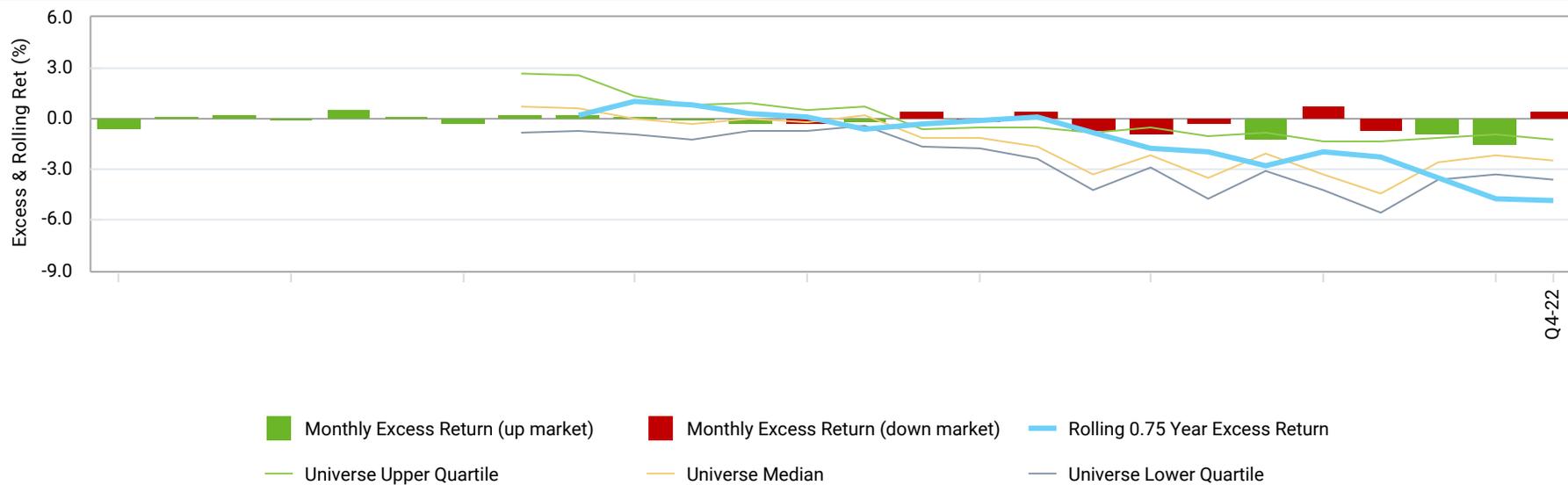
Los Angeles City Employees' Retirement System-LACERS Master Trust

# POLEN CAPITAL

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



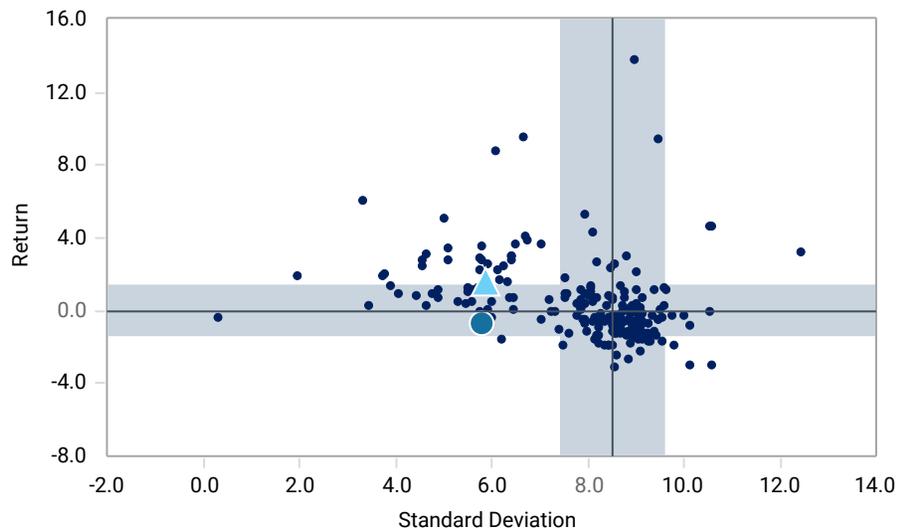
## Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

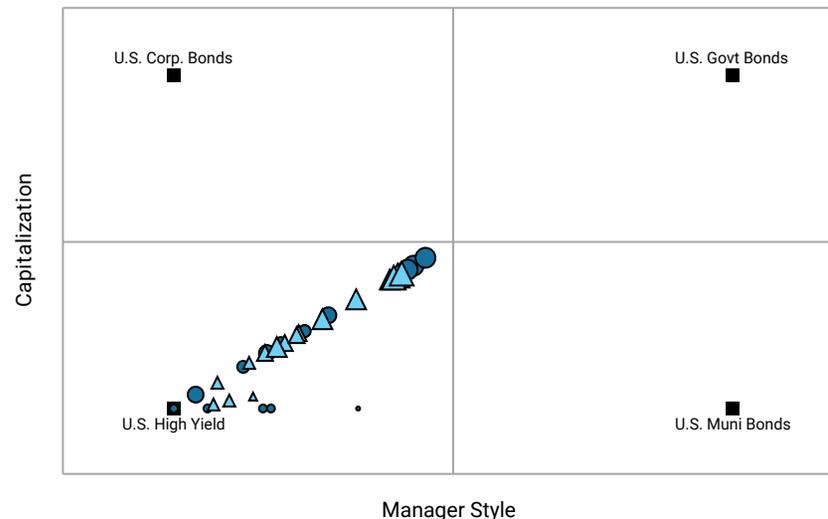
# POLEN CAPITAL

Since Inception Return vs. Standard Deviation

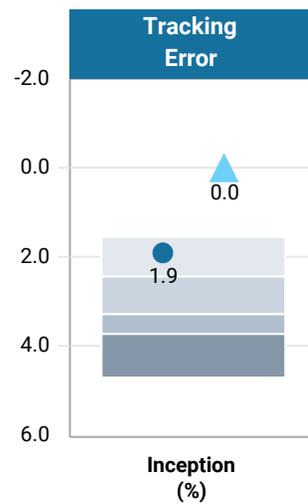
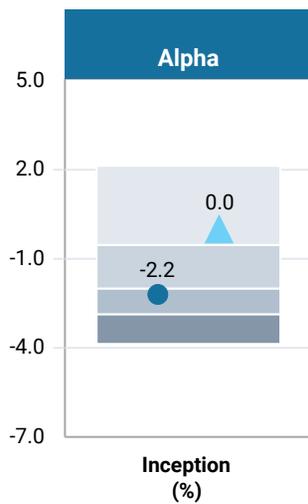
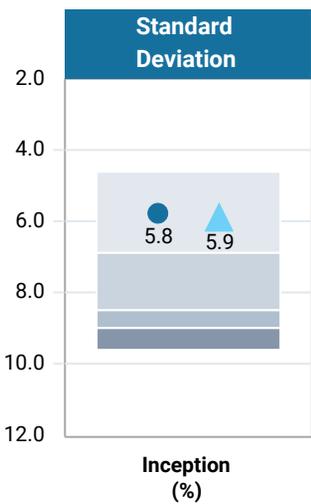
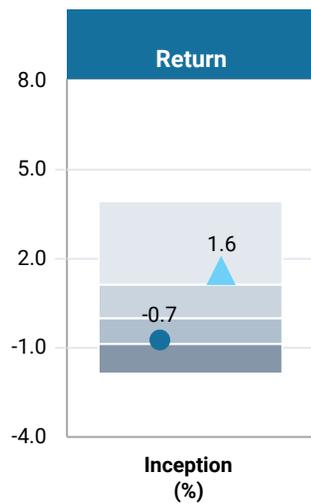


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (0.75 Year)



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

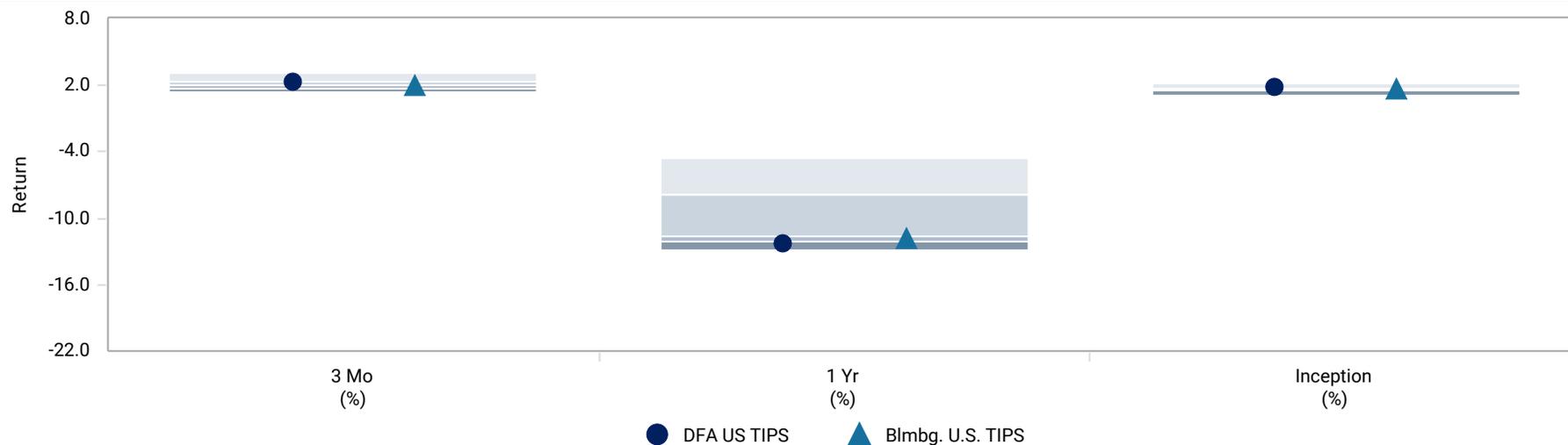


# REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

# DFA US TIPS

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



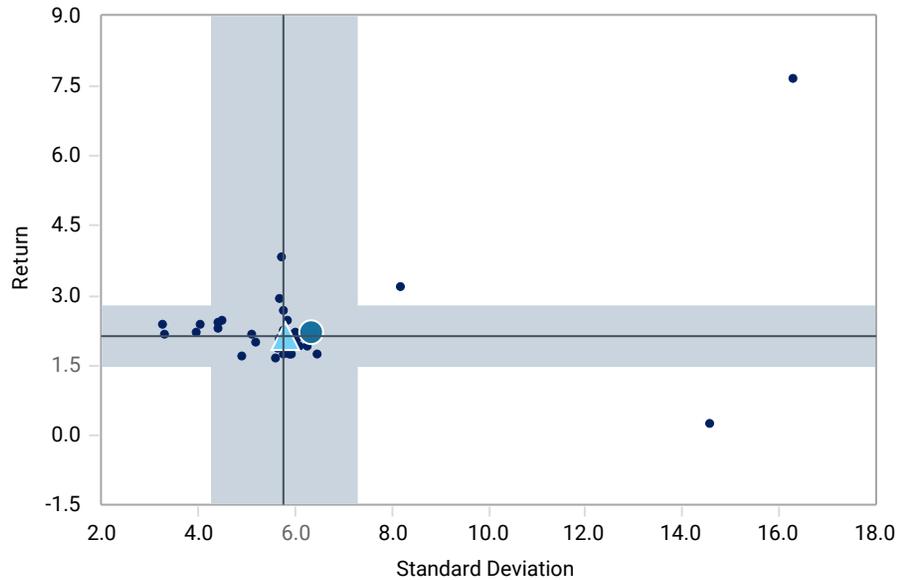
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending December 31, 2022



Los Angeles City Employees' Retirement System-LACERS Master Trust

# DFA US TIPS

5 Years Return vs. Standard Deviation

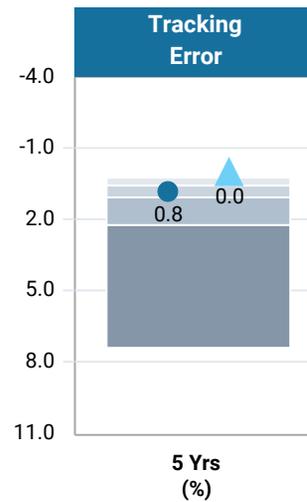
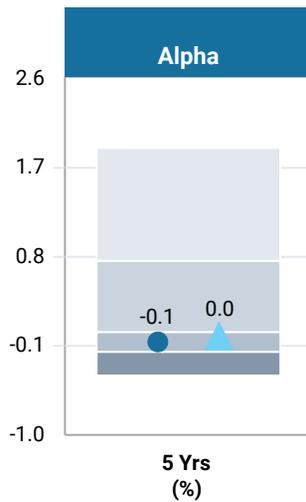
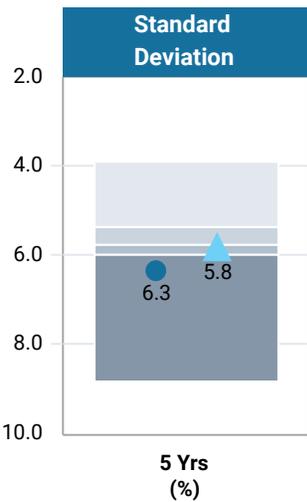
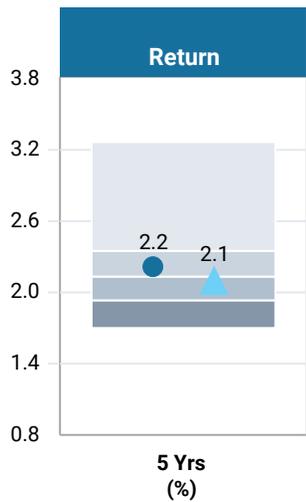


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

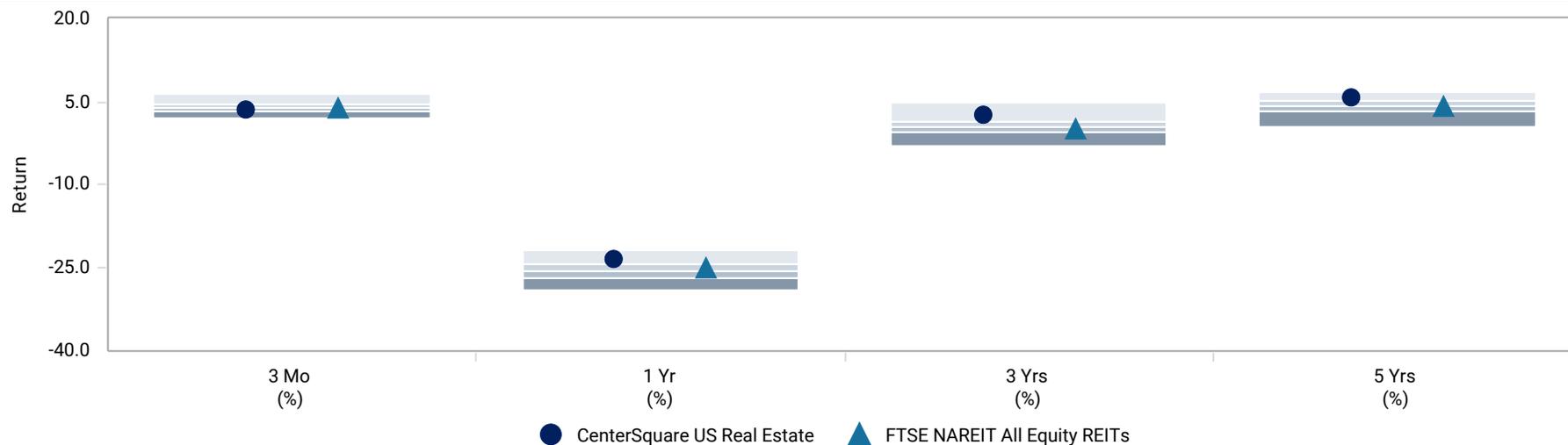
● DFA US TIPS ▲ Blmbg. U.S. TIPS



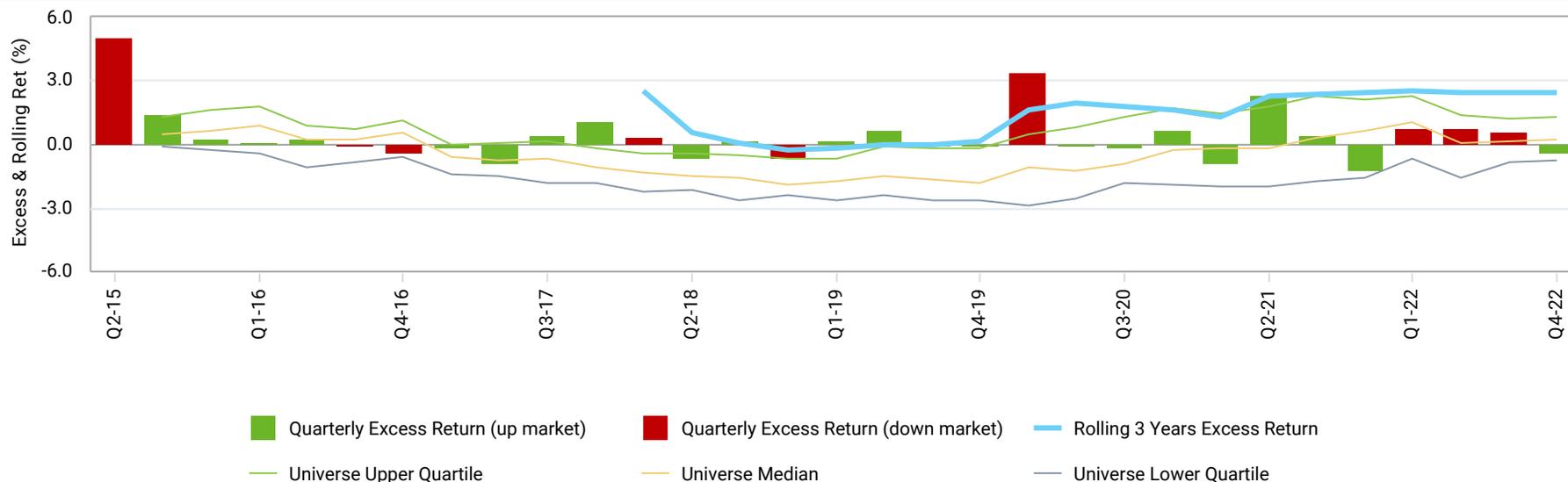
Los Angeles City Employees' Retirement System-LACERS Master Trust

# CENTERSQUARE US REAL ESTATE

## eV US REIT (net of fees)



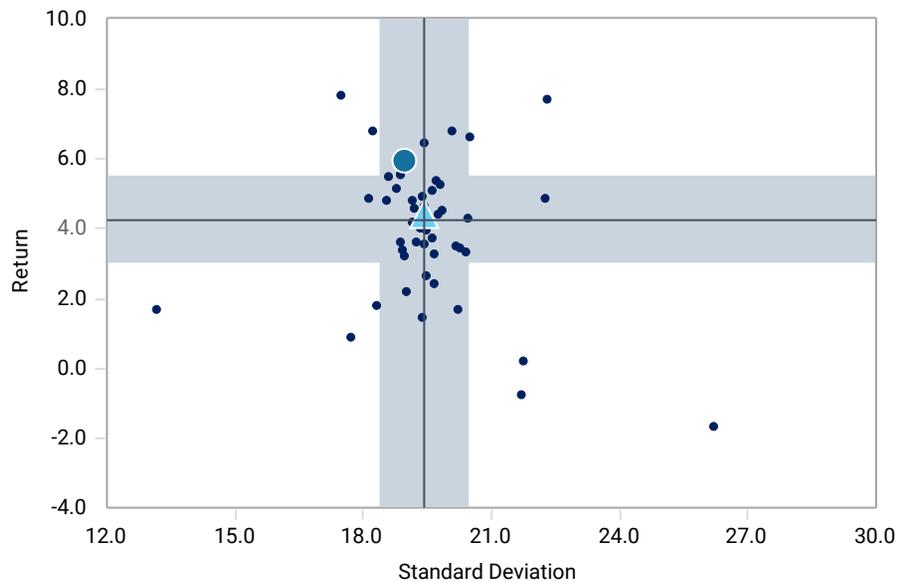
## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2022



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

## CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

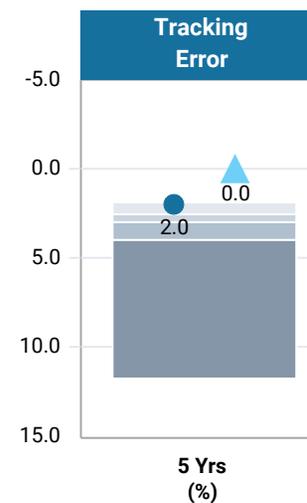
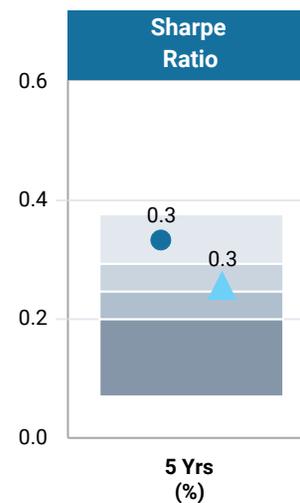
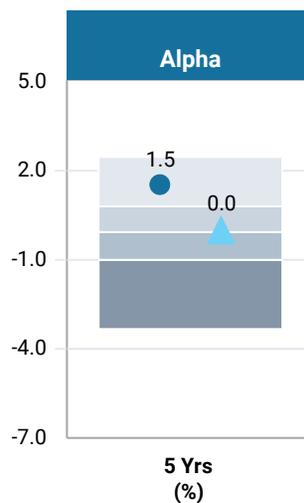
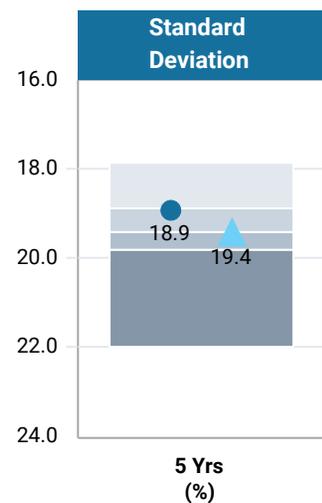
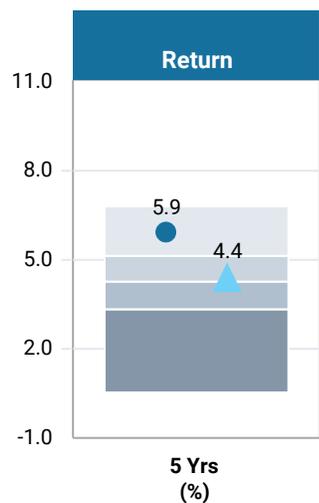


Style Map: (2.5 Years)



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



# DEFINITIONS



# POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2022

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

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

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

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

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

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

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

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

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

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



# POLICY INDEX DEFINITIONS

## INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

	Policy Target %	2022	2023	2024	2025
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>U.S. Equity</b>	<b>21.00%</b>	<b>19.50%</b>	<b>20.50%</b>	<b>20.50%</b>	<b>21.00%</b>
Large Cap	15.00%	14.00%	14.50%	14.50%	15.00%
Small/Mid Cap	6.00%	5.50%	6.00%	6.00%	6.00%
<b>Non-U.S. Equity</b>	<b>26.00%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>26.00%</b>
Developed	15.00%	14.40%	14.40%	14.40%	15.00%
Developed Small Cap	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.67%	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.33%	1.35%	1.35%	1.35%	1.33%
<b>Private Equity</b>	<b>16.00%</b>	<b>18.00%</b>	<b>17.50%</b>	<b>17.00%</b>	<b>16.00%</b>
<b>Core Fixed Income</b>	<b>11.25%</b>	<b>15.00%</b>	<b>14.00%</b>	<b>12.75%</b>	<b>11.25%</b>
<b>Credit Opportunities</b>	<b>12.75%</b>	<b>8.00%</b>	<b>9.25%</b>	<b>10.75%</b>	<b>12.75%</b>
Bank Loans/High Yield	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	4.00%	4.00%	4.00%	4.00%
Private Credit	5.75%	1.00%	2.25%	3.75%	5.75%
<b>Public Real Assets</b>	<b>5.00%</b>	<b>7.50%</b>	<b>6.25%</b>	<b>6.00%</b>	<b>5.00%</b>
TIPS	3.60%	4.50%	4.00%	4.00%	3.60%
REITS	1.40%	3.00%	2.25%	2.00%	1.40%
<b>Real Estate</b>	<b>7.00%</b>	<b>5.50%</b>	<b>6.00%</b>	<b>6.50%</b>	<b>7.00%</b>
<b>Cash</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>

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



# DISCLOSURES



### Information Disclaimer

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

### Reporting Methodology

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



**DATE:** March 14, 2023

**TO:** Board of Administration,  
Los Angeles City Employees' Retirement System (LACERS)

**FROM:** Anya Freedman, Assistant City Attorney <sup>AF</sup>

**CC:** Neil Guglielmo, General Manager

**RE:** Approval to Publish RFP for Outside Data Privacy, Health Law, and  
Cybersecurity Counsel, and Possible Board Action

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### **RECOMMENDATIONS**

We recommend that the Board:

1. Authorize the City Attorney's Office to publish a Request for Proposals (RFP) for Outside Data Privacy, Health Law, and Cybersecurity Counsel.
2. Request that the Public Pensions General Counsel Division (PPGC) of the City Attorney's Office and the General Manager and/or his designee(s) conduct a selection process and present recommended law firms to the Board for approval to be engaged for three-year contracts to assist PPGC to provide these specialized legal services to LACERS.

### **BACKGROUND**

#### ***Need for Specialized Legal Expertise to Assist PPGC***

The Los Angeles City Employees' Retirement System (LACERS or the Plan) administers service and disability pensions and healthcare benefits for tens of thousands of Plan members and their beneficiaries. In carrying out this essential responsibility, the Plan has access to, and is charged with safeguarding various types of Plan members' personal information.

In recent years, the legal landscape for medical and personal data privacy and security has grown increasingly complex, and the risks of noncompliance and breach incidents have grown significantly. We share the Board's and Plan management's dedication to protecting the Plan from all threats to the security of Plan data and safeguarding the privacy of Plan members' information. We also share the Board's and Plan management's commitment to ensuring that the Plan's policies and procedures on data privacy and security comply with all local, state, federal, and foreign laws.

Pursuant to City Charter section 275, the City Attorney's Office has long used outside counsel to assist our Office to advise and represent the Plan in certain specialized

areas of law. The use of outside counsel with deep experience and expertise in certain areas is necessary to enable PPGC to provide the highest caliber legal services to the Plan and to allow the Board and Plan management to fulfill their fiduciary obligations. We understand that the Plan's proposed budget includes an appropriation of \$30,000 for these specialized legal services in Fiscal Year 2023-24. Before assigning projects to outside counsel under contract, PPGC seeks, and Plan management and PPGC approve, a not-to-exceed budget for the requested work, and additional information regarding the firm's experience and expertise related to the specific project. This process ensures that the Plan obtains the best-qualified legal counsel for specific matters and helps control costs.

### ***2019 RFP and Current Contracts***

In 2019, the Board approved the issuance of an RFP for outside data privacy and health law counsel to assist our Office in providing advice on issues related to these specialties. We received responses to the RFP from ten bidders. After reviewing and discussing the submissions, the selection panel made up of attorneys from our Office and staff from all three City pension plans interviewed six law firms and recommended finalist firms to the Board. The Board approved contracts with Foley & Lardner LLP (Foley) and Polsinelli LLP.<sup>1</sup> Last year, the Board approved one-year extensions for both contracts, which now expire on November 30, 2023.

Foley has assisted with discrete projects and advice on legal compliance concerning member data privacy, cybersecurity best practices, and cyberliability insurance. Foley has also presented to the Board and Ad Hoc Committee on cybersecurity matters. Foley also recently completed a project advising LACERS on the application of privacy laws. Polsinelli has not performed any services for LACERS during the current contract term.

### ***Recommendation to Conduct RFP in 2023 before Executing New Contracts***

We believe that it would be prudent to conduct an RFP in 2023 before the current contracts expire. This recommendation is supported by our experience partnering with the current law firms under contract, and by the continuing legislative, regulatory, and technological changes influencing this specialized area of the law. And, as LACERS' healthcare and cybersecurity programs have continued to evolve, the RFP provides a chance to work with Plan staff to identify the best experts to assist with the Plans' highest-priority projects over the next contract term.

We would be soliciting proposals from qualified small and large law firms to assist PPGC to provide legal services to LACERS and the other City pension plans in the area of health law, data privacy, and cybersecurity. Counsel would be required to have expertise in state, federal, and foreign data privacy laws, rules and regulations. Counsel would also need to have significant familiarity and extensive interaction with the government agencies

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<sup>1</sup> The Board also approved our recommendation to engage a third proposer, a two-firm team of Orrick, Herrington & Sutcliffe LLP and Hogan Marren Babbo and Rose LLP. Due to reasons unrelated to the RFP process, contracts were not ultimately executed based on that joint proposal.

charged with enforcing these laws. Familiarity with cyber liability insurance agreements would also be desirable.

### **CONCLUSION**

We recommend that the Board approve our stated recommendation for the reasons set forth in this memorandum.

Thank you for your consideration.

AJF/JMG:np