

DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 6, 2024

ITEM: D.7

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: FOURTH QUARTER (FINAL STATUS) REPORT ON THE 2023-24 BUSINESS PLAN AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board receive and file the Fourth Quarter (Final Status) Report of the 2023-24 Business Plan.

BACKGROUND

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 current six 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."*

In accordance with Governance Policy 12.10 of the General Manager (GM) Performance Evaluation Policy, a Business Plan final status report shall be provided to the Board at the first meeting in June. This is intended to help the Board evaluate the success of the GM in completing Business Plan projects during the GM evaluation period (July 1 – June 30), which is a critical element of the Board's annual GM performance evaluation. This report is consistent with that Policy.

DISCUSSION

Staff is providing the Fourth Quarter (Final Status) Report on the 2023-24 Business Plan projects as summarized in the 2023-24 Business Plan Dashboard (Attachment I). 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 fourth quarter is summarized as follows:

- Twelve (12) of the 13 projects are completed; and
- One of the 13 projects has met its 2023-24 milestones and is a multi-year project continuing to the 2024-25 Annual Plan.

Completed Projects

The 12 projects which are completed include:

- Project No. 1 – Monitoring of Management Audit Recommendations
- Project No. 3 – Secure Access to All Department Resources
- Project No. 4 – Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)
- Project No. 5 – Enhanced Subsidy and Reimbursement Stakeholder Outreach
- Project No. 6 – Non-Qualified Survivor Benefit Purchase Program Initiative
- Project No. 7 – Elimination of the Deceased Pensioners Database
- Project No. 8 – Replacing the Disability Claims Management Database
- Project No. 9 – Cost Effectiveness Measurement (CEM) Benchmarking
- Project No. 10 – Investments Training for LAFPP Staff and Board
- Project No. 11 – Employee Development Program
- Project No. 12 – Diversity, Equity, and Inclusion (DEI) Training Initiative and Program
- Project No. 13 – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program

Of those projects completed on time and within budget, staff is highlighting three below for the Board's attention:

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

Staff was not able to complete part 'b' ("*Insert information to the monthly pension roll mailing.*") of the December 31, 2023 milestones, and inadvertently did not include this change in the Third Quarter Update of the 2023-24 Business Plan. Staff worked with Systems to identify the 2,000 retired members eligible for this program. It was later learned that our pension payroll processing system would not be able to do a pinpointed pension roll mailing to only those 2,000 retirees. Rather than mailing information to all retirees and beneficiaries as part of the pension roll, staff found that the separate direct mailing was effective in informing the eligible retirees of their ability to provide survivor pension benefits to a spouse/domestic partner they married/registered after retirement.

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

On August 4, 2022, staff presented to the Board the results of the CEM Pension Administration Benchmarking survey for the fiscal year ending June 30, 2021. As the results were determined by comparing the System against a peer group that differed by 50% from the group utilized in the benchmarking three years earlier and that did not closely enough resemble LAFPP in several key areas, the Board authorized staff to perform a follow-up CEM Benchmarking survey in three to five years, providing staff the latitude to negotiate a benchmarking cycle with pension plans that are similar in membership size and plan design to LAFPP (including a handful in California).

Over the course of FY 2023-24, staff met with CEM Benchmarking and Pensions Division staff to determine a more comparable peer group against which to benchmark LAFPP. However, these discussions did not result in the desired peer group being formed on one benchmarking cycle. CEM indicates interest in continuing to contact select clients on our behalf and develop a benchmarking cycle with interested peers, once LAFPP becomes one of its current clients. Absent a contract with CEM, staff separately reached out to other pension systems via the National Conference on Public Employee Retirement Systems (NCPERS) forum to gauge interest, but no responses were received. Staff also met with both Internal Audit and City Attorney staff to discuss LAFPP's benchmarking strategy. The research indicated that benchmarking is most valuable when organizations are preparing to undertake large process changes and that the timeline for when benchmarking studies take place can be extended anywhere from 5-year to 10-year cycles. Therefore, and consistent with the Board's 2022 instruction, staff will plan on benchmarking again in FY 2026-27, for the fiscal year ending June 30, 2026. In the meantime, staff will continue to outreach with CEM Benchmarking and other pensions funds to determine a benchmarking cycle and more comparable peer group.

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

Investments staff initially planned for this project to be a multi-year project. However, Investments staff accelerated the assessment of training needs (of both its Division staff and the Board) and development of the Digital Investments Training Manual, completing this project ahead of schedule and completely within Fiscal Year 2023-24. The update to the duration of the project was inadvertently omitted from the Third Quarter Update of the 2023-24 Business Plan.

Multi-Year Project Continuing to the 2024-25 Annual Plan

One project is a multi-year project that has met its 2023-24 milestones and is continuing into the 2024-25 Annual Plan:

- Project No. 2 – Implementation of Asset Allocation Plan

Additional details on all projects are included in the Project Detail Reports (Attachment II).

Staff will report back to the Board as part of the July 2024 General Manager Monthly Report, should the final status of a project change.

BUDGET

No additional funding is currently requested.

POLICY

No policy changes have been 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:ADMN240054

- Attachments
- I. 2023-24 Business Plan Dashboard – Fourth Quarter (Final Status) Report
 - II. 2023-24 Business Plan Project Detail Reports



**2023-24 BUSINESS PLAN DASHBOARD
FOURTH QUARTER (FINAL STATUS) REPORT
QUARTER ENDING JUNE 30, 2024**

<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

PROJECT #1: NEW - Monitoring of Management Audit Recommendations
PROJECT LEAD: Rebecca Takahashi, Departmental Audit Manager, Internal Audit Section
GOAL #1: Ensure a Financially Sound Retirement System

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

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.

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<p>BY SEPTEMBER 30, 2023:</p> <ul style="list-style-type: none"> a) Internal Audit Section (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>COMPLETED</p> <p>IAS staff provided quarterly updates to the Board with the implementation status of the City’s Management Audit recommendations at the July 6, 2023 and November 2, 2023 Board meetings.</p>
<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. 	<p>COMPLETED</p> <p>IAS staff provided quarterly updates to the Board with the implementation status of the City’s Management Audit recommendations at the January 18, 2024 Board meeting.</p>
<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>COMPLETED</p> <p>IAS staff provided quarterly updates to the Board with the implementation status of the City’s Management Audit recommendations at the April 18, 2024 Board meeting.</p>

PROJECT #1: NEW - Monitoring of Management Audit Recommendations
PROJECT LEAD: Rebecca Takahashi, Departmental Audit Manager, Internal Audit Section
GOAL #1: Ensure a Financially Sound Retirement System

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<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. 	<p>COMPLETED</p> <p>As of April 18, 2024, there were two of 25 recommendations left for the department to implement. IAS staff will provide the next quarterly report to the Board on July 18, 2024. The remaining outstanding recommendations are expected to be closed out by June 30, 2024.</p>

OVERALL PROJECT STATUS: Completed

Investments and the Administrative Operations Division are expected to complete their final recommendations by June 30, 2024. Internal Audit Section will return to the Board with a recommendation status by July 31, 2024.

NEXT STEPS:

Internal Audit Section will report the status of all recommendations to the City Controller’s Office and gain their concurrence on the completion of all recommendations that will formally close out our reporting and follow-up requirements.

BUDGET: On-Budget

This project was completed on-budget.

PROJECT #2: CONTINUING – Implementation of Asset Allocation Plan
PROJECT LEAD: Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division
GOAL #1: Ensure a Financially Sound Retirement System

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
		

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

2023-24 ADOPTED MILESTONES	STATUS OF 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) 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, c) Begin liquidation of the emerging markets equity asset class pursuant to the revised asset allocation approved on August 3, 2023. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) The public U.S. equity asset class structure review was completed in the prior fiscal year. The public non-U.S. equity asset class structure review was completed on August 3, 2023, and resulted in the Board adopting a revised asset allocation that eliminated the emerging markets equity asset class; b) The Board approved its first private credit fund commitment in July 2023. To date, the Board has approved 11 fund commitments totaling \$440 million; and, c) The liquidation of the two emerging markets equity accounts began in September 2023.
<p>BY DECEMBER 31, 2023:</p> <ul style="list-style-type: none"> a) Complete the liquidation of the emerging market equity asset class, and; b) 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. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) The liquidation of the two emerging markets equity accounts was completed as of December 31, 2023; and, b) The cash raised from the liquidation of the emerging markets equity accounts (approximately \$1.2 billion) was used to rebalance the portfolio by increasing the allocations to International Developed Equities, Core Bonds, High Yield Bonds, and Cash.
<p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none"> a) Complete a structure review for the fixed income asset class; and, b) Seek Board approval of potential new mandates resulting from the fixed income asset class structure review. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) The fixed income asset class structure review was completed and presented to the Board on March 7, 2024; and, b) On March 7, 2024, the Board approved conducting a search for a new active core fixed income investment manager.

PROJECT #2: CONTINUING – Implementation of Asset Allocation Plan
PROJECT LEAD: Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division
GOAL #1: Ensure a Financially Sound Retirement System

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Provide the Board with a series of real assets educational presentations in preparation for the combined real estate and commodities structure study; and, b) Seek Board approval of minimum qualifications for related investment manager searches that require Request for Proposal (RFP) processes. 	<p>ONGOING</p> <ul style="list-style-type: none"> a) The real estate and commodities asset classes are being evaluated under a broader real assets category. Part 1 of the real assets education was presented to the Board on May 16, 2024. Staff anticipates that Part 2 of the education will be presented on June 6, 2024, followed by Part 1 of the real assets structure study (preliminary analysis) on June 20, 2024 and Part 2 of the study (final recommendations) on July 18, 2024; and, b) The Board approved the minimum qualifications for the active core fixed income investment manager search on April 18, 2024. The search is currently in progress.

OVERALL PROJECT STATUS: Ongoing

The 2023-2024 Milestones are expected to be completed by June 30, 2024.


NEXT STEPS:

This project will continue as Operational Initiatives Project No. 1, as presented in the 2024-25 Preliminary Annual Plan on March 21, 2024, in order to monitor the progress of the active core fixed income investment manager search and the implementation of potential changes arising from the real assets structure study.

BUDGET: On-Budget

This project was completed on-budget.

PROJECT #3: **NEW – Secure Access to All Department Resources**
PROJECT LEAD: **Bob Yan, Direct of Systems, Systems Section**
GOAL #2: **Manage Risk Throughout the Organization**

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
		

PROJECT 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.

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
BY DECEMBER 31, 2023: a) Research Zero Trust Network Access solutions; and, b) Design cloud storage services for the migration of shared files.	COMPLETED a) Zscaler was selected as the Zero Trust Network Access solution; and, b) Microsoft Azure Files is used to host shared files in the cloud.
BY MARCH 31, 2024: Procure and configure Zero Trust Network Access solution and cloud storage service.	COMPLETED Zscaler and Azure files were procured and configured successfully.
BY JUNE 30, 2024: a) Implement Zero Trust Network Access solution; and, b) Migrate all shared files to the cloud.	COMPLETED ZScaler and migration of all shared files were successfully implemented.

OVERALL PROJECT STATUS: Completed

2023-24 Milestones were met on schedule and within budget.

NEXT STEPS:

For FY 2024-25, work will focus on conducting penetration testing on the Pension Administration System and Document Management System.

BUDGET: On-Budget

This project was completed on-budget.

PROJECT #4: **NEW – Secure Messaging and Document Uploads in the Pension and Retirement Information System (PARIS)**
PROJECT LEAD: Anthony Torres, Chief Benefits Analyst, Pensions Division
GOAL #3: Enhance Customer Care & Stakeholder Relations

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

PROJECT OBJECTIVE: To allow staff, members, and pensioners to send and receive benefit-related messages and documents securely via MyLAFPP.

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
BY SEPTEMBER 30, 2023: Confirm requirements for messaging and document upload functionality with our Pension Administration System vendor, Avenu Insights & Analytics (Avenu).	COMPLETED Requirements for messaging and document upload functionality were confirmed with Avenu.
BY MARCH 31, 2024: Messaging and document upload functionality delivered to the PARIS test environment.	COMPLETED Avenu delivered messaging and upload functionality to the PARIS test environment.
BY JUNE 30, 2024: Testing of messaging and document upload functionality completed and rolled out to PARIS production environment.	COMPLETED Staff anticipates issues identified in testing will be resolved by Avenu and the messaging and upload functionality will be implemented in the PARIS production environment by June 30, 2024.

OVERALL PROJECT STATUS: Completed

Staff has worked with Avenu and JotForm to deliver a solution allowing members to upload documents and send messages securely to LAFPP staff via MyLAFPP.

NEXT STEPS:

Staff is considering using JotForm and MyLAFPP in the future to create more specifically tailored forms in the future that would allow members to initiate more processes via LAFPP.

BUDGET: On-Budget

This project was completed on-budget.

PROJECT #5: **NEW – Enhanced Subsidy and Reimbursement Stakeholder Outreach**
PROJECT LEAD: **Anthony Torres, Chief Benefits Analyst, Pensions Division, and Stephen Bayutas, Manager, Communications & Education Section**
GOAL #3: **Enhance Customer Care & Stakeholder Relations**

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

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 ADOPTED MILESTONES	STATUS OF 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>COMPLETED</p> <ul style="list-style-type: none"> a) Staff reviewed current outreach campaigns and materials; b) Staff determined the annual outreach campaign to ask Medicare-eligible members to provide updated documentation if their Medicare Part B premiums should continue; c) Staff determined updates were needed to LAFPP’s Medicare brochure and to the Health Insurance Premium Reimbursement (HIPR) Information Sheet; and, d) Staff determined LAFPP’s current Medicare subsidy video on its website should be updated, and that separate short videos should be developed to discuss Medicare basics and how to participate in the HIPR program.
<p>BY DECEMBER 31, 2023:</p> <p>Complete printed outreach and mass mail notification projects.</p>	<p>COMPLETED</p> <ul style="list-style-type: none"> a) The mass mail campaign to Medicare-eligible members was completed; and, b) The Medicare brochure and HIPR Information Sheet were updated.
<p>BY MARCH 31, 2024:</p> <p>Evaluate stakeholder outreach efforts.</p>	<p>COMPLETED</p> <ul style="list-style-type: none"> a) Staff mailed out over 7,800 letters to remind Medicare-eligible pensioners to provide updated documentation of their Medicare Part B premiums. As of the April 30, 2024 payroll, MDB had received and processed over 4,000 Medicare Part B premium updates; and, b) Staff also noted HIPR claims increased by roughly 7.5% in FY 2023-24 over FY 2022-23.

PROJECT #5: **NEW** – Enhanced Subsidy and Reimbursement Stakeholder Outreach
PROJECT LEAD: Anthony Torres, Chief Benefits Analyst, Pensions Division, and Stephen Bayutas, Manager, Communications & Education Section
GOAL #3: Enhance Customer Care & Stakeholder Relations

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
BY JUNE 30, 2024: Complete digital media projects.	COMPLETED By June 30, 2024, staff will post videos covering Medicare basics, the Medicare Health Subsidy, and the HIPR program on LAFPP’s website.

OVERALL PROJECT STATUS: Completed

The project will be completed by June 30, 2024.

NEXT STEPS:

Staff will add a new mass communication campaign targeting pensioners who are eligible for a health subsidy but are not enrolled in a Board-approved health insurance plan or participating in the HIPR program.

BUDGET: On-Budget

The project is on-budget.

PROJECT #6: **NEW – Non-Qualified Survivor Benefit Purchase Program Initiative**
PROJECT LEAD: Lis Burog, Benefits Analyst, Retirement Services Section
GOAL #3: Enhance Customer Care & Stakeholder Relations

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

PROJECT 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/registered after retirement, pursuant to the Survivor Benefit Purchase Program (SBPP).

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
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.	COMPLETED Retirement Services Section (RSS) staff coordinated with Systems and PASCo staff and was able to obtain a list of approximately 2,000 members for the mailout.
BY DECEMBER 31, 2023: <ol style="list-style-type: none"> a) Finalize and mail an informational letter to the affected group; and, b) Insert information to the monthly pension roll mailing. 	COMPLETED Staff identified the 2,000 retired members eligible for this program. However, our pension payroll processing system would not be able to do a pinpointed pension roll mailing to only those 2,000 retirees. As such, staff prepared a separate direct mailing to inform the affected group.
BY MARCH 31, 2024: Begin receiving SBPP estimate requests and processing applications.	COMPLETED Since the mailout, RSS staff has received, processed, and mailed out 97 cost estimate letters. Of those, two members enrolled in March, six in April, and four in May.
BY JUNE 30, 2024: Continue to receive SBPP estimates and process member applications.	COMPLETED RSS staff will continue to receive requests and process members applications.

OVERALL PROJECT STATUS: Completed

All project milestones have been met.

NEXT STEPS:

While the project is completed, RSS staff will continue to reach out to members regarding the SBPP program and process incoming requests for estimates and applications to purchase.

BUDGET: On-Budget

No additional costs were incurred.

PROJECT #7: CONTINUING – Elimination of Deceased Pensioners Database
PROJECT LEAD: Erika Robinson, Manager, Retirement Services Section
GOAL #4: Pursue Operational Efficiencies

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

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

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
BY SEPTEMBER 30, 2023: a) Coordinate with vendor to finalize specifications for enhancements to PARIS functionality and correspondence; and, b) Determine any additional costs for proposed enhancements.	COMPLETED a) Finalized specifications for enhancements and provided to vendor on August 2, 2023; and, b) Costs for the enhancements were identified and agreed upon on September 13, 2023.
BY MARCH 31, 2024: Enhancements to functionality and correspondence delivered to PARIS test environment.	COMPLETED On December 7, 2023, the vendor delivered updates to the functionality and correspondence for testing. Staff evaluated the PARIS test environment and worked with the vendor to make adjustments to the enhancements.
BY JUNE 30, 2024: 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.	COMPLETED a) The enhancements were deployed to the PARIS production environment on May 3, 2024; and, b) Staff and Systems developed a plan to retire the Deceased Pensioners Database after the completion of the June 2024 pension roll.

OVERALL PROJECT STATUS: Completed

The project is on-schedule to be completed by June 30, 2024.

NEXT STEPS:

Final training guides for the updates will be provided to users and the database will be retired.

BUDGET: On-Budget

FY 2023-24 Budget provided sufficient funding for the PARIS enhancements.

PROJECT NO. #8: CONTINUING – Replacing the Disability Claims Management Database
PROJECT LEAD: Lee Tsubaki, Manager, Disability Pensions Section
GOAL #4: Pursue Operational Efficiencies

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

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

2023-24 ADOPTED MILESTONES	STATUS OF 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>COMPLETED Discussions with Systems staff on the overall database framework were conducted and creation of the new Access database began.</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>	<p>COMPLETED The new Access database will be used by Disability Pensions staff.</p>

OVERALL PROJECT STATUS: Completed

The 2023-24 Milestones were met, and the creation of a new Access database will be completed as of June 30, 2024.

NEXT STEPS:

Disability Pensions staff will use and maintain the new Access database with the assistance of Systems staff in the event there are any technical issues.

BUDGET: On-Budget

The project is on-budget and no additional costs are required.

PROJECT #9: **NEW – Cost Effectiveness Measurement (CEM) Benchmarking**
PROJECT LEAD: James Pineda, Management Analyst, and Jennifer Shimatsu, Manager, Administrative Services Section
GOAL #4: Pursue Operational Efficiencies

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

PROJECT OBJECTIVE: Research public pension systems that are existing CEM clients that closely resemble our membership count along with the type of programs we provide/administer.

2023-24 ADOPTED MILESTONES	STATUS OF 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; and, b) Complete preliminary research on clients in California, with programs like DROP, similar disability pension requirements, or multi-tiered plans. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) Attended a virtual workshop presented by CEM; and, b) Completed preliminary research on clients in California and compiled a list of clients that are similar to LAFPP.
<p>BY DECEMBER 31, 2023:</p> <p>Work with Pensions Division to determine the most similar plans to LAFPP.</p>	<p>COMPLETED</p> <p>Pensions Division reviewed the list and indicated which plans were most similar to LAFPP.</p>
<p>BY MARCH 31, 2024:</p> <p>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>COMPLETED</p> <p>Staff coordinated with CEM and requested that CEM contact select clients to generate interest in benchmarking on the same cycle.</p>
<p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Coordinate with Internal Audit and City Attorney staff to obtain best practices on how to generate interest among peers, as well as the efficacy of continuing benchmarking analysis for the fund; and, b) Provide results of the staff's research to the Board on how to proceed with benchmarking analysis as part of the Fourth Quarter (Final Status) Report on the 2023-24 Business Plan. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) Staff met with both Internal Audit and City Attorney staff to discuss LAFPP's benchmarking strategies; and, b) Staff's research indicated that benchmarking is most valuable when organizations are preparing to undertake large process changes and that the timeline for when benchmarking studies take place can be extended anywhere from 5-year to 10-year cycles. Staff also included a survey on a public retirement systems' discussion forum to see if other pensions systems engage firms to perform pension administration benchmarking services. No responses were received.

PROJECT #9: **NEW – Cost Effectiveness Measurement (CEM) Benchmarking**
PROJECT LEAD: **James Pineda, Management Analyst, and Jennifer Shimatsu, Manager,**
 Administrative Services Section
GOAL #4: **Pursue Operational Efficiencies**

OVERALL PROJECT STATUS: Completed

The project is on-schedule and is anticipated to be completed by June 30, 2024.

NEXT STEPS:

Consistent with the August 4, 2022 Board's instruction to perform a follow-up CEM Benchmarking survey in three to five years and discussion with Internal Audit and City Attorney's staff, staff will plan on benchmarking again in FY 2026-27, for the fiscal year ending June 30, 2026.

BUDGET: On-Budget

The project will be completed using existing resources and within budget.

PROJECT #10: **NEW** – Investments Training for LAFPP Staff and Board
PROJECT LEAD: Annie Chao, Investment Officer III, Investments Division
GOAL #5: Build and Support a Talented Workforce

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

PROJECT OBJECTIVE: To create a formalized investments training program for LAFPP Staff and the Board.

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
BY SEPTEMBER 30, 2023: Assess training needs for LAFPP Staff and Board.	COMPLETED Training needs of LAFPP Investments Division Staff were assessed by the Project Lead. Training requests by the Board were collected by the Chief Investment Officer (CIO).
BY DECEMBER 31, 2023: 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.	COMPLETED The Project Lead and CIO reviewed training needs and assessed topics that would be foundational for pensions investing education. A list of resources was created.
BY MARCH 31, 2024: Begin working on a Digital Investments Training Manual.	COMPLETED Drafting of the Digital Investments Training Manual began during the third quarter of FY 2023-24.
BY JUNE 30, 2024: Preliminary draft of the Digital Investments Training Manual ready for review and comments.	COMPLETED The preliminary draft of the Digital Investments Training Manual will be ready for review and comments by June 30, 2024.

OVERALL PROJECT STATUS: Completed

During the first quarter of FY 2023-24, the project lead assessed 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 include: Environmental, Social, and Governance (ESG), Specialized/Emerging Managers Program, private markets and investment concepts, and terminology.

PROJECT #10: **NEW – Investments Training for LAFPP Staff and Board**
PROJECT LEAD: **Annie Chao, Investment Officer III, Investments Division**
GOAL #5: **Build and Support a Talented Workforce**

OVERALL PROJECT STATUS (CONTINUED): Completed

In the second quarter of FY 2023-24, the project lead 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 were incorporated into the third and fourth quarters project deliverables.

In the third quarter of FY 2023-24, the project lead began drafting the Digital Investments Training Manual. The manual will be distributed to LAFPP Staff for review, edits, and feedback at the end of May 2024.

NEXT STEPS:

Before the end of the FY 2023-24, the Board will receive a copy of the preliminary Digital Investments Training Manual. Feedback from the Board will be incorporated in the Digital Investments Training Manual.

BUDGET: On-Budget

As this is a resource that was developed internally, there was no budget associated with this business plan.

PROJECT #11: **NEW – Employee Development Program**
PROJECT LEAD: **Wilson Poon, Chief Management Analyst, Administrative Operations Division**
GOAL #5: **Build and Support a Talented Workforce**

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
✓	✓	✓

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.

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<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; and, c) Assess and improve existing knowledge transfer systems and processes. 	<p>COMPLETED</p> <p>The Job Rotation Committee was established and is comprised of the General Manager, Assistant General Managers, Chief Investment Officer, Chief Benefits Analyst, Chief Management Analyst, and the Departmental Personnel Officer. HR staff evaluated other City department’s job rotation programs and determined that the CAO model was most similar given the similar size of the department and the job classes. HR staff also interviewed each section to assess their knowledge transfer systems and processes.</p>
<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; and, 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>COMPLETED</p> <p>HR staff prepared a Job Rotation Policy and solicited feedback and comments from senior staff members. All feedback was incorporated into the policy. In preparation for internal budget hearings in January 2024, section managers were instructed to identify positions required for succession planning.</p>
<p>BY MARCH 31, 2024:</p> <ul style="list-style-type: none"> a) Advertise rotational opportunities/solicit volunteers; b) Identify positions for rotation; and, c) Submit preliminary budget request(s) to the Board for any additional positions identified as part of long-term succession plans. 	<p>COMPLETED</p> <p>HR staff emailed a job rotation request form to solicit interest and volunteers for the program. The Job Rotation Policy identifies classifications that are eligible to participate in the Job Rotation Program. On March 21, 2024, the Board approved the 2024-25 LAFPP Preliminary Budget, which included positions identified for succession planning.</p>

PROJECT #11: **NEW** – Employee Development Program
PROJECT LEAD: Wilson Poon, Chief Management Analyst, Administrative Operations Division
GOAL #5: Build and Support a Talented Workforce

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<p>BY JUNE 30, 2024:</p> <ul style="list-style-type: none"> a) Implement first round of job rotations; and, b) Develop metrics to measure the success of the program. 	<p>COMPLETED</p> <p>The Job Rotations Committee will review the job rotation requests and will implement job rotations by June 2024 to provide sufficient time to transition assignments while minimizing operational impacts. Metrics will also be developed to measure the success of the program.</p>

OVERALL PROJECT STATUS: Completed

This project will be completed by June 30, 2024.




NEXT STEPS:

The ongoing work of this project will be continued in the 2024-25 Annual Plan Strategic Goal Project No. 3 – In-House Training Program. In addition, staff is continuing to evaluate the assessment of knowledge transfer systems and processes and will be proposing departmentwide solutions.

BUDGET: On-Budget

This project was completed with existing resources and no additional funding was required.

PROJECT #12: **NEW – Diversity, Equity, and Inclusion (DEI) Training Initiative and Program**
PROJECT LEAD: **Wilson Poon, Chief Management Analyst, Administrative Operations Division**
GOAL #6: **Promote Diversity, Equity and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners**

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
		

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 ADOPTED MILESTONES	STATUS OF 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>COMPLETED</p> <p>Through a targeted solicitation process, LAFPP executed a contract with Dr. Alisa Orduna of the Florence Aliese Advancement Network (FAAN) to conduct two DEI trainings/seminars for all staff and to help establish a DEI Committee.</p>
<p>BY DECEMBER 31, 2023:</p> <p>Host first DEI training/seminar.</p>	<p>COMPLETED</p> <p>On December 12, 2023, LAFPP conducted its first DEI training. The training was online and conducted by Dr. Orduna with 115 participants. The training focused on creating a brave space to understand how our own lived-experiences shape who we are in the workplace, understanding how biases and the process of socialization affect how we interact with the world/workplace, learning the difference between equity vs. equality, and raising awareness about potential equity gaps within our organization.</p>
<p>BY MARCH 31, 2024:</p> <p>Host second DEI training/seminar.</p>	<p>COMPLETED</p> <p>On March 24, 2024, LAFPP conducted its second Diversity, Equity, Inclusion, and Belonging (DEIB) training with an added emphasis on Belonging. The training was in-person and conducted by Dr. Orduna with 96 participants including Commissioner Lawson. This training covered land and labor acknowledgements, definitions of each element of DEIB, why DEIB is important in the workplace, understanding our privilege and marginalized social identities, and breakout sessions where staff were able to discuss various workplace scenarios and how to apply the training. LAFPP’s DEI Committee co-designed the workplace scenarios.</p>

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2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<p>BY JUNE 30, 2024: Solicit and identify volunteers to join the LAFFP DEI Committee.</p>	<p>COMPLETED On February 14, 2024, LAFPP solicited volunteers for the DEI Committee. Based on these responses, LAFPP created its first five-member DEI Committee. The Committee met in March 2024 to provide input and feedback on the second DEI training and discuss the roles and goals of the committee. The Committee will help identify organizational barriers, create opportunities to celebrate our diversity, and provide feedback to leadership on creating a workplace where all staff feel that their contributions, talents, and voice are welcomed and their opinions matter.</p>

OVERALL PROJECT STATUS: Completed

The project was completed by March 31, 2024.



NEXT STEPS:

After the second DEI training, LAFPP surveyed staff to request feedback on the training and to gauge interest in future DEI trainings. The survey results demonstrated a strong interest in future DEI trainings. As such, LAFPP is engaged in discussions with Dr. Orduna to retain her services and/or receive consulting recommendations for FY 2024-25. Specifically, LAFPP is interested in further exploring how to promote DEIB principles in the workplace given the City’s unique civil service framework.

BUDGET: On-Budget

The project was completed on budget.

PROJECT #13: **NEW – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program**
PROJECT LEAD: **Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division**
GOAL #6: **Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners**

ON TRACK TO MEET 2023-24 MILESTONES?	WILL THE PROJECT SCHEDULE BE MET?	WILL THE PROJECT BE ON BUDGET?
		

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.

2023-24 ADOPTED MILESTONES	STATUS OF 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>COMPLETED</p> <ul style="list-style-type: none"> a) Staff worked with the City Attorney’s Office to develop revised language in Section 3.3 of the Private Credit Investment Policy to consider all risks and opportunities relevant to a responsible investor, including the identification of emerging firms and diverse talent; and, b) The Board adopted the revised policy language on July 20, 2023 based on staff’s recommendation report.
<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>COMPLETED</p> <ul style="list-style-type: none"> a) Prior to the end of December 2023, the DEI survey was issued to 263 investment managers and consultants and staff began compiling the results; b) Staff developed a list of key emerging manager and DEI related industry organizations and incorporated relevant membership fees and cost of events into the 2024-25 Preliminary Budget; c) Staff developed an internal database to track emerging manager and DEI related outreach efforts and began using the database as of January 1, 2024; and, d) On November 2, 2023, the Board adopted the revised DEI language incorporated into Section 3.3 of the Private Credit Investment Policy into other sections of the Investment Policies including Section 2.3 of the Private Equity Investments Policy, Section 4.4.B of the Real Estate Policy, and Section 13.6 of the Environmental, Social and Governance Policy.

PROJECT #13: **NEW – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program**
PROJECT LEAD: **Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division**
GOAL #6: **Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners**

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<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) Develop and initiate a workplan to host or co-host the educational event for prospective emerging managers; c) 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, d) Participate in key DEI industry events (subject to event scheduling). 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) Staff reported the results of the DEI survey to the Board on March 21, 2024. (Staff is in process of compiling the follow up information requested by the Board); b) In January 2024, staff began coordinating with the New America Alliance (NAA) to plan a virtual educational event on LAFPP’s emerging manager policies and program for NAA members, which largely consist of emerging and diverse investment managers; c) Staff partnered with the Girls Who Invest (GWI) organization to identify two college students who will serve as summer interns in the Investments Division; and, d) Staff participated as panelists for the Institute for Diversity and Inclusion in Finance (IDiF) Fireside Chat on Emerging Manager Programs and Investing in Emerging Managers and Markets panel at ALTSLA 2024. Additionally, staff attended the National Association of Securities Professionals (NASP) Annual Day of Private Equity Education Conference and Women’s Private Equity Summit. Further, the Chief Investment Officer served as a judge for <i>Emerging Manager Monthly’s</i> Annual Emerging Manager Awards.

PROJECT #13: **NEW – Efforts to Advance Diversity, Equity, and Inclusion (DEI) in Investment Program**
PROJECT LEAD: **Bryan Fujita, Chief Investment Officer, and Annie Chao, Investment Officer III, Investments Division**
GOAL #6: **Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including our Investment Portfolio and Business Partners**

2023-24 ADOPTED MILESTONES	STATUS OF 2023-24 MILESTONES
<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, including a list of public and private market investment managers under contract that meet the Plan’s emerging manager criteria; incorporate the Board’s feedback for future reports. 	<p>COMPLETED</p> <ul style="list-style-type: none"> a) In collaboration with the NAA, staff held the emerging manager educational event virtually on May 23, 2024; b) Staff began the onboarding process for the two GWI summer interns, who will start work on July 1, 2024 for a period of seven weeks; c) Staff participated as panelists for the Association of Asian American Investment Managers (AAAIM) Ascending the Ladder: A Journey of Leadership and Career Advancement as an API in Finance event and the Banc of California Virtual Elevator Pitch Event for Emerging/Diverse Managers. Staff also attended the Women in Private Markets Summit; and, d) Staff anticipates presenting the first semi-annual report on DEI outreach and emerging manager data to the Board at the June 20, 2024 meeting.

OVERALL PROJECT STATUS: Completed

The 2023-24 Milestones are expected to be completed by June 30, 2024.

NEXT STEPS:

While this Business Plan project will be completed as of June 30, 2024, staff will continue to conduct most of the outreach efforts outlined in this project plan as part of standard business practices. Additionally, staff will continue to broaden engagement with emerging managers pursuant to Strategic Goal Project #2, as presented in the 2024-25 Preliminary Annual Plan on March 21, 2024.

BUDGET: On-Budget

This project was completed on-budget.