March 18, 2019

Mr. Bret J. Fields, Secretary
Securities and Exchange Commission
100 F Street NE,
Washington, DC 20549-1090

Re: Request for Comment on Earnings Releases and Quarterly Reports
File Number S7-26-18

Dear Mr. Fields:

I am writing on behalf of the Los Angeles City Employees' Retirement System (LAGERS). As a public pension system, we oversee a portfolio of over $17 Billion in assets and represent over 45,000 members and beneficiaries. LAGERS has a long-term investment horizon with a goal of providing plan members and their beneficiaries with post-retirement benefits. LAGERS appreciates the opportunity to share with you some of our preliminary views regarding the Security and Exchange Commission (SEC)'s Request for Comment on Earnings and Quarterly Reports.

The current SEC regulations, including the 10-Q report, create an important baseline for the transparency and free flow of information from U.S. publicly-traded companies to shareholders. LACERS investment managers use the data found both in the 10-Q quarterly reports and in earnings releases to update their models, track performance of current and potential holdings, and make prudent investment decisions on LACERS behalf. While some data may be released voluntarily or outside of the SEC process, the 10-Q provides an important stopgap to ensure that similar data is released by all companies.

As a public pension fund, corporate good governance and market transparency are important factors for managing its financial sustainability over a long-term investment horizon. The frequent and timely reporting of financial data provides assurance for LACERS investment managers that their buy and sell decisions are based on timely and reliable financial reports, which increases LACERS' confidence in the valuations of its U.S. publicly-traded security holdings. While LACERS and its fund managers do not typically make investment decisions based on one quarter's data, losing this information...
would reduce LACERS and its investment manager's abilities to prudently manage and monitor billions of dollars in U.S. publicly-traded security holdings.

While LACERS understands that there may be ways to simplify or improve the current reporting process, we encourage the SEC to strongly maintain a system that requires the timely release of relevant information on no-less than a quarterly basis. As such, LACERS supports the continued requirement for quarterly data reporting.

Thank you for the opportunity to share with you LACERS' views on this important topic. Should you have any questions or require further information, please do not hesitate to contact Rod June, Chief Investment Officer, at [redacted].

Sincerely,

Neil M. Guglielmo
General Manager

NG:RJ:BF:SG