



DEPARTMENT OF FIRE AND POLICE PENSIONS

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Los Angeles, CA 90013
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REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JANUARY 18, 2024

ITEM: D.4

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: SECOND QUARTER REPORT OF THE 2023-24 BUSINESS PLAN AND POSSIBLE BOARD ACTION

THIS REPORT IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

BACKGROUND

Staff is providing the second quarter report on the status and progress of the 2023-24 Business Plan projects (Attachments I and II).

The 2023-24 Business Plan was approved by the Board on June 15, 2023, and includes a total of 13 projects that fall within the Department's six (6) Strategic Goals:

1. Ensure a Financially Sound Retirement System
2. Manage Risk Throughout the Organization
3. Enhance Customer Care & Stakeholder Relations
4. Pursue Operational Efficiencies
5. Build and Support a Talented Workforce
6. Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization Including Our Investment Portfolio and Business Partners

These primary goals help keep the System resources focused on the most critical areas to ensure we successfully fulfill our Mission: *"To advance the health and retirement security of those who dedicate their careers and risk their lives to protect the people of Los Angeles."* The 2023-24 Business Plan second quarter report is summarized in Attachment I, the 2023-24 Business Plan Dashboard. This attachment provides a brief overview of the projects, including the progress toward meeting the Milestones, the overall project duration, the overall project status, and whether the project is over/under budget. As presented in Attachment I, the status of the 2023-24 Business Plan through the second quarter is summarized as follows:

- 13 out of the 13 projects are on schedule and within budget.

ONGOING PROJECTS

Project No. 1 – Monitoring of Management Audit Recommendations

On July 6 and November 2, 2023, Internal Audit staff provided updates to the Board regarding the implementation status of the City's Management Audit recommendations. Staff reported 25

recommendations which were contained in the audit report. The status of the recommendations (as of September 2023) are as follows:

- Eight (8) recommendations were implemented by LAFPP;
- Ten (10) recommendations were approved as “recommend no action”; and,
- Seven (7) recommendations are in still progress.

Project No. 2 – Implementation of Asset Allocation Plan

On December 21, 2023, the Board approved updates to revise the project deliverables and extend milestones into Fiscal Year 2024-25 to account for the new asset allocation adopted by the Board on August 3, 2023. Investments staff plans to conduct a fixed income structure study and a real estate and commodities structure study in early calendar year 2024. The results of the two (2) structure studies will determine whether new mandates will be recommended and whether searches for investment managers will be recommended to fulfill the potential new mandates.

Project No. 3 – Secure Access to All Department Resources

Systems staff continues to develop LAFPP’s network securities by deploying the solution of zero trust network access, Zscaler, to all staff. In addition, Systems staff has migrated the majority of the Department’s data with Microsoft Azure Files and plans to complete the migration process to phase out the on-premise data storage by the end of Fiscal Year 2023-24.

Project No. 4 – Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)

Staff continues to work with our Pension Administration System (PAS) vendor, Avenu, and Jotform to allow active members and pensioners to securely send messages to staff and upload files via MyLAFPP. Staff anticipates this functionality will be rolled out to our UAT environment for testing by staff no later than March 31, 2024.

Project No. 5 – Enhanced Subsidy and Reimbursement Stakeholder Outreach

Medical and Dental Benefits (MDB) staff has completed review and revision of communications regarding Health Insurance Premium Reimbursement (HIPR) and Medicare Reimbursement. Staff will begin using these revised communications in January 2024.

MDB staff has also created three (3) digital media projects to be completed by June 2024. These will be short informational videos that will appear in the Helpful Videos section of LAFPP’s website. These videos will be: 1) a revamped Medicare Subsidy video, 2) a Medicare Basics video, and 3) a HIPR video.

Project No. 6 – Non-Qualified Survivor Benefit Purchase Program Initiative

Retirement Services (RS) staff generated a report in PARIS identifying retired members with post-retirement spouses, domestic partners, and those with a "single" marital status. Correspondence has been created and will be mailed to the above-identified members who may be unaware of the Survivor Benefit Purchase Program.

Project No. 7 – Elimination of the Deceased Pensioners Database

PASCo staff has worked closely with Avenu to upgrade PARIS and eliminate the Deceased Pensioners Database by clarifying requirements and reviewing the proposed functionality enhancements. As a result, Avenu was able to deliver the enhanced functionality and correspondence

to our user acceptance test (UAT) environment ahead of schedule. PASCo staff is currently testing and reporting issues to Avenu.

Project No. 8 – Replacing the Disability Claims Management Database

Disability Pensions staff has collaborated with Systems staff to start reviewing what data is still applicable to their current procedures prior to the purifying process. Systems staff expects to have a mockup version of the database created by April 2024 for Disability Pensions staff to review prior to testing.

Project No. 9 – Cost Effectiveness Measurement (CEM) Benchmarking

In August 2023, Administrative Services staff began working with Pensions Division to identify a number of possible retirement plans with similarities to LAFPP. A list of potential plans was provided to Pensions Division to identify benefit service areas that are comparable to those that LAFPP offers its members. Staff also met with CEM Benchmarking on two separate occasions, April and October 2023, to determine current California systems on a benchmarking cycle and the next steps needed to facilitate a possible participation in a simultaneous benchmarking process.

Project No. 10 – Investments Training for LAFPP Staff and Board

During the first quarter of Fiscal Year 2023-24, the project leads have been assessing the internal training needs of the Investments Division staff. These include: portfolio management concepts and theory (e.g., risk/return, diversification, passive vs. active investing, asset allocation, asset classes), portfolio construction and management (e.g., investment policy and guidelines, styles and strategies, due diligence process, performance monitoring, investment management evaluation), and financial assets and public pension plan best practices. LAFPP's Chief Investment Officer (CIO) has also been meeting with each of the Commissioners to assess the training needs of the Board. Topics that the Board expressed interest in learning more about included: Environmental, Social, and Governance (ESG), Specialized/Emerging Managers Program, private markets and investment concepts, and terms.

In the second quarter of Fiscal Year 2023-24, the project leads have created a database of books and reading materials, training classes, conferences and seminars, and online webinars to continue building as a guide for additional investment training. They will be incorporated into the project deliverables for the third and fourth quarters.

Project No. 11 – Employee Development Program

Human Resources (HR) staff has conducted interviews with all section managers to assess their knowledge transfer systems. Results were compiled and the findings and recommendations will be presented to Executive Management in calendar year 2024. HR staff has also researched other job rotation programs within the City (e.g., CAO, Bureau of Engineering, Planning) and has drafted LAFPP's program framework, which has been distributed to senior staff for review and feedback.

Project No. 12 – Diversity, Equity, and Inclusion (DEI) Training Initiative and Program

On December 12, 2023, LAFPP hosted the first of two (2) DEI training seminars for staff. Dr. Alisa Orduna conducted the virtual training with 111 participants. The training was developed based on feedback from a pre-training survey, which asked all staff to evaluate their own understanding of DEI concepts and the value of DEI to their jobs and workplace. This training increased staff's understanding of how biases and the process of socialization affect how they see and interact with the world and helped staff to identify their role in bridging the equity gap within the organization. The training concluded with smaller breakout sessions to provide a safe space for staff to discuss their personal experiences and discuss ways to advance equity in the workplace.

Project No. 13 – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program

On July 20, 2023, the Board adopted the enhanced language in the Private Credit Investment Policy (Section 3.3) for consultants to consider ESG and DEI as factors for investment recommendations. On November 2, 2023, the Board further adopted similar language throughout various sections of the Board Investment Policies as it relates to private market asset classes and ESG.

A DEI survey was sent to all LAFPP investment managers and consultants during the second quarter of the fiscal year. The questions on the survey were approved by the Board during the April 7, 2022 Board meeting. Investments staff is compiling and reviewing the survey results in order to present them to the Board. Additionally, Investments staff has developed a list of key emerging manager and DEI industry organizations to join their annual events. Proposed participation at these events will be presented as part of the Fiscal Year 2024-2025 budget process. Lastly, Investments staff has developed a database template to begin tracking outreach efforts, including meetings with emerging managers and participation in DEI-related events across all asset classes. Investments staff intends to begin using this database the third quarter of Fiscal Year 2023-24.

BUDGET

No additional funding is requested at this time.

POLICY

No policy changes are recommended.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

JC De La Cruz, Management Analyst
Administrative Services Section

JS:MTS:WKP:JMS:EJH:JCD:ADMN240030

Attachments: I. 2023-24 Business Plan Dashboard - Second Quarter Report
II. 2023-24 LAFPP Business Plan – Revised December 21, 2023



**2023-24 BUSINESS PLAN DASHBOARD
SECOND QUARTER REPORT
QUARTER ENDING DECEMBER 31, 2023**

<u>Strategic Plan Goal</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2023-24 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
Goal 1 Ensure a Financially Sound Retirement System	1. NEW – Monitoring of Management Audit Recommendations	2023-24	●	●	●
	2. CONTINUING – Implementation of Asset Allocation Plan	2022-23 2023-24 2024-25	●	●	●
Goal 2 Manage Risk Throughout the Organization	3. NEW – Secure Access to All Department Resources	2023-24	●	●	●
Goal 3 Enhance Customer Care and Stakeholder Relations	4. NEW – Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)	2023-24	●	●	●
	5. NEW – Enhanced Subsidy and Reimbursement Stakeholder Outreach	2023-24	●	●	●
	6. NEW – Non-Qualified Survivor Benefit Purchase Program Initiative	2023-24	●	●	●
Goal 4 Pursue Operational Efficiencies	7. CONTINUING – Elimination of the Deceased Pensioners Database	2022-23 2023-24	●	●	●
	8. CONTINUING – Replacing the Disability Claims Management Database	2022-23 2023-24	●	●	●
	9. NEW – Cost Effectiveness Measurement (CEM) Benchmarking	2023-24	●	●	●
Goal 5 Build and Support a Talented Workforce	10. NEW – Investments Training for LAFPP Staff and Board	2023-24 2024-25 2025-26	●	●	●
	11. NEW – Employee Development Program	2023-24	●	●	●
Goal 6 Promote Diversity Equity and Inclusion (DEI) Throughout the Organization	12. NEW – Diversity, Equity, and Inclusion (DEI) Training Initiative and Program	2023-24	●	●	●
	13. NEW – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program	2023-24	●	●	●

Legend:	●	On schedule or on budget
	●	At risk of falling behind schedule or going over budget
	●	Behind schedule/over budget
	✓	Project completed

LAFPP

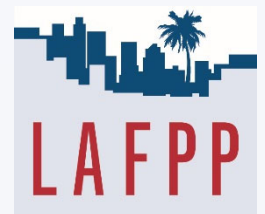
LOS ANGELES FIRE AND POLICE PENSIONS



2023-24 FINAL BUSINESS PLAN

**AS SUBMITTED TO THE BOARD:
JUNE 15, 2023**

**REVISED:
OCTOBER 19, 2023
DECEMBER 21, 2023**





2023-24 FINAL BUSINESS PLAN INTRODUCTION

Los Angeles Fire and Police Pensions (LAFPP) annually prepares a Business Plan consisting of projects to help accomplish our goals and identify and allocate resources to the most critical areas of our operations. With preparation of the Business Plan, we strive to fulfill our vision and support our mission as outlined in the 2022-24 Three-Year Strategic Plan. The Strategic Plan, as approved by the Board on November 18, 2021, reaffirms LAFPP’s commitment to:

VISION

Be a leader and innovator in the public pension industry through an uncompromising dedication to excellence, customer service, transparency, and education.

MISSION

Advance the health and retirement security of those who dedicate their careers and risk their lives to protect the people of Los Angeles.

Our 2023-24 Final Business Plan includes thirteen (13) projects, including ten (10) new projects and three (3) continuing projects. We believe these projects are critical to ensure we continue to meet LAFPP’s primary goals while upholding our values:

GOALS

- 1) Ensure a Financially Sound Retirement System
- 2) Manage Risk Throughout the Organization
- 3) Enhance Customer Care and Stakeholder Relations
- 4) Pursue Operational Efficiencies
- 5) Build and Support a Talented Workforce
- 6) Promote Diversity, Equity and Inclusion (DEI) Throughout the Organization Including Our Investment Portfolio and Business Partners

VALUES

- Collaboration
- Respect
- Efficiency
- Accountability
- Transparency
- Ethics
- Diversity

In Fiscal Year 2022-23, LAFPP continues to provide exceptional service to our members in new and innovative ways and has offered our services both in-person as well as virtually to meet individual member preferences. On February 1, 2023, we officially reopened to walk-in member services to coincide with the termination of the City’s COVID-19 Emergency Declaration. We now offer a digital member intake process for in-person services. With this new offering, LAFPP is better able to promptly assist members by leveraging electronic communication tools. LAFPP is also continuing with our successful deployment of a hybrid remote/on-site workforce and work to increase the availability of alternate means for our members to access services. Through the department’s flexible accessibility options, LAFPP remains able to better serve our members.

Projects in the 2023-24 Final Business Plan will include enhancements to member services coupled with new outreach initiatives to increase stakeholders’ awareness of subsidy and reimbursement requirements. In the upcoming fiscal year, LAFPP will continue to strengthen our technological posture with improvements to the security of member document uploads and staff’s ability to securely access information. The creation of a new Disability Claims Database and future developments to MyLAFPP will allow staff to better engage with members with added security. LAFPP constantly seeks to optimize its operations and services for the benefit of our members and stakeholders.



2023-24 FINAL BUSINESS PLAN INTRODUCTION

The Final Business Plan also includes projects that reflect LAFPP’s commitment in building and supporting a talented workforce, while promoting diversity, equity, and inclusion (DEI) within the workplace with the aid of staff training programs and initiatives. We also continue our efforts to advance DEI in our investment program by looking to incorporate related guidelines for the new private credit allocation, and measuring and reporting our investments with emerging managers.

I believe these projects will enable LAFPP to achieve its strategic goals; uphold its mission and values, while incorporating innovations to our service delivery and operations that will serve to increase our resiliency; and improve our ability “to serve those who protect” our community.

I extend my gratitude to the Board and all our staff for their hard work and dedication to serving the members of our system.

Sincerely,

Joseph Salazar, General Manager



2023-24 FINAL BUSINESS PLAN PROJECT SUMMARY MATRIX

GOAL 1 – Ensure a Financially Sound Retirement System

1. **(NEW)** Monitoring of Management Audit Recommendations

Objective

To ensure LAFPP recommends appropriate corrective actions or other resolutions for the Board to approve relating to the City’s Management Audit recommendations issued in July 2022.

Duration

2023-24

Workload Indicator

Lead: Moderate

Participants: Moderate

2. **(CONTINUING)** Implementation of Asset Allocation Plan

Objective

To improve the risk/return profile for the System’s investments.

Duration

2022-23, 2023-24, 2024-25

Workload Indicator

Lead: Moderate

Participants: Moderate

GOAL 2 – Manage Risk Throughout the Organization

3. **(NEW)** Secure Access to All Department Resources

Objective

To provide more secure access to all Department network resources and streamline such access from anywhere; thereby enhancing the Department’s business continuity and disaster recovery capabilities and improving risk management.

Duration

2023-24

Workload Indicator

Lead: High

Participants: Moderate

GOAL 3 – Enhance Customer Care and Stakeholder Relations

4. **(NEW)** Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)

Objective

To allow staff, members, and beneficiaries to send and receive benefit-related messages and documents securely via MyLAFPP.

Duration

2023-24

Workload Indicator

Lead: High

Participants: Moderate



2023-24 FINAL BUSINESS PLAN PROJECT SUMMARY MATRIX

GOAL 3 – Enhance Customer Care and Stakeholder Relations

5. (NEW) Enhanced Subsidy and Reimbursement Stakeholder Outreach

Objective

To increase member awareness and understanding of LAFPP subsidy and reimbursement requirements by simplifying messaging and leveraging the most effective methods for each outreach project to avoid temporary interruption of subsidy payments.

Duration

2023-24

Workload Indicator

Lead: Moderate

Participants: Low

6. (NEW) Non-Qualified Survivor Benefit Purchase Program Initiative

Objective

To establish educational materials and outreach for retired members who may be unaware of their ability to provide survivor pension benefits to a spouse/domestic partner they married/established after retirement.

Duration

2023-24

Workload Indicator

Lead: Low

Participants: Low

GOAL 4 – Pursue Operational Efficiencies

7. (CONTINUING) Elimination of the Deceased Pensioners Database

Objective

To eliminate the Deceased Pensioners Database and integrate its functionality and correspondence into the PARIS.

Duration

2022-23, 2023-24

Workload Indicator

Lead: High

Participants: High

8. (CONTINUING) Replacing the Disability Claims Management Database

Objective

To pursue operational efficiencies by creating a new Access database for the aging Disability Claims Management Database.

Duration

2022-23, 2023-24

Workload Indicator

Lead: Moderate

Participants: Moderate



2023-24 FINAL BUSINESS PLAN PROJECT SUMMARY MATRIX

GOAL 4 – Pursue Operational Efficiencies

9. (NEW) Cost Effectiveness Measurement (CEM) Benchmarking

Objective

Research public pension systems that are existing CEM clients to develop a peer group that closely resembles our membership count, along with the type of programs we provide, and coordinate a schedule to participate in pension administration benchmarking on the same cycle.

Duration

2023-24

Workload Indicator

Lead: Moderate

Participants: Low

GOAL 5 – Build and Support a Talented Workforce

10. (NEW) Investments Training for LAFPP Staff and Board

Objective

To create a formalized investment training program for LAFPP Staff and the Board.

Duration

2023-24, 2024-25,
2025-26

Workload Indicator

Lead: Moderate

Participants: Moderate

11. (NEW) Employee Development Program

Objective

To provide professional development of LAFPP staff through voluntary job rotation opportunities 1) to diversify their work experience, and 2) to retain institutional knowledge to prepare them for their next role or be more effective in their current role.

Duration

2023-24

Workload Indicator

Lead: High

Participants: Moderate



2023-24 FINAL BUSINESS PLAN PROJECT SUMMARY MATRIX

GOAL 6 – Promote Diversity, Equity and Inclusion (DEI) Throughout the Organization Including our Investment Portfolio and Business Partners

12. (NEW) Diversity, Equity, and Inclusion (DEI) Training Initiative and Program

Objective

To provide professional training to LAFPP staff on a variety of DEI topics and establish the Department’s first DEI Committee which will be responsible for developing and implementing DEI initiatives within the organization.

Duration

2023-24

Workload Indicator

Lead: Moderate

Participants: High

13. (NEW) Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program

Objective

To continue advancing DEI efforts in the LAFPP Investment Program- through policy development, outreach, collaboration, and reporting with the primary goal of sourcing talented emerging and diverse organizations and professionals expected to enhance the long-term risk adjusted returns of the Plan.

Duration

2023-24

Workload Indicator

Lead: Moderate

Participants: High



Project #1: (NEW)
Monitoring of Management Audit Recommendations

Duration: 2023-24
Project Lead(s): James Yeung, Internal Auditor IV, Internal Audit Section
Project Participants: Investments, Administrative Operations
Stakeholders: Board Members, Mayor’s Office, City Council, and City Controller

Project History:

The City Charter requires a management audit of each of the pension/retirement systems every five years. LAFPP has had two previous Management Audits: in 2007 and 2014, respectively. During those audits, the Board of Fire and Police Pension Commissioners (Board) had standing sub-committees (Benefits, Governance, and Audit) that received periodic reports on Executive Management's actions to implement the audit recommendations or otherwise respond as 'Recommend No Action.' Upon approval by the respective standing sub-committee, the reported actions and status of the recommendations were presented to the full Board for final approval.

PROJECT OBJECTIVE	To ensure LAFPP recommends appropriate corrective actions or other resolutions for the Board to approve relating to the City’s Management Audit recommendations issued in July 2022.
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2023-24 DELIVERABLES	<ul style="list-style-type: none"> a) Monitor targeted completion dates to review the corrective actions reported by the applicable sections; b) Recommendations reported as 'Implemented,' or 'Recommend No Action' will be presented to the Board for approval at least quarterly; and, c) Internal Audit Section (IAS) will also summarize the implementation status for all of the Management Audit recommendations.
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2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) IAS staff will provide a report to the Board on 'Implemented,' or 'Recommend No Action' Management Audit recommendations for actions taken between July 2023 through September 2023; and, b) Provide a report to the Board summarizing the implementation status of all Management Audit recommendations by October 31, 2023. <p>BY DECEMBER 31, 2023:</p> <ul style="list-style-type: none"> a) IAS staff will provide a report to the Board on 'Implemented,' or 'Recommend No Action' Management Audit recommendations for actions taken between October 2023 through December 2023; and, b) Provide a report to the Board summarizing the implementation status of all Management Audit recommendations by February 29, 2024.
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Project #1: (NEW)

Monitoring of Management Audit Recommendations

2023-24 MILESTONES (CONT.)	<p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none">a) IAS staff will provide a report to the Board on 'Implemented,' or 'Recommend No Action' Management Audit recommendations for actions taken between January 2024 through March 2024; and,b) Provide a report to the Board summarizing the implementation status of all Management Audit recommendations by April 30, 2024. <p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none">a) IAS staff will provide a report to the Board on 'Implemented,' or 'Recommend No Action' Management Audit recommendations for actions taken between April 2024 through June 2024; and,b) Provide a report to the Board summarizing the implementation status for all of the Management Audit recommendations by July 31, 2024.
2023-24 RESOURCES	No additional costs will be incurred. This work is part of IAS's responsibility.



**Project #2: (CONTINUING)
Implementation of Asset Allocation Plan**

Duration: 2022-23, 2023-24, and 2024-25
Project Lead(s): Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division
Project Participants: Investments Division, General Investment Consultant
Stakeholders: Board Members, Investments Staff, LAFPP Members, and the City

Project History:

The Board Investment Policies Section 1.6 states, in part: “The Board shall conduct an Asset Allocation study every three to five years.” Once the Board selects an asset allocation plan, staff will develop a plan for implementation.

PROJECT OBJECTIVE	To improve the risk/return profile for the System’s investments.
2023-24 DELIVERABLES	Implementation of the Board-approved 2022-23 Asset Allocation Plan <u>as revised on August 3, 2023.</u>
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Complete the structure reviews for the public equity asset class; b) <u>Begin funding private credit asset class pursuant to June 1, 2023 private credit implementation plan (3% target allocation expected to be achieved in five to six years, beyond the term of this project); and,</u> c) <u>Begin liquidation of the emerging markets equity asset class pursuant to the revised asset allocation approved on August 3, 2023.</u> <p>BY DECEMBER 31, 2023:</p> <ul style="list-style-type: none"> a) Complete the structure reviews for other asset classes. Complete the liquidation of the emerging market equity asset class, and; b) <u>Begin rebalancing portfolio toward new target ranges to the extent feasible taking into account asset class liquidity, market conditions, and pending asset class structure studies.</u> <p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none"> a) Complete any searches, including conducting interviews and making new manager selections. Complete a structure review for the fixed income asset class; and, b) <u>Complete a combined structure review for the real estate and commodities asset classes.</u>

Project #2: (CONTINUING)

Implementation of Asset Allocation Plan

<p>2023-24 MILESTONES (Cont.)</p>	<p>BY JUNE 30, 2024:</p> <p>a) Complete implementation of the 2022-23 Asset Allocation Plan. <u>Seek Board approval of potential new mandates resulting from fixed income and combined real estate and commodities asset class structure studies; and,</u></p> <p>b) <u>Seek Board Approval of minimum qualifications for related investment manager searches that require RFP (request for proposal) processes.</u></p> <p><u>***Only FY 2023-24 Milestones are shown above.***</u></p>
<p>2023-24 RESOURCES</p>	<p>Three (3) free manager searches are provided annually by RVK. Should additional searches be required based on the Board’s decisions, a budget of \$19,500 for each manager on-site will be necessary for each additional manager search beyond the three free searches per contract year <u>would be necessary.</u></p>



Project #3: (NEW)
Secure Access to All Department Resources

Duration: 2023-24
Project Lead(s): Bob Yan, Director of Systems, Systems Section
Project Participants: Systems Staff and LAFPP Staff
Stakeholders: LAFPP Members and LAFPP Staff

Project History:

Securely maintaining member data is a top priority of LAFPP and is given significant attention at every level of the organization. Implementing best practices to strengthen the Department’s cybersecurity posture is an on-going effort which LAFPP is fully committed to.

<p>PROJECT OBJECTIVE</p>	<p>To provide more secure access to all Department network resources and streamline such access from anywhere; thereby enhancing the Department's business continuity and disaster recovery capabilities and improving risk management.</p>
<p>2023-24 DELIVERABLES</p>	<p>Implementation of Zero Trust Network Access of Department resources and migration of all shared files and documents from on-premises systems (e.g., physical servers) to the cloud.</p>
<p>2023-24 MILESTONES</p>	<p>BY DECEMBER 31, 2023: a) Research Zero Trust Network Access solutions; and, b) Design cloud storage services for the migration of shared files.</p> <p>BY MARCH 31, 2024: Procure and configure Zero Trust Network Access solution and cloud storage service.</p> <p>BY JUNE 30, 2024: a) Implement Zero Trust Network Access solution; and, b) Migrate all shared files to the cloud.</p>
<p>2023-24 RESOURCES</p>	<p>The estimated cost of \$20,000 for procurement of a Zero Trust Network Access solution has been included in the Fiscal Year (FY) 2023-24 Final Budget.</p>



Project #4: (NEW)

Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)

Duration: 2023-24

Project Lead(s): Anthony Torres, Chief Benefits Analyst, Pensions Division

Project Participants: Systems Staff, PASCo Staff, Communications & Education Staff, and Pension Administration System Vendor

Stakeholders: LAFPP Members and Staff

Project History:

LAFPP offers a member self-service portal on its website known as MyLAFPP. MyLAFPP allows members to view information such as service credit, lost service time, and contributions. MyLAFPP also allows active and Deferred Retirement Option Plan (DROP) members to run benefit estimates and allows pensioners to update their addresses and tax withholding. However, MyLAFPP does not provide the capability for members and staff to exchange messages and documents securely.

PROJECT OBJECTIVE	To allow staff, members, and pensioners to send and receive benefit-related messages and documents securely via MyLAFPP.
2023-24 DELIVERABLES	MyLAFPP will be upgraded with secure messaging functionality and the ability for staff, members, and pensioners to exchange documents securely.
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023: Confirm requirements for messaging and document upload functionality with our Pension Administration System vendor, Avenu Insights & Analytics (Avenu).</p> <p>BY MARCH 31, 2024: Messaging and document upload functionality delivered to the PARIS test environment.</p> <p>BY JUNE 30, 2024: Testing of messaging and document upload functionality completed and rolled out to PARIS production environment.</p>
2023-24 RESOURCES	The estimated cost to upgrade PARIS is \$25,000 and is included in the FY 2023-24 Final Budget. Significant staff time to research and test functionality will be required from LAFPP Staff and Avenu as well.



**Project #5: (NEW)
Enhanced Subsidy and Reimbursement Stakeholder Outreach**

Duration: 2023-24
Project Lead(s): Anthony Torres, Chief Benefits Analyst, Pensions Division, and Stephen Bayutas, Manager, Communications & Education Section
Project Participants: Medical & Dental Benefits Section Staff, Communications & Education Section Staff, Graphics Design Consultant
Stakeholders: LAFPP Members and Beneficiaries

Project History:

LAFPP pensioners and their beneficiaries rely on reminders and notifications from the Medical & Dental Benefits (MDB) Section regarding eligibility for subsidy and reimbursement benefits. As members age into subsidy or Medicare eligibility; contemplate participating in the Health Insurance Premium Reimbursement (HIPR) or Part B Reimbursement programs; and/or transition from being a dependent to a new pensioner, they may be introduced to benefits information that is unfamiliar and potentially overwhelming. As a result, subsidy and reimbursement recipients may delay taking necessary actions and require additional assistance to understand the information communicated to them.

PROJECT OBJECTIVE	To increase member awareness and understanding of LAFPP subsidy and reimbursement requirements by simplifying messages and leveraging the most effective methods for each outreach project to avoid temporary loss of benefits.
2023-24 DELIVERABLES	Outreach materials related to LAFPP’s Medicare enrollment requirements, Part B reimbursement benefits, and Health Insurance Premium Reimbursement program requirements will be adapted to accommodate the communication preferences of LAFPP members.
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Evaluate current outreach campaigns and materials, including collaboration with Associations that administer retiree health plans; b) Identify respective stakeholder groups and assess communication preferences; c) Identify potential communication gaps and opportunities; and, d) Develop a project list and timelines. <p>BY DECEMBER 31, 2023: Complete printed outreach and mass mail notification projects.</p>

Project #5: (NEW)

Enhanced Subsidy and Reimbursement Stakeholder Outreach

2023-24 MILESTONES (Cont.)	BY MARCH 31, 2024: Evaluate stakeholder outreach efforts. BY JUNE 30, 2024: Complete digital media projects.
2023-24 RESOURCES	The estimated cost of \$7,500 to implement new outreach materials in collaboration with the Graphics Design Consultant is included in the FY 2023-24 Final Budget.



Project #6: (NEW)

Non-Qualified Survivor Benefit Purchase Program Initiative

Duration: 2023-24
Project Lead(s): Lis Burog, Benefits Analyst, Retirement Services Section
Project Participants: Retirement Services Section and Systems Section Staff
Stakeholders: Retirement Services Staff, LAFPP Members and Beneficiaries

Project History:

When a surviving spouse or domestic partner calls to report a member’s death, they sometimes believe that they are entitled to a survivor benefit simply because the member told them they would receive one. The spouse/domestic partner is devastated to learn they do not qualify for any benefits. In general, a qualified surviving spouse/domestic partner must be married to or in an established domestic partnership with a member at least one year prior to retirement and at the time of death.

<p>PROJECT OBJECTIVE</p>	<p>To establish educational materials and outreach for retired members who may be unaware of their ability to provide survivor pension benefits to a spouse/domestic partner they married/registered after retirement, pursuant to the Survivor Benefit Purchase Program (SBPP).</p>
<p>2023-24 DELIVERABLES</p>	<p>Establish contact with 100% of the single retirees (retirees may have not reported a new marriage or domestic partnership) and retirees with post-retirement spouses or domestic partners. Provide details of the SBPP, along with instructions for obtaining a purchase estimate.</p>
<p>2023-24 MILESTONES</p>	<p>BY SEPTEMBER 30, 2023: Work with Systems and PASCo staff to develop a report in the Pension and Retirement Information System (PARIS) that will identify retired members with post-retirement spouses or domestic partners, and those with a ‘single’ marital status.</p> <p>BY DECEMBER 31, 2023: a) Finalize and mail an informational letter to the affected group; and, b) Insert information to the monthly pension roll mailing.</p> <p>BY MARCH 31, 2024: Begin receiving SBPP estimate requests and processing applications.</p> <p>BY JUNE 30, 2024: Continue to receive SBPP estimates and process member applications.</p>
<p>2023-24 RESOURCES</p>	<p>Estimated mailing and postage fees associated with this project are included in the 2023-24 Final Budget. Possible costs associated with the creation of a new report in PARIS to identify retirees with post-retirement spouses/domestic partners.</p>

GOAL #4 – Pursue Operational Efficiencies



Project #7: **(CONTINUING)** Elimination of Deceased Pensioners Database

Duration: 2022-23 and 2023-24
Project Lead(s): Erika Robinson, Manager, PASCo Section
Project Participants: PASCo Staff and Retirement Services Staff
Stakeholders: Retirement Services Staff, PASCo Staff, and Systems Staff

Project History:

The Deceased Pensioners Database is used to generate correspondence, track recovery of pension overpayments, and manage other processes related to pensioner deaths. Use of this database, in addition to the Pension and Retirement Information System (PARIS), requires duplicate data entry. It also requires resources from Systems Section to maintain. This project is a continuation from the 2022-23 Business Plan.

PROJECT OBJECTIVE	To eliminate the Deceased Pensioners Database and integrate its functionality and correspondence into PARIS.
2023-24 DELIVERABLES	To upgrade PARIS using the functionality and correspondence specifications identified from the 2022-23 portions of the project and retire the Deceased Pensioners Database.
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Coordinate with vendor to finalize specifications for enhancements to PARIS functionality and correspondence; and, b) Determine any additional costs for proposed enhancements. <p>BY MARCH 31, 2024:</p> <p>Enhancements to functionality and correspondence delivered to PARIS test environment.</p> <p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Finalize testing and prepare for deployment of functionality to PARIS production environment; and, b) Coordinate with Systems staff to retire the Deceased Pensioners Database.
2023-24 RESOURCES	Any additional costs to be determined by September 30, 2023. However, there are sufficient funds in the 2023-24 Final Budget to address this phase of the project.



Project #8: (CONTINUING)
Replacing the Disability Claims Management Database

Duration: 2022-23 and 2023-24
Project Lead(s): Lee Tsubaki, Manager, Disability Pensions Section
Project Participants: Disability Pensions Staff and Systems Staff
Stakeholders: LAFPP Members

Project History:

Disability Pensions (DP) Section has been using an outdated Access database to track processing for disability pension and survivor benefit applications and awards. The current database contains data on applicants from 1997 to present. The 2022-23 Business Plan included a review of the current claims management system. Discussions with PASCo staff indicate that the current Pension and Retirement Information System will not serve the data management needs of the DP Section. In further discussions with Management and Systems staff, we have determined that it would be more conducive to create a new Access database internally.

PROJECT OBJECTIVE	To pursue operational efficiencies by creating a new Access database for the aging Disability Claims Management Database.
2023-24 DELIVERABLES	The development and completion of a new Access database for the aging Disability Claims Management Database.
2023-24 MILESTONES	<p>BY DECEMBER 31, 2023: Staff will work with Systems Section in building a database framework. The new Access database will incorporate existing elements of LAFPP’s current database and remove unnecessary functionality.</p> <p>BY JUNE 30, 2024: a) Staff will begin to use the new Access database; and, b) Disability Pensions Section, with the assistance of the Systems Section, will maintain and control the database and disability applicants’ information will remain secure and confidential.</p>
2023-24 RESOURCES	No additional costs are anticipated with this project at this time.



**Project #9: (NEW)
Cost Effectiveness Measurement (CEM) Benchmarking**

Duration: 2023-24
Project Lead(s): James Pineda, Management Analyst, and Jennifer Shimatsu, Manager, Administrative Services Section
Project Participants: All LAFPP Sections, CEM Benchmarking, and other public pension systems
Stakeholders: LAFPP Staff and Executive Management

Project History:

LAFPP engaged CEM in 2018 and 2021 to perform an objective benchmarking analysis of our service levels, business practices, and administrative cost per member. LAFPP was measured amongst 11 plans, including six located within California. During the period between the two benchmarking analyses, LAFPP implemented several business process improvement projects based on CEM’s service model, thus enabling us to score at or above the peer average in seven service areas as of the 2021 benchmarking exercise. Specifically, LAFPP has gained six points from 58 to 64 in the total service score due to business process improvements in benefit estimates, website, news and targeted communications, member statements, red tape, and customer experience surveying. LAFPP has also increased in total pension administration cost from \$724 to \$748 (or, 0.6%) per annum, whereas a trend analysis of the average cost for our peers for the same time period increased by 3.5% per annum.

CEM utilizes the total active and annuitant membership size as the basis for our peer group. Staff proposes to develop a peer group that more closely resembles LAFPP’s plan structure and coordinate a schedule to participate in pension administration benchmarking on the same cycle in order to improve peer group comparison in future benchmarking analyses.

PROJECT OBJECTIVE	Research public pension systems that are existing CEM clients to develop a peer group that closely resembles our membership count along with the type of programs we provide/administer and coordinate a schedule to participate in pension administration benchmarking on the same cycle.
2023-24 DELIVERABLES	Improved peer group comparison in future benchmarking analyses.
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Coordinate with CEM to attend a virtual workshop with neighboring California funds to discuss peer groups and participation cycles. b) Complete preliminary research on clients in California, with programs like DROP, similar disability pension requirements, or multi-tiered plans.

Project #9: (NEW)

Cost Effectiveness Measurement (CEM) Benchmarking

2023-24 MILESTONES	<p>BY DECEMBER 31, 2023: Work with Pensions Division to determine the most similar plans to LAFPP.</p> <p>BY MARCH 31, 2024: Coordinate with CEM to contact select clients in order to generate interest in benchmarking with a steady group of peers on the same cycle.</p> <p>BY JUNE 30, 2024: Develop benchmarking cycle with interested peers.</p>
2023-24 RESOURCES	No additional costs aside from staff time are anticipated with this project.



**Project #10: (NEW)
Investments Training for LAFPP Staff and Board**

Duration: 2023-24, 2024-25, and 2025-26
Project Lead(s): Annie Chao, Investment Officer III, Investments Division
Project Participants: LAFPP Staff, Board Members, LAFPP Consultants, and Investment Managers
Stakeholders: LAFPP Staff and Board Members

Project History:

When a new Member of the Board is elected or appointed, or new staff joins the Investments Division, Investment staff is asked to provide foundational training on various investment topics. As Executive Management retire and new staff join the team, they too require training in various investments knowledge. Historically, training has been provided on an as-needed basis and is often a mix of one-on-one training with the Chief Investment Officer; through presentations by the Investment Consultants or Asset Managers during Board meetings; or via attendance in a conference, seminar or class. Investments staff proposes formalizing the training process, making it more cohesive, comprehensive, and easier to access.

PROJECT OBJECTIVE	To create a formalized investments training program for LAFPP Staff and the Board.
2023-24 DELIVERABLES	<ul style="list-style-type: none"> a) List of digital, virtual, and in-person resources for inclusion in a new Digital Investments Training Manual b) Preliminary draft of a Digital Investments Training Manual
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023: Assess training needs for LAFPP Staff and Board.</p> <p>BY DECEMBER 31, 2023: <ul style="list-style-type: none"> a) Review results of training needs assessment; and, b) Develop a list of online training resources, books, conferences, classes, and webinars that meet the needs assessed. </p> <p>BY MARCH 31, 2024: Begin working on a Digital Investments Training Manual.</p> <p>BY JUNE 30, 2024: Preliminary draft of the Digital Investments Training Manual ready for review and comments.</p>
2023-24 RESOURCES	There is no additional cost associated with the project.



Project #11: (NEW)
Employee Development Program

Duration: 2023-24
Project Lead(s): Wilson Poon, Chief Management Analyst
Administrative Operations Division
Project Participants: LAFPP Section and Division Managers
Stakeholders: LAFPP Staff

Project History:

During the 2023-24 Preliminary Business Plan review, the Board requested an employee development-focused project to support LAFPP’s succession planning efforts. As such, staff reviewed formal employee development efforts to date. Since FY 2015-16, LAFPP has employed ongoing efforts to enhance staff recruitment and development to help build and support our talented workforce. These efforts include creation of the Benefits Analyst and Senior Benefits Analyst classifications to develop a promotional career ladder for our frontline Benefit Specialists; the Employee Training Program matrix, which includes in-house and external training resources for all LAFPP classifications and is designed to emphasize a curriculum specific to each employee’s job classification; metrics to ensure staff complete at least two non-City-mandated training courses per year, along with service contracts staff may use to continue professional development of their choice; and Brown Bag seminars on work-life balance and certification workshops (e.g., CPR/AED training). As part of the FY 2018-19 Business Plan, a newly developed LAFPP Workforce Succession Planning (WSP) Team studied five different public agencies’ approaches to workforce development and succession planning; the insights gained from the study were used to formulate the department’s strategy over the next several years. Specifically, succession plans for key leadership positions were updated with input from potential successors (if available); Investments Staff Instructional Program was developed for junior staff; and a cross-training program was piloted and expanded Department-wide (the latter was on hold during the pandemic and while HR staff focuses on increasing staffing levels). LAFPP certainly has a long-standing employee development program. In FY 2023-24, the focus will be to tie in ongoing efforts (education, cross-training, and succession planning) through a voluntary job rotation program, with short-term goals of diversifying staff’s work experience and long-term goals of retaining institutional knowledge and minimizing the operational impact from attrition.

PROJECT OBJECTIVE	To provide professional development of LAFPP staff through voluntary job rotation opportunities: 1) to diversify their work experience, and 2) to retain institutional knowledge to prepare them for their next role or be more effective in their current role.
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Project #11: (NEW) Employee Development Program

<p>2023-24 DELIVERABLES</p>	<p>Implement a voluntary staff rotation opportunity as a succession planning (business continuity) strategy, with framework that establishes annual identification and prioritization of positions open for rotation where urgency exists due to the incumbents’ upcoming eligibility to retire, along with additional consideration for rating critical roles (e.g., impact to operations, unique skills and knowledge base required, etc.).</p>
<p>2023-24 MILESTONES</p>	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Create a LAFPP Job Rotation Committee b) Research best practices used by other cities and other City departments of similar size c) Assess and improve existing knowledge transfer systems and processes <p>BY DECEMBER 31, 2023:</p> <ul style="list-style-type: none"> a) Develop rotation structure and parameters, including identification of classifications and positions for rotation b) Survey LAFPP staff for input on the framework of the program c) Modify framework as appropriate d) Determine if additional positions are needed to better position sections for succession planning (i.e., to be addressed as part of the FY 2024-25 budget) <p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none"> a) Advertise rotational opportunities/solicit volunteers b) Identify positions for rotation c) Submit preliminary budget request(s) to the Board for any additional positions identified as part of long-term succession plans <p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Implement first round of job rotations b) Develop metrics to measure the success of the program
<p>2023-24 RESOURCES</p>	<p>Funding for employee development (e.g., compensation, benefits, and financial literacy education) is requested annually through the budget process. Funding for additional positions needed to better prepare sections for succession planning will be requested through FY 2024-25 budget.</p>

GOAL #6 – Promote Diversity, Equity and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners



**Project #12: (NEW)
Diversity, Equity, and Inclusion (DEI) Training Initiative and Program**

Duration: 2023-24

Project Lead(s): Monique Lewis, Senior Personnel Analyst I, Human Resources Section

Project Participants: Human Resources Staff and LAFPP Staff

Stakeholders: LAFPP Members and Beneficiaries, Board Members, and Staff

Project History:

As a part of the 2022-24 Three-Year Strategic Plan approved by the Board on November 18, 2021, LAFPP added Strategic Goal No. 6, aimed at promoting DEI throughout the organization. Our efforts are also guided by Executive Directive No. 27, Racial Equity in City Government (issued by Mayor Garcetti in June 2020). To date, our efforts have included the development of a DEI Statement and expansion of the LAFPP career opportunity recruitment plan to the City of Los Angeles’ affinity groups. We continue to utilize the Targeted Local Hire (TLH) Program as an additional recruitment tool to fill entry-level administrative support positions and have instituted a mandate that requires LAFPP employees to take at least two (2) DEI courses annually. Beginning June 2023, we will begin sharing statistics on employee demographics on the Department’s website.

PROJECT OBJECTIVE	To provide professional training to LAFPP staff on a variety of DEI topics and establish the Department’s first DEI Committee which will be responsible for developing and implementing DEI initiatives within the organization.
2023-24 DELIVERABLES	<ul style="list-style-type: none"> a) Development and implementation of two (2) DEI-related training/seminars to fully enrich our entire staff and expand their understanding of DEI. b) Establishment of a LAFPP DEI Committee led by employees; and, c) Creation and coordination of DEI activities for LAFPP staff by the DEI Committee.
2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Identify DEI-related training seminars and establish a contract for professional DEI training services; and, b) Finalize a training plan and schedule. <p>BY DECEMBER 31, 2023: Host first DEI training/seminar.</p>

Project #12: (NEW)

Diversity, Equity, and Inclusion (DEI) Training Initiative and Program

2023-24 MILESTONES (CONT.)	BY MARCH 31, 2024: Host second DEI training/seminar. BY JUNE 30, 2024: Solicit and identify volunteers to join the LAFFP DEI Committee.
2023-24 RESOURCES	Funding for this project has been included in the 2023-24 Final Budget.

GOAL #6 – Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners



**Project #13: (NEW)
Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program**

Duration: 2023-24
Project Lead(s): Bryan Fujita, Chief Investment Officer, Annie Chao, Investment Officer III, and Susan Liem, Investment Officer II, Investments Division
Project Participants: Executive Management, Investments Division, General Consultant, Private Equity, Private Credit, and Real Estate Consultants
Stakeholders: Board Members, Investments Staff, LAFPP Members, and the City

Project History:

The Board has a long history of promoting and encouraging DEI in LAFPP’s Investment Program. As part of the 2021-2022 and 2022-23 Business Plans (Institutional Limited Partners Association Diversity in Action Initiative), the Board requested that the efforts to advance DEI continue.

PROJECT OBJECTIVE	To continue advancing DEI efforts in the LAFPP Investment Program through policy development, outreach, collaboration, and reporting with the primary goal of sourcing talented emerging and diverse organizations and professionals expected to enhance the long-term risk adjusted returns of the Plan.
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2023-24 DELIVERABLES	<ul style="list-style-type: none"> a) Research allocating to private credit emerging managers; b) Conduct a DEI related survey of LAFPP’s investment managers and consultants to understand their approach to DEI; c) Review and consider revisions to the Board’s Investment Policies to ensure DEI objectives are clearly and consistently stated across policy sections; d) Engage in industry organizations that promote the sharing of DEI best practices amongst institutional investors; e) Enhance outreach to emerging managers by participating in DEI related investment conferences and events; f) Host or co-host with another organization an event for prospective emerging managers that provides education on LAFPP’s investment program, policies, and contracting process;
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2023-24 DELIVERABLES (CONT.)	<ul style="list-style-type: none"> g) Create an internship program for students to generate interest in public pension plan investment careers and expand LAFPP’s pipeline of diverse candidates for hire; and, h) Prepare a report to the Board to be presented semi-annually on DEI outreach efforts and emerging manager data.
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2023-24 MILESTONES	<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Conduct research on incorporating new DEI guidelines for LAFPP’s new private credit program; and, b) Present a report to the Board with recommendations. <p>BY DECEMBER 31, 2023:</p> <ul style="list-style-type: none"> a) Conduct a DEI survey of LAFPP’s investment managers and consultants and compile the results; b) Develop a list of key emerging manager and DEI related industry organizations to join and annual events (conferences, roundtables, etc.) to participate in; c) Develop and/or enhance existing internal databases to track outreach efforts including meetings with emerging managers and participation in DEI related events; and d) Present to the Board proposed revisions to DEI related language in the Investment Policies as necessary. <p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none"> a) Report to the Board the results of the DEI survey of the Plan’s investment managers and consultants; b) Provide a list of public and private market investment managers who meet the Plan’s emerging manager criteria; c) Develop and initiate a workplan to host or co-host the educational event for prospective emerging managers; d) Seek to partner with non-profit organizations that provide investment internship opportunities for diverse students. Or, create the Plan’s own investment internship program; and e) Participate in key DEI industry events (subject to event scheduling). <p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Host or co-host the emerging manager educational event (tentative and subject to co-host availability); b) Launch the investment internship program with a target intern hire date of July 1, 2024, or later; c) Participate in key DEI industry events (subject to event scheduling); and d) Present to the Board the first semi-annual comprehensive report on DEI outreach and emerging manager data; incorporate the Board’s feedback for future reports.
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Project #13: (NEW)

Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program

2023-24 RESOURCES	The costs associated with travel, event registration fees, and fees for private credit emerging manager funds have been estimated in the FY 2023-24 Final Budget. The cost, if any, of hosting or co-hosting an emerging manager educational event has not been estimated in the FY 2023-24 Final Budget, but is not expected to be material. The wages for an intern and potential membership dues for joining new DEI related industry organizations are expected be paid in FY 2024-25 and will be proposed as expenses during the upcoming fiscal year budget preparation process.
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