



LOS ANGELES CITY  
EMPLOYEES' RETIREMENT SYSTEM

# **FISCAL YEAR 2024-25 BUDGET**

BUDGET, FINANCE & INNOVATION COMMITTEE PRESENTATION

MAY 1, 2024

# LACERS AT A GLANCE

## TOTAL INVESTMENT PORTFOLIO VALUE

**\$23,097,704,253**

as of March 31, 2024

**59,533**

## TOTAL MEMBERSHIP

25,875 Active Members  
22,510 Retirees + Beneficiaries  
11,148 Inactive Members

**7%**

## ASSUMED RATE OF RETURN

**74.9%**

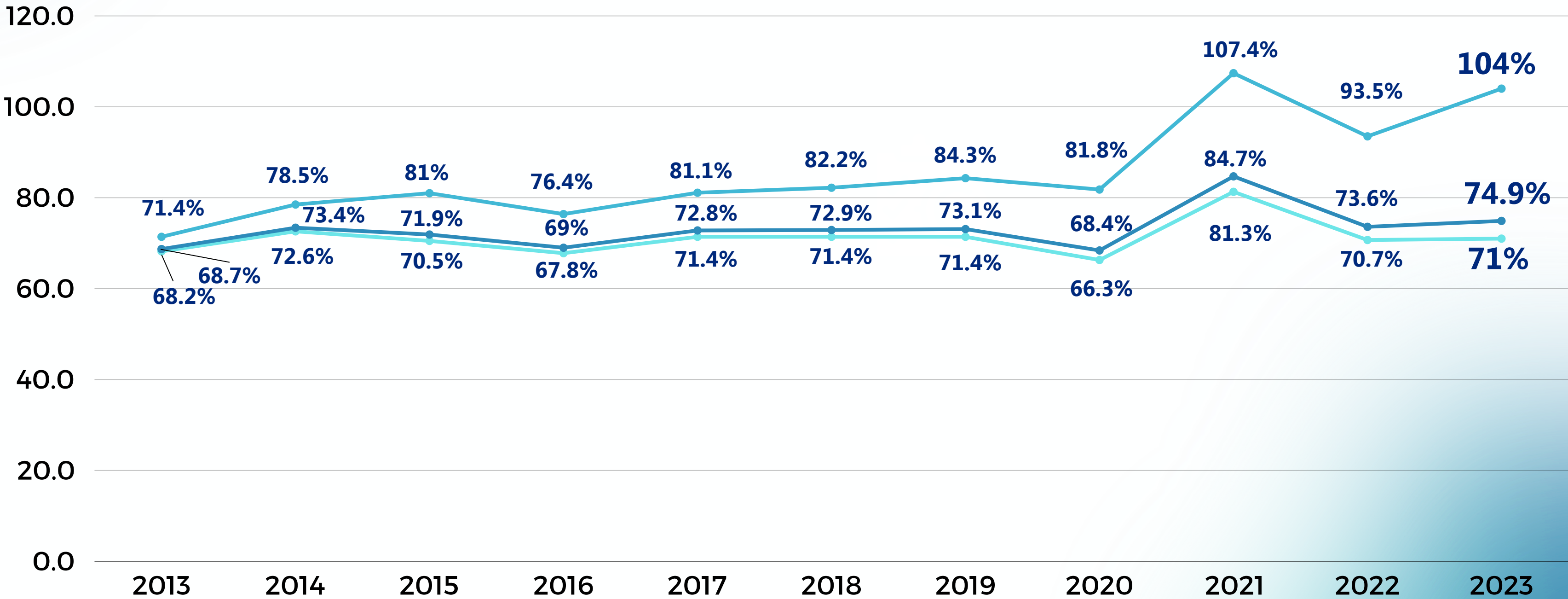
## COMBINED PLAN FUNDED STATUS

71.0% Retirement Plan Funded  
104.0 % Health Plan Funded

As of June 30, 2023

# FUNDED RATIO

Funded Ratio - Retirement Plan    Funded Ratio - Healthcare Plan  
Funded Ratio - Combined LACERS Plans





# CITY TOTAL CONTRIBUTION RATE

FY 25

33.29%

FY 24

33.36%

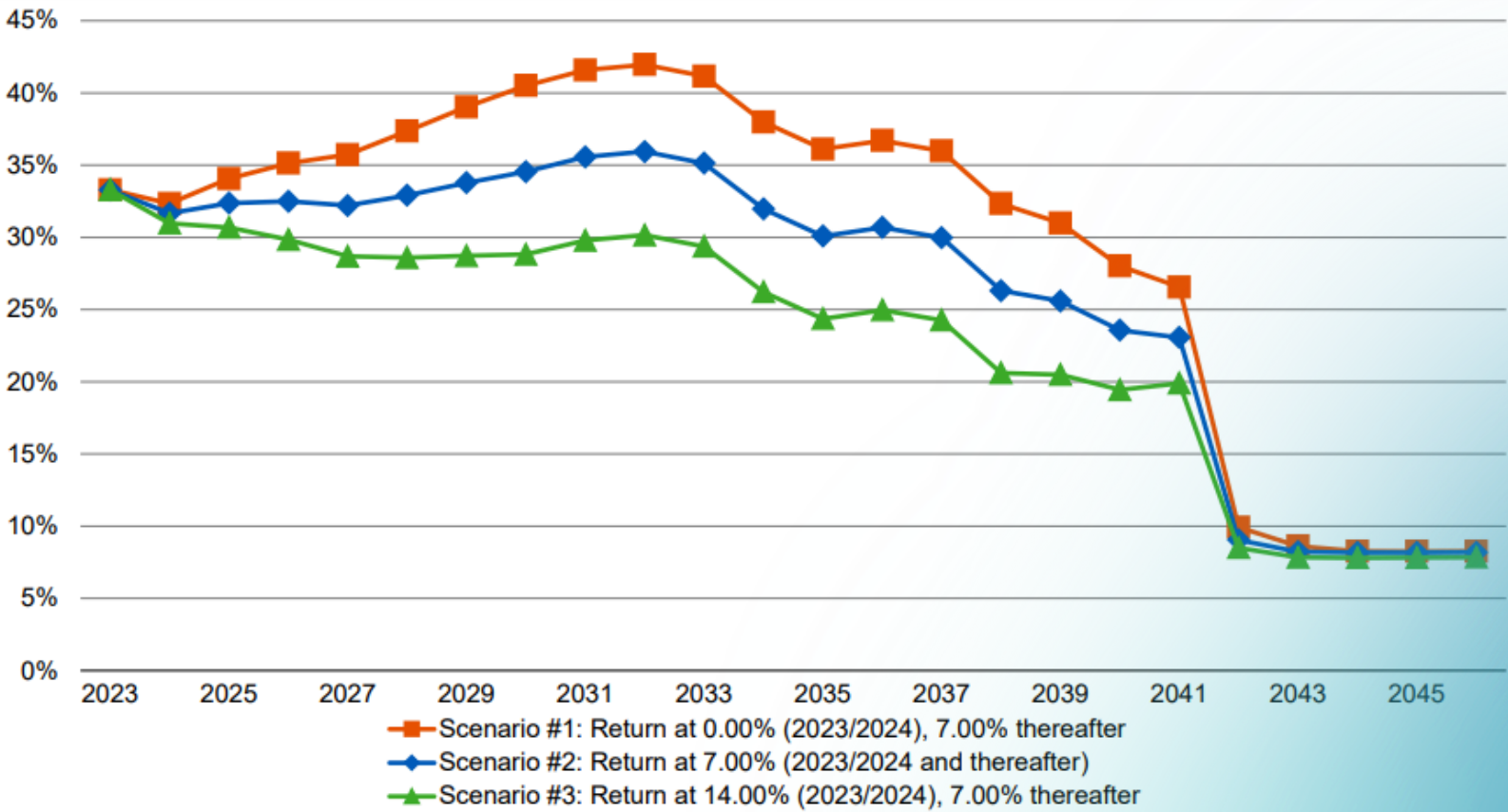
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-0.07%

June 30, 2023 actuarial valuations for the retirement and health plans

## PROJECTED CITY CONTRIBUTION RATES

Under Three Hypothetical Market Return Scenarios  
for 2023/2024 for the June 30, 2023 to 2045  
Valuations (\$ Billions)



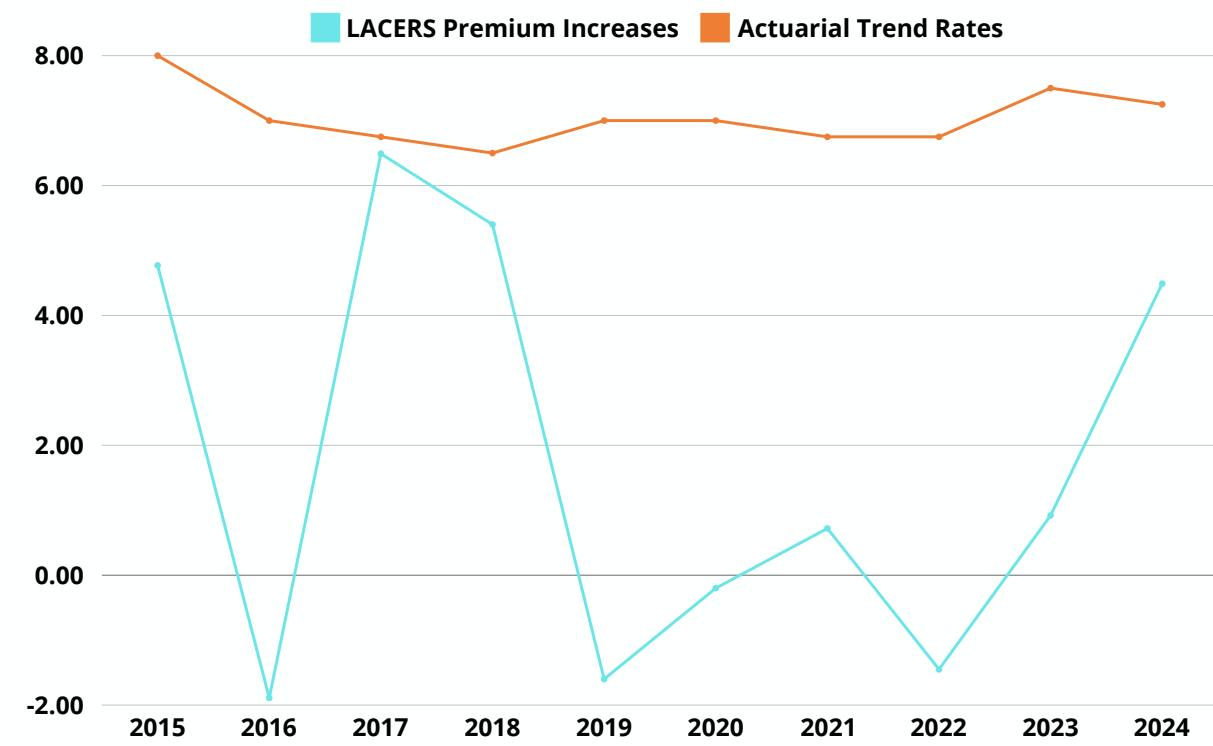


# CONTROLLING COSTS

LACERS' self-insured health care fund for retiree medical, dental, and vision benefits. The fund provides smoothing of the health care trend rate and allow LACERS to better manage future costs of health and welfare programs.

**\$26.77M  
in Savings**

over the last ten years (2015-2024)



## LACERS' Self-Insured Health Care Fund

- Health Plan Funded Ratio is 104%
- 1.76% avg annual increase versus 7.05% health care trend rate (10-year average)
- 4.49% Medical Premium Change versus 7.25% trend rate for 2024
- Medical Plan renewal negotiated savings of \$2.8M for plan year 2024
- Projected 2024 self-insured savings:
  - \$562K from Delta Dental PPO
  - \$187K from Anthem Blue Vision
- Total surplus savings retained:
  - \$7.2M from Delta Dental PPO (2019-2022)
  - \$224K from Anthem Blue Vision (2022)

## Investment Fees

- Fee structures are negotiated; also include higher return strategies that help reduce net fee impact
- CEM Benchmark shows that LACERS pays lower fees compared to public pension plan peers. Such studies are conducted periodically.
- Triennial Review of the Asset Allocation Policy that examines Active versus less-costly Passive investment management

## Budget Control

- Performing mid-year budget reviews to reallocate surplus funds to offset deficits
- Performance budget approach aligns resources to objectives
- Prioritizing resources to key operations such as HRP

## Business Plan Initiatives

- Annual initiatives that advances LACERS strategic goals against budgeted resources
- Outcome oriented work efforts with monitoring and controls

# FY25 PROPOSED BUDGET

01

## Negotiated Salaries & Benefits

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- General Base Wage Movement: \$1.3M
  - 3% COLA increase retroactive in FY24
  - 3% COLA increase in FY25
- Additional Benefits: \$860K
  - Sick Leave Payout Pilot Program (ESPPP)
  - Personal Leave Pilot Program
  - Bilingual Pay Conversion to Percentage

02

## Savings

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- Salary savings rate of 8%
- Reduction in one-time funding and expense account savings

03

## Human Resources & Payroll (HRP)

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Continuation of substitute authorities to:

- Resolve discrepancies between LACERS' Pension Administration System (PAS) and HRP
- Development of reports and integration files

04

## Cybersecurity

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- Cybersecurity table top exercise
- Network Penetration Testing to identify and patch system vulnerabilities
- Deployment of a centralized security program to prevent malicious attacks
- Development of Central Data Repository to streamline communications and data reporting.

05

## Member Safety

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- Procurement of armed guard services to ensure security of personnel and property
- Sidewalk repair to reduce tripping hazards

06



# LANGUAGE ACCESS PLAN

- *Language Access Plan (LAP) is required by Executive Directive 32 and outlined in the City of Los Angeles Citywide Language Access Plan (CLAP).*
- LACERS' LAP governs the process for providing multilingual services to threshold populations, which will resolve access issues to information and further LACERS' commitment to serving all persons within our diverse population.



- LACERS bilingual staff began developing a repository of forms and resources that needed to be translated.

## Existing Tools

- Dedicated Spanish queue on our 800 mainline
- A Spanish Glossary of Terms comprised of retirement-specific terminology has been created to standardize terms across the organization and as a tool when sending documents to translation vendors.
- A translated Informational Kit provides an overview of the most relevant benefit information to understand and consider.
- Video Real-Time Interpretation, available to any person and any language that Members can avail themselves of when in the LACERS' offices

## New Tools and Efforts

- LACERS is working toward identifying vendors in collaboration with other City Depts.
- Translation of Plan documents, including the 40-page -Summary Plan Description for Tier 1 and Tier 3
- Recording a Spanish Planning for Retirement Seminar for placement on YouTube
- Adding language for English Language Learners on accessing translation services in the respective threshold languages.



# **CITY HUMAN RESOURCES & PAYROLL (HRP) SYSTEM IMPLEMENTATION**

- *Support the success of the the City's HRP system to allow LACERS to perform its responsibility of delivering timely and accurate Member Benefits.*
- Identify and resolve issues within the HRP system's core functionalities, which impact LACERS' ability in processing retirements, receiving Member contributions, and other payroll deductions. Member contributions is a key source of funding in fulfilling the promised retired benefits to public employees, so it is imperative that contributions are collected in a timely manner to ensure the sustainability of the system.
- Ensure HRP buildout is compliance with labor laws, City policies, and meeting IRS standards to prevent liabilities in benefits administration.
- Put staffing in place to handle issues and errors in member contributions and payroll information manifesting in the HRP system.



# **BUSINESS CONTINUITY PLAN & EMERGENCY PLANNING AND PREPARATION**

- Procure a Tabletop Consultant for the development of tabletop exercises for various scenarios, such as Earthquake and Cybersecurity attacks.
- Increase staff readiness and awareness of each other's roles and responsibilities under emergency circumstances to ensure business continuity.
- Assist LACERS in identifying gaps and potential vulnerabilities within the business continuity plan without real-world consequences, leading to improvements and updates as need.
- LACERS aims to engage in a Cybersecurity exercise in FY25 to assess potential impacts of malware attacks and patch any identified weaknesses to increase the effectiveness of cyber security technologies.

# CENTRAL DATA REPOSITORY & BUSINESS INTELLIGENCE

- *Launch a Central Data Repository to house LACERS' data to enhance reporting efficiencies and accuracy.*
- Consolidates data from various sources into one centralized location that will serve as the primary source of information, thus reducing data duplication and ensuring data integrity.
- Fosters collaboration and knowledge sharing amongst divisions to providing a common platform for sharing data insights, which enhances organization effectiveness by allowing divisions to gain a comprehensive understanding of data trends and analysis.
- Provides a centralized location for storing historical data and allowing divisions to access historical records for reference and compliance purposes.



**QUESTIONS?**



# Appendices

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- E. City Contributions and Covered Payroll
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# LACERS THREE PILLARS



## MEMBERS

Improving the Member Experience

- Retirement Application Portal
- Modern Website and YouTube Channel
- Tele-Conference/Video Conference
- Digital Forms and Signatures
- Return to in-person Member Activities
- Member Self-Service Options



## FINANCE

Achieving fiscal resiliency

- Investment Risk Management
- Flexibility in portfolio rebalancing
- Increase cash holdings temporarily for operational liquidity
- Evaluate investment opportunities
- Generate sustainable returns through ESG risk factors
- Triennial Asset Allocation Review



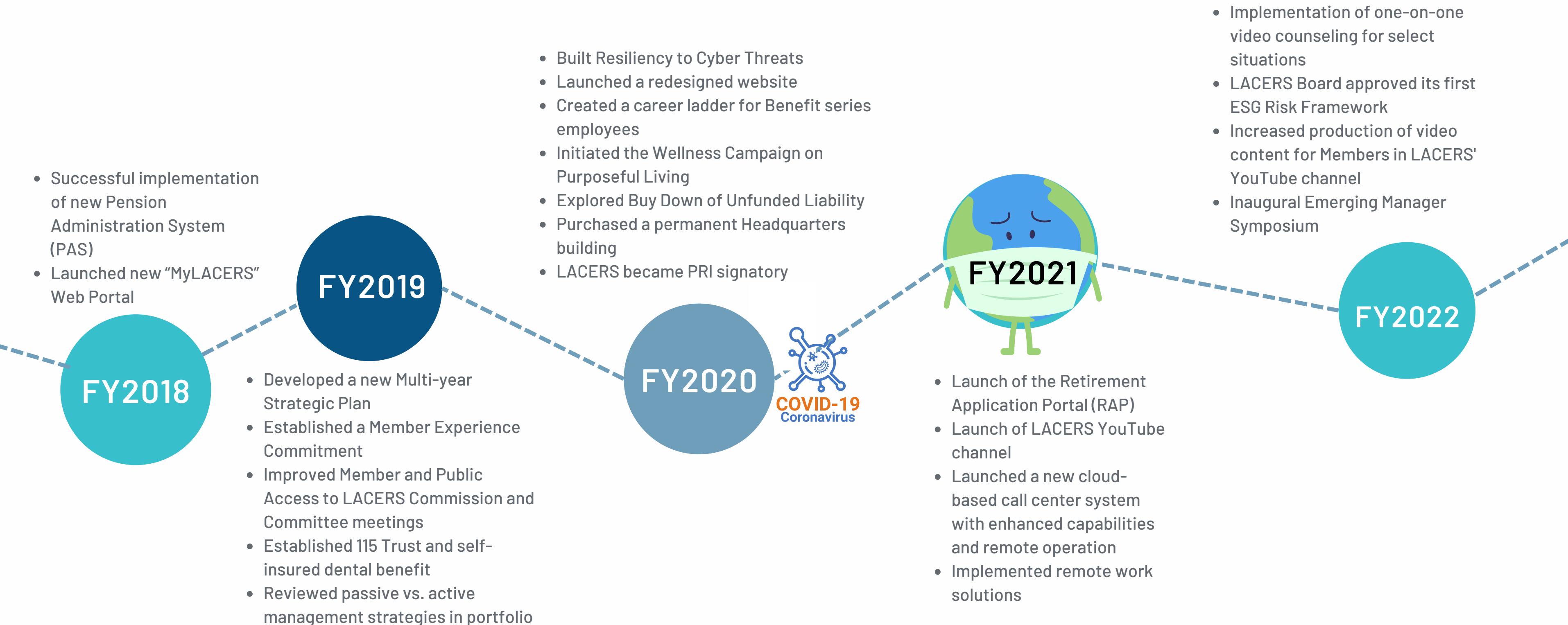
## GOVERNANCE

Good governance, organization efficacy, and a high-performing workforce

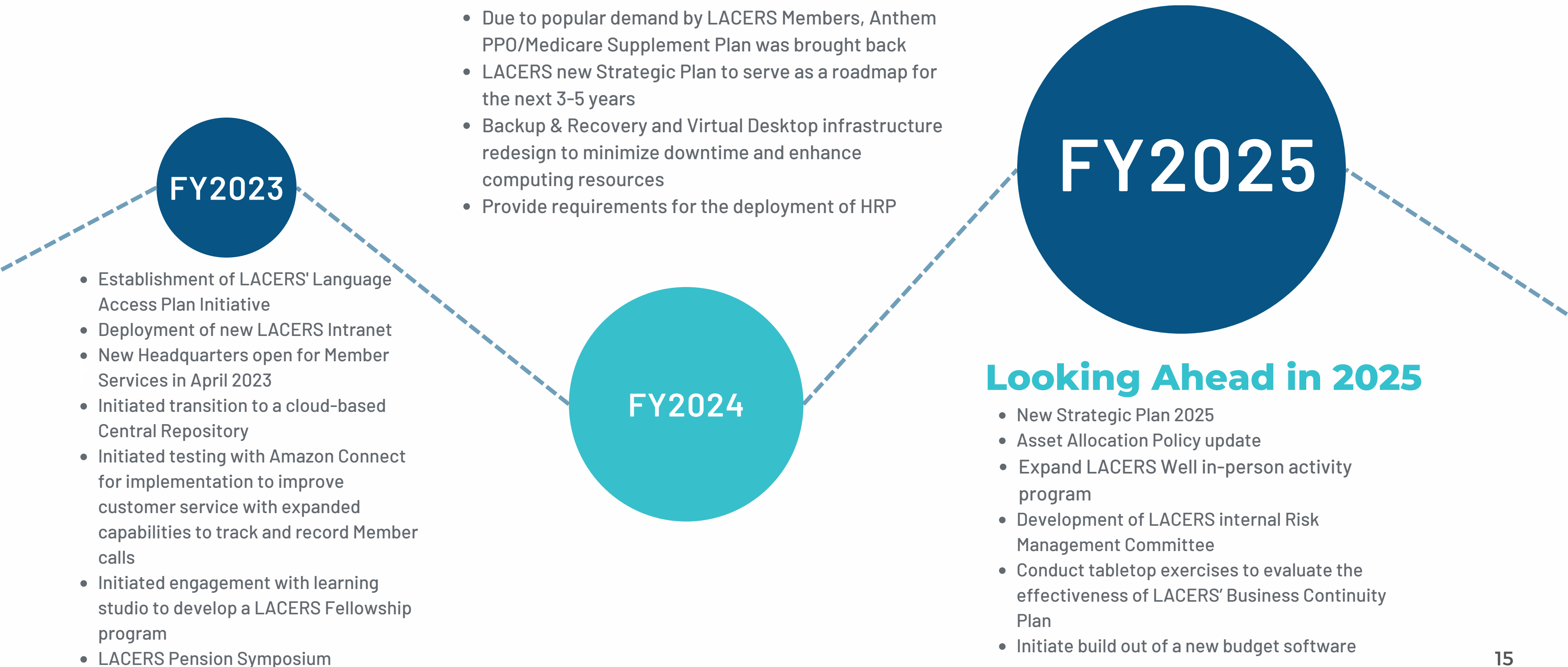
- New Strategic Plan
- Diversity, Equity, and Inclusion Initiatives
- Leverage technology to improve operations
- Information Security Monitoring



## LACERS INNOVATIONS



# LACERS INNOVATIONS



## CURRENT ACTUARIAL ECONOMIC ASSUMPTIONS

<b>Rationale for Assumptions:</b>	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the July 1, 2019 through June 30, 2022 Actuarial Experience Study dated June 21, 2023. Unless otherwise noted, all actuarial assumptions and methods shown below apply to both Tier 1 and Tier 3 members. These assumptions have been adopted by the Board.
<b><u>Economic Assumptions</u></b>	
<b>Net Investment Return:</b>	7.00%; net of administrative and investment expenses. Based on the Actuarial Experience Study report referenced above, expected administrative and investment expenses represent about 0.20% of the Actuarial Value of Assets.
<b>Employee Contribution Crediting Rate:</b>	Based on average of 5-year Treasury note rate. An assumption of 2.50% is used to approximate that crediting rate in this valuation.
<b>Cost of Living Adjustment (COLA):</b>	Retiree COLA increases of 2.75% per year for Tier 1 and 2.00% per year for Tier 3. For Tier 1 members with COLA banks, withdrawals from the bank are assumed to increase the retiree COLA to 3.00% per year until their COLA banks are exhausted.
<b>Payroll Growth:</b>	Inflation of 2.50% per year plus real “across the board” salary increases of 0.50% per year, used to amortize the UAAL as a level percentage of payroll.
<b>Increase in Internal Revenue Code Section 401(a)(17) Compensation Limit:</b>	Increase of 2.50% per year from the valuation date.

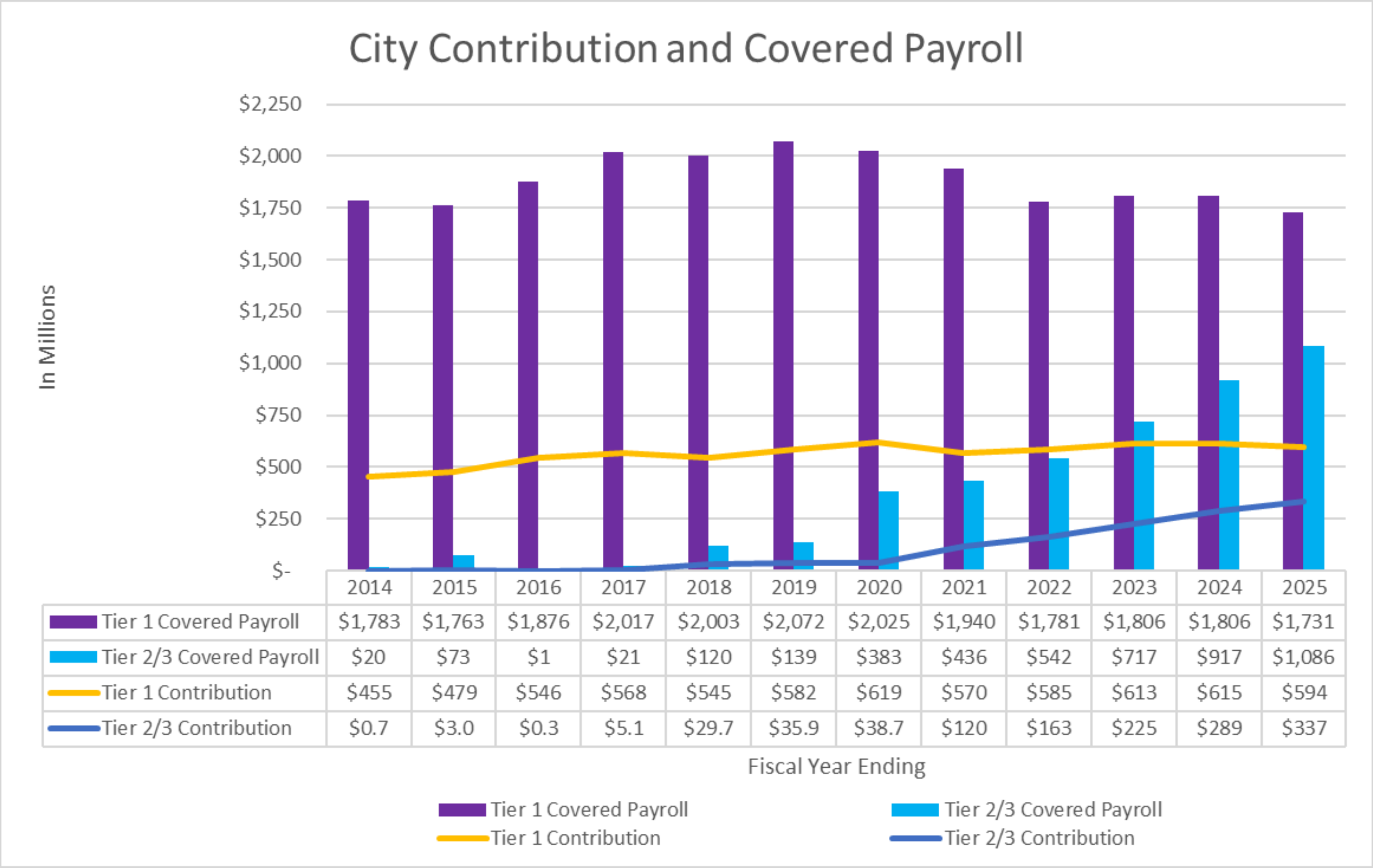
\*Merit and Promotional increases range from 1% to 6% based on years of services.



# ACTUARIAL FUNDING POLICY

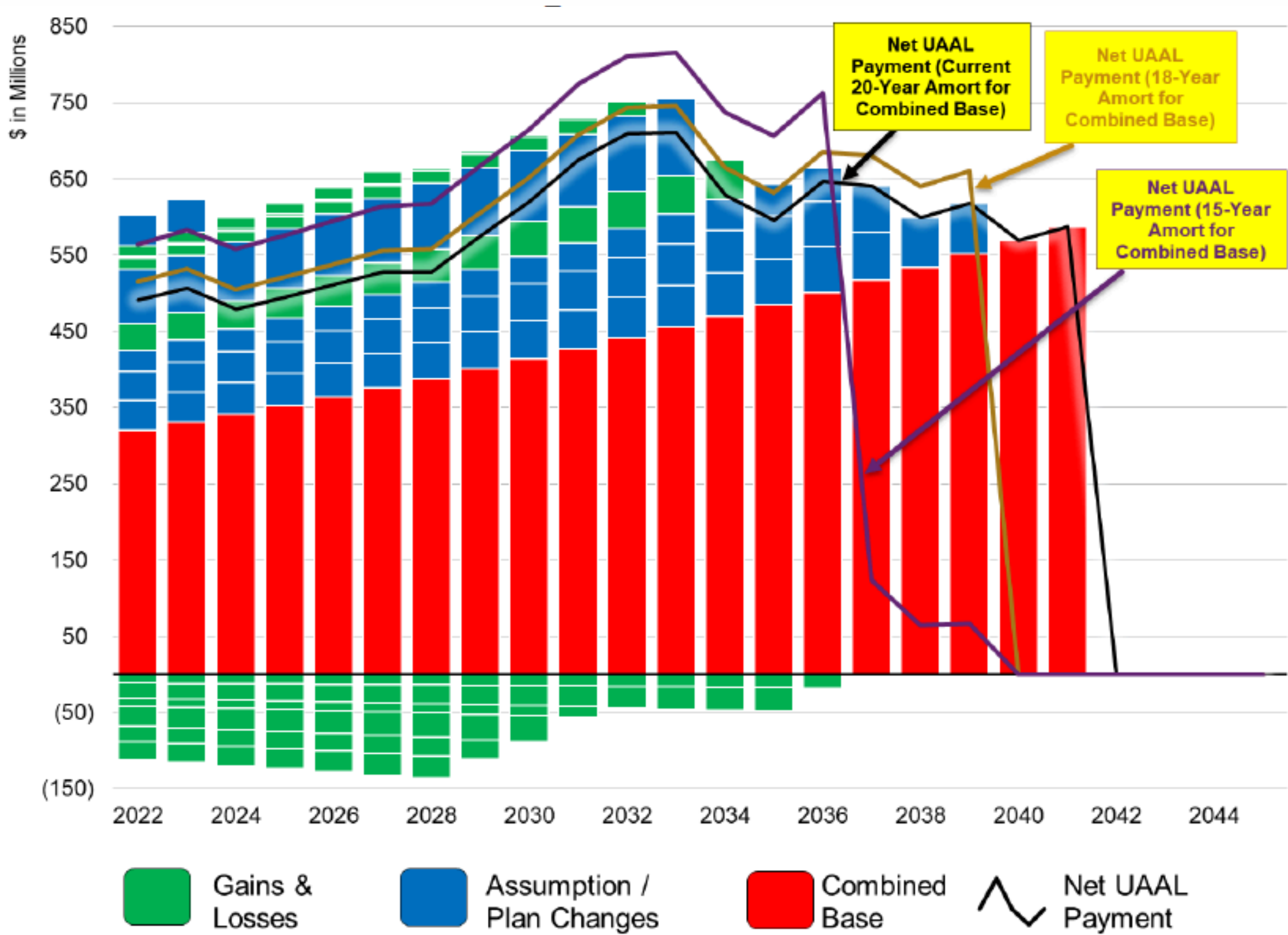
Actuarial Cost Method:	Entry Age Cost Method, level percent of salary. Entry age is calculated as age on the valuation date minus years of benefit service rounded down to the number of completed years. Both the normal cost and the actuarial accrued liability are calculated on an individual basis.
Actuarial Value of Assets:	Market value of assets (MVA) less unrecognized returns in each of the last seven years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a seven-year period. The actuarial value of assets (AVA) is limited by a 40% corridor; the AVA cannot be less than 60% of MVA, nor greater than 140% of MVA.
Valuation Value of Assets:	The portion of the total actuarial value of assets allocated for retirement benefits, based on a prorated share of market value.
Amortization Policy:	<p>The amortization method for the UAAL is a level percent of payroll, assuming annual increases in total covered payroll equal to inflation plus across the board increases (other than inflation).</p> <p>Changes in the UAAL due to actuarial gains/losses are amortized over separate 15-year periods. Changes in the UAAL due to assumption or method changes are amortized over separate 20-year periods. Plan changes, including the 2009 ERIP, are amortized over separate 15-year periods. Future ERIPs will be amortized over 5 years. Any actuarial surplus is amortized over 30 years. All the bases on or before June 30, 2012, except those arising from the 2009 ERIP and the two (at that time) GASB 25/27 layers, were combined and amortized over 30 years effective June 30, 2012.</p>

# City Contributions and Covered Payroll



# CONSIDERATION FOR ACCELERATING UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL) PAYMENTS

Accelerating payments increases immediate contributions but reduces total interest cost and accelerates full funding.



# ACTUARIAL EXPERIENCE STUDY

## AS OF JUNE 30, 2022

### Comparing with Other Public Retirement Systems

One final test of the recommended investment return assumption is to compare it against those used by other public retirement systems, both in California and nationwide.

While we are recommending that LACERS maintain the 7.00% investment return assumption, an investment return of 6.75% or lower is becoming more common among California public sector retirement systems. In particular, of the twenty 1937 Act CERL systems, eight use a 7.00% investment return assumption, eight use 6.75%, two use 6.50% and one uses 6.25%. The remaining 1937 Act CERL system currently uses a 7.25% earnings assumption. Furthermore, CalSTRS currently uses a 7.00% earnings assumption and CalPERS uses a 6.80% earnings assumptions, while the San Jose and San Diego City retirement systems use investment return assumptions of 6.625% and 6.50%, respectively.

The following table compares the System’s recommended net investment return assumption against those of the 210 large public retirement funds in their 2021 fiscal year valuations based on information found in the Public Plans Database, which is produced in partnership with NASRA:<sup>1</sup>

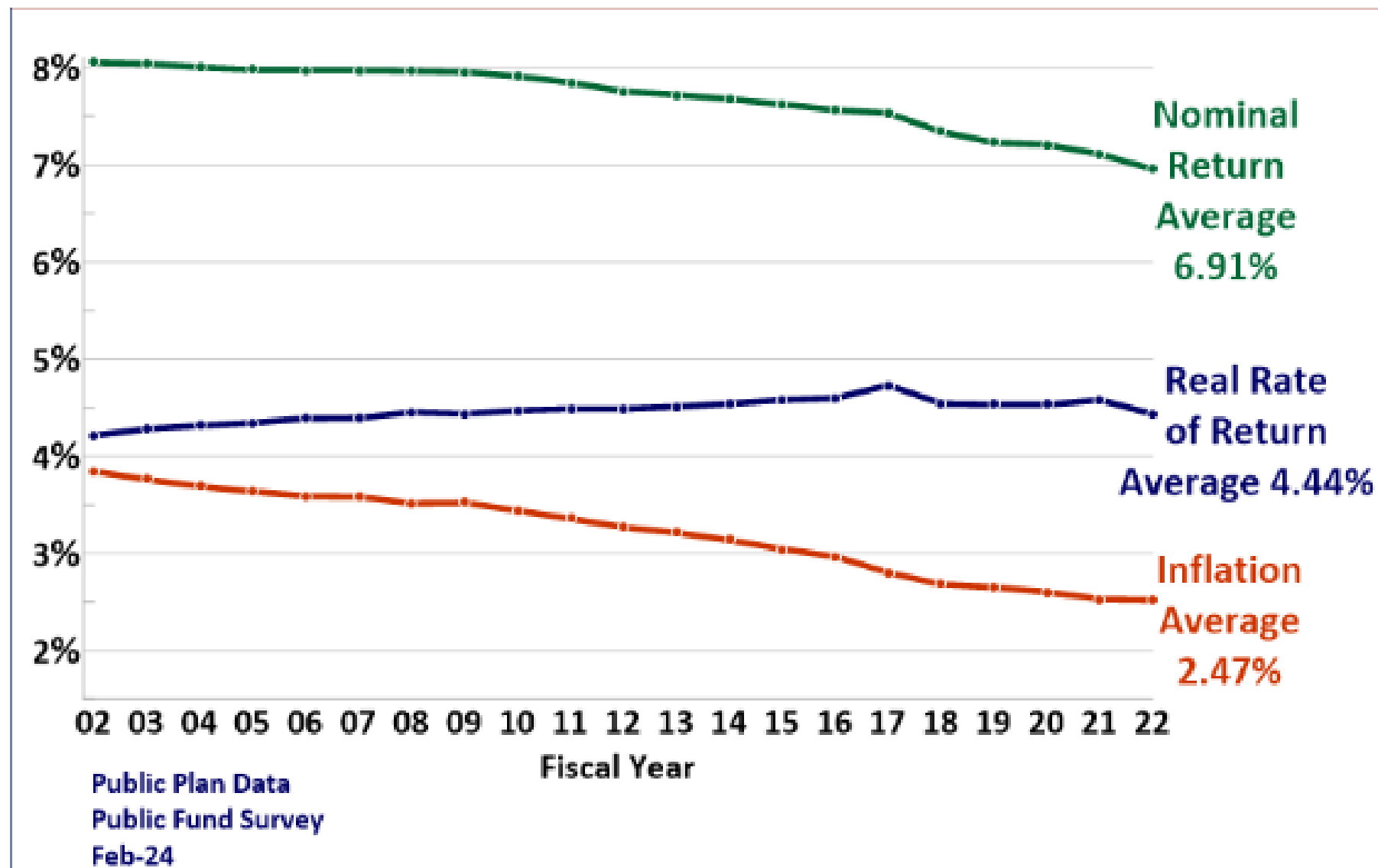
Assumption	LACERS	Public Plans Data <sup>2</sup>		
		Low	Median	High
Net Investment Return	7.00%	4.25%	7.00%	8.25%

The detailed survey results show that over 80% of the systems have an investment return assumption in the range of 6.75% to 7.50%. Also, over half of the systems have reduced their investment return assumption from 2017 to 2021. State systems outside of California tend to change their economic assumptions less frequently and so may lag behind emerging practices in this area.



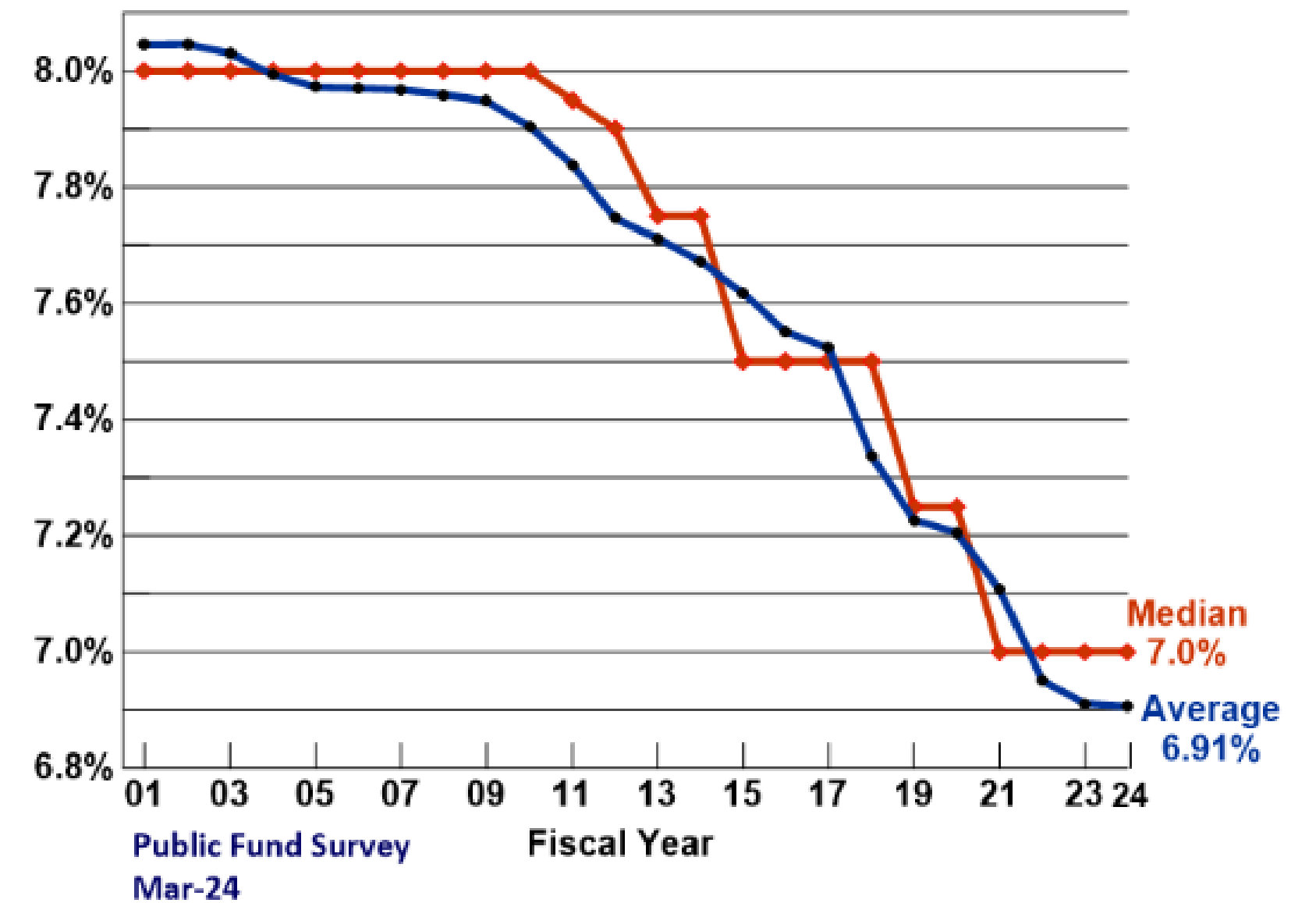
## NASRA INVESTMENT RATE OF RETURN ASSUMPTIONS

Average nominal and real rate of return, and average assumed inflation rate, FY 02 - 22



- A lower assumed rate of inflation is the primary driver of reductions in the nominal investment return assumption in recent years. However, because the assumed rate of inflation has been decreasing, the average rate of return has risen due to higher allocations to alternative assets, particularly private equities.

Change to median and average investment return assumptions, FY01 to FY24



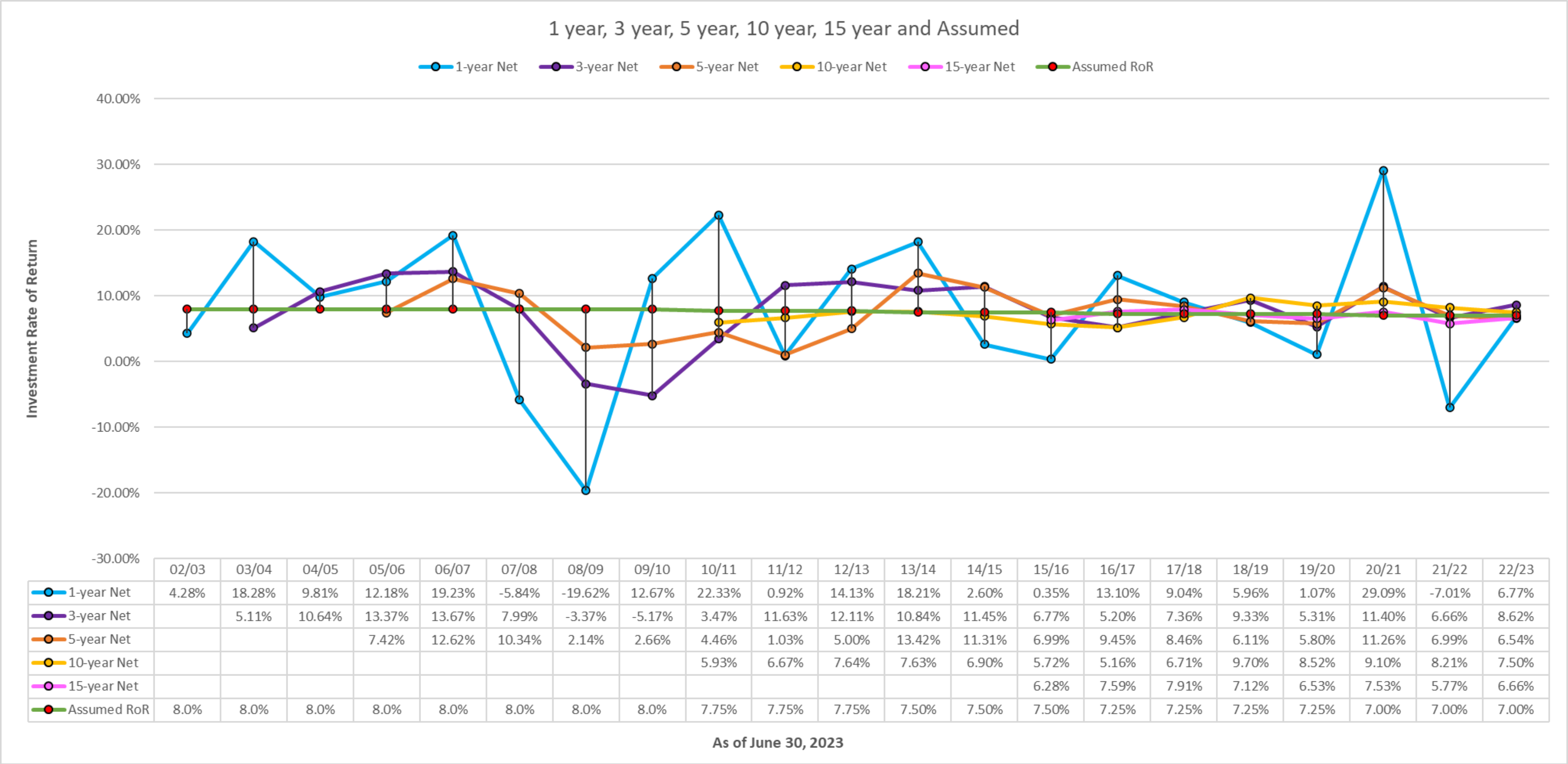
- 72% of plans measured have reduced their rate of return, which resulted in a decline in the average return assumption.

# INVESTMENT PROGRAM HIGHLIGHTS

Market Value of Portfolio	
As of	Amount
6/30/2023	\$21,578,749,399
12/31/2023	\$22,765,251,564
1/31/2024	\$22,555,838,267
2/29/2024	\$22,806,632,489
3/31/2024	\$23,097,704,253

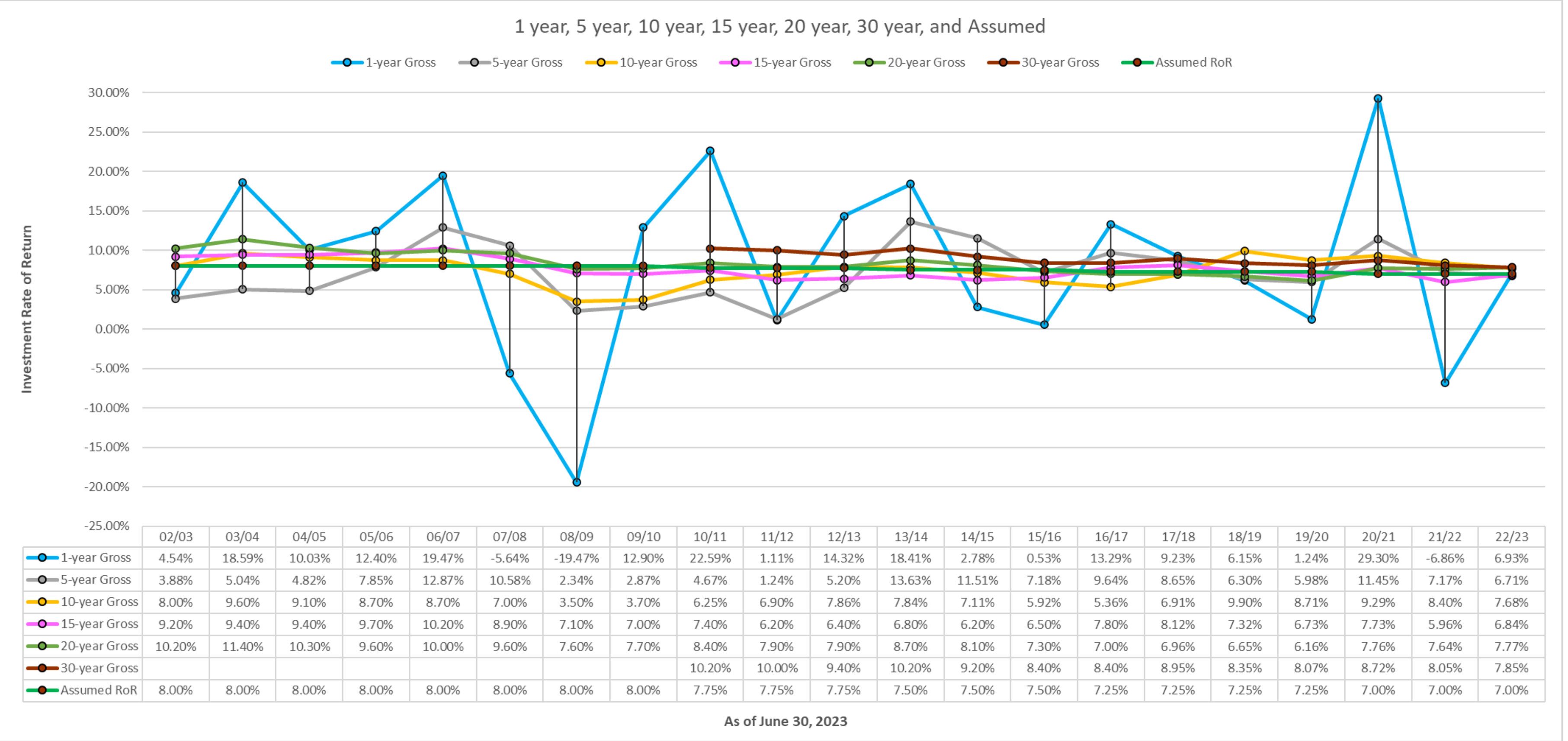
Rate of Return (Net)			
	Year Ending		
Time Period	6/30/2023	12/31/2023	3/31/2024
1 year	6.77%	4.50%	10.15%
3 years	8.62%	4.58%	4.26%
5 years	6.54%	8.57%	7.56%
10 years	7.49%	6.80%	6.87%
15 years	6.66%	8.71%	9.48%
20 years	7.57%	7.07%	7.04%

RATE OF RETURN - NET OF FEES

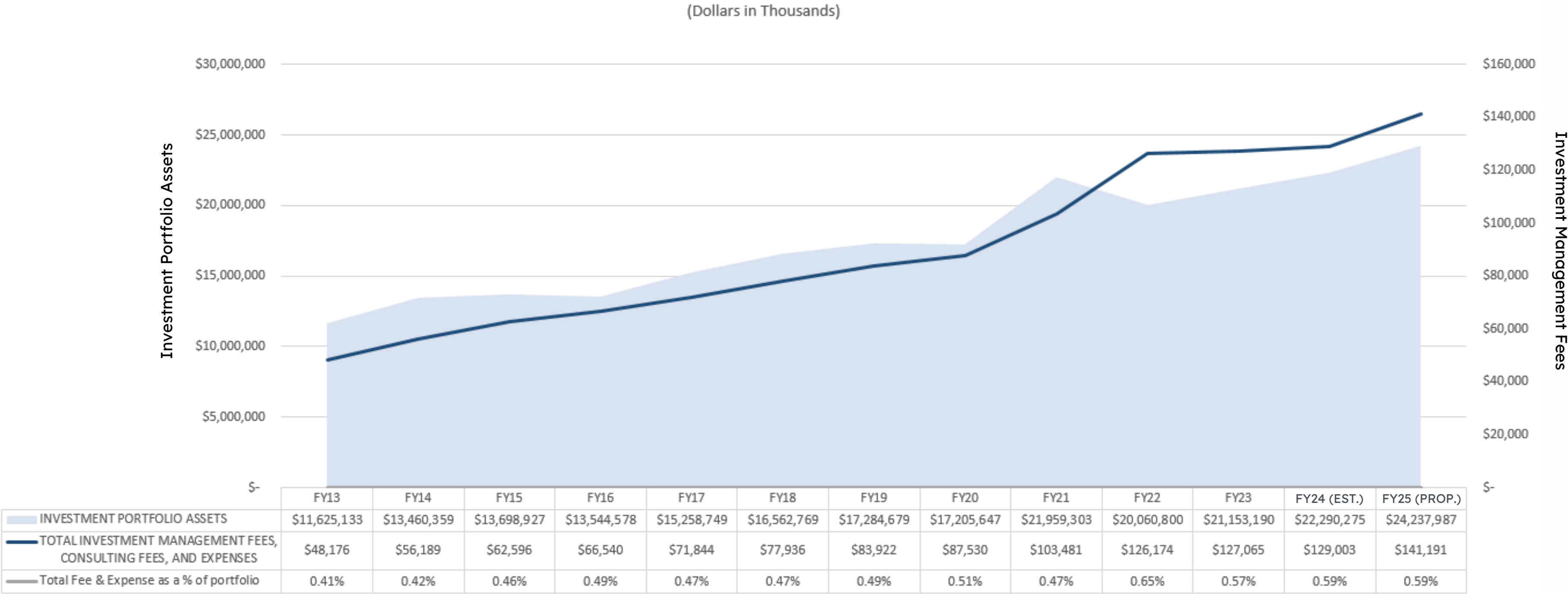




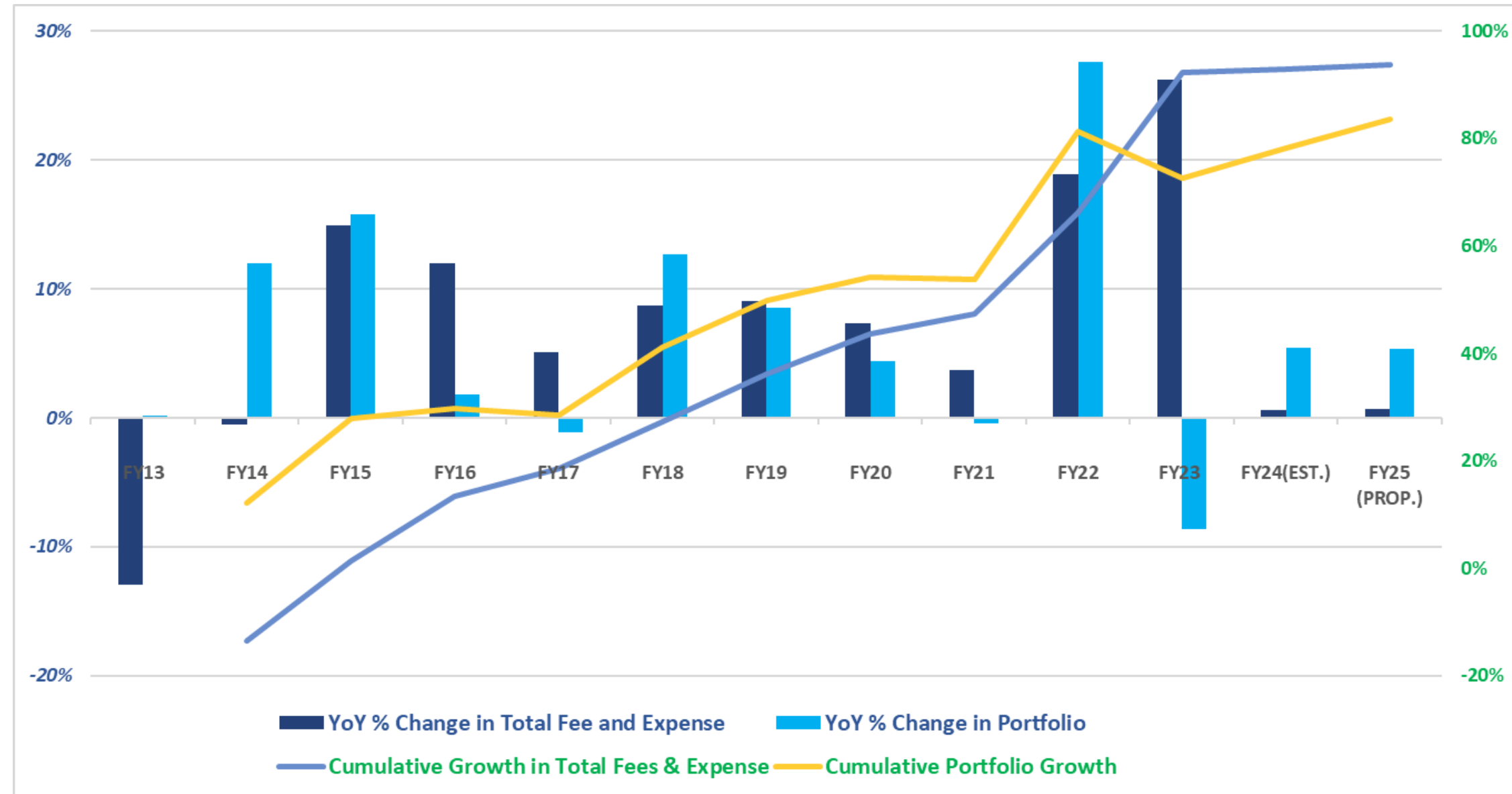
# RATE OF RETURN - GROSS OF FEES



# FEES HAVE RISEN COMMENSURATE WITH PORTFOLIO GROWTH



# FEES HAVE RISEN COMMENSURATE WITH PORTFOLIO GROWTH



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (EST.)	FY25 (PROP.)
Fixed Income & Equity Fee Rate	0.20%	0.20%	0.22%	0.23%	0.21%	0.23%	0.21%	0.21%	0.20%	0.26%	0.22%	0.21%	0.21%
Real Estate Fee Rate	1.33%	1.42%	2.13%	1.33%	1.09%	1.05%	1.24%	1.47%	1.61%	1.39%	1.52%	1.41%	1.37%
Private Equity Fee Rate	1.50%	1.60%	1.52%	1.88%	2.02%	1.92%	1.97%	1.91%	1.48%	1.83%	1.73%	1.74%	1.70%
Private Credit Fee Rate													1.05%
Total Fee as a % of Portfolio (excluding Consulting, Adm & Others)	0.40%	0.40%	0.44%	0.47%	0.45%	0.45%	0.46%	0.48%	0.45%	0.62%	0.59%	0.57%	0.57%
Total Fee & Expense as a % of portfolio	0.41%	0.42%	0.46%	0.49%	0.47%	0.47%	0.49%	0.51%	0.47%	0.65%	0.62%	0.58%	0.58%



# RISING INVESTMENT MANAGEMENT FEES

## Reasons for increase in investment management fees

- ✗ Assets under management (AUM), the base for investment management fees, have trended upward.
- ✗ Asset allocation policy has increased exposure to more complex, higher returning investment strategies with higher fee structures

## Staff approaches to counter effect of higher fee structures

- ✓ Competitive public market request for proposals (RFPs); proposed management fees are considered in scoring.
- ✓ Continual negotiation with investment managers for lower fees.
- ✓ Explore opportunities using cost-effective passive management where appropriate

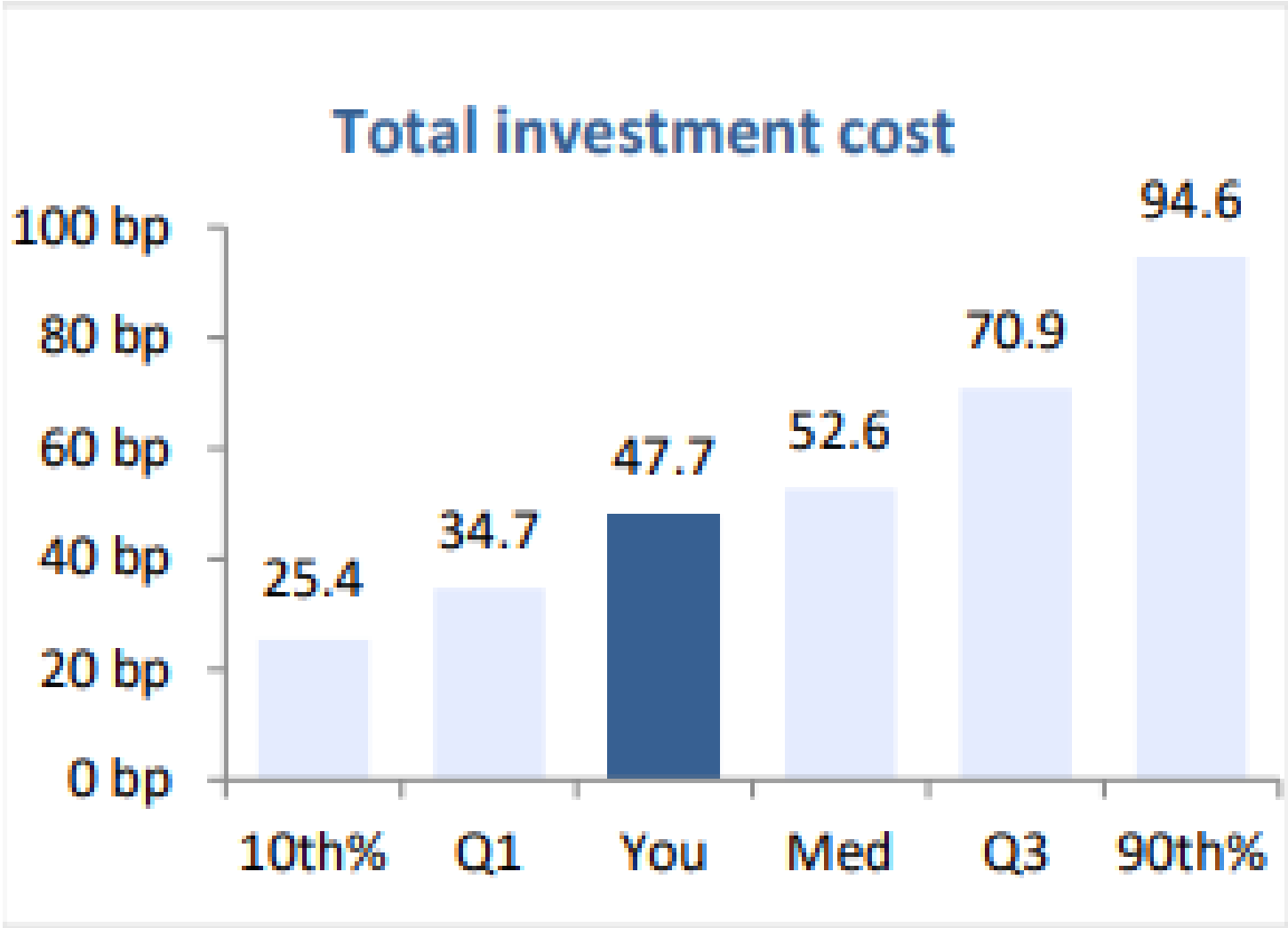


# CEM BENCHMARKING OF INVESTMENT FEES

Oversight, custodial and other investment costs was 2.2 basis points compared to U.S. average of 5.1 basis points.

Oversight, custodial and other costs	You	U.S. average
Oversight	1.3 bps	1.5 bps
Custodial		1.0 bps
Consulting, performance measurement	0.7 bps	1.3 bps
Audit	0.0 bps	0.2 bps
Other	0.2 bps	1.1 bps
Total	2.2 bps	5.1 bps

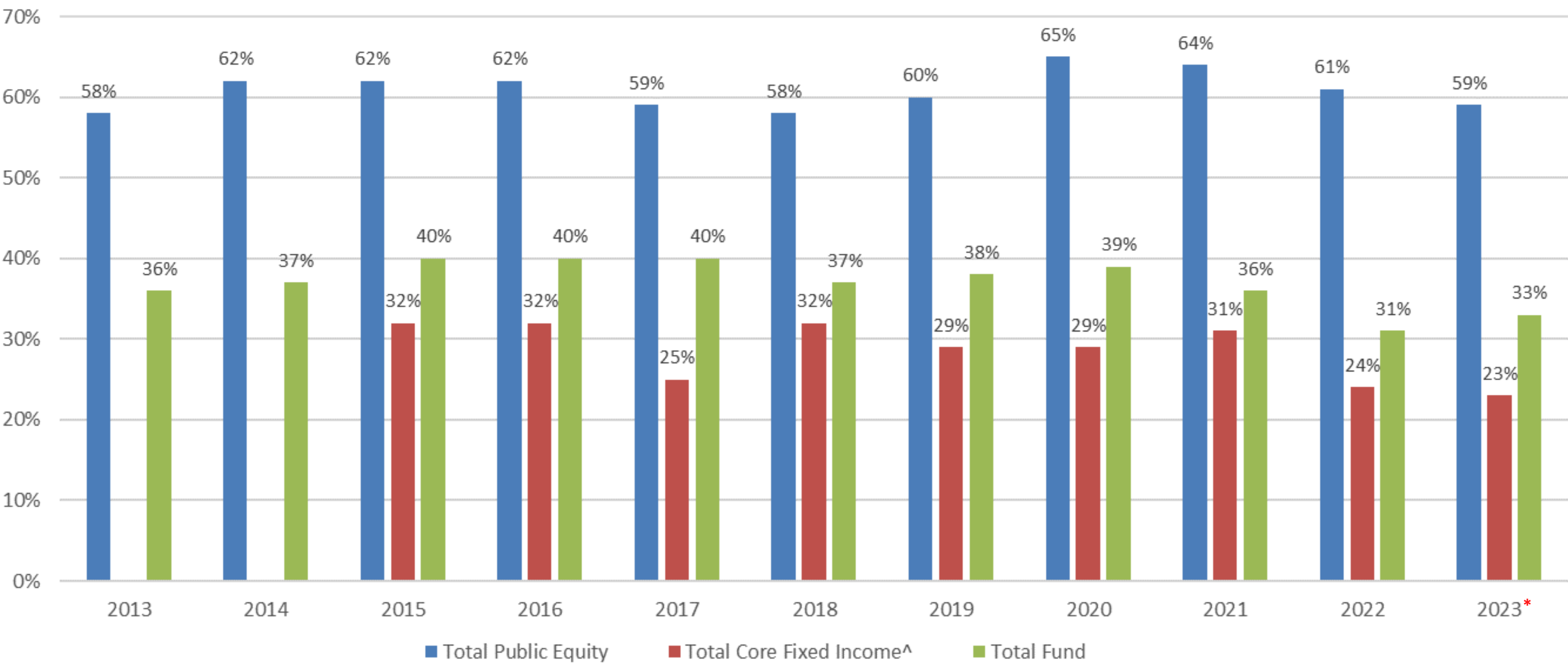
Total investment cost of 47.7 basis points was below the U.S median of 52.6 basis points in 2020



\*Information taken from LACERS' Investment Cost Effectiveness Analysis - Summary of Results  
2020 CEM Benchmarking Survey



# LACERS PASSIVE EXPOSURE

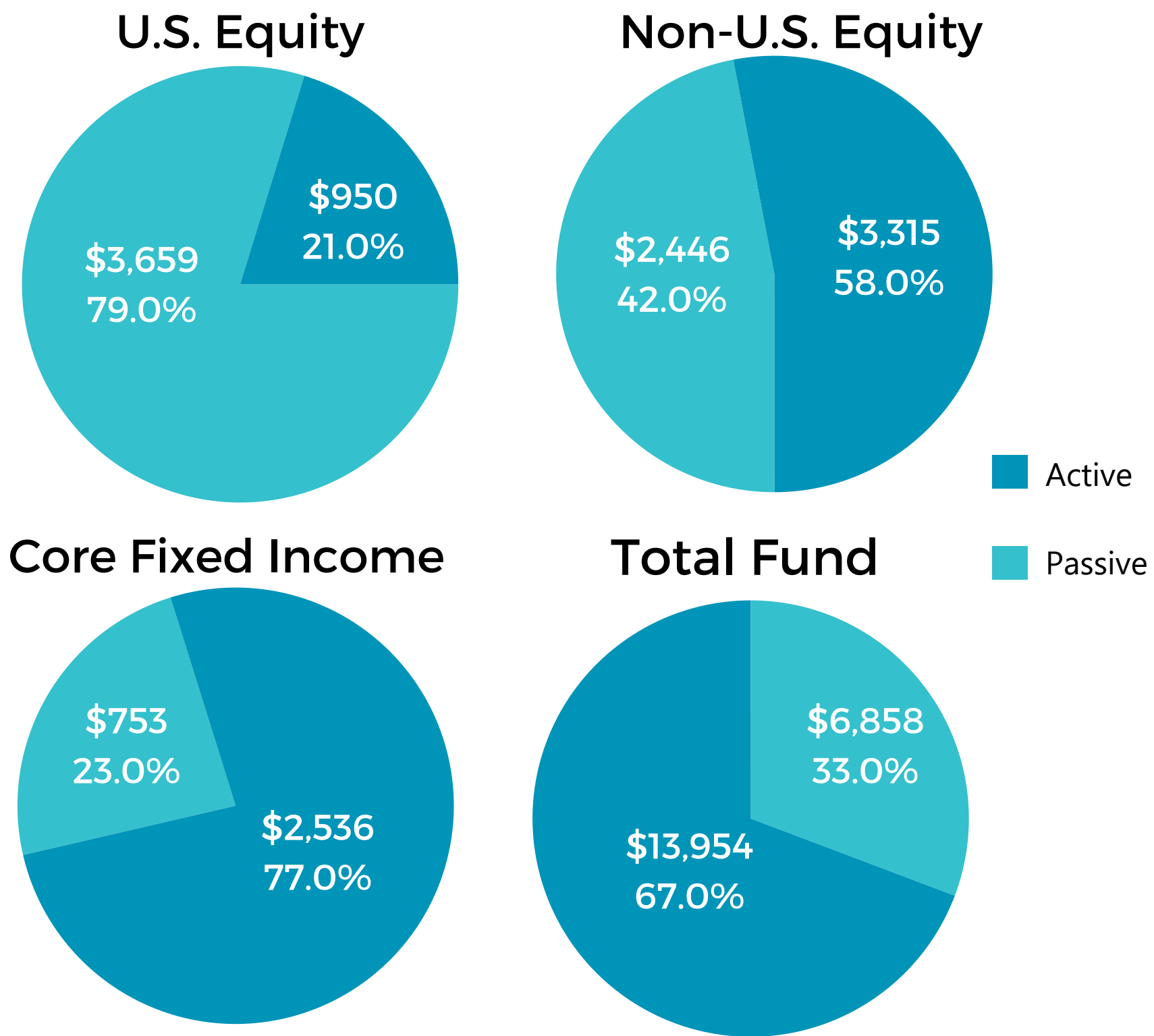


^Passive Core Fixed Income Strategy Inception date: 7/29/2014

\*Data as of 12/31/2023

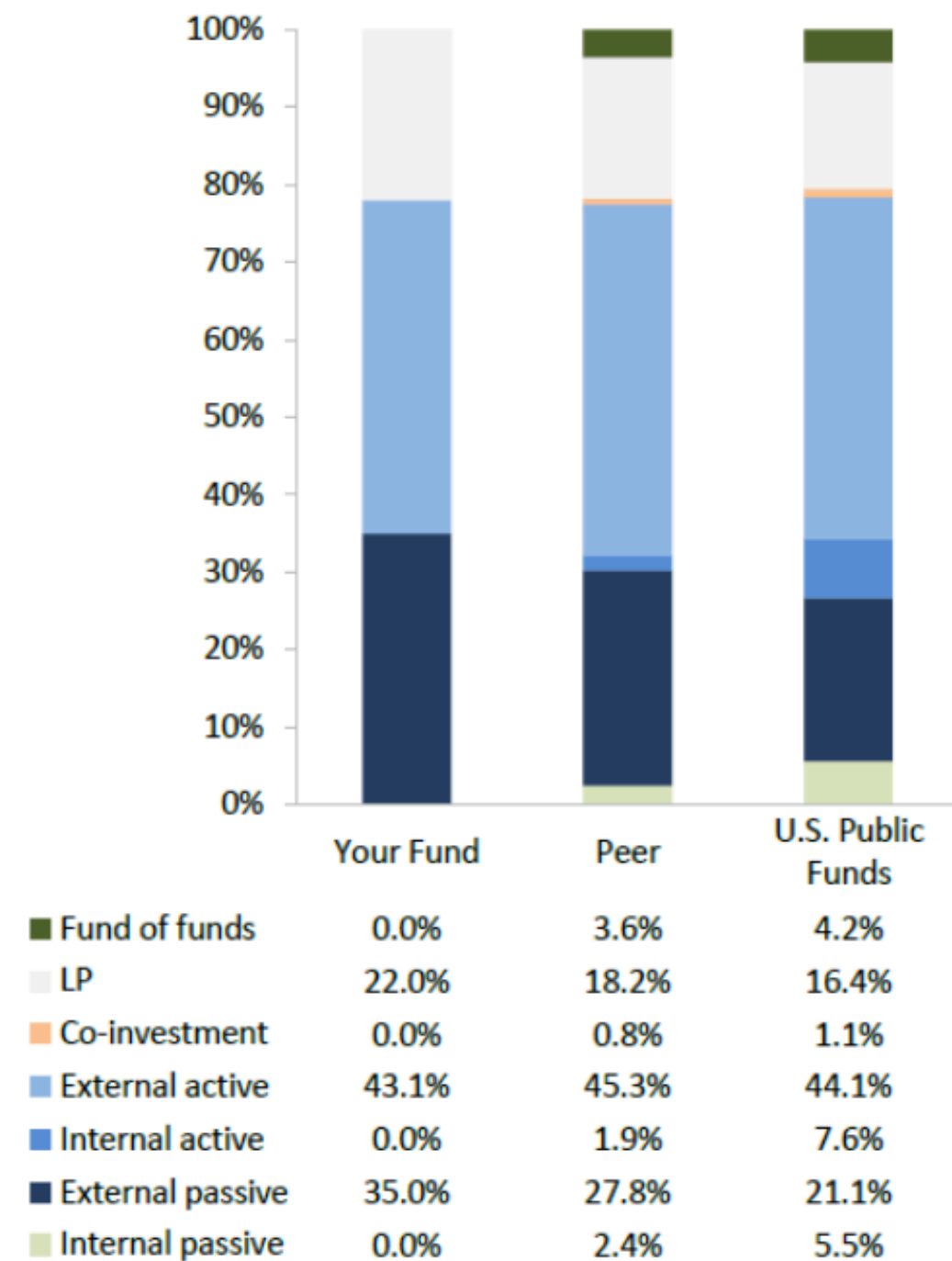
# ACTIVE VS PASSIVE INVESTMENT MANAGEMENT

Total Portfolio valued at \$22.77 billion as of Dec 31, 2023



Note: Market Values shown in millions.

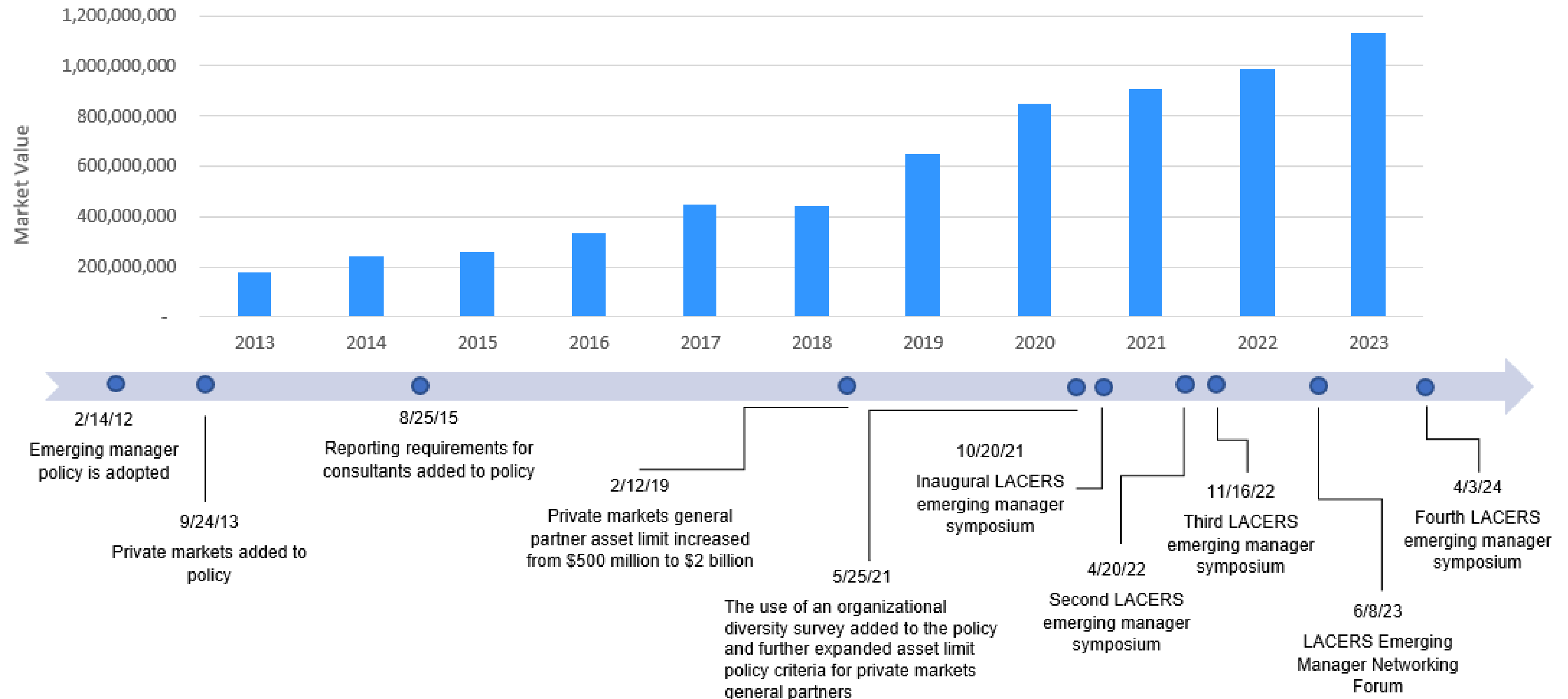
Implementation Style was 3.9 bps lower cost than the peer average



\*Based on CEM Benchmarking Study as of December 31, 2021

## Emerging Manager Exposure

EMs Total Exposure (by Market Value/Public Mkts + by Committed Dollars/Private Mkts)





# ENVIRONMENTAL, SOCIAL, GOVERNANCE INVESTING - HISTORY AND MILESTONES

November 1985  
Adopted Proxy Voting Policy

May 2007  
Adopted Geopolitical Risk

February 2012  
Adopted Emerging  
Manager Policy

September 2019  
LACERS became PRI signatory

November 2019  
Developed annual  
LACERS' PRI Action Plan

August 2020  
LACERS announced the  
appointment of an  
ESG Risk Officer

December 2020  
Developed annual and  
quarterly public market  
ESG questionnaires

January 2021  
LACERS appointed NEPC, LLC as  
ESG consultant. Developed ESG  
Activity Database.

April 2021  
Adopted ESG Risk Framework.  
LACERS completed PRI  
annual reporting.

August 2021  
Developed ESG questions to be  
included into LACERS' RFPs

October 2021  
Inaugural Emerging  
Manager Symposium

December 2021 – January 2022  
Procured MSCI ESG Risk  
Software. Adopted Responsible  
Investment Policy

June 2023  
Emerging Manager  
Networking Forum

July 2023 - September 2023  
Review of PRI and ESG Risk  
Framework Action Plans

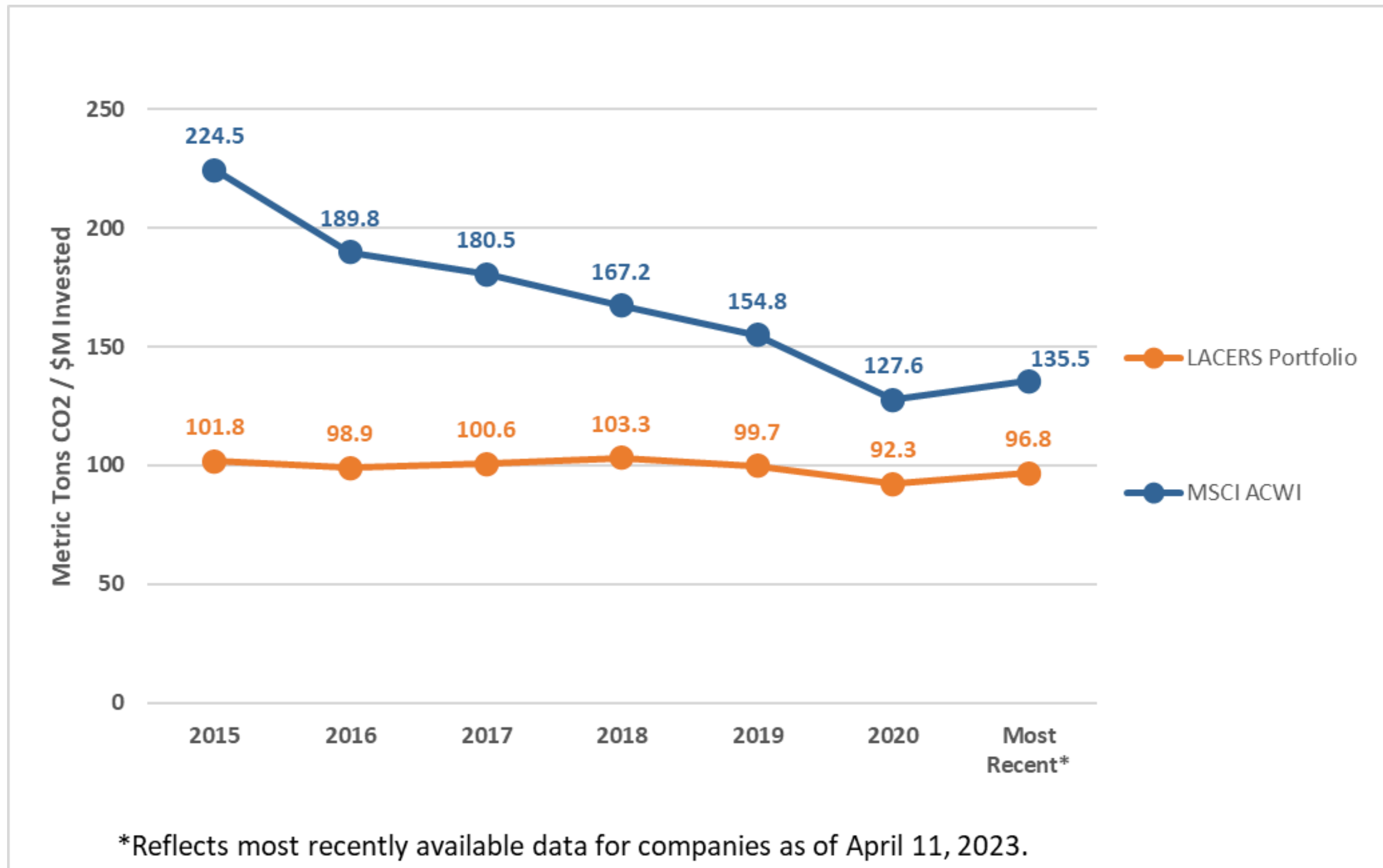
April 2024  
Emerging Manager  
Symposium

Fall 2024  
Emerging Manager  
Networking Forum

# Carbon Emission Initiatives

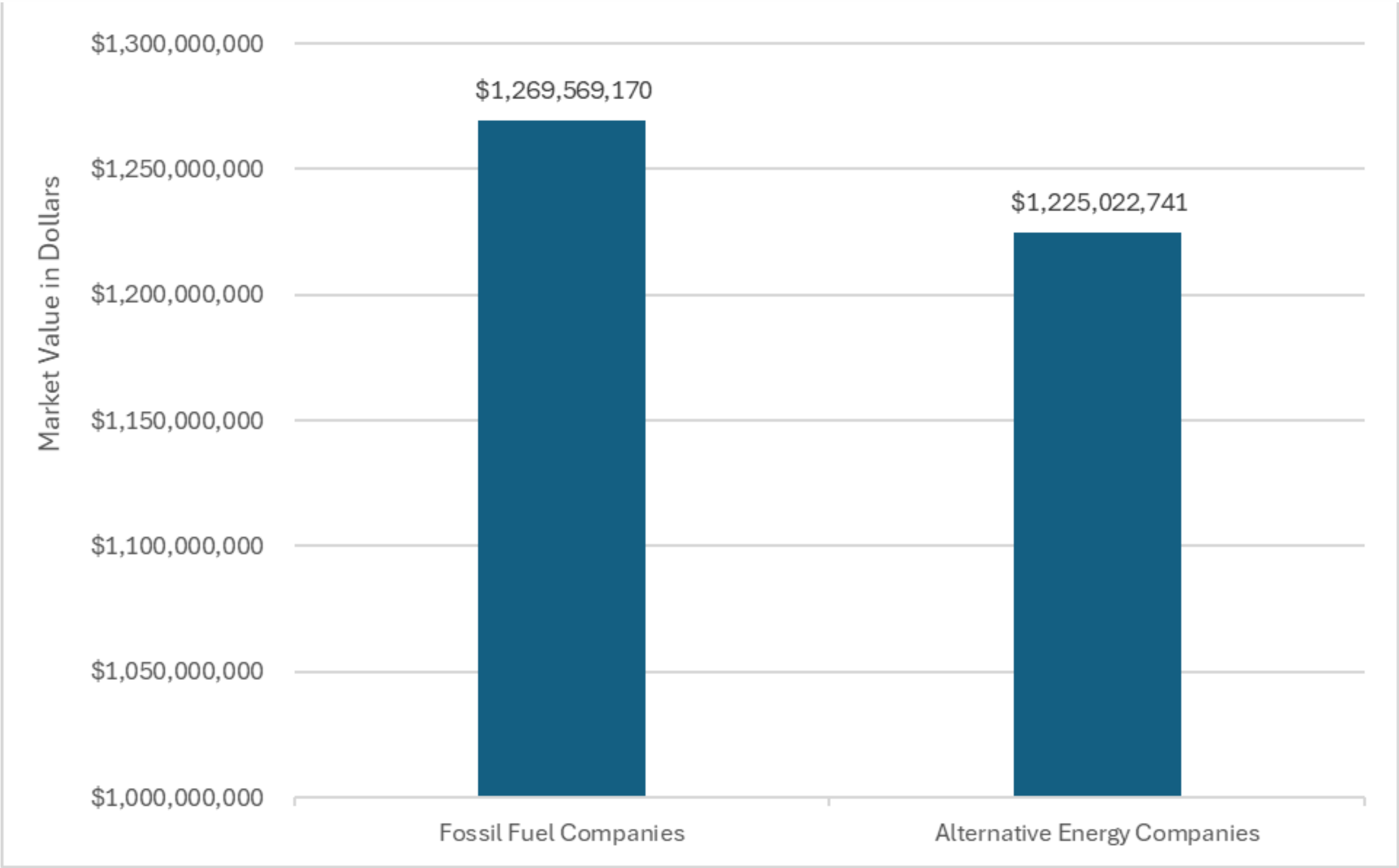
- Measurement - LACERS is able to measure and evaluate its carbon emissions output of its publicly-traded security portfolios using an analytical software tool
- Best Practices - As a PRI signatory, LACERS leverages the resources of PRI and other thought-leaders organizations and experts in the industry to stay apprised of best practices and trends on carbon reduction approaches and issues
- Collaboration - LACERS attends meetings various ESG focused conferences and networks with other institutional investors to stay apprised of trends and initiatives
- Support - LACERS has generally been supportive of greater reporting and transparency around climate emission metrics
- Investing - LACERS is exploring investment approaches and strategies that seek to manage carbon emissions going forward pursuant to its ESG Risk Framework and Responsible Investment Policy

# CARBON EMISSIONS TREND OF CURRENT HOLDINGS





# LACERS PORTFOLIO EXPOSURE TO FOSSIL FUEL AND ALTERNATIVE ENERGY COMPANIES



Market Value as of December 31, 2023

# **Environmental Social, & Governance (ESG)**

## **Investing Principles**

- *Enhance the long-term risk adjusted returns of the LACERS investment portfolio through the implementation of a robust ESG Program guided by a comprehensive Responsible Investment Policy, an ESG Risk Framework, the Principles for Responsible Investment, and directions of the Board.*
- Staff continues to engage in thought leadership in the ESG space. For example, developing LACERS ESG Risk Framework and contributing to PRI DEI due diligence questionnaires.

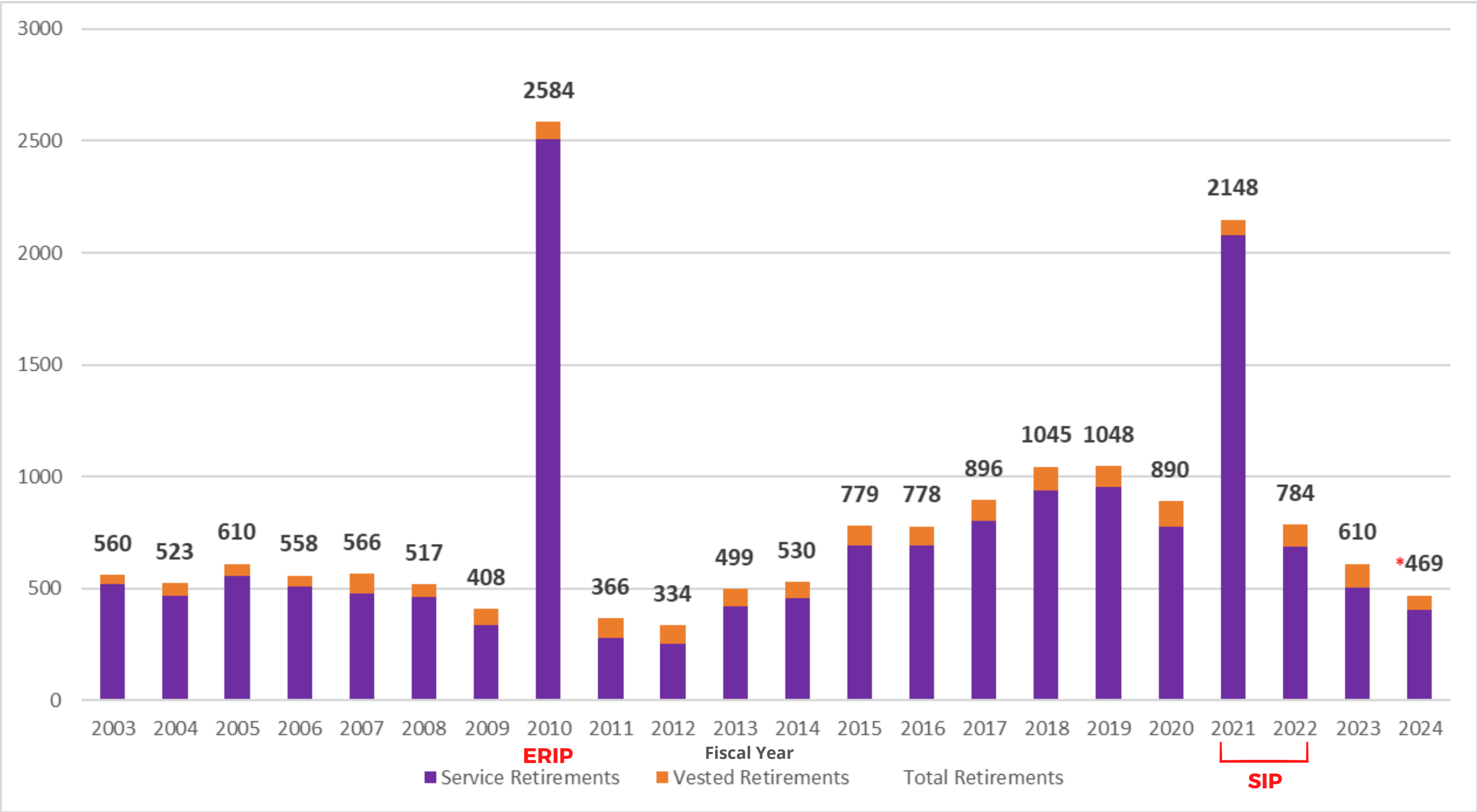
# INVESTMENTS WITH A SOCIAL BENEFIT

- Tata Motors: development of passenger electric vehicles
- UBG Materials: converting landfill waste into a recyclable plastic substitute
- Nextracker: intelligent solar tracking for utility and distributed generation projects
- Bluesource, LLC/Element Markets: carbon credit developer and renewable natural gas marketing and environmental commodities company
- Monarch Bioenergy: technology to capture and convert farm methane emissions into carbon-negative renewable natural gas
- Beta Technologies: manufacturer of sustainable electric, zero emissions aircraft, and multimodal charging infrastructure
- Impossible Burgers: meat alternative that reduces carbon footprint
- Real estate development and redevelopment in low- and moderate-income neighborhoods throughout L.A. County
- Student and senior housing facilities
- Sustainability, health & wellness, and community building investments





# TOTAL OF RETIREMENT CASES BY FISCAL YEAR



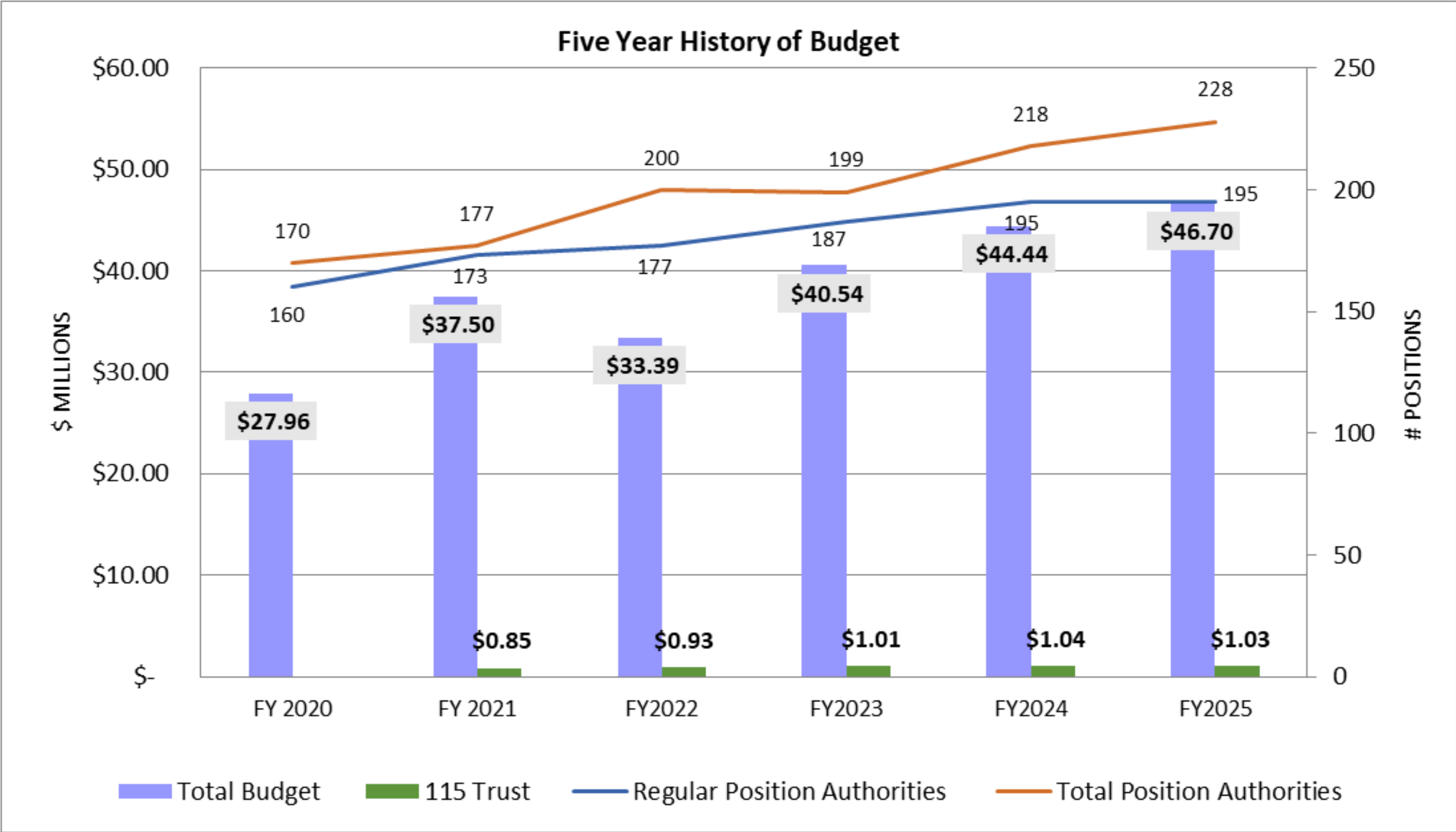
## SEPARATION INCENTIVE PROGRAMS

\*Inception since August 2020

Total Retirements: 1,785

- 1,372 City SIP
- 334 LAWA SIP/LSIP
- 79 Harbor SIP  
(Retired by December 2021)

# DEPARTMENT BUDGET AND REGULAR POSITION AUTHORITIES



SUMMARY OF CHANGES IN PERSONNEL

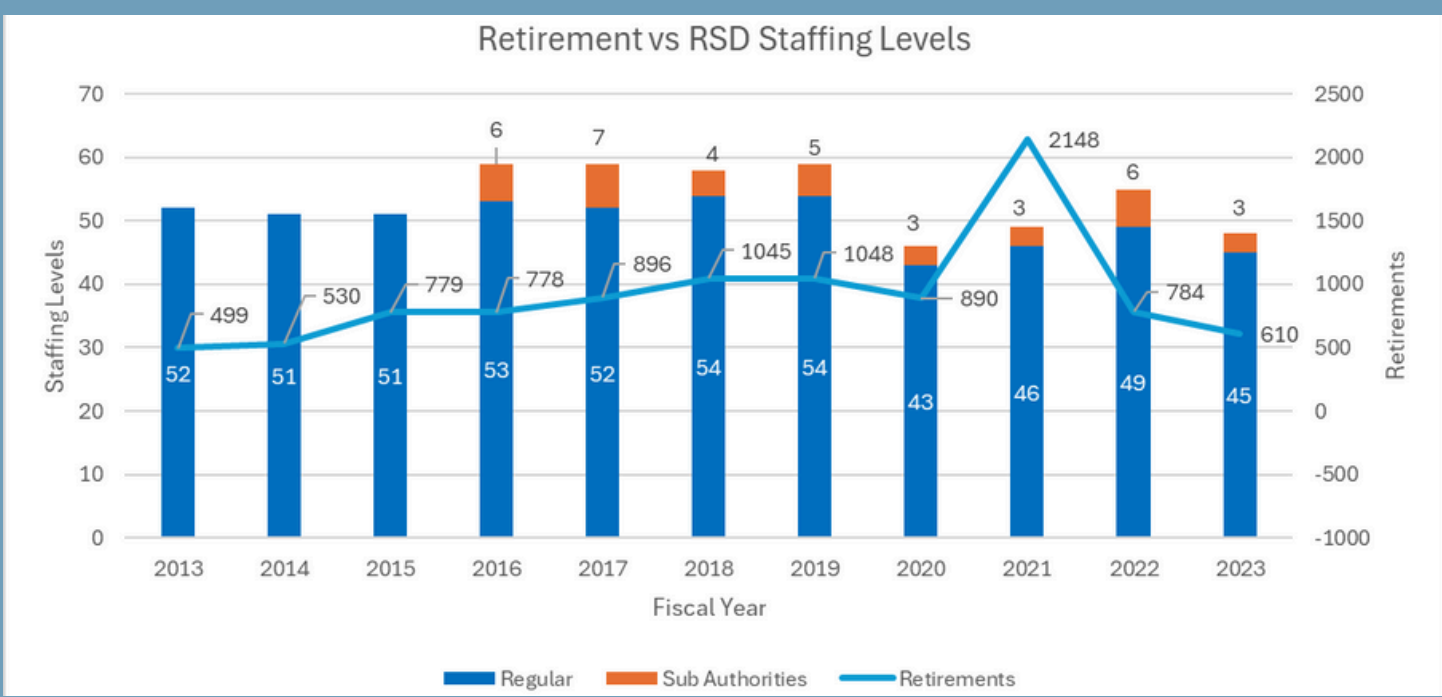
DIVISION/SECTION	2023-24 Adopted Budget  Regular Authorities	Proposed Changes			New	2023-24 Proposed Budget  Regular Authorities	2023-24 Proposed Substitute Authorities		
		Add/Delete	Transfers	Regularize Substitute Authorities			Cont.	New	Total
Executive	6					6			
Investments	14					14			
Human Resources	6					6			
Internal Audit	3					3			
Retirement Services	47		+8			55	2		2
Health, Wellness, and Buyback	39					39	13		13
Communications & Stakeholder Relations	21					21	4		2
Member Stewardship Section	14		-9			5	7		7
Administration	14		+1			15	3		3
Fiscal Management	15					15	2		2
Systems	13					13	1		1
Systems Operations Support	3					3		+1	
TOTAL	195*		0			195	32	1	33

\*FY24 Total positions = 218 (195 regular + 23 substitute authorities)

# LACERS BENEFITS OPERATIONS WORKLOAD AND STAFFING

## RETIREMENT SERVICES DIVISION STAFFING LEVEL HISTORY

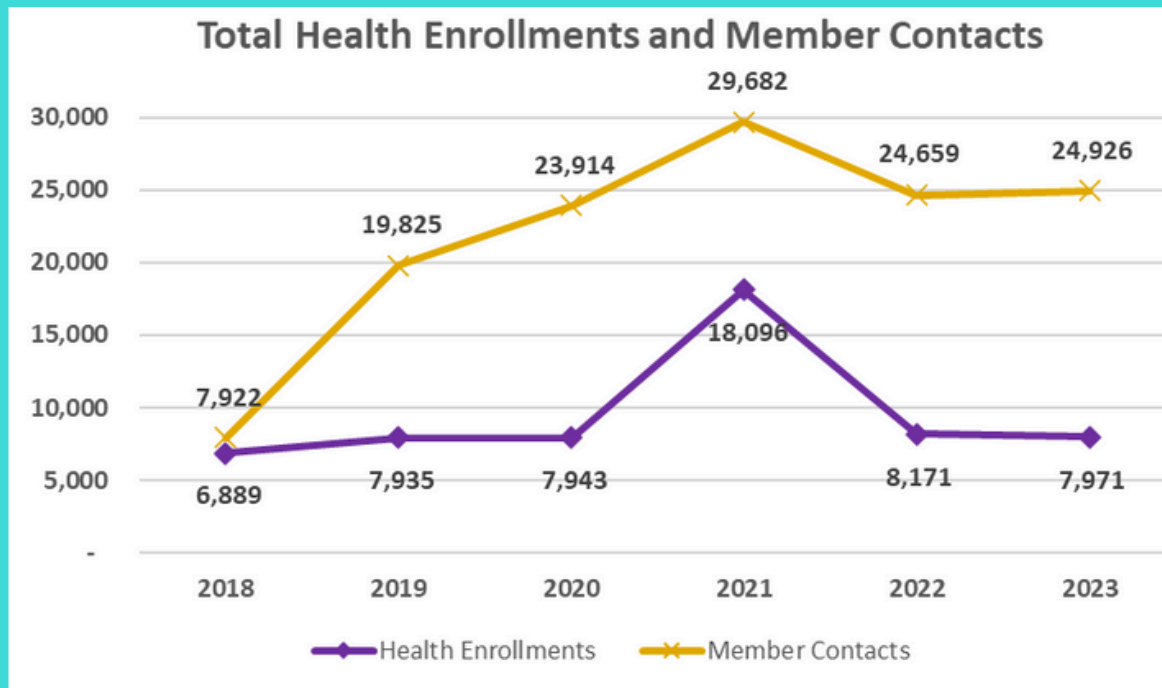
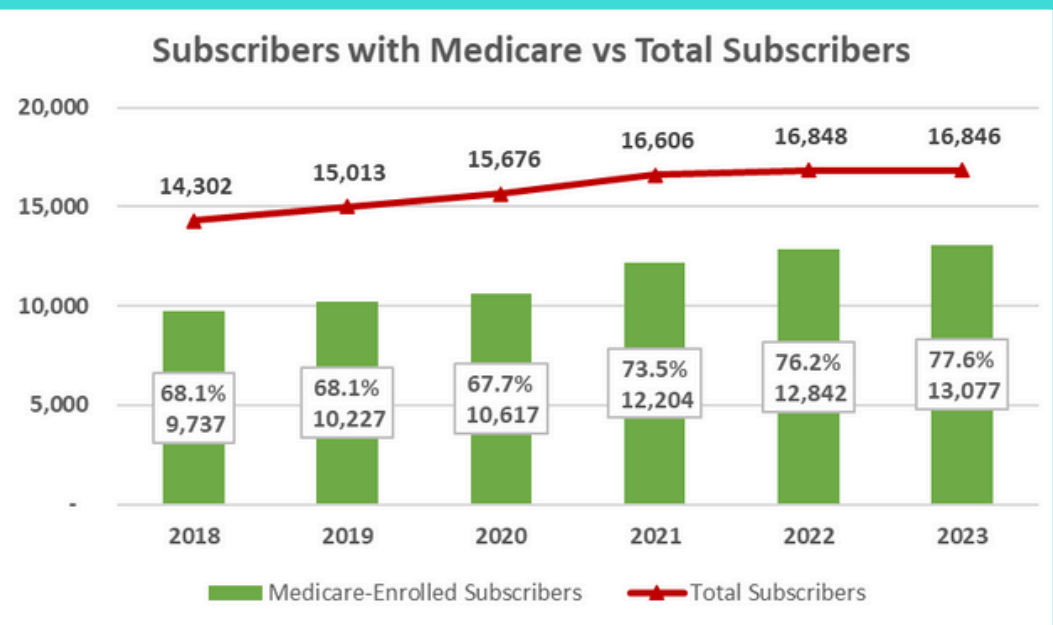
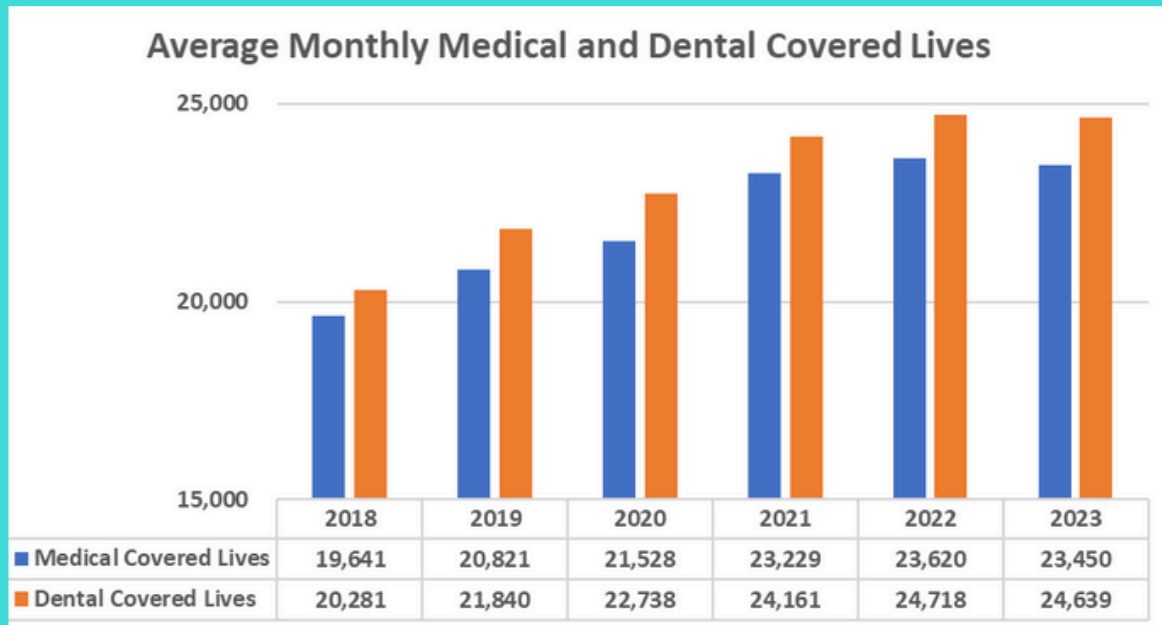
- Retirement Services Staffing levels have been at relatively steady rates despite the increase in case completion times which have risen due to increased regulatory requirements and complexity.



## GROWING COMPLEXITY OF CASELOADS

- There has been an overall increase in complexity of caseloads that includes staff processing continuances and survivor benefits beyond the retirement application process.
- Regulatory changes and compliance that may require form and policy updates.

## HEALTH SECTION'S COVERED LIVES, ENROLLMENT, & CONTACTS

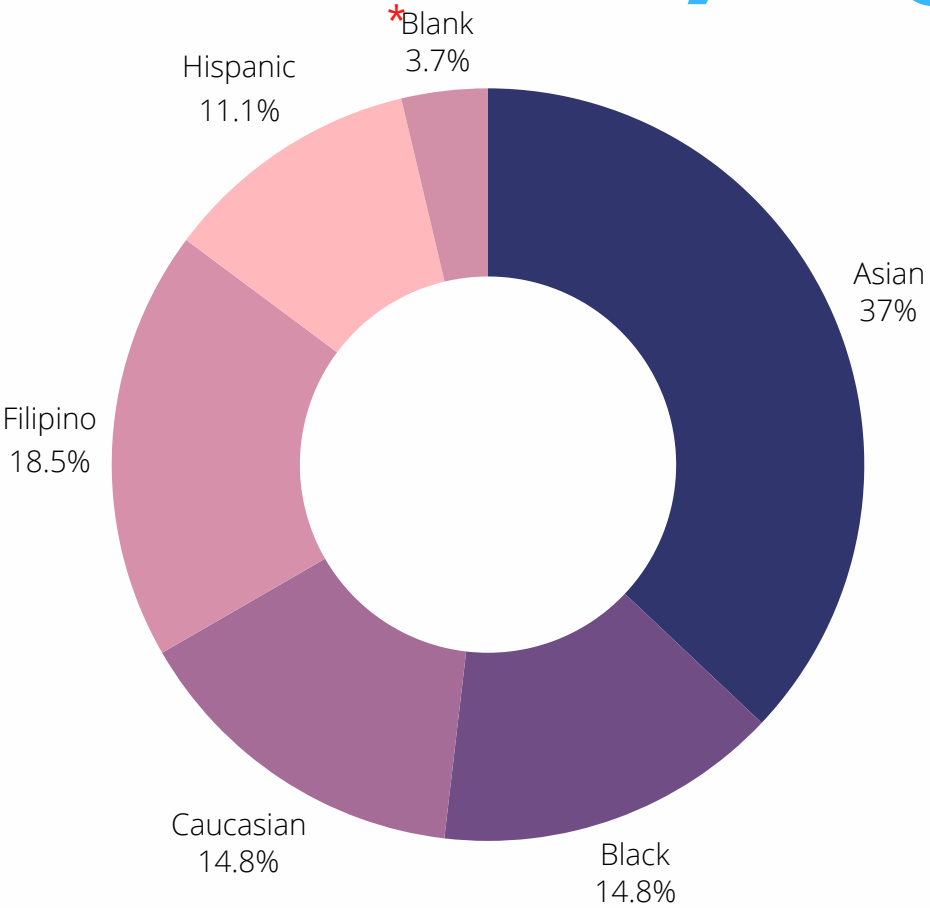


- LACERS Health Benefits Section has seen an increasing trend in covered lives, enrollments, enrollees with Medicare, and member contacts.
- Enrollments take longer to process than a decade ago due to variety of case complexity and the added level of Medicare and its rules.
- The Health Section needs to be able to keep up and satisfactorily complete its service requests (such as providing counseling and webinars, processing enrollments, resolving claims and inquiries, ensuring accurate benefits, monitoring enrollees' Medicare compliance).



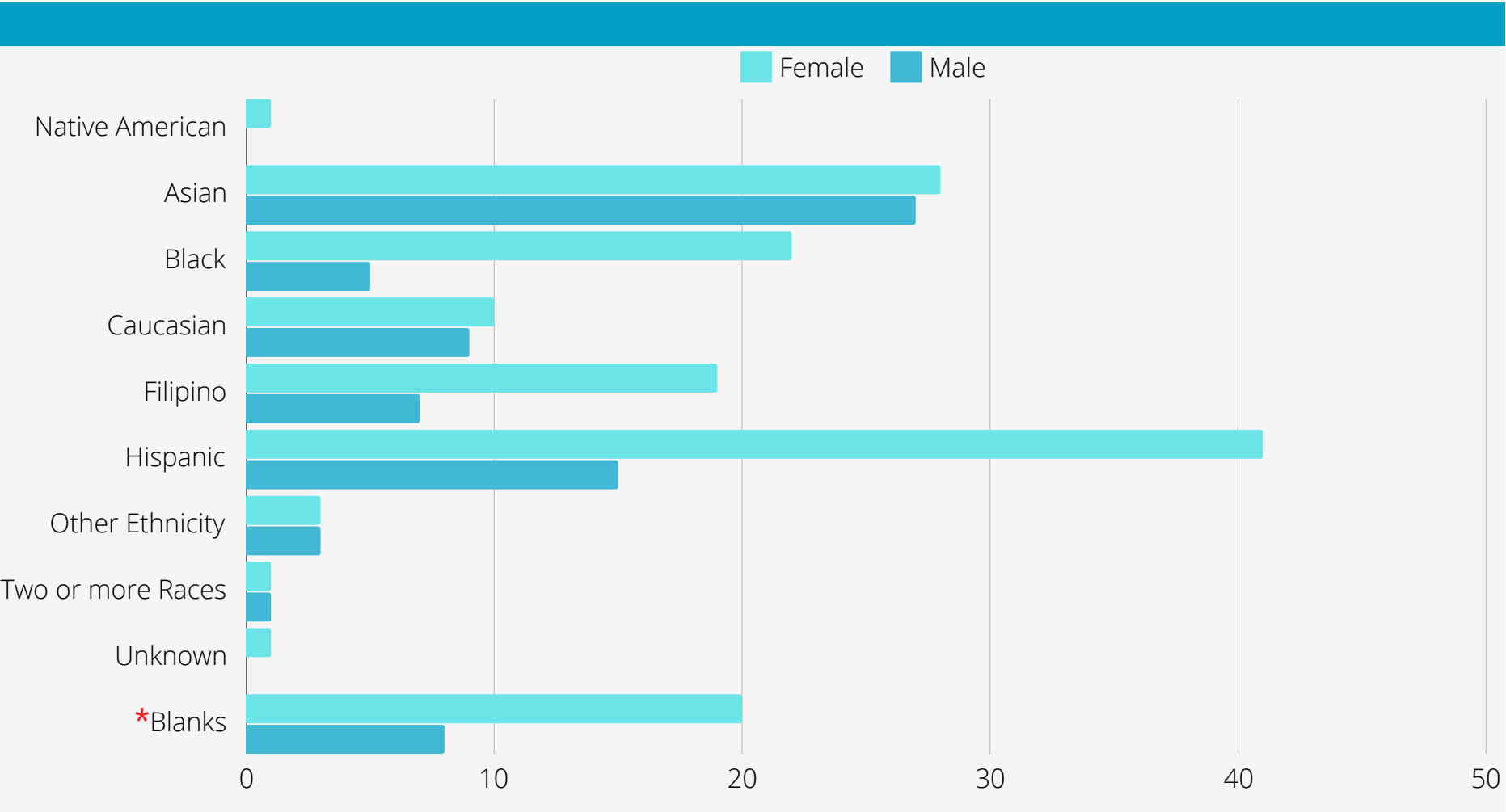
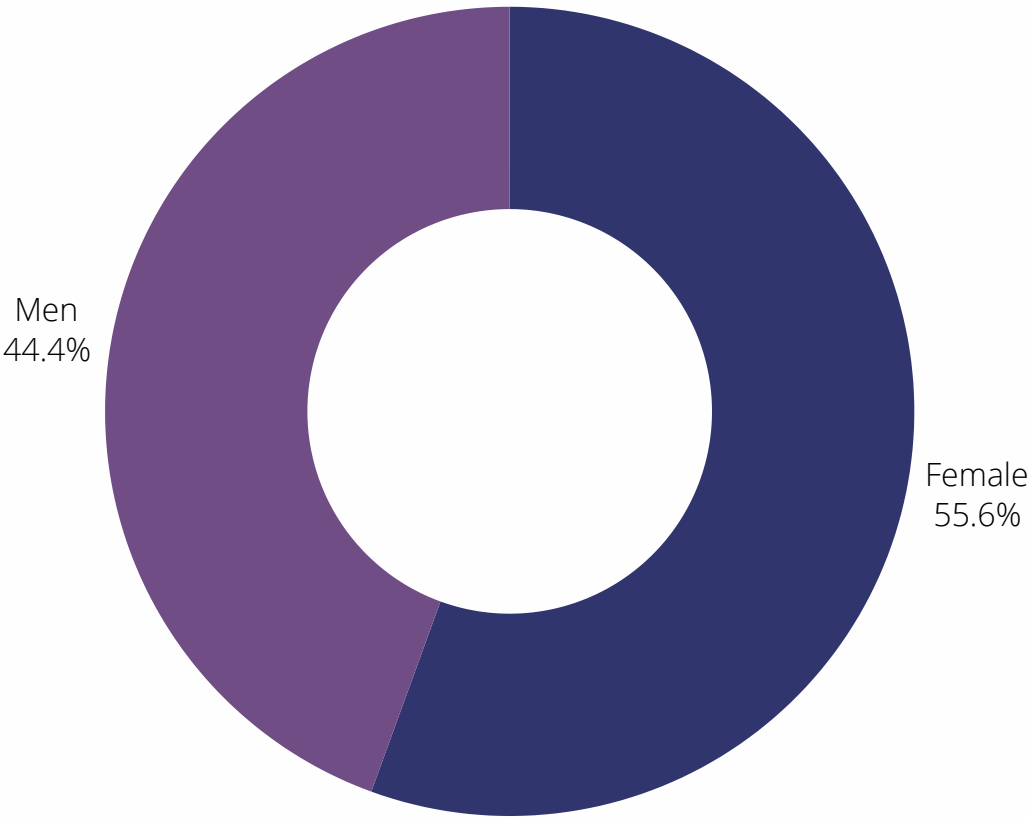
# DIVERSITY, EQUITY, AND INCLUSION

SENIOR STAFF  
BY ETHNICITY

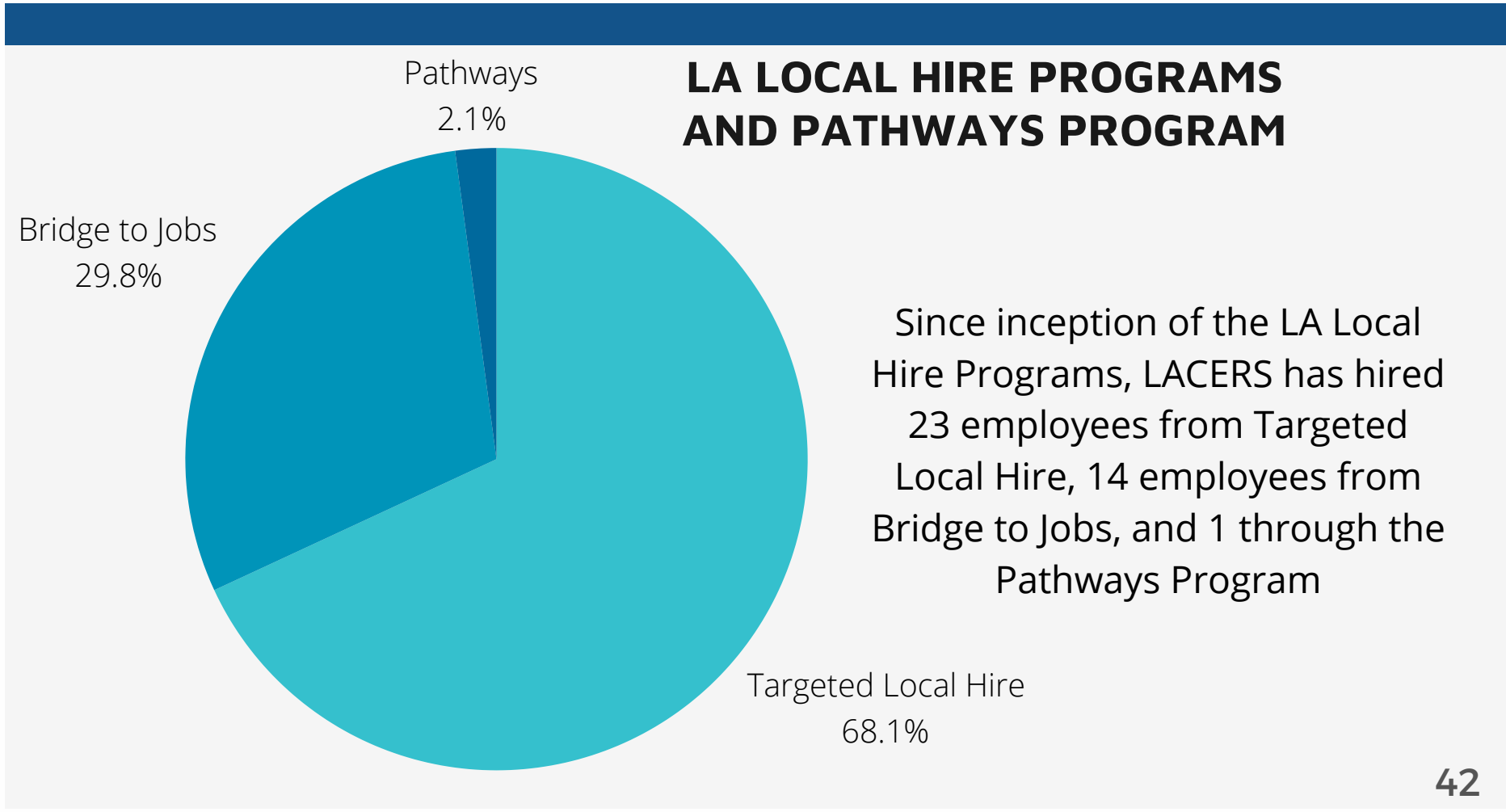


\*Employee declined to provide

SENIOR STAFF  
BY GENDER



\*Employee declined to provide



LA LOCAL HIRE PROGRAMS  
AND PATHWAYS PROGRAM

Since inception of the LA Local Hire Programs, LACERS has hired 23 employees from Targeted Local Hire, 14 employees from Bridge to Jobs, and 1 through the Pathways Program