



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, JUNE 13, 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

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, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a non-exempt record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President: Vacant
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. For assistance, please contact the Ethics Commission at (213) 978-1960 or 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 lacers.board@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. ELECTION TO FILL UNEXPIRED TERM OF THE VACANT OFFICE OF THE BOARD PRESIDENT PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
- III. IF VACANCY CREATED IN OFFICE OF THE VICE PRESIDENT BY BOARD ACTION ON AGENDA ITEM II, ELECTION TO FILL UNEXPIRED TERM OF BOARD VICE PRESIDENT, PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION
- IV. DISABILITY RETIREMENT APPLICATION(S)
 - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF LORETTA SHAH AND POSSIBLE BOARD ACTION (HEARING)**
 - B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF DAVID HUBBARD AND POSSIBLE BOARD ACTION**
 - C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF KERISHA JACKSON AND POSSIBLE BOARD ACTION**
- V. BOARD PRESIDENT VERBAL REPORT
- VI. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- VII. 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 MARCH 31, 2023](#)
- VIII. COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 13, 2023

IX. CONSENT ITEM(S)

- A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF MAY 9, 2023 AND POSSIBLE BOARD ACTION](#)
- B. ADOPTION OF FINDINGS OF FACTS FOR JESSE RODRIGUEZ AND POSSIBLE BOARD ACTION

X. BOARD/DEPARTMENT ADMINISTRATION

- A. [PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2023-24 AND POSSIBLE BOARD ACTION](#)
- B. [PRESENTATION OF THE COST OF MEDICARE PART B PREMIUM REIMBURSEMENT AND INCOME-RELATED ADJUSTMENT AMOUNTS \(IRMAA\) AND POSSIBLE BOARD ACTION](#)

XI. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
- B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2023](#)
- C. [TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER II; PRINCIPLES FOR RESPONSIBLE INVESTMENT \(PRI\) INTERNATIONAL CONFERENCE, TOKYO, JAPAN; OCTOBER 2-6, 2023; AND POSSIBLE BOARD ACTION](#)
- D. [TRAVEL AUTHORITY – RODNEY JUNE, CHIEF INVESTMENT OFFICER; GOVERNMENT EMPLOYEES PENSION FUND \(SOUTH AFRICA\); THOUGHT LEADERSHIP CONFERENCE, CAPE TOWN, SOUTH AFRICA; OCTOBER 2-8, 2023; AND POSSIBLE BOARD ACTION](#)
- E. [INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE BOARD ACTION](#)

XII. OTHER BUSINESS

- XIII. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 27, 2023 at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XIV. ADJOURNMENT

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VII-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>
Turner, Jeffery	43	Dept. of Airports	Telecom Planner
Gnanapragasam, R	39	Police Dept. - Civilian	Management Analyst
Gonzales, Caroline	39	Fire & Police Pensions	Senior Benefits Analyst
Edson, Joyce Jinde	38	ITA	Asst Gm Info Tech Agency
Rodelo, Catherine	36	City Attorney's Office	Pr Clerk City Atty
Kapoh, Mark David	34	Dept. of Airports	Airport Police Sgt
Williams, Adria D	34	Dept. of Airports	Ch Management Analyst
Kharbertyan, Zabela	33	Fire Dept. - Civilian	Sr Administrative Clerk
Losoya, Bill	33	PW - Sanitation	Ref Coll Truck Oper
Brown, Matthew E	31	Dept. of Airports	Sr Airport Engineer
Fullam, John Thomas	31	Harbor Dept.	Matl Tst Engineer
Hart, Harris S	31	City Attorney's Office	Deputy City Atty
Kamachi Lazaro, Avalyn F	31	PW - Engineering	Civil Engrg Assoc
Wang, Allen C	30	PW - Engineering	Civil Engineer
Cousins, Roland W	29	PW - Sanitation	Ref Coll Truck Oper
Hall, Monika Rene	29	Personnel Dept.	Sr Administrative Clerk
Arredondo, Francisco P	28	Dept. of Rec. & Parks	Gardener Caretaker
Reyes, Loida S	28	Dept. of Bldg. & Safety	Sr Systems Analyst
Romero, Elmer Nester	28	Dept. of Bldg. & Safety	Off Engr Tech
Abreu, James	27	Dept. of Bldg. & Safety	Build Mech Inspector
Sauter, Julie Kiyomi	27	PW - Engineering	Deputy City Engineer
Chan, Hing K	26	Library Dept.	Systems Programmer
Citrin, Neil K	24	Library Dept.	Librarian
Szaktilla, Janos G	24	Fire Dept. - Civilian	Geographic Information
Chang, Yunting	23	Personnel Dept.	Programmer/Analyst
Garcia, Emma S	23	Fire Dept. - Civilian	Secretary
Tran, Jennifer M	22	PW - St. Maint.	Fiscal Systems Spec
Barrios, Debora Lynn	21	Police Dept. - Civilian	Police Service Rep
Valenzuela, Orestes Ramos	21	Police Dept. - Civilian	Management Analyst
Day, Robert Nelson	20	GSD - Fleet Services	Welder Supervisor
Milani, Fred F	20	PW - Contract Administration	Constr Inspector
Gonzalez, Dora Alicia	17	City Attorney's Office	Deputy City Atty
Zitko, Laura G	14	Harbor Dept.	Sr Administrative Clerk
Gettle III, Rollin Brown	13	Dept. of Bldg. & Safety	Build Mech Inspector
Stadler, Cynthia K	13	Zoo Dept.	Zoo Veterinarian

Najera, Victor M	9	GSD	Maint & Constr Helper
Strucke, Darryl E	9	Dept. of Transportation	Traf Paint Sign Post
Carter, Harden	6	City Planning Dept.	Planning Assistant
Corral, Daniel D	4	Dept. of Rec. & Parks	Special Prog Asst
Hanna, Eleanor Louise	2	Dept. of Rec. & Parks	Asst Park Svcs Attnd

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VII-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

Acosta, Antonio Reuben

Alma Acosta for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Austin, Beatrice

Janice Levon Austin-Taylor for the payment of the
Accrued But Unpaid Continuance Allowance

Beckford, Carlton V

Elona Frances Beckford for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Bermudes, Rudolph

Raymond Bermudes for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Binder, Kathleen T

Carrie L Perkins for the payment of the
DRO Lump Sum

Jenny L Binder for the payment of the
DRO Lump Sum

Bowen, Jean	Rubyn C Donnelly for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Brancato, John	Joseph D Brancato for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Briasco, Ezio W	Genevieve F Briasco for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Burkhardt, C. Michael	C Michael Burkhardt Trust for the payment of the Burial Allowance
Carter, James S	May L Carter for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Chappelle, Dionne R	Dashawn Erionn Sardin for the payment of the Burial Allowance
Chavez, Oscar	Elizabeth Chavez for the payment of the Burial Allowance
Christensen, Dianne M	Thomas Michael Christensen for the payment of the Accrued But Unpaid Continuance Allowance

Connolly, Daniel J Nancy M Connolly for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Conway, Don Terrance Deshon Conway for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Cotton, Sheldon Cynthia Gardner for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Tavis F Cotton for the payment of the
Accrued But Unpaid Service Retirement Allowance

Croudy, Ronald L Sean Croudy for the payment of the
Accrued But Unpaid Service Retirement Allowance

Daniels, Leslie C Lillian E Daniels for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Delgado, Rosemary Camile K Martinez for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Steven J Martinez for the payment of the
Burial Allowance

Zeth M Martinez for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Drummond, Joseph K	Mary K Breslin for the payment of the Accrued But Unpaid Vested Retirement Allowance
Fontaine, Gwendolyn A	Carmen J Simon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Freeman, Frank	Murna Eugene Freeman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garcia, Trinidad	Mark Anthony Garcia for the payment of the Accrued But Unpaid Continuance Allowance
George, Delois	Maiisha Barnett for the payment of the Accrued But Unpaid Continuance Allowance
Gephart, James R	Lorraine M Gephart for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Grimes, Raymond E	Deborah L Grimes for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Haywood, Terrell M	Terrell Haywood Jr for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions

Hovasapian, Papkin K	Kaitzer P Puglia for the payment of the Accrued But Unpaid Service Retirement Allowance
	Nayiri M Hovasapian for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Raffi P Hovasapian for the payment of the Accrued But Unpaid Service Retirement Allowance
Huff, Marie	Letidda Marie Anderson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hughes, Joseph M	Magdalena Hughes for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jackson, Ezell	Marilyn D Jackson for the payment of the Burial Allowance
Kaplan, Michael	Zinaida Kaplan for the payment of the Accrued But Unpaid Service Retirement Allowance
Kehoe, Bryan	Ashley N Kehoe for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Lacour, Tyrone L	Jeanice Lenora Lacour for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Lill, Luige	Leah H Kantor for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Love, Henry G	Pamela Dianne Love for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Markota, Robert	Nicole T Markota for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Mc Kinney, Marina S	Magnolia Cota for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
	Marlon Mckinney for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
	Yvette Allaf for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Mcbride, James	Robert A Mc Bride for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mccoy, Steve Jack	Barbara Lewis for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Mccullough, Moses	Bonita L Lott for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mills, Robert A	Angela D Mills-Ball for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Bettye Watkins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Jeanetta Mills-Hooks for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Miralles, Joerline O	Patricia Marie Catabijan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Munz, Paul E	Sandra K Munz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Painter, Elaine E	Patricia Painter Wasserman for the payment of the Burial Allowance
Parra, Pete	Vannessa Yvonne Parra for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Robert Anthony August for the payment of the Accrued But Unpaid Disability Continuance Allowance

Rodriguez, Arthur	Ida Rodriguez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rodriguez, Dan	Louis Mendoza for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Sanders, Esther R	Donald E Sanders for the payment of the Accrued But Unpaid Continuance Allowance
Sandoval, Marlene A	Valerie A Sandoval for the payment of the Accrued But Unpaid Continuance Allowance
Scherb, Eva M	Robert S Scherb for the payment of the Accrued But Unpaid Vested Retirement Allowance
Sorrentino, Robert F	Norma Sorrentino for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Swets, Terrence W	Terrence Dean Swets for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Tang, Maureen K	Bosco Chung Tang for the payment of the Accrued But Unpaid Service Retirement Allowance

Titus, Conservatee, King H Patricia J Titus for the payment of the
Accrued But Unpaid Service Retirement Allowance

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM VII-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

Gallagher, Donald Patrick
(Deceased Active)

Estate Of Donald P. Gallagher for the payment of the
Accumulated Contributions

Piazza, Francis E
(Deceased Active)

Cara Piazza for the payment of the
Service Retirement Survivorship Allowance

Salazar, Andrea Stephanie
(Deceased Active)

Stephen D Rayburn for the payment of the
Accumulated Contributions

Villarreal, Tommy J
(Deceased Active)

Mary M Villarreal for the payment of the
Accumulated Contributions

TIER 3

Active

Segura, James Gabriel
(Deceased Active)

Rochelle A Pugh for the payment of the
Accumulated Contributions
Limited Pension

**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.

Name	Description	Inception	Expiration	Division
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
The Foundation for Senior Services	Senior Educational Seminar & Activity Services	June 1, 2023	December 31, 2023	Health, Wellness, & Buyback
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
RhumbLine Advisers Limited Partnership	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments

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

Name	Description	Inception	Expiration	Division
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
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
Granahan Investment Management, Inc.	Active U.S. Small Cap Growth Equities	August 1, 2020	July 31, 2023	Investments
Wasatch Advisors, Inc.	Active Emerging Markets Small Cap Equities	October 1, 2020	September 30, 2023	Investments
EAM Investors, LLC	Active U.S. Small Cap Growth Equities	September 1, 2020	August 31, 2023	Investments
Polen Capital Credit, LLC	Active Hybrid High Yield Fixed Income/U.S. Floating Rate Bank Loan	September 1, 2020	August 31, 2023	Investments
Loomis, Sayles & Company, L.P.	Active High Yield Fixed Income	September 1, 2020	August 31, 2023	Investments
Box, Inc.	Retirement Application Portal Custom Consulting Services	December 1, 2021	November 30, 2022	Systems
PensionX	Website Design, Maintenance, and Support Services	April 1, 2019	April 30, 2023	Systems
ForeFront Group Corp.	Videography and Photography Services	September 20, 2022	June 30, 2023	Communications & Stakeholder Relations

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Medical Plans	Alignment Health Plan, Anthem Blue Cross, Blue Shield of California, Humana, Kaiser Foundation Health Plan, Inc., SCAN Health Plan, UnitedHealthcare Insurance Company	March 10, 2023	April 21, 2023	Health, Wellness, & Buyback
Board Governance Consulting Services		April 18, 2023	May 29, 2023	Administration



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

MEETING: JUNE 13, 2023
ITEM: VII-C

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 2023

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$203,480.00 for travel, training and educational expenses in Fiscal Year 2022-2023. As of the quarter ending March 31, 2023, the Department has incurred a total of \$75,225.54 or 37.0% of the total budgeted funds, as indicated in the table below:

	FY 2022-23 Budget	Quarter Ending 3/31/2023			Year-To-Date	
		Travel	Training	Total Amount	Total Amount	Budget %
Board	\$ 44,220.00	\$ 5,083.10	\$ -	\$ 5,083.10	\$ 17,369.34	39.3%
Staff	\$ 74,710.00	\$ 5,475.39	\$ 8,747.90	\$ 14,223.29	\$ 24,030.61	32.2%
Investment Administration	\$ 84,550.00	\$ 11,770.11	\$ 1,325.00	\$ 13,095.11	\$ 33,825.59	40.0%
Total	\$ 203,480.00	\$ 22,328.60	\$10,072.90	\$ 32,401.50	\$ 75,225.54	37.0%

Attachment 1 details the travel and training expenditures for Board and staff as of the quarter ending March 31, 2023.

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 March 31, 2023

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2022 TO MARCH 31, 2023

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
NILZA R SERRANO	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT	ATLANTA, GA	09/13/22	09/15/22	-	539.19	397.86	408.72	\$ 1,345.77
MARIA ELIZABETH LEE ¹	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 ²	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA 2022 FALL CONFERENE	WASHINGTON, DC	10/18/22	10/21/22	150.00	12.00	1,238.01	357.55	1,757.56
THUY HUYNH	INSTITUTIONAL INVESTOR	ESG & SUSTAINABLE RETURNS FORUM 2022	NEW YORK, NY	10/24/22	10/26/22	-	546.53	589.92	432.20	1,568.65
JANNA SIDLEY	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	CII SPRING 2023 CONFERENCE	WASHINGTON, DC	03/05/23	03/08/23	-	599.80	1,203.54	343.62	2,146.96
SUNG WON SOHN	INTERNATIONAL ATLANTIC ECONOMIC SOCIETY (IAES)	95th INTERNATIONAL ATLANTIC ECONOMIC CONFERENCE	ROME, ITALY	03/22/23	03/26/23	480.00	1,063.55	715.79	676.80	2,936.14
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:						\$ 1,499.00	\$ 551.19	\$ 981.12	\$ 628.72	\$ 3,660.03
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:						\$ 150.00	\$ 558.53	\$ 1,827.93	\$ 789.75	\$ 3,326.21
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:						\$ 480.00	\$ 1,663.35	\$ 1,919.33	\$ 1,020.42	\$ 5,083.10
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$12,069.34	\$30,000.00	40.2%		
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$12,069.34	\$147,398.00	8.2%		

¹Airline credit of \$220.39 was used to pay the airfare.

²Airline 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 MARCH 31, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BRIAN CHA	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2022	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 422.17	1,707.64
LAUREN MCCALL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2023	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 129.00	1,414.47
RYAN INTAL	LEVI, RAY, & SHOUP (LRS)	PENSIONGOLD TEAMING CONFERENCE 2024	SPRINGFIELD, IL	10/03/22	10/06/22	\$ -	\$ 857.97	\$ 427.50	\$ 326.16	1,611.63
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	10/11/22	10/14/22	\$ 499.00	\$ 689.20	\$ 1,127.64	\$ 219.02	2,534.86
SHERI CHEUNG	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT	TUCSON, AZ	02/21/23	02/23/23	\$ 650.00	\$ 220.55	\$ 535.60	\$ 210.96	1,617.11
MIGUEL BAHAMON	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT; SENIOR COUNSEL MEETING	TUCSON, AZ	02/21/23	02/23/23	\$ 650.00	\$ 189.20	\$ 535.60	\$ 268.83	1,643.63
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2023 WINTER SUMMIT	TUCSON, AZ	02/21/23	02/24/23	\$ 740.00	\$ 286.79	\$ 803.40	\$ 384.46	2,214.65
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:						\$ 499.00	\$ 3,263.11	\$ 2,410.14	\$ 1,096.35	\$ 7,268.60
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:						\$ 2,040.00	\$ 696.54	\$ 1,874.60	\$ 864.25	\$ 5,475.39
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$12,743.99	\$37,098.00	34.4%		
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$12,743.99	\$147,398.00	8.6%		

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2022 TO MARCH 31, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ROBERT KING	AKSIA CA LLC, MEKETA INVESTMENT GROUP, NEPC, LLC	DUE DILLIGENCE	NEW YORK, NY; WESTWOOD, MA; BOSTON, MA	08/07/22	08/10/22	-	1,522.70	559.74	723.78	2,806.22
JEREMIAH PARAS	BLACKROCK/RUSSELL INVESTMENTS	DUE DILLIGENCE	SAN FRANCISCO, CA; SEATTLE, WA	09/07/22	09/08/22	-	345.20	300.51	487.51	1,133.22
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT	ATLANTA, GA	09/13/22	09/15/22	-	355.20	397.86	292.45	1,045.51
EDUARDO PARK	CLEARLAKE CAPITAL GROUP	CLEARLAKE'S LIMITED PARTNERS ANNUAL MEETING	DANA POINT, CA	09/14/22	09/14/22	-	-	-	103.12	103.12
ROBERT KING	GENERAL CATALYST	GENERAL CATALYST 2022 ANNUAL MEETING	SAN FRANCISCO, CA	09/15/22	09/15/22	-	173.03	-	75.85	248.88
JAMES WANG	NORTHERN TRUST, CITIGROUP, ABEL NOSER	DUE DILIGENCE	CHICAGO, IL; NEW YORK, NY	09/19/22	09/22/22	-	685.71	957.71	522.73	2,166.15
ELLEN CHEN	PORTFOLIO SUMMIT	ESG WEST SUMMIT	SACRAMENTO, CA	09/26/22	09/27/22	-	299.20	241.90	208.66	749.76
EDUARDO PARK ¹	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 MARCH 31, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	COPELAND CAPITAL MANAGEMENT LLC; ESG INVESTMENT	COPELAND CAPITAL (DUE DILIGENCE); ESG INVESTMENT CONFERENCE	CONSHOHOCKEN, PA; BROOKLYN NEW YORK, NY	10/29/22	11/03/22	-	558.27	1,054.40	604.21	2,216.88
ROBERT KING	STELLEX CAPITAL MANAGEMENT; PALLADIUM EQUITY PARTNERS	STELLEX CAPITAL MANAGEMENT ANNUAL LP MEETING; PALLADIUM EQUITY PARTNERS ANNUAL MEETING	NEW YORK, NY	11/01/22	11/03/22		584.20	569.28	375.74	1,529.22
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA SUMMIT 2022	NEW YORK, NY	11/07/22	11/10/22	-	685.99	897.00	402.22	1,985.21
RODNEY JUNE ²	KPS CAPITAL PARTNERS, LP	2022 KPS ANNUAL INVESTOR MEETING (DUE DILIGENCE)	KEY BISCAYNE MIAMI, FL	11/07/22	11/10/22		345.20		163.89	509.09
EDUARDO PARK	INVESCO REAL ESTATE	2022 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/15/22	11/17/22		-		160.00	160.00
EDUARDO PARK	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); THE TOWNSEND GROUP	2023 INSTITUTE - PRIVATE EQUITY FOR THE LP; TOWNSEND MEETING (DUE DILIGENCE)	SAN FRANCISCO, CA	01/17/23	01/18/23	899.00	231.19	220.08	210.75	1,561.02
CLARK HOOVER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); SPARK CAPITAL; P4G CAPITAL MANAGEMENT	2023 INSTITUTE - PRIVATE EQUITY FOR THE LP; MANAGERS MEETING (DUE DILIGENCE)	SAN FRANCISCO, CA	01/17/23	01/19/23	1,499.00	221.67	790.67	336.25	2,847.59
RODNEY JUNE	NEPC, LLC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/30/23	02/01/23	-	125.54	570.24	63.00	758.78
WILKIN LY	NEPC, LLC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/30/23	02/01/23	-	249.80	570.24	109.00	929.04
ROBERT KING	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA); AKSIA CA LLC (DUE DILIGENCE)	2023 INSTITUTE - PRIVATE CREDIT FOR LP; AKSIA PALOOZA 2023; DUE DILIGENCE	NEW YORK, NY	02/06/23	02/10/23	899.00	619.02	743.80	676.55	2,938.37
RODNEY JUNE ³	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)	NASP WOMEN'S FORUM TAKING OWNERSHIP OF YOU: INFLUENCE THROUGH LEADERSHIP	PHILADELPHIA, PA	03/08/23	03/10/23	-	476.69	231.58	510.48	1,218.75

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2022 TO MARCH 31, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN ⁴	WITH INTELLIGENCE	WOMEN'S PRIVATE EQUITY SUMMIT	SAN DIEGO, CA	03/08/23	03/10/23	-	-	830.22	436.38	1,266.60
BRYAN FUJITA	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		66.16	66.16
JEREMIAH PARAS	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		87.12	87.12
BARBARA SANDOVAL KISSEE ⁴	EAM INVESTORS LLC	DUE DILIGENCE	SOLANA BEACH, CA	03/16/23	03/16/23	-	-		96.68	96.68
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/22:						\$ -	\$ 4,321.78	\$ 3,334.54	\$ 2,988.86	\$ 10,645.18
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/22:						\$ -	\$ 3,370.06	\$ 4,026.60	\$ 2,395.28	\$ 9,791.94
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/23:						\$ 3,297.00	\$ 1,923.91	\$ 3,956.83	\$ 2,592.37	\$ 11,770.11
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/23:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$32,207.23		\$80,300.00		40.1%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$32,207.23		\$147,398.00		21.9%

¹LACERS received reimbursement for all related travel expenses from Asana Partners.

²Lodging was paid by the sponsor.

³Pending Personal Expense Statement (PES). Amounts are based on the approved Travel Authority

⁴PES was submitted and currently in process.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' VIRTUAL EDUCATION EXPENDITURE REPORT
JULY 1, 2022 TO MARCH 31, 2023**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
S SOHN ¹	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	
	2nd Quarter Subtotal		\$ 5,300.00	\$ 5,300.00
FY 2023 TOTAL				\$ 5,300.00

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF VIRTUAL EDUCATION EXPENDITURE REPORT
JULY 1, 2022 TO MARCH 31, 2023**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
L LI	GFOA (US BANK PCARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	\$ 149.00	
C KURIMOTO	GFOA (US BANK PCARD) - GFOA Fundamentals Vitual Forum 07/11-15/22	08/12/22	149.00	
A DE RIVERA	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
A FREEDMAN	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
S CHEUNG	CALAPRS - Virtual Attorney's Rountable 09/23/22	10/03/22	50.00	
N PAUL	NNA - Notary Online Training 09/01/22 - 10/31/22	10/19/22	685.72	
	1st Quarter Subtotal		\$ 1,133.72	\$ 1,133.72
M BAHAMON	CALAPRS - Virtual Compliance Round Table_10/25/22	10/07/22	\$ 50.00	
M REJUSO	THE 2022 IIA LA Conf: Championing Change_10/17/22-10/19/22	10/31/22	725.00	
L LI	GFOA (US BANK PCARD) - Art of Budget Communications 11/28/22 -11/30/22	12/13/22	315.00	
C KURIMOTO	GFOA (US BANK PCARD) - Art of Budget Communications 11/28/22 -11/30/22	12/13/22	315.00	
	2nd Quarter Subtotal		\$ 1,405.00	\$ 1,405.00
C LIM	CALAPRS - Information Technology Virtual Round Table_10/21/22	01/09/23	\$ 50.00	
S CHEUNG	CALAPRS - Virtual Attorneys Round Table_02/10/23	02/07/23	50.00	
T BOUEY	CALAPRS - Virtual Administrators Round Table_02/09/23	02/08/23	50.00	
C FREEMAN	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
K FREIRE	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
T LARIOS	Cornell University - Diversity and Inclusion_02/15/23	02/10/23	2,589.30	
A DYMALLY	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
G BAUTISTA	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
M CASTANEDA	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
U RUIZ	CALAPRS - Virtual Benefits Round Table_02/16/23	02/16/23	50.00	
A FREEDMAN	CALAPRS - Virtual Compliance Round Table_03/21/23	03/17/23	50.00	
M BAHAMON	CALAPRS - Virtual Compliance Round Table_03/21/23	03/17/23	50.00	
C MORALES	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	175.00	
M NGUYEN	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	130.00	
M MORALES	SCPMA - 2023 SCPMA-HR Annual Conference_04/19/23	03/17/23	175.00	
N PAUL	CALAPRS - Virtual Legal Round Table_03/24/23	03/21/23	50.00	
	3rd Quarter Subtotal		\$ 8,747.90	\$ 8,747.90
FY 2023 TOTAL				\$ 11,286.62

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
 INVESTMENT STAFF VIRTUAL EDUCATION EXPENDITURE REPORT
 JULY 1, 2022 TO MARCH 31, 2023**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	AMOUNT	TOTAL
E CHEN	Women in Institutional/LACERS - WIIN'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	
	2nd Quarter Subtotal		\$ 293.36	\$ 293.36
B FUJITA	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/09/23	50.00	
J PARAS	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/18/23	250.00	
B FUJITA	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	75.00	
C HOOVER	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	200.00	
E PARK	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	200.00	
J PARAS	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	75.00	
J WANG	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	75.00	
R KING	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	200.00	
W LY	CFA Society of LA - Economic & Investments Fprecast Dinneer 02/02/23	01/23/23	200.00	
	3rd Quarter Subtotal		\$ 1,325.00	\$ 1,325.00
FY 2023 TOTAL			\$	\$ 1,618.36

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

May 9, 2023

10:01 a.m.

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

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 – Vice President Lee asked if any persons wanted to make a general public comment to which there were no public comment cards submitted.

II

ELECTION TO FILL UNEXPIRED TERM OF THE VACANT OFFICE OF THE BOARD PRESIDENT PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION – Neil M. Guglielmo, General Manager, advised that the nominations for Board President were being considered. Commissioner Sohn nominated Commissioner Chao and Commissioner Huynh nominated Vice President Lee. Mr. Guglielmo called for the vote on the nomination of Commissioner Chao as President: Ayes, Commissioners Chao and Sohn -2; Nays, Commissioners Huynh, Sidley, and Vice President Lee -3. Commissioner Chao did not receive the majority vote. Mr. Guglielmo called for the vote on the nomination of Vice President Lee as President: Ayes, Commissioners Huynh, Sidley, and Vice President Lee -3; Nays, Commissioners Chao and Sohn -2. Vice President Lee did not receive the majority vote. The Board Officer election will be continued to the next Board meeting.

III

IF VACANCY CREATED IN OFFICE OF THE VICE PRESIDENT BY BOARD ACTION ON AGENDA ITEM II, ELECTION TO FILL UNEXPIRED TERM OF BOARD VICE PRESIDENT, PURSUANT TO LOS ANGELES CITY CHARTER SECTION 503(A) AND POSSIBLE BOARD ACTION – No action was taken on this item and it will be continued to the next Board meeting.

Vice President Lee recessed the Regular Meeting at 10:09 a.m. to convene in Closed Session discussion.

IV

DISABILITY RETIREMENT APPLICATION(S)

A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF WILLIAM HANDLEY AND POSSIBLE BOARD ACTION (HEARING)

Vice President Lee reconvened the Regular Meeting at 10:15 a.m. and announced that the Board unanimously approved the Disability Retirement Application of William Handley.

V

BOARD PRESIDENT VERBAL REPORT – There was no report.

VI

GENERAL MANAGER VERBAL REPORT

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

- Budget Hearing on May 2, 2023
- Floor warden training
- HQ updates
- Health Benefits Administration updates
- Communications and Stakeholder Relations updates
- Upcoming events

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

- Final Proposed Budget for FY 24 – Board Meeting 05/23/23
- Continuation of the Triennial Board Policy Review – Governance Committee Meeting 05/23/23
- Experience Study – Board Meeting 06/27/23

VII

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. 977 N. BROADWAY PROJECT REPORT FOR QUARTER ENDING MARCH 31, 2023 – This report was received by the Board and filed.
- D. NOTIFICATION OF CERTIFIED RESULTS OF THE EMPLOYEE-MEMBER OF THE BOARD OF ADMINISTRATION ELECTION FOR THE FIVE-YEAR TERM ENDING JUNE 30, 2028 – This report was received by the Board and filed.

VIII

Commissioner Sidley moved approval of Consent Agenda Item VIII-A, seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Vice President Lee -5; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF APRIL 11, 2023 AND POSSIBLE BOARD ACTION

IX

BOARD/DEPARTMENT ADMINISTRATION

- A. APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH PENSIONX FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES POSSIBLE BOARD ACTION – Jason Leung, Senior Systems Analyst II, presented and discussed this item with the Board. After a discussion, Commissioner Sidley moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH PENSIONX
FOR WEBSITE DESIGN AND SUPPORT SERVICES**

RESOLUTION 230509-B

WHEREAS, on March 12, 2019, the Board approved contracting with PENSIONX (formerly DIGITAL DEPLOYMENT INC.) for website design and support services for the contract term beginning April 1, 2019, through April 30, 2022, not to exceed \$188,750;

WHEREAS, PensionX completed the website redesign in July 2019, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on April 26, 2022, the contract between LACERS and PENSIONX was amended to increase the contract amount not-to-exceed \$232,750;

WHEREAS, it is LACERS' desire to continue providing ease of access to information and resources to its members, and as such, ongoing website maintenance and support services are required;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a contract amendment subject to satisfactory business and legal terms; and to make any necessary clerical, typographical, or technical corrections to this document.

<u>Company Name:</u>	PENSIONX (Formerly DIGITAL DEPLOYMENT INC.)
<u>Service Provided:</u>	Website Design Website Maintenance and Support
<u>Term Dates:</u>	April 1, 2019, through April 30, 2024
<u>Total Expenditure Authority:</u>	\$256,750

Which motion was seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, and Vice President Lee -5; Nays, None.

IX

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 \$21.38 billion as of May 8, 2023. Mr. June discussed the following items:

- Volatility Index at 17.5
- Process for report handouts to the Board
- Investment Committee is reviewing the Investment Committee Charter at meeting on May 9, 2023
- Emerging Manager Networking Forum at 977 N. Broadway on June 8, 2023
- Future Agenda Items: Northern Trust Custodial Presentation, Townsend Group – Real Estate Strategic Plan for FY 23-24, Investment Manager Contracts, Private Equity Notifications, Investment Committee Charter

Mr. June shared that Russian exposure for LACERS stands at \$3,393,468.

B. APPROVAL OF 3-YEAR CONTRACT WITH WASATCH ADVISORS, INC. D/B/A WASATCH GLOBAL INVESTORS REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer II, and Carolyn Smith, Partner with NEPC, presented and discussed this item with the Board. After discussion, Commissioner Sidley moved approval of the following Resolution:

**CONTRACT RENEWAL
WASATCH ADVISORS INC. D/B/A WASATCH GLOBAL INVESTORS
ACTIVE EMERGING MARKETS SMALL CAP EQUITIES**

PORTFOLIO MANAGEMENT

RESOLUTION 230509-C

WHEREAS, LACERS' current three-year contract with Wasatch Advisors Inc. d/b/a Wasatch Global Investors (Wasatch) for active emerging markets small cap equities portfolio management expires on September 30, 2023; and,

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

WHEREAS, a contract renewal with Wasatch will allow the LACERS total portfolio to maintain a diversified exposure to emerging markets small cap equities; and,

WHEREAS, on May 9, 2023, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with Wasatch.

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

<u>Company Name:</u>	Wasatch Advisors Inc. d/b/a Wasatch Global Investors
<u>Service Provided:</u>	Active Emerging Markets Small Cap Equities Portfolio Management
<u>Effective Dates:</u>	October 1, 2023 through September 30, 2026
<u>Duration:</u>	Three years
<u>Benchmark:</u>	MSCI Emerging Markets Small Cap Net Index
<u>Allocation as of March 31, 2023:</u>	\$280 million

Which motion was seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, and Vice President Lee -5; Nays, None.

XI

OTHER BUSINESS – There was no other business.

XII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 23, 2023, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XIII

ADJOURNMENT – There being no further business before the Board, Vice President Lee adjourned the Meeting at 11:08 a.m.

Elizabeth Lee
Vice-President

Neil M. Guglielmo
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JUNE 13, 2023

ITEM: X - A

SUBJECT: PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2023-24 AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve the proposed list of Pre-Approved Board Educational Seminars for Fiscal Year 2023-24 (Attachment 1);
2. Approve the proposed Fiscal Year 2023-24 Training and Travel Program (Attachment 2) and;
3. Individually complete and submit the Training Interest Form (Attachment 3) to the LACERS Commission Executive Assistant (CEA) by July 11, 2023.

Executive Summary

Pursuant to the LACERS Board of Administration Education Travel Policy, attached is the 2023-24 Pre-Approved List of Educational Seminars recommended for the Board. In addition, included in this report is the FY 2023-24 Training and Travel Program and the opportunity for Commissioners to submit their training choice(s) for FY 2023-24.

Discussion

1- Background

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

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

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

As per the Board Policy, Article II, Section 1.0, Board Members shall attend conferences or seminars that have a solid reputation for quality program content, i.e., agendas with a minimum of five hours of substantive educational content. Content shall not be geared toward marketing or the promotion of investment management and related sponsors. Topics covered during the conference or seminar must be related to the pension fund industry. Conferences not adopted in the Pre-Approved List of Educational Seminars for Fiscal Year 2023-24 will require direct Board approval.

The Commission Executive Assistant will continue to periodically share with the Commissioners any educational opportunities that become known to LACERS staff that may or may not be included in the Pre-Approved List of Education Seminars. Additionally, if Commissioners would like to work on individual education plans, the General Manager is available to discuss suggested training and conferences in the primary areas of governance, fiduciary, investments, and benefits administration.

2- Adoption of the FY 2023-24 Training and Travel Program

Staff has developed a proposed FY 2023-24 Training and Travel Program (Attachment 2) that includes previously approved training elements and proposed new elements. Descriptions of these proposed training elements are included for reference. Attachment 3 is a training interest form for Commissioners to complete and return to the LACERS CEA.

The adoption of the Training and Travel Program elements as identified in this report does not preclude the Board from requesting other training events at any point during the fiscal year. Staff recommends that the Board adopt the proposed FY 2023-24 Training and Travel Program.

3- Training Preference Notification

Board Members are invited to submit their training interest for the FY 2023-24 Training and Travel Program by completing the form in Attachment 3. Board members may submit preferences at any time but are encouraged to submit them no later than 60 days prior to the scheduled event to provide sufficient time for staff to process travel request materials and allow the attendee to make travel arrangements as needed.

The adopted Board training and travel budget generally provides for each LACERS Board member to attend one external training event per fiscal year. However, since not all Board members attend offsite training, there may be a surplus of training funds that may provide for attending more than one event.

Therefore, the interest form provides Board members with an opportunity to indicate their first and (if applicable) second training event interest.

The adopted training programs do not preclude consideration of other training programs that may arise over the course of the year. Board members interested in events not on this list, whether now or later in the year, should contact staff for further assistance. Board members should not expend any personal funds for registration or travel until final approval has been provided.

Strategic Plan Impact Statement

Adoption of the Proposed List of Pre-Approved Board Educational Seminars and Training and Travel Program meets the Strategic Plan Board Governance Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments: 1. Proposed List of Educational Seminars for Fiscal Year 2023-24 and Additional Educational Seminars Approved by the Board during Fiscal Year 2022-23
2. FY 2023-24 Training and Travel Program
3. Training Interest Form

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
 LIST OF EDUCATIONAL SEMINARS – FISCAL YEAR 2023-24**

*Local Conference

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
		B	<i>Very Good</i>	
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
California Association of Public Retirement Systems (CALAPRS) – General Assembly <ul style="list-style-type: none"> ▪ March 2-5, 2024 (Rancho Mirage, CA) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Sohn, 2016) (Wilkinson 2018, 2021) (Chao, Sohn 2020)	Intermediate	
CALAPRS – Principles of Pension Governance For Trustees <ul style="list-style-type: none"> ▪ August 28-31, 2023 (Malibu, CA) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Serrano, Wilkinson 2015)	Intermediate	
CALAPRS – Advanced Principles of Pension Management For Trustees <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 		Advanced	
CALAPRS – Trustees' Roundtable <ul style="list-style-type: none"> ▪ October 27, 2023 (Virtual) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	B (Chao, 2016)	Intermediate	
Council of Institutional Investors (CII) – Conferences <ul style="list-style-type: none"> ▪ Fall Conference: September 11-13, 2023 (Long Beach, CA) ▪ Spring Conference: March 4-6, 2024 (TBD) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Corporate Governance ▪ Audit & Strategic Planning 	A (Chao, 2017) B (Wilkinson 2015)	Intermediate Advanced	

CONFERENCE / SEMINAR / MEETING	SUBJECT MATTER	TRUSTEE EVALUATION		
		TRUSTEE RATING		LEVEL
		Rate seminar with:		
		A	<i>Excellent</i>	<ul style="list-style-type: none"> ▪ <i>Introductory</i> ▪ <i>Intermediate</i> ▪ <i>Advanced</i>
B	<i>Very Good</i>			
C	<i>Good</i>			
D	<i>Not Beneficial</i>			
Harvard Kennedy School – Leadership Decision Making: Optimizing Organizational Performance <ul style="list-style-type: none"> ▪ October 1-6, 2023 (Cambridge, MA) 	<ul style="list-style-type: none"> ▪ Public Leadership and Public Policy 		(S. Lee, 2021 Sohn, 2022)	Advanced
International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Trustees and Administrators Institute <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series <ul style="list-style-type: none"> ▪ September 22-23, 2023 (Las Vegas, NV) 	<ul style="list-style-type: none"> ▪ Benefits Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute <ul style="list-style-type: none"> ▪ Level I: Core Concepts: Sept. 30-Oct. 2, 2023 (Boston, MA) ▪ Level II: Concepts in Practice: Sept. 30-Oct. 1, 2023 (Boston, MA) 	<ul style="list-style-type: none"> ▪ Benefits Admin ▪ Investments ▪ Plan Admin 			
International Foundation of Employee Benefit Plans (IFEBP) – The Wharton School Alternative Investment Strategies <ul style="list-style-type: none"> ▪ July 18 – July 20, 2023 	<ul style="list-style-type: none"> ▪ Investments ▪ Corporate Governance 			
International Foundation of Employee Benefits Plan (IFEBP) – The Wharton School Portfolio Concepts and Management Course <ul style="list-style-type: none"> ▪ Date and Location TBD 	<ul style="list-style-type: none"> ▪ Investments 			

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

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

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
ADDITIONAL EDUCATIONAL SEMINARS APPROVED BY THE BOARD FY 2022-23

CONFERENCE TITLE	DATE(S)	LOCATION	COMMISSIONER
95th Intl. Atlantic Economic Conference	March 22-25, 2023	Rome, Italy	Sung Won Sohn

LACERS Fiscal Year 2023-24 Travel & Training Program Conference Training and Educational Events

1. California Association of Public Retirement Systems (CALAPRS) – General Assembly

<https://www.calaprs.org/>

Dates: March 2-5, 2024

Location: Rancho Mirage, CA

The CALAPRS General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. Typically held on a Saturday through Tuesday in March, the program includes educational sessions on relevant and timely topics for public pension administration, retiree healthcare, and investing, as well as networking opportunities for participants with their peers in this sector. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems in California.

2. California Association of Public Retirement Systems (CALAPRS) – Principles of Pension Governance for Trustees

<https://www.calaprs.org/>

Dates: August 28-31, 2023

Location: Malibu, CA

CALAPRS Principles of Pension Governance program helps public pension trustees ask and answer the tough questions and is designed for newer trustees. The three-day intensive program begins with a test of what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.

Purpose and Benefit: Designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of Trustee duties.

3. California Association of Public Retirement Systems (CALAPRS) – Advanced Principles of Pension Management for Trustees

<https://www.calaprs.org/>

Dates: TBD

Location: TBD

CALAPRS Advanced Principles of Pension Management for Trustees helps trustees build and enhance their skills, hear from, and discuss issues with top-level presenters in the areas of board governance, investments, and actuarial science, pension law and economics. Over the course of two days, participants will be immersed in a powerful learning process—acquiring the skills they need to lead their organizations effectively. The program's proven, multifaceted educational

approach fosters the professional, intellectual, and personal development required to govern at the board level.

Purpose and Benefit: Participants will be immersed in a powerful learning process-acquiring the skills they need to lead their organizations effectively.

4. California Association of Public Retirement Systems (CALAPRS) – Trustees’ Roundtable

<https://www.calaprs.org/>

Dates: October 27, 2023

Location: Virtual

The CALAPRS Trustee Roundtables provide regular opportunities for peers to discuss challenges, opportunities, risks, achievements with their peers. This information sharing can be very helpful in identifying solutions, collaboration, sharing lessons learned, etc.

Purpose and Benefit: To meet the ongoing needs for trustees to be effective in governance and oversight.

5. Council of Institutional Investors (CII) Conference

<https://www.hks.harvard.edu/>

Dates: Fall Conference: September 11-13, 2023

Location: Long Beach, CA

Spring Conference: March 4-6, 2024

Location: TBD

Topics covered in this course include Decarbonizing Emerging Markets, Responsible Investment in Residential Real Estate, Exploring Empirical Evidence on ESG and Corporate Performance, and Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

6. Harvard Kennedy School-Leadership Decision Making: Optimizing Organizational Performance

<https://www.hks.harvard.edu/>

Dates: October 1-6, 2023

Location: Cambridge, MA

Features hands-on learning experiences that help leaders like you improve decision analysis and leadership effectiveness. Led by Faculty Chair Jennifer Lerner, this intensive program will give you the tools to recognize biases in judgment that affect even the most intelligent individuals and to incorporate structured decision-making techniques empirically shown to enhance decision making. You'll also receive customized, confidential feedback on your decision-making style.

Purpose and Benefit: The purpose of the conference is to reduce decision biases in your organization, communicating risk accurately and effectively, increasing prediction accuracy, understanding the role of emotion in judgment and decision making, designing smart

accountability systems for judgment and decision making, leading positive change, and harnessing the power of experiments to catalyze organizational learning.

7. International Foundation of Employee Benefit Plans (IFEBP) – Annual Employee Benefits Conference

<https://www.ifebp.org/education/usannual/Pages/annual-employee-benefits-conference-2301.aspx>

Dates: TBD

Location: TBD

Topics covered in this course include Addressing Mental Health at the Supervisor Level, Effective Mental Health Support for Apprentices, ESG Regulations, Fixed Income, Interest Rate Changes and Inflation, Harvesting Health Care Quality Indicators Health Care Cost Trend: Divvying Up Your Health Care Dollars, and Succession Planning: The Future of Health and Pension Benefits in the Public Sector.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

8. International Foundation of Employee Benefit Plans (IFEBP) – Advanced Trustees and Administrators Institute

<https://www.ifebp.org/education/TrusteesAdmin/Pages/advanced-trustees-and-administrators-institute-2309.aspx>

Dates: TBD

Location: TBD

Developed by active trustees, administrators and professional advisors, each session is designed to address current issues, providing the relevant context and information for you to make sound decisions for your fund. Keep informed of the latest industry trends, legal and regulatory changes, and best practices. Take away new ideas and a deeper understanding of how to run your pension and health and welfare funds.

Purpose and Benefit: Learn from industry experts about the current state of affairs and latest reform initiatives, network with peers who face similar challenges, and bring home helpful resource materials to share with colleagues, from sample documents to checklists and case studies.

9. International Foundation of Employee Benefit Plans (IFEBP) – Health Benefit Plan Basics – Certificate Series

<https://www.ifebp.org/education/certificateprograms/certificate-series/Pages/health-benefit-plan-basics.aspx>

Dates: September 22-23, 2023

Location: Las Vegas, NV

Topics covered in this course include history and evolution of health benefit plans, plan models, managed care definitions and designs, plan financing, the legal environment, carve-outs, retiree medical coverage, resources, and case study.

Purpose and Benefit: This certificate series covers both defined benefit and defined contribution plans as well as Social Security, investment principles, and navigating the legal and regulatory environment.

10. International Foundation of Employee Benefit Plans (IFEBP) – New Trustees Institute

<https://www.ifebp.org/education/new-trustees-institute/Pages/new-trustees-institute-level-i-core-concepts-23n8.aspx> and <https://www.ifebp.org/education/new-trustees-institute-level-ii/Pages/new-trustees-institute-level-ii-concepts-in-practice-23n9.aspx>

Dates: Level 1: Core Concepts: Sept. 30 - Oct. 2, 2023 **Location:** Boston, MA

Level 2: Concepts in Practice: Sept. 30 – Oct. 1, 2023 **Location:** Boston, MA

The New Trustees Institute is designed for multiemployer plan trustees needing an understanding of their fiduciary responsibilities, best practices in fund management, legal requirements and the current issues that the benefits industry faces.

Purpose and Benefit: Learn from industry experts about the current state of affairs and latest reform initiatives, network with peers who face similar challenges, and bring home and share helpful resource materials from sample documents to checklists and case studies.

11. International Foundation of Employee Benefits Plans (IFEBP) Wharton School – Alternative Investment Strategies

<https://www.ifebp.org/education/certificateprograms/wharton/Pages/alternative-investment-strategies-23h5.aspx>

Dates: July 18 – July 20, 2023

Location: San Francisco, CA

This program is for those who have a solid grasp of investment fundamentals and seek to learn more about how their fund could assess the use of alternative investments. Alternative Investment Strategies is designed to build upon participants' existing knowledge base and experience.

Purpose and Benefit: Participating in the Wharton program will provide education to help understand the complexities of alternative investments. Focused on the topics of hedge funds and real estate investing for benefit funds, this advanced-level course will provide the tools to make effective investment decisions.

12. International Foundation of Employee Benefits Plans (IFEBP) Wharton School – Portfolio Concepts and Management Course

<https://www.ifebp.org/education/certificateprograms/wharton/Pages/portfolio-concepts-and-management-2304.aspx>

Dates: TBD

Location: TBD

Portfolio management is a complex task with numerous decisions on how to allocate money in your fund. Portfolio Concepts and Management provides the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences to help make reliable investment management decisions. This program offers lecture/discussion sessions,

problem solving exercises and small-group case study sessions in a 3½-day format. Grow confidence in your ability to evaluate investments with a broad, fundamental understanding of investment products and practices.

Purpose and Benefit: Participants in the Wharton program will learn the fundamental concepts needed for effective portfolio oversight, obtain a solid grounding in the principles of modern portfolio theory, gain practical experience needed to make sound investment management decisions, apply what is learned in an interactive case study, and learn from world-class faculty who are skilled educators and researchers, award-winning authors and leading authorities.

13. National Conference on Public Employee Retirement Systems (NCPERS) – Annual Conference & Exhibition

<https://www.ncpers.org/annual-conference>

Dates: TBD

Location: TBD

The conference offers an unparalleled educational experience, including extensive programming and dynamic speakers. The fast-paced general sessions alternate with highly focused breakout sessions and networking opportunities.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

14. National Conference on Public Employee Retirement Systems (NCPERS) – Legislative Conference

<https://www.ncpers.org/legislative-conference>

Dates: TBD

Location: TBD

The conference is the premier opportunity for public fund trustees and plan administrators to take your story directly to Congress, the Administration, and the federal regulatory agencies that affect public pensions. Participants will sharpen the tools for discussing the issues face to face with your elected leaders on Capitol Hill, their staff as well as federal regulators.

Purpose and Benefit: Participants will hear from lawmakers, their key staff, the Administration, and regulators about their plans for the months ahead. Participants will be provided motivation to speak effectively on behalf of public pensions.

15. Nossaman Annual Public Pensions and Investments' Fiduciaries Forum Annual Update

<https://www.nossaman.com/newsroom-events-nossamans-2022-public-pensions-and-investments-fiduciaries-forum>

Dates: TBD

Location: TBD

Agenda topics for this forum have included new SEC Rules and their impact on Public Pension Plan Investors in Private Funds, Global and National Perspectives on Real Estate Development

and Investment Opportunities for Public Pension Funds, and Litigation against Public Retirement Systems.

Purpose and Benefit: Participants will meet and hear from the Nossaman attorneys who serve them on a variety of topics that are critical to public pension system trustees, executive staff, investment officers and in-house counsel.

16. Pension Real Estate Association (PREA) Spring Conference

<https://www.prea.org/events/events-overview/>

Dates: March 21-22, 2024

Location: Nashville, TN

Agenda topics for this conference have included Capital Markets Outlook, a view across Real Estate Sectors, Investment in Today's Environment, the Latest in Artificial Intelligence and Machine Learning, and DEI Workshop.

Purpose and Benefit: These conferences feature high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers.

17. Pension Real Estate Association (PREA) Annual Institutional Investor Conference

<https://www.prea.org/events/events-overview/>

Dates: October 18-20, 2023

Location: Boston, MA

Agenda topics for this conference have included Cybersecurity: Ransomware and Beyond, Climate Change, Sustainability, and Net Zero, the Evolution of Private Real Estate in the Post-Pandemic World and Investing in Affordable and Workforce Housing.

Purpose and Benefit: These conferences feature high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers.

18. Pacific Pension & Investments Institute (PPI)

<https://www.ppi.institute/programs#2023calendar>

Dates: Summer Roundtable: July 19-21, 2023

Winter Roundtable: TBD

Location: La Jolla, CA

Location: TBD

Agenda topics for this conference have included Opportunities for Institutional Investors in Climate Finance, Seeking Unconventional Alpha in Biotech Companies, Russia's War in Ukraine: One Year On, Anticipating changes in Inflation and Monetary Policies, China's Re-Opening: Ground-Level Perspectives and Global Implications, and Financing Growth in Frontier Markets.

Purpose and Benefit: PPI is a global organization with individual and institutional members from leading pension funds, sovereign wealth funds, endowments, foundations, commercial asset management, and other investment experts. With approximately 25 trillion USD in assets under

management, our membership represents a powerful force in the global economy. We are committed to creating valuable experiences for our members, and to customizing superlative programs that inform, educate, and generate understanding of the global marketplace, with a focus on Asia and the Pacific Rim.

19. Robert F. Kennedy (RFK) Human Rights Compass Conference

<https://rfkhumanrights.org/>

Dates: TBD

Location: TBD

Agenda topics for this conference have included Sustainable Investing, Pension Fund Panel: Trends in Responsible Investing by Pension Funds – A Global Perspective, Rights and Returns: How to Incorporate Human Rights in Investment Decisions, The Ethisphere Index: The World's Most Ethical Companies.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

20. State Association of County Retirement Systems (SACRS) Conference

<https://sacrs.org/Events>

Dates: Fall Conference: November 7-10, 2023

Location: Rancho Mirage, CA

Spring Conference: TBD

Location: TBD

Agenda topics for this conference have included Ethics Training for Trustees, Sexual Harassment Prevention Training for Local Agency Officials, Sustainable Returns-Safe and Equitable Workplaces, Investment Risk and Fiduciary Duty, Ukraine and Beyond: The Geopolitics of 2023, and Sea Change-A Profound or Notable Transformation.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

21. State Association of County Retirement Systems (SACRS) / UC Berkeley Program – Public Pension Investment Management Program

<https://sacrs.org/Events/SACRS-UC-Berkeley-Program>

Dates: July 16-19, 2023

Location: Berkeley, CA

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, *Modern Investment Theory & Practice for Retirement Systems* course offering SACRS' members in-depth knowledge on today's successful investment models and strategies. You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

22. United Nations Principles in Responsible Investing (PRI) in Person

<https://www.unpri.org/news-and-events>

Dates: TBD

Location: TBD

The PRI is the world's leading proponent of responsible investment. It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Purpose and Benefit: PRI encourages investors to use responsible investment to enhance returns and better manage risks but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations.

23. Western Economic Association International – Annual Conference

<https://weai.org/conferences/>

Dates: July 2-6, 2023

Location: San Diego, CA

The International Conference began in 1994 and brings between 300 and 500 economists from around the world together to share the latest in research and methodology. This conference offers an exciting opportunity for the exchange of ideas amongst economists from both sides of the Pacific.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

24. Women's Alternative Investment Summit

<https://ilpa.org/events-trainings/womens-alternative-investment-summit-2/>

Dates: TBD

Location: TBD

More than 450 fund managers, institutional investors and advisors to the industry from across all alternative asset classes will for this timely, indispensable industry conference. Focused on private equity, venture capital, credit, hedge funds, real estate, real assets and infrastructure — deliver substantive content developed specifically for attendees in each alternative investment asset class.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

25. Women's Private Equity Summit

<https://ilpa.org/events-trainings/womens-private-equity-summit-3/>

Dates: TBD

Location: TBD

700+ GPs, LPs, and advisors to the industry — return each year to facilitate networking, fundraising, and deal-making opportunities, and to increase their access to hard-to-get information. The Summit's content-rich program addresses the critical issues of our industry and our time.

Purpose and Benefit: To meet the education and information exchange needs of public retirement systems.

**FY 2023-24 LACERS Board of Administration
 TRAVEL & TRAINING PROGRAM
 INTEREST FORM**

Board Member Name: _____

Date: _____

No.	FY 2023-24 Training Event	Tentative Date(s)	Location*	1st Choice	2nd Choice
1	CALAPRS General Assembly	March 2-5, 2024	Rancho Mirage, CA	<input type="checkbox"/>	<input type="checkbox"/>
2	CALAPRS Principles of Pension Governance for Trustees	August 28-31, 2023	Malibu, CA	<input type="checkbox"/>	<input type="checkbox"/>
3	CALAPRS Advanced Principles of Pension Management for Trustees	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
4	CALAPRS Trustees' Roundtable	October 27, 2023	Virtual	<input type="checkbox"/>	<input type="checkbox"/>
5	CII Conference	Fall: Sept. 11-13, 2023 Spring: March 4-6, 2024	Long Beach, CA TBD	<input type="checkbox"/>	<input type="checkbox"/>
6	HKS-Leadership Decision Making: Optimizing Organizational Performance	October 1-6, 2023	Cambridge, MA	<input type="checkbox"/>	<input type="checkbox"/>
7	IFEBP – Annual Employee Benefits Conference	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
8	IFEBP Advanced Trustees and Administrators Institute	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
9	IFEBP Health Benefit Plan Basics – Certificate Series	Sept. 22-23, 2023	Las Vegas, NV	<input type="checkbox"/>	<input type="checkbox"/>
10	IFEBP – New Trustees Institute	Level 1: Sept. 30-Oct. 2, 2023 Level 2: Sept. 30-Oct. 1, 2023	Boston, MA Boston, MA	<input type="checkbox"/>	<input type="checkbox"/>
11	IFEBP – Wharton School – Alternative Investment Strategies	July 18 – July 20, 2023	San Francisco, CA	<input type="checkbox"/>	<input type="checkbox"/>

12	IFEBCP – Wharton School – Portfolio Concepts and Management Course	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
13	NCPERS – Annual Conference & Exhibition	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
14	NCPERS – Trustee Educational Seminar (TEDS)	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
15	NCPERS – Legislative Conference	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
16	Nossaman Annual Public Pensions and Investments' Fiduciaries Forum Annual Update	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
17	PREA Spring Conference	March 21-22, 2024	Nashville, TN	<input type="checkbox"/>	<input type="checkbox"/>
18	PREA Annual Institutional Investor Conference	October 18-20, 2023	Boston, MA	<input type="checkbox"/>	<input type="checkbox"/>
19	PPI Institute	Summer: July 19-21, 2023 Winter: TBD	La Jolla, CA TBD	<input type="checkbox"/>	<input type="checkbox"/>
20	RFK Human Rights Compass Conference	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
21	SACRS Conference	Fall: Nov. 7-10, 2023 Spring: TBD	Rancho Mirage, CA TBD	<input type="checkbox"/>	<input type="checkbox"/>
22	SACRS/UC Berkeley Program-Public Pension Investment Management Program	July 16-19, 2023	Berkeley, CA	<input type="checkbox"/>	<input type="checkbox"/>
23	UN PRI In-Person	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
24	Western Economic Assn. Intl. – Annual Conference	July 2-6, 2023	San Diego, CA	<input type="checkbox"/>	<input type="checkbox"/>
25	Women's Alternative Investment Summit	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
26	Women's Private Equity Summit	TBD	TBD	<input type="checkbox"/>	<input type="checkbox"/>
27	(Write-in)			<input type="checkbox"/>	<input type="checkbox"/>

* Some training events may offer a virtual option to attend. **Please submit Training Interest Form to LACERS CEA via email: ani.ghoukassian@lacers.org**



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: JUNE 13, 2023

ITEM: X – B

SUBJECT: PRESENTATION OF THE COST OF MEDICARE PART B PREMIUM REIMBURSEMENT AND INCOME-RELATED ADJUSTMENT AMOUNTS (IRMAA) AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board direct staff to share the actuarial analysis with Members, stakeholders, and the City Administrative Officer, and incorporate feedback and other requested elements in a written report back.

Executive Summary

On August 23, 2022, the Board authorized an actuarial cost study to identify the financial impact of increasing reimbursements to Members with Medicare Part B premiums (report attached). LACERS Plan Actuary, Segal, will present the actuarial report. The assigned cost of these proposed benefit enhancements are as follows:

Reimbursement of the basic Part B premium to 1,375 retirees who currently are not eligible to receive the reimbursement (those employed by the City prior to April 1, 1986)

- Actuarially Determined Contribution increases by \$2.7M
- Unfunded Actuarial Accrued Liability (UAAL) increases by \$31.6M, from \$107.7M to \$139.3M for Part B basic reimbursement only.
- Funded Ratio decreases from 96.99% to 96.14% for basic reimbursement.

Reimbursement of the Medicare Part B premium surcharge known as the Income-Related Adjustment Amounts (IRMAA), to up to approximately 1,795 retirees (those with Parts A&B and Part B only coverage) with LACERS retirement benefits greater than \$91,000 per year. The following changes include the impact of providing the basic Part B premium to the 1,375 retirees noted above.

- Actuarially Determined Contribution increases by \$5.8M - \$8.9M, depending on the IRMAA bracket used to define the maximum reimbursement.
- UAAL increases by \$61.4M to \$90.8M, from \$107.7M to up to \$198.5M
- Funded Ratio decreases from 96.99% to as much as 94.59%

The purpose of conducting the actuarial study is to gather information about the cost of this proposed benefit enhancement then return to the Board with additional related information and determine next steps, which may include a recommendation to the Mayor and City Council. The City Council may choose to consider, or not consider, this benefit enhancement. If a LACERS benefit is to be adopted, enhanced, or changed, the City Council is required to obtain an actuarial cost study of the benefit to be adopted.

As administrator of the Plan benefits, LACERS can raise issues of concern that have been articulated by our Membership and provide subject matter expertise to the City from an administrator's perspective. LACERS facilitates the gathering and sharing of information and remains impartial, neither advocating for, nor against, any benefit proposal.

Discussion

Following the Board's approval of the actuarial cost study in August 2022, LACERS met separately with the Retired Los Angeles City Employees' Association, Inc (RLACEI) and the City Administrative Office to solicit input into the development of parameters of the actuarial cost study and to discuss the impact on administering various benefit options. LACERS' mandate pursuant to the City Charter is timely payment of monthly retirement benefits, therefore the parameters of the actuarial study for any proposed benefit must be aligned to permit the benefit to be administered reliably with minimal dependency on external data or complicated processes. The following options were discussed with the above-mentioned administrative considerations:

- 1) Reimbursement of IRMAAs from *excess subsidies* – this option first requires the calculation of the *excess subsidy*, already a complex calculation which is dependent upon the individual's health plan selected, the number of dependents, the age of covered lives, the subsidy level, the medical premium cost, and other factors.
 - A feasible alternative establishes a direct reimbursement amount, independent of the subsidy calculation, which is straight-forward and in line with the methodology currently used for reimbursement of the basic Part B premiums. Aside from the administrative efficiency, this ensures Members with Medicare Part A&B coverage always receive a Part B premium reimbursement, even if their premiums exceed their subsidy. Typically, Members with lower years of service, and/or in a high-cost medical plan, or with dependents, will need to pay a portion of the medical plan premiums.
- 2) Reimbursement of IRMAAs based on the retirees' modified adjusted gross income (MAGI) from their federal tax return -- This proposal from our Members was paired with the concept of using the *excess subsidies* to pay for an individual retirees' IRMAAs. A misconception of the *excess subsidy* is that these excess amounts are retained by LACERS, essentially resulting in a "windfall" for LACERS. However, the City Contribution is actuarially calculated based on past health plan experience and health plan valuation assumptions that reflect that the average members' health plan premiums are less than their health subsidies. Therefore, the plan sponsor pays LACERS the aggregate of the expected medical premium costs, not the aggregate of the Members' subsidies, resulting in the lack of excess subsidies to retain in the LACERS Plan.

- A retirees' MAGI will likely include income from non-LACERS sources, such as spousal income, income from other employers, and income from the individual's investments. Inherently, the LACERS retirement benefit was established by the plan sponsor as part of the benefit package to compensate employees' service to the City of Los Angeles.
 - A feasible alternative is to calculate the allowable Part B premium reimbursement based on the Member's retirement income from LACERS defined benefit plan. This option bases the reimbursement on LACERS' records rather than creating a reliance on the Member to submit records of their federal MAGI.

These alternatives represent administratively feasible options for LACERS which became the basis for the actuarial cost study parameters. Segal was asked to provide the cost of providing the basic Part B premium reimbursement to the retirees with Part B only coverage, and the cost of providing reimbursements for each of the five IRMAA bracket levels based on LACERS' census data as the latest valuation ending June 30, 2022. With the upcoming Actuarial Experience study and potential changes in actuarial assumptions, this report will need to be updated should the City Council move to adopt these benefits.

Outreach on this issue has included an educational campaign about IRMAAs in a special webinar on Medicare basics with an IRMAA emphasis conducted on March 30, 2023; additional content is posted on our website; and newsletters and eBlasts were distributed to Active and Retired Members. For today's presentation by Segal, LACERS notified representatives of CAO and RLACEI of this agenda item. With the Board's approval, follow-up discussions on the cost study will be conducted with the CAO and RLACEI. The recording of Segal's presentation will be made available on the LACERS website and promoted in eblasts, paycheck flyers, and will include a solicitation for comments from Members. Additionally, a meeting inviting Members' and stakeholders' feedback on the cost study will be conducted in-person and virtually. LACERS expects to report back to the Board in July/August with our findings.

Prepared By: Dale Wong-Nguyen, Assistant General Manager

NMG/DW

Attachments: 1. Segal Report – LACERS Part B Premium Reimbursement – Income Related Monthly Adjustment Amount (IRMAA) Study dated May 26, 2023
2. LACERS Board Report of August 9, 2022 - INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS (IRMAA) AND MEDICARE PART B ONLY REIMBURSEMENT CONSIDERATION AND POSSIBLE COMMITTEE ACTION

BOARD Meeting: 06/13/2023

Item: X – B

Attachment 1

Los Angeles City Employees' Retirement System

Part B Premium Reimbursement - Income Related Monthly Adjusted Amount (IRMAA) Study

This report has been prepared at the request of the Board of Administration to assist in administering the Fund. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Administration and may only be provided to other parties in its entirety, unless expressly authorized by Segal. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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VIA E-MAIL

June 7, 2023

Mr. Neil Guglielmo
General Manager
Los Angeles City Employees' Retirement System
977 North Broadway
Los Angeles, CA 90012-1728

Re: Los Angeles City Employees' Retirement System (LACERS) - Impact of Increasing Retiree Part B Premium Reimbursements to Account for the Income Related Monthly Adjusted Amount (IRMAA).

Dear Neil:

As requested by the LACERS Board of Administration, Segal has prepared an actuarial analysis of the financial impact of (1) increasing the Medicare Part B premium reimbursements provided to retirees with Medicare Parts A and B coverages to account for income related adjustments and (2) providing retirees with Medicare Part B only coverage base and income adjusted Part B premium reimbursements. The following analysis is based on membership information, assumptions and results developed for the June 30, 2022, actuarial valuation. Results will be provided for Parts 1 and 2 separately as well as the combined impact of adopting both Parts 1 and 2.

Background

Unlike Medicare Part A, which is free for most enrollees, retirees are required to pay a monthly premium for Part B coverage. The base Part B premium for 2022 was \$170.10 per month¹. As shown in the following table, from www.cms.gov, the Part B premium is adjusted based on the retiree's income.

¹ The first year Part B reimbursement used in the June 30, 2022, OPEB valuation was \$167.50, which reflects half a year of the 2022 premium (\$170.10) and half a year of the 2023 premium (\$164.90). Although the analysis in this memo was based on 2022 census data and 2022 retirement allowances, the liabilities presented reflect the decrease to the Part B premiums in 2023.

Tax Payers who File Individual Tax Returns with Modified Adjusted Gross Income	Tax Payers who File Joint Tax Returns with Modified Adjusted Gross Income	Income Related Monthly Adjustment Amount (IRMAA)	Total Monthly Premium and IRMAA Premium Level
<= \$91,000	<= \$182,000	\$0.00	\$170.10
(\$91,000, \$114,000]	(\$182,000, \$228,000]	\$68.00	\$238.10 - Level 1
(\$114,000, \$142,000]	(\$228,000, \$284,000]	\$170.10	\$340.20 - Level 2
(\$142,000, \$170,000]	(\$284,000, \$340,000]	\$272.20	\$442.30 - Level 3
(\$170,000, \$500,000]	(\$340,000, \$750,000]	\$374.20	\$544.30 - Level 4
Over \$500,000	Over \$750,000	\$408.20	\$578.30 - Level 5

Part 1 – Retirees with Medicare Parts A & B

Currently, LACERS provides retirees who are enrolled in Medicare Parts A & B a Part B premium reimbursement equal to the base monthly premium, \$170.10 per month in 2022. This proposal would increase the Part B premium reimbursement from the basic premium to the lesser of (1) their actual premium paid, or (2) the IRMAA level premium corresponding to their LACERS retirement allowance based on the individual filing table. For example, a retiree filing individually who has a \$200,000 per year income comprised of a LACERS pension benefit of \$140,000 per year and income from other sources of \$60,000 per year would receive a reimbursement equal to the lesser of (1) their actual premium of \$544.30 per month (based on total income) or (2) \$340.20 per month (based on their LACERS retirement allowance and the individual filing table). For retirees filing individual tax returns, the IRMAA level premium based on their LACERS retirement allowance will be less than or equal to their actual Part B premium because their LACERS retirement allowance will be less than or equal to their total retirement income.

However, for married members, it is possible for their actual premium to be lower than the IRMAA level premium corresponding to their LACERS retirement allowance based on the individual filing table. Suppose the retiree in the example above had the same LACERS pension benefit of \$140,000 per year but was married. Further assume that the total household income for the couple was \$200,000 per year. In that case, the monthly reimbursement from LACERS would be the lesser of (1) the actual premium paid of \$238.10 (based on total income and joint tax return income level) or (2) \$340.20 per month (based on their LACERS retirement allowance and the individual filing table). Even though the description of the benefit enhancement references the individual filing table and only the LACERS retirement allowance, the “lesser of their actual premium paid” language results in the retiree’s filing status (and household income if married) being relevant to this analysis.

LACERS staff has requested Segal to provide five scenarios for consideration. Each scenario incorporates an additional maximum or cap related to the 5 IRMAA premium levels. For example, the first scenario would provide a Part B premium reimbursement that is the lesser of (1) the actual premium paid or (2) the IRMAA level premium corresponding to their LACERS retirement allowance based on the individual filing table, or (3) the IRMAA level 1 premium (\$238.10 per month). The second scenario would replace the maximum in part (3) of the prior sentence with the IRMAA level 2 premium, and so on. Because the fifth scenario uses the highest IRMAA premium, it is essentially the uncapped or no-limit scenario.

The following table provides the impact of these scenarios on the Unfunded Actuarial Accrued Liability (UAAL), the Funded Ratio, and the Actuarially Determined Employer Contribution² (ADC) from the June 30, 2022, OPEB valuation report for the total Plan (i.e., Tier 1 and 3 combined).

Table 1 – IRMAA Enhancements for Retirees eligible for Medicare Parts A and B

Unfunded Actuarial Accrued Liability and Funded Status (\$ in millions)	June 30, 2022 Valuation	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
1. Actuarial Accrued Liability	\$ 3,580.7	\$ 3,607.8	\$ 3,625.9	\$ 3,632.5	\$ 3,634.9	\$ 3,634.9
2. Actuarial Value of Assets	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0
3. Unfunded Actuarial Accrued Liability	\$ 107.7	\$ 134.8	\$ 152.9	\$ 159.6	\$ 161.9	\$ 161.9
4. Increase to UAAL	\$ -	\$ 27.1	\$ 45.2	\$ 51.8	\$ 54.2	\$ 54.2
5. Funded Ratio	96.99%	96.26%	95.78%	95.61%	95.55%	95.55%
Actuarially Determined Contribution (\$ in millions)						
6. Normal Cost from June 30, 2022 Valuation	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0
7. Amortization of June 30, 2022 UAAL	7.4	7.4	7.4	7.4	7.4	7.4
8. Additional Normal Cost from plan change	-	0.6	1.0	1.2	1.2	1.2
9. 15-Year Amortization of plan change	-	2.3	3.8	4.4	4.6	4.6
10. Total ADC (BOY)	\$ 88.4	\$ 91.3	\$ 93.3	\$ 94.0	\$ 94.2	\$ 94.2
11. Total ADC (BOY) as % of Payroll	3.92%	4.04%	4.13%	4.16%	4.17%	4.17%
12. Total ADC (July 15)	\$ 88.7	\$ 91.6	\$ 93.5	\$ 94.2	\$ 94.5	\$ 94.5
13. Total ADC (July 15) as % of Payroll	3.93%	4.05%	4.14%	4.17%	4.18%	4.18%
14. Total ADC (end of pay period)	\$ 91.5	\$ 94.5	\$ 96.5	\$ 97.2	\$ 97.5	\$ 97.5
15. Total ADC (end of pay period) as % of Payroll	4.05%	4.18%	4.27%	4.30%	4.32%	4.32%
16. Increase to ADC (July 15)	\$ -	\$ 2.9	\$ 4.8	\$ 5.5	\$ 5.8	\$ 5.8
17. Increase to ADC (July 15) as % of Payroll		0.12%	0.21%	0.24%	0.25%	0.25%

² This is equal to the normal cost plus the UAAL contribution rate.

As shown in Table 1 above, the Unfunded Actuarial Accrued Liability increases by \$27.1 million in Scenario 1 and up to \$54.2 million in Scenario 5. A \$54.2 million increase represents an increase of 1.5% to the overall actuarial accrued liability. Scenarios 4 and 5 are identical because no LACERS retirement allowance for current Parts A and B retirees exceeded \$500,000. The ADC (assuming July 15 payment) when expressed as a percentage of payroll was 3.93% before any change and ranges from 4.05% in Scenario 1 to 4.18% in Scenario 5. Per LACERS' funding policy, the additional accrued liability resulting from the IRMAA enhancement (Plan Amendment) would be amortized over a 15-year period. Row 8 provides the impact on the plan's normal cost. The higher normal cost would be an ongoing cost that would continue after the 15-year period needed to fund the impact on the UAAL. Row 9 provides the UAAL amortization cost related to the IRMAA plan change. The amortization costs related to the enhancement are the bulk of the increase to the ADC and would end once the 15-year amortization period is over. In dollar terms, the July 15 ADC increases range from \$2.9 million in Scenario 1 to \$5.8 million in Scenario 5.

The following table provides the distribution of the current 9,688 Medicare A & B retirees (over 65 as of June 30, 2022), based on how their LACERS retirement allowance relates to the individual income brackets used to determine the IRMAA levels.

2022 LACERS Retirement Allowance	IRMAA Premium Level	Number of Current Medicare A & B Retirees	Percentage of Total
<= \$91,000	Base	8,223	85%
(\$91,000, \$114,000]	\$238.10 - Level 1	802	8%
(\$114,000, \$142,000]	\$340.20 - Level 2	392	4%
(\$142,000, \$170,000]	\$442.30 - Level 3	182	2%
(\$170,000, \$500,000]	\$544.30 - Level 4	89	1%
Over \$500,000	\$578.30 - Level 5	0	0
	Total	9,688	100%

8,233 (85%) of the 9,688 current Medicare A & B retirees receive a LACERS retirement benefit that is less than or equal to \$91,000. These retirees would not be impacted by the IRMAA enhancement. Of the 1,465 retirees (15%) who could potentially receive an IRMAA enhancement based on their LACERS retirement allowance, 1,038 (71%) are married or have a domestic partner. As noted earlier, the actual premium for a married retiree could be less than the IRMAA level premium corresponding to their LACERS retirement allowance based on the individual filing table. We relied on the LACERS pension data to determine which retirees are married (filing a joint tax return) but needed to make assumptions about household income to assess how household income could affect the results. After taking into consideration that LACERS employees do not contribute to Social Security, the population that is impacted are high earners, and that roughly 72% of the Part A & B retirees who have a LACERS retirement allowance that exceeds \$91,000 per year are males; we estimated household income to be 1.8 times each retiree's LACERS retirement allowance. It's worth noting that an estimate of 2.0 for household income (as a ratio of LACERS retirement allowance) provides the largest liability and any parameter for household income that's greater than 2.0 times the LACERS retirement allowance produces the same results as using the 2.0 assumption. We believe using a factor of 2.0 would be overly conservative and that a factor of 1.8 is more reasonable and still includes some margin for conservatism. To help illustrate the sensitivity of this assumption, we note that an assumption of 1.5 for household income (as a ratio of LACERS retirement allowance) would have produced an additional UAAL of \$36.1 million in Scenario 5 (versus \$54.2 million) and a July 15 ADC of 4.10% instead of 4.18%.

Part 2 – Retirees with Medicare Part B Only

Currently, eligible retirees with Medicare Part B only coverage receive health and dental subsidies but are not eligible for a Part B premium reimbursement. In the June 30, 2022, OPEB valuation, there were 1,375 retirees over the age of 65 with Part B plans or Part B waiver plans (583 Part B + 792 Part B waiver coverage) who were not receiving a Part B reimbursement. Part 2 of this analysis provides six scenarios. The first scenario determines the financial impact of providing the 1,375 Part B only retirees the base Part B premium. The additional scenarios are labeled Scenarios 1 through 5 because they reflect the impact of also reimbursing income related adjustments, in a manner similar to the five scenarios in Part 1.

Table 2 - IRMAA Enhancements for Retirees eligible for Medicare Part B Only

Unfunded Actuarial Accrued Liability and Funded Status (\$ in millions)	June 30, 2022 Valuation	Base Part B Premium Only	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
1. Actuarial Accrued Liability	\$ 3,580.7	\$ 3,612.3	\$ 3,615.0	\$ 3,616.6	\$ 3,617.2	\$ 3,617.3	\$ 3,617.3
2. Actuarial Value of Assets	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0
3. Unfunded Actuarial Accrued Liability	\$ 107.7	\$ 139.3	\$ 142.0	\$ 143.7	\$ 144.2	\$ 144.3	\$ 144.3
4. Increase to UAAL	\$ -	\$ 31.6	\$ 34.3	\$ 35.9	\$ 36.5	\$ 36.6	\$ 36.6
5. Funded Ratio	96.99%	96.14%	96.07%	96.03%	96.01%	96.01%	96.01%
Actuarially Determined Contribution (\$ in millions)							
6. Normal Cost from June 30, 2022 Valuation	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0
7. Amortization of June 30, 2022 UAAL	7.4	7.4	7.4	7.4	7.4	7.4	7.4
8. Additional Normal Cost from plan change	-	-	-	-	-	-	-
9. 15-Year Amortization of plan change	-	2.7	2.9	3.0	3.1	3.1	3.1
10. Total ADC (BOY)	\$ 88.4	\$ 91.1	\$ 91.3	\$ 91.5	\$ 91.5	\$ 91.5	\$ 91.5
11. Total ADC (BOY) as % of Payroll	3.92%	4.03%	4.04%	4.05%	4.05%	4.05%	4.05%
12. Total ADC (July 15)	\$ 88.7	\$ 91.4	\$ 91.6	\$ 91.7	\$ 91.8	\$ 91.8	\$ 91.8
13. Total ADC (July 15) as % of Payroll	3.93%	4.04%	4.05%	4.06%	4.06%	4.06%	4.06%
14. Total ADC (end of pay period)	\$ 91.5	\$ 94.2	\$ 94.5	\$ 94.6	\$ 94.7	\$ 94.7	\$ 94.7
15. Total ADC (end of pay period) as % of Payroll	4.05%	4.17%	4.18%	4.19%	4.19%	4.19%	4.19%
16. Increase to ADC (July 15)	\$ -	\$ 2.7	\$ 2.9	\$ 3.0	\$ 3.1	\$ 3.1	\$ 3.1
17. Increase to ADC (July 15) as % of Payroll		0.11%	0.12%	0.13%	0.13%	0.13%	0.13%

As shown in Table 2 above, the Unfunded Actuarial Accrued Liability increases by \$31.6 million in the initial scenario (Base Part B premium reimbursement provided to the Part B only retirees). The additional UAAL increases to \$36.6 million Scenario 5. A \$36.6 million increase represents an increase of 1.0% to the overall actuarial accrued liability. The July 15 ADC as a percentage of payroll was 3.93% before any change and ranges from 4.04% in the initial scenario up to 4.06% in Scenario 5. In dollar terms, the increase to the July 15 ADC ranges from \$2.7 million to \$3.1 million. No additional normal cost was modeled for Part 2 because all current active employees are assumed to be eligible for Medicare Parts A and B. Similarly, all inactive vested members and retirees who were younger than 65 are assumed to be eligible for Medicare Parts A and B at age 65. Table 2 incorporates the same 1.80 ratio for estimating household income for married individuals. An assumption of 1.5 for household income (as a ratio of LACERS retirement allowance) would have produced an additional UAAL of \$35.4 million in Scenario 5 (versus \$36.6 million) and the same July 15 ADC of 4.06% for Scenario 5.

2022 LACERS Retirement Allowance	IRMAA Premium Level	Number of Current Medicare Part B Only Retirees	Percentage of Total
<= \$91,000	Base	1,045	76%
(\$91,000, \$114,000]	\$238.10 - Level 1	177	13%
(\$114,000, \$142,000]	\$340.20 - Level 2	100	7%
(\$142,000, \$170,000]	\$442.30 - Level 3	34	2%
(\$170,000, \$500,000]	\$544.30 - Level 4	19	1%
Over \$500,000	\$578.30 - Level 5	0	0
	Total	1,375	100%

The table above shows that 1,045 (76%) of the 1,375 current Medicare Part B only retirees receive a LACERS retirement benefit that is less than or equal to \$91,000. These retirees would not be impacted by the IRMAA enhancements. However, all 1,375 would benefit from receiving the base Part B premium reimbursement which they currently do not receive.

Part 3 – Combined Impact of Part 1 and Part 2 Enhancements

Table 3 – Base Part B Premium Enhancement for Retirees with Part B Only and IRMAA Enhancements for both Retirees with Parts A & B and Retirees with Part B Only

Unfunded Actuarial Accrued Liability and Funded Status (\$ in millions)	June 30, 2022 Valuation	Base Part B Premium Only	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
1. Actuarial Accrued Liability	\$ 3,580.7	\$ 3,612.3	\$ 3,642.1	\$ 3,661.8	\$ 3,669.0	\$ 3,671.5	\$ 3,671.5
2. Actuarial Value of Assets	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0	\$ 3,473.0
3. Unfunded Actuarial Accrued Liability	\$ 107.7	\$ 139.3	\$ 169.1	\$ 188.9	\$ 196.0	\$ 198.5	\$ 198.5
4. Increase to UAAL	\$ -	\$ 31.6	\$ 61.4	\$ 81.1	\$ 88.3	\$ 90.8	\$ 90.8
5. Funded Ratio	96.99%	96.14%	95.36%	94.84%	94.66%	94.59%	94.59%
Actuarially Determined Contribution (\$ in millions)							
6. Normal Cost from June 30, 2022 Valuation	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0	\$ 81.0
7. Amortization of June 30, 2022 UAAL	7.4	7.4	7.4	7.4	7.4	7.4	7.4
8. Additional Normal Cost from plan change	-	-	0.6	1.0	1.2	1.2	1.2
9. 15-Year Amortization of plan change	-	2.7	5.2	6.9	7.5	7.7	7.7
10. Total ADC (BOY)	\$ 88.4	\$ 91.1	\$ 94.2	\$ 96.3	\$ 97.1	\$ 97.3	\$ 97.3
11. Total ADC (BOY) as % of Payroll	3.92%	4.03%	4.17%	4.26%	4.30%	4.31%	4.31%
12. Total ADC (July 15)	\$ 88.7	\$ 91.4	\$ 94.5	\$ 96.6	\$ 97.3	\$ 97.6	\$ 97.6
13. Total ADC (July 15) as % of Payroll	3.93%	4.04%	4.18%	4.28%	4.31%	4.32%	4.32%
14. Total ADC (end of pay period)	\$ 91.5	\$ 94.2	\$ 97.5	\$ 99.6	\$ 100.4	\$ 100.7	\$ 100.7
15. Total ADC (end of pay period) as % of Payroll	4.05%	4.17%	4.32%	4.41%	4.44%	4.46%	4.46%
16. Increase to ADC (July 15)	\$ -	\$ 2.7	\$ 5.8	\$ 7.9	\$ 8.6	\$ 8.9	\$ 8.9
17. Increase to ADC (July 15) as % of Payroll		0.11%	0.25%	0.35%	0.38%	0.39%	0.39%

As shown in Table 3, the Unfunded Actuarial Accrued Liability increases by \$31.6 million in the initial scenario (Base Part B premium reimbursement provided to the Part B only retirees). Because this first scenario is unique to Part 2 of the analysis, the initial scenario in the combined table is identical to the initial scenario in Part 2. The additional UAAL increases to \$90.8 million in Scenario 5. A \$90.8 million increase represents an increase of 2.5% to the overall actuarial accrued liability. The July 15 ADC when expressed as a percentage of payroll was 3.93% before any change and ranges from 4.04% in the initial scenario up to 4.32% in Scenario 5. In dollar terms, the increase to the July 15 ADC ranges from \$2.7 million to \$8.9 million. Table 3 incorporates the 1.80 ratio for estimating household income for married individuals. An assumption of 1.5 for household income (as a ratio of LACERS retirement allowance) would have produced an additional UAAL of \$71.5 million in Scenario 5 (versus \$90.8) and a July 15 ADC of 4.23% instead of 4.32%.

Data, Assumptions and Methods

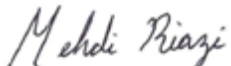
The analysis provided is based on membership information, assumptions and results developed for the June 30, 2022, OPEB actuarial valuation. Data for retirement allowance and marital status was gathered from the June 30, 2022, LACERS pension valuation data. For Part 1 of the analysis, we assumed the IRMAA enhancements for active employees, inactive vested members, and retirees who are under the age of 65 as of June 30, 2022, will have a similar distribution as the IRMAA levels for current Medicare A & B retirees over the age of 65 as of June 30, 2022. In other words, the liability increase for the current Medicare A & B retirees was used to model the costs of the Part B reimbursements for future Medicare A & B retirees. Part B reimbursements are currently not provided to survivors or dependents, and we have assumed that is also the case for these proposed enhancements. We assumed the benefit enhancements will be effective July 1, 2023. A delay of an extra year would not have produced materially different results. The 1.8 factor used to estimate household income for married participants is discussed on page 4. Finally, we assumed the post-July 1 LACERS retirement allowances after cost-of-living-adjustment (COLA) would be used to set the Part B subsidies for the 12-month period beginning July 1 to the following June 30. In other words, we used a conservative assumption regarding the administration of the benefit and how the timing of the LACERS COLA will interact with the proposed IRMAA enhancements.

The undersigned are members of the American Academy of Actuaries and are collectively qualified to render the actuarial opinion contained herein. We look forward to discussing these results with you. Please let us know if you have any questions.

Sincerely,



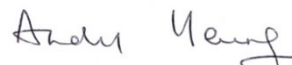
Paul Angelo, FSA, EA, MAAA, FCA
Senior Vice President & Actuary



Mehdi Riazi, FSA, EA, MAAA, FCA
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AYY/jl/hy

5761455v3/05806.015



Andy Yeung, ASA, EA, MAAA, FCA
Vice President & Actuary



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair

Annie Chao

Thuy Huynh

MEETING: AUGUST 23, 2022

ITEM: VII - D

SUBJECT: INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS (IRMAA) AND MEDICARE PART B ONLY REIMBURSEMENT CONSIDERATION AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board to approve the following:

1. Authorize a budgetary expenditure and direct LACERS plan actuary, the Segal Company, to conduct an actuarial cost study to explore the Medicare Part B Income-Related Monthly Adjustment Amount (IRMAA) and the Medicare Part B (Medical) reimbursements; and
2. Share this report with the Office of the City Administrative Officer (CAO).

Executive Summary

LACERS consistently receives feedback from Members requesting a change to the LACERS benefit to allow for the medical subsidy to reimburse Members' *Medicare Part B Income-Related Monthly Adjustment Amounts* (IRMAAs), and to reimburse the *Medicare Part B basic premiums* for LACERS Members who started City employment prior to April 1, 1986 and are currently excluded from reimbursement. Due to the increased interest by our Members, and the largest City retiree association, a report to the Benefits Administration Committee (BAC) was submitted on these two issues.

Discussion

At a special meeting held on August 9, 2022, staff presented to the BAC recommendations regarding the Income-Related Monthly Adjustment Amount (IRMAA) and Medicare Part B Only reimbursement as described in the attached Committee report. The Committee discussed the options presented and directed staff to forward the proposed recommendations herein to the Board.

Strategic Plan Impact Statement

The IRMAA and Medicare Part B reimbursement recommendation supports LACERS Strategic Plan Goal to improve value and minimize costs of Members' health and wellness benefits.

Prepared By: Ada Lok, Senior Benefits Analyst I, Glen Malabuyoc, Senior Benefits Analyst I, Margaret Drenk, Senior Benefits Analyst II, and Karen Freire, Chief Benefits Analyst.

NMG/DWN/AL

Attachment: 1. August 9, 2022 Benefits Administration Committee Report



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

BOARD Meeting: 08/23/2022
Item: VII-D
ATTACHMENT



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

MEETING: AUGUST 9, 2022
ITEM: V

Neil M. Guglielmo

SUBJECT: INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS (IRMAA) AND MEDICARE PART B ONLY REIMBURSEMENT CONSIDERATION AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee provide direction on option(s) to recommend to the Board:

1. Authorize a budgetary expenditure and direct LACERS plan actuary, the Segal Company, to conduct an actuarial cost study to explore the Medicare Part B Income-Related Monthly Adjustment Amount (IRMAA) and the Medicare Part B (Medical) reimbursements; and/or
2. Share this report with the Office of the City Administrative Officer (CAO); and/or
3. Direct staff to explore additional Committee recommendations.

Executive Summary

LACERS consistently receives feedback from Members requesting a change to the LACERS benefit to allow for the medical subsidy to reimburse Members' *Medicare Part B Income-Related Monthly Adjustment Amounts (IRMAAs)*, and to reimburse the *Medicare Part B basic premiums* for LACERS Members who started City employment prior to April 1, 1986 and are currently excluded from reimbursement. Due to the increased interest by our Members, and the largest City retiree association, LACERS conducted preliminary research and analysis of these two issues. To enact the requested benefit change, an actuarial cost study must be completed and an ordinance adopted by City Council and Mayor to effectuate the benefit.

This report provides a preliminary analysis of these issues and recommendation for the Committee to provide direction on the commission of the actuarial study and the consideration of the benefit changes. The key findings of the report include:

IRMAAs

- The Medicare Part B premium reimbursement benefit was adopted in the 1980s before IRMAAs were contemplated and introduced in 2007¹.
- In a survey of ten California pension plans, three plans, California Public Employees' Retirement system (CalPERS), Water and Power Employees' Retirement Plan (WPERP), and San Diego County Employees' Retirement System (SDCERS) provide reimbursement of Part B IRMAAs from Members' subsidies, while Los Angeles Fire and Police Pensions (LAFPP) and six other plans do not.
- In a survey of 9,874 LACERS Members to ascertain the cost of their IRMAAs, 3,089 or 32% responded with 791 or 26% of respondents paying IRMAAs.
- Using the percentage distribution of Members from the survey, applied to the 9,874 Members, the estimated additional costs of reimbursing IRMAAs in 2023, adjusted annually based on the current Centers for Medicare and Medicaid (CMS) rates and changes in Members' personal income bracket, are:
 - Medicare Parts A and B – \$17.5 million for Tiers I and II; \$20 million for Tiers I to III; and \$26 million for all tiers (Table 3)

Part B Only

- The 1973 ordinance establishing the Retiree Health Program included providing reimbursement of Medicare Part B reimbursement to Members enrolled in Medicare Parts A (Hospitalization) and B (Medical); however, the ordinance did not address reimbursements for Part B only enrollees.
- There are 1,386 Retired Members with Medicare Part B only. This group will decrease over time.
- Out of three City Pension Systems providing retiree health benefits, only the Department of Water and Power provides Medicare Part B only premium reimbursement.
- The estimated costs of providing Part B Members with reimbursement of basic rates plus IRMAA, to be adjusted annually based on CMS rates, are:
 - Medicare Part B only – \$2.5 million for Tiers I and II; \$2.8 million for Tiers I to III; and \$3.7 million for all tiers (Table 5)

The Los Angeles Administrative Code (LAAC) Section 4.1113 and 4.1128 authorizes LACERS to reimburse the Medicare Part B basic premium to Retired LACERS Members (Members) enrolled in Medicare Parts A and B, enrolled in a LACERS Senior Plan, and receiving LACERS medical subsidy. Any required Medicare premiums that Members must pay, outside of the authority listed in the LAAC, Members are not reimbursed. This includes Members who started employment prior to April 1, 1986, who did not contribute to Medicare Part A, and are also required to enroll in Medicare Part B, but are not reimbursed the basic premium.

Some Members pay additional premium amounts called the Income-Related Monthly Adjustment Amounts (IRMAAs) based on their taxable income and could be based not just on the Member's retirement allowance from LACERS, but also include: the spouse's income/retirement allowance, employment earnings, profit made from a business activity, investment income from properties or investments, capital gains on the sale of property or any related income reported to the Internal

¹ Section 1839 of the Social Security Act (as amended by section 811 of the Medicare Modernization Act) creates an income-related reduction in Part B premium subsidies effective January 2007.

Revenue Service (IRS). For Members to comply with Medicare, they are required to not just pay for the basic Medicare Part B premium, but if required, also the IRMAA. Because the IRMAA is based on the Member’s taxable income, LACERS is unable to determine the number of Members who pay IRMAA. Therefore, LACERS conducted a survey to determine the number of Members impacted by IRMAA, as well as the annual cost for IRMAA reimbursement.

Discussion

IRMAA

LACERS administers medical insurance plans for its early retirees (age 55 – 64) and Medicare-eligible retirees (age 65+). For Medicare-eligible retired Members and their health plan dependents, LACERS offers medical plans that integrate Medicare Part B and Medicare Parts A and B benefits. LACERS refers to these plans as “senior plans.” When a Member or their dependent enrolls in a LACERS senior plan, they also enroll in Medicare Part D (Prescription Drug).

On or after April 1, 1986, the City of Los Angeles (City) and its employees are required to pay into Medicare for employees hired when the requirement for all agencies to pay into Medicare was enacted. For these employees, once they achieved 40 credits with Medicare, they are eligible to receive Medicare Part A at no cost. Employees hired before this date are not eligible for Medicare Part A through their City employment but may be eligible through a spouse or employment outside of the City.

Once a Member or health plan dependent qualifies for Medicare, in order to continue coverage in a LACERS medical plan, the LAAC requires them to enroll in Medicare Part B (Medical), and if eligible to receive it for free, Part A (Hospitalization).

When enrolling in Medicare Part B, Members and their dependents must pay the Part B premium out-of-pocket. The premium cost can change every year and the amount can be different for each person. There is a basic premium that everyone must pay and, depending on income and tax filing status, there may be additional premium costs called Income-Related Monthly Adjustment Amounts (IRMAAs). For 2022, the basic premium is \$170.10 and premiums with IRMAAs range from \$238.10 to \$578.30. The premiums fall into six premium tiers as listed in Table 1.

Table 1. 2022 Medicare Part B Premiums Members’ income in 2020 (for what Members pay in premiums in 2022)				
Premium Tier	Filed individual tax return	Filed joint tax return	Filed married & separate tax return	Member Monthly Premium (in 2022)*
I	\$91,000 or less	\$182,000 or less	\$91,000 or less	\$170.10
II	above \$91,000 up to \$114,000	above \$182,000 up to \$228,000	Not applicable	\$238.10
III	above \$114,000 up to \$142,000	above \$228,000 up to \$284,000	Not applicable	\$340.20
IV	above \$142,000 up to \$170,000	above \$284,000 up to \$340,000	Not applicable	\$442.30

V	above \$170,000 and less than \$500,000	above \$340,000 and less than \$750,000	above \$91,000 and less than \$409,000	\$544.30
VI	\$500,000 or above	\$750,000 or above	\$409,000 or above	\$578.30

Note: IRMAAs are calculated based on the highest income of the tax returns filed two years prior.

Medicare's coverage of Part A (Hospitalization) significantly lowers LACERS' cost for premiums for senior plans, which may be the reason that Members enrolled in both Medicare Parts A and B are reimbursed for the monthly Medicare Part B basic premiums. This benefit is only available to the retired Member, not their health plan dependents or survivors.

Cost of IRMAAs

LACERS requires that Members show proof of Medicare enrollment when enrolling in a LACERS senior plan or participating in the Medical Premium Reimbursement Program. Acceptable proof is a copy of their Medicare card or entitlement letter from Social Security. These documents indicate that a Member has been successfully enrolled in Medicare, but does not provide insight into their Medicare Part B premium cost. LACERS has no access to each Member's Medicare Part B premium, which is needed to determine the potential cost of reimbursing Medicare Part B premiums beyond the standard premium. Therefore, in 2021 the Board authorized staff to conduct a survey to determine the Members' out-of-pocket Part B premium costs, including IRMAAs, and to provide the information to the City for consideration in amending the current Part B premium reimbursement benefit.

On November 1, 2021, a Medicare Part B Premium Survey was mailed out to Members receiving a Medicare Part B premium reimbursement to determine Members' actual Part B premium cost.

Survey Methodology

With the assistance of the LACERS health and welfare consultant, Keenan & Associates, staff created a two-question Medicare Part B Premium Survey and distributed by first-class mail to 9,784 Retired Members who are currently receiving a Part B premium reimbursement. To maintain confidentiality, code numbers were used to identify the completed surveys and no personal identifiers were used.

In addition, the self-mailer contained an explanation of the purpose of the survey and instructions for completing the survey by mail or by accessing an online version provided through a link to the LACERS website. Members were asked two questions: 1) are you a retired LACERS Member currently enrolled in Medicare Parts A and B and receiving a Medicare Part B premium reimbursement? 2) what amount best describes your Medicare Part B premium, including any IRMAA costs (do not include Medicare Part D IRMAAs)?

Survey Results

A total of 3,089 completed surveys (2,551 or 82.6% via mail and 538 or 17.4% online) were received, or a 32% response rate, which is considered an acceptable percentage for validity based on the size of the population surveyed. A breakout of the responses is shown in Table 2.

Table 2. Medicare Part B Premium Survey Results

2021 Part B Premium Tier	Member Reported Premium Amounts*	Number of Members Paying Premium Tier	Percentage of Members Paying Premium Tier
I (Basic)	\$148.50	2,298	74.4%
II	\$207.90 to \$279.70	283	9.2%
III	\$297.00 to \$348.00	193	6.2%
IV	\$386.10 to \$462.70	143	4.6%
V and VI**	\$475.20 to \$494.67 and \$504.90 to \$545.90	172	5.6%
Totals		3,089	100.0%

*The bolded amounts in this column are the usual premium for Members within the associated income bracket. Although most Members within the different income brackets pay the usual amount, a few Members reported different premiums. Some Members pay amounts other than those listed for various reasons, such as the “hold harmless provision,” the late Part B enrollment penalty or the Medicare Part D IRMAA (Tiers II to VI). The “hold harmless provision” limits annual Medicare Part B premium increases for certain individuals to an amount that does not decrease their Social Security benefit. This provision comes into effect when the Social Security cost-of-living adjustment is low, and the Medicare Part B premium increase is greater than a person’s Social Security benefit increase.

**Tiers V and VI were combined because the difference between the premium amounts is much less than between the other tiers.

As shown in Table 3, LACERS has identified 9,784 Members who are receiving a Medicare Part B premium reimbursement. Based on the survey responses, it is estimated that about 26% of LACERS Members pay IRMAAs.

Table 3. Estimated 2022 and 2023* Part B Premium Payments**

2022 Part B Premium Tier	Basic/IRMAA Premium Amounts	Estimated Number of Members Paying Premium Amount	% of Members Paying Premium Amount	Total Monthly Basic/IRMAA Payment Estimate (Tier II-VI incremental)	Total Annual Basic/IRMAA Payment Estimate (Tier II-VI incremental)	Running Total of Part B with IRMAA Premium Costs
I (Basic)	\$170.10	7,280	74.4%	\$1,238,328	\$14,859,936	\$14,859,936
II	\$238.10	900	9.2%	\$ 214,290	\$ 2,571,480	\$17,431,416
III						

	\$340.20	606	6.2%	\$ 206,161	\$ 2,473,932	\$19,905,348
IV	\$442.30	450	4.6%	\$ 199,035	\$ 2,388,420	\$22,293,768
V and VI	\$544.30 and \$578.30 (ave. \$561.30)	548	5.6%	\$ 307,592	\$ 3,691,104	\$25,984,872
Totals		9,784	100%	\$2,165,406	\$25,984,872	
Projected Cost of IRMAAs				\$ 927,078	\$11,124,936	

Projecting future costs can be difficult because the number of LACERS Members enrolled in Medicare Parts A and B change continuously, and the Part B premiums and IRMAA income brackets can change annually, as can Members' income or tax filing status. For example, in 2022, the income threshold used to assess IRMAAs changed from \$88,000 to \$91,000 for those filing individual tax returns. Additionally, when IRMAAs are assessed, both Medicare Part B and Medicare Part D premiums are increased by the surcharge.

*** Centers for Medicare and Medicaid (CMS) released a report recently and projected no increase in the 2023 Medicare Part B standard/basic premium.

MEDICARE PART B ONLY

The City began reimbursing Medicare Part B basic premium to retirees who had Medicare Parts A and B in accordance with the ordinance which established the Retiree Health Insurance Program in October 1973. Retired Members with Medicare Part B only are not reimbursed their Part B basic premium as the Los Angeles Administrative Code Section 4.1113 (b) limits the reimbursement to Retired Members with Medicare Parts A and B. The reason that only those who have Medicare Parts A and B have been reimbursed may be that Medicare Part A's hospitalization coverage and capitation payments significantly lowers medical plan premium costs, i.e. the senior plans which require enrollees to have Parts A and B have much lower premiums than non-senior Part B only plans.

As of June 30, 2022, there are 1,386 retired Members with Medicare Part B only enrolled in a LACERS-sponsored medical plan. These retired Members were hired before April 1, 1986, when the requirement for all agencies to pay into Social Security pay the Medicare Part A (Medicare tax) was enacted. At that time, the City decided not to give these employees the option to pay into their Medicare tax; hence, they are not eligible for premium-free Medicare Part A through their City employment. Currently, there are 212 full-time and 6 part-time Active Members hired before this date. Based on LACERS' records, they are not currently eligible for premium-free Medicare Part A through a spouse or employment outside of the City.

The Part B only population is very small and decreasing each year, with reimbursement costs expected to follow this same trend. Using the same percentages as the Medicare Part B IRMAA survey was used, Table 4 shows an estimate of reimbursement costs of Part B basic premium to the Retired Members who have Medicare Part B only.

Table 4. Estimated 2022 Medicare Part B Basic Premium Payments Reimbursement – Retired Members with Medicare Part B only (see Table 1 for the Tiers' income range)					
2022 Part B Premium Tier	Basic/IRMAA Premium Amounts	Estimated Number of Members Paying Premium Amount	% of Members Paying Premium Amount	Total Monthly Basic Premium Payment Estimate	Total Annual Basic Premium Payment Estimate
I (Basic)	\$170.10	1,031	74.4%	\$175,373	\$2,104,476
II	\$238.10	128	9.2%	\$21,773	\$261,276
III	\$340.20	86	6.2%	\$14,629	\$175,548
IV	\$442.30	64	4.6%	\$10,886	\$130,632
V and VI	\$544.30 and \$578.30	77	5.6%	\$13,098	\$157,176
Totals		1,386	100.0%	\$235,759	\$2,829,108

Table 5 shows a breakout of the reimbursement costs of Part B basic premium and Part B IRMAAs to the Retired Members who have Medicare Part B only.

Table 5. Estimated 2022 Medicare Part B Basic Premium and IRMAA Payments Reimbursement – Retired Members with Medicare Part B only						
2022 Part B Premium Tier	Basic/IRMAA Premium Amounts	Estimated Number of Members Paying Premium Amount	% of Members Paying Premium Amount	Total Monthly Basic/IRMAA Payment Estimate (Tier II-VI incremental)	Total Annual Basic/IRMAA Payment Estimate (Tier II-VI incremental)	Running Total of Part B with IRMAA Premium Costs
I (Basic)	\$170.10	1,031	74.40%	\$175,373	\$2,104,476	\$2,104,476
II	\$238.10	128	9.20%	\$30,477	\$365,724	\$2,470,200
III	\$340.20	86	6.20%	\$29,257	\$351,084	\$2,821,284
IV	\$442.30	64	4.60%	\$28,307	\$339,684	\$3,160,968
V and VI	\$544.30 and \$578.30 (ave. \$561.30)	77	5.60%	\$43,220	\$518,640	\$3,679,608

Totals		1,386	100%	\$306,634	\$3,679,608	
Projected Cost of IRMAAs				\$131,261	\$1,575,132	

Survey of other Retirement Systems

IRMAA

In July 2021, LACERS conducted an informal survey of other California public retirement systems to determine retirements systems that were providing IRMAA reimbursements. Of the 10 agencies that had participated, the Department of Water and Power (WPERP), the San Diego County Employees Retirement System (SDCERA), and the California Public Employees' Retirement System (CalPERS) reimburse their Retired Members their Medicare premiums, including Medicare Part B IRMAAs, with the limitation that the reimbursement cannot exceed each Member's medical subsidy amount.

CalPERS State of CA	KCERA Kern County	LACERA LA County	LAFPP LA Fire Police	OCERS Orange County
Reimburses Part B IRMAA if there is excess subsidy	No plans to reimburse Part B IRMAA	No plans to reimburse Part B IRMAA	No plans to reimburse Part B IRMAA	No plans to reimburse Part B IRMAA
SBCERA San Bernardino	SBCERS Santa Barbara	SDCERA San Diego	SFERS San Francisco	WPERP LA Water Power
No plans to reimburse Part B IRMAA	No plans to reimburse Part B IRMAA	Reimburses Part B IRMAA if there is excess subsidy	No plans to reimburse Part B IRMAA	Reimburses Part B IRMAA if there is excess subsidy

Medicare Part B Only Members

LACERS surveyed LAFPP and WPERP on their reimbursements for Members with Part B Only. The Los Angeles Fire and Police Pension currently does not reimburse basic Medicare Part B premiums for their Part B only members and the Department of Water and Power Health Benefits, which administers health benefits for both their active and retired employees, does reimburse Medicare Part B basic premiums, as well as IRMAA, for their Part B only members.

California, State and Nationwide Public Retirement Systems

LACERS also reached out to the California Association of Public Retirement Systems (CALAPRS), the State Association of County Retirement Systems (SACRS), and National Conference on Public Employee Retirement Systems (NCPERS) and received confirmation that no survey had been conducted on other public retirement systems' approaches in providing Part B IRMAA and/or Part B only reimbursements to retirees. Staff is in the process of creating a short survey so that NCPERS can distribute to their members.

RECOMMENDATION

Los Angeles Administrative Code Section 4.1113 (a) states “Reimbursement shall be limited to the Medicare Part B basic premium (Medical). No reimbursement shall be paid for Medicare Part B costs that exceed the basic premium.”

LACERS requires that Members enroll in Medicare Part B to maintain coverage in a LACERS medical plan. Only Members who are enrolled in Medicare Parts A and B are reimbursed the Part B basic premium. However, LACERS consistently receives feedback from two other groups of Members - those who are enrolled in Medicare Parts A and B and paying Part B IRMAA premium; and those who are enrolled in Medicare Part B only and paying Part B basic and/or Part B IRMAA premiums. Members pay Part B premiums out-of-pocket and, although LACERS subsidizes medical plan premiums based on years of Service Credit with the City, the required out-of-pocket IRMAA and/or Part B only premium expense is not currently subsidized and essentially reduces the value of a Member’s medical subsidy.

IRMAAs did not exist and were not contemplated as part of the benefit when it was adopted. Members who were hired before April 1, 1986 lost their eligibility for premium-free Medicare Part A through their City employment. As changes occur in the health care environment, it is reasonable that we review our benefits program to ensure that we are continuing to provide benefits as they were intended.

The additional annual costs that could be generated if Medicare Part B IRMAA premiums were to be reimbursed cannot be determined by LACERS alone, hence the survey of 9,784 Retired Members was conducted with a 32% response rate providing an estimated number of Retired Members who are currently paying Medicare Part B IRMAA premiums. This same breakdown of respondents’ income tiers was used to estimate the number of Retired Members, out of the 1,386 Retired Members with Medicare Part B only and enrolled in a LACERS-sponsored medical plan, who are paying Part B basic and/or Part B IRMAA premium. Therefore, staff is recommending that LACERS or the CAO, on behalf of the plan sponsor, commission a cost study using actuarial methods to more accurately identify costs of reimbursing the basic Medicare Part B for Part B Only Members and IRMAAs for Members who have surplus subsidy.

Strategic Plan Impact Statement

The IRMAA and Medicare Part B reimbursement recommendation, supports LACERS Strategic Plan Goal to improve value and minimize costs of Members’ health and wellness benefits.

Prepared By: Ada Lok, Senior Benefits Analyst I, Glen Malabuyoc, Senior Benefits Analyst I, Margaret Drenk, Senior Benefits Analyst II, and Karen Freire, Chief Benefits Analyst.

NMG/DW/AL

Attachment: Report to Board of Administration dated June 8, 2021



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JUNE 8, 2021
ITEM: VI-A

Neil M. Guglielmo

SUBJECT: FEDERAL LEGISLATION IMPACTING RETIREE INCOME AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board authorize staff to:

Communicate to the Mayor and the City Council the Board's recommendation that the City take a position in support of HR 82, Social Security Fairness Act of 2021, and any other bills that would rectify inequities resulting from the Windfall Elimination and Government Pension Offset provisions.

Direct staff, in consultation with City Attorney's Office, to communicate to the City Council regarding the impact of excluding Income-Related Adjustment Amounts in Medicare Part B reimbursements for LACERS members, and to assist Council in considering an ordinance to amend Los Angeles Administrative Code Section 4.1113 to include this reimbursement while continuing to exclude penalties. If the Administrative Code is amended, staff would also prepare proposed changes to LACERS Board Rule HBA 9 for the Board's approval.

Executive Summary

If a Member receives a pension from LACERS and is eligible for Social Security benefits from previous work outside of the City of Los Angeles, Social Security's Windfall Elimination and Government Pension Offset provisions reduce Social Security benefits received by Members. This is not applied universally and can have significant financial implications for Members, especially those with lower income.

Discussion

Background

Recently, staff received a complaint from a retired Member about his Social Security benefit being significantly reduced because he was receiving a pension from LACERS. This is done in compliance with the Social Security Administration's Windfall Elimination Provision (WEP), which has been challenged in the past. The Member inquired if LACERS has taken a position on this provision.

LACERS can not take positions on political or legislative issues, but can alert the City of any issues that might impact retirement benefits. Staff recommends that the Board submit a request to the Mayor's Office and City Council to review and possibly take a position to rectify the inequities resulting from the WEP.

Windfall Elimination and Government Pension Offset Provisions

The WEP allows Social Security to reduce someone's benefit if they receive a pension from an employer that did not pay Social Security taxes. City of Los Angeles employees do not pay Social Security taxes and are subject to this provision. More specifically, the WEP applies to those who:

- Reached age 62 after 1985; or
- Became disabled after 1985; and
- First became eligible for a monthly pension based on working for the City after 1985.

However, this provision does not apply to everyone. Exceptions include:

- Federal workers first hired after December 31, 1983;
- Employees of a non-profit organization who were exempt from Social Security coverage on December 31, 1983, unless the non-profit organization waived exemption and did pay Social Security taxes, but then the waiver was terminated prior to December 31, 1983;
- Those whose only pension is for railroad employment;
- Employees whose only work performed without paying Social Security taxes was before 1957;
- People with 30 or more years of substantial earnings under Social Security.

Although LACERS makes many efforts to inform Members of the potential reduction of their Social Security benefits, many are not aware of the WEP until they are close to retirement or when they get their first Social Security benefit. It can be alarming, as they may be relying on their full Social Security benefit, which they have worked for and contributed towards, in order supplement their LACERS benefit. Retirees are predominantly on a reduced fixed income and a reduction in their Social Security benefits can create financial hardship.

Example:

A single person paid into Social Security for 15 years, earning an average annual income of \$50,000 from 1986 to 2000, and then worked for the City from 2001 to 2021, earning an average annual income of \$129,500, and retiring at the age of 67 with a pension of \$4662 (approximately the average LACERS service retirement pension). The Social Security benefit before the WEP reduction would be \$1,911. After applying the WEP reduction (based in part on the LACERS pension amount), the benefit would be reduced by \$537, or 28%, to \$1,374.*

*Estimate based on a Social Security benefit calculator on the AARP website. The Social Security website will only allow someone to estimate their own benefit.

In December 2020, about 1.9 million people (or about 3% of all Social Security beneficiaries) were affected by the WEP. The WEP is not applied universally, but anyone who worked for the City of Los Angeles is likely to experience a reduction of their Social Security benefit. These reductions can be substantial, up to one-half of one's pension, and research has shown that the WEP reduces benefits

disproportionately for lower-earning households (*Social Security: The Windfall Elimination Provision*, Congressional Research Services, February 4, 2021, <https://fas.org/sgp/crs/misc/98-35.pdf>).

The Windfall Elimination Provision only affects the benefit of the retiree. However, an employee's spouse may be eligible to also receive a benefit based on the retiree's work history and earnings and there is another provision called the Government Pension Offset that will reduce the benefit received by a retiree's spouse or surviving spouse who is receiving a government pension from employment where Social Security taxes were not paid.

The spousal benefit was considered a "dependent benefit," intended to provide support to spouses that did not work, which was the norm when the benefit was created in the 1930s. Because today it is more common for both spouses in a household to be working and earning a pension, this provision adjusts a retiree's spouse/survivor benefit by two-thirds of the government pension amount the spouse/survivor is receiving, possibly reducing it to \$0. If the spouse is receiving a Social Security pension, the spousal benefit is reduced by the entire pension amount.

Example:

An active Member is preparing to retire with a LACERS pension of \$5,300. Her spouse worked in the private sector and based on his employment history has earned a pension for himself and a spousal benefit of \$1,500 for his wife, the LACERS Member. However, because his spouse is receiving a pension from LACERS, this spousal benefit will be reduced by two-thirds of her pension amount, or \$3,533. The reduction is greater than the spousal benefit, so she would not receive this benefit.

Legal/Political Action

Over the years, legislation has been introduced to repeal or amend these provisions. There is bipartisan support in eliminating these provisions and last year, President Biden included in his legislative agenda repealing these provisions.

In the 116th Congress, several acts in relation to the WEP/GPO were presented to Congress, but not acted upon. In the current 117th Congress, HR 82 (Social Security Fairness Act of 2021) has been introduced to repeal the WEP and GPO. In 2016 (the most recent estimate available), Social Security Administration's Office of the Chief Actuary (OCACT) projected that repealing both the WEP and the GPO would reduce the long-range actuarial balance (i.e., increase the net long-term cost) of the combined Social Security trust funds by 0.13% of taxable payroll. In 2018, the OCACT estimated that repealing only the WEP would reduce the long-range actuarial balance of the combined trust funds by 0.08% of taxable payroll. Repealing just the GPO would reduce these funds by 0.06% of taxable payroll.

On March 1, 2021, the Supreme Court agreed to hear a case regarding the WEP. In **Babcock v. Saul**, Dkt. No. 20-480, the Court will address the statutory interpretation of the Social Security Act's windfall elimination provision and whether a civil service pension received for federal civilian employment as a "military technician" constitutes a "payment based wholly on service as a member of a uniformed service." The petitioner was formerly employed as a National Guard dual-status technician. When he applied for social security benefits, he was granted Social Security but his benefits were decreased under the Windfall Elimination Provision of the Social Security Act because of his Civil Service

Retirement System pension. The petitioner is arguing that he should qualify for the uniformed-services exception to the WEP. Since this case concerns a narrow issue of statutory interpretation, the Court's ruling will not impact the application of the WEP to LACERS members. The case is currently being briefed and is scheduled to be argued before the Court during the October 2021 term.

Medicare Premium Income-Related Monthly Adjustment Amounts

When Members turn age 65, in order to receive a LACERS medical subsidy, they need to enroll in Medicare and are responsible for paying out-of-pocket the premium cost of Medicare Part B. The Los Angeles Administrative Code (LAAC) allows for Members enrolled in both Medicare Parts A and B to be reimbursed the basic/standard Medicare Part B premium. Originally, the LAAC indicated that the reimbursement would be for the "basic" premium, but the language was updated to reflect "basic/standard" in subsequent technical changes. The term "basic" or "standard" premium is not defined or referenced in the LAAC, although CMS does refer to the Part B premium, not including late enrollment penalties or Income Related Adjustment Amounts (IRMAAs), as "standard." And the Board Rules do indicate that the Part B premium reimbursement will not include IRMAAs.

IRMAAs were introduced in 2007 and are additional premium costs that were added to Medicare Part B premiums based on income reported to the Internal Revenue Service two years earlier and whether you file individually, separately, or jointly. In 2021, IRMAAs are assessed for people with income over \$88,000. The more income one has, the higher the amount of additional premium cost. We regularly receive complaints from Members about these IRMAAs because they increase their medical costs and create the perception that their medical subsidy is devalued. The cost of living varies between states and California is the third most expensive state to live in (<https://worldpopulationreview.com/state-rankings/most-expensive-states-to-live-in>), so although some of our retirees may be considered "high income," their expenses are likely higher than people living in other states. The vast majority of Members enrolled in a LACERS health plan reside in California.

2021 Medicare Part B Premiums

If your yearly income in 2019 (for what you pay in 2021) was			You pay each month (in 2021)
File individual tax return	File joint tax return	File married & separate tax return	
\$88,000 or less	\$176,000 or less	\$88,000 or less	\$148.50
above \$88,000 up to \$111,000	above \$176,000 up to \$222,000	Not applicable	\$207.90
above \$111,000 up to \$138,000	above \$222,000 up to \$276,000	Not applicable	\$297.00
above \$138,000 up to \$165,000	above \$276,000 up to \$330,000	Not applicable	\$386.10
above \$165,000 and less than \$500,000	above \$330,000 and less than \$750,000	above \$88,000 and less than \$412,000	\$475.20
\$500,000 or above	\$750,000 and above	\$412,000 and above	\$504.90

Example:

A 64-year-old retiree with an income of \$115,000, 25 years of Service Credit, and enrolled in the Kaiser HMO plan receives a subsidy amount sufficient to provide full coverage of the \$853 premium. The next year, when eligible for Medicare, this same retiree will enroll in the Kaiser Senior Advantage plan and receive full coverage of the \$262 premium, will have to pay the standard Medicare Part B premium of \$148.50, plus the IRMAA of \$148.50 per month. If the Member has Medicare Part A, the standard premium of \$148.50 will be reimbursed, but not the IRMAA. So, this Member went from having full coverage of premium costs to paying out of pocket \$148.50/month, even though the cost of the plan is now \$591 less. Of course, Members with greater income will pay even more out of pocket, up to \$356/month in IRMAAs.

Based on the attached chart from the 2019 Actuarial Valuation, approximately 2,000 retired Members would be assessed IRMAAs. This is only according to their LACERS pension. Staff has no way of knowing if they have additional income from other sources, what their household income or their tax filing status is.

This benefit was established long before 2007 and did not take into account IRMAAs because they did not exist at the time; it was meant to not reimburse late-enrollment penalty costs. When IRMAAs were introduced, LACERS updated its Board Rules and recommended technical changes based on the original language of reimbursing only the "basic" premium. However, it is possible that the original intent was to exclude reimbursement for penalties but to provide reimbursement of the premium cost, including IRMAAs. Staff researched Council files trying to find the report creating the benefit in order to shed more light on the legislative intent of the Council at the time the benefit was created, however, it could not be located.

Below is the relevant Ad Code Section and Board Rule for reference.

Sec. 4.1113. Medicare Part B Basic Premium Reimbursement Program.

This program is provided to reimburse the cost of the Medicare Part B basic premium to eligible retirees, as hereafter defined.

(a) **Reimbursement.** Reimbursement shall be limited to the Medicare Part B basic/standard premium (Medical Insurance). No reimbursement shall be paid for Medicare Part B costs that exceed the basic/standard premium.

(b) **Eligible Retiree.** In order to participate in the Medicare Part B Basic Premium Reimbursement Program, a retiree must be eligible to receive a medical plan premium subsidy, enrolled in Medicare Parts A and B, and either enrolled in a Medicare supplemental or coordinated plan administered by the Board or be a participant in the Medical Premium Reimbursement Program. Only retired employees may participate in this program.

(c) **Verification of Eligibility for Reimbursement.** Premium reimbursement shall be paid to a retiree who qualifies to participate in this program when sufficient proof of the retiree's Medicare Part A and Part B enrollment, coverage, and premium payment has been made as required by the Board.

(d) **No Dependent Reimbursement.** Premium reimbursement may not be applied toward coverage for dependents of retirees.

SECTION HISTORY

Added by Ord. No. 182,629, Eff. 7-25-13.

Amended by: Ord. No. 184,134, Eff. 1-22-16; Subsec. (a) amended and Subsec. (d) added, Ord. No. 184,853, Eff. 4-6-17.

LACERS Board Rule

HBA 9: The requirements and rules related to Medicare Insurance plan coverage are as follows:

- The medical plan premiums of a LACERS Senior Plan will only include Medicare "basic or standard" premiums covering only those portions of the Medicare premiums that do not include Income-Related Monthly Adjustment Amounts (IRMAAs).
- LACERS will not cover Eligible Primary Subscriber costs or provide reimbursements for any Medicare premium-related IRMAAs.
- Eligible Primary Subscribers and their dependents subject to a Medicare Part D Late Enrollment Penalty, charged by the Centers for Medicare and Medicaid Services (CMS), shall have this penalty amount deducted from an Eligible Primary Subscriber's monthly LACERS allowance or continuance payments to the dependent(s).

(Revised: June 14, 2016)

Conclusion

The WEP and GPO negatively impact the amount of Social Security benefits Members would receive because they have earned a pension solely from their employment with the City of Los Angeles, an employer that does not pay into Social Security. Additionally, not all employees are subject to the WEP; certain federal workers and railroad employees are exempted. City employees being denied entitlement to their full Social Security benefit could have serious fiscal implications for lower wage earners.

When Members enroll in Medicare Parts A and B, LACERS health plan premiums are significantly reduced, yet depending on a Member's taxable income, their cost of enrolling in a LACERS medical plan may actually increase as a result of Medicare Part B IRMAAs.

Staff is recommending that the Board take the above-recommended actions, in coordination with the City Council and the City Attorney, for the best interests of the LACERS membership.

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

NMG/AR:ar

- Attachments:
1. Windfall Elimination Provision Information Sheet
 2. Government Pensions Offset Information Sheet
 3. Retiree Monthly Amounts Chart



Windfall Elimination Provision

Board Meeting of 6/8/2021

Item No.: VI-A

Attachment 1

Your Social Security retirement or disability benefits can be reduced

The Windfall Elimination Provision can affect how we calculate your retirement or disability benefit. If you work for an employer who doesn't withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any retirement or disability pension you get from that work can reduce your Social Security benefits.

When your benefits can be affected

This provision can affect you when you earn a retirement or disability pension from an employer who didn't withhold Social Security taxes **and** you qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay taxes.

The Windfall Elimination Provision can apply if:

- You reached age 62 after 1985; or
- You became disabled after 1985; and
- You first became eligible for a monthly pension based on work where you didn't pay Social Security taxes after 1985. This rule applies even if you're still working.

This provision also affects Social Security benefits for people who performed federal service under the Civil Service Retirement System (CSRS) after 1956. We won't reduce your Social Security benefit amounts if you only performed federal service under a system such as the Federal Employees' Retirement System (FERS). Social Security taxes are withheld for workers under FERS.

How it works

Social Security benefits are intended to replace only some of a worker's pre-retirement earnings.

We base your Social Security benefit on your average monthly earnings adjusted for average wage growth. We separate your average earnings into three amounts and multiply the amounts using three factors to compute your full Primary Insurance Amount (PIA). For example, for a worker who turns 62 in 2021, the first \$996 of average monthly earnings is multiplied by 90 percent; earnings between \$996 and \$6,002 are multiplied by 32 percent; and the balance by 15 percent. The sum of the three amounts equals the PIA, which is then decreased or increased depending

on whether the worker starts benefits before or after full retirement age (FRA). This formula produces the monthly payment amount.

When we apply this formula, the percentage of career average earnings paid to lower-paid workers is greater than higher-paid workers. For example, workers age 62 in 2021, with average earnings of \$3,000 per month could receive a benefit at FRA of \$1,537 (approximately 50 percent) of their pre-retirement earnings increased by applicable cost of living adjustments (COLAs). For a worker with average earnings of \$8,000 per month, the benefit starting at FRA could be \$2,798 (approximately 35 percent) plus COLAs. However, if either of these workers start benefits earlier than their FRA, we'll reduce their monthly benefit.

Why we use a different formula

Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job for which they didn't pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

Under the provision, we reduce the 90 percent factor in our formula and phase it in for workers who reached age 62 or became disabled between 1986 and 1989. For people who reach 62 or became disabled in 1990 or later, we reduce the 90 percent factor to as little as 40 percent.

Some exceptions

The Windfall Elimination Provision doesn't apply if:

- You're a federal worker first hired after December 31, 1983.
- You're an employee of a non-profit organization who was exempt from Social Security coverage on December 31, 1983, unless the non-profit organization waived exemption and did pay Social Security taxes, but then the waiver was terminated prior to December 31, 1983.
- Your only pension is for railroad employment.
- The only work you performed for which you didn't pay Social Security taxes was before 1957.
- You have 30 or more years of substantial earnings under Social Security.

The Windfall Elimination Provision doesn't apply to survivors benefits. We may reduce spouses, widows, or widowers benefits because of another law. For more information, read *Government Pension Offset* (Publication No. 05-10007).

Social Security years of substantial earnings

If you have 30 or more years of substantial earnings, we don't reduce the standard 90 percent factor in our formula. See the first table that lists substantial earnings for each year.

The second table shows the percentage used to reduce the 90 percent factor depending on the number of years of substantial earnings. If you have 21 to 29 years of substantial earnings, we reduce the 90 percent factor to between 45 and 85 percent. To see the maximum amount we could reduce your benefit, visit www.ssa.gov/benefits/retirement/planner/wep.html.

A guarantee

The law protects you if you get a low pension. We won't reduce your Social Security benefit by more than half of your pension for earnings after 1956 on which you didn't pay Social Security taxes.

Contacting Social Security

The most convenient way to do business with us from anywhere, on any device, is to visit www.ssa.gov. There are several things you can do online: apply for benefits; get useful information; find publications; and get answers to frequently asked questions.

When you open a personal *my* Social Security account, you have more capabilities. You can review your *Social Security Statement*, verify your earnings, and get estimates of future benefits. You can also print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, get a replacement SSA-1099/1042S, and request a replacement Social Security card (if you have no changes and your state participates).

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

A member of our staff can answer your call from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience a high rate of busy signals and longer hold times to speak to us. We look forward to serving you.

Year	Substantial earnings	Year	Substantial earnings	Year	Substantial earnings
1937–1954	\$900	1989	\$8,925	2013	\$21,075
1955–1958	\$1,050	1990	\$9,525	2014	\$21,750
1959–1965	\$1,200	1991	\$9,900	2015–2016	\$22,050
1966–1967	\$1,650	1992	\$10,350	2017	\$23,625
1968–1971	\$1,950	1993	\$10,725	2018	\$23,850
1972	\$2,250	1994	\$11,250	2019	\$24,675
1973	\$2,700	1995	\$11,325	2020	\$25,575
1974	\$3,300	1996	\$11,625	2021	\$26,550
1975	\$3,525	1997	\$12,150		
1976	\$3,825	1998	\$12,675		
1977	\$4,125	1999	\$13,425		
1978	\$4,425	2000	\$14,175		
1979	\$4,725	2001	\$14,925		
1980	\$5,100	2002	\$15,750		
1981	\$5,550	2003	\$16,125		
1982	\$6,075	2004	\$16,275		
1983	\$6,675	2005	\$16,725		
1984	\$7,050	2006	\$17,475		
1985	\$7,425	2007	\$18,150		
1986	\$7,875	2008	\$18,975		
1987	\$8,175	2009–2011	\$19,800		
1988	\$8,400	2012	\$20,475		

Years of substantial earnings	Percentage
30 or more	90 percent
29	85 percent
28	80 percent
27	75 percent
26	70 percent
25	65 percent
24	60 percent
23	55 percent
22	50 percent
21	45 percent
20 or less	40 percent



Securing today
and tomorrow

Social Security Administration

Publication No. 05-10045

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Windfall Elimination Provision

Produced and published at U.S. taxpayer expense



Government Pension Offset

Board Meeting of 6/8/2021
Item No.: VI-A
Attachment 2

A law that affects spouses and widows or widowers

If you receive a retirement or disability pension from a federal, state, or local government based on your own work for which you didn't pay Social Security taxes, we may reduce your Social Security spouses or widows or widowers benefits. This fact sheet provides answers to questions you may have about the reduction.

How much will my Social Security benefits be reduced?

We'll reduce your Social Security benefits by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you're eligible for a \$500 spouses, widows, or widowers benefit from Social Security, you'll get \$100 a month from Social Security ($\$500 - \$400 = \$100$). If two-thirds of your government pension is more than your Social Security benefit, your benefit could be reduced to zero.

If you take your government pension annuity in a lump sum, Social Security will calculate the reduction as if you chose to get monthly benefit payments from your government work.

Why will my Social Security benefits be reduced?

Benefits we pay to spouses, widows, and widowers are "dependent" benefits. Set up in the 1930s, these benefits were to compensate spouses who stayed home to raise a family and were financially dependent on the working spouse. It's now common for both spouses to work, each earning their own Social Security retirement benefit. The law requires a person's spouse, widow, or widower benefit to be offset by the dollar amount of their own retirement benefit.

For example, if a woman worked and earned her own \$800 monthly Social Security benefit, but was also due a \$500 spouse's benefit on her husband's record, we couldn't pay that spouse's benefit because her own benefit offsets it. Before enactment of the Government Pension Offset law, if that same woman was a government employee who didn't pay into Social Security and earned an \$800 government pension, there was no offset. We had to pay her a full spouse's benefit and her full government pension.

If this person's government work had been subject to Social Security taxes, we would reduce any spouse, widow, or widower benefit because of their own Social Security retirement benefit. The Government Pension Offset ensures that we calculate the benefits of government employees who don't pay Social Security taxes the same as workers in the private sector who pay Social Security taxes.

When won't my Social Security benefits be reduced?

Generally, we won't reduce your Social Security benefits as a spouse, widow, or widower if you:

- Receive a government pension that's not based on your earnings; or
- Are a federal (including Civil Service Offset), state, or local government employee and your government pension is from a job for which you paid Social Security taxes; and:
 - Your last day of employment (that your pension is based on) is before July 1, 2004; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time); or
 - You paid Social Security taxes on your earnings during the last 60 months of government service. (Under certain

conditions, we require fewer than 60 months for people whose last day of employment falls after June 30, 2004, and before March 2, 2009.)

There are other situations for which we won't reduce your Social Security benefits as a spouse, widow, or widower; for example, if you:

- Are a federal employee who switched from the Civil Service Retirement System (CSRS) to the Federal Employees' Retirement System (FERS) after December 31, 1987; and:
 - Your last day of service (that your pension is based on) is before July 1, 2004;
 - You paid Social Security taxes on your earnings for 60 months or more during the period beginning January 1988 and ending with the first month of entitlement to benefits; or
 - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time).
- Received, or were eligible to receive, a government pension before December 1982 and meet all the requirements for Social Security spouse's benefits in effect in January 1977; or
- Received, or were eligible to receive, a federal, state, or local government pension before July 1, 1983, and were receiving one-half support from your spouse.

Note: A Civil Service Offset employee is a federal employee, rehired after December 31, 1983, following a break in service of more than 365 days, with five years of prior CSRS coverage.

What about Medicare?

Even if you don't get benefit payments from your spouse's work, you can still get Medicare at age 65 on your spouse's record if you aren't eligible for it on your own record.

Can I still get Social Security benefits from my own work?

The offset applies only to Social Security benefits as a spouse, or widow, or widower. However, we may reduce your own benefits because of another provision. For more information, go online to read *Windfall Elimination Provision* (Publication No. 05-10045).

Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit www.socialsecurity.gov. There, you can: apply for benefits; open a *my* Social Security account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement SSA-1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

If you need to speak to a person, we can answer your calls from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience higher than usual rate of busy signals and longer hold times to speak to us. We look forward to serving you.



Securing today
and tomorrow

Social Security Administration
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Government Pension Offset
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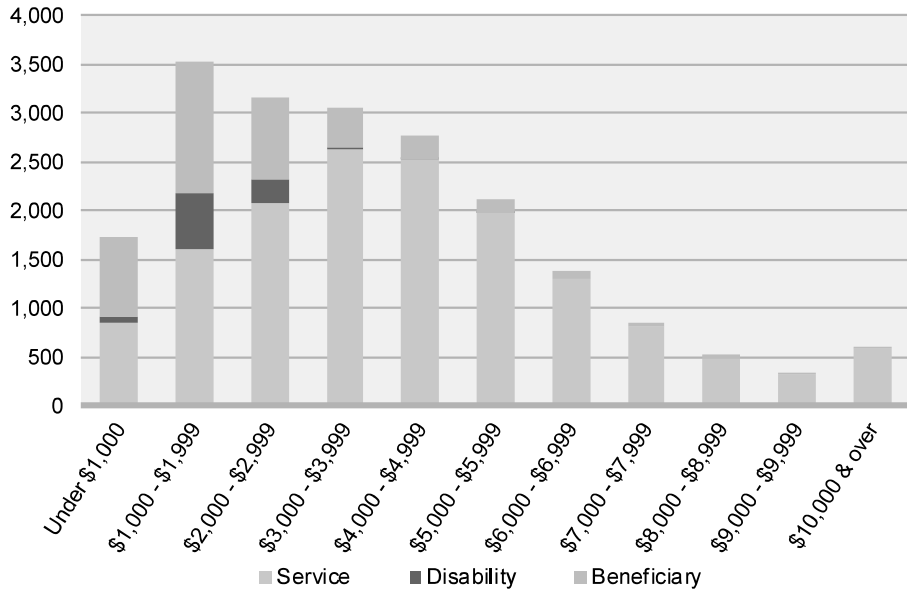
Retired Members and Beneficiaries

As of June 30, 2019, 16,053 retired members and 3,981 beneficiaries were receiving total monthly benefits of \$78,965,717. For comparison, in the previous valuation, there were 15,477 retired members and 3,902 beneficiaries receiving monthly benefits of \$73,339,309.

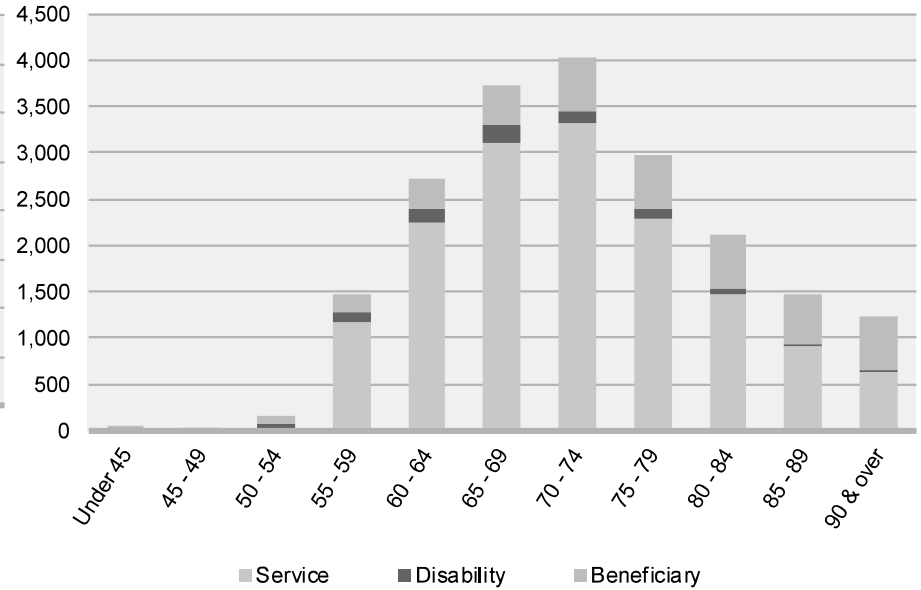
As of June 30, 2019, the average monthly benefit for retired members and beneficiaries is \$3,942, compared to \$3,784 in the previous valuation. The average age for retired members and beneficiaries is 72.5 in the current valuation, compared with 72.5 in the prior valuation.

Distribution of Retired Members and Beneficiaries as of June 30, 2019

RETIRED MEMBERS AND BENEFICIARIES BY TYPE AND MONTHLY AMOUNT



RETIRED MEMBERS AND BENEFICIARIES BY TYPE AND AGE





PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2023



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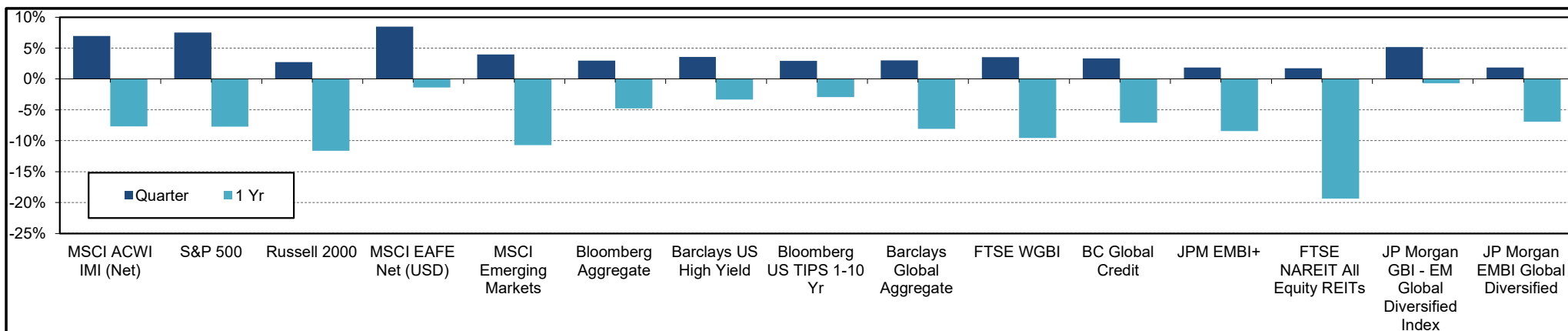
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EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Market Summary – Risk Assets Post Strong Returns in Q1



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,327,030,702	3.9 (49)	-5.0 (84)	11.4 (46)	6.3 (61)	7.8 (60)	7.5 (55)	6.6 (41)	8.0 (34)	Nov-94
<i>Policy Index</i>		4.0 (32)	-6.9 (95)	10.8 (63)	6.1 (63)	7.7 (61)	7.1 (58)	6.4 (47)	7.9 (45)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		3.8	-3.8	11.4	6.7	8.1	7.5	6.1	7.7	

Note: Performance is gross of fees

Global Equities posted strong returns in Q1 largely shrugging off failures in the banking sector.

Public equities detracted from relative performance as U.S. Equity underperformed while Non-U.S. Equity equaled the benchmark.

Fed Funds rate increased in Q1 by 0.50% to a targeted range of 4.75%-to-5.00% up from a targeted range of 4.25%-to-4.50% ended Q4.

Core Fixed Income outperformed the benchmark and Credit Opportunities underperformed its benchmark.

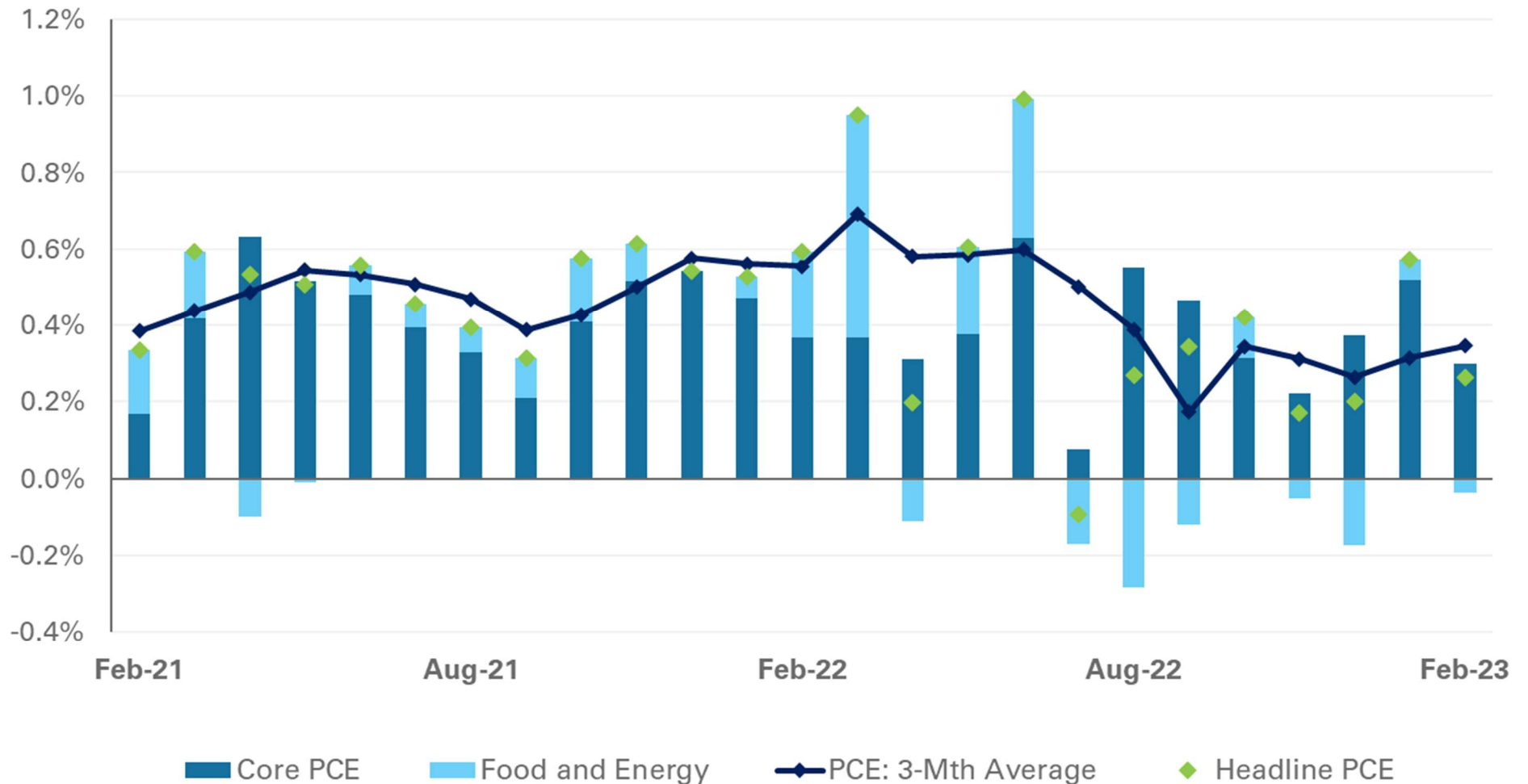


MARKET ENVIRONMENT



CORE INFLATION REMAINED ELEVATED

MONTHLY U.S. PCE PRICE INDEX CHANGES



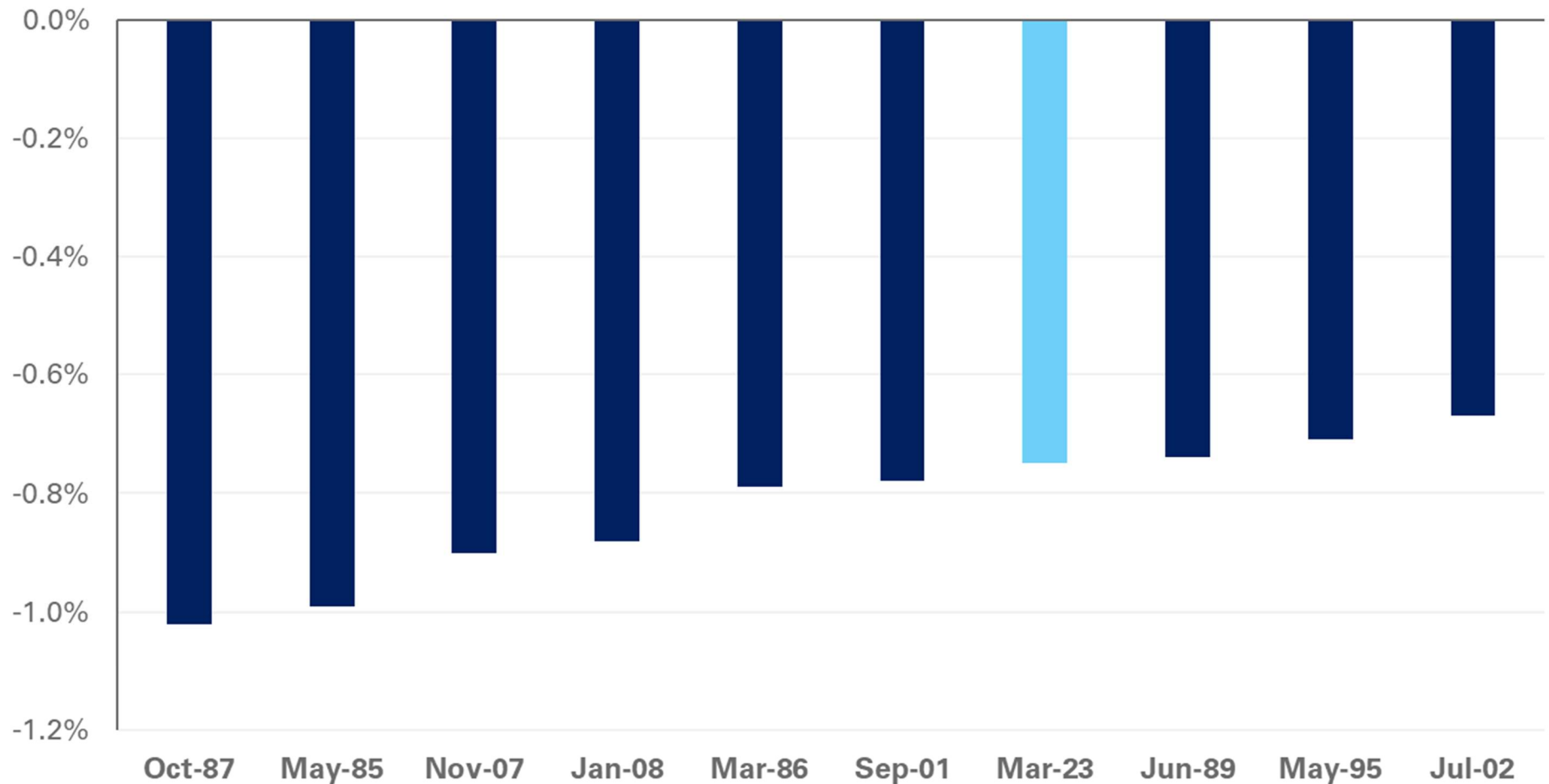
Sources: Bureau of Economic Analysis, FactSet

Personal Consumption Expenditures (PCE) includes a measure of consumer spending on goods and services among households in the U.S. The PCE is used as a mechanism to gauge how much earned income of households is being spent on current consumption for various goods and services. Source: Bureau of Labor Statistics



THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

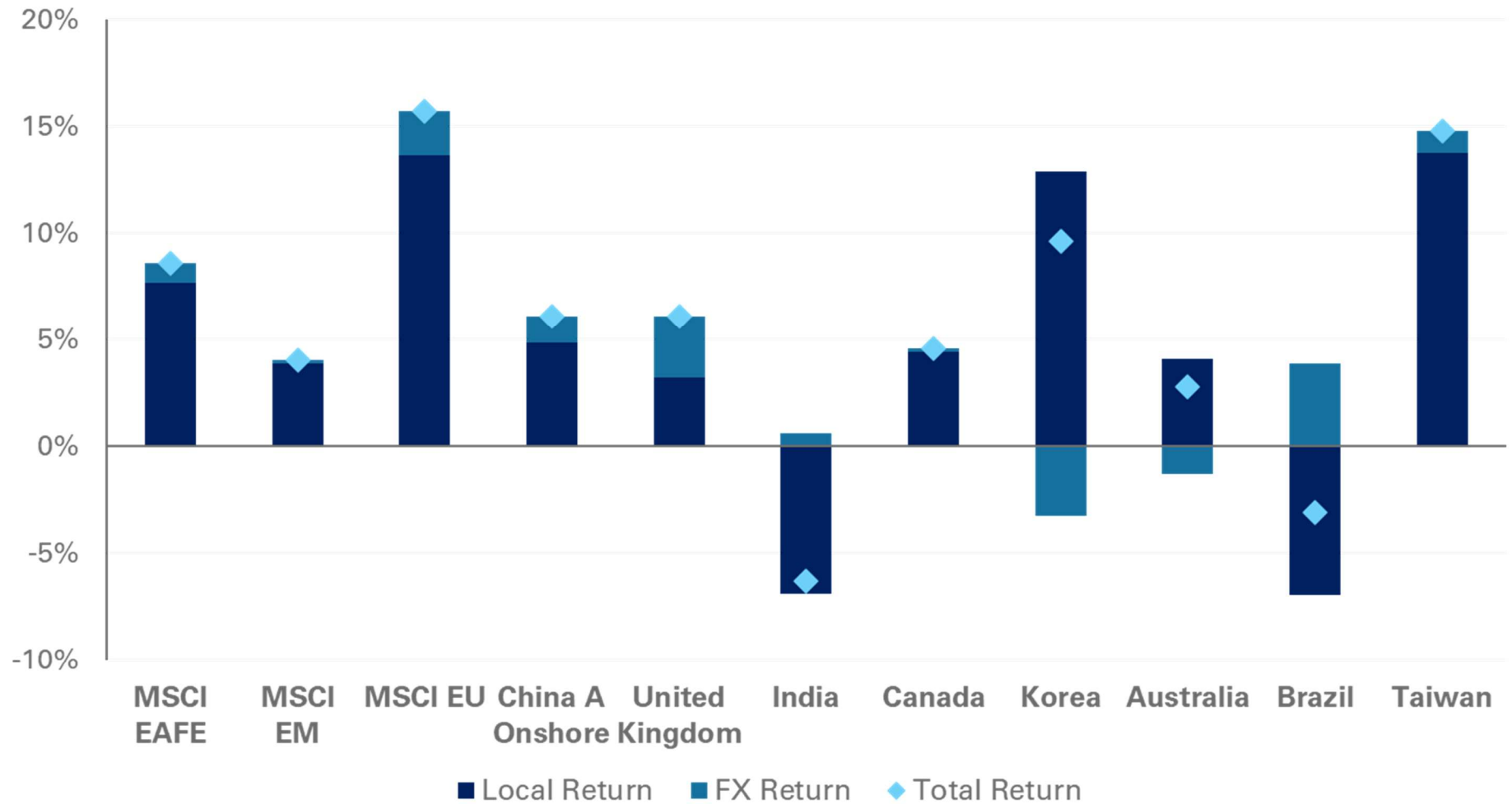


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.
Source: FactSet



DOLLAR WEAKNESS SUPPORTED NON-U.S. ASSETS

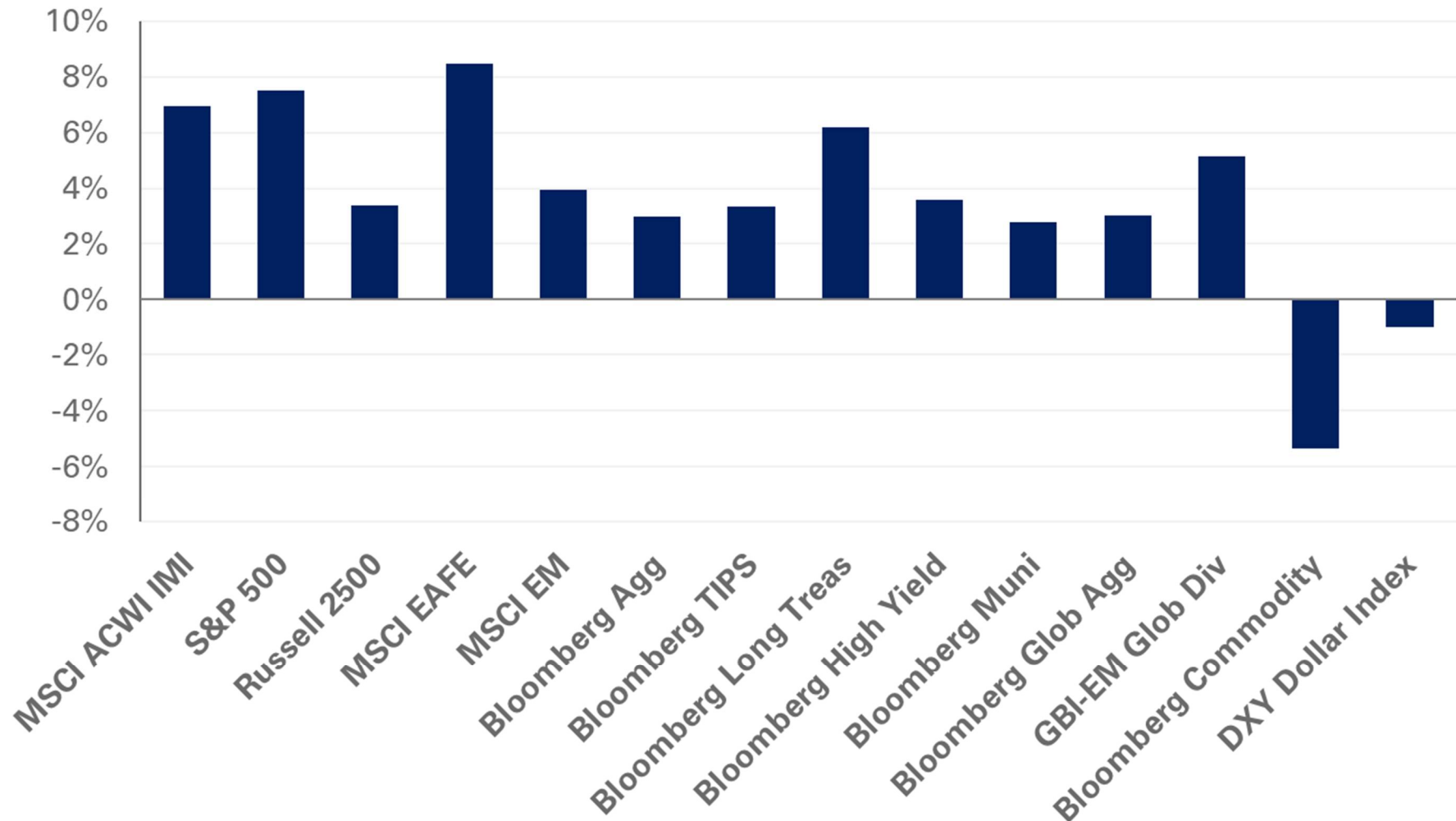
QUARTERLY RETURNS



Source: MSCI, FactSet

EQUITIES HELD STRONG FOR THE QUARTER

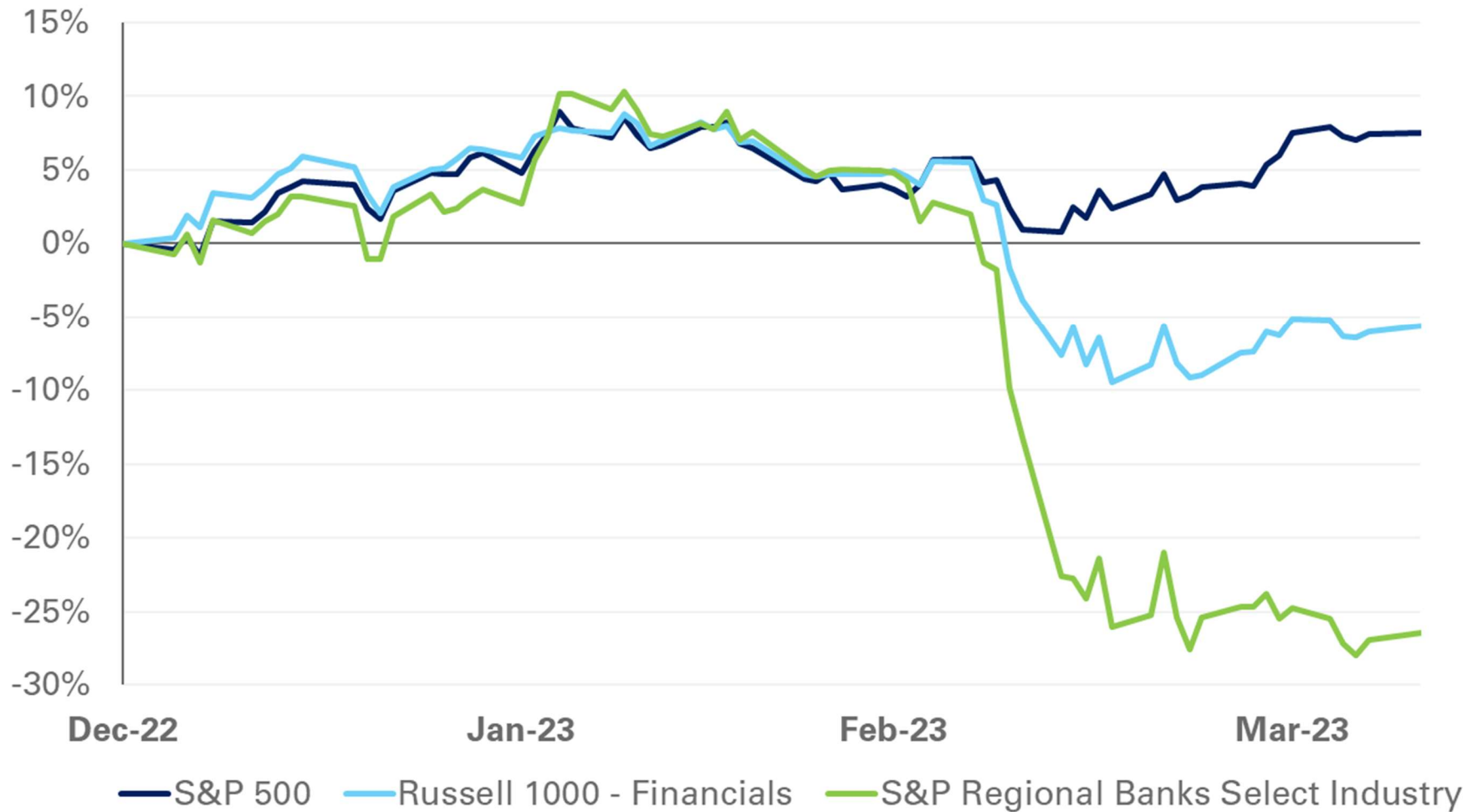
2023 FIRST QUARTER TOTAL RETURNS



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

THE FINANCIAL SECTOR UNDERPERFORMED

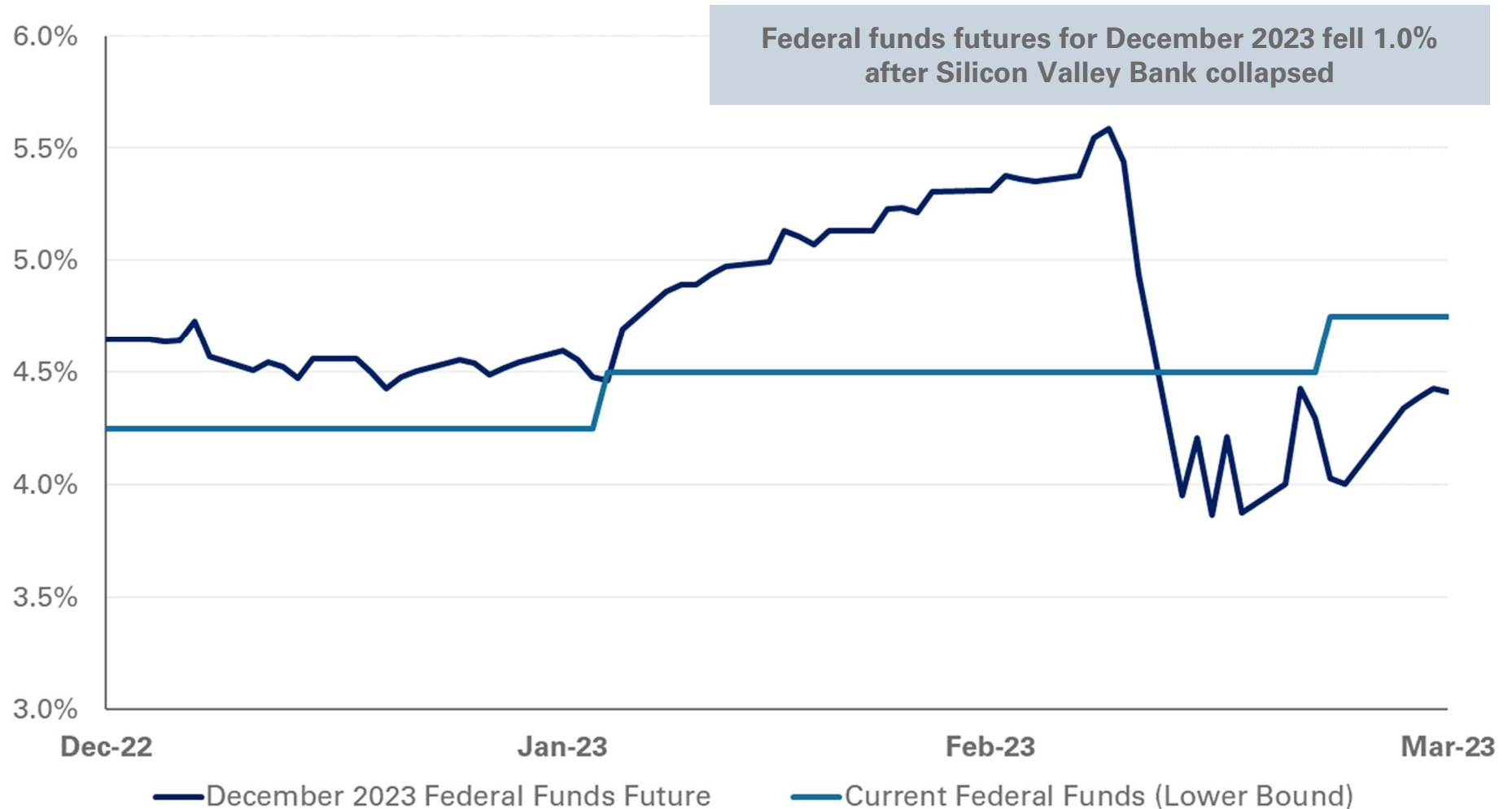
2023 CUMULATIVE TOTAL RETURNS



Sources: S&P, Russell, FactSet

FUTURE RATE EXPECTATIONS ARE VOLATILE

DECEMBER 2023 FEDERAL FUNDS FUTURES



Source: FactSet

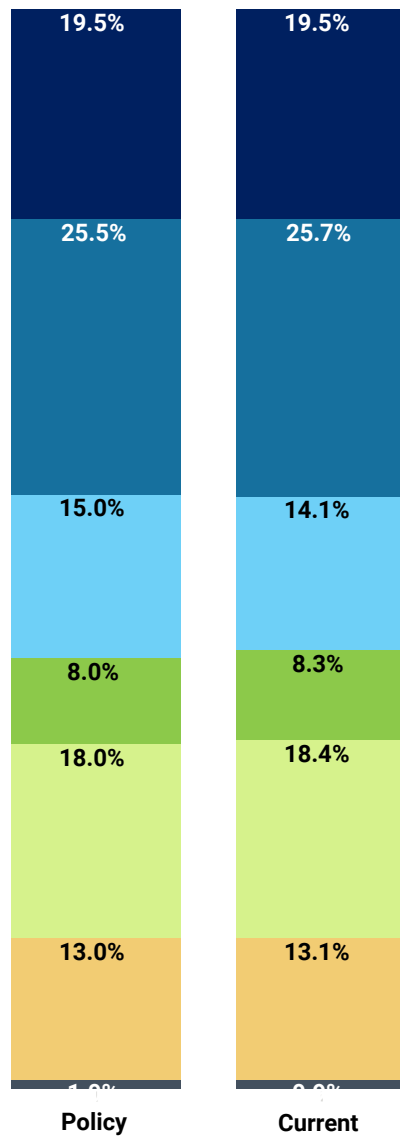
ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	4,158,879,085	19.5	19.5	0.0	14.0 - 25.0	Yes
■ Non-US Equity	5,473,794,728	25.5	25.7	0.2	19.5 - 31.5	Yes
■ Core Fixed Income	3,009,714,774	15.0	14.1	-0.9	11.8 - 18.3	Yes
■ Credit Opportunities	1,777,443,697	8.0	8.3	0.3	5.5 - 13.5	Yes
■ Private Equity	3,924,301,659	18.0	18.4	0.4	N/A	Yes
■ Real Assets	2,797,041,682	13.0	13.1	0.1	5.5 - 15.5	Yes
■ Cash	185,855,077	1.0	0.9	-0.1	0.0 - 2.0	Yes
Total	21,327,030,702	100.0	100.0	0.0		

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

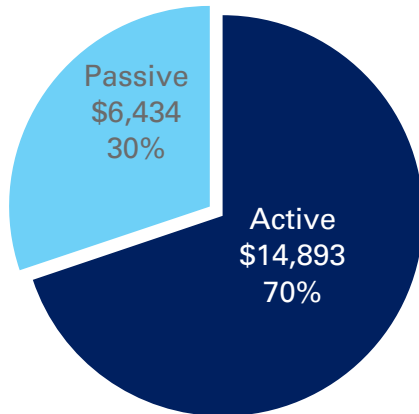
*Difference between Policy and Current Allocation



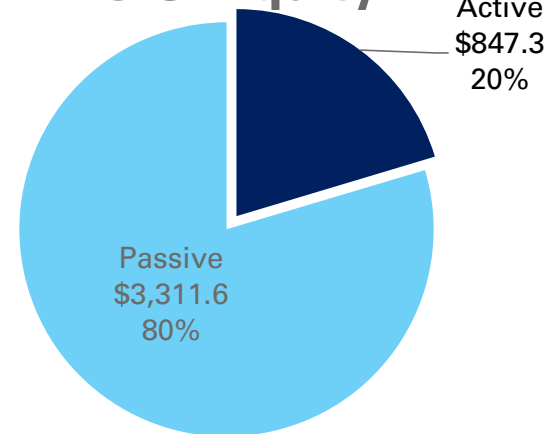
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

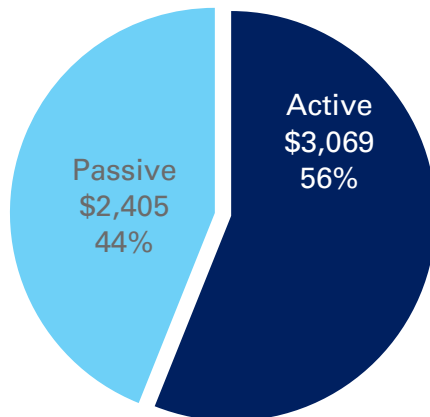
Total Fund



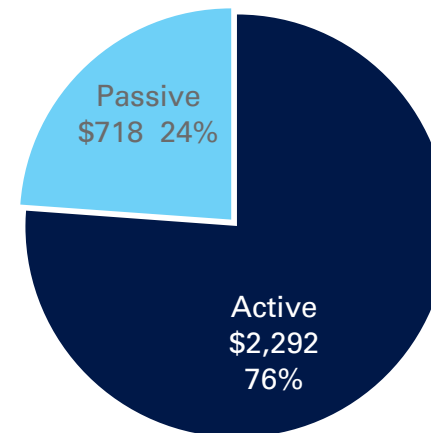
U.S. Equity



Non-U.S. Equity



Core Fixed Income



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

PERFORMANCE OVERVIEW



TOTAL FUND PERFORMANCE SUMMARY

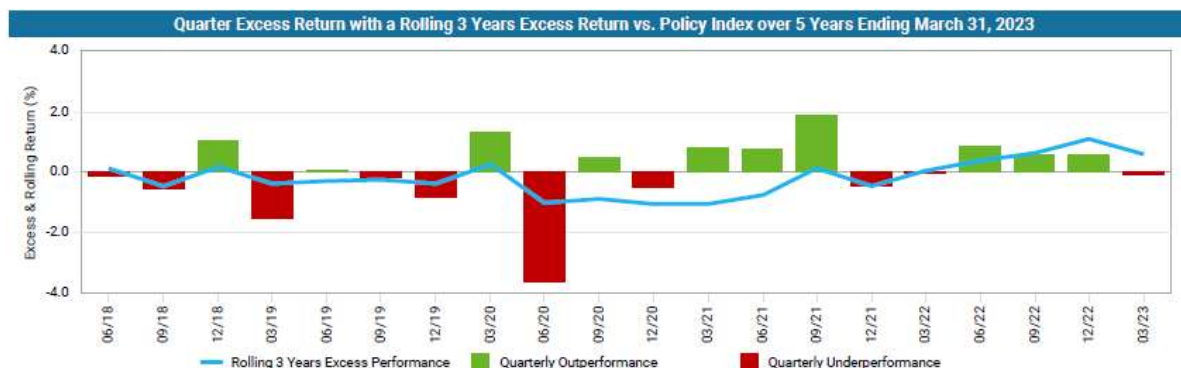
GROSS OF FEES

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,327,030,702	3.9 (49)	-5.0 (84)	11.4 (46)	6.3 (61)	7.8 (60)	7.5 (55)	6.6 (41)	8.0 (34)	Nov-94
<i>Policy Index</i>		4.0 (32)	-6.9 (95)	10.8 (63)	6.1 (63)	7.7 (61)	7.1 (58)	6.4 (47)	7.9 (45)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		3.8	-3.8	11.4	6.7	8.1	7.5	6.1	7.7	

Over the past five years the Fund return of 6.3% outperformed the policy index by 0.2% and ranked in the 61st percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 10.6% ranked in the 69th percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 57th percentile and the Sortino Ratio ranked in the 53rd percentile.

Over the past three years the Fund return of 11.4% outperformed the policy index by 0.6% and ranked in the 46th percentile in its peer group. The Fund’s volatility ranked in the 58th percentile and the Sharpe Ratio ranked in the 63rd percentile. The Sortino Ratio of 1.6 ranked in the 63rd percentile.

In the one-year ended March 31, 2023, the Fund returned -5.0% and outperformed the policy index by 1.9%. The Fund’s return ranked in the 84th 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	6.3	61	10.6	69	0.5	57	0.7	53	
Policy Index	6.1	63	11.9	100	0.4	72	0.6	73	
InvMetrics Public DB \$5-50B Gross Median	6.7		9.7		0.5		0.7		

3 Years Ending September 30, 2022									
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
LACERS Master Trust	11.4	46	10.8	58	1.0	63	1.6	63	
Policy Index	10.8	63	12.0	100	0.8	90	1.4	90	
InvMetrics Public DB \$5-50B Gross Median	11.4		10.3		1.0		1.7		



Los Angeles City Employees' Retirement System-LACERS Master Trust

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,327,030,702	3.9 (39)	-5.0 (76)	11.4 (50)	6.3 (48)	7.8 (43)	7.5 (26)	6.6 (23)	8.0 (20)	Nov-94
<i>Policy Index</i>		4.0 (37)	-6.9 (100)	10.8 (66)	6.1 (57)	7.7 (48)	7.1 (54)	6.4 (31)	7.9 (22)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		3.7	-3.9	11.4	6.3	7.6	7.2	6.1	7.6	

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.4	10.8	1.0	1.6
<i>Policy Index</i>	10.8	12.0	0.8	1.4
<i>InvMetrics Public DB \$1-50B Gross Median</i>	11.4	10.3	1.0	1.7

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	6.3	10.6	0.5	0.7
<i>Policy Index</i>	6.1	11.9	0.4	0.6
<i>InvMetrics Public DB \$1-50B Gross Median</i>	6.3	10.6	0.5	0.7

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)		
LACERS Master Trust	21,327,030,702	100.00	3.92	-5.05	11.39	6.33	7.48	8.25	8.01	Nov-94	
Policy Index			<u>4.03</u>	<u>-6.94</u>	<u>10.81</u>	<u>6.07</u>	<u>7.12</u>	<u>7.94</u>	<u>7.88</u>		
Over/Under			-0.11	1.89	0.58	0.26	0.36	0.31	0.13		
U.S. Equity	4,158,879,085	19.50	6.52	-7.83	18.72	10.24	11.65	10.65	10.46	Nov-94	
U.S. Equity Blend			<u>7.18</u>	<u>-8.58</u>	<u>18.48</u>	<u>10.45</u>	<u>11.73</u>	<u>10.44</u>	<u>9.55</u>		
Over/Under			-0.66	0.75	0.24	-0.21	-0.08	0.21	0.91		
Non-U.S. Equity	5,473,794,728	25.67	6.95	-5.85	13.95	3.36	5.51	8.39	5.21	Nov-94	
MSCI AC World ex USA (Net)			<u>6.87</u>	<u>-5.07</u>	<u>11.80</u>	<u>2.47</u>	<u>4.17</u>	<u>7.50</u>	<u>4.87</u>		
Over/Under			0.08	-0.78	2.15	0.89	1.34	0.89	0.34		
Core Fixed Income	3,009,714,774	14.11	3.28	-4.36	-1.70	1.46	1.87	-	2.17	Jul-12	
Core Fixed Income Blend			<u>2.96</u>	<u>-4.78</u>	<u>-2.77</u>	<u>0.90</u>	<u>1.36</u>	<u>-</u>	<u>1.51</u>		
Over/Under			0.32	0.42	1.07	0.56	0.51	-	0.66		
Credit Opportunities	1,777,443,697	8.33	3.26	-2.20	4.90	1.97	-	-	3.74	Jul-13	
Credit Opportunities Blend			<u>3.32</u>	<u>-2.92</u>	<u>4.23</u>	<u>2.13</u>	<u>-</u>	<u>-</u>	<u>3.92</u>		
Over/Under			-0.06	0.72	0.67	-0.16	-	-	-0.18		
Real Assets	2,797,041,682	13.12	0.35	-3.69	5.99	4.74	6.46	4.54	6.06	Dec-94	
Real Assets Policy Benchmark			<u>0.40</u>	<u>-8.37</u>	<u>4.44</u>	<u>5.37</u>	<u>5.92</u>	<u>6.11</u>	<u>7.53</u>		
Over/Under			-0.05	4.68	1.55	-0.63	0.54	-1.57	-1.47		
Public Real Assets	1,448,204,790	6.79	3.05	-9.86	5.17	3.41	-	-	2.27	Jul-14	
Public Real Assets Blend			<u>2.83</u>	<u>-11.16</u>	<u>7.63</u>	<u>3.22</u>	<u>-</u>	<u>-</u>	<u>0.90</u>		
Over/Under			0.22	1.30	-2.46	0.19	-	-	1.37		
Private Real Estate	1,329,544,299	6.23	-2.60	6.08	7.74	6.91	8.88	5.72	6.89	Nov-94	
Real Estate Blend			<u>-2.98</u>	<u>-2.31</u>	<u>9.27</u>	<u>8.37</u>	<u>10.06</u>	<u>9.33</u>	<u>9.70</u>		
Over/Under			0.38	8.39	-1.53	-1.46	-1.18	-3.61	-2.81		
Private Equity	3,924,301,659	18.40	0.54	-2.89	20.14	16.48	14.34	13.85	11.48	Dec-95	
Private Equity Blend			<u>0.51</u>	<u>-9.47</u>	<u>24.29</u>	<u>15.03</u>	<u>15.70</u>	<u>14.56</u>	<u>13.37</u>		
Over/Under			0.03	6.58	-4.15	1.45	-1.36	-0.71	-1.89		
Cash	185,855,077	0.87									

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
LACERS Master Trust	21,327,030,702	100.00	3.88	-5.19	11.22	6.15	7.30	8.05	6.72	Jul-01
<i>Policy Index</i>			<u>4.03</u>	<u>-6.94</u>	<u>10.81</u>	<u>6.07</u>	<u>7.12</u>	<u>7.94</u>	<u>6.64</u>	
Over/Under			-0.15	1.75	0.41	0.08	0.18	0.11	0.08	
U.S. Equity	4,158,879,085	19.50	6.49	-7.91	18.63	10.16	11.55	10.48	8.44	Sep-01
<i>U.S. Equity Blend</i>			<u>7.18</u>	<u>-8.58</u>	<u>18.48</u>	<u>10.45</u>	<u>11.73</u>	<u>10.44</u>	<u>8.35</u>	
Over/Under			-0.69	0.67	0.15	-0.29	-0.18	0.04	0.09	
Non-U.S. Equity	5,473,794,728	25.67	6.87	-6.13	13.58	3.00	5.16	8.03	5.84	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<u>6.87</u>	<u>-5.07</u>	<u>11.80</u>	<u>2.47</u>	<u>4.17</u>	<u>7.50</u>	<u>5.13</u>	
Over/Under			0.00	-1.06	1.78	0.53	0.99	0.53	0.71	
Core Fixed Income	3,009,714,774	14.11	3.25	-4.46	-1.79	1.36	1.77	-	2.06	Jul-12
<i>Core Fixed Income Blend</i>			<u>2.96</u>	<u>-4.78</u>	<u>-2.77</u>	<u>0.90</u>	<u>1.36</u>	<u>-</u>	<u>1.51</u>	
Over/Under			0.29	0.32	0.98	0.46	0.41	-	0.55	
Credit Opportunities	1,777,443,697	8.33	3.18	-2.53	4.59	1.66	-	-	3.42	Jul-13
<i>Credit Opportunities Blend</i>			<u>3.32</u>	<u>-2.92</u>	<u>4.23</u>	<u>2.13</u>	<u>-</u>	<u>-</u>	<u>3.92</u>	
Over/Under			-0.14	0.39	0.36	-0.47	-	-	-0.50	
Real Assets	2,797,041,682	13.12	0.32	-3.80	5.86	4.60	6.31	4.38	4.92	Jun-01
<i>Real Assets Policy Benchmark</i>			<u>0.40</u>	<u>-8.37</u>	<u>4.44</u>	<u>5.37</u>	<u>5.92</u>	<u>6.11</u>	<u>6.09</u>	
Over/Under			-0.08	4.57	1.42	-0.77	0.39	-1.73	-1.17	
Public Real Assets	1,448,204,790	6.79	3.01	-9.99	5.00	3.22	-	-	2.08	Jul-14
<i>Public Real Assets Blend</i>			<u>2.83</u>	<u>-11.16</u>	<u>7.63</u>	<u>3.22</u>	<u>-</u>	<u>-</u>	<u>0.90</u>	
Over/Under			0.18	1.17	-2.63	0.00	-	-	1.18	
Private Real Estate	1,329,544,299	6.23	-2.62	6.01	7.65	6.83	8.78	5.58	6.06	Jul-01
<i>Real Estate Blend</i>			<u>-2.98</u>	<u>-2.31</u>	<u>9.27</u>	<u>8.37</u>	<u>10.06</u>	<u>9.33</u>	<u>9.08</u>	
Over/Under			0.36	8.32	-1.62	-1.54	-1.28	-3.75	-3.02	
Private Equity	3,924,301,659	18.40	0.55	-2.88	20.15	16.49	14.35	13.77	11.58	Sep-01
<i>Private Equity Blend</i>			<u>0.51</u>	<u>-9.47</u>	<u>24.29</u>	<u>15.03</u>	<u>15.70</u>	<u>14.56</u>	<u>12.42</u>	
Over/Under			0.04	6.59	-4.14	1.46	-1.35	-0.79	-0.84	
Cash	185,855,077	0.87								

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS

3 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.39 (51)	10.79 (53)	1.65 (55)	0.18 (49)	1.64 (55)	2.27 (23)
InvMetrics Public DB \$1-50B Gross Median	11.39	10.70	1.96	0.13	1.69	2.95

5 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	6.33 (51)	10.64 (50)	0.87 (50)	0.05 (51)	0.72 (43)	2.06 (19)
InvMetrics Public DB \$1-50B Gross Median	6.34	10.64	0.82	0.06	0.69	2.73

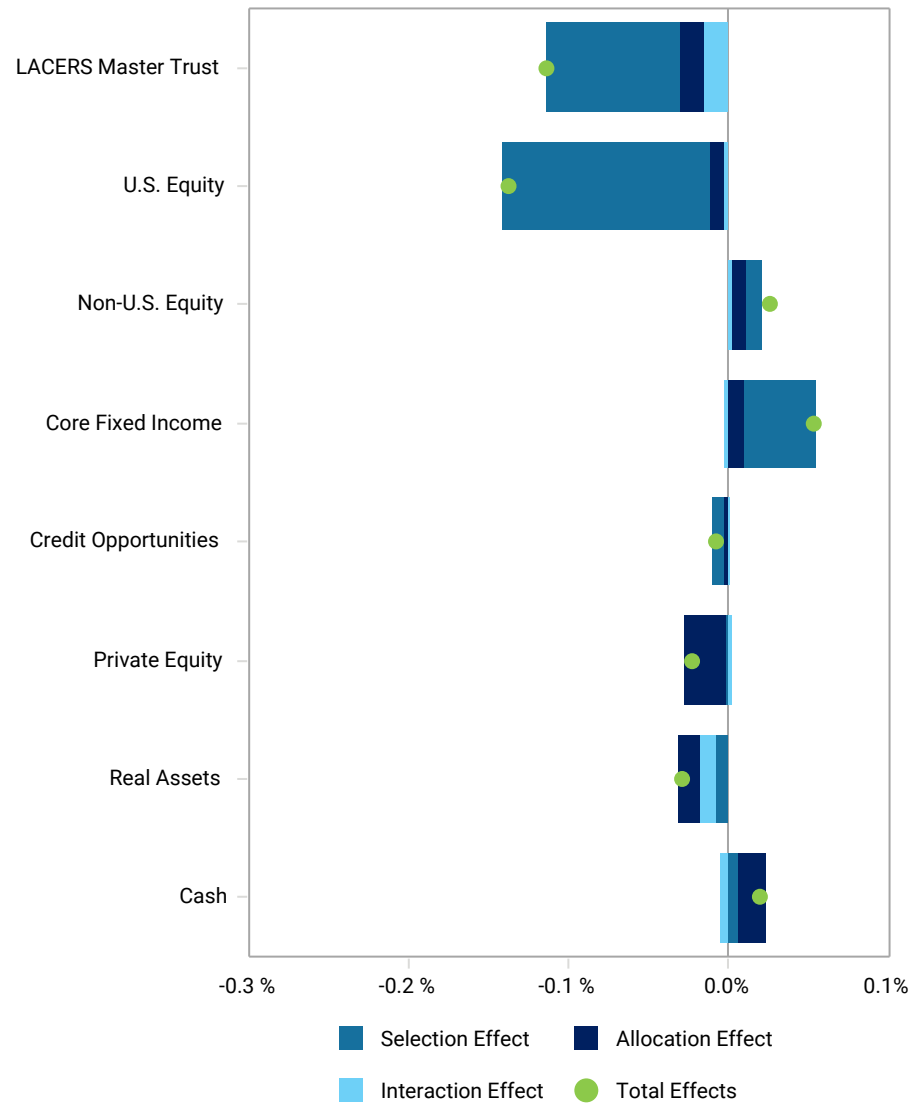
3 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.39 (46)	10.79 (58)	1.65 (59)	0.18 (38)	1.64 (63)	2.27 (24)
InvMetrics Public DB \$5-50B Gross Median	11.38	10.26	2.02	0.05	1.73	2.71

5 Years Ending March 31, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	6.33 (61)	10.64 (69)	0.87 (61)	0.05 (61)	0.72 (53)	2.06 (17)
InvMetrics Public DB \$5-50B Gross Median	6.73	9.74	1.03	0.13	0.74	2.83

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2023



Attribution Summary 1 Quarter Ending March 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	6.5	7.2	-0.7	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	6.9	6.9	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	3.3	3.0	0.3	0.0	0.0	0.0	0.1
Credit Opportunities	3.3	3.3	-0.1	0.0	0.0	0.0	0.0
Private Equity	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Real Assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Cash	1.8	1.1	0.7	0.0	0.0	0.0	0.0
LACERS Master Trust	3.9	4.0	-0.1	-0.1	0.0	0.0	-0.1

Wtd. = Weighted

- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.

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

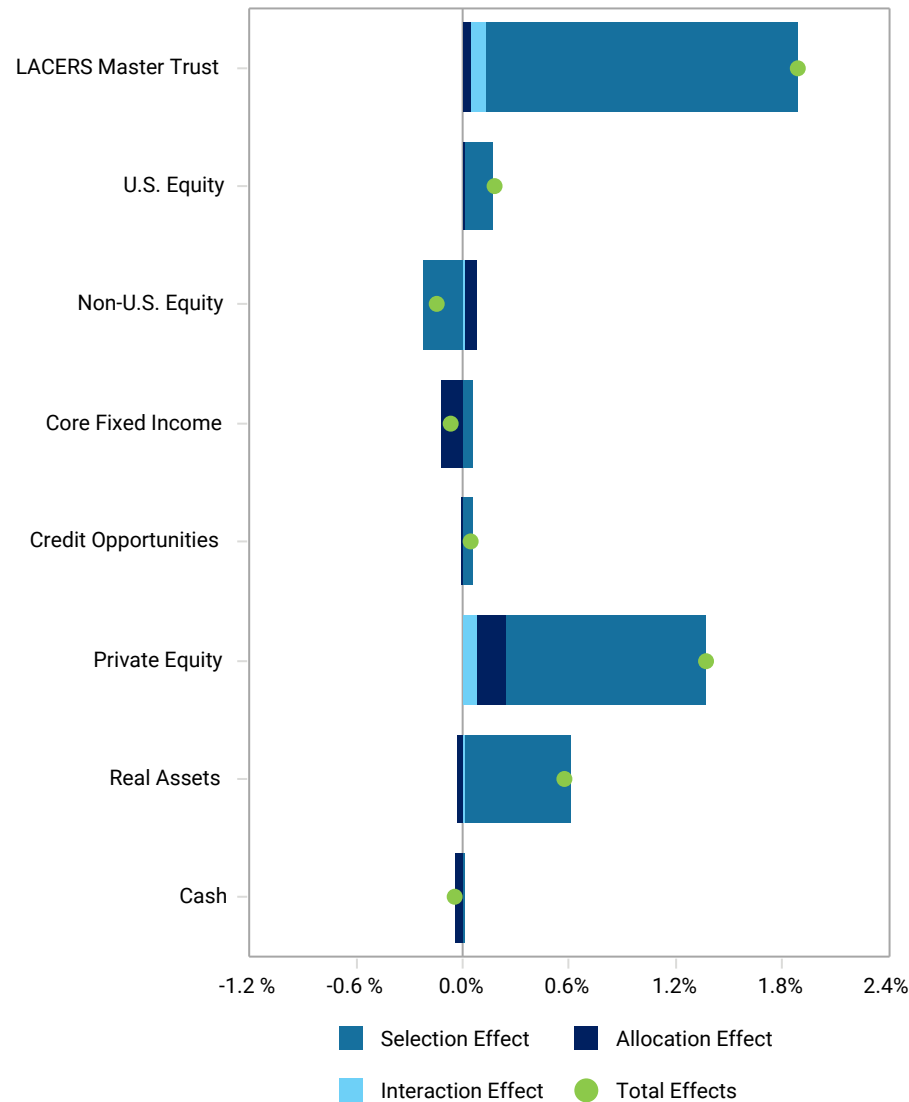
*Total Actual and Index returns are weighted average calculations.



Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending March 31, 2023



Attribution Summary
1 Year Ending March 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-7.8	-8.6	0.8	0.2	0.0	0.0	0.2
Non-U.S. Equity	-5.8	-5.1	-0.8	-0.2	0.1	0.0	-0.1
Core Fixed Income	-4.4	-4.8	0.4	0.1	-0.1	0.0	-0.1
Credit Opportunities	-2.2	-2.9	0.7	0.1	0.0	0.0	0.0
Private Equity	-2.9	-9.5	6.6	1.1	0.2	0.1	1.4
Real Assets	-3.7	-8.4	4.7	0.6	0.0	0.0	0.6
Cash	2.6	2.5	0.1	0.0	0.0	0.0	0.0
LACERS Master Trust	-5.0	-6.9	1.9	1.8	0.0	0.1	1.9

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 March 31, 2023**



**Attribution Summary
3 Years Ending March 31, 2023**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	18.7	18.5	0.2	0.0	0.0	0.0	0.0
Non-U.S. Equity	14.0	11.8	2.2	0.6	0.0	0.0	0.6
Core Fixed Income	-1.7	-2.8	1.1	0.2	0.2	0.0	0.4
Credit Opportunities	4.9	4.2	0.7	0.0	-0.1	0.0	-0.1
Private Equity	20.1	24.3	-4.1	-0.2	0.2	-0.1	-0.1
Real Assets	6.0	4.4	1.6	0.2	-0.1	0.0	0.1
Cash	0.4	0.9	-0.5	0.0	-0.2	0.0	-0.2
LACERS Master Trust	11.4	10.8	0.6	0.8	-0.1	-0.1	0.6

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 March 31, 2023



Attribution Summary
5 Years Ending March 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	10.2	10.5	-0.2	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	3.4	2.5	0.9	0.2	-0.1	0.0	0.2
Core Fixed Income	1.5	0.9	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	2.0	2.1	-0.2	0.0	-0.1	0.0	-0.1
Private Equity	16.5	15.0	1.5	0.3	0.1	-0.1	0.3
Real Assets	4.7	5.4	-0.6	-0.1	-0.1	0.0	-0.1
Cash	3.6	1.4	2.2	0.0	-0.1	0.0	-0.1
LACERS Master Trust	6.3	6.1	0.3	0.5	-0.1	-0.1	0.3

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

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, as of September 30, 2022

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	8.72%	6.23%
NFI-ODCE + 80 basis points (TWR)	9.91%	7.33%

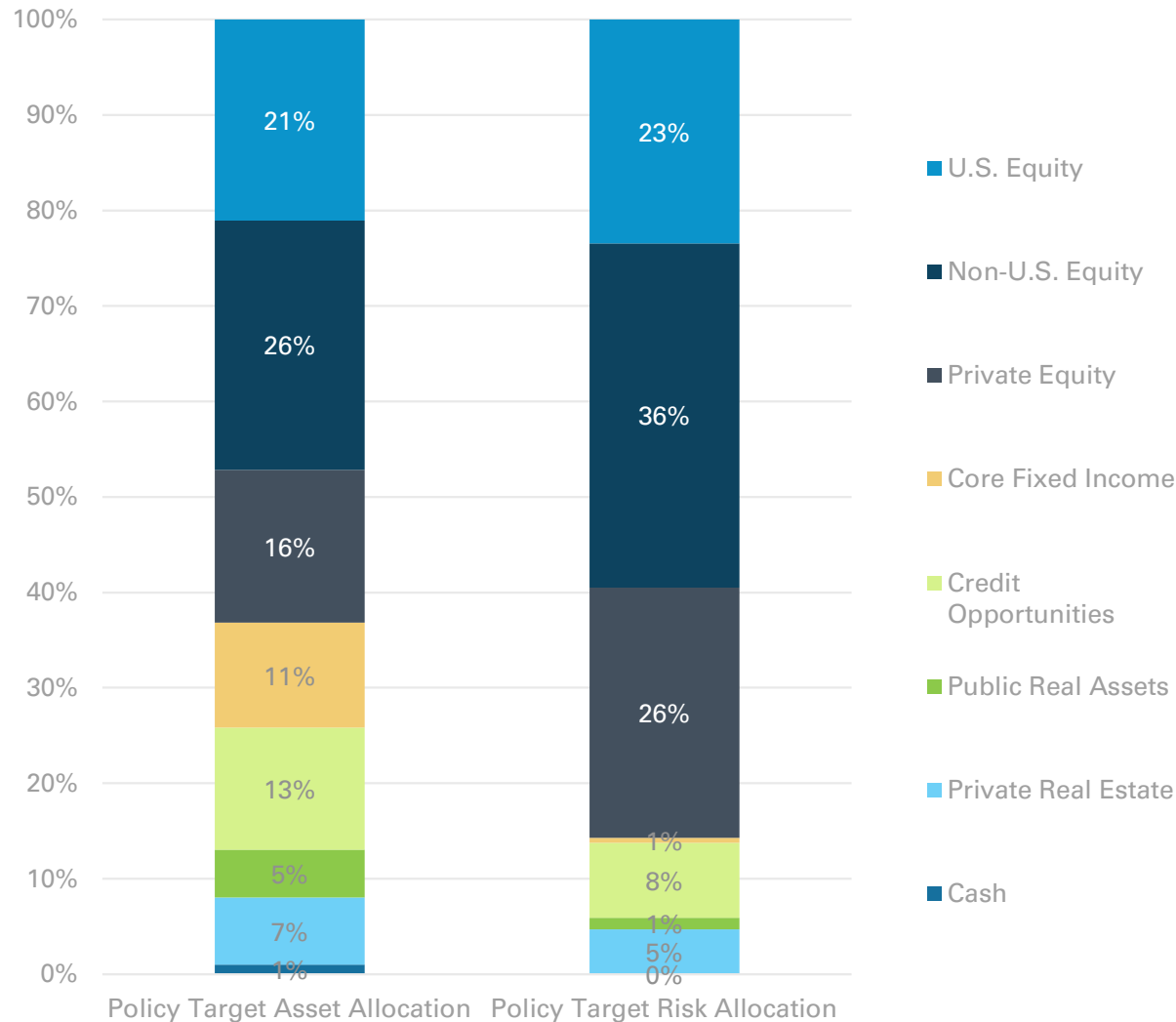
Source: The Townsend Group, as of December 31, 2022

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



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

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF MARCH 31, 2023

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.08%
Non-U.S. Equity	1.75%	1.96%
Core Fixed Income	1.75%	0.47%
Credit Opportunities	3.50%	1.50%
Public Real Assets*	1.25%	3.27%

- 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.

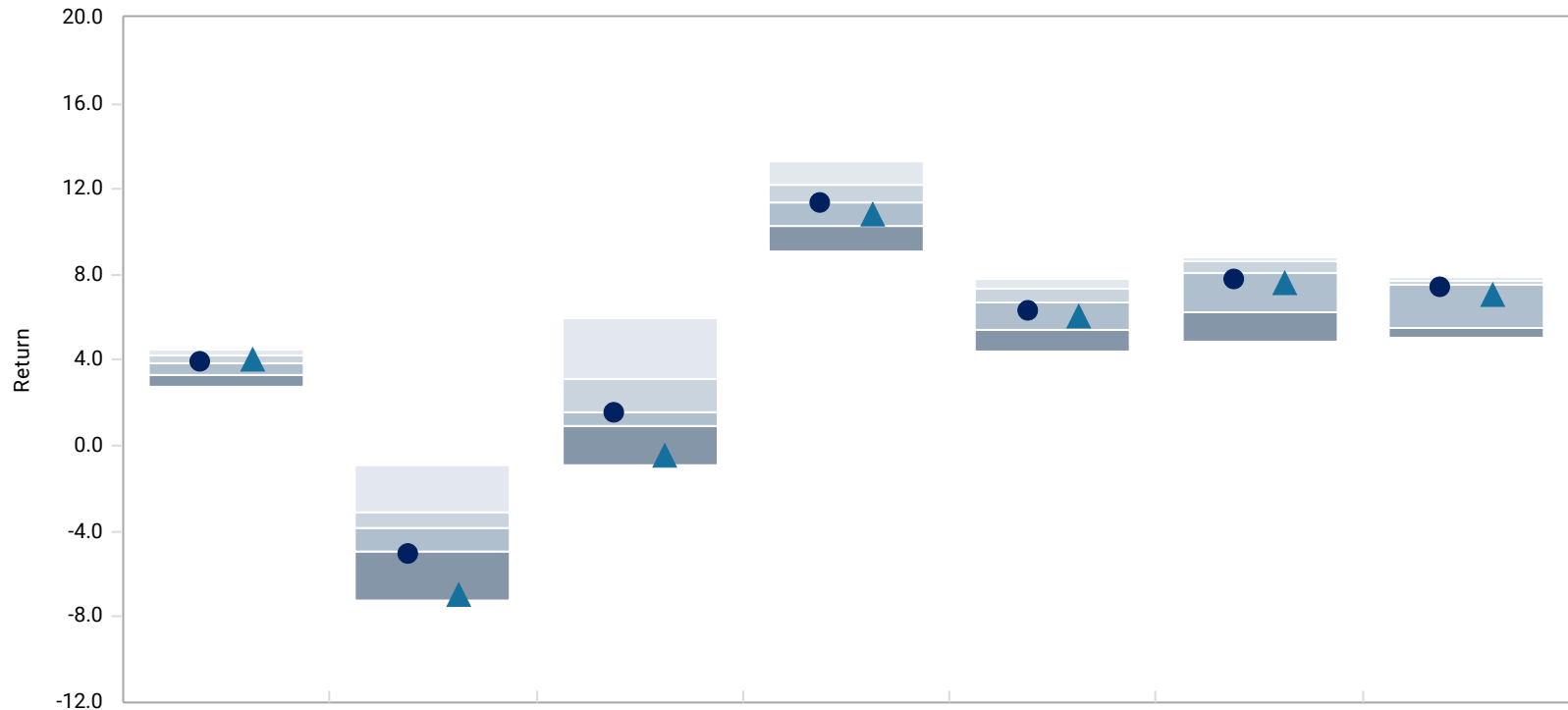
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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

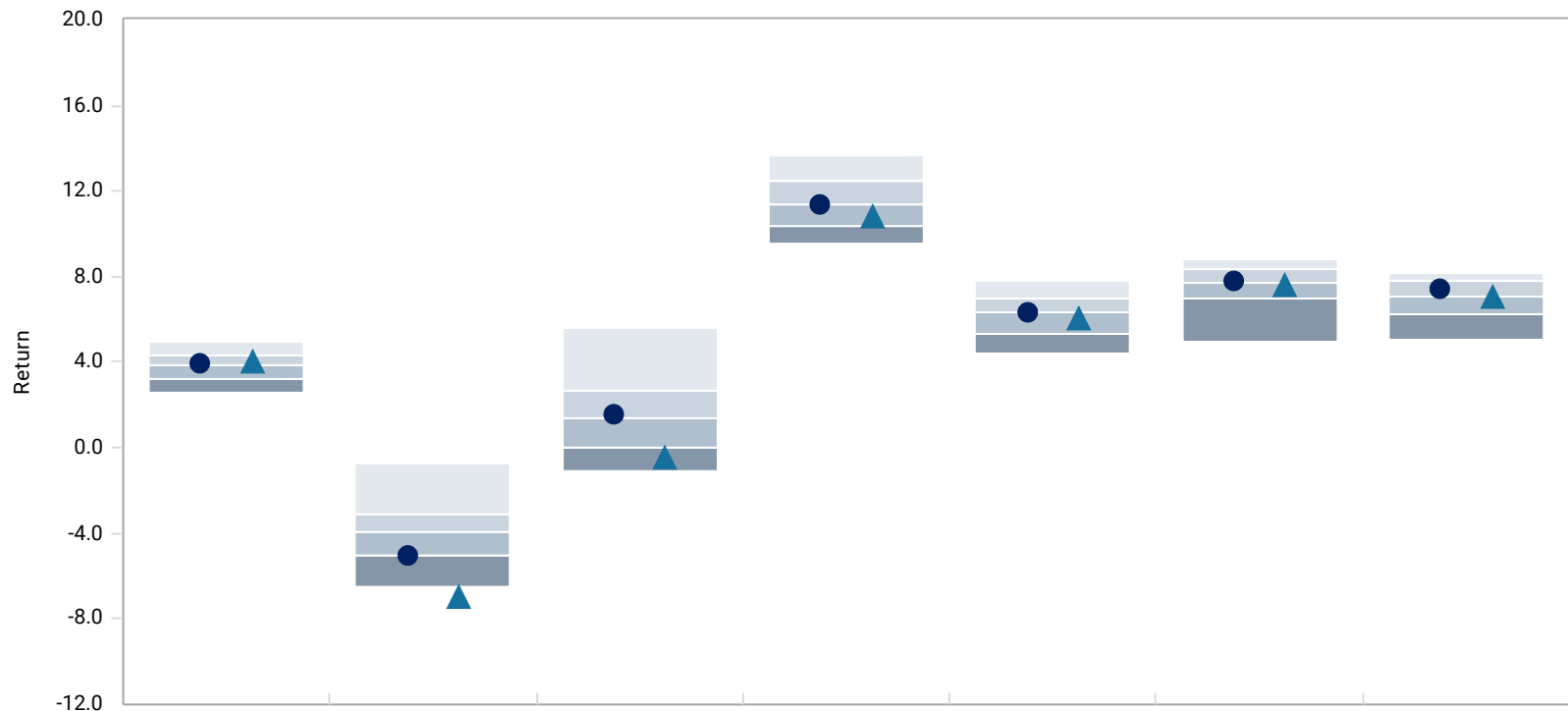


	3 Mo (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	3.9 (49)	-5.0 (84)	1.6 (55)	11.4 (46)	6.3 (61)	7.8 (60)	7.5 (55)
▲ Policy Index	4.0 (32)	-6.9 (95)	-0.5 (92)	10.8 (63)	6.1 (63)	7.7 (61)	7.1 (58)
5th Percentile	4.5	-0.9	6.0	13.3	7.8	8.8	7.9
1st Quartile	4.2	-3.1	3.2	12.2	7.3	8.6	7.8
Median	3.8	-3.8	1.6	11.4	6.7	8.1	7.5
3rd Quartile	3.3	-4.9	0.9	10.3	5.5	6.3	5.5
95th Percentile	2.8	-7.2	-0.9	9.1	4.4	4.9	5.1
Population	26	25	25	25	24	23	21

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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

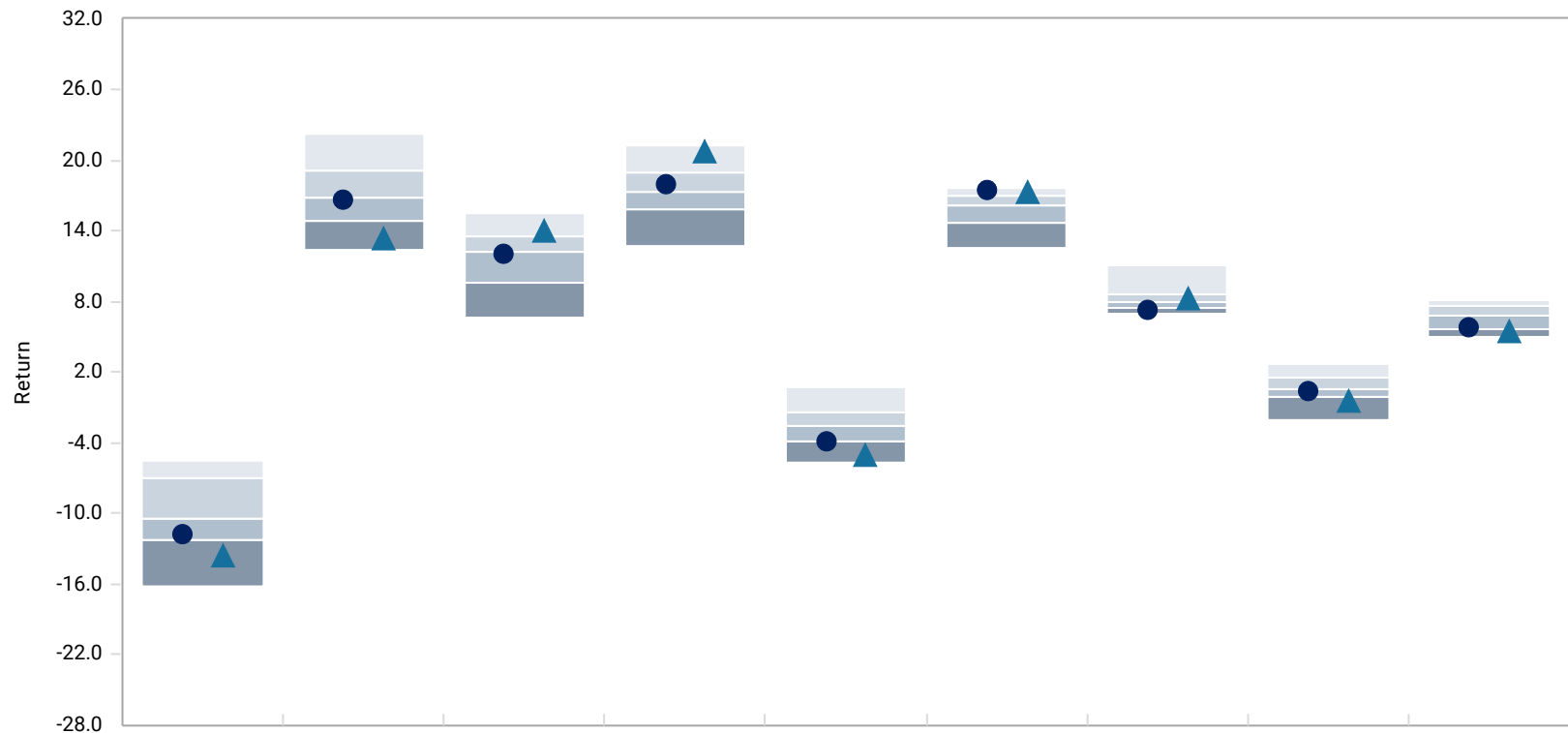


	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	3.9 (48)	-5.0 (76)	1.6 (47)	11.4 (51)	6.3 (51)	7.8 (49)	7.5 (45)
▲ Policy Index	4.0 (37)	-6.9 (97)	-0.5 (84)	10.8 (65)	6.1 (56)	7.7 (53)	7.1 (49)
5th Percentile	5.0	-0.7	5.6	13.7	7.8	8.8	8.2
1st Quartile	4.3	-3.1	2.7	12.5	7.0	8.4	7.8
Median	3.9	-4.0	1.4	11.4	6.3	7.7	7.1
3rd Quartile	3.2	-5.0	0.0	10.4	5.4	7.0	6.3
95th Percentile	2.6	-6.5	-1.1	9.5	4.4	5.0	5.1
Population	66	65	65	65	64	63	60

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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

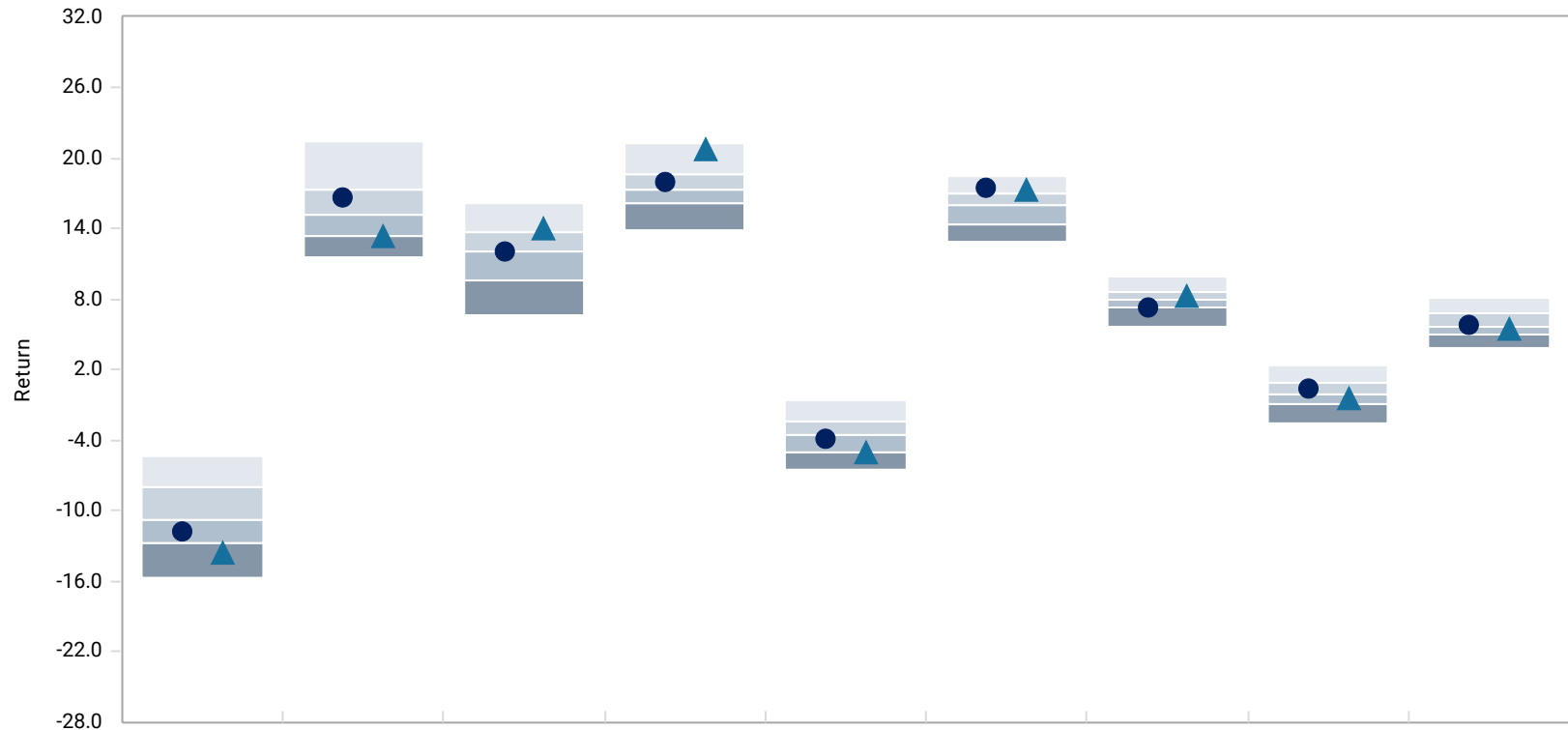


	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (72)	16.8 (56)	12.1 (54)	18.1 (32)	-3.9 (75)	17.6 (8)	7.4 (84)	0.5 (58)	5.9 (73)
▲ Policy Index	-13.6 (88)	13.5 (85)	14.1 (19)	20.9 (9)	-5.0 (94)	17.4 (10)	8.3 (34)	-0.4 (77)	5.6 (78)
5th Percentile	-5.4	22.3	15.6	21.4	0.8	17.6	11.2	2.7	8.2
1st Quartile	-6.9	19.1	13.6	18.9	-1.3	17.1	8.6	1.6	7.6
Median	-10.4	17.0	12.2	17.3	-2.6	16.2	8.0	0.6	6.8
3rd Quartile	-12.3	14.9	9.6	15.8	-3.9	14.7	7.6	0.0	5.7
95th Percentile	-16.2	12.4	6.7	12.8	-5.6	12.6	6.9	-2.1	5.0
Population	43	46	50	39	33	40	39	38	38

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

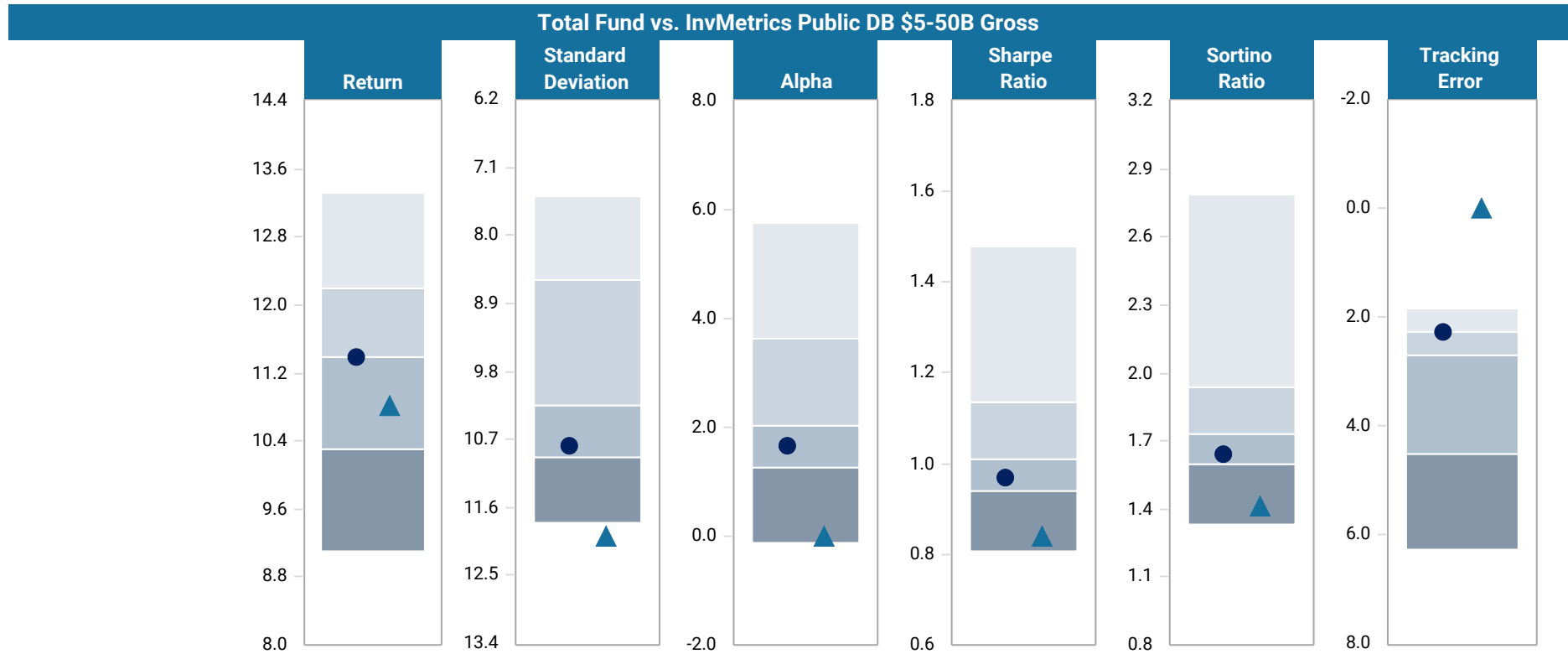
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (63)	16.8 (38)	12.1 (50)	18.1 (32)	-3.9 (57)	17.6 (14)	7.4 (74)	0.5 (35)	5.9 (49)
▲ Policy Index	-13.6 (84)	13.5 (76)	14.1 (22)	20.9 (9)	-5.0 (76)	17.4 (15)	8.3 (35)	-0.4 (57)	5.6 (54)
5th Percentile	-5.3	21.4	16.2	21.4	-0.5	18.5	10.0	2.4	8.2
1st Quartile	-7.9	17.4	13.8	18.6	-2.4	17.0	8.7	1.0	6.9
Median	-10.8	15.3	12.1	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	-15.6	11.5	6.7	13.9	-6.5	13.0	5.7	-2.4	3.8
Population	109	135	150	117	102	110	118	113	112

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



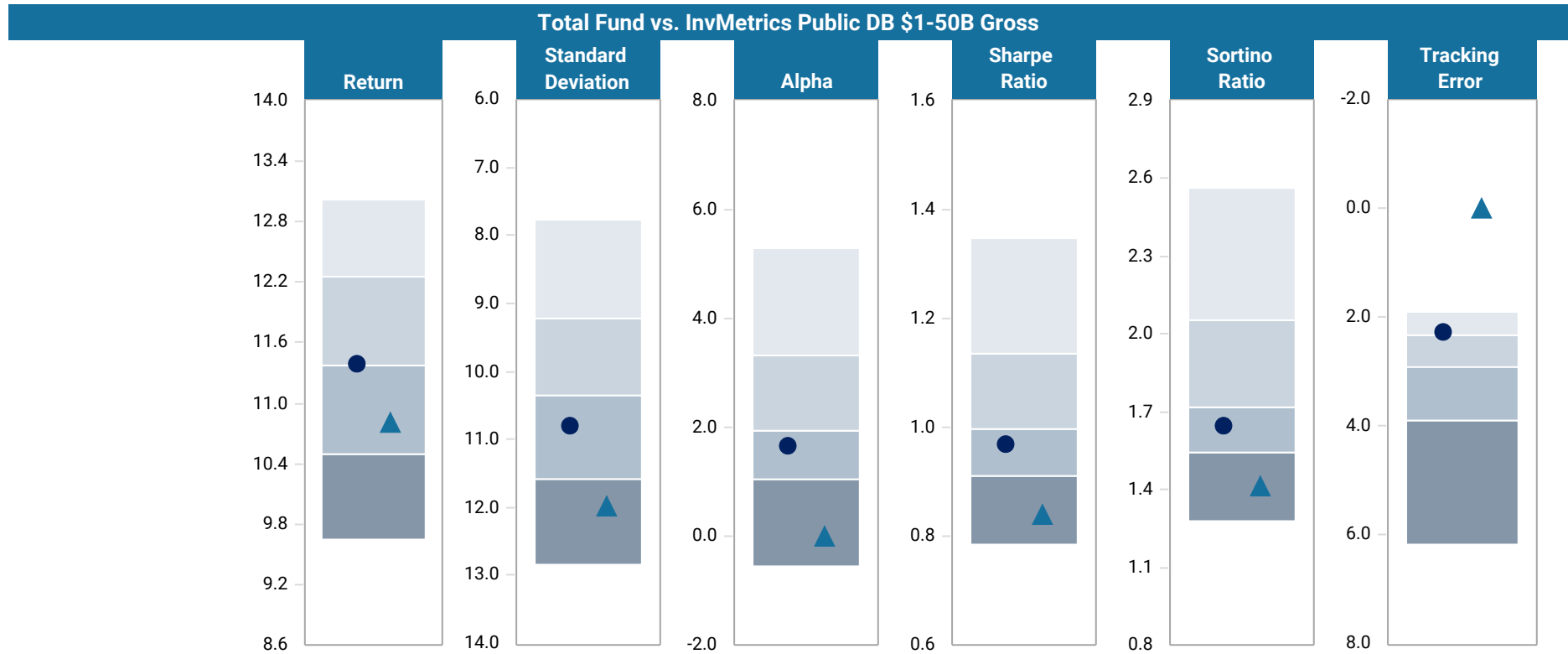
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	11.4 (46)	10.8 (58)	1.6 (59)	1.0 (63)	1.6 (63)	2.3 (24)
▲ Policy Index	10.8 (63)	12.0 (100)	0.0 (94)	0.8 (90)	1.4 (90)	0.0 (1)
5th Percentile	13.3	7.5	5.8	1.5	2.8	1.8
1st Quartile	12.2	8.6	3.6	1.1	1.9	2.3
Median	11.4	10.3	2.0	1.0	1.7	2.7
3rd Quartile	10.3	10.9	1.3	0.9	1.6	4.5
95th Percentile	9.1	11.8	-0.1	0.8	1.3	6.3

Population	25	25	25	25	25	25
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



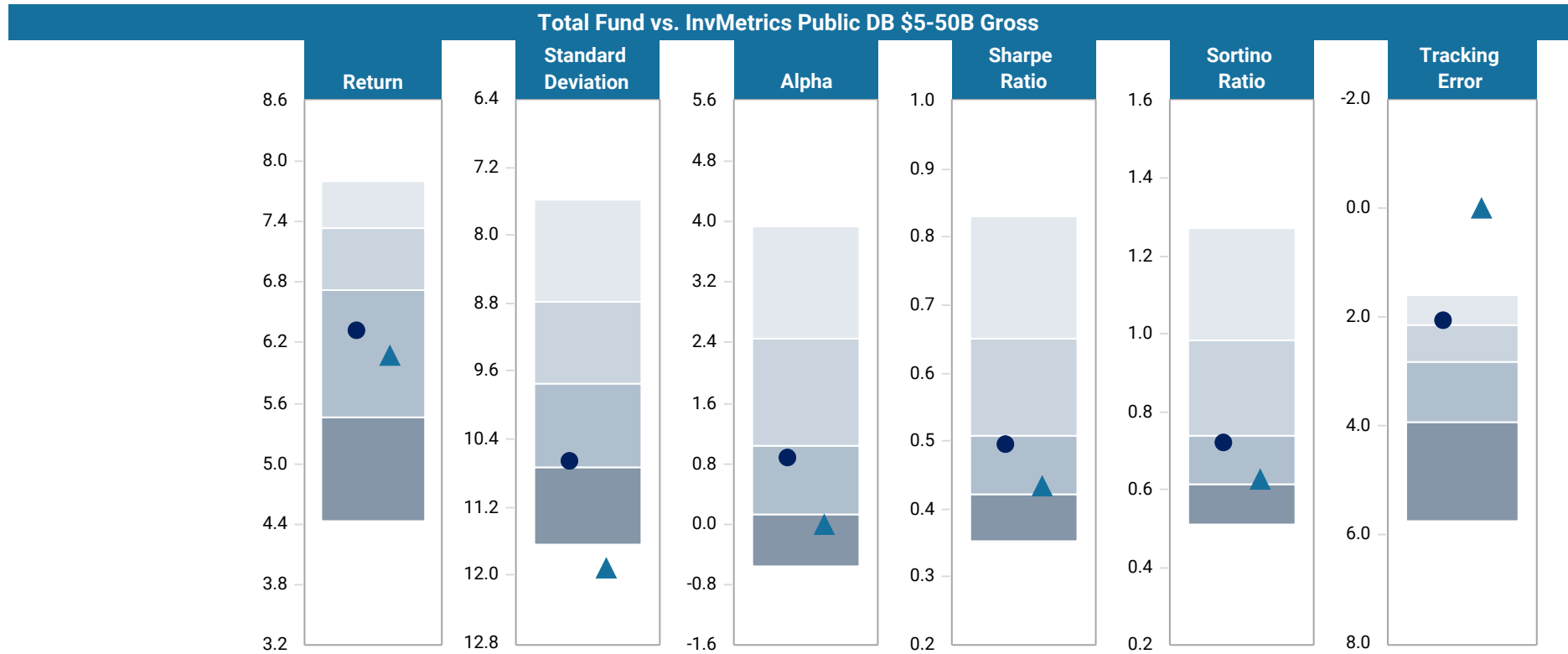
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	11.4 (50)	10.8 (56)	1.6 (66)	1.0 (60)	1.6 (62)	2.3 (22)
▲ Policy Index	10.8 (66)	12.0 (85)	0.0 (88)	0.8 (86)	1.4 (83)	0.0 (1)
5th Percentile	13.0	7.8	5.3	1.3	2.6	1.9
1st Quartile	12.3	9.2	3.3	1.1	2.1	2.3
Median	11.4	10.3	1.9	1.0	1.7	2.9
3rd Quartile	10.5	11.6	1.0	0.9	1.5	3.9
95th Percentile	9.6	12.9	-0.6	0.8	1.3	6.2

Population	58	58	58	58	58	58
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



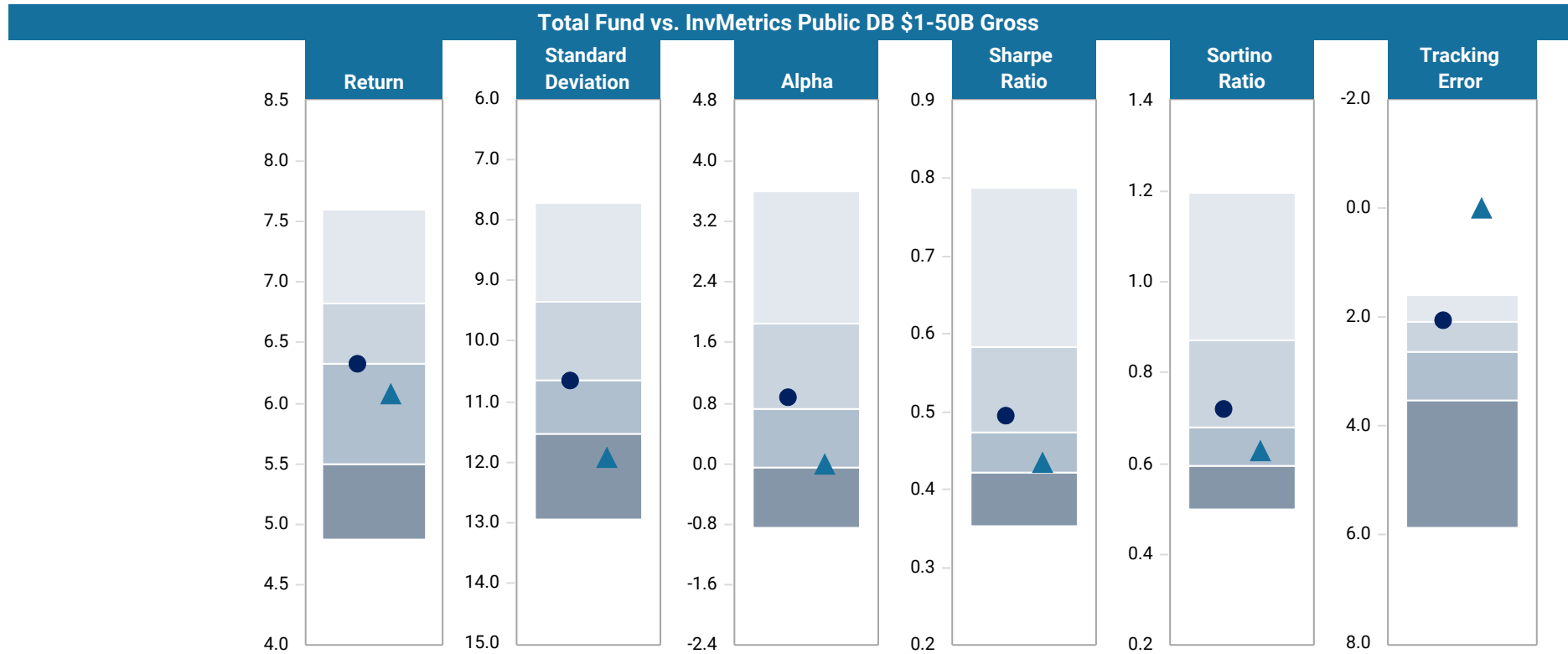
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	6.3 (61)	10.6 (69)	0.9 (61)	0.5 (57)	0.7 (53)	2.1 (17)
▲ Policy Index	6.1 (63)	11.9 (100)	0.0 (78)	0.4 (72)	0.6 (73)	0.0 (1)
5th Percentile	7.8	7.6	3.9	0.8	1.3	1.6
1st Quartile	7.3	8.8	2.5	0.7	1.0	2.2
Median	6.7	9.7	1.0	0.5	0.7	2.8
3rd Quartile	5.5	10.7	0.1	0.4	0.6	4.0
95th Percentile	4.4	11.6	-0.6	0.4	0.5	5.8

Population	24	24	24	24	24	24
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



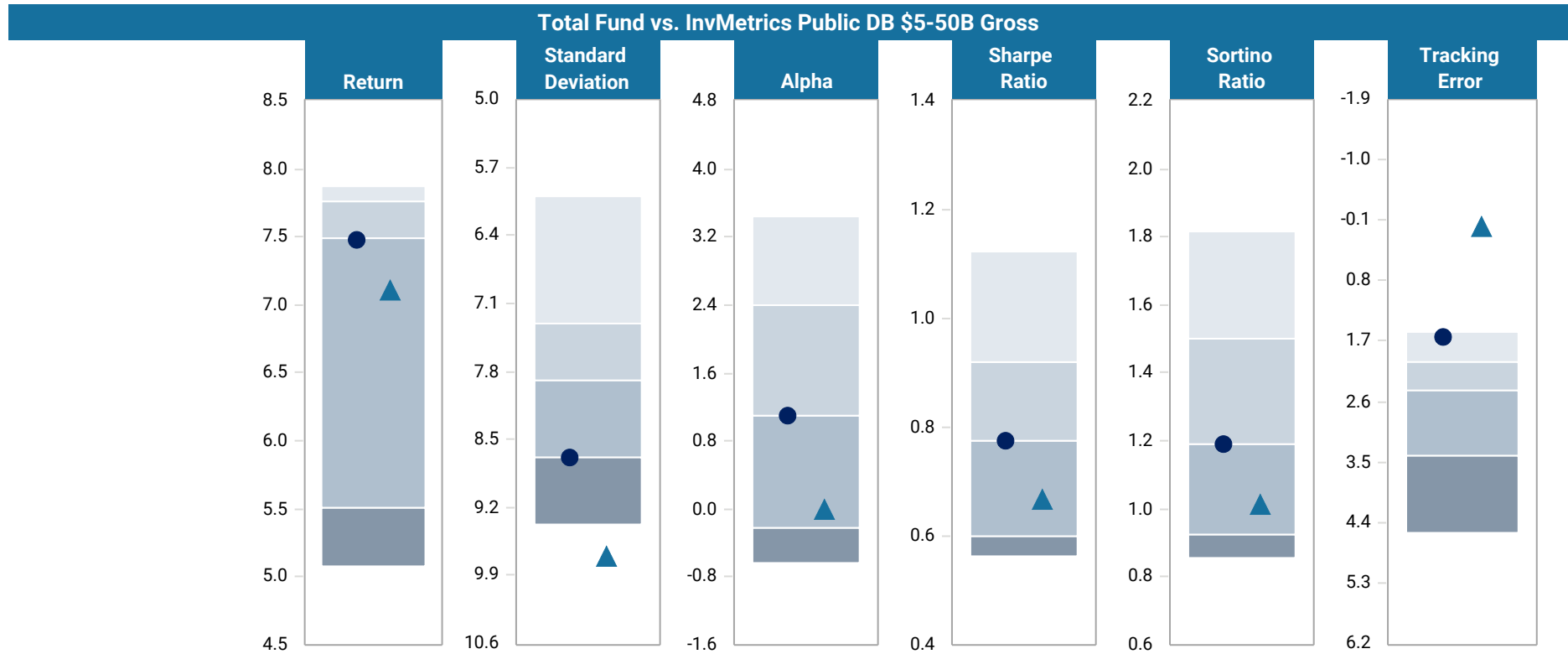
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	6.3 (48)	10.6 (49)	0.9 (44)	0.5 (42)	0.7 (42)	2.1 (22)
▲ Policy Index	6.1 (57)	11.9 (86)	0.0 (74)	0.4 (68)	0.6 (69)	0.0 (1)
5th Percentile	7.6	7.7	3.6	0.8	1.2	1.6
1st Quartile	6.8	9.3	1.9	0.6	0.9	2.1
Median	6.3	10.6	0.7	0.5	0.7	2.6
3rd Quartile	5.5	11.5	0.0	0.4	0.6	3.5
95th Percentile	4.9	13.0	-0.8	0.4	0.5	5.9

Population 57 57 57 57 57 57



Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



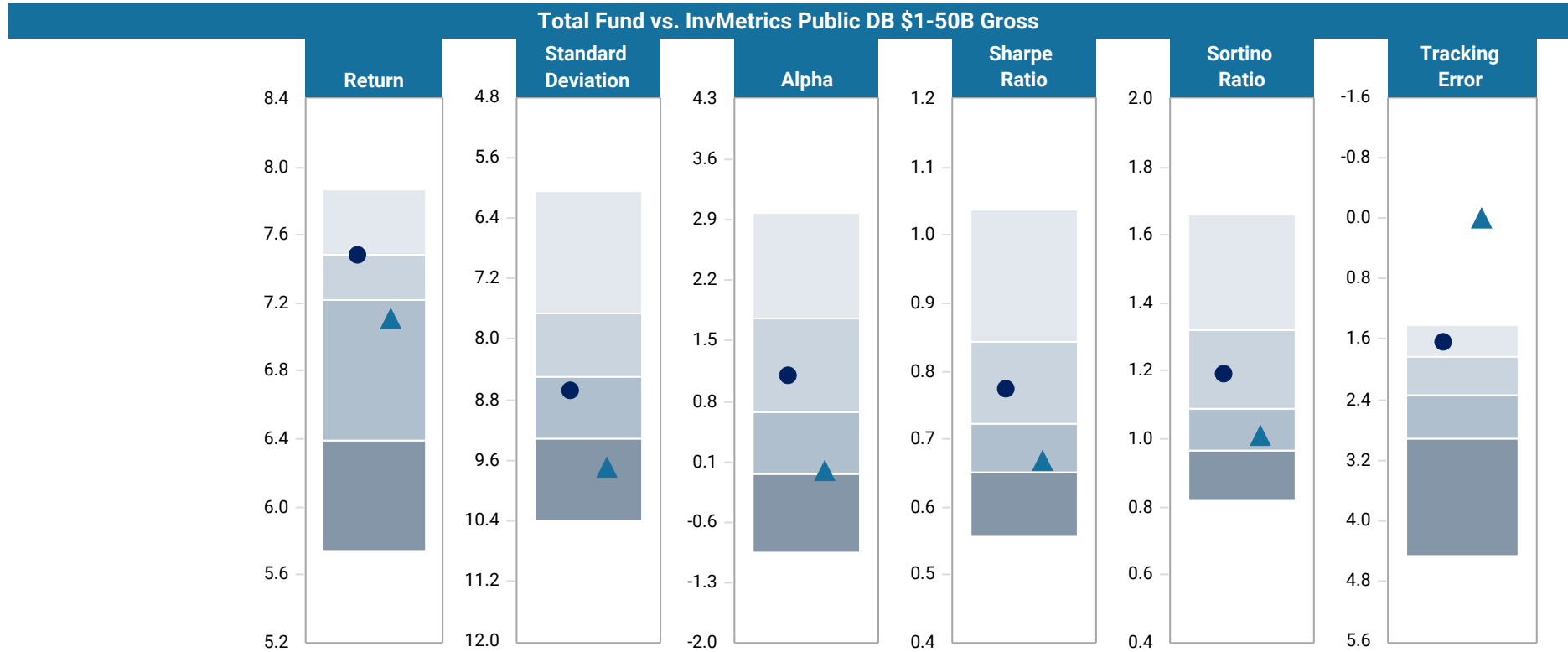
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.5 (55)	8.7 (74)	1.1 (51)	0.8 (51)	1.2 (50)	1.6 (9)
▲ Policy Index	7.1 (58)	9.7 (100)	0.0 (69)	0.7 (66)	1.0 (65)	0.0 (1)
5th Percentile	7.9	6.0	3.4	1.1	1.8	1.6
1st Quartile	7.8	7.3	2.4	0.9	1.5	2.0
Median	7.5	7.9	1.1	0.8	1.2	2.4
3rd Quartile	5.5	8.7	-0.2	0.6	0.9	3.4
95th Percentile	5.1	9.4	-0.6	0.6	0.9	4.5

Population	21	21	21	21	21	21
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Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.5 (26)	8.7 (52)	1.1 (40)	0.8 (39)	1.2 (39)	1.6 (19)
▲ Policy Index	7.1 (54)	9.7 (90)	0.0 (75)	0.7 (71)	1.0 (68)	0.0 (1)
5th Percentile	7.9	6.0	3.0	1.0	1.7	1.4
1st Quartile	7.5	7.7	1.8	0.8	1.3	1.8
Median	7.2	8.5	0.7	0.7	1.1	2.3
3rd Quartile	6.4	9.3	0.0	0.7	1.0	2.9
95th Percentile	5.7	10.4	-0.9	0.6	0.8	4.5

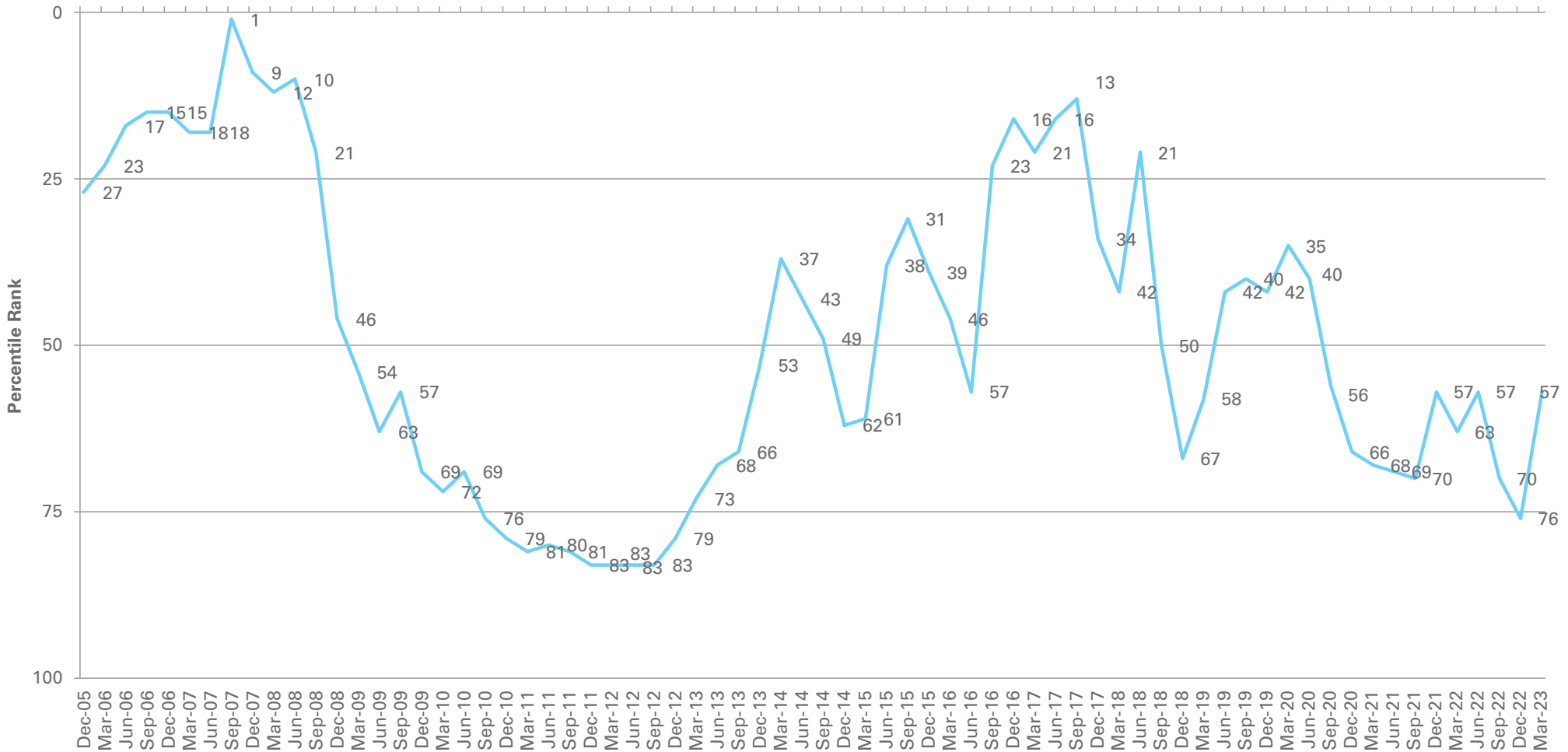
Population 54 54 54 54 54 54



HISTORICAL RISK ADJUSTED RETURN

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

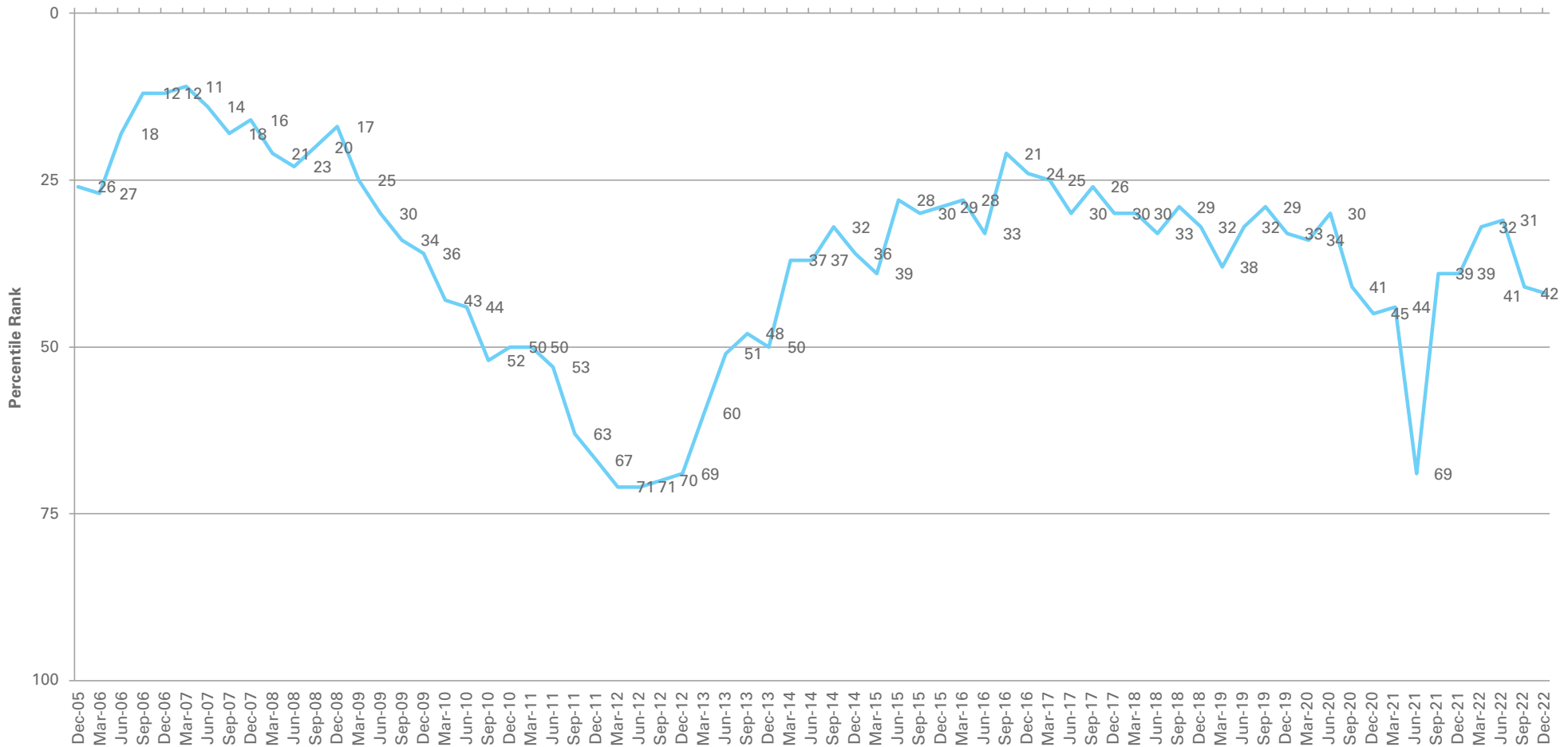
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



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
U.S. Equity	4,158,879,085	100.00	6.52	-7.83	18.72	10.24	11.65	8.62	Sep-01
U.S. Equity Blend			7.18	-8.58	18.48	10.45	11.73	8.35	
Over/Under			-0.66	0.75	0.24	-0.21	-0.08	0.27	
RhumbLine Advisers Russell 2000	270,694,161	6.51	2.73	-11.48	17.58	4.78		6.06	Apr-15
Russell 2000 Index			2.74	-11.61	17.51	4.71	8.04	6.07	
Over/Under			-0.01	0.13	0.07	0.07		-0.01	
Rhumblin Advisers Russell 2000 Value	109,970,974	2.64	-0.62	-12.61				4.04	Jan-21
Russell 2000 Value Index			-0.66	-12.96	21.01	4.55	7.22	3.89	
Over/Under			0.04	0.35				0.15	
EAM Investors	84,124,849	2.02	1.60	-19.69	12.75	6.75		8.75	Oct-15
Russell 2000 Growth Index			6.07	-10.60	13.36	4.26	8.49	8.05	
Over/Under			-4.47	-9.09	-0.61	2.49		0.70	
Principal Global Investors	290,462,492	6.98	5.79	-7.27	17.81	11.31		12.05	Aug-14
Russell Midcap Index			4.06	-8.78	19.20	8.05	10.05	8.76	
Over/Under			1.73	1.51	-1.39	3.26		3.29	
RhumbLine Advisers S&P 500	2,930,904,918	70.47	7.42	-7.54	18.65	11.14	12.20	6.63	Sep-00
S&P 500 Index			7.50	-7.73	18.60	11.19	12.24	6.54	
Over/Under			-0.08	0.19	0.05	-0.05	-0.04	0.09	
Copeland Capital Management	243,801,108	5.86	8.21	-0.33				16.05	Oct-20
Russell 2000 Index			2.74	-11.61	17.51	4.71	8.04	8.74	
Over/Under			5.47	11.28				7.31	
Granahan Investment Management	120,604,939	2.90	6.87	-11.82				0.72	Oct-20
Russell 2000 Growth Index			6.07	-10.60	13.36	4.26	8.49	1.62	
Over/Under			0.80	-1.22				-0.90	
Segall, Bryant & Hamill	108,283,824	2.60	1.74	-10.49				11.69	Oct-20
Russell 2000 Value Index			-0.66	-12.96	21.01	4.55	7.22	16.13	
Over/Under			2.40	2.47				-4.44	

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 (%)				
U.S. Equity	4,158,879,085	100.00	6.49	-7.91	18.63	10.16	11.55	8.44	8.44	Sep-01	
U.S. Equity Blend			7.18	-8.58	18.48	10.45	11.73	8.35			
Over/Under			-0.69	0.67	0.15	-0.29	-0.18	0.09			
All Public Plans > \$1B-US Equity Segment Median											
RhumbLine Advisers Russell 2000	270,694,161	6.51	2.73 (65)	-11.48 (74)	17.57 (73)	4.77 (80)	6.05 (74)	6.05 (74)	Apr-15		
Russell 2000 Index			2.74 (65)	-11.61 (74)	17.51 (73)	4.71 (81)	8.04 (72)	6.07 (74)			
Over/Under			-0.01	0.13	0.06	0.06	-0.02				
eV US Small Cap Equity Median			3.85	-8.11	21.10	6.71	9.12	7.35			
Rhumbline Advisers Russell 2000 Value	109,970,974	2.64	-0.63 (90)	-12.61 (94)			4.03 (82)	4.03 (82)	Jan-21		
Russell 2000 Value Index			-0.66 (91)	-12.96 (95)	21.01 (72)	4.55 (83)	7.22 (84)	3.89 (82)			
Over/Under			0.03	0.35			0.14				
eV US Small-Mid Cap Value Equity Median			2.51	-5.78	23.19	6.68	8.69	7.45			
EAM Investors	84,124,849	2.02	1.42 (98)	-20.27 (92)	11.98 (86)	6.01 (77)	7.98 (88)	7.98 (88)	Oct-15		
Russell 2000 Growth Index			6.07 (60)	-10.60 (46)	13.36 (77)	4.26 (89)	8.49 (89)	8.05 (87)			
Over/Under			-4.65	-9.67	-1.38	1.75	-0.07				
eV US Small Cap Growth Equity Median			6.86	-11.23	16.39	8.26	10.33	10.62			
Principal Global Investors	290,462,492	6.98	5.70 (43)	-7.60 (50)	17.42 (59)	10.92 (7)	11.65 (7)	11.65 (7)	Aug-14		
Russell Midcap Index			4.06 (61)	-8.78 (62)	19.20 (47)	8.05 (52)	10.05 (51)	8.76 (50)			
Over/Under			1.64	1.18	-1.78	2.87	2.89				
eV US Mid Cap Equity Median			5.05	-7.71	18.75	8.15	10.09	8.73			
RhumbLine Advisers S&P 500	2,930,904,918	70.47	7.42 (33)	-7.54 (59)	18.65 (36)	11.13 (25)	12.19 (26)	8.50 (17)	Sep-00		
S&P 500 Index			7.50 (32)	-7.73 (60)	18.60 (37)	11.19 (24)	12.24 (25)	6.54 (69)			
Over/Under			-0.08	0.19	0.05	-0.06	-0.05	1.96			
eV US Large Cap Equity Median			4.97	-6.75	17.54	9.54	10.98	7.29			

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	243,801,108	5.86	8.09 (13)	-0.76 (10)					15.63 (39)	Oct-20
<i>Russell 2000 Index</i>			2.74 (65)	-11.61 (74)	17.51 (73)	4.71 (81)	8.04 (72)		8.74 (70)	
Over/Under			5.35	10.85					6.89	
<i>eV US Small Cap Equity Median</i>			3.85	-8.11	21.10	6.71	9.12		13.24	
Granahan Investment Management	120,604,939	2.90	6.69 (51)	-12.40 (59)					0.06 (70)	Oct-20
<i>Russell 2000 Growth Index</i>			6.07 (60)	-10.60 (46)	13.36 (77)	4.26 (89)	8.49 (89)		1.62 (61)	
Over/Under			0.62	-1.80					-1.56	
<i>eV US Small Cap Growth Equity Median</i>			6.86	-11.23	16.39	8.26	10.33		3.17	
Segall, Bryant & Hamill	108,283,824	2.60	1.59 (57)	-11.01 (79)					11.07 (93)	Oct-20
<i>Russell 2000 Value Index</i>			-0.66 (87)	-12.96 (91)	21.01 (74)	4.55 (76)	7.22 (72)		16.13 (67)	
Over/Under			2.25	1.95					-5.06	
<i>eV US Small Cap Value Equity Median</i>			2.09	-6.76	23.05	5.67	8.06		17.84	

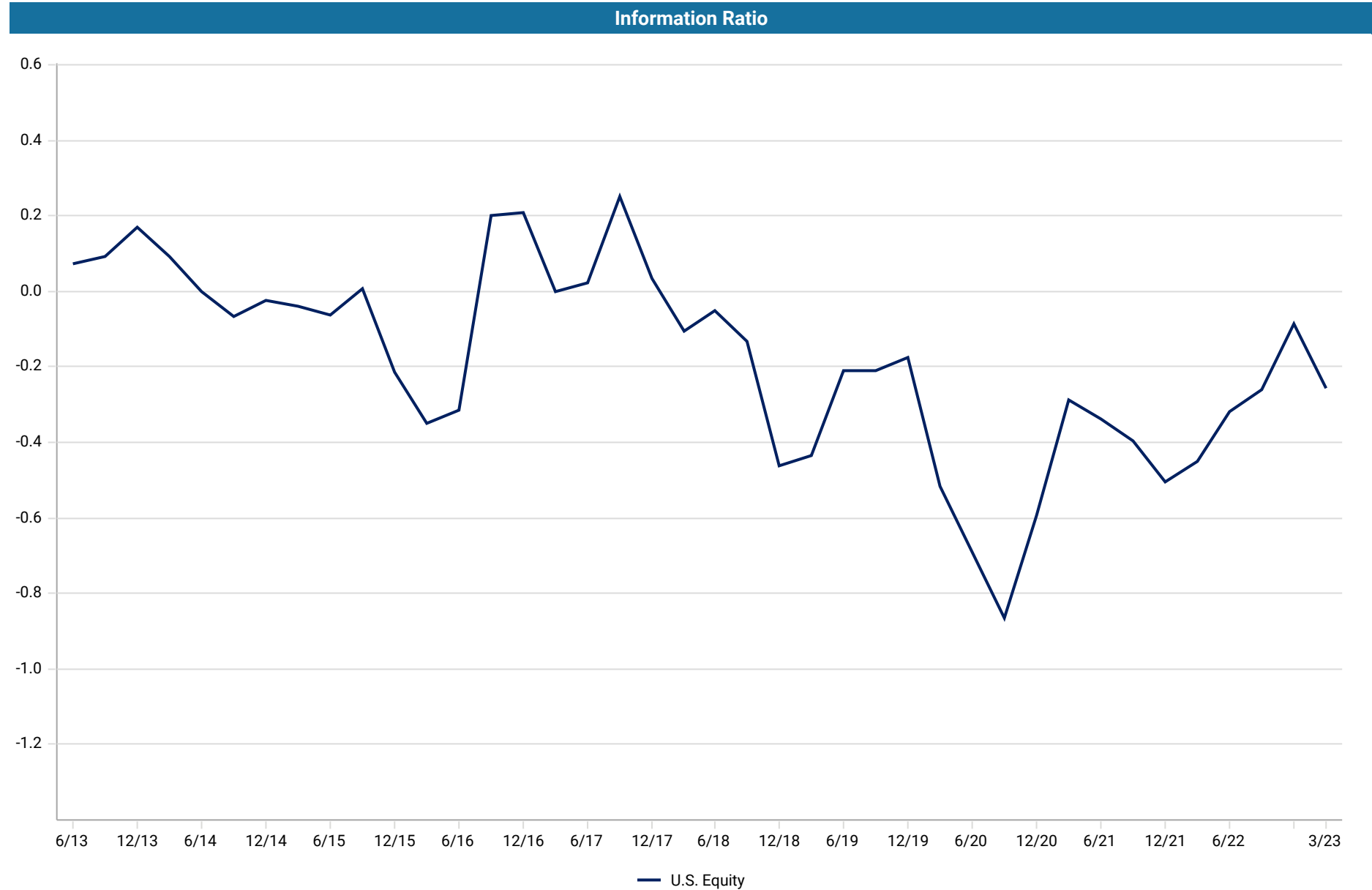
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.

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
Non-U.S. Equity	5,473,794,728	100.00	6.95	-5.85	13.95	3.36	5.51	5.21	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>6.87</u>	<u>-5.07</u>	<u>11.80</u>	<u>2.47</u>	<u>4.17</u>	<u>4.87</u>	
Over/Under			0.08	-0.78	2.15	0.89	1.34	0.34	
Developed ex-U.S.	3,905,561,907	71.35	7.96	-3.03	14.93	4.31	5.97	7.46	Jul-12
<i>MSCI EAFE (Net)</i>			<u>8.47</u>	<u>-1.38</u>	<u>12.99</u>	<u>3.52</u>	<u>5.00</u>	<u>6.42</u>	
Over/Under			-0.51	-1.65	1.94	0.79	0.97	1.04	
Barrow Hanley	560,237,865	10.23	10.08	3.33	24.69	6.71	-	5.62	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>5.93</u>	<u>-0.31</u>	<u>14.58</u>	<u>1.75</u>	-	<u>2.26</u>	
Over/Under			4.15	3.64	10.11	4.96	-	3.36	
Lazard Asset Management	553,895,200	10.12	7.44	-1.89	12.21	2.98	-	4.45	Dec-13
<i>MSCI EAFE (Net)</i>			<u>8.47</u>	<u>-1.38</u>	<u>12.99</u>	<u>3.52</u>	-	<u>3.79</u>	
Over/Under			-1.03	-0.51	-0.78	-0.54	-	0.66	
MFS Institutional Advisors	586,770,665	10.72	9.70	2.09	13.47	7.44	-	7.15	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>10.49</u>	<u>-4.04</u>	<u>11.15</u>	<u>4.96</u>	-	<u>4.99</u>	
Over/Under			-0.79	6.13	2.32	2.48	-	2.16	
Oberweis Asset Mgmt	321,888,620	5.88	5.48	-19.88	15.13	1.95	-	6.44	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>4.92</u>	<u>-9.83</u>	<u>12.07</u>	<u>0.87</u>	-	<u>4.56</u>	
Over/Under			0.56	-10.05	3.06	1.08	-	1.88	
SSgA World ex US IMI	1,565,278,237	28.60	7.62	-3.50	14.13	4.05	5.50	4.69	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>7.58</u>	<u>-3.85</u>	<u>13.46</u>	<u>3.46</u>	<u>4.99</u>	<u>4.72</u>	
Over/Under			0.04	0.35	0.67	0.59	0.51	-0.03	
State Street EAFE SC	317,491,319	5.80	4.96	-9.40	-	-	-	-3.91	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>4.92</u>	<u>-9.83</u>	-	-	-	<u>-4.20</u>	
Over/Under			0.04	0.43	-	-	-	0.29	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, SSgA 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
Emerging Markets	1,568,232,822	28.65	4.51	-12.83	11.18	0.42	2.77	3.60	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>3.96</u>	<u>-10.70</u>	<u>7.83</u>	<u>-0.91</u>	<u>2.00</u>	<u>2.93</u>	
Over/Under			0.55	-2.13	3.35	1.33	0.77	0.67	
Axiom Emerging Markets	285,963,113	5.22	5.53	-18.36	6.01	-0.84	-	3.25	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>3.96</u>	<u>-10.70</u>	<u>7.83</u>	<u>-0.91</u>	-	<u>2.37</u>	
Over/Under			1.57	-7.66	-1.82	0.07	-	0.88	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>4.00</u>	<u>-11.87</u>	<u>5.65</u>	<u>-0.79</u>	-	<u>3.49</u>	
Over/Under			1.53	-6.49	0.36	-0.05	-	-0.24	
DFA Emerging Markets	480,582,321	8.78	3.24	-8.09	16.02	0.92	-	2.02	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>3.91</u>	<u>-9.44</u>	<u>10.04</u>	<u>-1.15</u>	-	<u>0.11</u>	
Over/Under			-0.67	1.35	5.98	2.07	-	1.91	
State Street Emerging Markets	521,837,444	9.53	3.86	-9.94	-	-	-	-9.02	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>3.96</u>	<u>-10.70</u>	-	-	-	<u>-8.96</u>	
Over/Under			-0.10	0.76	-	-	-	-0.06	
Wasatch Global Investors	279,692,135	5.11	7.11	-19.38	-	-	-	-4.63	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>3.87</u>	<u>-10.99</u>	-	-	-	<u>0.49</u>	
Over/Under			3.24	-8.39	-	-	-	-5.12	
Sanctioned Asset	157,580	0.00	0.00	-	-	-	-	0.00	Jun-22

Note: The Barrow Hanley, Lazard, MFS, Oberweis, SSgA 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 (%)		
Non-U.S. Equity	5,473,794,728	100.00	6.87 (67)	-6.13 (63)	13.58 (42)	3.00 (50)	5.16 (57)	5.84 (54)	Jun-01	
MSCI AC World ex USA (Net)			6.87 (67)	-5.07 (55)	11.80 (67)	2.47 (62)	4.17 (85)	5.13 (79)		
Over/Under			0.00	-1.06	1.78	0.53	0.99	0.71		
eV All ACWI ex-US Equity Median			7.82	-4.60	12.85	2.98	5.31	6.04		
Developed ex-U.S.	3,905,561,907	71.35	7.89	-3.27	14.63	4.01	5.68	7.17	Jul-12	
MSCI EAFE (Net)			8.47	-1.38	12.99	3.52	5.00	6.42		
Over/Under			-0.58	-1.89	1.64	0.49	0.68	0.75		
Barrow Hanley	560,237,865	10.23	9.97 (22)	2.88 (29)	24.14 (3)	6.21 (4)	-	5.11 (9)	Dec-13	
MSCI EAFE Value Index (Net)			5.93 (85)	-0.31 (65)	14.58 (60)	1.75 (70)	-	2.26 (83)		
Over/Under			4.04	3.19	9.56	4.46	-	2.85		
eV EAFE Value Equity Median			8.09	0.84	15.55	2.66	-	3.27		
Lazard Asset Management	553,895,200	10.12	7.32 (61)	-2.35 (50)	11.69 (71)	2.47 (63)	-	3.92 (61)	Dec-13	
MSCI EAFE (Net)			8.47 (41)	-1.38 (41)	12.99 (57)	3.52 (40)	-	3.79 (65)		
Over/Under			-1.15	-0.97	-1.30	-1.05	-	0.13		
eV All EAFE Equity Median			8.03	-2.44	13.29	3.11	-	4.14		
MFS Institutional Advisors	586,770,665	10.72	9.60 (77)	1.71 (1)	13.04 (26)	7.00 (1)	-	6.67 (1)	Nov-13	
MSCI World ex USA Growth NR USD			10.49 (50)	-4.04 (29)	11.15 (39)	4.96 (19)	-	4.99 (34)		
Over/Under			-0.89	5.75	1.89	2.04	-	1.68		
eV EAFE All Cap Growth Median			10.44	-6.43	10.49	3.61	-	4.78		
Oberweis Asset Mgmt	321,888,620	5.88	5.28 (68)	-20.46 (97)	14.23 (39)	1.13 (53)	-	5.58 (18)	Feb-14	
MSCI EAFE Small Cap (Net)			4.92 (75)	-9.83 (74)	12.07 (59)	0.87 (58)	-	4.56 (50)		
Over/Under			0.36	-10.63	2.16	0.26	-	1.02		
eV EAFE Small Cap Equity Median			6.02	-7.43	13.17	1.28	-	4.46		

Note: The Barrow Hanley, Lazard, MFS, Oberweis, SSgA 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	1,565,278,237	28.60	7.61 (51)	-3.52 (54)	14.11 (34)	4.03 (27)	5.48 (49)		Jul-98	
MSCI World ex U.S. IMI Index (Net)			7.58 (52)	-3.85 (56)	13.46 (44)	3.46 (40)	4.99 (67)			
Over/Under			0.03	0.33	0.65	0.57	0.49			
eV EAFE Core Equity Median			7.64	-3.17	13.06	3.04	5.42			
State Street EAFE SC	317,491,319	5.80	4.95 (75)	-9.43 (71)	-	-	-	-3.95 (57)	Jan-21	
MSCI EAFE Small Cap (Net)			4.92 (75)	-9.83 (74)	-	-	-	-4.20 (63)		
Over/Under			0.03	0.40	-	-	-	0.25		
eV EAFE Small Cap Equity Median			6.02	-7.43	-	-	-	-2.92		
Emerging Markets	1,568,232,822	28.65	4.41	-13.24	10.63	-0.09	2.20	3.01	Jul-12	
MSCI Emerging Markets (Net)			3.96	-10.70	7.83	-0.91	2.00	2.93		
Over/Under			0.45	-2.54	2.80	0.82	0.20	0.08		
Axiom Emerging Markets	285,963,113	5.22	5.35 (38)	-18.98 (99)	5.26 (91)	-1.53 (78)	-	2.55 (64)	May-14	
MSCI Emerging Markets (Net)			3.96 (70)	-10.70 (70)	7.83 (69)	-0.91 (68)	-	2.37 (71)		
Over/Under			1.39	-8.28	-2.57	-0.62	-	0.18		
eV Emg Mkts Equity Median			4.83	-9.14	9.76	-0.05	-	2.90		
MSCI Emerging Markets Growth (Net)			4.00 (69)	-11.87 (81)	5.65 (89)	-0.79 (65)	-	3.49 (36)		
Over/Under			1.35	-7.11	-0.39	-0.74	-	-0.94		
DFA Emerging Markets	480,582,321	8.78	3.14 (85)	-8.47 (45)	15.51 (20)	0.44 (38)	-	1.54 (71)	Aug-14	
MSCI Emerging Markets Value (Net)			3.91 (72)	-9.44 (53)	10.04 (49)	-1.15 (72)	-	0.11 (96)		
Over/Under			-0.77	0.97	5.47	1.59	-	1.43		
eV Emg Mkts Equity Median			4.83	-9.14	9.76	-0.05	-	2.14		
State Street Emerging Markets	521,837,444	9.53	3.85 (73)	-9.97 (61)	-	-	-	-9.05 (61)	Jan-21	
MSCI Emerging Markets (Net)			3.96 (70)	-10.70 (70)	-	-	-	-8.96 (60)		
Over/Under			-0.11	0.73	-	-	-	-0.09		
eV Emg Mkts Equity Median			4.83	-9.14	-	-	-	-7.01		

Note: The Barrow Hanley, Lazard, MFS, Oberweis, SSgA 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	279,692,135	5.11	6.89 (12)	-20.19 (99)	-	-	-	-5.57 (91)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>3.87</u> (69)	<u>-10.99</u> (77)	-	-	-	<u>0.49</u> (52)	
Over/Under			3.02	-9.20	-	-	-	-6.06	
<i>eV Emg Mkts Small Cap Equity Median</i>			4.49	-9.08	-	-	-	0.69	
Sanctioned Asset	157,580	0.00	0.00	-	-	-	-	0.00	Jun-22

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

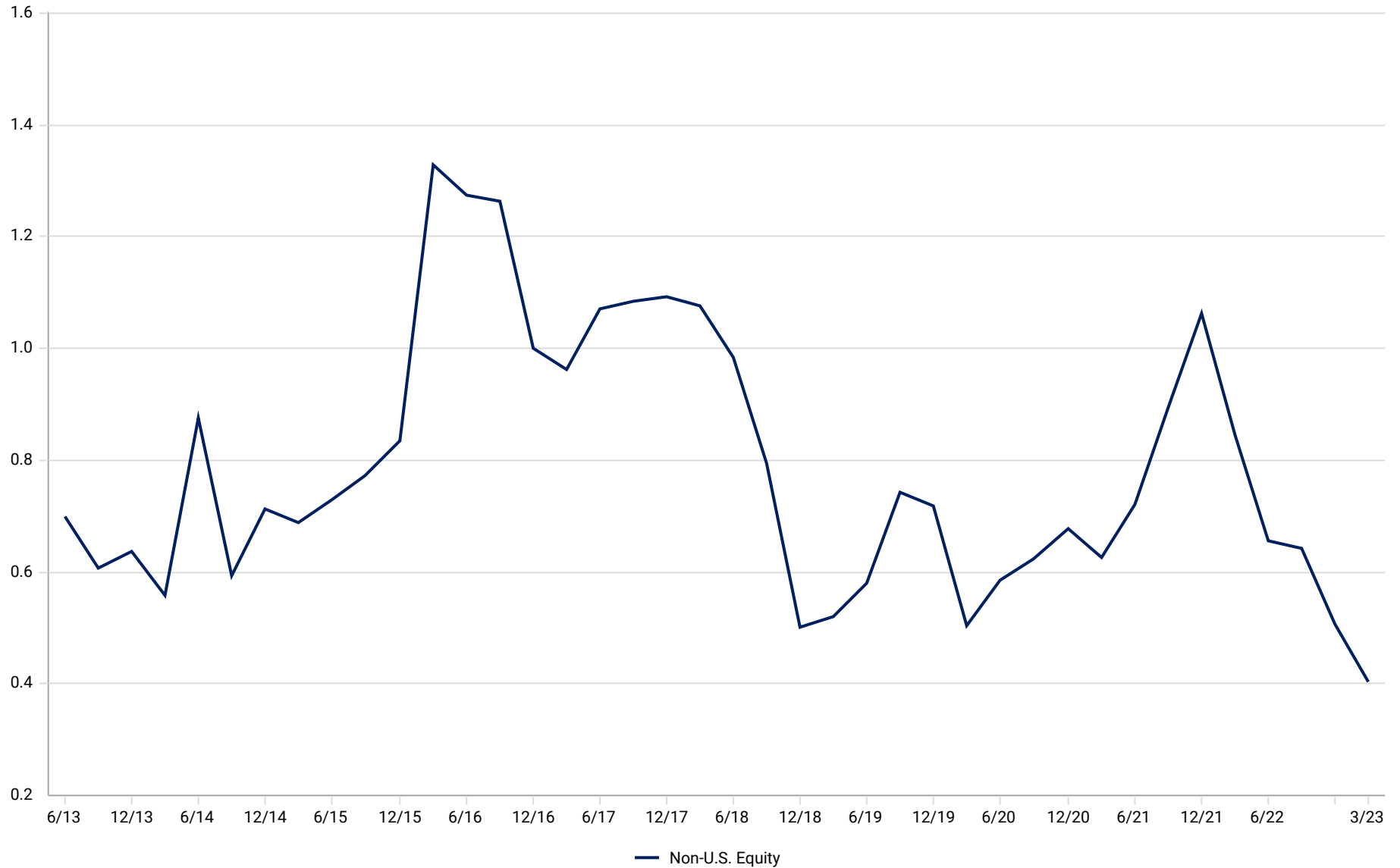
eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

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

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			SSgA (Passive)	Dec-20	Emerging Markets	*	*	✓	*	N/A	N/A		
Axiom International	Mar-14	Emerging Markets	✓	✓	*	*	*	*	*	*	✓	2,182.0	On Watch as of 4/4/23 for performance
DFA Emerging Markets	Jul-14	Emerging Markets	*	*	✓	✓	✓	✓	✓	✓	✓	1,786.4	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	*	*	N/A	N/A	N/A	N/A	*	2,300.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	*	*	*	✓	✓	✓	*	✓	2,378.7	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,345.7	On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration. Watch extended in August 2022 due to Pental acquisition. Watch extended on 5/16/23 due to personnel resignation.
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
Core Fixed Income	3,009,714,774	100.00	3.28	-4.36	-1.70	1.46	1.87	2.17	Jul-12
Core Fixed Income Blend			<u>2.96</u>	<u>-4.78</u>	<u>-2.77</u>	<u>0.90</u>	<u>1.36</u>	<u>1.51</u>	
Over/Under			0.32	0.42	1.07	0.56	0.51	0.66	
Loomis Sayles & Co. Core Fixed Income	589,048,498	19.57	3.23	-4.68	-1.51	1.87	2.37	8.22	Jul-80
Loomis Custom Benchmark			<u>2.96</u>	<u>-4.78</u>	<u>-2.77</u>	<u>0.90</u>	<u>1.36</u>	<u>6.79</u>	
Over/Under			0.27	0.10	1.26	0.97	1.01	1.43	
SSgA U.S. Aggregate Bond	717,933,825	23.85	3.16	-4.78	-2.72	0.93	-	1.41	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.96</u>	<u>-4.78</u>	<u>-2.77</u>	<u>0.90</u>	-	<u>1.38</u>	
Over/Under			0.20	0.00	0.05	0.03	-	0.03	
Baird Advisors Core Fixed Income	556,957,897	18.51	3.19	-4.44	-	-	-	-5.97	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.96</u>	<u>-4.78</u>	-	-	-	<u>-6.07</u>	
Over/Under			0.23	0.34	-	-	-	0.10	
Garcia Hamilton & Associates	379,514,034	12.61	3.76	-3.62	-	-	-	-4.56	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.96</u>	<u>-4.78</u>	-	-	-	<u>-6.07</u>	
Over/Under			0.80	1.16	-	-	-	1.51	
JP Morgan Investment Management	376,793,215	12.52	3.27	-3.85	-	-	-	-5.30	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.96</u>	<u>-4.78</u>	-	-	-	<u>-6.07</u>	
Over/Under			0.31	0.93	-	-	-	0.77	
Income Research & Management	389,460,613	12.94	3.27	-4.41	-	-	-	-5.81	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.96</u>	<u>-4.78</u>	-	-	-	<u>-6.07</u>	
Over/Under			0.31	0.37	-	-	-	0.26	

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
Core Fixed Income	3,009,714,774	100.00	3.25	-4.46	-1.79	1.36	1.77	2.06	Jul-12
Core Fixed Income Blend			2.96	-4.78	-2.77	0.90	1.36	1.51	
Over/Under			0.29	0.32	0.98	0.46	0.41	0.55	
Loomis Sayles & Co. Core Fixed Income	589,048,498	19.57	3.20 (32)	-4.81 (51)	-1.63 (32)	1.74 (6)	2.23 (4)	8.15 (-)	Jul-80
Loomis Custom Benchmark			2.96 (64)	-4.78 (50)	-2.77 (90)	0.90 (75)	1.36 (75)	6.79 (-)	
Over/Under			0.24	-0.03	1.14	0.84	0.87	1.36	
eV US Core Fixed Inc Median			3.06	-4.79	-1.93	1.14	1.55	-	
SSgA U.S. Aggregate Bond	717,933,825	23.85	3.15 (37)	-4.81 (51)	-2.75 (90)	0.90 (77)	-	1.37 (75)	Aug-14
Blmbg. U.S. Aggregate Index			2.96 (64)	-4.78 (50)	-2.77 (90)	0.90 (75)	-	1.38 (74)	
Over/Under			0.19	-0.03	0.02	0.00	-	-0.01	
eV US Core Fixed Inc Median			3.06	-4.79	-1.93	1.14	-	1.58	
Baird Advisors Core Fixed Income	556,957,897	18.51	3.16 (35)	-4.55 (33)	-	-	-	-6.06 (46)	Jul-21
Blmbg. U.S. Aggregate Index			2.96 (64)	-4.78 (50)	-	-	-	-6.07 (46)	
Over/Under			0.20	0.23	-	-	-	0.01	
eV US Core Fixed Inc Median			3.06	-4.79	-	-	-	-6.11	
Garcia Hamilton & Associates	379,514,034	12.61	3.73 (3)	-3.74 (14)	-	-	-	-4.66 (8)	Jul-21
Blmbg. U.S. Aggregate Index			2.96 (64)	-4.78 (50)	-	-	-	-6.07 (46)	
Over/Under			0.77	1.04	-	-	-	1.41	
eV US Core Fixed Inc Median			3.06	-4.79	-	-	-	-6.11	
JP Morgan Investment Management	376,793,215	12.52	3.20 (31)	-3.97 (18)	-	-	-	-5.41 (16)	Jul-21
Blmbg. U.S. Aggregate Index			2.96 (64)	-4.78 (50)	-	-	-	-6.07 (46)	
Over/Under			0.24	0.81	-	-	-	0.66	
eV US Core Fixed Inc Median			3.06	-4.79	-	-	-	-6.11	
Income Research & Management	389,460,613	12.94	3.23 (26)	-4.54 (32)	-	-	-	-5.91 (30)	Jul-21
Blmbg. U.S. Aggregate Index			2.96 (64)	-4.78 (50)	-	-	-	-6.07 (46)	
Over/Under			0.27	0.24	-	-	-	0.16	
eV US Core Fixed Inc Median			3.06	-4.79	-	-	-	-6.11	

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

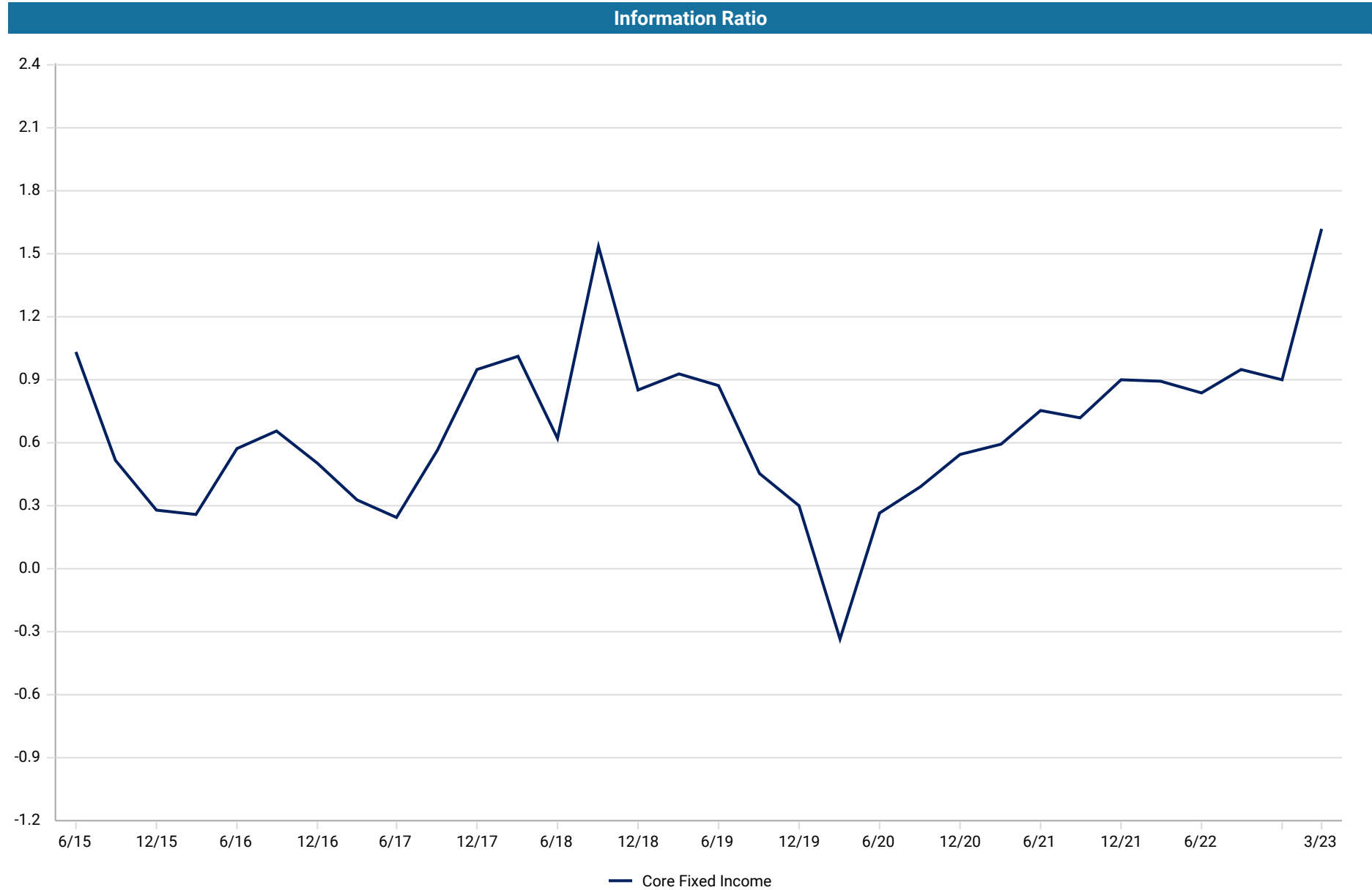
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.



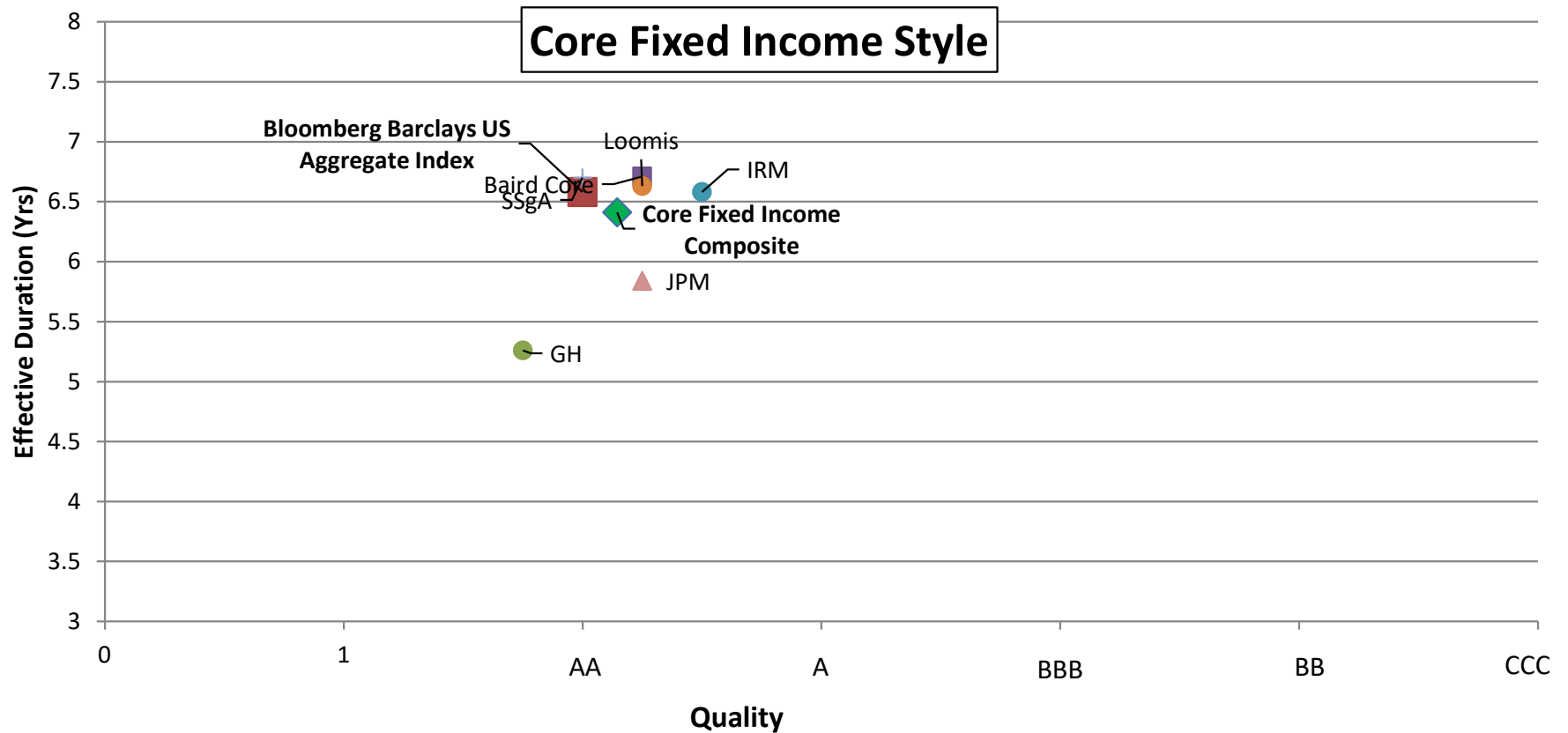
Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME ROLING 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	Placed on Watch on 3/22/23 due to organizational reasons.
IR&M	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	544.4	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	518.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✓	*	*	✓	*	=	*	*	272.3	Performance compliant with LACERS' Manager Monitoring Policy

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

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

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



CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	1,777,443,697	100.0	3.26	-2.20	4.90	1.97		3.74	Jul-13
<i>Credit Opportunities Blend</i>			3.32	-2.92	4.23	2.13		3.92	
Over/Under			-0.06	0.72	0.67	-0.16		-0.18	
PGIM Blended	443,336,930	24.9	2.95	-1.88				-6.37	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.51	-3.83				-7.50	
Over/Under			-0.56	1.95				1.13	
Wellington	439,908,059	24.7	4.05	-1.48				-6.16	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.51	-3.83				-7.50	
Over/Under			0.54	2.35				1.34	
Bain Capital Senior Loan Fund, LP	245,032,746	13.8	3.79	0.35	8.68	3.83		3.91	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.11	2.12	8.38	3.55		3.86	
Over/Under			0.68	-1.77	0.30	0.28		0.05	
Polen Capital	227,183,375	12.8	3.49	-4.97				1.16	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			3.35	-0.54				2.82	
Over/Under			0.14	-4.43				-1.66	
Loomis Sayles & Co. High Yield	224,365,271	12.6	3.12	-4.79				1.07	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			3.57	-3.35				1.05	
Over/Under			-0.45	-1.44				0.02	
Benefit Street Partners LLC	99,577,273	5.6	1.25	5.52				3.94	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				3.69	
Over/Under			-1.08	6.58				0.25	
Crescent	18,337,720	1.0	3.35	-6.81				-5.15	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				0.22	
Over/Under			1.02	-5.75				-5.37	
Monroe	79,404,772	4.5	1.17	3.91				2.59	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				0.22	
Over/Under			-1.16	4.97				2.37	

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
Credit Opportunities	1,777,443,697	100.0	3.18	-2.53	4.59	1.66		3.42	Jul-13
<i>Credit Opportunities Blend</i>			3.32	-2.92	4.23	2.13		3.92	
Over/Under			-0.14	0.39	0.36	-0.47		-0.50	
PGIM Blended	443,336,930	24.9	2.87 (32)	-2.21 (33)				-6.64 (55)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.51 (26)	-3.83 (50)				-7.50 (73)	
Over/Under			-0.64	1.62				0.86	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.26	-3.94				-6.39	
Wellington	439,908,059	24.7	3.93 (21)	-1.96 (31)				-6.56 (53)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.51 (26)	-3.83 (50)				-7.50 (73)	
Over/Under			0.42	1.87				0.94	
<i>eV All Emg Mkts Fixed Inc Median</i>			2.26	-3.94				-6.39	
Bain Capital Senior Loan Fund, LP	245,032,746	13.8	3.79 (7)	0.35 (75)	8.68 (11)	3.83 (6)		3.91 (12)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.11 (41)	2.12 (33)	8.38 (15)	3.55 (9)		3.86 (13)	
Over/Under			0.68	-1.77	0.30	0.28		0.05	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.97	1.52	7.27	3.03		3.35	
Polen Capital	227,183,375	12.8	3.36 (47)	-5.47 (91)				0.71 (73)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			3.35 (47)	-0.54 (16)				2.82 (20)	
Over/Under			0.01	-4.93				-2.11	
<i>eV US High Yield Fixed Inc Median</i>			3.27	-2.92				1.26	
Loomis Sayles & Co. High Yield	224,365,271	12.6	3.03 (64)	-5.16 (90)				0.74 (72)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			3.57 (33)	-3.35 (58)				1.05 (58)	
Over/Under			-0.54	-1.81				-0.31	
<i>eV US High Yield Fixed Inc Median</i>			3.27	-2.92				1.26	
Benefit Street Partners LLC	99,577,273	5.6	1.25	5.52				3.94	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				3.69	
Over/Under			-1.08	6.58				0.25	
Crescent	18,337,720	1.0	3.35	-6.81				-5.15	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				0.22	
Over/Under			1.02	-5.75				-5.37	
Monroe	79,404,772	4.5	1.17	3.91				2.59	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			2.33	-1.06				0.22	
Over/Under			-1.16	4.97				2.37	

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

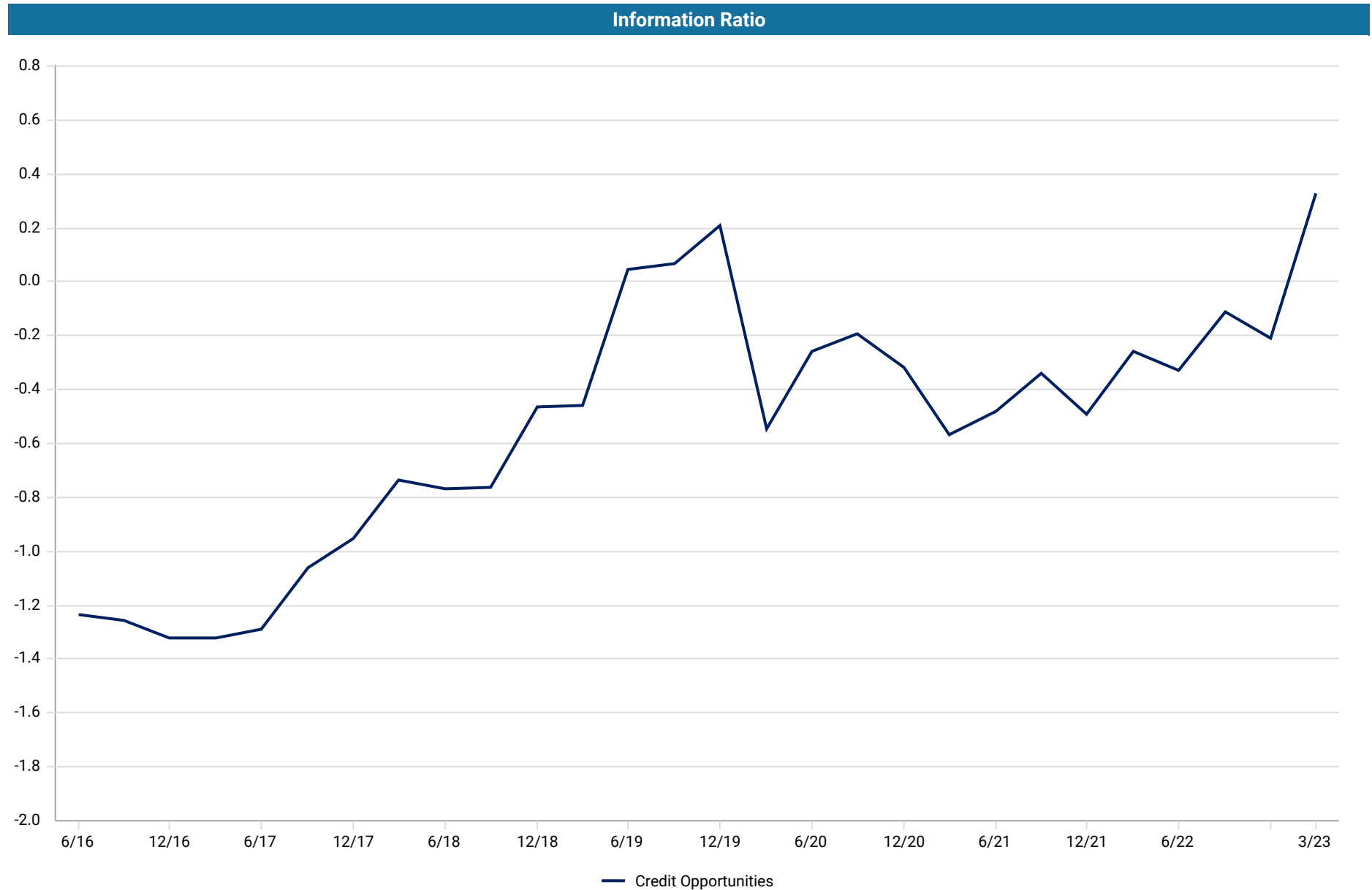
eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES ROLLING 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

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

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

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

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



REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,797,041,682	100.00	0.35	-3.69	5.99	4.74	6.46	6.06	Dec-94
<i>Real Assets Policy Benchmark</i>			<u>0.40</u>	<u>-8.37</u>	<u>4.44</u>	<u>5.37</u>	<u>5.92</u>	<u>7.53</u>	
Over/Under			-0.05	4.68	1.55	-0.63	0.54	-1.47	
Public Real Assets	1,448,204,790	51.78	3.05	-9.86	5.17	3.41	-	2.27	Jul-14
<i>Public Real Assets Blend</i>			<u>2.83</u>	<u>-11.16</u>	<u>7.63</u>	<u>3.22</u>	<u>-</u>	<u>0.90</u>	
Over/Under			0.22	1.30	-2.46	0.19	-	1.37	
TIPS	965,252,818	34.51	3.69	-5.90	2.02	3.20	-	2.16	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>3.34</u>	<u>-6.06</u>	<u>1.75</u>	<u>2.94</u>	<u>-</u>	<u>2.06</u>	
Over/Under			0.35	0.16	0.27	0.26	-	0.10	
DFA US TIPS	965,252,818	34.51	3.69	-5.90	2.02	3.20	-	2.24	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>3.34</u>	<u>-6.06</u>	<u>1.75</u>	<u>2.94</u>	<u>-</u>	<u>2.06</u>	
Over/Under			0.35	0.16	0.27	0.26	-	0.18	
REITS	482,951,972	17.27	2.06	-17.99	11.72	8.21	-	6.92	Apr-15
<i>FTSE NAREIT All Equity REITs</i>			<u>1.74</u>	<u>-19.37</u>	<u>10.17</u>	<u>6.25</u>	<u>-</u>	<u>4.98</u>	
Over/Under			0.32	1.38	1.55	1.96	-	1.94	
CenterSquare US Real Estate	482,951,972	17.27	2.06	-17.99	11.72	8.21	-	7.41	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>1.74</u>	<u>-19.37</u>	<u>10.17</u>	<u>6.25</u>	<u>-</u>	<u>5.71</u>	
Over/Under			0.32	1.38	1.55	1.96	-	1.70	
Private Real Estate	1,329,544,299	47.53	-2.60	6.08	7.74	6.91	8.88	6.89	Nov-94
<i>Real Estate Blend</i>			<u>-2.98</u>	<u>-2.31</u>	<u>9.27</u>	<u>8.37</u>	<u>10.06</u>	<u>9.70</u>	
Over/Under			0.38	8.39	-1.53	-1.46	-1.18	-2.81	
Timber	19,292,593	0.69	0.00	9.05	4.88	3.77	5.01	8.49	Oct-99

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,797,041,682	100.00	0.32	-3.80	5.86	4.60	6.31	4.92	Jun-01
Real Assets Policy Benchmark			<u>0.40</u>	<u>-8.37</u>	<u>4.44</u>	<u>5.37</u>	<u>5.92</u>	<u>6.09</u>	
Over/Under			-0.08	4.57	1.42	-0.77	0.39	-1.17	
Public Real Assets	1,448,204,790	51.78	3.01	-9.99	5.00	3.22	-	2.08	Jul-14
Public Real Assets Blend			<u>2.83</u>	<u>-11.16</u>	<u>7.63</u>	<u>3.22</u>	<u>-</u>	<u>0.90</u>	
Over/Under			0.18	1.17	-2.63	0.00	-	1.18	
TIPS	965,252,818	34.51	3.68	-5.95	1.97	3.15	-	2.10	Aug-14
Blmbg. U.S. TIPS			<u>3.34</u>	<u>-6.06</u>	<u>1.75</u>	<u>2.94</u>	<u>-</u>	<u>2.06</u>	
Over/Under			0.34	0.11	0.22	0.21	-	0.04	
DFA US TIPS	965,252,818	34.51	3.68 (10)	-5.95 (44)	1.97 (57)	3.15 (20)	-	2.19 (14)	Aug-14
Blmbg. U.S. TIPS			<u>3.34</u> (42)	<u>-6.06</u> (60)	<u>1.75</u> (66)	<u>2.94</u> (47)	<u>-</u>	<u>2.06</u> (29)	
Over/Under			0.34	0.11	0.22	0.21	-	0.13	
eV US TIPS / Inflation Fixed Inc Median			3.26	-6.00	2.08	2.93	-	1.94	
REITS	482,951,972	17.27	1.96	-18.29	11.30	7.76	-	6.50	Apr-15
FTSE NAREIT All Equity REITs			<u>1.74</u>	<u>-19.37</u>	<u>10.17</u>	<u>6.25</u>	<u>-</u>	<u>4.98</u>	
Over/Under			0.22	1.08	1.13	1.51	-	1.52	
CenterSquare US Real Estate	482,951,972	17.27	1.96 (82)	-18.29 (25)	11.30 (42)	7.76 (17)	-	6.98 (8)	May-15
FTSE NAREIT All Equity REITs			<u>1.74</u> (87)	<u>-19.37</u> (47)	<u>10.17</u> (64)	<u>6.25</u> (63)	<u>-</u>	<u>5.71</u> (41)	
Over/Under			0.22	1.08	1.13	1.51	-	1.27	
eV US REIT Median			2.84	-19.40	11.00	6.58	-	5.34	
Private Real Estate	1,329,544,299	47.53	-2.62	6.01	7.65	6.83	8.78	6.06	Jul-01
Real Estate Blend			<u>-2.98</u>	<u>-2.31</u>	<u>9.27</u>	<u>8.37</u>	<u>10.06</u>	<u>9.08</u>	
Over/Under			0.36	8.32	-1.62	-1.54	-1.28	-3.02	
Timber	19,292,593	0.69	0.00	9.05	4.88	3.77	5.01	7.54	Sep-01

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



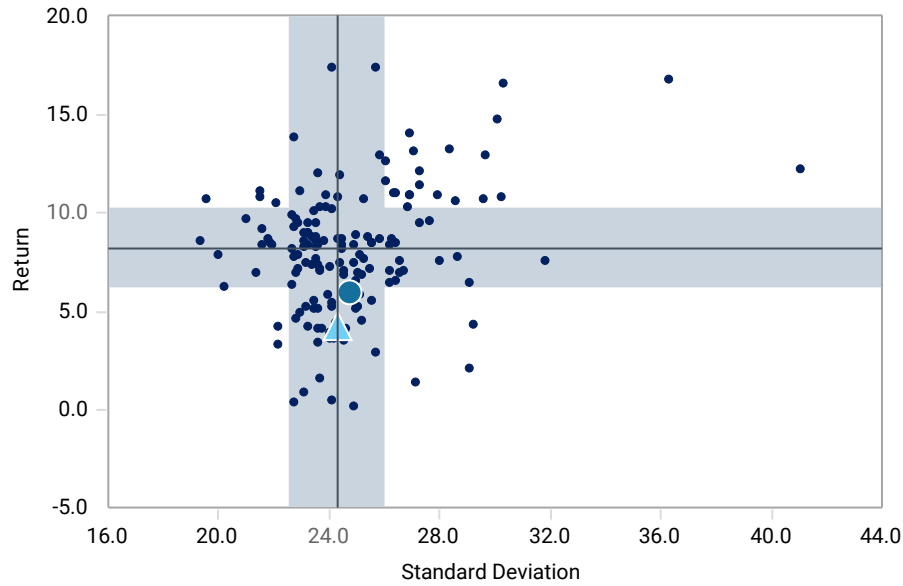


U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

EAM INVESTORS

5 Years Return vs. Standard Deviation



● EAM Investors

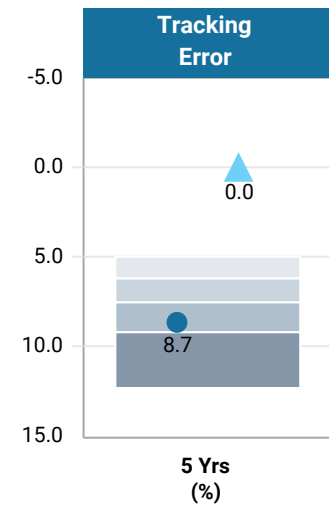
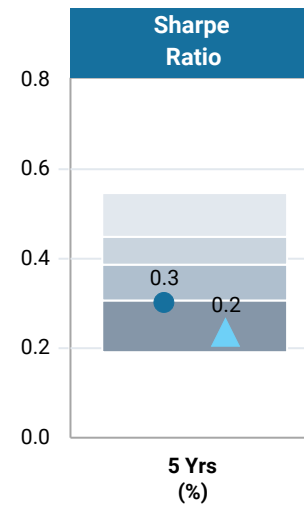
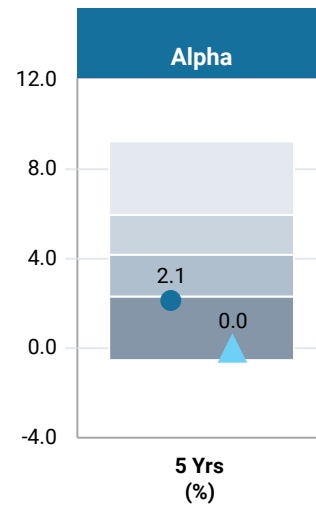
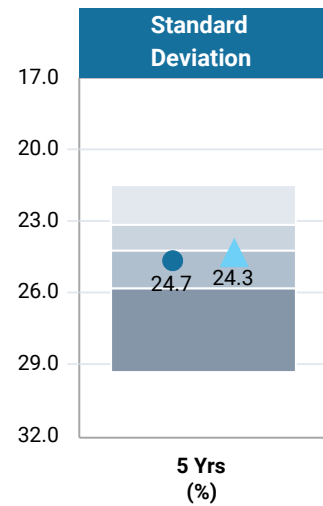
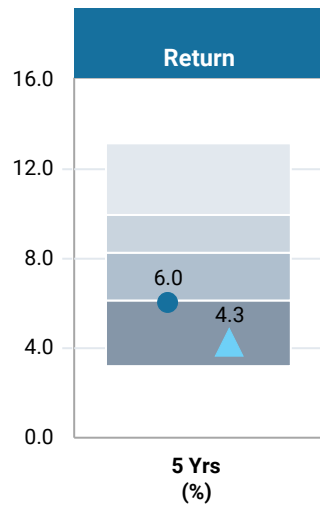
▲ Russell 2000 Growth Index

Rolling 3 Years Style Map



● EAM Investors

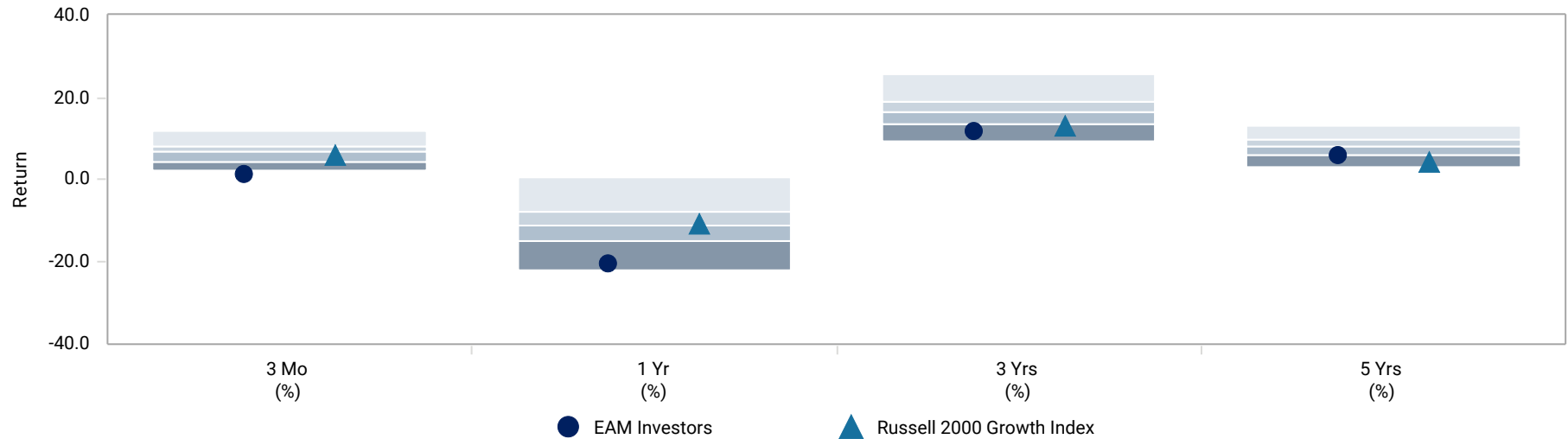
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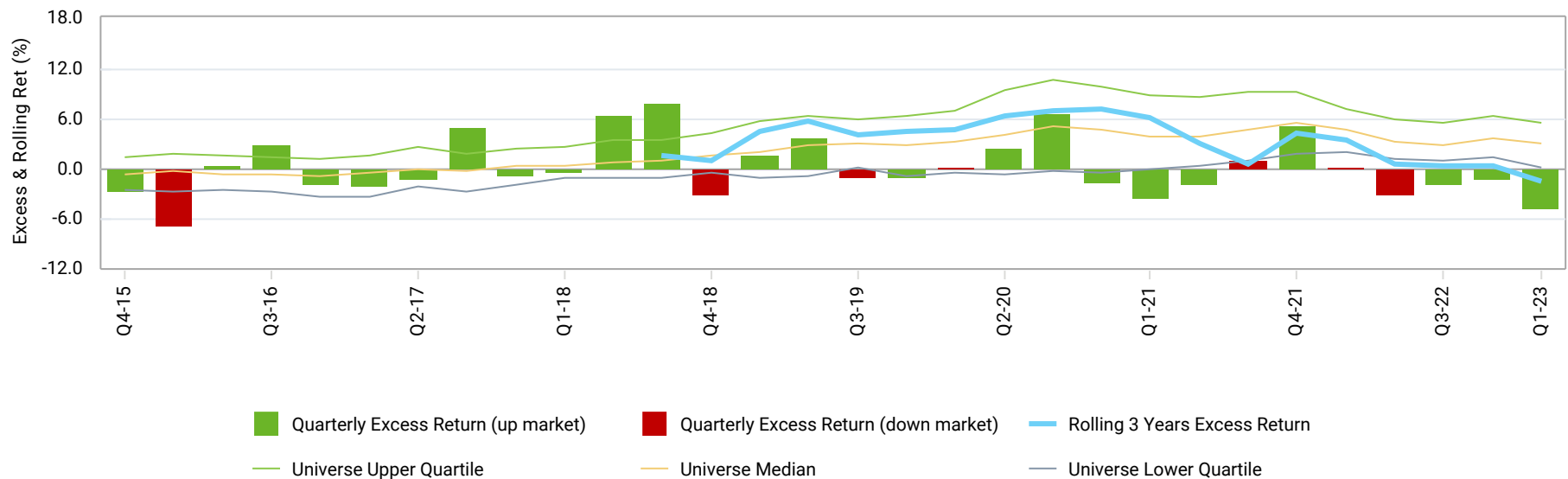
Los Angeles City Employees' Retirement System-LACERS Master Trust

EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



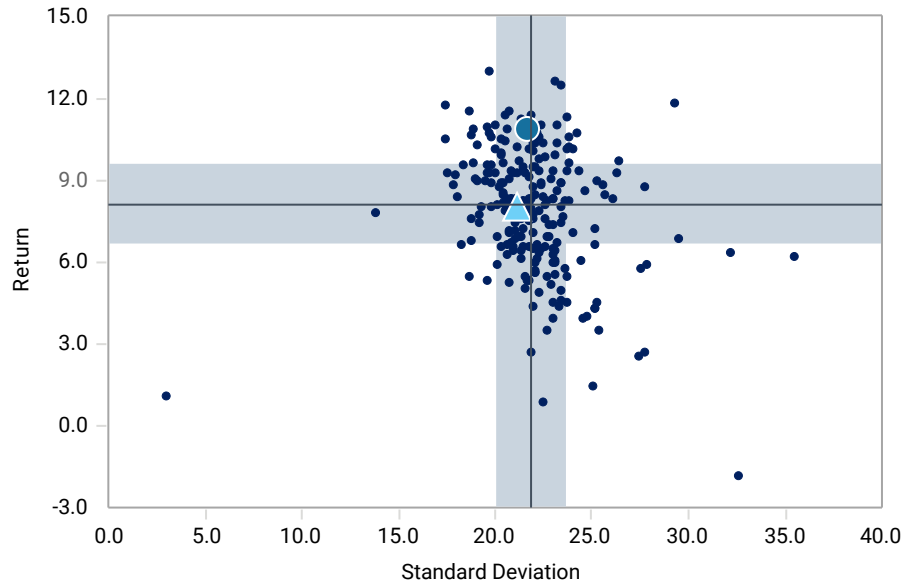
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



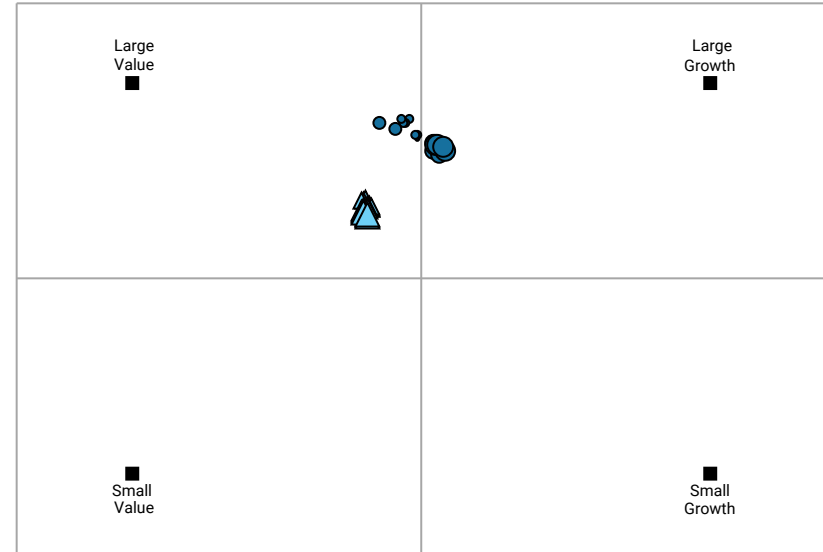
Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

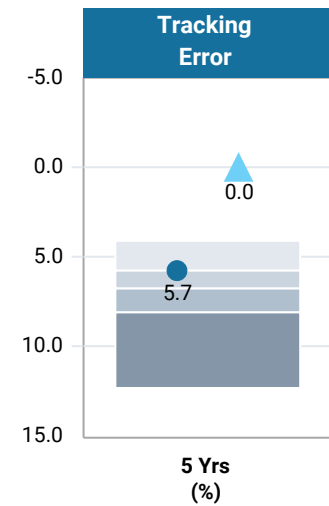
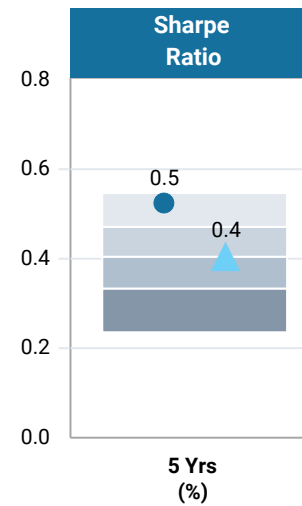
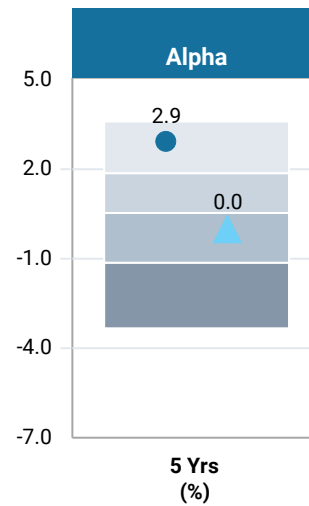
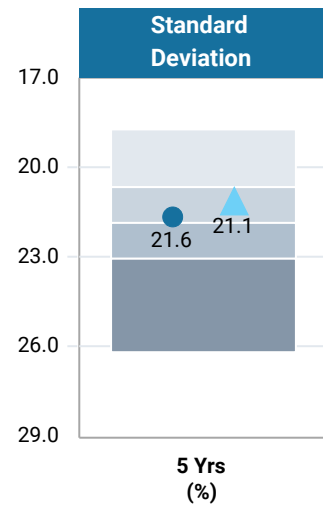
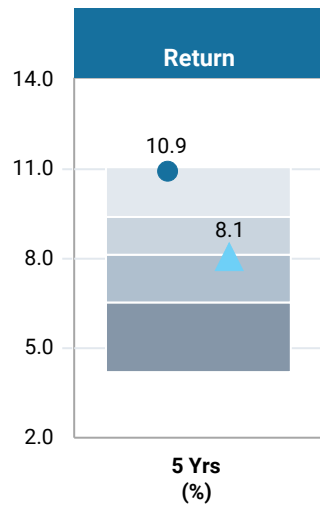


Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

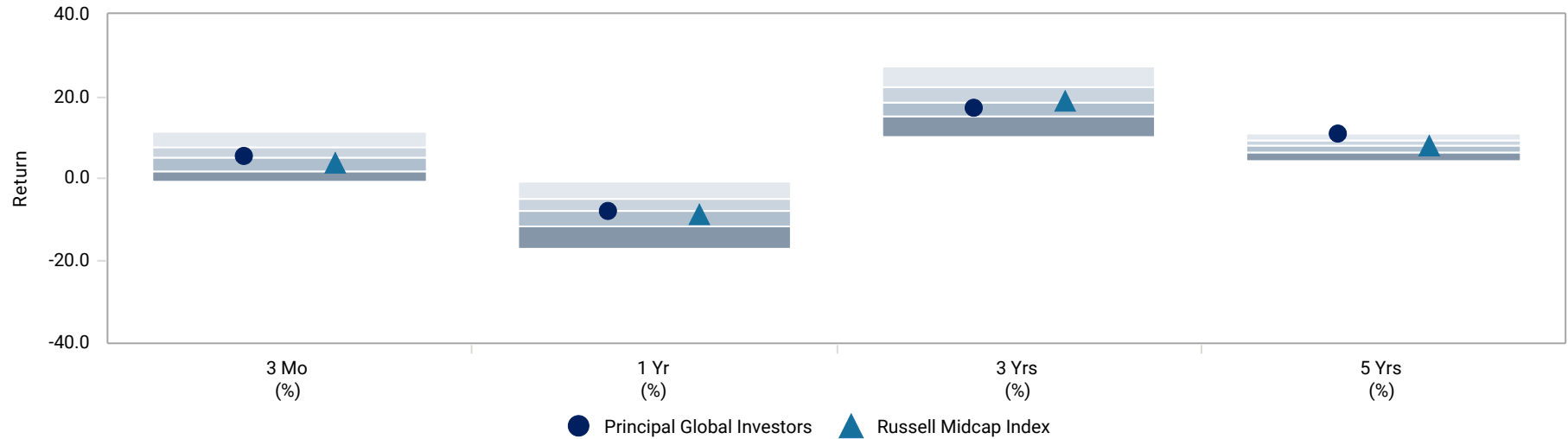
● Principal Global Investors ▲ Russell Midcap Index



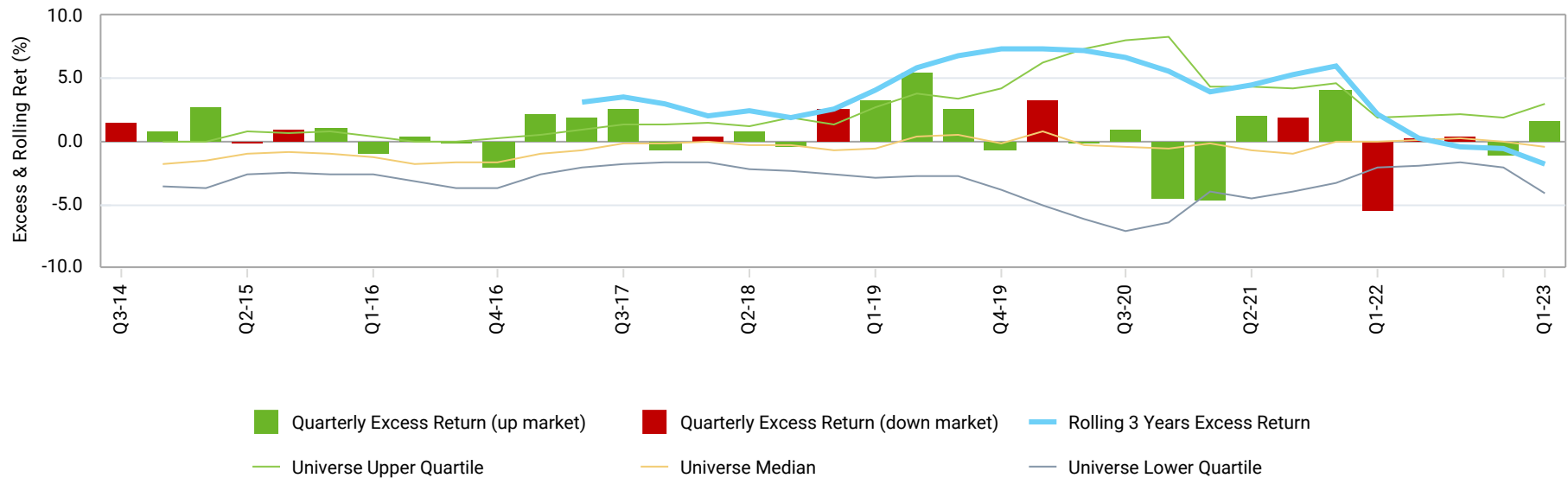
Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



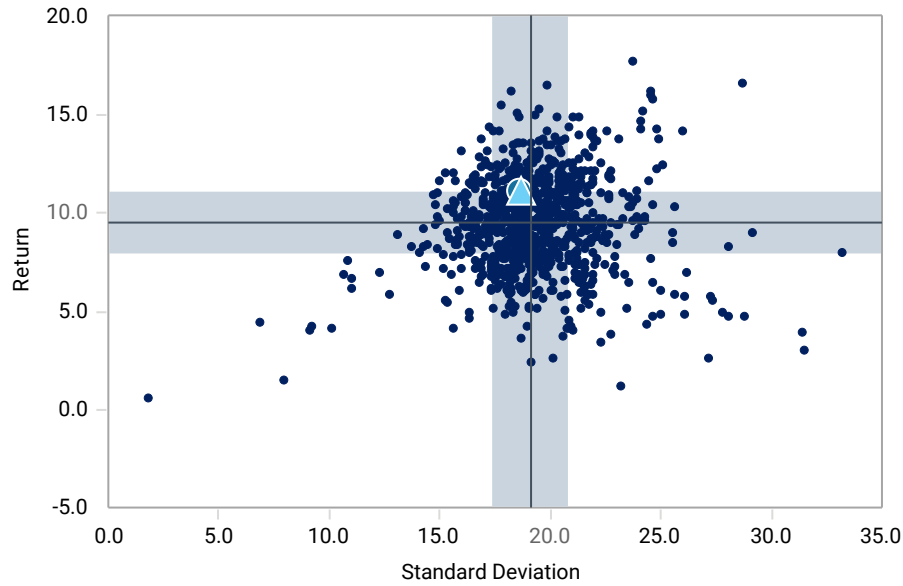
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

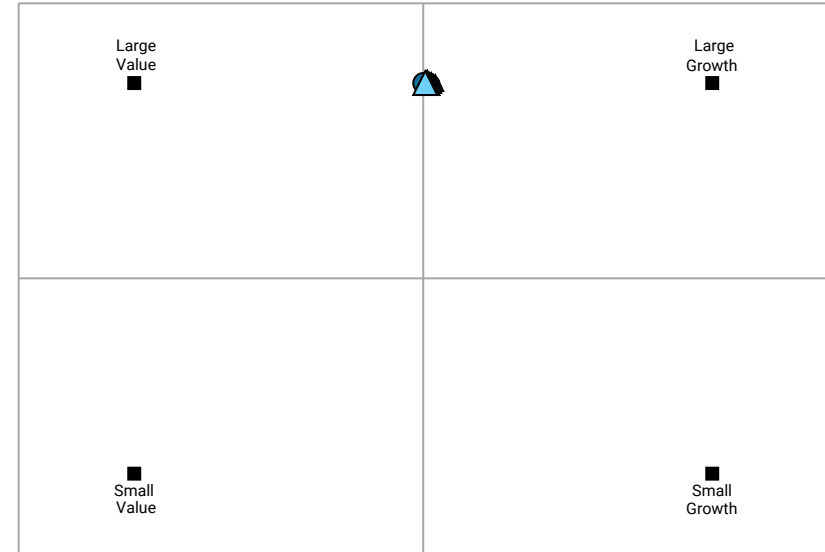
RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

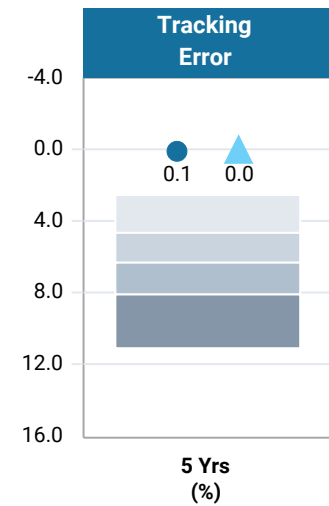
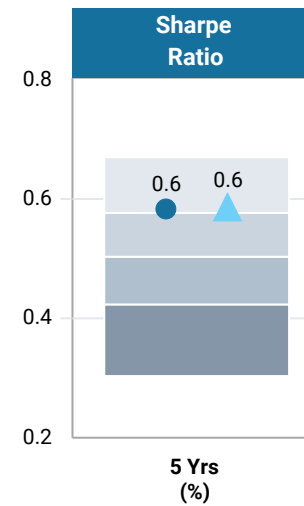
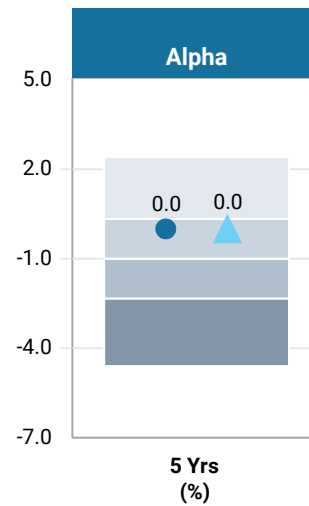
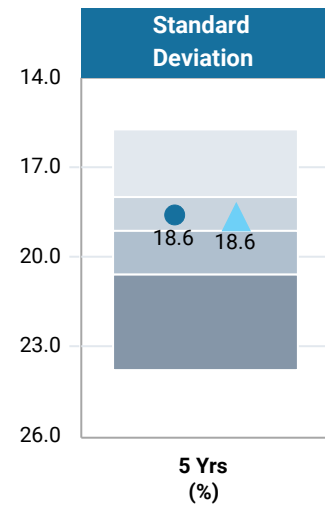
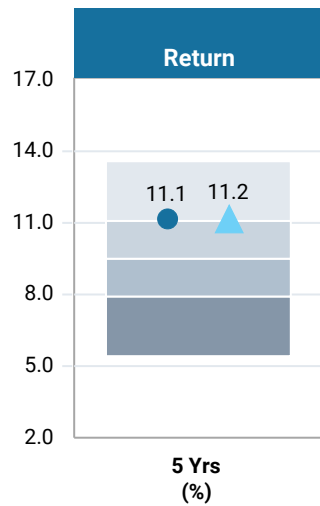


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



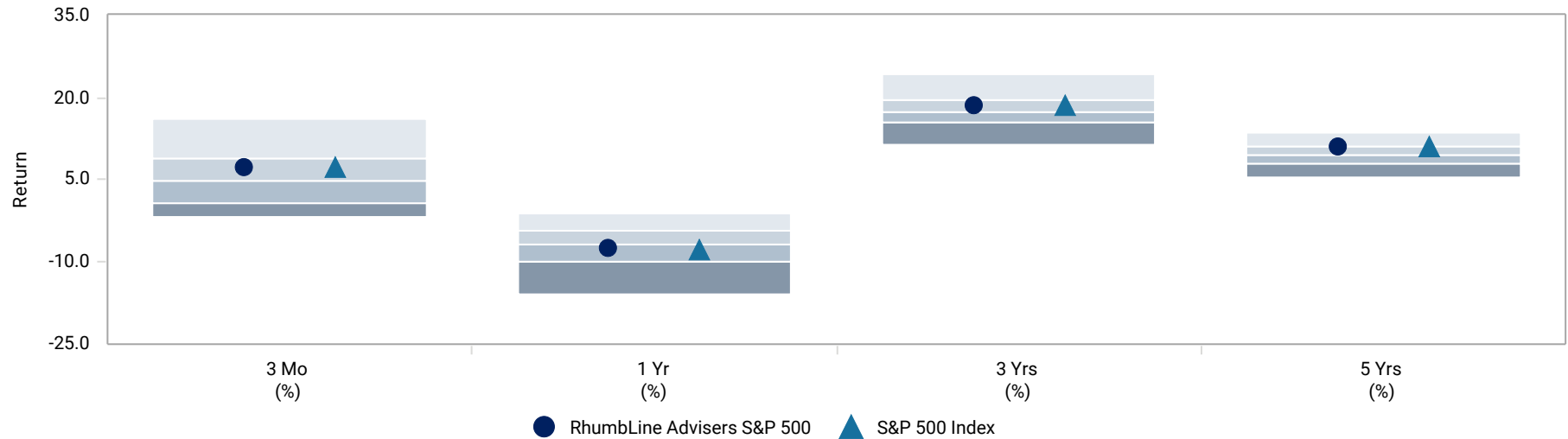
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



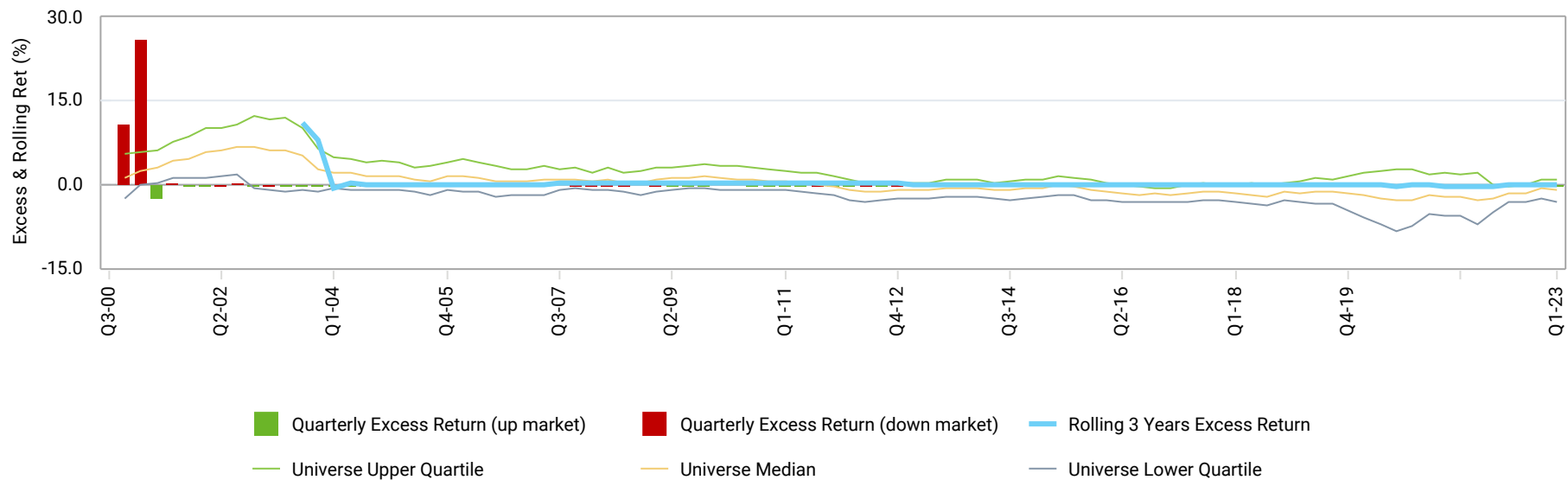
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



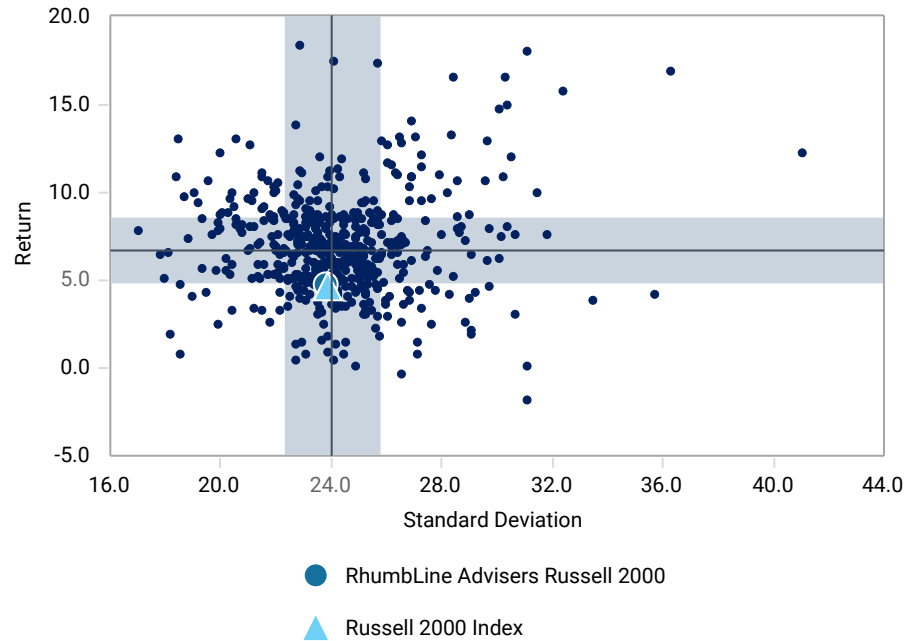
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



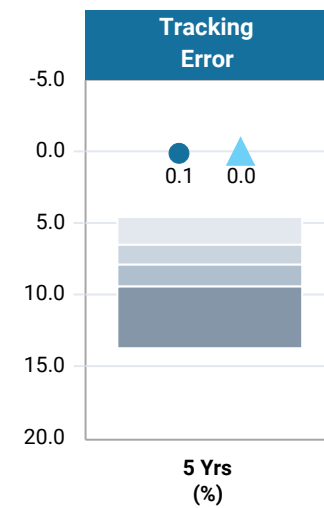
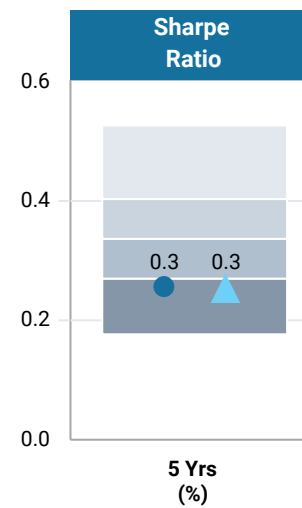
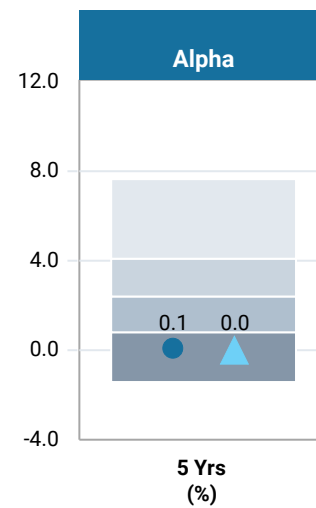
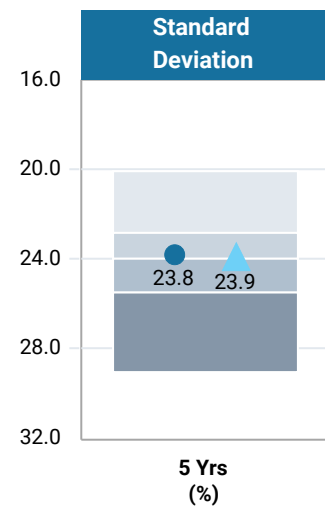
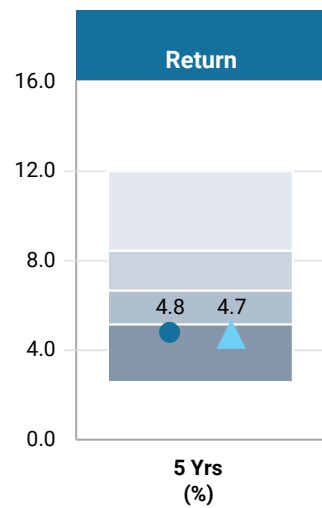
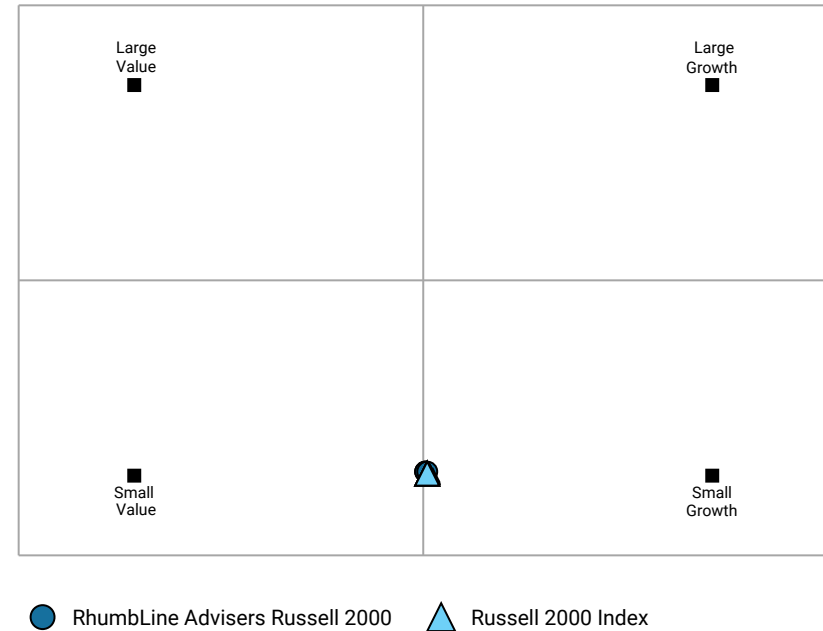
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



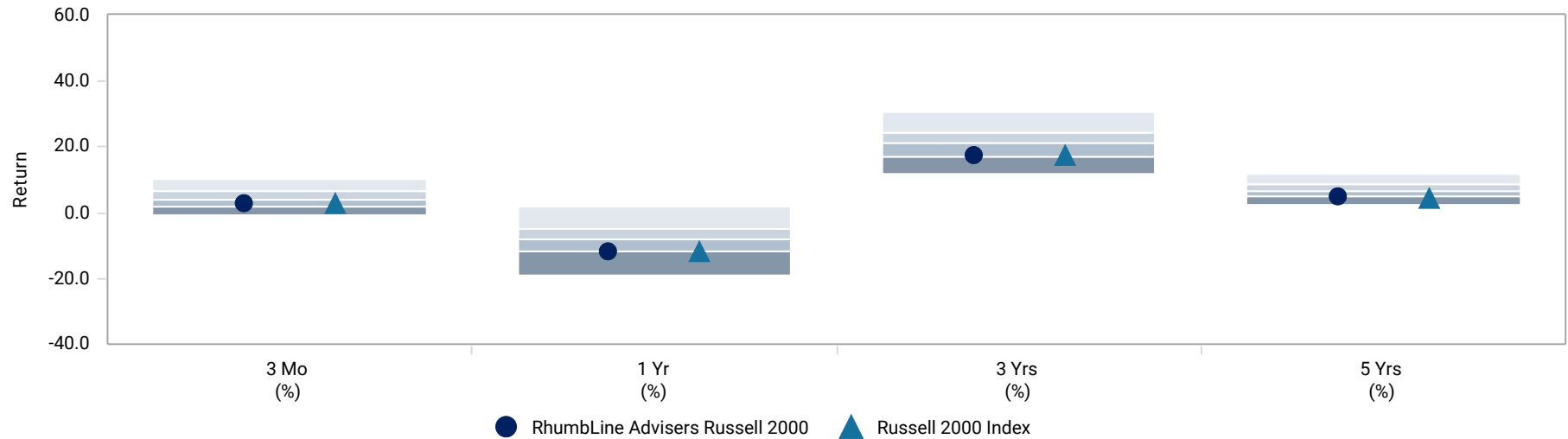
Rolling 3 Years Style Map



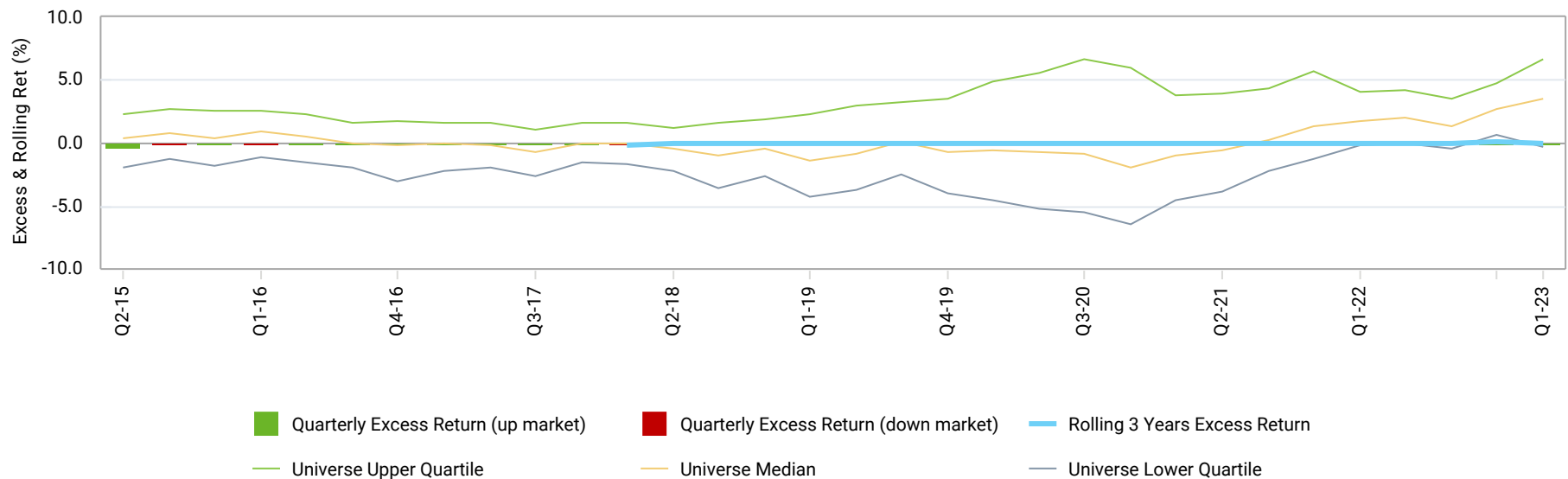
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



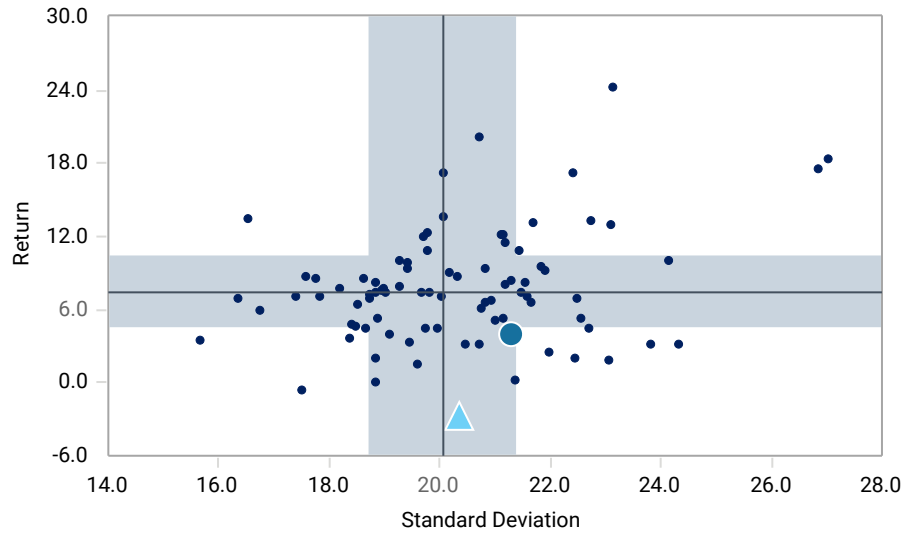
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

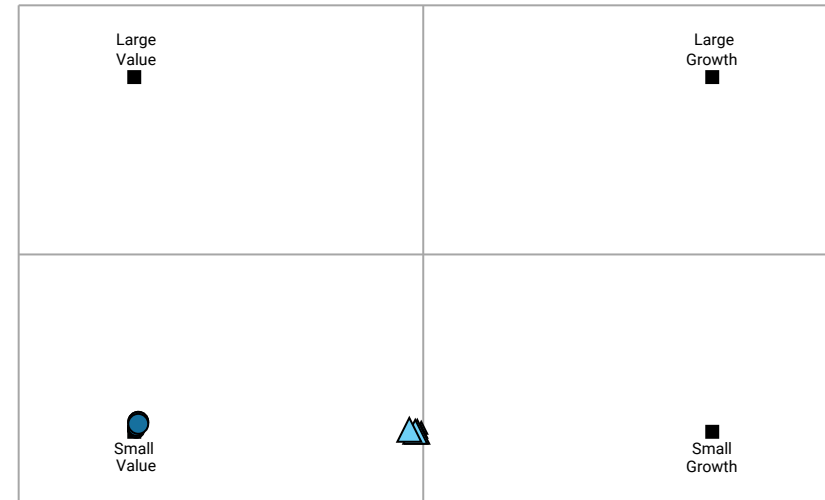
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

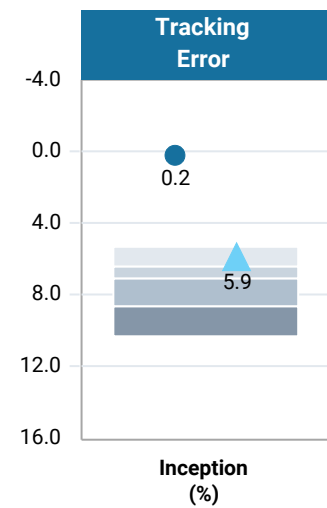
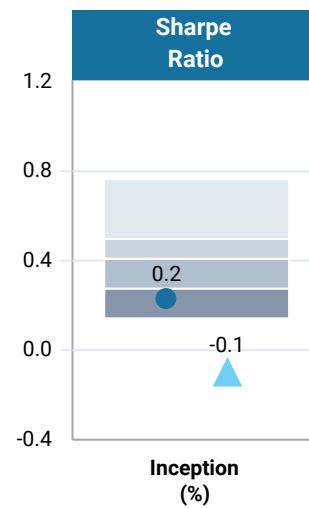
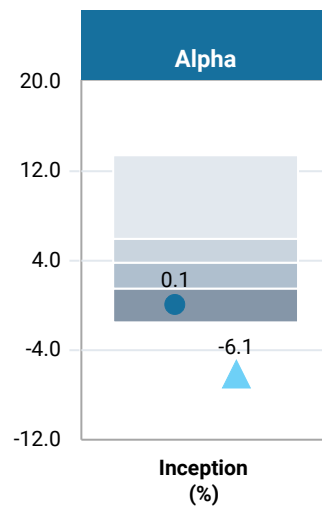
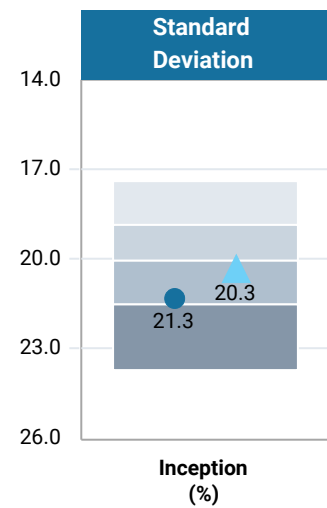
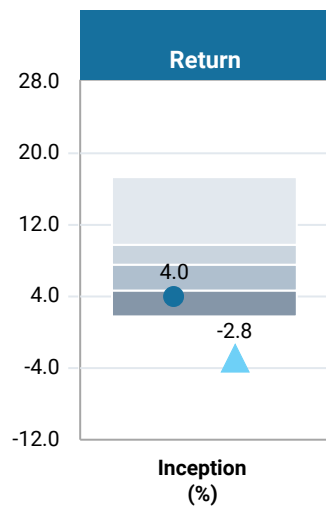


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map



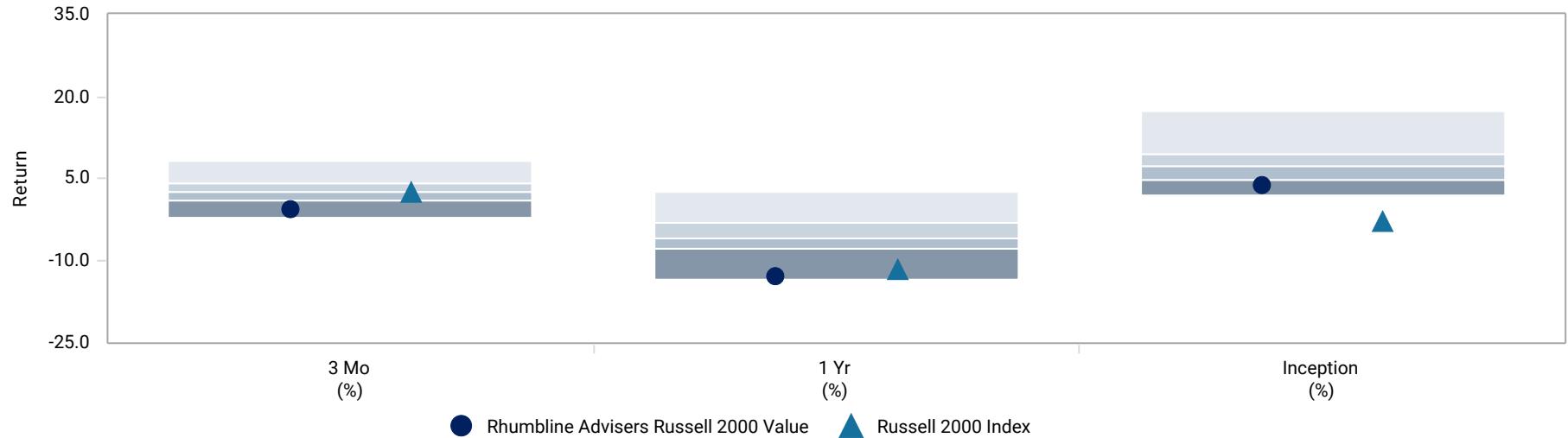
● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index



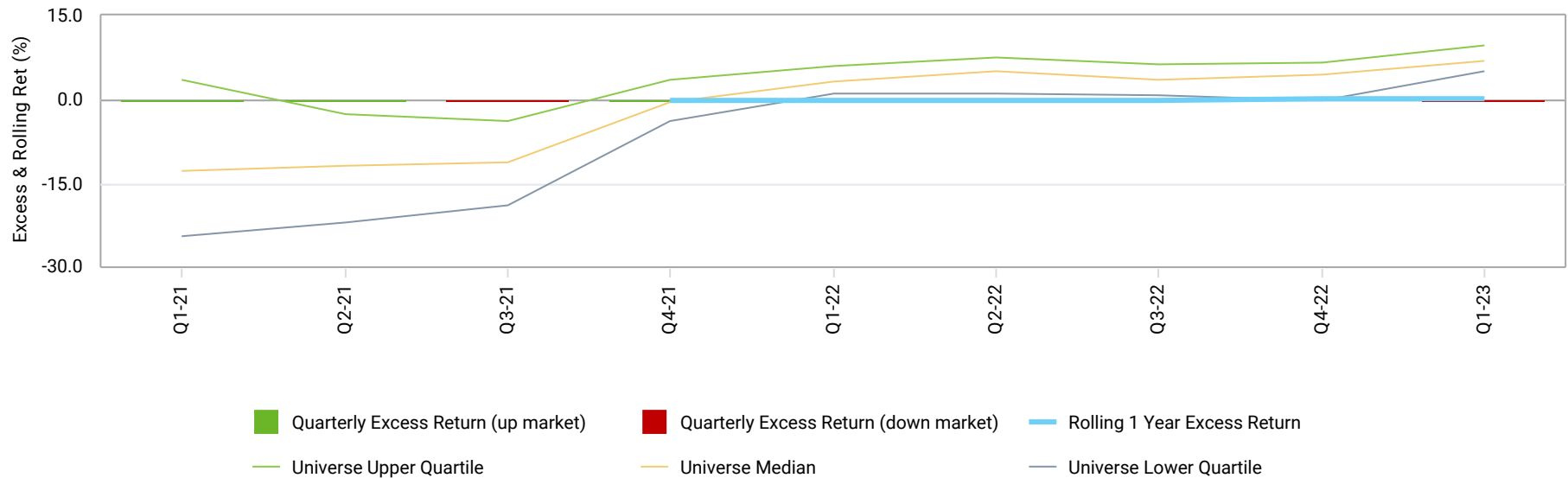
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



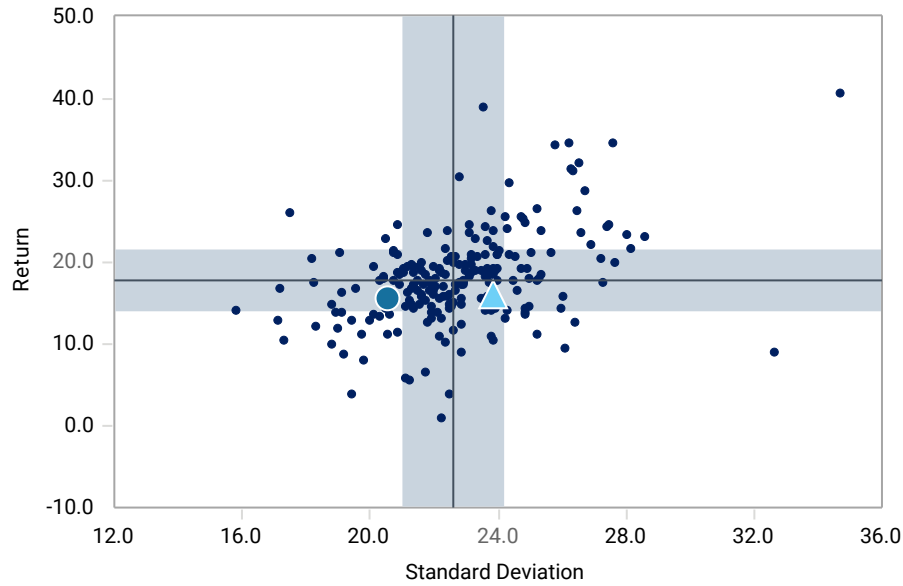
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

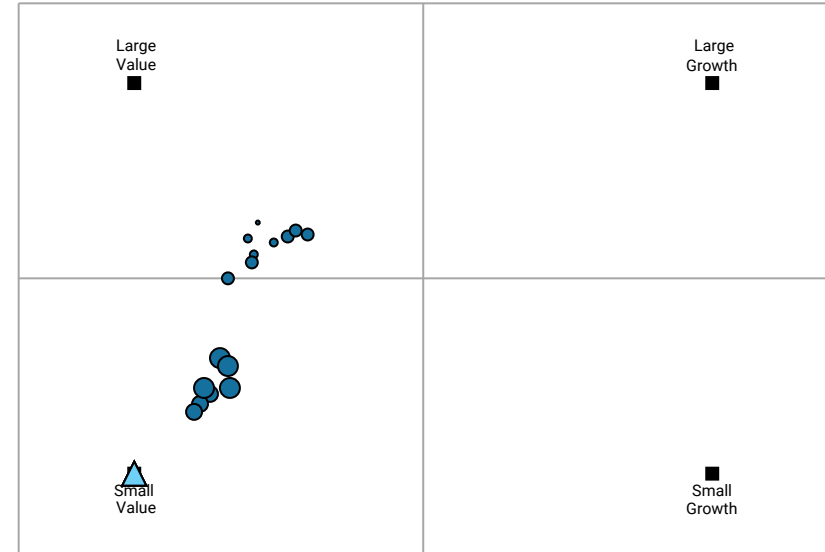
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

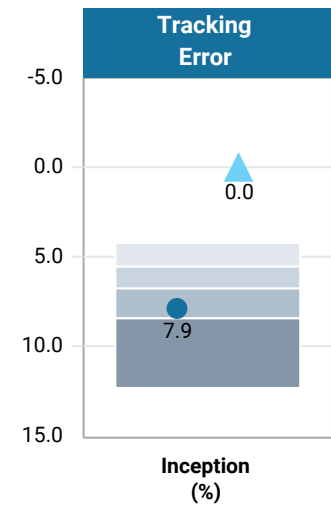
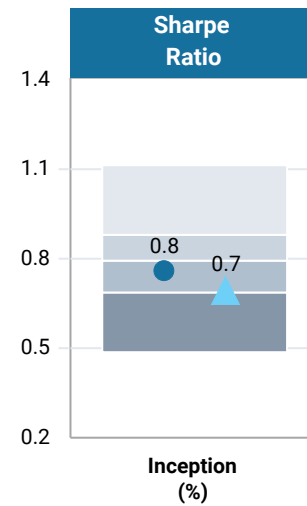
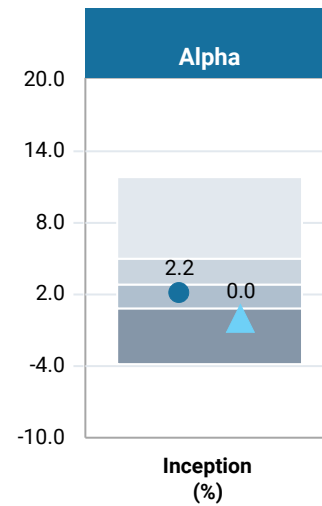
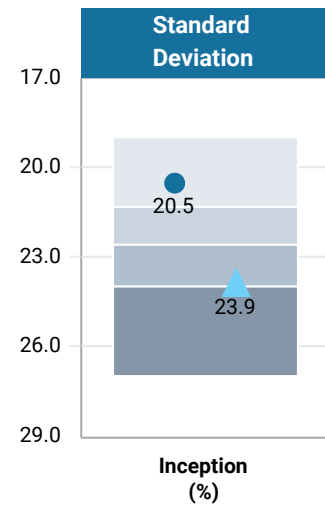
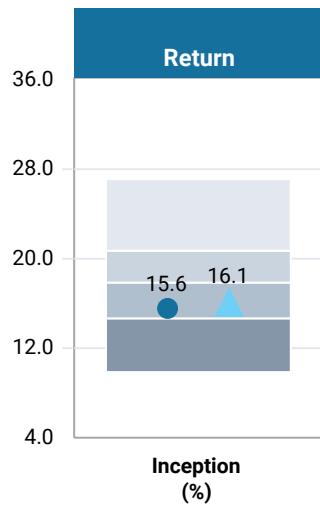


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



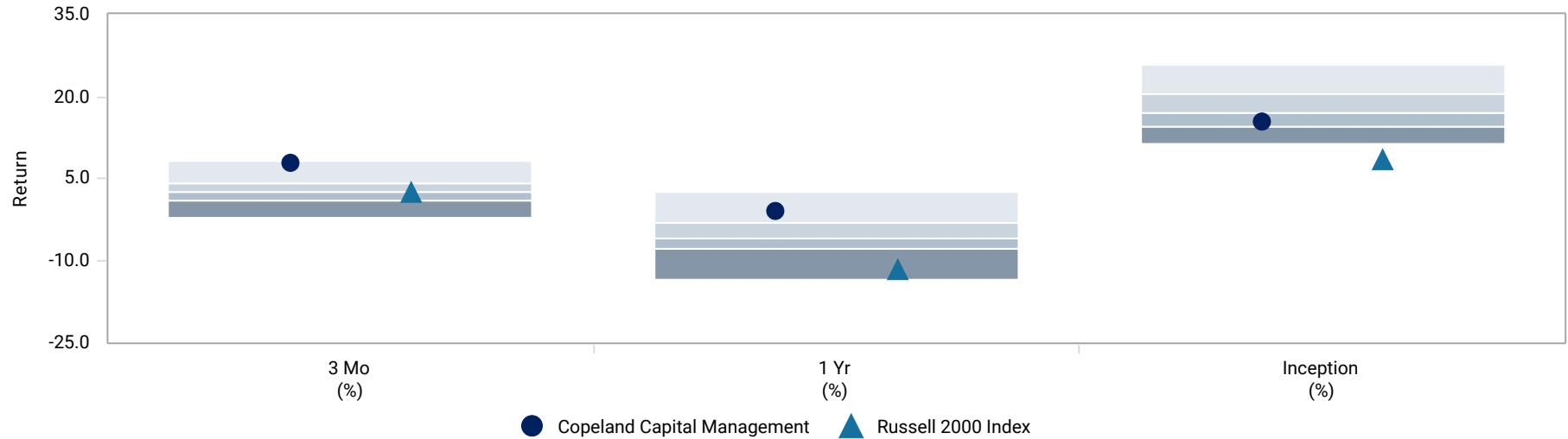
● Copeland Capital Management ▲ Russell 2000 Value Index



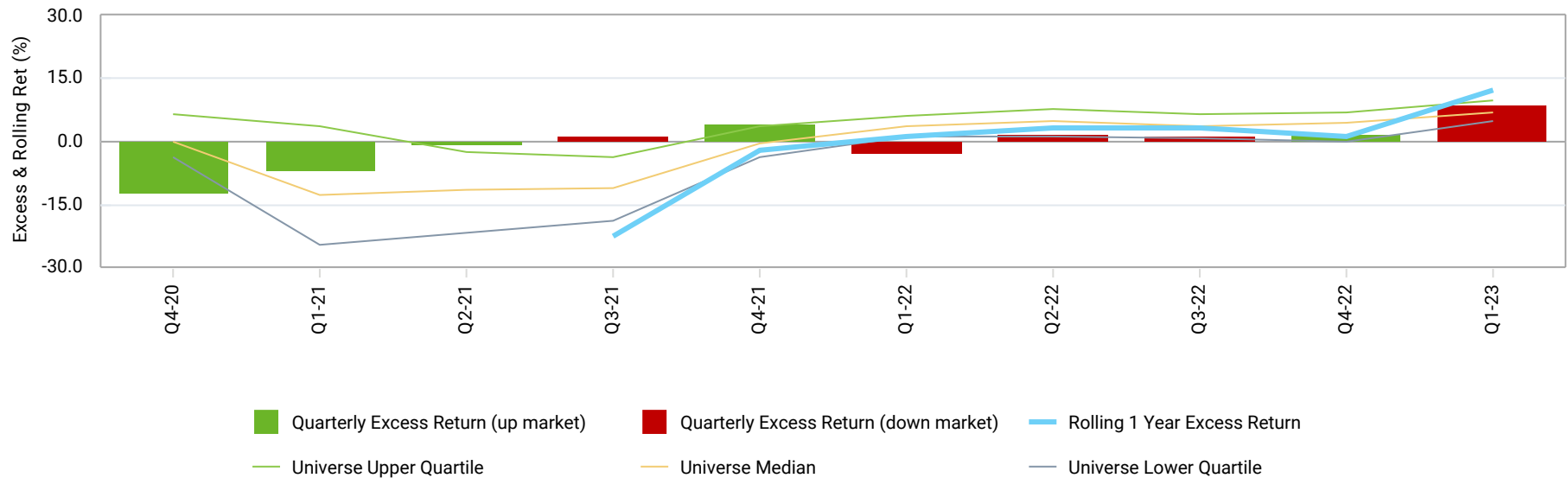
Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

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



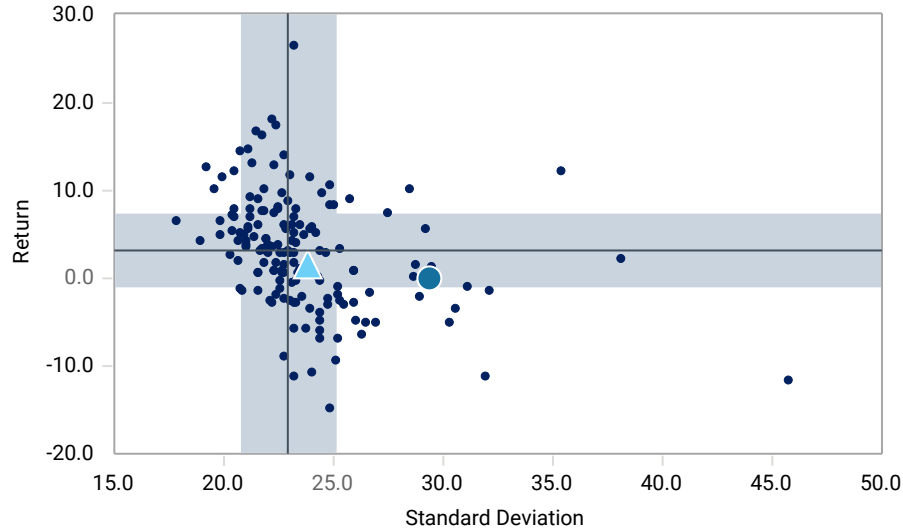
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

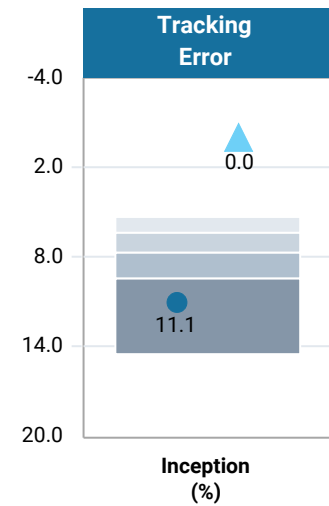
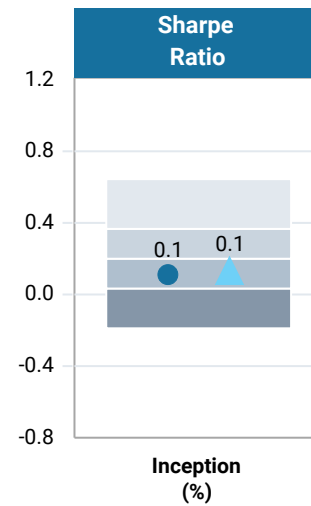
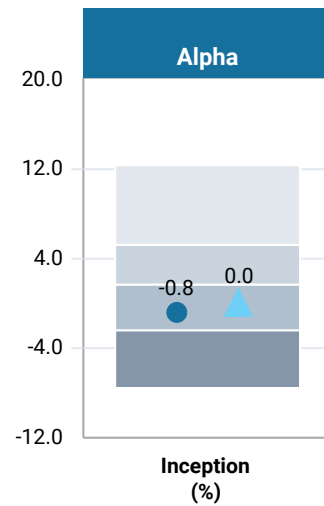
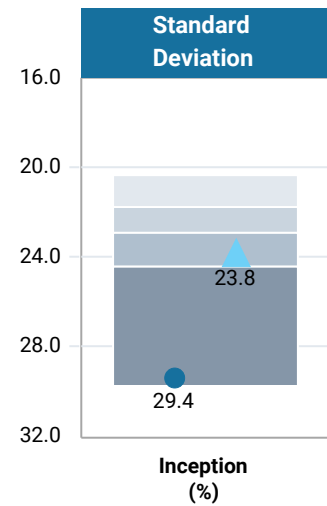
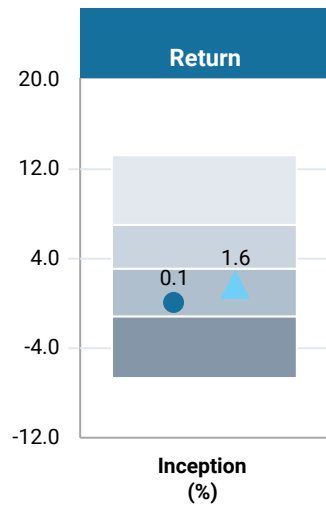


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



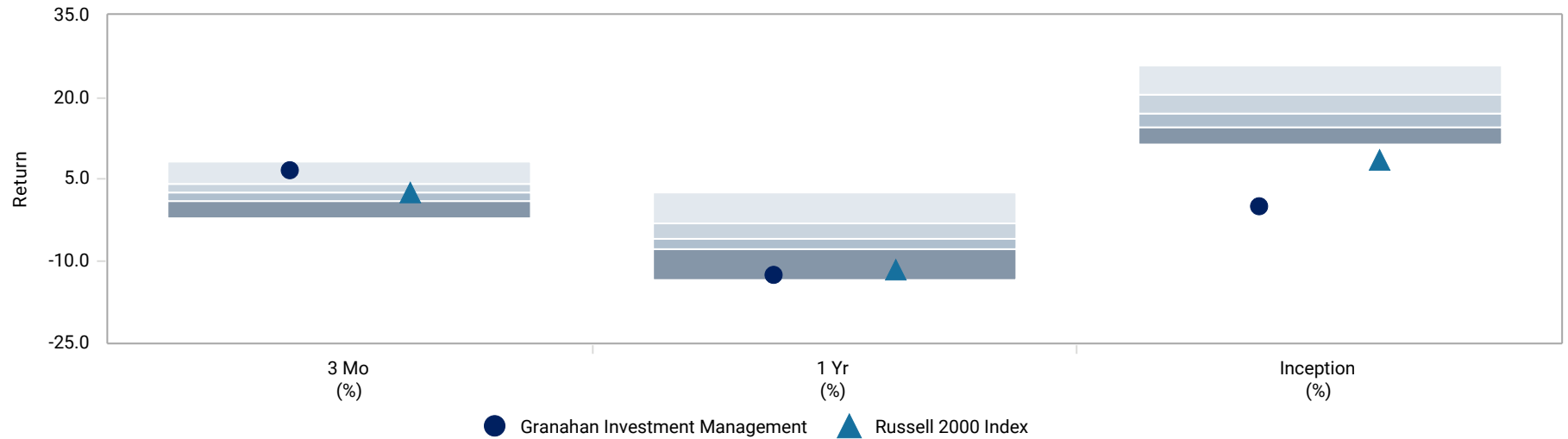
● Granahan Investment Management
▲ Russell 2000 Growth Index



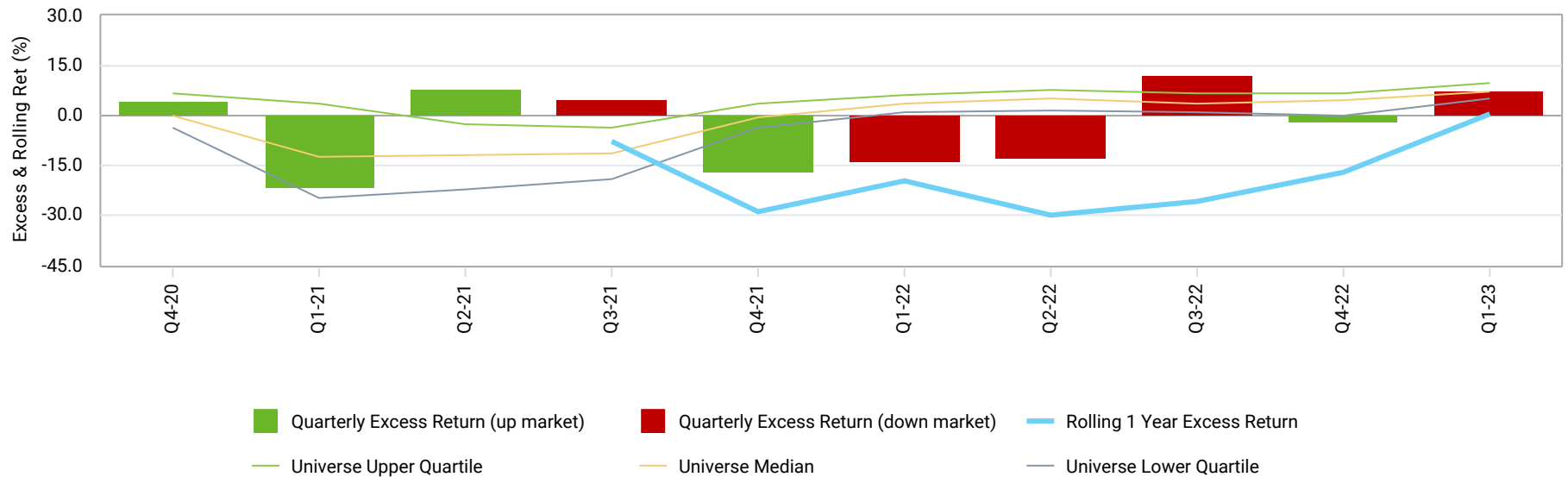
Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

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



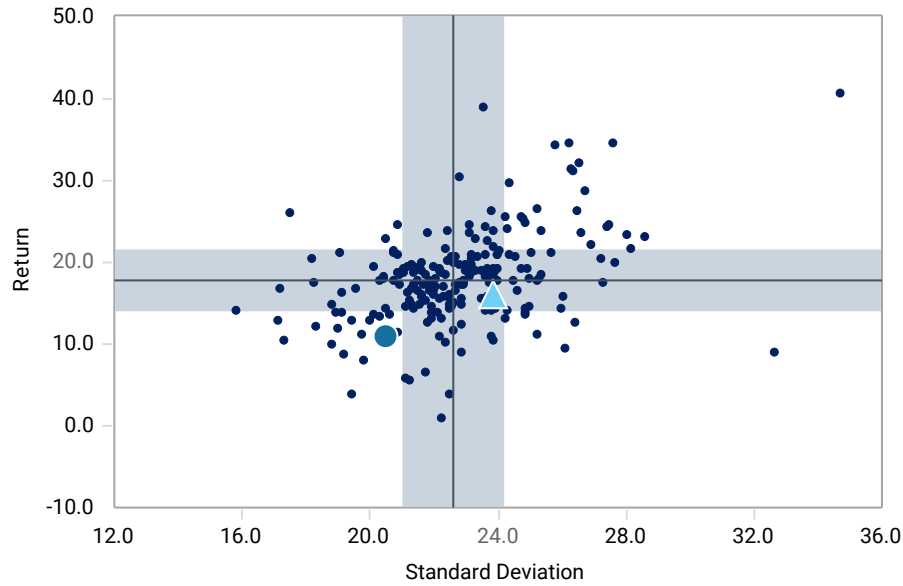
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

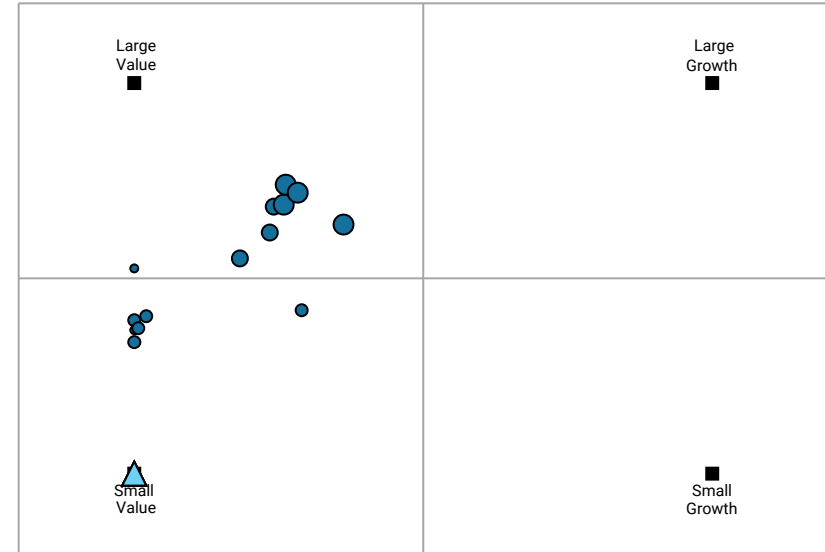
SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

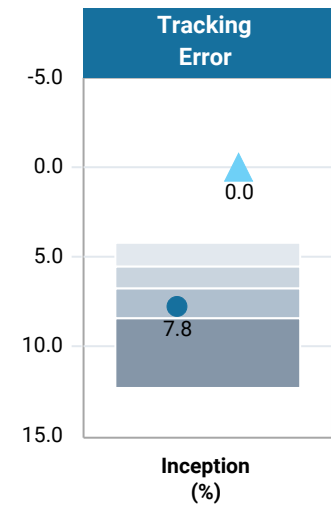
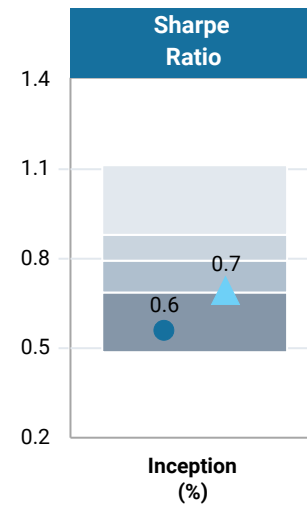
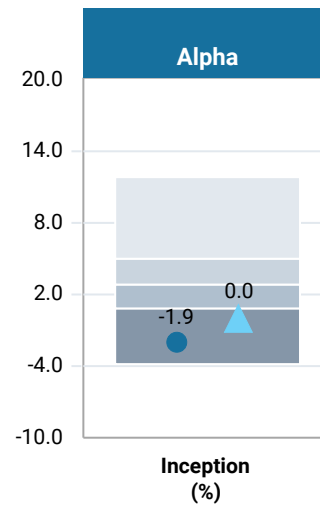
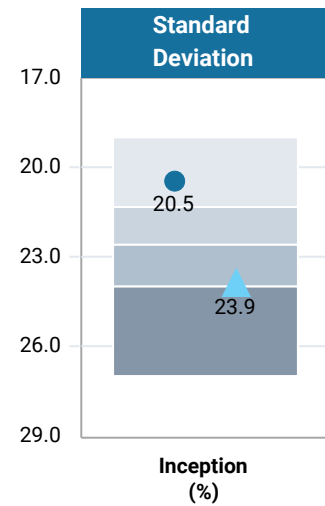
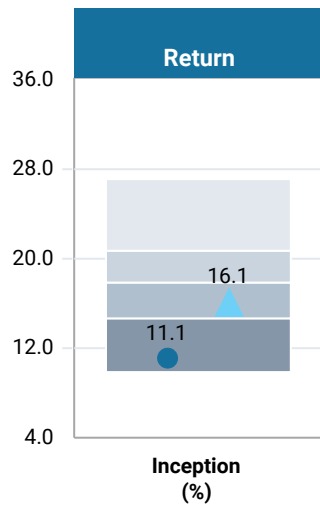


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map



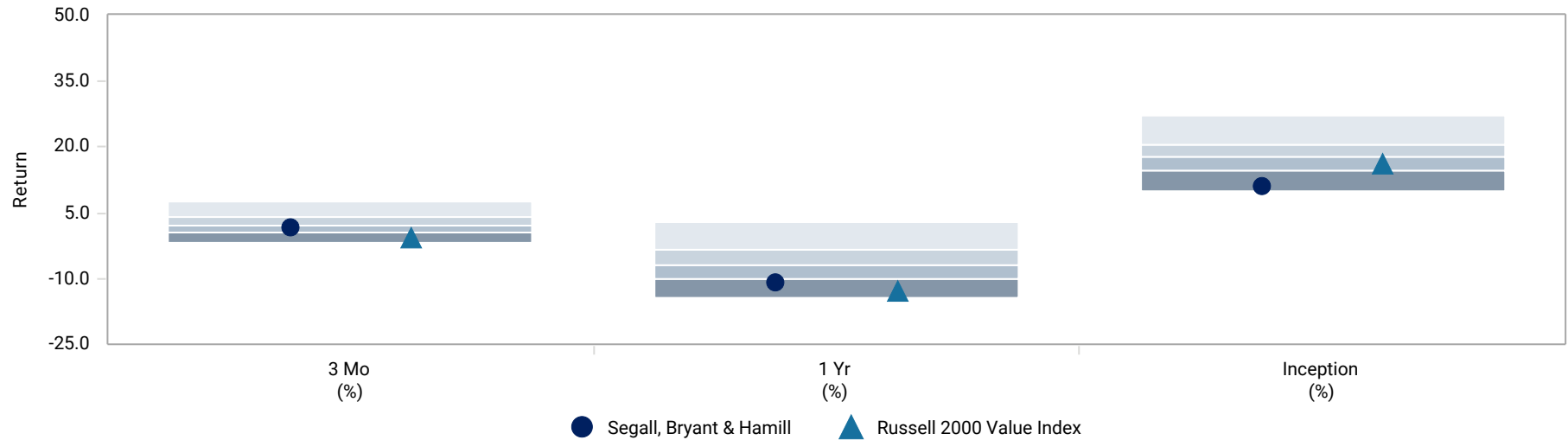
● Segall, Bryant & Hamill ▲ Russell 2000 Value Index



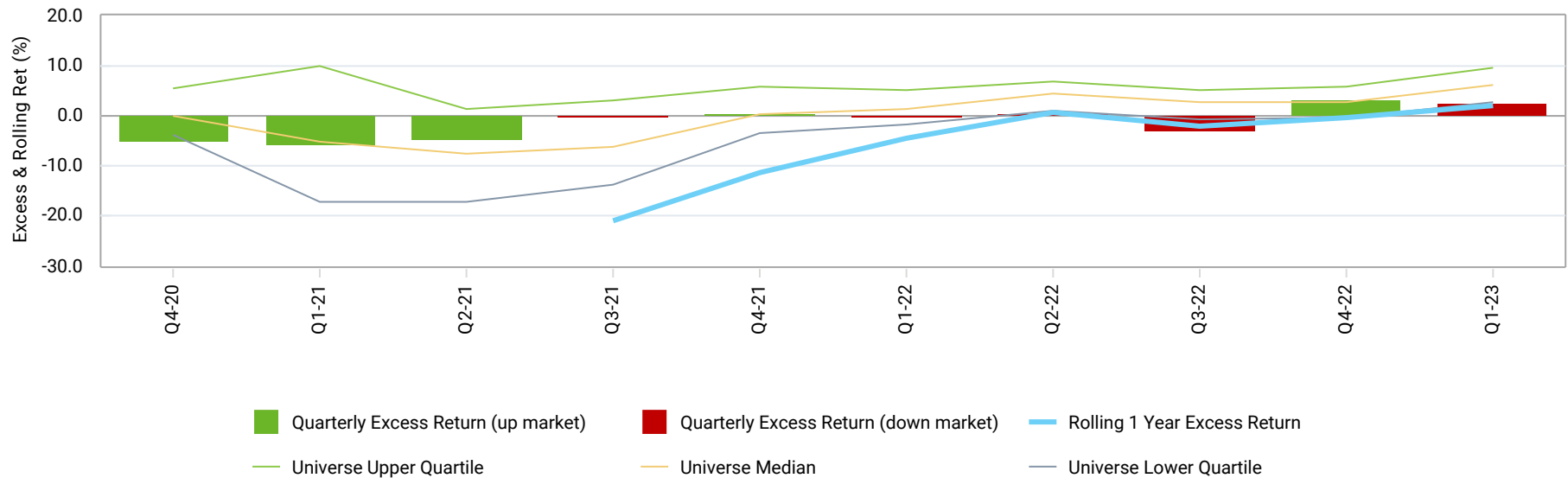
Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023

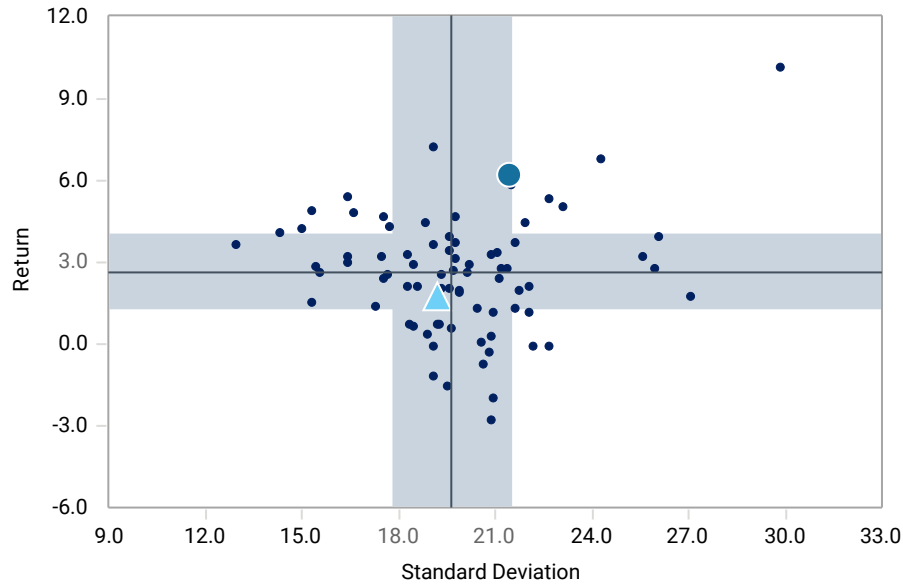


NON-U.S. EQUITY MANAGER PERFORMANCE

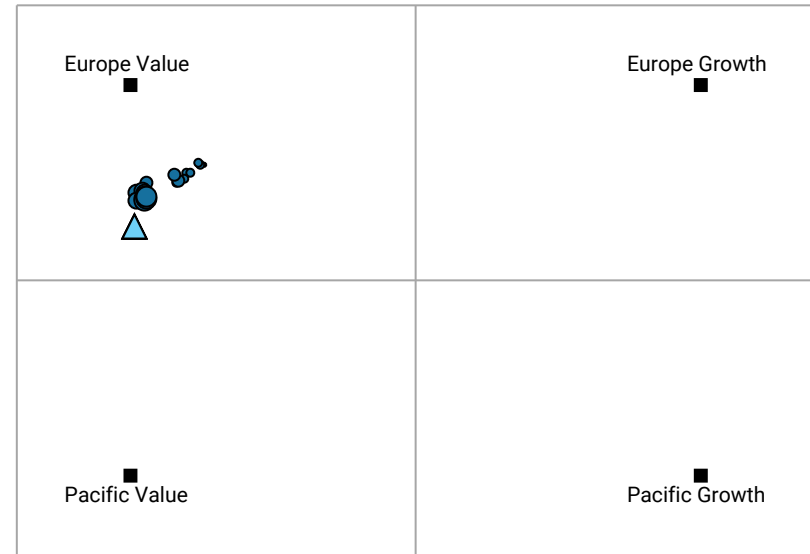
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

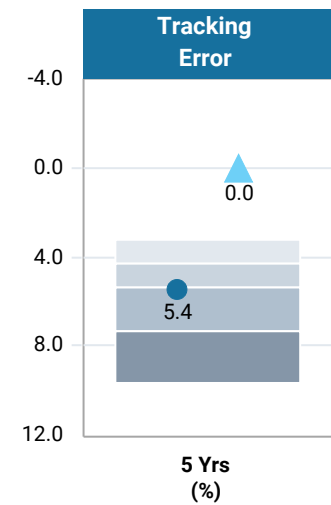
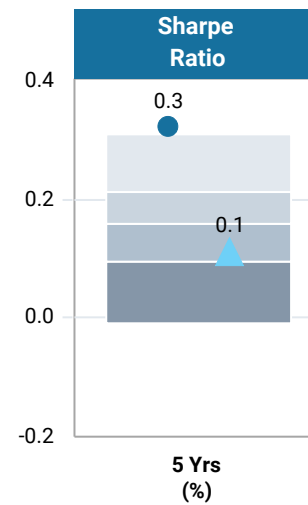
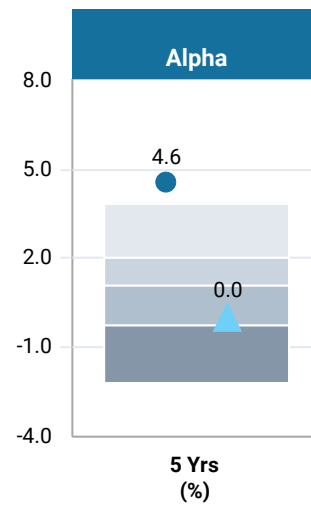
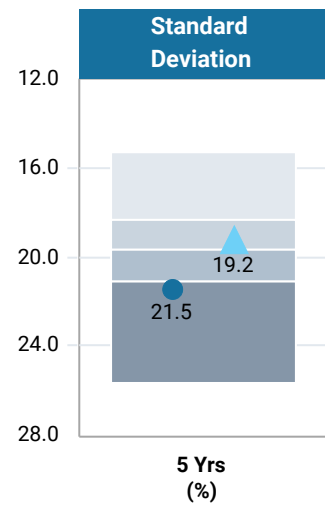
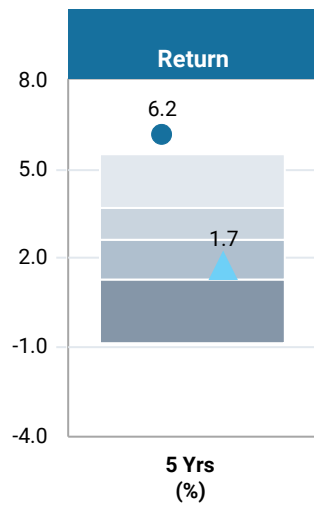


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

● Barrow Hanley

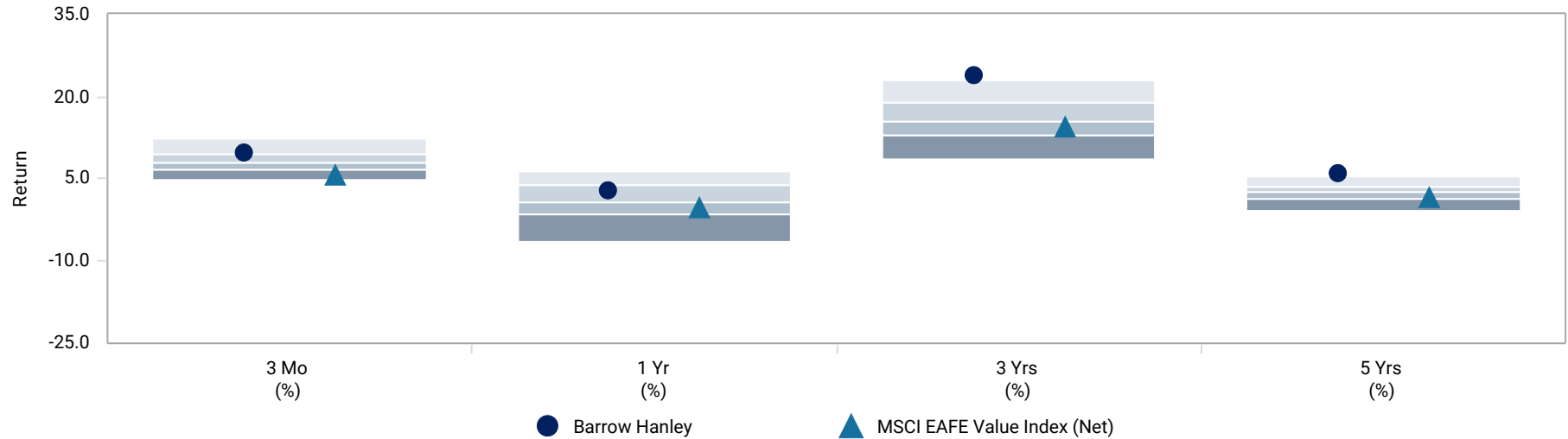
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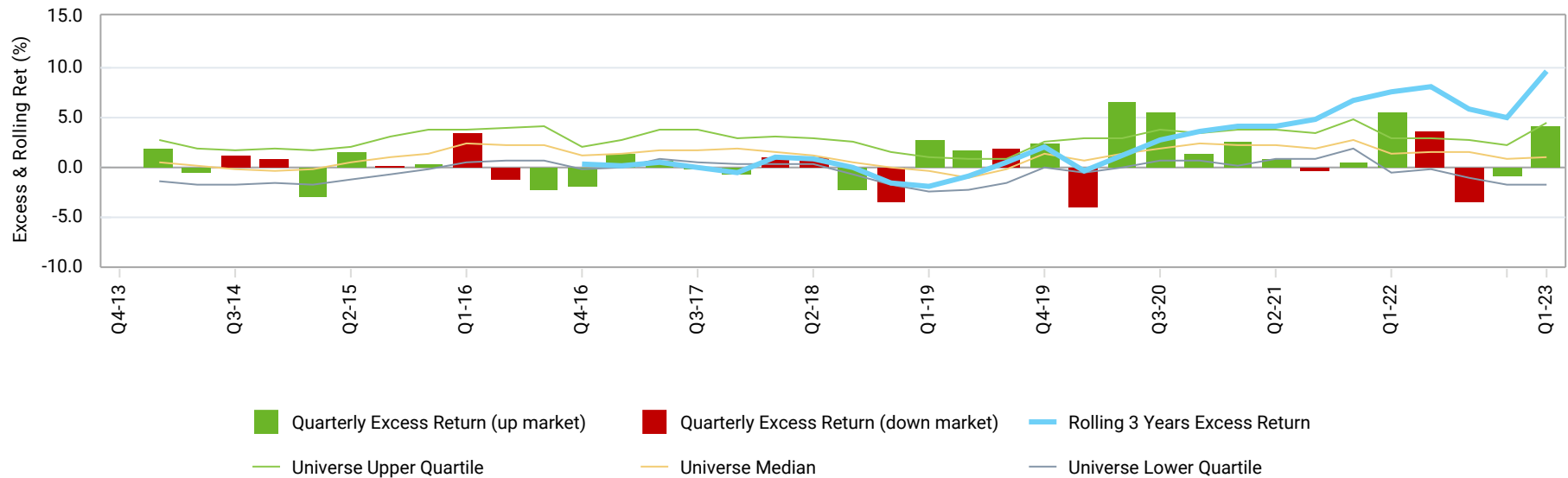
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

eV EAFE Value Equity (net of fees)



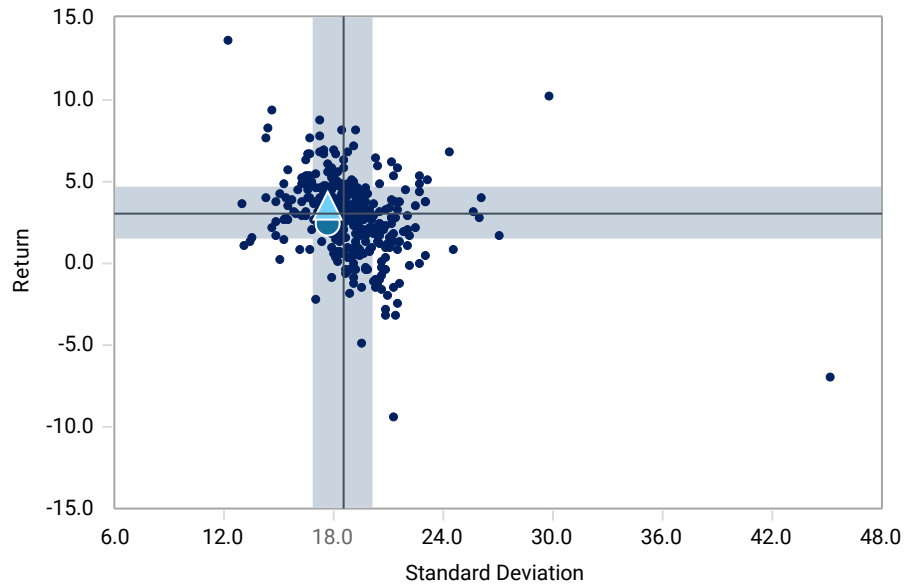
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

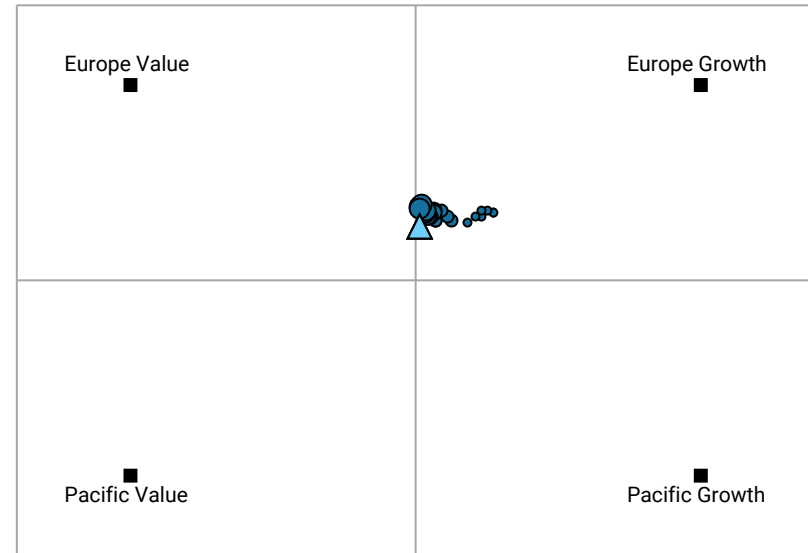
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

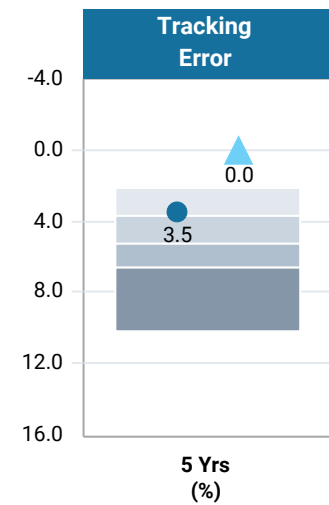
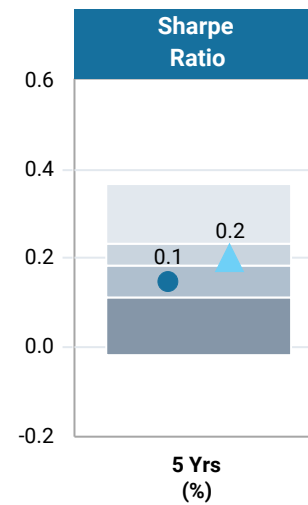
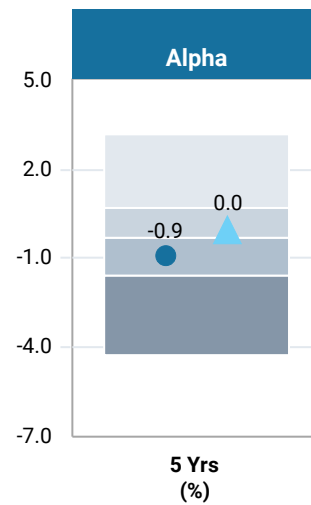
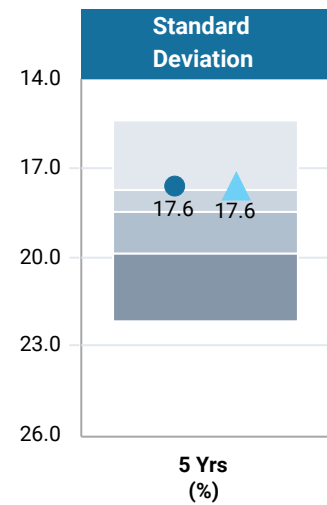
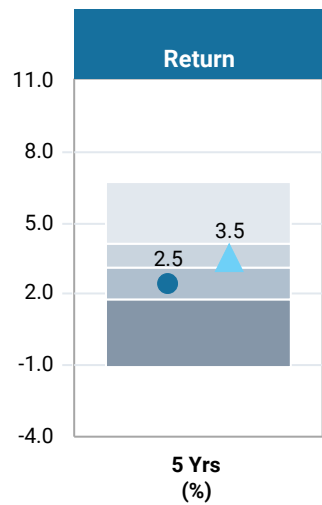


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



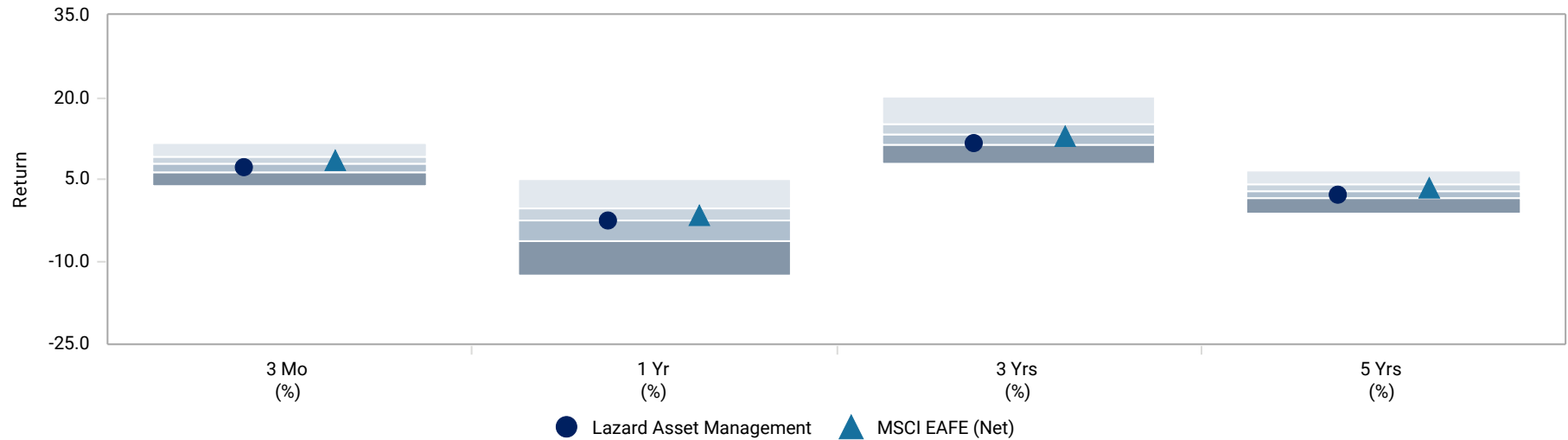
● Lazard Asset Management ▲ MSCI EAFE (Net)



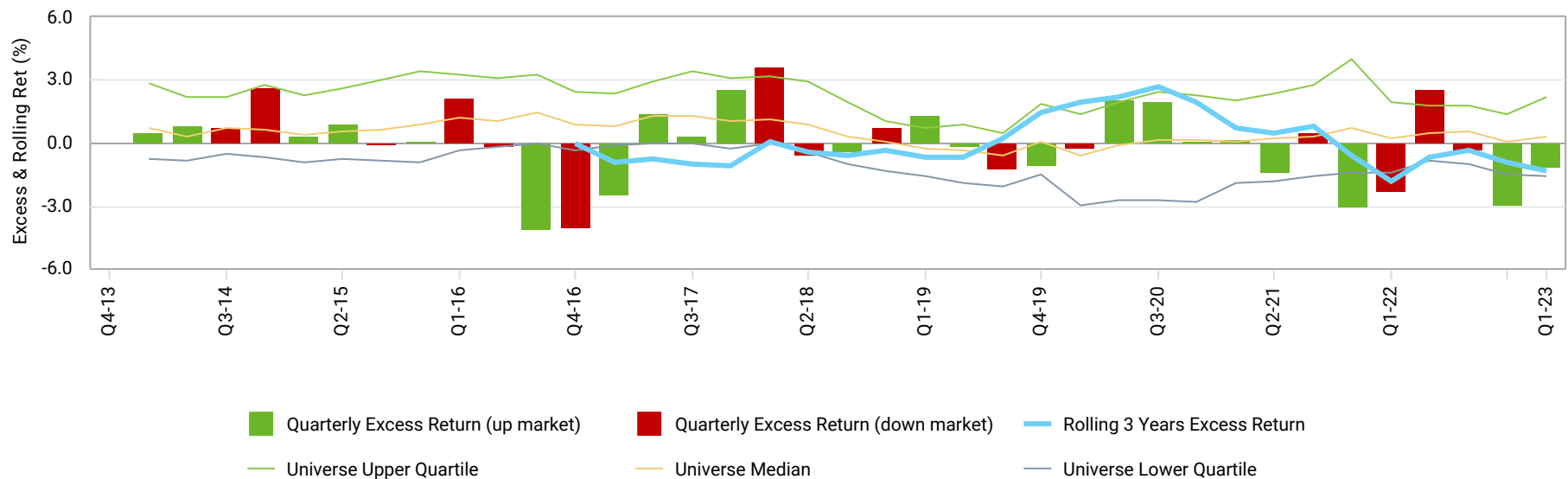
Los Angeles City Employees' Retirement System-LACERS Master Trust

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



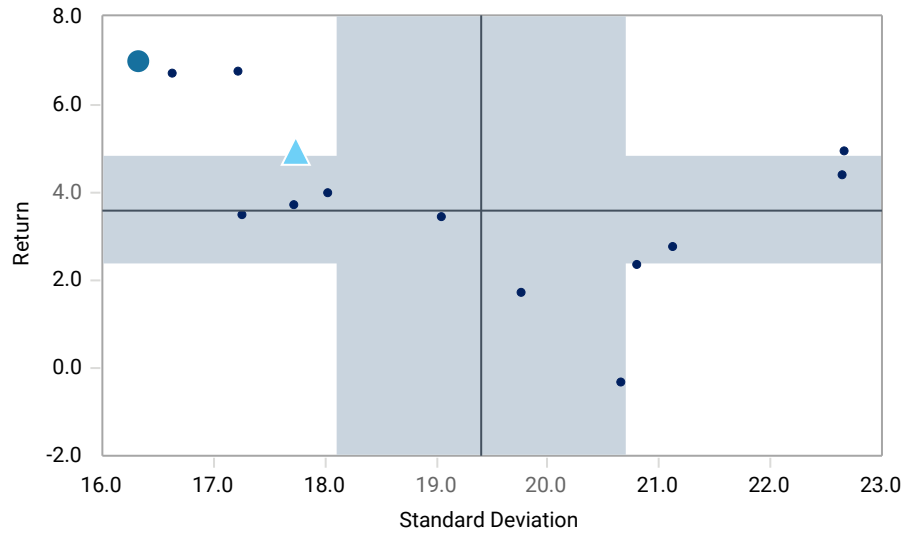
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



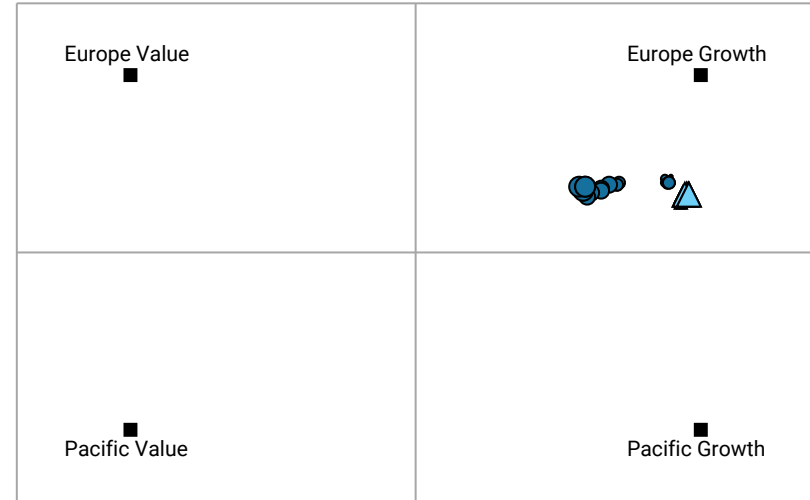
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

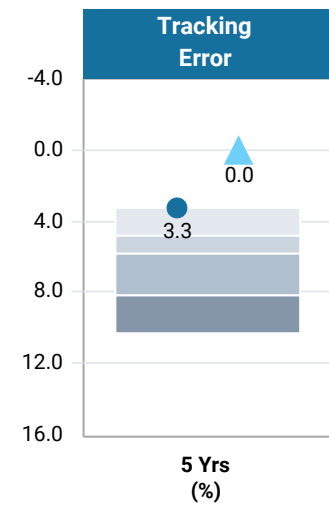
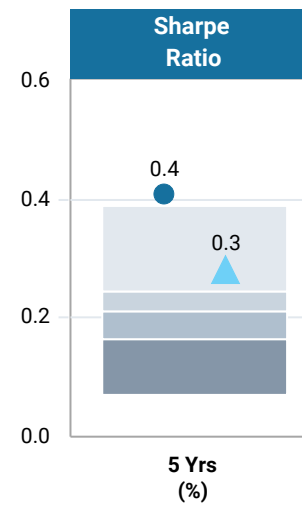
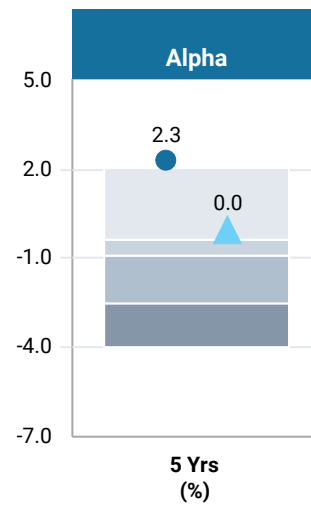
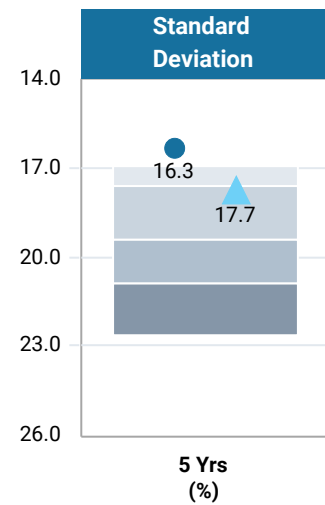
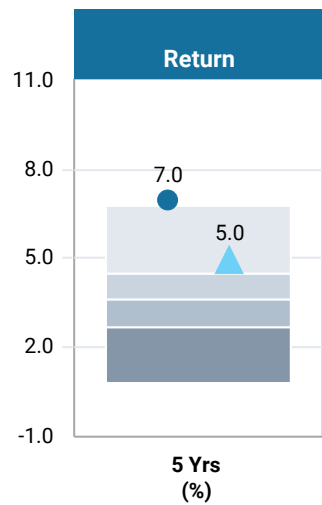


Rolling 5 Years Style Map



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

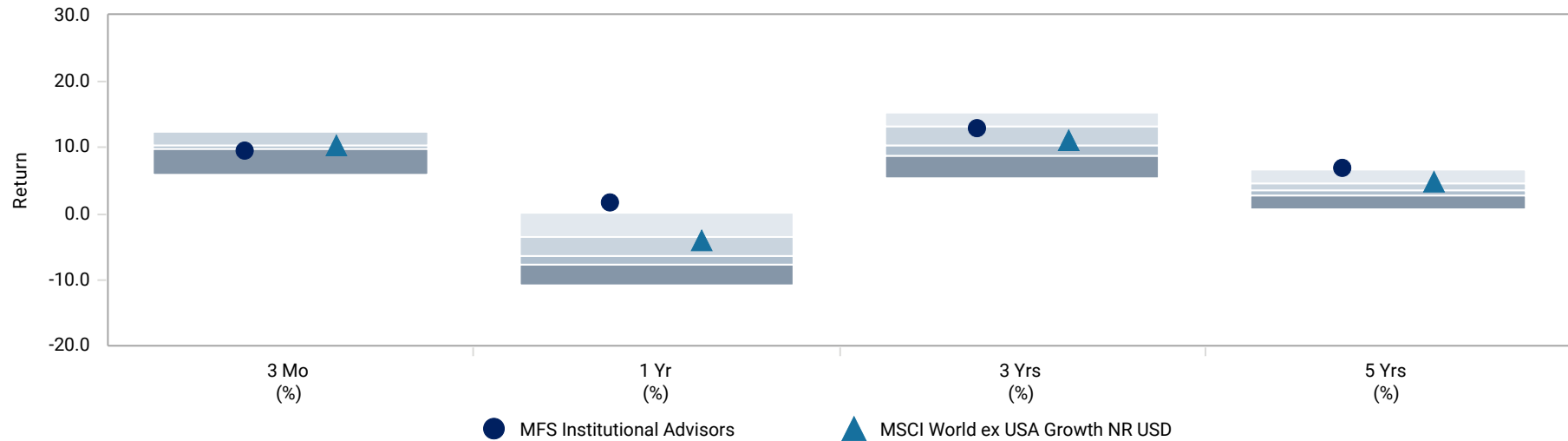
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD



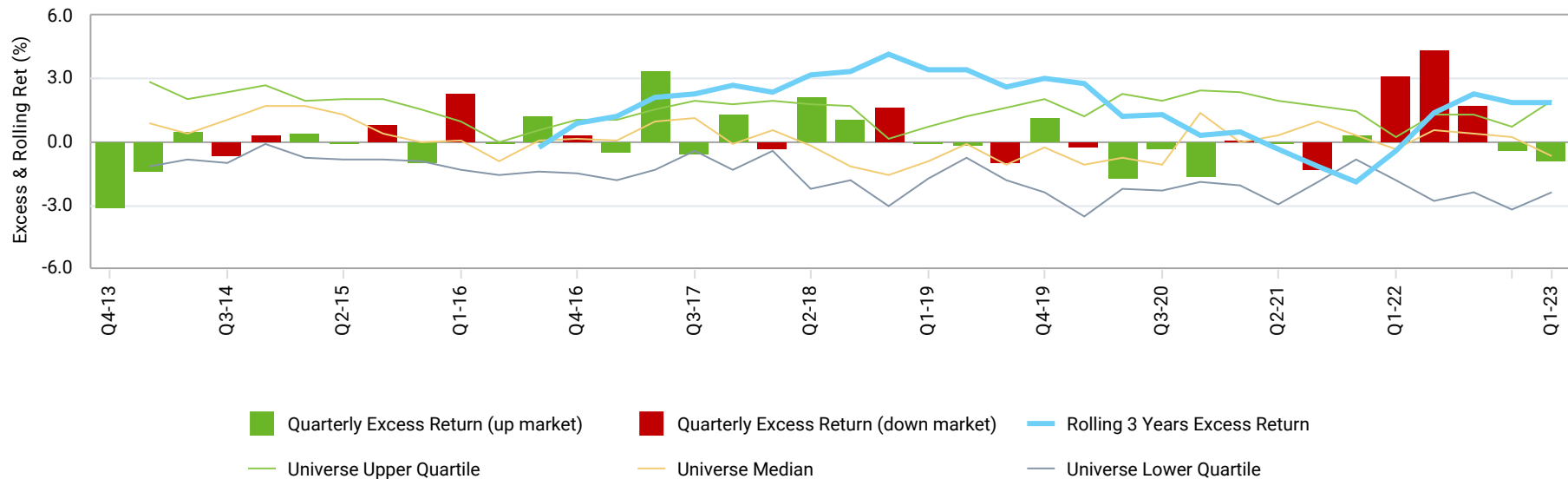
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



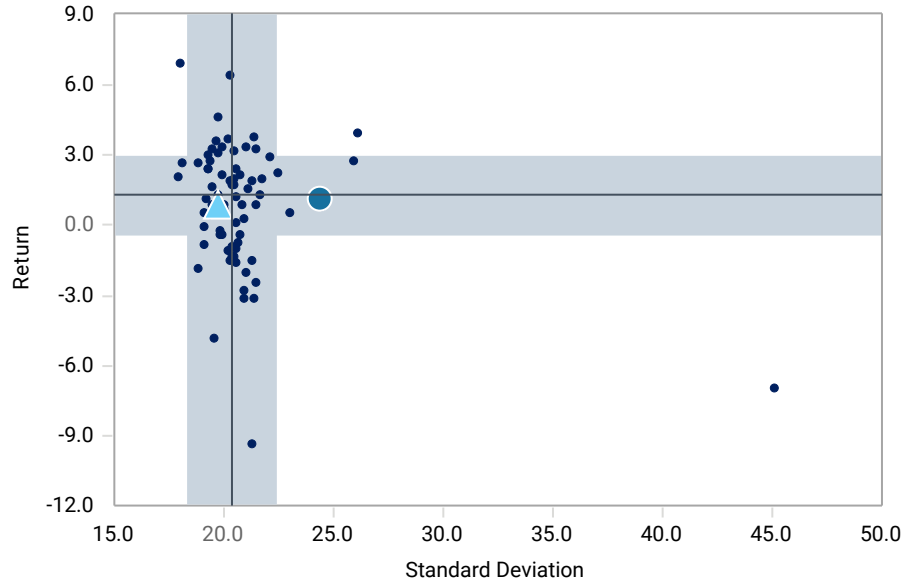
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



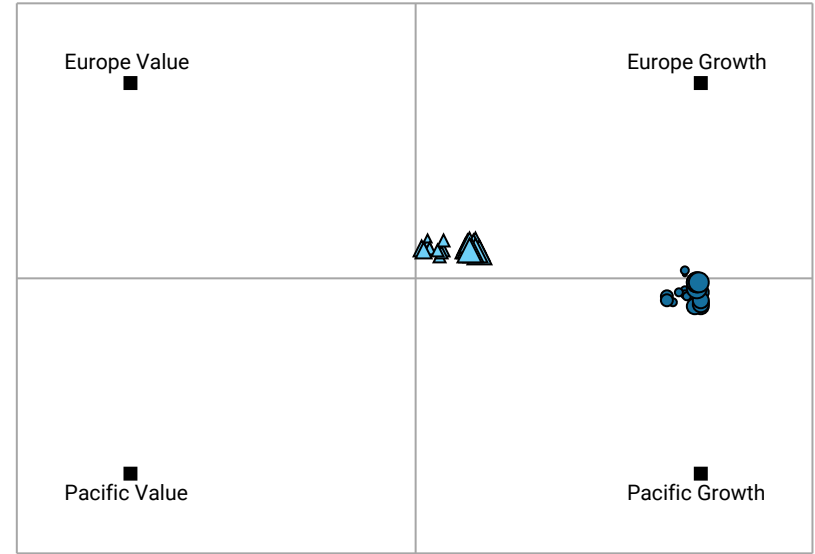
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

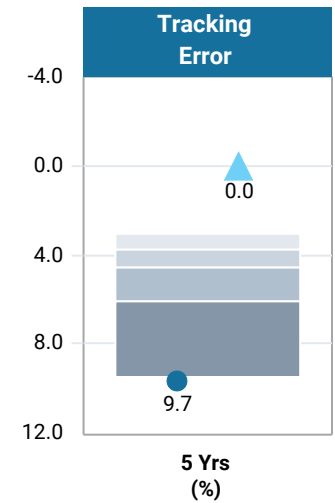
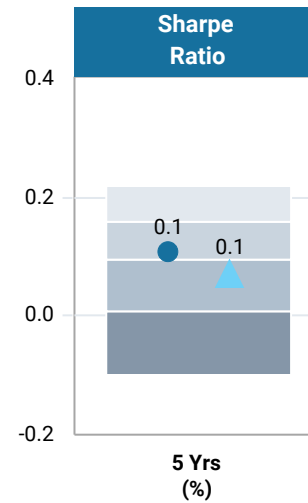
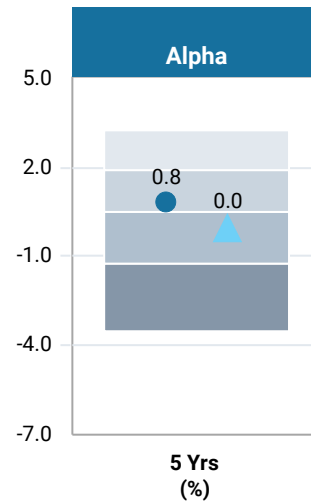
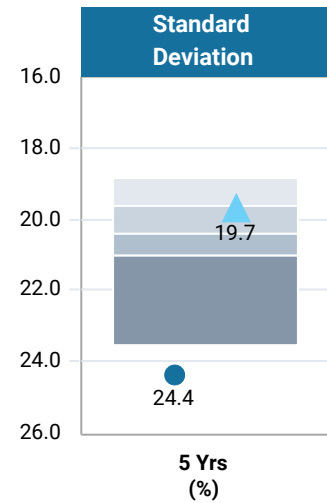
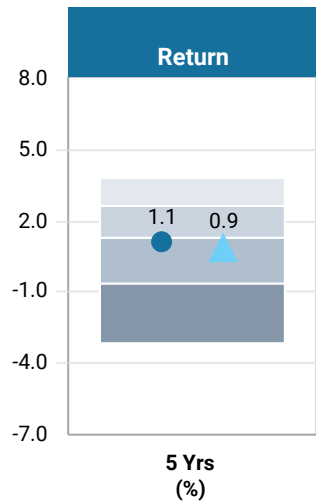


Rolling 5 Years Style Map



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

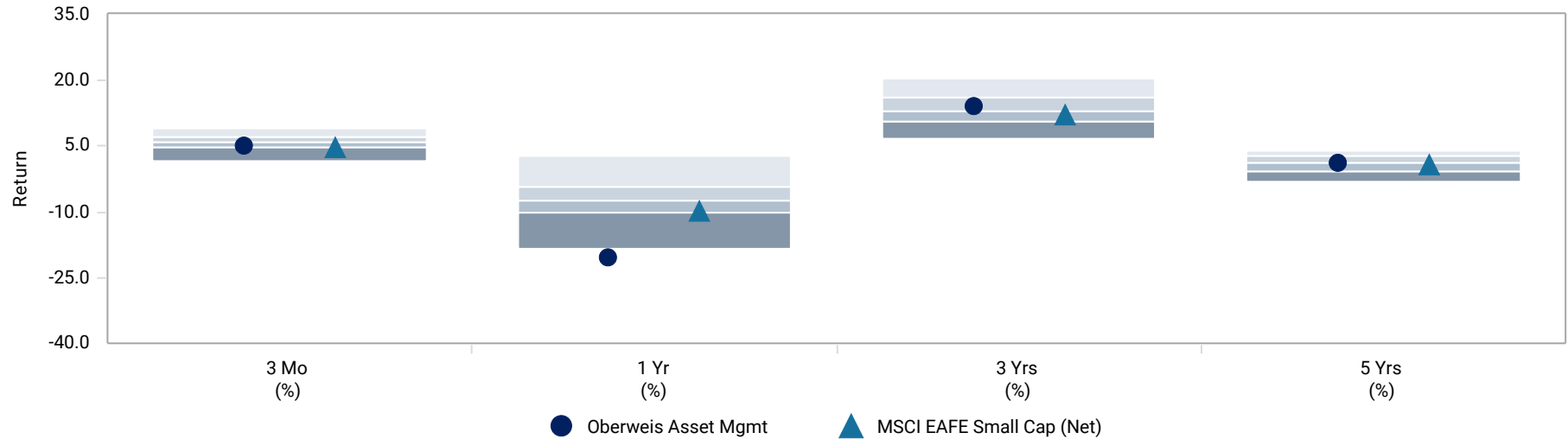
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)



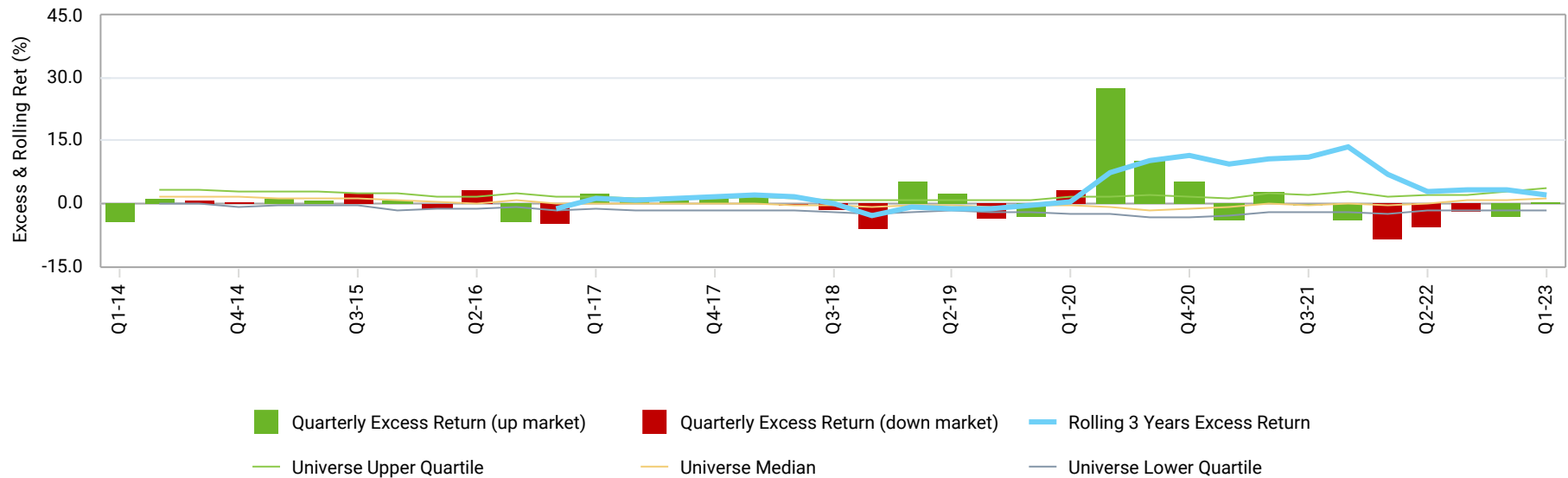
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



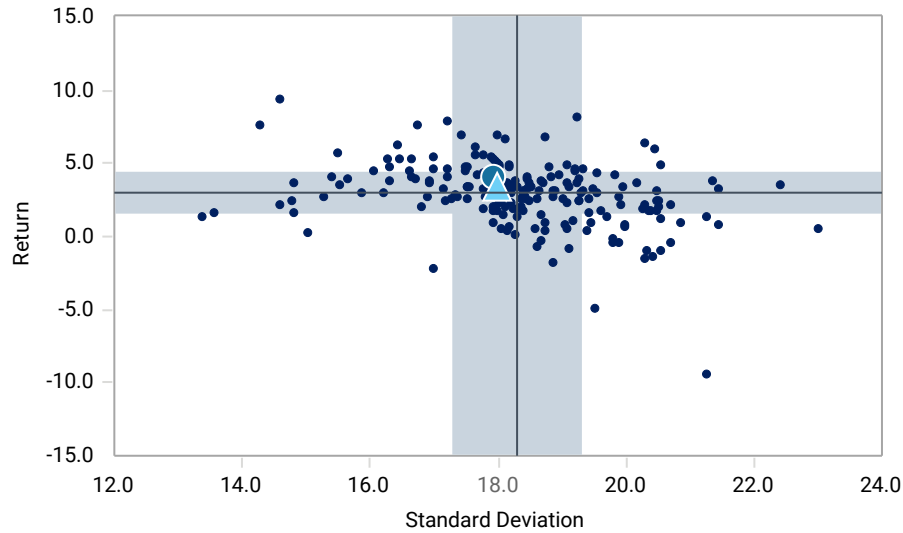
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

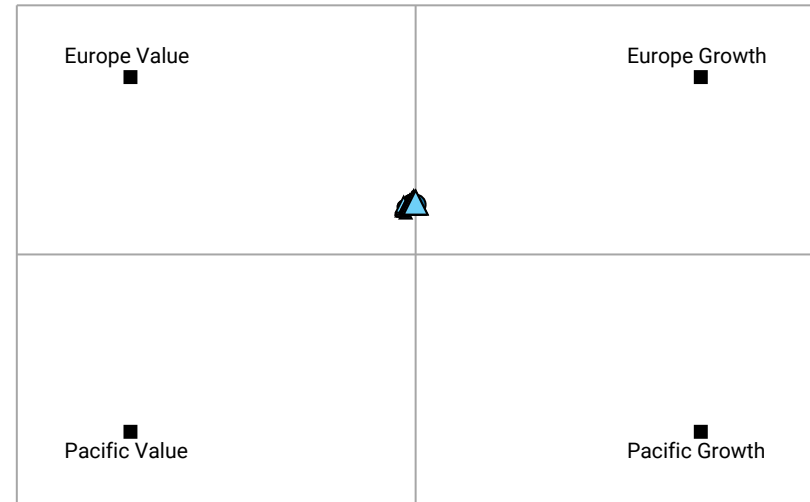
SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

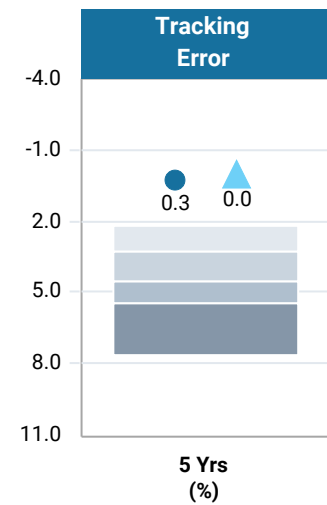
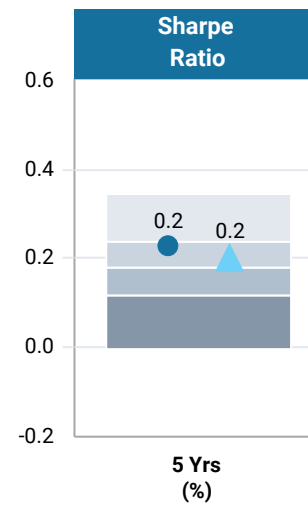
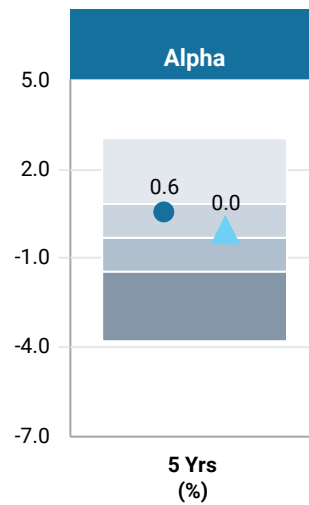
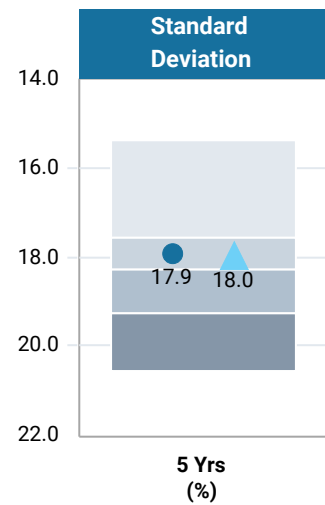
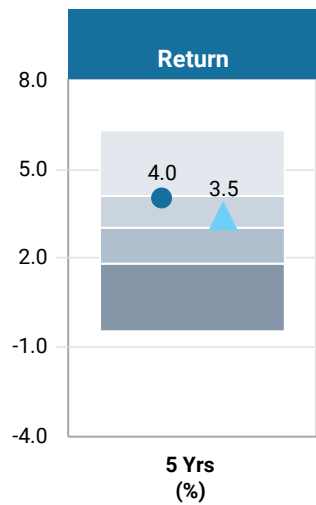


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map



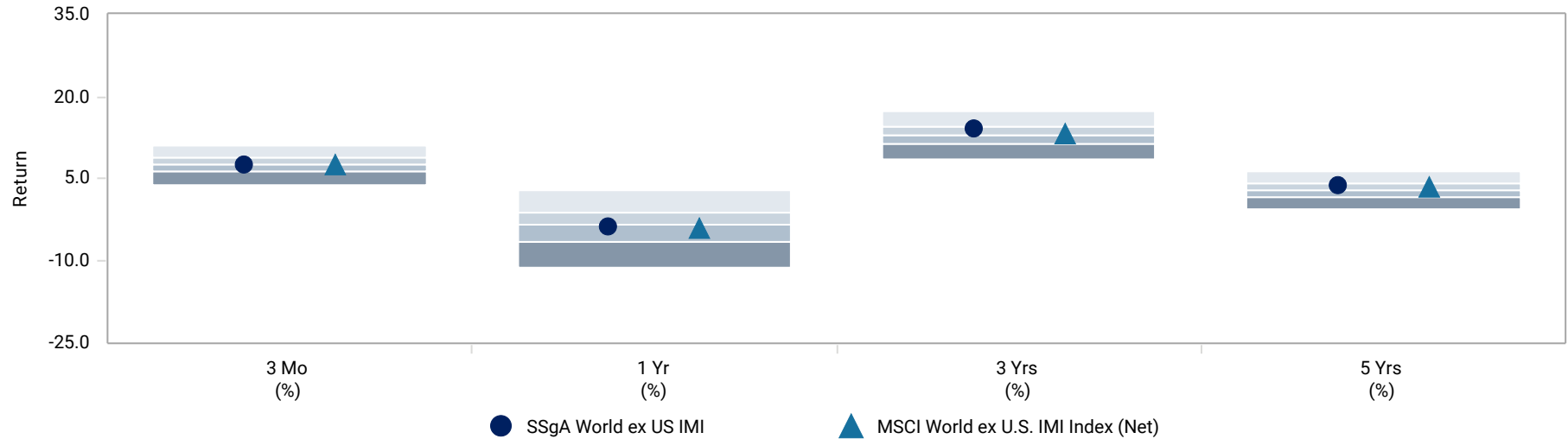
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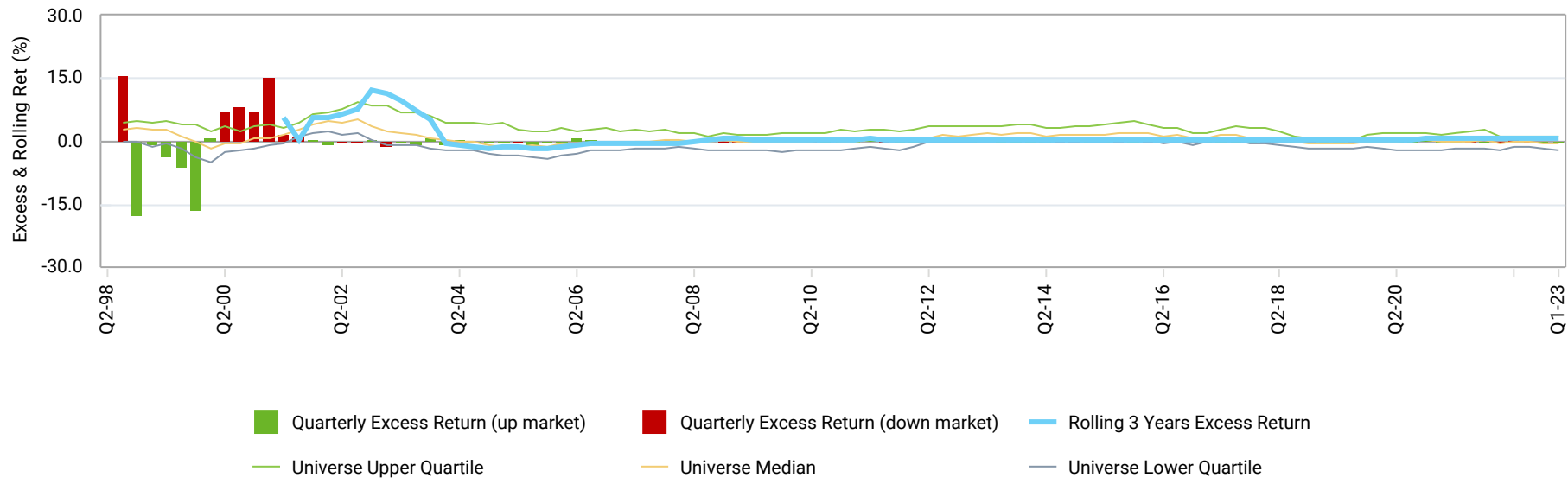
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



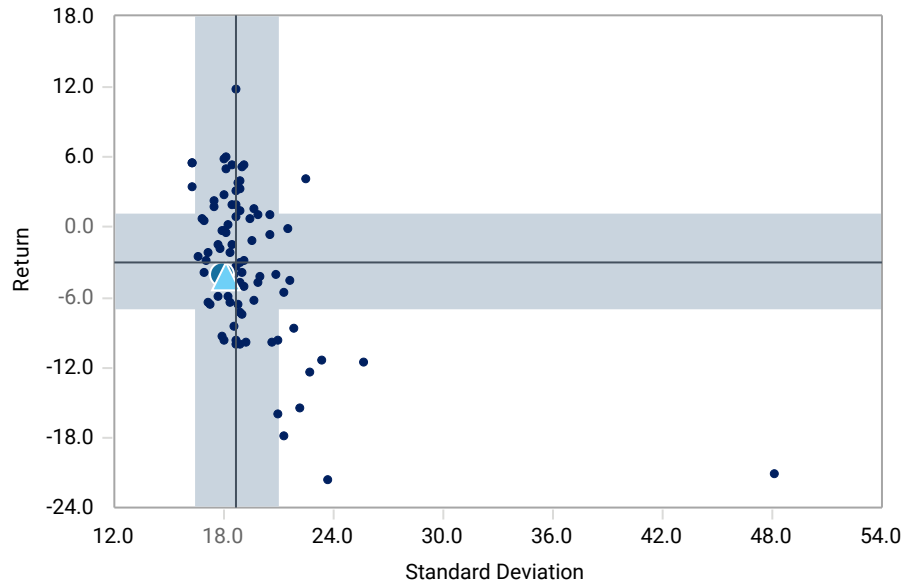
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

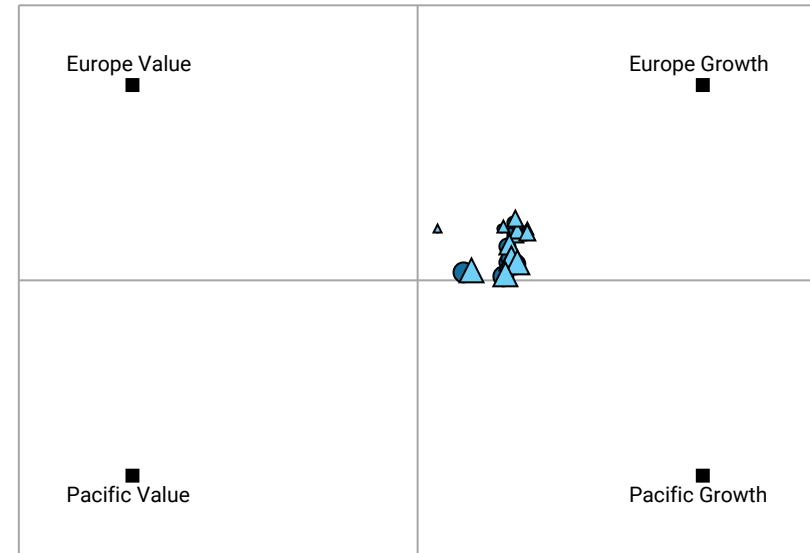
SSGA EAFE SC

Since Inception Return vs. Standard Deviation

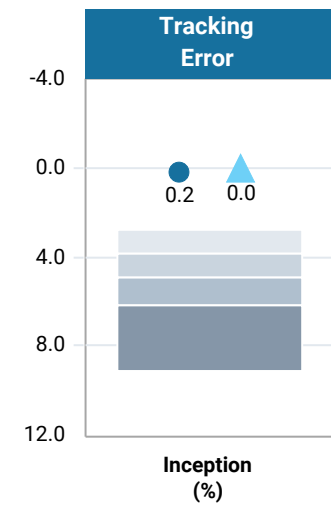
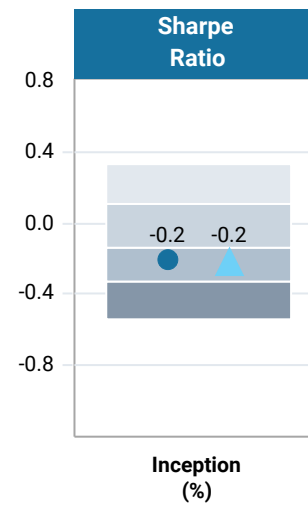
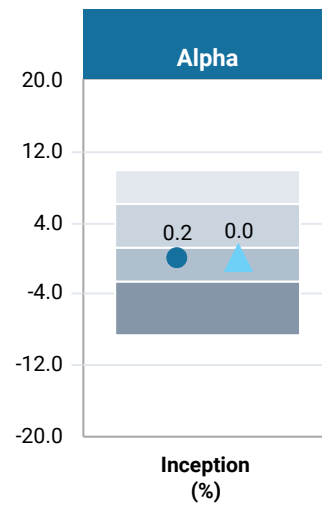
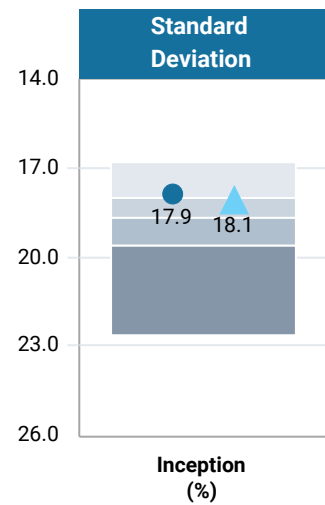
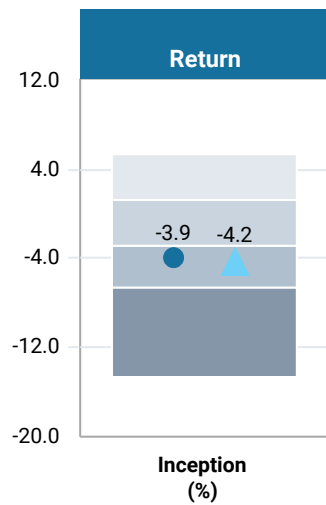


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map



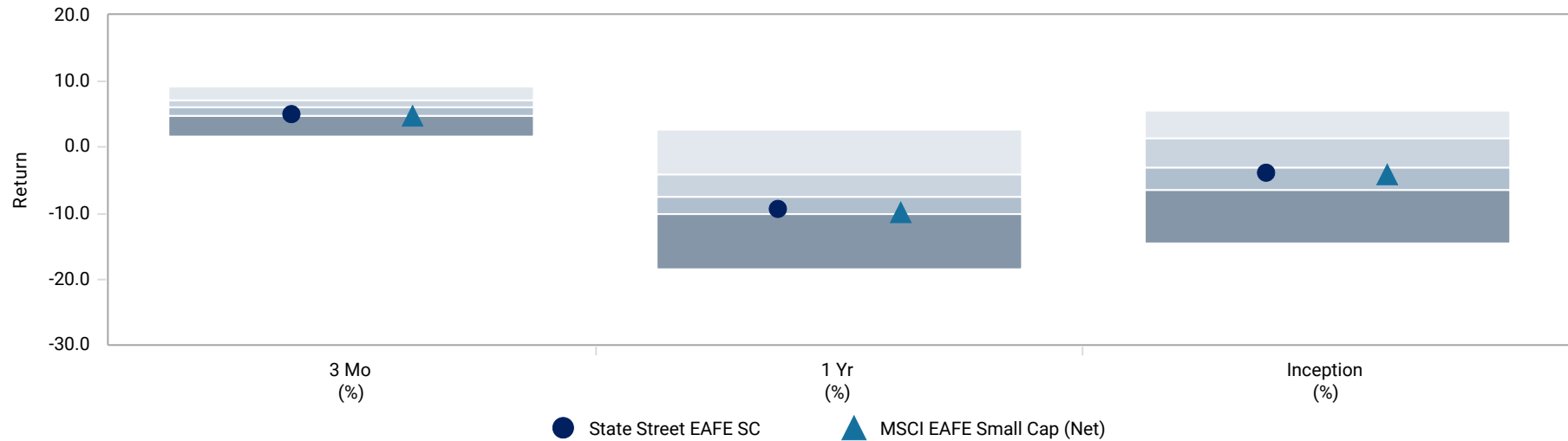
● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)



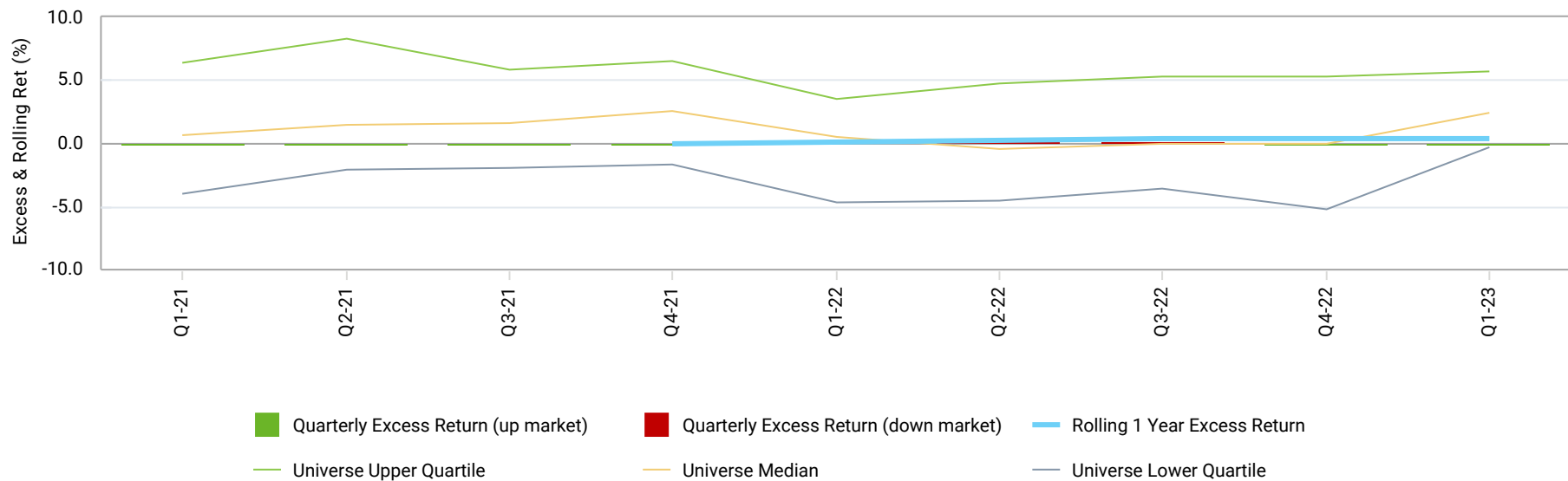
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SC

eV EAFE Small Cap Equity (net of fees)



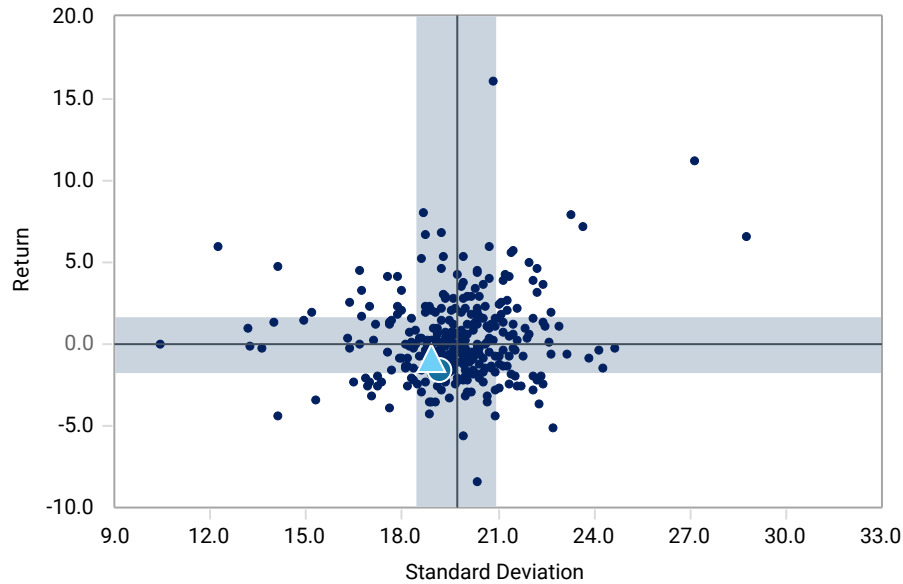
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



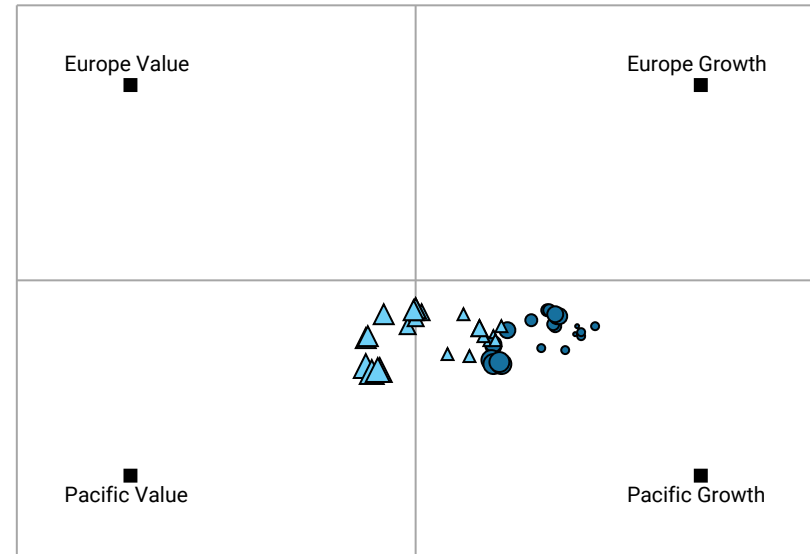
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

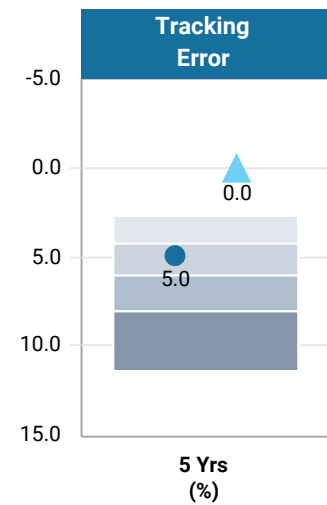
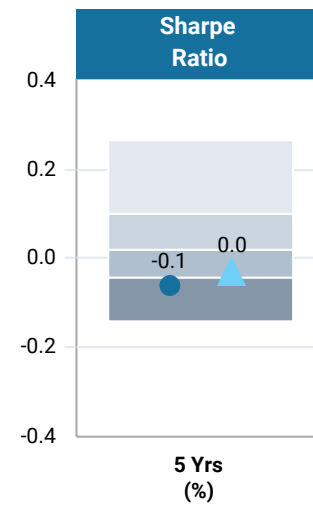
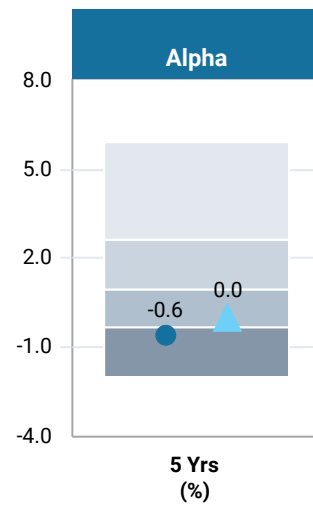
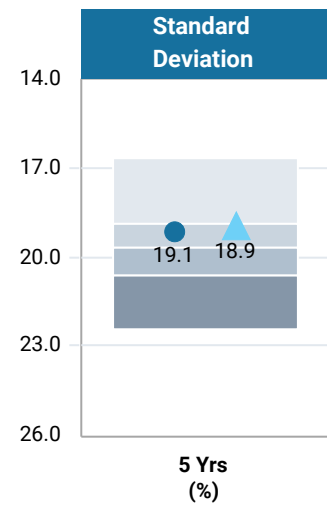
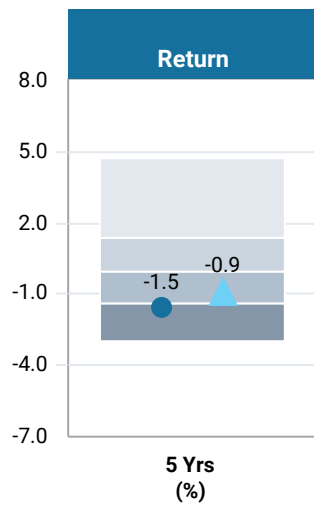


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets

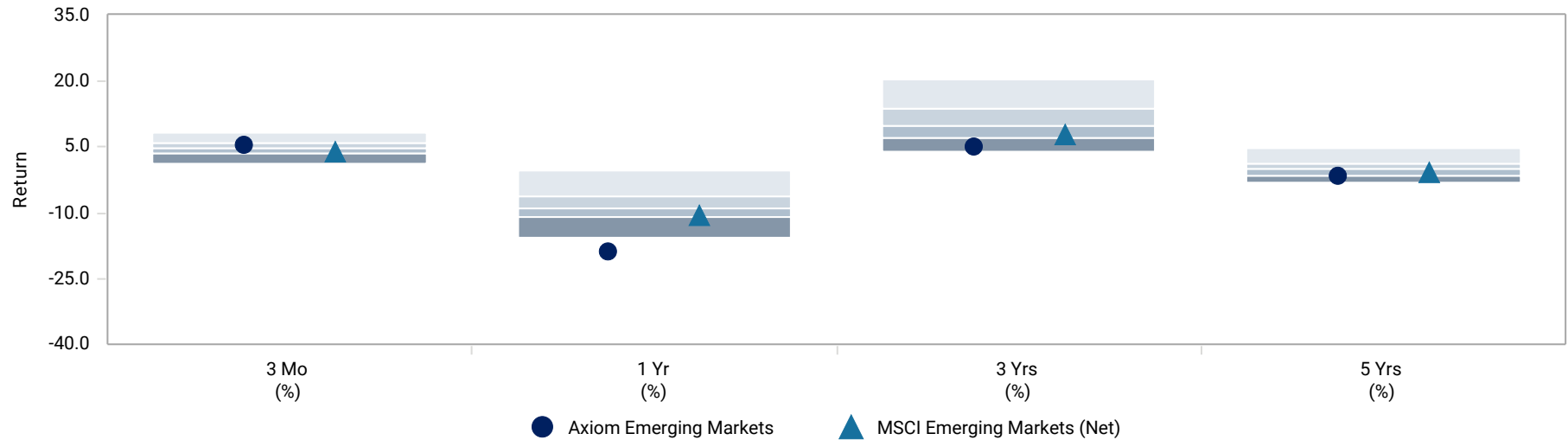
▲ MSCI Emerging Markets (Net)



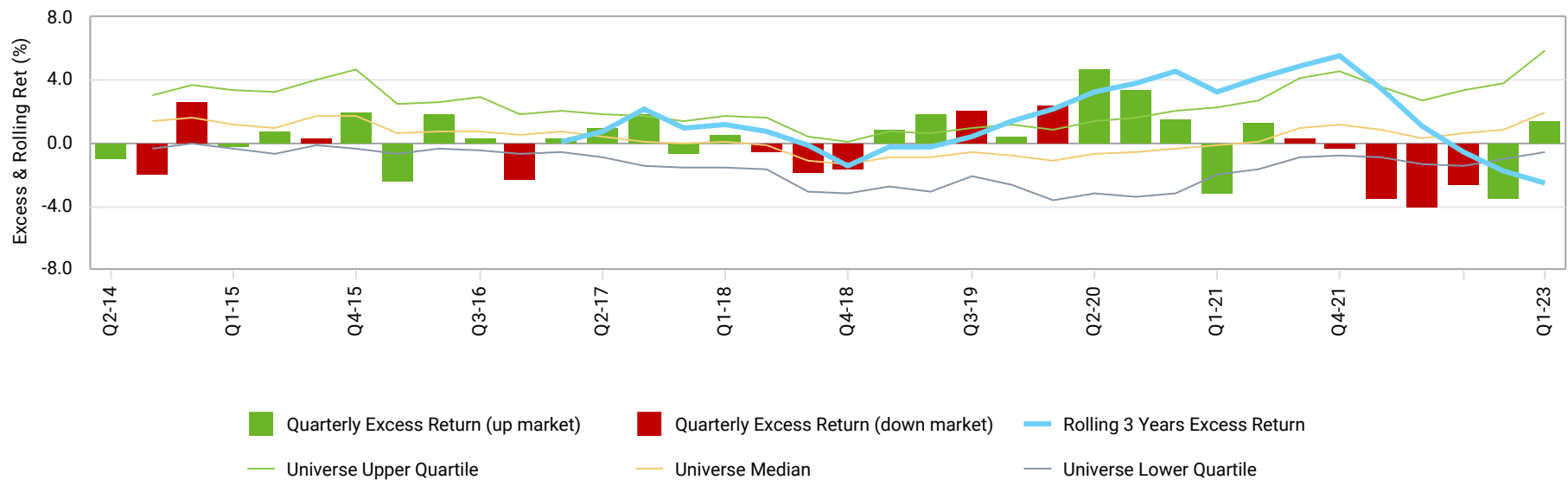
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



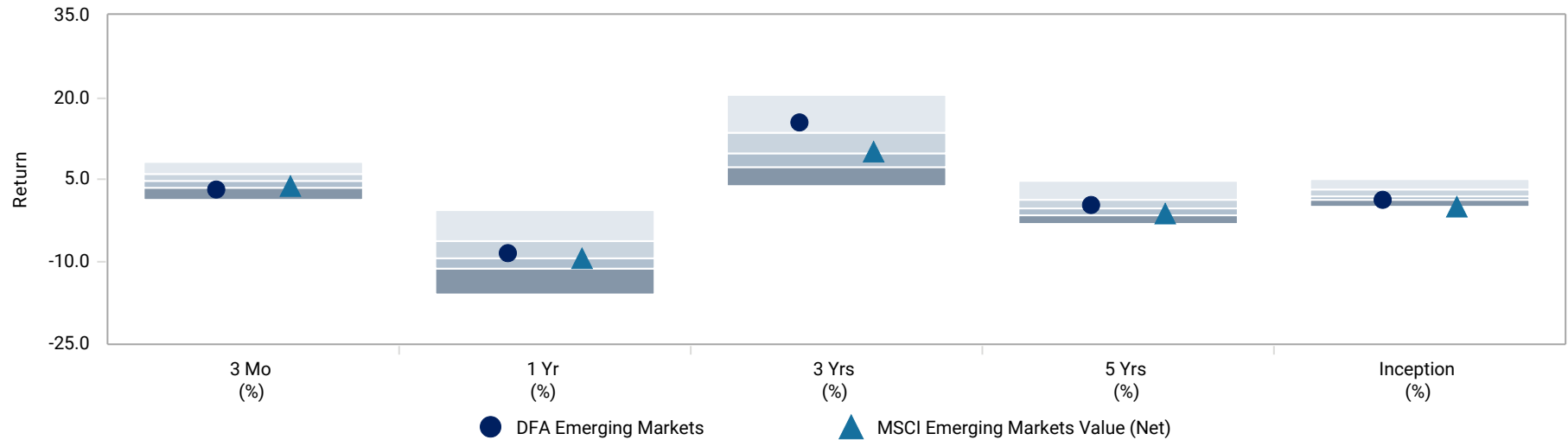
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



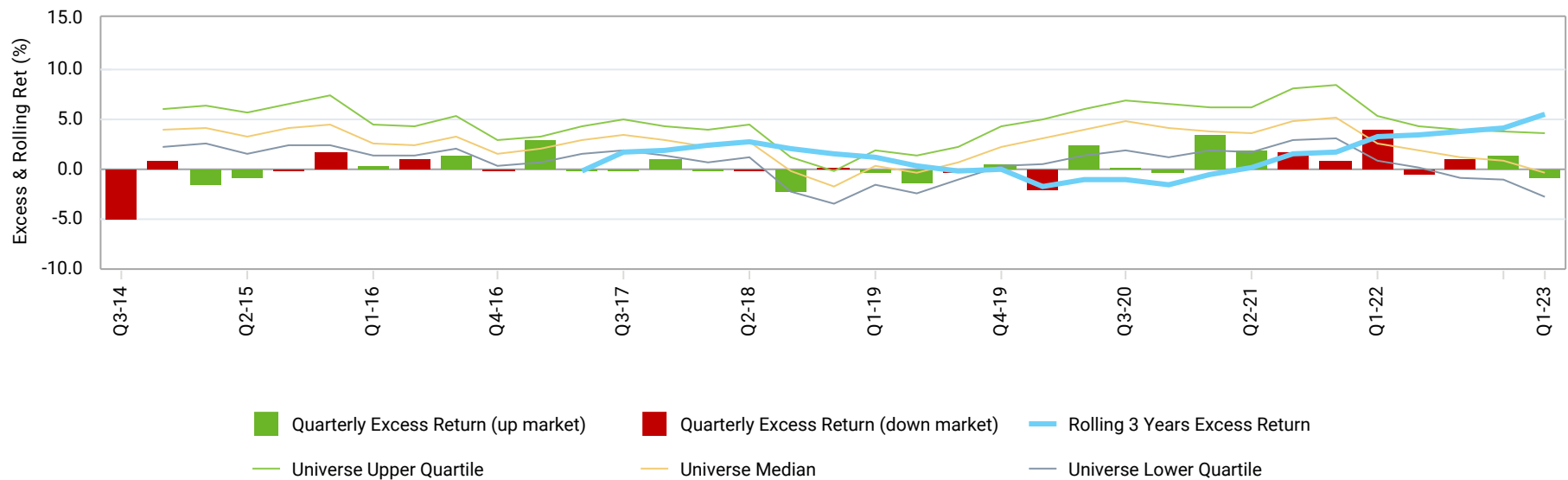
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

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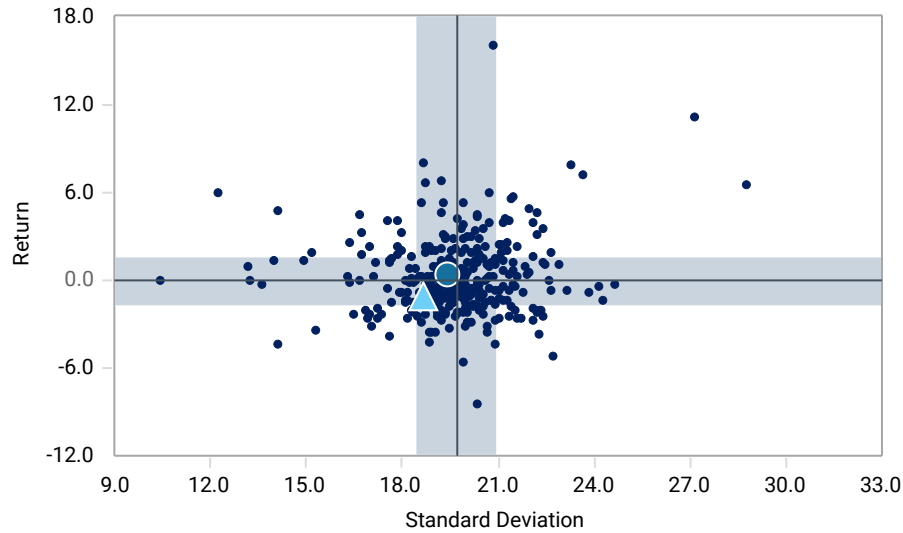
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

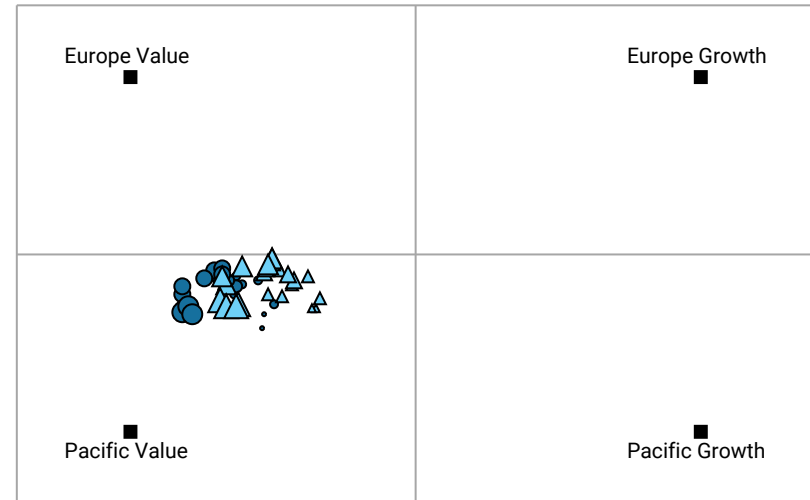
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

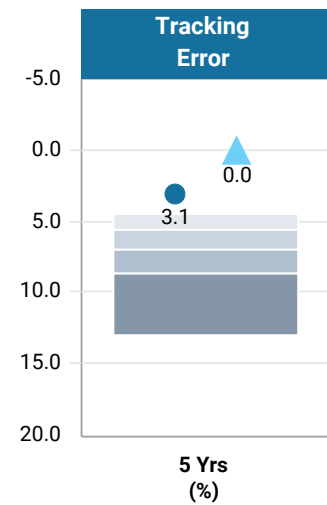
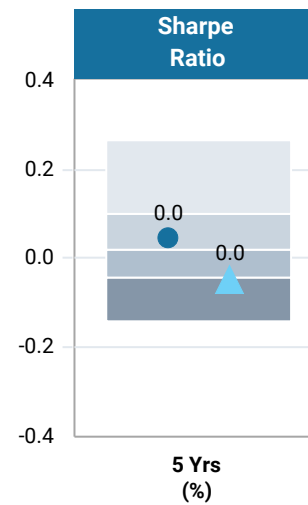
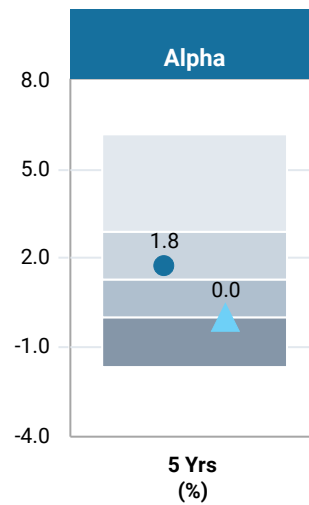
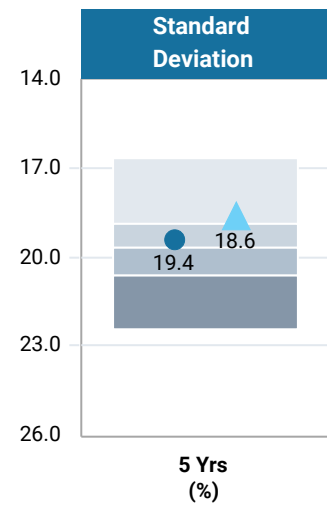
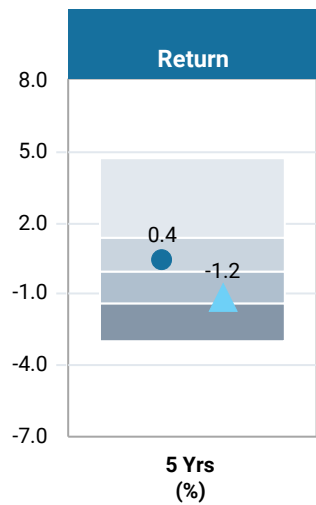


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map



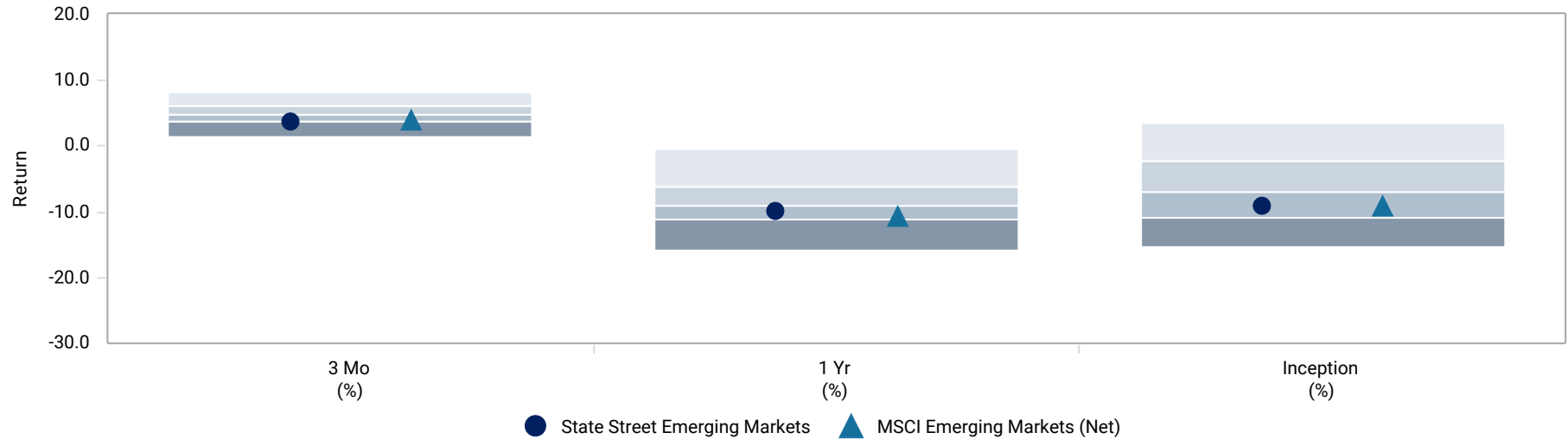
- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)



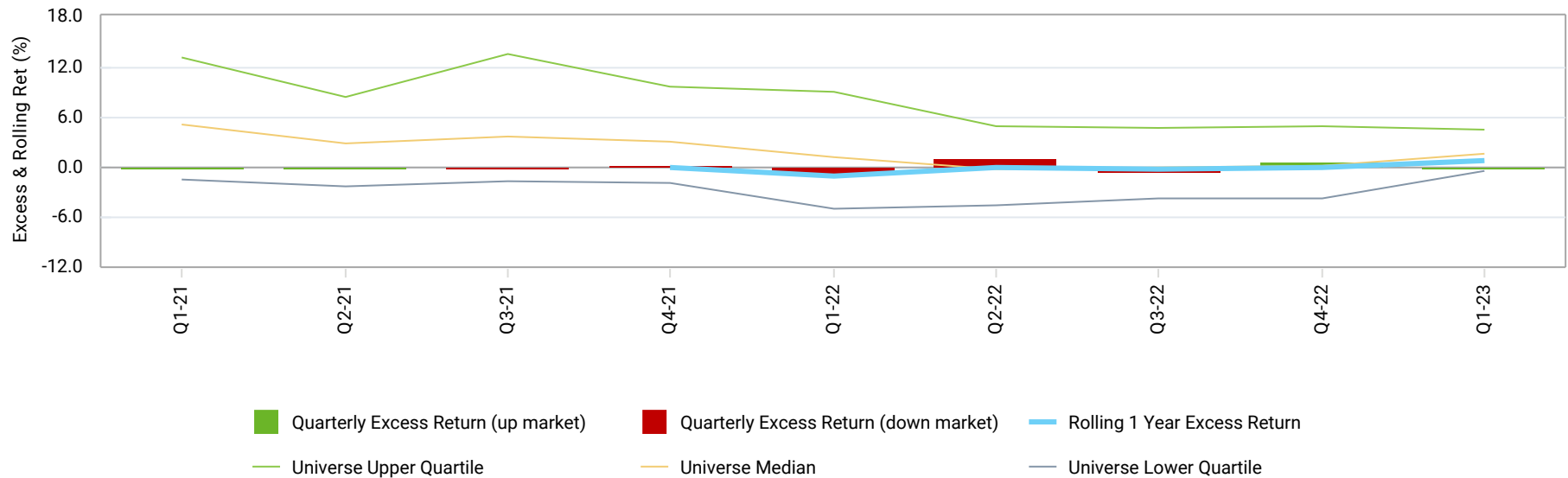
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

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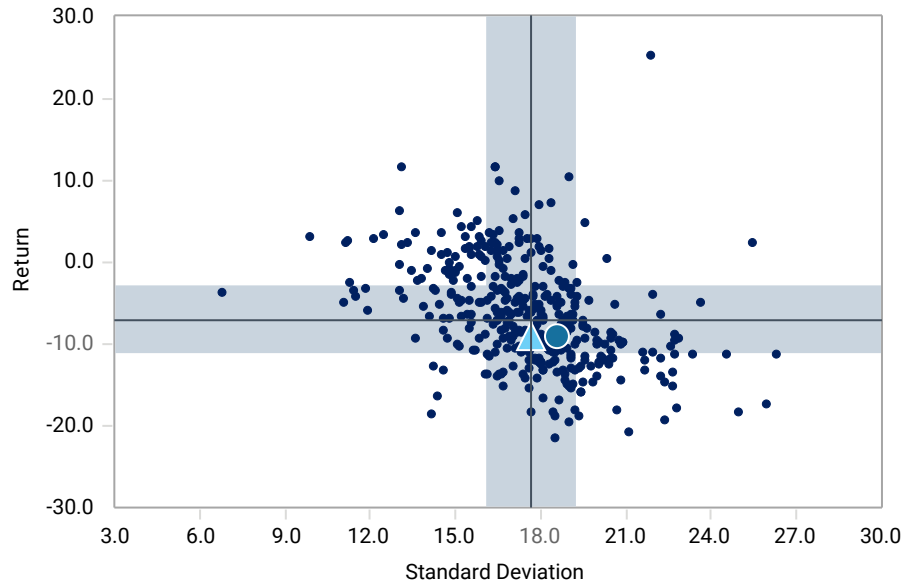
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

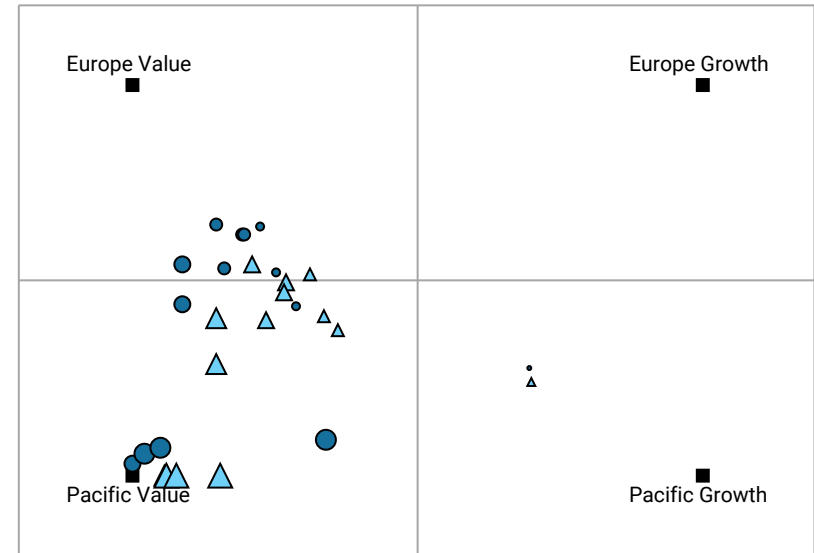
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

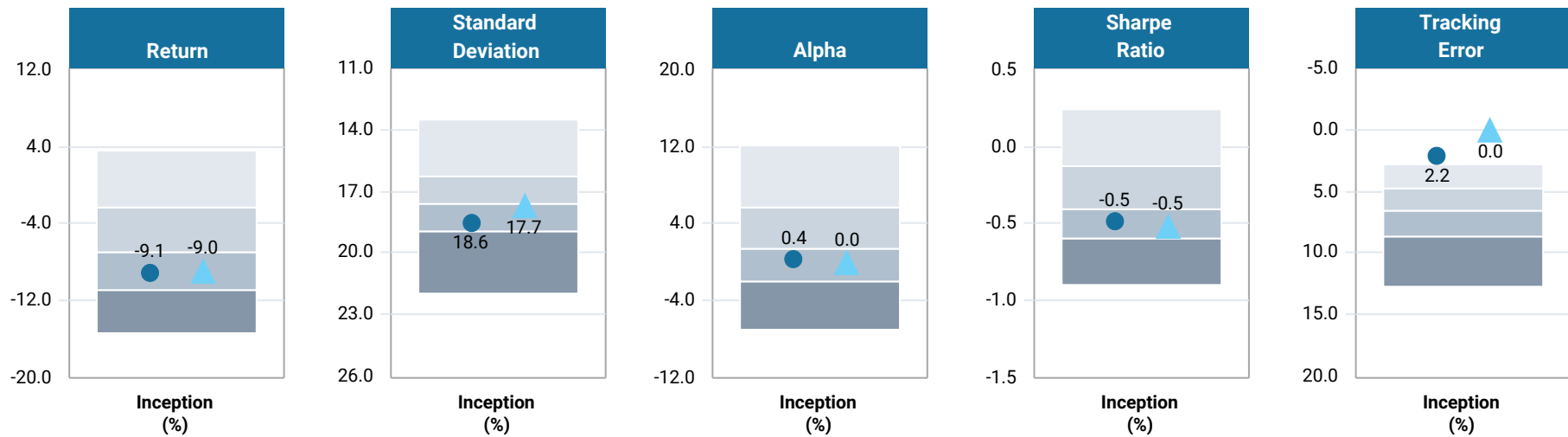


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



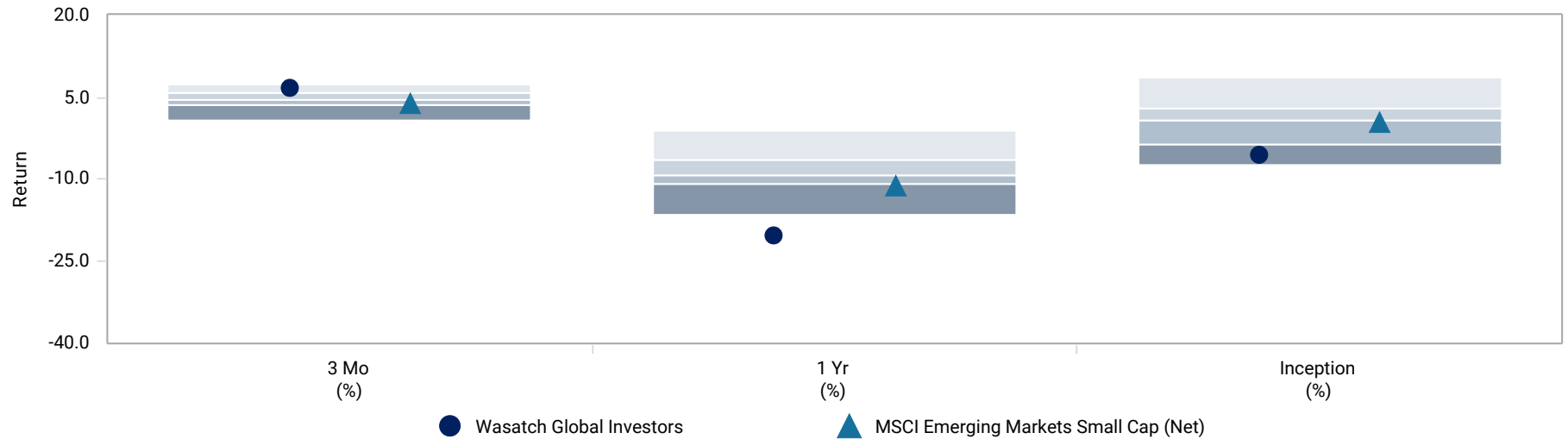
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



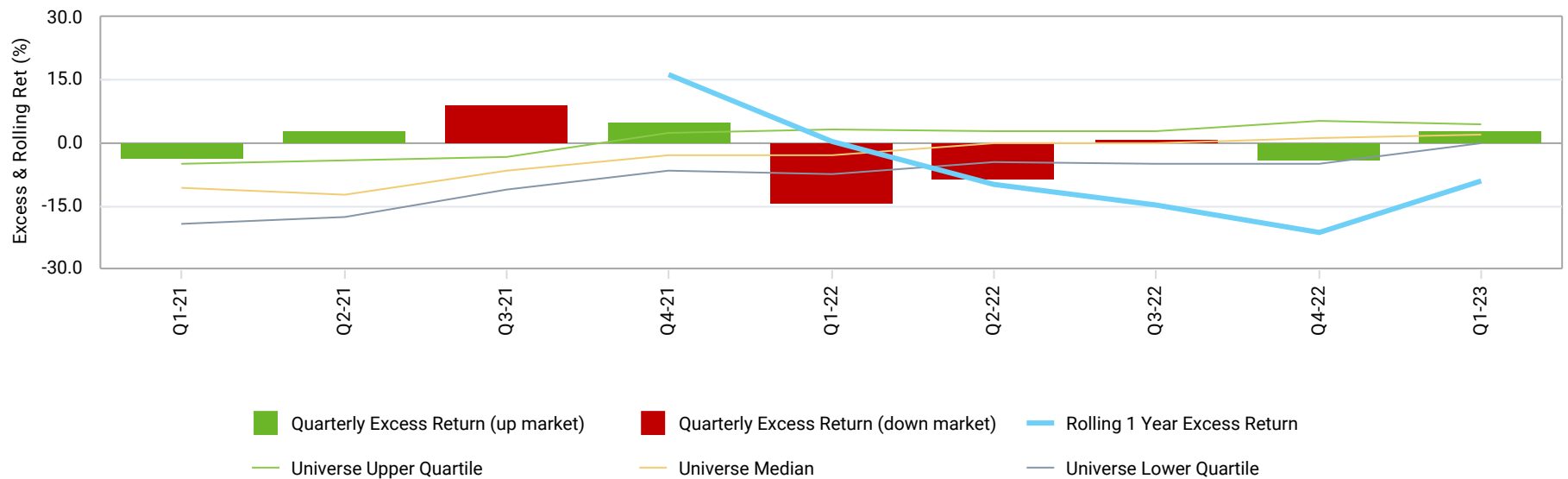
Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



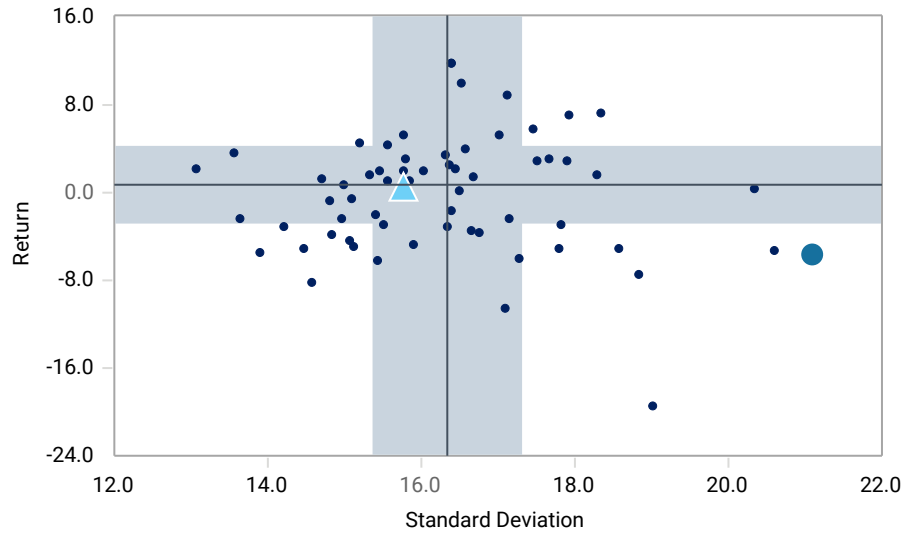
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

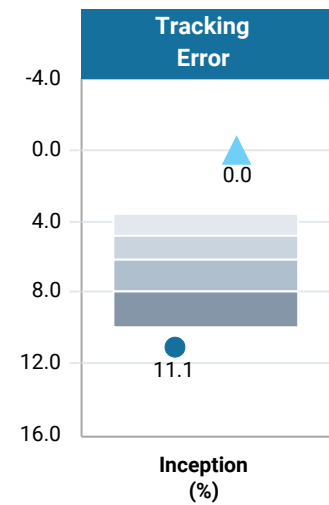
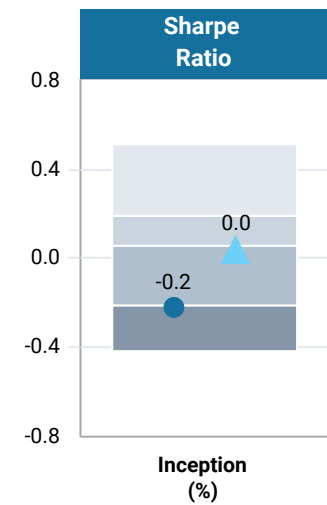
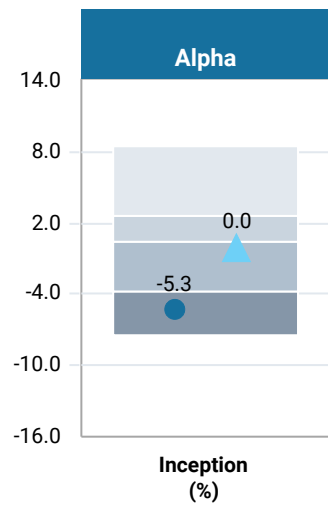
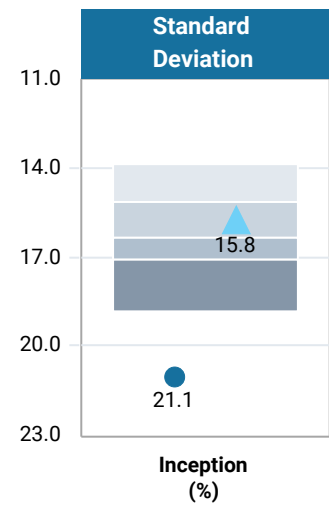
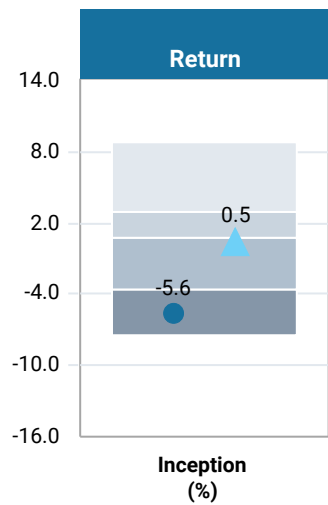


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

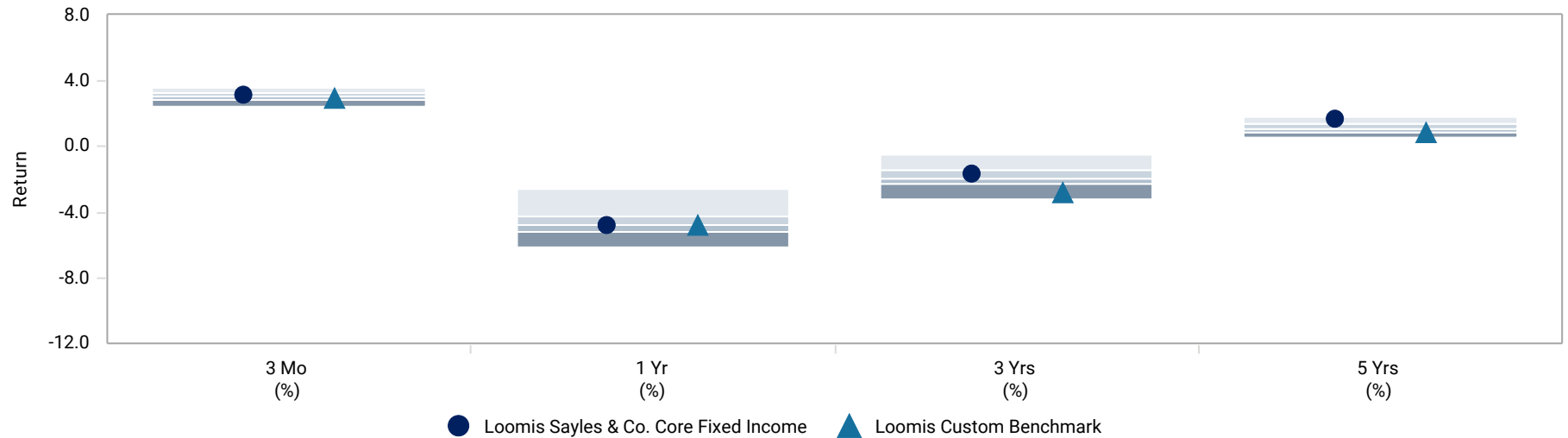


CORE FIXED INCOME MANAGER PERFORMANCE

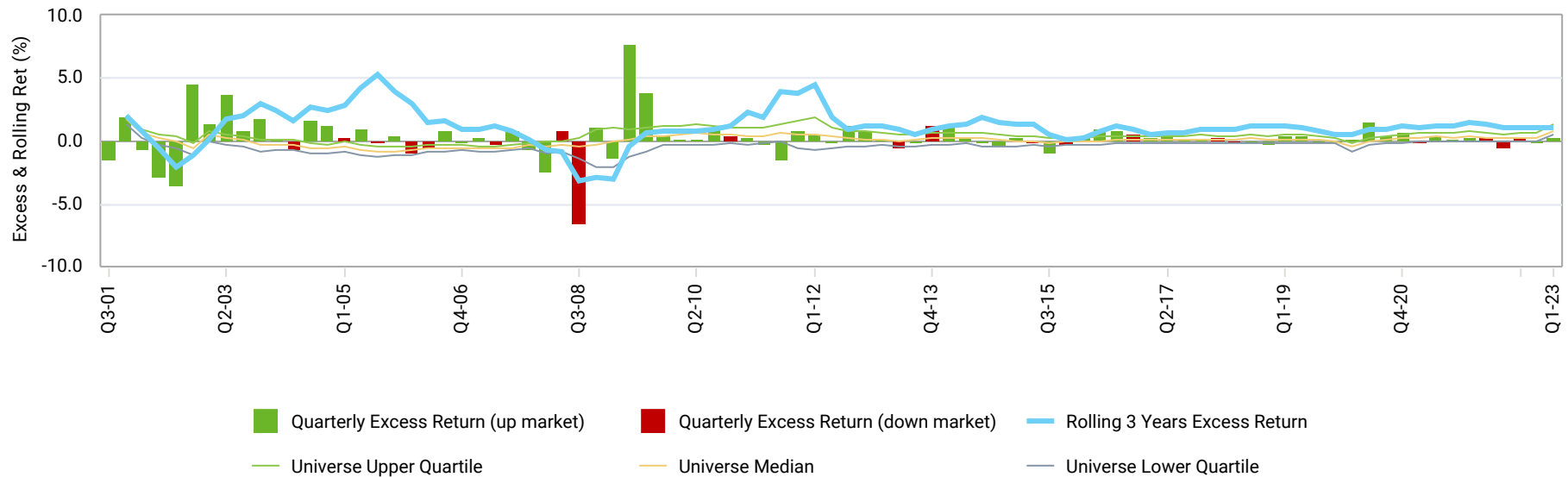
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



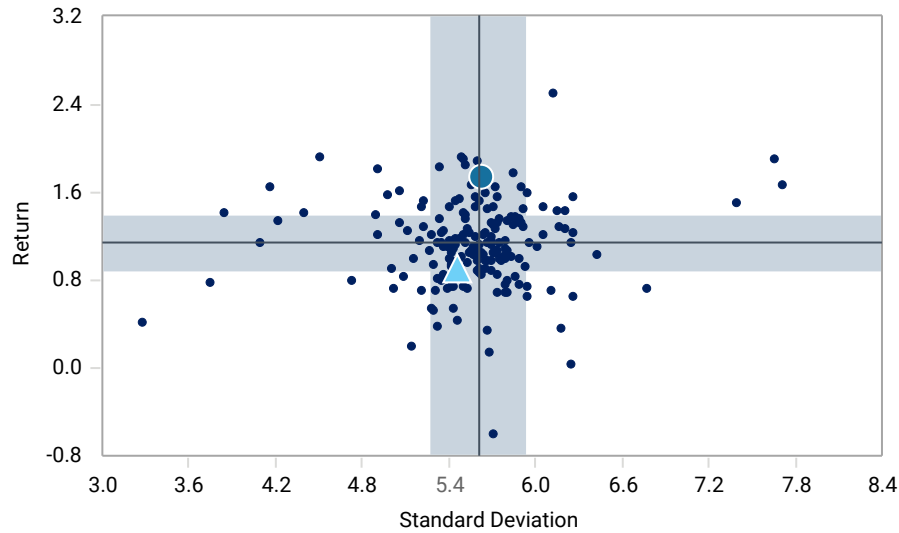
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

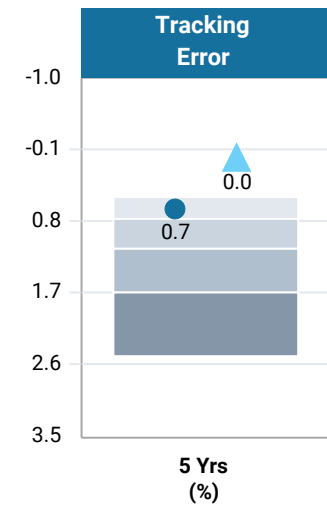
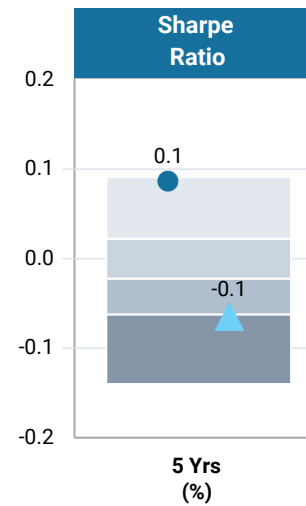
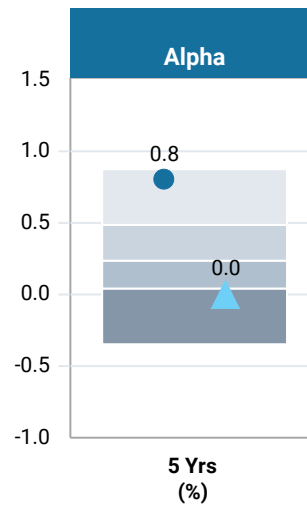
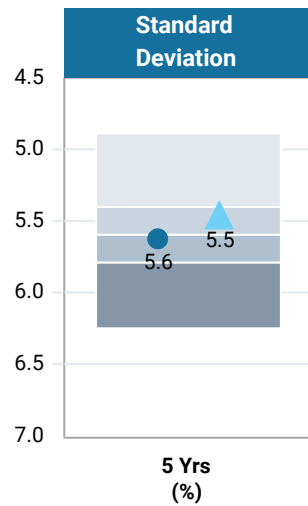
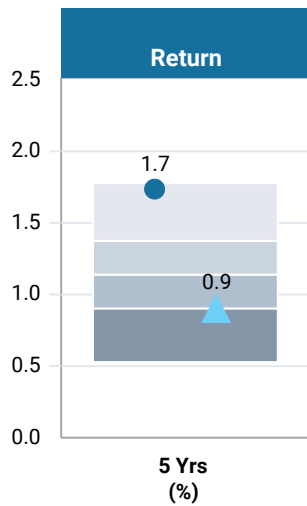


Style Map: (5 Years)



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

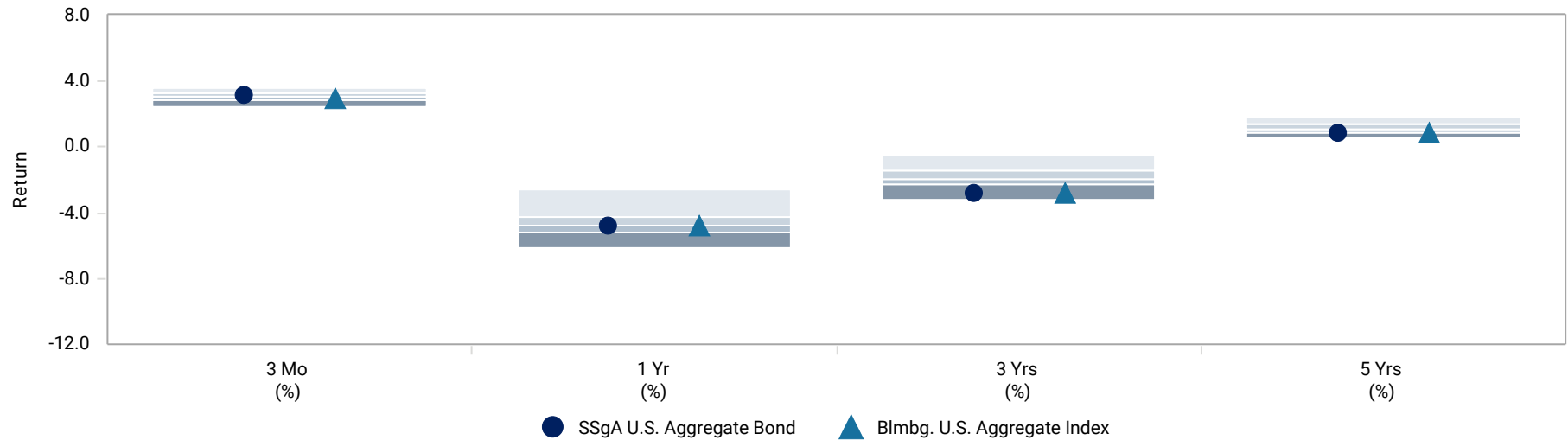
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark



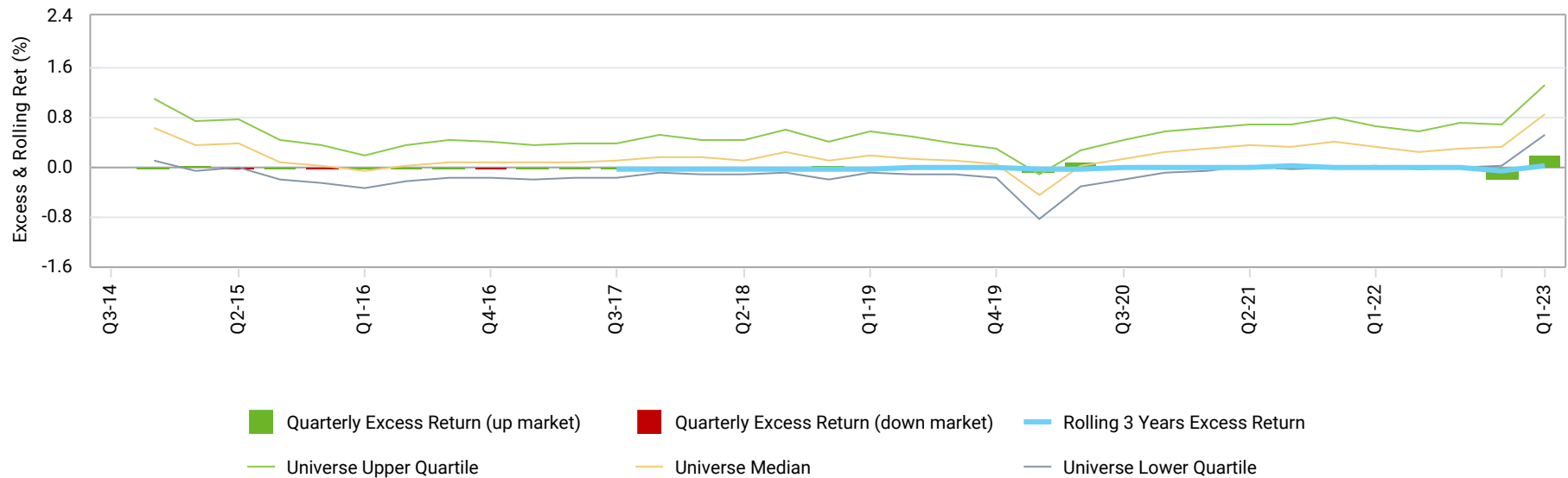
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



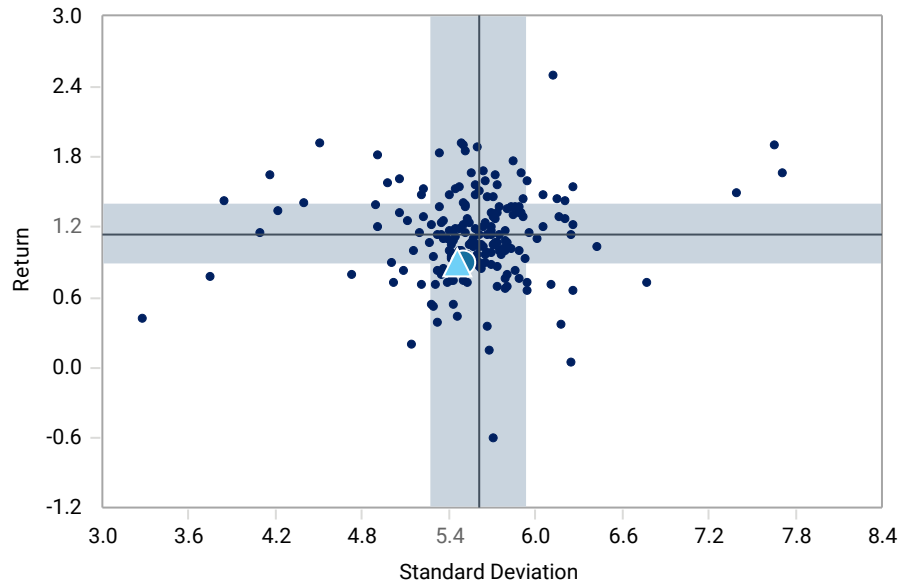
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

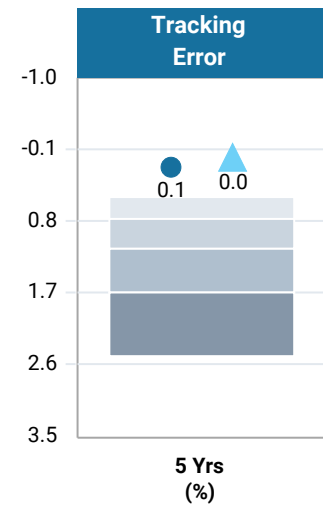
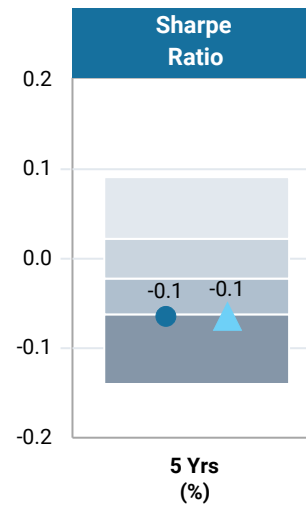
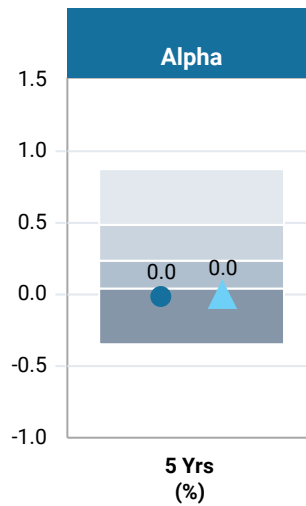
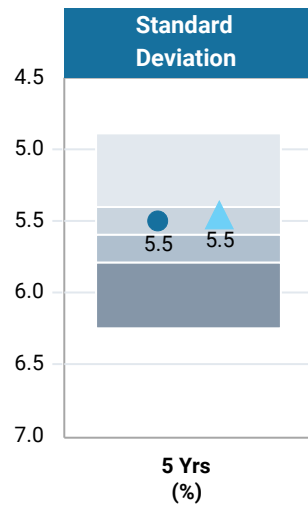
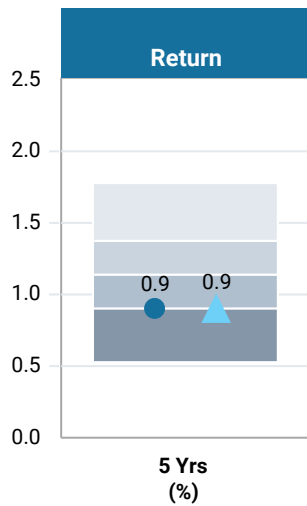


Style Map: (5 Years)



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

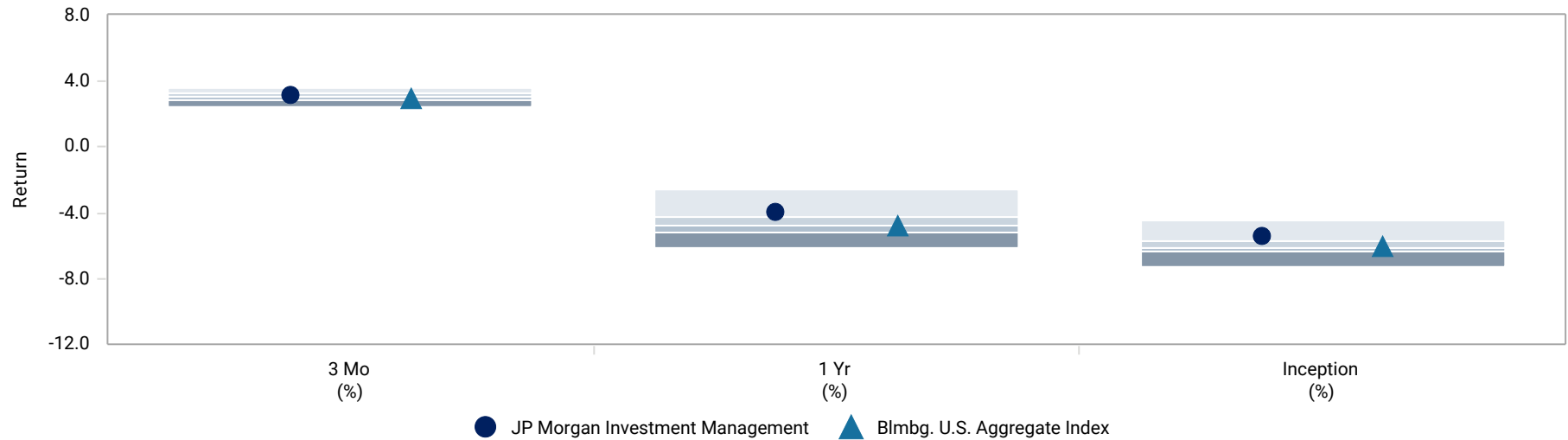
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



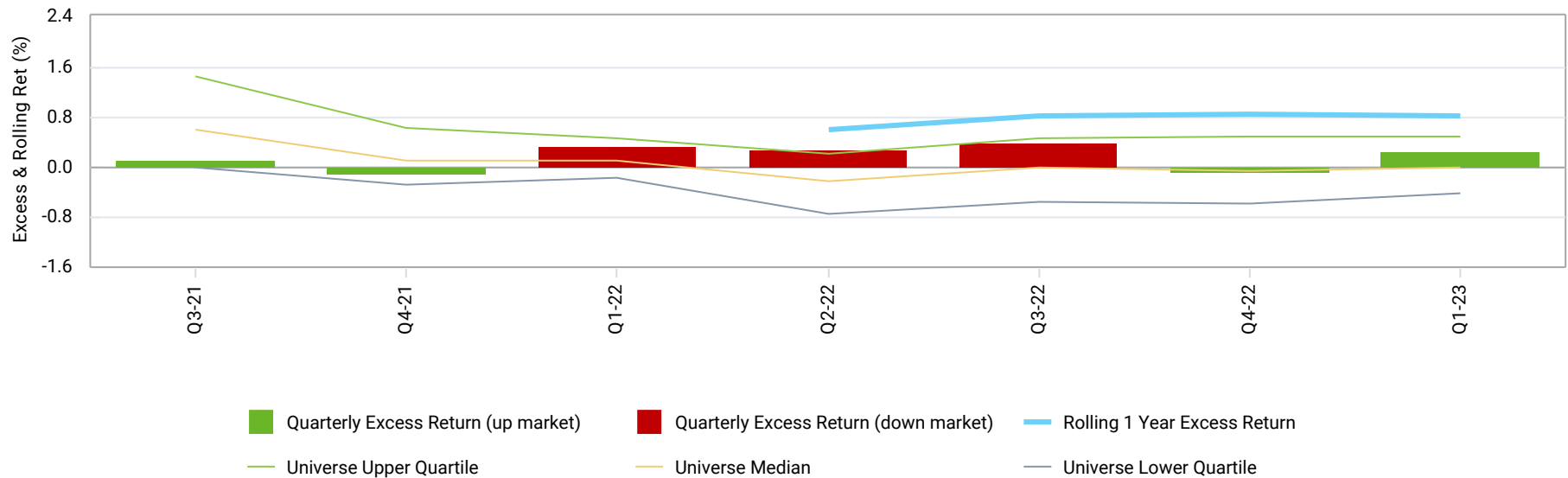
Los Angeles City Employees' Retirement System-LACERS Master Trust

JP MORGAN INVESTMENT MGMT

eV US Core Fixed Inc (net of fees)



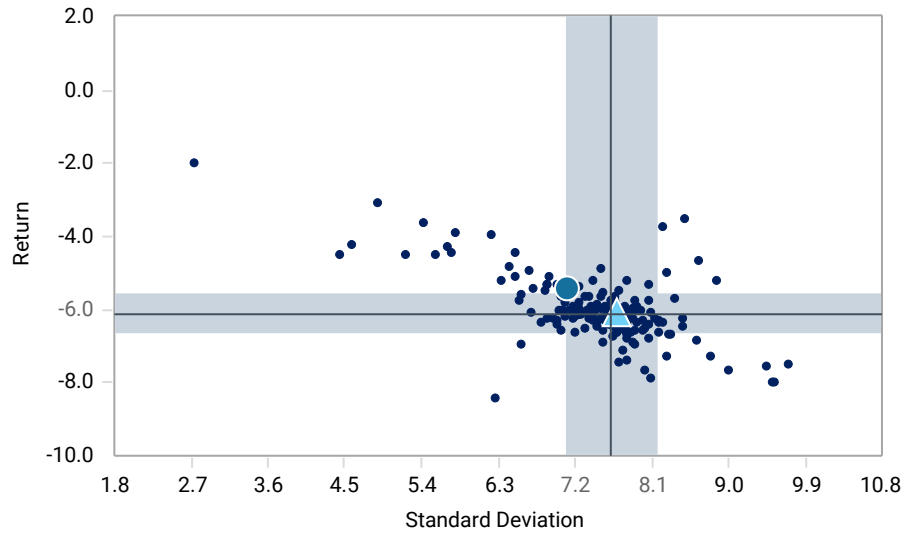
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

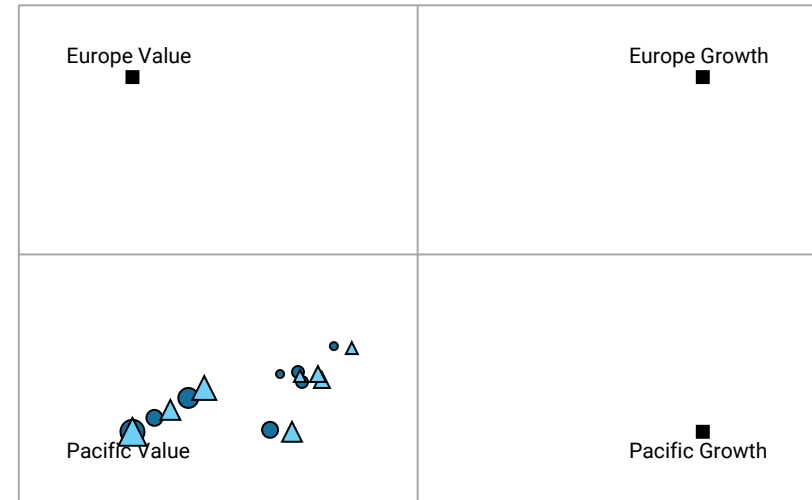
JP MORGAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

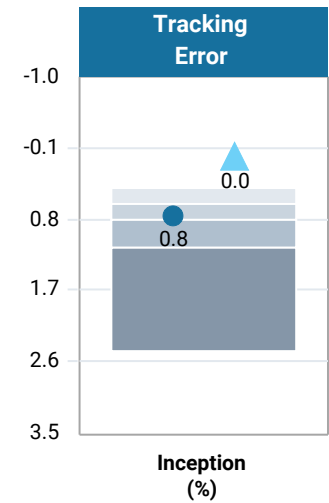
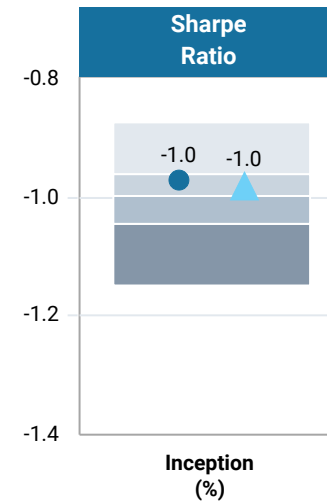
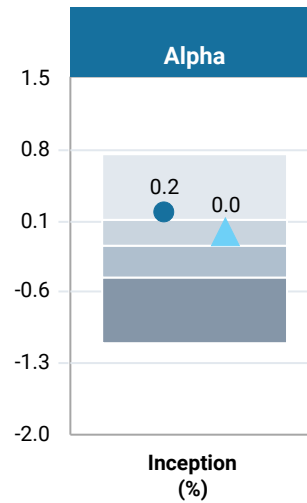
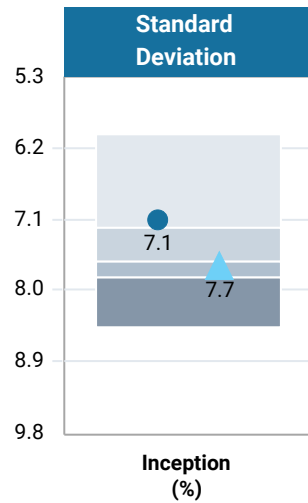
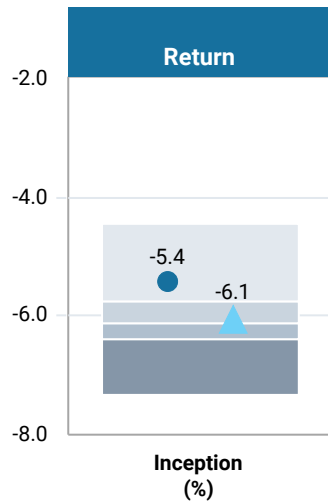


- JP Morgan Investment Management
- ▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



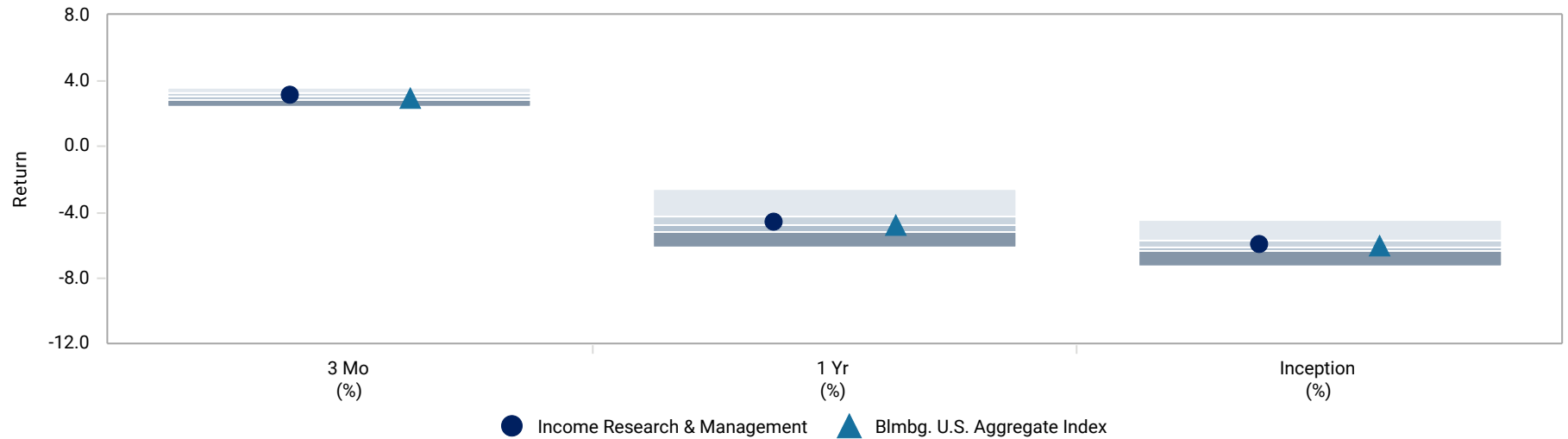
- JP Morgan Investment Management
- ▲ Blmbg. U.S. Aggregate Index



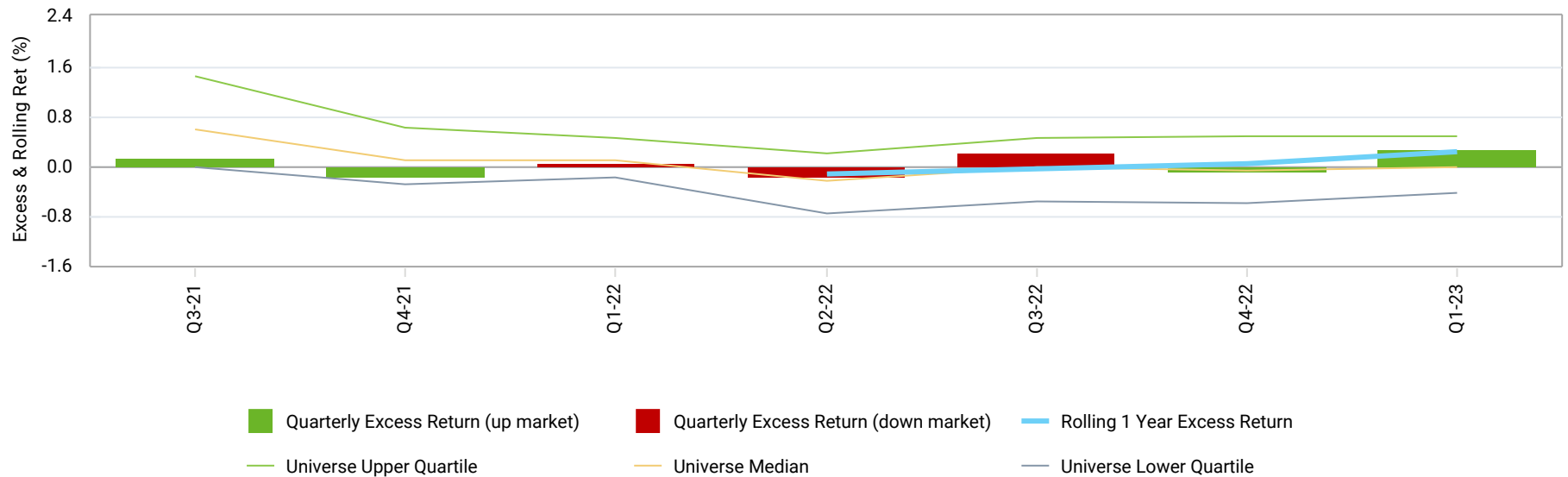
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH AND MGMT

eV US Core Fixed Inc (net of fees)



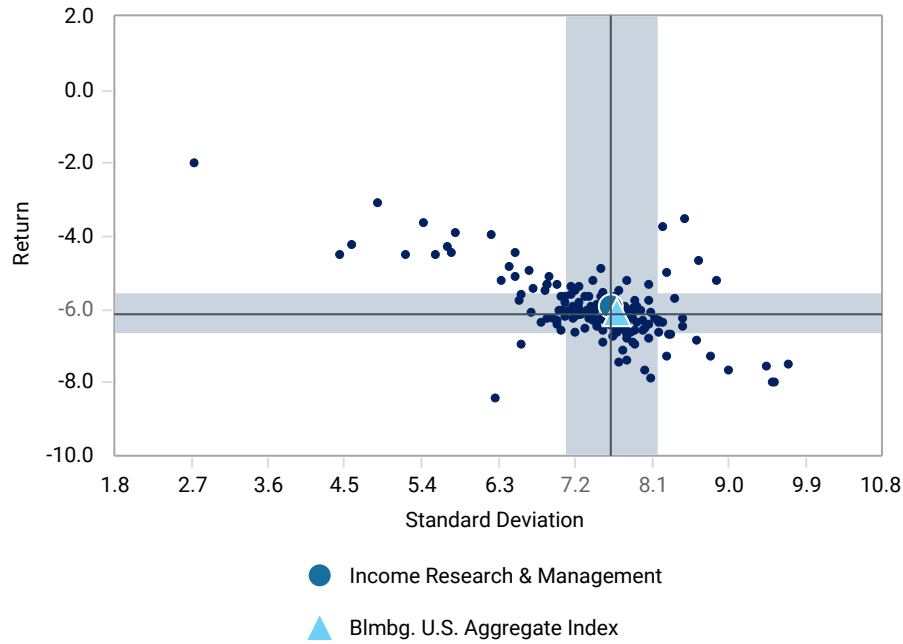
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



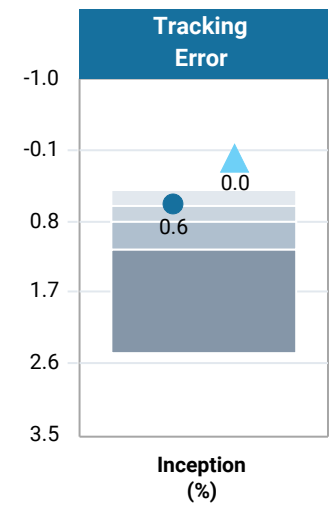
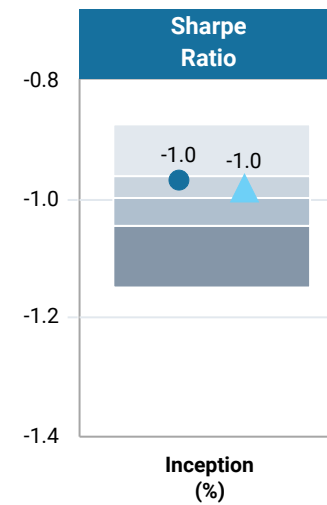
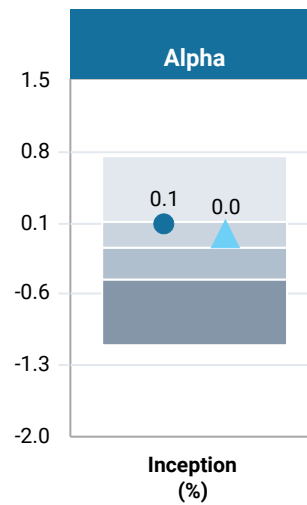
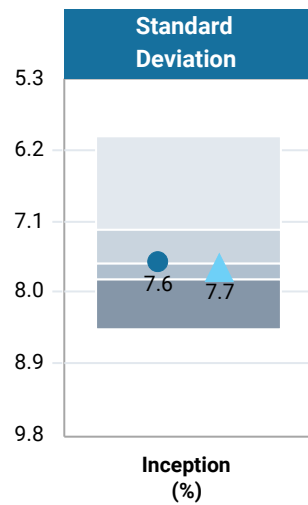
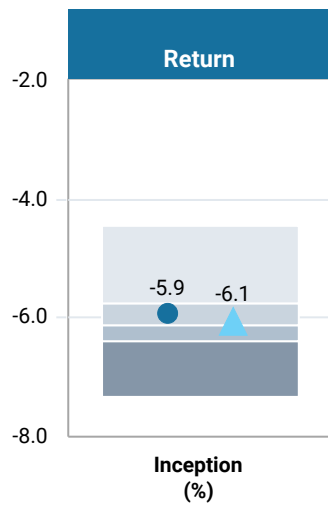
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH AND MGMT

Since Inception Return vs. Standard Deviation



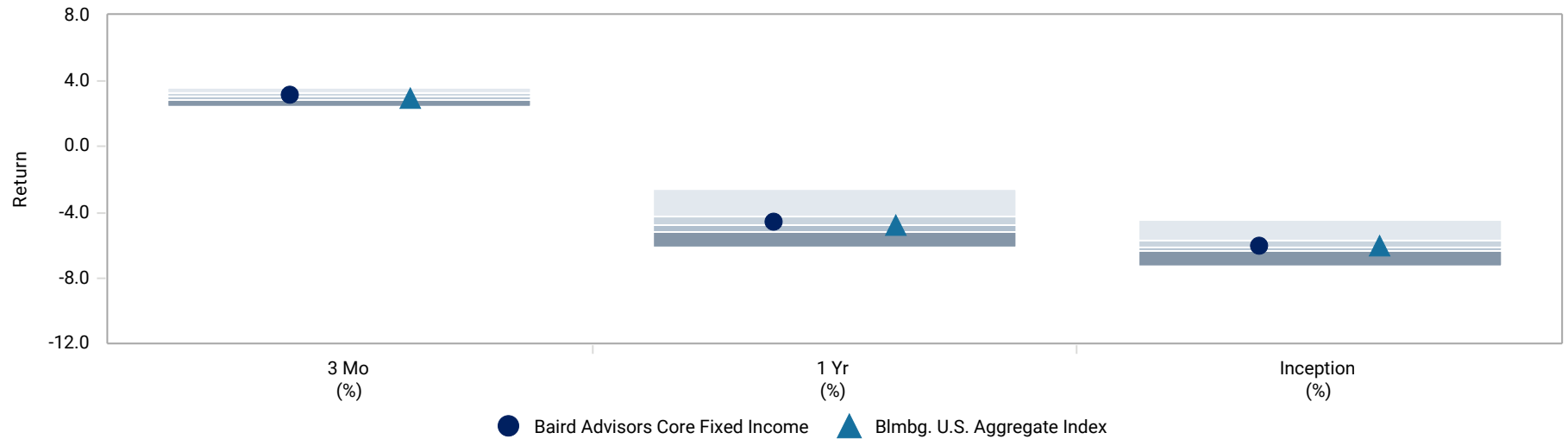
Rolling 1 Year Style Map



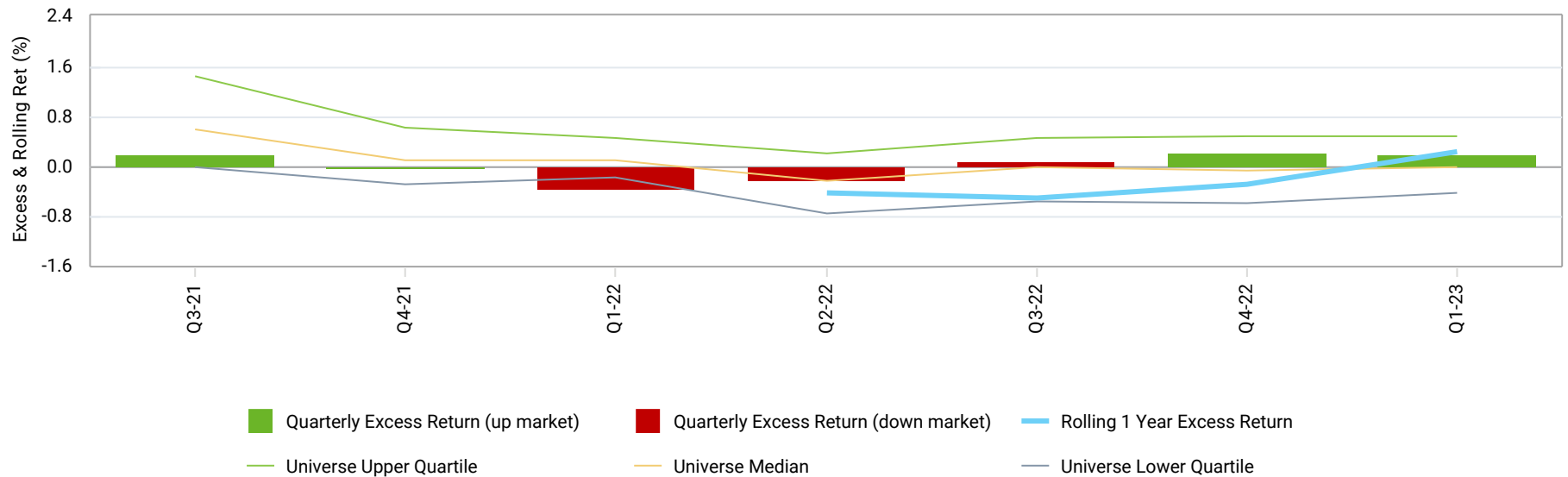
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



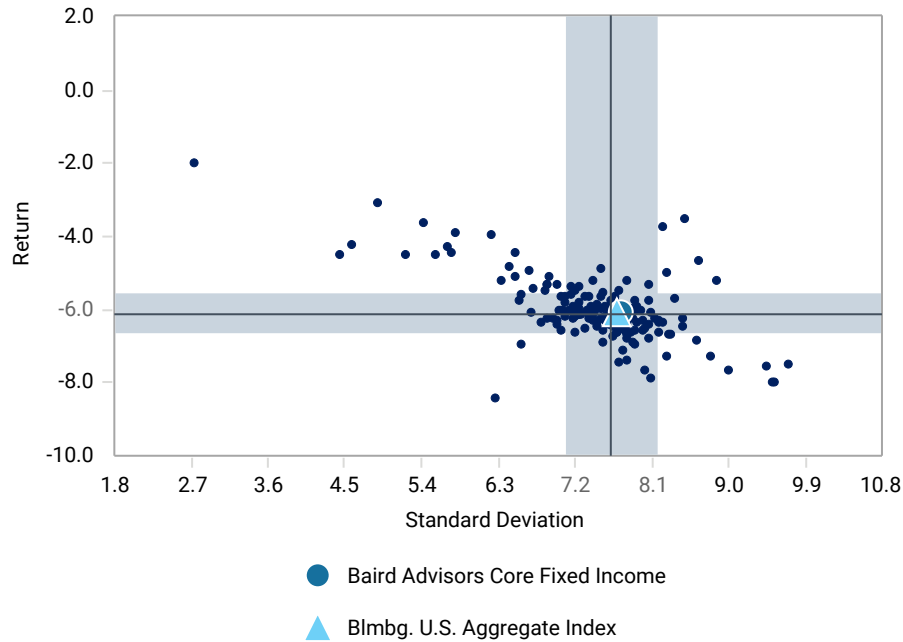
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



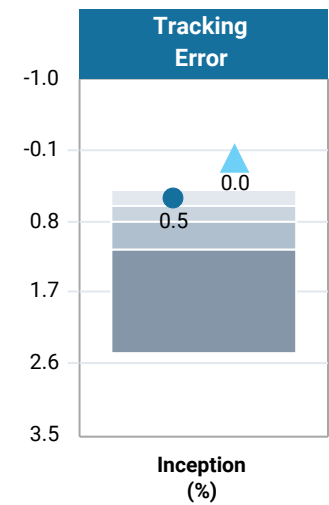
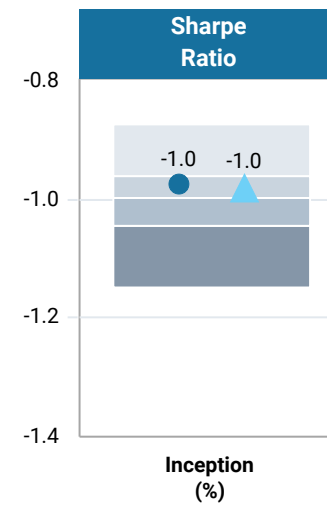
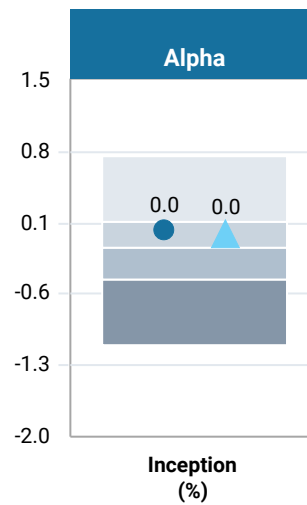
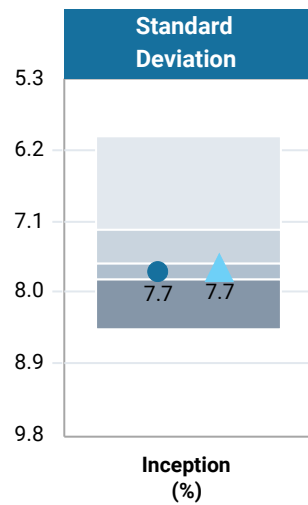
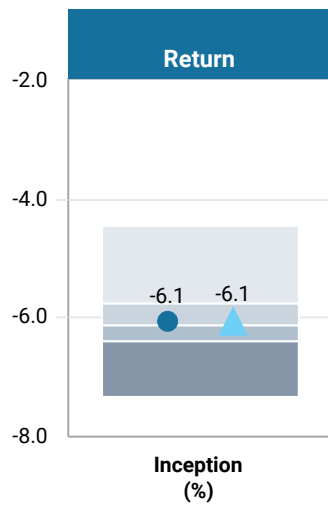
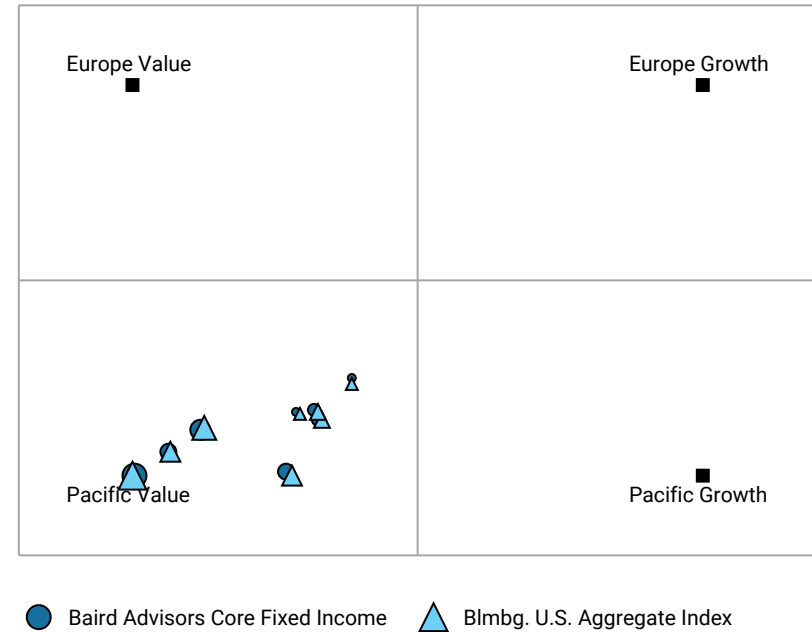
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

Since Inception Return vs. Standard Deviation



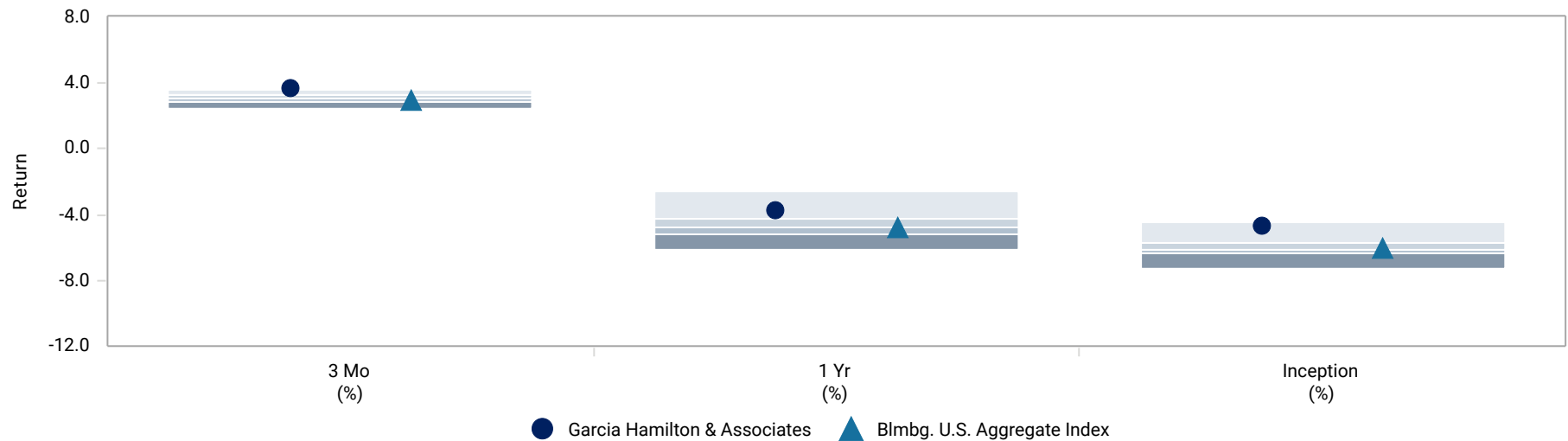
Rolling 1 Year Style Map



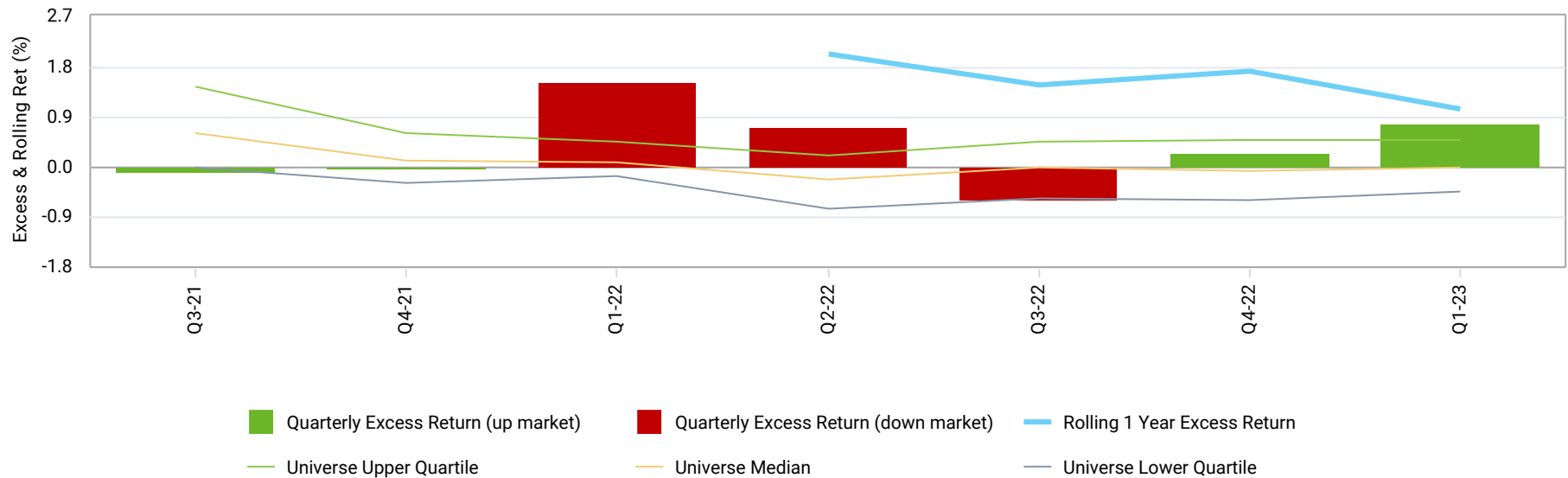
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



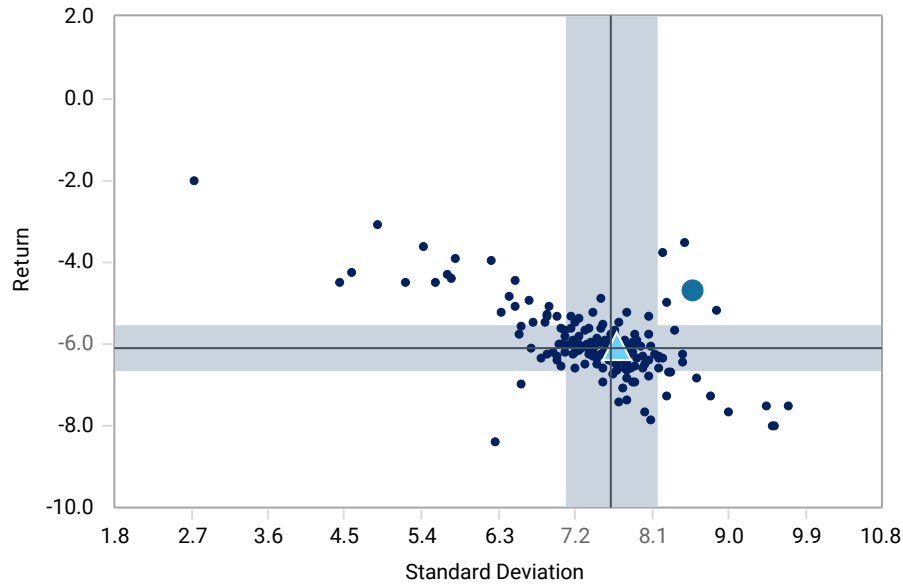
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

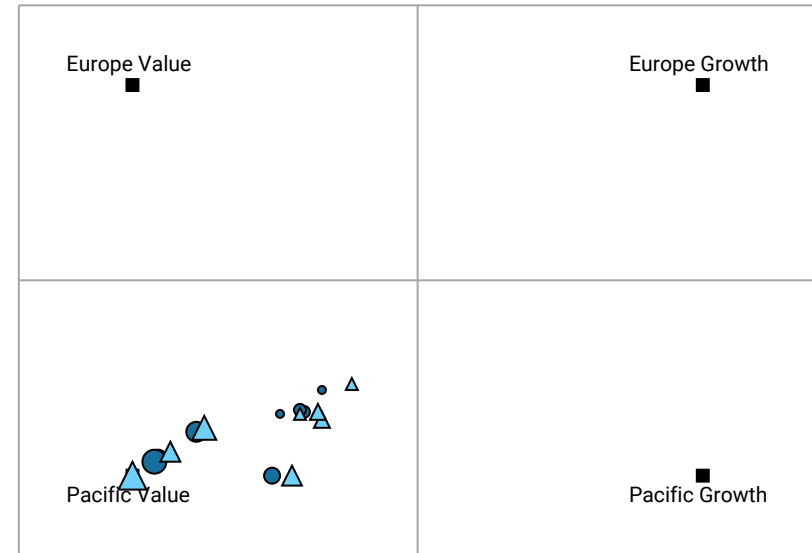
GARCIA HAMILTON & ASSOCIATES

Since Inception Return vs. Standard Deviation

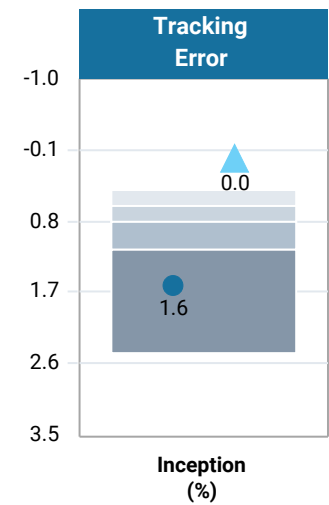
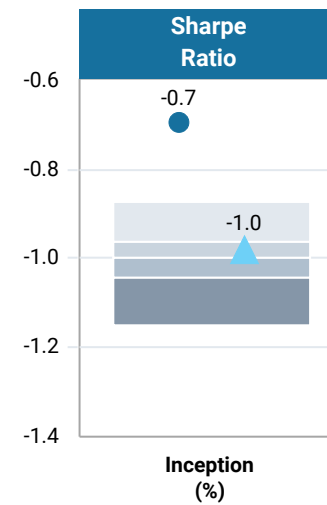
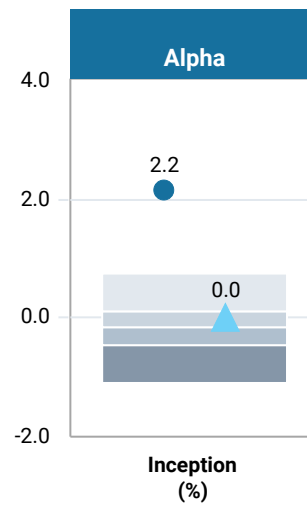
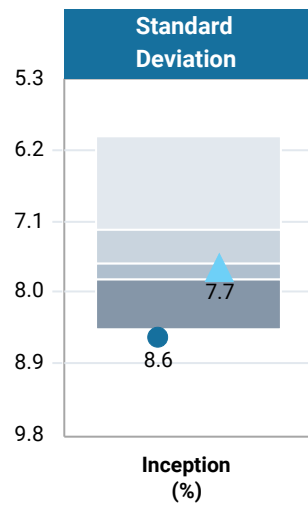
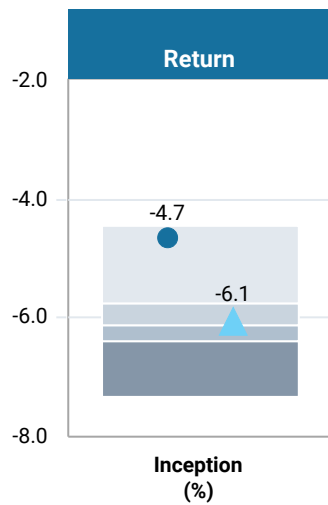


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



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

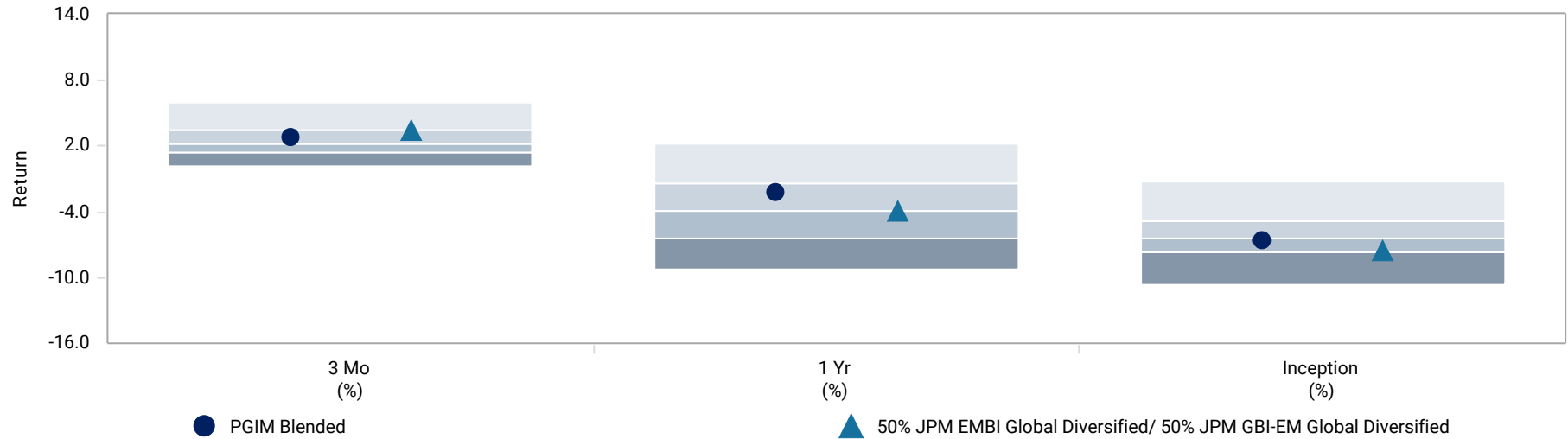


CREDIT OPPORTUNITIES MANAGER PERFORMANCE

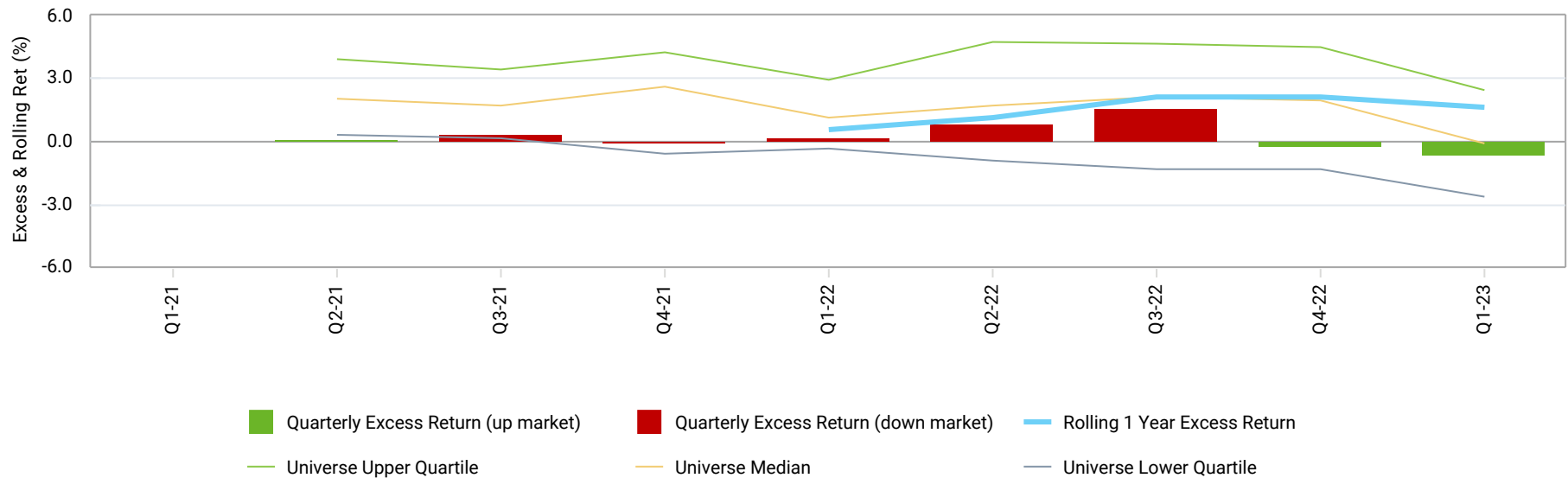
Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



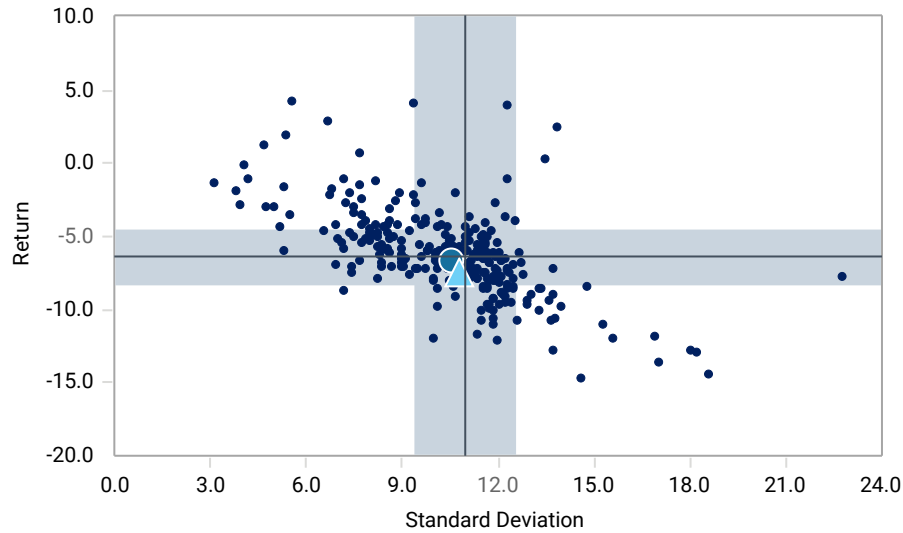
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

Since Inception Return vs. Standard Deviation

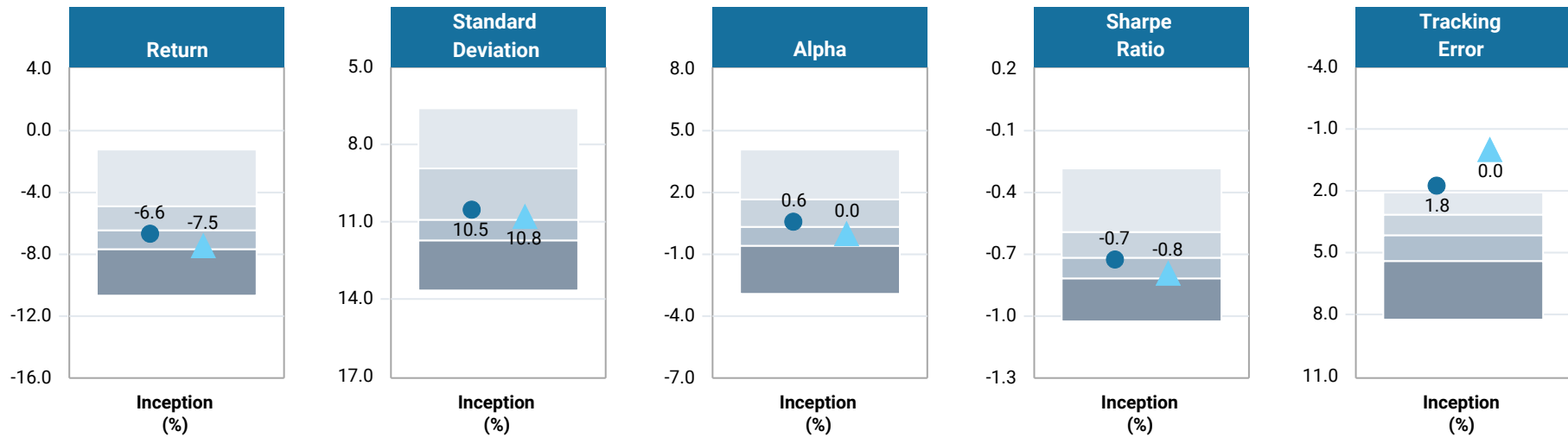


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



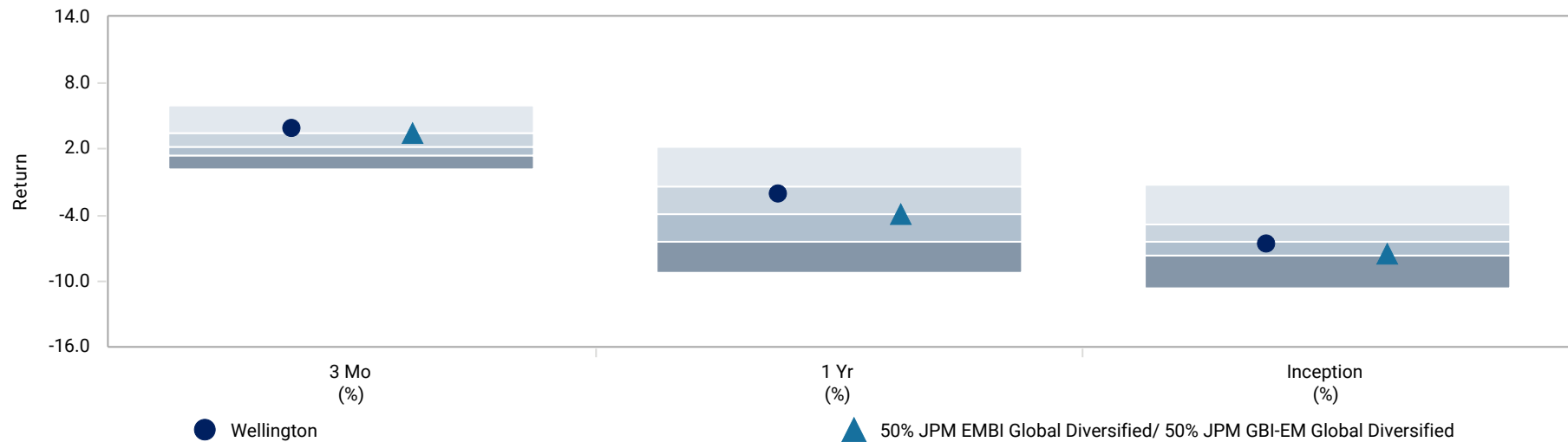
- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



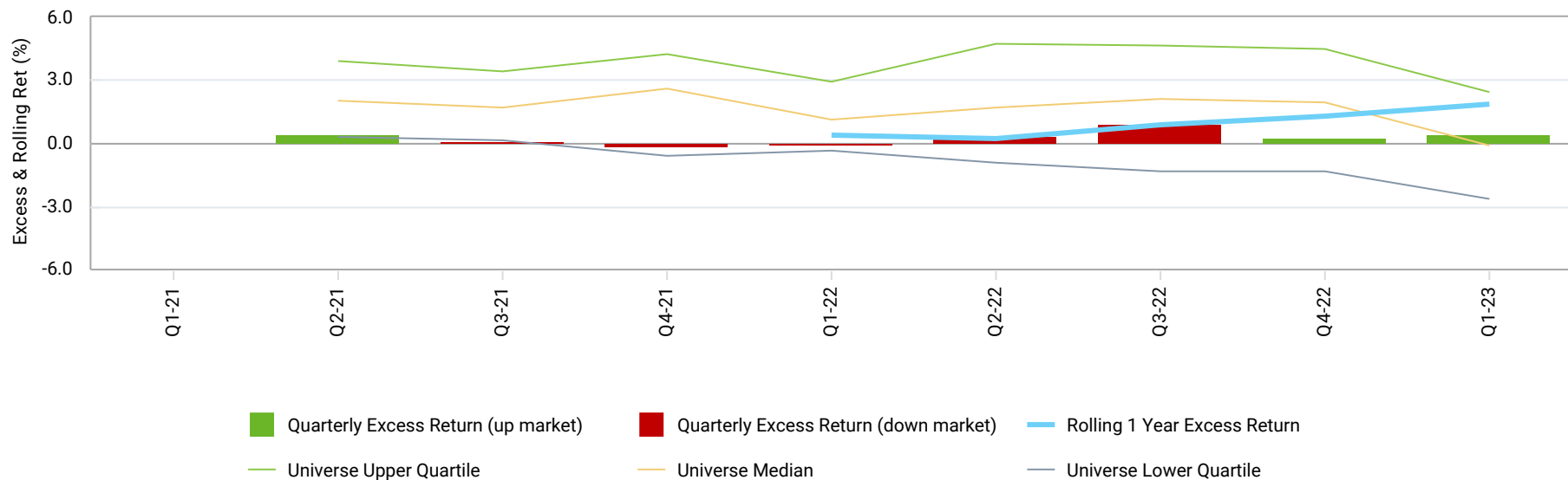
Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



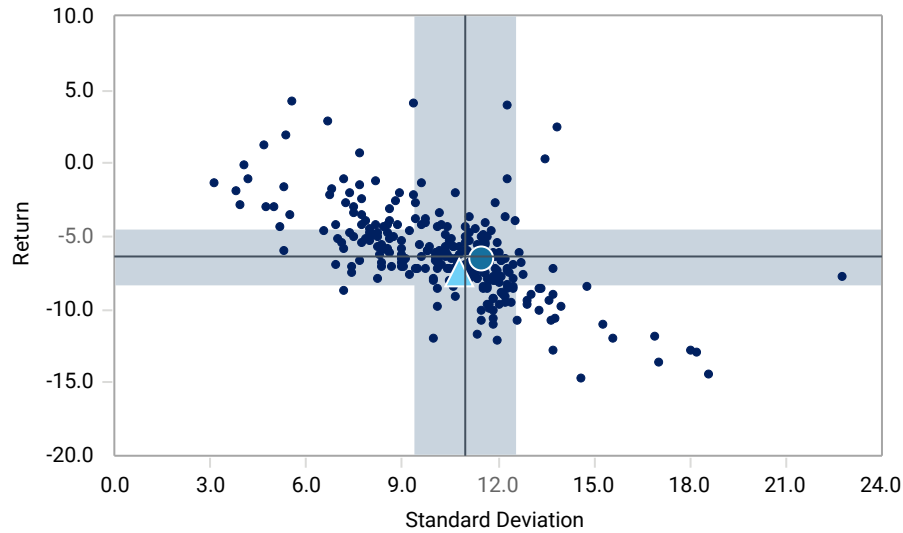
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

Since Inception Return vs. Standard Deviation

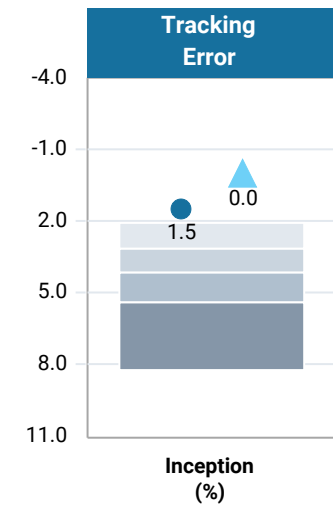
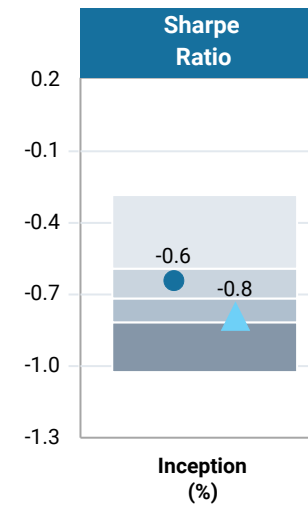
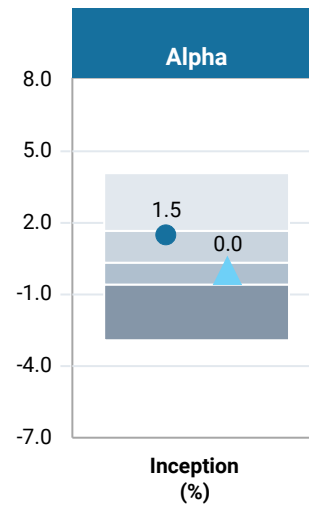
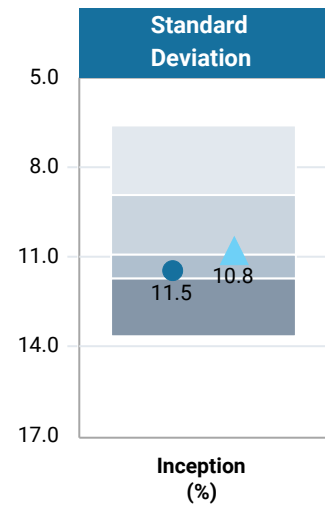
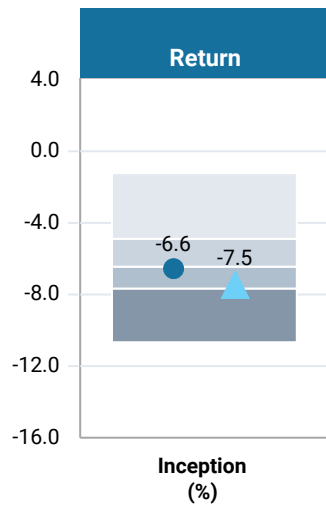


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



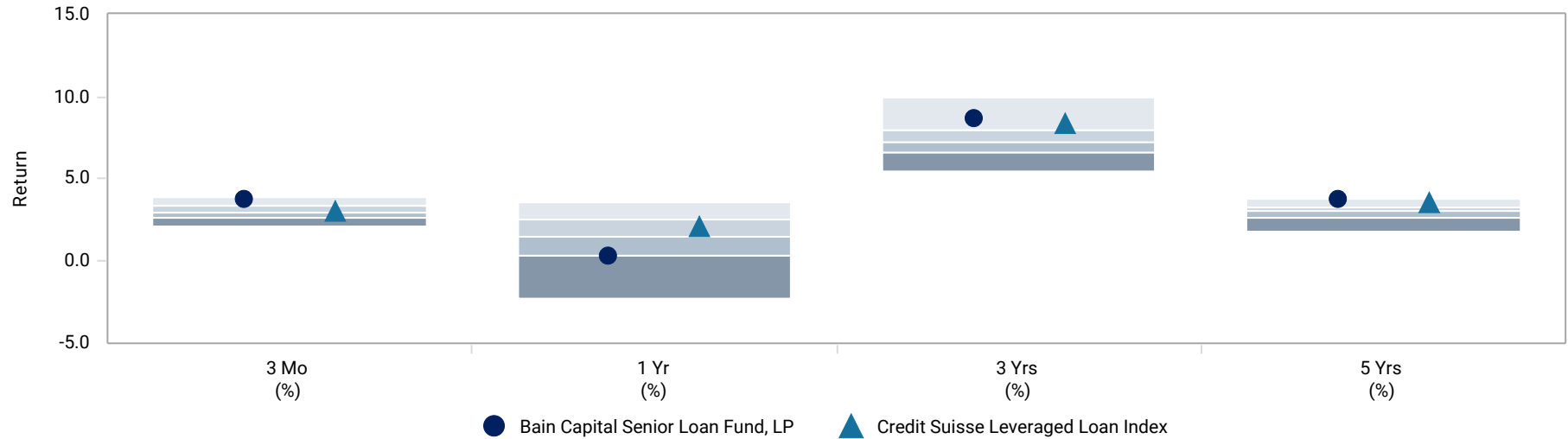
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



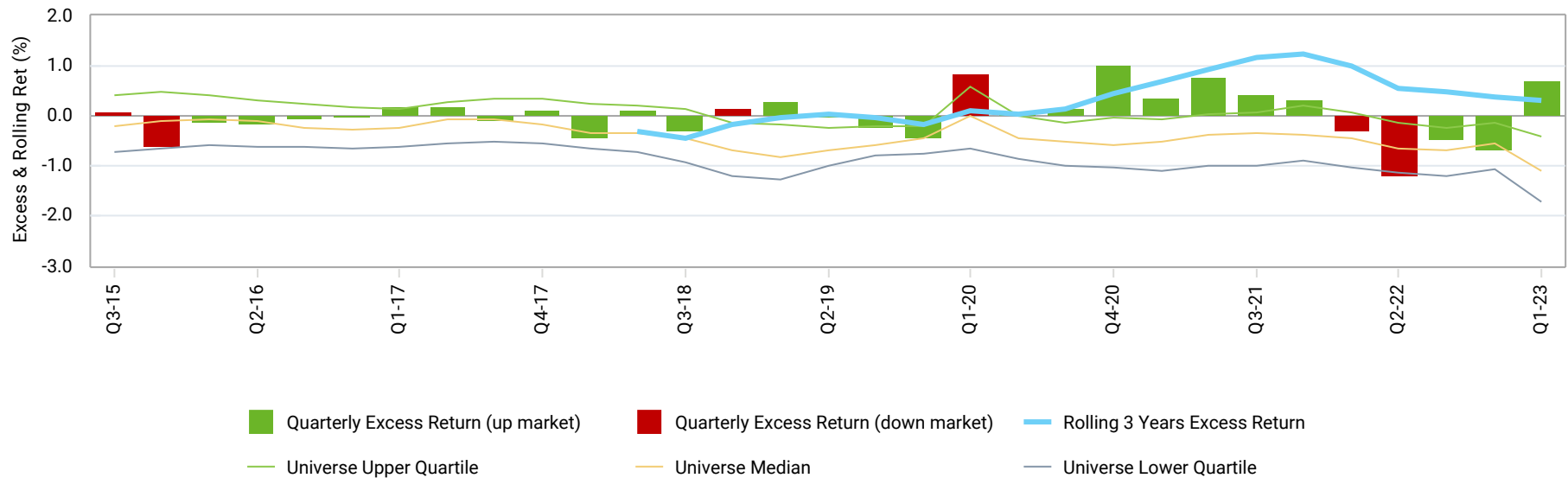
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

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



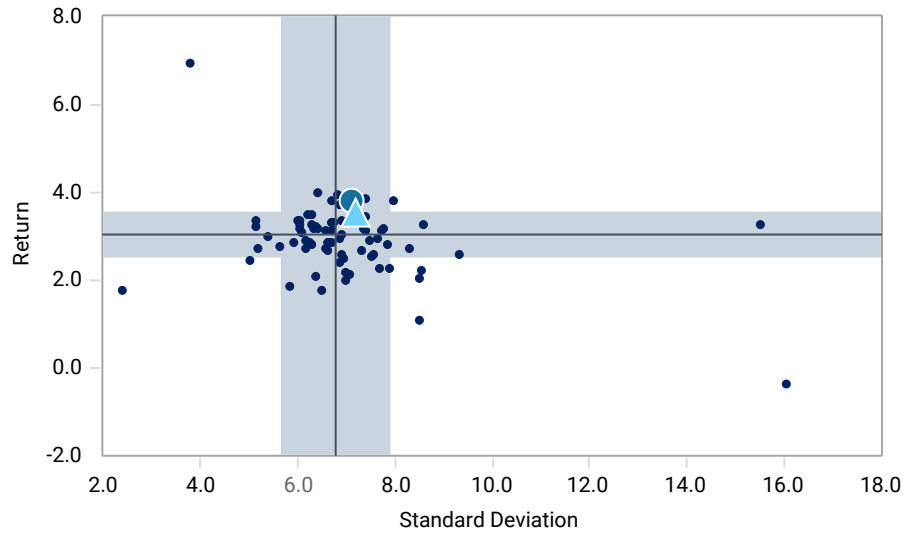
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

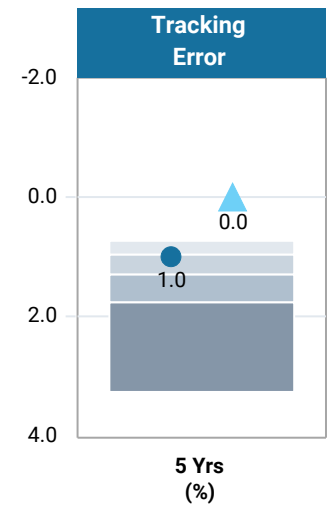
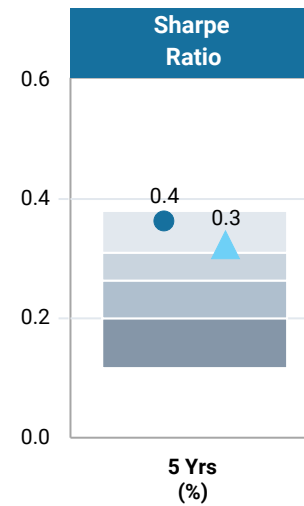
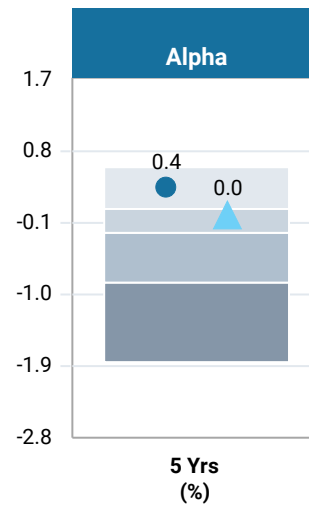
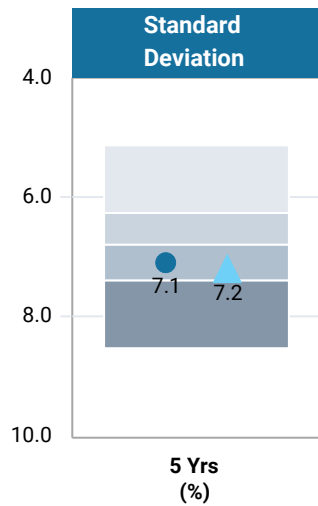
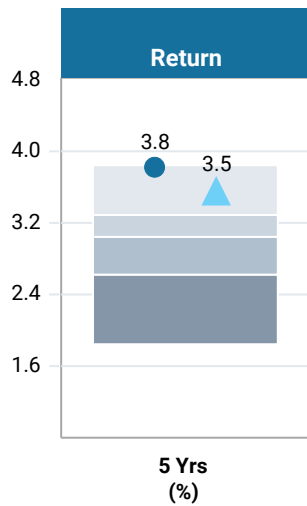


Style Map: (3 Years)



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

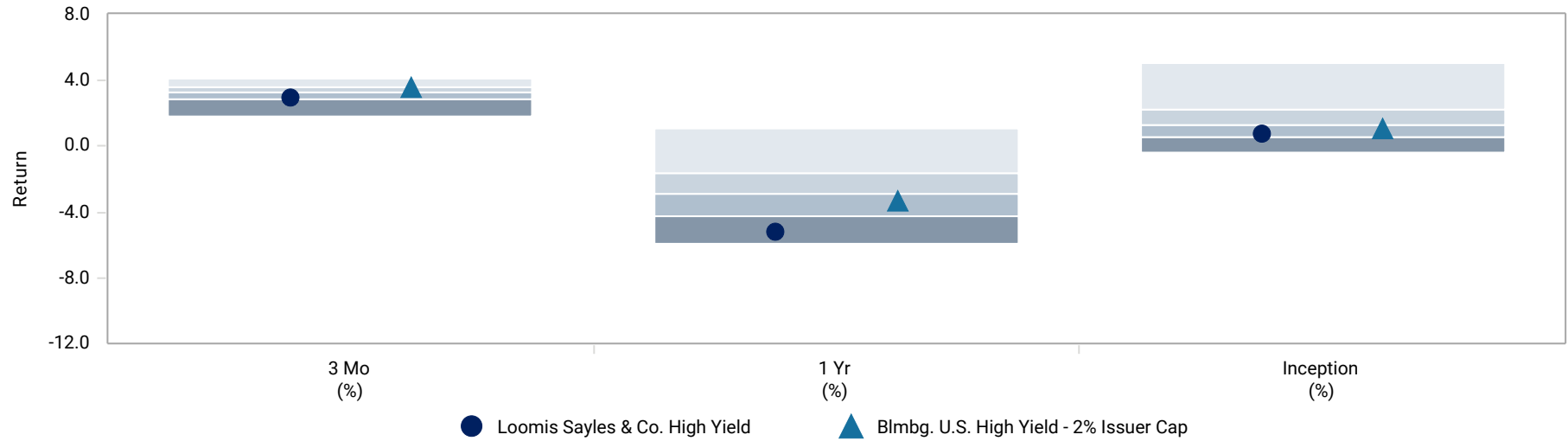
- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index



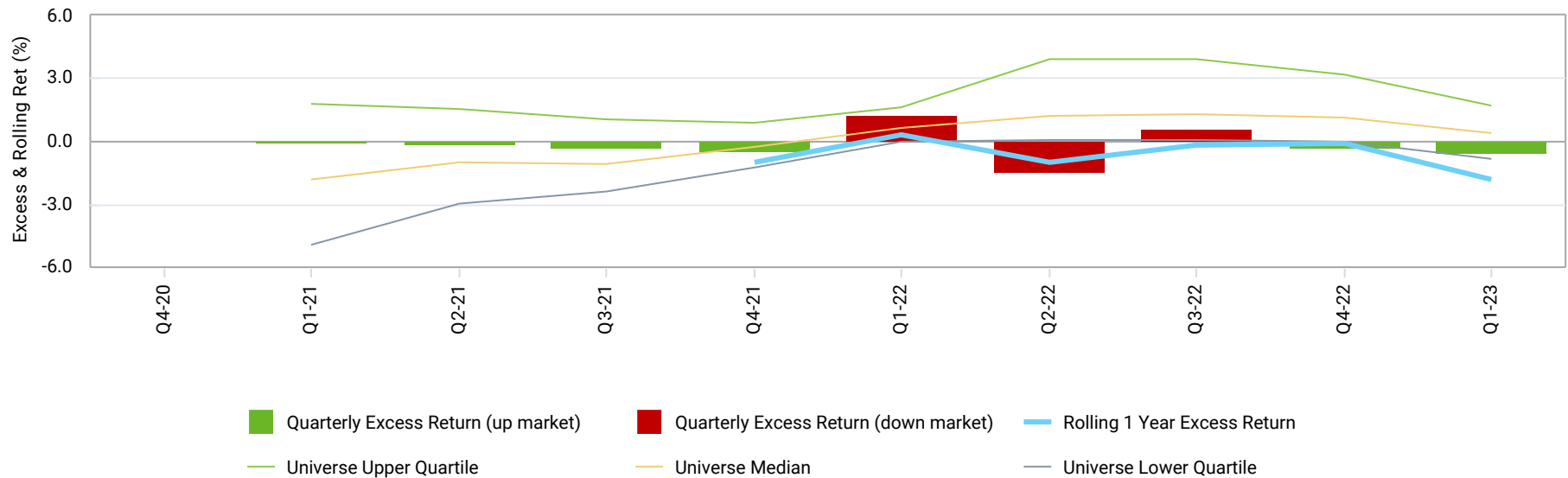
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



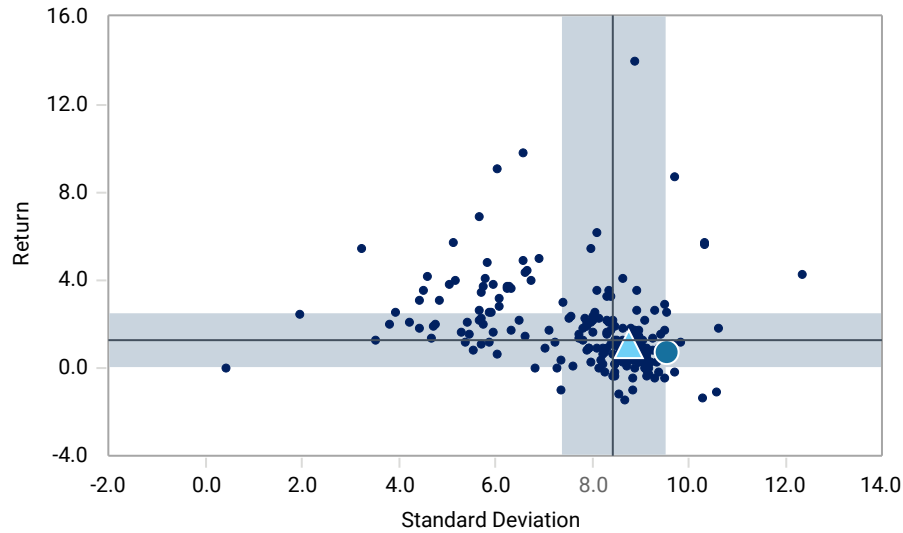
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

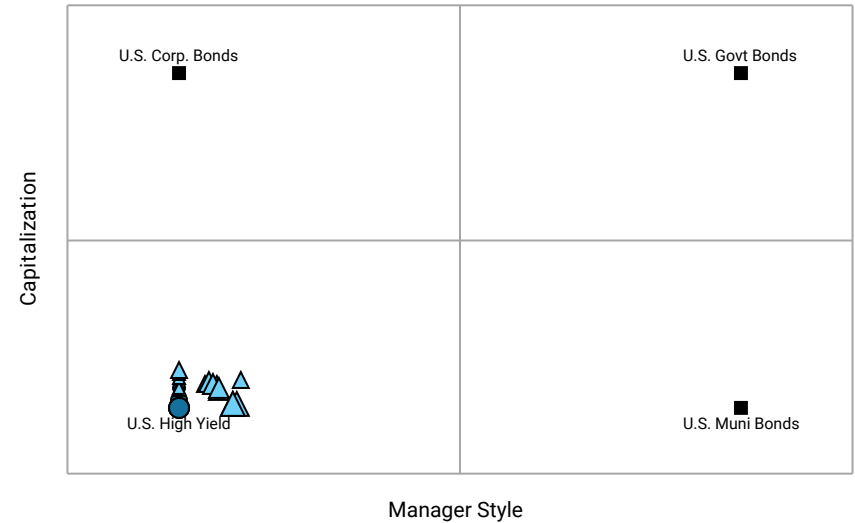
LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

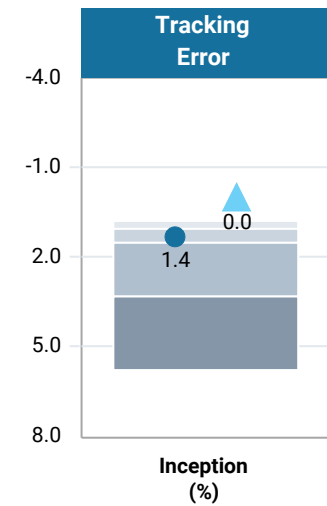
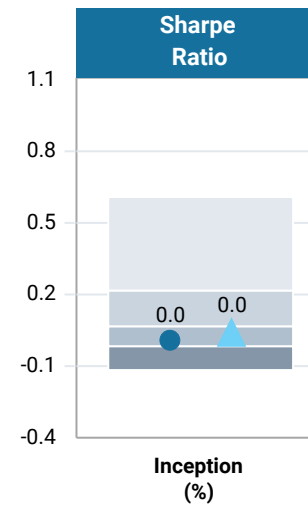
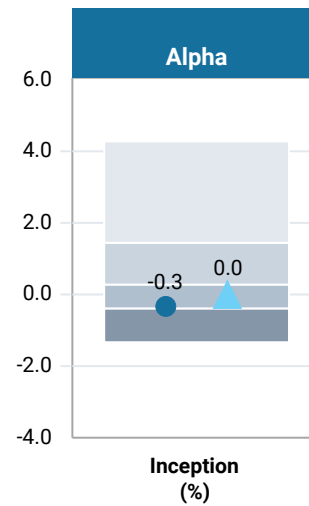
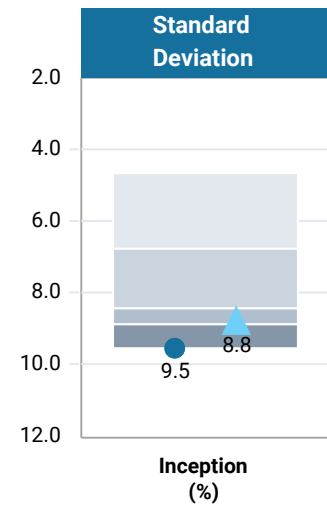
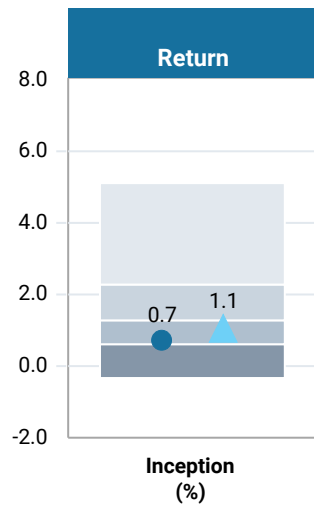


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)



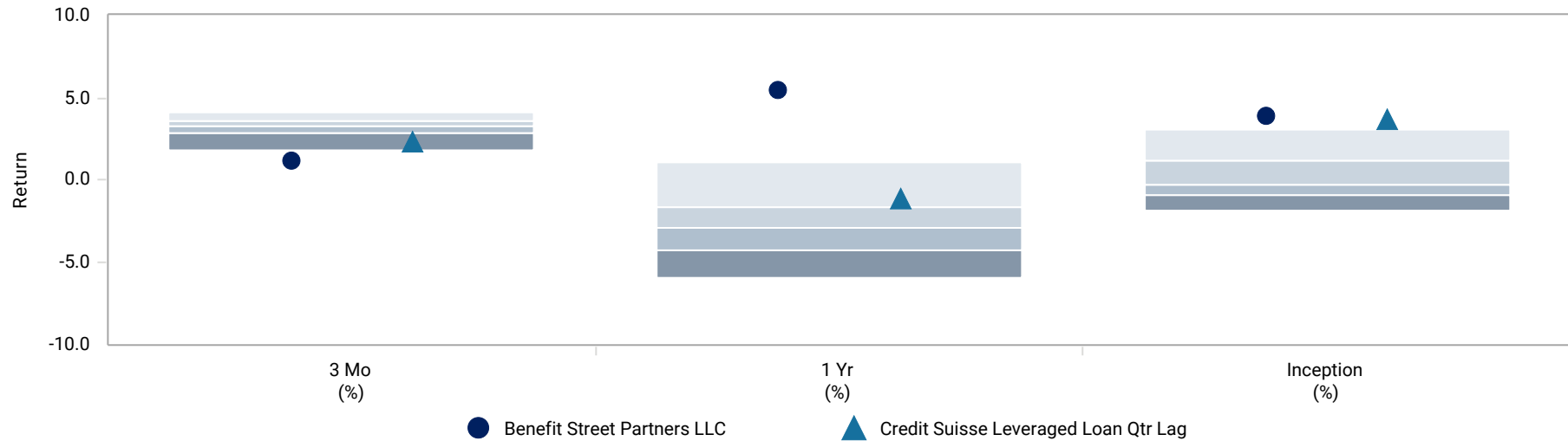
- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap



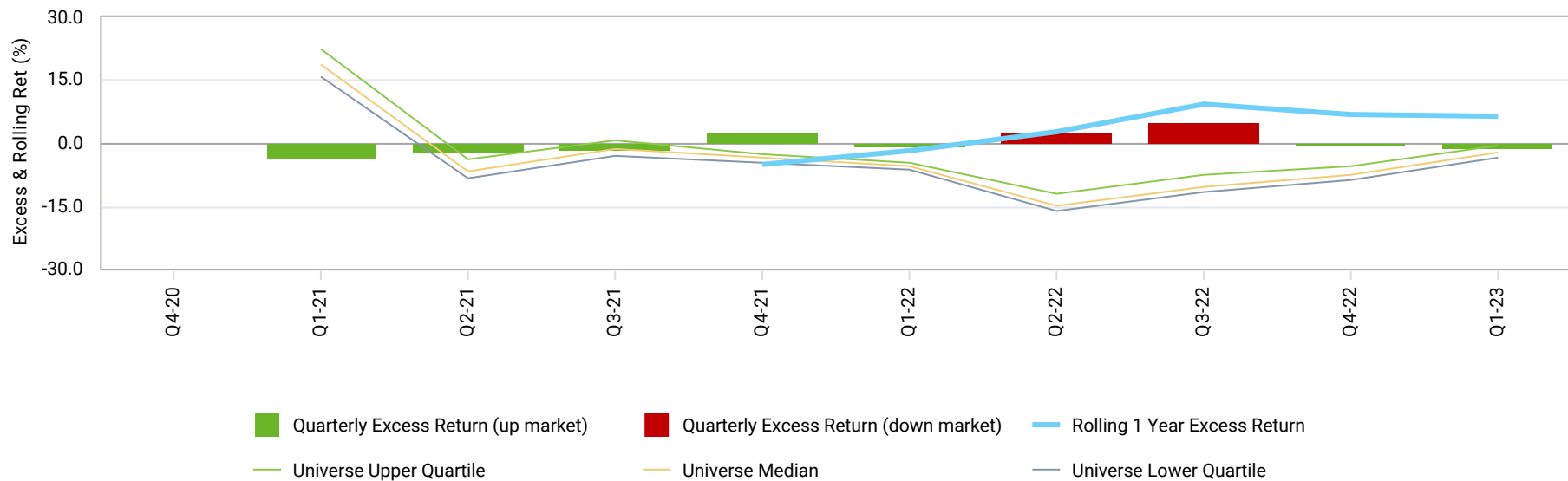
Los Angeles City Employees' Retirement System-LACERS Master Trust

BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



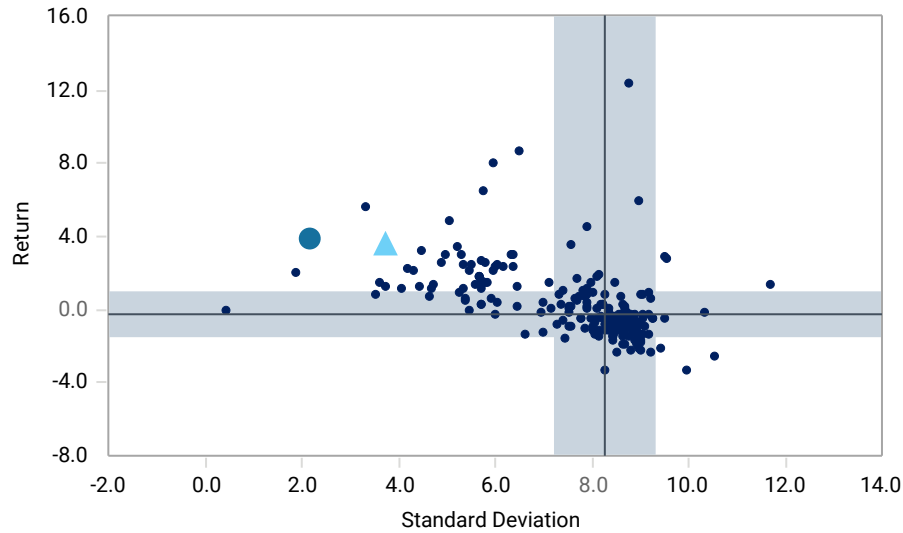
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

BENEFIT STREET PARTNERS LLC

Since Inception Return vs. Standard Deviation

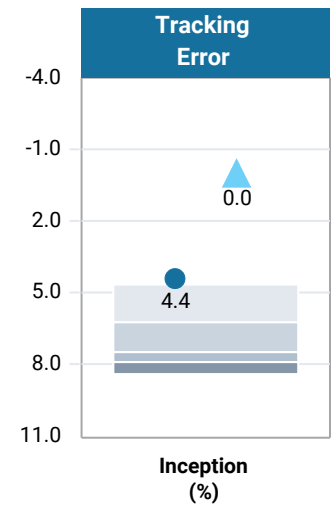
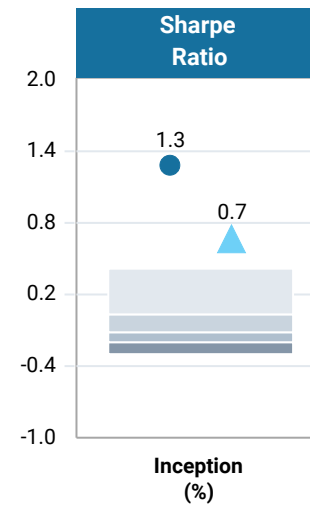
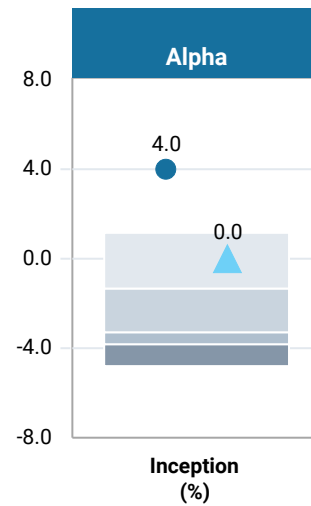
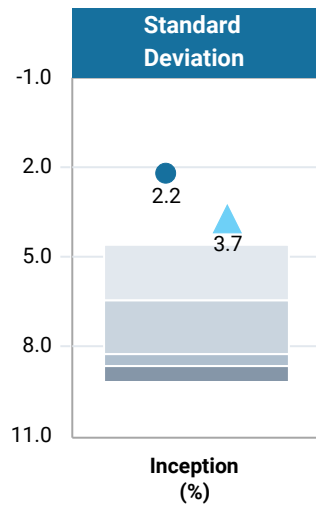
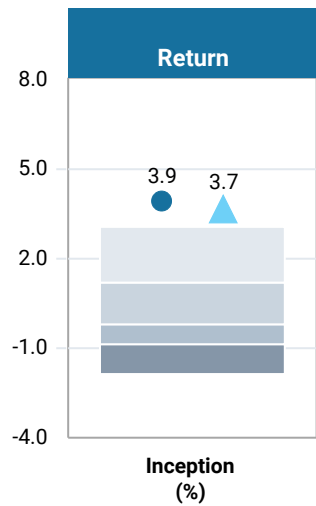


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



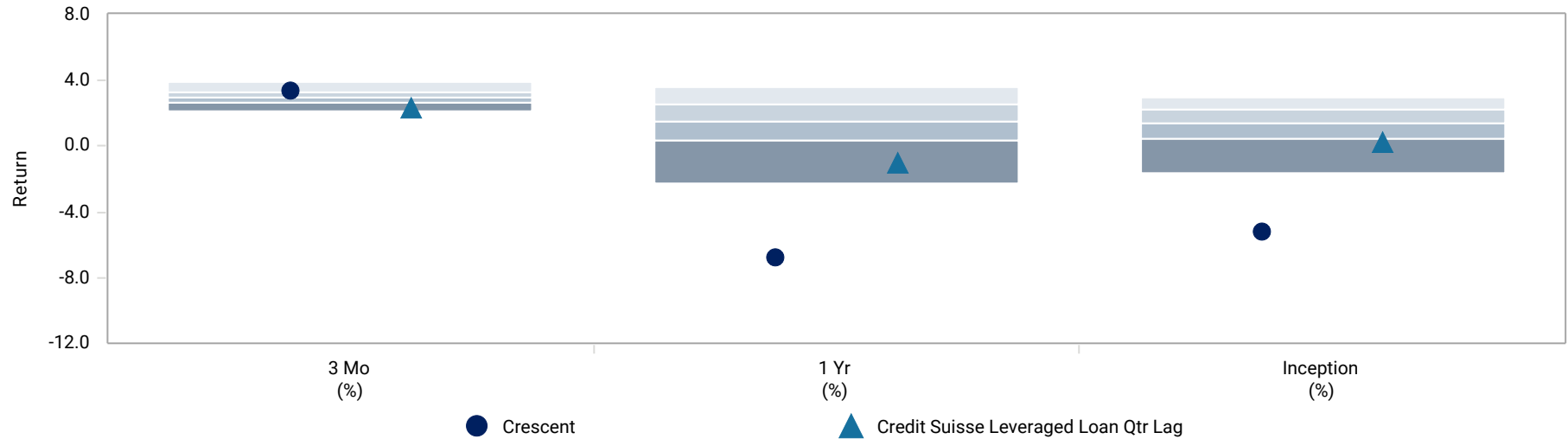
- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag



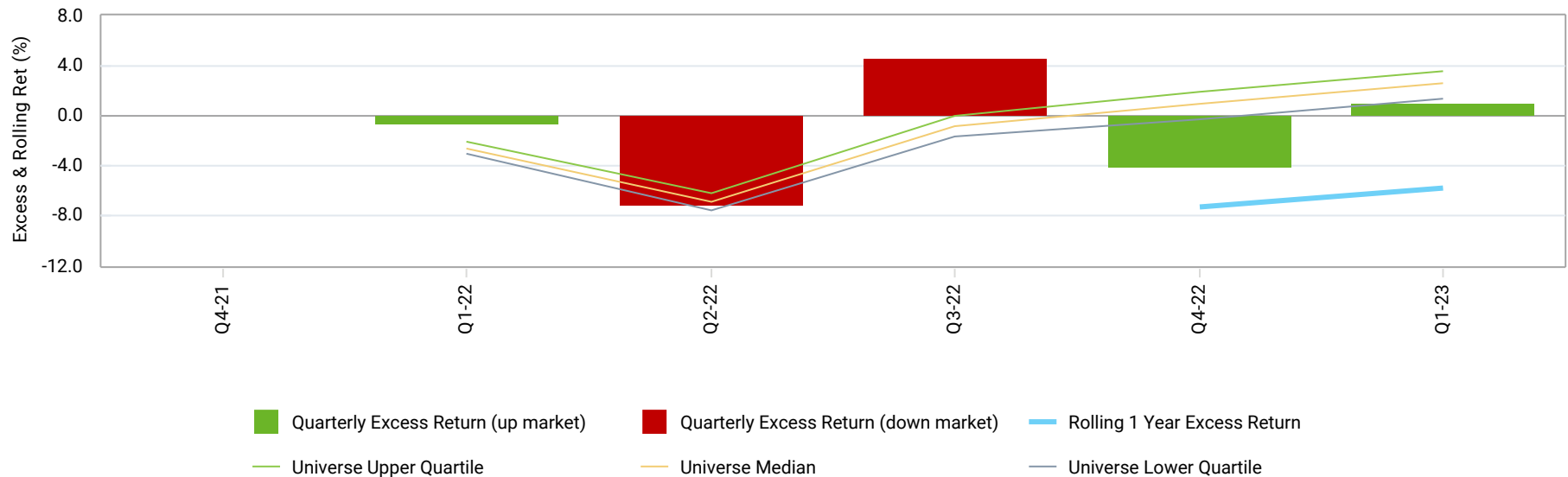
Los Angeles City Employees' Retirement System-LACERS Master Trust

CRESCENT

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



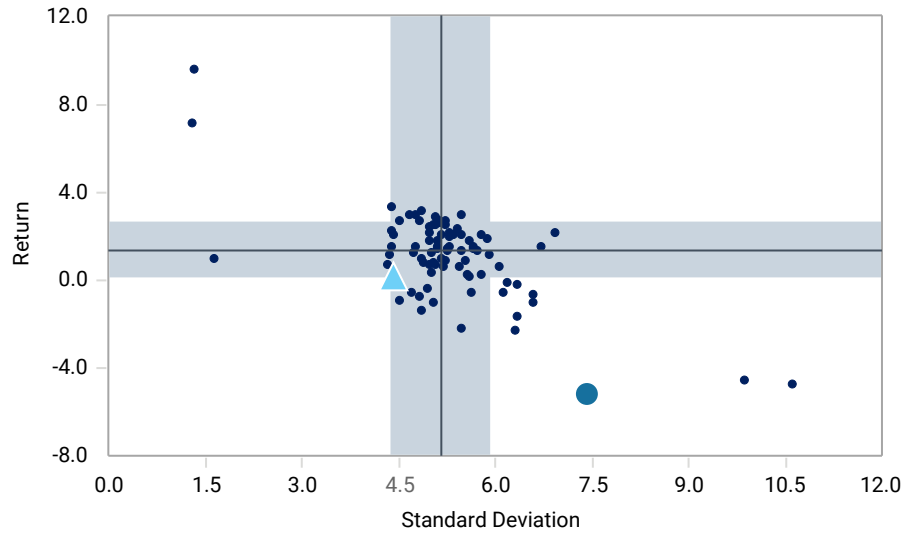
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

CRESCENT

Since Inception Return vs. Standard Deviation

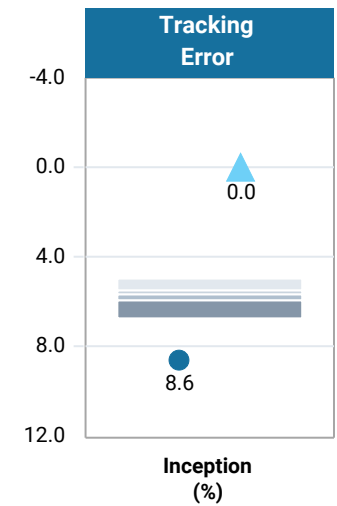
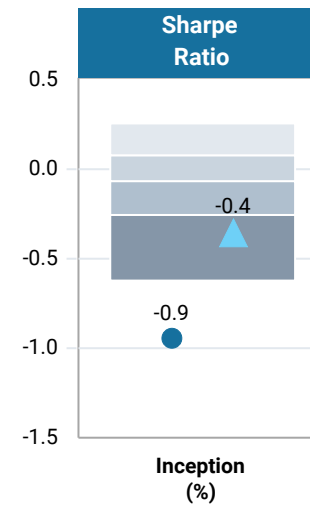
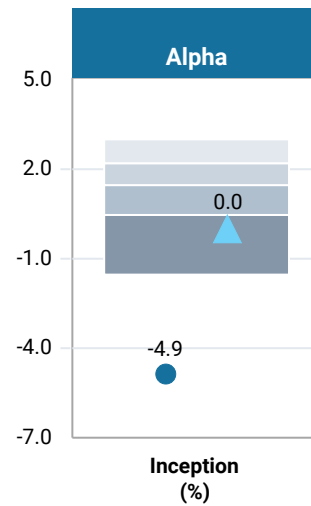
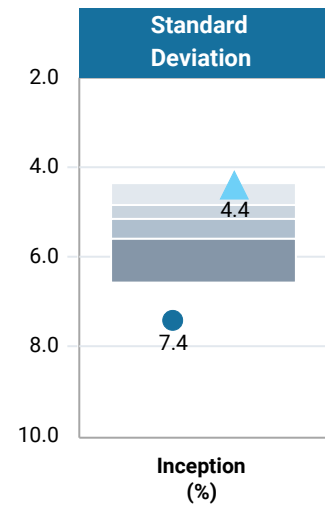
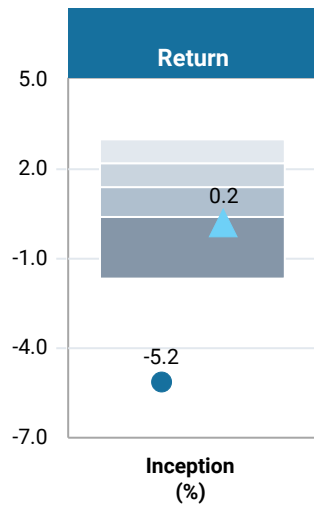


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



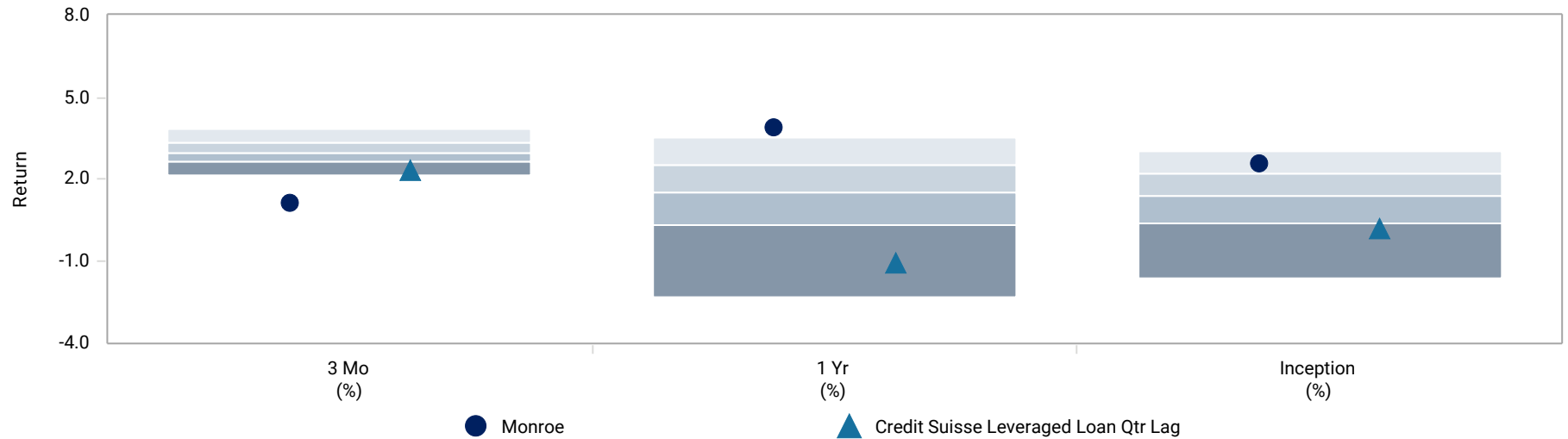
- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag



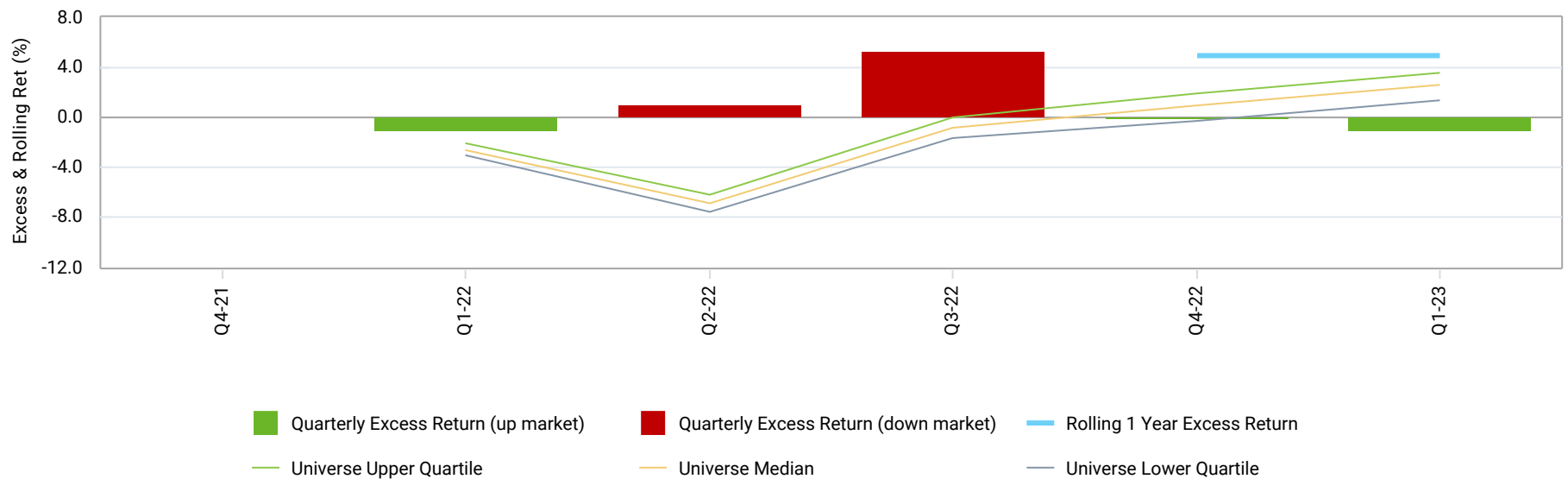
Los Angeles City Employees' Retirement System-LACERS Master Trust

MONROE

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



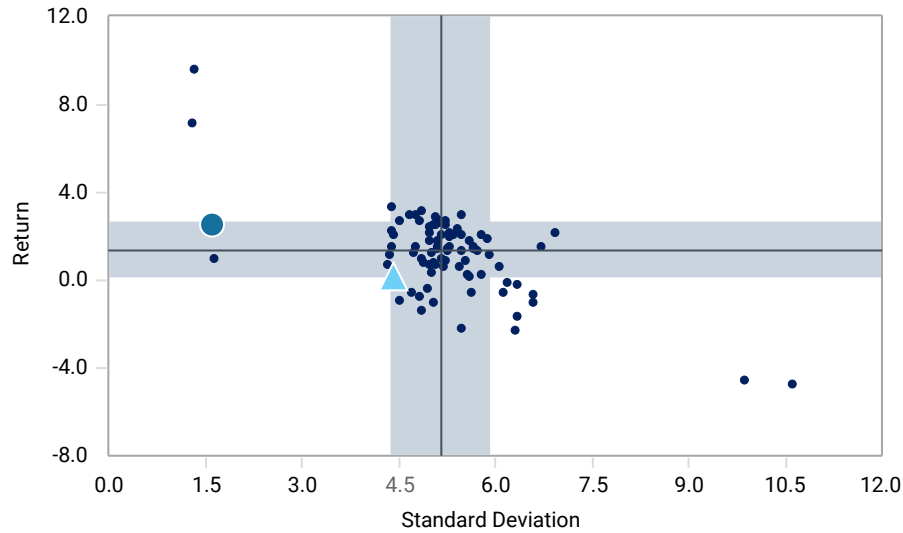
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

MONROE

Since Inception Return vs. Standard Deviation

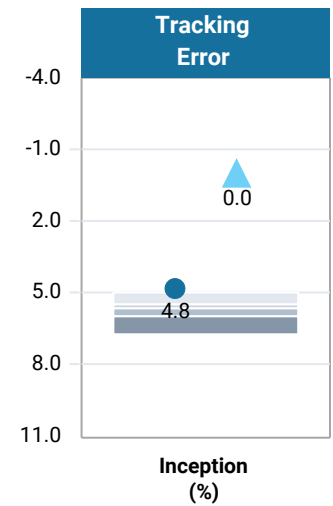
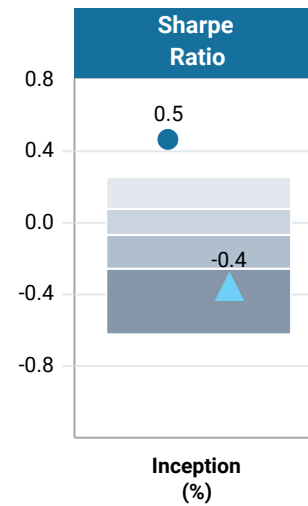
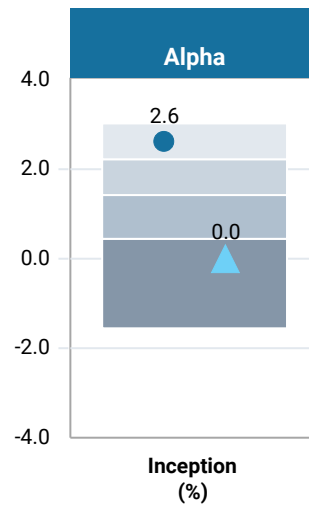
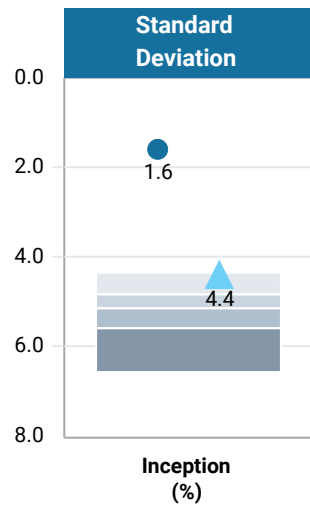
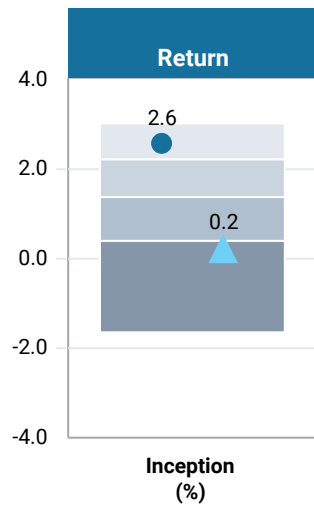


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)



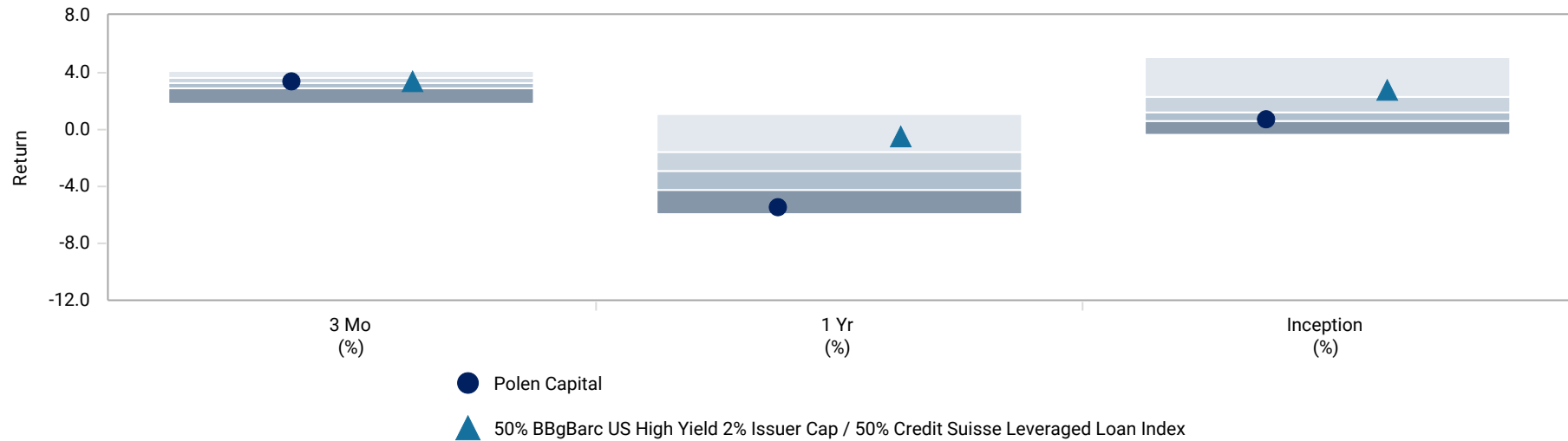
- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag



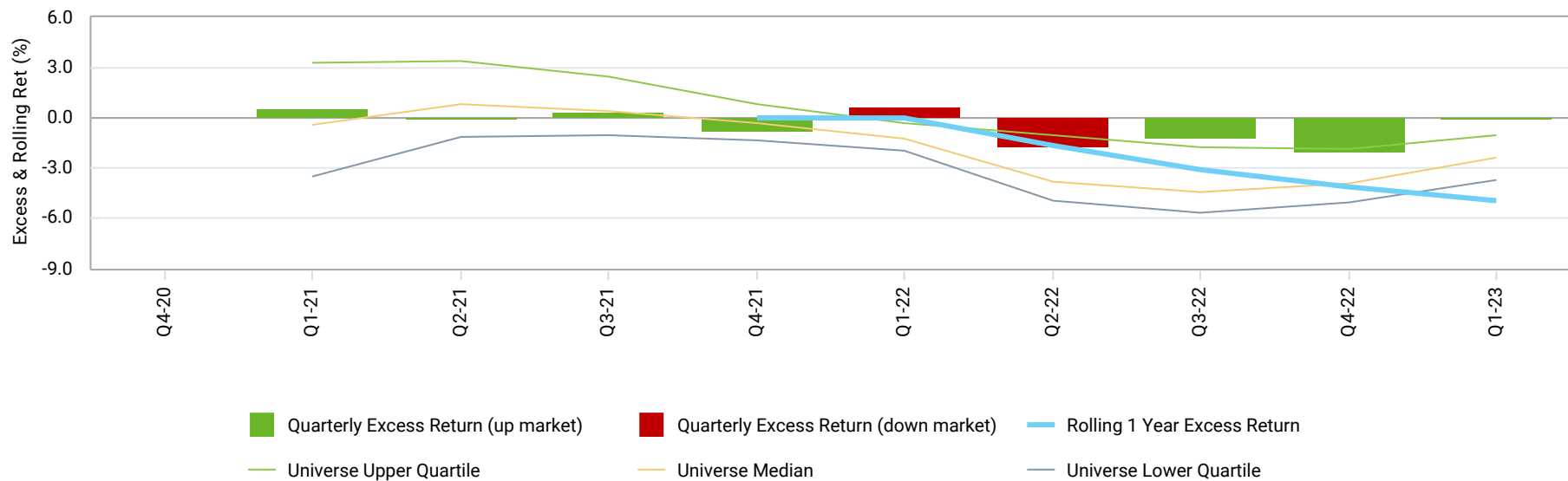
Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



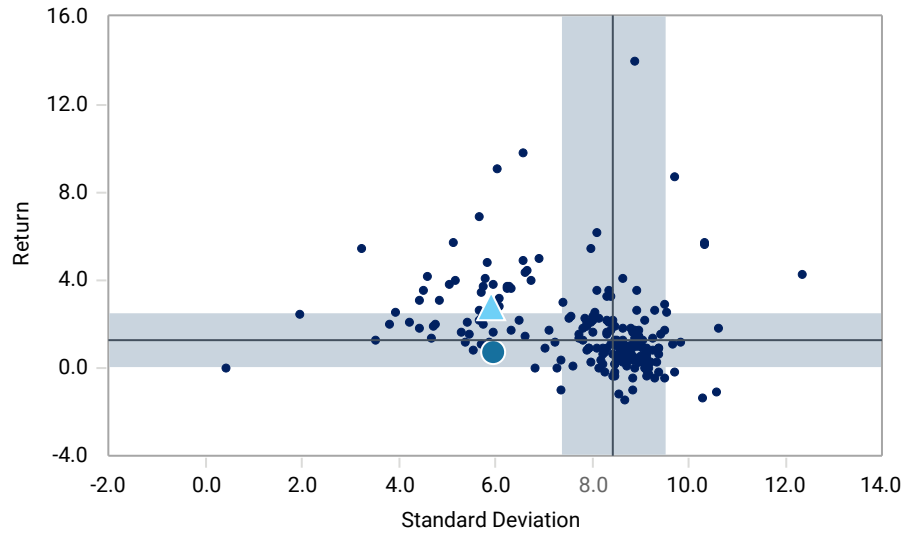
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

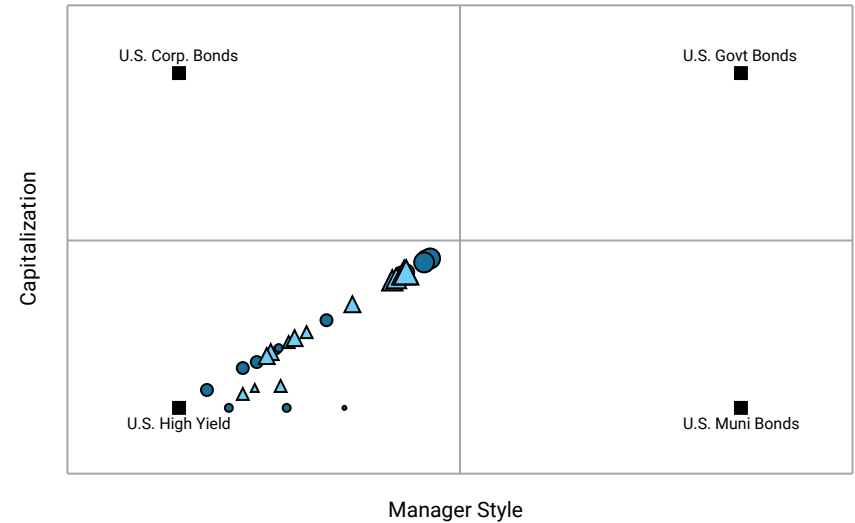
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

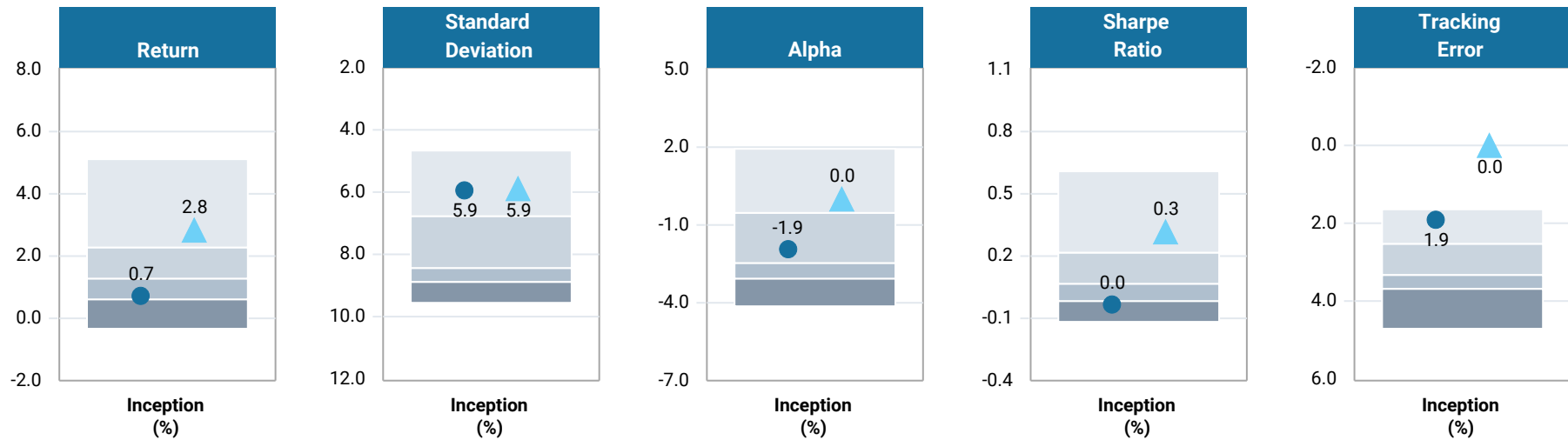


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



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

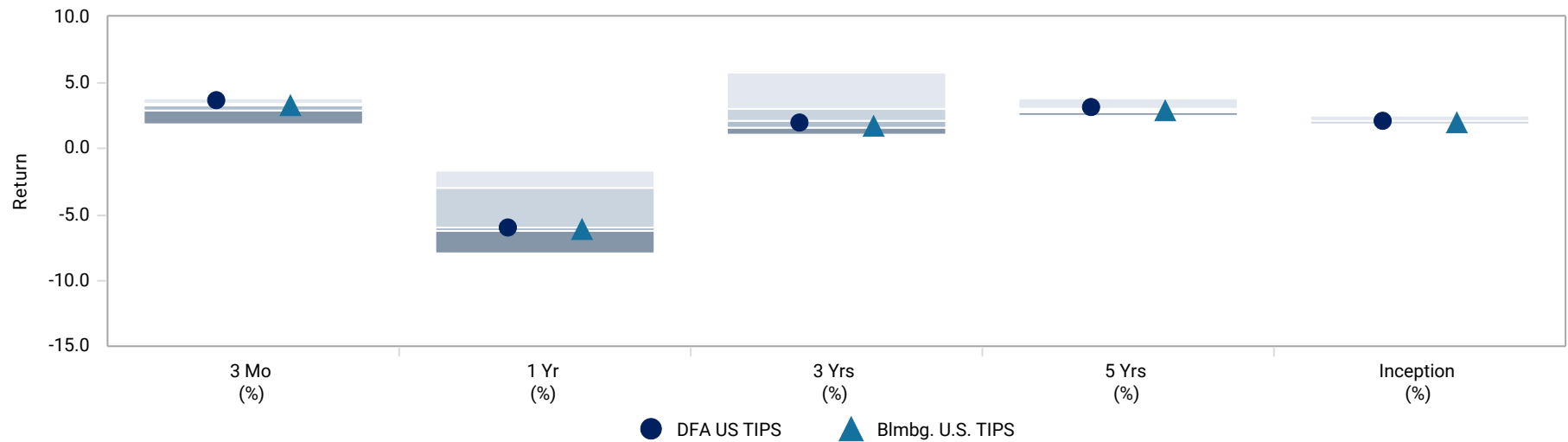


REAL ASSETS MANAGER PERFORMANCE

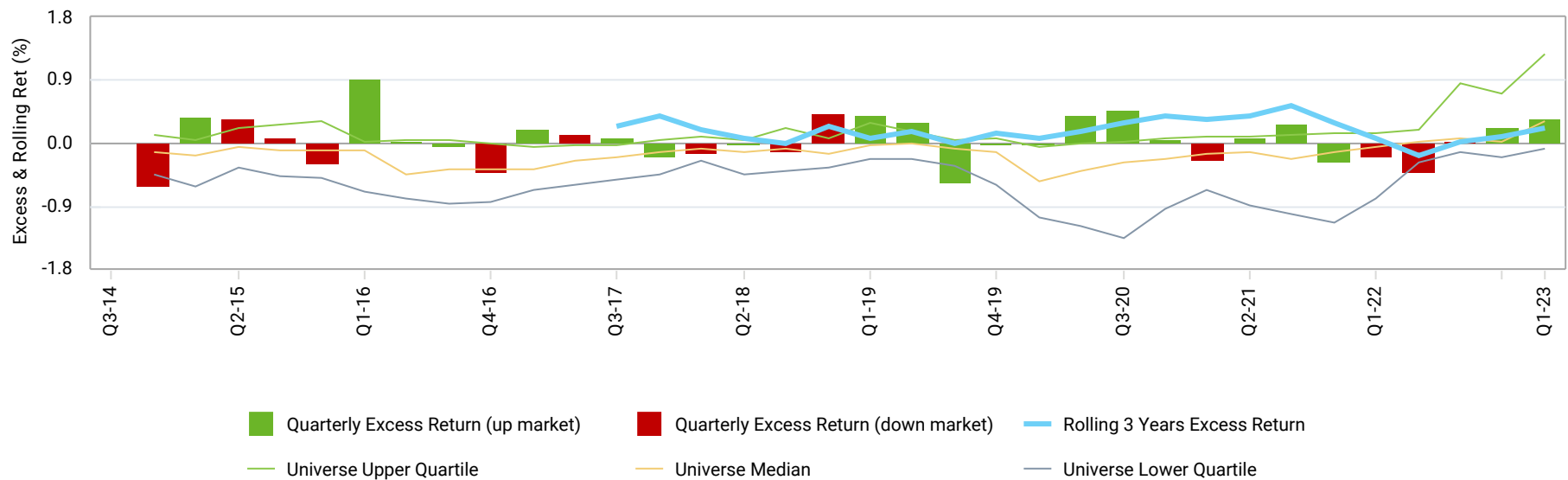
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

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



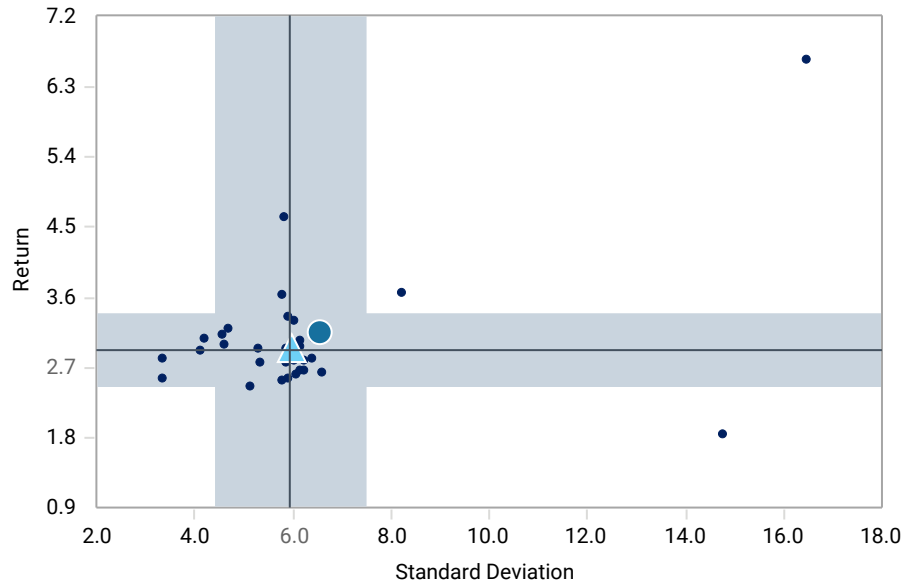
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

5 Years Return vs. Standard Deviation

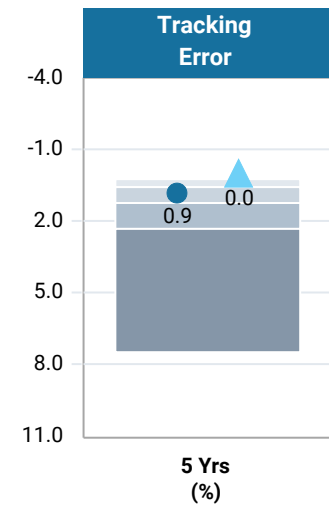
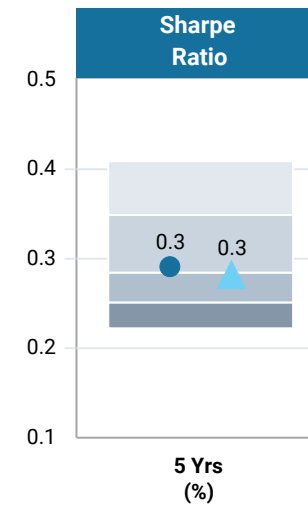
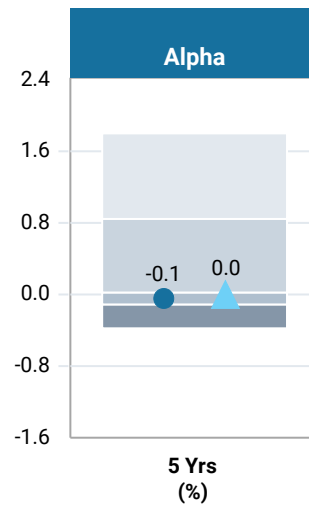
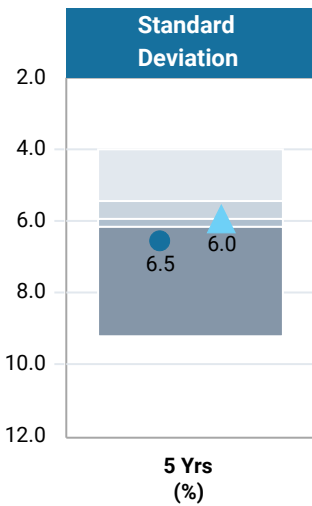
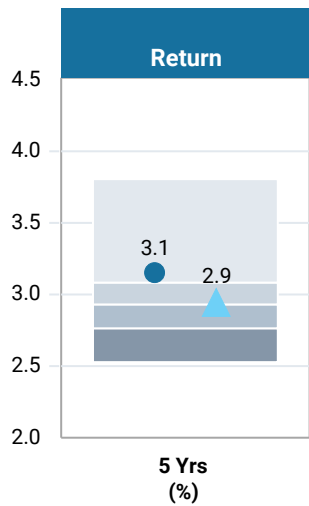


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

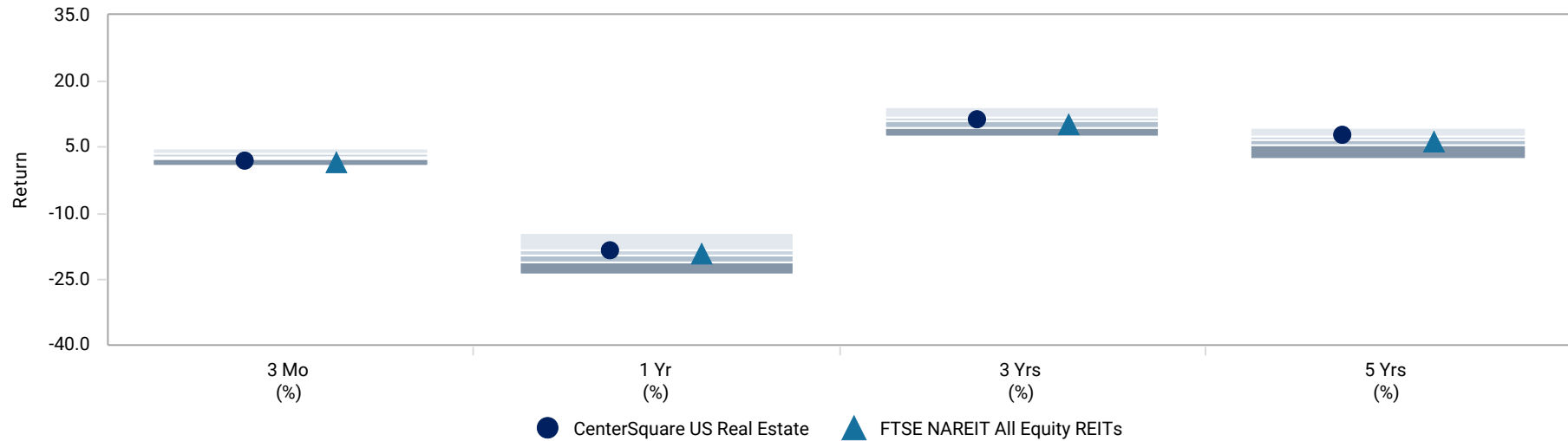
● DFA US TIPS ▲ Blmbg. U.S. TIPS



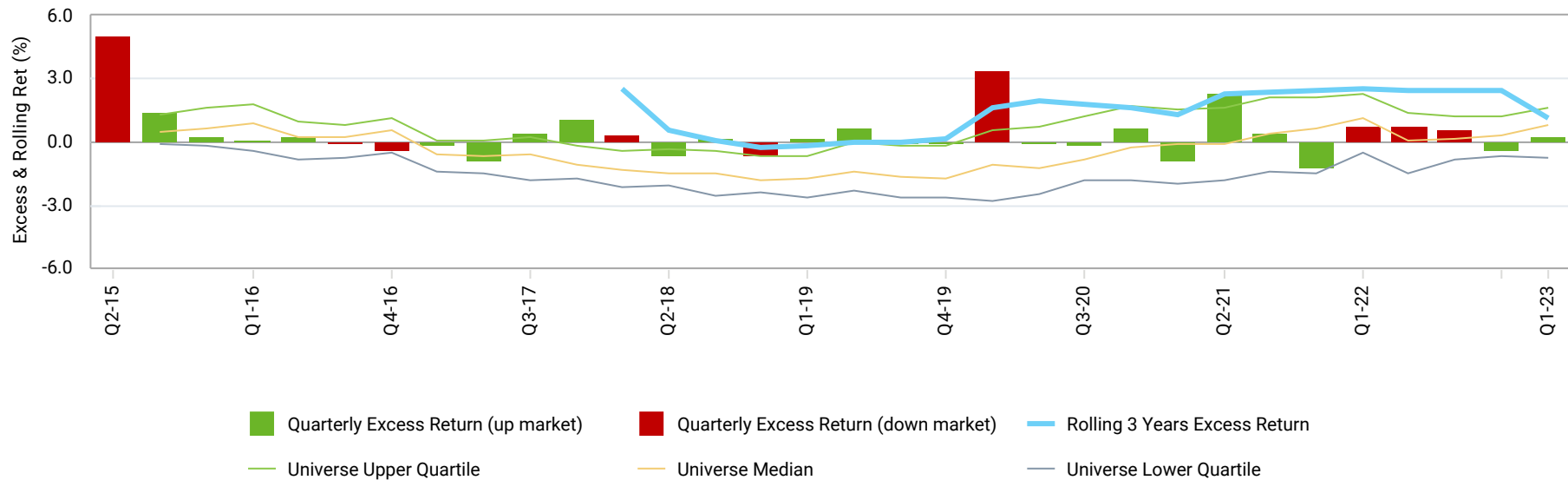
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



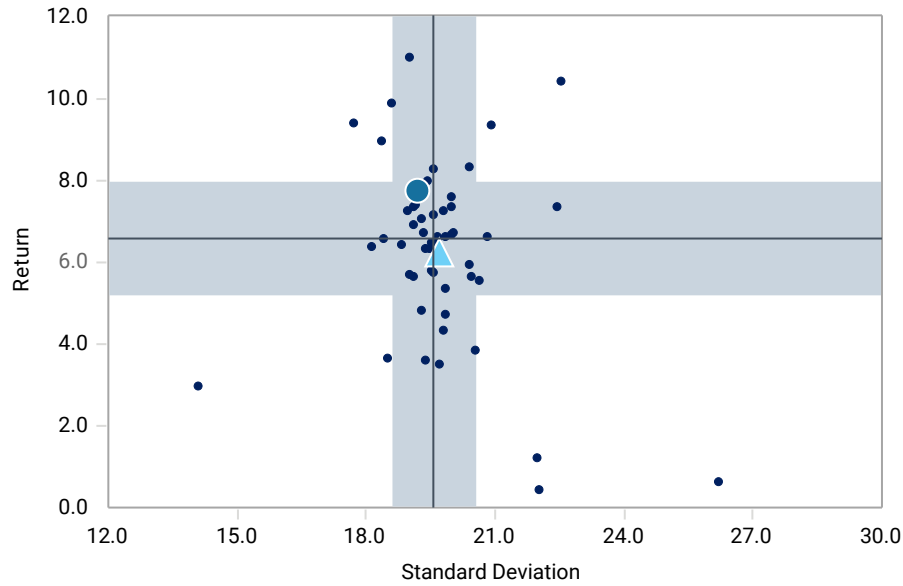
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust

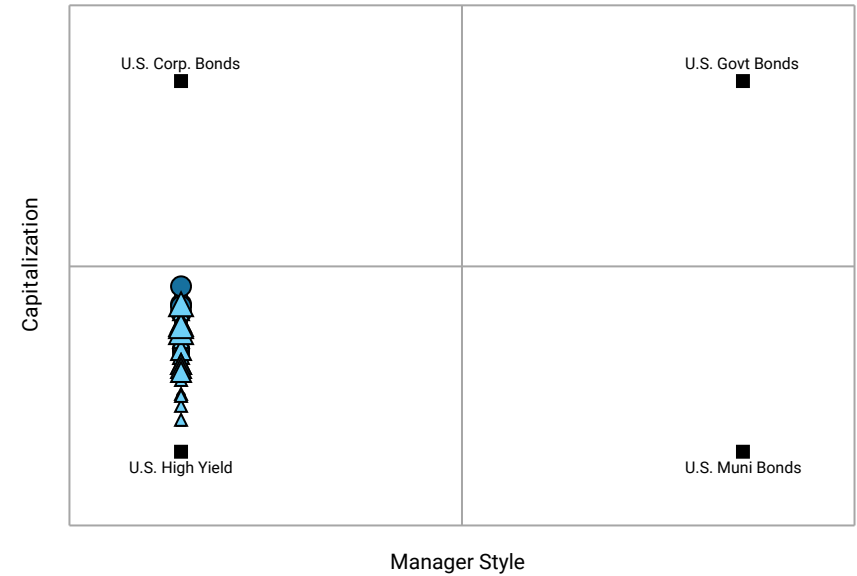
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

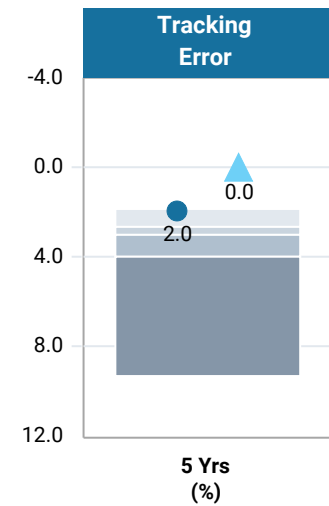
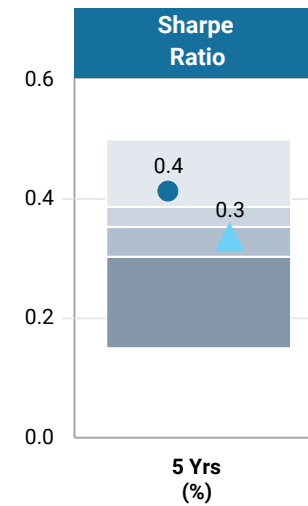
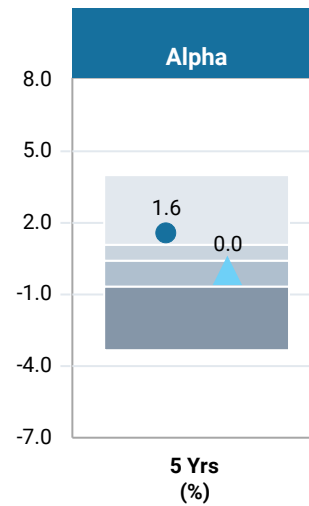
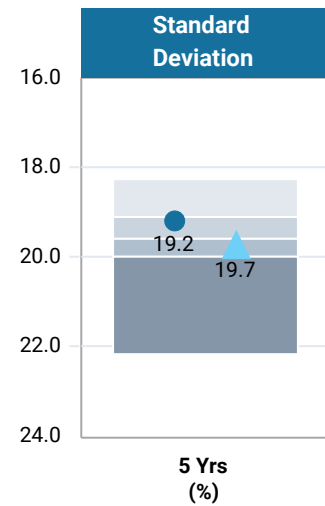
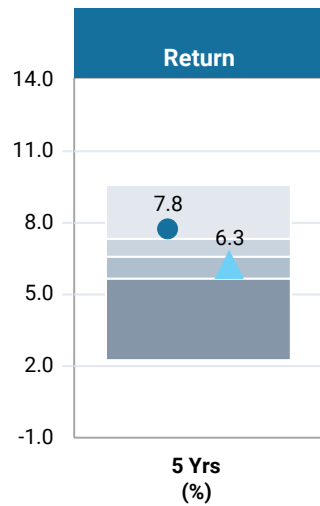


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

Style Map: (3 Years)



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



DEFINITIONS



POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2022

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

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

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

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

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

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

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

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

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

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



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

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

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.





REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: JUNE 13, 2023

ITEM: XI – C

Neil M. Guglielmo

SUBJECT: TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER II; PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL CONFERENCE, TOKYO, JAPAN; OCTOBER 2-6, 2023; AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Authorize Ellen Chen, ESG Risk Officer, Investment Officer II, to attend the Principles for Responsible Investment (PRI) in Person International Conference on October 3-5, 2023 (travel dates October 2-6) in Tokyo, Japan.
2. Authorize the reimbursement of up to an estimated \$4,000 for reasonable expenses in connection with the conference.

Executive Summary

The 2023 PRI in Person conference will be held in Tokyo, Japan from October 3-5. Staff attendance at this conference will affirm LACERS' commitment to PRI and strengthen networking with fellow signatories to exchange ideas and best practices. Pursuant to the Board Education and Travel Policy, Board approval is required for international travel. Staff and NEPC, LLC, LACERS' ESG Consultant, recommend that LACERS attend this conference (Attachment 1).

Discussion

LACERS became a PRI signatory in September of 2019 after the Board received and considered several educational presentations from ESG experts and practitioners. Becoming a signatory was an important step in developing LACERS' ESG Program, which has been designed to address material ESG risk factors that might otherwise be overlooked when evaluating investment approaches and strategies. Understanding and recognizing such risk factors should lead to better investment decision making and enhance long-term risk adjusted portfolio performance. LACERS' ESG Program is currently managed according to several guideline documents including the Responsible Investment Policy and ESG Risk Framework, both of which incorporate the PRI principles.

PRI signatories have an opportunity each year to convene at PRI's annual global conference to receive education on ESG integration and implementation, participate in discussions of ESG issues and proposed initiatives, be apprised of recent developments with the evolving PRI reporting framework, and network with fellow signatories to exchange ideas and best practices.

The draft agenda for the 2023 PRI in Person conference is currently under development. Proposed agenda topics include:

- What is the role of investors in expediting the transition to a sustainable, low-carbon economy?
- What action can investors take on key ESG issues like human rights, climate and biodiversity?
- How can the responsible investment community work together to improve the availability of accurate, consistent data in both public and private markets?

Staff have joined the PRI in Person Signatory Advisory Committee to ensure that topics relevant to LACERS will be considered at the 2023 conference. Staff's proposed agenda topics may include, but are not limited to, a discussion on how signatories might navigate stakeholder misunderstandings and concerns about incorporating ESG risk factors in the investment process, and specific breakout sessions according to the maturity of signatories' ESG programs so that peers may congregate and share best practices. As an additional benefit of being an Advisory Committee member, LACERS staff may attend the PRI in Person Conference at no charge, saving LACERS the early bird registration fee of \$1,500. LACERS would still be required to cover other costs associated with travel and lodging not to exceed an estimated total of \$4,000 (Attachment 2).

LACERS' last in person attendance at PRI in Person was in 2021; staff virtually attended PRI in Person in 2022. This year's conference does not offer an option for virtual attendance. The 2022 conference focused on relevant topics to LACERS including:

- The future of ESG data, ratings and research: what do investors need? The information gained from this session helped LACERS staff identify the types of data LACERS should track, particularly data pertaining to climate change and energy transition risk factors.
- Asset allocation, portfolio returns and sustainability performance. This session discussed the positive interaction between asset allocation, ESG considerations, and long-term risk adjusted returns and may serve useful during LACERS' 2024 asset allocation study.

The agenda from the 2022 PRI in Person & Online Conference is attached (Attachment 3) for further information on topics discussed.

Given the importance of evaluating ESG risk factors in LACERS' Investment Program, staff believes it is important to attend PRI in Person in order to stay abreast of the issues confronting signatories. Such information will assist LACERS with refining its ESG Program and help poise its multi-billion dollar

investment program to be relevant and ESG risk-aware into the future. Staff and NEPC, LLC, LACERS' ESG Consultant, recommend that LACERS attend this conference.

Pursuant to the Board Education and Travel Policy, Board approval is necessary for this international travel to Tokyo, Japan. Upon return from the PRI in Person Conference, the attending staff will be prepared to submit a conference report and present to the Board the conference findings and takeaway benefits.

In order to best benefit LACERS, Ellen Chen, ESG Risk Officer and Investment Officer II, has been designated to represent LACERS at the conference. Ellen is co-architect of the ESG Risk Framework and co-author of the Responsible Investment Policy and attends ESG related meetings with like-minded investors. Each year, she reviews and updates the ESG Risk Framework and PRI Action Plan and prepares LACERS' obligatory PRI Reporting Framework.

Strategic Plan Impact Statement

This request to attend the annual PRI in Person International Conference, which requires international travel, conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: Ellen Chen, ESG Risk Officer, Investment Officer II, Investment Division

NMG/RJ/BF/EC:jp

Attachments:

1. Consultant Recommendation – NEPC, LLC
2. Estimate of Reimbursable Expenses
3. 2022 PRI in Person & Online Agenda
4. Proposed Resolution



To: Ellen Chen

From: NEPC, LLC

Date: May 25, 2023

Subject: PRI Conference Attendance

Recommendation

NEPC supports LACERS attendance in person at the 'PRI in Person 2023' event scheduled to be held in Tokyo, Japan on October 3rd to 5th.

Background

As a signatory to the Principles for Responsible Investment, NEPC believes that LACERS will benefit from this knowledge sharing event in context of its long-term goals in executing on its ESG-related activities and policies. The full agenda for this event has not yet been published, however, we anticipate that LACERS' will gain insights on the constantly evolving arena of responsible investing and ESG. The conference is likely to be an avenue to expand LACERS knowledge on the latest developments, prevailing and best practices within the field of ESG risk.

Last year's conference provided over twenty breakout sessions including an asset owner workshop that focused on the asset owner's role in collaborative initiatives and how to influence their external investment managers' participation in ESG. Other notable sessions included: new industry standards in the monitoring of investment managers, future of ESG data and ratings, market outlook on ESG trends, and United States ESG.

This event is typically the largest gathering focused on ESG and responsible investing held each year and it should provide a networking opportunity to meet with industry leaders and other PRI signatories. PRI signatories include asset owners similar to LACERS, investment managers and other service providers. PRI is predicting over 1,000 delegates will be in attendance at their Tokyo conference.

CITY OF LOS ANGELES
Intra-Departmental Correspondence

DATE: May 23, 2023
TO: Accounting Section, LACERS
FROM: Amy Petrique, Executive Administrative Assistant II
SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Ellen Chen ESG Risk Officer, Investment Officer II	
Event	Principles for Responsible Investment (PRI) in Person International Conference	
Organization	Principles for Responsible Investment (PRI)	
Date(s) of Event	October 3-5 (Travel Dates October 2-6, 2023)	
Location of Event	Tokyo, Japan	
ESTIMATED EXPENSES:		
	Airfare (RT) LAX/HND (Tokyo, Japan)	\$1,500.00
	Hotel: \$350.00/ Night x 4 (USD Conversion)	\$1,400.00
	Miscellaneous: (\$30 per day) x 5 days	\$150.00
	State Department Per diem (\$121/day) 5 days @ \$388.00 each (October 2-6)	\$605.00
	Taxi Estimates	\$345.00
	TOTAL ESTIMATE:	\$4,000.00

Agenda

Tuesday, 29 November

Time zone:
CET (Spanish Local Time)

Pre conference registration - Tuesday, 29 November

15:00 - 20:00

In-person registration

Delegates and speakers should arrive at the CCIB at any time during this five-hour window to register and collect your entry pass and conference materials.

Although there will be some registration desks open on Wednesday morning, and throughout the conference, we strongly recommend that delegates and speakers, where possible, register and collect their entry passes during this Tuesday afternoon main registration window to avoid any delays in gaining access to the event.

[View speakers' details here](#)

07:30 - 08:45 Refreshments and networking in the exhibition hall

09:00 - 09:10 Auditorium: Welcome remarks from our Lead Sponsor: ●
Santander Asset Management ((●●))

Victor Matarranz, Senior Executive Vice President and Head of Wealth Management & Insurance, Banco Santander
Ana Botín, Group Executive Chair, Banco Santander

09:10 - 10:30 Plenary - Auditorium: The coming of age ●
of responsible investment ((●●))

The coming of age of responsible investment is the theme of PRI in Person & Online 2022. Reconvening the global responsible investment community after a two-year hiatus, this opening session will highlight new and growing expectations on responsible investors, and the unprecedented responsibility of investors to support real economy policy change.

António Guterres, Secretary-General, United Nations

Sharon Hendricks, PRI Board Member; Vice-Chair of the Board, CalSTRS

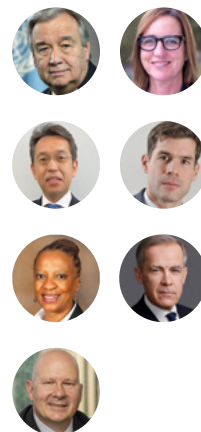
Takeshi Kimura, PRI Board Member; Special Adviser to the Board of Nippon Life Insurance Company

Wilhelm Mohn, PRI Board Member; Global Head of Corporate Governance, Norges Bank Investment Management

Renosi Mokate, PRI Board Member; Chairperson of the Board of Trustees of the Government Employees Pension Fund (GEPF)

Mark Carney, UN Special Envoy for Climate Action and Finance; Co-Chair Glasgow Finance Alliance and Net Zero Alliance

Session chair: *David Atkin, CEO, PRI*



10:30 - 11:30 Refreshments and networking in the exhibition hall

11:30 - 12:45 Plenary - Auditorium: Driving net zero in an ●
insecure world ((●●))

We will signpost investors on what is needed to achieve net zero in a changing operating environment, key developments in the global energy sector, and opportunities to accelerate transition, including in emerging and developing countries.

Fatih Birol, Executive Director, International Energy Agency

Wendy Cromwell, PRI Board Member; Vice Chair, Wellington Management

Guenther Thallinger, Allianz SE Board Member & Chair UN convened Net-Zero Asset Owner Alliance

Frans Timmermans, Executive Vice-President for the European Green Deal, European Commission

Sue Reid, Senior Finance Advisor, Global Optimism

Benjamin Deng, Chief Investment Officer, Ping An Insurance (Group) Company of China, Ltd

Session chair: *Nathan Fabian, Chief Responsible Investment Officer, PRI*



12:45 - 14:15 Lunch and networking in the exhibition hall

● Auditorium ● Room 117 ● Room 211
● Room 115 ● Room 116 ● Room 212

Digital delegates will be able to log in to any live session ((●●)) marked with the following icon on the agenda

<p>14:15 - 15:30</p>	<p>1A - Auditorium: ((●●)) ●</p> <p>The new geopolitics of responsible investment</p> <p>A panel of experts from different backgrounds will discuss the investment implications arising from the unstable geopolitical context in key capital markets.</p> <p><i>Tim Gould, Chief Energy Economist, International Energy Agency</i></p> <p><i>Monika Nachyla, Partner and Head of IR and ESG, Abris Capital Partners</i></p> <p><i>Lisa Fillingame Abraham, Director of Fixed Income ESG Research, Brown Advisory</i></p> <p><i>Simon Mundy, Moral Money Editor, Financial Times and author of Race for Tomorrow, Financial Times</i></p> <p><i>Mairead McGuinness, European Commissioner for Financial Stability, Financial Services and the Capital Markets Union,</i></p> <p>Moderator: Margarita Pirovska, Director of Policy, PRI</p>	<p>1B - Room 117: ((●●)) ●</p> <p>Corporate disclosure: how do global sustainability standards meet the needs of investors?</p> <p>Investors, standard setters and regulators will come together to elaborate on investor data needs and how they will be incorporated in corporate sustainability reporting standards.</p> <p><i>Yovanka Bylander, Head of Sustainability, TimeSquare Capital Management</i></p> <p><i>Masahiro Kato, Head of Responsible Investment, Mitsubishi UFJ Trust and Banking Corporation</i></p> <p><i>Megan Starr, Global Head of Impact, Carlyle</i></p> <p><i>Judy Kuszewski, CEO, Sancroft</i></p> <p><i>Raimundo Fernández-Cuesta Laborde, Head of Finance and Investor Relations, Acciona Energía</i></p> <p>Moderator: Michael Jantzi, PRI Board Member and International Sustainability Standards Board (ISSB) Member</p>	<p>1C - Room 211: ●</p> <p>Academic lecture: sustainability leadership: challenges, opportunities and strategies in the era of disruption</p> <p>In this session, Prof. Ioannou will provide an overview of his academic research to date in the domain of corporate sustainability. Specifically, he will discuss the key elements of a sustainable business model and will outline practical actions for investors and sketch avenues for future research</p> <p><i>Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship, London Business School</i></p> <p>Moderator: Katherine Ng, Senior Lead, Research, PRI</p>
	<p>1D - Room 115: ●</p> <p>Supporting a circular economy transition: why and how investors should take action</p> <p>Why should investors take action to support a transition to a circular economy, and how can doing so address systemic issues such as climate change, nature loss and pollution?</p> <p><i>Emily Healy, Finance Initiative Lead, Ellen MacArthur Foundation</i></p> <p><i>Caroline Le Meaux, Global Head of ESG Research, Engagement and Voting, Amundi</i></p> <p><i>Steven Stone, Deputy Director, Economy Division, UN Environment Programme</i></p> <p><i>Sylvia van Waveren, Director Active Ownership, Robeco</i></p> <p><i>Deanna Zhang, Investment Director, Circularity Capital</i></p> <p><i>Eugenie Mathieu, Earth Pillar Lead, Aviva Investors</i></p> <p>Moderator: Rebecca Chapman, Head of Environment, PRI</p>	<p>1E - Room 116: ●</p> <p>M&A, divestment and capital expenditure: should investors divest to align with climate commitments?</p> <p>Divestment of high-emitting companies from portfolios, and sales of polluting assets by companies – are they the way forward to net zero?</p> <p><i>Maria Elena Drew, Director of Research, Responsible Investing, T. Rowe Price</i></p> <p><i>Andrew Howard, Global Head of Sustainable Investment, Schroders</i></p> <p><i>Mary Nicholson, Head of Responsible Investment, Managing Director, Macquarie Asset Management</i></p> <p><i>Tom Orr, Director Net Zero Strategy, Baringa</i></p> <p>Moderator: Michal Bartek, Senior Lead, Listed Equity, PRI</p>	<p>1F - Room 212: ●</p> <p>Asset owner workshop: instigating and influencing collaborative stewardship</p> <p>Exclusively for asset owner attendees</p> <p>A workshop for asset owners to discuss their unique role in collaborative initiatives, how they can set ambition levels and influence their external managers' participation.</p> <p><i>Louise Kranenburg, Manager of Responsible Investment, Pensioenfondsen Detailhandel</i></p> <p><i>Kim Farrant, General Manager Responsible Investment, HESTA</i></p> <p><i>Mary Minette, Senior Director of Shareholder Advocacy, Mercy Investment Services</i></p> <p>Moderator: Emmet McNamee, Head of Stewardship, Active Ownership 2.0, PRI</p>

15:30 - 16:30 Refreshments and networking in the exhibition hall

- Auditorium
- Room 117
- Room 211
- Room 115
- Room 116
- Room 212

Digital delegates will be able to log in to any live session ((●●)) marked with the following icon on the agenda

16:30 - 17:45	<p>2A - Auditorium: ((••)) ●</p> <p>Committed to net zero: tackling key implementation challenges</p> <p>This session will tackle challenges around implementing net zero commitments featuring case studies, guidance and collaboration across the finance sector including through the initiatives in the Glasgow Financial Alliance for Net Zero.</p> <p><i>Jake Barnett, Director, Sustainable Investment Stewardship, Wespeth Benefits and Investments</i></p> <p><i>Silva Dezelan, ESG Director, Stafford Capital Partners</i></p> <p><i>David Harris, Global Head of Sustainable Finance Strategy, London Stock Exchange Group</i></p> <p><i>Liza Jansen, Head of Responsible Investment, Prudential</i></p> <p><i>Tomoaki Fujii, Co-Chief Investment Officer, Head of ESG Investment, Nissay Asset Management Corporation</i></p> <p>Moderator: <i>Tamsin Ballard, Director, Climate and Environment, PRI</i></p>	<p>2B - Room 117: ((••)) ●</p> <p>Harmonising global responsible investment terminology</p> <p>Harmonising ESG terminology has risen up the agenda for industry regulators and stakeholders. This session will explore what industry should focus on, how that might work and implications for reporting, education and performance measurement.</p> <p><i>Chris Fidler, Senior Director, Global Industry Standards, CFA Institute</i></p> <p><i>Linda-Eling Lee, Global Head of ESG and Climate Research, MSC</i></p> <p><i>Simon O'Connor, CEO, Responsible Investment Association Australasia; Chair, Global Sustainable Investment Alliance</i></p> <p><i>Lisa Woll, CEO, US SIF</i></p> <p>Moderator: <i>Toby Belsom, Director, Investment Practices, PRI</i></p>	<p>2C - Room 211: ●</p> <p>Sustainable investing: sovereigns' friend or foe?</p> <p>Integrating ESG considerations in sovereign bond portfolios is more challenging than other asset classes but the size of the market offers huge potential in shaping real-world outcomes.</p> <p><i>Marie Diron, Managing Director, Sovereign & SubSovereign Risk, Moody's Investors Service</i></p> <p><i>Fiona Stewart, Lead Financial Sector Specialist, World Bank</i></p> <p><i>Graham Stock, Partner, RBC BlueBay</i></p> <p><i>David Loevinger, Managing Director, Emerging Markets, TCW Group</i></p> <p>Moderator: <i>Carmen Nuzzo, Head of Fixed Income, PRI</i></p>
	<p>2D - Room 115: ●</p> <p>Reimagining the built environment for a sustainable future</p> <p>This session will consider how investors can help build a new paradigm for an environmentally and socially sustainable built environment, from working with policymakers on sustainable planning and design, to identifying and financing the necessary emerging technologies and engaging with stakeholders such as local communities to identify needs and solutions.</p> <p><i>Calvin Kwan, Director of Sustainability and Risk Governance, Link Asset Management Limited</i></p> <p><i>Samy Kazemi, Built Environment Lead, Circle Economy</i></p> <p><i>Peter Coveliers, Head of Strategy and Business Development & Climate, European Investment Fund</i></p> <p><i>Adam Heltzer, Managing Director, Head of ESG, Ares Management</i></p> <p>Moderator: <i>Hani Legris, Specialist, Real Estate, Investment Practices, PRI</i></p>	<p>2E - Room 116: ●</p> <p>How can asset owners integrate tax fairness into their own practices?</p> <p>What is the crucial role of asset owners in promoting tax fairness across the investment chain?</p> <p><i>Jens Christian Britze, Head of Tax, PKA</i></p> <p><i>Astrid Durgaram, Senior Legal and Tax Counsel, ABP</i></p> <p><i>Emilie Westholm, Head of Responsible Investment and Corporate Governance, Folksam</i></p> <p><i>Sebastien Akbik, Analyst, Governance, PRI</i></p> <p>Moderator: <i>Shelagh Whitley, Chief Sustainability Officer, PRI</i></p>	<p>2F - Room 212: ●</p> <p>Espacio Hispanohablante, el marco regulatorio en Europa y LATAM y la transición justa</p> <p>Únase a esta sesión interactiva donde debatiremos sobre la evolución del marco regulatorio en Europa y América Latina y sobre los retos y los hitos para garantizar una transición climática justa.</p> <p><i>Caroline Berthod, Partner & Director of ESG Development, GOVERNART</i></p> <p><i>Andrea Gonzalez, Deputy Director, Spainsif</i></p> <p><i>Gema Sacristan, CIO, BID Invest</i></p> <p><i>Manuel Rodríguez, Founder & CEO, Ainda Energía & Infraestructura</i></p> <p><i>Miguel Zurita, Co-Head PE and ESG Committee Chairman, AltamarCAM Partners</i></p> <p>Moderators: <i>Eduardo Atehortua, Head of LATAM (ex-Brazil), PRI</i></p> <p><i>Antonio Santoro, Head of Southern Europe, PRI</i></p>

17:45 - 21:00

Networking reception - Room 021 - P0 - ground floor

The networking reception will be hosted at the event's venue: CCIB, Barcelona. All in-person delegates and exhibitors are invited to join us for a spectacular evening of cultural entertainment and culinary delights.

- Auditorium
- Room 117
- Room 211
- Room 115
- Room 116
- Room 212

Digital delegates will be able to log in to any live session ((••)) marked with the following icon on the agenda

Agenda

Day two - Thursday, 01 December

Time zone:
CET (Spanish Local Time)

[View speakers' details here](#)

08:00 - 09:00

Room 212 - Asset owner breakfast

Exclusively for asset owner attendees

Refreshments and networking in the exhibition hall

09:05 - 10:40

Plenary - Auditorium: Advancing investor action on human rights and social issues ((••))

How can investors take action on human rights and social issues in line with international human rights standards, and in line with a rapidly evolving existing and anticipated regulatory environment?

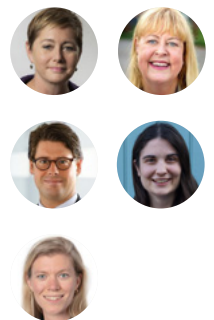
Louise Davidson, CEO, ACSI

Eva Halvarsson, PRI Board member; Chief Executive Officer, Second Swedish National Pension Fund (AP2)

Carlo Maximilan Funk, EMEA Head of ESG Investment Strategy, State Street Global Advisors

Lisa Nathan, Investor Engagement Advisor, UNI Global Union

Session chair: *Bettina Reinboth, Director of Human Rights and Social Issues, PRI*



10:40 - 10:50

Auditorium: PRI Awards presentation ((••))

Join us to celebrate the winning projects from the PRI Awards 2022.

10:50 - 11:45

Refreshments and networking in the exhibition hall

● Auditorium ● Room 117 ● Room 211
● Room 115 ● Room 116 ● Room 212

Digital delegates will be able to log in to any live session ((••))
marked with the following icon on the agenda

<p>11:45 - 13:00</p>	<p>3A - Auditorium: ((●●)) ● The social data challenge: investor insights and approaches to overcome it</p> <p>A discussion of investor data needs, challenges and approaches to social issues and human rights based on the findings of a six-month research collaboration between the PRI and NY-based mission-oriented organisation, Shift.</p> <p><i>Mark Hodge, Vice President, Shift</i> <i>Saskia Kort-Chick, SVP, Director ESG Research & Engagement, AllianceBernstein</i> <i>Lina Sandström, Sustainability Analyst, AP2</i> <i>Nikki Gwilliam-Beeharee, Investor Engagement Lead, World Benchmarking Alliance</i></p> <p>Moderator: <i>Nikolaj Pedersen, Senior Lead, Human Rights, PRI</i></p>	<p>3B - Room 117: ((●●)) ● Policy engagement: a vital lever to deliver sustainability impact</p> <p>At a time when sustainable finance policies are increasing in number, scope and detail, and the real economy policy response to the climate crisis and a host of other sustainability challenges is accelerating, this session will explore why and how investors can engage in public policy to drive better sustainability outcomes.</p> <p><i>Claudia Chapman, Head of Stewardship, Financial Reporting Council</i> <i>Stéphane Janin, Head of Global Regulatory Developments and Public Affairs, AXA IM</i> <i>Will Martindale, Group Head of Sustainability, Cardano ACTIAM</i> <i>Jean Boissinot, Deputy Director, Financial Stability, Banque de France and Head of Secretariat, NGFS</i></p> <p>Moderator: <i>Margarita Pirovska, Director of Policy, PRI</i></p>	<p>3C - Room 211: ● Climate Action 100+'s 2030 vision: keeping 1.5C alive</p> <p>This session will share findings from CA100+'s recent signatory consultation on its long term strategy. It will also be followed by a panel discussion on the initiative's success and challenges as it embarks on a new phase.</p> <p><i>Francois Humbert, Lead Engagement Manager, Generali Insurance Asset Management (Generali Group)</i> <i>Seiji Kawazoe, Global Initiative Fellow, Sumitomo Mitsui Trust AM</i> <i>Stephanie Maier, Global Head of Sustainable and Impact Investment, GAM Investments</i> <i>Kelly Christodoulou, Senior ESG, Investments, AustralianSuper</i></p> <p>Moderator: <i>Ben Pincombe, Head of Stewardship, Climate Change, PRI</i></p>
<p>13:00 - 14:30</p>	<p>3D - Room 115: ● Asset owners: monitoring investment managers</p> <p>As the responsible investment market comes of age, new industry standards are emerging and asset owners want to understand their real-world impacts.</p> <p><i>Claudia Kruse, Managing Director Global Responsible Investment & Governance, APG</i> <i>Juliette Menga, Chair of the ESG Committee, Aetos Alternatives Management</i> <i>Pauline Lejay, Head of SRI, ERAFP</i> <i>Ellen Quigley, Special Adviser (Responsible Investment) to the CFO, University of Cambridge and Senior Research Associate in Climate Risk & Sustainable Finance, Centre for the Study of Existential Risk (CSER)</i></p> <p>Moderator: <i>Laura de Ornelas, Director, Empowering Asset Owners, Signatory Relations</i></p>	<p>3E - Room 116: ((●●)) ● Academic Network Conference: PRI Awards for outstanding research</p> <p>The winners will present their research findings followed by a panel discussion about the context, implementation, implications and takeaways.</p> <p>Papers discussed: 'Socially responsible divestment' and 'Physical climate risk and firms' adaptation strategy'.</p> <p><i>Caroline Flammer, Professor of International and Public Affairs and of Climate, Columbia University</i> <i>Doron Levit, Associate Professor of Finance and Business Economics, University of Washington</i> <i>Xia Li, PhD student, Questrom School of Business, Boston University</i> <i>Michael Viehs, Global Head of Sustainable Investing, Partners Capital</i> <i>Marisa Aguilar Villa, Head of Business Development Iberia, Allianz Global Investors</i></p> <p>Moderator: <i>Katherine Ng, Senior Lead Research, PRI</i></p>	<p>3F - Room 212: ● A guide to the PRI: learning, networking and collaborating</p> <p>This session will help you get the most out of being a signatory to the PRI. Hear how you can benefit from new and established PRI tools and solutions, plus the experiences and insights of our signatory panel. Raise your own topics with our panel and PRI team in a Q&A session focused on supporting success in your RI journey.</p> <p><i>Anna Hyrske, Principal Responsible Investment Specialist, Bank of Finland</i> <i>Cathrine Armour, Chief Reporting Officer, PRI</i> <i>Robyn Parkin, Head of Sustainability, Ethical Partners Funds Management</i> <i>Tom Attwooll, Senior Specialist, Investment Practices, PRI</i> <i>Ben Constable Maxwell, Head of Sustainable and Impact Investing, M&G Investments</i> <i>Anthony Roberts, Director of PRI Academy, PRI</i></p> <p>Moderator: <i>Lorenzo Saa, Chief Signatory Relations Officer, PRI</i></p>

13:00 - 14:30 Lunch and networking in the exhibition hall

- Auditorium ● Room 117 ● Room 211
- Room 115 ● Room 116 ● Room 212

Digital delegates will be able to log in to any live session ((●●)) marked with the following icon on the agenda

<p>14:30 - 15:45</p>	<p>4A - Auditorium: ((••)) ●</p> <p>The future of ESG data, ratings and research: what do investors need?</p> <p>ESG data and ratings providers are under regulatory scrutiny following significant market growth; this session will explore the recent developments from the perspective of investors with a focus on their data needs.</p> <p><i>Nalini Feuilloley, Head of Responsible Investment, BMO Global Asset Management</i> <i>Hendrik Garz, Global Head of Methodology and Product Architecture, Sustainalytics</i> <i>Sven Gentner, Head of Unit, European Commission</i> <i>Nacho Hernández Valiñani, Chairperson, Pensions Caixa 30</i> <i>René van Merriënboer, Director of Sustainable Markets, PRI</i></p> <p>Moderator: <i>Kris Nathanail, Senior Policy Advisor, IOSCO</i></p>	<p>4B - Room 117: ((••)) ●</p> <p>The Inevitable Policy Response in the decade of disruption</p> <p>How do the 2025 and 2030 climate policy forecasts hold up, and what are the implications for investors?</p> <p><i>Sagarika Chatterjee, Finance Lead, UN Climate Change High-level Champions</i> <i>Thibaud Clisson, Climate Lead Change, BNP Paribas Asset Management</i> <i>Jason Eis, Executive Director, Vivid Economics</i> <i>Niamh Whooley, Global Head of ESG Research for Fixed Income, Goldman Sachs Asset Management</i></p> <p>Moderator: <i>Daniel Gallagher, Head of Climate Technical Guidance, PRI</i></p>	<p>4C - Room 211: ●</p> <p>Advance: using stewardship to tackle human rights issues in metals & mining and renewables</p> <p>Hear about the plans and strategy for the first phase of Advance – PRI's new collaborative stewardship initiative on human rights and social issues, where engagement has begun with the metals & mining and renewables sectors.</p> <p><i>Tulia Machado-Helland, Senior Legal Adviser, ESG, Storebrand</i> <i>Ben Katz, Policy Analyst, OECD</i> <i>Caroline Avan, Researcher, Natural Resources and Human Rights</i> <i>Gemma Corrigan, Head of Policy and ESG Integration, Federated Hermes</i> <i>Grover Burthey, Head of ESG Portfolio Management, PIMCO</i></p> <p>Moderator: <i>Nabylah Abo Dehman, Head of Stewardship, Social Issues and Human Rights, PRI</i> <i>Chloe Horne, Specialist, Stewardship, PRI</i></p>
<p>15:45 - 16:30</p>	<p>4D - Room 115: ●</p> <p>Asset allocation, portfolio returns and sustainability performance</p> <p>What is the interaction between asset allocation, ESG and portfolio returns?</p> <p><i>Laura Lake, Global Head of ESG, Payden & Rygel</i> <i>Julie Moret, Global Head of Sustainable Investing and Stewardship, Northern Trust Asset Management</i> <i>Joël Prohin, Head of Investment Management Department, Caisse des Dépôts</i> <i>Jeremy Grantham, Long-Term Investment Strategist, GMO</i> <i>Tycho Sneyers, PRI Board Member; Managing Partner, LGT Capital Partners</i></p> <p>Moderator: <i>Toby Belsom, Director Investment Practices, PRI</i></p>	<p>4E - Room 116: ((••)) ●</p> <p>Academic Network Conference: shareholder engagement: what do we really know about it and what should we study next?</p> <p>What have we learned in a decade of academic research on stewardship and shareholder engagement? We will present the state of the art of research on the topic and discuss the most urgent questions we should address.</p> <p><i>Elroy Dimson, Professor of Finance, Cambridge University</i> <i>Pedro Matos, Professor and Academic Director of the Mayo Center for Asset Management, University of Virginia Darden School of Business</i> <i>Carly Jacobs, Senior Specialist, Active Ownership 2.0., PRI</i></p> <p>Moderator: <i>Fabrizio Ferraro, Professor of Strategic Management, IESE</i></p>	<p>4F - Room 212: ●</p> <p>Closing the emerging markets funding gap</p> <p>In this session we'll workshop ideas and practical steps that investors can take to help close the ever-growing funding gap to achieve global climate and sustainable development goals in emerging markets.</p> <p><i>Chinua Azubike, CEO, InfraCredit</i> <i>Karine Hirn, Chief Sustainability Officer & Partner, East Capital</i> <i>Maribel Monterrubio, CEO, Vitalis</i> <i>Shami Nissan, Partner, Head of Sustainability, Actis</i> <i>Han van der Hoorn, Senior Macro Strategist, PGGM</i></p> <p>Moderator: <i>Simon Whistler, Head of Real Assets, PRI</i></p>

15:45 - 16:30 Refreshments and networking in the exhibition hall

- Auditorium ● Room 117 ● Room 211
- Room 115 ● Room 116 ● Room 212

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16:30 - 17:45	<p>5A - Auditorium: ((••)) ●</p> <p>Market outlook: ESG trends</p> <p>Key trends in responsible investing can be viewed through several lenses: Trends in product launches, changing themes in the ESG space and trends in the performance of ESG funds.</p> <p><i>Maximilian Horster, Head of ESG, ISS</i> <i>Samantha Ricciardi, Global CEO, Santander Asset Management</i> <i>Sacha Sadan, Director of ESG, Financial Conduct Authority</i> <i>Jennifer O'Neill, Associate Partner, Aon</i> <i>Laetitia Tankwe, PRI Board Member; Head of Sustainability Implementation and Assurance, HSBC Asset Management</i> Moderator: <i>Michal Bartek, Senior Lead, Listed Equity, PRI</i></p>	<p>5B - Room 117: ((••)) ●</p> <p>The role of private markets in the energy transition</p> <p>Private market investors will play a key role in financing the energy transition by investing in renewable energy, technology, and engaging with companies to drive decarbonisation.</p> <p><i>James Mandel, Chief Sustainability Officer, Blackstone</i> <i>Serge Younes, Head of Sustainability, Investindustrial</i> <i>Eimear Palmer, Partner and Global Head of ESG, Pantheon</i> <i>David Russell, Head of Responsible Investment, USS Investment Management</i> Moderator: <i>Peter Dunbar, Head of Private Equity, PRI</i></p>	<p>5C - Room 211: ●</p> <p>US ESG disclosure: challenges, alignment, and what's next?</p> <p>The SEC is poised to finalise two rules on climate disclosure, one for corporates and one for investment advisers, but challenges remain - in US courts and globally - beyond SEC approval.</p> <p><i>Jonathan Bailey, Head of ESG Investing, Neuberger Berman</i> <i>Kristina Wyatt, Deputy General Counsel; SVP, Global Regulatory Climate Disclosure, Persefoni</i> <i>Jon Samuels, Partner and Co-Head, Vistria</i> <i>Ali Khawar, Principal Deputy Assistant Secretary, Employee Benefits Security Administration</i> <i>Cynthia McHale, Senior Director, Investor Engagement, Ceres</i> Moderator: <i>Gregory Hershman, Head of US Policy, PRI</i></p>
	<p>5D - Room 115: ●</p> <p>Choosing credit-relevant time horizons</p> <p>This session will discuss how to consider different time horizons in credit risk assessments, exploring the difference between forecasts, scenario analysis and other tools to model uncertainty and unmasking unpriced risks.</p> <p><i>Armelle de Vienne, Co-Head of ESG Research, Principal, PGIM Fixed Income</i> <i>Pierre Georges, Global Head of ESG in Credit: Corporate & Infrastructure Ratings, S&P Global Ratings</i> <i>Alex Griffiths, Managing Director, Head of EMEA Corporate Ratings Group, Fitch Ratings</i> <i>April Gagnon, Director, Global Private Finance, Barings</i> <i>Carmen Nuzzo, Head of Fixed Income, PRI</i> Moderator: <i>Sixtine Dubost, Senior Associate, Investment Practices, PRI</i></p>	<p>5E - Room 116: ((••)) ●</p> <p>Academic Network Conference: climate finance research and implications</p> <p>Research into climate finance has burgeoned in the last few years. In this session we will discuss the latest findings and their implications for investment professionals.</p> <p><i>Laura Starks, Professor of Finance, University of Texas</i> <i>Irene Monasterolo, Professor of Climate Finance, EDHEC Business School and EDHEC-Risk Climate Impact Institute</i> <i>Frederic Samama, Head of Strategic Development, S&P Global Sustainable</i> Moderator: <i>Zacharias Sautner, Professor of Finance, Frankfurt School of Finance</i></p>	<p>5F - Room 212: ●</p> <p>Empowering active ownership: resourcing for stewardship functions</p> <p>How can stewardship and RI teams build a compelling case for resourcing at the organisational level?</p> <p><i>Takeo Omori, Head of Responsible Investment Group, Asset Management One</i> <i>Valeria Piani, Lead, Governance and Voting, Phoenix Group</i> <i>Priyanka Dhingra, Senior Manager, ESG research, SBI Funds Management</i> <i>Roger Urwin, Co-founder of the Thinking Ahead Institute / Global Head of Investment Content, WTW</i> Moderator: <i>Paul Chandler, Director of Stewardship, PRI</i> <i>Clara Melot, Specialist, Stewardship (Active Ownership 2.0), PRI</i></p>
17:45 - 18:45	Drinks reception in the exhibition hall		

- Auditorium ● Room 117 ● Room 211
- Room 115 ● Room 116 ● Room 212

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[View speakers' details here](#)

08:30 - 09:15 Refreshments and networking in the exhibition hall

09:30 - 10:45

6B - Room 117: ((••)) ●
Responsible political engagement: the case for stewardship

Why and how should investors integrate corporate political engagement into their stewardship practices?

Lisa Hayles, Director of Shareholder Advocacy, Trillium

Maria Rosa Rotondo, Managing Partner, Political Intelligence Spain & Portugal

Froydis Cameron-Johansson, Group Head of International Government and Sustainability Relations, Anglo American plc

Charlotta Dawidowski Sydstrand, Head of ESG, AP7

Moderator: *Betina Vaz Boni, Senior Analyst, Governance, PRI*

6C - Room 211: ●
Better together: collaboration, success stories and what we can learn

Featuring case studies of collaboration, join to hear from investors and PRI on how they lead and collaborate to influence company and policy decisions.

Matt Crossman, Stewardship Director, Rathbones Group Plc

Emma Henningsson, Active Ownership, AP7

Denísio Liberato, Chief Investment Officer, Previ

Karren Beanland, Senior Investment Strategist, Sustainable Investment, New Zealand Superannuation Fund

Moderators: *Carly Jacobs, Senior Specialist, Active Ownership 2.0, PRI*

Bonnie Groves, Senior Analyst, Stewardship, PRI

6D - Room 115: ●
The rise of passive investments: what is the influence on responsible investment?

This session discusses the role of passive investment products in addressing sustainability risks and contributing to sustainable markets, including an exploration of the successes and shortcomings of an expanding passive investment market.

Brian Minns, Managing Director, Responsible Investment, University Pension Plan Ontario

Lucy Thomas, Head of Sustainable Investing, UBS AM

Gunnela Hahn, Senior ESG Specialist, Nordea Wealth Management

Jennifer Steding, Head of Strategic Initiatives, Solactive

Moderator: *Daniela Door, Head of Alternative Investments, PRIMA AFP*

6E - Room 116: ((••)) ●
China's carbon neutrality ambitions: what investors need to know now

From commodity supply chains to green finance, China's plans to meet its carbon neutrality objectives will fundamentally reshape markets in China and globally over the coming decades.

Christine Chow, Head of Stewardship, HSBC Asset Management; Board member, HSBC AMUK Limited

Nan Luo, Head of China, PRI

Ma Jun, Co-Chairman of the G20 Sustainable Finance Working Group

Chen Ji, Executive Director, CICC Global Institute

Moderator: *Daniel Wiseman, Head of APAC Policy, PRI*

6F - Room 212 ●
PRI in a Changing World: signatory consultation

Responsible investment is changing and so are expectations of PRI and its signatories. The PRI is conducting a signatory consultation on key issues for the future of responsible investment; the PRI's vision, mission and purpose; and the value we provide to signatories. Hear from PRI Board members about the consultation and how signatories can participate.

Wendy Cromwell, PRI Board Member; Vice Chair, Wellington Management

Eva Halvarsson, PRI Board Member; Chief Executive Officer, Second Swedish National Pension Fund (AP2)

Takeshi Kimura, PRI Board Member; Special Adviser to the Board of Nippon Life Insurance Company

Eric Usher, PRI Board Member; Head, UNEP FI

Moderator: *Nathan Fabian, Chief Responsible Investment Officer, PRI*

10:45 - 11:45 Refreshments and networking in the exhibition hall

- Auditorium
- Room 117
- Room 211
- Room 115
- Room 116
- Room 212

Digital delegates will be able to log in to any live session ((••)) marked with the following icon on the agenda

Agenda

Day three - Friday, 02 December

Time zone:
CET (Spanish Local Time)

11:45 - 13:15

Plenary - Auditorium: Leading with purpose: ● asset owner expectations for the next 10 years ((••))

New climate commitments, greater reporting expectations and tighter manager monitoring are changing the relationship between asset owners and asset managers.

Emmanuel Faber Chair, International Sustainability Standards Board (ISSB)

José Luís del Río, Partner & CEO, Arcano Asset Management

Kristian Fok, Chief Investment Officer, Cbus Super

Catherine Howarth, CEO, ShareAction

Wim Vermeir, Chief Investment Officer, AG insurance

David Rouch, Partner, Freshfields Bruckhaus Deringer LLP

Tony Goldner, Executive Director, Taskforce on Nature-related Financial Disclosures (TNFD)

Session chairs: *Shelagh Whitley, Chief Sustainability Officer, PRI*

Toby Belsom, Director Investment Practices, PRI



13:15 - 14:30

Lunch and networking in the exhibition hall

14:30

Conference ends and exhibition concludes

TRAVEL AUTHORITY
ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)
INTERNATIONAL CONFERENCE
OCTOBER 2-6, 2023
TOKYO, JAPAN

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to Tokyo, Japan, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized to travel to Tokyo, Japan to attend the PRI in Person International Conference, on October 3-5, 2023 (travel dates October 2-6, 2023).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$4,000 for Ellen Chen, ESG Risk Officer, Investment Officer II is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2023-24 Fiscal Year budget.

June 13, 2023



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

MEETING: JUNE 13, 2023
ITEM: XI – D

Neil M. Guglielmo

**SUBJECT: TRAVEL AUTHORITY – RODNEY JUNE, CHIEF INVESTMENT OFFICER;
GOVERNMENT EMPLOYEES PENSION FUND (SOUTH AFRICA); THOUGHT
LEADERSHIP CONFERENCE, CAPE TOWN, SOUTH AFRICA; OCTOBER 2-8, 2023;
AND POSSIBLE BOARD ACTION**

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Authorize Rodney June, Chief Investment Officer, to attend the Thought Leadership Conference on October 4-6, 2023 (travel dates October 2-8) in Cape Town, South Africa.
2. Authorize the reimbursement of up to \$950.00 for reasonable expenses in connection with attendance at this conference.

Discussion

LACERS' CIO was invited by the Government Employees Pension Fund of South Africa (GEPF) to serve as a panelist speaker at their annual Thought Leadership Conference being held this year in Cape Town, South Africa, October 4-6, 2023. LACERS and other U.S. public pension plans are considered by the GEPF to be some of the most forward-thinking and best practices institutional investors from around the globe. The GEPF is Africa's largest pension fund with more than 1.2 million active members, over 450,000 pensioners and beneficiaries, and assets worth more than Rand 1.61 trillion (approximately \$85 billion).

A key reason that the CIO seeks permission to attend this global conference is that it will bring pension plan leaders from around the world to discuss a multitude of investment practices and investment industry issues being faced by pension plan global investors. He will be joined by other investment officials on a designated panel that addresses the current global financial challenges and how pension officials are navigating challenges such as higher interest rates, inflation, geo-political and ESG factors within the scope of their respective investment programs. Serving as a speaker on this panel will afford the CIO unique insights into other similarly situated investors but also allow LACERS to share knowledge and practice of its own policies and governance structure. The LACERS CIO plans to be

attentive to alternate investment approaches and strategies of other global investors who are present at the Thought Leadership Conference.

Another reason to attend the conference is to get first-hand information from on-the-ground investment practitioners and local pension plan officials regarding the opportunity set and approaches to prudently invest within the African continent. LACERS currently invests in publicly traded emerging markets securities, which includes limited exposure to South Africa and Egypt. However, there is growing interest to consider investment in frontier market countries (nine of which are in Africa) and a developing and growing private equity market that has been tapped by a handful of large U.S. institutional allocators including Chicago Public Schools Teachers Pension and Retirement Fund, Alameda County Employees and Retirement Board, San Francisco Employees Retirement System, and Teachers Retirement System of Texas. Exploring the investment opportunity set in Africa is consistent with LACERS' general belief that considering a wider (and less restricted) universe of investment opportunities is prudent and consistent with industry best practices. Accordingly, the CIO has sought the assistance of GEPF and other investment managers to help facilitate a limited number of meetings with local investment managers to grow LACERS' network of contacts on the African continent. Approximately 50% of the attendees at the Thought Leadership Conference will be investment managers with investment interests on the Africa continent.

As a panel speaker at the Thought Leadership Conference, GEPF is covering the costs of roundtrip airfare, hotel, and meal expenses. Upon return from the conference, the CIO will prepare a written conference report and be prepared to present it to the Board to discuss key investment points and takeaway value.

Strategic Plan Impact Statement

The GEPF Thought Leadership Conference provides a rare opportunity for American-based CIOs to gain a global perspective of the investment landscape and an emerging investment opportunity set focused on the African continent. The opportunity to discuss a variety of investment topics with a peer group and learn from other public pension plan officials on their investment practices should add long-term value to the LACERS Investment Program through consideration of largely untapped investment opportunities and best-practice approaches to public pension plan management, which is consistent with Goal IV, which aims to optimize long-term risk adjusted investment returns; and Goal V, which aims to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Rod June, Chief Investment Officer

NMG/RJ/ap

Attachments: 1. Invitation Letter from GEPF
 2. Draft Conference Agenda
 3. Estimate of Reimbursable Expenses
 4. Resolution



17 April 2023

Mr. Rodney June
Chief Investment Officer
Los Angeles City Employees Retirement System
By Email: rod.june@lacers.org

Invitation - Annual GEPF Thought Leadership Conference 2023

Dear Mr. June

It is our sincere pleasure to invite you to participate at the ***GEPF Annual Thought Leadership Conference*** to be held at Century City Conference Centre, Cape Town on 5 – 6 October 2023.

This annual event is part of our ongoing commitment to stimulate dialogue and foster thought leadership and knowledge exchange on the challenges that the global pension industry faces. In addition, we aim to provide a platform to enable participants to connect with new and existing pension networks. Your support and participation in this endeavor would be highly appreciated.

The conference has an international audience with leading experts in pension funds and investments, and economic policy decision-makers in Africa and globally attending. In this context, we would be honoured if you could accept our invitation to participate in either of the panel discussions below:

- **Sleepless Nights**
A “fireside chat” with senior executives of major pension funds on the challenges they face.
6 October 2023 at 08:30 – 09:50 am (SAST)

OR

- **Disinvestment vs engagement in meeting climate change targets**
A discussion on the choice of disinvestment or engagement with respect to investments in fossil fuel industries. What are the implications of such approaches or is there a middle ground alternative? **5 October 2023 at 11:05 – 13:30 (SAST)**

We hope your calendar can accommodate this speaking engagement. Please note accommodation and travel costs for yourself will be borne by the GEPF. Your office can contact [REDACTED] or at [REDACTED] for details of your speaking engagement. We look forward to hearing from you on your availability.

Yours Sincerely

[REDACTED]
Principal Executive Officer
Government Employees Pension Fund (GEPF)



Draft Agenda

Wednesday, October 4

19:00 **Speakers Dinner**

Thursday, October 5

08:30 **Welcome remarks**
Musa Mabesa, Principal Executive Officer
Government Employees Pension Fund (GEPF)

08:40 **Opening Remarks**
Dondo Mogajane, Chairperson, GEPF

09:00 – 09:30 **Keynote address**
Understanding a changing global geopolitical landscape and its implications

9:30 – 11:00 **Outlook 2023-2033 - Investment management in a changing world – what has changed and how are asset owners and managers changing with it?**
A discussion on investment management in a rapidly changing world. We have moved from an era of low interest rates and strong globalization to one of lower globalization and higher interest rates. Are asset owners and managers geared for this reality?

Moderator: Joanne Baynham, Moderator Asset TV

Discussants:

Abel Sithole, Chief Executive Officer, Public Investment Corporation (PIC)

*Ilan Patrick/Charles Woodhouse, Australian Retirement Trust

Isabelle Mateos y Lago, Managing Director and Global Head, Official Institutions Group (OIG), BLACKROCK

Bernard Murira, Manager Pension Investments, World Bank

Runa Alam, co-founder & CEO of Development Partners International (DPI)

11:00 – 11:30 **Break**

***Awaiting speakers' confirmation**



11:30 – 13:15

Disinvestment vs engagement in meeting climate change targets

A discussion on the choice of disinvestment or engagement with respect to investments in fossil fuel industries. What are the implications of such approaches or is there a middle ground alternative?

Moderator: Mr. Elias Masilela, Chairman, DNA Economics

Discussants:

Sifiso Sibiyi, Head of Investments, Government Employees Pension Fund

Kenneth Robertson, Head of Sustainable Investing, Robeco

Sasha Cook, Head: Sustainable Finance, Standard Bank South Africa

Tracey Davies, Executive Director, Just Share

Jan Mahlangu, Retirement Fund Policy Coordinator, COSATU

13:15 – 14:15

Lunch

14:15 – 15:45

Gender Lens Investing and Funding

Despite an increased uptake of ESG principles by asset managers and asset owners, there seems to be a lack of intentional gender lens to their investments beyond diversity. Why and what needs to be done?

Moderator: Lebo Mokgabudi, Trustee GEPF

Discussants:

Tryphosa Ramano, Independent Non-Executive Director, PIC

Helena Conradie, Non-Executive Director, TenFour Partners

Thembeke Stemela Dagbo, Fund Manager, M&G Investments

Delphine Govender, Owner and Chief Investment Officer, Perpetua Investment Managers

15:45 – 16:00

Break

16:00 – 17:15

Keynote address

The future of pension fund management

Key developments in the past 5 years in pension management and the strategic challenges facing pension funds today and, in the future. Is there still a place for defined benefit funds as there is an increasing number of such schemes converting to defined contribution funds?

Speaker: Sebastien Betermier, Executive Director, The International Centre for Pension Management (ICPM)

18:30

Conference Dinner



Friday, October 6

08:30 – 09:50

Sleepless Nights

A “fireside chat” with senior executive’s of major pension funds on the challenges they face.

Moderator: Jennifer Henry, Deputy Chief Investment Officer., STANLIB

Discussants:

Musa Mabesa, Principal Executive Officer, GEPF

Shafeeq Abrahams, Chief Executive and Principal Officer, Eskom Pension Fund

Khomotso Ramokala, Principal Officer, Telkom Retirement/Provident/ Pension Fund

Fernando Vinzons, Chief Investment Officer, Chicago Teachers' Pension Fund

*Rodney June, Chief Investment officer, Los Angeles City Employees' Retirement System

09:50 – 11:20

Risks and rewards for pension funds in infrastructure investing

A discussion on the practical benefits and risks of infrastructure investing for large and small retirement funds. This discussion includes solutions that can be found for the risks faced by both investor groups.

Moderator: Sifiso Sibiyi, Head of Investments, GEPF

Discussants:

Phathutshedzo Mabogo, Deputy Chief Investment Officer, Eskom Pension Fund & Provident Fund

Leslie Ndawana, Principal Executive Officer, National Fund for Municipal Workers

Sipho Makhubela, Chief Executive Officer, Harith General Partners

Ngatia Kirungie, Head of Secretariat, Kenya Pension Fund Investment Consortium

11:20 – 11:30

Break

***Awaiting speakers' confirmation**



11:30 – 12:50

Pension policy and regulatory reforms

A discussion on recent and proposed retirement policy and regulatory changes and their impact, unintended consequences and implications for pension and retirement funds and its beneficiaries

Moderator: Avishal Seeth, Head Retirements, AlexForbes

Discussants:

Olano Makhubela, Divisional Executive: Retirement Funds Supervision, Financial Sector Conduct Authority (FSCA)

Brian Karidza, Head of Actuarial and Benefit Administration Services, GEPF

Jonathan Mort, Director, Jonathan Mort Inc Pension Fund Attorneys

Himanshi Jain, Senior Social Protection Specialist, World Bank

John Chilman, Chief Executive of Railpen, UK and Chairperson of the Policy Board of the Pensions and Lifetime Savings Association, UK

12:50 – 13:40

Closing keynote address

Reframing finance: new models for long-term investment management

Dr Rajiv Sharma, Research Director for the Long-term Investing Initiative at Stanford and a Visiting Research Associate at the Oxford University Smith School of Enterprise and the Environment.

13:40 – 14:00

Closing remarks

Musa Mabesa, Principal Executive Officer, GEPF

14:00

Lunch

CITY OF LOS ANGELES
Intra-Departmental Correspondence

DATE: June 13, 2023
TO: Accounting Section, LACERS
FROM: Amy Petrique, Executive Administrative Assistant II
SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Rodney June Chief Investment Officer	
Event	Thought Leadership Conference	
Organization	Government Employees Pension Fund (South Africa)	
Date(s) of Event	October 4-6 (Travel Dates October 2-8, 2023)	
Location of Event	Cape Town, South Africa	
ESTIMATED EXPENSES:	Registration:	\$0.00
	Airfare:	\$0.00
	Hotel:	\$0.00
	Miscellaneous: (\$30 per day) x 7 days	\$210.00
	State Department Per diem (\$85.00/day) 4 days @ \$85.00 each (October 2-3, 7-8)	\$340.00
	Taxi (Los Angeles, Cape Town) \$400	\$400.00
	TOTAL ESTIMATE:	\$950.00

TRAVEL AUTHORITY
ATTENDANCE TO THOUGHT LEADERSHIP CONFERENCE
OCTOBER 2-8, 2023
CAPE TOWN, SOUTH AFRICA

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Thought Leadership Conference requires international travel to Cape Town, South Africa, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Rodney June, Chief Investment Officer, is hereby authorized to travel to Cape Town, South Africa to attend the Thought Leadership Conference, on October 4-6, 2023 (travel dates October 2-8, 2023).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$950.00 for Rodney June, Chief Investment Officer, is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2023-24 Fiscal Year budget.

June 13, 2023



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee
Elizabeth Lee, Chair
Janna Sidley
Thuy Huynh

MEETING: JUNE 13, 2023
ITEM: XI – E

SUBJECT: INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the Investment Committee Charter.

Discussion

The Investment Committee Charter (Charter), initially adopted by the Board on March 28, 2017, and most recently reviewed and approved by the Board on March 24, 2020, establishes the Committee's governance framework and outlines its responsibilities. Section V of the Charter requires the Committee and the Board to conduct a review of the Charter at least once every three years to ensure it remains appropriate. On May 9, 2023, the Committee conducted its routine review of the Charter; no changes are recommended to the Board.

Strategic Plan Impact Statement

Review of the Charter will allow the Board and the Committee to uphold good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

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

NMG/RJ/BF:jp

Attachments: 1. Investment Committee Recommendation Report dated May 9, 2023



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: MAY 9, 2023
ITEM: VIII

Neil M. Guglielmo

SUBJECT: INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee review the Investment Committee Charter for possible revisions and provide further direction to staff.

Discussion

Background

The Investment Committee Charter (Charter), initially adopted by the Board on March 28, 2017, establishes the Committee's governance framework and outlines its responsibilities. Section V of the Charter requires the Committee to conduct a routine review of the Charter at least once every three years to ensure it remains appropriate. The Committee last reviewed the Charter on March 10, 2020, resulting in the Board's approval of the existing Charter with no changes on March 24, 2020. Upon review of the current Charter, the Committee may direct staff to incorporate the Committee's proposed revisions for the Board's consideration.

Strategic Plan Impact Statement

Review of the Charter will allow the Committee to uphold good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

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

NMG/RJ/BF:rm

Attachment: 1. Investment Committee Charter, Adopted March 24, 2020

ARTICLE I. BOARD GOVERNANCE STATEMENT

Section 3.0 DUTIES AND RESPONSIBILITIES

3.9 Investment Committee Charter

Adoption: March 24, 2020

I. PURPOSE/ROLE

The purpose of the Investment Committee (Committee) is to provide assistance to the Board in fulfilling its fiduciary oversight of the LACERS Investment Program.

II. AUTHORITY

The Committee is authorized by this Investment Committee Charter to:

- Present investment recommendations to the Board for consideration and action.
- Seek information from readily-available research resources to include (but not limited to) LACERS' investment staff, investment consultants, investment managers, master trust custodian, and proxy voting agent.
- Render opinions on investment matters that are either delegated by the Board or delineated in the Investment Policy Statement.

III. COMMITTEE MEETINGS

The Committee shall meet no less than four times a year, and more often as needed. Through the General Manager, the Chief Investment Officer will support the Committee's designated duties and responsibilities. Coordinating through the Commission Assistant, the Chief Investment Officer will assist the Chair of the Committee with administrative tasks, as follows:

- Establish dates and times of the Committee meetings.
- Develop the Committee agenda.
- Review the minutes.
- Draft Committee reports.
- Provide other assistance to prepare for future Committee meetings.

IV. DUTIES AND RESPONSIBILITIES

The Committee's primary duty is to consider investment matters and make appropriate recommendations to the Board for further consideration and action. The Committee's oversight duties and responsibilities extends to three broad but distinct investment functions:

1. Policy and Strategy

- Review the Investment Policy Statement at least annually; propose revisions and amendments as necessary.
- Review and monitor the asset allocation policy on a periodic basis.
- Review investment benchmarks as needed.

ARTICLE I. BOARD GOVERNANCE STATEMENT

Section 3.0 DUTIES AND RESPONSIBILITIES

- Consider other investment matters that are consistent with the Committee Charter.

2. Operations

- Oversee the selection processes for hiring public market investment managers, investment consultants, and third-party investment support providers; make contracting recommendations consistent with the Investment Policy Statement and/or Board direction.
- Monitor public market investment managers, private market funds, investment consultants, and third-party investment support providers.
- Consider the termination of public market investment managers, consultants, and third-party investment support providers consistent with the Investment Policy Statement.
- Review investment activity reports including (but not limited to) the Emerging Investment Manager Program, Securities Lending Program, Proxy Voting, and Brokerage Commissions.
- Provide advisory input to the General Manager regarding the selection of the Chief Investment Officer.
- Consider investment opportunities and strategies as recommended by staff and consultant.
- Refer investment opportunities to staff for further review and consideration.

3. Education

- Request investment education.
- Hear investment manager presentations.
- Receive off-site investment education as necessary.

V. CHARTER REVIEW

The Committee and the Board will review this Charter at least once every three years to ensure it remains appropriate. The Committee will recommend any changes to the Board for review and approval. The Board may amend the Charter at any time.