



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, DECEMBER 9, 2025

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: [LACERS Livestream](https://www.lacers.org/livestream).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:
www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy Huynh
Susan Liem
Thomas Moutes
Gaylord "Rusty" Roten
Sung Won Sohn

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025](#)
 - D. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR OCTOBER 2025](#)
 - E. [DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.9](#)
- IV. COMMITTEE REPORT(S)
 - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 9, 2025
- V. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING ON OCTOBER 28, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF MINUTES FOR THE SPECIAL MEETING ON NOVEMBER 4, 2025 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF ONE YEAR CONTRACT EXTENSION FOR THE LACERS.ORG WEBSITE VENDOR PLANETERIA AND POSSIBLE BOARD ACTION](#)

- C. CONSIDERATION OF GENERAL MANAGER'S COST OF LIVING ADJUSTMENT AND POSSIBLE BOARD ACTION
- D. SALARY COMPENSATION FOR GENERAL MANAGER TODD BOUEY AND POSSIBLE BOARD ACTION

VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING SEPTEMBER 30, 2025
- C. CONTINUED DISCUSSION OF INFRASTRUCTURE INVESTMENTS IMPLEMENTATION, RISK CONSIDERATIONS AND POSSIBLE BOARD ACTION
- D. CONTRACT WITH AKSIA LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION
- E. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN AULDBRASS PARTNERS SECONDARY OPPORTUNITY FUND IV, L.P.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$65 MILLION IN REALTY INCOME U.S. CORE PLUS FUND, LP
- G. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN REVERENCE CAPITAL PARTNERS PE OPPORTUNITIES FUND IV (FUND VIII), L.P.
- H. NOTIFICATION OF COMMITMENT OF UP TO €43.8 MILLION (APPROXIMATELY \$50.0 MILLION) IN NORDIC CAPITAL XII BETA, SCSP
- I. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN OAK HC/FT PARTNERS VI, L.P.
- J. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN NUVEEN ENERGY & POWER INFRASTRUCTURE CREDIT - US, LP - FUND II
- K. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CARO REAL ESTATE CREDIT FUND, L.P.

VIII. LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54956.9(A), (D)(2), AND (E)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION INVOLVING MEMBER MARK LOGAN AND POSSIBLE BOARD ACTION**
- D. [AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. 24STCP02171 AND POSSIBLE BOARD ACTION](#)

IX. OTHER BUSINESS

- X. **NEXT MEETING:** The December 23, 2025, LACERS Regular Board meeting has been canceled. The next Regular meeting of the Board is scheduled for Tuesday, January 13, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT



BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

SERVICE RETIREMENTS

Member Name	Service	Department	Classification
Burley, Ruby J	48	City Attorney's Office	Senior Legal Clerk
Alvarez, Gloria G	40	Police Dept.	Principal Clerk Police
Bosso, Homero A	39	Harbor Dept.	Sr Communications Engineer
Morales, Andres	38	PW - Sanitation	Refuse Coll Truck Opr
Lopez, Maria Aida	38	Personnel Dept.	Correctional Nurse
Smithson, Marilyn J	37	Library Dept.	Librarian
Aviles, Saul Omar	35	Police Dept.	Chief Clerk Police
Reid, Melody F	35	PW - Sanitation	Environ Engr Associate
Enriquez, Christophe L	34	PW - St. Lighting	Street Lighting Engr Associate
Nguyen, Diep Q	33	PW - St. Lighting	Street Lighting Engr Associate
Aranda, Maria I	32	GSD - Public Bldgs.	Senior Parking Attendant
Solis, Rosa D	31	Police Dept.	Principal Clerk Police
Santos, Petty F	30	Office of the City Clerk	City Clerk
Wen, Yan Z	30	Library Dept.	Senior Librarian
Liss, Jason I	29	Dept. of Rec. & Parks	Senior Recreation Director
Pochmara, Robert R	29	PW - Spl Proj Constr Div.	Cement Finisher
Harris, Jeffery	28	PW - St. Maint.	Street Services Supervisor
Stovall, Angelia Marie	27	GSD - Mail/Msngr Svcs.	Principal Clerk
Fisher, Lorraine Marie	26	Controller's Office	Admin Coord Controller
Navarro, Alejandro D	25	GSD - Bldg. Fac Mgmt.	Custodian
Godinez, Carlos	25	PW - Spl Proj Constr Div.	Cement Finisher
Barba, Celso Javier	25	PW - Sanitation	Instrument Mechanic
Rodriguez, Danny A	25	Dept. of Bldg. & Safety	Senior Building Inspector
Flores, Arthur	24	Dept. of Rec. & Parks	Gardener Caretaker
Doran Dugas, Lisa R	24	Dept. of Airports	Environ Affairs Officer
Killpatrick, Vera Lou	24	Police Dept.	Senior Administrative Clerk
Williams, Bridgette Yvette	23	Dept. of Airports	Senior Administrative Clerk
Costa, John	22	PW - Sanitation	Wastewater Treat Mechn
Nguyen, Khanh Tuan	22	ITA	Communications Engineer
Huffman, Julie A	21	Library Dept.	Librarian
Guerrero, Ana	21	Mayor's Office	Ch of Staff Mayor

[illegible]

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	ABAD, SYLVIA V	Disability Retirement	STEPHEN L ABAD		✓				
			JEREMY S ABAD	✓					
	ABRAHAM, TRUDIE MTROY	Service Retirement	LEILANI M BROOKS	✓	✓				
	ALFORD, THOMAS E	Service Retirement	KAY A ALFORD	✓	✓	✓			
	ALLEN, THOMAS CHARLES	Disability Retirement	DARRYL ALLEN		✓				
	ANGULO, ANDREA M	Deceased Active	JEREMIAH ANGULO				✓		LP
	ANZAI, HIDEKO	Continuance	DANIEL M ANZAI	✓					
	BAUTISTA, ROBERTO DAYAO	Service Retirement	TERESA N BAUTISTA	✓	✓	✓			
	BROADWAY, JUNE S.	Continuance	MARIE E BRANSON	✓					
	CALLOWAY, THERMAN W	Continuance	MARGARET CALLOWAY	✓					
		Service Retirement	FREDERICK P CALLOWAY	✓	✓				
			THERMAN W CALLOWAY	✓	✓				
	CASEY, DENISE M	Service Retirement	TAMARA LASTER	✓					
	CREWS, COLIN BLAIR	Deceased Active	NANCY K HILTON				✓		
	CUA, AMELIA O	Service Retirement	EDUARDO V & AMELIA O CUA FAMILY TRUST	✓	✓				
	DONALDSON, ROY D	Service Retirement	DORIS F DONALDSON	✓	✓	✓			
	DORAISWAMY, CADAMBI	Service Retirement	VENKATESAN CADAMBI	✓	✓				
	ESPARZA, DANIEL A	Disability Retirement	ROBERT D ESPARZA	✓	✓				
	EVANS, PATRICIA A	Service Retirement	CLARENCE WARREN	✓					

LEGEND

AA - Accrued but Unpaid Allowance
CONT - Continuance Allowance
DRAA - DRO Accrued but Unpaid Allowance
FDBP - Family Death Benefit Plan Child
FDBP3 - Family Death Benefit Plan Disabled
LP - Limited Pension
UC - Unused Contributions

AC - Accumulated Contributions
DB - Death Benefit
DRSA - Survivorship (Disability) Allowance
FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	FANG, HAO	Service Retirement	QI ZHANG	✓	✓				
	FISHER, ROBERT S	Service Retirement	ROBENA E FISHER-ERVIN		✓				
	FLUSTY, NED E	Service Retirement	STEVEN FLUSTY		✓				
	GARCIA, EUGENE	Service Retirement	ELIZABETH CARRANZA GARCIA	✓	✓	✓			
	GARCIA, KEITH FELIX	Deceased Active	JEFFREY L GARCIA				✓		
	GARZA, JOSE A	Service Retirement	JANICE M GARZA	✓	✓	✓			
	GILL, DIANE V	Vested Retirement	GILL-RASCO MARITAL TRUST	✓	✓				
	GREEN, STANLEY E	Service Retirement	STELLA Y CHU	✓	✓	✓			
	GREENBERG, ASHA S	Service Retirement	DAVID GREENBERG	✓	✓			✓	
	GRIMES, JIM RAY	Disability Retirement	ERIN A GRIMES	✓	✓				DCNT
	GUEVARA, HERMINIO S P	Service Retirement	PAUL J GUEVARA	✓					
	HAAS, JAMES JOSEPH	Service Retirement	AMANDA L HAAS		✓				
			DEVIN C HAAS		✓				
	HALENAR, CAROL ANNE	Deceased Active	LINDA WAKE				✓		
		DRO Life Time	LINDA WAKE						DRAA
	HAMID, KAZI ABDUL	Service Retirement	ADRUN N HAMID	✓	✓	✓			
	HARBUS, TERESA	Continuance	REBECCA TUCKER	✓					
	HARRIS, PAUL L	Service Retirement	BETTY J HARRIS						DRAA
	HAYES, GLORIA JEAN	Continuance	ADRAINE L PATTERSON	✓					
	HOPPE, GARY H	Service Retirement	CARLENE M HOPPE	✓	✓	✓			
	IACOBUCCI, STEVE D	Service Retirement	PAMELA A IACOBUCCI	✓	✓	✓			
	JOA, ANTONIO	Vested Retirement	LAIGEN JOA	✓		✓			
	JONES, GLADYS M	Service Retirement	SHARMAINE GRIER	✓	✓			✓	

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Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1			SHERYL D JONES	✓	✓			✓	
	KING, PAMELA SUE	Service Retirement	GLEN R KING	✓	✓	✓			
	LEWIS, ALBERT	Service Retirement	FREDDIE D LEWIS	✓	✓	✓			
	LEYVA, RUDOLPH BENJAMIN	Service Retirement	LETICIA LEYVA		✓				
	LOMSKY, NAOMI MARSHA	Service Retirement	SAMUEL A LOMSKY	✓	✓				
	LOWE, LURA	Service Retirement	LURA LOWE REVOCABLE LIVING TRUST		✓				DSC
	MASSEY, PHYLLIS M	Service Retirement	APRIL L DAVIS	✓	✓				
	MOLINA, ARCIA	Continuance	MARIA DOYLE	✓					DSC
	MURRAY, KENNETH TYROME	Vested Retirement	LATISHA R ALLISON	✓	✓			✓	
	MYERS, ALICE J	Continuance	MELANIE WILLIAMSON	✓					
	NEWMAN, MARY	Continuance	JO ANN NEWMAN	✓					
	NOLEN, ANGELA L	Survivorship (Disability)	MIRESHIA T HOLLYFIELD	✓				✓	
	OLIVER, JESSE J	Service Retirement	L V OLIVER	✓	✓	✓			
	PHETTEPLACE, GEORGE WILLIAM	Service Retirement	ESTATE OF GEORGE W PHETTEPLACE	✓					
	PRASZKER, HANNAH	Service Retirement	DEBORAH BUCHWALD	✓	✓			✓	
	RAY, REGINALD T	Deceased Active	GWENDOLYN BURCH				✓		
	REZA REA, JOSE	Deceased Active	IVONNE P REZA				✓		
			JOSE J REZA				✓		
	RICHER, TRENT W	Deceased Active	ESTATE OF TRENT W. RICHER				✓		
	RIOS, HIPOLITO	Service Retirement	GUADALUPE L RIOS	✓	✓	✓			

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Tier 1	ROCHESTER, WILLIAM H	Service Retirement	REMEL ROCHESTER			✓			
	ROLLO, BRUCE H	Service Retirement	JO ANN ROLLO	✓	✓	✓			
	ROSS, JAMEL M	Deceased Active	AZURI M ROSS				✓		
	ROWLAND COLE , SALLY ANNE	Continuance	HELEN LAWLESS	✓					
		Service Retirement	HELEN LAWLESS	✓	✓				
	SANDERS, ANGELINE	Service Retirement	LACOUR HARRISON						DSC
	SANTOS, ALFREDO B	Service Retirement	MICHELLE A SANTOS		✓				
	SENCION, WALTER	Deceased Active	JANINE M BENAVIDES				✓		
	SEWELL, VERONICA	Continuance	VERONICA DASNER	✓					
	SIMS, KEONI EARL	Service Retirement	JON L SIMS		✓				
			KIRK WAGNER		✓				
	SMITH, DUANE R	Service Retirement	BRENDA A SMITH	✓	✓				
	STAMPS, JOSEPH D	Deceased Active	BRENDA F STAMPS				✓		
			DEBRA J STAMPS				✓		
			EDGAR L STAMPS				✓		
	STEL, MARLEEN F	DRO Life Time	TANYA ESCOBEDO						DRAA
	STRAUB, CYRIL O	Service Retirement	MARIE A STRAUB	✓	✓	✓			
	TAMAKI, PAUL	Service Retirement	KAY A TAMAKI	✓	✓	✓			
	TARR, BARBARA L	Service Retirement	JOHN W TARR	✓	✓				
	THEUS, CLAUDE C	Service Retirement	DIANE C THEUS	✓	✓	✓			
	THRASHER, WILLIE J	Service Retirement	SAUNDRA J THRASHER			✓			
	VUONG, SINH QUANG	Service Retirement	VA A LY	✓	✓	✓			

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Tier 1	WAGNER, YOLANDA N	Service Retirement	THE FRANK WAGNER AND YOLANDA WAGNER TRUST		✓				
Tier 3	KHOURY, NAJEEB NABIL	Deceased Active	FADIA KHOURY						DRSA
	MCMULLEN, DONALD A	Deceased Active	STACEY MC MULLEN						DRSA

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

RESTRICTED SOURCES

The Board's Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
Baker Tilly (fka Moss Adams LLP)	External Auditing Consulting Services	N/A	N/A	Internal Audit
Cheiron, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, + Buybacks
TruView BSI, LLC	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Frasco, Inc.	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2025	Administration

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Property Management Services	Bell Properties, Inc., Cushman & Wakefield, Dow Property Group, Inc., EBS Asset Management Inc, Simon Shamoulia, SoCal Premier Property Management	July 28, 2025	September 5, 2025	Administration



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: III - C

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$247,365.00 for education and related travel expenses in Fiscal Year 2025-26. As of the quarter ending September 30, 2025, the Department has incurred a total of \$16,158.89 or 6.5% of the total budgeted funds, as indicated in the table below:

	FY 2025-26 Budget	Quarter Ending 09/30/2025		Year-To-Date	
		Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ 2,541.77	6.4%	\$ 2,541.77	6.4%
Staff	\$ 103,090.00	\$ 6,278.76	6.1%	\$ 6,278.76	6.1%
Investment Administration	\$ 104,275.00	\$ 7,338.36	7.0%	\$ 7,338.36	7.0%
Total	\$ 247,365.00	\$ 16,158.89	6.5%	\$ 16,158.89	6.5%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending September 30, 2025.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

TB/EA/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2025 to September 30, 2025

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2025 TO SEPTEMBER 30, 2025

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
THUY HUYNH	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	2025 CII FALL CONFERENCE	SAN FRANCISCO, CA	09/07/25	09/10/25	\$ 995.00	\$ 266.79	\$ 944.87	\$ 335.11	\$ 2,541.77
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 995.00	\$ 266.79	\$ 944.87	\$ 335.11	\$ 2,541.77
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$2,541.77		\$40,000.00		6.4%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$2,541.77		\$247,365.00		1.0%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2025 TO SEPTEMBER 30, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2025 PUBLIC PENSION FUNDING FORUM	CHICAGO, IL	08/17/25	08/19/25	\$ 795.00	\$ 677.32	\$ 584.66	\$ 374.59	\$ 2,431.57
JULIE GUAN	BOX.COM	BOXWORKS CONTENT + AI	SAN FRANCISCO, CA	09/10/25	09/12/25	\$ -	\$ 206.61	\$ 821.62	\$ 454.77	\$ 1,483.00
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2025 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/24/25	09/26/25	\$ 649.00	\$ 506.47	\$ 843.16	\$ 365.56	\$ 2,364.19
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 1,444.00	\$ 1,390.40	\$ 2,249.44	\$ 1,194.92	\$ 6,278.76
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$6,278.76		\$103,090.00		6.1%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$6,278.76		\$247,365.00		2.5%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2025 TO SEPTEMBER 30, 2025**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
CLARK HOOVER	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	\$ -	\$ -	\$ 252.63	\$ 205.82	\$ 458.45
EDUARDO PARK	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	\$ -	\$ -	\$ 221.69	\$ 235.92	\$ 457.61
RODNEY JUNE ¹	AAAIM	AAAIM ELEVATE 2025	NEW YORK, NY	09/28/25	10/01/25	\$ -	\$ 356.97	\$ 702.49	\$ 937.68	\$ 1,997.14
BARBARA SANDOVAL	OBERWEIS ASSET MANAGEMENT	DUE DILIGENCE	LISLE, IL	08/19/25	08/20/25	\$ -	\$ 400.17	\$ 256.97	\$ 189.37	\$ 846.51
EDUARDO PARK ²	L2 POINT MANAGEMENT LLC	L2 POINT ANNUAL MEETING	SAN FRANCISCO, CA	09/08/25	09/09/25	\$ -	\$ 207.73	\$ -	\$ 311.06	\$ 518.79
RODNEY JUNE ¹	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC INC)	4TH ANNUAL GLOBAL SUMMIT ON TALENT MAXIMIZATION	SAN ANTONIO, TX	09/24/25	09/25/25	\$ -	\$ 158.18	\$ 136.88	\$ 396.56	\$ 691.62
JAMES WANG ¹	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2025 ISRP ANNUAL CONFERENCE	NASHVILLE, TN	09/09/25	09/11/25	\$ 950.00	\$ 503.87	\$ 415.96	\$ 498.41	\$ 2,368.24
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						\$ 950.00	\$ 1,626.92	\$ 1,986.62	\$ 2,774.82	\$ 7,338.36
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$7,338.36		\$104,275.00		7.0%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$7,338.36		\$247,365.00		3.0%

¹ Amounts reported based on Travel Authority. Personal Expense Statement (PES) not submitted yet.

² Lodging was provided by the sponsor; airfare and transportation will be reimbursed as well by the sponsor.

Agenda of: Dec. 9, 2025

Item No: III-D

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF OCTOBER 2025)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

Commissioner Thuy Huynh
Commissioner Susan Liem
Commissioner Thomas Moutes
Commissioner Gaylord "Rusty" Roten
Commissioner Sung Won Sohn

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: III – E

**SUBJECT: DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF
ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30,
2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.7**

ACTION: ☐ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☒

Recommendation

That the Board receive and file this report.

Executive Summary

California Government Code Section 7514.7 requires LACERS to disclose specific fee, expense, and other information for private markets funds committed to on and after January 1, 2017. Funds that LACERS committed to prior to January 1, 2017, are not required to disclose this information but may do so on a voluntary basis. The attachments to this report provide the appropriate disclosures.

Discussion

Background

California Government Code Section 7514.7 (enacted into law by the passage of Assembly Bill 2833) requires LACERS to obtain and disclose specific fee, expenses, and other information relating to alternative investment vehicles within the LACERS investment portfolio. The law defines an alternative investment vehicle as a private equity fund, venture fund, hedge fund, or absolute return fund; LACERS considers private credit funds and private real estate funds to fall within the scope of the alternative investment vehicles definition. Pursuant to Section 7514.7, the following information must be disclosed by LACERS at least annually at a meeting open to the public:

1. The fees and expenses that LACERS pays directly to the alternative investment vehicle, the management company or related parties.
2. LACERS' pro rata share of fees and expenses not included in (1) that are paid from the alternative investment vehicle to the management company or related parties.
3. LACERS' pro rata share of carried interest distributed by the alternative investment vehicle to the management company or related parties.

4. LACERS' pro rata share of aggregate fees and expenses paid by all of the portfolio companies held by the alternative investment vehicle to the fund manager or related parties.
5. The gross and net internal rate of return of the fund, since inception.
6. Any additional information described in the California Public Records Act [Government Code Section 6254.26 (b)]:
 - i. The name, address, and vintage year of each alternative investment vehicle.
 - ii. The dollar amount of the commitment made by LACERS to each alternative investment vehicle since inception.
 - iii. The dollar amount of cash contributions made by LACERS to each alternative investment vehicle since inception.
 - iv. The dollar amount, on a fiscal year-end basis, of cash distributions received by LACERS from each alternative investment vehicle.
 - v. The dollar amount, on a fiscal year-end basis, of cash distributions received by LACERS plus remaining value of partnership assets attributable to LACERS investment in each alternative investment vehicle.
 - vi. The net internal rate of return of each alternative investment vehicle since inception.
 - vii. The investment multiple of each alternative investment vehicle since inception.
 - viii. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by LACERS to each alternative investment vehicle.
 - ix. The dollar amount of cash profit received by LACERS from each alternative investment vehicle on a fiscal year-end basis.

The law applies to funds committed to on and after January 1, 2017. Through the fiscal year ending June 30, 2025, 173 private equity funds, 23 real estate funds, and 16 private credit funds within the LACERS portfolio were required by contract to comply with Section 7514.7.

In addition, the law provides for voluntary reporting of information for funds committed to prior to January 1, 2017, and for which no new capital commitments have been made (pre-2017 funds), subject to LACERS using reasonable effort to acquire the information. LACERS' private equity and real estate consultants, Aksia LLC and The Townsend Group contacted 47 pre-2017 private equity funds and 22 real estate funds, respectively, requesting information in accordance with Section 7514.7. Of these funds, 28 private equity funds and every real estate fund voluntarily provided the data. LACERS' private credit portfolio did not make any commitments prior to 2017.

The attached report contains LACERS alternative investments disclosures for the fiscal year ending June 30, 2025, pursuant to Section 7514.7. LACERS is still missing data from a handful of GPs and will return to the Board with an updated report in early 2026 once the information has been received and finalized.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

TB:RJ:WL:JP:EC:EP

- Attachments:
1. Mandatory Disclosure Report for Private Equity Funds
 2. Voluntary Disclosure Report for Private Equity Funds
 3. Mandatory Disclosure Report for Real Estate Funds
 4. Voluntary Disclosure Report for Real Estate Funds
 5. Mandatory Disclosure Report for Private Credit Funds

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
1315 Capital Fund II	2929 Walnut Street Philadelphia, PA 19104	USD	2018	178,176	-	-	-	10,000,000	10,868,321	9,657,395	-	9,657,395	-	22.7%	12.6%	1.40x
1315 Capital Fund III	2929 Walnut Street Philadelphia, PA 19104	USD	2022	823,127	-	-	-	30,000,000	14,105,877	13,328,341	-	13,328,341	-	20.9%	-7.1%	0.94x
3 Boomerang Capital I	382 Greenwich Avenue Greenwich, CT 6830	USD	2023	359,231	103,354	332,665	-	20,000,000	6,524,688	7,855,349	-	7,855,349	215,236	n.m.	n.m.	1.20x
ABRY Advanced Securities Fund IV	888 Boylston St Boston, MA 02199	USD	2018	895,232	-	(272,911)	-	40,000,000	40,523,493	27,226,470	2,491,692	29,718,162	291,176	11.8%	6.8%	1.21x
ABRY Partners IX	888 Boylston St Boston, MA 02199	USD	2019	693,732	(3,178)	-	(3,179)	40,000,000	47,500,421	48,841,014	6,590,899	55,431,913	767,461	20.4%	11.6%	1.44x
ABRY Senior Equity V	888 Boylston St Boston, MA 02199	USD	2016	87,728	1,196	1,320,295	1,196	10,000,000	10,697,244	10,497,109	313,273	10,810,382	689,300	19.0%	12.2%	1.58x
Advent Global Technology	800 Boylston Street Boston, MA 02199-8069	USD	2019	216,662	-	-	-	15,000,000	14,774,998	20,023,888	1,500,000	21,523,888	-	12.0%	10.0%	1.49x
Advent Global Technology II	800 Boylston Street Boston, MA 02199-8069	USD	2021	603,291	4,957	-	4,957	30,000,000	20,404,969	27,283,270	-	27,283,270	232,858	21.0%	15.0%	1.34x
Advent International GPE IX	800 Boylston Street Boston, MA 02199-8069	USD	2019	620,952	3,774	618,681	3,774	45,000,000	42,974,950	58,809,245	8,003,169	66,812,414	-	23.0%	14.7%	1.66x
Advent International GPE X	800 Boylston Street Boston, MA 02199-8069	USD	2022	1,210,458	3,324	-	3,324	60,000,000	31,056,348	41,752,765	-	41,752,765	40,929	26.0%	18.7%	1.34x
Altaris Health Partners VI	10 East 53rd Street New York, NY 10022	USD	2023	-	-	-	-	40,000,000	-	-	-	-	62,412	n.m.	n.m.	NA
American Securities Partners VIII	299 Park Avenue New York, NY 10171	USD	2019	410,059	227,358	643,350	-	40,000,000	42,741,246	50,175,688	4,073,481	54,249,169	-	23.6%	13.6%	1.51x
Arsenal Capital Partners VI	100 Park Avenue New York, NY 10017	USD	2021	1,184,015	180,514	-	49,487	50,000,000	35,262,829	22,627,293	521,384	23,148,677	-	-5.3%	-9.7%	0.87x
AS Birch Grove Opportunities Fund	55 Hudson Yards, 50th Floor New York, NY 10001	USD	2017	211,580	149,008	327,026	-	25,000,000	43,187,138	20,771,831	6,320,368	27,092,199	4,596,326	NP	9.3%	1.13x

N/A - Not applicable
NP - Not provided
n.m. - Not Meaningful
**negative figures as a result of either a clawback or negative performance

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Astorg VII	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2019	509,664	221,684	-	-	36,123,864	34,323,555	35,820,296	16,213,655	52,033,951	-	16.0%	11.3%	1.51x
Astra Partners I	900 16th Street NW Washington, D.C., 20006	USD	2017	181,574	29,947	-	29,947	10,000,000	9,267,311	7,445,793	-	7,445,793	2,383,827	5.4%	-3.4%	0.87x
Auldbrass Partners Secondary Opportunity Fund III	152 West 57 Street New York, NY 10019	USD	2021	513,164	-	-	-	20,000,000	13,951,938	18,311,654	239,482	18,551,136	66,849	NP	17.7%	1.33x
Avance Investment Partners	650 Fifth Ave New York, NY 10019	USD	2021	568,181	56,178	-	36,903	20,000,000	19,349,122	15,334,027	6,638,599	21,972,626	37,299	17.6%	13.9%	1.25x
Barings Emerging Generation Fund	Suite 3801 Two IFC Hong Kong,	USD	2020	206,876	-	-	-	25,000,000	18,768,726	25,072,707	1,983,890	27,056,597	-	2.1%	16.4%	1.52x
Barings Emerging Generation Fund II	Suite 3801 Two IFC Hong Kong,	USD	2022	27,157	-	-	-	25,000,000	8,946,101	10,062,755	233,039	10,295,794	-	NP	11.7%	1.15x
Bessemer Venture Partners XII Institutional Fund	889 Winslow St Redwood City, CA	USD	2022	571,257	-	-	-	25,000,000	7,243,441	7,037,494	-	7,037,494	4,484,228	n.m.	n.m.	0.97x
Biospring Partners Fund	75 Park Plaza Boston, MA 02116	USD	2020	516,766	16,076	-	-	20,000,000	19,417,997	19,452,022	-	19,452,022	199,642	30.0%	7.8%	1.15x
Biospring Partners Fund II	75 Park Plaza Boston, MA 02116	USD	2024	-	-	-	-	25,000,000	-	-	-	-	-	n.m.	n.m.	NA
Brentwood Associates Private Equity VI	11150 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	226,503	294,708	-	87,311	25,000,000	34,057,751	33,068,772	834,966	33,903,738	790,791	30.8%	17.1%	1.61x
Builders VC Fund II	201 Mission Street San Francisco, CA 94105	USD	2021	307,065	-	-	-	10,000,000	8,075,000	10,649,497	-	10,649,497	-	26.0%	11.9%	1.32x
Builders VC Fund III	201 Mission Street San Francisco, CA 94105	USD	2025	212,849	-	-	-	20,000,000	2,000,000	1,787,151	-	1,787,151	991,927	n.m.	n.m.	0.89x
Centana Growth Partners III	540 Cowper St., Suite 200 Palo Alto, CA 94301	USD	2024	583,086	133,051	-	-	25,000,000	3,283,921	2,890,451	392	2,890,843	-	n.m.	n.m.	0.88x
Clearlake Capital Partners VI	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2020	446,120	276,626	-	276,626	30,000,000	31,327,201	42,806,663	-	42,806,663	-	24.0%	12.0%	1.52x

N/A - Not applicable
NP - Not provided
n.m. - Not Meaningful
**negative figures as a result of either a clawback or negative performance

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Clearlake Capital Partners VII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2021	1,702,148	367,962	-	367,962	75,000,000	53,801,393	60,039,761	-	60,039,761	-	10.3%	5.0%	1.12x
Clearlake Capital Partners VIII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2023	1,406,489	19,294	-	19,294	50,000,000	3,410,452	2,715,705	1,918	2,717,623	-	n.m.	n.m.	0.80x
CVC Capital Partners VII	111 Strand London, WC2R 0AG	EUR	2017	269,564	(0)	1,355,133	-	28,567,140	28,260,849	36,779,790	9,508,081	46,287,870	-	24.5%	20.8%	2.13x
CVC Capital Partners VIII	111 Strand London, WC2R 0AG	EUR	2021	826,065	-	-	-	50,206,765	47,266,941	57,937,350	406,860	58,344,210	420,432	11.2%	10.2%	1.25x
Defy Partners I	2973 Woodside Road Woodside, CA 94062	USD	2017	168,257	-	-	-	10,000,000	9,500,000	18,217,282	-	18,217,282	120,901	12.8%	15.7%	2.15x
Defy Partners II	2973 Woodside Road Woodside, CA 94062	USD	2019	456,753	14,711	-	-	18,010,000	12,967,200	34,230,793	-	34,230,793	-	18.5%	28.6%	2.64x
Defy Partners III	2973 Woodside Road Woodside, CA 94062	USD	2021	480,730	48,982	-	-	20,000,000	8,500,000	7,770,449	-	7,770,449	9,922,200	5.1%	-7.1%	0.91x
EnCap Energy Capital Fund XI	1100 Louisiana Street Houston, TX 77002	USD	2016	403,142	-	2,962,761	-	40,000,000	40,070,347	25,844,647	28,858,992	54,703,639	13,465,324	31.0%	21.3%	1.94x
Enhanced Healthcare Partners II	233 Wilshire Boulevard, Suite 750 Santa Monica, CA 90401	USD	2025	151,117	-	-	-	20,000,000	143,491	(7,626)	-	(7,626)	-	n.m.	n.m.	-0.05x
Fortress Credit Opportunities V Expansion	1345 Avenue of the Americas New York, NY 10105	USD	2020	953,361	6,296	-	-	50,000,000	49,119,656	42,483,115	6,051,689	48,534,804	13,278,989	19.6%	10.7%	1.20x
Francisco Partners Agility III	1 Letterman Drive Building C San Francisco, CA 94129	USD	2023	624,267	-	-	-	17,500,000	367,500	487,735	-	487,735	162,453	n.m.	n.m.	1.33x
Francisco Partners VII	1 Letterman Drive Building C San Francisco, CA 94129	USD	2023	1,633,180	73,327	-	-	50,000,000	15,550,000	16,664,601	-	16,664,601	146,672	n.m.	n.m.	1.07x
FS Equity Partners IX	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2023	557,296	18,845	-	-	30,000,000	1,743,550	1,214,741	-	1,214,741	-	n.m.	n.m.	0.70x

N/A - Not applicable
NP - Not provided
n.m. - Not Meaningful
**negative figures as a result of either a clawback or negative performance

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
FS Equity Partners VIII	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2019	284,225	88,797	-	-	25,000,000	22,232,284	25,881,080	7,799,025	33,680,105	2,700,000	23.0%	11.8%	1.55x
General Catalyst Group X - Early Venture	20 University Road Cambridge, MA 02138	USD	2020	197,389	8,531	-	-	10,000,000	9,800,000	13,172,782	-	13,172,782	9,780,973	21.3%	7.2%	1.34x
General Catalyst Group X - Endurance	20 University Road Cambridge, MA 02138	USD	2020	5,581	-	-	-	11,666,667	11,666,667	13,853,609	-	13,853,609	-	1.8%	5.3%	1.25x
General Catalyst Group X - Growth Venture	20 University Road Cambridge, MA 02138	USD	2020	303,008	7,499	-	-	16,666,666	16,666,666	23,849,891	-	23,849,891	7,238	5.7%	8.7%	1.43x
General Catalyst Group XI - Creation LP	20 University Road Cambridge, MA 02138	USD	2021	316,304	116	-	-	13,000,000	12,094,153	19,593,645	-	19,593,645	3,991,763	11.9%	27.9%	1.62x
General Catalyst Group XI - Endurance LP	20 University Road Cambridge, MA 02138	USD	2021	712,567	388	-	-	44,000,000	42,683,328	48,679,040	-	48,679,040	-	2.0%	5.1%	1.14x
General Catalyst Group XI - Ignition LP	20 University Road Cambridge, MA 02138	USD	2021	422,027	6,947	-	-	18,000,000	15,749,545	19,685,182	-	19,685,182	4,192,688	4.9%	9.1%	1.25x
General Catalyst Group XII - Creation	20 University Road Cambridge, MA 02138	USD	2024	264,396	12,761	-	-	15,000,000	9,400,912	11,728,004	18,187	11,746,191	2,577,622	n.m.	n.m.	1.25x
General Catalyst Group XII - Endurance	20 University Road Cambridge, MA 02138	USD	2024	216,484	19,207	-	-	22,500,000	15,734,151	15,813,850	-	15,813,850	-	n.m.	n.m.	1.01x
General Catalyst Group XII – Health Assurance	20 University Road Cambridge, MA 02138	USD	2024	219,107	6,390	-	-	7,500,000	3,165,452	2,888,168	327	2,888,495	824,244	n.m.	n.m.	0.91x
General Catalyst Group XII - Ignition	20 University Road Cambridge, MA 02138	USD	2023	415,463	12,770	-	-	15,000,000	7,888,216	8,760,480	11,132	8,771,612	-	n.m.	n.m.	1.11x
Genstar Capital Partners IX	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	303,605	-	794,179	-	25,000,000	25,228,294	37,655,729	5,058,653	42,714,382	-	40.6%	26.3%	2.24x
Genstar Capital Partners X	Four Embarcadero Center San Francisco, CA 94111-4191	USD	2021	503,540	-	-	-	32,500,000	32,819,334	34,286,605	1,168,068	35,454,673	725,020	9.6%	3.5%	1.08x
Genstar Capital Partners XI	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	1,060,563	9,558	-	-	35,000,000	4,640,643	4,644,544	276,038	4,920,582	-	n.m.	n.m.	1.09x
Genstar IX Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	210,169	-	-	-	25,000,000	23,650,979	39,605,571	266,748	39,872,319	-	27.7%	21.4%	2.14x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Genstar X Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2021	225,558	-	-	-	25,000,000	22,309,580	26,158,226	1,222,244	27,380,470	-	9.3%	8.3%	1.23x
Genstar XI Opportunities Fund	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	78,044	-	-	-	25,000,000	7,710,178	8,872,153	291,176	9,163,329	255,750	n.m.	n.m.	1.19x
GGV Capital IX	3000 Sand Hill Road Menlo Park, CA 94025	USD	2024	557,525	205,177	-	-	40,000,000	10,200,000	13,985,976	-	13,985,976	-	n.m.	n.m.	1.37x
GGV Capital IX Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2023	4,177	-	-	-	10,000,000	2,600,000	3,787,935	-	3,787,935	406,860	n.m.	n.m.	1.46x
GGV Capital VIII	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	327,829	-	-	-	16,000,000	13,120,000	13,867,894	-	13,867,894	68,685	10.0%	2.0%	1.06x
GGV Capital VIII Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	3,549	-	-	-	4,000,000	2,900,000	3,184,633	-	3,184,633	164,696	3.4%	3.7%	1.10x
Gilde Buy-Out Fund VI	Herculesplein 104 Utrecht, 3584 AA	EUR	2019	1,640,151	-	-	-	39,684,790	35,967,460	34,311,082	7,326,965	41,638,048	-	16.2%	6.8%	1.20x
Glendon Opportunities Fund II	1620 26th Street Santa Monica, CA 90404	USD	2019	841,497	1,850	2,777,797	1,849	40,000,000	36,000,000	29,266,710	19,976,417	49,243,127	-	21.6%	16.8%	1.84x
GTCR Fund XII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2017	404,941	104,787	590,811	11,280	40,000,000	43,246,778	47,062,243	6,170,868	53,233,111	-	26.5%	19.7%	1.84x
GTCR Fund XIII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2020	544,184	133,495	1,499,369	16,868	40,000,000	33,072,063	38,107,871	5,152,302	43,260,173	-	22.8%	19.2%	1.44x
GTCR Fund XIV	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2022	1,753,923	21,763	-	-	60,000,000	9,738,000	13,906,556	-	13,906,556	-	n.m.	n.m.	1.43x
H&F Arrow 1	415 Mission Street San Francisco, CA 94105	USD	2020	618	-	-	28	3,491,032	3,504,123	3,819,723	6,407	3,826,130	-	23.0%	20.7%	2.15x
H&F Spock 1	415 Mission Street San Francisco, CA 94105	USD	2018	849	-	-	-	3,255,896	3,266,786	6,235,335	-	6,235,335	-	8.0%	17.1%	2.85x
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue Miami, FL 33131	EUR	2020	1,752,436	-	1,719,562	NP	49,552,926	33,643,863	36,508,324	9,720,844	46,229,169	2,680,928	29.0%	22.8%	1.38x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
HarbourVest Co-investment Broadway SMA	One Financial Center Boston, MA 02111	USD	2023	387,391	109,291	-	-	150,000,000	74,625,000	76,967,479	-	76,967,479	357,466	n.m.	n.m.	1.03x
HarbourVest Partners Co-Investment Fund VI	One Financial Center Boston, MA 02111	USD	2021	565,457	6,660	-	-	50,000,000	42,500,000	54,001,485	617,494	54,618,979	7,799,025	12.5%	12.8%	1.29x
Harvest Partners IX	280 Park Avenue New York, NY 10017	USD	2021	790,951	466,289	-	-	50,000,000	21,771,385	22,226,223	397,710	22,623,933	-	NP	6.3%	1.12x
Harvest Partners VIII	280 Park Avenue New York, NY 10017	USD	2019	28,390	489,815	957,093	-	50,000,000	52,952,146	50,458,008	11,748,559	62,206,567	-	19.0%	12.9%	1.52x
Hellman & Friedman Capital Partners IX	415 Mission Street San Francisco, CA 94105	USD	2019	268,416	1,297	-	2,045	30,000,000	32,077,255	50,351,079	1,266,246	51,617,325	5,509	17.0%	13.9%	1.71x
Hellman & Friedman Capital Partners X	415 Mission Street San Francisco, CA 94105	USD	2021	838,028	28,223	-	27,969	40,000,000	37,008,477	38,454,673	1,545,643	40,000,316	-	11.0%	5.9%	1.16x
Hellman & Friedman Capital Partners XI	415 Mission Street San Francisco, CA 94105	USD	2022	310,347	-	-	-	50,000,000	-	(47,847)	-	(47,847)	1,096	n.m.	n.m.	NA
Hg Genesis 10 A	2 More London Riverside London, SE1 2AP	EUR	2022	1,393,469	2,034	-	-	39,182,400	10,559,894	13,267,512	-	13,267,512	-	27.0%	16.6%	1.26x
Hg Genesis 9	2 More London Riverside London, SE1 2AP	EUR	2020	918,955	1,684	-	-	19,295,500	15,817,696	19,290,760	3,503,332	22,794,092	4,125,100	19.0%	19.0%	1.65x
Hg Saturn 3 A	2 More London Riverside London, SE1 2AP	USD	2022	1,246,176	-	-	-	40,000,000	21,852,785	26,626,752	-	26,626,752	8,778	NP	13.6%	1.22x
Hg Saturn 4 A	2 More London Riverside London, SE1 2AP	USD	2025	-	-	-	-	40,000,000	-	316,488	-	316,488	-	n.m.	n.m.	NA
HgCapital Saturn Fund 2	2 More London Riverside London, SE1 2AP	USD	2020	829,457	428	-	-	20,000,000	19,781,791	22,004,948	85,105	22,090,053	-	20.0%	15.7%	1.45x
HIG Europe Middle Market LBO Fund II (Cayman)	10 Grosvenor St., 2nd Floor London W1K 4QB, England, UK	EUR	2025	-	-	-	-	50,000,000	-	-	-	-	294,780	n.m.	n.m.	NA
ICG Strategic Equity Fund IV	Procession House, London, EC4M 7JW	USD	2021	1,237,107	-	637,925	-	50,000,000	52,886,693	55,581,732	4,948,465	60,530,197	-	25.0%	14.5%	1.34x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
ICG Strategic Equity Fund V	Procession House, London, EC4M 7JW	USD	2023	776,652	-	-	-	30,000,000	7,590,000	11,234,175	27,933	11,262,108	2,527,458	n.m.	n.m.	1.48x
Insight Continuation Fund II	1114 Avenue of the Americas New York, NY 10036	USD	2023	18,394	933	-	-	4,000,000	3,610,000	4,748,166	455,268	5,203,434	-	NP	21.6%	1.44x
KLC Fund II	655 Montgomery St San Francisco, CA 94111	USD	2023	559,648	186,363	-	138,857	20,000,000	5,298,455	5,287,572	27,621	5,315,193	310,998	n.m.	n.m.	1.00x
KPS Special Situations Fund V	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2020	83,566	383,906	1,930,798	1,052,102	40,000,000	37,729,860	33,060,729	8,128,980	41,189,709	-	32.3%	12.6%	1.32x
KPS Special Situations Fund VI	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	125,749	250,000	-	24,290	40,000,000	5,525,520	4,910,339	512,795	5,423,134	442,072	n.m.	n.m.	0.98x
KPS Special Situations Mid-Cap Fund	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2019	56,294	89,788	71,079	228,047	10,000,000	8,698,770	10,227,442	383,330	10,610,772	223,896	31.0%	16.0%	1.51x
KPS Special Situations Mid-Cap Fund II	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	NA
L2 Point Opportunities I	1755 Jackson Street San Francisco, CA 94109	USD	2022	481,547	-	-	(160)	30,000,000	19,677,234	22,120,696	1,759,539	23,880,235	113,523	15.8%	9.4%	1.31x
LightBay Investment Partners II	11601 Wilshire Blvd Los Angeles, CA 90025	USD	2021	775,651	127,826	-	127,826	25,000,000	15,363,972	12,888,033	2,082	12,890,115	-	NP	-22.0%	0.84x
Mayfield Select III	2484 Sand Hill Road Menlo Park, 94025	USD	2023	58,824	-	-	-	15,000,000	3,000,000	2,948,124	-	2,948,124	209,787	n.m.	n.m.	0.98x
Mayfield XVII	2484 Sand Hill Road Menlo Park, 94025	USD	2023	77,613	-	-	-	5,000,000	800,000	1,085,106	-	1,085,106	-	n.m.	n.m.	1.36x
MBK Partners Fund V	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2021	358,619	180,307	-	-	40,000,000	35,519,045	43,547,315	710,550	44,257,865	442,924	22.8%	10.6%	1.26x

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PRIVATE EQUITY

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MBK Partners Fund VI	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2024	505,811	-	-	-	40,000,000	7,926,158	5,267,840	21,558	5,289,398	-	n.m.	n.m.	0.67x
Mill Point Capital Partners	1177 Avenue of the Americas New York, NY 10036	USD	2017	111,882	47,873	37,876	284,558	10,000,000	11,428,914	9,927,648	273,122	10,200,770	8,199,085	29.8%	19.8%	2.00x
Mill Point Capital Partners II	1177 Avenue of the Americas New York, NY 10036	USD	2021	167,884	79,054	-	19,560	11,000,000	13,053,886	12,324,916	113,523	12,438,439	1,054,148	48.9%	30.3%	1.52x
Mill Point Capital Partners III	1177 Avenue of the Americas New York, NY 10036	USD	2024	914,158	111,992	-	84,753	40,000,000	3,211,684	2,302,524	-	2,302,524	239,827	n.m.	n.m.	0.72x
Montagu VI	2 More London Riverside London, SE1 2AP	EUR	2020	1,217,975	13,676	-	18,395	40,301,363	44,399,768	37,125,217	3,555	37,128,772	18,187	10.3%	5.0%	1.10x
NEA 18 Venture Growth Equity	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	534,795	92,562	-	-	35,000,000	28,787,500	29,675,265	-	29,675,265	455,268	-14.7%	1.8%	1.03x
New Enterprise Associates 16	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2017	314,149	10,428	-	-	25,000,000	23,500,000	25,794,633	3,938,660	29,733,293	5,501,416	11.9%	8.2%	1.52x
New Enterprise Associates 17	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2019	403,412	51,077	-	5,118	35,000,000	31,062,500	31,497,083	1,536,774	33,033,857	1,812	7.0%	4.5%	1.17x
New Enterprise Associates 18	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	438,707	86,019	-	-	40,000,000	23,400,000	40,967,337	-	40,967,337	-	31.5%	40.4%	1.86x
NMS Fund III	32 Old Slip New York, NY 10005	USD	2017	32,168	128,501	407,900	140,900	10,000,000	9,282,645	6,771,094	6,071,556	12,842,650	-	23.0%	15.3%	1.78x
NMS Fund IV	32 Old Slip New York, NY 10005	USD	2020	828,766	497,159	2,473,362	569,454	40,000,000	37,820,712	32,397,177	17,364,018	49,761,195	1,983,890	33.0%	24.8%	1.49x
NMS Fund V	32 Old Slip New York, NY 10005	USD	2025	-	-	-	-	40,000,000	-	-	-	-	6,408,043	n.m.	n.m.	NA
Nordic Capital Evo II Beta SCSp	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2024	-	-	-	-	28,855,393	-	(133,645)	-	(133,645)	215,602	n.m.	n.m.	NA

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

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Nordic Capital Fund XI	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2022	1,348,508	-	-	-	47,663,400	35,153,894	42,507,529	790,791	43,298,320	-	n.m.	n.m.	1.23x
Oak HC-FT Partners II	Three Pickwick Plaza Greenwich, CT 06830	USD	2017	230,898	-	-	-	10,000,000	10,000,000	19,674,965	4,550,000	24,224,965	3,646,829	33.7%	23.9%	2.86x
Oak HC-FT Partners III	Three Pickwick Plaza Greenwich, CT 06830	USD	2019	580,401	-	-	-	25,000,000	25,081,217	36,546,971	-	36,546,971	-	15.2%	10.8%	1.55x
Oak HC-FT Partners IV	Three Pickwick Plaza Greenwich, CT 06830	USD	2021	919,819	-	-	-	40,000,000	38,851,561	51,644,821	-	51,644,821	1,286,550	13.6%	9.3%	1.33x
Oak HC-FT Partners V	Three Pickwick Plaza Greenwich, CT 06830	USD	2022	1,377,319	-	-	-	50,000,000	28,707,122	29,451,728	3,890,360	33,342,088	-	23.5%	16.5%	1.16x
OceanSound Partners Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2019	60,243	291,904	100,073	-	20,000,000	19,957,615	28,566,044	400,290	28,966,334	-	34.6%	23.0%	1.98x
OceanSound Partners Fund II	320 Park Avenue, 8th Floor New York, NY 10022	USD	2022	112,588	386,987	-	-	25,000,000	15,951,705	20,700,414	295,439	20,995,853	-	NP	21.1%	1.35x
OceanSound SMX Continuation Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2024	63,248	13,931	-	-	7,151,537	7,049,381	9,839,591	-	9,839,591	-	n.m.	n.m.	1.40x
Orchid Asia VIII	Suite 2901, 29/F, The Center Hong Kong,	USD	2021	1,072,007	-	-	-	50,000,000	37,286,201	26,362,162	3,630,872	29,993,034	-	-0.5%	-6.5%	0.92x
P4G Capital Partners I	455 Market Street, Suite 620 San Francisco, CA 94105	USD	2018	111,959	137,215	-	-	10,000,000	10,756,431	16,379,509	2,647,050	19,026,559	-	49.0%	26.5%	1.90x
Palladium Equity Partners V	Rockefeller Center New York, NY 10020	USD	2017	142,767	213,923	989,800	232,743	25,000,000	23,244,270	23,391,242	6,652,930	30,044,172	3,585,323	24.7%	14.6%	1.65x
Platinum Equity Capital Partners V	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2019	360,674	-	-	-	50,000,000	52,989,204	61,950,890	666,092	62,616,982	-	20.7%	9.2%	1.37x
Platinum Equity Capital Partners VI	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2022	654,379	-	-	-	75,000,000	43,315,081	46,833,520	1,583,512	48,417,032	-	NP	10.0%	1.14x

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PRIVATE EQUITY

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Platinum Equity Small Cap Fund	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2018	198,339	-	1,151,816	-	22,500,000	22,063,647	23,387,970	7,118,149	30,506,119	3,544,910	25.8%	14.1%	1.59x
Platinum Equity Small Cap Fund II	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2023	557,331	-	-	-	35,000,000	7,582,962	7,614,788	1,606,706	9,221,494	529,187	n.m.	n.m.	1.34x
Polaris Growth Fund	One Marina Park Drive Boston, MA 02210	USD	2018	251,822	-	-	-	10,000,000	6,170,000	14,140,313	-	14,140,313	177,293	47.1%	36.8%	2.86x
Quantum Energy Partners VIII	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	2,855,140	-	-	-	42,857,143	30,348,757	31,882,207	1,642,275	33,524,482	647,025	n.m.	n.m.	1.10x
Quantum Energy Partners VIII Co-Investment Fund	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	101,586	-	-	-	7,142,857	4,673,389	5,484,938	273,707	5,758,645	1,021,780	n.m.	n.m.	1.23x
Reverence Capital Partners Opportunities Fund V (PE III)	477 Madison Avenue New York, NY 10022	USD	2021	NP	NP	NP	NP	50,000,000	35,549,347	48,006,716	1,171,075	49,177,791	42,368	40.1%	21.1%	1.42x
Roark Capital Partners II Side Car	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	50,460	-	-	-	10,000,000	10,075,659	17,717,608	-	17,717,608	1,110,695	18.5%	13.0%	1.93x
Roark Capital Partners V	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	207,453	8,101	-	-	15,000,000	16,411,130	21,464,764	363,977	21,828,741	282,329	20.7%	12.1%	1.56x
Roark Capital Partners VI	1180 Peachtree Street NE Atlanta, GA 30309	USD	2021	891,391	0	-	-	40,000,000	23,476,239	31,434,437	1,408,955	32,843,392	-	28.4%	17.4%	1.49x
Samson Brunello 1	415 Mission Street San Francisco, CA 94105	USD	2021	3,302	-	-	-	2,542,079	2,546,878	7,294,946	-	7,294,946	-	23.0%	36.4%	3.53x
Samson Hockey 1	415 Mission Street San Francisco, CA 94105	USD	2020	-	-	-	-	3,369,537	3,381,607	-	4,135,027	4,135,027	35,459	37.0%	33.1%	2.22x
Samson Shield 1	415 Mission Street San Francisco, CA 94105	USD	2020	1,146	-	-	-	11,369,859	11,380,803	9,282,809	-	9,282,809	-	14.0%	12.0%	1.47x
SK Capital Partners VI-A	430 PARK AVENUE New York, NY 10022	USD	2021	836,308	116,664	-	92,631	40,000,000	16,885,578	29,347,698	20,422	29,368,120	-	n.m.	n.m.	1.74x
Spark Capital Growth Fund III	137 Newbury St. #8 Boston, MA 02116	USD	2020	478,305	-	-	-	26,750,000	26,750,000	37,725,077	-	37,725,077	4,604,865	23.1%	13.1%	1.59x
Spark Capital Growth Fund IV	137 Newbury St. #8 Boston, MA 02116	USD	2021	800,728	-	-	-	33,340,000	28,672,400	47,778,645	-	47,778,645	1,153,560	7.6%	31.9%	1.67x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Spark Capital Growth Fund V	137 Newbury St. #8 Boston, MA 02116	USD	2023	619,745	-	-	-	33,340,000	12,335,800	11,740,935	-	11,740,935	-	n.m.	n.m.	0.95x
Spark Capital VI	137 Newbury St. #8 Boston, MA 02116	USD	2020	238,318	-	-	-	13,250,000	11,858,750	16,103,566	-	16,103,566	1,185,708	18.3%	8.6%	1.36x
Spark Capital VII	137 Newbury St. #8 Boston, MA 02116	USD	2021	388,355	-	-	-	16,660,000	13,328,000	19,481,932	-	19,481,932	-	NP	20.0%	1.46x
Spark Capital VIII	137 Newbury St. #8 Boston, MA 02116	USD	2023	416,353	-	-	-	16,660,000	5,247,900	5,137,084	-	5,137,084	-	n.m.	n.m.	0.98x
Stellex Capital Partners II LP	900 Third Ave., 25th Floor New York, NY 10022	USD	2021	536,753	39,443	-	10,969	30,000,000	29,303,133	36,451,851	3,402,737	39,854,588	7,326,965	NP	16.0%	1.42x
Stellex Capital Partners III LP	900 Third Ave., 25th Floor New York, NY 10022	USD	2024	1,387,008	23,857	-	-	50,000,000	8,157,821	6,771,109	33,785	6,804,894	503,934	n.m.	n.m.	0.83x
Stripes IV	402 West 13th Street New York, NY 10014	USD	2017	269,745	-	290,037	-	10,000,000	14,133,282	23,737,945	2,093,790	25,831,735	-	38.1%	27.0%	2.81x
Sunstone Partners II	400 S El Camino Real San Mateo, CA 94402	USD	2020	212,561	1,169	374,166	-	10,000,000	9,776,866	9,223,274	1,577,012	10,800,286	-	22.2%	18.8%	1.55x
Sunstone Partners III	400 S El Camino Real San Mateo, CA 94402	USD	2022	441,972	82,403	-	10,973	20,000,000	9,089,707	7,586,624	-	7,586,624	347,061	NP	-18.8%	0.83x
TA XIII-A	200 Clarendon Street Boston, MA 02116	USD	2019	460,717	57,595	1,363,126	57,595	35,000,000	34,672,693	42,794,202	9,507,488	52,301,690	-	33.6%	22.4%	1.97x
TA XIV-A	200 Clarendon Street Boston, MA 02116	USD	2021	896,876	102,245	-	-	60,000,000	58,650,000	65,375,649	3,000,000	68,375,649	-	5.1%	7.9%	1.20x
TA XV	200 Clarendon Street Boston, MA 02116	USD	2024	1,071,548	65,060	-	-	60,000,000	7,200,000	6,256,255	-	6,256,255	3,946,752	n.m.	n.m.	0.87x
TCV X	250 Middlefield Road Menlo Park, CA 94025	USD	2019	686,916	46	-	-	25,000,000	18,763,324	41,130,420	3,976,858	45,107,278	-	24.7%	22.8%	2.75x
TCV XI	250 Middlefield Road Menlo Park, CA 94025	USD	2021	1,104,283	22,733	-	-	40,000,000	34,722,240	41,429,774	-	41,429,774	2,627,498	3.0%	6.6%	1.19x
TCV XII	250 Middlefield Road Menlo Park, CA 94025	USD	2022	1,376,537	94,370	-	-	60,000,000	11,230,479	15,284,796	-	15,284,796	-	n.m.	n.m.	1.36x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
The Baring Asia Private Equity Fund VII	Suite 3801 Two IFC Hong Kong,	USD	2018	398,062	24,541	-	-	25,000,000	25,610,056	24,373,038	-	24,373,038	414,666	26.0%	20.2%	1.71x
The Eighth Cinven Fund	Level 4, Mill Court, La Charroterie St Peter Port, GY1 1EJ	EUR	2022	1,844,214	241,057	-	241,057	72,746,600	8,489,466	9,644,846	-	9,644,846	1,389,601	n.m.	n.m.	1.14x
Thoma Bravo Discover Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	115,018	8,303	511,614	27,665	10,000,000	10,708,631	11,429,198	4,725,958	16,155,156	-	31.0%	21.9%	2.18x
Thoma Bravo Discover Fund III	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	884,209	(522,724)	-	12,832	20,000,000	20,396,063	28,619,267	-	28,619,267	369,650	15.7%	11.4%	1.46x
Thoma Bravo Discover Fund IV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	971,307	183,050	-	190,230	45,000,000	40,396,474	46,097,266	8,199,085	54,296,351	-	23.3%	21.3%	1.34x
Thoma Bravo Discover Fund V LP	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	60,000,000	-	-	-	-	4,124,537	n.m.	n.m.	NA
Thoma Bravo Explore Fund	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	226,979	-	-	10,961	10,000,000	11,775,409	17,443,092	702,300	18,145,392	-	33.3%	23.4%	1.75x
Thoma Bravo Fund XIII	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	1,749,227	(1,382,915)	1,695,818	78,642	30,000,000	37,031,718	35,652,462	11,991,578	47,644,040	234,957	33.4%	22.6%	1.97x
Thoma Bravo Fund XIV	150 N. Riverside Plaza Chicago, IL 60606	USD	2021	1,460,163	(1,026,916)	317,804	38,023	30,000,000	32,551,192	30,053,260	6,589,812	36,643,072	596,505	12.1%	6.8%	1.25x
Thoma Bravo Fund XV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	4,218,795	(2,663,448)	-	104,975	80,000,000	68,911,371	92,056,227	2,680,928	94,737,155	104,486	20.3%	15.0%	1.38x
Thoma Bravo Fund XVI	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	65,000,000	-	-	-	-	674,557	n.m.	n.m.	NA
TPG Rise Climate	345 California Street San Francisco, CA 94104	USD	2021	1,199,511	(12)	247,298	65,288	50,000,000	36,999,118	35,488,023	3,267,475	38,755,498	-	39.0%	12.4%	1.20x
TPG Rise Climate II	345 California Street San Francisco, CA 94104	USD	2024	1,024,597	-	-	-	50,000,000	-	(1,024,734)	-	(1,024,734)	-	n.m.	n.m.	NA
Ulu Ventures Fund III	115 Everett Avenue Palo Alto, CA 94301	USD	2020	NP	74,672	-	-	10,000,000	9,300,000	6,358,780	-	6,358,780	426,448	0.0%	-11.0%	0.68x
Ulu Ventures Fund IV	115 Everett Avenue Palo Alto, CA 94301	USD	2023	412,950	140,348	-	-	20,000,000	8,000,000	6,870,160	-	6,870,160	9,217,021	n.m.	n.m.	0.86x

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Upfront VI	1314 7th Street Santa Monica, CA 90401	USD	2017	369,784	-	-	-	20,000,000	19,870,998	29,318,491	764,489	30,082,980	-	16.7%	9.5%	1.57x
Vista Equity Partners Fund VII	401 Congress Avenue Austin, TX 78701	USD	2018	1,047,968	-	-	-	40,000,000	38,875,366	43,817,936	-	43,817,936	-	9.0%	5.1%	1.23x
Vista Foundation Fund IV	401 Congress Avenue Austin, TX 78701	USD	2020	785,990	-	-	-	30,000,000	26,450,966	28,399,958	-	28,399,958	-	6.2%	2.3%	1.07x
Vitruvian Investment Partnership IV	105 Wigmore Street London, W1U 1QY	EUR	2020	699,557	555	-	-	39,119,924	35,696,646	49,258,056	357,466	49,615,522	330,462	18.5%	12.6%	1.40x
Vitruvian Investment Partnership V	401 Congress Avenue Austin, TX 78701	EUR	2022	2,744,741	9,725	-	-	75,103,200	19,190,877	18,397,730	-	18,397,730	-	n.m.	n.m.	0.96x
Warren Equity Partners Fund V	1532 2nd St. South, Suite 150 Jacksonville Beach, FL 32250	USD	2025	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	NA

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1315 Capital Fund	2929 Walnut Street Philadelphia, PA 19104	USD	2015	109,239	-	-	-	10,000,000	10,818,960	13,226,483	722,166	13,948,649	55,089	23.7%	17.0%	2.26x
ABRY Advanced Securities Fund III	888 Boylston St Boston, MA 02199	USD	2014	6,587	-	-	-	20,000,000	26,304,203	28,800	9,562,224	9,591,024	-	5.0%	-0.4%	0.98x
ABRY Heritage Partners	888 Boylston St Boston, MA 02199	USD	2016	52,840	-	1,292,326	-	10,000,000	10,646,607	5,935,642	3,144,031	9,079,673	-	35.9%	26.3%	2.06x
ABRY Partners VIII	888 Boylston St Boston, MA 02199	USD	2014	39,582	5,314	-	5,315	25,000,000	29,094,312	4,987,435	367,709	5,355,144	457,947	NP	9.7%	1.42x
ACON Equity Partners 3.5	1133 Connecticut Avenue NW Washington, D.C., 20036	USD	2012	179	-	-	-	20,000,000	18,034,492	425,481	-	425,481	437,424	NP	2.7%	1.13x
Advent International GPE VI A	800 Boylston Street Boston, MA 02199-8069	USD	2008	28,890	(23)	0	105,825	20,000,000	20,000,000	1,551,502	-	1,551,502	-	23.0%	16.3%	2.09x
Advent International GPE VII B	800 Boylston Street Boston, MA 02199-8069	USD	2012	107,164	-	-	-	30,000,000	28,800,000	2,380,883	900,000	3,280,883	-	19.0%	13.1%	1.81x
Advent International GPE VIII B-2	800 Boylston Street Boston, MA 02199-8069	USD	2016	285,875	-	355,700	-	35,000,000	35,000,000	23,373,002	8,297,525	31,670,527	158,941	23.0%	15.6%	2.07x
AION Capital Partners	Global Headquarters New York, NY 10019	USD	2012	26,542	(1)	-	-	20,000,000	20,006,734	5,691,066	537,601	6,228,667	-	NP	4.0%	1.19x
American Securities Partners VII	299 Park Avenue New York, NY 10171	USD	2016	17,923	141,356	10,936	NP	25,000,000	24,277,338	17,862,713	47,356	17,910,069	150,899	16.6%	11.1%	1.75x
Angeleno Investors III	2029 Century Park East Los Angeles, CA 90067	USD	2009	16,683	86,766	-	-	10,000,000	10,686,144	8,462,546	-	8,462,546	2,083,030	NP	1.2%	1.12x
Angeles Equity Partners I	2425 Olympic Boulevard Santa Monica, CA 90404	USD	2015	NP	NP	NP	NP	10,000,000	11,099,076	8,280,908	38,958	8,319,866	8,221,120	27.0%	14.4%	1.49x
Apollo Investment Fund IV	Global Headquarters New York, NY 10019	USD	1998	NP	NP	-	NP	5,000,000	4,989,241	1,209	-	1,209	-	NP	8.5%	1.67x
Apollo Investment Fund VI	Global Headquarters New York, NY 10019	USD	2006	2,797	-	-	-	15,000,000	14,372,999	255,536	-	255,536	-	12.0%	8.6%	1.68x
Apollo Investment Fund VIII	Global Headquarters New York, NY 10019	USD	2013	62,425	405	125,787	405	40,000,000	36,238,107	10,331,687	603,003	10,934,690	15,668,716	14.0%	8.5%	1.47x
Ascribe Opportunities Fund II	299 Park Avenue New York, NY 10171	USD	2010	12,978	-	-	-	20,000,000	30,550,397	-	90,675	90,675	-	NP	2.6%	1.07x
Ascribe Opportunities Fund III	299 Park Avenue New York, NY 10171	USD	2013	-	-	-	-	30,000,000	50,906,254	-	667,306	667,306	-	NP	-20.2%	0.84x
Astorg VI	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2015	205,775	(66,680)	1,801,331	-	23,421,145	21,228,378	8,955,160	3,064,315	12,019,476	29,842	16.7%	12.7%	1.72x
Bain Capital Asia Fund III	200 Clarendon Street Boston, MA 02116	USD	2016	75,126	-	38,643	NP	15,000,000	15,689,920	11,176,376	381,178	11,557,554	-	NP	18.8%	1.91x
Bain Capital Double Impact Fund	200 Clarendon Street Boston, MA 02116	USD	2016	88,134	3,311	11,887	NP	10,000,000	10,819,474	4,648,512	138,934	4,787,446	37,217	NP	23.8%	1.98x
BC European Capital IX	40 Portman Square London, W1H 6DA	EUR	2011	8,790	128	485,991	-	17,665,048	19,453,799	6,269,023	1,917,176	8,186,199	550,067	16.2%	10.2%	1.67x

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BC European Capital X	40 Portman Square London, W1H 6DA	EUR	2017	354,983	38,677	-	-	31,651,237	30,998,938	23,871,822	15,610,780	39,482,602	301,886	14.2%	10.9%	1.71x
BDCM Opportunity Fund IV	2187 Atlantic Street, 9th Floor Stamford, CT 06902	USD	2015	NP	NP	NP	NP	25,000,000	36,643,347	37,494,116	4,475,353	41,969,469	-	21.7%	15.3%	2.02x
Blackstone Capital Partners V & V-S	345 Park Avenue New York, NY 10154	USD	2005	NP	NP	NP	NP	19,746,291	19,307,252	37,232	55,089	92,321	-	NP	7.9%	1.69x
Blackstone Capital Partners VI	345 Park Avenue New York, NY 10154	USD	2011	NP	NP	NP	NP	20,000,000	19,408,032	4,606,499	718,733	5,325,232	648,275	16.7%	12.2%	1.92x
Blackstone Energy Partners	345 Park Avenue New York, NY 10154	USD	2011	NP	NP	NP	NP	25,000,000	23,707,816	4,852,884	1,189,451	6,042,335	-	15.1%	11.3%	1.80x
Blue Sea Capital Fund I	222 Lakeview Avenue, Suite 1700 West Palm Beach, FL 33401	USD	2013	24,138	30,864	15,684	30,948	10,000,000	9,617,744	4,314,755	61,312	4,376,066	-	26.9%	19.1%	2.41x
Carlyle Partners V	1001 Pennsylvania Avenue, NW Washington, D.C., 20004-2505	USD	2007	5	3,596	6,727	3,226	30,000,000	26,714,020	793,598	26,907	820,505	693,902	NP	13.7%	1.95x
CenterGate Capital Partners I	900 South Capital of Texas Highway Austin, TX 78746	USD	2015	105,867	82,869	808,113	NP	10,000,000	8,065,533	5,697,217	2,403,279	8,100,496	-	29.9%	17.1%	1.72x
Charterhouse Capital Partners IX	7th Floor, Warwick Court London, EC4M 7DX	EUR	2008	(1,666,481)	(19,117)	(1)	19,214	17,650,992	17,448,610	116,779	-	116,779	465,447	21.0%	9.5%	1.35x
Charterhouse Capital Partners VIII	7th Floor, Warwick Court London, EC4M 7DX	EUR	2006	-	-	-	-	19,869,483	19,656,305	-	30,342	30,342	-	NP	-0.6%	0.96x
CHP III	230 Nassau Street Princeton, NJ 08542	USD	2006	-	-	-	-	15,000,000	15,000,000	918,168	973,521	1,891,689	47,152	NP	12.4%	3.00x
Coller International Partners VI	Park House London, W1K 6AF	USD	2010	4,603	-	80,899	-	25,000,000	18,948,311	1,253,420	728,088	1,981,508	-	17.0%	14.4%	1.72x
CVC European Equity Partners III	111 Strand London, WC2R 0AG	USD	2001	NP	NP	NP	NP	15,000,000	14,776,341	1,200,146	-	1,200,146	-	NP	41.0%	2.91x
CVC European Equity Partners IV	111 Strand London, WC2R 0AG	EUR	2005	NP	NP	NP	NP	26,008,211	23,257,442	34,457	-	34,457	-	22.6%	16.7%	2.00x
CVC European Equity Partners V	111 Strand London, WC2R 0AG	EUR	2008	NP	NP	NP	NP	18,815,039	18,352,938	563,040	-	563,040	-	26.4%	16.7%	2.12x
DFJ Frontier Fund II	3300 N. Ashton Blvd. Lehi, UT 84043	USD	2007	-	-	-	-	5,000,000	5,002,783	2,353,267	-	2,353,267	-	NP	-1.8%	0.83x
DFJ Growth 2013	2882 Sand Hill Road Menlo Park, CA 94025	USD	2013	346,920	-	-	-	25,000,000	25,126,311	47,519,866	555,079	48,074,945	-	41.4%	33.2%	6.72x
DFJ Growth III	2882 Sand Hill Road Menlo Park, CA 94025	USD	2017	310,828	-	-	-	15,000,000	14,835,000	27,839,905	-	27,839,905	900,000	NP	19.1%	2.43x
EIG Energy Fund XVI	600 New Hampshire Ave NW Washington, D.C., 20037	USD	2013	131,081	468	-	-	25,000,000	24,165,789	9,720,732	340,874	10,061,606	-	NP	2.8%	1.15x
Encap Energy Capital Fund IX	1100 Louisiana Street Houston, TX 77002	USD	2012	9,114	-	1,387,318	-	30,000,000	29,208,872	7,081,700	346,829	7,428,529	3,712,433	15.3%	10.9%	1.63x
Encap Energy Capital Fund VIII	1100 Louisiana Street Houston, TX 77002	USD	2010	3,088	-	-	-	15,000,000	14,943,947	5,455,758	974,409	6,430,168	-	2.4%	1.2%	1.08x

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Encap Energy Capital Fund X	1100 Louisiana Street Houston, TX 77002	USD	2015	145,019	-	3,146,415	-	35,000,000	34,470,830	16,848,803	9,871,407	26,720,210	3,240,802	21.1%	16.2%	2.17x
Energy Capital Partners III	40 Beechwood Road Summit, NJ 07901	USD	2013	411,958	825	4,719,958	825	40,000,000	41,552,250	16,382,899	4,980,939	21,363,838	113,742	NP	13.2%	1.85x
Essex Woodlands Health Ventures Fund IV	335 Bryant Street Palo Alto, CA 94301	USD	1998	-	-	-	-	4,000,000	4,000,000	524,439	-	524,439	-	NP	7.1%	1.44x
Essex Woodlands Health Ventures Fund V	335 Bryant Street Palo Alto, CA 94301	USD	2000	-	-	-	-	10,000,000	10,000,000	919,209	-	919,209	35,946	11.0%	2.9%	1.15x
Essex Woodlands Health Ventures Fund VI	335 Bryant Street Palo Alto, CA 94301	USD	2004	-	-	-	-	15,000,000	14,587,500	4,422,200	-	4,422,200	-	NP	3.4%	1.40x
FIMI Opportunity V	98 Yigal Alon Street Tel Aviv, 6789141	USD	2012	NP	NP	NP	NP	20,000,000	18,194,334	8,329,000	4,806,653	13,135,653	505,096	NP	13.5%	2.32x
First Reserve Fund XI	First Reserve Greenwich, CT 06902	USD	2006	-	-	-	-	30,000,000	29,998,665	-	2,782	2,782	20,682,879	NP	-7.9%	0.70x
First Reserve Fund XII	First Reserve Greenwich, CT 06902	USD	2008	2,403	-	-	-	25,000,000	25,990,474	13,071	-	13,071	-	-14.7%	-17.8%	0.49x
Gilde Buy-Out Fund V	Herculesplein 104 Utrecht, 3584 AA	EUR	2016	179,251	1	31,866	24,871	27,121,713	25,802,808	9,817,918	113,742	9,931,660	334,664	30.1%	26.3%	2.54x
Glendon Opportunities Fund	1620 26th Street Santa Monica, CA 90404	USD	2014	76,028	626	1,363,974	626	20,000,000	18,990,996	3,504,798	1,530,449	5,035,248	-	11.9%	8.5%	1.61x
Green Equity Investors V	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2006	NP	NP	NP	NP	20,000,000	18,309,607	32,956	-	32,956	-	NP	19.4%	2.55x
Green Equity Investors VI	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2011	20,126	6,924	2,089,210	-	20,000,000	20,083,284	9,275,241	12,115,395	21,390,636	-	18.3%	13.2%	2.26x
Green Equity Investors VII	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	107,080	3,530	234,108	-	25,000,000	27,185,042	17,128,852	1,369,463	18,498,315	-	25.7%	18.7%	2.05x
Halifax Capital Partners II	1133 Connecticut Avenue, NW Suite 300 Washington, D.C., 20036	USD	2005	2,021	-	-	-	10,000,001	8,104,233	3,404	-	3,404	-	18.0%	7.3%	1.32x
Harvest Partners VII	280 Park Avenue New York, NY 10017	USD	2016	5,299	58,846	19	-	8,253,155	19,460,235	10,084,476	-	10,084,476	568,574	25.4%	8.8%	1.44x
Hellman & Friedman Capital Partners VII	415 Mission Street San Francisco, CA 94105	USD	2011	2,169	-	-	-	20,000,000	19,117,835	1,617,838	-	1,617,838	-	31.0%	24.6%	3.38x
Hellman & Friedman Capital Partners VIII	415 Mission Street San Francisco, CA 94105	USD	2016	96,341	253	46,865	253	20,000,000	20,106,171	21,976,849	390,341	22,367,190	342,747	15.0%	10.5%	1.75x
High Road Capital Partners Fund II	1251 Avenue of the Americas New York, NY 10020	USD	2013	NP	NP	NP	NP	25,000,000	26,006,181	7,061,511	6,001,042	13,062,553	30,296	19.4%	12.3%	1.62x
Hony Capital Fund V	6th floor, South Tower C, Raycom InfoTech Park, No. 2, Ke Xue Yuan Nan Lu, Haidian District Beijing, 100190	USD	2011	NP	NP	NP	NP	25,000,000	26,141,123	6,771,678	1,491,965	8,263,644	94,205	-2.0%	-3.9%	0.72x
Incline Equity Partners IV	EQT Plaza – Suite 2300 Pittsburgh, PA 15222	USD	2017	93,447	36,199	170,719	52,193	10,000,000	11,143,030	4,946,820	2,702,179	7,648,999	-	32.3%	22.3%	1.85x

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Insight Venture Partners IX	1114 Avenue of the Americas New York, NY 10036	USD	2015	147,694	9,260	3,576,086	NP	25,000,000	26,467,536	43,162,775	19,676,552	62,839,327	-	NP	22.9%	3.90x
Insight Venture Partners VIII	1114 Avenue of the Americas New York, NY 10036	USD	2013	8,144	-	436,661	-	20,000,000	20,652,344	17,516,357	3,579,491	21,095,848	1,491,965	NP	20.4%	3.32x
Institutional Venture Partners XV	3000 Sand Hill Road Menlo Park, CA 94025	USD	2015	238,650	(3,614)	-	-	20,000,000	20,120,007	18,817,237	1,129,335	19,946,572	-	34.2%	23.2%	2.88x
J.H. Whitney VII	130 Main Street New Canaan, CT 06840	USD	2010	15,683	34,058	29,304	34,058	25,000,000	24,754,022	5,332,056	583,840	5,915,896	355,025	18.0%	13.2%	2.24x
Kelso Investment Associates VII	320 Park Avenue, 24th floor New York, NY 10022	USD	2003	-	-	-	-	18,000,000	17,131,163	28,644	-	28,644	-	17.2%	12.5%	1.70x
Kelso Investment Associates VIII	320 Park Avenue, 24th floor New York, NY 10022	USD	2007	3,414	-	-	-	20,000,000	19,053,174	63,307	-	63,307	3,111,375	11.5%	7.2%	1.46x
Khosla Ventures IV	2128 Sand Hill Road Menlo Park, CA 94025	USD	2011	NP	(1,209,421)	NP	NP	20,000,000	19,620,000	17,387,202	2,642,229	20,029,431	-	31.3%	22.1%	4.08x
KPS Special Situations Fund IV	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2014	NP	95,163	16,109	NP	25,000,000	21,729,758	10,289,573	78,095	10,367,668	6,415,403	39.5%	22.0%	2.09x
Levine Leichtman Capital Partners IV	345 North Maple Drive Beverly Hills, CA 90210	USD	2008	3,812	-	-	NP	20,000,000	16,448,126	1,035,671	-	1,035,671	1,050,684	NP	17.2%	1.82x
Levine Leichtman Capital Partners V	345 North Maple Drive Beverly Hills, CA 90210	USD	2013	10,106	-	-	NP	30,000,000	31,522,230	1,194,194	-	1,194,194	-	23.1%	17.2%	2.26x
Longitude Venture Partners III	2740 Sand Hill Road Menlo Park, CA 94025	USD	2016	148,241	-	-	-	10,000,000	10,908,569	7,820,537	-	7,820,537	-	28.0%	16.8%	1.68x
Nautic Partners V	50 Kennedy Plaza Providence, RI 02903	USD	2000	372	NP	205,315	-	15,000,000	14,375,053	3,075	421,078	424,153	-	27.7%	16.9%	2.10x
New Enterprise Associates 13	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2008	825	-	315,492	-	15,000,000	15,000,000	2,269,674	743,624	3,013,298	-	20.3%	17.0%	2.72x
New Enterprise Associates 15	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2015	234,662	23,154	-	4,348	20,000,000	19,200,000	13,383,290	788,027	14,171,317	-	13.8%	10.0%	1.75x
New Mountain Partners III	787 7th Avenue New York, NY 10019	USD	2007	NP	NP	-	166	20,000,000	19,583,991	780,365	-	780,365	-	NP	14.5%	2.52x
New Water Capital	2424 N Federal Hwy #418 Boca Raton, FL 33431	USD	2015	30,711	NP	-	NP	10,000,000	10,758,028	1,476,249	2,671,687	4,147,936	440,030	16.5%	10.6%	1.41x
NGEN III	733 Third Avenue New York, NY 10017	USD	2008	-	-	-	-	10,000,000	11,454,178	-	778,935	778,935	1,147,959	NP	-6.3%	0.63x
NGP Natural Resources XI	2850 N. Harwood Street Dallas, TX 75201	USD	2014	160,534	-	1,274,058	NP	25,000,000	25,706,897	6,448,476	6,456,172	12,904,648	-	14.0%	9.3%	1.59x
Oak HC-FT Partners	Three Pickwick Plaza Greenwich, CT 06830	USD	2014	3,980	-	107,392	-	10,000,000	9,663,325	6,380,112	429,569	6,809,681	6,664,240	31.2%	22.0%	2.74x
Oak Investment Partners XII	Three Pickwick Plaza Greenwich, CT 06830	USD	2006	-	-	-	-	15,000,000	14,999,762	(20,824)	94,419	73,595	-	NP	-1.1%	0.93x
Oaktree Opportunities Fund X	333 South Grand Avenue Los Angeles, CA 90071	USD	2015	104,544	1,583	61,802	1,582	7,500,000	6,225,000	3,163,925	604,019	3,767,944	30,342	14.4%	8.5%	1.57x

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Oaktree Opportunities Fund Xb	333 South Grand Avenue Los Angeles, CA 90071	USD	2018	373,141	3,409	82,582	97,616	17,500,000	13,125,000	15,529,037	4,735,393	20,264,430	-	18.0%	11.5%	1.68x
Onex Partners	161 Bay Street Toronto, M5J2S1	USD	2003	NP	NP	NP	NP	20,000,000	19,048,408	96,011	-	96,011	-	NP	38.4%	3.07x
Palladium Equity Partners IV	Rockefeller Center New York, NY 10020	USD	2012	174,170	25,571	421,010	79,895	25,000,000	27,585,488	27,326,649	4,677,850	32,004,499	1,401,139	16.6%	11.0%	1.82x
Permira Europe III	80 PALL MALL London, SW1Y5ES	EUR	2003	1,939	-	-	-	21,506,160	21,573,836	10,750	-	10,750	-	NP	26.1%	1.71x
Pharos Capital Partners II-A	8 Cadillac Drive Brentwood, TN 37027	USD	2004	10,340	-	-	(4,801)	5,000,000	5,000,000	2,964,446	-	2,964,446	-	NP	2.2%	1.23x
Platinum Equity Capital Partners III	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2012	NP	-	NP	NP	25,000,000	19,805,043	2,196,090	107,425	2,303,515	-	NP	30.3%	2.35x
Platinum Equity Capital Partners IV	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2016	(7,566)	-	347,259	-	15,000,000	16,093,478	11,103,009	2,186,309	13,289,318	-	26.8%	19.0%	1.94x
Polaris Partners VII	One Marina Park Drive Boston, MA 02210	USD	2014	NP	NP	NP	NP	25,000,000	23,125,000	27,751,685	7,232,143	34,983,828	2,332,003	NP	8.5%	1.88x
Polaris Partners VIII	One Marina Park Drive Boston, MA 02210	USD	2016	198,621	6,390	90,584	-	10,000,000	8,400,000	8,230,811	2,446,204	10,677,015	-	NP	15.8%	2.08x
Polaris Venture Partners V	One Marina Park Drive Boston, MA 02210	USD	2006	NP	NP	NP	NP	15,000,000	14,700,000	5,862,429	2,372,288	8,234,717	-	NP	8.0%	1.90x
Polaris Venture Partners VI	One Marina Park Drive Boston, MA 02210	USD	2010	NP	NP	NP	NP	15,000,000	13,125,000	7,828,186	4,102,113	11,930,299	94,419	NP	13.0%	2.37x
Providence Debt Fund III	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2013	91,845	-	-	-	30,000,000	32,098,772	2,325,749	1,459,258	3,785,007	-	NP	5.9%	1.30x
Providence Equity Partners VI	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2007	6,154	-	-	-	30,000,000	28,967,876	108,051	-	108,051	-	8.0%	5.9%	1.49x
Saybrook Corporate Opportunity Fund	85 Indian Rock Road New Canaan, CT 06840	USD	2007	-	-	-	-	6,192,814	6,321,092	-	16,943	16,943	-	NP	9.8%	1.54x
Searchlight Capital II	745 Fifth Avenue New York, NY 10151	USD	2015	270,028	-	-	8,382	25,000,000	26,190,709	17,433,753	87,090	17,520,843	2,782,703	29.0%	19.7%	1.88x
Spark Capital	137 Newbury St. #8 Boston, MA 02116	USD	2005	1,294	-	-	-	9,000,000	8,820,000	444,059	-	444,059	-	NP	8.1%	1.40x
Spark Capital Growth Fund	137 Newbury St. #8 Boston, MA 02116	USD	2014	23,861	-	-	-	10,000,000	10,000,000	33,194,968	-	33,194,968	-	NP	29.3%	6.31x
Spark Capital Growth Fund II	137 Newbury St. #8 Boston, MA 02116	USD	2017	223,983	-	583,754	-	15,000,000	15,000,000	12,486,258	4,102,667	16,588,925	-	NP	18.1%	2.10x
Spark Capital II	137 Newbury St. #8 Boston, MA 02116	USD	2008	7,133	-	238,614	-	9,750,000	9,750,000	8,984,870	715,772	9,700,642	-	NP	51.4%	5.68x
Spark Capital III	137 Newbury St. #8 Boston, MA 02116	USD	2011	111,992	-	-	-	10,000,000	10,000,000	15,575,217	-	15,575,217	419,050	NP	24.1%	3.33x
Spire Capital Partners III	1500 Broadway #1811 New York, NY 10036	USD	2013	NP	NP	NP	NP	10,000,000	10,858,025	7,205,593	2,961,444	10,167,037	555,079	13.4%	8.1%	1.52x

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St. Cloud Capital Partners II	10866 Wilshire Blvd, Suite 1450 Los Angeles, CA 90024	USD	2006	NP	-	NP	NP	5,000,000	4,989,085	5,822	-	5,822	1,885,114	NP	-4.2%	0.84x
StepStone Secondary Opportunities III	4275 Executive Square La Jolla, CA 92037	USD	2016	158,070	2,940	200,044	-	25,000,000	29,327,347	14,990,182	5,548,004	20,538,186	6,512,135	16.3%	11.5%	1.54x
Stripes III	402 West 13th Street New York, NY 10014	USD	2015	163,561	-	-	NP	10,000,000	12,832,144	11,317,884	-	11,317,884	1,260,188	21.9%	16.0%	2.36x
Sunstone Partners I	400 S El Camino Real San Mateo, CA 94402	USD	2015	104,209	1,238	2,059,067	1,248	7,500,000	8,497,871	6,895,124	10,605,504	17,500,628	-	NP	34.3%	3.30x
TA XI	200 Clarendon Street Boston, MA 02116	USD	2010	3,775	-	2,560	NP	20,000,000	19,778,812	2,456,532	13,613	2,470,145	104,070	35.8%	26.7%	3.78x
TA XII-A	200 Clarendon Street Boston, MA 02116	USD	2016	279,946	19,217	1,077,250	19,217	25,000,000	25,086,535	23,753,954	5,125,000	28,878,954	1,327,811	47.6%	34.5%	3.29x
TCV IX	250 Middlefield Road Menlo Park, CA 94025	USD	2016	143,293	206	994,266	-	10,000,000	7,953,739	7,058,859	2,853,502	9,912,361	13,814	NP	19.7%	2.39x
TCV VII	250 Middlefield Road Menlo Park, CA 94025	USD	2007	3,274	78	0	-	20,000,000	19,745,900	394,778	-	394,778	-	NP	23.3%	3.17x
TCV VIII	250 Middlefield Road Menlo Park, CA 94025	USD	2014	18,989	3,063	2,107,938	-	30,000,000	26,152,505	15,435,660	8,432,078	23,867,738	3,261	NP	12.3%	2.42x
The Baring Asia Private Equity Fund VI, L.P. 1	Suite 3801 Two IFC Hong Kong,	USD	2015	259,910	(0)	3,302,627	NP	25,000,000	30,139,094	9,152,790	7,692,411	16,845,201	-	17.0%	13.0%	1.74x
Thoma Bravo Fund XI	150 N. Riverside Plaza Chicago, IL 60606	USD	2014	78,898	19,616	710,878	NP	15,000,000	13,400,392	7,861,194	5,360,916	13,222,110	-	33.2%	26.1%	4.08x
Thoma Bravo Fund XII	150 N. Riverside Plaza Chicago, IL 60606	USD	2016	211,915	44,365	2,238,526	46,143	25,000,000	26,512,090	13,678,160	17,539,063	31,217,223	-	21.4%	15.1%	2.22x
Thoma Bravo Special Opportunities Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2015	39,245	12,744	829,796	NP	10,000,000	9,200,691	7,551,953	6,090,524	13,642,477	19,754	20.7%	15.9%	2.70x
Threshold Ventures II	2882 Sand Hill Road Menlo Park, CA 94025	USD	2016	164,648	-	-	-	10,000,000	9,795,000	23,448,308	-	23,448,308	-	27.1%	16.2%	2.70x
TPG Growth II	345 California Street San Francisco, CA 94104	USD	2011	8,327	-	695,025	(83)	30,000,000	30,016,445	12,870,154	2,887,998	15,758,152	-	21.0%	16.7%	2.42x
TPG Partners IV	345 California Street San Francisco, CA 94104	USD	2003	12,474	-	-	NP	25,000,000	27,436,973	54,067	-	54,067	-	20.0%	15.2%	1.92x
TPG Partners V	345 California Street San Francisco, CA 94104	USD	2006	712	-	-	-	29,610,505	31,415,182	-	33,521	33,521	-	NP	4.8%	1.36x
TPG Partners VI	345 California Street San Francisco, CA 94104	USD	2008	10,373	-	-	-	22,500,000	24,691,367	195,419	47,152	242,571	4,102,667	14.0%	9.4%	1.48x
TPG STAR	345 California Street San Francisco, CA 94104	USD	2006	-	-	-	-	20,000,000	21,635,099	40,580	1,667,837	1,708,417	16,641,342	NP	5.9%	1.28x
Trident Capital Fund-VI	400 S. El Camino Real San Mateo, CA 94402	USD	2004	-	-	-	-	8,500,000	8,500,000	825,655	258,382	1,084,037	-	NP	4.2%	1.49x
VantagePoint Venture Partners IV	1111 Bayhill Drive San Bruno, CA 94066	USD	2000	-	-	-	-	15,000,000	15,000,000	21,937	-	21,937	-	NP	-0.5%	0.96x

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Vicente Capital Partners Growth Equity Fund	11726 San Vicente Boulevard Los Angeles, CA 90049	USD	2007	-	-	-	-	10,000,000	10,093,708	96,888	-	96,888	-	NP	5.6%	1.40x
Vista Equity Partners Fund III	401 Congress Avenue Austin, TX 78701	USD	2007	10,122	-	-	-	25,000,000	23,305,576	1,146,918	-	1,146,918	5,980,090	35.6%	26.6%	2.71x
Vista Equity Partners Fund IV	401 Congress Avenue Austin, TX 78701	USD	2011	208,462	-	-	-	30,000,000	25,595,871	21,619,383	-	21,619,383	-	18.1%	13.3%	2.19x
Vista Equity Partners Fund V	401 Congress Avenue Austin, TX 78701	USD	2014	339,683	2,008	2,903,451	-	40,000,000	41,615,243	27,353,847	19,954,018	47,307,865	-	24.1%	16.2%	2.36x
Vista Equity Partners Fund VI	401 Congress Avenue Austin, TX 78701	USD	2016	511,318	1,418	35,599	-	30,000,000	37,880,057	28,960,116	2,930,320	31,890,436	-	22.4%	15.8%	2.00x
Vista Foundation Fund II	401 Congress Avenue Austin, TX 78701	USD	2013	45,087	-	-	-	10,000,000	9,979,365	4,045,646	-	4,045,646	720,211	20.4%	13.4%	1.99x
Vista Foundation Fund III	401 Congress Avenue Austin, TX 78701	USD	2016	92,495	3,224	-	-	10,000,000	11,958,169	9,094,447	1,507,601	10,602,048	537,601	24.1%	18.5%	1.88x
Wynnchurch Capital Partners IV	6250 North River Road Rosemont, IL 60018	USD	2015	70,730	26,201	506,012	28,938	10,000,000	9,821,459	11,018,280	2,984,690	14,002,970	-	33.2%	24.5%	2.82x
Yucaipa American Alliance Fund II	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2008	31,514	-	NP	NP	20,000,000	20,160,070	17,039,046	179,042	17,218,088	-	NP	7.5%	1.97x
ACON-Bastion Partners II	1133 Connecticut Avenue NW Washington, D.C., 20036	USD	2006	-	-	-	-	5,000,000	4,721,150	-	-	-	-	NP	12.3%	1.74x
Alchemy Plan (City of Angels)	21 Palmer Street London, SW1H 0AD	GBP	1999	-	-	-	-	38,194,245	40,196,637	-	-	-	-	NP	5.7%	1.25x
Apollo Investment Fund VII	Global Headquarters New York, NY 10019	USD	2008	-	-	-	-	20,000,000	17,566,884	-	-	-	715,772	NP	22.6%	2.04x
Ares Special Situations Fund		USD	2008	-	-	-	-	10,000,000	10,166,166	-	-	-	2,372,288	NP	13.1%	1.72x
Austin Ventures VII	835 West 6th Street Austin, TX 78703-5421	USD	1999	-	-	-	-	17,000,000	17,000,000	-	-	-	-	NP	-2.8%	0.81x
Austin Ventures VIII	835 West 6th Street Austin, TX 78703-5421	USD	2001	-	-	-	-	8,300,000	8,300,000	-	-	-	-	NP	6.8%	1.65x
Avenue Europe Special Situations Fund II	11 West 42nd Street New York, NY 10036	EUR	2011	-	-	-	-	28,323,908	28,305,005	-	-	-	-	NP	3.5%	1.14x
Avenue Special Situations Fund IV	11 West 42nd Street New York, NY 10036	USD	2005	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	8.3%	1.38x
Avenue Special Situations Fund V	11 West 42nd Street New York, NY 10036	USD	2007	-	-	-	-	10,000,000	9,950,262	-	-	-	-	NP	11.5%	1.34x
Carlyle Partners IV	1001 Pennsylvania Avenue, NW Washington, D.C., 20004-2505	USD	2004	-	-	-	-	20,000,000	19,634,189	-	-	-	-	NP	13.0%	2.03x
Carpenter Community BancFund-A	5 Park Plaza Irvine, CA 92614	USD	2008	-	-	-	-	10,000,000	9,692,231	-	-	-	-	NP	8.2%	1.69x
CGW Southeast Partners III		USD	1996	-	-	-	-	8,680,144	8,680,144	-	-	-	-	NP	9.2%	1.70x
CGW Southeast Partners IV		USD	1999	-	-	-	-	10,000,000	8,707,914	-	-	-	-	NP	8.3%	1.54x
Chisholm Partners IV		USD	1999	-	-	-	-	9,000,000	8,841,055	-	-	-	-	NP	0.7%	1.06x

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CHS Private Equity V	10 South Wacker Drive Chicago, IL 60606	USD	2005	-	-	-	-	20,000,000	20,145,530	-	-	-	-	NP	9.9%	1.76x
Craton Equity Investors I	865 South Figueroa Street Los Angeles, CA 90017	USD	2006	-	-	-	-	10,000,000	9,951,989	-	-	-	6,074,208	NP	-32.7%	0.11x
CVC European Equity Partners	111 Strand London, WC2R 0AG	USD	1996	-	-	-	-	10,000,000	9,686,071	-	-	-	-	NP	23.2%	2.51x
CVC European Equity Partners II	111 Strand London, WC2R 0AG	USD	1998	-	-	-	-	9,218,055	9,212,371	-	-	-	-	NP	18.9%	2.40x
DFJ Element	565 E. Swedesford Road Wayne, PA 19087	USD	2006	-	-	-	-	8,000,000	7,846,106	-	-	-	-	NP	-3.4%	0.73x
Element Partners Fund II	565 E. Swedesford Road Wayne, PA 19087	USD	2008	-	-	-	-	10,000,000	9,361,465	-	-	-	-	NP	5.9%	1.49x
Energy Capital Partners II	40 Beechwood Road Summit, NJ 07901	USD	2009	-	-	-	-	20,000,000	13,957,194	-	-	-	5,602,438	NP	9.1%	1.46x
Enhanced Equity Fund	600 Lexington Avenue New York, NY 10022	USD	2006	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	1.1%	1.08x
Enhanced Equity Fund II	600 Lexington Avenue New York, NY 10022	USD	2010	-	-	-	-	10,000,000	9,570,165	-	-	-	-	NP	-21.7%	0.55x
First Reserve Fund X	First Reserve Greenwich, CT 06902	USD	2004	-	-	-	-	20,000,000	20,000,000	-	-	-	-	NP	31.0%	1.83x
Golder, Thoma, Cressey, Rauner Fund V	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	1997	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	11.0%	1.82x
GTCR Fund IX-A	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2006	-	-	-	-	15,000,000	14,288,203	-	-	-	-	NP	13.8%	1.81x
GTCR Fund VI	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	1998	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	-3.8%	0.89x
GTCR Fund VII	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2000	-	-	-	-	18,750,000	18,609,375	-	-	-	-	NP	21.8%	2.36x
GTCR Fund VII-A	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2001	-	-	-	-	6,250,000	4,140,625	-	-	-	-	NP	83.1%	2.79x
GTCR Fund VIII	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2003	-	-	-	-	20,000,000	18,520,960	-	-	-	-	NP	22.3%	1.75x
Hellman & Friedman Capital Partners V	415 Mission Street San Francisco, CA 94105	USD	2004	-	-	-	-	10,463,972	9,931,388	-	-	-	-	NP	27.8%	2.68x
Hellman & Friedman Capital Partners VI	415 Mission Street San Francisco, CA 94105	USD	2006	-	-	-	-	20,000,000	19,252,237	-	-	-	-	NP	12.9%	1.88x
Highbridge Principal Strategies Senior Loan II		USD	2010	-	-	-	-	50,000,000	40,883,273	-	-	-	-	NP	7.9%	1.17x
InterWest VI		USD	1996	-	-	-	-	5,000,000	5,000,000	-	-	-	-	NP	49.0%	2.97x
J.H. Whitney IV	130 Main Street New Canaan, CT 06840	USD	1999	-	-	-	-	22,448,463	22,448,463	-	-	-	-	NP	-10.9%	0.42x
J.H. Whitney V	130 Main Street New Canaan, CT 06840	USD	2000	-	-	-	-	9,957,358	11,558,159	-	-	-	-	NP	23.3%	1.94x

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J.H. Whitney VI	130 Main Street New Canaan, CT 06840	USD	2005	-	-	-	-	15,000,000	14,884,557	-	-	-	-	NP	-0.4%	0.98x
Kelso Investment Associates VI	320 Park Avenue, 24th floor New York, NY 10022	USD	1998	-	-	-	-	4,309,418	4,309,418	-	-	-	-	NP	9.3%	1.39x
KKR 1996 Fund	30 Hudson Yards New York, NY 10001	USD	1997	-	-	-	-	25,000,000	26,194,438	-	-	-	-	NP	13.2%	1.79x
KKR 2006 Fund	30 Hudson Yards New York, NY 10001	USD	2006	-	-	-	-	30,000,000	30,219,403	-	-	-	-	NP	9.3%	1.86x
KKR European Fund II	30 Hudson Yards New York, NY 10001	USD	2005	-	-	-	-	15,000,000	15,497,844	-	-	-	-	NP	4.7%	1.36x
Levine Leichtman Capital Partners III	345 North Maple Drive Beverly Hills, CA 90210	USD	2003	-	-	-	-	20,000,000	21,392,254	-	-	-	-	NP	10.0%	1.56x
Lindsay Goldberg & Bessemer II	630 Fifth Avenue New York, NY 10111	USD	2005	-	-	-	-	20,000,000	18,913,523	-	-	-	-	NP	7.1%	1.43x
Lindsay Goldberg III	630 Fifth Avenue New York, NY 10111	USD	2008	-	-	-	-	20,000,000	19,232,884	-	-	-	1,976,054	NP	8.1%	1.36x
Madison Dearborn Capital Partners III	70 W. Madison Street Chicago, IL 60602	USD	1999	-	-	-	-	16,000,000	16,000,000	-	-	-	-	NP	8.6%	1.52x
Madison Dearborn Capital Partners IV	70 W. Madison Street Chicago, IL 60602	USD	2000	-	-	-	-	25,000,000	25,199,114	-	-	-	-	NP	14.1%	1.91x
Menlo Ventures IX	2884 Sand Hill Road Menlo Park, CA 94025	USD	2001	-	-	-	-	20,000,000	20,000,000	-	-	-	-	NP	0.3%	1.02x
Menlo Ventures VII	2884 Sand Hill Road Menlo Park, CA 94025	USD	1997	-	-	-	-	5,000,000	5,000,000	-	-	-	-	NP	135.8%	4.71x
Menlo Ventures VIII	2884 Sand Hill Road Menlo Park, CA 94025	USD	1999	-	-	-	-	18,000,000	18,000,000	-	-	-	-	NP	-8.9%	0.50x
NewBridge Asia IV	345 California Street San Francisco, CA 94104	USD	2005	-	-	-	-	10,000,000	9,846,880	-	-	-	-	NP	16.8%	2.23x
NGEN Partners II	733 Third Avenue New York, NY 10017	USD	2005	-	-	-	-	7,750,702	7,750,702	-	-	-	-	NP	-49.0%	0.07x
Nogales Investors Fund II	9229 West Sunset Boulevard Los Angeles, CA 90069	USD	2006	-	-	-	-	4,100,000	3,603,436	-	-	-	143,023	NP	-24.1%	0.11x
Nordic Capital V	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2003	-	-	-	-	14,043,460	14,319,521	-	35,946	35,946	-	NP	20.8%	2.97x
OCM Opportunities Fund	333 South Grand Avenue Los Angeles, CA 90071	USD	1995	-	-	-	-	11,000,000	10,972,896	-	-	-	-	NP	10.3%	1.64x
OCM Opportunities Fund II	333 South Grand Avenue Los Angeles, CA 90071	USD	1997	-	-	-	-	11,000,000	11,000,000	-	-	-	-	NP	8.4%	1.51x
OCM Opportunities Fund III	333 South Grand Avenue Los Angeles, CA 90071	USD	1999	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	11.9%	1.51x
OCM Opportunities Fund IV	333 South Grand Avenue Los Angeles, CA 90071	USD	2001	-	-	-	-	10,000,000	10,000,000	-	-	-	-	NP	28.4%	1.65x

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OCM Opportunities Fund V	333 South Grand Avenue Los Angeles, CA 90071	USD	2004	-	-	-	-	7,100,000	7,100,000	-	-	-	-	NP	14.1%	1.65x
OCM Opportunities Fund VII	333 South Grand Avenue Los Angeles, CA 90071	USD	2007	-	-	-	-	10,000,000	10,000,000	-	-	-	6,920,330	NP	7.3%	1.38x
OCM Opportunities Fund VIIb	333 South Grand Avenue Los Angeles, CA 90071	USD	2008	-	-	-	-	10,000,000	9,000,000	-	-	-	-	NP	16.5%	1.73x
Olympus Growth Fund IV		USD	2003	-	-	-	-	7,700,000	7,660,045	-	-	-	-	NP	8.5%	1.54x
Palladium Equity Partners III	Rockefeller Center New York, NY 10020	USD	2004	-	-	-	-	10,000,000	9,915,181	-	-	-	-	NP	11.2%	1.80x
Permira Europe IV	80 PALL MALL London, SW1Y5ES	EUR	2006	-	-	-	-	14,935,115	14,921,731	-	-	-	709	NP	8.6%	1.62x
Providence Equity Partners V	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2004	-	-	-	-	18,000,000	16,416,768	-	85,408	85,408	-	NP	3.2%	1.25x
Providence TMT Debt Opportunity Fund II	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2010	-	-	-	-	20,000,000	16,319,772	-	-	-	429,569	NP	10.4%	1.59x
Reliant Equity Partners		USD	2002	-	-	-	-	7,920,417	8,008,449	-	-	-	-	NP		0.01x
Richland Ventures III		USD	1999	-	-	-	-	18,000,000	18,000,000	-	-	-	-	NP	-3.0%	0.85x
Rustic Canyon/Fontis Partners	1025 Westwood Blvd. Los Angeles, CA 90024	USD	2005	-	-	-	-	5,000,000	3,671,248	-	-	-	-	NP	-5.0%	0.70x
Sector Performance Fund		USD	2007	-	-	-	-	9,297,735	9,502,443	-	-	-	87,090	NP	-2.9%	0.89x
Spire Capital Partners II	1500 Broadway #1811 New York, NY 10036	USD	2006	-	-	-	-	10,000,000	9,025,654	-	-	-	-	NP	15.6%	1.96x
SSG Capital Partners II	15 Queen's Road Hong Kong,	USD	2012	-	-	-	-	15,914,286	15,287,483	-	-	-	1,042,319	NP	4.1%	1.16x
StarVest Partners II	650 Madison Ave, 20th Floor New York, NY 10022	USD	2007	-	-	-	-	5,000,000	4,976,109	-	-	-	-	NP	-7.0%	0.59x
StepStone Pioneer Capital I	4275 Executive Square La Jolla, CA 92037	USD	2004	-	-	-	-	10,000,000	9,751,911	-	-	-	-	NP	5.1%	1.34x
StepStone Pioneer Capital II	4275 Executive Square La Jolla, CA 92037	USD	2006	-	-	-	-	10,000,000	9,427,148	-	-	-	10,995,037	NP	9.1%	1.94x
Sterling Venture Partners II	401 N. Michigan Ave Chicago, IL 60611	USD	2005	-	-	-	-	8,000,000	8,006,256	-	-	-	-	NP	3.2%	1.25x
TA X	200 Clarendon Street Boston, MA 02116	USD	2006	-	-	-	-	6,000,000	6,186,689	-	-	-	-	NP	5.2%	1.30x
TCV V	250 Middlefield Road Menlo Park, CA 94025	USD	2004	-	-	-	-	19,500,000	19,334,250	-	-	-	-	NP	10.6%	1.85x
TCW Crescent Mezzanine Partners IV	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2006	-	-	-	-	10,000,000	8,712,805	-	-	-	-	NP	2.9%	1.15x
TCW Crescent Mezzanine Partners V	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2007	-	-	-	-	10,000,000	9,625,012	-	-	-	-	NP	9.7%	1.38x
The Resolute Fund	399 Park Avenue, 30th floor New York, NY 10022	USD	2002	-	-	-	-	20,000,000	18,978,049	-	-	-	-	NP	17.0%	2.54x
Thoma Cressey Fund VI		USD	1998	-	-	-	-	5,000,000	4,845,000	-	-	-	-	NP	0.4%	1.03x

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Thomas H. Lee Equity Fund V	100 Federal Street Boston, MA 02110	USD	2000	-	-	-	-	15,000,000	15,260,867	-	-	-	-	NP	14.2%	1.73x
Tibbar Holdings, LLC (FKA TH Lee IV)	100 Federal Street Boston, MA 02110	USD	1998	-	-	-	-	7,000,000	6,314,197	-	-	-	-	NP	-2.6%	0.87x
TPG Partners III	345 California Street San Francisco, CA 94104	USD	1999	-	-	-	-	25,000,000	22,442,286	-	-	-	-	NP	24.4%	2.52x
Trident Capital Fund-V	400 S. El Camino Real San Mateo, CA 94402	USD	2000	-	-	-	-	10,587,999	10,627,045	-	-	-	-	NP	7.7%	1.67x
Trident Capital Fund-V (Secondary)	400 S. El Camino Real San Mateo, CA 94402	USD	2000	-	-	-	-	3,781,680	3,374,683	-	-	-	-	NP	12.1%	1.92x
Vestar Capital Partners IV	245 Park Avenue New York, NY 10167	USD	1999	-	-	-	-	17,000,000	16,590,256	-	-	-	-	NP	13.4%	1.77x
Welsh, Carson, Anderson & Stowe IX		USD	2000	-	-	-	-	15,000,000	14,850,000	-	-	-	-	NP	11.2%	1.66x
Welsh, Carson, Anderson & Stowe VII		USD	1995	-	-	-	-	15,000,000	15,000,000	-	-	-	-	NP	17.7%	2.18x
Welsh, Carson, Anderson & Stowe VIII		USD	1998	-	-	-	-	15,000,000	15,000,000	-	-	-	-	NP	3.1%	1.29x
Weston Presidio Capital IV	One Harbor Drive, Suite 300 Sausalito, CA 94965	USD	2000	-	-	-	-	15,000,000	14,764,721	-	-	-	-	NP	3.0%	1.18x
Weston Presidio Capital IV (Secondary)	One Harbor Drive, Suite 300 Sausalito, CA 94965	USD	2000	-	-	-	-	3,040,488	2,772,810	-	-	-	-	NP	5.2%	1.27x
Yucaipa American Alliance Fund I	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2002	-	-	-	-	10,000,000	10,431,383	-	-	-	-	NP	3.3%	1.19x

Funds highlighted in grey represent those that were liquidated prior to the reporting period covered by this report.

N/A - Not applicable
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**negative figures as a result of either a clawback or negative performance

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Vintage Year	Local Currency	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Asana Partners Fund II	1616 Camden, Suite 210 Charlotte, NC 28203	2019	USD	378,031	-	-	-	35,000,000	30,931,250	29,174,879	-	29,174,879	(47,135)	0.70%	-1.80%	0.90x
Broadview Real Estate Partners Fund, L.P.	444 Madison Ave., 38th Floor New York, NY 10022	2019	USD	160,860	-	168,186	-	20,000,000	15,674,805	14,469,275	6,414,486	20,883,761	1,107,404	23.47%	13.46%	1.33x
Brookfield Strategic Real Estate Partners IV	Brookfield Place 250 Vesey Street, 15th Floor New York, NY 10281-1023	2021	USD	659,216	-	-	-	50,000,000	41,133,331	40,817,157	4,294,953	45,112,110	294,854	9.45%	5.78%	1.25x
Carlyle Property Investors	799 9th Street, NW Suite 200 Washington, DC 20001	2025	USD	-	-	-	-	85,000,000	-	-	-	-	-	-	-	-
Cerberus Institutional Real Estate Partners V	875 Third Ave. New York, NY 10022	2020	USD	425,607	-	(128,314)	-	40,000,000	30,510,727	42,364,540	652,175	43,016,715	603,591	11.94%	10.22%	1.42x
Cortland Partners Growth and Income Fund	3424 Peachtree Rd NE, Suite 300, Atlanta, GA 30326	2022	USD	683,275	-	-	-	100,000,000	106,907,048	68,582,575	7,247,551	75,830,126	-	-11.21%	-12.15%	0.71x
EQT Exeter Industrial Value Fund VI	Five Radnor Corporate Center 100 Matsonford Road, Suite 250 Radnor, PA 19087	2022	USD	1,050,000	-	-	-	75,000,000	30,000,000	30,894,615	-	30,894,615	-	15.40%	5.20%	1.05x
GLP Capital Partners IV	100 Wilshire Blvd #1400 Santa Monica, CA 90401	2021	USD	223,843	-	(1,131,020)	-	40,000,000	35,999,258	29,177,456	15,321,166	44,498,622	1,039,827	10.70%	7.40%	1.26x
Heitman Asia-Pacific Property Investors	Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	2018	USD	118,115	-	-	-	25,000,000	24,153,970	10,782,283	10,005,801	20,788,084	(213,904)	-1.10%	-2.60%	0.96x
Kayne Anderson Core Real Estate Fund	1800 Ave of the Stars, 3rd Fl Los Angeles, CA 90067	2019	USD	620,208	-	-	-	85,000,000	95,058,978	97,187,018	14,628,110	111,815,128	N/A	N/A	5.00%	1.20x
LBA Logistics Value Fund IX	1 Embarcadero Ctr # 710, San Francisco, CA 94111	2021	USD	575,000	-	-	-	50,000,000	43,333,333	41,116,802	-	41,116,802	-	-2.86%	-2.86%	0.94x
LBA Logistics Value Fund VII	3347 Michelson Dr., Suite 200 Irvine, CA 92612	2019	USD	348,012	-	(244,977)	-	35,000,000	31,668,237	38,030,700	7,537,700	45,568,400	-	11.87%	9.99%	1.44x
LBA Logistics Value Fund X	1 Embarcadero Ctr # 710, San Francisco, CA 94111	2025	USD	-	-	-	-	50,000,000	-	-	-	-	-	-	-	-
NB Partners Fund IV LP	401 Edgewater PL, Suite 265, Wakefield, MA 01880	2022	USD	351,027	-	-	-	40,000,000	20,730,259	20,026,364	589,849	20,616,213	-	7.20%	0.20%	1.00x
NREP Nordic Strategies Fund IV	Regeringsgatan 25, 11th Floor 111 53 Stockholm, Sweden	2019	EUR	492,141	-	-	-	35,437,928	26,941,472	29,136,978	-	29,136,978	(217,261)	5.76%	1.34%	1.15x
Oaktree Real Estate Opportunities Fund IX	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	2021	USD	318,242	-	-	-	50,000,000	5,000,000	4,153,979	-	4,153,979	238,570	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	2021	USD	416,366	-	-	-	50,000,000	40,174,118	33,271,462	8,214,943	41,486,405	4,328,843	6.10%	1.00%	1.10x
Principal Data Center Growth and Income Fund	801 Grand Ave. Des Moines, IA 50309	2023	USD	249,395	-	-	-	35,000,000	19,950,000	21,532,287	163,170	21,695,457	-	8.20%	7.21%	1.07x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Vintage Year	Local Currency	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
TPG Real Estate Partners IV	345 California Street Suite 3300 San Francisco, CA 94104	2021	USD	733,988	-	-	-	50,000,000	21,704,676	22,361,812	170,817	22,532,629	9,264	14.00%	4.00%	1.00x
Waterton Residential Property Venture XIV, L.P.	30 South Wacker Dr., 36th Floor Chicago, IL 60606	2020	USD	686,616	-	-	-	50,000,000	50,000,000	41,574,346	32,432	41,606,778	-	-4.80%	-7.20%	0.80x
Waterton Residential Property Venture XV, L.P.	30 South Wacker Dr., 36th Floor Chicago, IL 60606	2022	USD	618,222	-	-	-	50,000,000	16,962,411	17,836,385	15,751	17,852,136	-	16.50%	6.00%	1.10x
WCP New Cold III	5 Old Kings Highway South, 4th Floor Darien, CT 06820	2024	USD	254,060	-	422,427	-	35,000,000	20,902,250	20,086,366	2,556,055	22,642,421	N/A	21.75%	15.62%	1.15x

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VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Vintage Year	Local Currency	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Almanac Realty Securities VI	1140 Avenue of the Americas 17th Floor New York, NY 10036	2012	USD	36,284	-	-	-	25,000,000	15,475,571	2,535,535	17,184,560	19,720,095	-	11.40%	7.70%	1.40x
Asana Partners Fund I	1616 Camden, Suite 210 Charlotte, NC 28203	2016	USD	185,687	-	(1,091,742)	-	20,000,000	18,301,629	22,815,613	10,501,663	33,317,276	-	11.80%	10.00%	1.80x
Berkshire Multifamily Income Realty Fund	One Beacon Street Suite 2400 Boston, MA 02108	2015	USD	77,232	-	-	-	20,000,000	20,000,000	11,904,094	18,611,407	30,515,501	-	N/A	6.30%	1.50x
Bristol Value II, L.P.	400 Montgomery St. Suite 400 San Francisco, CA 94104	2012	USD	-	-	-	-	20,000,000	25,491,739	6,013,148	28,470,321	34,483,469	-	8.30%	6.70%	1.50x
California Smart Growth Fund IV	10100 Santa Monica Blvd Suite 1000 Los Angeles, CA 90067	2006	USD	-	-	-	-	30,000,000	31,522,663	60,236	38,422,919	38,483,155	-	5.58%	3.28%	1.36x
CIM Commercial Trust Corporation ("CMCT")	4700 Wilshire Boulevard Los Angeles, CA 90010	2012	USD	91,690	-	-	-	25,000,000	25,000,000	7,781,786	19,509,918	27,291,704	-	2.80%	1.40%	1.20x
CIM Real Estate Fund III	4700 Wilshire Boulevard Los Angeles, CA 90010	2007	USD	-	-	-	-	15,000,000	16,674,075	1,721,017	21,753,159	23,474,176	-	9.10%	6.20%	1.38x
DRA Growth and Income Fund VIII	220 East 42nd Street, 27th Floor New York, NY 10017	2014	USD	39,157	-	-	-	25,000,000	29,576,071	1,848,260	32,405,497	34,253,757	-	6.90%	3.90%	1.20x
Gerrity Retail Fund II	973 Lomas Santa Fe Drive Solana Beach, CA 92075	2015	USD	194,219	-	-	-	20,000,000	20,077,854	12,051,306	11,207,269	23,258,575	-	5.51%	2.31%	1.16x
Invesco Core Real Estate	2001 Ross Ave, Suite 3400 Dallas, TX 75201	2004	USD	752,979	-	-	-	63,867,553	141,087,957	183,673,693	97,697,625	281,371,318	-	6.30%	5.90%	2.00x
Jamestown Premier Property Fund	675 Ponce de Leon Ave NE 7th Floor Atlanta, GA 30308	2015	USD	74,696	-	-	-	50,000,000	51,917,370	13,877,062	28,061,481	41,938,543	-	N/A	-4.44%	0.80x
JPMCB Strategic Property Fund	270 Park Avenue New York, NY 10017	2005	USD	563,985	-	-	-	30,000,000	30,421,882	74,815,236	2,860,886	77,676,122	-	6.10%	5.10%	2.60x
Latin America Investors III	10880 Wilshire Blvd, #950 Los Angeles, CA 90024	2008	USD	25,686	-	-	-	20,000,000	20,686,689	(3,463,153)	3,886,924	423,771	-	N/A	N/A	0.20x
Lion Industrial Trust - 2007	1717 McKinney Avenue Suite 1900 Dallas, TX 75202	2016	USD	1,695,712	-	-	-	75,000,000	92,717,992	165,233,476	27,012,813	192,246,289	-	14.50%	12.63%	2.23x
Lone Star Real Estate Fund II	888 7th Avenue 11th Floor New York, New York 10019	2010	USD	-	-	-	-	15,000,000	13,291,475	20,681	20,586,004	20,606,685	-	37.93%	25.71%	1.56x

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VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Vintage Year	Local Currency	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Prime Property Fund	1585 Broadway Avenue New York, NY 10036	2015	USD	683,905	-	-	-	50,000,000	57,856,644	65,133,674	21,957,305	87,090,979	-	6.80%	5.83%	1.50x
Principal U.S. Property Account	801 Grand Ave Des Moines, IA 50392	2015	USD	610,114	-	-	-	50,000,000	50,000,000	77,768,386	-	77,768,386	-	5.80%	4.76%	1.56x
RECP Fund IV, L.P.	1123 Broadway Second Floor New York, NY 10010	2008	USD	145,584	-	-	-	40,000,000	53,279,662	10,111,656	40,866,755	50,978,411	-	1.59%	-1.05%	0.94x
Stockbridge Real Estate Fund II	Four Embarcadero Center Suite 33 San Francisco, CA 94111	2006	USD	-	-	-	-	30,000,000	30,000,000	395,088	13,779,370	14,174,458	-	-5.80%	-7.00%	0.60x
Torchlight Debt Opportunity Fund IV	280 Park Avenue New York, NY 10017	2012	USD	15,808	-	-	-	24,474,342	24,483,106	-	33,703,740	33,703,740	-	10.33%	8.39%	1.37x
Walton Street Real Estate Fund V	900 N. Michigan Ave., Ste 1900 Chicago, IL 60611	2006	USD	-	-	-	-	25,000,000	25,000,001	335,900	17,350,398	17,686,298	-	-0.97%	-3.76%	0.71x
Walton Street Real Estate Fund VI	900 N. Michigan Ave., Ste 1900 Chicago, IL 60611	2006	USD	8,161	-	-	-	25,000,000	22,161,966	8,869,589	27,215,461	36,085,050	-	10.70%	7.60%	1.60x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE CREDIT

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
400 Capital Asset Based Onshore Term Fund IV	660 Fifth Avenue New York, NY 10103	USD	2024	392,855	212,190	-	-	70,000,000	24,878,233	26,823,685	610,287	27,433,972	10,384,566	n.m.	n.m.	1.10x
AG Direct Lending Fund V	245 Park Avenue New York, NY 10167	USD	2024	11,719,758	-	-	-	100,000,000	65,156,958	68,731,118	4,399,609	73,130,727	128,236	n.m.	n.m.	1.12x
Benefit Street Partners SMA-L	9 West 57th Street New York, NY 10019	USD	2020	1,447,011	63,353	-	-	100,000,000	100,000,000	93,783,904	9,523,762	103,307,666	-	10.4%	7.5%	1.24x
Centre Lane Credit Partners Fund III	60 E. 42nd St., Suite 1250 New York, NY 10165	USD	2024	1,023,291	39,023	-	39,023	25,000,000	9,715,370	7,061,160	4,343,546	11,404,706	-	n.m.	n.m.	1.17x
Crescent LACERS SMA Partnership	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2021	1,159,839	-	329,596	-	100,000,000	58,833,181	49,904,288	8,153,422	58,057,710	-	22.0%	11.1%	1.15x
Dawson Portfolio Finance 6	79 Wellington St. West, Suite 2100 Toronto, ON M5K 1G8	USD	2025	1,684,156	-	-	-	70,000,000	32,103,899	25,597,117	8,901,707	34,498,824	201,636	n.m.	n.m.	1.07x
HPS Specialty Loan Fund VI-L, SCSp	40 West 57th Street New York, NY 10019	USD	2024	3,213,993	-	70,389	-	100,000,000	28,266,905	29,814,153	1,115,319	30,929,472	-	n.m.	n.m.	1.09x
ICG Senior Debt Partners Fund 5-C (USD Leveraged) SCSp	Procession House, London, EC4M 7JW	USD	2024	3,931,631	-	-	-	100,000,000	37,714,206	38,043,832	3,408,384	41,452,216	3,830,468	n.m.	n.m.	1.10x
Mavik Real Estate Special Opportunities Fund 2	205 West 28th St., 12th Floor New York, NY 10001	USD	2024	-	-	-	-	25,000,000	-	642,543	-	642,543	1,340,445	n.m.	n.m.	NA
Monroe Capital Private Credit Fund L	311 S. Wacker Drive Chicago, IL 60606	USD	2021	436,867	907,327	779,632	-	100,000,000	90,000,000	92,575,675	8,646,522	101,222,197	-	10.6%	9.4%	1.27x
Putnam Hill Private Credit Fund (Leveraged)	8 Sound Shore Dr., Suite 303A Greenwich, CT 06830	USD	2025	237,385	-	-	-	20,000,000	2,221,866	2,102,573	37,299	2,139,872	4,755,160	n.m.	n.m.	0.96x
Quantum Capital Solutions II	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	1,815,407	-	-	-	50,000,000	9,022,875	8,850,503	177,293	9,027,796	3,794,355	n.m.	n.m.	1.00x
Quantum Capital Solutions II Co-Investment Fund	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	110,291	-	-	-	10,000,000	1,578,121	1,797,803	35,459	1,833,262	-	n.m.	n.m.	1.16x
Silver Point Specialty Credit Fund III	2 Greenwich Plaza, First Floor Greenwich, CT 06830	USD	2024	4,934,795	94,855	286,955	94,855	100,000,000	41,094,711	40,715,344	4,852,375	45,567,719	2,256,498	n.m.	n.m.	1.11x
TPG TBDL Co-Invest Fund VI	345 California Street San Francisco, CA 94104	USD	2025	-	-	-	-	15,000,000	-	-	-	-	-	n.m.	n.m.	NA
TPG Twin Brook Direct Lending Fund VI	345 California Street San Francisco, CA 94104	USD	2025	-	-	-	-	85,000,000	-	-	-	-	-	n.m.	n.m.	NA

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

October 28, 2025

10:05 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Erin Knight

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- Benefit Operations Update:
 - Communication and Stakeholder Relations Division – LACERS' first in-reach event for staff, "Connect and Learn"
 - Retirement Services Division: Measure FF
 - Health, Wellness, and Buyback Division: 2026 Open Enrollment, and 5K Hike-Walk-Run
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:
-

- Special Board Meeting on November 4, 2025: Report on Measure FF, Report on Retirement Orientation Pilot Program Results, and Actuarial Valuation as of June 30, 2025
- Regular Board Meetings on November 11 and November 25 are cancelled due to the holidays
- Board Meeting of December 9, 2025: Contract Extension & Plan for RFP for the LACERS Website Platform

Vice President Sidley asked if staff can look into Elon Musk's proposed compensation package and consider voting against the proposal.

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR SEPTEMBER 2025 – This report was received by the Board and filed.

IV

Vice President Sidley moved approval of Consent Agenda Items IV-A and IV-B, and seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF SEPTEMBER 23, 2025, AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TERESA ARIZAGA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 72% AND POSSIBLE BOARD ACTION – Thomas Wicke, Attorney, with Lewis, Marenstein, Wicke, Sherwin & Lee LLP, agreed with the recommendation and no further comment.

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR TERESA ARIZAGA

RESOLUTION 251028-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Teresa Arizaga is unable to perform her usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Teresa Arizaga's duties as an Airport Police Officer II is the predominant cause of the incapacity

pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and she is not capable of performing her duties as an Airport Police Officer II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Teresa Arizaga of 72% of her Final Average Compensation based upon her claimed disabling conditions.

V

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 14, 2025 – Commissioner Huynh stated the Committee had a presentation by Northern Trust regarding Securities Lending Activity and discussed the Closed Session item.
- B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 28, 2025 – Vice President Sidley stated the Committee approved Board Policy Review: Whistleblower Policy and Board Policy Review: Compensation Policy.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – LEADERSHIP FOR THE 21ST CENTURY, CAMBRIDGE, MA; JANUARY 25-30, 2026 AND POSSIBLE BOARD ACTION – Erin Knight, Executive Administrative Assistant II, presented and discussed this item with the Board for one minute. Commissioner Sohn moved approval of the following Resolution:

**TRAVEL AUTHORITY
HARVARD KENNEDY SCHOOL –
LEADERSHIP FOR THE 21ST CENTURY EXECUTIVE PROGRAM
JANUARY 25-30, 2026
CAMBRIDGE, MA**

RESOLUTION 251028-B

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars and when the travel budget for a Commissioner exceeds \$10,000 per fiscal year;

WHEREAS, the Harvard Kennedy School – Leadership for the 21st Century Executive Program, in Cambridge, MA is not included in the Approved List of Educational Seminars and the costs will exceed the travel budget of \$10,000 per Commissioner, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

WHEREAS, for Fiscal Year 2025-26, Commissioner Sidley has an education travel budget of \$10,000. Commissioner Sidley will attend the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025, with an estimated cost of \$3,600. Commissioner Sidley will then have a remaining education travel budget of \$6,400 in Fiscal Year 2025-26, for which an additional \$8,419 is required for the Harvard Kennedy School - Leadership for the 21st Century Executive Program;

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Harvard Kennedy School – Leadership for the 21st Century Executive Program, from January 25-30, 2026 (Travel dates: January 24-30, 2026), in Cambridge, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$14,819 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation and any costs exceeding the travel budget of \$10,000 is hereby authorized for reimbursement for Commissioner Sidley.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

- B. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL MANAGER PERMANENT APPOINTMENT – Kevin Hirose, Senior Personnel Analyst II, provided the Board with an update on the LACERS General Manager appointment.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of \$27.31 billion as of October 27, 2025; and Volatility Index at 16.2. Wilkin Ly discussed the following items:
- INDUSTRY COMMENTARY
 - Performance of global stock market indices
 - Discussion on consumer sentiment and interest rate expectations
 - ANNOUNCEMENTS
 - Discussed Aksia key person replacement process for Michael Krems. Staff will conduct interviews on behalf of the Board and will provide a recommendation at a later meeting.
 - FUTURE AGENDA ITEMS
 - Townsend Q2 2025 real estate performance report
 - NEPC Q3 2025 total portfolio performance report
 - Continued discussion on infrastructure Implementation Plan

President Chao recessed the Regular meeting at 10:27 a.m. to convene in closed session.

- B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER SALE OF TWO PARTICULAR, SPECIFIC REAL ESTATE INVESTMENTS AND POSSIBLE BOARD ACTION**

VIII

Sohn left the meeting at 11:36 a.m. and returned at 11:39 a.m.

LEGAL/LITIGATION

- A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

President Chao reconvened the Regular meeting at 11:51 a.m. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Special meeting of the Board is scheduled for Tuesday, November 4, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 11:52 a.m.

Annie Chao
President

Todd Bouey
Manager-Secretary

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

November 4, 2025

10:03 A.M.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey Dale Wong-Nguyen
	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Dale Wong-Nguyen, Executive Officer, advised the Board of the following items:
- General Announcements: General Manager Interim Appointment and Confirmation, and LACERS Fall Festival
 - Administrative Services Division: The LACERS mural (by artist Trihn Mai) begins today, November 4, and Evacuation + Floor Warden virtual trainings are scheduled for November 5 and 6 in anticipation of an upcoming November fire drill.
 - Benefit Operations Update: Retirement Services Division – Measure FF

- Health, Wellness, and Buyback Division: 2026 Open Enrollment and HMO Network Updates for January 1, 2026

B. UPCOMING AGENDA ITEMS – Dale Wong-Nguyen, Executive Officer, advised the Board of the following items:

- On December 9th, the last meetings of the Board, Investment Committee and Benefits Administration Committee for calendar year 2025 will be conducted:
- The BAC will include a review of the Health Administration Work Plan for the next three years and an IRMAA report.
- Items for the Board will include:
 - Presentation of the Audited Financial Statements
 - Three contract approval reports for Actuarial Audit Services, the LACERS.org website vendor, and cell tower lease amendment
 - A report on the Retirement Orientation Pilot Program
 - Two policies for consideration of approval: 1) Whistleblower, and 2) Compensation

C. RECOGNITION OF SERVICE FOR ANDY YEUNG OF SEGAL – Dale Wong-Nguyen, Executive Officer, and the Commissioners recognized Andy Yeung, Vice President and Actuary with Segal, for his 23 years of service to LACERS upon his announced retirement.

President Chao took items VII-A and VII-B out of order and recessed the Regular meeting at 10:20 A.M. to convene in closed session.

VII

LEGAL/LITIGATION

A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

Todd Bouey, General Manager, arrived at 10:47 A.M.

B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

President Chao reconvened the regular meeting at 11:33 A.M. with nothing to report.

III

RECEIVE AND FILE ITEMS

- A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- C. REPORT ON MEASURE FF ORDINANCE AND SWORN PEACE OFFICER TRANSFER FROM LACERS TO LAFPP – Todd Bouey, General Manager, provided an update on Measure FF, and the report was received by the Board and filed.

IV

Commissioner Moutes moved approval of Consent Agenda Items IV-A and IV-B and seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF OCTOBER 14, 2025, AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF OMAR VASQUEZ FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR OMAR VASQUEZ

RESOLUTION 251104-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Omar Vasquez is unable to perform his usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Omar Vasquez's duties as an Airport Police Officer II is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.2(b) and he is not capable of performing his duties as an Airport Police Officer II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Omar Vasquez of 60% of his Final Average Compensation based upon his claimed disabling conditions.

V

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION BY SEGAL OF THE ACTUARIAL VALUATIONS AS OF JUNE 30, 2025, AND PROPOSED CITY CONTRIBUTION RATES FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD ACTION – Andy Yeung, Vice President and Actuary, Todd Tauzer, Senior Vice President and Actuary, and Emily Klare, Senior Actuary, with Segal, presented and discussed this item with the Board for 54 minutes. Commissioner Moutes moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.
- B. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL PERMANENT APPOINTMENT – Todd Bouey, General Manager, shared that his appointment as General Manager of LACERS was confirmed by the City Council.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of \$27.03 billion as of November 3, 2025; and Volatility Index at 18.1. Wilkin Ly discussed the following items:
- INDUSTRY COMMENTARY:
 - Federal Reserve decision to lower interest rates by 0.25%
 - Impact of tariffs on global economies
 - Impact of interest rate reduction on consumers
 - FUTURE AGENDA ITEMS:
 - Q3 2025 total portfolio performance report
 - Key person replacement process for Aksia Private Credit relationship
 - Continued discussion on infrastructure implementation plan
 - AB2833 report on fees, expenses, and carried interest for alternative vehicles
- B. PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2025 – Felix Fels, Principal, Haya Daawi, Vice President, and Rob Kochis, Managing Director, with Townsend Holdings LLC, presented and discussed this item with the Board for 36 minutes.
- C. INVESTMENT MANAGER CONTRACT WITH AXIOM INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE GROWTH NON-U.S. EMERGING MARKETS EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – James Wang, Investment Officer I, and Kevin Novak, Principal, with NEPC LLC, presented and discussed this item with the Board for five minutes. Commissioner Sohn moved approval of the following Resolution:

**CONTRACT EXPIRATION
AXIOM INVESTORS, LLC
ACTIVE GROWTH NON-U.S. EMERGING MARKETS EQUITIES
PORTFOLIO MANAGEMENT**

RESOLUTION 251104-B

WHEREAS, LACERS' current one-year contract extension with Axiom Investors, LLC (Axiom) for active growth non-U.S. emerging markets equities portfolio management expires on December 31, 2025; and,

WHEREAS, Axiom was initially placed "On-Watch" on April 17, 2019, due to performance as of March 31, 2019, in accordance with the LACERS Manager Monitoring Policy (Policy); and,

WHEREAS, Axiom's "On-Watch" status was extended for additional one-year periods effective August 28, 2020; August 1, 2021; October 1, 2021; April 4, 2023; and April 16, 2024; and,

WHEREAS, as of September 30, 2025, the strategy continues to underperform the benchmark and breach Policy criteria; and,

WHEREAS, on November 4, 2025, the Board approved staff and NEPC LLC's recommendation to allow the Axiom contract to expire on December 31, 2025 and have the proceeds fund near-term cash needs given the current overallocation to emerging market equities

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the contract expiration of Axiom and authorizes LACERS staff to use the proceeds for near-term cash needs.

Which motion was seconded by Vice President Sidley and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The November 11, 2025 and November 25, 2025, LACERS Regular Board of Administration meetings have been canceled. The next Regular meeting of the Board is scheduled for Tuesday, December 9, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:19 P.M.

Annie Chao
President

Todd Bouey
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VI - A

SUBJECT: PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board review and approve the audited financial statements for fiscal year ended June 30, 2025.

Executive Summary

Baker Tilly US, LLP (Baker Tilly) completed the audit of LACERS' financial statements for fiscal year ended June 30, 2025 (FY25) and issued an unmodified (clean) opinion signifying that the financial statements present fairly, in all material respects, LACERS' fiduciary net position and changes in fiduciary net position. The audit was conducted in conformity with accounting principles generally accepted in the United States of America.

Baker Tilly's Engagement Principal, Kory Hoggan, and Senior Manager, Aaron Hamilton will present their audit process and results to the Board.

Discussion

Aside from rendering their opinion on LACERS' financial statements for Retirement Plan and Post Employment Health Care Plan, Baker Tilly also issued and/or will issue the following reports:

1. Report on internal controls over financial reporting and compliance and other matters in accordance with Government Auditing Standards. The results of tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. The purpose of this report is solely to describe the scope of the External Auditors' testing of internal control and compliance and the results of that testing.
2. Audited report on LACERS Schedules of Allocations and Pension Amounts by Employers (*i.e., City, Airports, and Harbor*) for fiscal year ended June 30, 2024, issued in August 2025. No material weaknesses were noted.

- Audit report on Annual Comprehensive Financial Report, to be issued in December 2025.

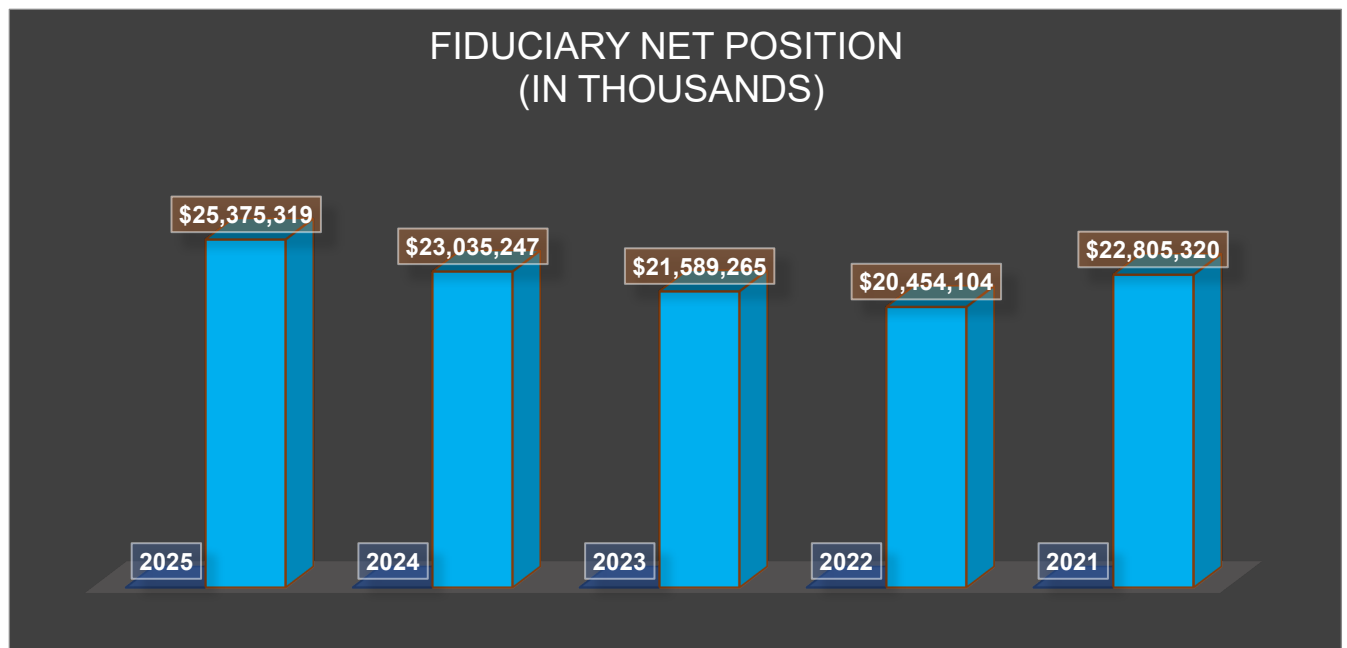
Financial Highlights

The following are highlights from LACERS' audited financial statements as of June 30, 2025:

- Fiduciary Net Position (FNP) increased by \$2.3 billion (10.2%) compared to last fiscal year's ending balance. This increase was due largely to investment returns during the reported period. To date, this balance was the highest in LACERS history and signifies that the Plan continues to successfully work towards its goal to secure and grow the trust fund to provide retirement security for its members. See **Chart A** below.

Items B (**Additions or Sources of Funds**) and C (**Deductions or Uses of Funds**) below explain the contributing factors to the change in FNP balance for fiscal year 2025.

Chart A

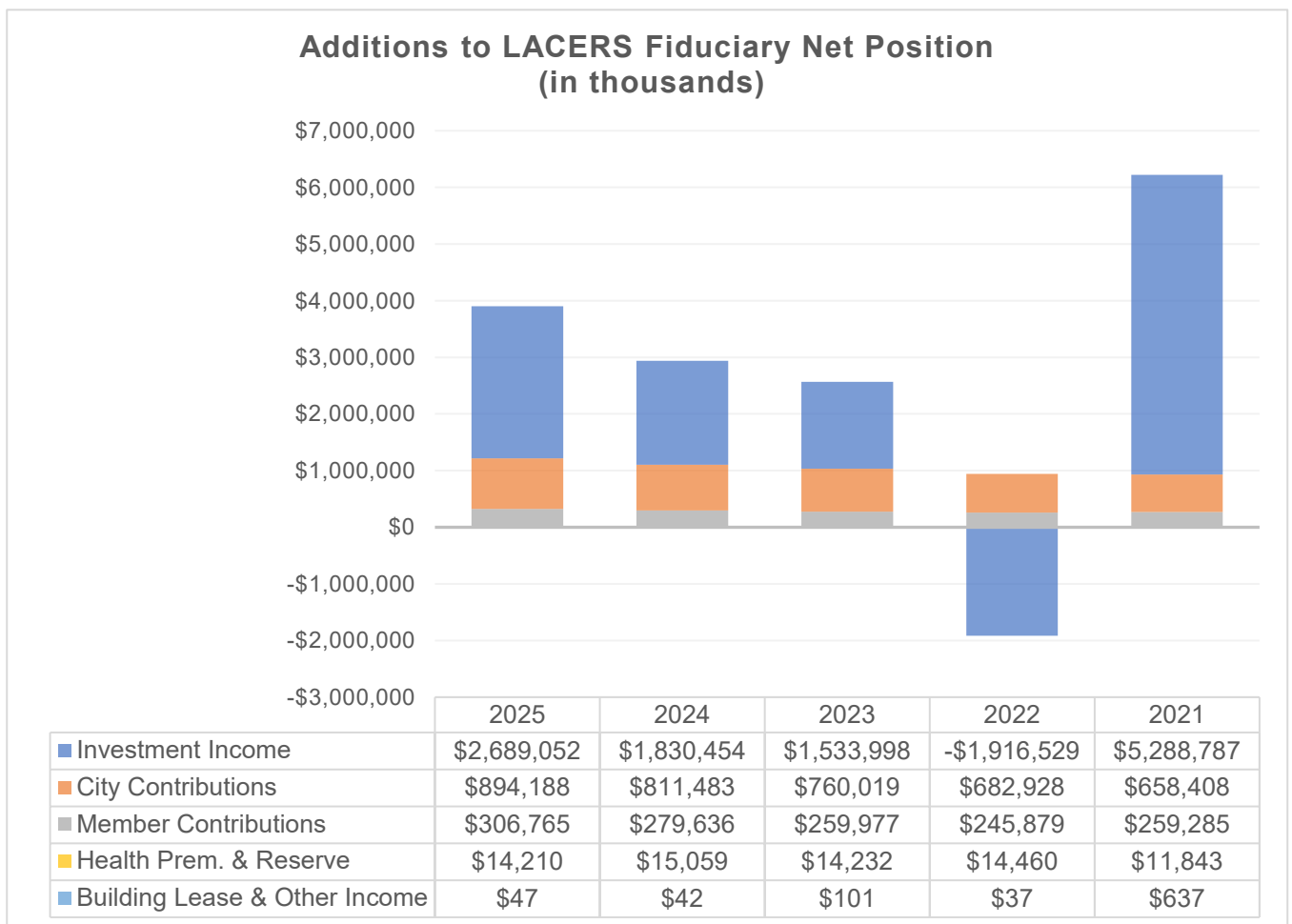


- B. As previously mentioned, total additions to FNP have increased once again primarily from strong investment gains during the year as well as higher contributions collected from the City and its employees. See **Chart B** below.

It is also noteworthy that LACERS posted a rate of return of 11.50% net of fees, stemming from overall positive market success, coupled with LACERS strategic asset allocation policy that promotes diversification across various classes of assets.

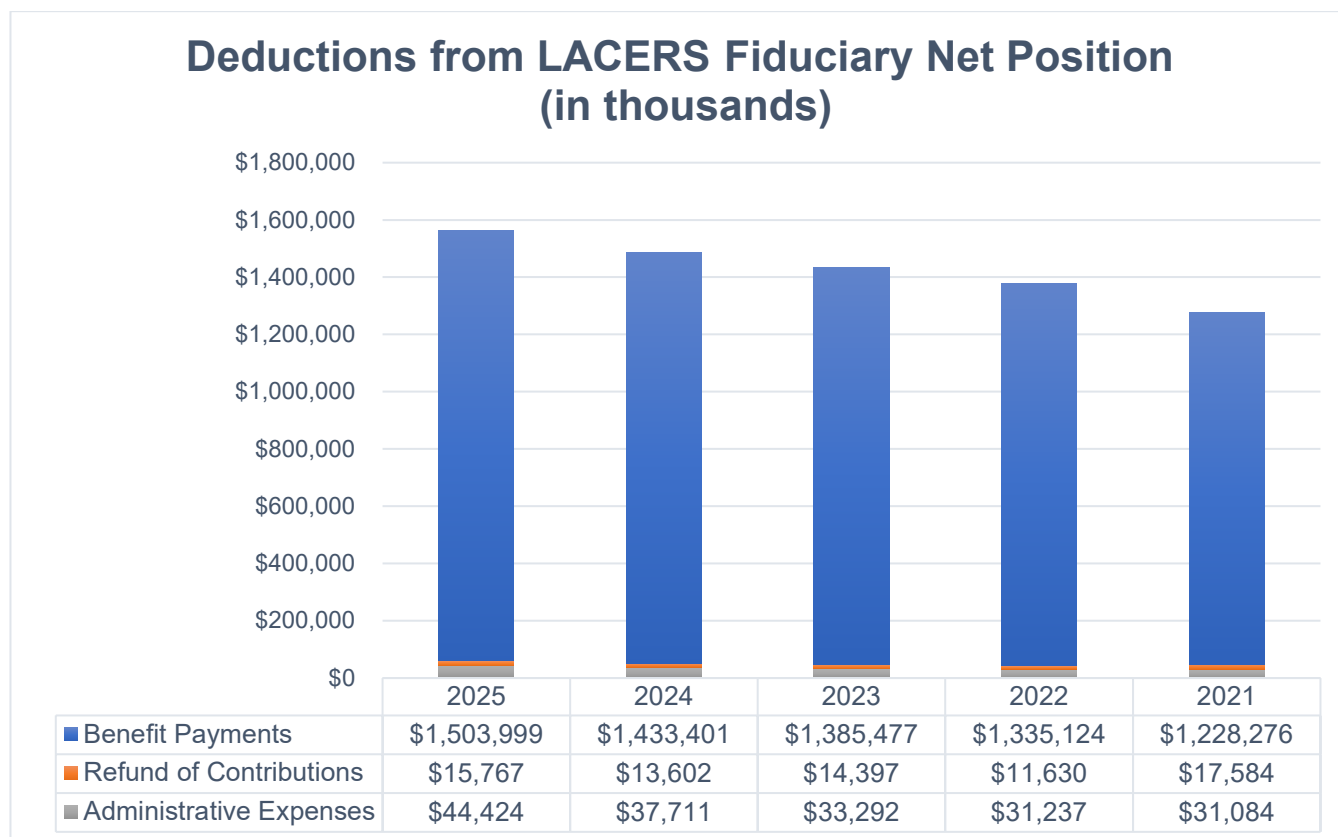
The investment income shown in the graph below (**Chart B**) is net of investment management fees and investment related administrative expenses.

Chart B



- C. Total Deductions (uses of funds) reported slightly higher compared to the prior fiscal year primarily due to increase in benefits paid resulting from the upward change in the number of new retirees with higher benefit allowance and adjustments for COLA. Also, there was an increase in administrative expenses attributable to actives cost of living adjustments. See **Chart C** below.

Chart C



D. Retirement Plan's Funded Ratio slightly increased to 76.3%. The increase in Fiduciary Net Position resulting from growth in investment assets, improved the funding ratio despite the increase in total pension liability (see **Chart D**).

The total pension liability went up following changes to actuarial assumptions which include increases in expected salary as well as various demographic assumption changes such as retirement, mortality, disability, and termination rates. However, net pension liability decreased year-over-year due to strong investment income in the reported year. **Chart E** below shows Net Pension Liability trends from 2021 to 2025.

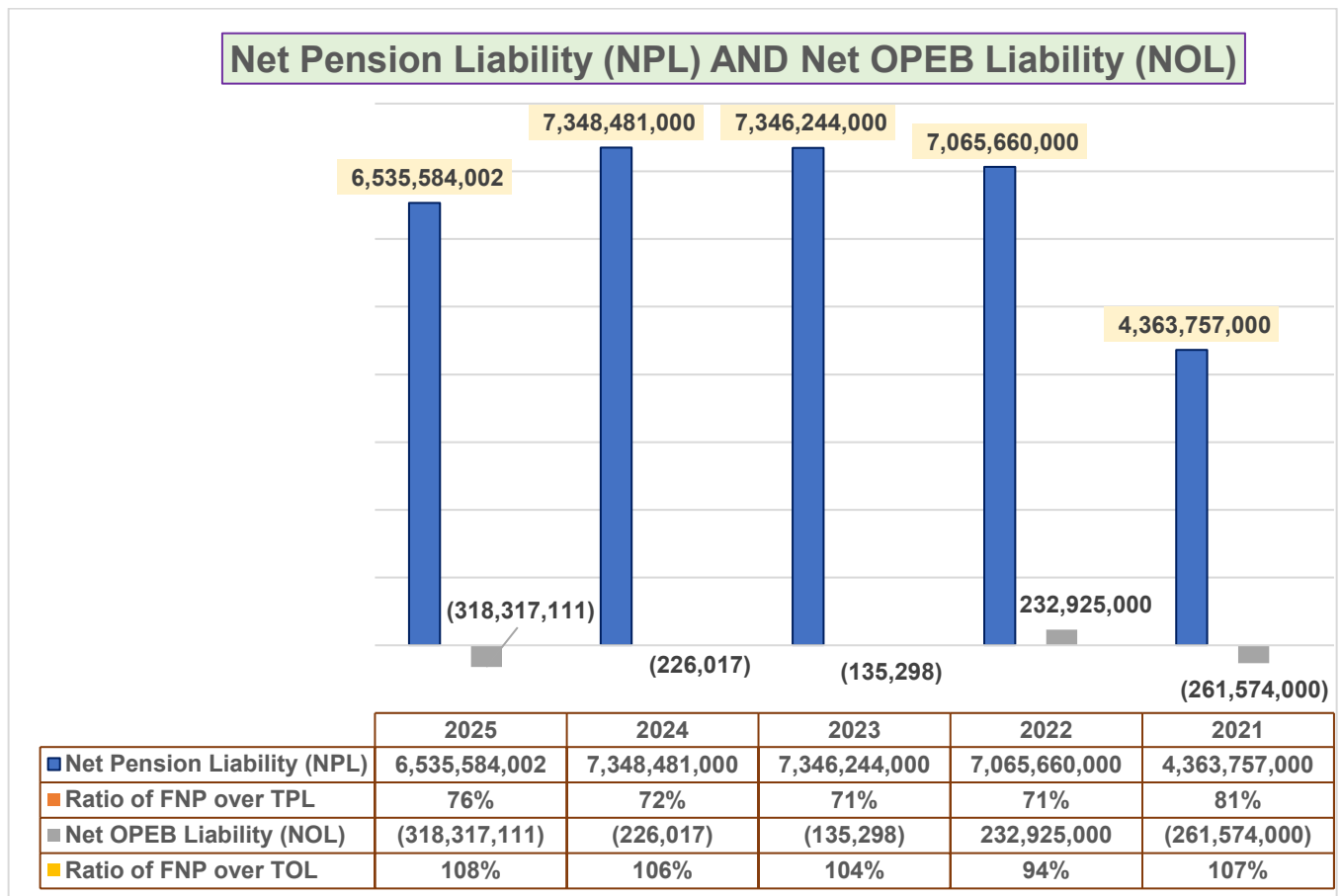
Chart D

RETIREMENT PLAN'S FUNDED RATIO	2025	2024	Explanation
Funded Ratio is calculated using Market Value of Assets (MVA) (value in the market exchange) over Actuarial Accrued Liability (AAL)	76.33%	72.26%	<p>This Funded Ratio is what's reported in LACERS Financial Statements per GASB requirement; The funding ratio is based on the Market Value of Assets. This usually shows higher funding ratio because gains and losses are not smoothed out. <i>(Except when there are more losses than gains over the years).</i></p> <p>MVA/AAL=76.33% or 76.3% or FNP/TPL = 76.33% or 72.3% (as shown in FS and ACFR)</p>
Funded Ratio is calculated using Valuation Value of Assets VVA (values are smoothed out) over Actuarial Accrued Liability AAL .	74.6%	73.4%	<p>This Ratio is calculated using the actuarial value of assets also known as Valuation Value of Assets (VVA); This funded ratio usually brings lower funded ratio because gains/losses are smoothed out over 7 years to even out short-term market fluctuations. <i>(Except when there are more losses than gains to spread out over the years).</i> Also, the ratio using VVA is used for funding purposes by the Actuary.</p> <p>To show how the smoothed-out assets are calculated:</p> <p><u>VVA = MVA add Deferred Losses less Deferred Gains</u></p> <p>VVA/AAL= 74.6%</p>

(Note: Valuation Value of Assets 2025= \$20,599,247,000 and in 2024= \$19,445,577,000)

- E. Other Post-Employment Benefits (OPEB) or Health Plan was well funded at 108.2%. Because of the increase in market value of assets, the Health Funded Ratio improved with additional surplus for the reported year, showing more assets than projected liabilities (**NOL**). **Chart E** shows NOL trends from 2020-2025.

Chart E



F. The funded ratios shown in **Chart E** above were based on market values of assets. These ratios were calculated by getting the percentage of Fiduciary Net Position over Total Pension Liability or Market Value of Assets over Actuarial Accrued Liability. To show:

Total Pension Liability =	\$27,613,229,000	
Less: Fiduciary Net Position =	<u>21,077,645,000</u>	excluding FDBP, Larger Annuity & Voluntary Member Contributions
Net Pension Liability =	\$ 6,535,584,000	

Retirement Funded Ratio 76.3% or 76% =	<u>\$21,077,645,000</u>
	\$27,613,229,000

(note: FNP including Family Death (FDBP), Voluntary Contr. and Larger Annuity= \$21,188,769,000)

Total OPEB Liability =	\$ 3,868,232,000
Less: Fiduciary Net Position =	<u>4,186,549,000</u>
Net OPEB Liability =	(\$318,317)

OPEB Funded Ratio 108.2% or 108% =	<u>\$ 4,186,550,000</u>
	\$ 3,868,232,000

Prepared By: Colin Tran, Internal Auditor III

TB/CT

Attachments: 1. Baker Tilly US, LLP Presentation Report
2. LACERS Audited Financial Statements for FYE June 30, 2025
3. Baker Tilly Report on Internal Controls over Financial Reporting- GAGAS IC Report



Los Angeles City Employees' Retirement System

Report to Board of Administration

December 9, 2025

Scope of Services

We have performed the following services for Los Angeles City Employees' Retirement System for the year ended June 30, 2025:

Annual Audit

- Annual financial statement audit
 - Audit report on the financial statements
 - *Government Auditing Standards* Reports on Internal Control over Financial Reporting and on Compliance and Other Matters
 - Audit report on the annual comprehensive financial report
- Schedules of employer allocations and pension/OPEB amounts by employer for measurement year ended June 30, 2024 (issued September 2025)

Results

- Unmodified opinion: Financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America
- No material weaknesses or significant deficiencies reported



Scope of Services

We have performed the following services for Los Angeles City Employees' Retirement System for the year ended June 30, 2025:

Annual Audit

- Annual financial statement 977 North Broadway Building audit
 - Audit report on the financial statements

Results

- Unmodified opinion: Financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America
- No material weaknesses or significant deficiencies reported

Areas of audit emphasis

Audit Area	Procedures
Alternative investments instruments	<ul style="list-style-type: none">• Tested due diligence, ongoing monitoring and financial close controls• Confirmed with 38 investment managers LACERS ownership and year end value• Other procedures performed on remaining portfolio
Actuarial assumptions and underlying census data	<ul style="list-style-type: none">• Tested completeness and accuracy of census data used• Verified assumptions used in the valuation and measurements, including any changes in assumptions
Management override of controls	<ul style="list-style-type: none">• Tested the financial close process and processing of journal entries to verify management override



Other emphasis areas

We also audited the following areas:

- Employer and employee contributions (including employer contribution true up amounts)
- Benefit payments
- Investment income and receivables/payables
- Administrative expenses (including IT expenses)
- Controls over IT systems
- Financial reporting



Financial Summary – Retirement

(dollars in thousands)

	2025	2024	2023
Total pension liability (a)	\$ 27,613,229	\$ 26,492,518	\$ 25,299,537
Plan fiduciary net position			
Contributions-employer	\$ 803,985	\$ 714,338	\$ 669,391
Contributions-member	301,885	275,717	257,968
Net investment income	2,198,639	1,503,281	1,261,073
Benefit payments	(1,327,725)	(1,270,139)	(1,219,616)
Administrative expense	(38,349)	(32,453)	(28,614)
Other	(4,827)	-	-
Net change	1,933,608	1,190,744	940,202
Beginning of year	19,144,037	17,953,293	17,013,091
End of year (b)	\$ 21,077,645	\$ 19,144,037	\$ 17,953,293
Net pension liability (a) - (b)	\$ 6,535,584	\$ 7,348,481	\$ 7,346,244
Funded status	76.3%	72.3%	71.0%



Financial Summary – Postemployment Health Care

<i>(dollars in thousands)</i>	2025	2024	2023
Total OPEB liability (a)	\$ 3,868,233	\$ 3,570,148	\$ 3,405,088
Plan fiduciary net position			
Contributions-employer	\$ 90,168	\$ 97,094	\$ 90,581
Net investment income	482,747	322,658	269,611
Benefit payments	(171,083)	(155,102)	(159,351)
Administrative expense	(10,322)	(8,871)	(8,226)
Other	(1,125)	-	-
Net change	390,385	255,779	192,615
Beginning of year	3,796,165	3,540,386	3,347,771
End of year (b)	\$ 4,186,550	\$ 3,796,165	\$ 3,540,386
Net OPEB asset (a) - (b)	\$ (318,327)	\$ (226,017)	\$ (135,298)
Funded status	108.2%	106.3%	104.0%

Required Communications

- Significant accounting policies are summarized in Note 1 to financial statements
- The financial statement disclosures are consistent, clear, and understandable
- No audit adjustments or uncorrected misstatements
- Written representations to be received from management
- No disagreements with management
- New accounting standards implemented during year
 - GASB No. 101 *Compensated Absences*
 - GASB No. 102 *Certain Risk Disclosures*



Required Communications (continued)

- Consultation with other independent auditors (none of which we are aware)
- No difficulties encountered during the audit
- Illegal acts (none noted)
- No circumstances noted that affect the form and content of the audit report
- Consideration of fraud in a financial statement audit
 - Procedures performed included journal entry testing and interviews of personnel.
- Baker Tilly is independent with respect to Los Angeles City Employees' Retirement System and the City of Los Angeles

Your Audit Team

Kory Hoggan

Engagement Principal

Kory.hoggan@bakertilly.com

(425) 372-8430

Aaron Hamilton

Assurance Senior Manager

aaron.hamilton@bakertilly.com

(970) 946-0311

Ashlee Lent

Concurring Reviewer

Others

Lauren Casias, Assurance Manager

Angel Rivera, Assurance Manager

Alex Spanos, Assurance Senior

Dylan Prado, Assurance Staff

Joanna Abalos, Assurance Staff

Neil Pinto, Assurance Staff

Shelby Ward, Valuation Senior



**THANK
YOU**



**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
A COMPONENT UNIT OF THE CITY OF LOS ANGELES, CALIFORNIA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
A COMPONENT UNIT OF THE CITY OF LOS ANGELES, CALIFORNIA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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Report of Independent Auditors

The Board of Administration
Los Angeles City Employees' Retirement System

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a component unit of the City of Los Angeles, California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System as of June 30, 2025, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LACERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements of Los Angeles City Employees' Retirement System present the fiduciary net position and changes in fiduciary net position of the City of Los Angeles, California, that are attributable to the transactions of LACERS. The financial statements do not present fairly the financial position of the City of Los Angeles, California, as of June 30, 2025, the changes in its financial position, and where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the basic financial statements, LACERS adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* during the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LACERS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis; the retirement plan's schedule of net pension liability, schedule of changes in net pension liability and related ratios, schedule of contribution history, and schedule of investment returns; and the postemployment health care plan's schedule of net OPEB liability, schedule of changes in net OPEB liability and related ratios, schedule of contribution history, and schedule of investment returns (collectively, the required supplementary information) be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Los Angeles City Employees' Retirement System's basic financial statements. The schedule of additions and deductions to fiduciary net position – postemployment health care plan, schedule of administrative expenses, and schedule of investment fees and expenses (collectively, the supplemental schedules) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited LACER's 2024 financial statements, and we expressed unmodified opinions on the retirement plan and the postemployment health care plan in our report dated December 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December __, 2025, on our consideration of Los Angeles City Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Los Angeles City Employees' Retirement System's internal control over financial reporting and compliance.

Financial Highlights

- The Los Angeles City Employees' Retirement System (LACERS or the System) fiduciary net position as of June 30, 2025, was \$25,375,319,000, an increase of \$2,340,072,000 or 10.2% year-over-year.
- The total additions to the fiduciary net position of LACERS from employer contributions made by the City of Los Angeles (the City), Member contributions, self-funded insurance premiums, Members' portion of premium reserve, building lease and other income, and net investment income were \$3,904,262,000, a 32.9% increase from the prior fiscal year.
- The employer contributions to the Retirement Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by the Governmental Accounting Standards Board (GASB) Statements No. 67, *Financial Reporting for Pension Plans*, and No. 68, *Accounting and Financial Reporting for Pensions*.
- The employer contributions to the Postemployment Health Care Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by GASB Statements No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.
- The total deductions from the fiduciary net position were \$1,564,190,000, a 5.2% increase year-over-year, for the payment of retirement and postemployment health care benefits, refunds of Member contributions, and administrative expenses.
- The System's Net Pension Liability (NPL) for the Retirement Plan was \$6,535,584,000 as of June 30, 2025. NPL, a measure required by GASB Statement No. 67 to disclose in the financial notes of a pension plan, is the difference between the Total Pension Liability (TPL) and the plan fiduciary net position. As the plan fiduciary net position equals the fair value of the plan's assets, NPL is determined on a fair value basis. Compared with the previous fiscal year, the NPL decreased by \$812,897,000.
- The System's Net Other Postemployment Benefits (OPEB) Liability (Asset) for the Postemployment Health Care Plan was (\$318,317,000) as of June 30, 2025. Net OPEB Liability is a measure required by GASB Statement No. 74. Net OPEB Liability is determined on a fair value basis and is the difference between the Total OPEB Liability (TOL) and the plan fiduciary net position. As of June 30, 2025, the plan fiduciary net position exceeded the TOL, resulting in a surplus or Net OPEB Asset. Compared with the previous fiscal year, the Net OPEB Liability decreased by \$92,300,000.
- The plan fiduciary net position as a percentage of TPL for the Retirement Plan, another required disclosure of GASB Statement No. 67, was 76.3%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the retirement benefits.
- The plan fiduciary net position as a percentage of TOL for the Postemployment Health Care Plan, another required disclosure of GASB Statement No. 74, was 108.2%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the postemployment health care benefits.

Overview of the Financial Statements

The following discussion and analysis are intended to serve as an introduction to LACERS' financial statements and the accompanying notes thereto. The required supplementary information and supplemental schedules provide additional financial data on LACERS operations.

Financial Statements

There are two financial statements presented by LACERS. The Statement of Fiduciary Net Position on page 12 provides a snapshot of the account balances at year-end, showing the amount of the fiduciary net position (the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources) available to pay future benefits. Over time, increases or decreases in fiduciary net position may serve as a useful indicator of whether the fiduciary net position of LACERS is improving or deteriorating. The Statement of Changes in Fiduciary Net Position on page 13 provides a view of the current year's additions to, and deductions from, the fiduciary net position.

Notes to the Basic Financial Statements

The notes to the basic financial statements (Notes) provide additional information that is essential for a full understanding of the data provided in the financial statements. The notes to the basic financial statements can be found on pages 14 – 44 of this report.

Required Supplementary Information

In addition to the Management's Discussion and Analysis, other required supplementary information consists of the Schedule of Net Pension Liability, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Retirement Plan, and the Schedule of Net OPEB (Asset) Liability, Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Postemployment Health Care Plan. These schedules and notes primarily present multi-year information as required by the applicable financial reporting standards of GASB Statements No. 67 and No. 74. This required supplementary information can be found on pages 45 - 56 of this report.

Supplemental Schedules

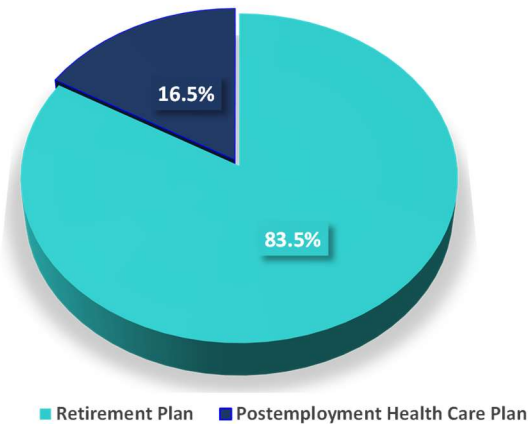
The supplemental schedules, including a Schedule of Additions and Deductions to Fiduciary Net Position for Postemployment Health Care Plan, Schedule of Administrative Expenses, and a Schedule of Investment Fees and Expenses, are presented to provide additional financial information on LACERS operations for the current year. These can be found on pages 57 - 59 of this report.

Financial Analysis

Allocation of Fiduciary Net Position

Fiduciary net position may serve as a useful indicator of a plan's financial position. The total fiduciary net position is allocated between the Retirement Plan and Postemployment Health Care Plan, as required by the existing reporting standards. The following information provides a brief description of the asset allocation between the Retirement Plan and the Postemployment Health Care Plan as of June 30, 2025 (dollars in thousands):

	Fiduciary Net Position	Percent
Retirement Plan	\$ 21,188,769	83.5%
Postemployment Health Care Plan	4,186,550	16.5%
Fiduciary Net Position	<u>\$ 25,375,319</u>	<u>100.0%</u>

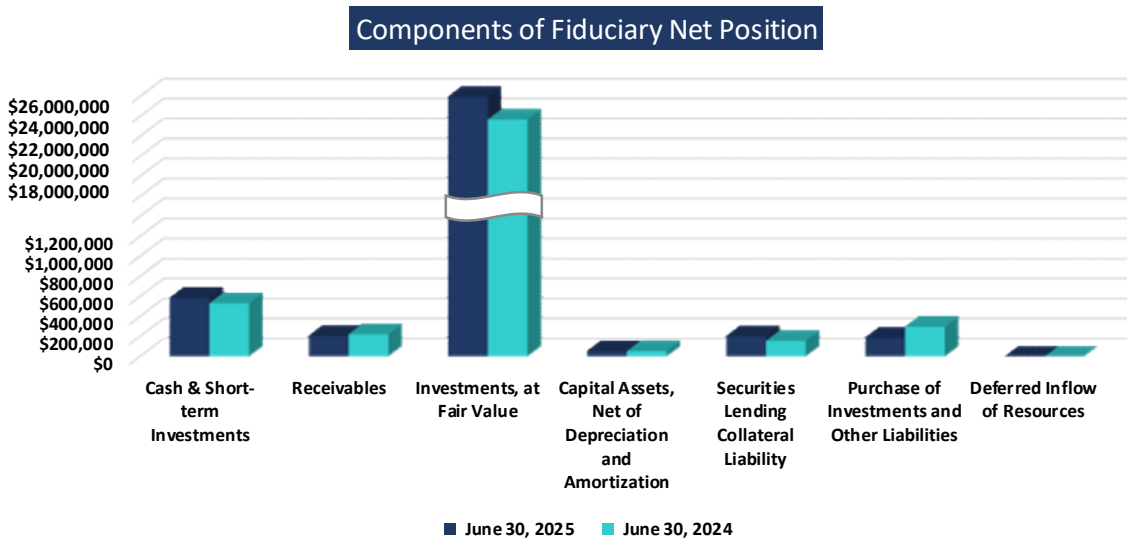


Fiduciary Net Position

The following table and graph detail the components of the fiduciary net position of LACERS as of June 30, 2025, and 2024 (dollars in thousands):

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>	
Cash and Short-Term Investments	\$ 590,170	\$ 537,531	\$ 52,639	9.8%
Receivables	209,617	227,351	(17,734)	(7.8%)
Investments, at Fair Value	24,918,211	22,674,039	2,244,172	9.9%
Capital Assets	56,410	58,342	(1,932)	(3.3%)
Total Assets	<u>25,774,408</u>	<u>23,497,263</u>	<u>2,277,145</u>	<u>9.7%</u>
Securities Lending Collateral Liability	207,016	160,397	46,619	29.1%
Purchase of Investments and Other Liabilities	191,387	300,896	(109,509)	(36.4%)
Total Liabilities	<u>398,403</u>	<u>461,293</u>	<u>(62,890)</u>	<u>(13.6%)</u>
Deferred Inflow of Resources	686	723	(37)	(5.1%)
Fiduciary Net Position Restricted for Pension Benefits and Postemployment Health Care Benefits	<u>\$ 25,375,319</u>	<u>\$ 23,035,247</u>	<u>\$ 2,340,072</u>	<u>10.2%</u>

Fiduciary Net Position *(continued)*



The majority of LACERS' fiduciary net position is contained in its investment portfolio, which consists of cash and short-term investments, receivables, fixed income, equities, real estate, private equity, private credit, and other asset classes. Fiduciary net position increased by \$2,340,072,000 or 10.2% during this fiscal year.

Net Increase in Fiduciary Net Position

The increase in fiduciary net position was the net effect of factors that either added to or deducted from the fiduciary net position. The following table summarizes the changes in fiduciary net position during the report year, as compared with the prior year (dollars in thousands):

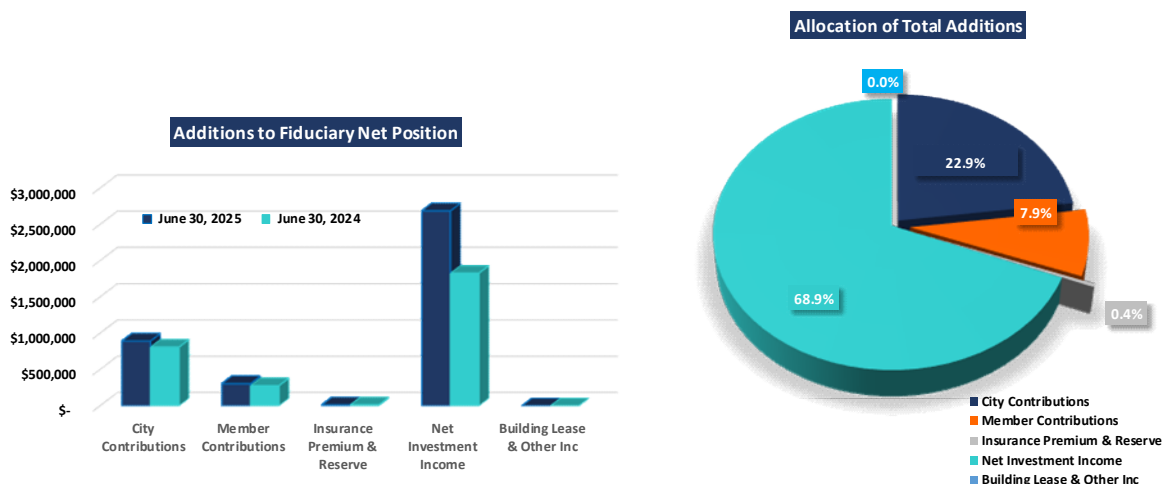
	June 30, 2025	June 30, 2024	Change	
Additions	\$ 3,904,262	\$ 2,936,674	\$ 967,588	32.9%
Deductions	1,564,190	1,486,405	77,785	5.2%
Net Increase in Fiduciary Net Position	2,340,072	1,450,269	889,803	61.4%
Fiduciary Net Position				
Beginning of Year - Restated	23,035,247	21,584,978	1,450,269	6.7%
End of Year	\$ 25,375,319	\$ 23,035,247	\$ 2,340,072	10.2%

The System adopted GASB Statement No. 101, *Compensated Absences*, during the fiscal year ended June 30, 2025, which resulted in a restatement that decreased the beginning-of-year fiduciary net position by \$5,978,000 for 2025 and \$4,287,000 for 2024, reflecting compensated absences balances previously not recorded.

Net Increase in Fiduciary Net Position – Additions to Fiduciary Net Position

The following table and graph represent the components that make up the additions to fiduciary net position for LACERS for the fiscal years ended June 30, 2025, and 2024 (dollars in thousands):

	June 30, 2025	June 30, 2024	Change	
City Contributions	\$ 894,188	\$ 811,483	\$ 82,705	10.2%
Member Contributions	306,765	279,636	27,129	9.7%
Health Insurance Premium and Reserve	14,210	15,059	(849)	(5.6%)
Net Investment Income (Loss)	2,689,052	1,830,454	858,598	46.9%
Building Lease & Other Income	47	42	5	11.9%
Additions to Fiduciary Net Position	<u>\$ 3,904,262</u>	<u>\$ 2,936,674</u>	<u>\$ 967,588</u>	32.9%



The additions to LACERS' fiduciary net position that primarily constitute the funding sources of LACERS benefits are City Contributions, Member Contributions, Health Insurance Premium and Reserve, and Net Investment Income.

City contributions to the Retirement Plan, the Postemployment Health Care Plan, and the Family Death Benefit Plan were \$894,188,000 during the fiscal year. The total contributions increased by \$82,705,000, or 10.2% higher than the prior fiscal year, primarily due to a higher covered payroll (approximately a 9.23% increase) and an increase in contribution rates for the reporting year. The total City contributions include a \$36,517,000 true-up credit adjustment, a reduction from the City's contribution payment, to reconcile the difference between the City's contributions based on projected payroll and actual payroll. This true-up amount, which includes accrued interest at 7.00%, was recognized as a liability as of the end of the reporting period. After reflecting the true-up adjustment, the aggregate employer contribution rate for this fiscal year was 33.27% (29.92% for the Retirement Plan and 3.36% for the Postemployment Health Care Plan), which is 0.29% higher than the prior fiscal year's rate of 32.98%. The actual contribution of \$803,985,000 to the Retirement Plan was equal to 100% of the Actuarially Determined Contribution (ADC) of the employer, as defined by GASB Statement No. 67. The actual contribution of \$90,168,000 to the Postemployment Health Care Plan was equal to 100% of the ADC, as defined by GASB Statement No. 74.

Net Increase in Fiduciary Net Position – Additions to Fiduciary Net Position *(continued)*

In fiscal year 2024-25, Member contributions were \$306,765,000, which was \$27,129,000 or 9.7% higher than the prior fiscal year. The increase in Member contributions was primarily due to the increased number of Members and the increase in salary base during the fiscal year.

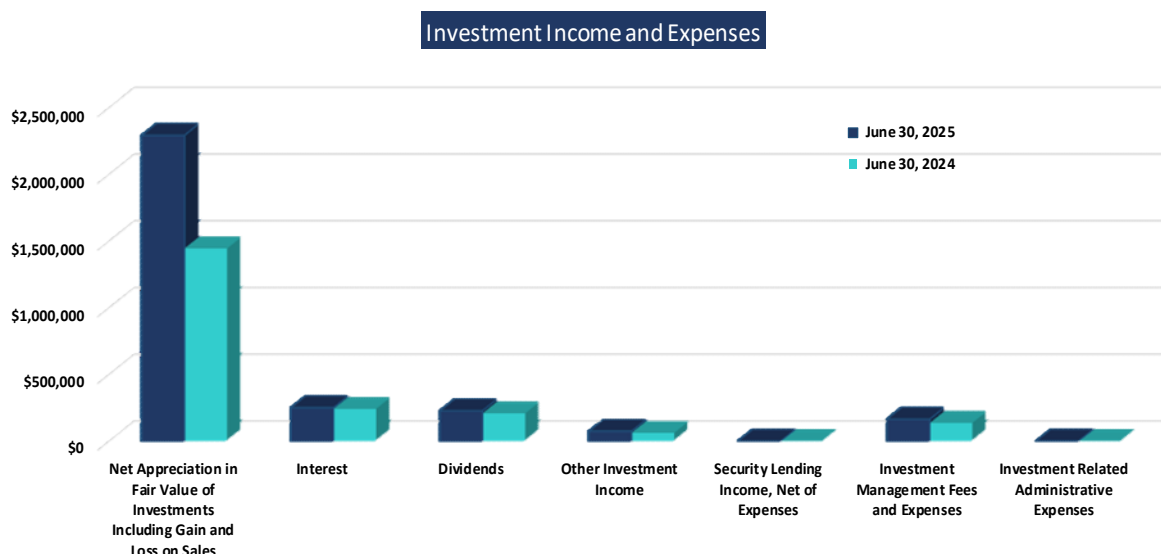
LACERS Postemployment Health Care 115 Trust fund recognized revenue of \$13,127,000, representing monthly insurance premiums under the Delta Dental PPO and Anthem Vision self-funded plans, and \$1,083,000 of the Member's portion from health insurance premium reserve.

The net investment income was \$2,689,052,000, which included \$2,295,838,000 of net appreciation in the fair value of investments. The details are discussed in the next section.

Investment Income

The following table and graph provide details on investment income, net of investment management fees, and expenses for the fiscal years ended June 30, 2025, and 2024 (dollars in thousands).

	June 30, 2025	June 30, 2024	Change	
Net Appreciation in Fair Value of				
Investments, Including Gain and Loss on Sales	\$ 2,295,838	\$ 1,447,773	\$ 848,065	58.6%
Interest	254,066	245,293	8,773	3.6%
Dividends	230,657	211,842	18,815	8.9%
Other Investment Income	78,016	65,729	12,287	18.7%
Securities Lending Income, Net of Expense	3,259	3,286	(27)	(0.8%)
Sub-Total	2,861,836	1,973,923	887,913	45.0%
Less: Investment Management Fees and Expenses	(168,326)	(139,675)	(28,651)	20.5%
Investment Related Administrative Expenses	(4,458)	(3,794)	(664)	17.5%
Net Investment Income	\$ 2,689,052	\$ 1,830,454	\$ 858,598	46.9%



Investment Income *(continued)*

The net investment income for the current fiscal year was \$2,689,052,000, as compared with the income of \$1,830,454,000 for the previous fiscal year. This increase was due primarily to a net appreciation in the fair value of investments of \$2,295,838,000, compared to the previous fiscal year's increase of \$1,447,773,000. This increase in the fair value of investments is attributed to major U.S. and non-U.S. equity indices providing double-digit returns during the fiscal year. The Russell 3000 Index, which tracks U.S. broad market equities, returned 15.3%; the Standard and Poor's 500 Index, a gauge of U.S. large capitalization equities, returned 15.2%. The MSCI All Country World ex-U.S. Index, which tracks non-U.S. equities in developed and emerging markets, returned 17.7%; the MSCI Emerging Markets Index returned 15.3%. Fixed income markets, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1%.

Interest income derived from fixed income securities increased by 3.6% or \$8,773,000 and was attributed primarily to an increase in the average coupon rate of LACERS' fixed income portfolio. Dividend income derived from public equities increased by 8.9% or \$18,815,000 as public companies exhibited resilient financial performance during the year.

Other investment income, primarily derived from private equity and private real estate partnership investments, increased by 18.7% or \$12,287,000 as private markets activity increased alongside the strong public equity markets during the fiscal year.

LACERS earns additional investment income by lending its securities to borrowers through its custodian bank. To earn income for LACERS, the custodian bank invests cash collateral pledged by borrowers on behalf of LACERS in short-term fixed income securities. LACERS also generates income from fees paid by borrowers that pledge non-cash collateral. In the current fiscal year, securities lending income (net of expense) decreased slightly by 0.8% or \$27,000 from a year ago.

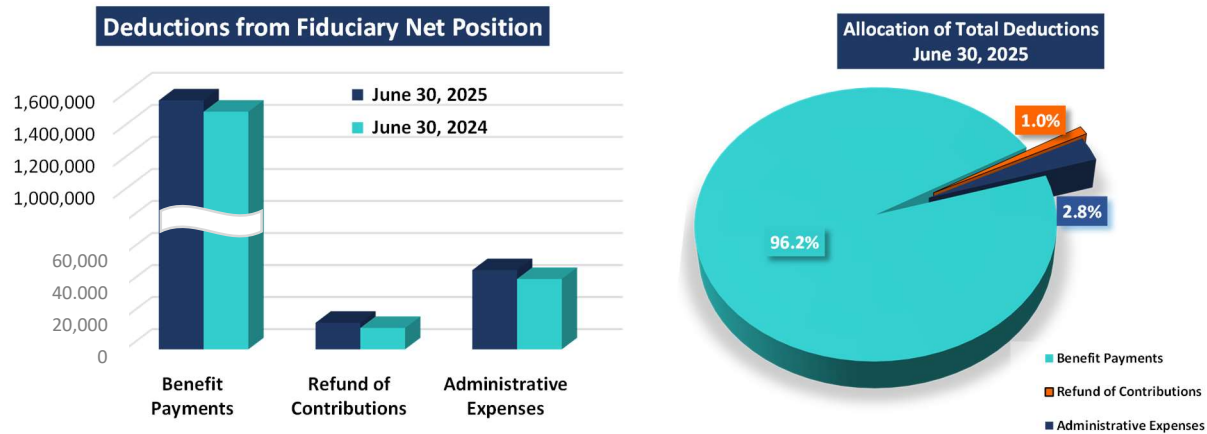
Total investment management fees, expenses, and investment-related administrative expenses increased by 20.4% or \$29,315,000, from the prior year. This increase corresponded with an increase in LACERS' exposure to private market strategies, which is consistent with LACERS' current target asset allocation and strategic plan to increase returns.

Net Increase in Fiduciary Net Position – Deductions from Fiduciary Net Position

The following table and graphs provide information related to the deductions from fiduciary net position for the fiscal years ended June 30, 2025, and 2024 (dollars in thousands):

	June 30, 2025	June 30, 2024	Change	
Benefit Payments	\$ 1,503,999	\$ 1,433,401	\$ 70,598	4.9%
Refunds of Contributions	15,767	13,602	2,165	15.9%
Administrative Expenses	44,424	39,402	5,022	12.7%
Deductions from Fiduciary Net Position	<u>\$ 1,564,190</u>	<u>\$ 1,486,405</u>	<u>\$ 77,785</u>	5.2%

Net Increase in Fiduciary Net Position – Deductions from Fiduciary Net Position (continued)



LACERS' deductions from fiduciary net position in this reporting period can be summarized as Benefit Payments, Refunds of Contributions, and Administrative Expenses. These deductions represent the types of benefit delivery operations undertaken by LACERS and associated costs. Total deductions increased by \$77,785,000 or 5.2% from the prior fiscal year.

Compared to the prior fiscal year, benefit payments increased by \$70,598,000 or 4.9%. The benefit payments for the Retirement Plan increased by \$55,467,000 or 4.4% mainly due to the annual cost of living adjustments (approximately 3.0% increase on average); an increase in the number of retirees and beneficiaries; and higher average retirement allowance of newly retired Members as compared to those of the deceased Members who were removed from the retirement payroll. Payments for Postemployment Health Care Plan benefits increased by \$15,132,000 or 8.9%. This increase was primarily due to higher medical subsidy rates, an increase in Medicare Part B reimbursement, and an increase in self-funded insurance claims paid under the LACERS' self-funded plans.

The refunds of member contributions increased by \$2,165,000 or 15.9% from the prior fiscal year's \$13,602,000, mainly due to the increase in refunds, particularly for Tier 3 Members leaving the City service or transferring to the City of Los Angeles' Department of Water and Power.

LACERS' administrative expenses increased by \$5,022,000 or 12.7% from the prior fiscal year. The increase was primarily due to higher personnel costs resulting from the full-year implementation of the mandatory cost-of-living-adjustment salary increase, including retroactive adjustments, as per the City's negotiated salary contracts and increases in associated employee benefits, primarily medical insurance and pension costs. During the fiscal year, costs were incurred related to the City's implementation of the new Human Resource and Payroll system (HRP), including additional consulting and support services, as well as personnel costs, to ensure that accurate membership data and information are processed and transmitted to the LACERS Pension Administration System (PAS) during the transition.

Requests for Information

This financial report is designed to provide a general overview of LACERS' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

LACERS
Fiscal Management Division
977 N. Broadway
Los Angeles, CA 90012-1728

BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position
Retirement Plan and Postemployment Health Care Plan
As of June 30, 2025, with Comparative Totals
(Dollars in Thousands)

	Retirement Plan	Postemployment Health Care Plan	2025	2024
Assets				
Cash and Short-Term Investments	\$ 492,801	\$ 97,369	\$ 590,170	\$ 537,531
Receivables				
Accrued Investment Income	96,373	19,041	115,414	96,357
Proceeds from Sales of Investments	65,675	12,976	78,651	117,623
Other	12,986	2,566	15,552	13,371
Total Receivables	175,034	34,583	209,617	227,351
Investments, at Fair Value				
US Government Obligations	1,480,880	292,598	1,773,478	1,666,745
Municipal Bonds	14,353	2,836	17,189	13,458
Domestic Corporate Bonds	894,494	176,738	1,071,232	1,013,044
International Bonds	1,035,722	204,641	1,240,363	1,137,123
Other Fixed Income	499,977	98,788	598,765	599,315
Bank Loans	127,121	25,117	152,238	142,719
Opportunistic Debts	267,815	52,916	320,731	519,935
Domestic Stocks	5,810,676	1,148,093	6,958,769	6,219,633
International Stocks	4,146,886	819,356	4,966,242	4,767,818
Mortgages	626,416	123,770	750,186	731,958
Government Agencies	12,716	2,512	15,228	13,871
Derivative Instruments	1,788	354	2,142	(8,078)
Real Estate	1,139,474	225,141	1,364,615	1,249,044
Private Equity	4,172,682	824,453	4,997,135	4,447,057
Private Credit	403,214	79,668	482,882	-
Security Lending Collateral	172,862	34,154	207,016	160,397
Total Investments	20,807,076	4,111,135	24,918,211	22,674,039
Capital Assets (Net of Depreciation and Amortization)	47,104	9,306	56,410	58,342
Total Assets	21,522,015	4,252,393	25,774,408	23,497,263
Liabilities				
Accounts Payable and Accrued Expenses	38,634	7,634	46,268	91,250
Accrued Compensated Absences	5,361	1,059	6,420	5,978
Accrued Investment Expense	22,117	4,370	26,487	10,196
Purchases of Investments	93,699	18,513	112,212	193,472
Security Lending Collateral Payable	172,862	34,154	207,016	160,397
Total Liabilities	332,673	65,730	398,403	461,293
Deferred Inflow of Resources	573	113	686	723
Net Position Restricted For Pensions	21,188,769		21,188,769	19,240,207
Net Position Restricted For Postemployment Health Care Benefits		4,186,550	4,186,550	3,795,040
Total Fiduciary Net Position	\$ 21,188,769	\$ 4,186,550	\$ 25,375,319	\$ 23,035,247

BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position
Retirement Plan and Postemployment Health Care Plan
For the Fiscal Year Ended June 30, 2025, with Comparative Totals
(Dollars in Thousands)

	Retirement Plan	Postemployment Health Care Plan	2025	2024
Additions				
Contributions				
City Contributions	\$ 804,020	\$ 90,168	\$ 894,188	\$ 811,483
Member Contributions	306,765	-	306,765	279,636
Total Contributions	<u>1,110,785</u>	<u>90,168</u>	<u>1,200,953</u>	<u>1,091,119</u>
Self Funded Insurance Premium	-	13,127	13,127	12,934
Health Insurance Premium Reserve	-	1,083	1,083	2,125
Investment Income				
Net Appreciation in Fair Value of Investments, Including Gain and Loss on Sales	1,863,438	432,400	2,295,838	1,447,773
Interest	217,228	36,838	254,066	245,293
Dividends	197,213	33,444	230,657	211,842
Other Investment Income	66,704	11,312	78,016	65,729
Security Lending Income	3,278	555	3,833	3,865
Less: Security Lending Expense	(466)	(108)	(574)	(579)
Sub-total	<u>2,347,395</u>	<u>514,441</u>	<u>2,861,836</u>	<u>1,973,923</u>
Less: Investment Management Fees and Expenses	(136,624)	(31,702)	(168,326)	(139,675)
Investment Related Administrative Expenses	(3,618)	(840)	(4,458)	(3,794)
Net Investment Income	<u>2,207,153</u>	<u>481,899</u>	<u>2,689,052</u>	<u>1,830,454</u>
Building Lease and Other Income	<u>38</u>	<u>9</u>	<u>47</u>	<u>42</u>
Total Additions	<u>3,317,976</u>	<u>586,286</u>	<u>3,904,262</u>	<u>2,936,674</u>
Deductions				
Benefit Payments	1,318,706	185,293	1,503,999	1,433,401
Refunds of Contributions	15,767	-	15,767	13,602
Administrative Expenses	34,941	9,483	44,424	39,402
Total Deductions	<u>1,369,414</u>	<u>194,776</u>	<u>1,564,190</u>	<u>1,486,405</u>
Net Increase in Fiduciary Net Position	<u>1,948,562</u>	<u>391,510</u>	<u>2,340,072</u>	<u>1,450,269</u>
Fiduciary Net Position Restricted for Pension and Postemployment Health Care Benefits				
Beginning of year, <i>as previously reported</i>	19,245,060	3,796,165	23,041,225	21,589,265
Implementation of GASB No. 101	(4,853)	(1,125)	(5,978)	(4,287)
Beginning of year, <i>as restated</i>	<u>19,240,207</u>	<u>3,795,040</u>	<u>23,035,247</u>	<u>21,584,978</u>
End of year	<u>\$ 21,188,769</u>	<u>\$ 4,186,550</u>	<u>\$ 25,375,319</u>	<u>\$ 23,035,247</u>

The accompanying notes are an integral part of these financial statements.

Note 1. Description of LACERS and Significant Accounting Policies

General Description

The Los Angeles City Employees' Retirement System (LACERS or the System) is under the exclusive management and control of its Board of Administration (the Board), whose authority is granted by statute in Article XVI, Section 17 of the California State Constitution, and Article XI of the Los Angeles City Charter. The Board has seven members. Four members, one of whom shall be a retired Member of the System, shall be appointed by the Mayor subject to the approval of the City Council. Two members shall be active employee Members of the System elected by active employee Members. One shall be a retired Member of the System elected by retired Members of the System. Elected Board members serve five-year terms in office, with no term limits. The System is a component unit of the City of Los Angeles (the City). The System's financial statements are included in the City of Los Angeles Annual Comprehensive Financial Report as a pension trust fund.

The System operates a single-employer defined benefit plan (the Retirement Plan) and a single-employer Postemployment Health Care Plan. Benefits and benefit changes are established by ordinance and approved by the City Council and the Mayor. A description of each plan is located in Note 2 and Note 3 on pages 19 - 30 of this report. All Notes to the Basic Financial Statements apply to both plans unless indicated otherwise.

Basis of Accounting and Presentation

The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (US GAAP) as outlined by the Governmental Accounting Standards Board (GASB). The financial statements are maintained on the accrual basis of accounting. Contributions from the employer and Members were recognized when due pursuant to formal commitments and contractual requirements. Benefits, refunds, and other expenses are recognized when due and payable. The accompanying financial statements include information from the prior year summarized for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in accordance with US GAAP.

Investments

Investment policies

Funds of the System are invested pursuant to the System's investment policy, established by the Board, in compliance with Article XI Section 1106(d) of the City Charter. The System has a long-term investment horizon, and utilizes an asset allocation that encompasses a strategic, long-run perspective of capital markets. The System's investment portfolio is composed of domestic and international equities, domestic and international bonds, bank loans, derivative instruments, real assets, private credit, private equity, and short-term investments. During the reporting period, there were no significant investment policy changes.

As of June 30, 2025, the Board's target asset allocation policy was as follows:

Asset Class	Target Allocation
Domestic and International Equities	43.00%
Domestic and International Bonds	10.25%
Private Equity	16.00%
Real Assets	17.00%
Short-Term Investments	1.00%
Credit Opportunities	12.75%
Total	100.00%

Note 1. Description of LACERS and Significant Accounting Policies *(continued)***Fair Value of Investments**

Securities traded on national or international exchanges are valued at the last reported sales price at the current exchange rates. Short-term investments, bonds, bank loans, stocks, and private equities are reported at fair value. The fair values of real estate investment funds are provided by individual real estate fund managers based on periodic appraisals, in the form of either annual in-house appraisals or longer-term appraisals by outside professionals, in accordance with industry practice. The fair value determined as such is also reviewed and evaluated by the Board's real estate consultant. Private equity funds (partnership investments), which are managed by third-party investment managers, are valued on a quarterly and/or annual basis at their net asset value, as reported by the investment managers under US GAAP. US GAAP requires that assets be reported at fair value in accordance with GASB Statement No. 72 – *Fair Value Measurement and Application*. The fair values of derivative instruments are determined using available market information.

Debt rewrites are valued based on yields currently available on comparable securities of issuers with similar credit ratings. LACERS' investment strategy, as it relates to the debt portfolio, is mainly to achieve market appreciation and not to hold bonds to their maturities.

The provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, require investments to be measured at fair value and to classify the inputs used to determine fair value based on a three-level fair value hierarchy.

Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Unsettled investment trades as of fiscal year-end are reported in the financial statements on an accrual basis. The corresponding proceeds due from sales are reported on the Statement of Fiduciary Net Position under Receivables and labeled as Proceeds from Sales of Investments and amounts payable for purchases are reported under Liabilities and labeled as Purchases of Investments. Dividend income is recorded on the ex-dividend date. Interest income is reported at the stated interest rate as earned, and any premiums or discounts on debt securities are not amortized. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of the LACERS pension plan investment. Realized gains and losses on investments that had been held in more than one reporting period and sold in the current period were included as a change in the fair value reported in the prior period(s) and the current period.

For the future contracts, an initial margin is required to open a position and maintain the collateral requirement until the position is closed. LACERS reports on the collateral for the future contracts in the short-term investments.

Rate of Return on Investments

For the fiscal year ended June 30, 2025, the aggregate annual money-weighted rate of return for the Retirement Plan and the Postemployment Health Care Plan on LACERS investments, net of investment expenses, was 11.5%. The money-weighted rate of return is a measure of the performance of an investment calculated by finding the rate of return that will set the present values of all cash flows equal to the value of the initial investment. It expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Separate schedules for the money-weighted rate of return for the Retirement Plan and the Postemployment Health Care Plan are presented in the Required Supplementary Information (RSI).

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

Receivables

As of June 30, 2025, LACERS held no long-term contracts for contributions receivable from the City.

Capital Assets

Purchases of capital assets are capitalized upon acquisition if the cost of the purchase is \$5,000 or more and are depreciated over five years using the straight-line method.

Certain costs to develop the LACERS Pension Administration System (PAS), a customized software solution critical to LACERS' core operations, were capitalized in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. The total capitalized cost of \$9,413,000 is being amortized starting March 1, 2018, over 15 years using the straight-line method.

In April 2023, LACERS occupied its headquarters building, located at 977 N. Broadway in Los Angeles, California, which was purchased in October 2019 for \$33,750,000. This cost was allocated to Land valued at \$4,023,000 and Building valued at \$29,727,000, based on the assessment of the fair value of the acquired assets. The acquisition cost and the associated building improvements were capitalized as part of the building cost and are depreciated over the estimated useful life of 25 years using the straight-line method.

The System recognizes intangible right-to-use subscription assets in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, using LACERS estimated incremental borrowing rate and includes extensions in the term if, after considering relevant economic factors, it is reasonably certain to be exercised. LACERS does not recognize subscription assets for SBITA with a noncancellable term of 12 months or less.

Administrative Expenses

All administrative expenses are funded from LACERS' fiduciary net position, which represents accumulated investment earnings and contributions from the City and the Members' net of payments.

Reserves

As provided in the Los Angeles City Charter, LACERS is maintained on a reserve basis, determined in accordance with recognized actuarial methods. The Los Angeles City Charter establishes reserves for the following:

Reserves for the Retirement Plan

Member Contributions (Mandatory) – To provide for individual accounts of Members consisting of Active Member mandatory contributions to the Retirement Plan and interest credited to Members' accounts, less refunds of Members' contributions and transfers to the Annuity reserve.

Member Contributions (Voluntary) – To provide for individual accounts of Members participating in the larger annuity program of Active Member voluntary contributions and interest/investment return credited to Members' accounts, less refunds of Member contributions (voluntary) and transfers to the Larger Annuity reserve.

Basic Pensions – To provide for the City's guaranteed portion of retirement benefits consisting of City contributions; investment earnings (losses), including net appreciation (depreciation) in fair value of investments; less payments to retired Members and beneficiaries, and allocated investment and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

Annuity – To provide for the Members’ share of retirement benefits consisting of Members’ mandatory contribution balances transferred at retirement; investment earnings (losses) excluding net appreciation (depreciation) in fair value of investments; less payments to retired Members and beneficiaries.

Larger Annuity – To provide for the Larger Annuity benefit consisting of Members’ voluntary contribution balances transferred at retirement, including Internal Revenue Service (IRS) Section 457 deferred compensation and other rollovers; investment earnings (losses), including net appreciation (depreciation) in fair value of investments; less payments to participating retired Members and beneficiaries, and allocated investment and administrative expenses.

Family Death Benefit Plan (FDBP) – To pay benefits under the Family Death Benefit Plan administered by LACERS, consisting of Active Member voluntary contributions; matching City of Los Angeles contributions; and investment earnings (losses), including net appreciation (depreciation) in fair value of investments; less payments to beneficiaries and allocated investment and administrative expenses.

Reserves for the Postemployment Health Care Plan

401(h) Account – To provide health care benefits for retirees consisting of City contributions received until fiscal year 2019; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments to insurance providers, including payment to the 115 Trust fund for the self-funded insurance premium and Members’ portion of insurance premium reserve and allocated investment and administrative expenses.

115 Trust Account – To provide alternative funding for the health care benefits, in addition to or in lieu of the 401(h) account. The 115 Trust account currently consists of City Contributions received starting fiscal year 2020, self-funded insurance plan premiums and prepayments; certain retired Members’ health insurance premium deductions; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments of the self-funded insurance plan claims and related third party administration fees; cost of approved insurance premium buy down and certain direct and allocated investment and administrative expenses.

Reserve balances as of June 30, 2025, were as follows (in thousands):

Reserve for the Retirement Plan			
Member Contributions			
Mandatory	\$	3,324,597	
Voluntary		12,630	
Basic Pensions		17,076,287	
Annuity		676,761	
Larger Annuity		77,467	
FDBP		21,027	
			\$ 21,188,769
Reserve for the Postemployment Health Care Plan			
401(h) Account	\$	3,365,103	
115 Trust Account		821,447	4,186,550
Total			\$ 25,375,319

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

Comparative Totals

The basic financial statements include certain prior year summarized comparative data in total, but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with LACERS' financial statements for the year ended June 30, 2024, from which the summarized data were derived, with the exception of certain amount that were restated due to the adoption of GASB Statement 101 *Compensated Absences*. The impact of the restatement on the summarized data was as follows:

Description	June 30, 2024
Beginning Fiduciary Net Position, <i>as previously reported</i>	\$ 21,589,265
Cumulative Compensated Absences Liability, as of June 30, 2023	(4,287)
Beginning Fiduciary Net Position, <i>as restated</i>	\$ 21,584,978
Net Increase in Fiduciary Net Position, <i>as previously reported</i>	\$ 1,451,960
Net Increase in Administrative Expense/Compensated Absences Liability, <i>as restated</i>	(1,691)
Ending Fiduciary Net Position, <i>as restated</i>	\$ 23,035,247

Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting years. Changes in economic environment, financial markets, and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

Risk and Uncertainty That May Impact Financial Operations and Performance

The System operates in an environment that is exposed to various risks and uncertainties. The global economic activity and financial markets continue to experience volatility due to inflationary pressures, elevated interest rate levels, geopolitical conflicts, international issues, and other macroeconomic factors, which may affect investment performance and asset valuations. Additionally, the total pension liabilities, net pension liabilities, total OPEB, and Net OPEB (asset) liability disclosed in Notes 2 and 3 to the Basic Financial Statements are measured based on certain assumptions, including the long-term expected rate of return on investments, inflation rates, healthcare cost trend, and demographic assumptions, all of which are subject to change. The System is also exposed to emerging risks that continue to evolve, including technology and cybersecurity risks, as well as regulatory or legislative changes that may affect public pension plans. Due to uncertainties inherent in the estimations and assumptions described in this section, it is at least reasonably possible that changes in these estimates and assumptions in the near term may have a material impact on the financial statements. LACERS Board and management continue to closely monitor the economic and financial markets. LACERS' investment strategy is to maintain a well-diversified portfolio, thereby mitigating the risk of market uncertainty.

Adoption of New Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*. The requirements of this Statement take effect for fiscal years starting after December 31, 2024. The System adopted and implemented this Statement in the fiscal year ended June 30, 2025, which resulted in the restatement of the prior fiscal years' fiduciary net position in accordance with GASB Statement No. 100, *Accounting Changes and Errors Correction*.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement take effect for financial statements starting with the fiscal year that ends June 30, 2025. For this fiscal year, no risks related to certain concentrations and constraints that could cause a substantial impact on the System were identified that would require disclosure. The System will implement this Statement, as applicable, in future reporting periods.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will take effect for financial statements with fiscal years that begin after June 15, 2025. The System has early implemented this requirement, starting in the fiscal year ended June 30, 2024.

Recent GASB Pronouncements for Future Adoption

LACERS is currently analyzing its accounting practices to determine the potential impact on the financial statements of the following recent GASB Statements:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement will take effect for financial statements with the fiscal year that begins after June 15, 2025. The System will assess potential implications and expects to implement this Statement in the fiscal year ending June 30, 2026.

Note 2. Retirement Plan Description

Plan Administration and Membership

LACERS administers a defined benefit pension plan that provides for service and disability retirement benefits as well as death benefits. The Retirement Plan covers all full-time personnel and department-certified part-time employees of the City, except for sworn employees of the Fire and Police departments, Department of Water and Power employees, elected officials who elected to participate in an alternative Defined Contribution Plan, certain Port Police officers of the Harbor, and certain Airport Peace Officers of the Airports who elected to opt out of LACERS. Upon transferring all active Tier 2 Members to Tier 1 as of February 21, 2016, Membership to Tier 1 is now closed to new entrants unless a Member meets one of the exceptions allowed in the Ordinance No. 184134. Eligible employees hired on or after February 21, 2016, become Members of Tier 3.

Plan Members have a vested right to their own contributions and accumulated interest posted to their accounts. Generally, after five years of employment, Members are eligible for future retirement benefits, which increase with length of service. If a Member who has five or more years of continuous City service terminates employment, the Member has the option of receiving retirement benefits when eligible or having his or her contributions and accumulated interest refunded. Benefits are based upon age, length of service, and compensation. As of June 30, 2025, the components of LACERS membership in both tiers (Tier 1 and Tier 3) were as follows:

Active:	
Vested	19,503
Non-vested	7,497
	<hr/>
	27,000
Inactive:	
Non-vested	8,717
Terminated Entitled to Benefits,	
Not Yet Receiving Benefits	3,548
Retired	22,915
	<hr/>
Total	62,180

Note 2. Retirement Plan Description *(continued)***Eligibility Requirements and Benefits Provided****Tier 1**

Plan Members are eligible to retire with unreduced benefits if they have 10 or more years of continuous City service at age 60, or at least 30 years of City service at age 55, or with any years of City service at age 70 or older. Plan Members also are eligible to retire with age-based reduced benefits after reaching age 55 with 10 or more years of continuous City service, or at any age with 30 or more years of City service.

Full (unreduced) retirement benefits are determined as 2.16% of the Member's Final Average Monthly Compensation (FAMC) based on the average monthly pensionable salary during the Member's last 12 months of service, or during any other 12 consecutive months of service designated by the Member, multiplied by the Member's years of service credit.

Generally, plan Members with five years of continuous service are eligible for disability retirement, and the benefits are determined as 1/70 of the Member's FAMC for each year of service or 1/3 of the Member's FAMC, if greater. Upon an active Member's death, a refund of the Member's contributions and, depending on the Member's years of service, a limited pension benefit equal to 50% of monthly salary may be paid up to 12 months to eligible beneficiaries. Or, if such Member was eligible to retire, survivor benefits may be paid to an eligible spouse or qualified domestic partner. Upon a retired Member's death, a \$2,500 funeral allowance is paid, and a modified or unmodified allowance is continued to an eligible spouse or qualified domestic partner. Additionally, Public Safety Officer (PSO) Tier 1 Members, are eligible for the enhanced disability and death benefits as detailed under Tier 1 – Enhanced Benefits below.

Tier 1 – Enhanced Benefits

On March 28, 2017, the City Council adopted Ordinance No. 184853 to amend the Los Angeles Administrative Code (LAAC), authorizing certain sworn Airport Peace Officers (APO) at LACERS to elect to transfer into Tier 6 of the LAFPP Plan or to remain in the LACERS Plan with enhanced benefits. All new APOs hired after that date would be enrolled in LAFPP Tier 6. Under the ordinance, APO Members who elect to remain in LACERS would be Tier 1 Members and be eligible for enhanced benefits including more favorable disability benefits, death benefits, and a higher retirement factor of 2.30% (versus 2.16% for all other Tier 1 Members), contingent upon a mandatory additional contribution payment of \$5,700 required by LAAC Section 4.1002(e)(2) to LACERS before January 8, 2019, or prior to the Member's retirement date, whichever is earlier.

Pursuant to Ordinance No. 187923 adopted in July 9, 2023, Tier 1 Enhance Members and Public Safety Officer Members (PSO) Tier 1 and Tier 3 Members are eligible for enhanced disability benefits ranging from 30% to 90% of the Member's FAMC for service-connected disabilities, regardless of years of service, and from 30% to 50% of the Member's FAMC for nonservice-connected disabilities if the Member has at least five years of continuous service, as determined by the Board depending on the severity of the disability. Eligible survivors and beneficiaries of the Members are entitled to enhanced death benefits, including a service-connected death benefit equal to 80% of the Member's FAMC, or a nonservice-connected death benefit of 50% if the Member has five or more years of service. A survivor benefit allowance of at least 80% of the service-connected disability allowance or at least 70% of the nonservice-connected disability allowance may be paid to the eligible spouse or qualified domestic partner upon the Member's death after retirement, along with a one-time \$2,500 funeral allowance to the designated beneficiary. Additional allowance amounts may also be paid to eligible survivors for additional eligible beneficiaries.

Note 2. Retirement Plan Description *(continued)*

Tier 3

Plan Members are eligible to retire with unreduced benefits if they have at least 10 or more years of City service at age 60 or at least 30 years of City service at age 55, provided that five years of service must be continuous. Full unreduced retirement benefits at age 60 with 10 years of City service are determined with a 1.5% retirement factor. Plan Members also are eligible to retire with an age-based reduced benefit before reaching age 60 with 30 or more years of City service with a retirement factor of 2.0%. If the Member is age 55 or older with 30 years of service at the time of retirement, his or her retirement allowance will not be subject to reduction on account of age. However, if the Member is younger than age 55 with 30 years of service at the time of retirement, his or her retirement allowance will be reduced by the applicable early retirement reduction factor. In addition, the System also provides Tier 3 Members enhanced retirement benefits with a 2.0% retirement factor if the Member retires at age 63 with at least 10 years of service, or a retirement factor of 2.1% if the Member retires at age 63 with 30 years of service.

Tier 3 retirement benefits are determined by multiplying the Member's retirement factor (1.5% - 2.1%) with the Member's Final Average Monthly Compensation (FAMC) based on the Member's pensionable salary for the last 36 months or any other 36 consecutive months designated by the Member and by the Member's years of service credit (SC) are as follows:

Age at Retirement	Required Years of Service	Retirement Benefit ⁽¹⁾
Under 55	30 Years	2.0% x FAMC x Yrs. of SC ⁽²⁾
55 and Over	30 Years	2.0% x FAMC x Yrs. of SC
60 and Over	10 Years	1.5% x FAMC x Yrs. of SC
63 and Over	10 Years	2.0% x FAMC x Yrs. of SC
63 and Over	30 Years	2.1% x FAMC x Yrs. of SC

(1) Retirement allowance may not exceed 80% of final compensation except when the benefit is based solely on the annuity component funded by the Member's contributions.

(2) A reduction factor will be applied based on age at retirement.

Generally, Plan Members with five years of continuous service are eligible for disability retirement, and the benefits are determined as 1/70 of the Member's final average monthly salary for each year of service or 1/3 of the Member's final average monthly salary, if greater. Upon an active Member's death, a refund of the Member's contributions and, depending on the Member's years of service, a limited pension benefit equal to 50% of monthly salary may be paid up to 12 months to eligible beneficiaries. Or, if such Member was eligible to retire, survivor benefits may be paid to an eligible spouse or qualified domestic partner. Upon a retired Member's death, a \$2,500 funeral allowance is paid, and a modified or unmodified allowance is continued to an eligible spouse or qualified domestic partner. Additionally, Public Safety Officer (PSO) Tier 3 Members, are eligible for the enhanced disability and death benefits as detailed under Tier 1 – Enhanced Benefits above.

Cost of Living Adjustment

Retirement allowances are indexed annually for inflation. The Board has authority to determine, no later than May 1st of each year, the average annual percentage change in the Consumer Price Index (CPI) for the purpose of providing a Cost of Living Adjustment (COLA) to the benefits of eligible Members and beneficiaries in July. The adjustment is based on the prior year's change of the Los Angeles area average CPI, subject to a maximum of 3.0% for Tier 1 Members or 2.0% for Tier 3 Members. For Tier 1 Members, the CPI percentage change greater than 3.0% is banked for future use.

Note 2. Retirement Plan Description *(continued)*

Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 provide for periodic actuarially-determined employer contribution rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due. For the fiscal year ended June 30, 2025, the actuarially-determined aggregate employer contribution rate to the Retirement Plan by the City was 29.97% (31.08% for Tier 1 and 27.61% for Tier 3) of projected payroll, based on the June 30, 2023 actuarial valuation.

Upon closing the fiscal year 2024-25, LACERS recalculated the employer contribution rate using actual payroll incurred during the fiscal year, which was smaller than the projected covered payroll used by the City to make the advance payment on July 15, 2024. As a result, employer contributions received for the Retirement Plan were \$32,925,000 more than required, which was recorded in fiscal year 2024-25 and credited towards employer contributions payment for fiscal year 2025-26. Based on actual payroll, the effective rate of employer contribution for the Retirement Plan was 29.92% for the fiscal year 2024-25.

Member Contributions

Tier 1 and Tier 1 Enhanced

The current contribution rate for Tier 1 and Tier 1 Enhanced Members is 11% of their pensionable salary, including a 1% increase in the Member contribution rate pursuant to the 2009 Early Retirement Incentive Program (ERIP) ordinance for all employees for a period of 15 years (or until the ERIP Cost obligation is fully recovered, whichever comes first). Contribution rates for Tier 1 and Tier 1 Enhanced Members are expected to decrease by 1% on June 30, 2026.

Tier 3

The contribution rate for Tier 3 Members is 11% of their pensionable salary. Unlike Tier 1, Tier 3 Members do not pay the ERIP contribution; therefore, the contribution rate of Tier 3 Members will not decrease when Tier 1 Members cease to pay the 1% ERIP contribution.

Net Pension Liability

In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position exclude amounts associated with Family Death and Larger Annuity benefits. As of June 30, 2025, the components of the net pension liability were as follows (dollars in thousands):

Total Pension Liability	\$ 27,613,229
<u>Less:</u> Plan Fiduciary Net Position ⁽¹⁾	<u>21,077,645</u>
Plan's Net Pension Liability	<u>\$ 6,535,584</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	<u>76.3%</u>

⁽¹⁾ Plan fiduciary net position is \$21,188,769,000 as of June 30, 2025, without excluding amounts associated with Family Death and Larger Annuity plans.

Note 2. Retirement Plan Description *(continued)*

Significant Assumptions

Projections of benefits for financial reporting purposes are based on the types of benefits provided to active, inactive, and retired Members at the time of each valuation, including expected future COLAs. The attribution method and significant assumptions used in the valuation year of June 30, 2025, are summarized below:

Valuation Date:	June 30, 2025.
Actuarial Cost Method:	Entry Age Cost Method (individual basis).
Amortization Method:	Level Percent of Payroll.
Actuarial Assumptions:	
Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022).
Investment Rate of Return	7.00%.
Inflation	2.50%.
Real Across-the-Board Salary Increase	0.50%.
Projected Salary Increases	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Annual COLAs	2.75% maximum for Tier 1 and 2.00% maximum for Tier 3.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Currently in pay status</i>	Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Not currently in pay status</i>	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Percent Married / Domestic Partner	For all active and inactive members, 76% of male participants and 52% of female participants are assumed to be married or have a qualified domestic partner at pre-retirement death or retirement.
Spouse Age Difference	For all active and inactive members, male members are assumed to be three years older than their female spouses. Female members are assumed to be two years younger than their male spouses.

Note 2. Retirement Plan Description *(continued)*

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on retirement plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighing the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation, and subtracting expected investment expenses (beginning with June 30, 2023, including only investment consulting fees, custodian fees, and other miscellaneous investment expenses) and a risk margin. Beginning on June 30, 2023, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses), are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of June 30, 2025. This information will change every three years based on the actuarial experience study. The last experience study was from July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate - Non Core	2.80%	5.40%
Total	100.00%	

Note 2. Retirement Plan Description *(continued)*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumes Plan Member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially-determined contribution rates. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries, as well as projected contributions from future Plan Members, are not included. Based on those assumptions, the retirement plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of June 30, 2025.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of LACERS as of June 30, 2025, calculated using the discount rate of 7.00% as well as what LACERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 10,136,542	\$ 6,535,584	\$ 3,556,724

Note 3. Postemployment Health Care Plan Description

Plan Administration and Membership

LACERS administers and provides single-employer postemployment healthcare benefits to eligible retirees and their eligible spouses/domestic partners who participate in the Retirement Plan, regardless of their membership tiers. These benefits consist of subsidies which may also apply to the coverage of other eligible dependent(s). As of June 30, 2025, the components of Membership, excluding non-participating retirees and surviving spouses of LACERS postemployment healthcare benefits, were as follows:

Retired Members/Surviving Spouses ⁽¹⁾	18,004
Vested terminated Members entitled to, but not yet receiving benefits	1,623
Retired Members and surviving spouses not yet eligible for health benefits	108
Active Members	27,000
Total	<u>46,735</u>

⁽¹⁾ The total number of participants, including married dependents, receiving benefits is 23,846.

On November 9, 2018, the City Council approved Ordinance No. 185829 to amend Article 1 of Chapter 11, Division 4 of the Los Angeles Administrative Code to establish the LACERS Health Care Fund (115 Trust Account) for the sole purpose of funding the retiree healthcare benefits for eligible LACERS retirees and beneficiaries, as well as to help stabilize premium rates over time. The City and the Board of LACERS entered into a written trust agreement for the LACERS Health Care Fund, which shall provide an alternative funding mechanism, in addition to or in lieu of the existing 401(h) account described in LAAC Section 4.1102, for funding benefits under the health and welfare programs.

Note 3. Postemployment Health Care Plan Description *(continued)*

The LACERS Health Care Fund is intended to qualify for federal tax exemption under Section 115 of the Internal Revenue Code. Because health benefits paid out of the LACERS Health Care Fund are not required to be subordinate to the Plan retirement benefits, the LACERS Health Care Fund would not become taxable if the Plan health benefits surpass the 25% threshold. Second, the LACERS Health Care Fund gives LACERS more flexibility to invest premium surpluses to provide for smoothing should healthcare premiums increase considerably in the future. Currently, the Health Care Coverage Account (401(h) account) cannot receive full refunds of excess premiums from insurance providers. However, the LACERS Health Care Fund can receive full premium surplus refunds from insurance providers; therefore, the System can invest these funds at a higher rate of return than the insurance providers' reserve account interest rate.

Eligibility Requirements and Benefits Provided

To be eligible for LACERS postemployment healthcare benefits, a Member must: 1) be at least age 55; 2) have at least 10 whole years of service with LACERS; and 3) be enrolled in a System-sponsored medical or dental plan or be a participant in the Medical Premium Reimbursement Program (MPRP). Retirees and surviving spouses/domestic partners can choose from the health plans that are available, which include medical, dental, and vision benefits, or participate in the MPRP if he/she reside in an area not covered by the available medical plans. Retirees and surviving spouses/domestic partners receive medical subsidies based on service years and service credit. The dental subsidies are provided to retirees based on their service years and service credit.

The maximum subsidies are set annually by the Board. Effective February 21, 2016, healthcare benefit eligibility requirements have changed for Members who have periods of part-time service. Such Members are now eligible to participate in the LACERS retiree medical programs with 10 whole years of service, even if some or all of that service was part-time, provided that the Member meets the eligibility requirements. Both Tier 1 and Tier 3 Members will be eligible for 40% of the maximum medical plan premium subsidy for 1 – 10 whole years of service credit, and eligible Members earn 4% per year of service credit for their annual medical subsidy accrual after 10 years of service. Eligible spouses/domestic partners of Plan Members are entitled to the System's postemployment healthcare benefits after the retired Member's death.

During the 2011 fiscal year, the City adopted an ordinance ("Subsidy Cap Ordinance") to limit the maximum medical subsidy at \$1,190 for those Members who retire on or after July 1, 2011; however, Members who at any time prior to retirement made additional contributions are exempted from the subsidy cap and obtain a vested right to future increases in the maximum medical subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and Part B premium. As of June 30, 2025, all active Tier 1 and Tier 3 Members were making the additional contributions and therefore will not be subject to the medical subsidy cap.

Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 require periodic employer contributions at actuarially determined rates, expressed as percentages of annual covered payroll, which are sufficient to accumulate the required assets to pay benefits when due. The actuarially determined aggregate contribution rate for the Postemployment Health Care Plan for the fiscal year ended June 30, 2025, was 3.32% (3.26% for Tier 1 and 3.45% for Tier 3) of projected payroll, based on the June 30, 2023, actuarial valuation.

Upon closing the fiscal year 2024-25, LACERS recalculated the employer contribution rate using actual payroll incurred during the fiscal year, which was lower than the projected covered payroll used by the City to make the advance payment on July 15, 2024. As a result, employer contributions for the Postemployment Health Care Plan were \$3,592,000 more than required, which was recognized in fiscal year 2024-25 and credited towards employer contribution payment for fiscal year 2025-26. Based on actual payroll, the effective rate of employer contribution for the Postemployment Health Care Plan was 3.36% for fiscal year 2024-25.

Note 3. Postemployment Health Care Plan Description *(continued)*

Net OPEB (Asset) Liability

As of June 30, 2025, the components of the net OPEB (asset) liability were as follows (dollars in thousands):

Total OPEB Liability	\$ 3,868,233
<u>Less:</u> Plan Fiduciary Net Position	<u>4,186,550</u>
Plan's Net OPEB (Asset) Liability	<u>(318,317)</u>
 Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	 <u>108.2%</u>

Significant Assumptions

The total OPEB liability as of June 30, 2025, was determined by actuarial valuation as of June 30, 2025. The attribution method and significant assumptions used to measure the total OPEB liability, including assumptions about inflation and healthcare cost trend rates in the valuation year of June 30, 2025, are summarized below:

Valuation Date:	June 30, 2025.
Actuarial Cost Method:	Entry Age Cost Method.
Amortization Method:	Level Percent of Payroll – assuming a 3.00% increase in total covered payroll.
Actuarial Assumptions:	
Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022).
Investment Rate of Return	7.00%.
Inflation	2.50%.
Projected Salary Increase	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Currently in pay status</i>	Pub-2010 Contingent Survivor Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

NOTES TO THE FINANCIAL STATEMENTS

Note 3. Postemployment Health Care Plan Description *(continued)*

Mortality Table for Beneficiaries <i>Not currently in pay status</i>	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Spouse / Domestic Partner Coverage	For all active and inactive members, 60% of male participants and 35% of female participants who receive a retiree health subsidy are assumed to be married or have a qualified domestic partner and elect dependent coverage. Of these covered spouses / domestic partners, 100% are assumed to continue coverage of the retiree predeceases the spouse/domestic partners. Male retirees are assumed to be four years older than their female spouses. Female retirees are assumed to be two years younger than their male spouses.
Healthcare Cost Trend Rates	Medical Premium Trend Rates to be applied to all health plans in the following fiscal years. The Trend Rate is to be applied to the premium for the shown fiscal year to calculate next fiscal year's projected premium. Medical Premium Trend Rates to be applied to fiscal year 2025-2026 and later years are:

First Fiscal Year (July 1, 2025 through June 30, 2026)

Carrier	Under Age 65	Age 65 & Over
Kaiser HMO	5.65%	3.80%
Anthem Blue Cross HMO	8.06%	N/A
Anthem Blue Cross PPO	8.06%	4.08%
UHC Medicare HMO	N/A	21.24%
SCAN	N/A	3.50%
Anthem Medicare Supplement	N/A	7.89%

Approximate Trend Rate (%) Fiscal Year 2026 - 2027 and later

Fiscal Year	Non-Medicare	Medicare	Medicare Part B
2026 - 2027	7.12%	6.87%	6.75%
2027 - 2028	6.87%	6.62%	6.75%
2028 - 2029	6.62%	6.37%	6.75%
2029 - 2030	6.37%	6.12%	6.75%
2030 - 2031	6.12%	5.87%	6.75%
2031 - 2032	5.87%	5.62%	6.75%
2032 - 2033	5.62%	5.37%	6.75%
2033 - 2034	5.37%	5.12%	6.75%
2034 - 2035	5.12%	4.87%	6.25%
2035 - 2036	4.87%	4.62%	5.75%
2036 - 2037	4.62%	4.50%	5.25%
2037 - 2038	4.50%	4.50%	4.75%
2038 - 2039	4.50%	4.50%	4.50%
2039 - 2040	4.50%	4.50%	4.50%
2040 and later	4.50%	4.50%	4.50%

Delta Dental PPO Premium Trend: 1.50%, then 3.00% thereafter
Deltacare Premium Trend: 1.50%, then 3.00% thereafter

Note 3. Postemployment Health Care Plan Description *(continued)***Determination of Discount Rate and Investment Rates of Return**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, any applicable investment management expense) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighing the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with June 30, 2023, including only investment consulting fees, custodian fees, and other miscellaneous investment expenses) and a risk margin. Beginning on June 30, 2023, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption in the June 30, 2025, actuarial valuation. This information will change every three years based on the actuarial experience study. The last experience study was from July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate - Non Core	2.80%	5.40%
Total	100.00%	

Note 3. Postemployment Health Care Plan Description *(continued)*

A 7% discount rate was used to measure the total OPEB liability as of June 30, 2025. The projection of cash flows used to determine the discount rate assumes employer contributions will be made at rates equal to the actuarially-determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current Plan Members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries are not included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability as of June 30, 2025.

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2025 calculated using the discount rate of 7.00% as well as what LACERS net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 208,186	\$ (318,317)	\$ (752,663)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2025, calculated using the healthcare cost trend rates, as well as what LACERS' net OPEB (asset) liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current rate (dollar in thousands):

1% Decrease	Current Healthcare Cost Trend Rates ⁽¹⁾	1% Increase
\$ (794,534)	\$ (318,317)	\$ 271,751

⁽¹⁾ Current healthcare cost trend rates: 7.12% graded down to 4.50% over 11 years for Non-Medicare medical plan costs, and actual premium increase in the first year, then graded from 6.87% to the ultimate 4.50% over 10 years for Medicare medical plan costs. Actual premium increase in the first year, then 3.00% thereafter for Dental. Actual premium increase in the first year, then 6.75% for the following 8 years, then graded down to the ultimate 4.50% over 6 years for Medicare Part B subsidy cost.

Note 4. Contributions Required and Contributions Made

LACERS uses the Entry Age cost method to determine the required annual contribution amount for the Retirement Plan and the Postemployment Health Care Plan. The required annual contribution amount is composed of two components: normal cost, which is the cost of the portion of the benefit that is allocated to a given year, and the payment to amortize the Unfunded Actuarial Accrued Liability (UAAL), which is the difference between LACERS' actuarial liabilities and actuarial assets. The components of the UAAL are amortized as a level percent of pay. Based on LACERS' funding policy, 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, except that healthcare cost trend and premium assumption changes are amortized over 15 years. 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

Note 4. Contributions Required and Contributions Made *(continued)*

years effective June 30, 2012. The amortization periods are “closed” as each layer of the UAAL is systematically amortized over a “fixed” period.

The total contributions to LACERS for the fiscal year ended June 30, 2025, in the amount of \$1,200,953,000 (\$1,110,785,000 for the Retirement Plan and \$90,168,000 for the Postemployment Health Care Plan), consisted of the following (in thousands):

	Retirement Plan	Postemployment Health Care Plan	Total
City Contributions:			
Initial Contributions ⁽¹⁾	\$ 836,910	\$ 93,760	\$ 930,670
True-up Adjustments ⁽²⁾	(32,925)	(3,592)	(36,517)
Required Contributions	803,985	90,168	894,153
FDBP	35	-	35
Total City Contributions	804,020	90,168	894,188
Member Contributions	306,765	-	306,765
Total Contributions	\$ 1,110,785	\$ 90,168	\$ 1,200,953

(1) The initial City contributions received on July 15, 2024, were based on applying actuarially-determined contributions rates to projected payroll for the fiscal year.

(2) At the end of the fiscal year, LACERS recalculated required contributions based on actual payroll, resulting in these true-up adjustments.

The City contributions made to the Retirement Plan under the Required Contributions category in the amount of \$803,985,000 were equal to 100% of the actuarially-determined contribution of the employer as defined by GASB Statement No. 67. The City contributions made for the Postemployment Health Care Plan, in the amount of \$90,168,000, represent 100% of the actuarially determined contribution of the employer as defined by GASB Statement No. 74. Member contributions in the amount of \$306,765,000 were made toward the Retirement Plan, the voluntary Larger Annuity Plan, and Family Death Benefit Plan.

Note 5. Historical Trend Information

Historical trend information, designed to provide information about LACERS' progress made in accumulating sufficient assets to pay benefits when due, is presented on pages 45 - 50 for the Retirement Plan and pages 51 - 56 for the Postemployment Health Care Plan.

Note 6. Cash and Short-Term Investments and Investments

The Board has the responsibility for the investment of LACERS funds and should discharge its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims, as prescribed by Article XI Section 1106(c) of the City Charter.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

LACERS considers investments with a maturity of 12 months or less to be short-term investments. The carrying value of cash and short-term investments on June 30, 2025, for the Retirement Plan and Postemployment Health Care Plan included approximately \$7,058,000 held in LACERS general operating accounts with the City Treasurer, \$208,000 in building operating accounts with LACERS building property management, and short-term investments of \$582,903,000 for a total of \$590,170,000. The amounts held by the City Treasurer are pooled with the monies of other City agencies and invested by the City Treasurer's office. These assets are not individually identifiable. On June 30, 2025, short-term investments included collective domestic STIF of \$480,485,000, international STIF of \$47,542,000, and future contracts initial margin and collateral of \$54,876,000.

The fair value of derivative instruments, including equity index, commodity, currency, and interest rate future contracts, currency forward contracts and options, rights and warrants, and swaps, is recorded in the Statement of Fiduciary Net Position with a positive value of \$2,142,000. The changes in fair value of the derivative instruments during the fiscal year are recorded in the Statement of Changes in Fiduciary Net Position as Investment Income. LACERS enters into derivative contracts for investment purposes and manages risks associated with its investment portfolio. For financial reporting purposes, all LACERS derivatives for the current and previous fiscal years are classified as investment derivatives.

The notional amount and the fair value of derivative instruments as of June 30, 2025, are as follows (in thousands):

Derivative Type	Notional Amount	Fair Value	Change in Fair Value
Future Contracts -			
Commodities	\$ -	\$ -	\$ -
Equity Index	32,111	25	(3)
Interest Rate	54,427	122	153
Currency Forward Contracts	639,938	1,063	3,485
Currency Options	N/A	(877)	(418)
Right / Warrants	N/A	257	207
Swaps-Interest Rate	N/A	553	6,692
Swaps-Credit Contracts	N/A	999	104
Total Value		\$ 2,142	\$ 10,220

Credit Risk – Derivatives

Derivatives are subject to credit risk that the counterparty to a contract will default. LACERS is exposed to credit risk on the reported assets of the investment derivatives that are traded over the counter. The credit risk of exchange-traded derivatives for future contracts is considered minimal because the exchange clearing house is the counterparty and guarantees performance.

LACERS permits investment managers, under the terms of individual guidelines, to use derivative instruments set forth in each manager's investment guidelines to control portfolio risk. It is the responsibility of these investment managers to actively monitor their counterparties' financial safety and ensure compliance with investment restrictions. LACERS has no general investment policy with respect to netting arrangements or collateral requirements. However, these individual investment managers have set up the arrangements with the counterparties to net off positive and negative contracts with the same counterparty in case of the counterparty's default.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

As of June 30, 2025, without respect to netting arrangements, LACERS' maximum income on derivative instruments subject to credit risk, namely currency forward contracts, is \$6,128,000. All counterparties of these investment derivatives had the credit rating of "A", "AA", or "BBB+" assigned by S&P.

Credit Risk – Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. LACERS seeks to maintain a diversified portfolio of fixed income instruments to obtain the highest total return for the fund at an acceptable level of risk within this asset class. The credit quality ratings of investments in fixed income securities by Standard and Poor's (S&P), a nationally-recognized statistical rating organization, as of June 30, 2025, are as follows (dollars in thousands):

S & P Ratings	Fair Value	Percentage
AAA	\$ 63,224	1.46 %
AA+	5,163	0.12
AA	1,219,523	28.14
AA-	19,868	0.46
A+	32,391	0.75
A	88,744	2.05
A-	159,793	3.69
BBB+	237,262	5.47
BBB	226,049	5.22
BBB-	181,604	4.19
BB+	141,647	3.27
BB	187,097	4.32
BB-	120,439	2.78
B+	62,460	1.44
B	430,926	9.94
B-	111,042	2.56
CCC+	91,790	2.12
CCC	55,680	1.28
CCC-	17,956	0.41
CC	33	0.00
D	545	0.00
Not Rated	881,052	20.33
	<hr/>	<hr/>
	\$ 4,334,288	100.00 %
U.S. Government Guaranteed Securities ⁽¹⁾	1,837,554	
Total Fixed Income Securities	\$ 6,171,842	

⁽¹⁾ Consists of U.S. Government Bonds and GNMA Mortgage-Backed Securities which had the AA+ rating.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a financial institution's failure of depository financial institution, LACERS would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not insured or not collateralized.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

As of June 30, 2025, LACERS has exposure to such risk in the amount of \$40,591,000 or 0.6% of the fair value of total international investments. The amount represents non-invested cash denominated in foreign currencies, managed by 15 different investment managers, and held outside of LACERS' custodial bank. LACERS policy requires each individual publicly traded equities investment manager to hold no more than 10% of their portfolios in the form of cash. LACERS is in compliance with the policy.

Investment securities are exposed to custodial credit risk if the securities are not insured, are not registered in LACERS' name, and are held by the counterparty or the counterparty's trust department or agent, but not in LACERS' name. As of June 30, 2025, LACERS investments were not exposed to custodial credit risk because all securities were registered in the name of the System.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. One of the ways LACERS manages its exposure to interest rate risk is by requiring the fixed income investment managers to maintain their portfolio effective duration within a specified range of the BC U.S. High Yield 2% Capped Index, the BC Intermediate Government Credit Index, the BC Aggregate Bond Index, or the J.P. Morgan EMBI Global Diversified Index, depending on the Board's mandates. The effective duration is a measure, in years, of interest-rate sensitivity in debt investments. The longer the effective duration, the greater the sensitivity to interest rate changes. Information about the sensitivity of the fair values of LACERS investments to market interest rate fluctuations as of June 30, 2025, is provided by the following table that shows the weighted average effective duration of LACERS fixed income securities by investment type (dollars in thousands):

Investment Type	Fair Value	Weighted Average Duration (in Years)
Asset-Backed Securities	\$ 91,469	2.40
Bank Loans	152,238	(0.03)
Commercial Mortgage-Backed Securities	102,901	2.04
Corporate Bonds	1,295,935	4.99
Government Agencies	125,240	6.10
Government Bonds	1,684,354	7.21
Government Mortgage-Backed Securities	647,285	6.88
Index Linked Government Bonds	859,955	4.27
Municipal/Provincial Bonds	17,785	5.99
Non-Government Backed Collateralized Mortgage Obligations (C.M.O.s)	42,751	3.02
Opportunistic Debts and Private Credit	553,164	0.09
Other Fixed Income (Funds)	598,765	6.05
Total Fixed Income Securities	\$ 6,171,842	

Concentration of Credit Risk

As of June 30, 2025, the investment portfolio did not contain any concentration of investments in any one entity that represented 5% or more of the total investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. LACERS Asset Allocation policy sets a target of 20% of the total portfolio for non-U.S. investments in equities. In addition, fixed income, real estate, and private equity managers may hold non-U.S. investments depending on their individual mandates. Forward currency contracts are permitted primarily to reduce the foreign currency risk. LACERS non-U.S. currency investment holdings as of June 30, 2025, which represent 23.33% of the fair value of total investments, are as follows (in thousands):

Foreign Currency Type	Cash and Adjustments to Cash	Equity	Fixed Income	Derivatives Instruments	Other Investments	Total Fair Value in USD
Argentine peso	-	-	2,308	-	-	2,308
Australian dollar	385	132,296	-	8	-	132,689
Brazilian real	32,084	41,091	20,476	(297)	(112)	93,242
British pound sterling	1,043	581,735	-	(13)	-	582,765
Canadian dollar	(657)	301,225	-	44	-	300,612
Chilean peso	4,937	3,049	5,618	(6)	(5)	13,593
Chinese yuan renminbi	12,692	55,774	17,881	71	98	86,516
Colombian peso	(9,419)	885	25,322	(276)	(63)	16,449
Czech koruna	1,318	910	24,851	(588)	(440)	26,051
Danish krone	609	72,317	-	-	-	72,926
Dominican peso	-	-	819	-	-	819
Egyptian pound	14,080	-	-	-	-	14,080
Euro	(28,359)	1,164,637	51,696	(2,492)	467,793	1,653,275
Hong Kong dollar	1,630	310,600	-	(6)	-	312,224
Hungarian forint	1,252	4,267	13,084	(415)	(49)	18,139
Indian rupee	14,462	322,028	42,108	72	122	378,792
Indonesian rupiah	17,166	12,880	58,056	-	-	88,102
Japanese yen	8,052	648,855	-	97	-	657,004
Kazakhstan tenge	2,347	-	-	-	-	2,347
Kuwaiti dinar	-	3,299	-	-	-	3,299
Malaysian ringgit	17,115	13,103	38,410	53	62	68,743
Mexican peso	5,437	61,964	50,930	(82)	(4)	118,245
Moroccan dirham	-	4,870	-	-	-	4,870
New Israeli shekel	230	48,715	-	-	-	48,945
New Romanian leu	11,617	-	5,457	(9)	-	17,065
New Taiwan dollar	(9,911)	249,165	-	(338)	-	238,916
New Zealand dollar	34	2,662	-	-	-	2,696
Nigerian naira	-	-	-	(40)	-	(40)
Norwegian krone	292	60,285	-	-	-	60,577
Peruvian nuevo sol	(8,276)	-	29,761	(241)	-	21,244
Philippine peso	12,160	4,523	-	-	-	16,683
Polish zloty	14,669	15,407	27,719	108	121	58,024
Qatari riyal	177	4,939	-	-	-	5,116
Russian ruble	-	-	-	-	-	-
Saudi riyal	296	37,311	-	-	-	37,607
Serbian dinar	3,479	-	-	-	-	3,479
Singapore dollar	(15,442)	32,866	-	(186)	-	17,238
South African rand	(11,132)	42,083	55,586	482	471	87,490
South Korean won	(4,304)	141,734	-	445	229	138,104
Swedish krona	282	116,403	-	-	-	116,685
Swiss franc	700	205,962	-	-	-	206,662
Thai baht	2,458	10,334	32,636	62	60	45,550
Turkish lira	12,709	7,758	4,399	(365)	-	24,501
United Arab Emirates dirham	33	17,609	-	-	-	17,642
Uruguayan peso uruguayo	-	-	3,114	-	-	3,114
Total Investments Held in Foreign Currency	\$ 106,245	\$4,733,541	\$510,231	\$ (3,912)	\$ 468,283	\$ 5,814,388

Note 6. Cash and Short-Term Investments and Investments *(continued)***Highly-Sensitive Investments**

Highly-sensitive investments are certain debt investments whose terms may cause their fair value to be highly-sensitive to market interest rate changes. Terms include embedded options, coupon multipliers, benchmark indexes, and reset dates. LACERS asset-backed investments have embedded prepayment options that will typically cause prepayments by the obligees of the underlying investments when interest rates fall. Prepayments eliminate the stream of future interest payments and, therefore, diminish the fair value of the asset-backed investment. The following table shows the fair value of LACERS' asset-backed investments by investment type (in thousands):

Investment Type	Fair Value
Asset-Backed Securities	\$ 91,469
Commercial Mortgage-Backed Securities	102,901
Government Agencies	125,240
Government Mortgage-Backed Securities	647,285
Non-Government Backed C.M.O.s	42,751
Total Asset-Backed Investments	\$ 1,009,646

Fair Value Measurements

LACERS follows GASB Statement No. 72 (GASB 72), *Fair Value Measurements and Application*. GASB 72 addresses accounting and financial reporting issues related to fair value measurements and disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in either a government's principal or the most advantageous market at the measurement date.

The System's investments are measured and reported within the fair value hierarchy established by US GAAP. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs to the valuation include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable for the asset or liability; and 4) market-corroborated inputs.

Level 3 inputs are unobservable inputs for an asset or liability where there are little market activities. The inputs into the determination of fair value are based upon the best information in the circumstances and may require management judgment or estimation.

Note 6. Cash and Short-Term Investments and Investments *(continued)***Schedule of Investments by Fair Value Hierarchy**

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 or 3 of the fair value hierarchy are valued using a matrix pricing technique based on the availability of the market price, the pricing source and type, and the country of incorporation of the securities. The hierarchy levels are determined based on the level of corroborative information obtained from other market sources to assert that the prices provided represent observable data.

The exchange-traded Future Contracts classified in Level 1 of the fair value hierarchy are valued using a daily settlement when available or as a daily mark to market. The Foreign Exchange Contracts (liabilities) classified in Level 2 of the fair value hierarchy are valued using independent pricing services, including London Close Mid-evaluation, WM/Reuters Company, Bloomberg, and Thomson Reuters.

Real estate funds classified in Level 3 of the fair value hierarchy are valued based on periodic appraisals in accordance with industry practice, or other valuation methods and techniques, including models.

The System's remaining investments not categorized under the fair value hierarchy, such as private equity partnerships, real estate comingled funds, and other investments that do not have a readily determinable fair value, have been valued at the Net Asset Value (NAV). NAV is calculated and used as a practical expedient to estimate the fair value of LACERS' interest, unless it is probable that all or a portion of the investments will be sold for an amount different from the NAV. As of June 30, 2025, LACERS had no specific plans to sell investments at amounts different from NAV. These investments are disclosed in the Investments Measured at the NAV on page 39.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

The System has the following recurring fair value measurements as of June 30, 2025 (in thousands):

Investments by Fair Value Level:	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Debt securities:				
Government Bonds	\$ 2,544,309	\$ -	\$ 2,544,309	\$ -
Government Agencies	125,240	-	125,240	-
Municipal/Provincial Bonds	17,785	-	17,785	-
Corporate Bonds	1,430,155	-	1,410,906	19,249
Bank Loans	152,238	-	150,826	1,412
Government Mortgage Bonds	647,285	-	647,285	-
Commercial Mortgage Bonds	102,901	-	102,901	-
Opportunistic Debts	19,329	-	-	19,329
Total Debt Securities	5,039,242	-	4,999,252	39,990
Equity Securities:				
Common Stock:				
Basic Industries	1,596,653	1,596,601	-	52
Capital Goods Industries	520,829	520,749	-	80
Consumer & Services	2,308,208	2,308,129	-	79
Energy	599,776	599,681	-	95
Financial Services	2,003,414	2,003,204	-	210
Health Care	923,275	923,201	-	74
Information Technology	2,146,847	2,146,662	-	185
Real Estate	834,334	834,025	-	309
Other Funds - Common Stock	963,617	-	963,617	-
Miscellaneous	1,413	2	-	1,411
Total Common Stock	11,898,366	10,932,254	963,617	2,495
Preferred Stock	20,758	20,758	-	-
Stapled Securities	4,125	4,125	-	-
Convertible Equity	1,762	1,762	-	-
Total Equity Securities	11,925,011	10,958,899	963,617	2,495
Private Credit Funds	140,314			140,314
Real Estate Funds	252,763	-	-	252,763
Total Investments by Fair Value Level	\$ 17,357,330	\$ 10,958,899	\$ 5,962,869	\$ 435,562
Investments Measured at the NAV:				
Common Fund Assets	598,766			
Private Credit Funds	342,568			
Private Equity Funds	4,997,135			
Real Estate Funds	1,111,852			
Opportunistic Debts	301,402			
Total Investments Measured at the NAV	7,351,723			
Total Investments Measured at Fair Value ⁽¹⁾	<u>\$ 24,709,053</u>			
Investment Derivative Instruments:				
Future Contracts (liabilities)	\$ 147	\$ 147	\$ -	\$ -
Foreign Exchange Contracts (liabilities)	1,063	-	1,063	-
Rights/Warrants/Options/Swaps	932	1,591	(877)	218
Total Investment Derivative Instruments	<u>\$ 2,142</u>	<u>\$ 1,738</u>	<u>\$ 186</u>	<u>\$ 218</u>

⁽¹⁾ Excluded \$2,142,000 of investment derivative instruments (shown separately) and \$207,016,000 of securities lending collateral.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Investments Measured at the net asset value (NAV):
(in thousands)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Fund Assets ⁽¹⁾	\$ 598,766	\$ -	Daily	2 days
Private Credit Funds ⁽²⁾	342,568	412,545	N/A	N/A
Private Equity Funds ⁽³⁾	4,997,135	2,401,247	N/A	N/A
Real Estate Funds ⁽⁴⁾	1,111,852	218,864	Daily, Quarterly	1-90 days
Opportunistic Debts ⁽⁵⁾	301,402	-	Monthly	30 days
Total Investments Measured at NAV	<u>\$ 7,351,723</u>	<u>\$ 3,032,656</u>		

- (1) Common fund assets - This investment type includes one fund that primarily invests in U.S. bonds. The fair value of the investment has been determined using a practical expedient based on the investment's NAV per share (or its equivalent). This investment can be redeemed daily, with a two-day advance redemption notice period.
- (2) Private credit funds - This investment type includes 10 closed-end commingled private credit funds, 1 co-investment sidecar fund, and 3 separately managed accounts that invest primarily in debt and other credit instruments issued by privately held U.S. and non-U.S. companies. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). These investments are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as the underlying loans and other assets are repaid or liquidated by the fund managers. It is expected that the underlying assets of these funds will be realized over the next 5 to 10 years, depending on the vintage year of each fund."
- (3) Private equity funds - This investment type includes 343 closed-end commingled private equity funds that invest primarily in securities of privately held U.S. and non-U.S. companies. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). These investments are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as the underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 13 years, depending on the vintage year of each fund.
- (4) Real estate funds - This investment type includes 29 commingled real estate funds that invest primarily in U.S. commercial real estate. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). Nine investments, representing approximately 68.3% of the value of this investment type, are in open-end funds, which may be redeemed according to terms specific to each fund. Redemptions generally are subject to the funds' available cash and redemption queues. Twenty investments, representing approximately 31.7% of the value of this investment type, are in closed-end funds and are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 12 years, depending on the vintage year of each fund.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

- (5) Opportunistic debts - This investment type includes three commingled funds: two that invest primarily in senior loans of non-investment grade companies (senior loan funds) and another one that invests primarily in the securities and obligations of companies experiencing operational or financial distress (distressed investment fund). The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). The larger of the two senior loan funds, representing approximately 93.9% of the value of opportunistic debts, can be redeemed monthly. The other senior loan fund, representing 6.0% of the investment type, can be redeemed bi-monthly. The distressed investment fund, representing approximately 0.1% of the value of this investment type, is being dissolved and is no longer making new underlying investments. Distributions from this fund will be received as underlying investments are liquidated by the fund manager. The fund is still being liquidated.

Note 7. Securities Lending Agreement

Under authority granted by the City Charter, LACERS has entered into various short-term arrangements with its custodian to lend securities to various brokers. There are no restrictions on the number of securities that may be lent, and the custodian determines which lenders' accounts to lend securities from by using an impartial sequential system that matches loan requests with various lenders' accounts. All lenders are deemed to have relatively equal opportunity to profit from the lending of securities. Therefore, should a collateral deficiency occur beyond the custodian's responsibilities, the deficiency is allocated pro rata among all lenders.

Minimum collateralization is 102% of the fair value of the borrowed U.S. securities and 105% for international securities. Collateral consists of cash, government and corporate securities, and commercial bank obligations. Cash collateral is invested in a separate account comprised of money market or high-quality short-term investments. It is the responsibility of the custodian to monitor collateralization on a daily basis. If the collateral is below the minimum collateralization level, additional collateral will be requested from the borrower to meet the requirement. Collateral requested each morning is required to be received on the same day. If the borrower fails to deliver additional collateral, the custodian would notify the borrower that they are in default under the securities lending agreement. If the borrower does not provide the necessary collateral after receiving notification, the legal agreement allows the custodian to close the contract with the borrower and buy-in the securities on behalf of LACERS.

The borrower has all incidents of ownership with respect to borrowed securities and collateral, including the right to vote and transfer or loan borrowed securities to others. LACERS is entitled to receive all distributions that are made by the issuer of the borrowed securities, directly from the borrower. Under the agreement, the custodian will indemnify LACERS as a result of the custodian's failure to: 1) make a reasoned determination of the creditworthiness of a potential borrower before lending and, during the term of the loan or loans, the borrower files a petition of bankruptcy or similar action; 2) demand adequate collateral; or 3) otherwise maintain the securities lending program in compliance with the Federal Financial Institutions Examination Council Supervisory Policy on Securities Lending. As of June 30, 2025, the fair value of the securities on loan was \$1,177,219,000. The fair value of associated collateral was \$1,224,604,000 (\$207,016,000 of cash collateral and \$1,017,588,000 of non-cash collateral). These agreements provide for the return of the securities and revenue determined by the type of collateral received.

During the reporting period, LACERS had no losses on securities lending transactions resulting from default of a borrower or lending agent. Due to the nature of the securities lending program and the custodian bank's collateralization of loans at amounts greater than the fair value of the loaned securities, it is deemed that there were no material credit risks to LACERS as defined in GASB Statement No. 28 and GASB Statement No. 40 by its participation in the securities lending program. However, similar to any other investment portfolio, there is risk associated with investing cash collateral in securities. The value of the invested collateral may fall below the value of the cash collateral pledged by the borrowers and may impair LACER's ability to return cash collateral to the borrowers upon the redemption of loans. If this scenario were to occur, LACERS would be required to make up the deficiency in collateral and would incur a loss.

NOTES TO THE FINANCIAL STATEMENTS

Note 7. Securities Lending Agreement *(continued)*

All securities loans can be terminated on demand by either LACERS or the borrower. Because of this nature, their duration did not generally match the duration of the investment made with the cash collateral. LACERS cannot pledge or sell non-cash collateral unless the borrower defaults.

For loaned securities for which LACERS received cash collateral, the following table represents the fair value of securities on loan, corresponding cash collateral received, and cash reinvestment value, as of June 30, 2025 (in thousands):

Securities on Loan	Fair Value of Underlying Securities on Loan	Cash Collateral Received	Collateral Reinvestment Value
U.S. Government & Agency Securities	\$ 7,432	\$ 7,639	\$ 7,639
Domestic Corporate Fixed Income Securities	70,947	72,931	72,931
International Fixed Income Securities	9,111	9,365	9,365
Domestic Stocks	61,275	62,988	62,988
International Stocks	52,622	54,093	54,093
Total	\$ 201,387	\$ 207,016	\$ 207,016

The fair value of cash collateral is reported in the Statement of Fiduciary Net Position. However, the non-cash collateral, which LACERS does not have the ability to sell unless the borrower defaults, is not reported in the Statement of Fiduciary Net Position.

The Security Lending Program risk-reducing strategies aim to minimize potential losses due to unusual and more volatile market conditions as a result of the COVID pandemic adopted by the Board on April 28, 2020, continue to remain in place as of the fiscal year ended June 30, 2025. These strategies include (1) temporarily reducing the volume of loans in order to reduce LACERS overall exposure; (2) shorten the duration and maturity of individual investments to 60 days; and (3) require a non-U.S. country to hold a sovereign credit rating of AA- or higher (or the equivalent) by at least two Nationally Recognized Statistical Rating Organizations (NRSRO) in order for non-U.S. government or corporate debt to be eligible for investment.

During the fiscal year ended June 30, 2025, LACERS' income and expenses related to securities lending were \$3,833,000 and \$574,000, respectively, a decrease of 0.8%, or \$27,000 from the prior fiscal year's net security lending income (income net of expenses).

Note 8. Future and Forward Contracts

LACERS uses derivative financial instruments, primarily to manage portfolio risk. Future and forward contracts are marked to market and are recorded in the Statement of Fiduciary Net Position at fair value. Future contracts have little credit risk, as organized exchanges are the guarantors. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions (refer to Note 6 – Credit Risk - Derivatives).

As of June 30, 2025, LACERS had outstanding equity index and interest rate future contracts with an aggregate notional amount of \$86,538,000. In addition, as of June 30, 2025, LACERS had outstanding forward purchase commitments with a notional amount of \$639,938,000, offset by forward sales commitments with a notional amount of \$639,938,000, which are scheduled to expire in June 2026. LACERS maintains margin collateral on the positions with brokers, consisting of cash and U.S. Treasury Bills. The total collateral margin was \$54,876,000 as of June 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS

Note 9. Capital Assets

The System's capital assets include land, buildings, furniture, office and technology equipment, computer software, and subscription assets. The cost and related accumulated depreciation/amortization as of the fiscal year ended June 30, 2025, and 2024 (dollars in thousands) are presented below:

	Beginning Balance June 30, 2024	Increases	Decreases	Ending Balance June 30, 2025
Capital Assets Not Depreciated/Amortized				
Land	\$ 4,023	\$ -	\$ -	\$ 4,023
Total Capital Assets Not Depreciated/Amortized	4,023	-	-	4,023
Capital Assets Depreciated/Amortized				
Building and Improvements	49,236	-	-	49,236
Furniture, Office & Technology Equipment	4,613	862	-	5,475
Computer Software	9,413	-	-	9,413
Subscription Asset	475	379	-	854
Total Capital Assets Depreciated/Amortized	63,737	1,241	-	64,978
Less: Accumulated Depreciation/Amortization				
Building	2,462	1,969	-	4,431
Furniture, Office & Technology Equipment	2,894	402	-	3,296
Computer Software	3,964	629	-	4,593
Subscription Asset	98	173	-	271
Total Accumulated Depreciation/Amortization	9,418	3,173	-	12,591
Total Capital Assets Depreciated/Amortized, Net	54,319	(1,932)	-	52,387
Total Capital Assets, Net	\$ 58,342	\$ (1,932)	\$ -	\$ 56,410

Note 10. Leases

LACERS as a Lessee

In accordance with Governmental Accounting Standards Board No. 87, Leases, the System has evaluated all potential lease agreements in which it acts as a lessee. During the fiscal year, no new or existing lease contracts were identified that would result in the recognition of lease liabilities and right-to-use leased assets.

LACERS as a Lessor

The System entered into a cell tower/antenna placement agreement under a five-year extended term expiring on November 30, 2023, with an option to automatically renew for four consecutive additional periods of five years each. The total amount of inflow of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$61,000. This total includes \$24,000 of variable and other payments not previously included in the measurement of the lease receivable.

Note 11. Subscription-Based Information Technology Arrangements (SBITA)

The System entered into a subscription-based information technology arrangement (SBITA) with various vendors that provides the System the right to use their software and licenses over a period of three years, which included an option to renew for another term. As of the reporting period, the total carrying value of the subscription asset is \$583,000 with related accumulated amortization of \$271,000, while the outstanding subscription liability is \$488,000. The total amount of outflows of resources recognized and accrued for the reporting period is \$18,000. The subscriptions' principal and interest requirements to maturity are as follows (dollars in thousands):

Fiscal Year	Payment	Principal	Interest
2026	\$ 268	\$ 251	\$ 17
2027	178	172	6
2028	67	65	2
Total	\$ 513	\$ 488	\$ 25

Note 12. Compensated Absences

LACERS recognized liability for compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*, which establishes recognition and measurement guidance for leave benefits that accumulate and are expected to be used or otherwise paid. A liability for compensated absences is recognized when all of the following criteria are met:

1. The leave is attributable to services already rendered.
2. The leave accumulates and may be carried forward to future periods; and
3. It is *more likely than not* that the leave will be used or otherwise paid or settled.

The System's Compensated Absences includes vacation and sick leave benefits as well as accumulated compensated time-off earned by eligible employees in accordance with the City of Los Angeles personnel policies and applicable Memoranda of Understanding (MOUs) between the City and employee labor organizations. As of the reporting period, the System reported a Compensated Absences liability in the amount of \$6,420,000, from which \$3,060,000 is the estimated amount due in more than one year. The following shows the details of Compensated Absences liability (in thousands):

Description	Amount
Beginning Balance (Restated)	\$ 5,978
Net Increase (Decrease)	442
Ending Balance	\$ 6,420
 Due Within One Year	 \$ 3,360

Note 13. Restatement of Beginning Fiduciary Net Position

During the fiscal year 2024-25, the System implemented the GASB Statement No. 101, *Compensated Absences*. This implementation constitutes a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. As a result, the beginning fiduciary net position of the prior fiscal year ending June 30, 2024, was restated to record the compensated absences liability and recognize the cumulative effect of adopting GASB 101. The effects of these restatements were as follows (in thousands):

	Retirement Plan	Post Employment Health Care Plan	Total
Accrued Compensated Absences, <i>as previously reported</i>	\$ -	\$ -	\$ -
Accrued Compensated Absences, <i>as restated</i>	4,853	1,125	5,978
Change in Beginning of Fiduciary Net Position	<u>\$ (4,853)</u>	<u>\$ (1,125)</u>	<u>\$ (5,978)</u>

Note 14. Commitments and Contingencies

As of June 30, 2025, LACERS was committed to future purchases of real estate, private credit and private equity investments at an aggregate cost of approximately \$3,174,123,000, including agreements for acquisition not yet initiated.

Note 15. Subsequent Events

Date of Management's Review

The potential for subsequent events was evaluated through December 9, 2025, which was the date of management's review.

Charter Amendment FF

On November 5, 2024, Charter Amendment FF, a ballot measure that authorizes the Los Angeles City Council to amend the Charter to provide a process whereby certain City employees who are sworn peace officers and perform peace officer duties for the City's Police, Airports, Harbor, and Recreation and Parks Departments, and who are Members of LACERS and actively employed on January 12, 2025, may make a one-time election to transfer into Los Angeles Fire and Police Pensions' (LAFPP) Tier 6, passed and was certified. Ordinance 188756 was adopted by the LA City Council on October 31, 2025. Pursuant to the Ordinance, LACERS Peace Officer Members shall file a written election form with LACERS by the election deadline on January 9, 2026, indicating whether they wish to transfer to LAFPP or remain as LACERS Members. The transfer to LAFPP Tier 6 will be effective on January 11, 2026. The transfer of assets to LAFPP will occur afterward; however, as of this report, the exact impact on membership, funding, and operations is yet to be determined.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan

The following schedules included in the Required Supplementary Information for the Retirement Plan shows information for 10 years.

- 1) Schedule of Net Pension Liability
- 2) Schedule of Changes in Net Pension Liability and Related Ratios
- 3) Schedule of Investment Returns (Losses)

Schedule of Net Pension Liability ⁽¹⁾ **As of June 30** **(Dollars in Thousands)**

Fiscal Year	Total Pension Liability	Plan Fiduciary Net Position	Plan's Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension Liability
2016	\$ 17,424,996	\$ 11,809,329	\$ 5,615,667	67.8%
2017	18,458,188	13,180,516	5,277,672	71.4%
2018	19,944,578	14,235,230	5,709,348	71.4%
2019	20,793,421	14,815,593	5,977,828	71.3%
2020	22,527,195	14,932,404	7,594,791	66.3%
2021	23,281,893	18,918,136	4,363,757	81.3%
2022	24,078,751	17,013,091	7,065,660	70.7%
2023	25,299,537	17,953,293	7,346,244	71.0%
2024	26,492,518	19,144,037	7,348,481	72.3%
2025	27,613,229	21,077,645	6,535,584	76.3%

⁽¹⁾ In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position, amounts associated with non-pension benefits (Family Death and Larger Annuity Benefits) were excluded.

Note to Schedule:

Refer to the notes to the Schedule of Changes in Net Pension Liability and Related Ratios.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan *(continued)*

Schedule of Changes in Net Pension Liability and Related Ratios ⁽¹⁾ For the Fiscal Years Ended June 30 (Dollars in Thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost ⁽²⁾	\$ 496,465	\$ 461,844	\$ 412,247	\$ 413,863	\$ 451,426
Interest	1,842,759	1,758,842	1,671,683	1,617,800	1,570,785
Changes of benefit terms	295	-	-	-	-
Differences of expected and actual experience	108,917	242,434	469,172	(66,172)	(189,822)
Changes of assumptions	-	-	(112,700)	-	-
Benefit payments, including refunds of Member contributions	(1,327,725)	(1,270,139)	(1,219,616)	(1,168,633)	(1,077,691)
Net change in total pension liability	1,120,711	1,192,981	1,220,786	796,858	754,698
Total pension liability-beginning	26,492,518	25,299,537	24,078,751	23,281,893	22,527,195
Total pension liability-ending (a)	\$ 27,613,229	\$ 26,492,518	\$ 25,299,537	\$ 24,078,751	\$ 23,281,893
Plan fiduciary net position					
Contributions-employer	\$ 803,985	\$ 714,338	\$ 669,391	\$ 591,234	\$ 554,856
Contributions-Member	301,885	275,717	257,968	241,876	252,123
Net investment income (loss) ⁽⁴⁾	2,198,639	1,503,281	1,261,073	(1,542,473)	4,283,202
Benefit payments, including refunds of Member contributions	(1,327,725)	(1,270,139)	(1,219,616)	(1,168,633)	(1,077,691)
Administrative expenses	(38,349)	(32,453)	(28,614)	(27,033)	(26,758)
Others ⁽³⁾	(4,827)	-	-	(16)	-
Net change in Plan fiduciary net position	1,933,608	1,190,744	940,202	(1,905,045)	3,985,732
Plan fiduciary net position-beginning	19,144,037	17,953,293	17,013,091	18,918,136	14,932,404
Plan fiduciary net position-ending (b)	\$ 21,077,645	\$ 19,144,037	\$ 17,953,293	\$ 17,013,091	\$ 18,918,136
Plan's net pension liability-ending (a)-(b)	\$ 6,535,584	\$ 7,348,481	\$ 7,346,244	\$ 7,065,660	\$ 4,363,757
Plan fiduciary net position as a percentage of the total pension liability (b)/(a)	76.3%	72.3%	71.0%	70.7%	81.3%
Covered payroll	\$ 2,687,404	\$ 2,460,394	\$ 2,307,336	\$ 2,155,005	\$ 2,276,768
Plan's net pension liability as a percentage of covered payroll	243.2%	298.7%	318.4%	327.9%	191.7%

(1) In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position, amounts associated with non-pension benefits (Family Death and Larger Annuity Benefits) were excluded.

(2) The service cost is based on the previous year's valuation.

(3) Prior period adjustments related to the implementation of GASB 87 – *Lease* in the fiscal year 2022 and GASB 101 – *Compensated Absences* in the fiscal year 2025.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses are part of administrative expenses and are excluded from Net investment income.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan *(continued)*

Schedule of Changes in Net Pension Liability and Related Ratios ⁽¹⁾ *(continued)* For the Fiscal Years Ended June 30 (Dollars in Thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost ⁽²⁾	\$ 374,967	\$ 370,409	\$ 352,283	\$ 340,759	\$ 322,574
Interest	1,499,208	1,439,661	1,332,878	1,302,278	1,263,556
Changes of benefit terms	-	-	25,173	-	-
Differences of expected and actual experience	308,184	(46,035)	144,224	(146,474)	(300,813)
Changes of assumptions	530,720	-	483,717	340,718	-
Benefit payments, including refunds of Member contributions	(979,305)	(915,192)	(851,885)	(804,089)	(770,317)
Net change in total pension liability	1,733,774	848,843	1,486,390	1,033,192	515,000
Total pension liability-beginning	20,793,421	19,944,578	18,458,188	17,424,996	16,909,996
Total pension liability-ending (a)	\$ 22,527,195	\$ 20,793,421	\$ 19,944,578	\$ 18,458,188	\$ 17,424,996
Plan fiduciary net position					
Contributions-employer	\$ 553,118	\$ 478,717	\$ 450,195	\$ 453,356	\$ 440,546
Contributions-Member	259,817	237,087	230,757	221,829	206,377
Net investment income (loss) ⁽⁴⁾	306,712	799,351	1,243,817	1,517,545	29,358
Benefit payments, including refunds of Member contributions	(979,305)	(915,192)	(851,885)	(804,089)	(770,318)
Administrative expenses	(23,531)	(19,600)	(17,699)	(17,454)	(17,204)
Others ⁽³⁾	-	-	(471)	-	-
Net change in Plan fiduciary net position	116,811	580,363	1,054,714	1,371,187	(111,241)
Plan fiduciary net position-beginning	14,815,593	14,235,230	13,180,516	11,809,329	11,920,570
Plan fiduciary net position-ending (b)	\$ 14,932,404	\$ 14,815,593	\$ 14,235,230	\$ 13,180,516	\$ 11,809,329
Plan's net pension liability-ending (a)-(b)	\$ 7,594,791	\$ 5,977,828	\$ 5,709,348	\$ 5,277,672	\$ 5,615,667
Plan fiduciary net position as a percentage of the total pension liability (b)/(a)	66.3%	71.3%	71.4%	71.4%	67.8%
Covered payroll	\$ 2,271,039	\$ 2,108,171	\$ 2,057,565	\$ 1,973,049	\$ 1,876,946
Plan's net pension liability as a percentage of covered payroll	334.4%	283.6%	277.5%	267.5%	299.2%

(1) In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position exclude amounts associated with non-pension-related benefits (Family Death and Larger Annuity Benefits).

(2) The service cost is based on the previous year's valuation.

(3) On July 1, 2017, the System reallocated \$471,000 of interest from the Reserve for Mandatory Member Contributions into the Reserve for Voluntary Member Contributions.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses are part of administrative expenses and are excluded from Net investment income.

Retirement Plan *(continued)*

Notes to Schedule:

Changes of Benefit Terms: The June 30, 2018, calculation reflected the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan effective as of January 7, 2018 while the June 30, 2025 pertains to enhanced death and disability benefits for certain sworn Public Safety Officers (PSO) including APO (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 20).

Change of Assumptions: The total pension liability calculation on fiscal years ended June 30, 2017, June 30, 2020, and June 30, 2023, reflected various assumption changes based on the triennial actuarial experience study. The latest experience study covering the period July 1, 2019, to June 30, 2022, resulted in changes to the assumptions used in the June 30, 2023, actuarial valuation. The changes include inflation rate reduction from 2.75% to 2.50% and various demographic assumption changes, such as retirement, mortality, disability, and termination rates.

Schedule of Contribution History (Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC	Contributions Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 440,546	\$ 440,546	-	\$ 1,876,946	23.5%
2017	453,356	453,356	-	1,973,049	23.0%
2018	450,195	450,195	-	2,057,565	21.9%
2019	478,717	478,717	-	2,108,171	22.7%
2020	553,118	553,118	-	2,271,039	24.4%
2021	554,856	554,856	-	2,276,768	24.4%
2022	591,234	591,234	-	2,155,005	27.4%
2023	669,391	669,391	-	2,307,336	29.0%
2024	714,338	714,338	-	2,460,394	29.0%
2025	803,985	803,985	-	2,687,404	29.9%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported (the June 30, 2023, valuation sets the rates for the 2024-2025 fiscal year).

Methods and Assumptions Used to Establish the Actuarially Determined Contribution for the Fiscal Year Ended June 30, 2025 (based on June 30, 2023 Valuation):

Actuarial Cost Method	Entry Age Cost Method (individual basis).
Amortization Method	Level Percent of Payroll.

Retirement Plan (continued)

Amortization Period	Multiple layers – closed amortization periods. Actuarial gains/losses are amortized over 15 years. Assumption or method changes are amortized over 20 years. Plan changes, including the 2009 Early Retirement Incentive Program (ERIP), are amortized over 15 years. Future ERIPs will be amortized over 5 years. Any actuarial surplus is amortized over 30 years. The existing layers on June 30, 2012, except those arising from the 2009 ERIP and the two Governmental Accounting Standards Board (GASB) Statements No. 25/27 layers, were combined and amortized over 30 years.
Asset Valuation Method	The actuarial value of assets is equal to the fair value of assets less unrecognized returns from each of the last seven years. The unrecognized return each year is equal to the difference between the actual and expected returns on the fair value, recognized over a seven-year period. The actuarial value of assets is further adjusted, if necessary, to be within 40% of the fair value of assets.
Actuarial Assumptions (Used in the June 30, 2023, Valuation):	
Investment Rate of Return	7.00%.
Inflation	2.50%.
Across-the-Board Salary Increase	0.50%.
Projected Salary Increase	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Cost of Living Adjustment	2.75% for Tier 1; 2.00% for Tier 3. For Tier 1 members who have COLA banks, it is assumed that they receive up to 3% COLA increases until their COLA banks are exhausted and 2.75% thereafter.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Currently in pay status</i>	Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Not currently in pay status</i>	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Retirement Plan *(continued)*

**Schedule of Investment Returns (Losses)
For the Fiscal Years Ended June 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses	11.1%	8.1%	7.1%	(8.0%)	27.5%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expenses	2.0%	5.5%	9.3%	12.6%	0.2%

Note to Schedule:

From fiscal years 2020 to 2023, the impact of highly divergent and volatile global markets on LACERS' investments was caused by the economic distress from the COVID-19 pandemic that began in 2020, the strong market recovery in 2021, the sharp decline in 2022 due to inflation concerns, and the gradual recovery in 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Postemployment Health Care Plan

The following schedules included in the Required Supplementary Information for the Postemployment Health Care Plan show information for 10 years.

- 1) Schedule of Net OPEB (Asset) Liability
- 2) Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios
- 3) Schedule of Investment Returns (Losses)

Additional years will be displayed in the future as they become available.

Schedule of Net Other Postemployment Benefit (OPEB) (Asset) Liability As of June 30 (Dollars in Thousands)

Fiscal Year	Total OPEB Liability	Plan Fiduciary Net Position	Plan's Net OPEB (Asset) Liability	Plan Fiduciary Net Position as a percentage of the Total OPEB Liability
2016	\$ 2,793,689	\$ 2,134,877	\$ 658,812	76.4%
2017	3,005,806	2,438,862	566,944	81.1%
2018	3,256,827	2,676,371	580,456	82.2%
2019	3,334,299	2,812,098	522,201	84.3%
2020	3,486,530	2,851,204	635,326	81.8%
2021	3,520,078	3,781,652	(261,574)	107.4%
2022	3,580,696	3,347,771	232,925	93.5%
2023	3,405,088	3,540,386	(135,298)	104.0%
2024	3,570,148	3,796,165	(226,017)	106.3%
2025	3,868,233	4,186,550	(318,317)	108.2%

Note to Schedule:

Refer to the notes to the Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios.

REQUIRED SUPPLEMENTARY INFORMATION

Postemployment Health Care Plan *(continued)*

Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios For the Fiscal Years Ended June 30 (Dollars in Thousands)

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost ⁽¹⁾	\$ 105,747	\$ 96,467	\$ 81,028	\$ 81,415	\$ 84,817
Interest	251,426	239,773	250,838	246,694	244,776
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(5,448)	(38,374)	(12,048)	(369)	10,672
Changes of assumptions	117,443	22,296	(336,075)	(109,877)	(157,614)
Benefit payments ⁽²⁾	(171,083)	(155,102)	(159,351)	(157,245)	(149,103)
Net change in total OPEB liability	298,085	165,060	(175,608)	60,618	33,548
Total OPEB liability-beginning	3,570,148	3,405,088	3,580,696	3,520,078	3,486,530
Total OPEB liability-ending (a)	\$3,868,233	\$ 3,570,148	\$ 3,405,088	\$ 3,580,696	\$ 3,520,078
Plan fiduciary net position					
Contributions-employer	\$ 90,168	\$ 97,094	\$ 90,581	\$ 91,623	\$ 103,454
Net investment income (loss) ⁽³⁾	482,747	322,658	269,611	(360,636)	983,522
Benefit payments ⁽²⁾	(171,083)	(155,102)	(159,351)	(157,245)	(149,103)
Administrative expense	(10,322)	(8,871)	(8,226)	(7,619)	(7,425)
Others ⁽⁴⁾	(1,125)	-	-	(4)	-
Net change in Plan fiduciary net position	390,385	255,779	192,615	(433,881)	930,448
Plan fiduciary net position-beginning	3,796,165	3,540,386	3,347,771	3,781,652	2,851,204
Plan fiduciary net position-ending (b)	\$4,186,550	\$ 3,796,165	\$ 3,540,386	\$ 3,347,771	\$ 3,781,652
Plan's net OPEB (asset) liability-ending (a)-(b)	\$ (318,317)	\$ (226,017)	\$ (135,298)	\$ 232,925	\$ (261,574)
Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)	108.2%	106.3%	104.0%	93.5%	107.4%
Covered payroll	\$2,687,404	\$ 2,460,394	\$ 2,307,336	\$ 2,155,005	\$ 2,276,768
Plan's net OPEB (asset) liability as a percentage of covered payroll	(11.8%)	(9.2%)	(5.9%)	10.8%	(11.5%)

(1) The service cost is based on the previous year's valuation.

(2) Benefit payments associated with the self-funded insurance premium and Member's health insurance premium reserve that were reported as both additions and deductions in fiduciary net position were excluded from the above schedule beginning in fiscal year 2019.

(3) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses are part of Administrative expenses and excluded from Net investment income.

(4) Prior period adjustments related to the implementation of GASB 87 – Lease in the fiscal year 2022 and GASB 101 – *Compensated Absences* in the fiscal year 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Postemployment Health Care Plan *(continued)*

Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios *(continued)* For the Fiscal Years Ended June 30 (Dollars in Thousands)

	2020	2019	2018	2017	2016
Total OPEB Liability					
Service cost ⁽¹⁾	\$ 76,423	\$ 74,478	\$ 74,611	\$ 68,385	\$ 62,360
Interest	242,666	236,678	218,686	210,170	199,078
Changes of benefit terms	-	-	948	-	17,215
Differences between expected and actual experience ⁽²⁾	(135,720)	(134,053)	(7,321)	19,666	(22,013)
Changes of assumptions	96,076	33,940	92,178	33,512	-
Benefit payments ⁽³⁾	(127,214)	(133,571)	(128,081)	(119,616)	(109,940)
Net change in total OPEB liability	152,231	77,472	251,021	212,117	146,700
Total OPEB liability-beginning	3,334,299	3,256,827	3,005,806	2,793,689	2,646,989
Total OPEB liability-ending (a)	\$ 3,486,530	\$ 3,334,299	\$ 3,256,827	\$ 3,005,806	\$ 2,793,689
Plan fiduciary net position					
Contributions-employer	\$ 112,136	\$ 107,927	100,909	97,457	105,983
Net investment income (loss) ⁽⁴⁾	60,899	166,470	269,380	330,708	(344)
Benefit payments ⁽³⁾	(127,214)	(133,571)	(128,081)	(119,616)	(109,940)
Administrative expense	(6,715)	(5,099)	(4,699)	(4,564)	(4,528)
Net change in Plan fiduciary net position	39,106	135,727	237,509	303,985	(8,829)
Plan fiduciary net position-beginning	2,812,098	2,676,371	2,438,862	2,134,877	2,143,706
Plan fiduciary net position-ending (b)	\$ 2,851,204	\$ 2,812,098	\$ 2,676,371	\$ 2,438,862	\$ 2,134,877
Plan's net OPEB (asset) liability-ending (a)-(b)	\$ 635,326	\$ 522,201	\$ 580,456	\$ 566,944	\$ 658,812
Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)	81.8%	84.3%	82.2%	81.1%	76.4%
Covered payroll	\$ 2,271,039	\$ 2,108,171	\$ 2,057,565	\$ 1,973,049	\$ 1,876,946
Plan's net OPEB (asset) liability as a percentage of covered payroll	28.0%	24.8%	28.2%	28.7%	35.1%

(1) The service cost is based on the previous year's valuation.

(2) After the GASB Statement No. 74 valuation report was issued for the fiscal year June 30, 2017, the System's consulting actuary reclassified \$12,450,000 of OPEB liability from the *Changes of Assumption* (revised from \$45,962,000 to \$33,512,000) to the *Differences Between Expected and Actual Experience* (revised from \$7,216,000 to \$19,666,000). However, this reclassification did not affect the recommended employer contribution rates or the overall results of the OPEB valuation.

(3) Benefit payments associated with the self-funded insurance premium and Member's health insurance premium reserve that were reported as both additions and deductions in fiduciary net position were excluded from the above schedule beginning in fiscal year 2019.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses are part of administrative expenses and are excluded from Net investment income.

Postemployment Health Care Plan *(continued)*

Notes to Schedule:

Changes of Benefit Terms: The OPEB liability from the changes of benefit terms for the fiscal year ended June 30, 2016 is primarily due to providing retiree healthcare benefits to part-time employees who retired with 10 years of service but less than 10 years of service credit (refer to Note 3 – Postemployment Health Care Plan Description, Eligibility Requirement and Benefits Provided on page 26) while the June 30, 2018 increase is primarily as a result of the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 20) as some APO Members may retire earlier than expected. Enhanced benefits became effective as of January 7, 2018.

Schedule of Contribution History (Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC	Contributions Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	105,983	105,983	-	1,876,946	5.7%
2017	97,457	97,457	-	1,973,049	4.9%
2018	100,909	100,909	-	2,057,565	4.9%
2019	107,927	107,927	-	2,108,171	5.1%
2020	112,136	112,136	-	2,271,039	4.9%
2021	103,454	103,454	-	2,276,768	4.5%
2022	91,623	91,623	-	2,155,005	4.3%
2023	90,581	90,581	-	2,307,336	3.9%
2024	97,094	97,094	-	2,460,394	4.0%
2025	90,168	90,168	-	2,687,404	3.4%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported (the June 30, 2023, valuation sets the rates for the 2024-2025 fiscal year).

Methods and Assumptions Used to Establish the Actuarially Determined Contribution for the Fiscal Year Ended June 30, 2025 (based on June 30, 2023 Valuation):

Actuarial Cost Method	Entry Age Cost Method (individual basis).
Amortization Method	Level Percent of Payroll.

Postemployment Health Care Plan (continued)

Amortization Period	Multiple layers – closed amortization periods. Assumption changes resulting from the triennial experience study will be amortized over 20 years. Health trend and premium assumption changes, plan changes, and gains and losses will be amortized over 15 years. Any actuarial surplus is amortized over 30 years on an open (non-decreasing) basis.
Asset Valuation Method	Fair value of assets less unrecognized returns in each of the last seven years. Unrecognized return is equal to the difference between the actual and expected returns on a fair value basis and is recognized over a seven-year period. The actuarial value of assets cannot be less than 60% or greater than 140% of the market value of assets.

Actuarial Assumptions (Used in the June 30, 2023 Valuation):

Investment Rate of Return	7.00%.
Inflation	2.50%.
Across-the-Board Salary Increase	0.50%.
Projected Salary Increase	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Currently in pay status</i>	Pub-2010 Contingent Survivor Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Not currently in pay status</i>	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Postemployment Health Care Plan *(continued)*

**Schedule of Investment Returns (Losses)
For the Fiscal Years Ended June 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses	14.2%	10.1%	9.0%	(10.5%)	39.9%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Annual money-weighted rate of return, net of investment expenses	2.1%	6.1%	10.8%	15.2%	

Note to Schedule:

The required disclosure about factors that significantly affect trends in the money-weighted rate of return is not provided, as only nine years' rates are available. As additional years' money-weighted rate of return becomes available, the System will disclose factors that significantly affect trends in the rate of return.

From fiscal years 2020 to 2023, the impact of highly divergent and volatile global markets on LACERS' investments was caused by the economic distress from the COVID-19 pandemic that began in 2020, the strong market recovery in 2021, the sharp decline in 2022 due to inflation concerns, and the gradual recovery in 2023.

SUPPLEMENTAL SCHEDULES

Schedule of Additions and Deductions to Fiduciary Net Position
Postemployment Health Care Plan
For the Fiscal Year Ended June 30, 2025
(In Thousands)

	<u>401(h)</u>	<u>115 Trust</u>	<u>Total</u>
Additions			
Contributions			
City Contributions	\$ -	\$ 90,168	\$ 90,168
Member Contributions	-	-	-
Total Contributions	<u>-</u>	<u>90,168</u>	<u>90,168</u>
Self Funded Insurance Premium	-	13,127	13,127
Health Insurance Premium Reserve	-	1,083	1,083
Investment Income (Loss)			
Net Appreciation (Depreciation) in Fair Value of			
Investments, Including Gain and Loss on Sales	349,603	82,797	432,400
Interest	29,784	7,054	36,838
Dividends	27,040	6,404	33,444
Other Investment Income	9,146	2,166	11,312
Security Lending Income	449	106	555
Less: Security Lending Expense	<u>(87)</u>	<u>(21)</u>	<u>(108)</u>
Sub-total	415,935	98,506	514,441
Investment Management Fees and Expenses	(25,632)	(6,070)	(31,702)
Investment Related Administrative Expenses	<u>(679)</u>	<u>(161)</u>	<u>(840)</u>
Net Investment Income (Loss)	<u>389,624</u>	<u>92,275</u>	<u>481,899</u>
Building Lease and Other Income	<u>7</u>	<u>2</u>	<u>9</u>
Total Additions	<u>389,631</u>	<u>196,655</u>	<u>586,286</u>
Deductions			
Benefit Payments	172,571	12,722	185,293
Administrative Expenses	<u>6,905</u>	<u>2,578</u>	<u>9,483</u>
Total Deductions	<u>179,476</u>	<u>15,300</u>	<u>194,776</u>
Net Increase in Fiduciary Net Position	<u>210,155</u>	<u>181,355</u>	<u>391,510</u>
Fiduciary Net Position Restricted for			
Postemployment Health Care Benefits			
Beginning of year, as previously reported	\$ 3,155,889	\$ 640,276	\$ 3,796,165
Implementation of GASB No. 101	<u>(940)</u>	<u>(185)</u>	<u>(1,125)</u>
Beginning of year, as restated	<u>\$ 3,154,949</u>	<u>\$ 640,091</u>	<u>\$ 3,795,040</u>
End of year	<u>\$ 3,365,104</u>	<u>\$ 821,446</u>	<u>\$ 4,186,550</u>

SUPPLEMENTAL SCHEDULES

Schedule of Administrative Expenses For the Fiscal Year Ended June 30, 2025 (In Thousands)

	Retirement Plan	Postemployment Health Care Plan	Total
Personnel Services:			
Salaries	\$ 17,887	\$ 4,151	\$ 22,038
Employee Benefits and Development	8,354	1,938	10,292
Total Personnel Services	<u>26,241</u>	<u>6,089</u>	<u>32,330</u>
Professional Services:			
Actuarial	283	66	349
Audit	120	28	148
Legal Counsel	978	227	1,205
Disability Evaluation	139	33	172
Retirees' Health Admin Consulting	-	432	432
Benefit Payroll Processing	216	50	266
Self Funded Plan Administrative Fee	-	942	942
Other Consulting	64	15	79
Total Professional Services	<u>1,800</u>	<u>1,793</u>	<u>3,593</u>
Information Technology:			
Computer Hardware & Software	802	186	988
Computer Maintenance & Support	1,059	246	1,305
Total Information Technology	<u>1,861</u>	<u>432</u>	<u>2,293</u>
Other Expenses:			
Insurance	81	19	100
Educational and Due Diligence Travel	45	10	55
Office Expenses	372	86	458
Depreciation	2,575	598	3,173
Building Operating Expenses	1,966	456	2,422
Total Other Expenses	<u>5,039</u>	<u>1,169</u>	<u>6,208</u>
Total Administrative Expenses	<u><u>\$ 34,941</u></u>	<u><u>\$ 9,483</u></u>	<u><u>\$ 44,424</u></u>

SUPPLEMENTAL SCHEDULES

Schedule of Investment Fees and Expenses For the Year Ended June 30, 2025 (In Thousands)

	<u>Assets Under Management</u>	<u>Fees</u>
<u>Retirement Plan</u>		
Investment Management Fees:		
Fixed Income Managers	\$ 4,959,595	\$ 8,523
Equity Managers	9,959,249	32,077
Subtotal Investment Management Fees	14,918,844	40,600
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	696
Private Credit Consulting Fees	N/A	264
Real Estate Consulting Fees	N/A	180
Other Consulting Fees	N/A	390
Investment Related Administrative Expenses	N/A	3,618
Subtotal Other Investment Fees and Expenses	N/A	5,148
<u>Postemployment Health Care Plan</u>		
Investment Management Fees:		
Fixed Income Managers	979,934	1,978
Equity Managers	1,967,785	7,443
Subtotal Investment Management Fees	2,947,719	9,421
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	161
Private Credit Consulting Fees	N/A	61
Real Estate Consulting Fees	N/A	42
Other Consulting Fees	N/A	90
Investment Related Administrative Expenses	N/A	839
Subtotal Other Investment Fees and Expenses	N/A	1,193
Total Investment Fees and Expenses excluding Private Equity, Private Credit and Real Estate	\$ 17,866,563	\$ 56,362
Private Equity Managers' Fees and Expenses:		
Retirement Plan	\$ 4,172,682	\$ 67,109
Postemployment Health Care Plan	824,453	15,572
Total Private Equity Managers' Fees and Expenses	4,997,135	82,681
Private Credit Managers' Fees and Expenses:		
Retirement Plan	403,214	10,296
Postemployment Health Care Plan	79,668	2,389
Total Private Credit Managers' Fees and Expenses	482,882	12,685
Real Estate Managers' Fees and Expenses:		
Retirement Plan	1,139,474	17,090
Postemployment Health Care Plan	225,141	3,966
Total Real Estate Managers' Fees and Expenses	1,364,615	21,056
Total Assets Under Management and Fees	\$ 24,711,195 ⁽¹⁾	\$ 172,784 ⁽²⁾

⁽¹⁾ Excluding Security Lending Collateral assets of \$207,016,000. Total Investments including Security Lending Collateral was \$24,918,211,000.

⁽²⁾ Included Investment Management Fees and Expenses of \$168,326,000 and Investment Related Administrative Expenses of \$4,458,000.

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Administration
Los Angeles City Employees' Retirement System

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a department of the City of Los Angeles, California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements, and have issued our report thereon dated December __, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Los Angeles City Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of LACERS's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Los Angeles City Employees' Retirement System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LACERS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LACERS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

El Segundo, California
December __, 2025

No Assurance Provided - Draft



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VI - B

SUBJECT: APPROVAL OF A ONE-YEAR CONTRACT EXTENSION FOR THE LACERS.ORG WEBSITE VENDOR PLANETERIA AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board:

1. Pursuant to Los Angeles Administrative Code Section 10.5(b)(2), approve a contract extension with Planeteria Media LLC for website maintenance and support services for LACERS.org, amending the contract term by one (1) year, and increasing the contract amount by \$24,000, for a total contract term of eight years, and total contract amount not to exceed \$328,750;
2. Authorize the General Manager to negotiate and execute the contract amendment, subject to City Attorney approval as to form.

Executive Summary

Extending the website maintenance and support services contract ensures uninterrupted web services for Members, with no increase in service fees. This amendment is the sixth amendment and extends the contract by one year, for a total of eight years, and increases the contract amount by \$24,000, bringing the contract ceiling to \$328,750. A Request for Proposal (RFP) will be conducted in January 2026, therefore this is expected to be the final extension of this contract with Planeteria.

Discussion

Planeteria Media LLC (Planeteria), then known as Digital Deployment, was awarded a three-year contract by the Board on March 12, 2019, to design the LACERS website. LACERS' new website infrastructure was completed in March 2020. Thereafter, Planeteria continued to provide maintenance and support services for the proprietary web platform at a monthly cost of \$2,000, through subsequent contract amendments. The current contract amendment is set to expire at the end of April 2026.

A sixth contract amendment is proposed to provide website maintenance and support services for an additional year, allowing for the necessary time to plan the website's needs and upgrades. Website builds typically last 3-5 years. The current website has reached the end of its useful life. In January 2026, LACERS will issue the RFP, seeking qualified vendors to provide website design,

technical support, and website maintenance services, compliant with the updated Web Content Accessibility Guidelines (WCAG) 2.1 Level AA, mandated by the Americans with Disabilities Act. WCAG 2.1 Level AA is a web accessibility standard set to ensure digital content is accessible to people with disabilities. This mid-level of conformance requires meeting all Level A and Level AA success criteria, including guidelines for color contrast, text spacing, keyboard navigation, and reflow. The guidelines are legally mandated for certain U.S. government entities, including the City of Los Angeles, and are widely considered the technical standard for web accessibility.

The transition to a potential new website vendor takes time once a contract is awarded, and it is LACERS' intent to continue providing seamless and easy access to information and resources for its Members during this transition. As such, ongoing website maintenance and support services with Planeteria is required for an additional year.

Prepared By: Khia Moore, Benefits Analyst, Communications and Stakeholder Relations Division

TB/DW:km

Attachment: 1-Proposed Resolution

CONTRACT AMENDMENT WITH
PLANETERIA MEDIA LLC
FOR WEBSITE DESIGN AND SUPPORT SERVICES

PROPOSED RESOLUTION

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

WHEREAS, PLANETERIA MEDIA LLC completed the website redesign in March 2020, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on November 15, 2021, the contract between LACERS and PLANETERIA MEDIA LLC was amended to increase the contract amount not to exceed \$208,750, for maintenance and support services;

WHEREAS, on May 27, 2022, the contract between LACERS and PLANETERIA MEDIA LLC was amended to increase the contract amount not to exceed \$232,750, for maintenance and support services;

WHEREAS, on July 5, 2023, the contract between LACERS and PLANETERIA MEDIA LLC was amended to increase the contract amount not to exceed \$256,750, for maintenance and support services;

WHEREAS, on April 8, 2024, the contract between LACERS and PLANETERIA MEDIA LLC was amended to increase the contract amount not to exceed \$280,750, for maintenance and support services;

WHEREAS, on March 17, 2025, the contract between LACERS and PLANETERIA MEDIA LLC was amended to increase the contract amount not to exceed \$304,750, for maintenance and support services; and,

WHEREAS, in January 2026, the Los Angeles City Employees' Retirement System (LACERS) will initiate the Request for Proposal (RFP) process, seeking qualified vendors to provide website design, technical support, and website maintenance. With consideration of the updated Web Content Accessibility Guidelines (WCAG) 2.1 Level AA, as mandated by the Americans with Disabilities Act, which goes into effect in April 2026. The transition to a potential new website vendor takes time once a contract is awarded, and it is LACERS' intent to continue providing seamless and easy access to information and resources for its Members during this transition. As such, ongoing website maintenance and support services with PLANETERIA MEDIA LLC

are required for an additional year.

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

<u>Company Name:</u>	PLANETERIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)
<u>Service Provided:</u>	Website Design Website Maintenance and Support
<u>Term Dates:</u>	April 1, 2019 through April 30, 2027
<u>Total Expenditure Authority:</u>	\$328,750

December 9, 2025



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Kevin Hirose, Senior Personnel Analyst II

MEETING: DECEMBER 9, 2025

ITEM: VI - C

SUBJECT: CONSIDERATION OF GENERAL MANAGER'S COST OF LIVING ADJUSTMENT AND POSSIBLE BOARD ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Board of Administration for the Los Angeles City Employees' Retirement System (LACERS) take action to recommend Cost of Living Adjustments (COLA): 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028.

Executive Summary

The Los Angeles City Charter Section 508(f) requires that the amount of compensation for the General Manager (GM) be adjusted by the appointing commission within guidelines established by the City Council.

Discussion

On July 2, 2024, the Los Angeles City Council adopted, which was subsequently approved by the Mayor on July 9, 2024, City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29. The GM salary range is set by City Ordinance with compensation between M-7 through M-13. Each M range identifies specific classifications entitled to compensation within the range. The GM – LACERS (Class Code 9150) is set at the M-9 salary range level. The LACERS Board, through City Charter Section 508(f) has the authority to approve COLAs for the GM - LACERS by resolution.

Prepared By: Kevin Hirose, Senior Personnel Analyst II

KH

Attachments: 1. Salary Ranges for General Managers
2. Proposed Resolution Salary Compensation for General Manager

ATTACHMENT B-I

SALARY RANGES FOR GENERAL MANAGERS
LOS ANGELES ADMINISTRATIVE CODE SECTION 4.61

The salary ranges for General Manager positions reflect increases of 4% effective June 30, 2024; 2% effective December 29, 2024; 4% effective June 29, 2025; 2% effective December 28, 2025; 4% effective June 28, 2026; 2% effective December 27, 2026; 2% effective June 27, 2027, 2% effective December 26, 2027; and 0% effective July 1, 2028. The Mayor or appropriate Board/Commission, pursuant to Charter Section 508, shall set or adjust the amount of compensation for General Managers within “M” ranges established by ordinance.

Salary Range M-13

General Manager Airports, Code 0161
 General Manager and Chief Engineer Water and Power, Code 9998
 General Manager Harbor Department, Code 9289

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$17,334.40	\$29,925.60	\$452,427	\$781,058
12/29/2024	\$17,680.80	\$30,524.00	\$461,468	\$796,676
6/29/2025	\$18,388.00	\$31,744.80	\$479,926	\$828,539
12/28/2025	\$18,756.00	\$32,380.00	\$489,531	\$845,118
6/28/2026	\$19,506.40	\$33,675.20	\$509,117	\$878,922
12/27/2026	\$19,896.80	\$34,348.80	\$519,306	\$896,503
6/27/2027	\$20,294.40	\$35,036.00	\$529,683	\$914,439
12/26/2027 & 7/1/2028	\$20,700.00	\$35,736.80	\$540,270	\$932,730

Salary Range M-12

Chief Legislative Analyst, Code 9296
 Chief of Police, Code 9359
 City Administrative Officer, Code 0010
 Fire Chief, Code 9339

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$10,965.60	\$19,444.80	\$286,202	\$507,509
12/29/2024	\$11,184.80	\$19,833.60	\$291,923	\$517,656
6/29/2025	\$11,632.00	\$20,627.20	\$303,595	\$538,369
12/28/2025	\$11,864.80	\$21,040.00	\$309,671	\$549,144
6/28/2026	\$12,339.20	\$21,881.60	\$322,053	\$571,109
12/27/2026	\$12,585.60	\$22,319.20	\$328,484	\$582,531
6/27/2027	\$12,837.60	\$22,765.60	\$335,061	\$594,182
12/26/2027 & 7/1/2028	\$13,094.40	\$23,220.80	\$341,763	\$606,062

Salary Range M-11

City Engineer, Code 9497

Director Bureau of Sanitation, Code 7236

Director of Finance, Code 9650

General Manager General Services Department, Code 9254

General Manager Information Technology Agency, Code 9380

General Manager Personnel Department, Code 9295

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$9,732.00	\$17,254.40	\$254,005	\$450,339
12/29/2024	\$9,926.40	\$17,599.20	\$259,079	\$459,339
6/29/2025	\$10,323.20	\$18,303.20	\$269,435	\$477,713
12/28/2025	\$10,529.60	\$18,669.60	\$274,822	\$487,276
6/28/2026	\$10,950.40	\$19,416.00	\$285,805	\$506,757
12/27/2026	\$11,169.60	\$19,804.00	\$291,526	\$516,884
6/27/2027	\$11,392.80	\$20,200.00	\$297,352	\$527,220
12/26/2027 & 7/1/2028	\$11,620.80	\$20,604.00	\$303,302	\$537,764

Salary Range M-10

City Clerk, Code 9255

City Librarian, Code 9235

Director of Planning, Code 9445

Executive Director, Convention Center, Code 9695

General Manager Department of Transportation, Code 9256

General Manager Los Angeles Housing Department, Code 9270

General Manager Recreation and Parks, Code 9243

General Manager Zoo Department, Code 9500

Inspector of Public Works, Code 0202

Superintendent of Building, Code 9205

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$8,651.20	\$15,344.00	\$225,796	\$400,478
12/29/2024	\$8,824.00	\$15,651.20	\$230,306	\$408,496
6/29/2025	\$9,176.80	\$16,277.60	\$239,514	\$424,845
12/28/2025	\$9,360.00	\$16,603.20	\$244,296	\$433,343
6/28/2026	\$9,734.40	\$17,267.20	\$254,067	\$450,673
12/27/2026	\$9,928.80	\$17,612.80	\$259,141	\$459,694
6/27/2027	\$10,127.20	\$17,964.80	\$264,319	\$468,881
12/26/2027 & 7/1/2028	\$10,329.60	\$18,324.00	\$269,602	\$478,256

Salary Range M-9

Director Bureau of Street Lighting, Code 9265
Director Bureau of Street Services, Code 4159
Executive Director, Civil, Human Rights and Equity Department, Code 9423
General Manager Animal Services, Code 9245
General Manager Community Development, Code 9250
General Manager - LACERS, Code 9150
General Manager - LAFPP, Code 9267

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$7,720.80	\$13,685.60	\$201,512	\$357,194
12/29/2024	\$7,875.20	\$13,959.20	\$205,542	\$364,335
6/29/2025	\$8,190.40	\$14,517.60	\$213,769	\$378,909
12/28/2025	\$8,354.40	\$14,808.00	\$218,049	\$386,488
6/28/2026	\$8,688.80	\$15,400.00	\$226,777	\$401,940
12/27/2026	\$8,862.40	\$15,708.00	\$231,308	\$409,978
6/27/2027	\$9,040.00	\$16,022.40	\$235,944	\$418,184
12/26/2027 & 7/1/2028	\$9,220.80	\$16,343.20	\$240,662	\$426,557

Salary Range M-8

General Manager Community Investment for Families Department, Code 9277
General Manager Department of Environmental Affairs, Code 9430
General Manager Department of Neighborhood Empowerment, Code 9222
General Manager Economic and Workforce Development Department, Code 9806
Treasurer, Code 9645

EFFECTIVE DATE	MINIMUM BIWEEKLY	MAXIMUM BIWEEKLY	MINIMUM ANNUAL	MAXIMUM ANNUAL
6/30/2024	\$6,907.20	\$12,248.80	\$180,277	\$319,693
12/29/2024	\$7,045.60	\$12,493.60	\$183,890	\$326,082
6/29/2025	\$7,327.20	\$12,993.60	\$191,239	\$339,132
12/28/2025	\$7,473.60	\$13,253.60	\$195,060	\$345,918
6/28/2026	\$7,772.80	\$13,784.00	\$202,870	\$359,762
12/27/2026	\$7,928.00	\$14,060.00	\$206,920	\$366,966
6/27/2027	\$8,086.40	\$14,341.60	\$211,055	\$374,315
12/26/2027 & 7/1/2028	\$8,248.00	\$14,628.80	\$215,272	\$381,811

**SALARY COMPENSATION FOR
GENERAL MANAGER
TODD BOUEY**

PROPOSED RESOLUTION

APPROVAL OF COST-OF-LIVING INCREASE FOR LACERS GENERAL MANAGER EFFECTIVE DECEMBER 28, 2025, JUNE 28, 2026, DECEMBER 27, 2026, JUNE 27, 2027, DECEMBER 26, 2027 AND JULY 1, 2028.

WHEREAS, the Los Angeles City Council adopted City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29, which includes the General Manager Los Angeles City Employees' Retirement System; and

WHEREAS, these actions provided for the following cost-of-living adjustments: 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028; and

WHEREAS, Los Angeles City Charter Section 508(f) requires that the amount of compensation for the General Manager be adjusted by the appointing commission within guidelines established by the City Council; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration approves cost-of-living adjustments of 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December 27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028, for the General Manager Los Angeles City Employees' Retirement System.

DECEMBER 9, 2025



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Kevin Hirose, Senior Personnel Analyst II

MEETING: DECEMBER 9, 2025

ITEM: VI - D

SUBJECT: SALARY COMPENSATION FOR GENERAL MANAGER TODD BOUEY AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board of Administration (Board) for the Los Angeles City Employees' Retirement System (LACERS) approve a negotiated salary of \$378,909 for Todd Bouey, newly appointed General Manager (GM), to be effective upon assuming office on November 4, 2025.

Executive Summary

The Los Angeles City Charter Section 508(f) requires that the amount of compensation for the GM LACERS is set or adjusted by the appointing commission within guidelines established by the City Council.

Discussion

On July 2, 2024, the Los Angeles City Council adopted, which was subsequently approved by the Mayor on July 9, 2024, City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29. The GM salary range is set by City Ordinance with compensation between M-7 through M-13. Each M range identifies specific classifications entitled to compensation within the range. The GM – LACERS (Class Code 9150) is set at the M-9 salary range level.

At its meeting on August 26, 2025, the Board assigned Dale Wong-Nguyen, Executive Officer, and Kevin Hirose, Senior Personnel Analyst II, as the Board representatives to negotiate the salary and fringe benefits with the selected finalist, Todd Bouey for the GM LACERS position. The Board instructed the representatives to offer a yearly salary of \$378,909. The salary compensation is consistent within the M-9 range set by City Council, effective June 29, 2025. On November 4, 2025, the Los Angeles City Council confirmed the appointment of Mr. Bouey as GM LACERS.

Prepared By: Kevin Hirose, Senior Personnel Analyst II

KH

Attachment: Proposed Resolution Salary Compensation for General Manager

SALARY COMPENSATION FOR
GENERAL MANAGER
TODD BOUEY

PROPOSED RESOLUTION

WHEREAS, the Board of Administration (Board) for the Los Angeles City Employees' Retirement System (LACERS) has the authority to set or adjust the compensation within the salary guidelines established by City Council for the General Manager (GM) of LACERS through City Charter Section 508(f); and

WHEREAS, the Los Angeles City Council adopted City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29, which includes the GM of LACERS set at the M-9 salary range level; and

WHEREAS, the Board of LACERS at its meeting on August 26, 2025, assigned Dale Wong-Nguyen, Executive Officer, and Kevin Hirose, Senior Personnel Analyst II, as the Board representative(s) to negotiate the salary and fringe benefits with the finalist for the GM LACERS; and

NOW, THEREFORE, BE IT RESOLVED, that the Board approves a yearly salary of \$378,909, for Todd Bouey, GM LACERS, to be effective upon assuming office on November 4, 2025, pursuant to City Charter Section 1108.

DECEMBER 9, 2025



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING SEPTEMBER 30, 2025

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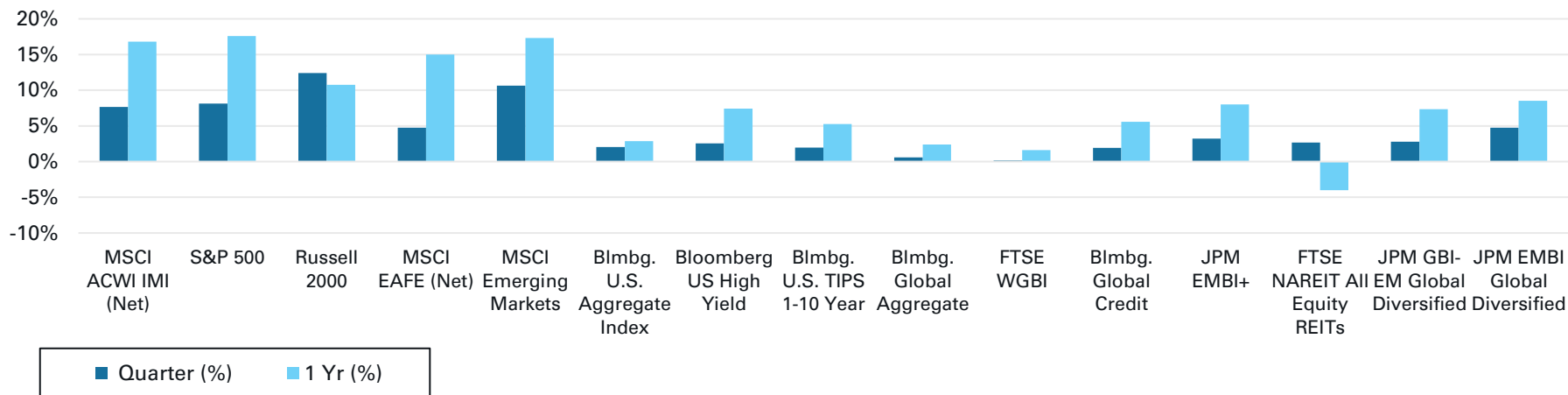
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EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Market Summary – Q3



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	4.5 (29)	12.4 (13)	10.0 (59)	12.6 (36)	8.9 (63)	8.6 (35)	8.6 (22)	8.2 (23)	Nov-94
<i>Policy Index</i>		4.9 (20)	12.9 (12)	11.2 (24)	12.9 (32)	8.2 (70)	8.7 (33)	8.5 (32)	8.2 (35)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		4.0	10.4	10.1	12.0	9.1	8.2	8.1	7.9	

Note: Performance is gross of fees

Stock market returns were robust in Q3, with both U.S. and non-US equities posting strong absolute returns.

LACERS U.S. Equity and Non-U.S. Equity composites were up 7.7% and 5.6%, respectively, but trailed their respective benchmarks. Active management within the public equity universe has faced headwinds amid the elevated concentration within industry benchmarks.

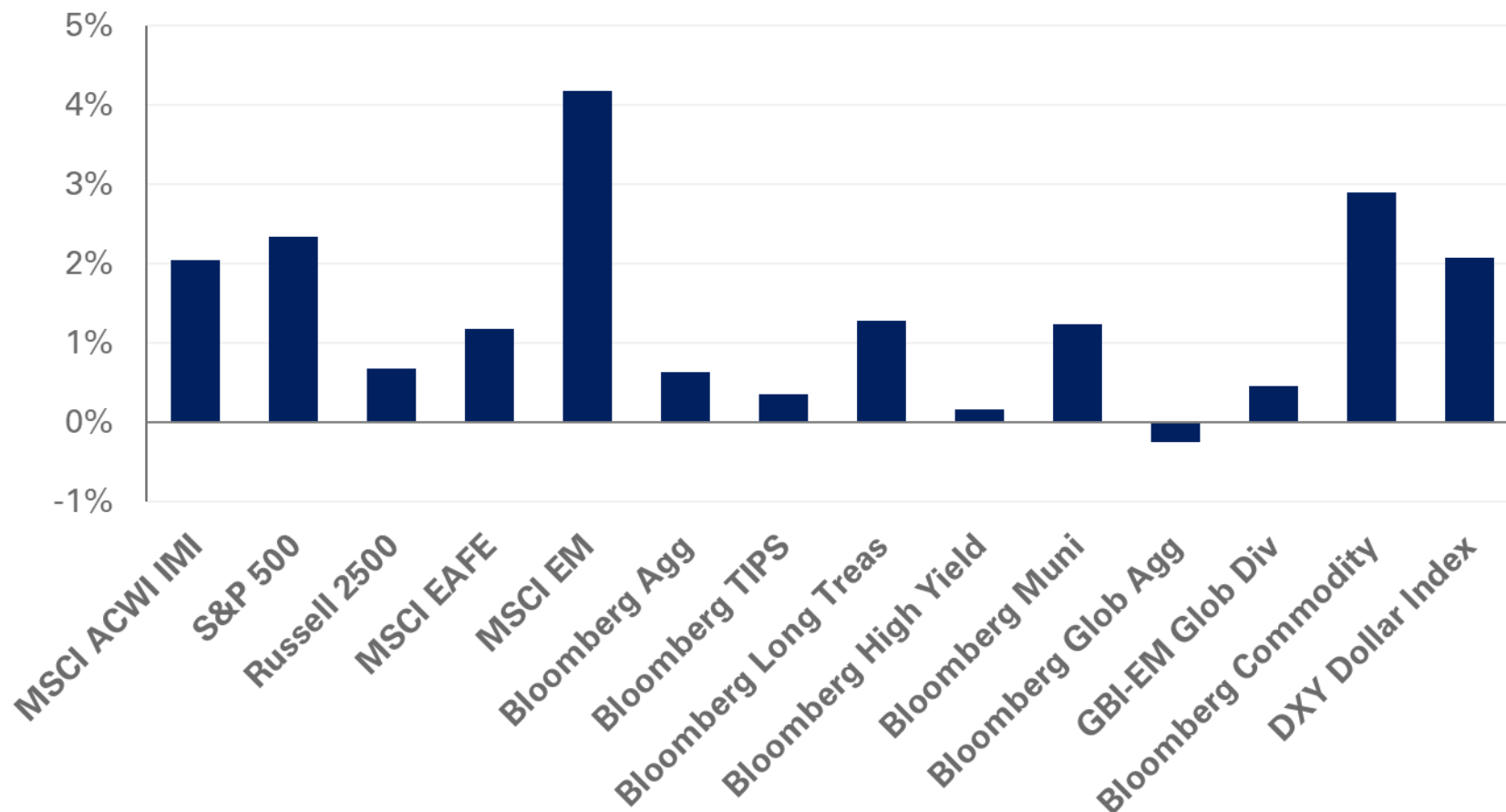
Fixed income markets were positive for the quarter, with high yield outperforming investment grade bonds.

The Core Fixed Income composite has modestly outperformed the benchmark for all measured periods. The Credit Opportunities portfolio has also outperformed and achieved a higher total return compared to Core Fixed Income over its history.

MARKET ENVIRONMENT

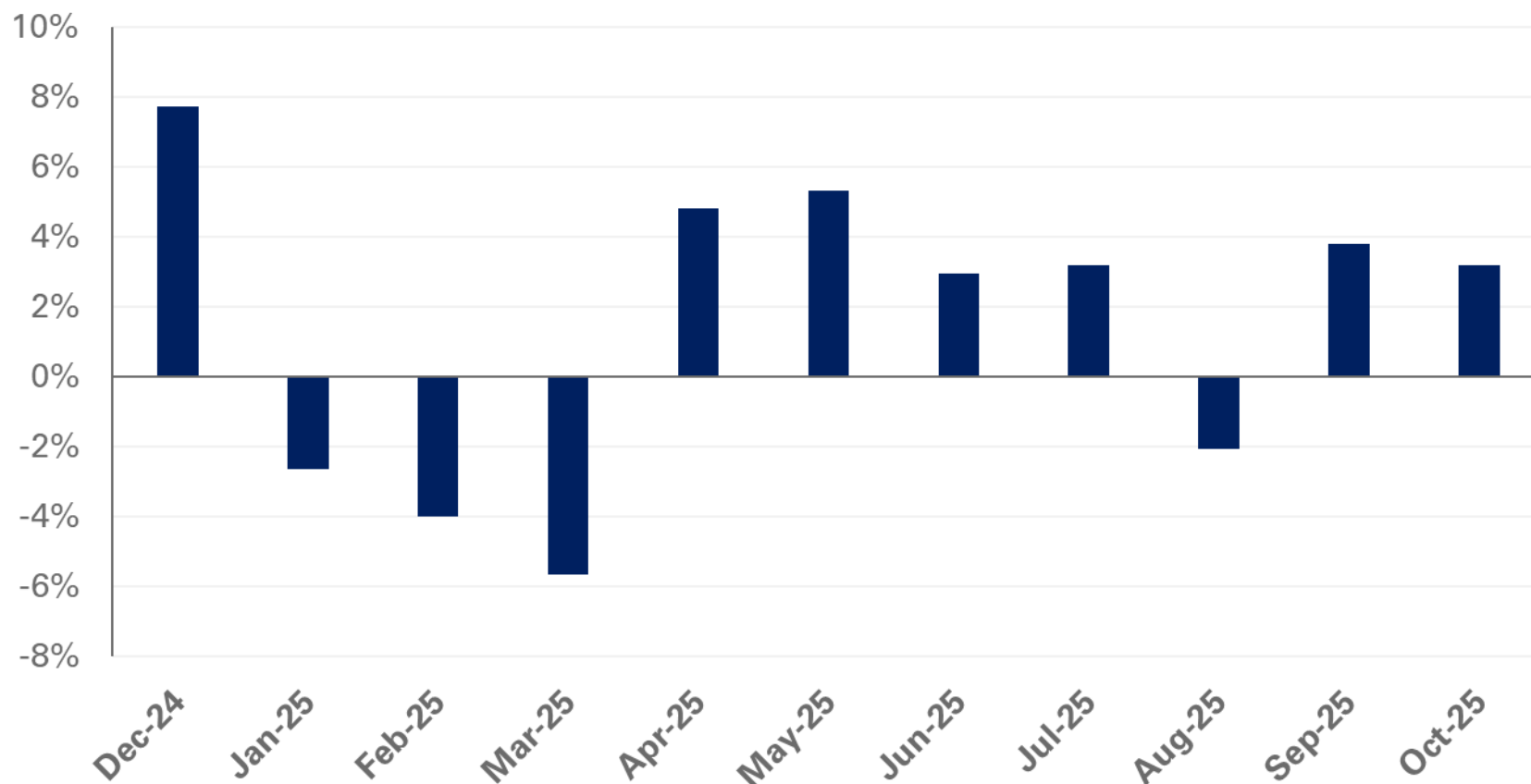
EMERGING MARKETS LED THE EQUITY RALLY

OCTOBER 2025 MONTHLY TOTAL RETURNS



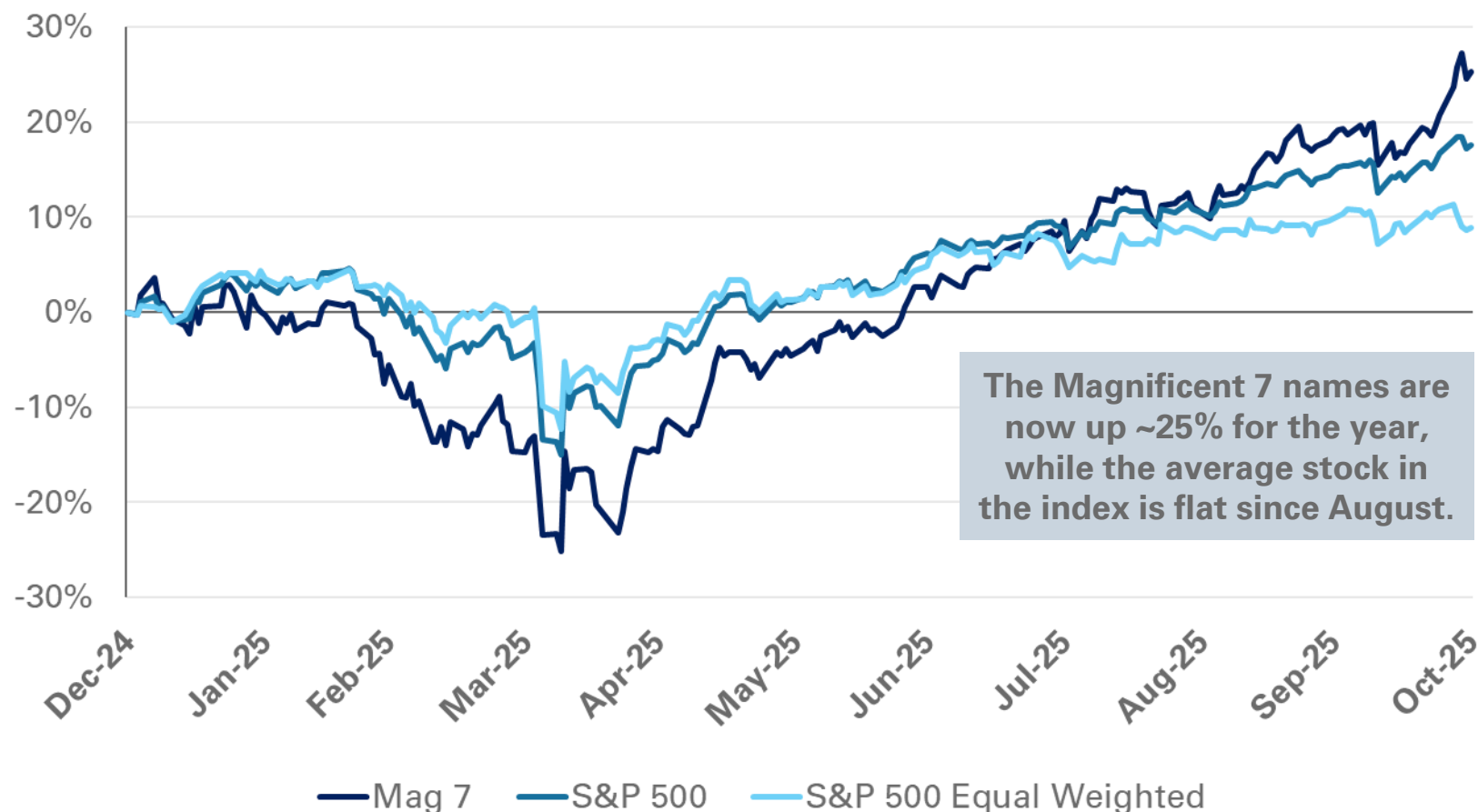
AI RALLY FUELING GROWTH OUTPERFORMANCE

RUSSELL 1000 GROWTH VS. VALUE RELATIVE PERFORMANCE



MAG 7 NAMES CARRYING THE INDEX ONCE AGAIN

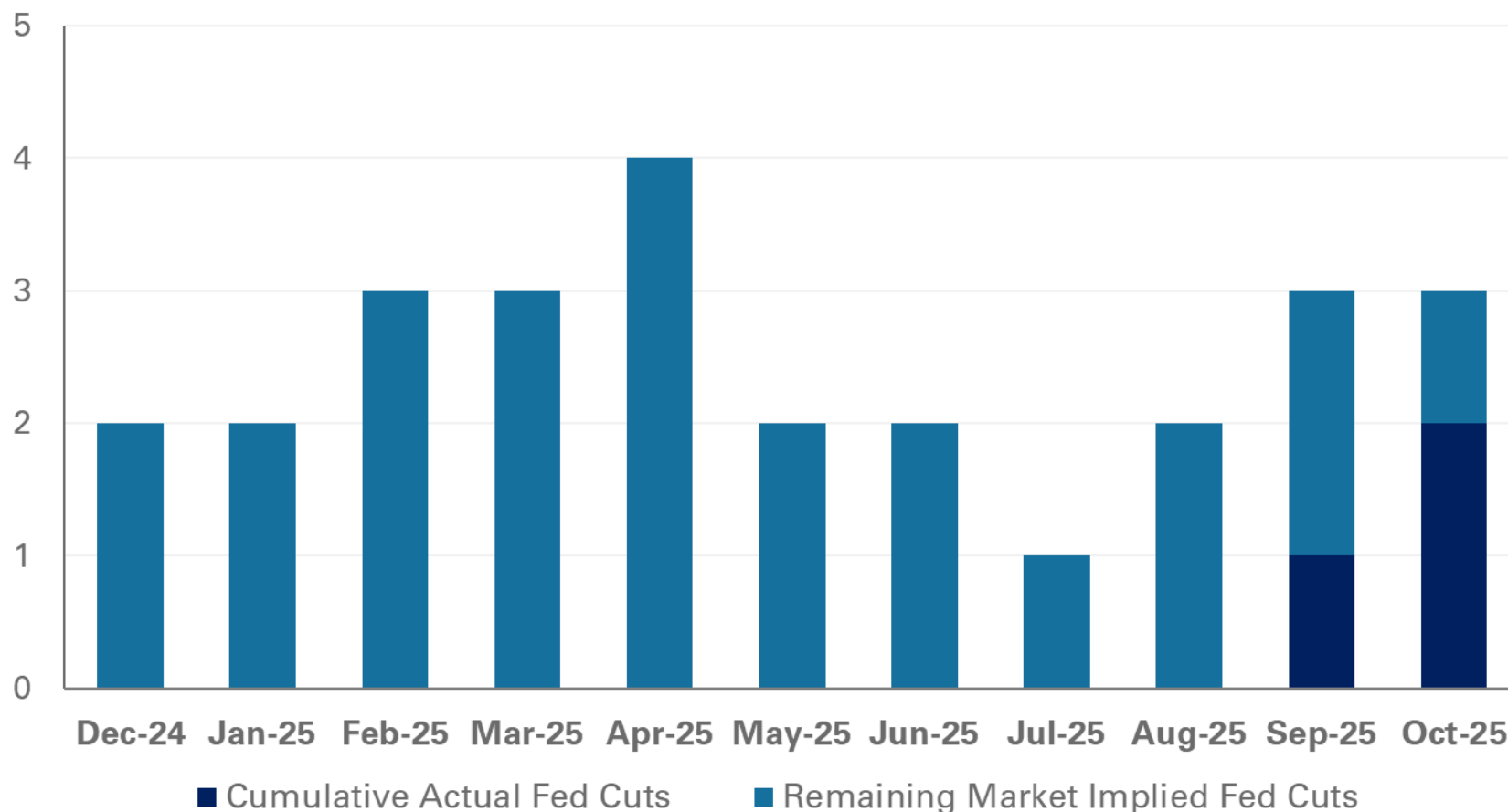
YEAR-TO-DATE MARGINAL RETURN



Notes: Mag 7 includes Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia, and Tesla; marginal returns based on daily returns and index weights
Sources: FactSet, NEPC

DECEMBER CUT “NOT A FOREGONE CONCLUSION”

NUMBER OF FED INTEREST RATE CUTS IN 2025



Notes: Based on Fed Funds Futures at the end of each month
Sources: FactSet, NEPC

TIGHT SPREADS TEMPER EXCITEMENT FOR CREDIT

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet

RECENT CAPITAL MARKET RESULTS (AS OF 11/28/2025)

Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	3.7%	0.2%	2.6%	17.8%	15.0%	20.6%	15.3%	14.6%
NASDAQ Composite Index	4.9%	-1.5%	3.1%	21.0%	21.6%	26.7%	13.8%	16.1%
Dow Jones Industrial Average	3.2%	0.3%	2.8%	12.2%	6.2%	11.3%	10.0%	10.4%
Russell 2000	5.5%	1.0%	2.8%	13.5%	4.1%	11.4%	8.0%	9.1%
Russell 2000 Growth	6.3%	-0.7%	2.5%	14.5%	5.1%	13.5%	5.3%	9.2%
Russell 2000 Value	4.7%	2.8%	3.1%	12.4%	3.0%	9.2%	10.5%	8.7%
MSCI EAFE	3.2%	0.6%	1.8%	27.4%	24.5%	16.1%	9.3%	7.7%
MSCI EAFE SC	4.3%	1.2%	0.4%	28.9%	25.9%	14.5%	6.5%	7.3%
MSCI Emerging Markets	2.5%	-2.4%	1.7%	29.7%	29.5%	14.7%	5.1%	7.9%
MSCI EM SC	2.8%	-1.5%	0.8%	17.6%	16.4%	14.8%	9.9%	8.2%
Bloomberg Aggregate	0.4%	0.6%	1.3%	7.5%	5.7%	4.6%	-0.3%	2.0%
Bloomberg U.S. Treasury	0.3%	0.6%	1.2%	6.7%	5.0%	3.6%	-1.0%	1.4%
Bloomberg Credit	0.6%	0.6%	1.1%	8.0%	6.0%	5.9%	0.1%	3.1%
Bloomberg TIPS	0.2%	0.2%	0.5%	7.4%	5.7%	4.0%	1.4%	3.0%
Bloomberg High Yield	0.8%	0.6%	0.7%	8.0%	7.5%	9.6%	4.8%	6.2%
JPM EMBI Global Diversified	0.6%	0.4%	2.5%	13.5%	11.9%	10.5%	2.0%	4.2%
JPM GBI-EM Global Diversified	1.1%	1.3%	1.8%	17.5%	15.2%	9.7%	1.5%	3.5%
NAREIT Global REIT Index	2.1%	1.7%	0.4%	9.7%	1.8%	6.5%	5.6%	4.5%
S&P Global Infrastructure Index	3.1%	3.3%	3.0%	23.4%	17.9%	14.4%	11.4%	9.2%

Sources: FactSet Research and NEPC Research



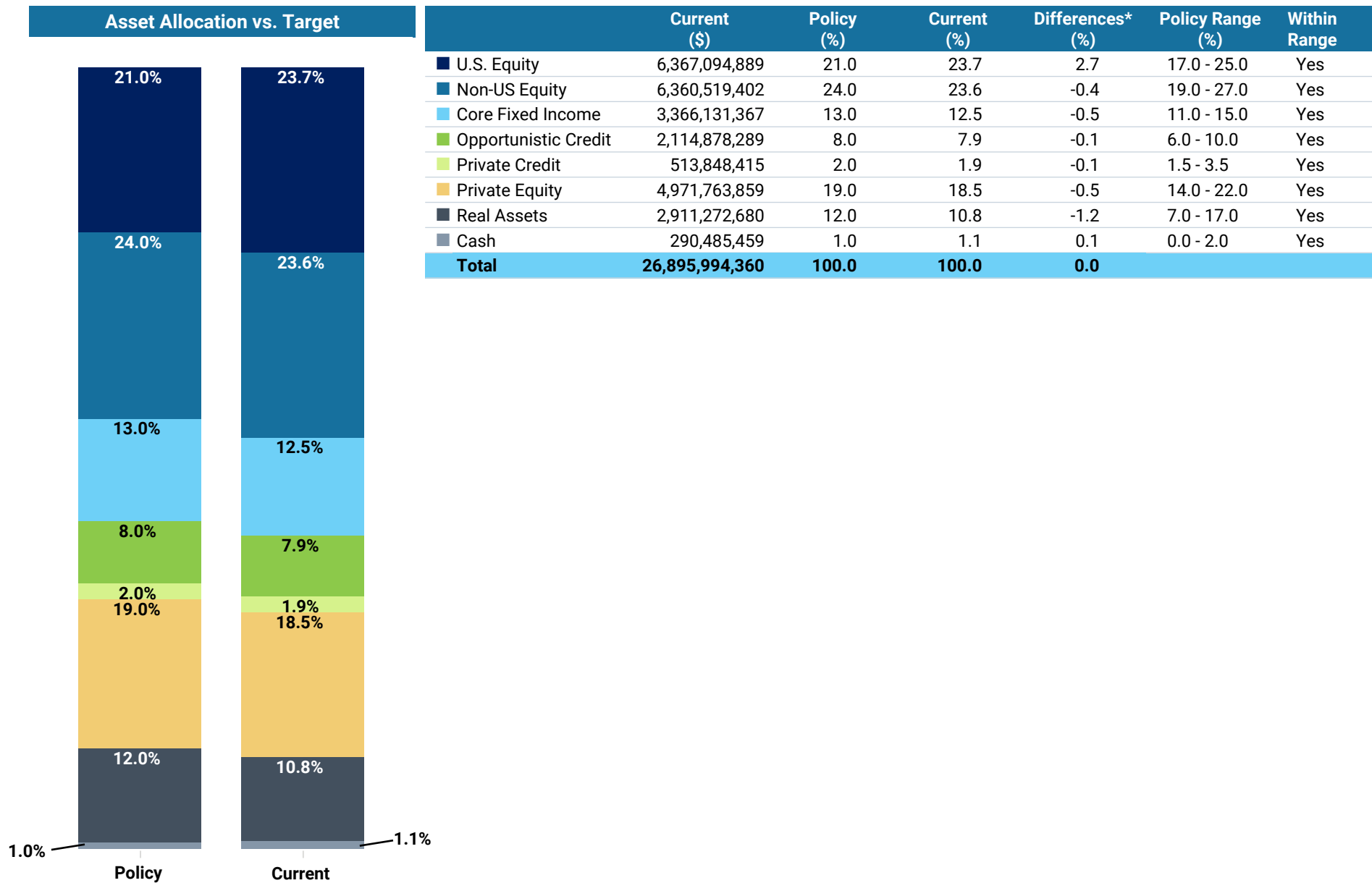
ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ASSET ALLOCATION VS. POLICY



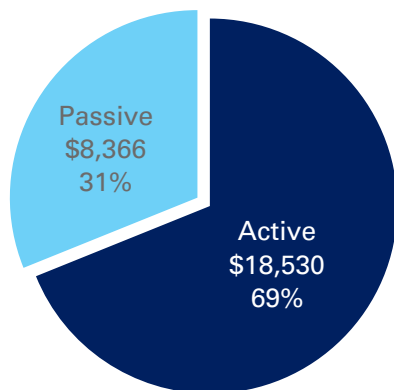
*Difference between Policy and Current Allocation

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted June 2025.

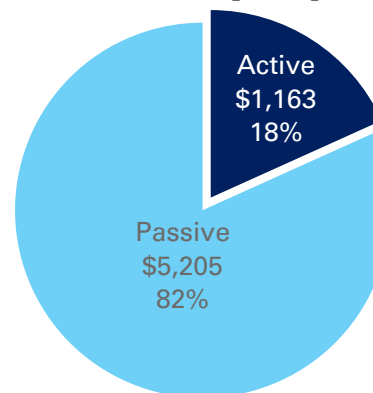
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

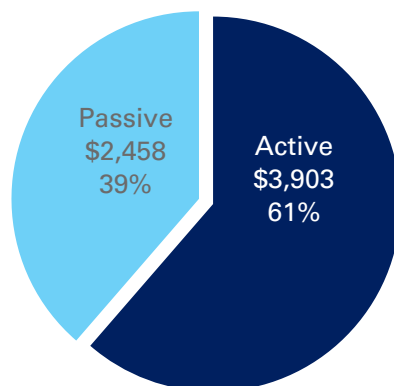
Total Fund



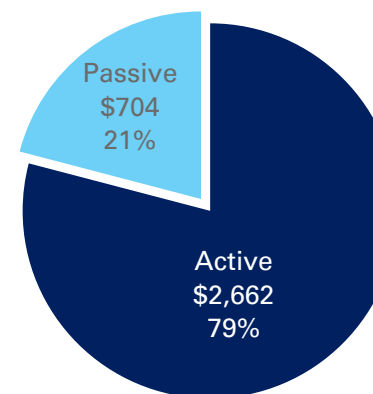
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 69% to active managers and 31% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW



TOTAL FUND PERFORMANCE SUMMARY

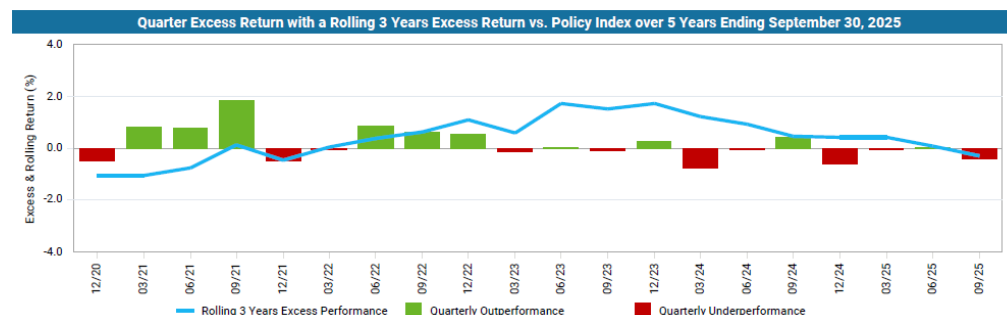
GROSS OF FEES

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	4.5 (29)	12.4 (13)	10.0 (59)	12.6 (36)	8.9 (63)	7.9 (45)	8.6 (35)	8.6 (22)	8.2 (23)	Nov-94
<i>Policy Index</i>		<i>4.9 (20)</i>	<i>12.9 (12)</i>	<i>11.2 (24)</i>	<i>12.9 (32)</i>	<i>8.2 (70)</i>	<i>7.8 (52)</i>	<i>8.7 (33)</i>	<i>8.5 (32)</i>	<i>8.2 (35)</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>4.0</i>	<i>10.4</i>	<i>10.1</i>	<i>12.0</i>	<i>9.1</i>	<i>7.9</i>	<i>8.2</i>	<i>8.1</i>	<i>7.9</i>	

Over the past five years the Fund return of 8.9% outperformed the policy index by 0.7% and ranked in the 63rd percentile within the Public Funds \$5 Billion-\$50 Billion universe. The Fund's volatility of 9.0% ranked in the 75th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 80th percentile and the Sortino Ratio ranked in the 76th percentile.

Over the past three years the Fund return of 12.6% underperformed the policy index by 0.3% and ranked in the 36th percentile in its peer group. The Fund's volatility ranked in the 77th percentile and the Sharpe Ratio ranked in the 62nd percentile. The Sortino Ratio ranked in the 65th percentile.

In the one-year ended September 30, 2025, the Fund returned 10.0% and underperformed the policy index by 1.2%. The Fund's return ranked in the 59th percentile in its peer group.



5 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	8.9 (63)	9.0 (75)	0.7 (80)	1.0 (76)
<i>Policy Index</i>	<i>8.2 (70)</i>	<i>9.5 (84)</i>	<i>0.6 (86)</i>	<i>0.9 (86)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>9.1</i>	<i>8.1</i>	<i>0.7</i>	<i>1.2</i>

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	12.6 (36)	7.4 (77)	1.0 (62)	1.8 (65)
<i>Policy Index</i>	<i>12.9 (32)</i>	<i>7.3 (67)</i>	<i>1.1 (55)</i>	<i>1.9 (57)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>12.0</i>	<i>6.6</i>	<i>1.1</i>	<i>2.0</i>

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	4.5 (33)	12.4 (18)	10.0 (54)	12.6 (51)	8.9 (53)	7.9 (44)	8.6 (32)	8.6 (23)	8.2 (28)	Nov-94
<i>Policy Index</i>		4.9 (26)	12.9 (14)	11.2 (24)	12.9 (42)	8.2 (79)	7.8 (50)	8.7 (30)	8.5 (30)	8.2 (38)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		4.2	10.8	10.1	12.6	9.0	7.8	8.3	8.1	8.0	

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	12.6 (51)	7.4 (54)	1.0 (56)	1.8 (60)
<i>Policy Index</i>	12.9 (42)	7.3 (50)	1.1 (41)	1.9 (44)
InvMetrics Public DB \$1-50B Gross Median	12.6	7.3	1.0	1.9

5 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	8.9 (53)	9.0 (54)	0.7 (58)	1.0 (57)
<i>Policy Index</i>	8.2 (79)	9.5 (65)	0.6 (81)	0.9 (84)
InvMetrics Public DB \$1-50B Gross Median	9.0	8.9	0.7	1.1

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	100.00	4.49	12.45	10.00	12.59	8.91	8.63	7.34	8.24	Nov-94
Policy Index			<u>4.92</u>	<u>12.94</u>	<u>11.16</u>	<u>12.90</u>	<u>8.23</u>	<u>8.70</u>	<u>7.22</u>	<u>8.17</u>	
Over/Under			-0.43	-0.49	-1.17	-0.30	0.69	-0.07	0.12	0.07	
U.S. Equity	6,367,094,889	23.67	7.74	12.61	14.64	22.17	15.07	14.05	10.39	11.23	Nov-94
U.S. Equity Blend			<u>8.18</u>	<u>14.40</u>	<u>17.41</u>	<u>24.12</u>	<u>15.74</u>	<u>14.71</u>	<u>10.75</u>	<u>10.56</u>	
Over/Under			-0.43	-1.79	-2.77	-1.95	-0.67	-0.66	-0.35	0.67	
Non-U.S. Equity	6,360,519,402	23.65	5.63	24.65	15.32	19.91	10.36	8.93	6.50	5.97	Nov-94
MSCI AC World ex USA (Net)			<u>6.89</u>	<u>26.02</u>	<u>16.45</u>	<u>20.67</u>	<u>10.26</u>	<u>8.23</u>	<u>5.60</u>	-	
Over/Under			-1.26	-1.37	-1.12	-0.76	0.10	0.70	0.90	-	
Core Fixed Income	3,366,131,367	12.52	2.14	6.44	3.13	5.27	0.03	2.35	-	2.55	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	-	<u>1.97</u>	
Over/Under			0.11	0.31	0.24	0.34	0.48	0.51	-	0.59	
Credit Opportunities	2,114,878,289	7.86	3.26	9.53	8.46	11.43	4.72	5.47	-	5.02	Jul-13
Credit Opportunities Blend			<u>2.94</u>	<u>8.47</u>	<u>7.79</u>	<u>10.99</u>	<u>4.29</u>	<u>5.43</u>	-	<u>5.03</u>	
Over/Under			0.31	1.06	0.67	0.44	0.43	0.04	-	0.00	
Private Credit	513,848,415	1.91	2.42	7.78	10.75	9.10	-	-	-	6.81	Dec-20
Private Credit Blend			<u>2.18</u>	<u>5.16</u>	<u>7.35</u>	<u>9.48</u>	-	-	-	<u>6.88</u>	
Over/Under			0.24	2.62	3.40	-0.38	-	-	-	-0.07	
Real Assets	2,911,272,680	10.82	1.21	4.09	1.18	1.34	3.09	4.18	3.24	5.62	Dec-94
Real Assets Policy Benchmark			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>4.54</u>	<u>7.04</u>	
Over/Under			-0.42	-0.70	-2.03	0.02	0.32	-0.64	-1.30	-1.42	
Public Real Assets	1,477,442,025	5.49	2.25	6.22	1.19	6.82	3.94	3.96	-	3.04	Jul-14
Public Real Assets Blend			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	-	<u>1.86</u>	
Over/Under			-0.09	0.08	-0.07	0.45	-0.83	0.45	-	1.19	
Private Real Estate	1,414,183,810	5.26	0.18	1.97	1.25	-4.28	3.16	4.64	3.75	5.95	Nov-94
Real Estate Blend			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>7.19</u>	<u>8.67</u>	
Over/Under			-0.76	-1.49	-3.62	0.32	-1.14	-1.24	-3.44	-2.71	
Private Equity	4,971,763,859	18.49	3.61	8.90	9.79	7.32	16.13	12.79	12.60	11.22	Dec-95
Private Equity Blend			<u>4.26</u>	<u>7.00</u>	<u>9.96</u>	<u>5.48</u>	<u>11.14</u>	<u>14.08</u>	<u>12.45</u>	<u>12.86</u>	
Over/Under			-0.65	1.90	-0.17	1.84	4.99	-1.29	0.15	-1.64	
Cash	290,485,459	1.08									

Refer to appendix for blended benchmark definitions.

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	100.00	4.45	12.31	9.80	12.41	8.74	8.45	7.15	7.13	Jul-01
Policy Index			<u>4.92</u>	<u>12.94</u>	<u>11.16</u>	<u>12.90</u>	<u>8.23</u>	<u>8.70</u>	<u>7.22</u>	<u>7.13</u>	
Over/Under			-0.48	-0.63	-1.36	-0.48	0.51	-0.25	-0.07	0.00	
U.S. Equity	6,367,094,889	23.67	7.72	12.53	14.53	22.05	14.97	13.96	10.25	9.61	Sep-01
U.S. Equity Blend			<u>8.18</u>	<u>14.40</u>	<u>17.41</u>	<u>24.12</u>	<u>15.74</u>	<u>14.71</u>	<u>10.75</u>	<u>9.75</u>	
Over/Under			-0.46	-1.87	-2.88	-2.07	-0.77	-0.75	-0.50	-0.14	
Non-U.S. Equity	6,360,519,402	23.65	5.53	24.29	14.83	19.48	9.97	8.54	6.13	6.71	Jun-01
MSCI AC World ex USA (Net)			<u>6.89</u>	<u>26.02</u>	<u>16.45</u>	<u>20.67</u>	<u>10.26</u>	<u>8.23</u>	<u>5.60</u>	<u>6.17</u>	
Over/Under			-1.36	-1.73	-1.62	-1.19	-0.29	0.32	0.53	0.54	
Core Fixed Income	3,366,131,367	12.52	2.12	6.37	3.03	5.17	-0.07	2.25	-	2.44	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>-</u>	<u>1.97</u>	
Over/Under			0.09	0.23	0.14	0.24	0.38	0.41	-	0.48	
Credit Opportunities	2,114,878,289	7.86	3.16	9.27	8.13	11.08	4.40	5.14	-	4.69	Jul-13
Credit Opportunities Blend			<u>2.94</u>	<u>8.47</u>	<u>7.79</u>	<u>10.99</u>	<u>4.29</u>	<u>5.43</u>	<u>-</u>	<u>5.03</u>	
Over/Under			0.22	0.81	0.33	0.10	0.11	-0.30	-	-0.34	
Private Credit	513,848,415	1.91	2.42	7.78	10.75	9.10	-	-	-	6.81	Dec-20
Private Credit Blend			<u>2.18</u>	<u>5.16</u>	<u>7.35</u>	<u>9.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.88</u>	
Over/Under			0.24	2.62	3.40	-0.38	-	-	-	-0.07	
Real Assets	2,911,272,680	10.82	1.18	4.01	1.06	1.22	2.97	4.04	3.10	4.48	Jun-01
Real Assets Policy Benchmark			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>4.54</u>	<u>5.62</u>	
Over/Under			-0.45	-0.78	-2.15	-0.09	0.19	-0.78	-1.44	-1.13	
Public Real Assets	1,477,442,025	5.49	2.20	6.08	1.01	6.64	3.77	3.75	-	2.85	Jul-14
Public Real Assets Blend			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>-</u>	<u>1.86</u>	
Over/Under			-0.13	-0.07	-0.25	0.27	-1.00	0.24	-	1.00	
Private Real Estate	1,414,183,810	5.26	0.16	1.94	1.21	-4.33	3.09	4.56	3.63	4.95	Jul-01
Real Estate Blend			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>7.19</u>	<u>7.83</u>	
Over/Under			-0.77	-1.52	-3.66	0.27	-1.21	-1.32	-3.56	-2.88	
Private Equity	4,971,763,859	18.49	3.61	8.91	9.81	7.35	16.15	12.81	12.57	11.25	Sep-01
Private Equity Blend			<u>4.26</u>	<u>7.00</u>	<u>9.96</u>	<u>5.48</u>	<u>11.14</u>	<u>14.08</u>	<u>12.45</u>	<u>11.89</u>	
Over/Under			-0.65	1.91	-0.15	1.87	5.01	-1.27	0.12	-0.65	
Cash	290,485,459	1.08									

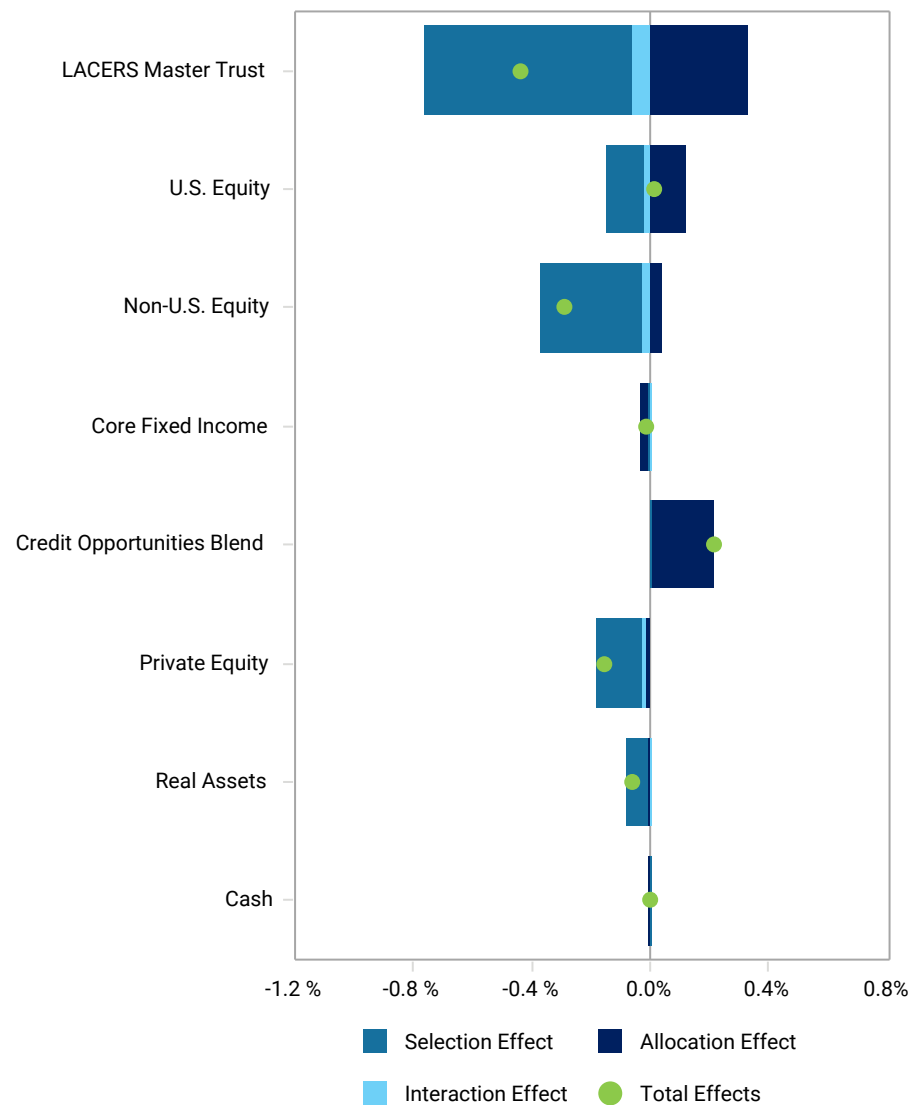
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending September 30, 2025



Attribution Summary 1 Quarter Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.7	8.2	-0.4	-0.1	0.1	0.0	0.0
Non-U.S. Equity	5.6	6.9	-1.3	-0.3	0.0	0.0	-0.3
Core Fixed Income	2.1	2.0	0.1	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	3.6	4.3	-0.7	-0.2	0.0	0.0	-0.2
Real Assets	1.2	1.6	-0.4	-0.1	0.0	0.0	-0.1
Cash	1.2	1.1	0.1	0.0	0.0	0.0	0.0
LACERS Master Trust	4.5	4.9	-0.4	-0.7	0.3	-0.1	-0.4

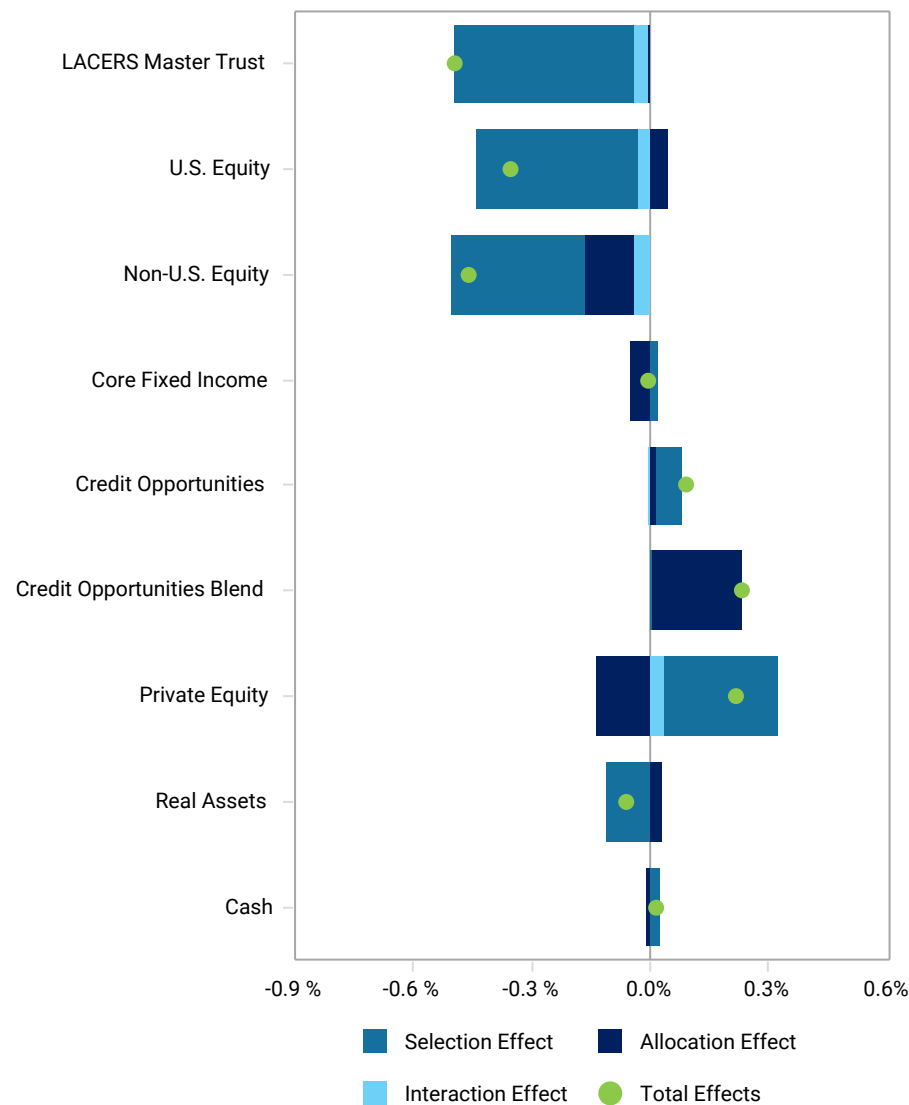
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending September 30, 2025



Attribution Summary
Year To Date Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	12.6	14.4	-1.8	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	24.7	26.0	-1.4	-0.3	-0.1	0.0	-0.5
Core Fixed Income	6.4	6.1	0.3	0.0	-0.1	0.0	0.0
Credit Opportunities	6.1	5.4	0.7	0.1	0.0	0.0	0.1
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	8.9	7.0	1.9	0.3	-0.1	0.0	0.2
Real Assets	4.1	4.8	-0.7	-0.1	0.0	0.0	-0.1
Cash	5.6	3.2	2.5	0.0	0.0	0.0	0.0
LACERS Master Trust	12.4	12.9	-0.5	-0.5	0.0	0.0	-0.5

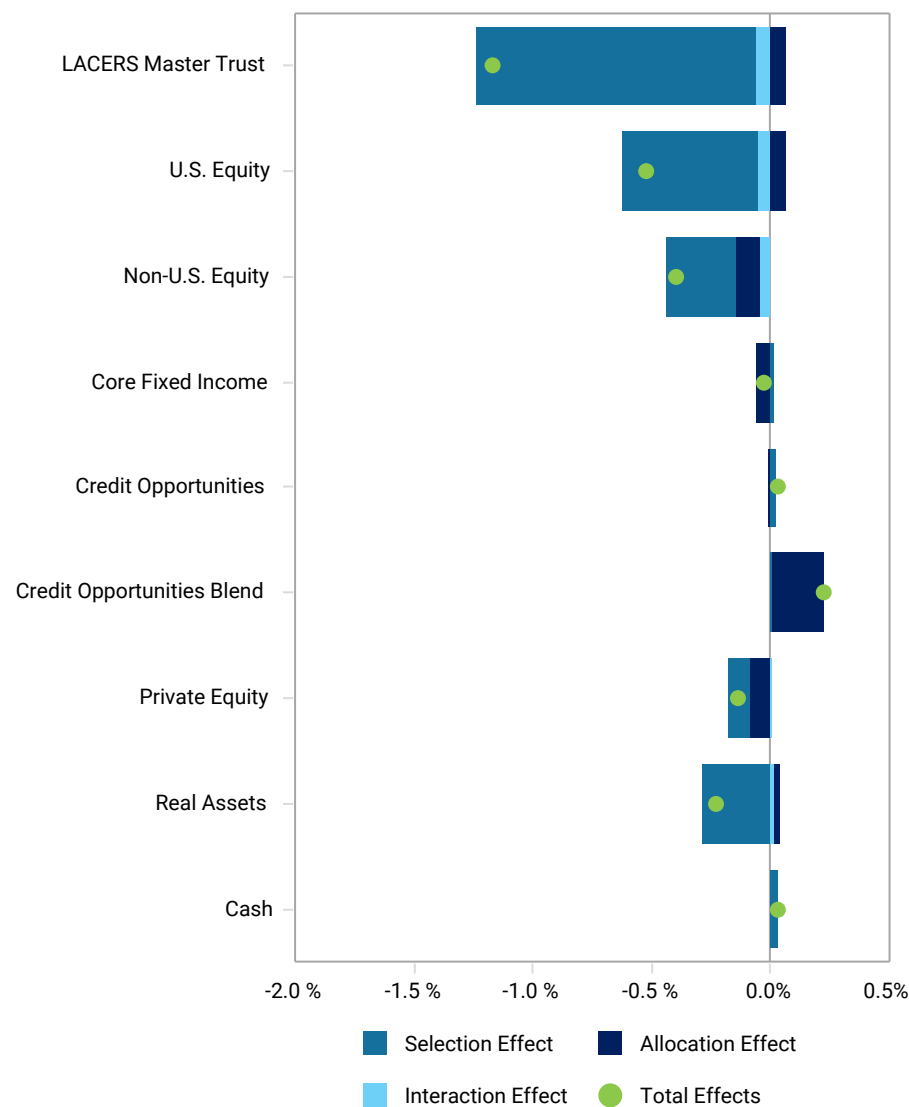
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending September 30, 2025



Attribution Summary
1 Year Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	14.6	17.4	-2.8	-0.6	0.1	-0.1	-0.5
Non-U.S. Equity	15.3	16.4	-1.1	-0.3	-0.1	0.0	-0.4
Core Fixed Income	3.1	2.9	0.2	0.0	-0.1	0.0	0.0
Credit Opportunities	5.0	4.7	0.3	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	9.8	10.0	-0.2	-0.1	-0.1	0.0	-0.1
Real Assets	1.2	3.2	-2.0	-0.3	0.0	0.0	-0.2
Cash	7.6	4.4	3.2	0.0	0.0	0.0	0.0
LACERS Master Trust	10.0	11.2	-1.2	-1.2	0.1	-0.1	-1.2

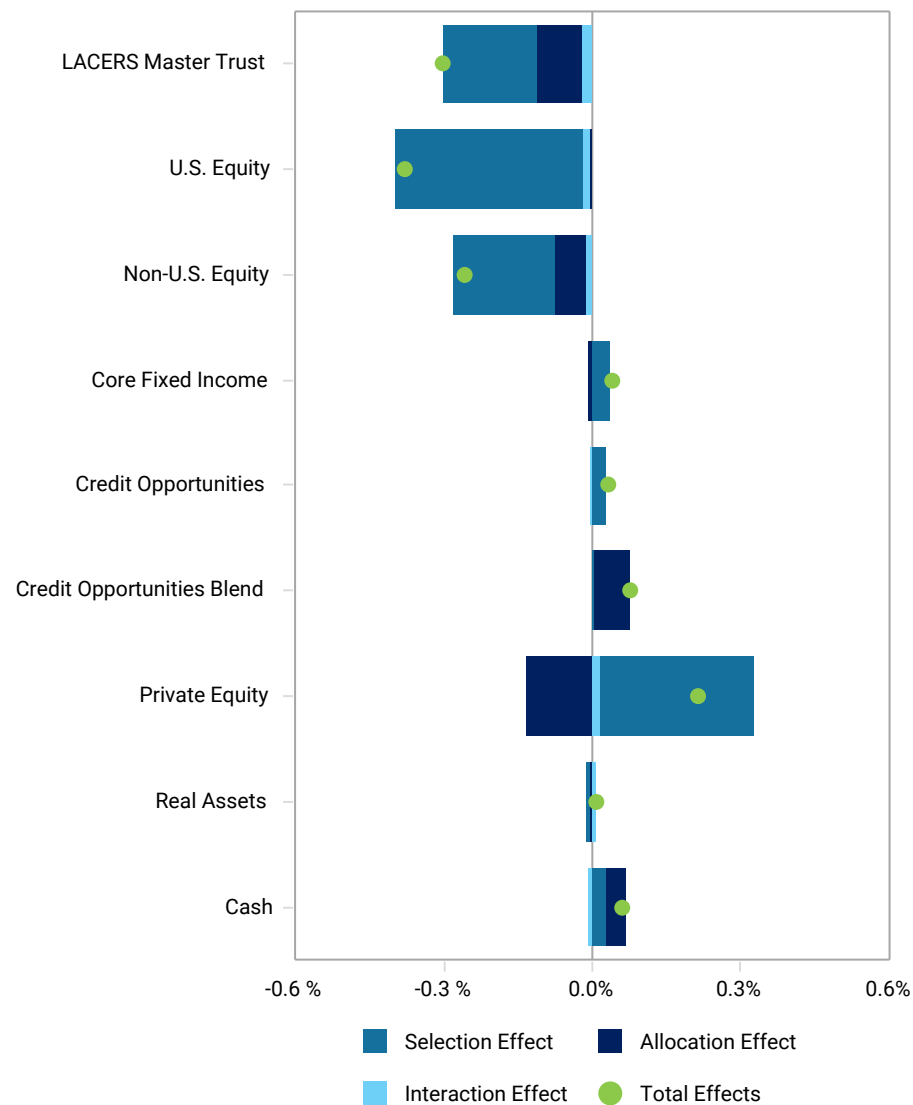
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending September 30, 2025



Attribution Summary
3 Years Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	22.2	24.1	-1.9	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	19.9	20.7	-0.8	-0.2	-0.1	0.0	-0.3
Core Fixed Income	5.3	4.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	10.2	9.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	0.9	-0.9	0.0	0.1	0.0	0.1
Private Equity	7.3	5.5	1.8	0.3	-0.1	0.0	0.2
Real Assets	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Cash	7.5	4.8	2.7	0.0	0.0	0.0	0.1
LACERS Master Trust	12.6	12.9	-0.3	-0.2	-0.1	0.0	-0.3

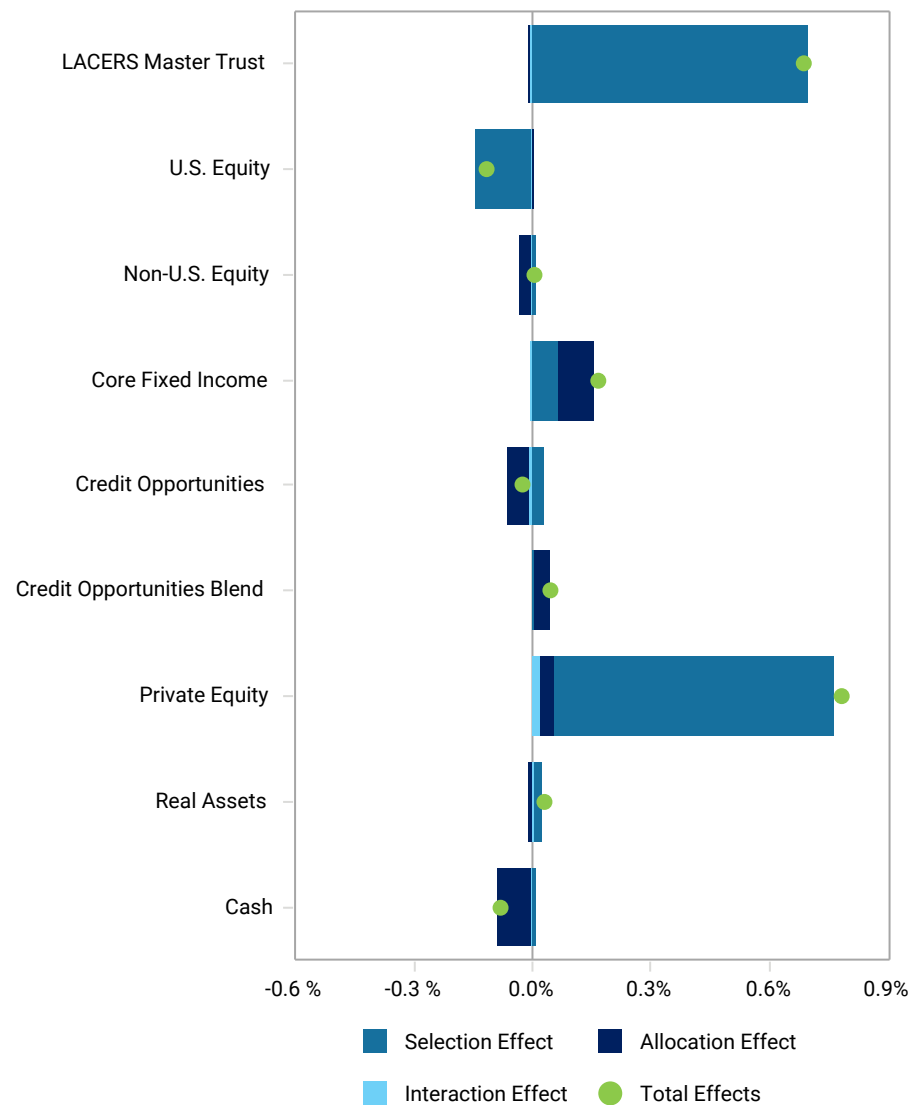
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending September 30, 2025



Attribution Summary
5 Years Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	15.1	15.7	-0.7	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	10.4	10.3	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	0.0	-0.4	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	4.1	3.7	0.4	0.0	-0.1	0.0	0.0
Credit Opportunities Blend	0.0	0.6	-0.6	0.0	0.0	0.0	0.0
Private Equity	16.1	11.1	5.0	0.7	0.0	0.0	0.8
Real Assets	3.1	2.8	0.3	0.0	0.0	0.0	0.0
Cash	3.9	3.0	0.9	0.0	-0.1	0.0	-0.1
LACERS Master Trust	8.9	8.2	0.7	0.7	0.0	0.0	0.7

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF JUNE 30, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.0%	11.9%	1.64x
Core Portfolio	13.4%	12.4%	1.65x
Specialized Portfolio	-2.3%	1.6%	1.11x
PE Blended Benchmark	12.4%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	4.7%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.2%	6.5%

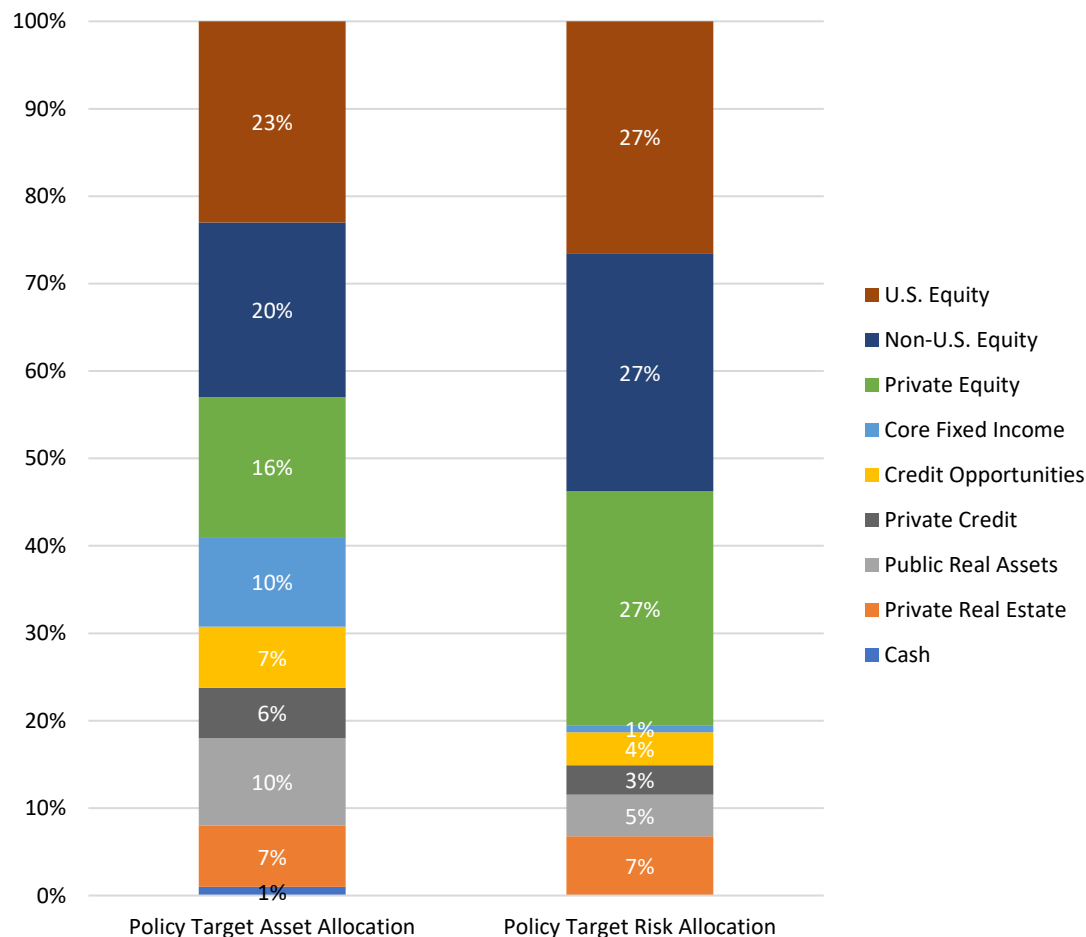
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 59%; accounts for 81% of the policy target portfolio risk.
- Core Fixed Income, Credit Opportunities, and Private Credit policy allocation is 23%, accounting for 8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 17%, accounting for 12% of policy target portfolio risk.

* Adopted December 10, 2024

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF SEPTEMBER 30, 2025

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.66%
Non-U.S. Equity	1.25%	1.45%
Core Fixed Income	0.75%	0.29%
Credit Opportunities	1.50%	1.13%
Public Real Assets*	1.50%	0.97%

- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes are within an appropriate range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets benchmark includes prior historical composition.
- Note: The target Risk Budget was approved by the Board on February 25, 2025, and is reflected in the table above. Implementation of the new asset allocation is in progress.

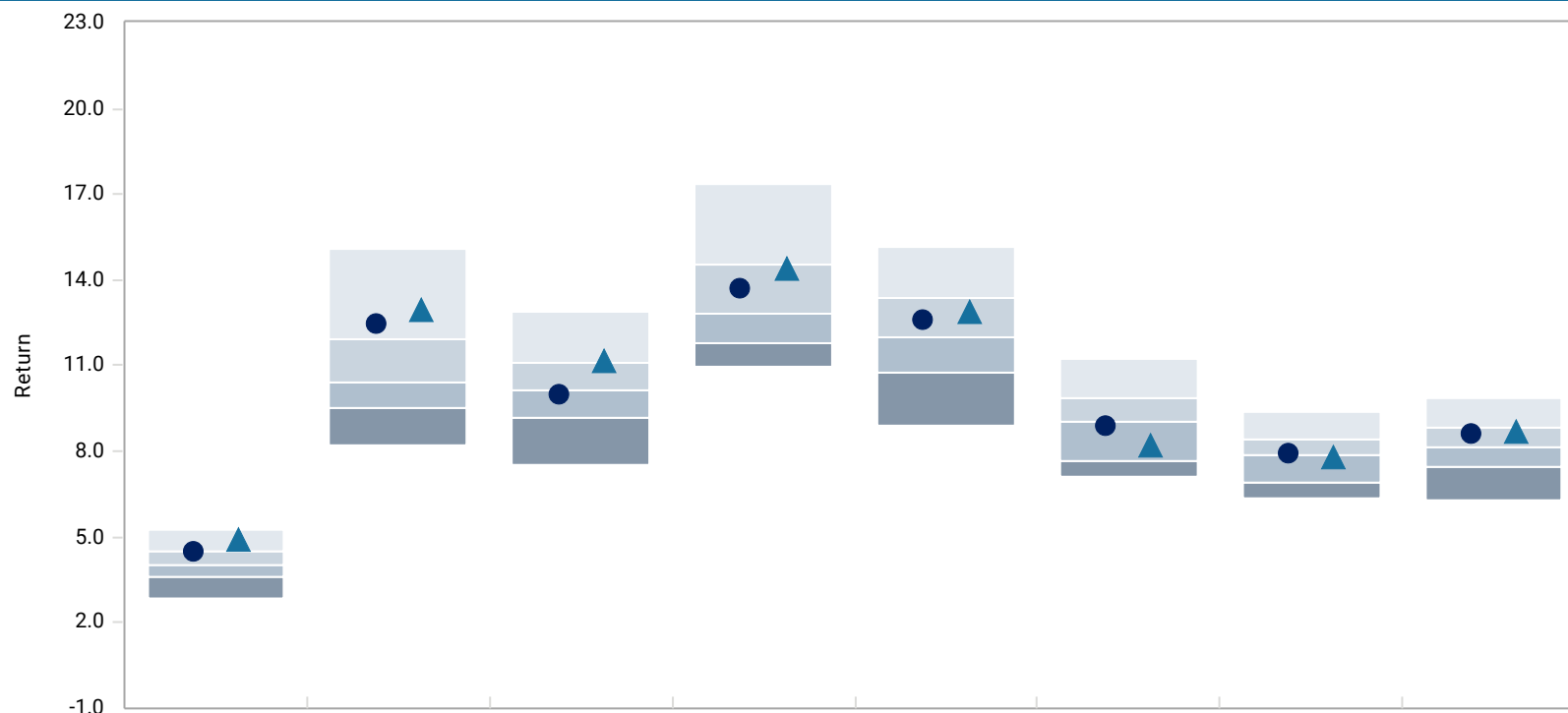
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 60% Bloomberg US TIPS and 40% FTSE NAREIT All Equity REITs Index as of 7/1/25. Historical composition can be found in the investment policy statement.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

RETURN SUMMARY VS. PEER UNIVERSE

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



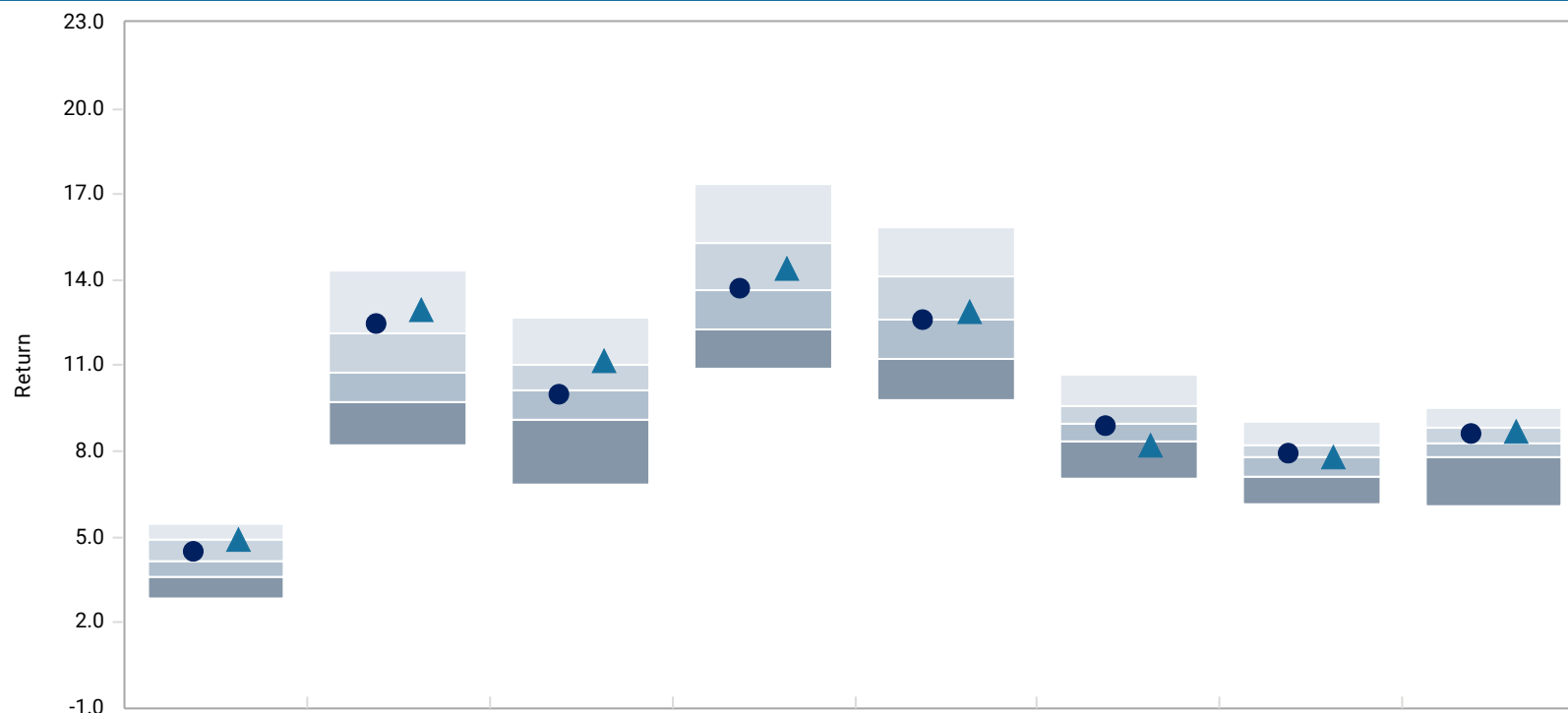
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	4.5 (29)	12.4 (13)	10.0 (59)	13.7 (33)	12.6 (36)	8.9 (63)	7.9 (45)	8.6 (35)
▲ Policy Index	4.9 (20)	12.9 (12)	11.2 (24)	14.4 (27)	12.9 (32)	8.2 (70)	7.8 (52)	8.7 (33)
5th Percentile	5.3	15.1	12.9	17.4	15.1	11.3	9.3	9.8
1st Quartile	4.5	11.9	11.1	14.6	13.3	9.9	8.4	8.8
Median	4.0	10.4	10.1	12.8	12.0	9.1	7.9	8.2
3rd Quartile	3.6	9.5	9.2	11.8	10.8	7.7	6.9	7.4
95th Percentile	2.9	8.2	7.6	11.0	8.9	7.1	6.4	6.3
Population	33	32	32	32	32	30	28	27

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	4.5 (33)	12.4 (18)	10.0 (54)	13.7 (49)	12.6 (51)	8.9 (53)	7.9 (44)	8.6 (32)
▲ Policy Index	4.9 (26)	12.9 (14)	11.2 (24)	14.4 (38)	12.9 (42)	8.2 (79)	7.8 (50)	8.7 (30)
5th Percentile	5.4	14.3	12.7	17.4	15.8	10.7	9.1	9.5
1st Quartile	4.9	12.1	11.0	15.3	14.1	9.6	8.2	8.8
Median	4.2	10.8	10.1	13.6	12.6	9.0	7.8	8.3
3rd Quartile	3.6	9.7	9.1	12.2	11.3	8.3	7.1	7.8
95th Percentile	2.8	8.2	6.8	10.9	9.8	7.0	6.1	6.1
Population	101	100	100	100	99	97	95	92

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

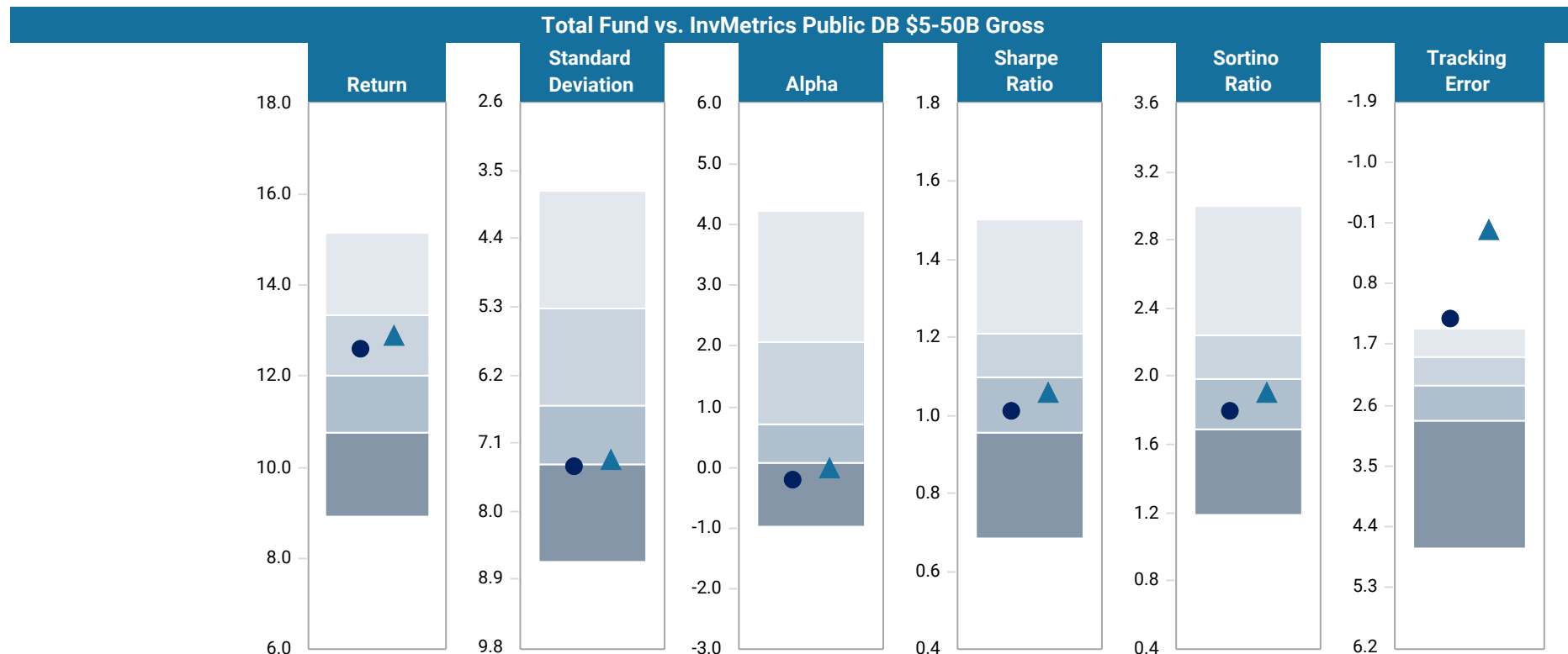
RISK STATISTICS

3 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	12.59 (51)	7.41 (54)	-0.20 (65)	-0.20 (52)	1.80 (60)	1.32 (5)
InvMetrics Public DB \$1-50B Gross Median	12.59	7.27	0.29	-0.18	1.86	2.16
5 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.91 (53)	9.03 (54)	1.13 (55)	0.35 (44)	1.05 (57)	1.71 (6)
InvMetrics Public DB \$1-50B Gross Median	8.98	8.87	1.25	0.26	1.08	2.59
10 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.63 (32)	8.74 (57)	0.76 (47)	-0.09 (38)	1.15 (42)	1.69 (5)
InvMetrics Public DB \$1-50B Gross Median	8.30	8.57	0.68	-0.18	1.11	2.53
3 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	12.59 (36)	7.41 (77)	-0.20 (88)	-0.20 (36)	1.80 (65)	1.32 (3)
InvMetrics Public DB \$5-50B Gross Median	12.01	6.61	0.72	-0.42	1.98	2.30
5 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.91 (63)	9.03 (75)	1.13 (76)	0.35 (42)	1.05 (76)	1.71 (10)
InvMetrics Public DB \$5-50B Gross Median	9.06	8.05	2.04	0.27	1.23	2.57
10 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.63 (35)	8.74 (76)	0.76 (62)	-0.09 (39)	1.15 (66)	1.69 (7)
InvMetrics Public DB \$5-50B Gross Median	8.17	7.83	1.36	-0.20	1.20	2.69

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

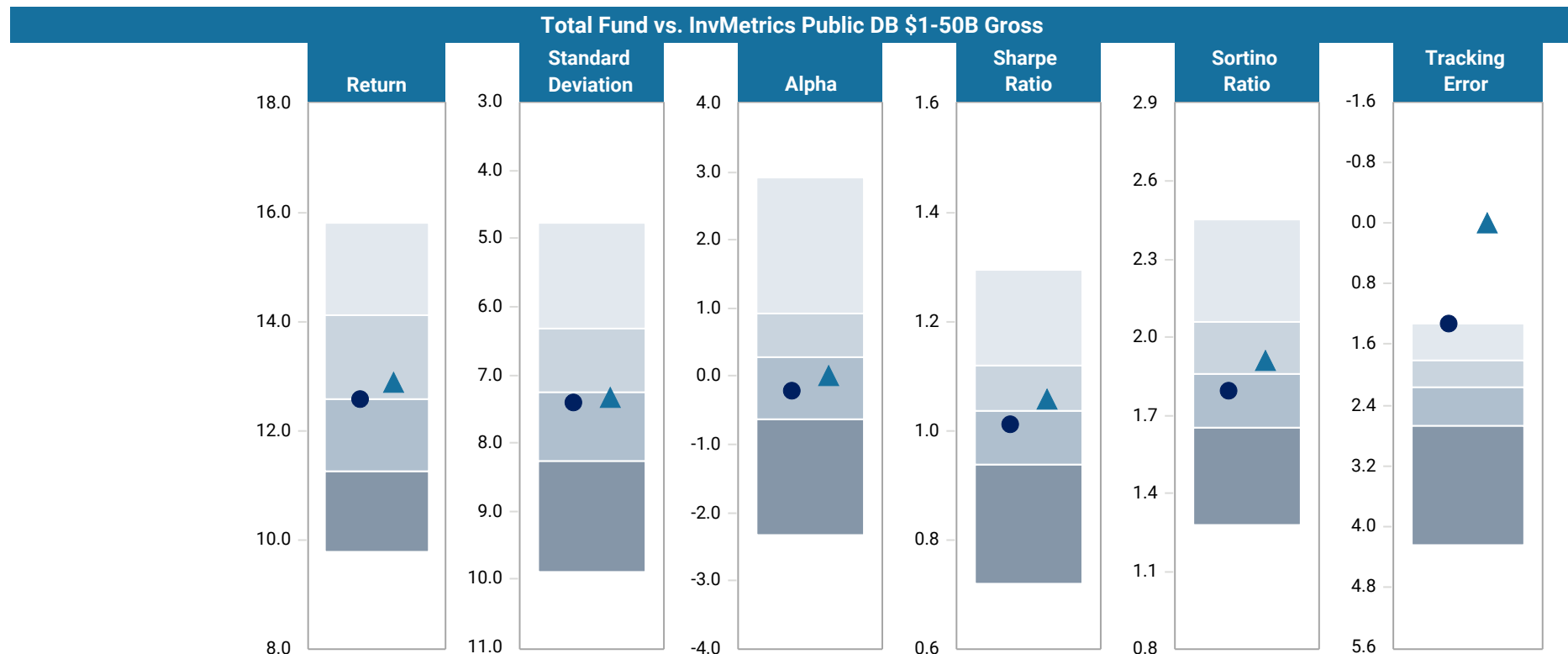


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	12.6 (36)	7.4 (77)	-0.2 (88)	1.0 (62)	1.8 (65)	1.3 (3)
▲ Policy Index	12.9 (32)	7.3 (67)	0.0 (79)	1.1 (55)	1.9 (57)	0.0 (1)
5th Percentile	15.1	3.8	4.2	1.5	3.0	1.5
1st Quartile	13.3	5.3	2.1	1.2	2.2	1.9
Median	12.0	6.6	0.7	1.1	2.0	2.3
3rd Quartile	10.8	7.4	0.1	1.0	1.7	2.8
95th Percentile	8.9	8.7	-1.0	0.7	1.2	4.7
Population	32	32	32	32	32	32

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

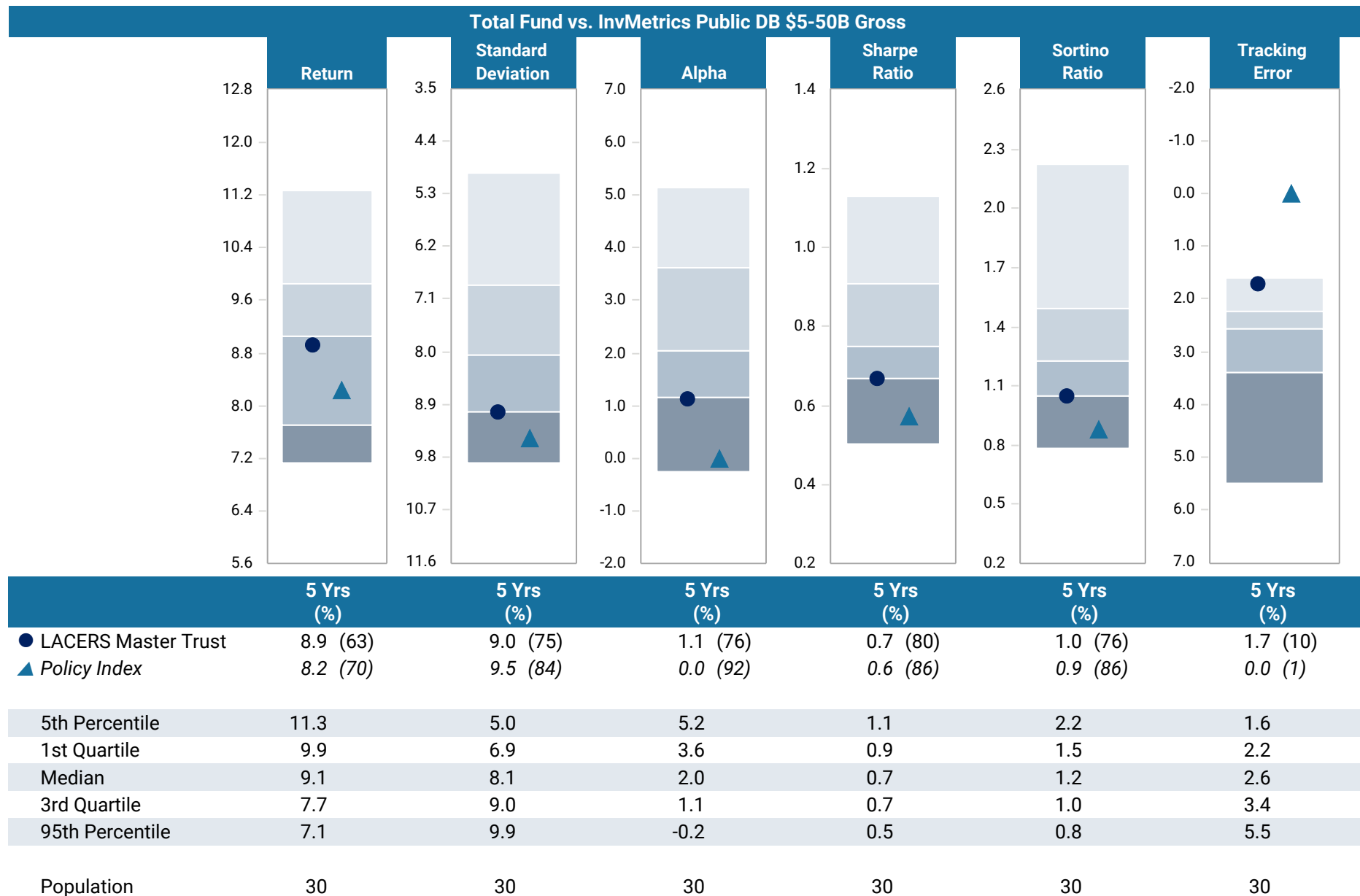


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	12.6 (51)	7.4 (54)	-0.2 (65)	1.0 (56)	1.8 (60)	1.3 (5)
▲ Policy Index	12.9 (42)	7.3 (50)	0.0 (60)	1.1 (41)	1.9 (44)	0.0 (1)
5th Percentile	15.8	4.8	2.9	1.3	2.5	1.3
1st Quartile	14.1	6.3	0.9	1.1	2.1	1.8
Median	12.6	7.3	0.3	1.0	1.9	2.2
3rd Quartile	11.3	8.3	-0.6	0.9	1.6	2.7
95th Percentile	9.8	9.9	-2.3	0.7	1.3	4.2
Population	99	99	99	99	99	99

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

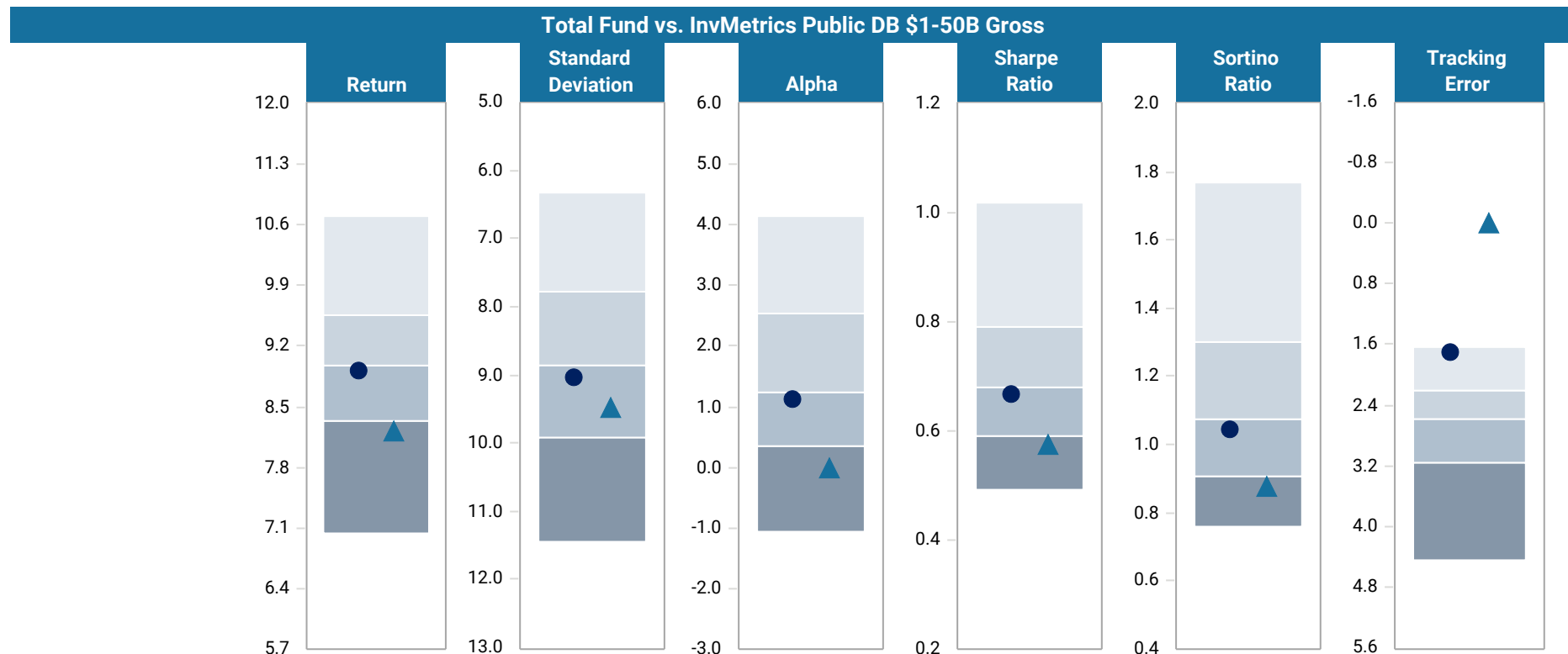
RISK STATISTICS VS. PEER UNIVERSE



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

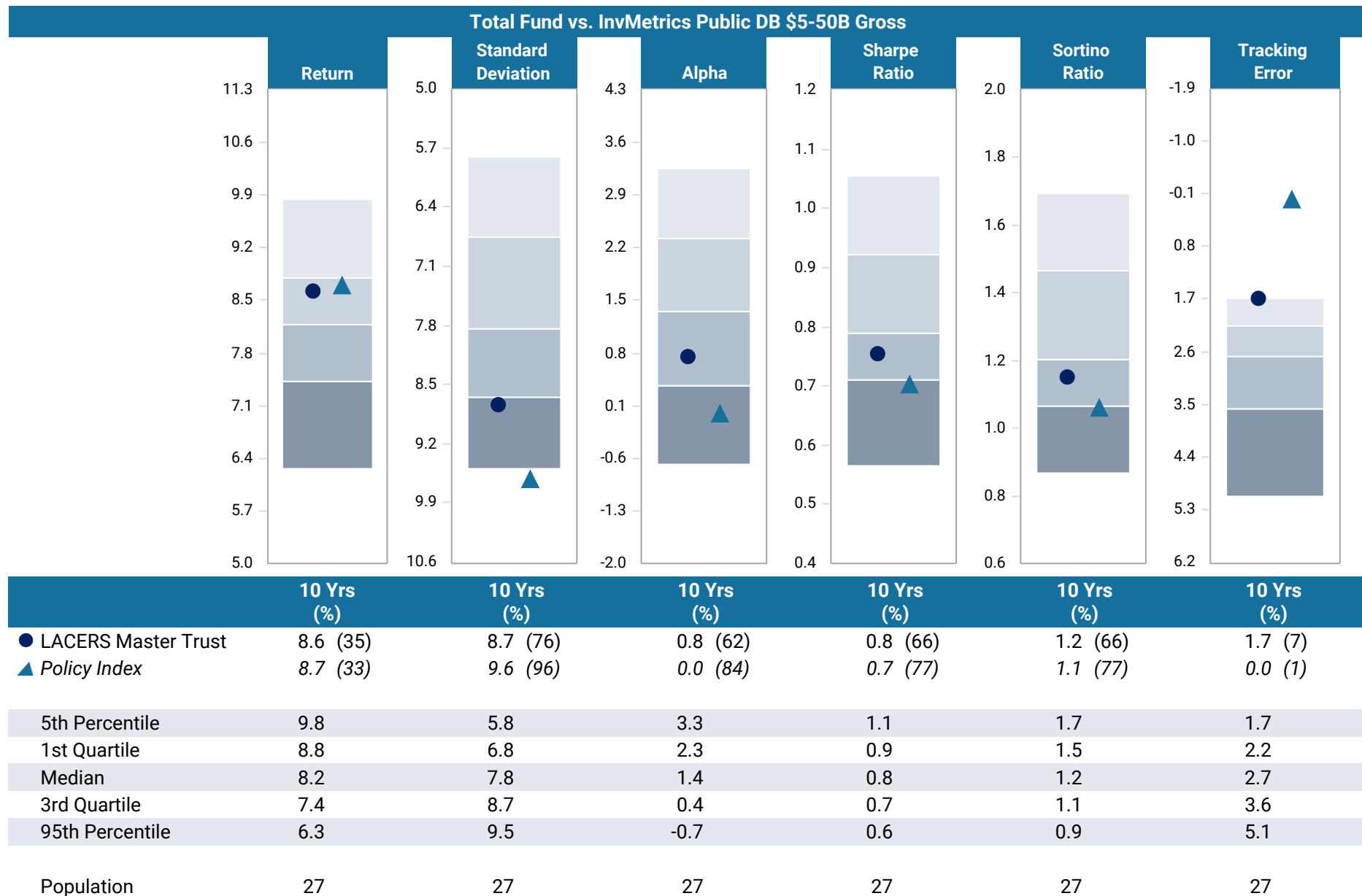


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	8.9 (53)	9.0 (54)	1.1 (55)	0.7 (58)	1.0 (57)	1.7 (6)
▲ Policy Index	8.2 (79)	9.5 (65)	0.0 (83)	0.6 (81)	0.9 (84)	0.0 (1)
5th Percentile	10.7	6.3	4.1	1.0	1.8	1.6
1st Quartile	9.6	7.8	2.5	0.8	1.3	2.2
Median	9.0	8.9	1.2	0.7	1.1	2.6
3rd Quartile	8.3	9.9	0.4	0.6	0.9	3.2
95th Percentile	7.0	11.5	-1.1	0.5	0.8	4.4
Population	97	97	97	97	97	97

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

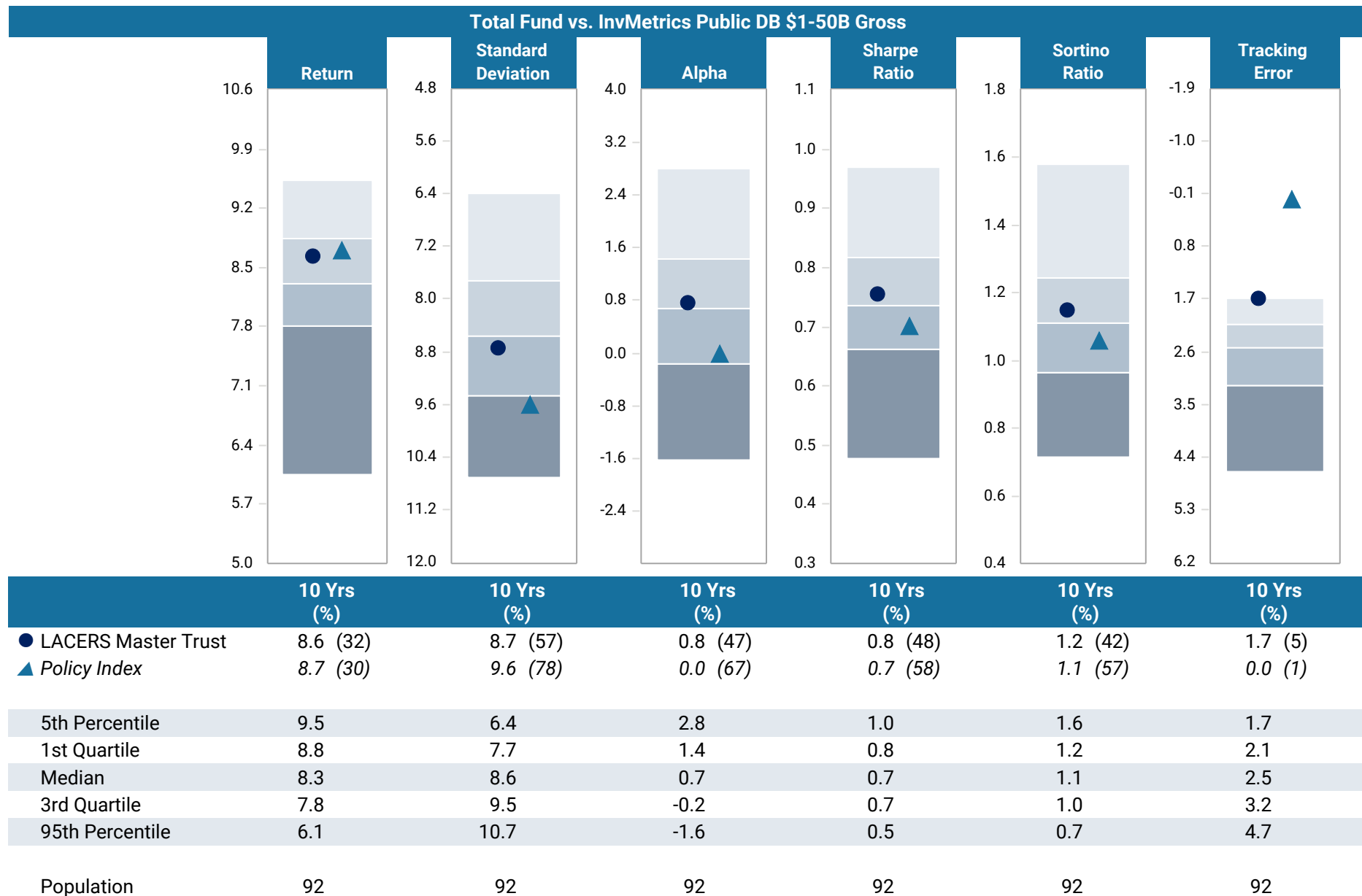
RISK STATISTICS VS. PEER UNIVERSE



Los Angeles City Employees' Retirement System-LACERS Master Trust

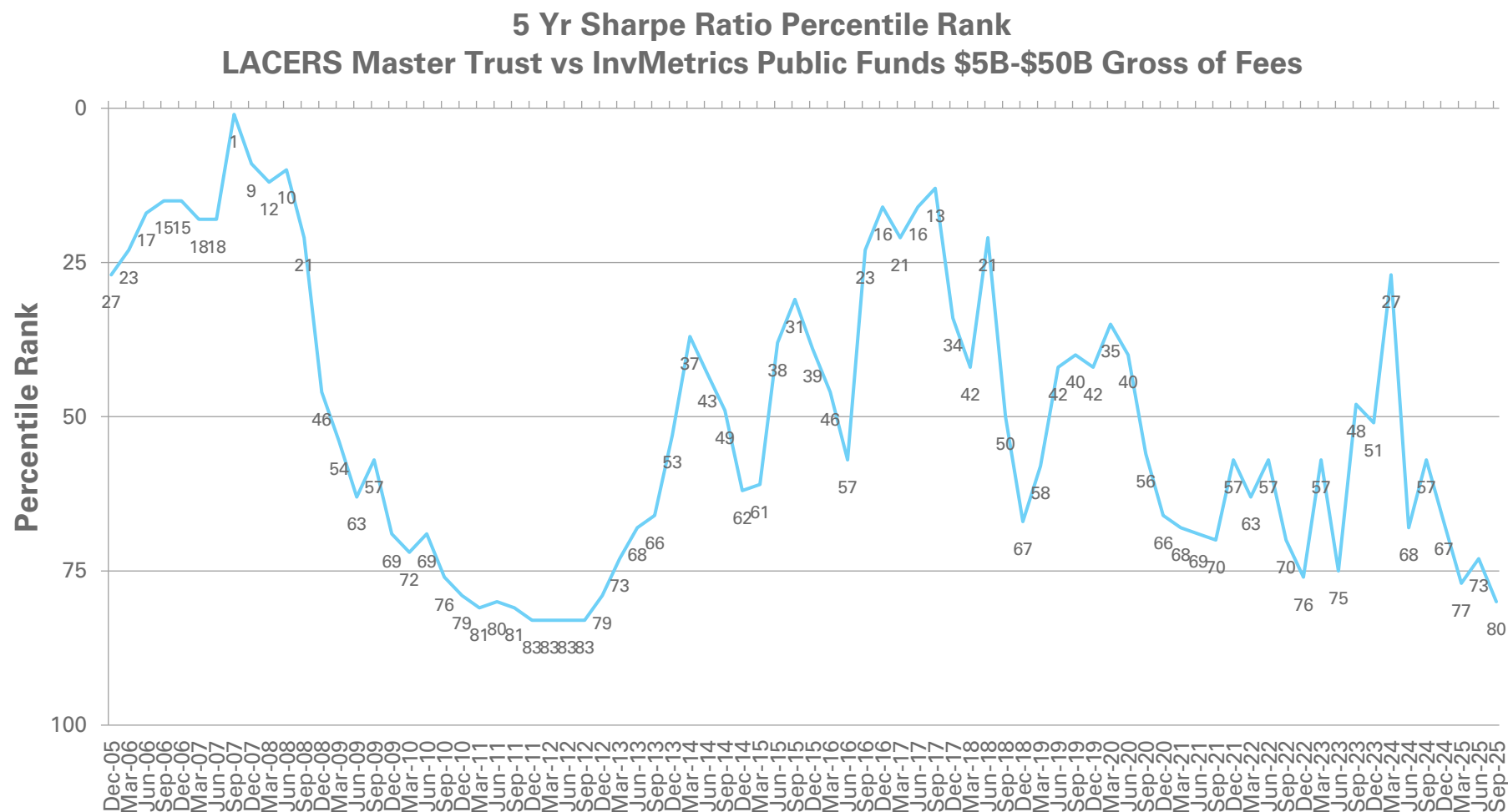
September 30, 2025

RISK STATISTICS VS. PEER UNIVERSE



HISTORICAL RISK ADJUSTED RETURN

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

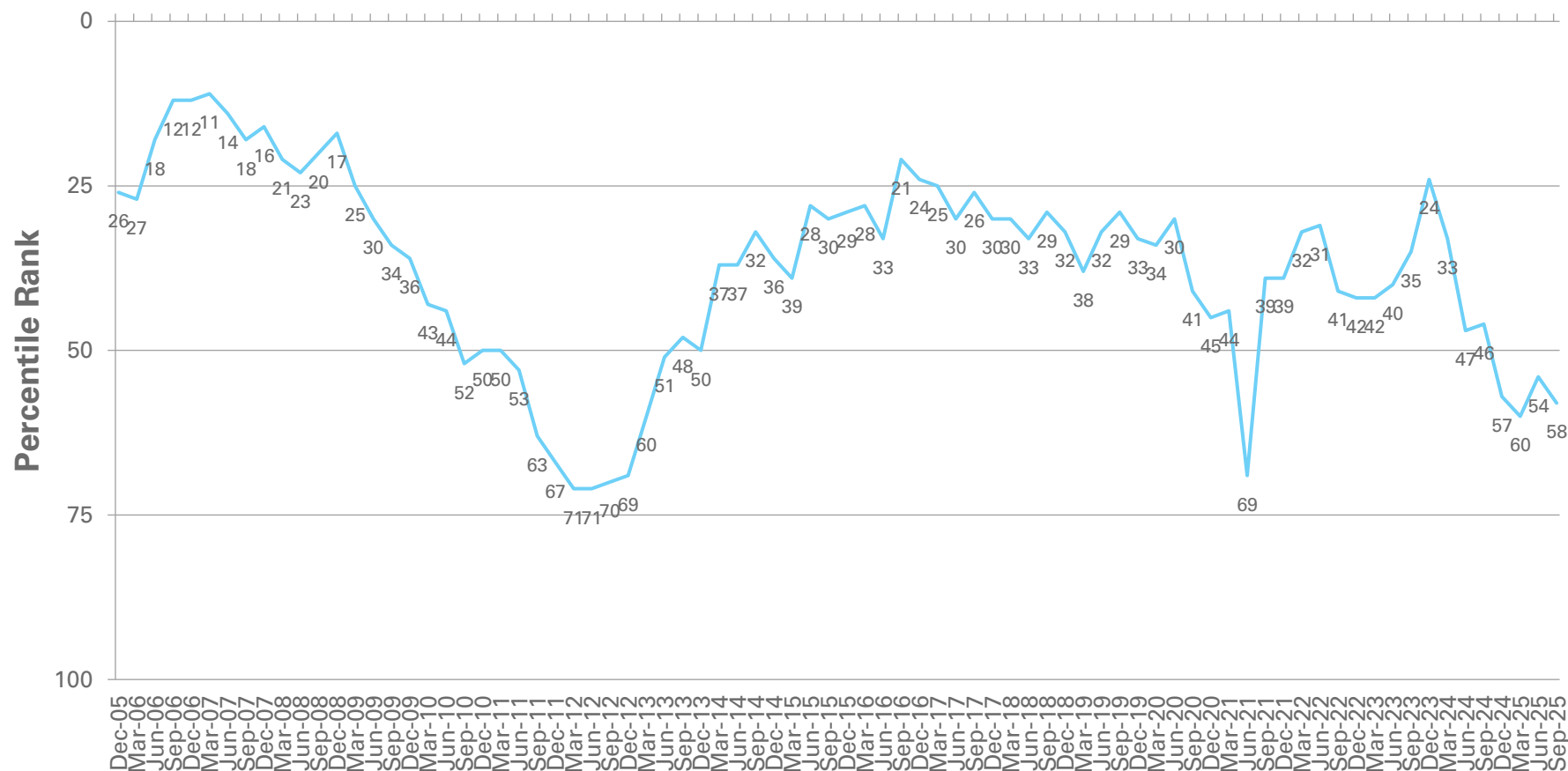


HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

5 Yr Sharpe Ratio Percentile Rank

LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees

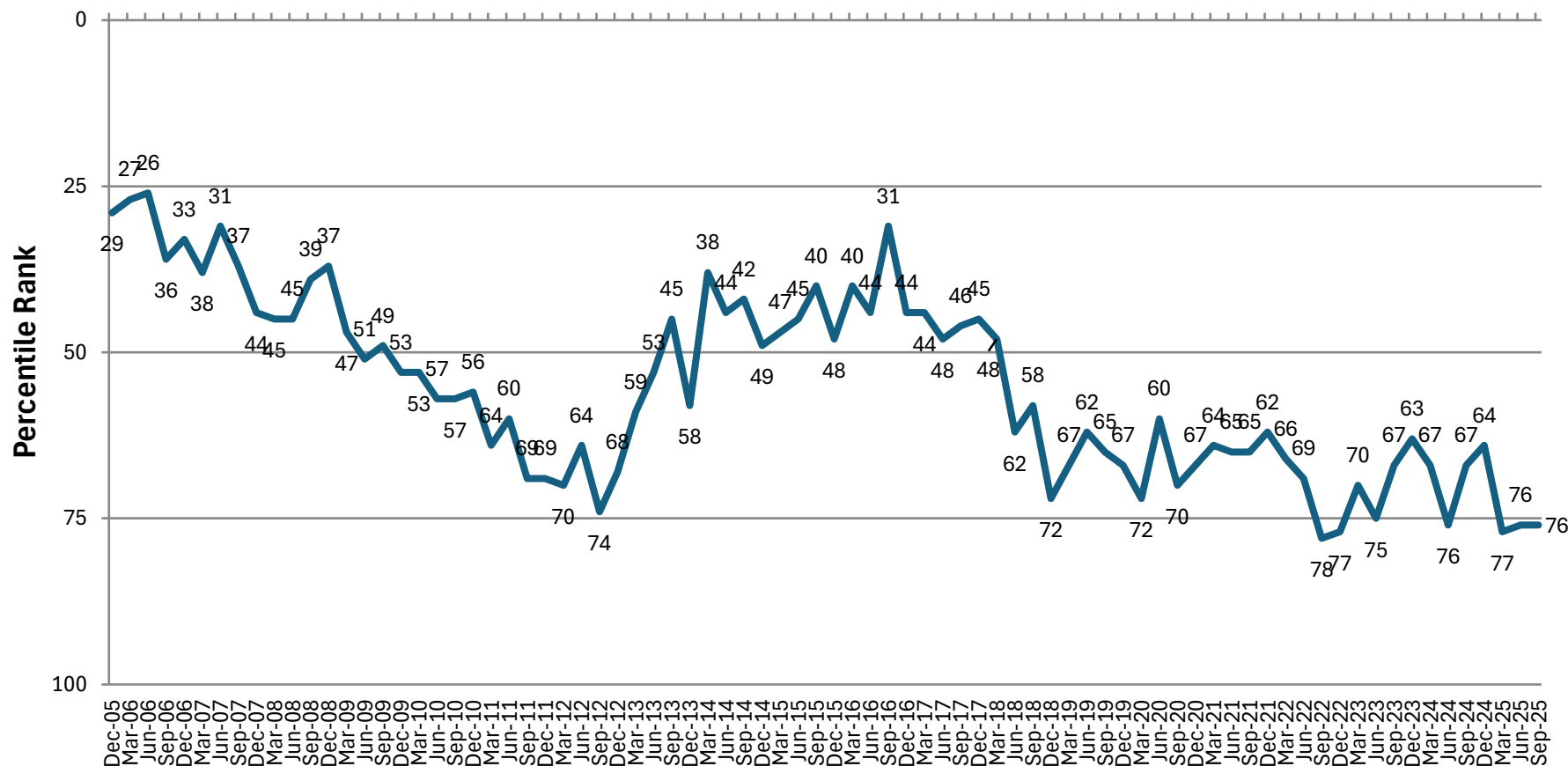


HISTORICAL SORTINO RATIO

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

5 Yr Sortino Ratio Percentile Rank

LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees

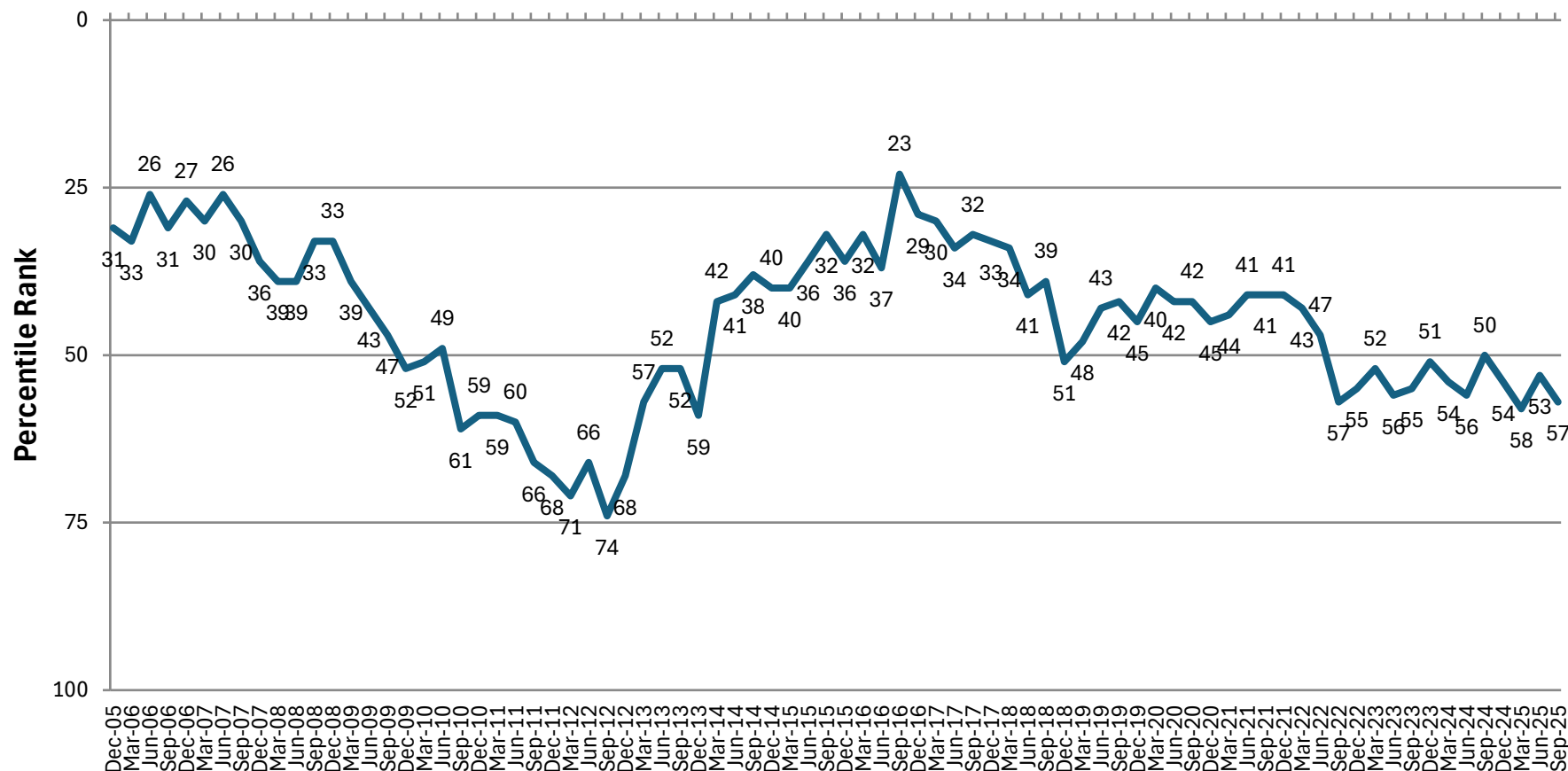


HISTORICAL SORTINO RATIO

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

5 Yr Sortino Ratio Percentile Rank

LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	6,367,094,889	100.00	7.74	12.61	14.64	22.17	15.07	14.05	9.79	Sep-01
U.S. Equity Blend			8.18	14.40	17.41	24.12	15.74	14.71	9.75	
Over/Under			-0.43	-1.79	-2.77	-1.95	-0.67	-0.66	0.04	
RhumbLine Advisers Russell 2000	476,891,573	7.49	12.34	10.40	10.78	15.24	11.60	9.79	8.00	Apr-15
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	9.77	8.01	
Over/Under			-0.05	0.02	0.02	0.03	0.04	0.03	-0.01	
Rhumblin Advisers Russell 2000 Value	140,948,493	2.21	12.53	9.07	7.93	13.68			8.70	Jan-21
Russell 2000 Value Index			12.60	9.04	7.88	13.56			8.63	
Over/Under			-0.08	0.03	0.05	0.12			0.07	
Informed Momentum Company	116,696,663	1.83	17.02	5.95	11.71	14.35	6.14	10.34	10.34	Oct-15
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	9.90	9.90	
Over/Under			4.83	-5.70	-1.85	-2.34	-2.27	0.44	0.44	
Principal Global Investors	434,923,795	6.83	0.25	6.43	6.42	20.02	12.83	14.28	13.34	Aug-14
Russell Midcap Index			5.33	10.42	11.11	17.69	12.66	11.39	10.25	
Over/Under			-5.08	-3.99	-4.69	2.33	0.17	2.89	3.10	
RhumbLine Advisers S&P 500	4,586,571,007	72.04	8.12	14.82	17.62	24.86	16.51	15.25	8.18	Sep-00
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	15.30	8.09	
Over/Under			0.00	-0.02	0.02	-0.07	0.04	-0.05	0.08	
Copeland Capital Management	286,265,741	4.50	5.12	1.78	-2.88	12.31	11.50		11.50	Oct-20
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56		11.56	
Over/Under			-7.27	-8.61	-13.64	-2.91	-0.06		-0.06	
Granahan Investment Management	178,017,111	2.80	-0.35	14.56	25.59	19.52	8.86		8.86	Oct-20
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41		8.41	
Over/Under			-12.54	2.90	12.04	2.83	0.45		0.45	
Segall, Bryant & Hamill	146,667,223	2.30	11.62	8.87	9.72	16.01	12.63		12.63	Oct-20
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59		14.59	
Over/Under			-0.99	-0.17	1.84	2.45	-1.96		-1.96	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.
Informed Momentum Company: Rebranding as of 2/4/25

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	6,367,094,889	100.00	7.72	12.53	14.53	22.05	14.97	13.96	9.61	Sep-01
U.S. Equity Blend			8.18	14.40	17.41	24.12	15.74	14.71	9.75	
Over/Under			-0.46	-1.87	-2.88	-2.07	-0.77	-0.75	-0.14	
All Public Plans > \$1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	476,891,573	7.49	12.34 (15)	10.40 (23)	10.77 (25)	15.24 (41)	11.59 (59)	9.79 (54)	8.00 (60)	Apr-15
Russell 2000 Index			12.39 (15)	10.39 (23)	10.76 (25)	15.21 (41)	11.56 (60)	9.77 (55)	8.01 (60)	
Over/Under			-0.05	0.01	0.01	0.02	0.03	0.02	-0.01	
eV US Small Cap Equity Median			7.82	5.74	5.71	14.33	12.79	9.95	8.35	
Rhumbline Advisers Russell 2000 Value	140,948,493	2.21	12.53 (3)	9.07 (15)	7.93 (26)	13.67 (56)			8.70 (57)	Jan-21
Russell 2000 Value Index			12.60 (3)	9.04 (15)	7.88 (26)	13.56 (56)			8.63 (58)	
Over/Under			-0.08	0.02	0.05	0.11			0.07	
eV US Small-Mid Cap Value Equity Median			6.21	4.75	5.80	13.99			9.25	
Informed Momentum Company	116,696,663	1.83	16.88 (4)	5.56 (57)	11.16 (34)	13.66 (50)	5.45 (71)	9.60 (78)	9.60 (78)	Oct-15
Russell 2000 Growth Index			12.19 (19)	11.65 (22)	13.56 (25)	16.68 (30)	8.41 (42)	9.90 (71)	9.90 (71)	
Over/Under			4.69	-6.10	-2.39	-3.02	-2.96	-0.30	-0.30	
eV US Small Cap Growth Equity Median			7.66	6.50	6.77	13.62	7.72	10.83	10.83	
Principal Global Investors	434,923,795	6.83	0.16 (89)	6.15 (61)	6.05 (59)	19.60 (23)	12.43 (43)	13.86 (8)	12.94 (7)	Aug-14
Russell Midcap Index			5.33 (34)	10.42 (28)	11.11 (34)	17.69 (37)	12.66 (40)	11.39 (41)	10.25 (45)	
Over/Under			-5.17	-4.27	-5.06	1.91	-0.22	2.48	2.70	
eV US Mid Cap Equity Median			3.94	7.79	7.53	15.87	11.52	10.85	9.86	
RhumbLine Advisers S&P 500	4,586,571,007	72.04	8.12 (21)	14.81 (29)	17.61 (28)	24.85 (30)	16.50 (23)	15.25 (23)	9.88 (8)	Sep-00
S&P 500 Index			8.12 (21)	14.83 (29)	17.60 (28)	24.94 (30)	16.47 (24)	15.30 (22)	8.09 (59)	
Over/Under			-0.01	-0.02	0.02	-0.08	0.03	-0.06	1.79	
eV US Large Cap Equity Median			6.12	12.76	13.30	21.24	14.53	13.16	8.30	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.
Informed Momentum Company: Rebranding as of 2/4/25

September 30, 2025

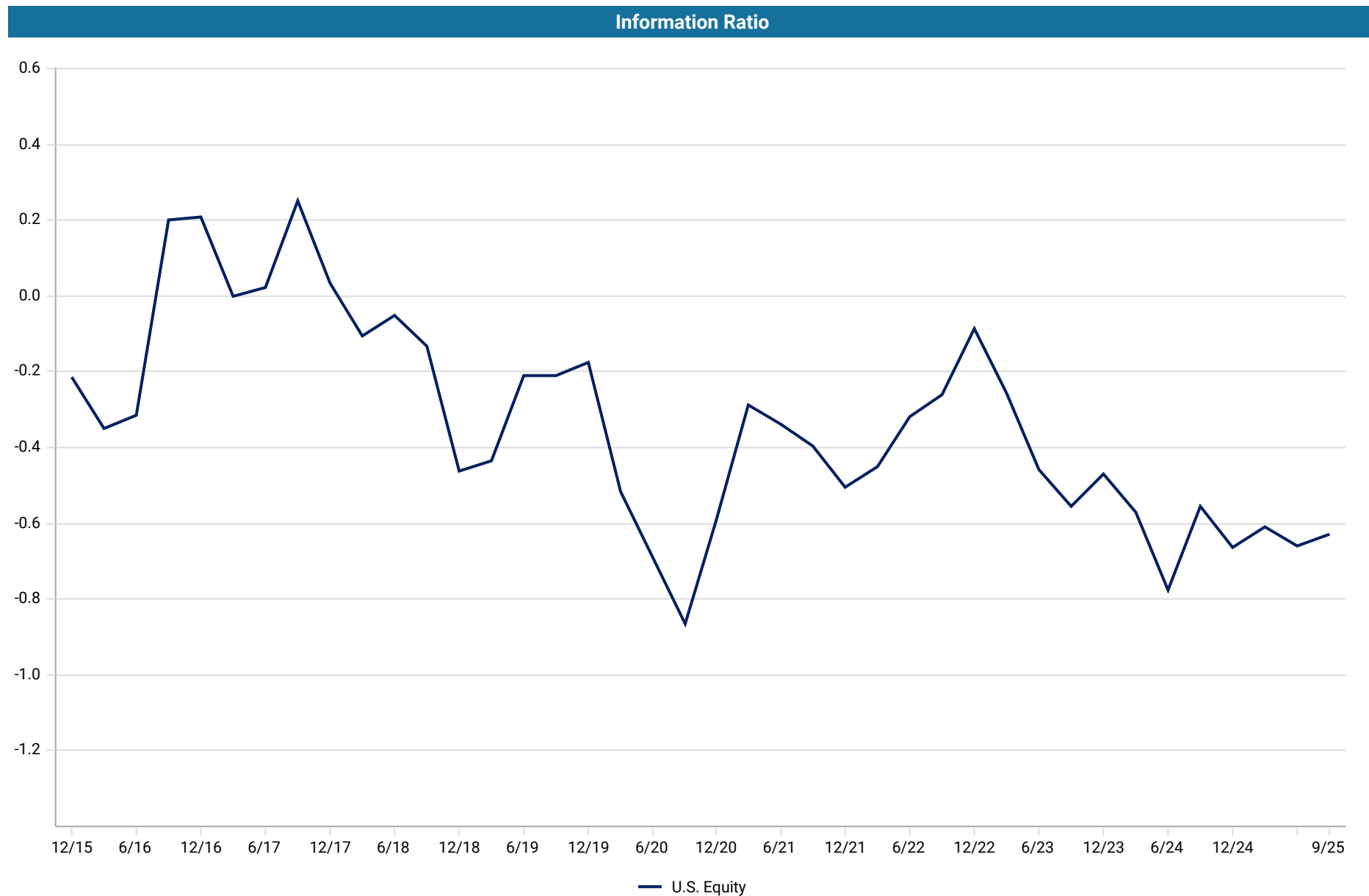
Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	286,265,741	4.50	5.01 (78)	1.43 (78)	-3.32 (93)	11.80 (75)	11.04 (63)		11.04 (63)	Oct-20
Russell 2000 Index			12.39 (15)	10.39 (23)	10.76 (25)	15.21 (41)	11.56 (60)		11.56 (60)	
Over/Under			-7.39	-8.96	-14.08	-3.41	-0.52		-0.52	
eV US Small Cap Equity Median			7.82	5.74	5.71	14.33	12.79		12.80	
Granahan Investment Management	178,017,111	2.80	-0.52 (93)	13.98 (15)	24.76 (5)	18.71 (18)	8.13 (47)		8.13 (48)	Oct-20
Russell 2000 Growth Index			12.19 (19)	11.65 (22)	13.56 (25)	16.68 (30)	8.41 (42)		8.41 (42)	
Over/Under			-12.71	2.32	11.21	2.02	-0.28		-0.28	
eV US Small Cap Growth Equity Median			7.66	6.50	6.77	13.62	7.72		7.76	
Segall, Bryant & Hamill	146,667,223	2.30	11.47 (17)	8.40 (24)	9.09 (22)	15.33 (41)	11.98 (83)		11.98 (83)	Oct-20
Russell 2000 Value Index			12.60 (12)	9.04 (21)	7.88 (29)	13.56 (58)	14.59 (56)		14.59 (56)	
Over/Under			-1.14	-0.65	1.21	1.77	-2.61		-2.61	
eV US Small Cap Value Equity Median			8.08	5.07	4.89	14.64	14.96		14.96	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe			
Principal Global Investors	Jul-14	Mid Cap	*	*	*	*	✓	✓	*	✓	✓	1,451.7	Performance compliant with LACERS' Manager Monitoring Policy
Informed Momentum Company	Sep-15	Small Cap Growth	✓	✓	*	✓	*	=	*	*	*	508.6	Placed on Watch as of 5/28/24 due to performance.
Copeland	Oct-20	Small Cap Core	*	*	*	*	*	*	*	*	*	1,290.4	Placed on Watch as of 3/19/25 due to performance.
Granahan	Oct-20	Small Cap Growth	*	*	✓	✓	✓	✓	*	✓	*	980.3	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	*	✓	✓	✓	✓	✓	*	*	*	767.6	Placed on Watch as of 8/30/24 due to performance; on-watch status extended for underperformance
RhumbLine (Passive)	Dec-20	R2000 Value	*	✓	✓	✓	✓	*	N/A	N/A	✓	5.7	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	*	✓	✓	✓	*	✓	✓	✓	✓✓	160.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	*	✓	✓	✓	✓	✓	✓	*	*	17.7	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



Note: Informed Momentum Company was rebranded from EAM Investors as of 2/4/25.

NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,360,519,402	100.00	5.63	24.65	15.32	19.91	10.36	8.93	5.97	Nov-94
MSCI AC World ex USA (Net)			<u>6.89</u>	<u>26.02</u>	<u>16.45</u>	<u>20.67</u>	<u>10.26</u>	<u>8.23</u>	-	
Over/Under			-1.26	-1.37	-1.12	-0.76	0.10	0.70	-	
Developed ex-U.S.	4,240,544,279	66.67	4.68	26.00	16.22	20.85	10.94	8.96	8.81	Jul-12
MSCI EAFE (Net)			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>7.97</u>	
Over/Under			-0.09	0.86	1.23	-0.85	-0.22	0.79	0.83	
Barrow Hanley	701,767,326	11.03	5.34	30.43	18.01	21.83	16.06	9.64	7.30	Dec-13
MSCI EAFE Value Index (Net)			<u>7.39</u>	<u>31.92</u>	<u>22.53</u>	<u>25.66</u>	<u>15.66</u>	<u>8.16</u>	<u>5.71</u>	
Over/Under			-2.05	-1.50	-4.52	-3.83	0.40	1.48	1.58	
Lazard Asset Management	565,486,872	8.89	4.53	25.47	16.29	19.29	9.28	7.68	6.34	Dec-13
MSCI EAFE (Net)			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>6.05</u>	
Over/Under			-0.24	0.33	1.30	-2.41	-1.87	-0.49	0.29	
MFS Institutional Advisors	721,910,734	11.35	1.10	16.62	6.78	18.90	9.32	10.41	8.26	Nov-13
MSCI World ex USA Growth NR USD			<u>2.84</u>	<u>19.32</u>	<u>9.41</u>	<u>18.08</u>	<u>6.96</u>	<u>8.02</u>	<u>6.26</u>	
Over/Under			-1.74	-2.70	-2.62	0.82	2.36	2.39	2.00	
Oberweis Asset Mgmt	463,717,510	7.29	5.24	32.47	24.85	20.37	4.70	9.34	8.54	Feb-14
MSCI EAFE Small Cap (Net)			<u>6.20</u>	<u>28.39</u>	<u>17.65</u>	<u>19.65</u>	<u>8.47</u>	<u>7.92</u>	<u>6.66</u>	
Over/Under			-0.96	4.08	7.20	0.72	-3.76	1.43	1.88	
SSgA World ex US IMI	1,405,484,153	22.10	5.71	26.30	16.95	21.78	11.86	8.91	5.67	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>5.60</u>	<u>25.94</u>	<u>16.51</u>	<u>21.39</u>	<u>11.25</u>	<u>8.39</u>	<u>5.66</u>	
Over/Under			0.11	0.36	0.44	0.40	0.61	0.52	0.01	
State Street EAFE SC	382,177,683	6.01	6.24	28.58	17.89	19.78	-	-	5.56	Jan-21
MSCI EAFE Small Cap (Net)			<u>6.20</u>	<u>28.39</u>	<u>17.65</u>	<u>19.65</u>	-	-	<u>5.34</u>	
Over/Under			0.04	0.19	0.24	0.13	-	-	0.22	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.



September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	2,119,975,123	33.33	7.59	21.08	12.81	17.41	8.54	8.74	5.69	Jul-12
MSCI Emerging Markets (Net)			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.27</u>	
Over/Under			-3.05	-6.46	-4.51	-0.80	1.52	0.75	0.42	
Axiom Emerging Markets	403,022,071	6.34	9.09	22.56	22.26	17.54	4.39	8.45	5.90	May-14
Axiom Custom Blended BM			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>9.89</u>	<u>7.19</u>	
Over/Under			-1.55	-4.98	4.94	-0.67	-2.63	-1.44	-1.30	
MSCI Emerging Markets (Net)			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.20</u>	
Over/Under			-1.55	-4.98	4.94	-0.67	-2.63	0.46	0.69	
MSCI Emerging Markets Growth (Net)			<u>12.34</u>	<u>30.00</u>	<u>21.01</u>	<u>18.50</u>	<u>4.31</u>	<u>8.69</u>	<u>6.17</u>	
Over/Under			-3.25	-7.44	1.25	-0.96	0.08	-0.24	-0.28	
DFA Emerging Markets	711,873,336	11.19	8.48	23.69	13.42	19.84	13.89	9.71	5.32	Aug-14
MSCI Emerging Markets Value (Net)			<u>8.74</u>	<u>24.79</u>	<u>13.30</u>	<u>17.81</u>	<u>9.90</u>	<u>7.14</u>	<u>3.37</u>	
Over/Under			-0.25	-1.10	0.12	2.03	3.98	2.57	1.95	
State Street Emerging Markets	669,853,050	10.53	10.94	28.03	18.23	18.22	-	-	3.29	Jan-21
MSCI Emerging Markets (Net)			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	-	-	<u>3.41</u>	
Over/Under			0.29	0.49	0.91	0.01	-	-	-0.12	
Wasatch Global Investors	334,988,458	5.27	-1.65	3.77	-5.45	11.62	-	-	2.40	Jan-21
MSCI Emerging Markets Small Cap (Net)			<u>5.36</u>	<u>16.67</u>	<u>8.28</u>	<u>17.91</u>	-	-	<u>8.52</u>	
Over/Under			-7.01	-12.91	-13.73	-6.29	-	-	-6.12	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,360,519,402	100.00	5.53 (48)	24.29 (55)	14.83 (62)	19.48 (65)	9.97 (54)	8.54 (52)	6.71 (50)	Jun-01
MSCI AC World ex USA (Net)			<u>6.89</u> (31)	<u>26.02</u> (44)	<u>16.45</u> (52)	<u>20.67</u> (51)	<u>10.26</u> (50)	<u>8.23</u> (64)	<u>6.17</u> (75)	
Over/Under			-1.36	-1.73	-1.62	-1.19	-0.29	0.32	0.54	
eV All ACWI ex-US Equity Median			5.36	24.99	16.62	20.78	10.23	8.68	6.65	
Developed ex-U.S.	4,240,544,279	66.67	4.61	25.74	15.90	20.54	10.65	8.64	8.51	Jul-12
MSCI EAFE (Net)			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>7.97</u>	
Over/Under			-0.16	0.60	0.92	-1.17	-0.50	0.47	0.54	
Barrow Hanley	701,767,326	11.03	5.23 (56)	30.01 (43)	17.50 (56)	21.30 (66)	15.55 (31)	9.12 (21)	6.79 (23)	Dec-13
MSCI EAFE Value Index (Net)			<u>7.39</u> (24)	<u>31.92</u> (31)	<u>22.53</u> (30)	<u>25.66</u> (25)	<u>15.66</u> (30)	<u>8.16</u> (46)	<u>5.71</u> (60)	
Over/Under			-2.16	-1.91	-5.03	-4.36	-0.11	0.97	1.08	
eV EAFE Value Equity Median			5.82	28.22	18.04	23.68	13.76	8.08	6.21	
Lazard Asset Management	565,486,872	8.89	4.40 (60)	25.03 (61)	15.74 (56)	18.75 (75)	8.78 (74)	7.15 (82)	5.82 (74)	Dec-13
MSCI EAFE (Net)			<u>4.77</u> (52)	<u>25.14</u> (59)	<u>14.99</u> (63)	<u>21.70</u> (49)	<u>11.15</u> (53)	<u>8.17</u> (55)	<u>6.05</u> (65)	
Over/Under			-0.37	-0.11	0.75	-2.95	-2.38	-1.02	-0.23	
eV All EAFE Equity Median			4.78	26.17	16.74	21.56	11.24	8.29	6.36	
MFS Institutional Advisors	721,910,734	11.35	1.01 (51)	16.30 (55)	6.39 (59)	18.46 (41)	8.91 (32)	9.94 (17)	7.80 (18)	Nov-13
MSCI World ex USA Growth NR USD			<u>2.84</u> (44)	<u>19.32</u> (48)	<u>9.41</u> (52)	<u>18.08</u> (43)	<u>6.96</u> (41)	<u>8.02</u> (33)	<u>6.26</u> (47)	
Over/Under			-1.84	-3.01	-3.02	0.38	1.95	1.92	1.54	
eV EAFE All Cap Growth Median			1.02	18.97	10.14	16.94	3.71	7.92	6.09	
Oberweis Asset Mgmt	463,717,510	7.29	5.05 (55)	31.77 (37)	23.95 (28)	19.48 (51)	3.90 (89)	8.48 (47)	7.67 (37)	Feb-14
MSCI EAFE Small Cap (Net)			<u>6.20</u> (46)	<u>28.39</u> (56)	<u>17.65</u> (63)	<u>19.65</u> (51)	<u>8.47</u> (58)	<u>7.92</u> (57)	<u>6.66</u> (62)	
Over/Under			-1.15	3.38	6.30	-0.17	-4.57	0.56	1.01	
eV EAFE Small Cap Equity Median			5.68	29.57	19.49	20.36	9.72	8.25	7.16	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,405,484,153	22.10	5.70 (38)	26.28 (52)	16.93 (54)	21.75 (50)	11.84 (38)	8.88 (32)	5.64 (82)	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>5.60</u> (40)	<u>25.94</u> (53)	<u>16.51</u> (54)	<u>21.39</u> (56)	<u>11.25</u> (47)	<u>8.39</u> (51)	<u>5.66</u> (81)	
Over/Under			0.10	0.34	0.41	0.37	0.58	0.49	-0.02	
eV EAFE Core Equity Median			4.78	26.46	17.41	21.63	10.89	8.40	6.17	
State Street EAFE SC	382,177,683	6.01	6.23 (46)	28.54 (55)	17.85 (62)	19.73 (51)	-	-	5.52 (57)	Jan-21
MSCI EAFE Small Cap (Net)			<u>6.20</u> (46)	<u>28.39</u> (56)	<u>17.65</u> (63)	<u>19.65</u> (51)	-	-	<u>5.34</u> (59)	
Over/Under			0.03	0.15	0.19	0.08	-	-	0.18	
eV EAFE Small Cap Equity Median			5.68	29.57	19.49	20.36	-	-	6.45	
Emerging Markets	2,119,975,123	33.33	7.43	20.47	11.93	16.71	7.93	8.15	5.08	Jul-12
MSCI Emerging Markets (Net)			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.27</u>	
Over/Under			-3.21	-7.06	-5.40	-1.50	0.91	0.17	-0.20	
Axiom Emerging Markets	403,022,071	6.34	8.81 (64)	21.54 (77)	20.76 (29)	16.39 (77)	3.46 (90)	7.60 (72)	5.10 (76)	May-14
Axiom Custom Blended BM			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	<u>7.02</u> (61)	<u>9.89</u> (20)	<u>7.19</u> (13)	
Over/Under			-1.83	-5.99	3.43	-1.82	-3.56	-2.29	-2.10	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	5.79	
MSCI Emerging Markets (Net)			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	<u>7.02</u> (61)	<u>7.99</u> (63)	<u>5.20</u> (73)	
Over/Under			-1.83	-5.99	3.43	-1.82	-3.56	-0.39	-0.11	
MSCI Emerging Markets Growth (Net)			<u>12.34</u> (21)	<u>30.00</u> (26)	<u>21.01</u> (28)	<u>18.50</u> (54)	<u>4.31</u> (86)	<u>8.69</u> (44)	<u>6.17</u> (36)	
Over/Under			-3.53	-8.46	-0.26	-2.10	-0.85	-1.09	-1.08	
DFA Emerging Markets	711,873,336	11.19	8.36 (67)	23.26 (68)	12.89 (78)	19.29 (45)	13.38 (15)	9.20 (28)	4.82 (66)	Aug-14
MSCI Emerging Markets Value (Net)			<u>8.74</u> (64)	<u>24.79</u> (60)	<u>13.30</u> (76)	<u>17.81</u> (62)	<u>9.90</u> (35)	<u>7.14</u> (80)	<u>3.37</u> (92)	
Over/Under			-0.38	-1.54	-0.42	1.48	3.47	2.06	1.45	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	5.21	
State Street Emerging Markets	669,853,050	10.53	10.93 (34)	27.99 (39)	18.18 (44)	18.17 (57)	-	-	3.25 (62)	Jan-21
MSCI Emerging Markets (Net)			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	-	-	<u>3.41</u> (61)	
Over/Under			0.28	0.46	0.86	-0.04	-	-	-0.16	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	-	-	4.46	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	334,988,458	5.27	-2.02 (98)	2.45 (100)	-7.52 (100)	9.99 (99)	-	-	1.09 (98)	Jan-21
MSCI Emerging Markets Small Cap (Net)			5.36 (41)	16.67 (65)	8.28 (69)	17.91 (67)	-	-	8.52 (62)	
Over/Under			-7.38	-14.23	-15.81	-7.91	-	-	-7.44	
eV Emg Mkts Small Cap Equity Median			4.90	18.43	11.29	20.02	-	-	9.86	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

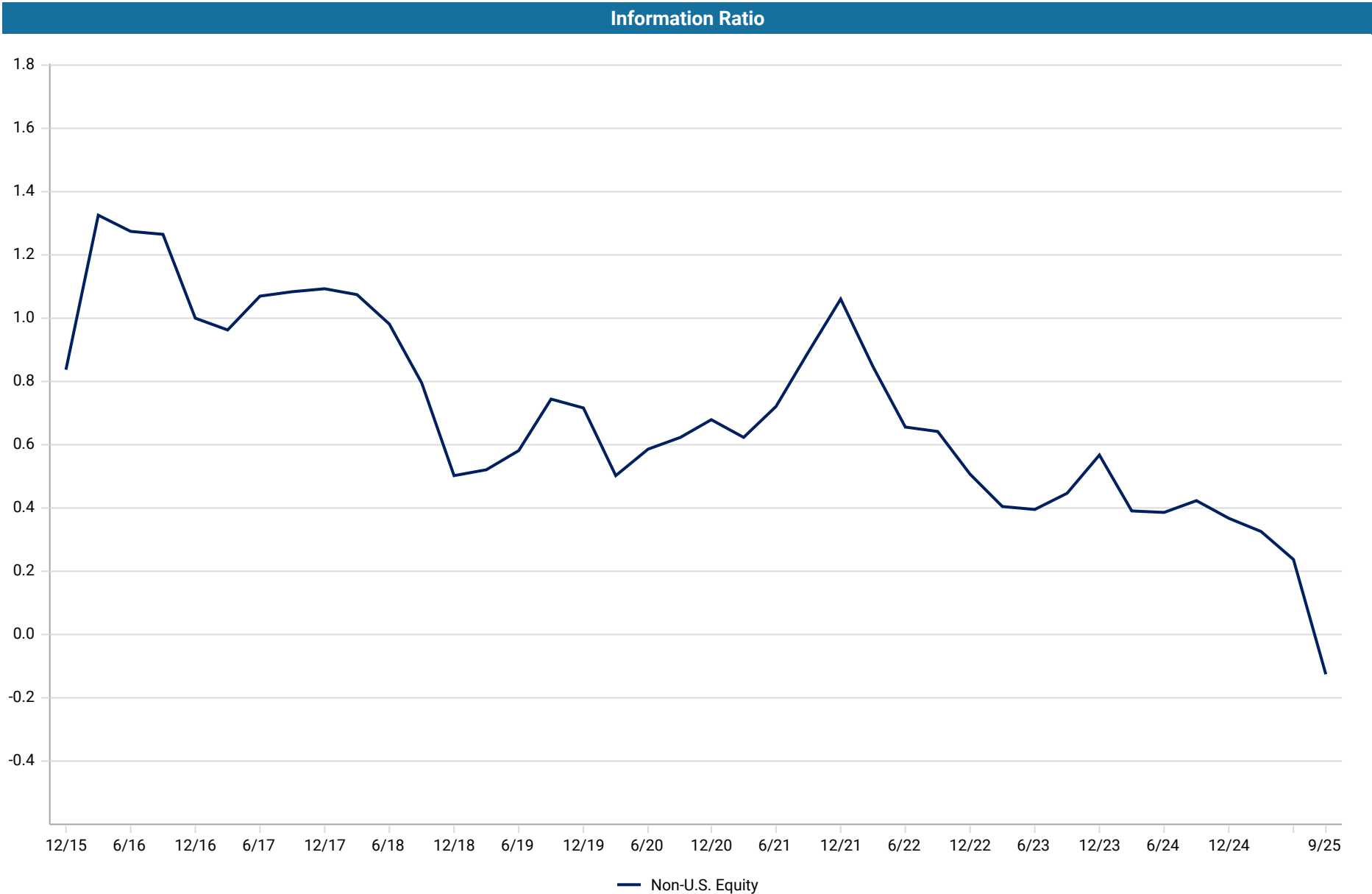
Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

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



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	✓	✓	✓	✗	✗	N/A	N/A	✗	228.6	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	✗	✗	✓	✓	✗	✗	✗	✗	✗	4,149.0	Placed on Watch as of 4/4/23 due to performance
DFA Emerging Markets	Jul-14	Emerging Markets	✗	✗	✗	✗	✓	✓	✓	✓	✓	2,987.8	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	7,457.1	Placed on Watch as of 6/5/25 due to performance.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✗	✗	✓	✓	✗	✗	✗	✗	✓	2,681.6	Placed on watch November 2025 due to performance.
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✗	✗	✗	✗	✗	✗	✗	✓	✓	2,525.2	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✗	✗	✓	✗	✗	✗	✗	✗	✗	2,689.4	Placed on Watch as of 5/28/24 due to performance; on-watch status extended for underperformance
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✗	✗	✗	✗	✓	✓	✓	✓	✓	2,396.9	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	✗	✓	✗	N/A	N/A	✓	122.2	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✗	✓	=	✓	✓	✗	393.5	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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

CORE FIXED INCOME MANAGER PERFORMANCE

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,366,131,367	100.00	2.14	6.44	3.13	5.27	0.03	2.35	2.55	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.97</u>	
Over/Under			0.11	0.31	0.24	0.34	0.48	0.51	0.59	
Loomis Sayles & Co. Core Fixed Income	692,694,720	20.58	2.05	6.18	3.16	5.09	0.00	2.77	7.98	Jul-80
Loomis Custom Benchmark			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>6.63</u>	
Over/Under			0.02	0.05	0.27	0.17	0.45	0.93	1.35	
SSgA U.S. Aggregate Bond	704,366,871	20.93	2.04	6.15	2.92	4.97	<u>-0.42</u>	1.87	1.98	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.95</u>	
Over/Under			0.01	0.02	0.04	0.04	0.03	0.03	0.03	
Baird Advisors Core Fixed Income	653,071,992	19.40	2.14	6.50	3.42	5.84	-	-	0.24	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.11	0.37	0.54	0.91	-	-	0.54	
Garcia Hamilton & Associates	378,613,569	11.25	2.28	7.12	2.37	4.85	-	-	0.05	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.25	0.99	<u>-0.52</u>	<u>-0.08</u>	-	-	0.35	
JP Morgan Investment Management	448,324,043	13.32	2.09	6.50	3.43	5.47	-	-	0.34	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.06	0.36	0.55	0.54	-	-	0.65	
Income Research & Management	489,036,420	14.53	2.19	6.34	3.28	5.47	-	-	0.11	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.16	0.21	0.40	0.54	-	-	0.42	

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

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

Refer to appendix for blended benchmark definitions.

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME (NET)

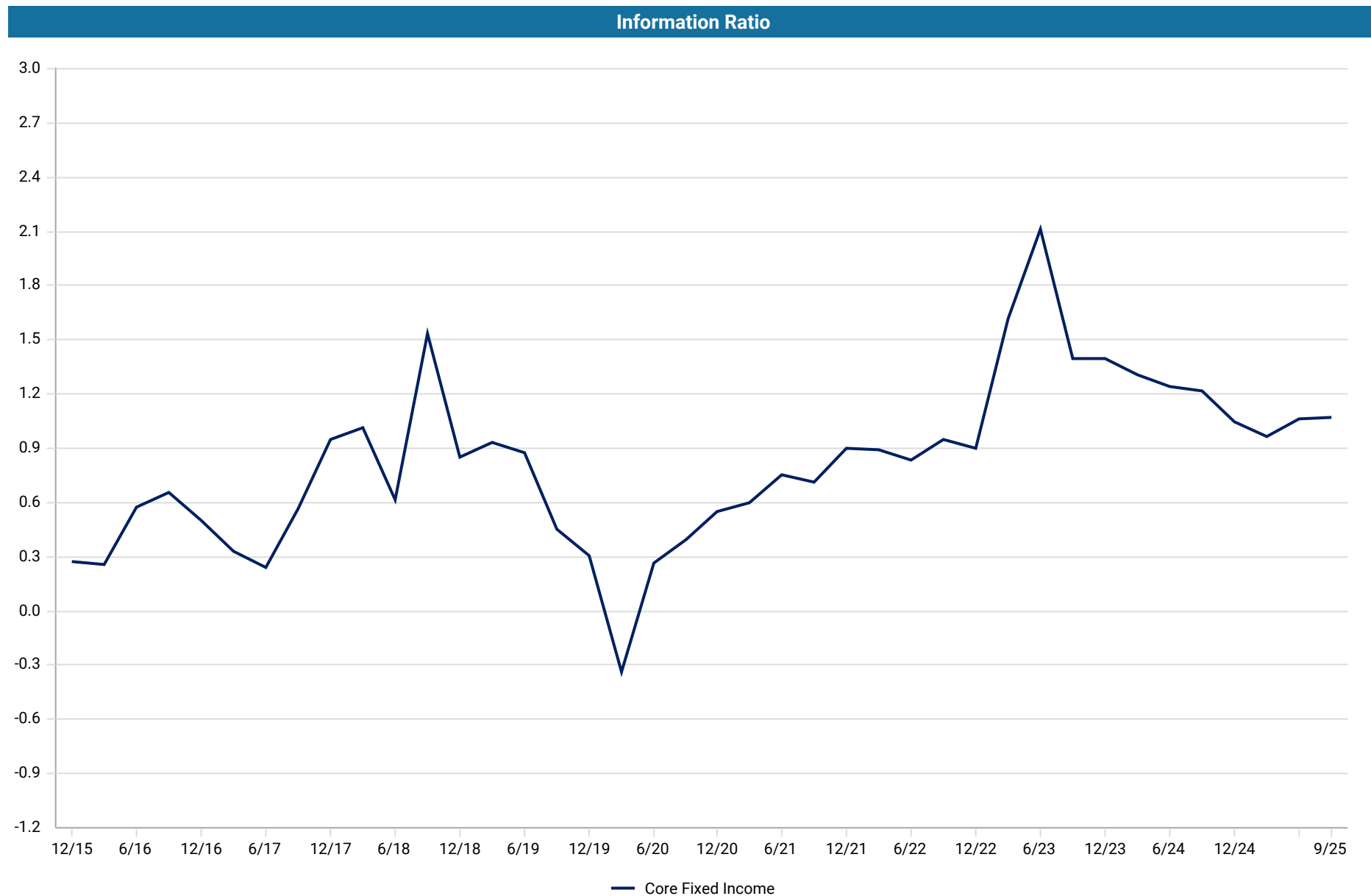
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,366,131,367	100.00	2.12	6.37	3.03	5.17	-0.07	2.25	2.44	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.97</u>	
Over/Under			0.09	0.23	0.14	0.24	0.38	0.41	0.48	
Loomis Sayles & Co. Core Fixed Income	692,694,720	20.58	2.02 (67)	6.08 (71)	3.02 (52)	4.96 (76)	-0.13 (48)	2.64 (5)	7.91 (-)	Jul-80
Loomis Custom Benchmark			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	<u>-0.45</u> (83)	<u>1.84</u> (83)	<u>6.63</u> (-)	
Over/Under			-0.01	-0.05	0.14	0.03	0.32	0.80	1.28	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	-	
SSgA U.S. Aggregate Bond	704,366,871	20.93	2.03 (66)	6.13 (64)	2.90 (69)	4.95 (76)	-0.44 (83)	1.84 (83)	1.94 (82)	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	<u>-0.45</u> (83)	<u>1.84</u> (83)	<u>1.95</u> (82)	
Over/Under			0.00	0.00	0.01	0.02	0.01	0.00	0.00	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	2.17	
Baird Advisors Core Fixed Income	653,071,992	19.40	2.12 (45)	6.42 (29)	3.31 (24)	5.72 (15)	-	-	0.14 (19)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	-0.30 (75)	
Over/Under			0.09	0.29	0.43	0.79	-	-	0.44	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
Garcia Hamilton & Associates	378,613,569	11.25	2.25 (21)	7.02 (3)	2.24 (96)	4.71 (88)	-	-	-0.07 (42)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	-0.30 (75)	
Over/Under			0.22	0.89	-0.64	-0.21	-	-	0.24	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
JP Morgan Investment Management	448,324,043	13.32	2.06 (61)	6.43 (27)	3.33 (24)	5.35 (37)	-	-	0.23 (15)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	-0.30 (75)	
Over/Under			0.03	0.30	0.45	0.43	-	-	0.54	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
Income Research & Management	489,036,420	14.53	2.15 (38)	6.24 (51)	3.15 (38)	5.34 (37)	-	-	0.00 (31)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	-0.30 (75)	
Over/Under			0.12	0.11	0.27	0.41	-	-	0.30	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	

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

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

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	✖	✖	✓	✖	✓	✖	✓	✓	✓✓	855.2	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	695.6	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	✖	✖	✖	✖	N/A	N/A	✓	445.3	Placed on watch November 2025 due to performance.
IR&M	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	580	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✖	✓	✓	✓	✓	N/A	N/A	✓	409.3	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	=	✖	✓	✖	✓	✖	✓	✖	=	130.0	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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

CREDIT OPPORTUNITIES MANAGER PERFORMANCE

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,114,878,289		3.26	9.53	8.46	11.43	4.72	5.47	5.02	Jul-13
Credit Opportunities Blend			2.94	8.47	7.79	10.99	4.29	5.43	5.03	
Over/Under			0.31	1.06	0.67	0.44	0.43	0.04	0.00	
PGIM Blended	564,802,618		4.27	13.45	8.99	12.68			2.35	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.78	13.04	7.98	11.80			1.11	
Over/Under			0.49	0.40	1.01	0.88			1.23	
Wellington	543,384,748		3.84	12.65	7.38	12.24			1.85	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.78	13.04	7.98	11.80			1.11	
Over/Under			0.06	-0.39	-0.60	0.43			0.73	
Bain Capital Senior Loan Fund, LP	305,737,753		1.57	3.93	6.21	9.60	6.95	5.44	5.19	Jul-15
S&P UBS Leveraged Loan Index			1.68	4.69	7.09	9.71	6.88	5.45	5.18	
Over/Under			-0.12	-0.76	-0.88	-0.12	0.07	0.00	0.00	
Polen Capital	291,420,242		1.97	5.96	7.14	10.85			6.06	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			2.11	5.95	7.25	10.42			6.29	
Over/Under			-0.14	0.00	-0.11	0.43			-0.22	
Loomis Sayles & Co. High Yield	408,600,574		3.30	8.27	9.30	11.05			5.66	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			2.54	7.22	7.41	11.09			5.53	
Over/Under			0.76	1.05	1.90	-0.04			0.13	
Private Credit	513,848,415		2.42	7.78	10.75	9.10			6.81	Dec-20
Private Credit Blend			2.18	5.16	7.35	9.48			6.88	
Over/Under			0.24	2.62	3.40	-0.38			-0.07	

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

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Credit Opportunities	2,114,878,289		3.16	9.27	8.13	11.08	4.40	5.14	4.69	Jul-13
<i>Credit Opportunities Blend</i>			2.94	8.47	7.79	10.99	4.29	5.43	5.03	
Over/Under			0.22	0.81	0.33	0.10	0.11	-0.30	-0.34	
PGIM Blended	564,802,618		4.19 (37)	13.14 (29)	8.61 (36)	12.30 (42)			2.02 (49)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78 (50)	13.04 (30)	7.98 (48)	11.80 (52)			1.11 (76)	
Over/Under			0.41	0.10	0.63	0.50			0.91	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.72	10.67	7.84	11.87			2.00	
Wellington	543,384,748		3.69 (51)	12.24 (38)	6.85 (73)	11.70 (53)			1.39 (68)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78 (50)	13.04 (30)	7.98 (48)	11.80 (52)			1.11 (76)	
Over/Under			-0.09	-0.81	-1.13	-0.11			0.27	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.72	10.67	7.84	11.87			2.00	
Bain Capital Senior Loan Fund, LP	305,737,753		1.57 (56)	3.93 (74)	6.21 (74)	9.60 (32)	6.95 (22)	5.44 (13)	5.19 (15)	Jul-15
<i>S&P UBS Leveraged Loan Index</i>			1.68 (43)	4.69 (21)	7.09 (38)	9.71 (29)	6.88 (24)	5.45 (13)	5.18 (15)	
Over/Under			-0.12	-0.76	-0.88	-0.12	0.07	0.00	0.00	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			1.62	4.32	6.75	9.35	6.28	4.89	4.65	
Polen Capital	291,420,242		1.84 (77)	5.57 (84)	6.61 (67)	10.31 (50)			5.56 (38)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index</i>			2.11 (64)	5.95 (79)	7.25 (31)	10.42 (46)			6.29 (18)	
Over/Under			-0.27	-0.38	-0.64	-0.11			-0.73	
<i>eV US High Yield Fixed Inc Median</i>			2.28	6.68	6.87	10.30			5.24	
Loomis Sayles & Co. High Yield	408,600,574		3.21 (5)	7.98 (6)	8.92 (3)	10.67 (33)			5.31 (48)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.54 (33)	7.22 (24)	7.41 (23)	11.09 (18)			5.53 (38)	
Over/Under			0.67	0.76	1.51	-0.42			-0.23	
<i>eV US High Yield Fixed Inc Median</i>			2.28	6.68	6.87	10.30			5.24	
Private Credit	513,848,415		2.42	7.78	10.75	9.10			6.81	Dec-20
<i>Private Credit Blend</i>			2.18	5.16	7.35	9.48			6.88	
Over/Under			0.24	2.62	3.40	-0.38			-0.07	

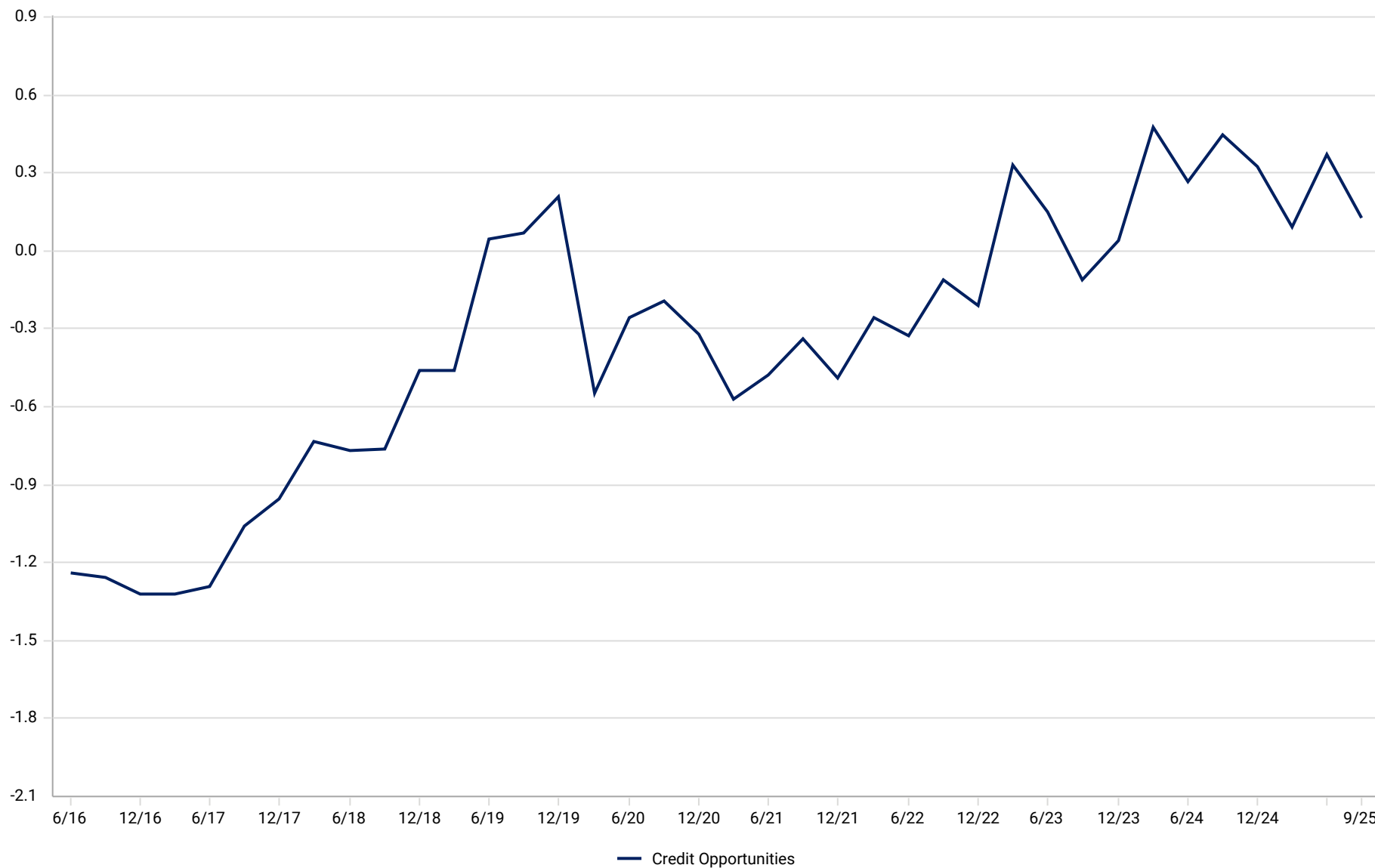
Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	1,803.5	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✗	✗	✗	✗	✗	✗	N/A	N/A	✓	2,322.8	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✗	✗	✗	✗	✗	✓	✓	✓	=	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✓	✓	✓	✗	✓	N/A	N/A	✗	1,336.9	Performance compliant with LACERS' Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✗	✗	✗	✗	✗	=	N/A	N/A	✗	1,363.0	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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

REAL ASSETS MANAGER PERFORMANCE

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,911,272,680	100.00	1.21	4.09	1.18	1.34	3.09	4.18	5.62	Dec-94
Real Assets Policy Benchmark			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>7.04</u>	
Over/Under			-0.42	-0.70	-2.03	0.02	0.32	-0.64	-1.42	
Public Real Assets	1,477,442,025	50.75	2.25	6.22	1.19	6.82	3.94	3.96	3.04	Jul-14
Public Real Assets Blend			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>1.86</u>	
Over/Under			-0.09	0.08	-0.07	0.45	-0.83	0.45	1.19	
TIPS	880,329,165	30.24	2.21	7.70	4.34	5.13	1.43	3.13	2.50	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.11	0.83	0.55	0.24	0.01	0.12	0.08	
DFA US TIPS	880,329,165	30.24	2.21	7.70	4.34	5.13	1.43	3.18	2.57	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.11	0.83	0.55	0.24	0.01	0.17	0.15	
REITS	597,112,860	20.51	2.30	4.12	-3.11	9.78	8.72	8.38	7.48	Apr-15
FTSE NAREIT All Equity REITs			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>5.60</u>	
Over/Under			-0.37	-0.39	0.89	1.44	1.75	1.59	1.88	
CenterSquare US Real Estate	597,112,860	20.51	2.30	4.12	-3.11	9.78	8.72	8.38	7.86	May-15
FTSE NAREIT All Equity REITs			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>6.16</u>	
Over/Under			-0.37	-0.39	0.89	1.44	1.75	1.59	1.70	
Private Real Estate	1,414,183,810	48.58	0.18	1.97	1.25	-4.28	3.16	4.64	5.95	Nov-94
Real Estate Blend			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>8.67</u>	
Over/Under			-0.76	-1.49	-3.62	0.32	-1.14	-1.24	-2.71	
Timber	19,646,846	0.67	-0.21	1.78	1.61	4.50	4.70	3.86	8.18	Oct-99

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

Refer to appendix for blended benchmark definitions.

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,911,272,680	100.00	1.18	4.01	1.06	1.22	2.97	4.04	4.48	Jun-01
Real Assets Policy Benchmark			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>5.62</u>	
Over/Under			-0.45	-0.78	-2.15	-0.09	0.19	-0.78	-1.13	
Public Real Assets	1,477,442,025	50.75	2.20	6.08	1.01	6.64	3.77	3.75	2.85	Jul-14
Public Real Assets Blend			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>1.86</u>	
Over/Under			-0.13	-0.07	-0.25	0.27	-1.00	0.24	1.00	
TIPS	880,329,165	30.24	2.20	7.66	4.29	5.07	1.38	3.08	2.45	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.10	0.80	0.50	0.19	-0.04	0.07	0.03	
DFA US TIPS	880,329,165	30.24	2.20 (18)	7.66 (7)	4.29 (38)	5.07 (43)	1.38 (60)	3.12 (38)	2.52 (32)	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u> (28)	<u>6.87</u> (48)	<u>3.79</u> (51)	<u>4.88</u> (56)	<u>1.42</u> (51)	<u>3.01</u> (48)	<u>2.42</u> (48)	
Over/Under			0.10	0.80	0.50	0.19	-0.04	0.12	0.10	
eV US TIPS / Inflation Fixed Inc Median			2.03	6.85	3.80	4.93	1.42	2.99	2.41	
REITS	597,112,860	20.51	2.20	3.83	-3.48	9.37	8.32	7.94	7.05	Apr-15
FTSE NAREIT All Equity REITs			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>5.60</u>	
Over/Under			-0.47	-0.69	0.53	1.03	1.35	1.15	1.46	
CenterSquare US Real Estate	597,112,860	20.51	2.20 (63)	3.83 (42)	-3.48 (50)	9.37 (48)	8.32 (44)	7.94 (8)	7.43 (8)	May-15
FTSE NAREIT All Equity REITs			<u>2.67</u> (54)	<u>4.51</u> (33)	<u>-4.00</u> (69)	<u>8.34</u> (66)	<u>6.97</u> (69)	<u>6.79</u> (43)	<u>6.16</u> (46)	
Over/Under			-0.47	-0.69	0.53	1.03	1.35	1.15	1.27	
eV US REIT Median			2.88	3.53	-3.48	9.35	8.08	6.52	6.02	
Private Real Estate	1,414,183,810	48.58	0.16	1.94	1.21	-4.33	3.09	4.56	4.95	Jul-01
Real Estate Blend			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>7.83</u>	
Over/Under			-0.77	-1.52	-3.66	0.27	-1.21	-1.32	-2.88	
Timber	19,646,846	0.67	-0.21	1.78	1.61	4.50	4.70	3.86	7.31	Sep-01

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

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	✓	✓	✓	✓	✓	✗	✗	✓	389.3	Placed on Watch as of 8/30/24 due to performance; on-watch status extended due to underperformance
CenterSquare	Apr-15	REITS	✗	✗	✓	=	✓	✓	✓	✓	✓	2,185.8	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



APPENDIX





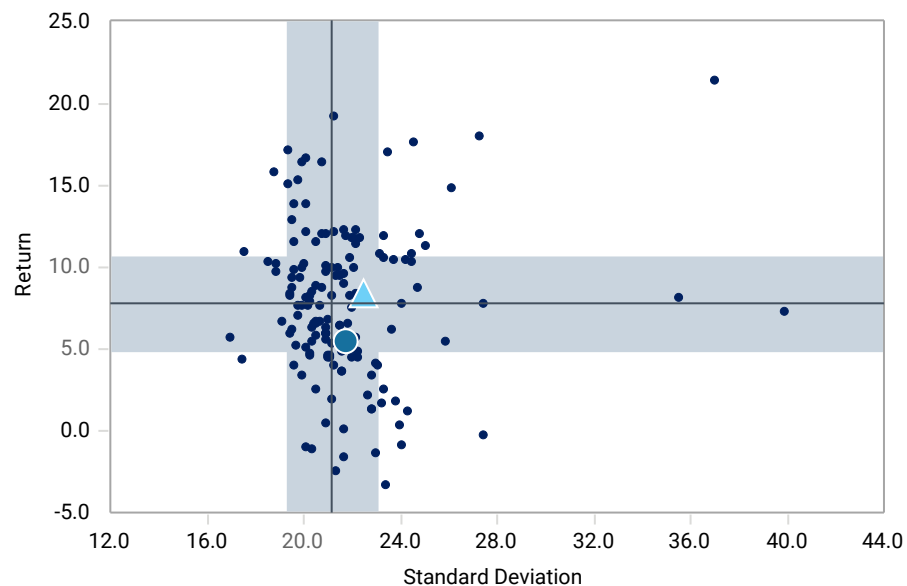
U.S. EQUITY MANAGER PERFORMANCE

September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

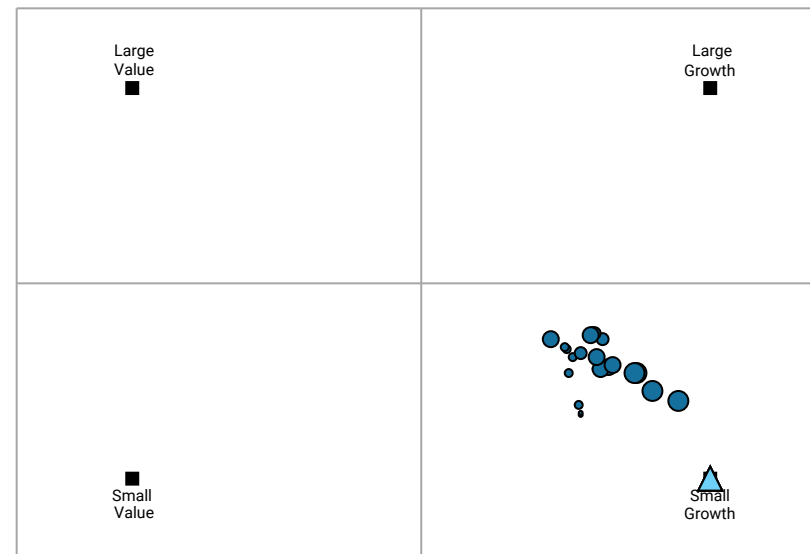
INFORMED MOMENTUM COMPANY

5 Years Return vs. Standard Deviation

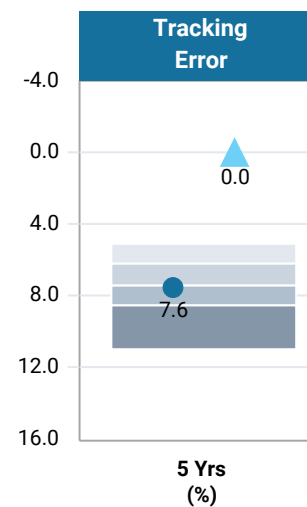
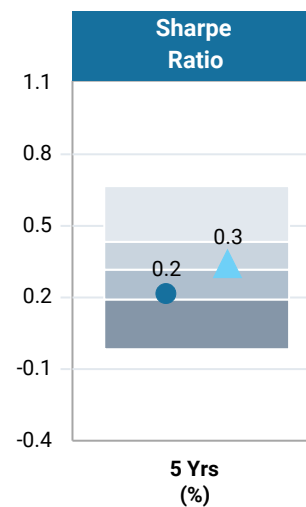
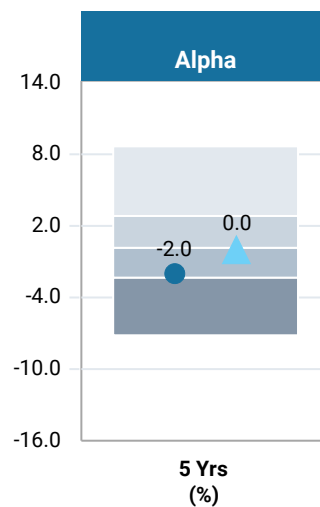
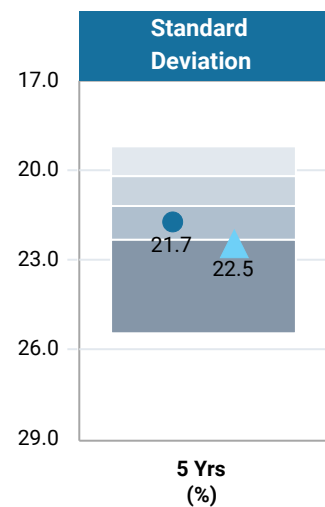
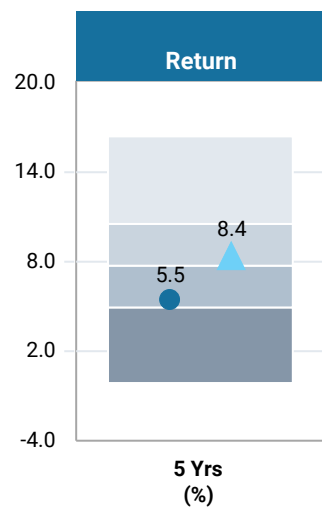


● Informed Momentum Company ▲ Russell 2000 Growth Index

Rolling 3 Years Style Map



● Informed Momentum Company ▲ Russell 2000 Growth Index

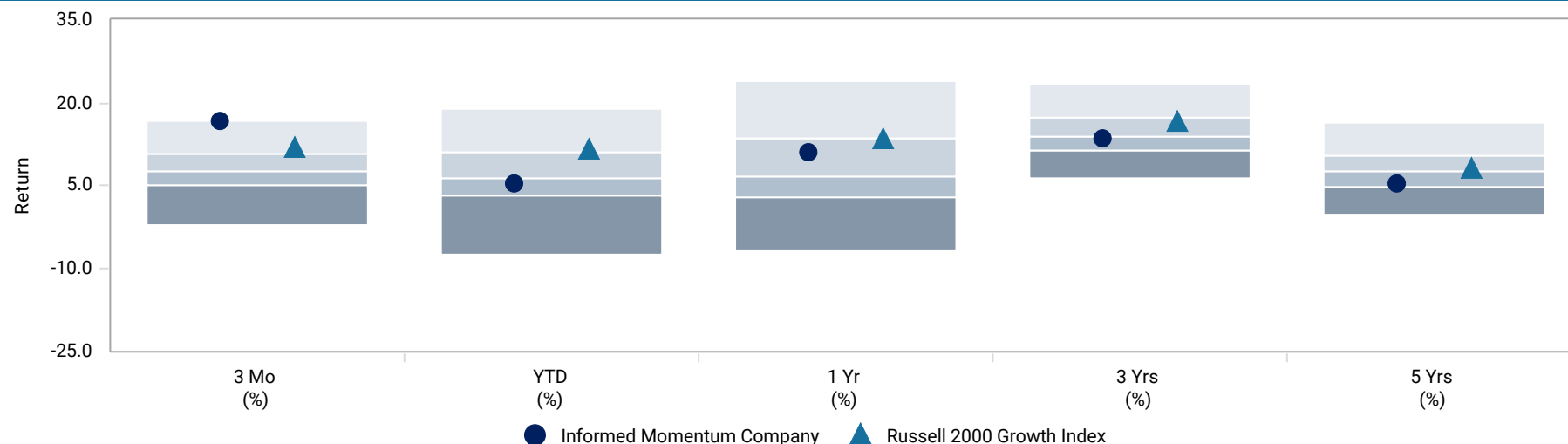


Rebranding as of 2/4/25

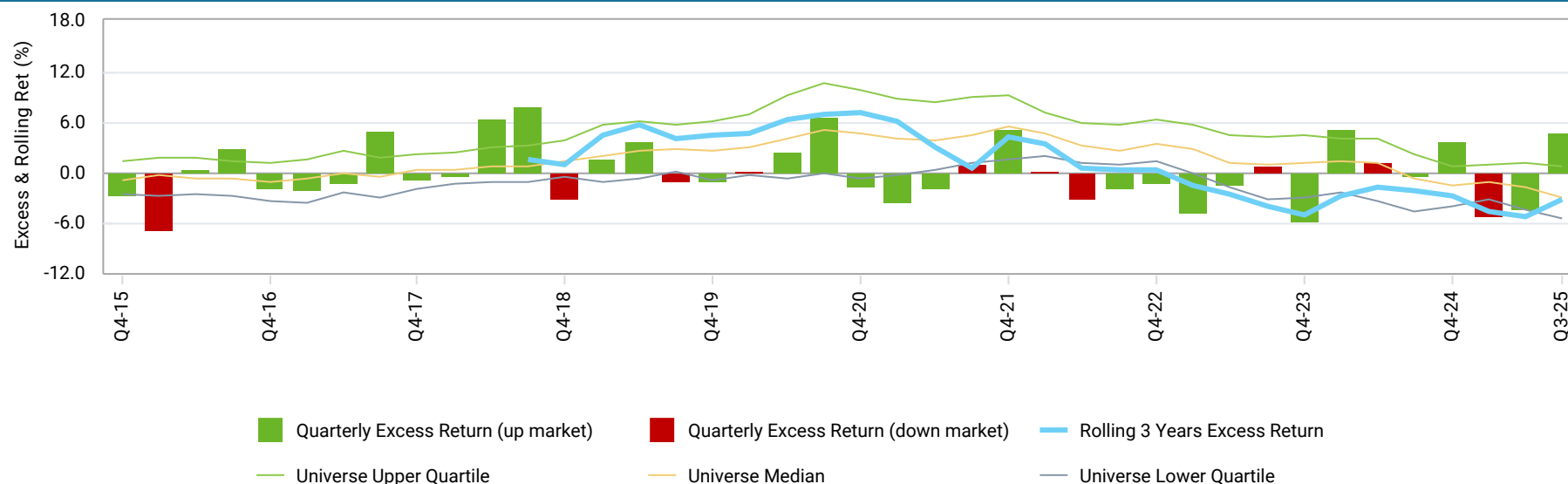


INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

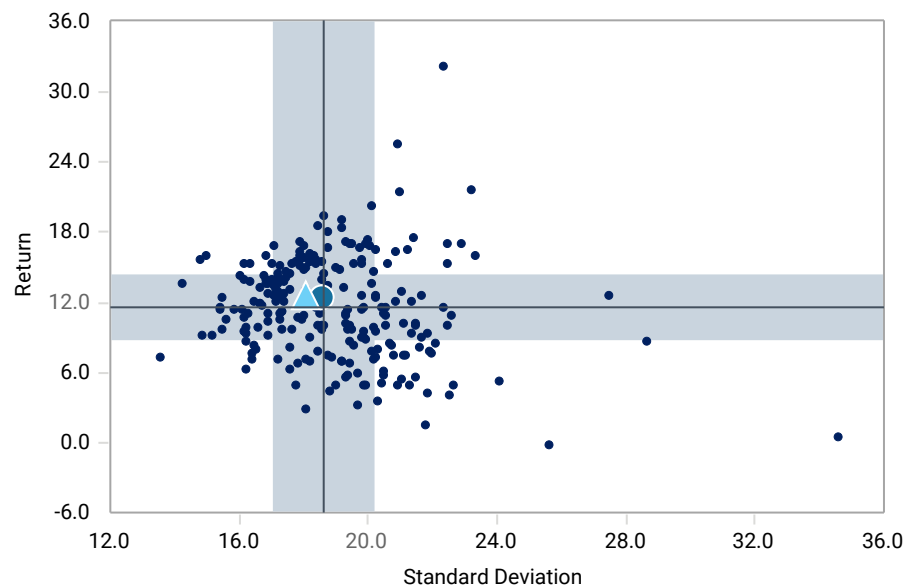


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

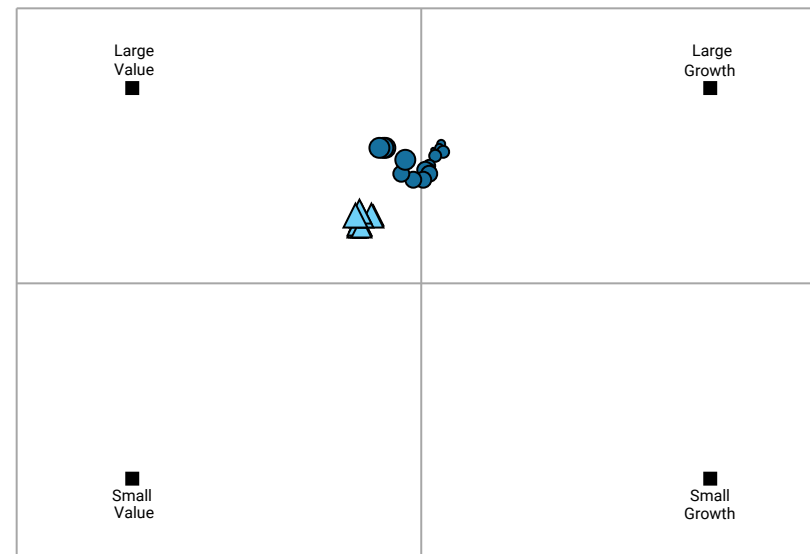
PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

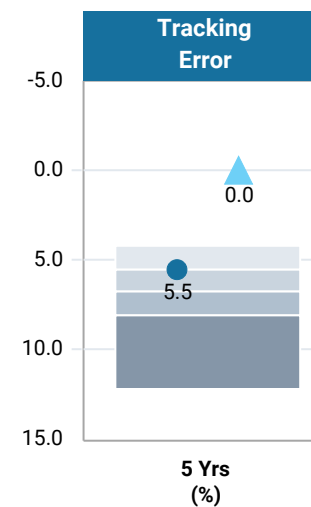
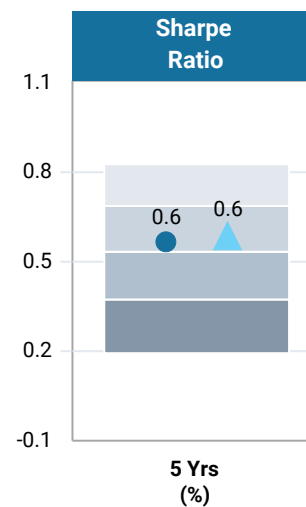
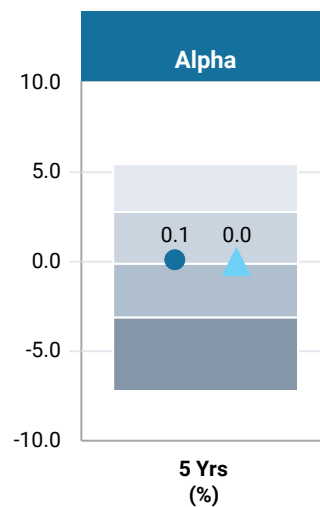
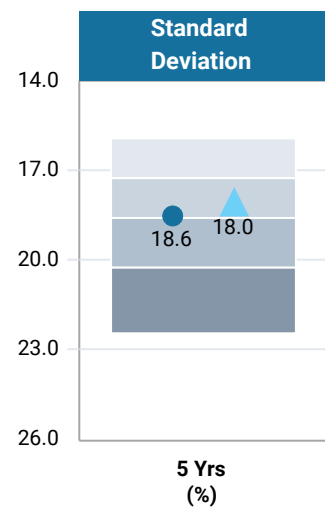
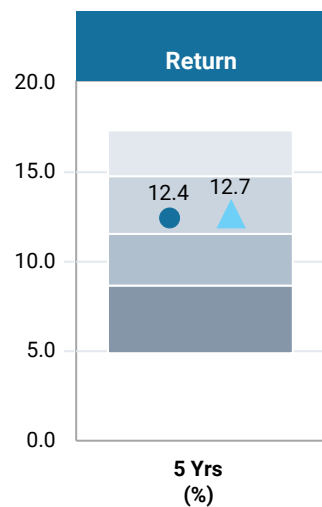


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

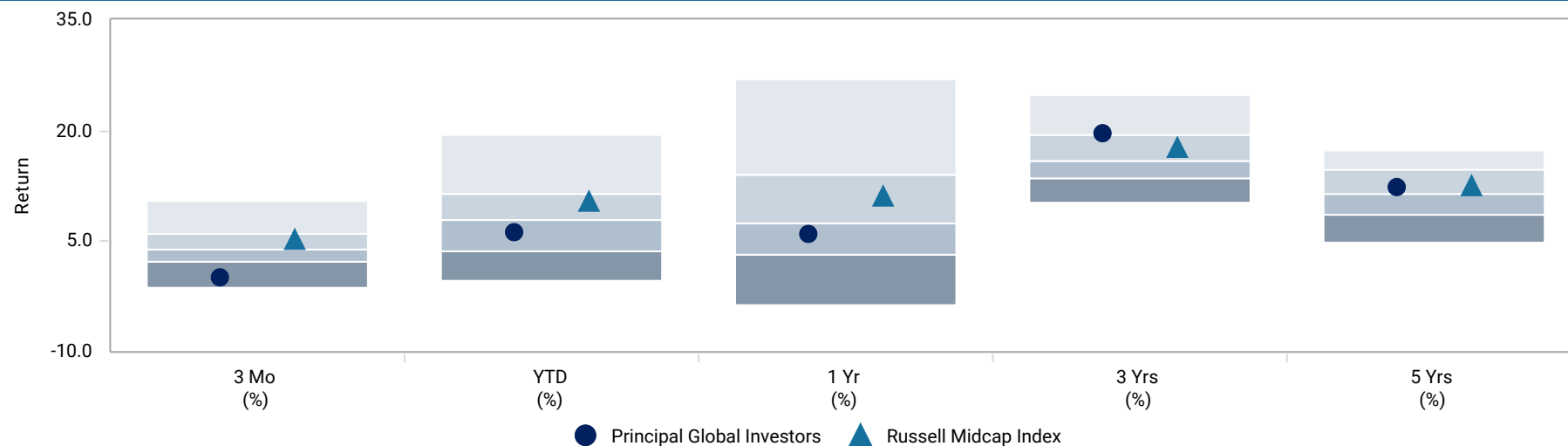


Los Angeles City Employees' Retirement System-LACERS Master Trust

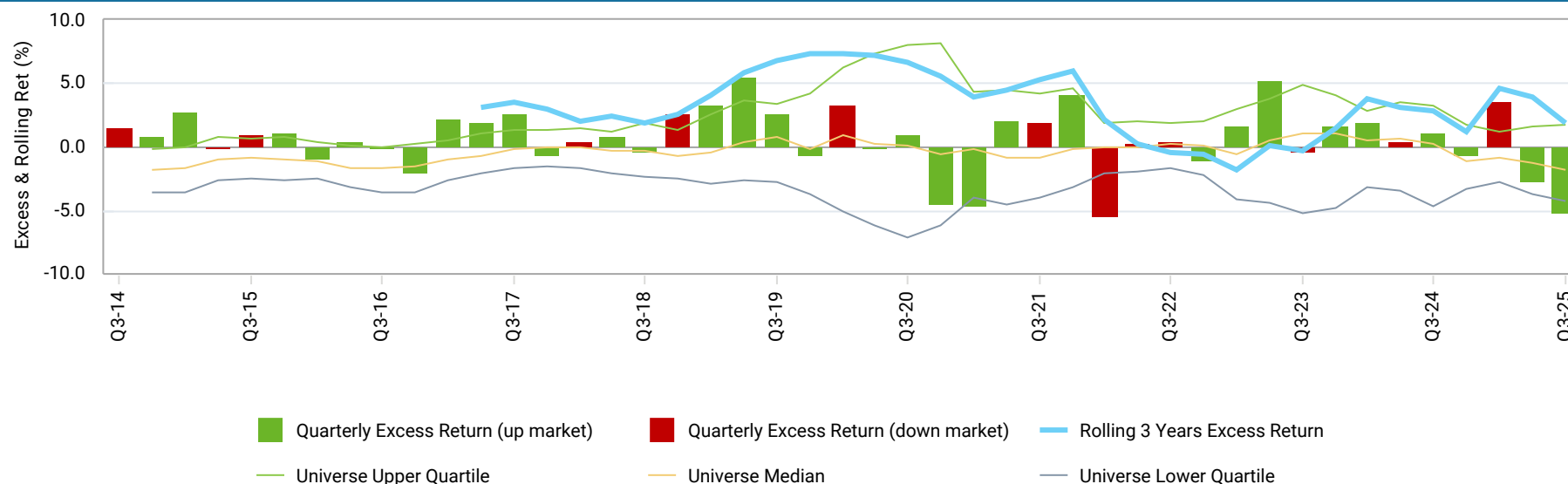
September 30, 2025

PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

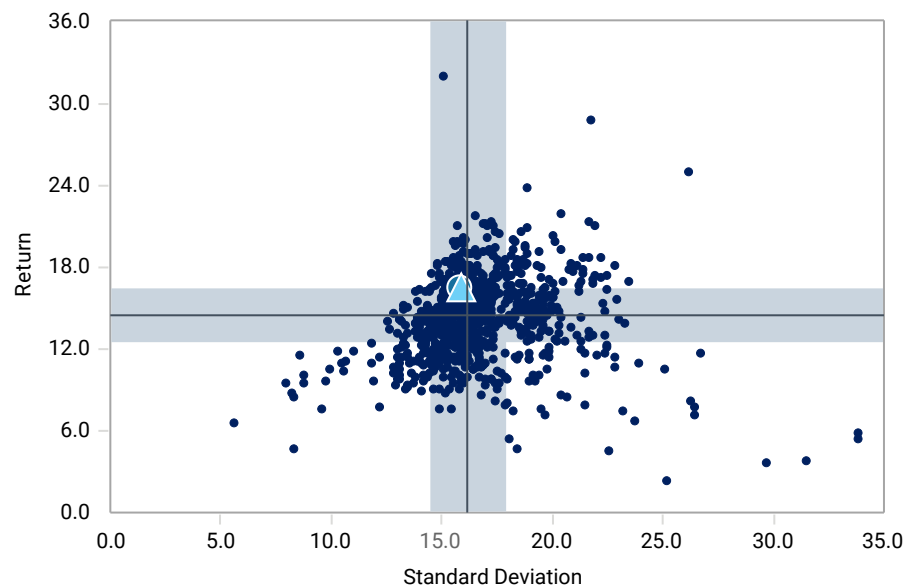


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

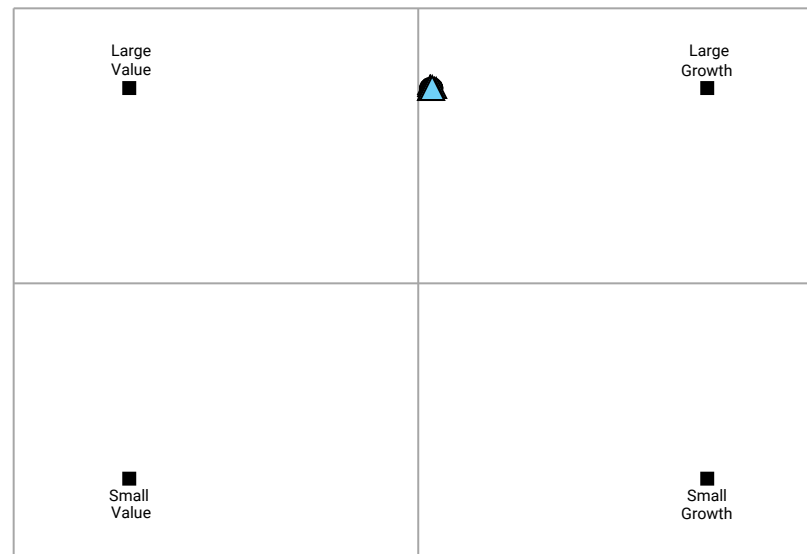
RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

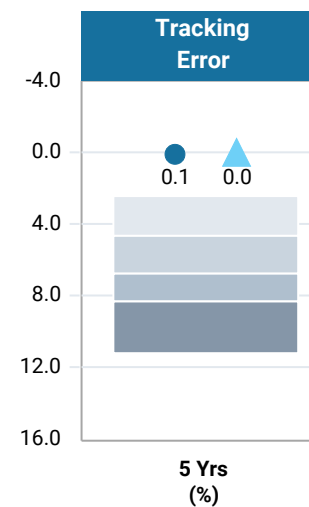
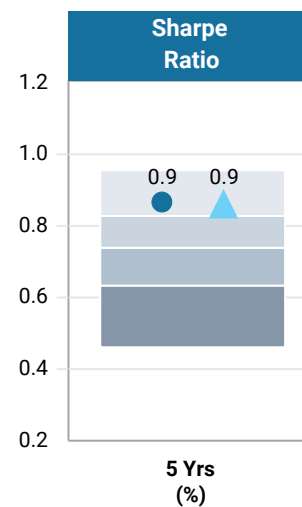
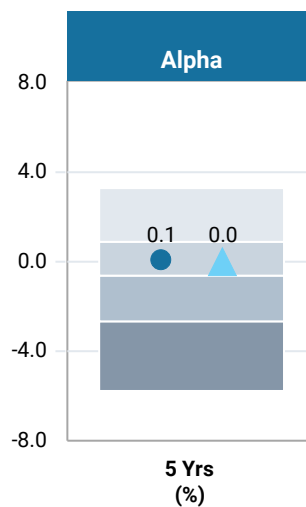
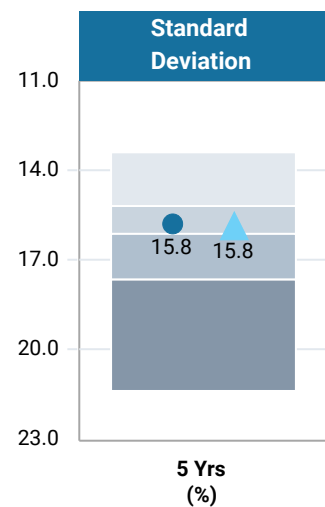
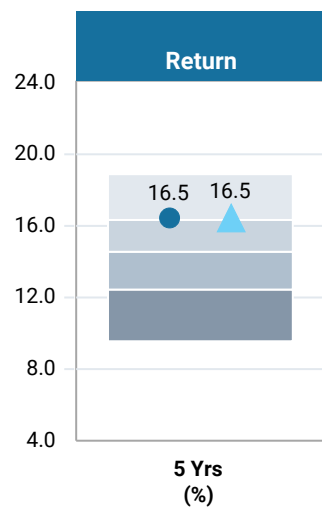


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



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

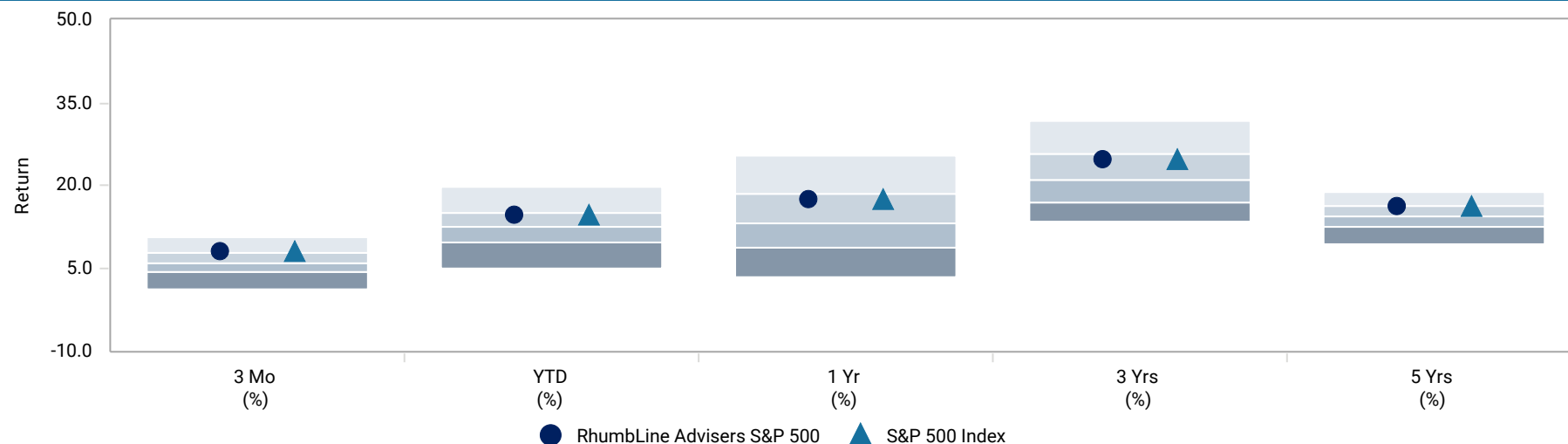


Los Angeles City Employees' Retirement System-LACERS Master Trust

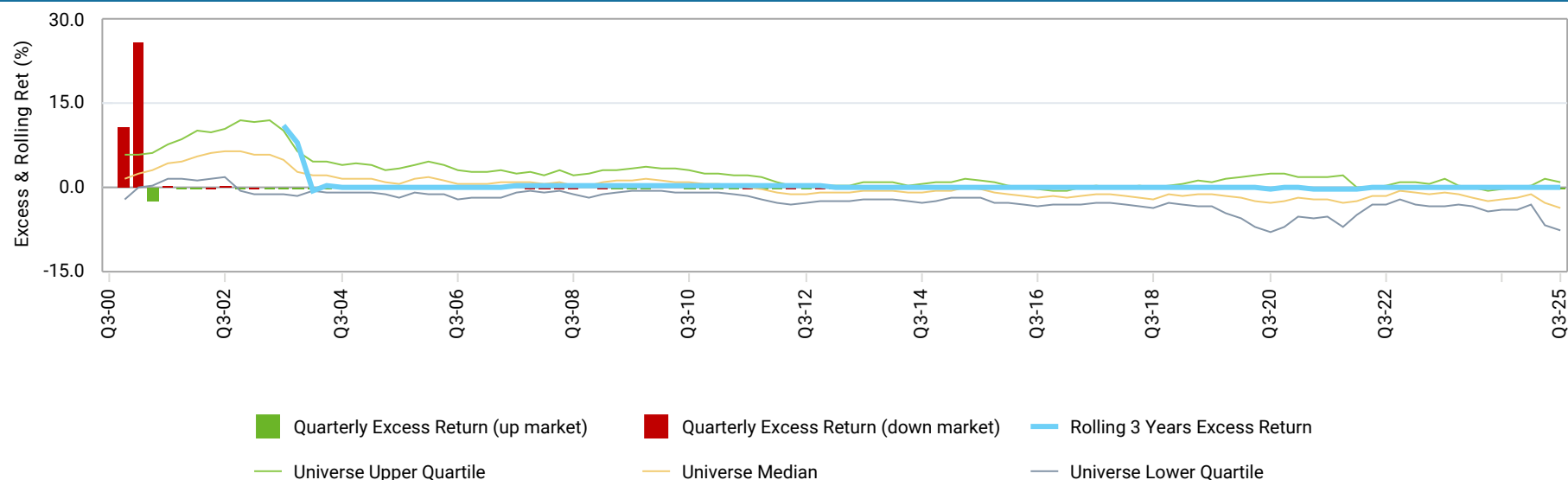
September 30, 2025

RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

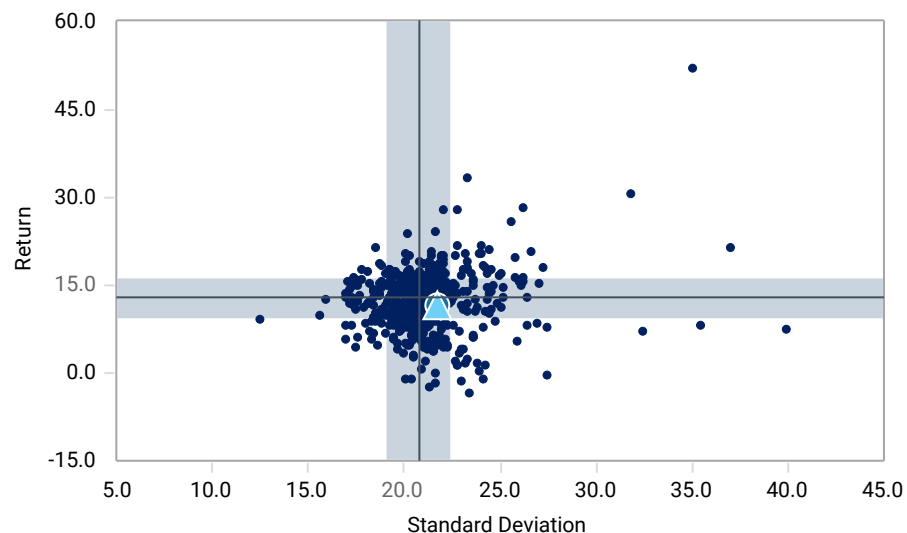


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

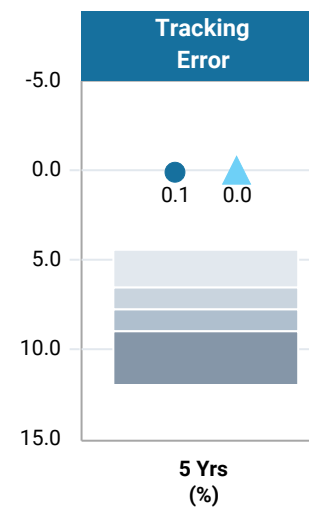
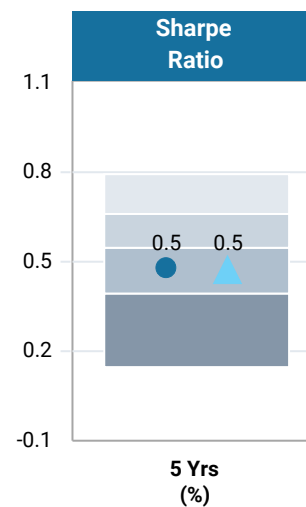
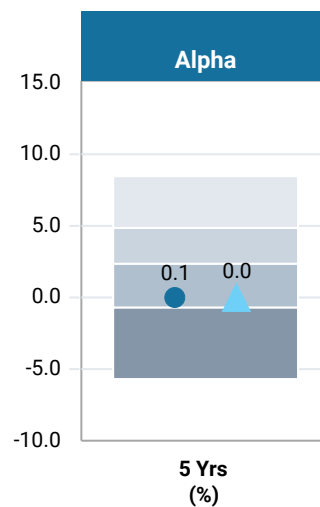
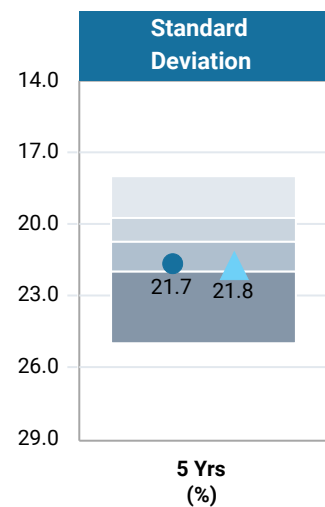
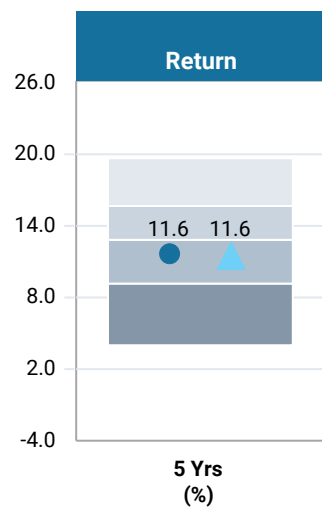


● RhumbLine Advisers Russell 2000
▲ Russell 2000 Index

Rolling 3 Years Style Map



● RhumbLine Advisers Russell 2000 ▲ Russell 2000 Index

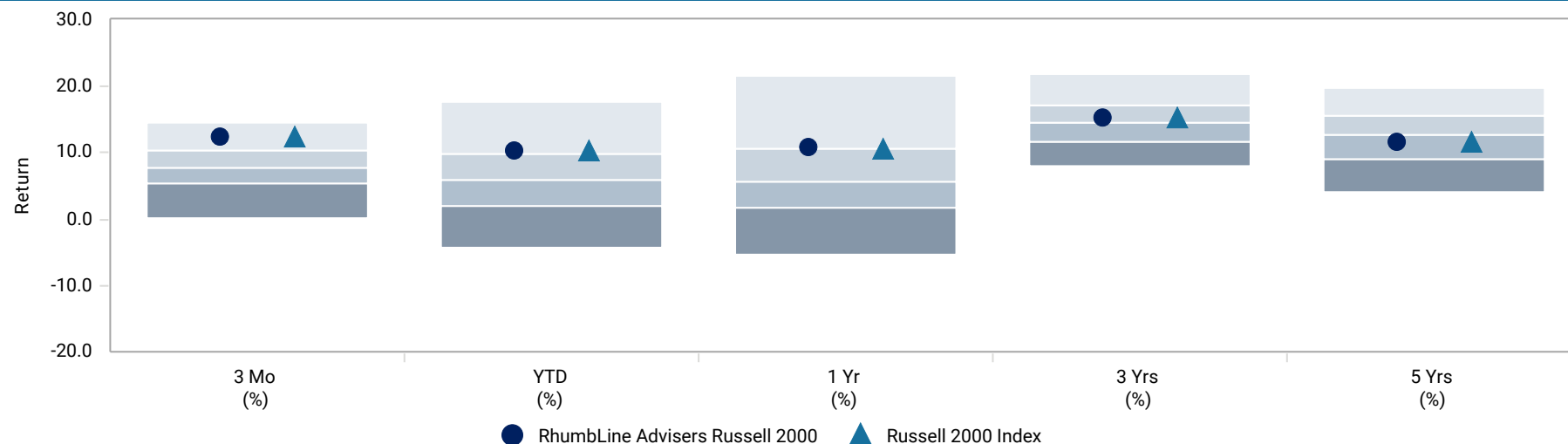


Los Angeles City Employees' Retirement System-LACERS Master Trust

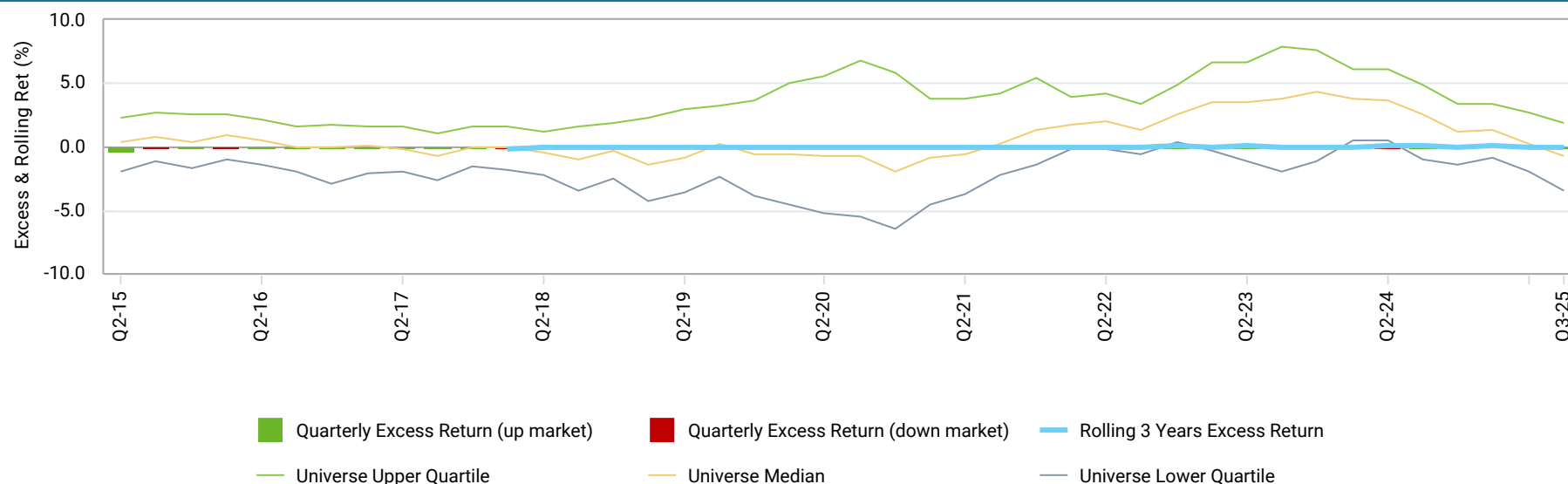
September 30, 2025

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

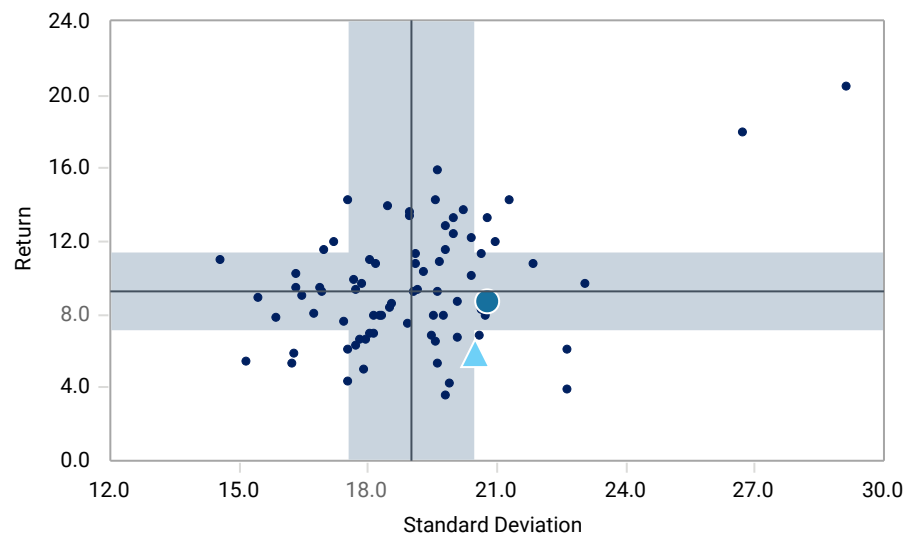


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

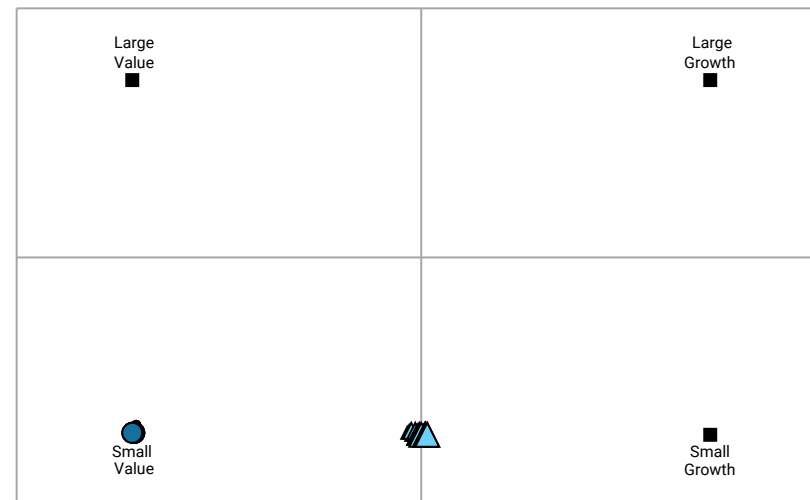
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

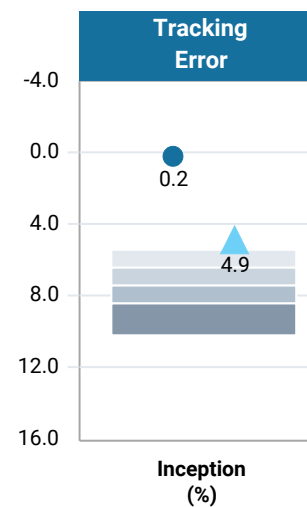
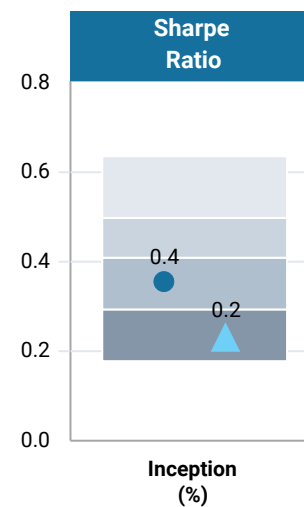
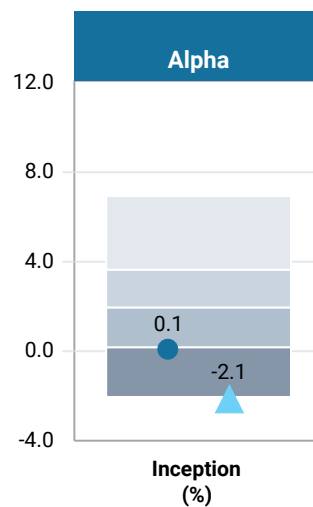
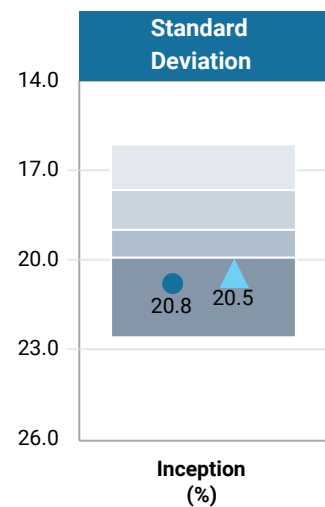
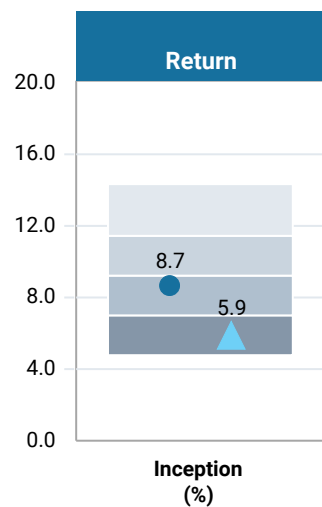


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

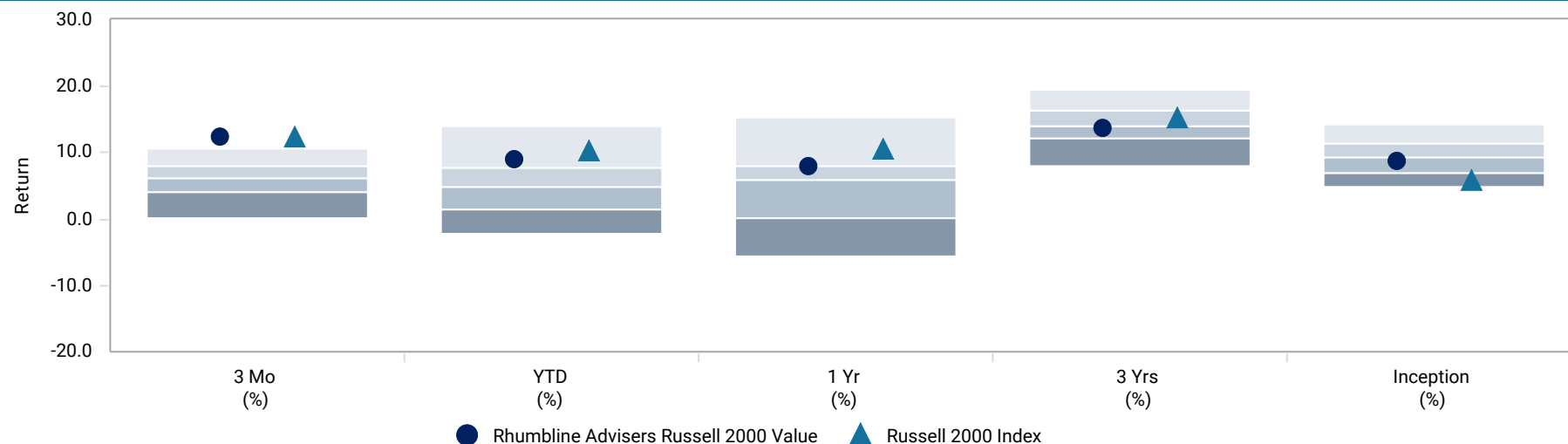


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

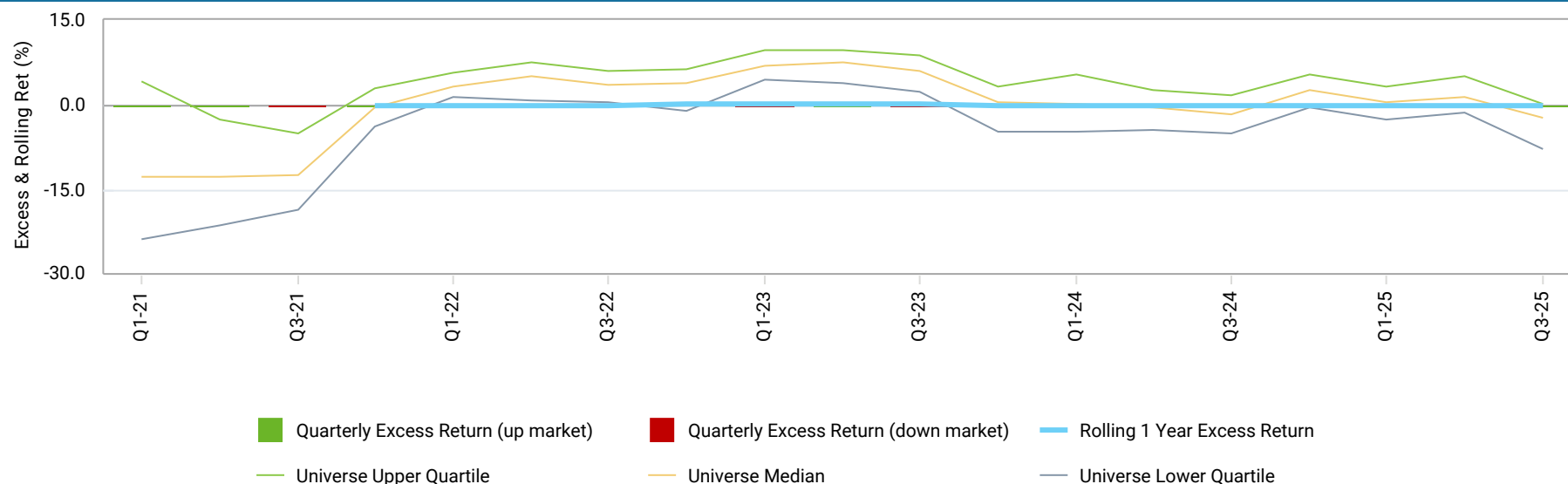


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

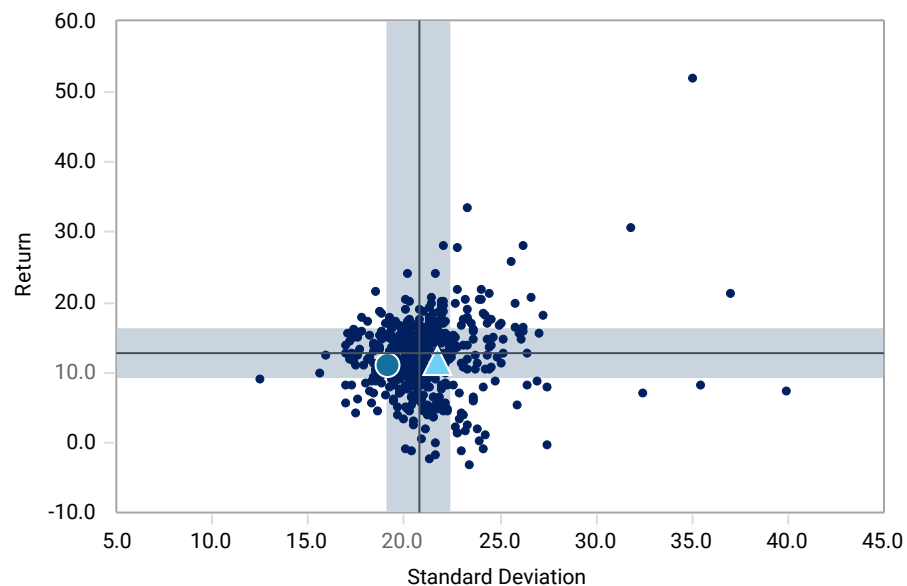


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

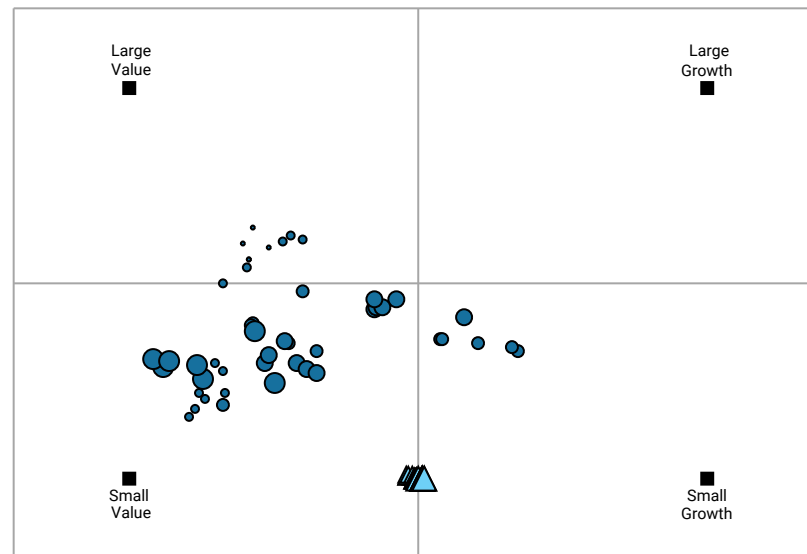
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

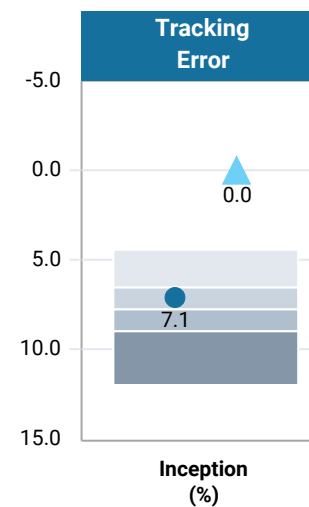
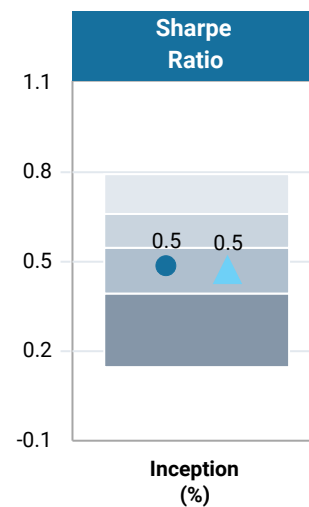
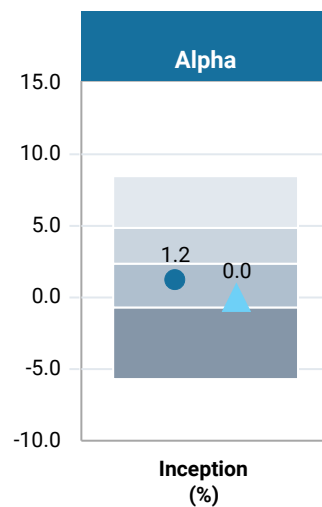
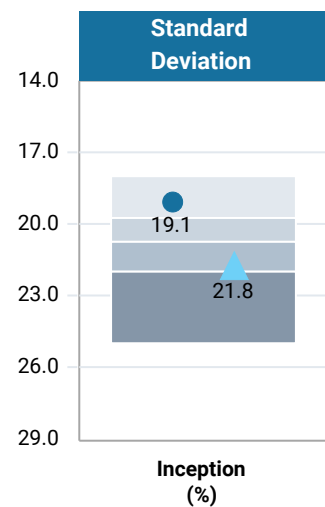
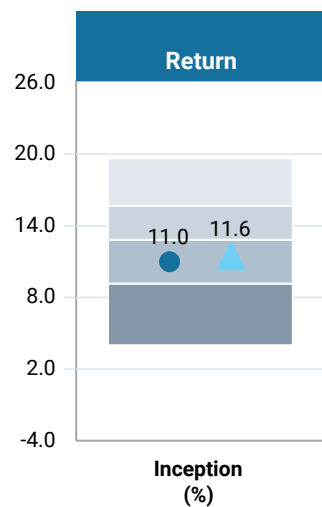


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map



● Copeland Capital Management ▲ Russell 2000 Index

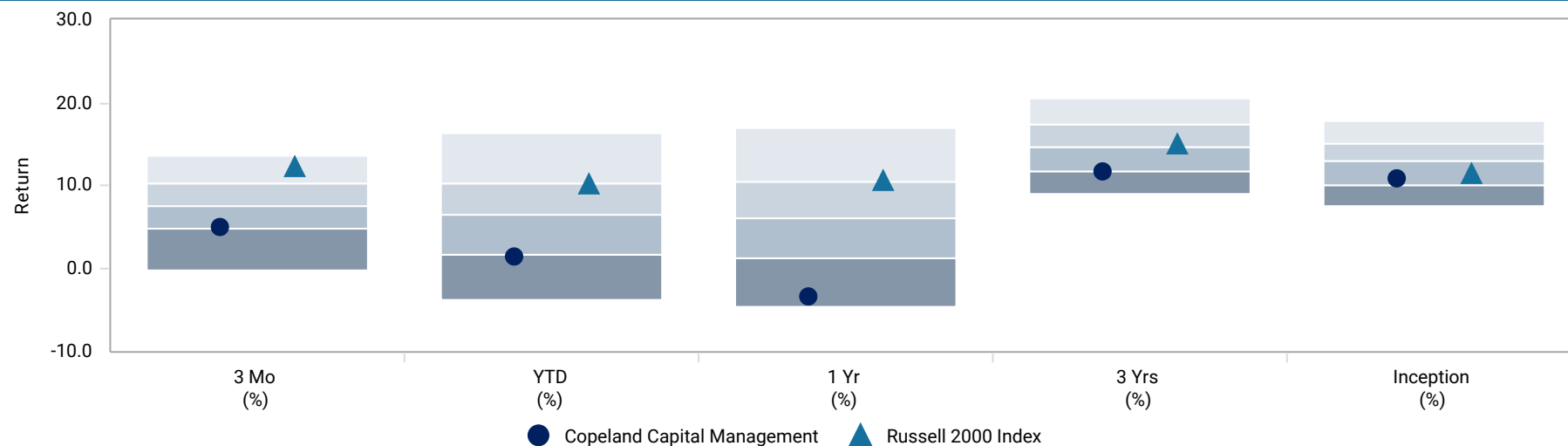


Los Angeles City Employees' Retirement System-LACERS Master Trust

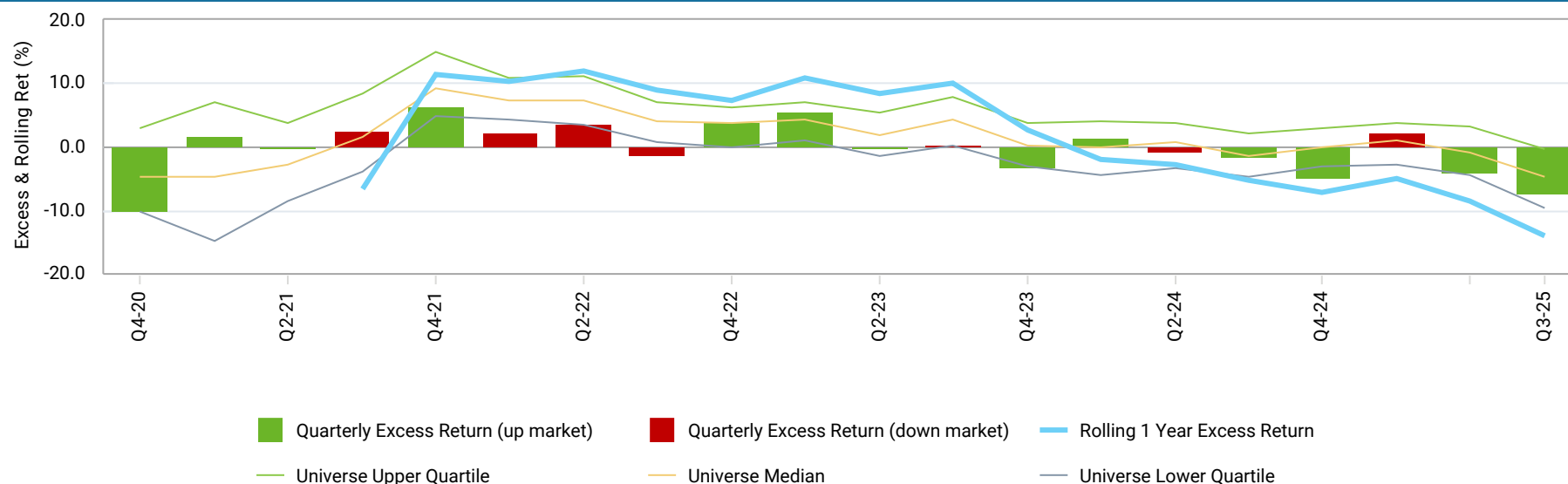
September 30, 2025

COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)

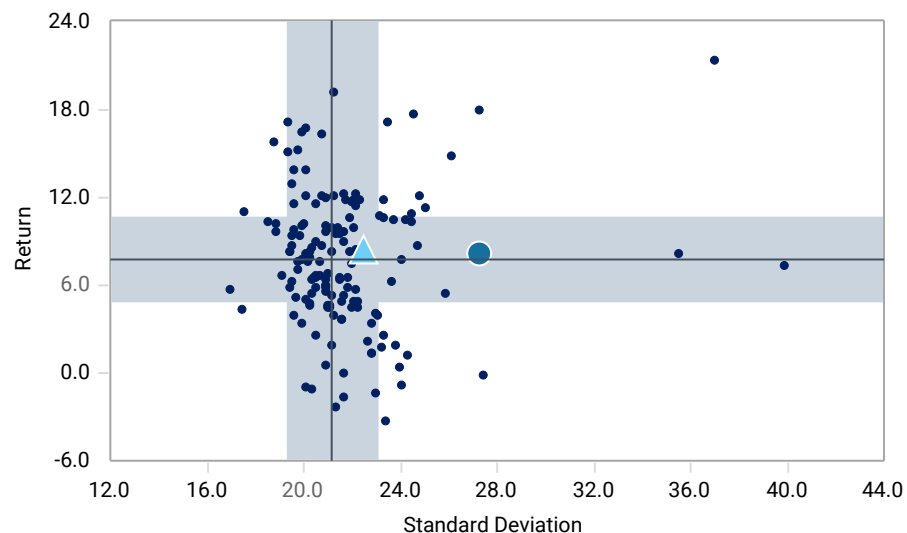


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



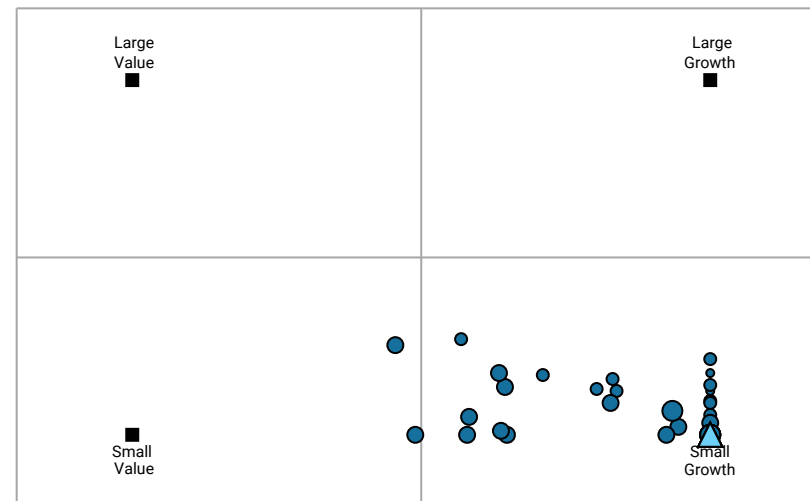
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

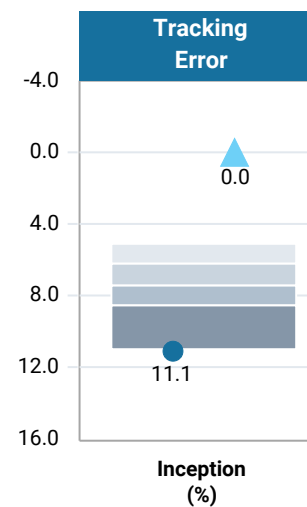
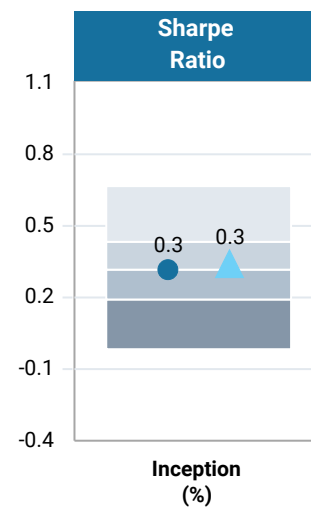
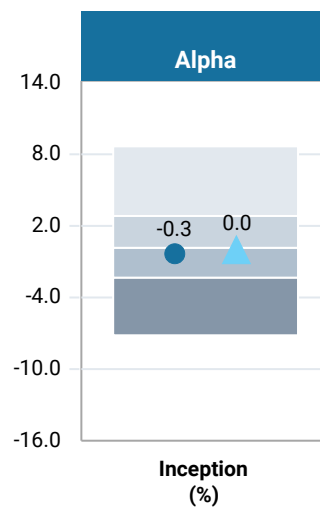
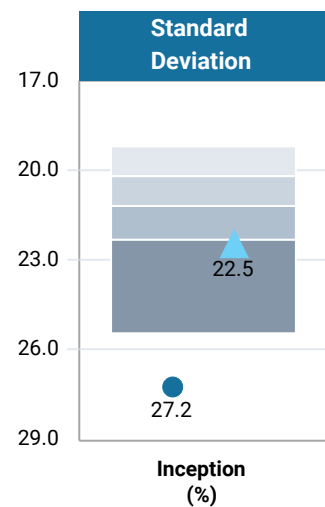
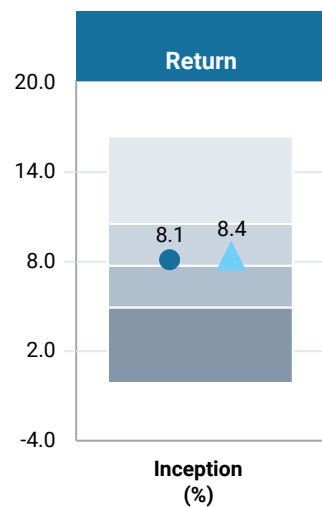


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



● Granahan Investment Management
▲ Russell 2000 Growth Index

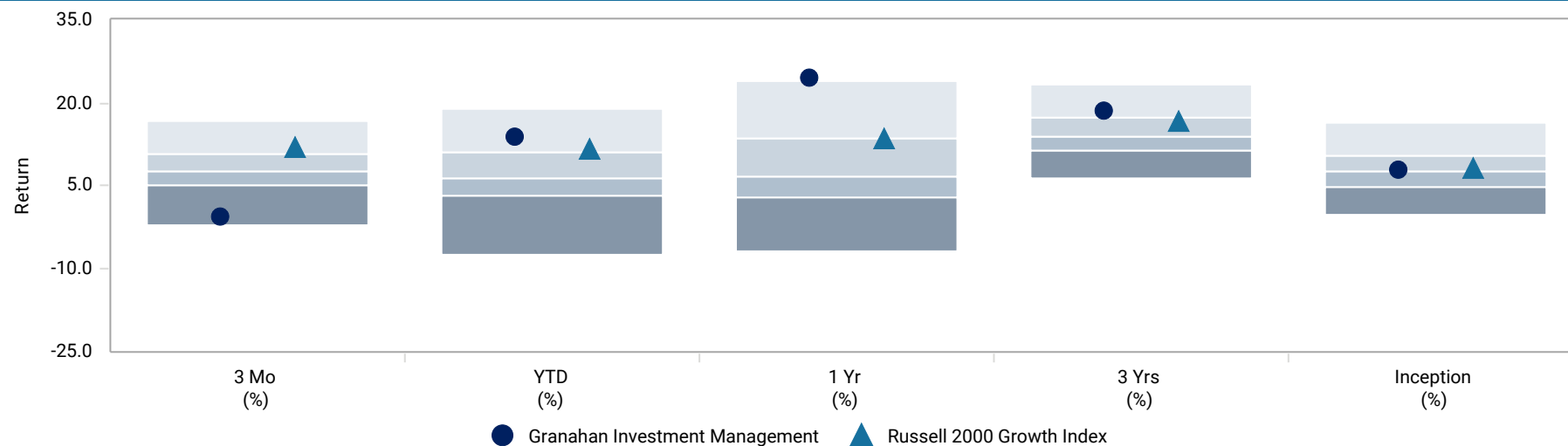


Los Angeles City Employees' Retirement System-LACERS Master Trust

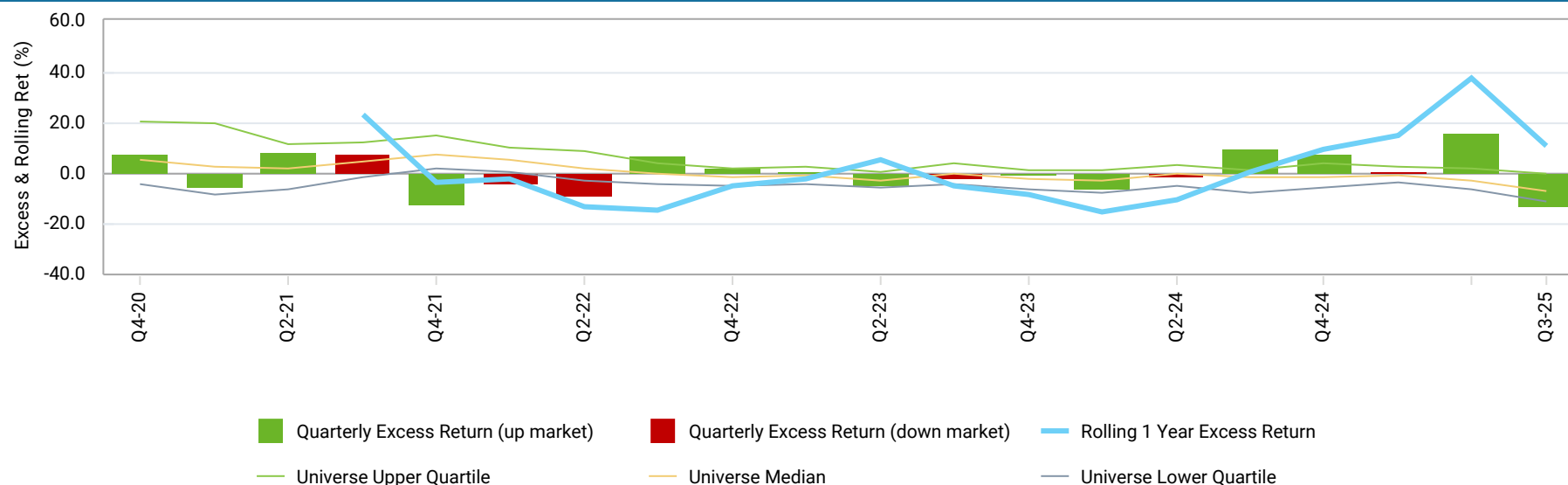
September 30, 2025

GRANAHAH INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

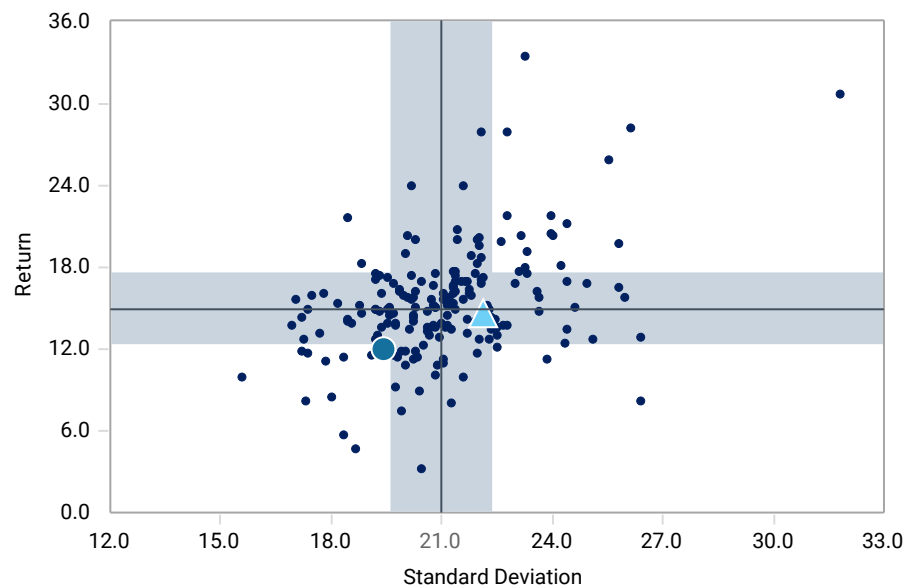


September 30, 2025

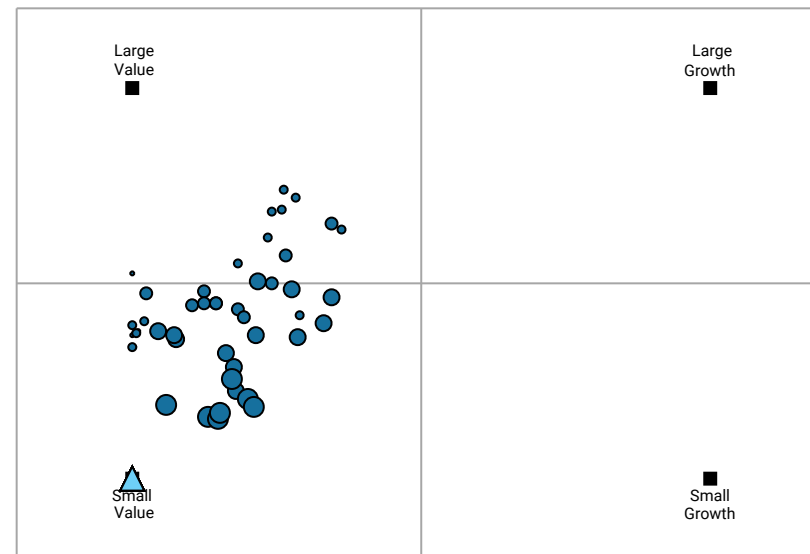
Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

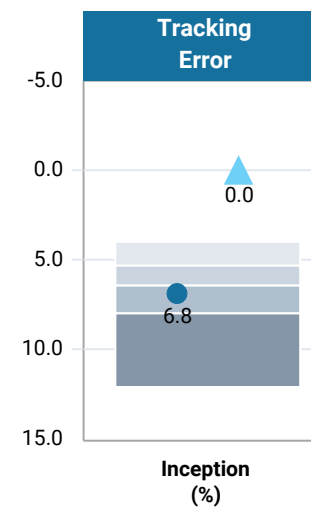
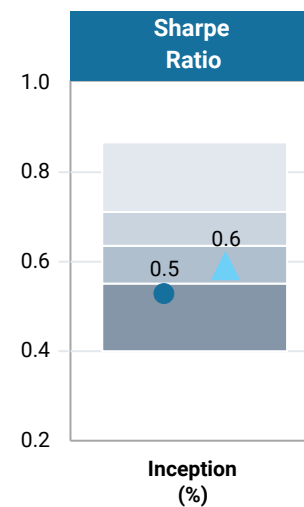
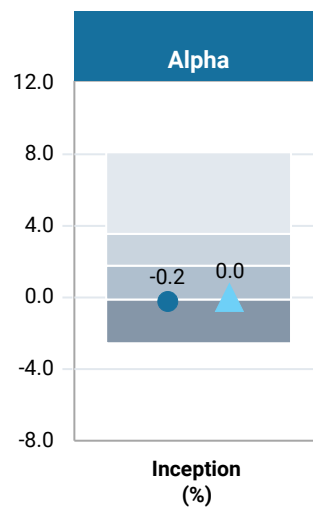
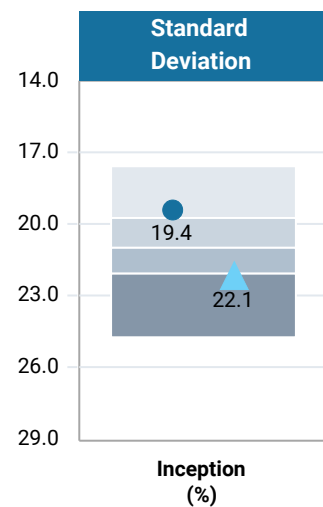
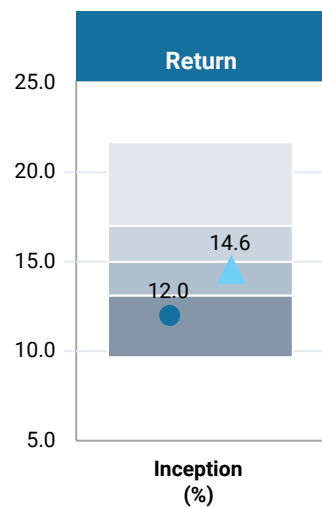


Rolling 1 Year Style Map



● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

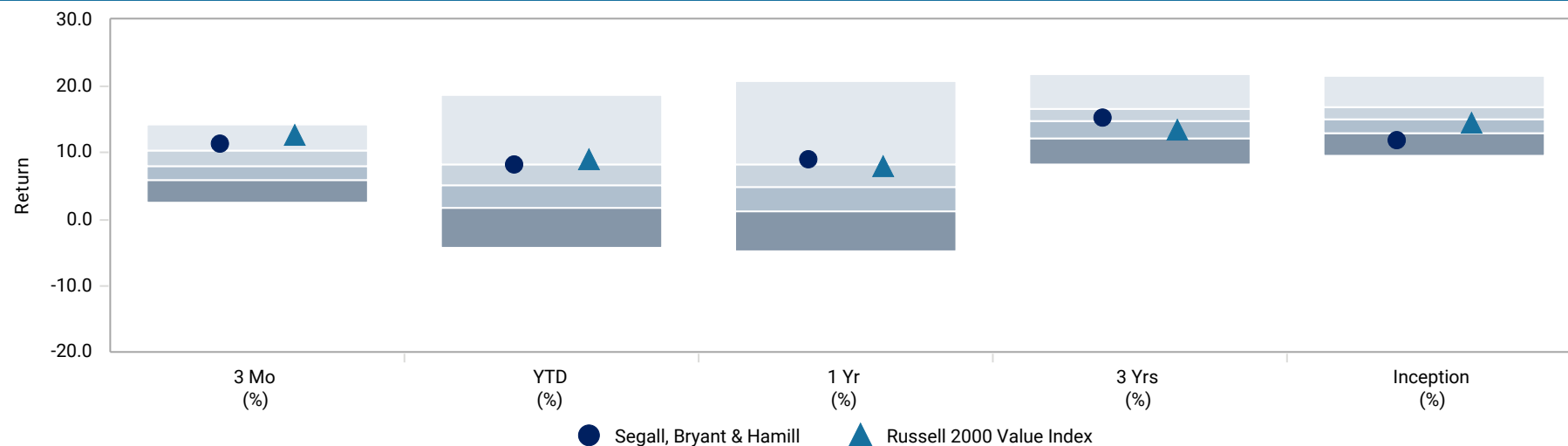


Los Angeles City Employees' Retirement System-LACERS Master Trust

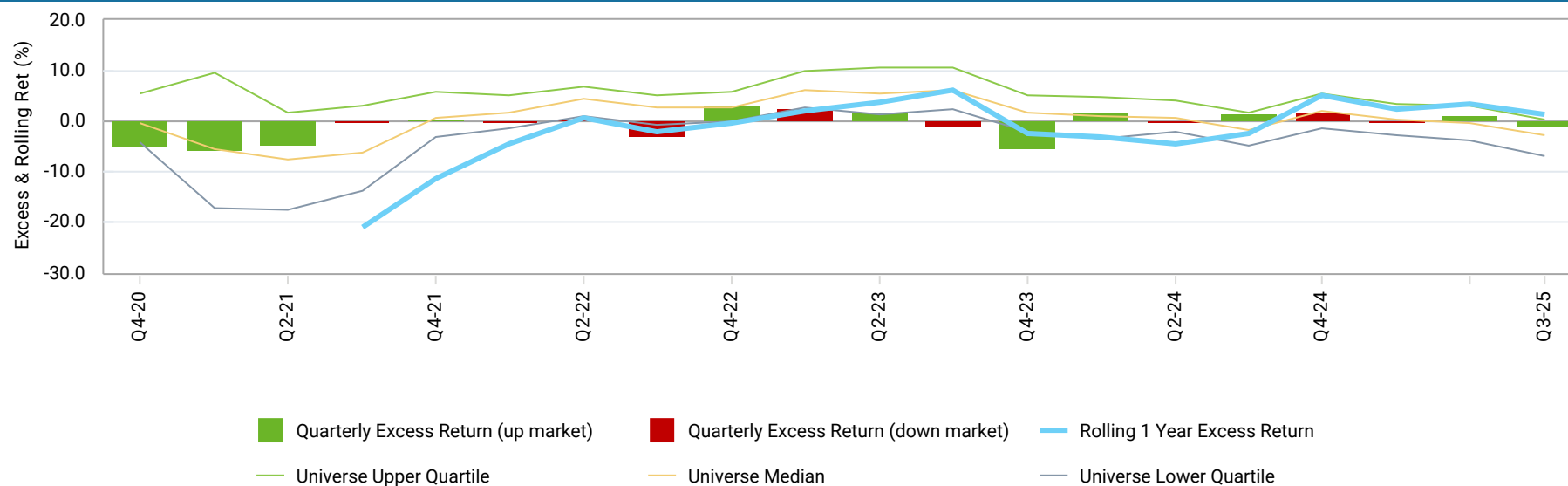
September 30, 2025

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



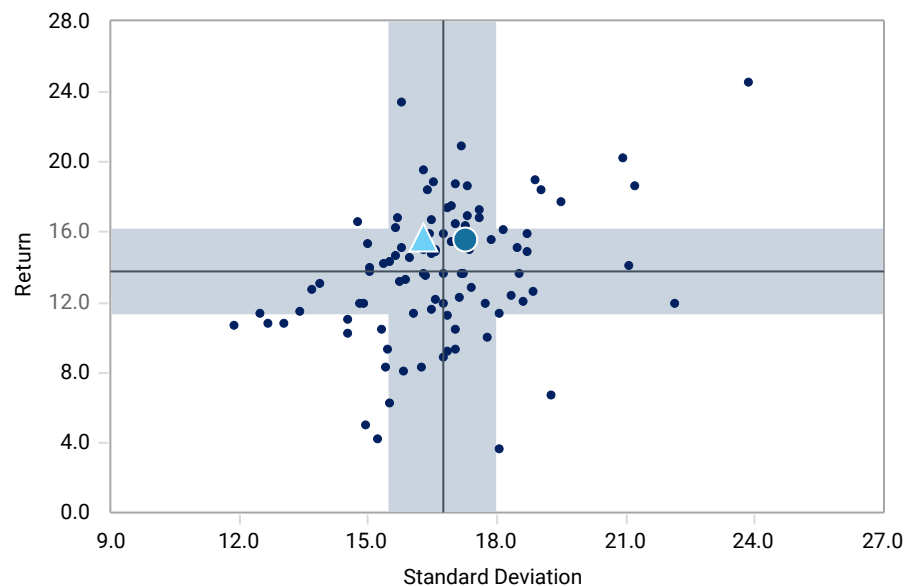
NON-U.S. EQUITY MANAGER PERFORMANCE

September 30, 2025

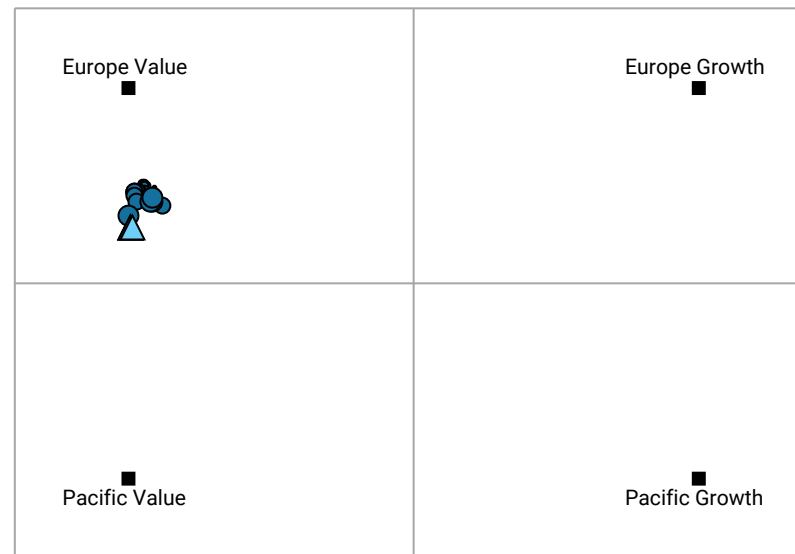
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

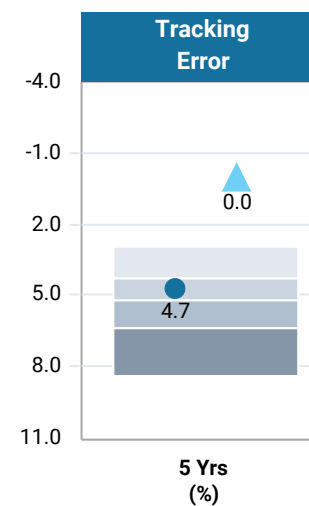
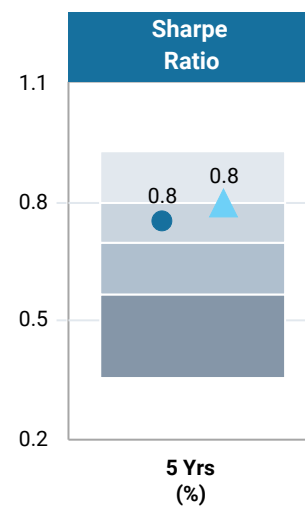
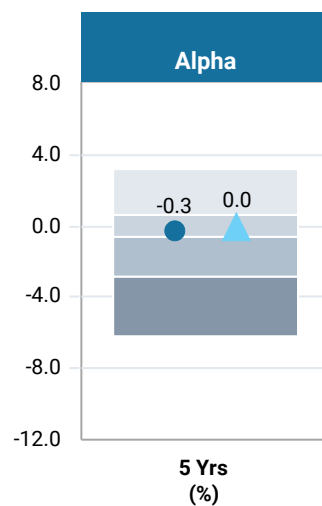
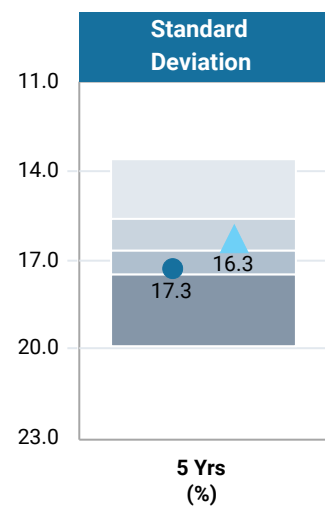
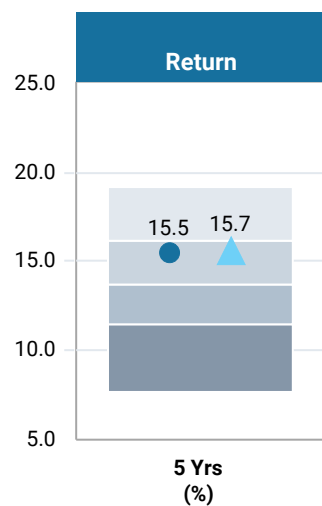


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

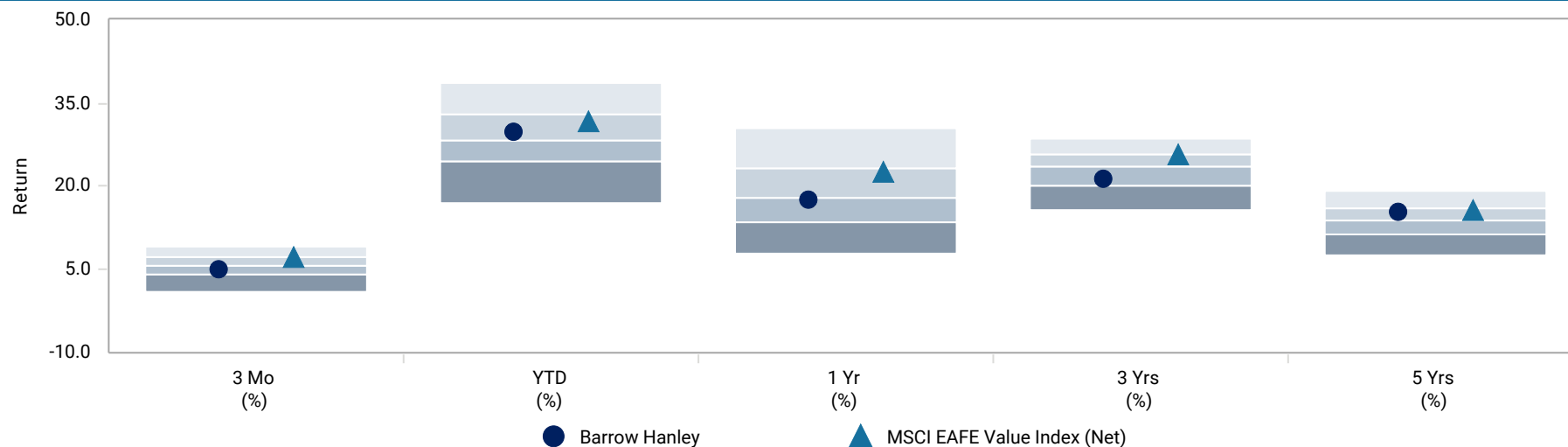


Los Angeles City Employees' Retirement System-LACERS Master Trust

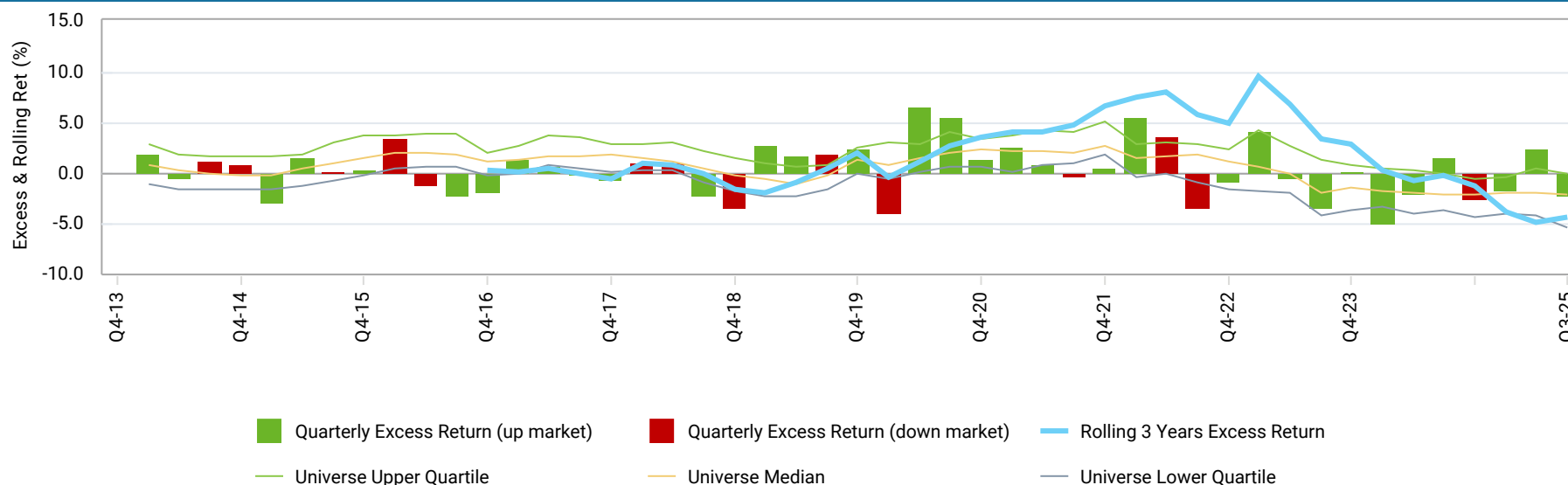
September 30, 2025

BARROW HANLEY

eV EAFE Value Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

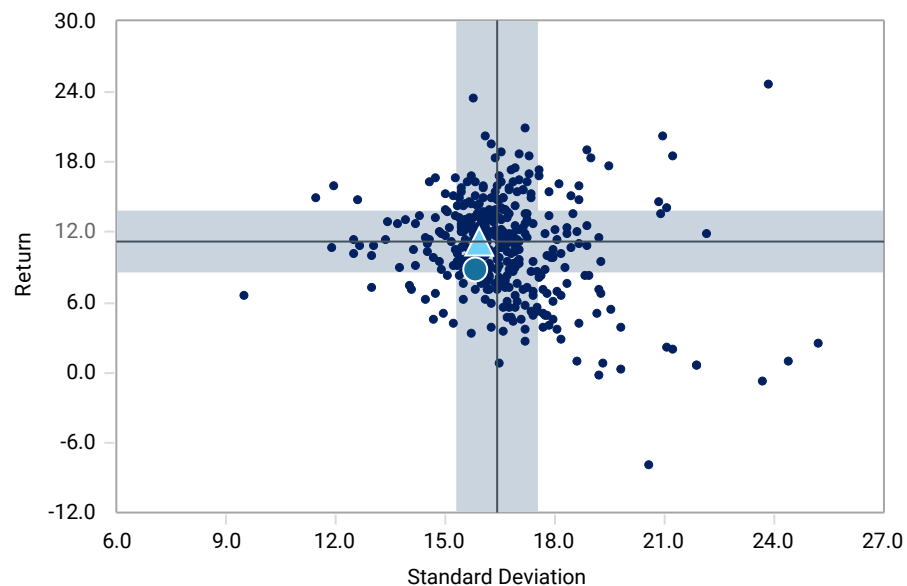


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

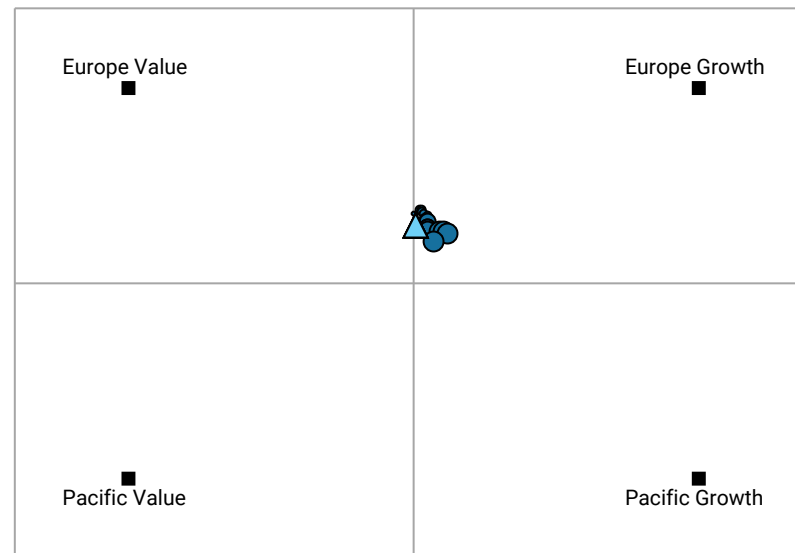
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

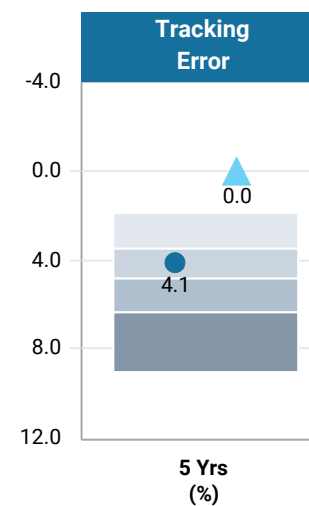
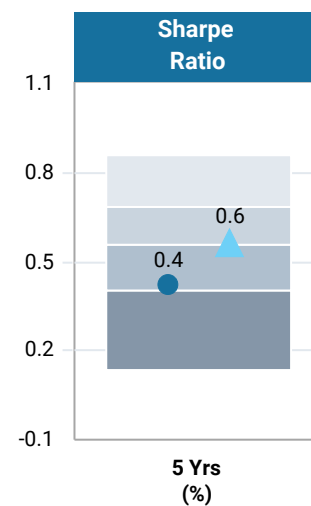
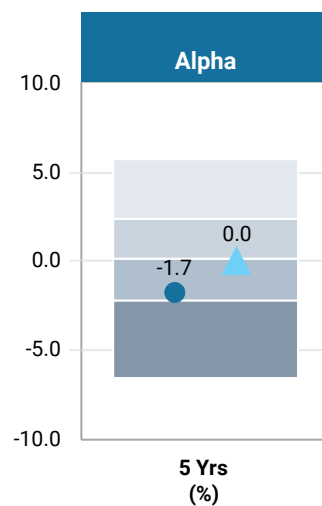
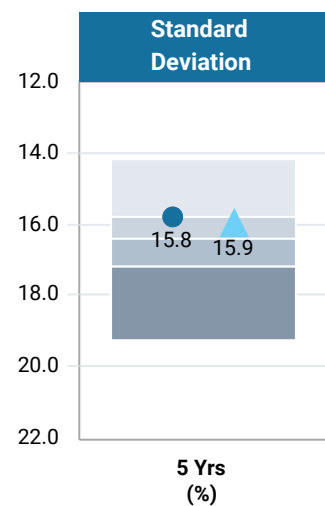
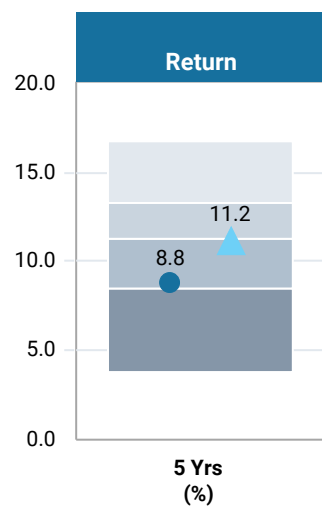


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



● Lazard Asset Management ▲ MSCI EAFE (Net)

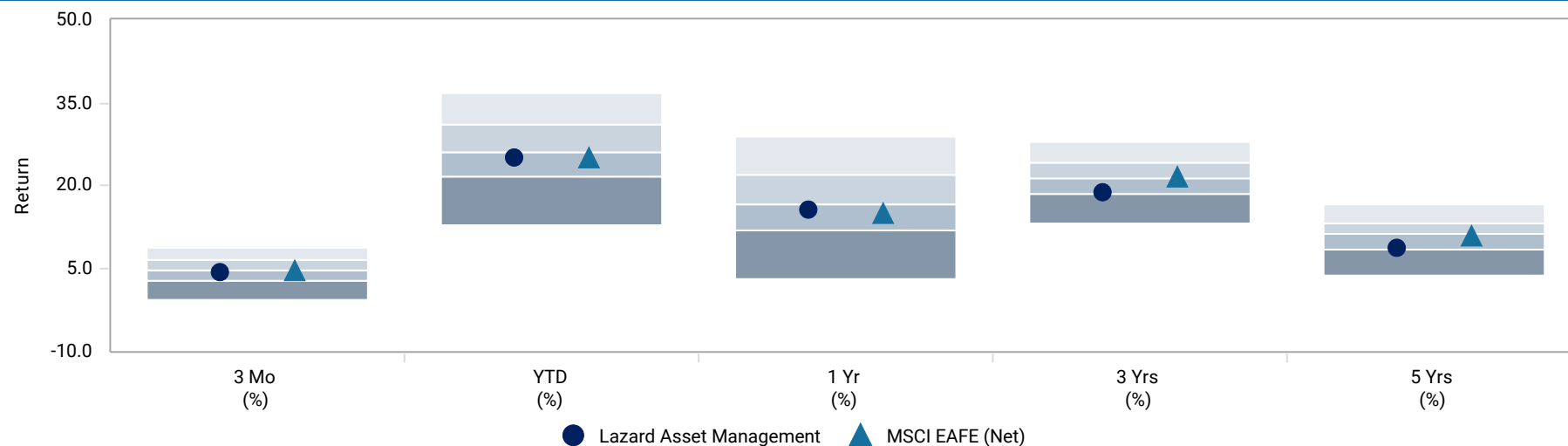


Los Angeles City Employees' Retirement System-LACERS Master Trust

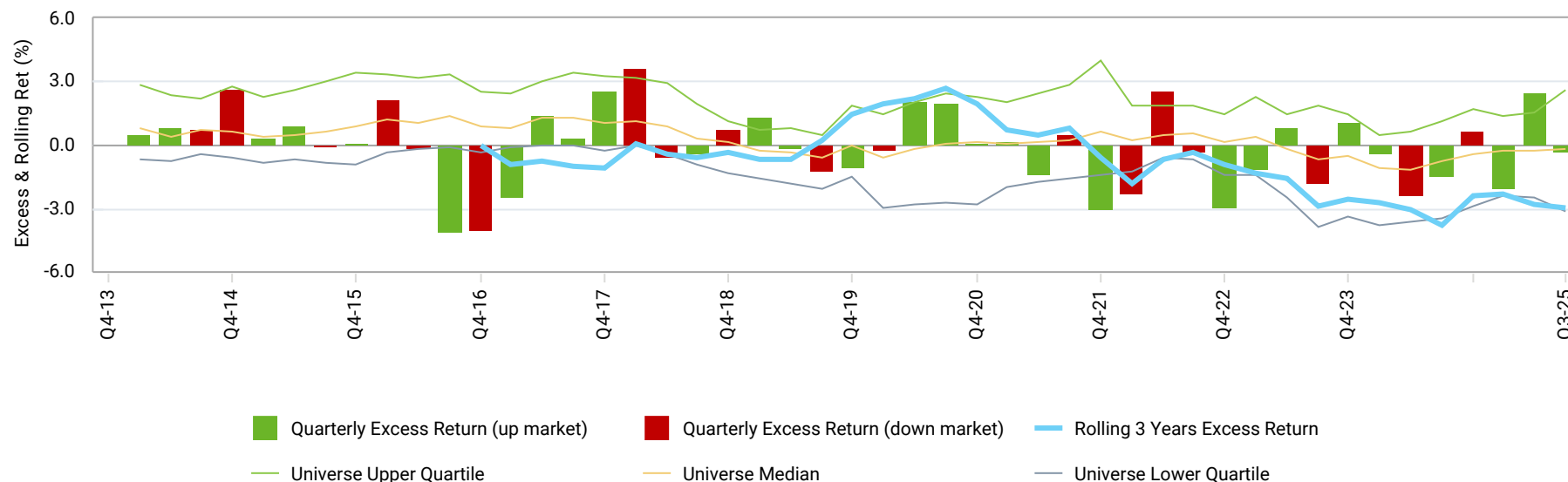
September 30, 2025

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

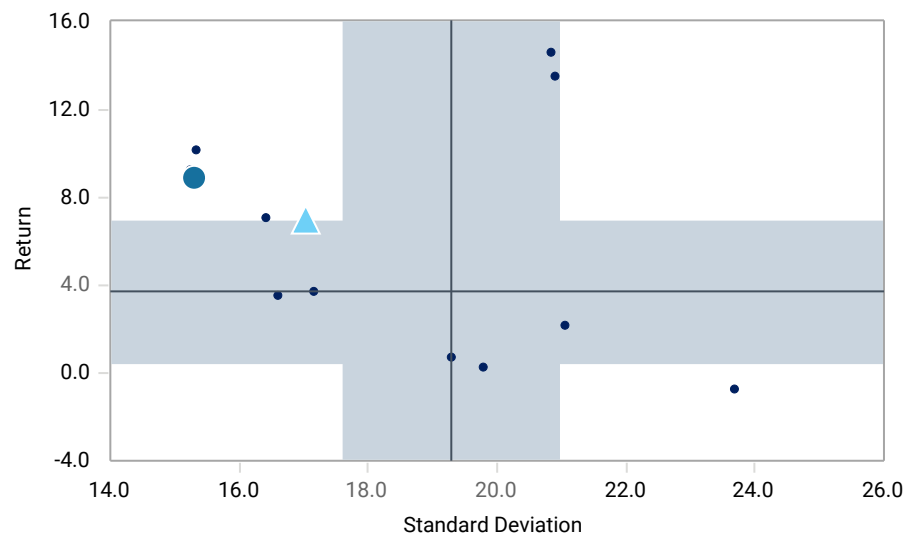


Los Angeles City Employees' Retirement System-LACERS Master Trust

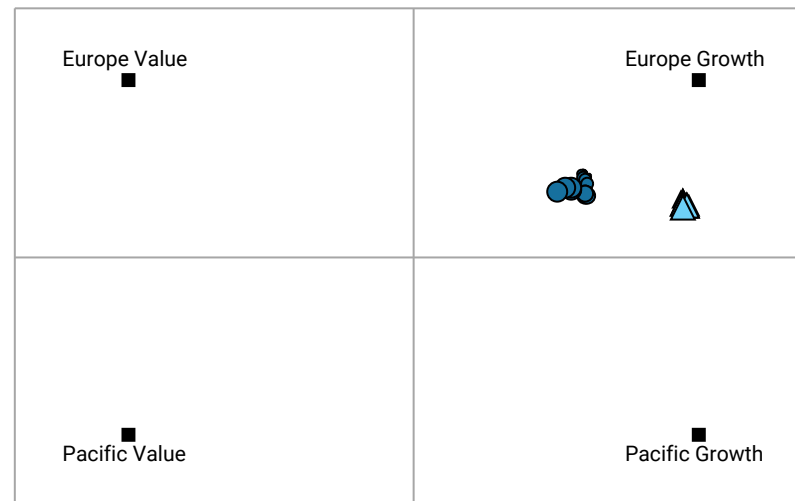
September 30, 2025

MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

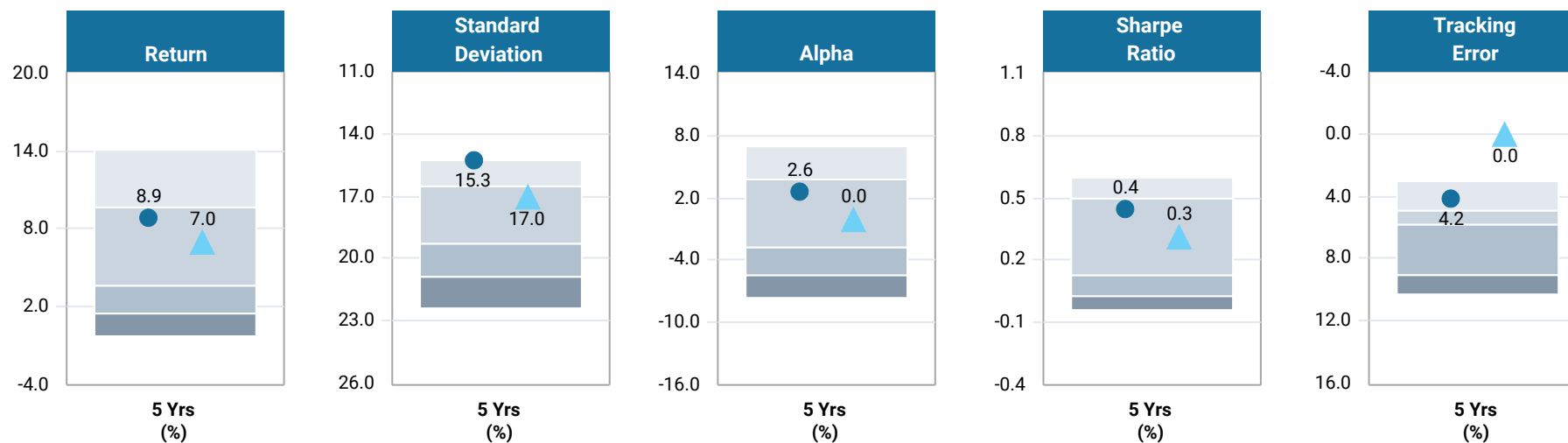


Rolling 5 Years Style Map



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

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

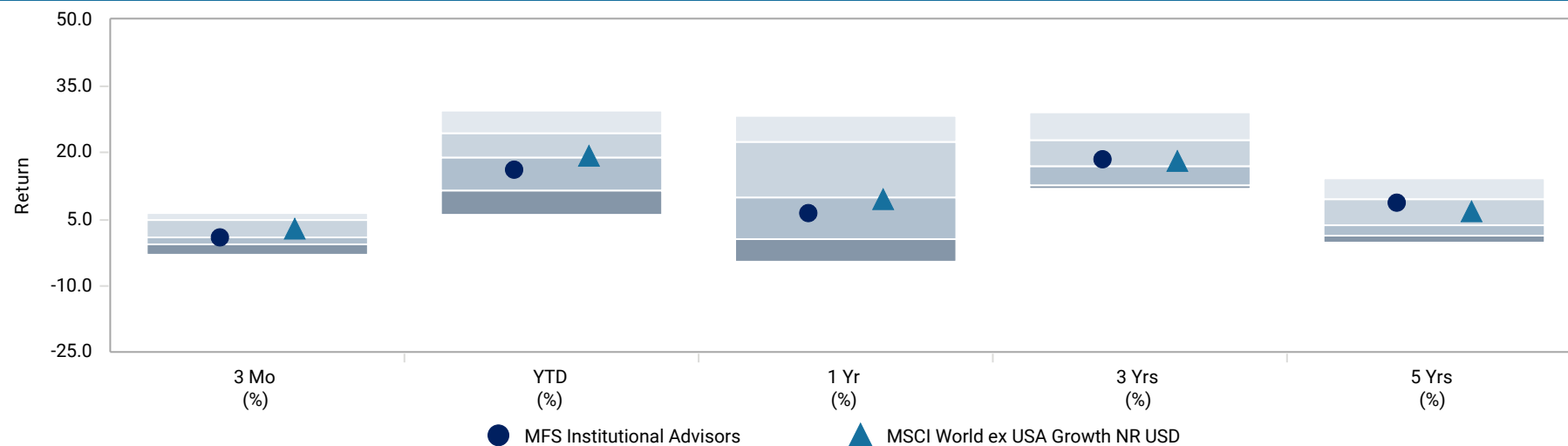


Los Angeles City Employees' Retirement System-LACERS Master Trust

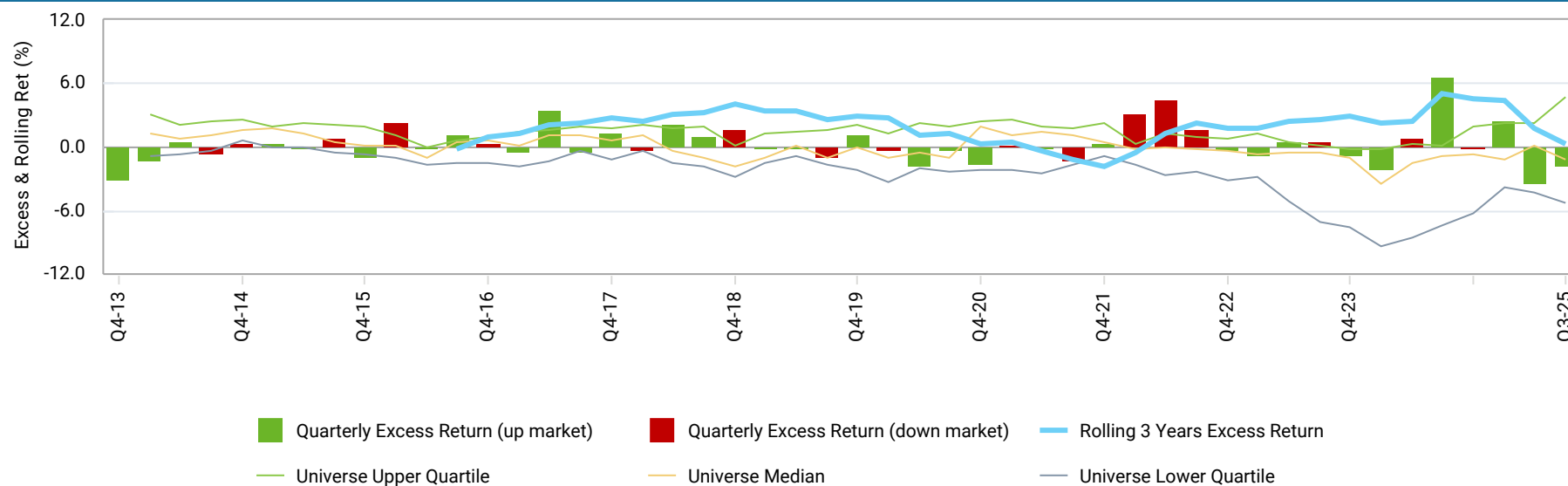
September 30, 2025

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

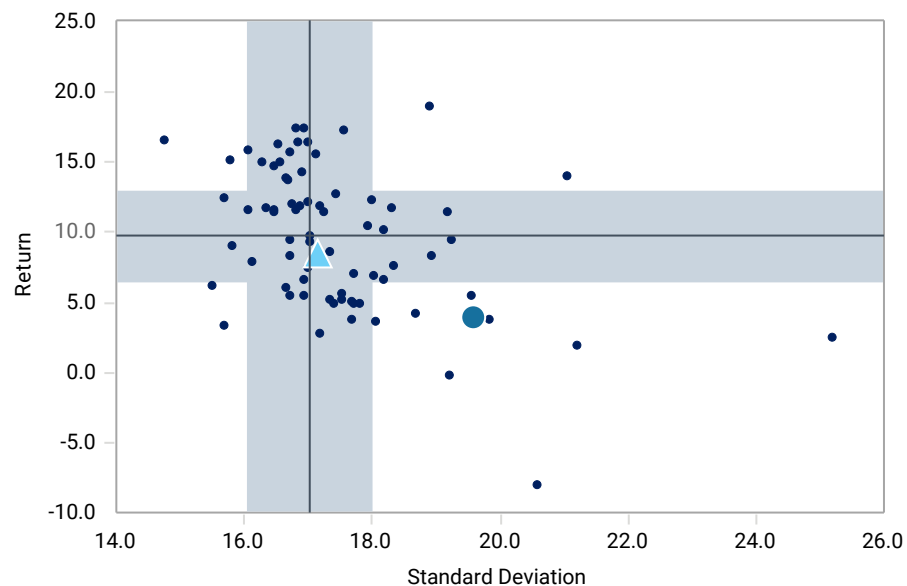


September 30, 2025

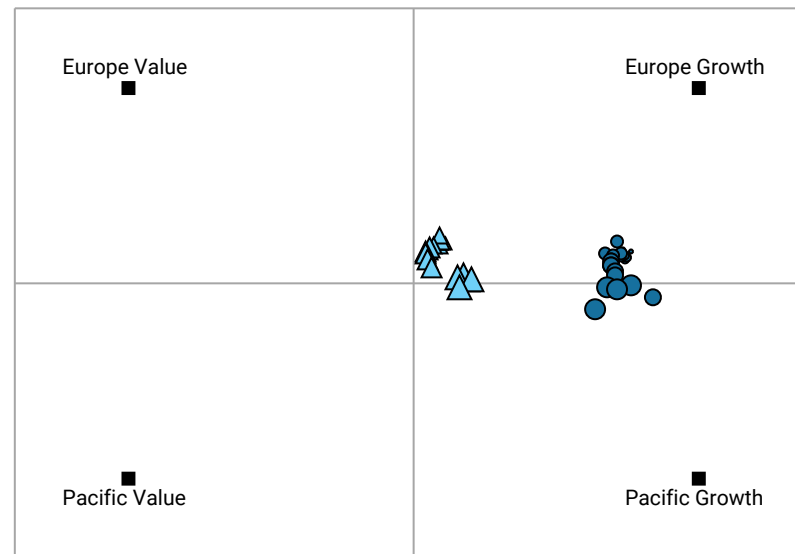
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

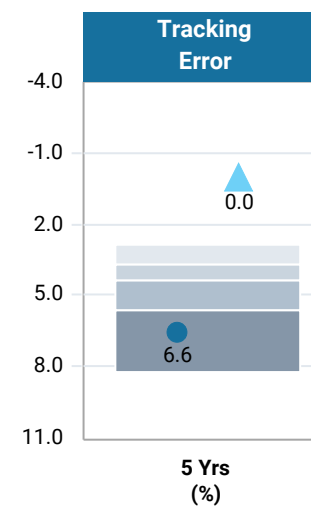
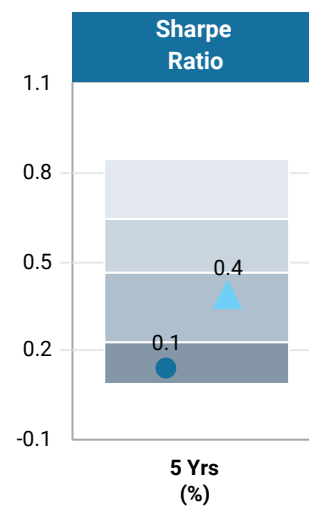
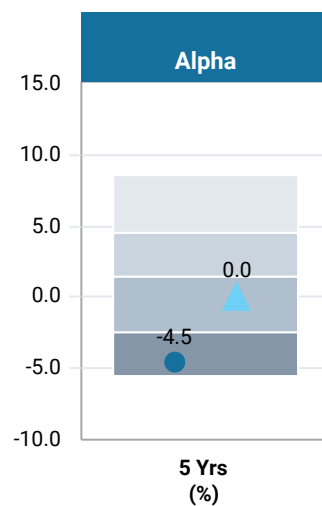
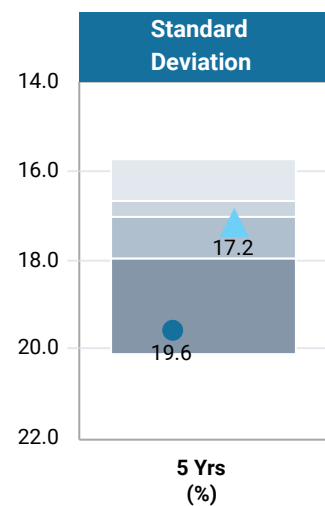
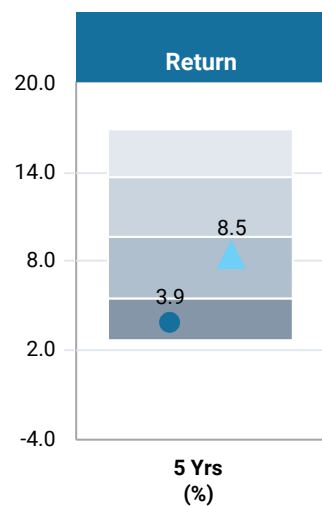


● Oberweis Asset Mgmt

▲ MSCI EAFE Small Cap (Net)

● Oberweis Asset Mgmt

▲ MSCI EAFE Small Cap (Net)

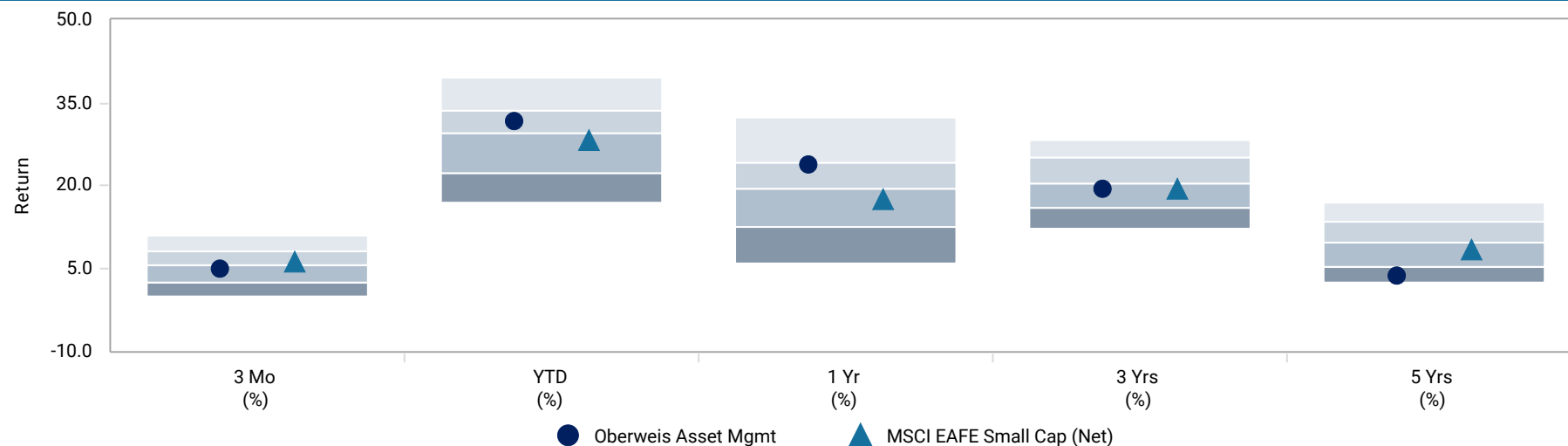


Los Angeles City Employees' Retirement System-LACERS Master Trust

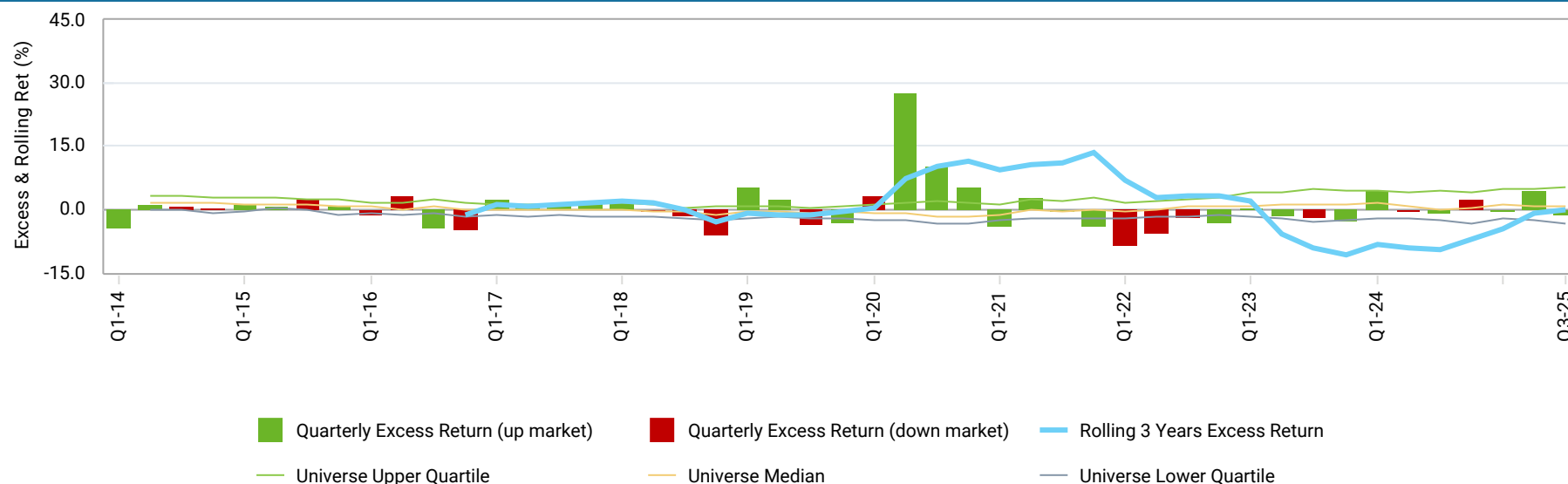
September 30, 2025

OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

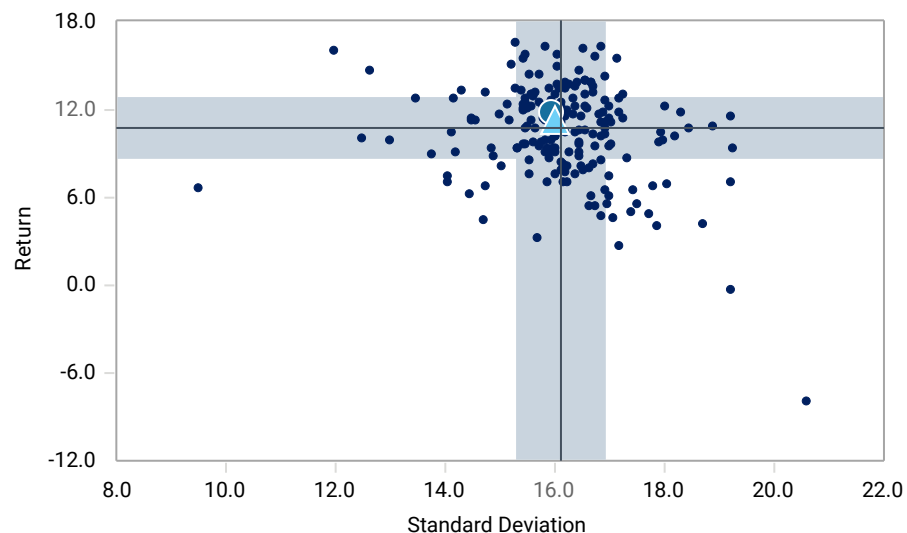


September 30, 2025

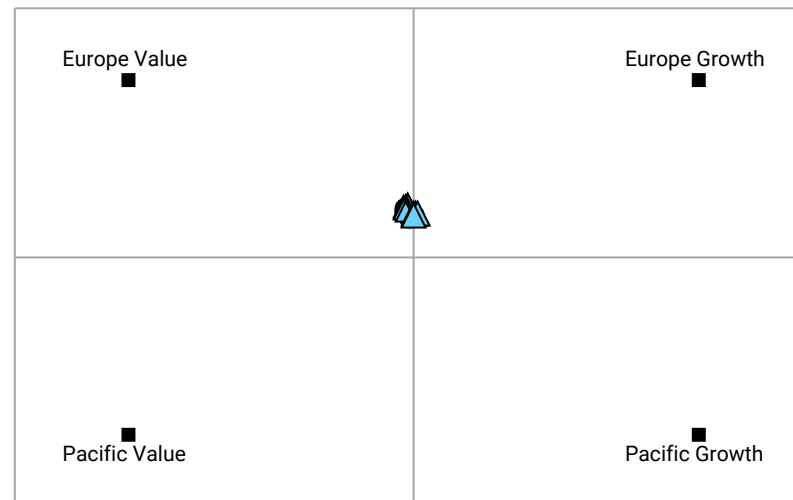
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

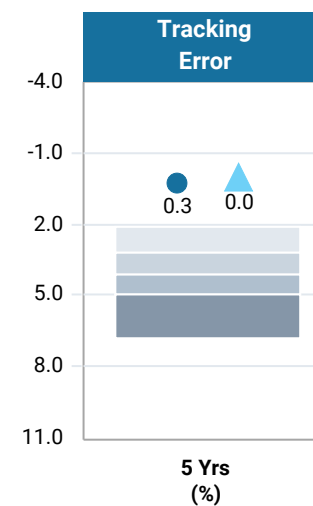
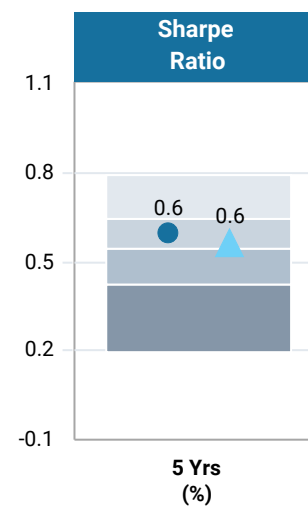
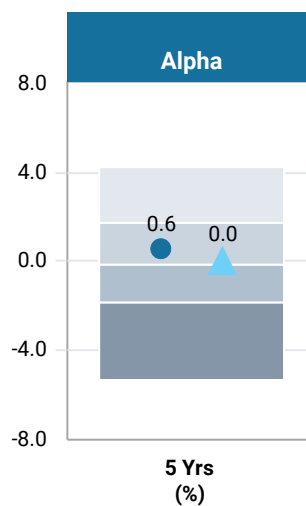
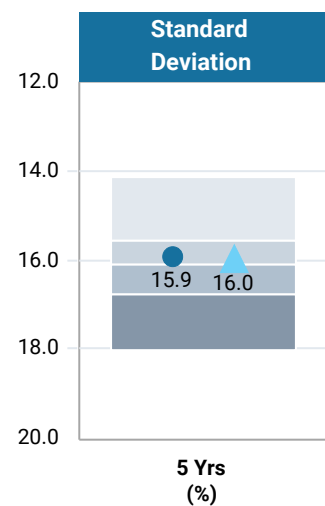
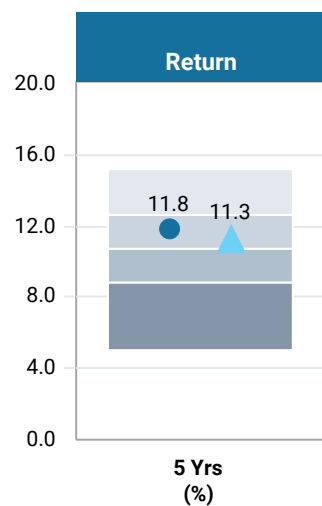


Rolling 5 Years Style Map



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

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

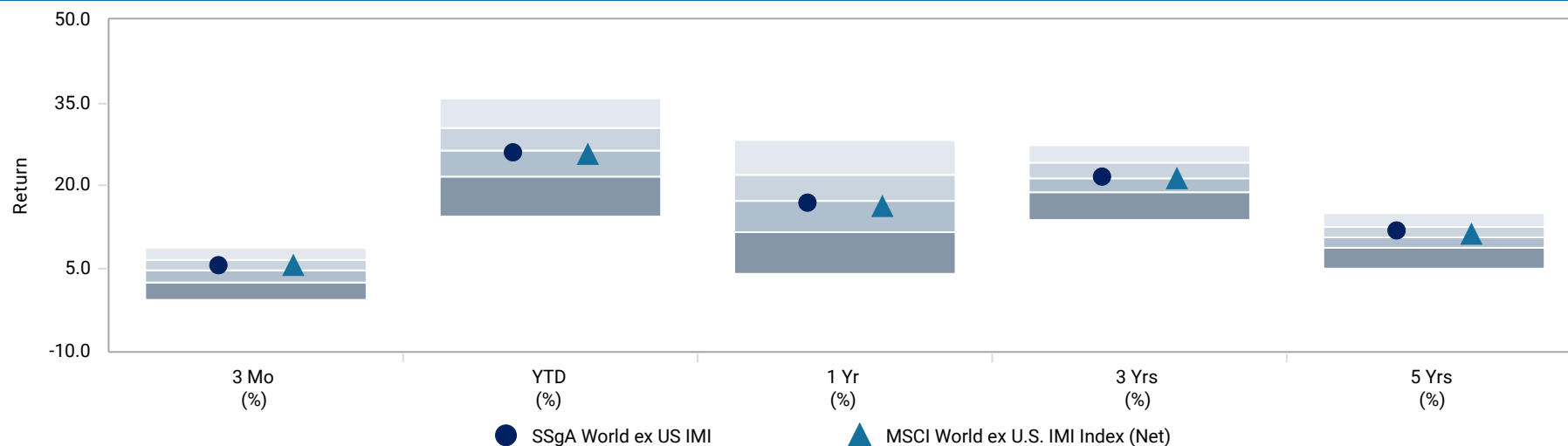


Los Angeles City Employees' Retirement System-LACERS Master Trust

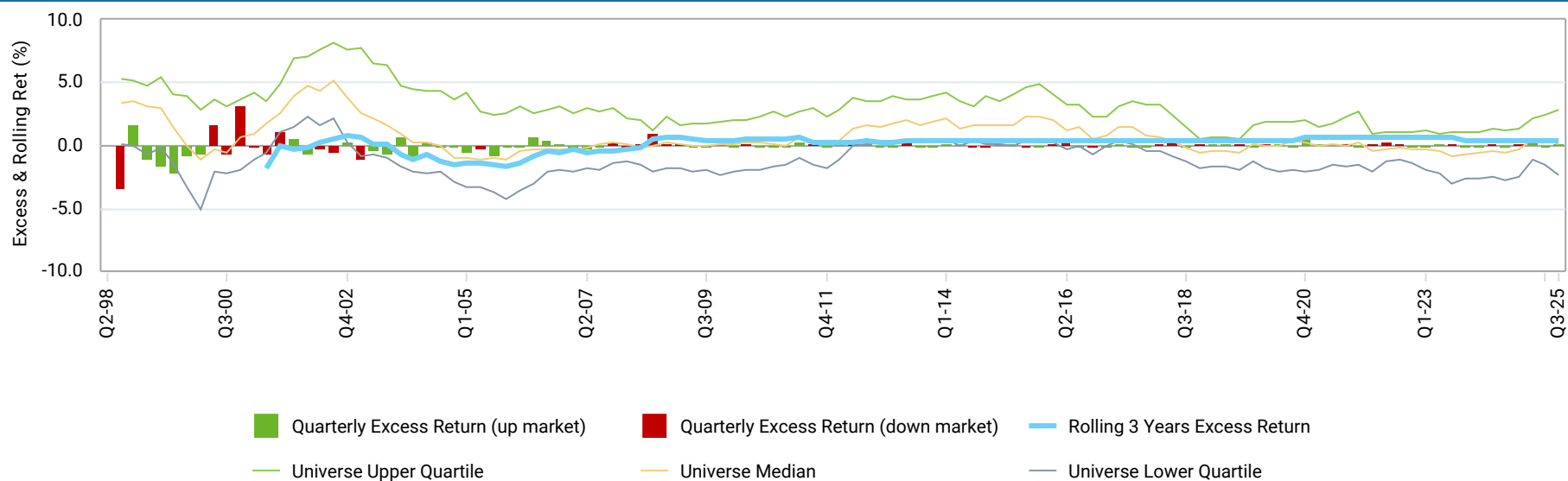
September 30, 2025

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

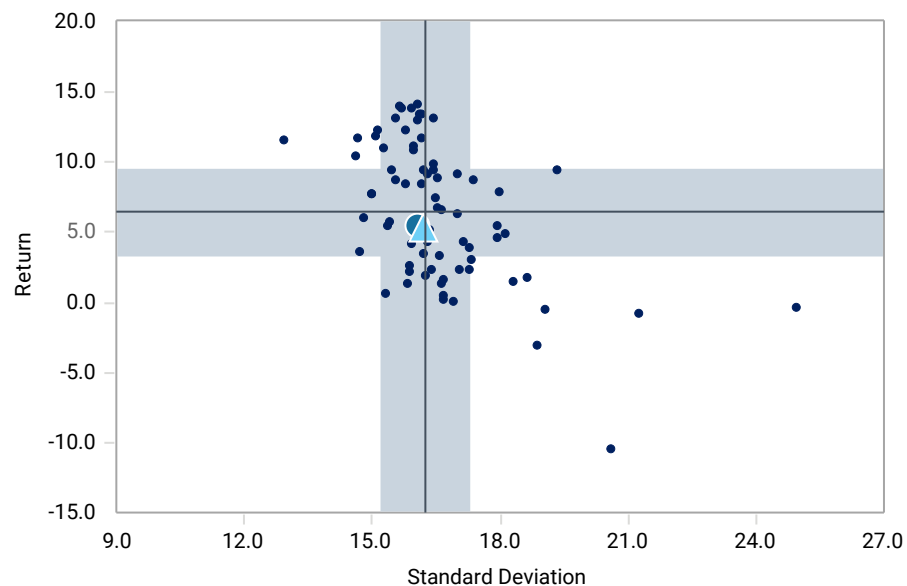


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SMALL CAP

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

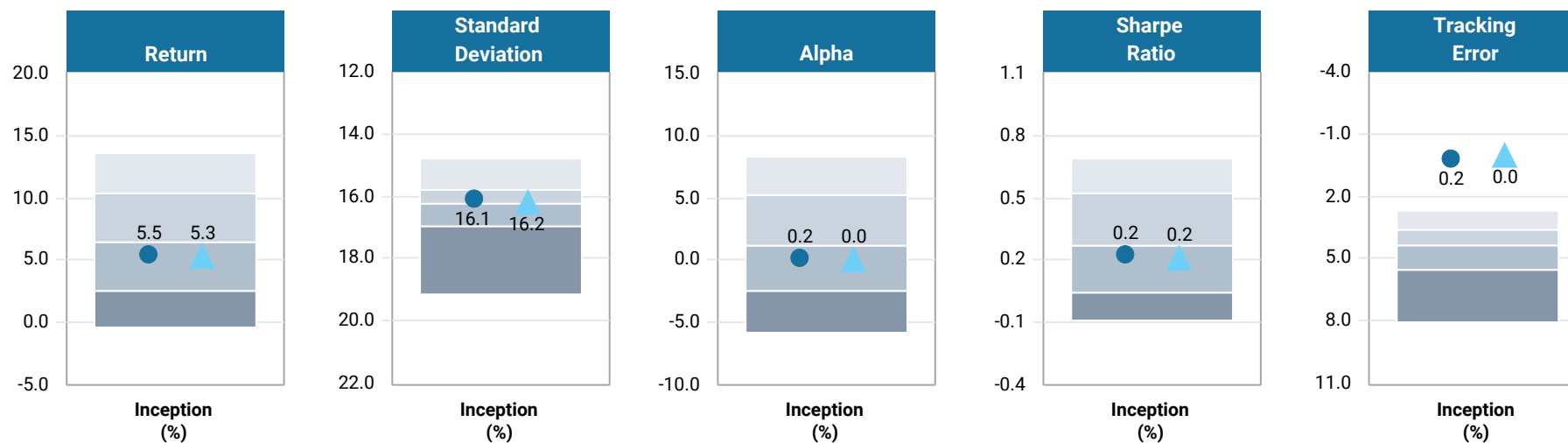


● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

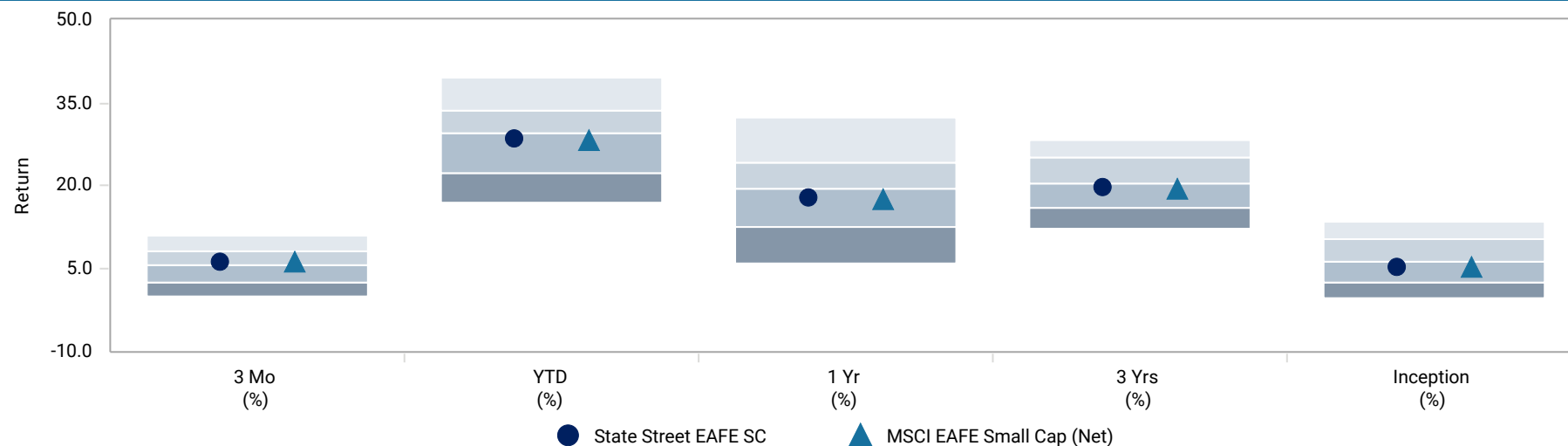
● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

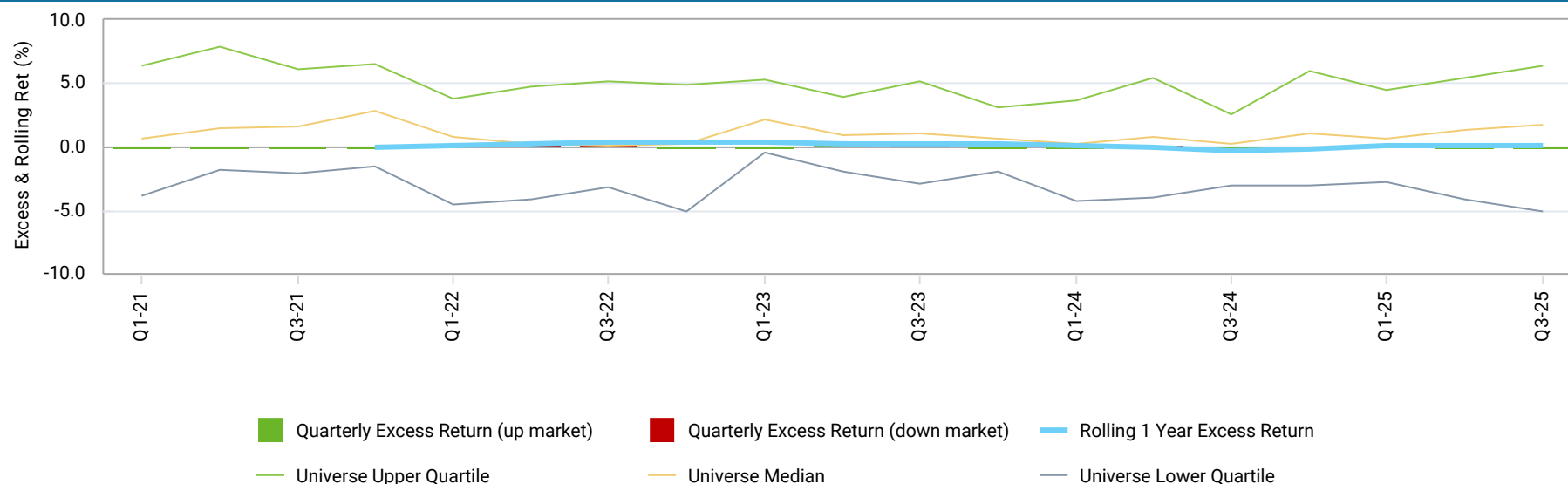


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

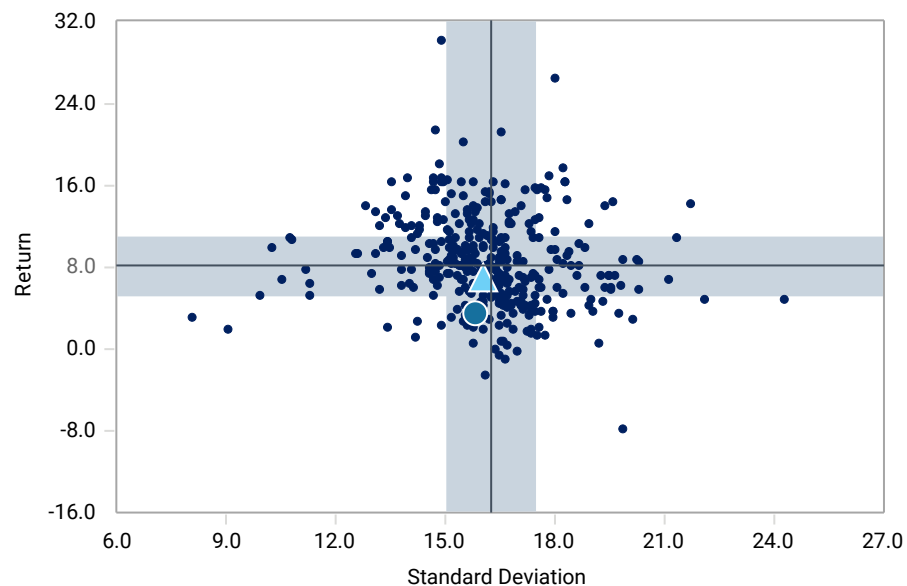


September 30, 2025

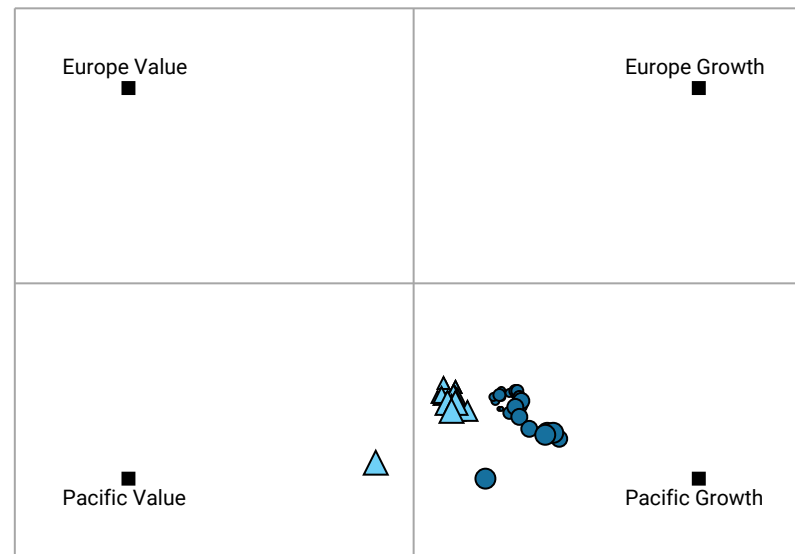
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation

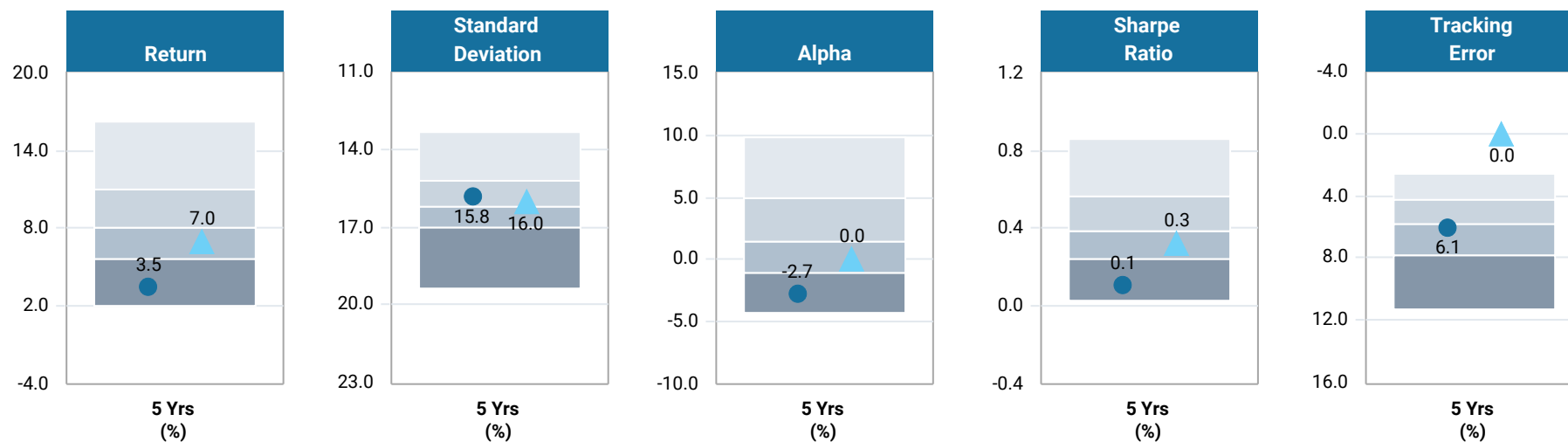


Rolling 5 Years Style Map



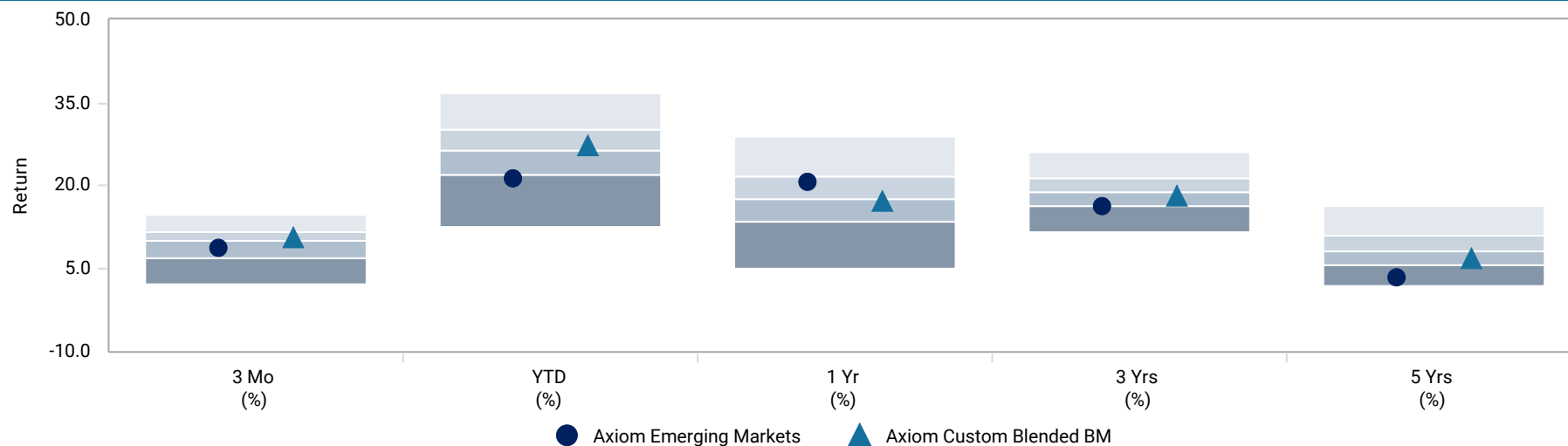
● Axiom Emerging Markets ▲ Axiom Custom Blended BM

● Axiom Emerging Markets ▲ Axiom Custom Blended BM

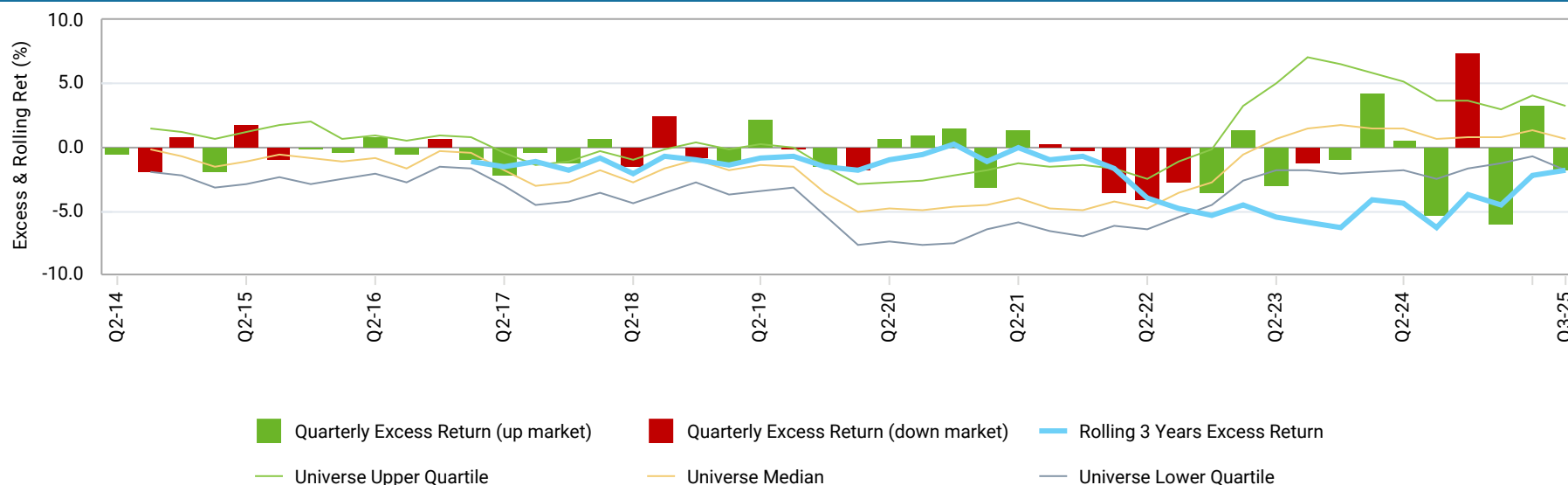


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

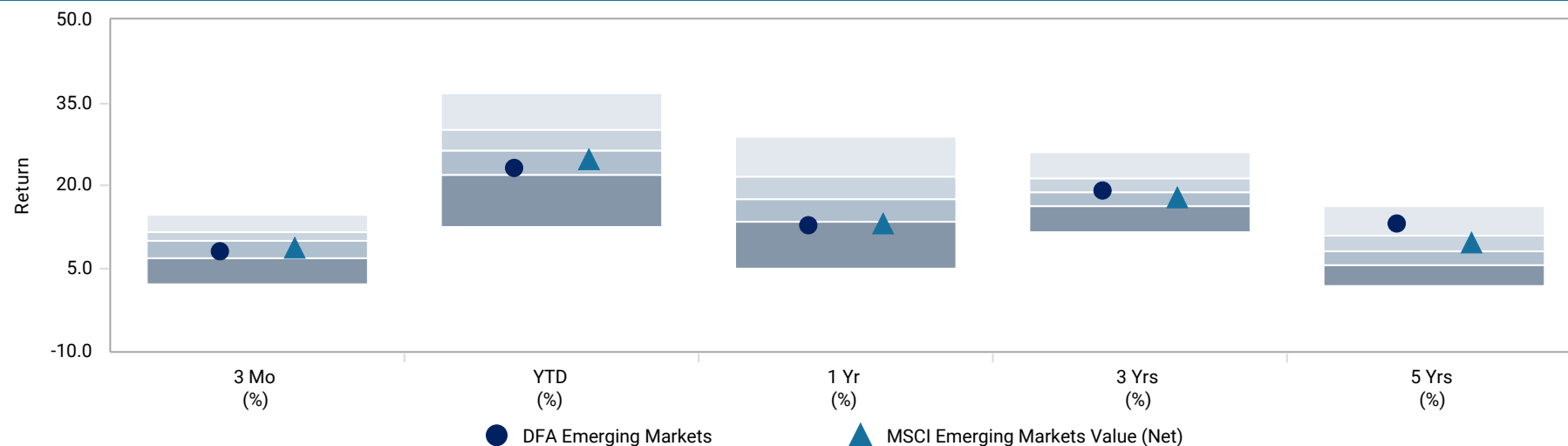


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

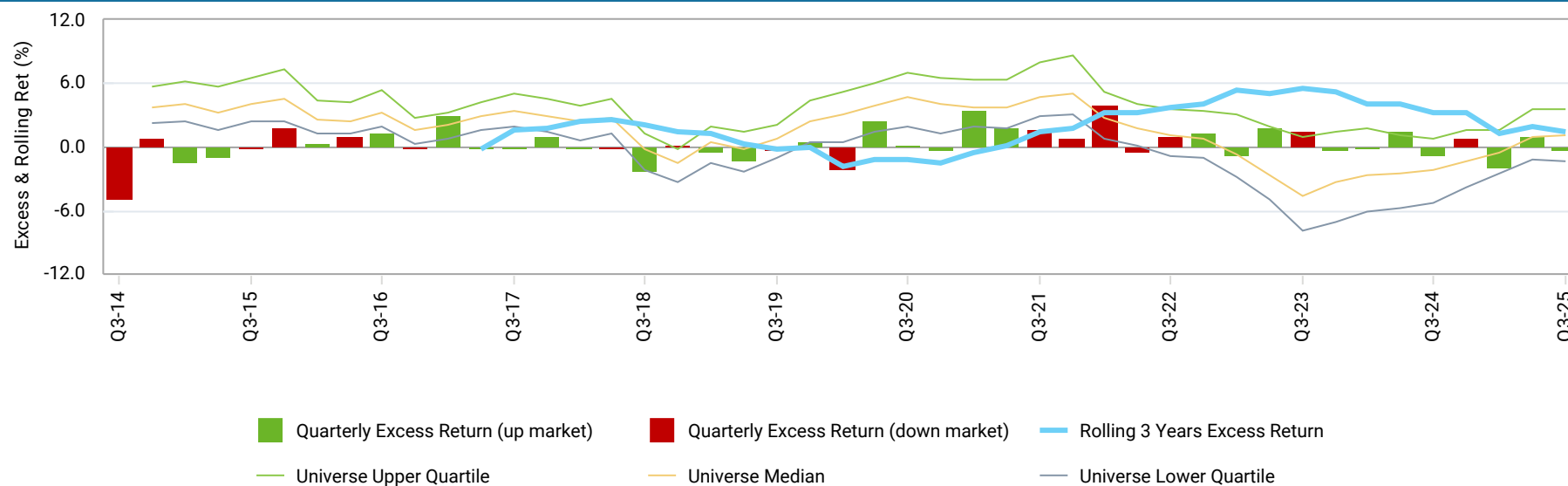


DFA EMERGING MARKETS

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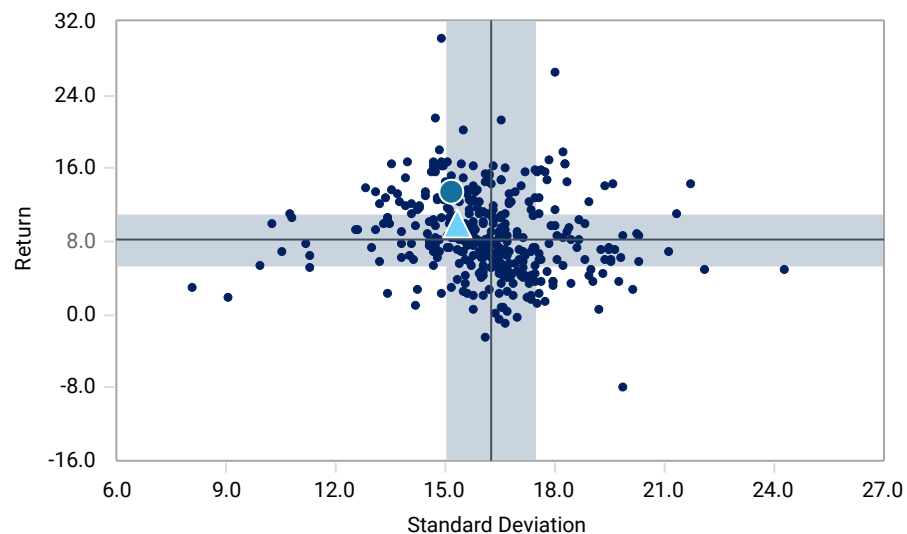


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



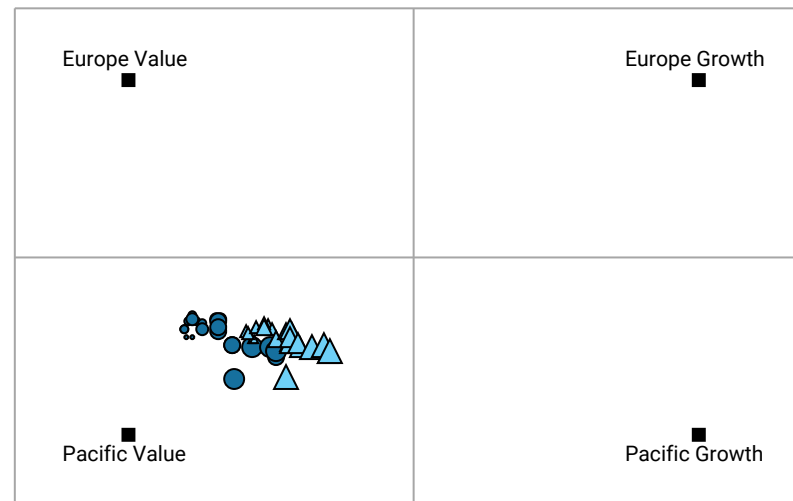
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

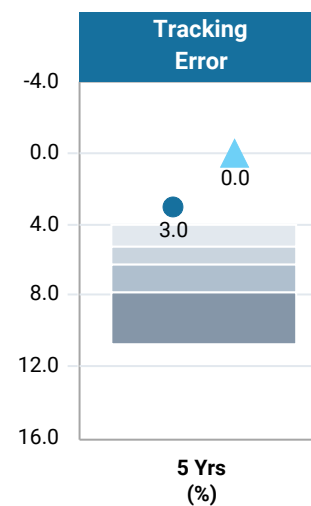
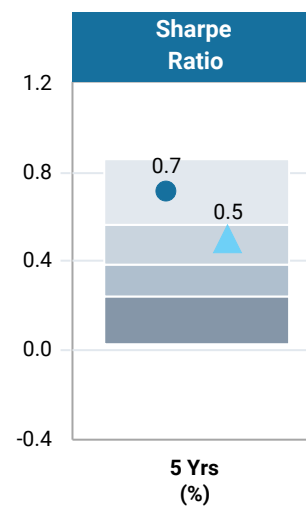
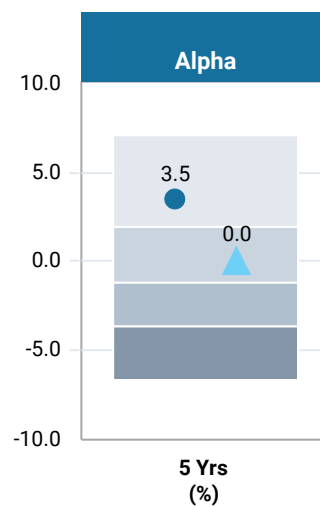
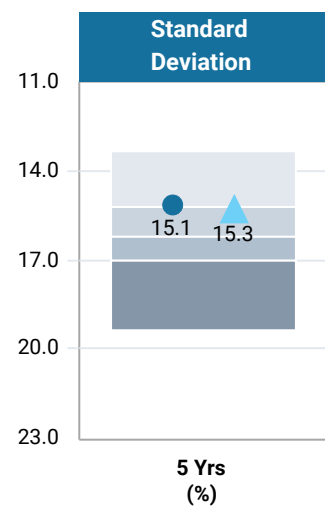
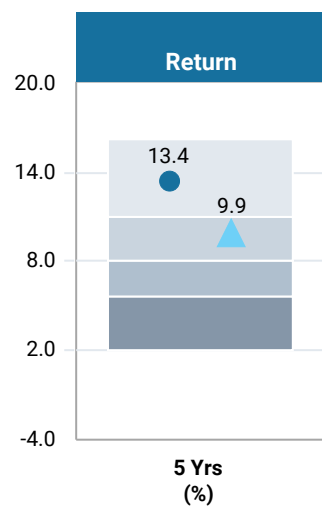


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

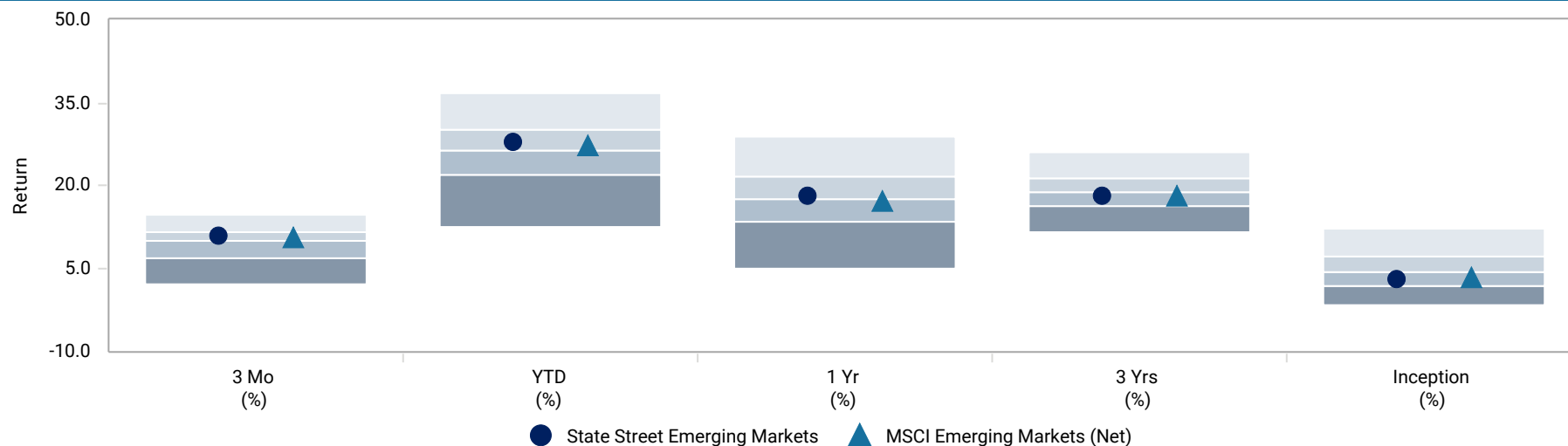


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

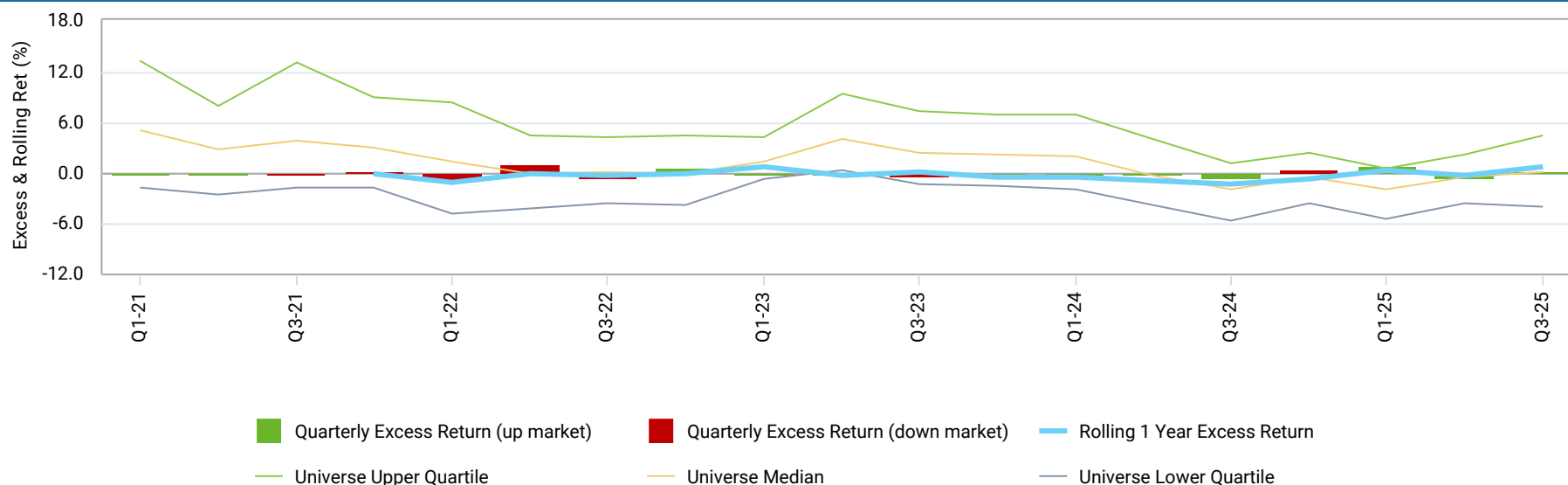


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

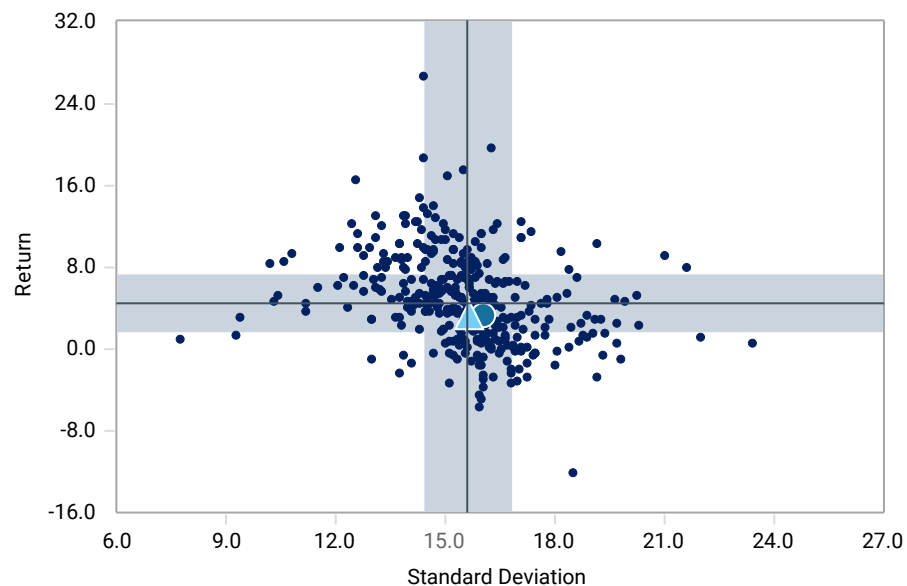


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

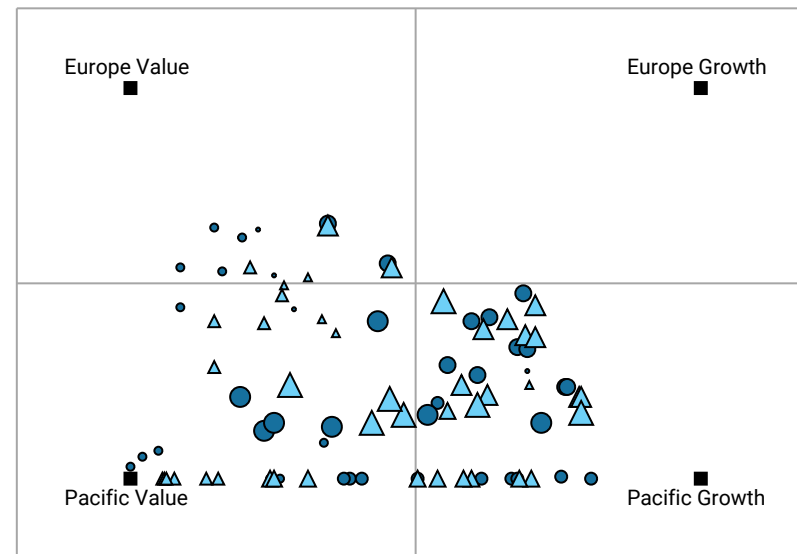
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

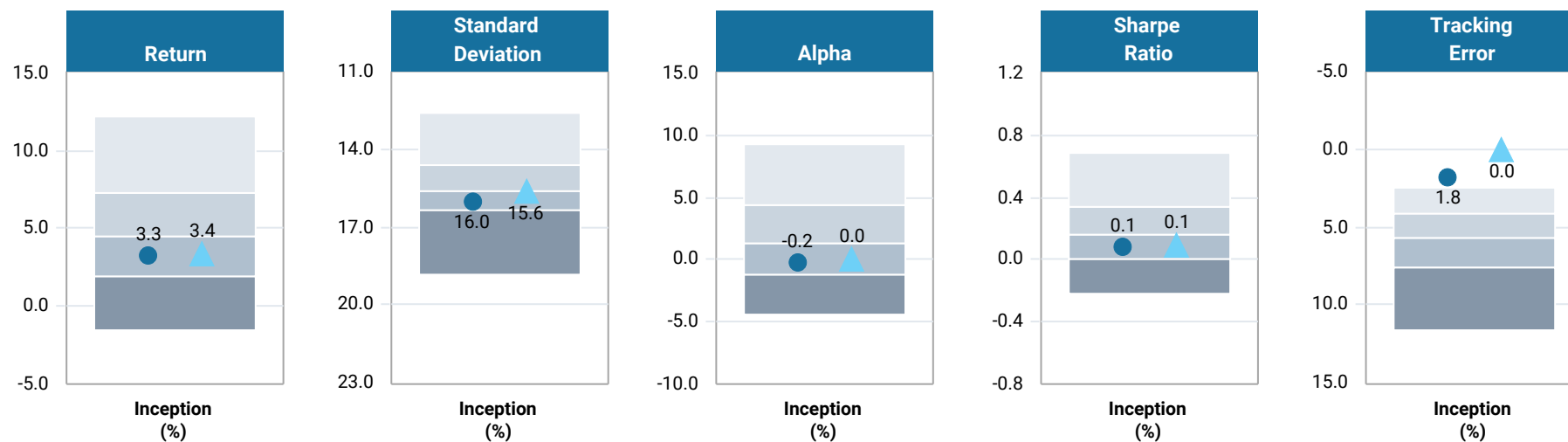


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



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

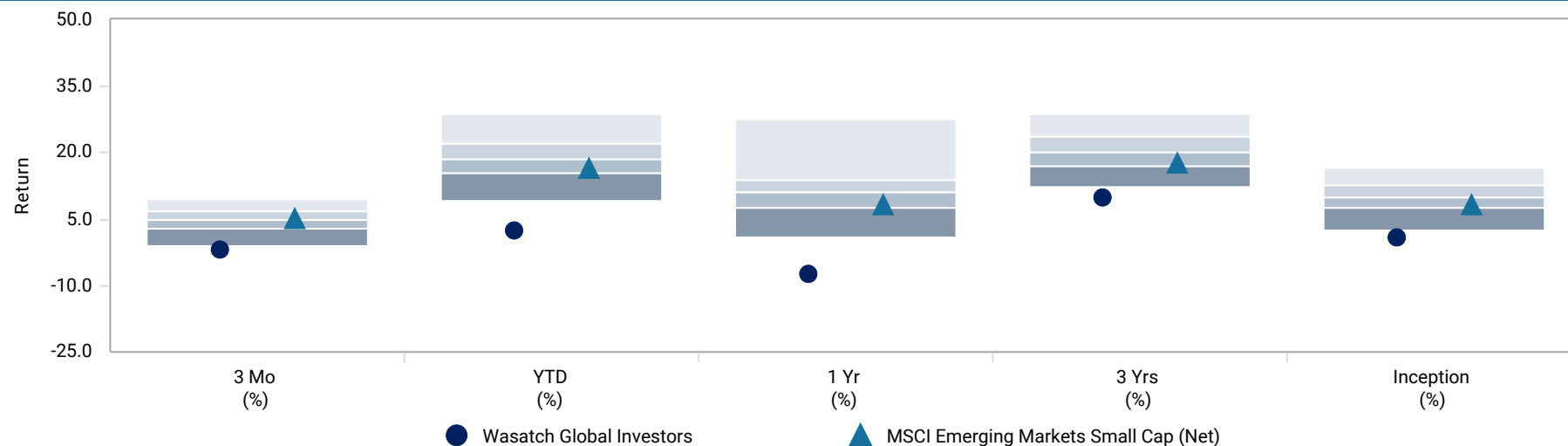


Los Angeles City Employees' Retirement System-LACERS Master Trust

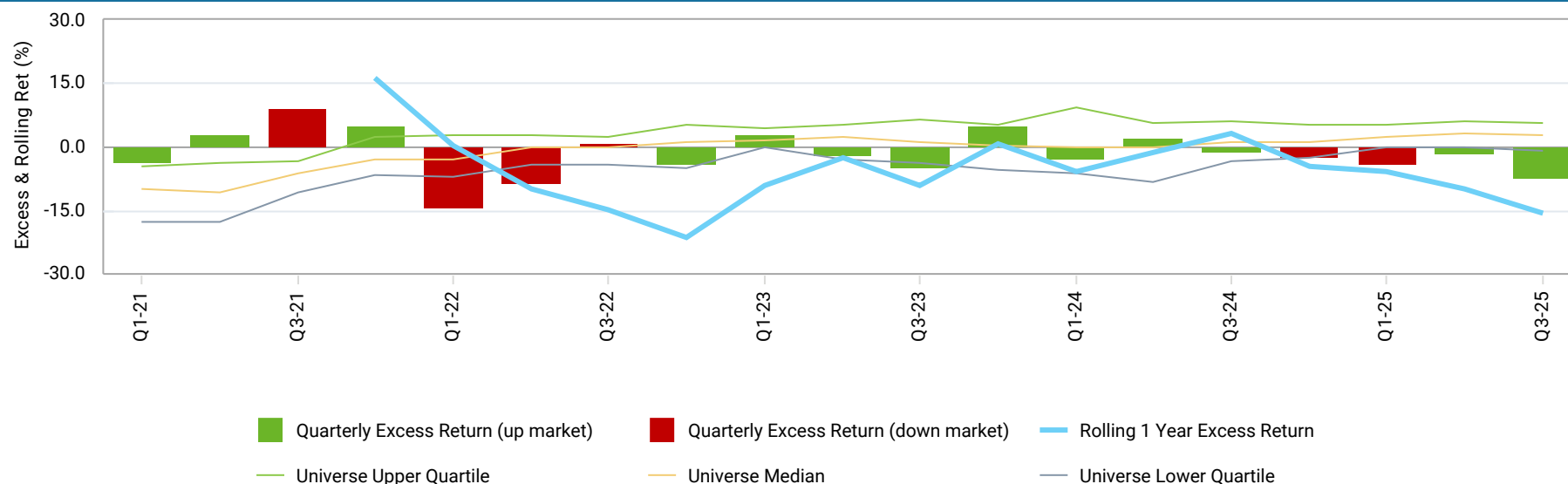
September 30, 2025

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

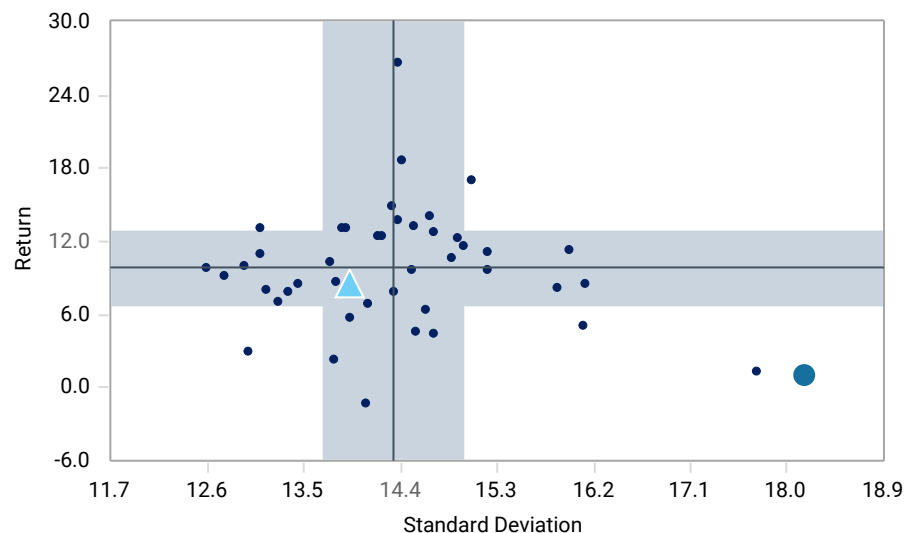


Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

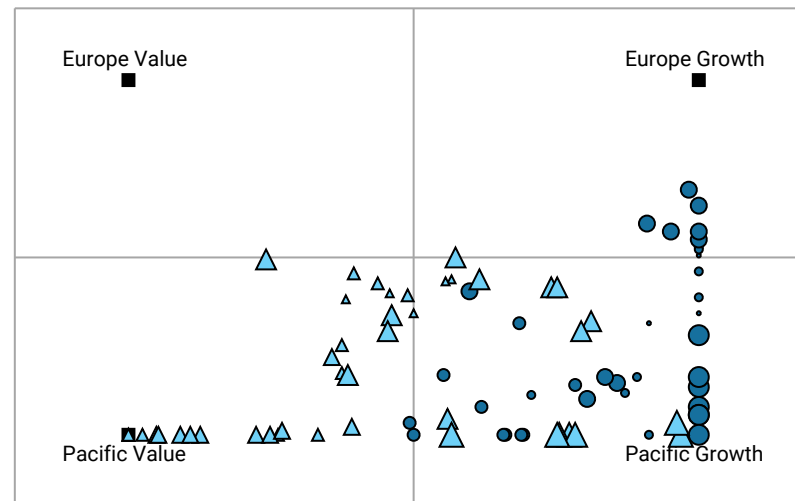
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

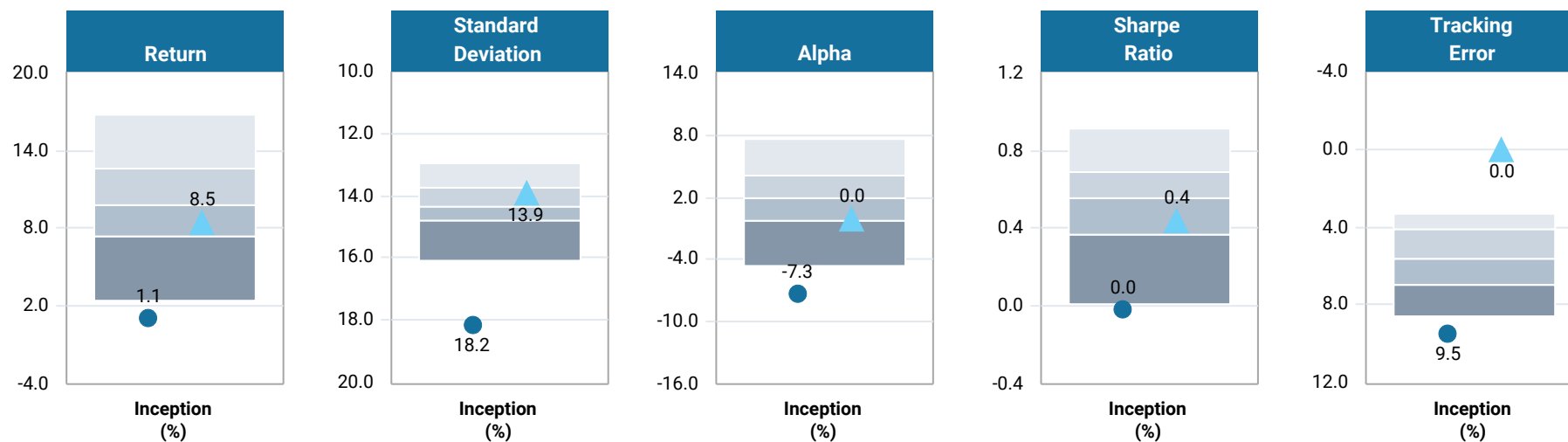


● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



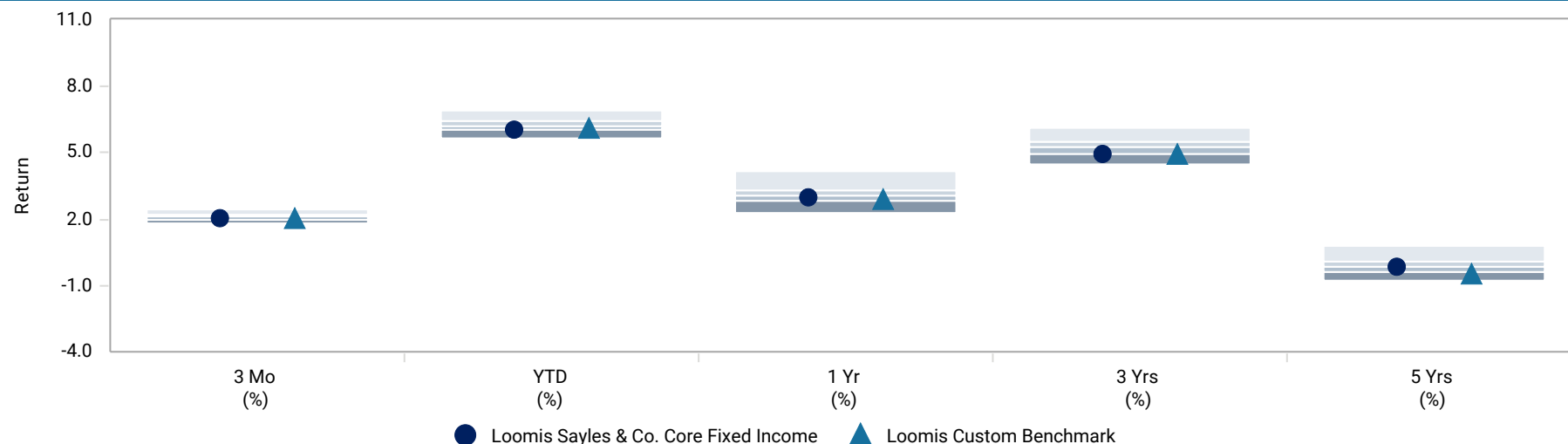
● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)



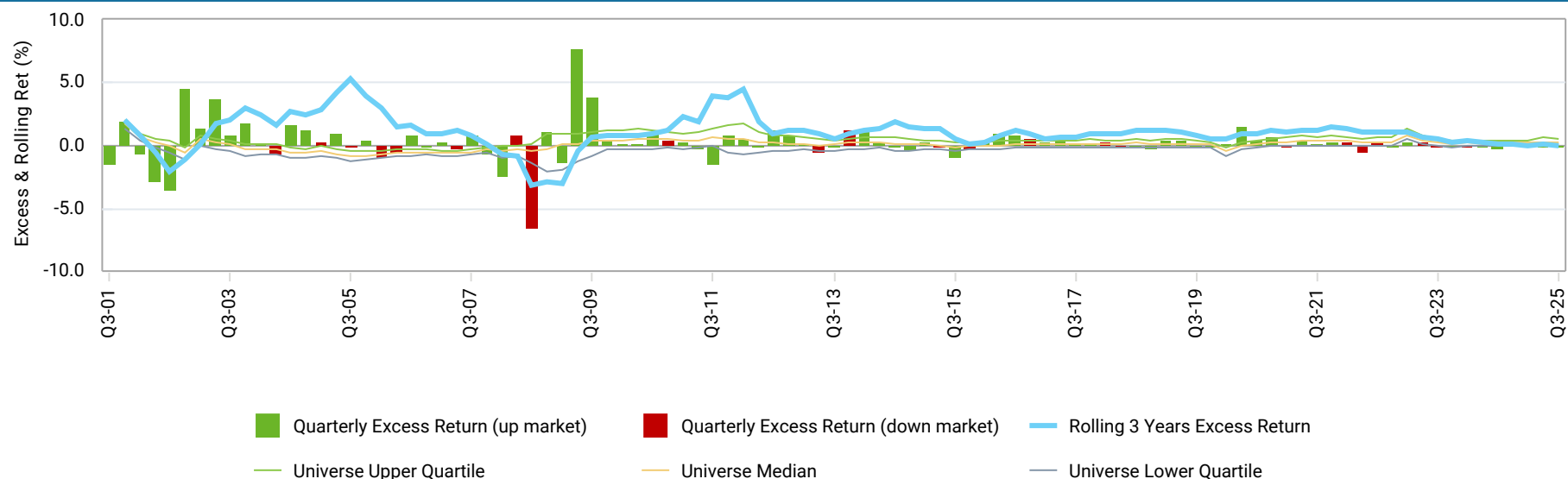
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

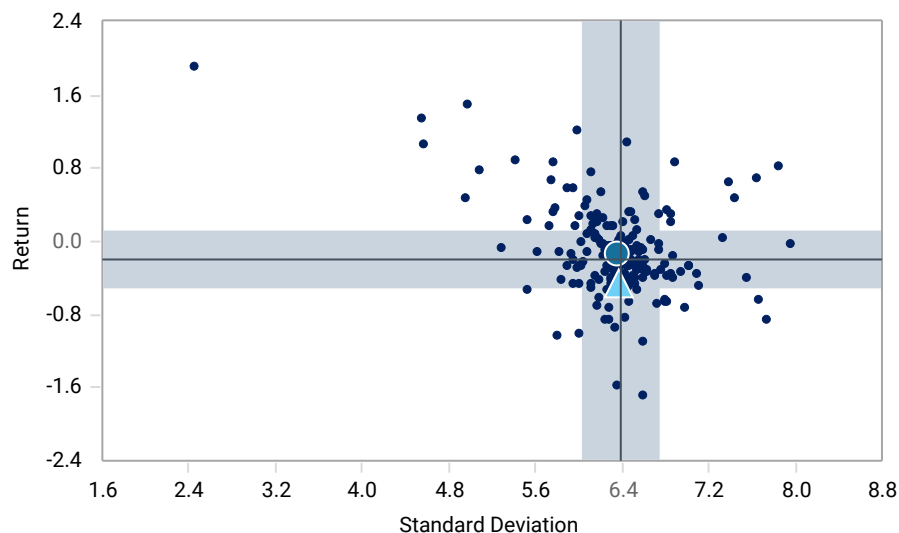


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

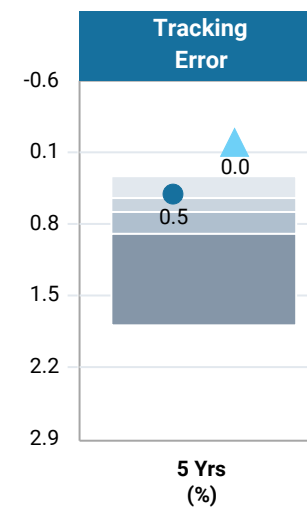
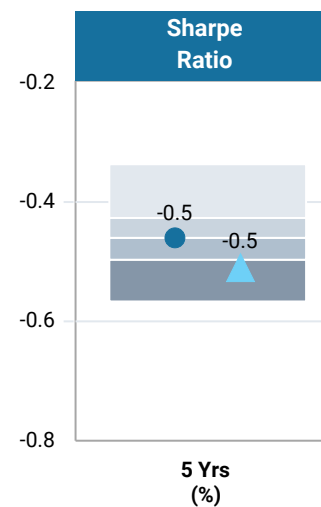
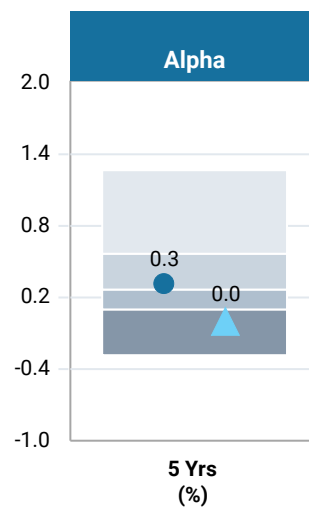
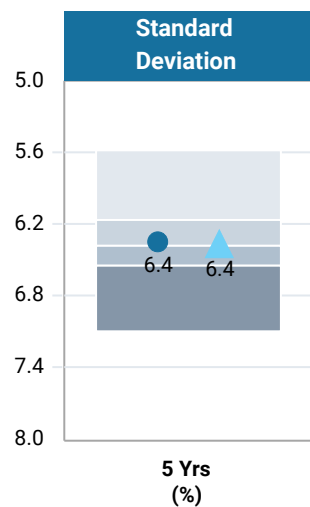
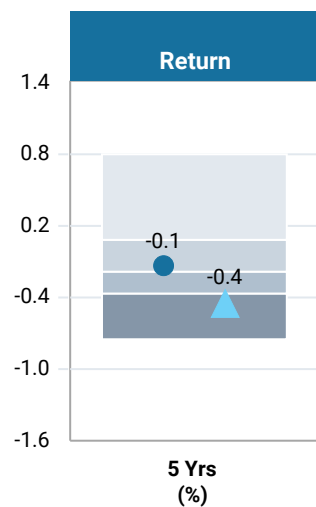


Style Map: (5 Years)



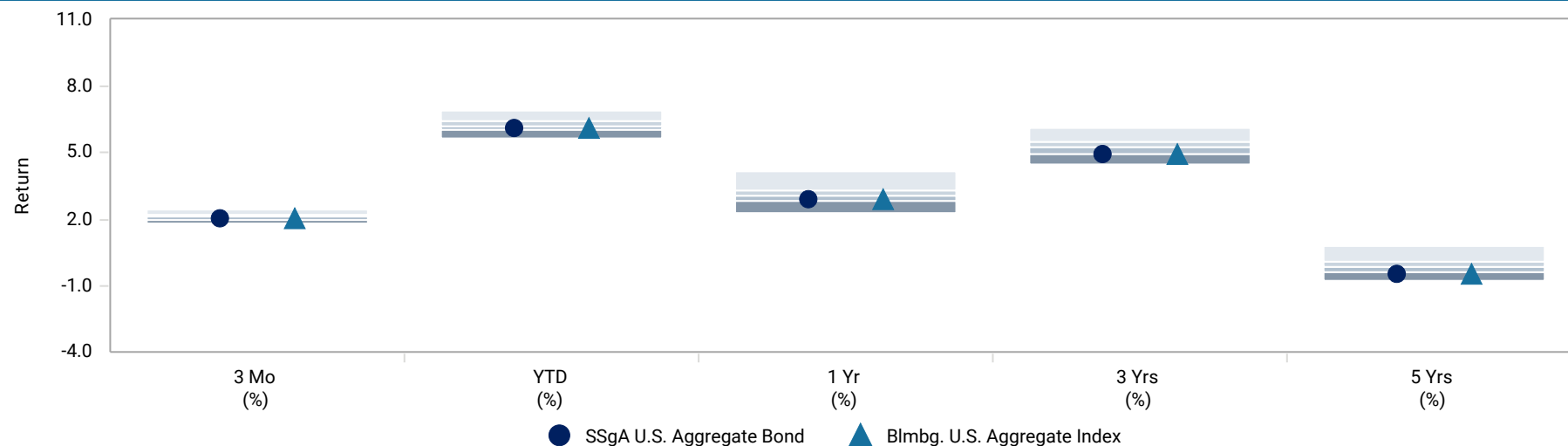
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

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

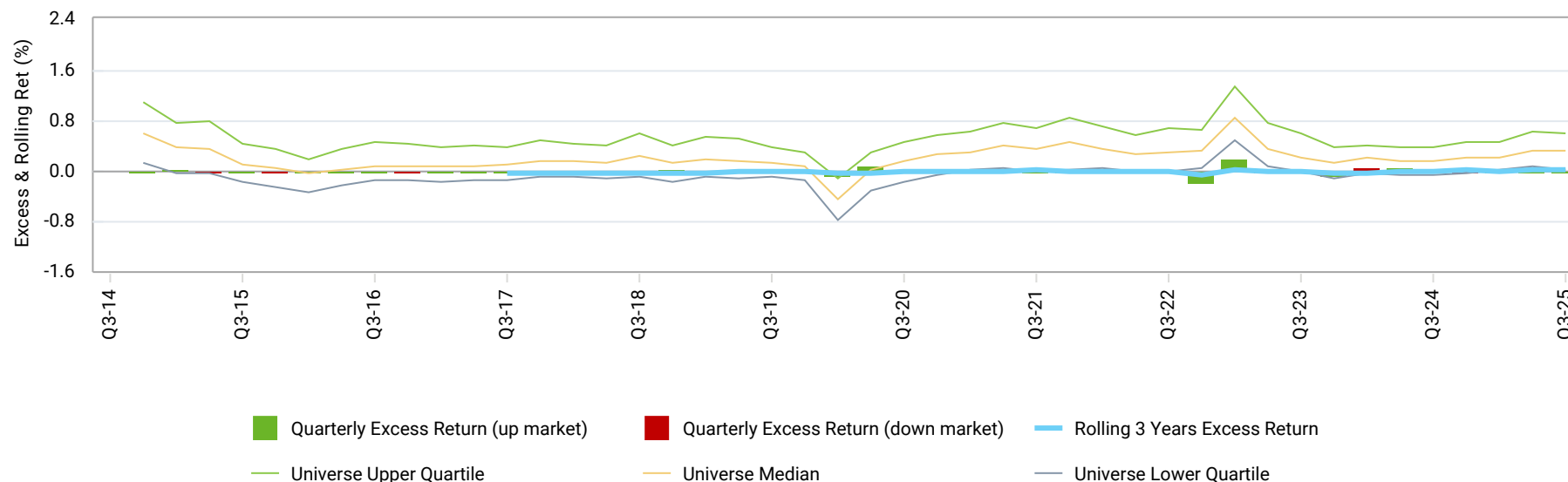


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

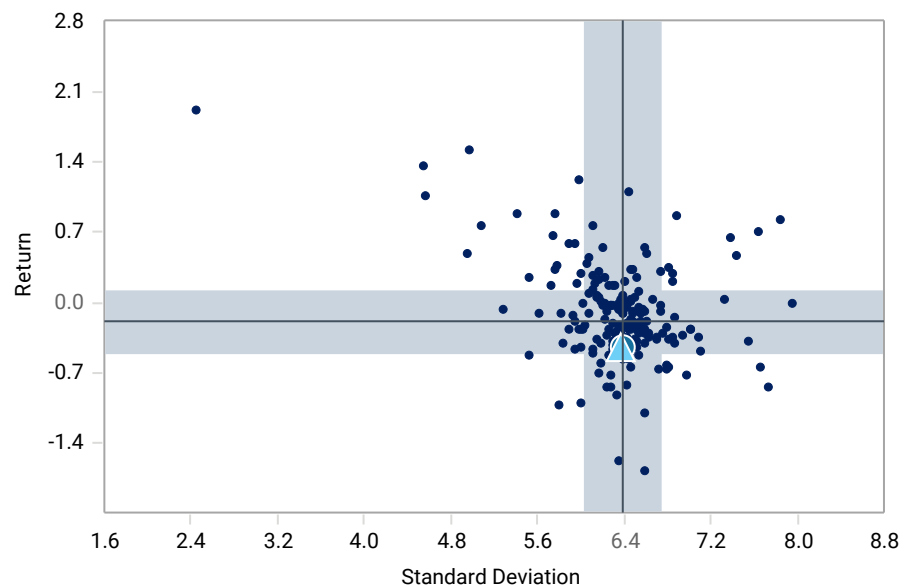


September 30, 2025

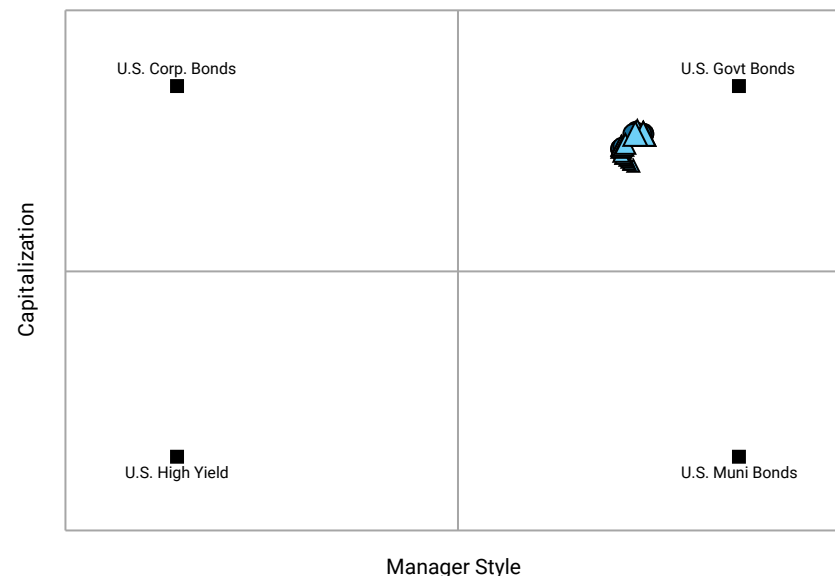
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

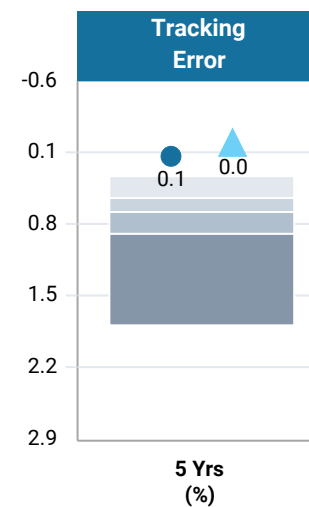
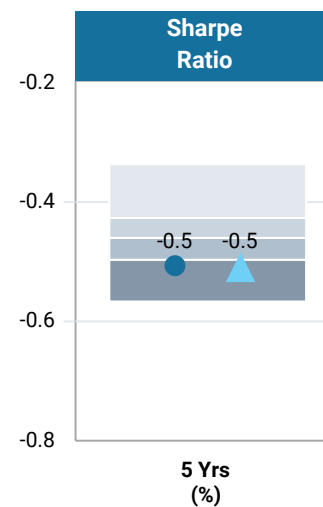
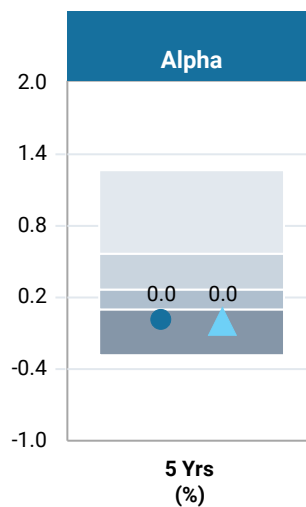
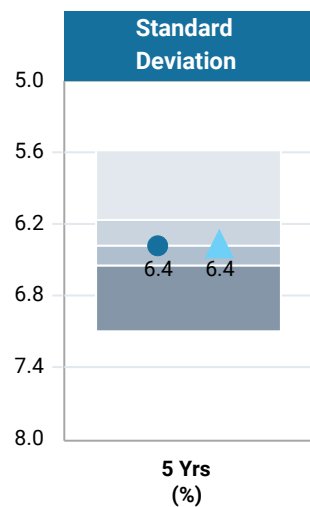
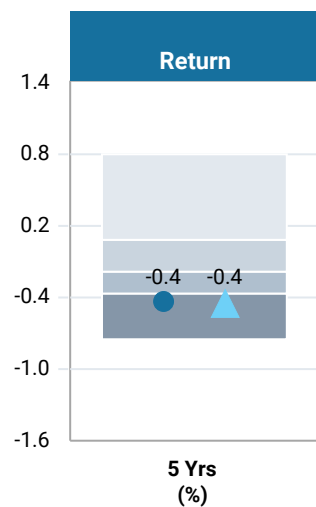


Style Map: (5 Years)



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

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

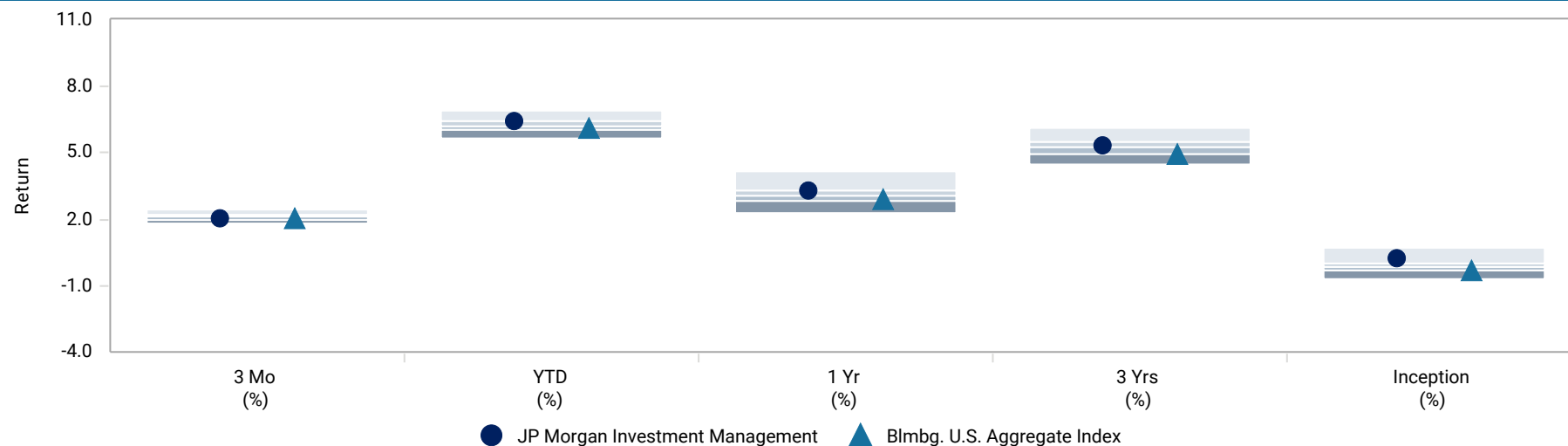


Los Angeles City Employees' Retirement System-LACERS Master Trust

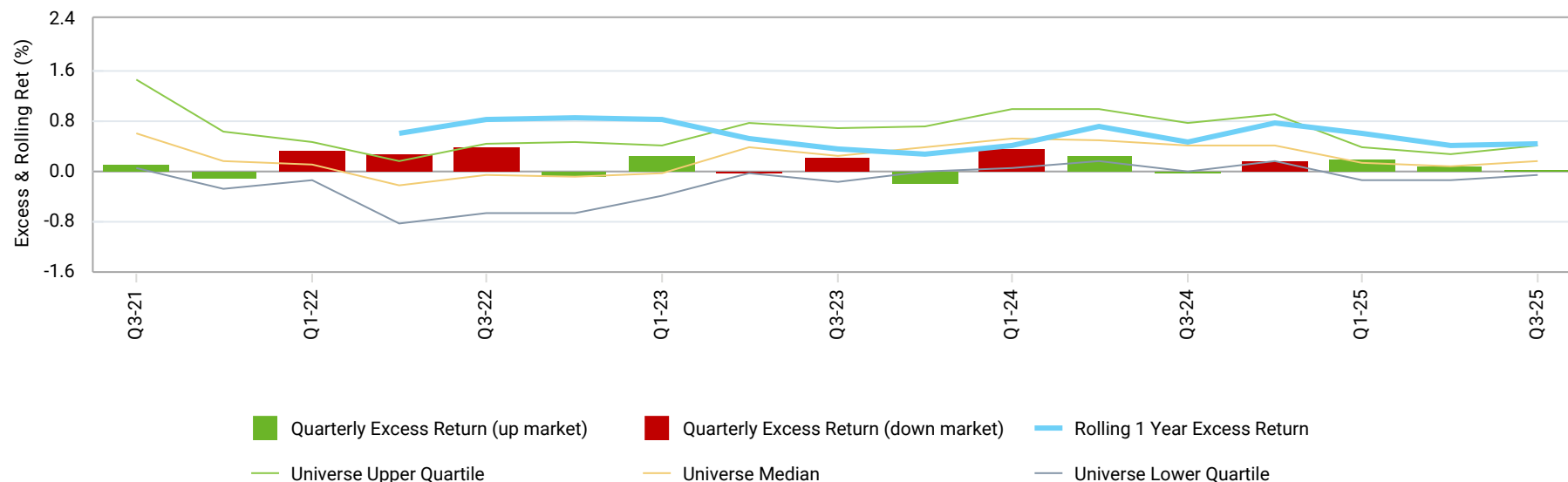
September 30, 2025

JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

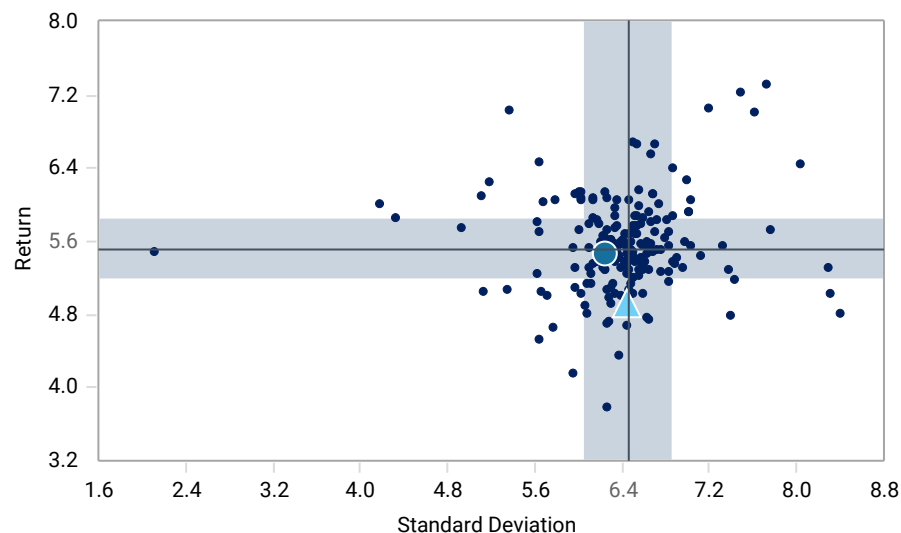


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

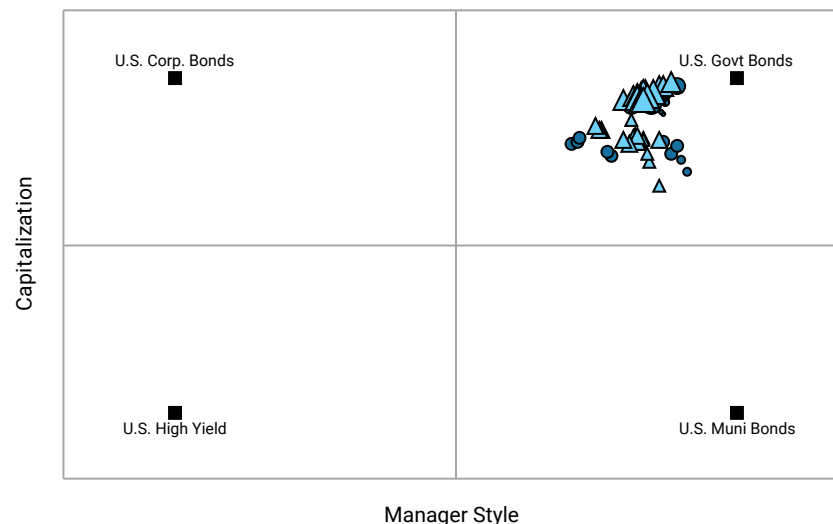
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

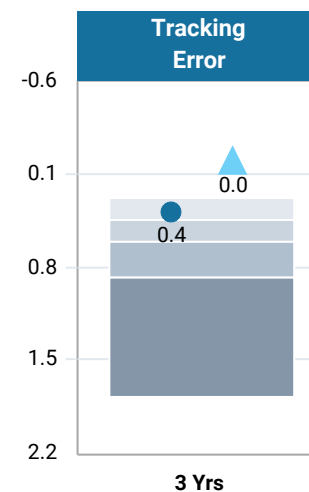
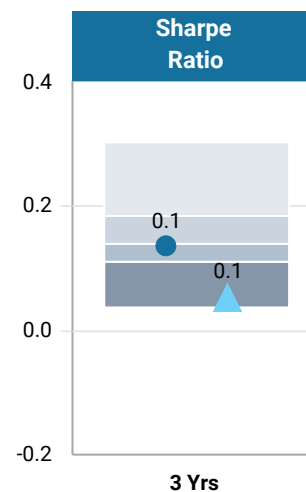
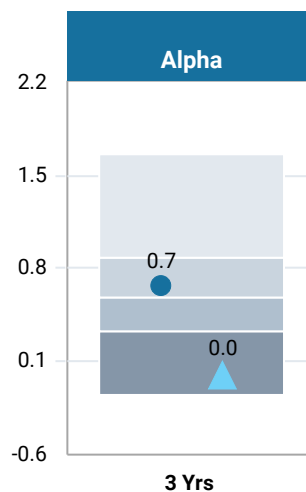
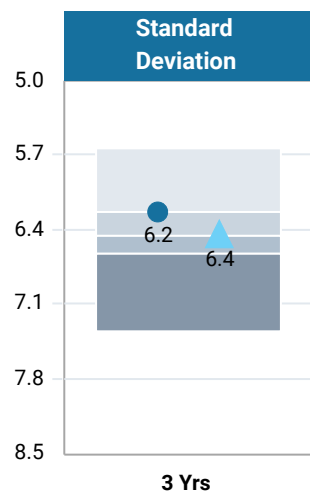
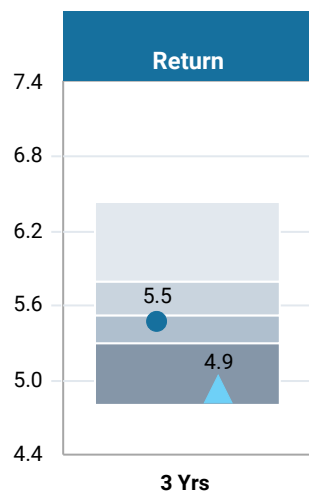


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

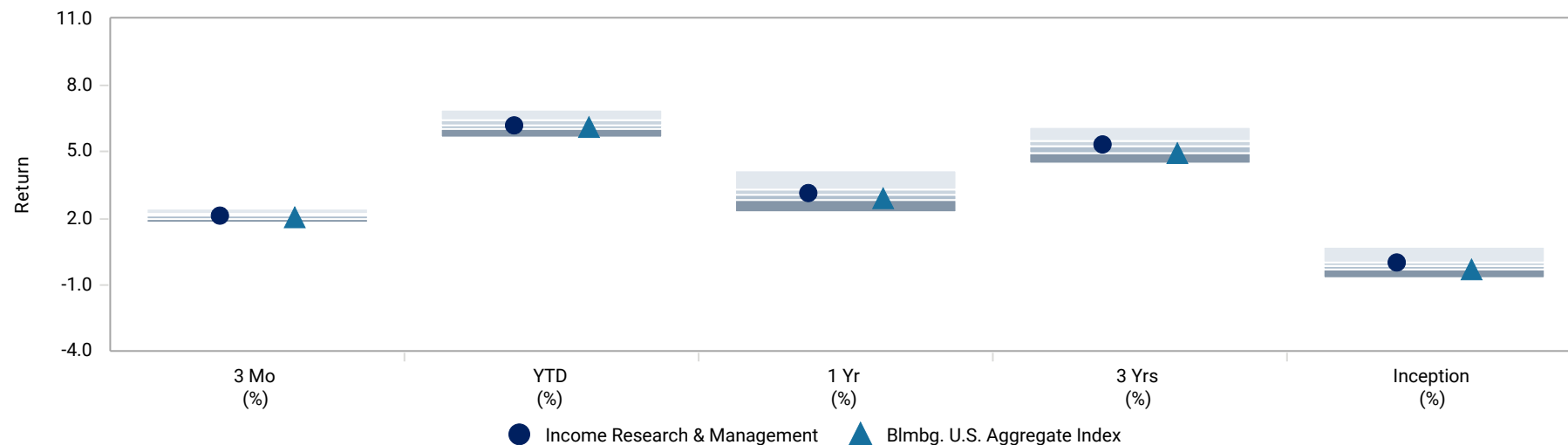


Los Angeles City Employees' Retirement System-LACERS Master Trust

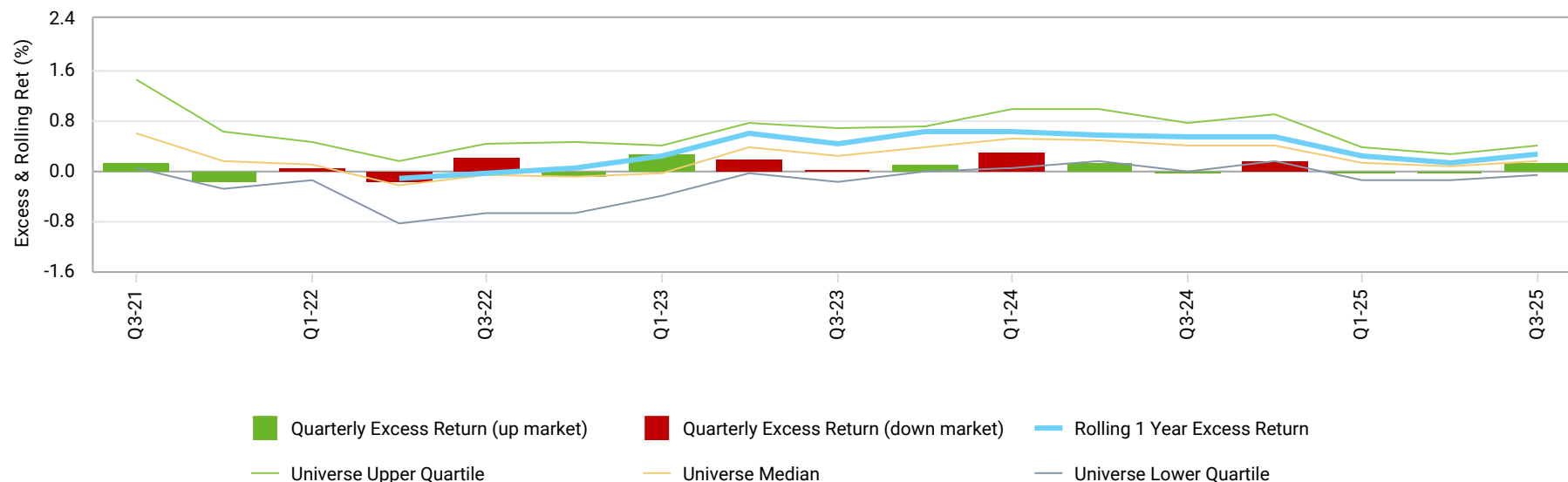
September 30, 2025

INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

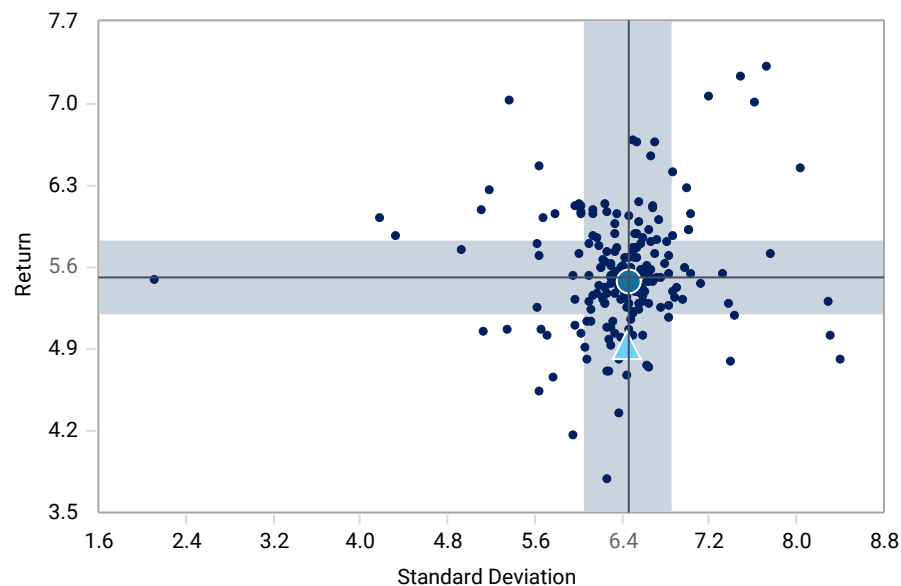


September 30, 2025

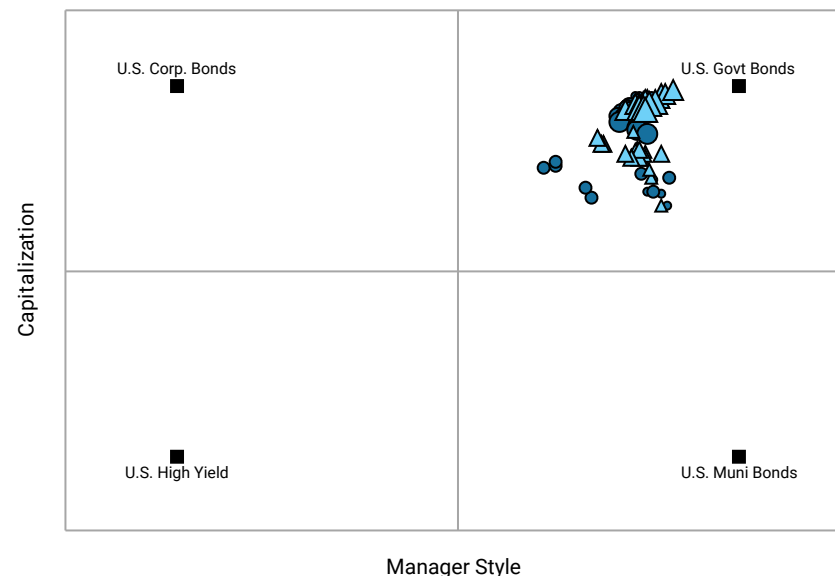
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

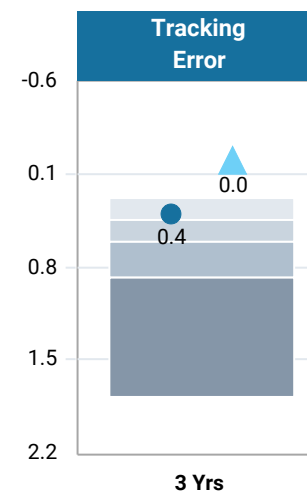
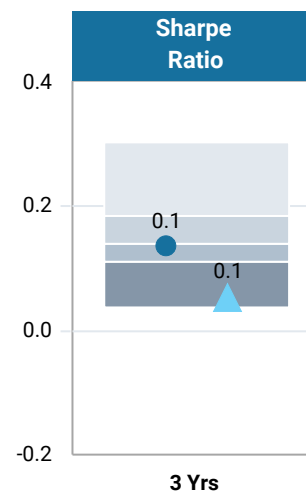
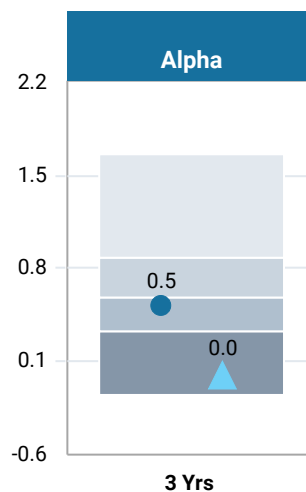
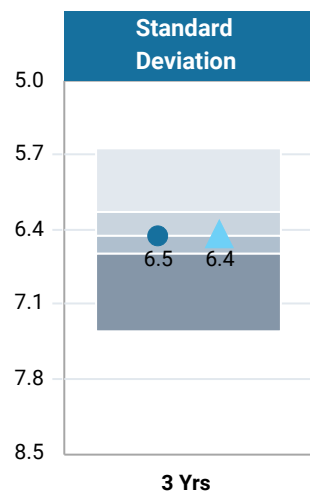
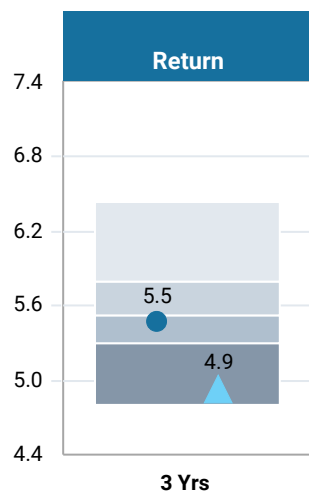


Style Map: (1 Year)



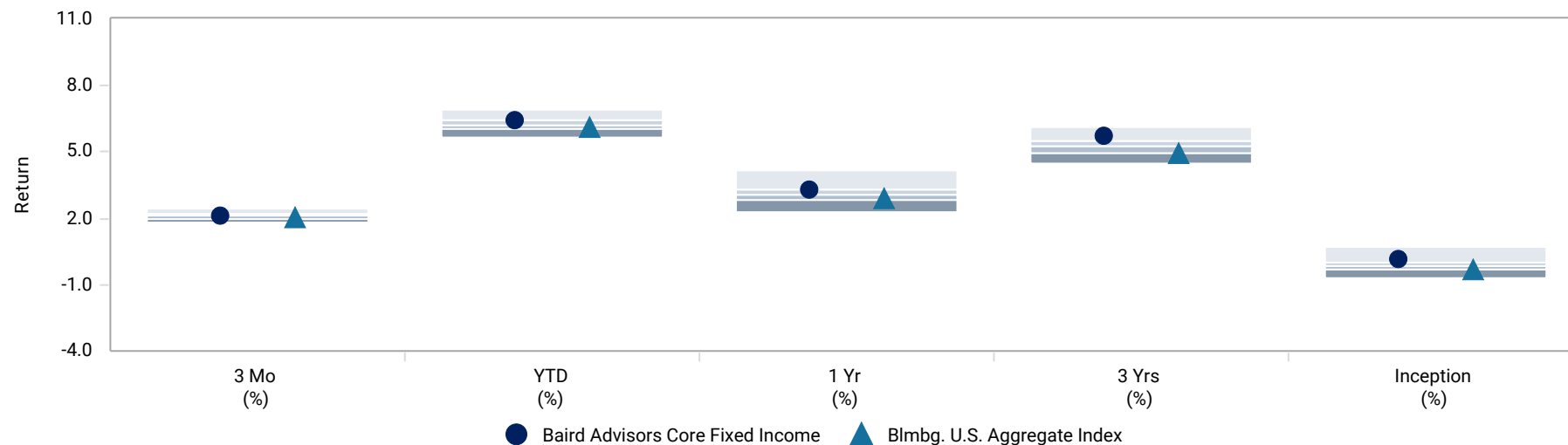
● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

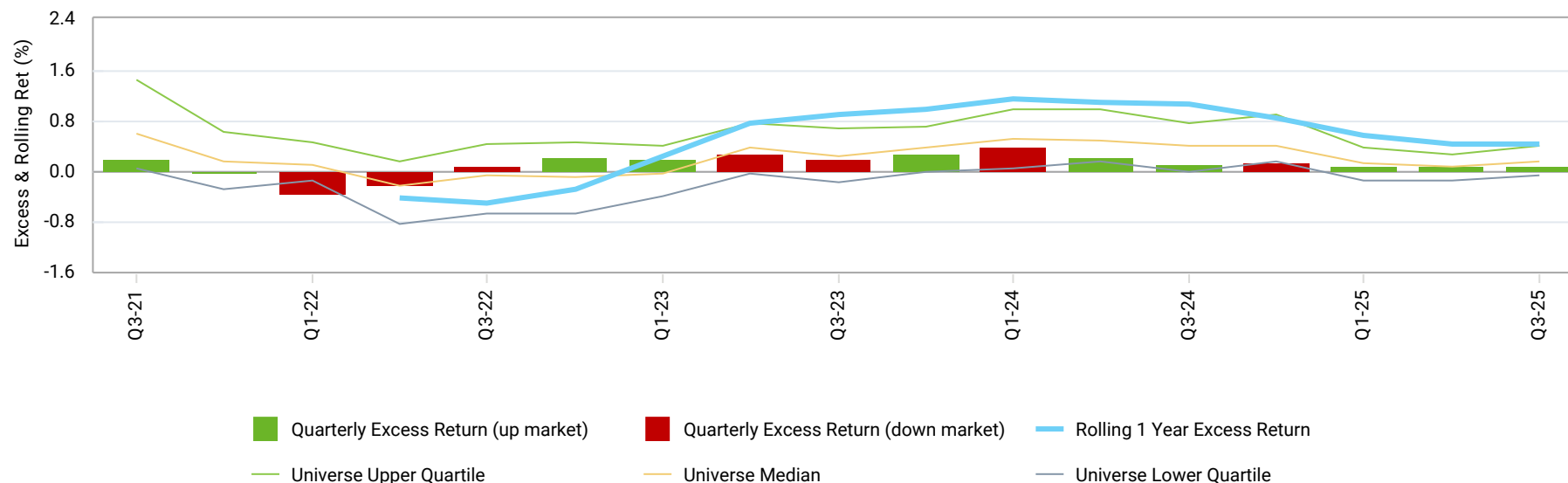


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

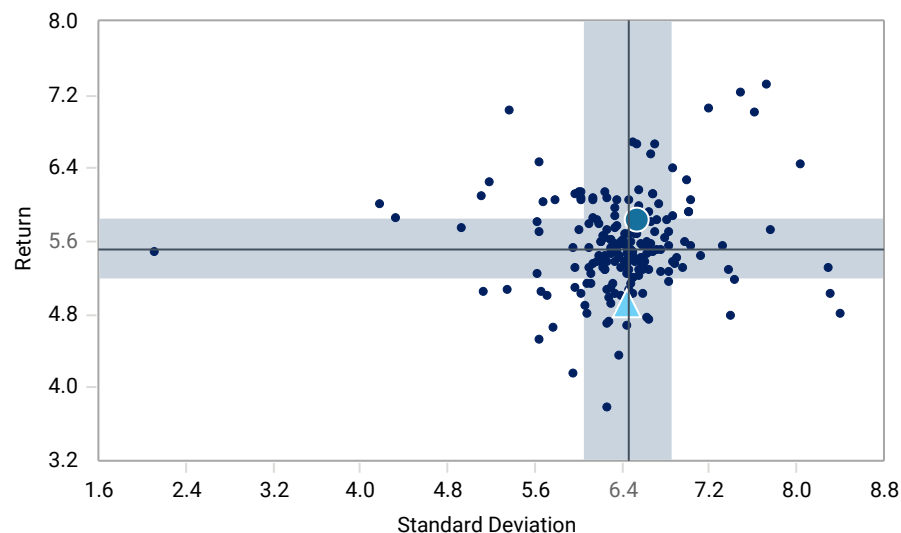


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

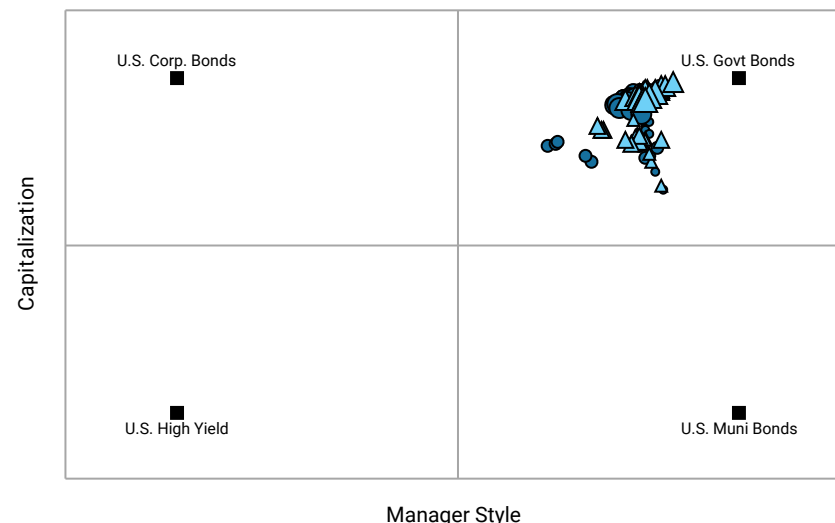
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

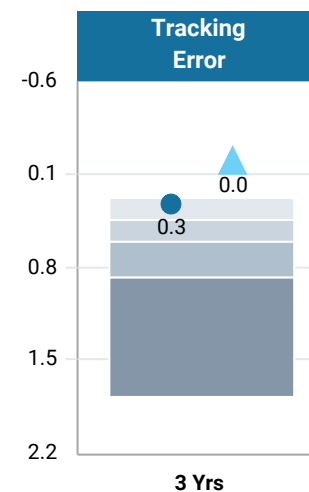
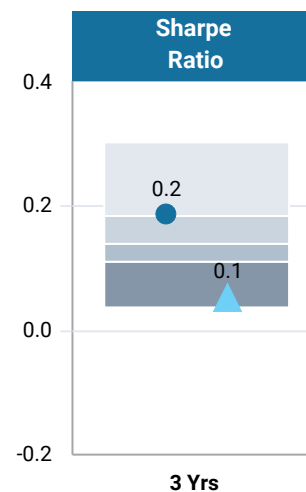
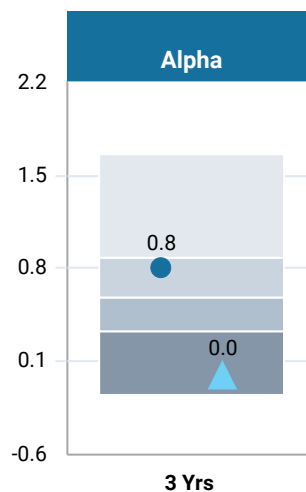
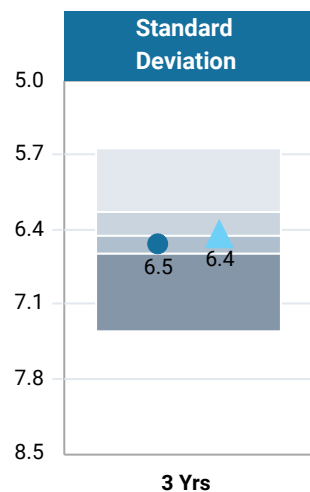
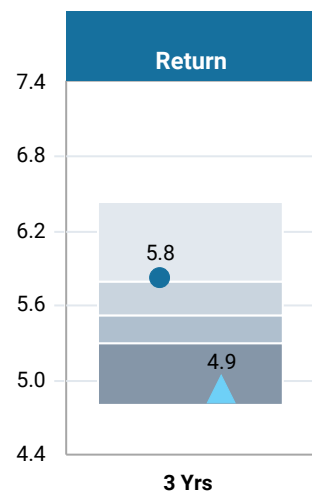


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index



Los Angeles City Employees' Retirement System-LACERS Master Trust

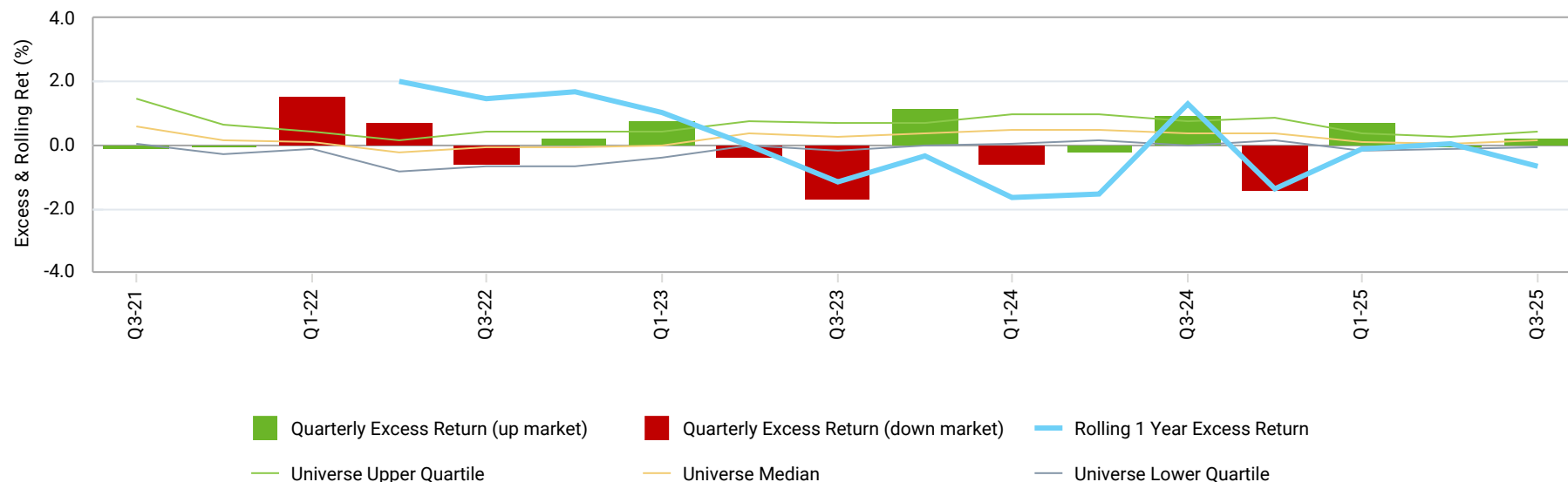
GARCIA HAMILTON & ASSOCIATES

September 30, 2025

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

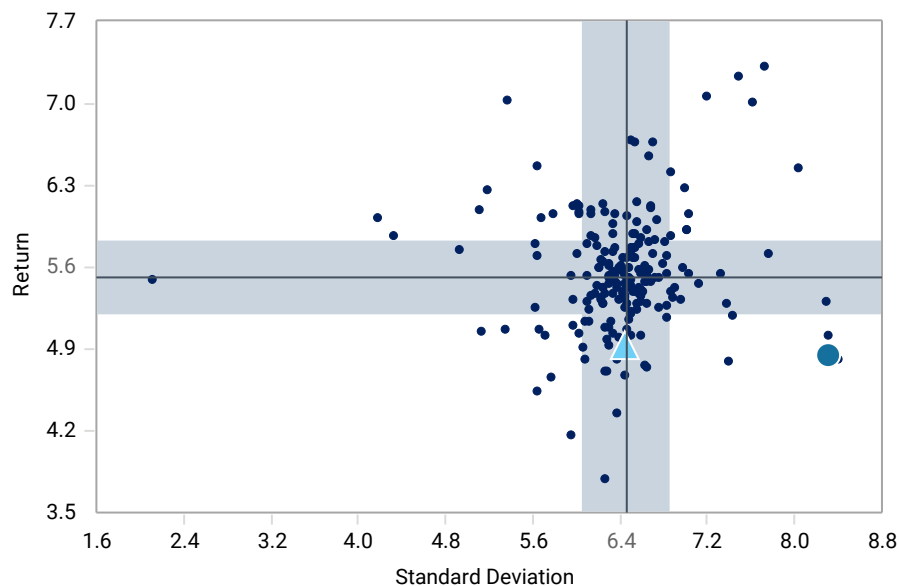


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

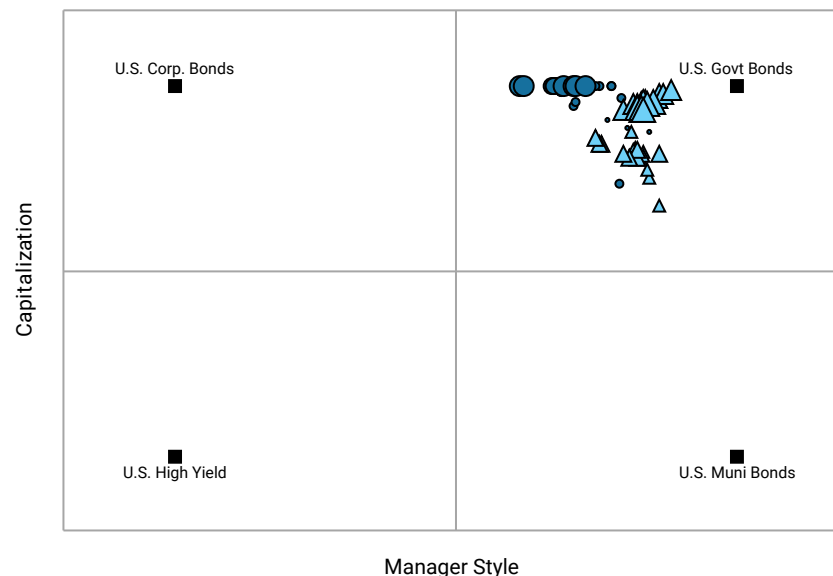
GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation

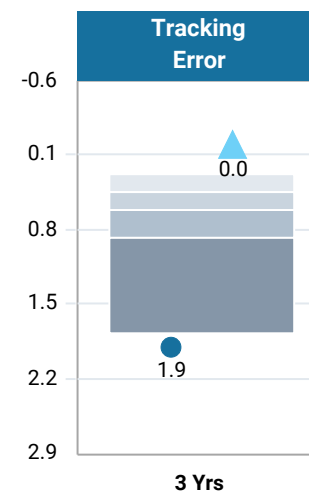
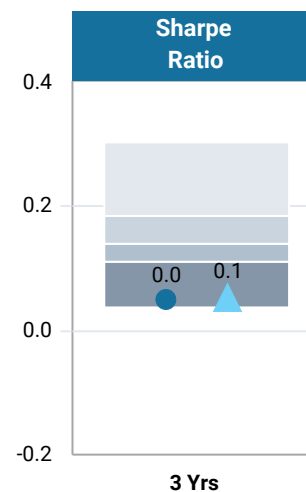
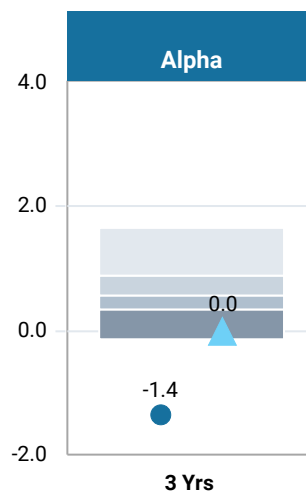
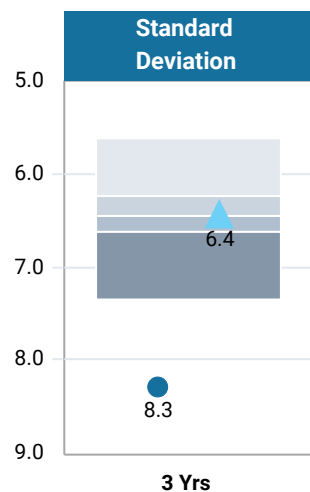
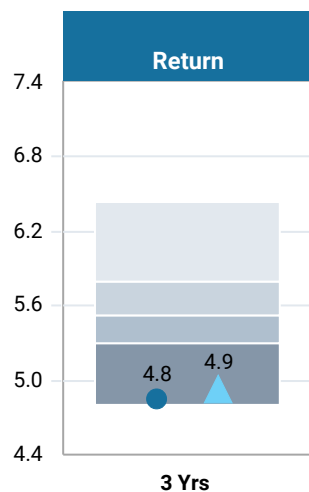


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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



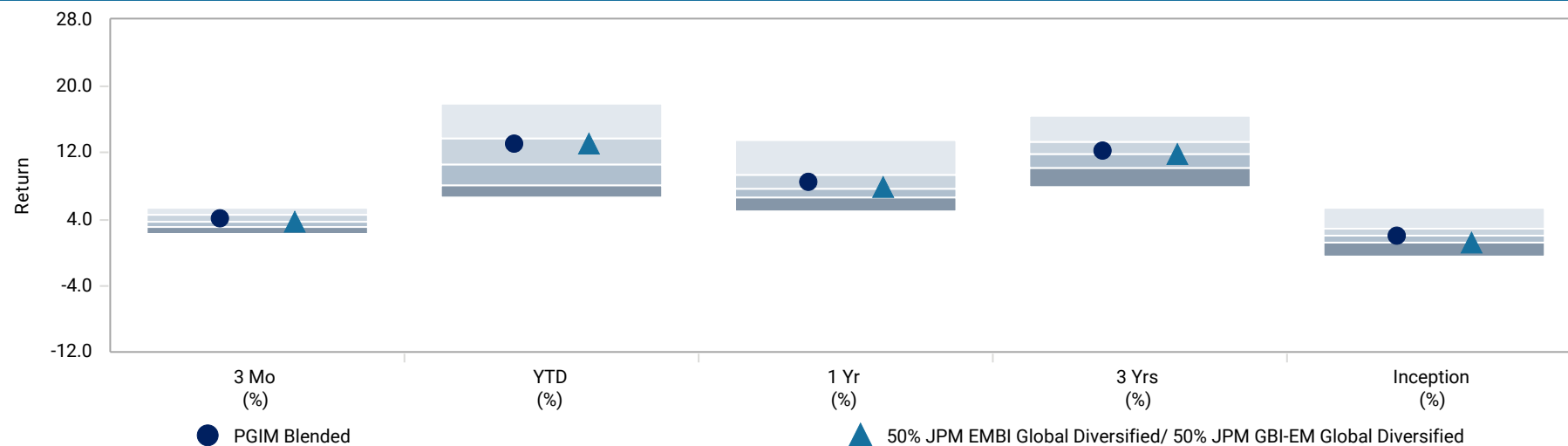
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

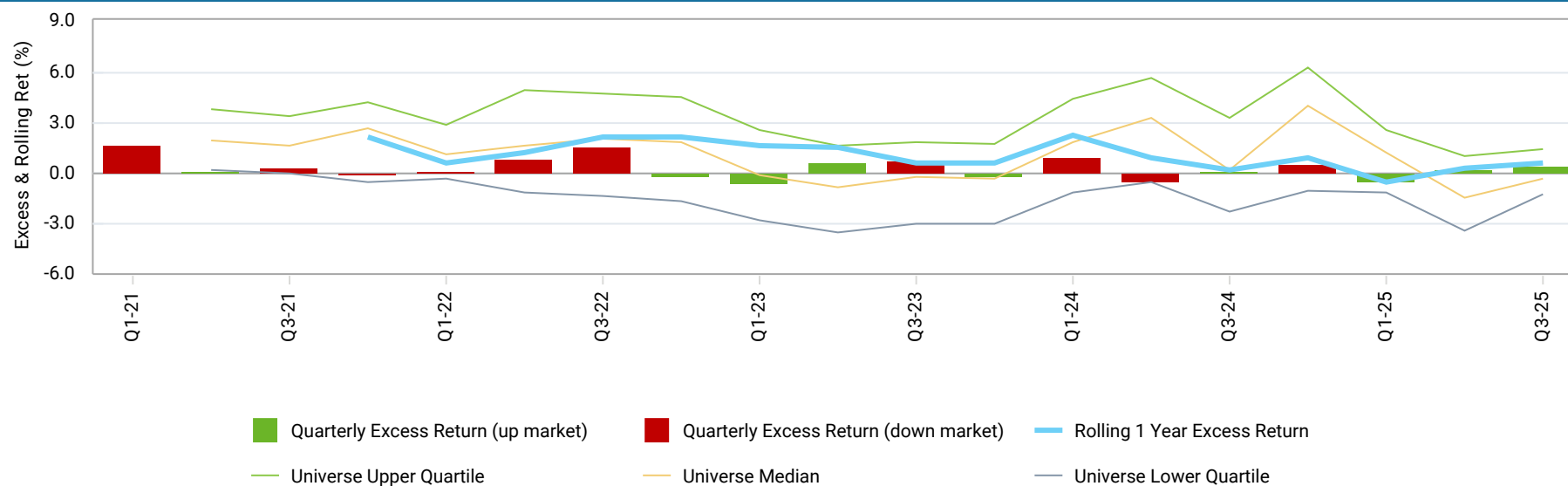
September 30, 2025

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

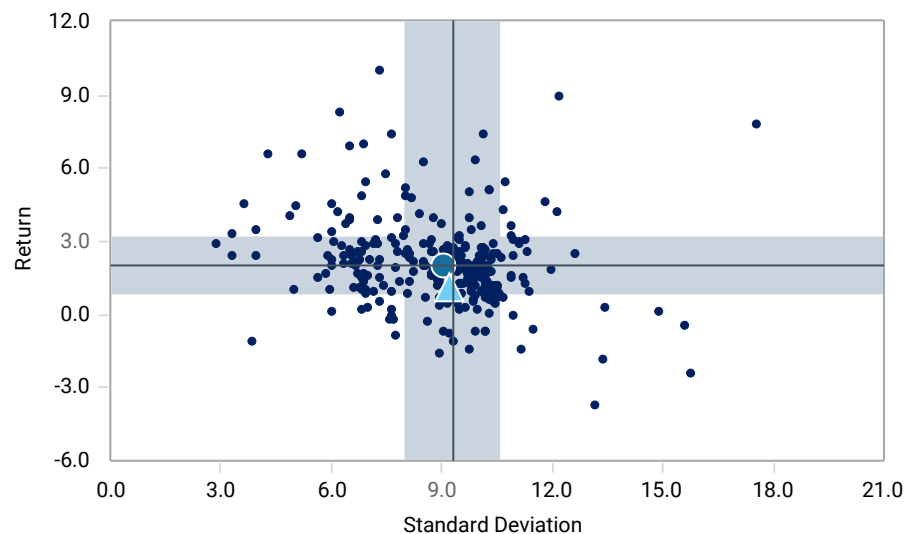


Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

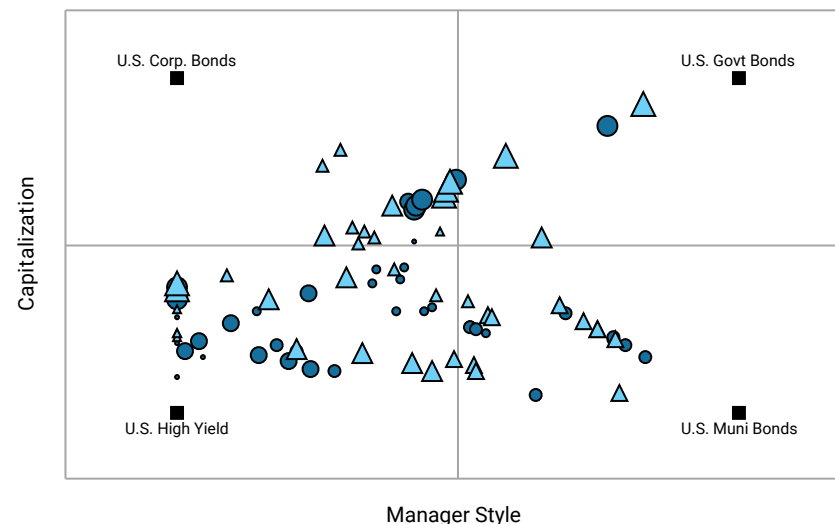
PGIM BLENDED

Since Inception Return vs. Standard Deviation

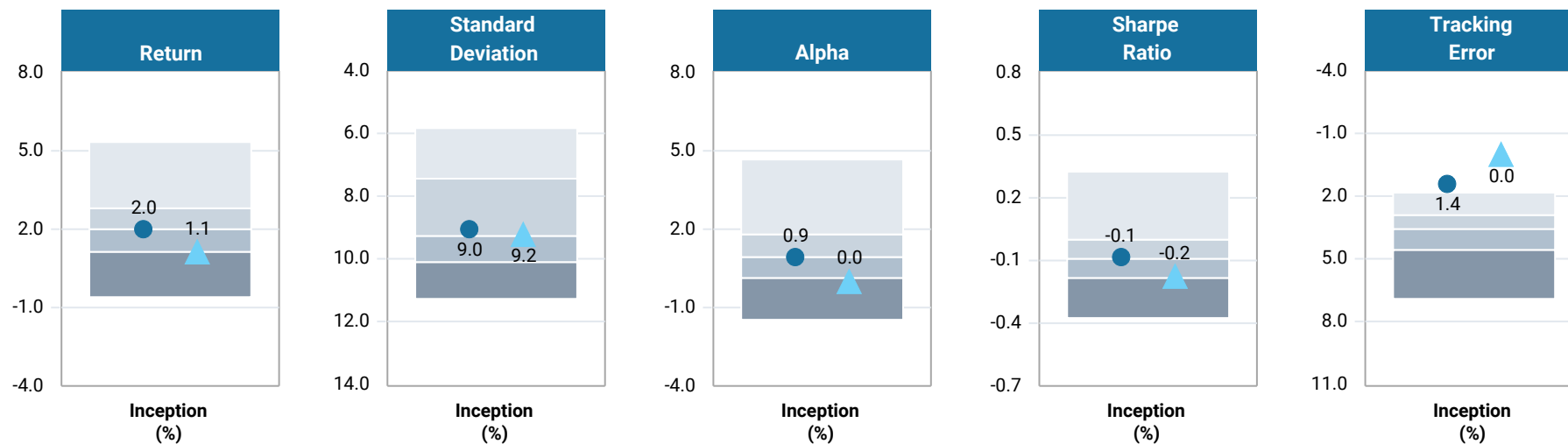


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



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

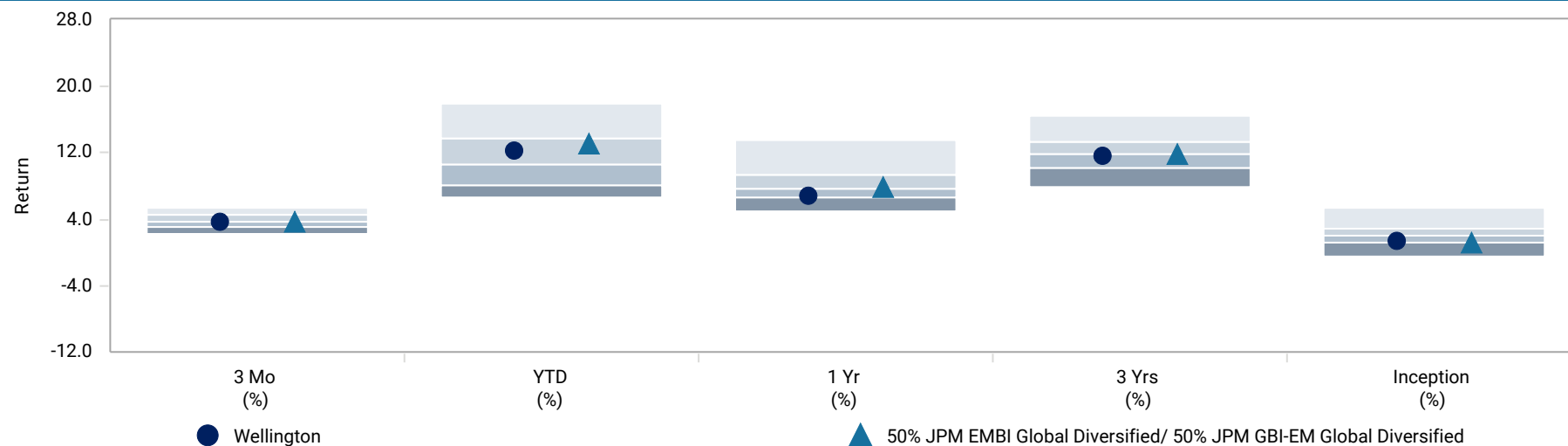


Los Angeles City Employees' Retirement System-LACERS Master Trust

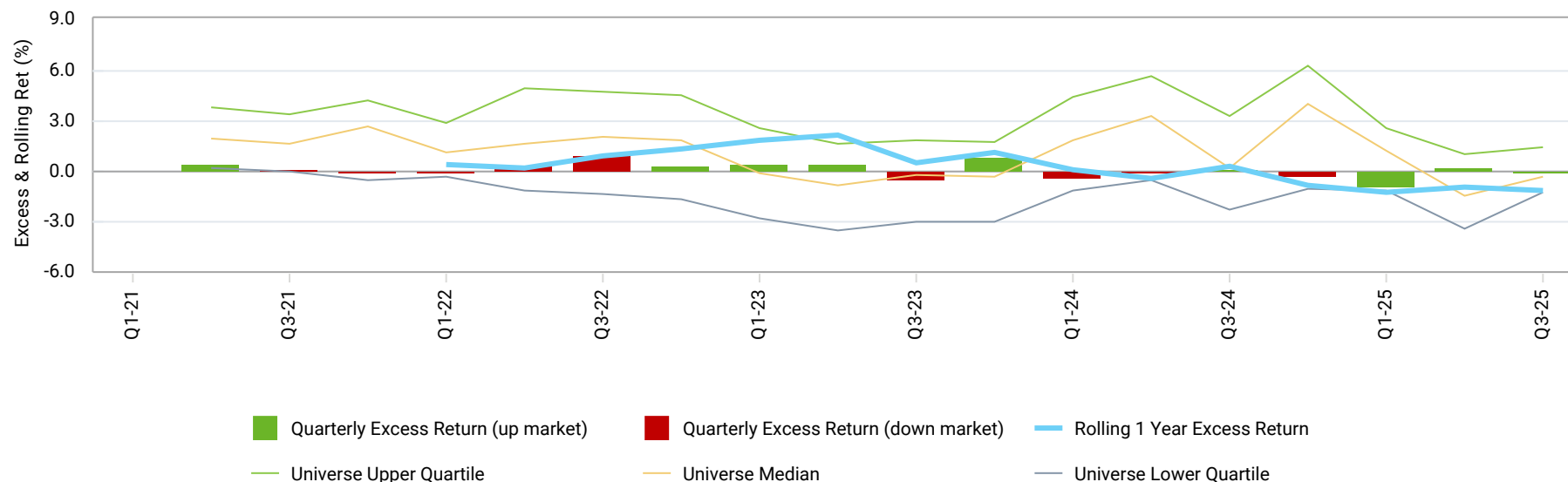
September 30, 2025

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

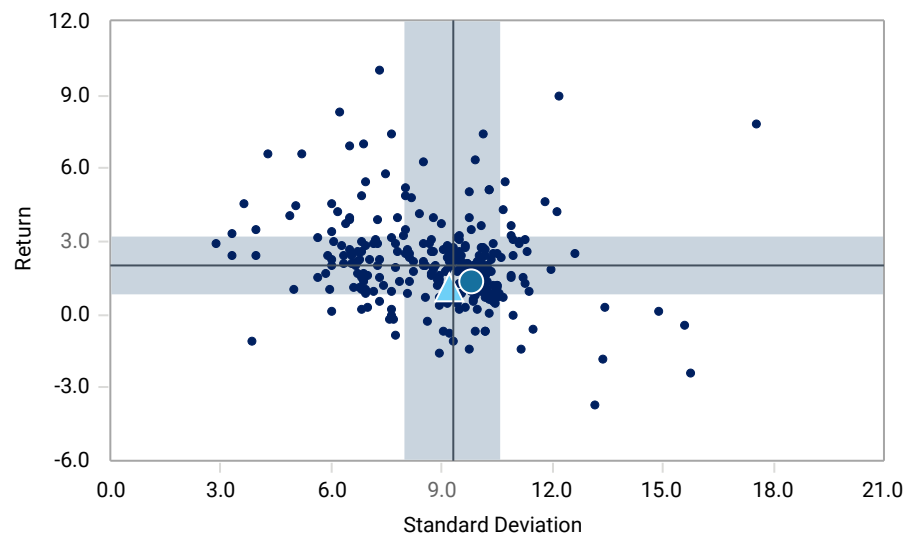


Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

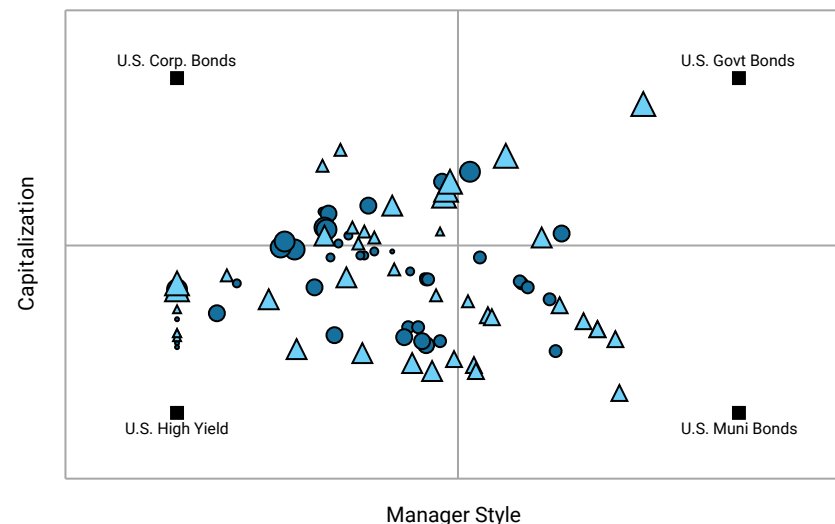
WELLINGTON

Since Inception Return vs. Standard Deviation

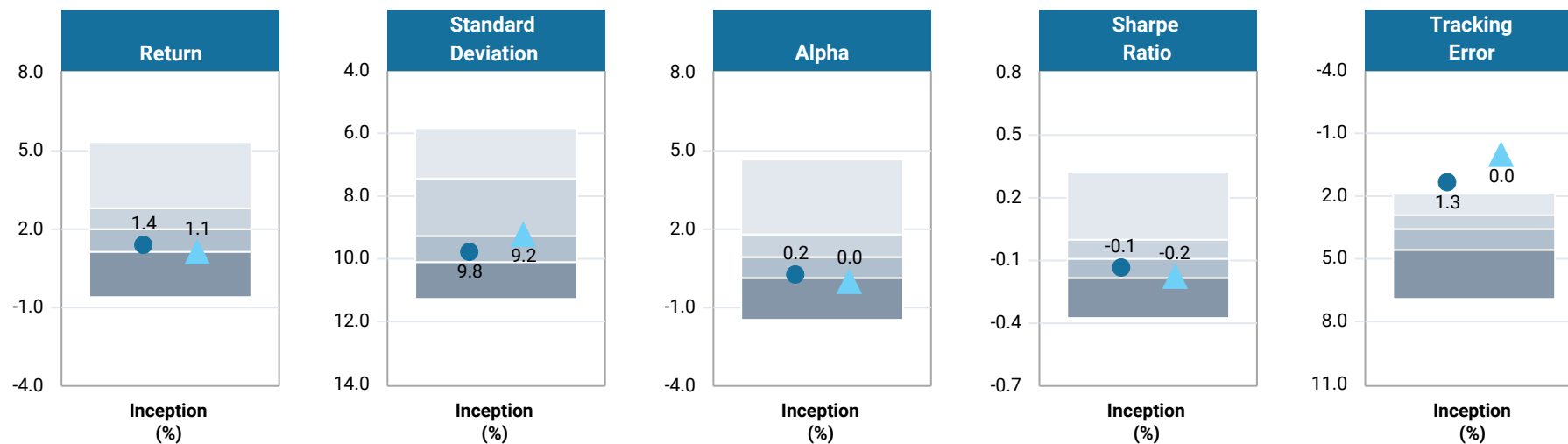


- Wellington
- 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



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

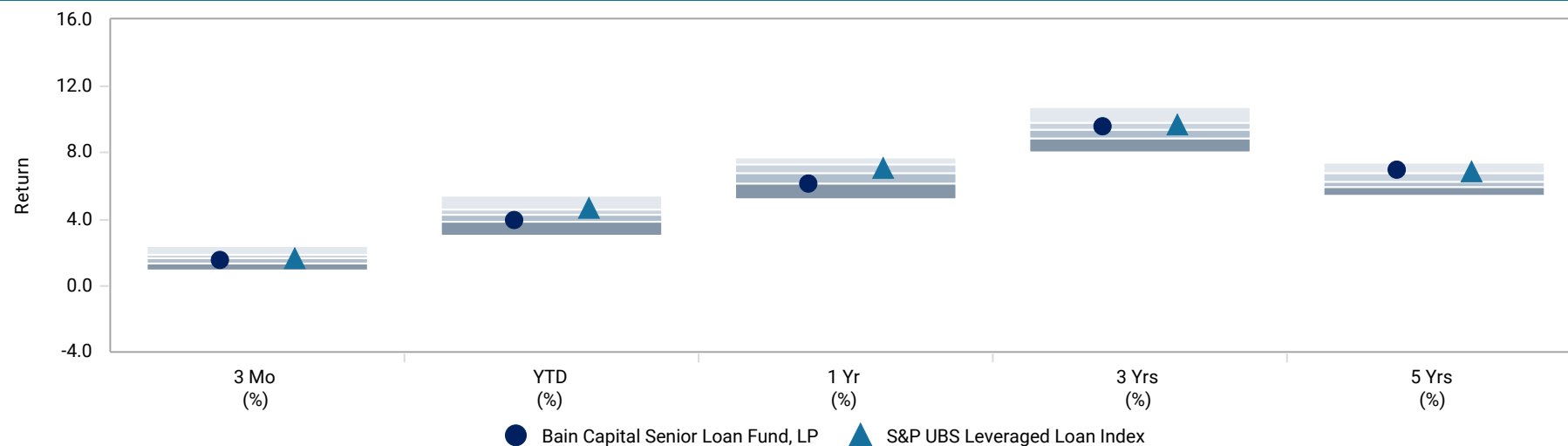


Los Angeles City Employees' Retirement System-LACERS Master Trust

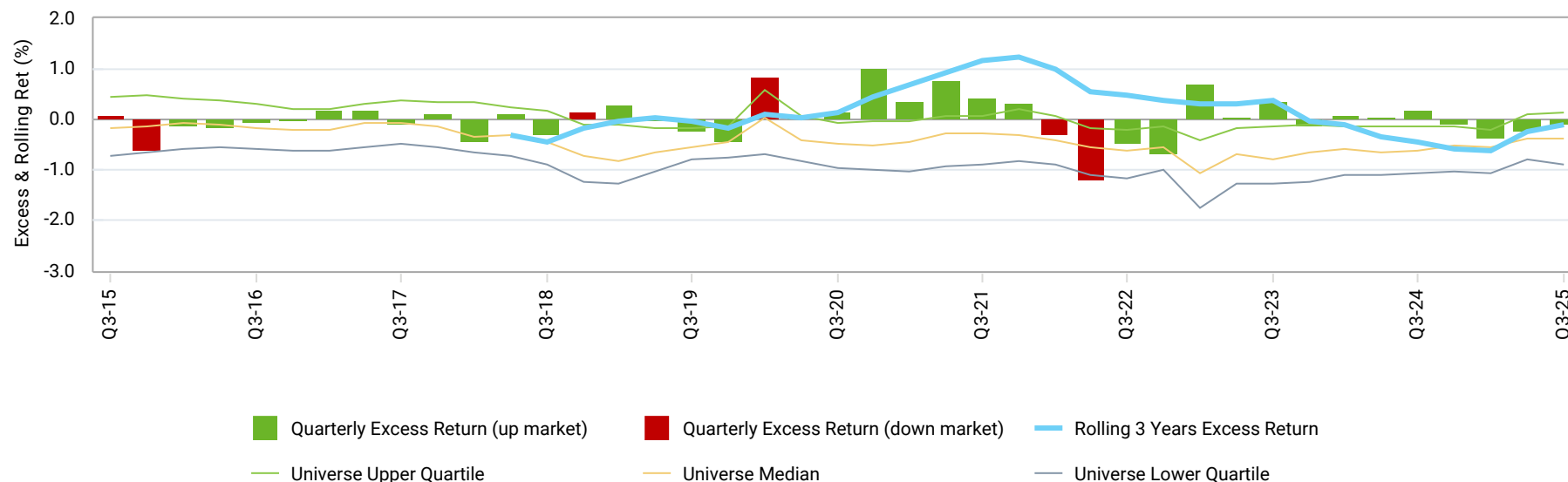
September 30, 2025

BAIN CAPITAL SENIOR LOAN FUND, LP

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



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

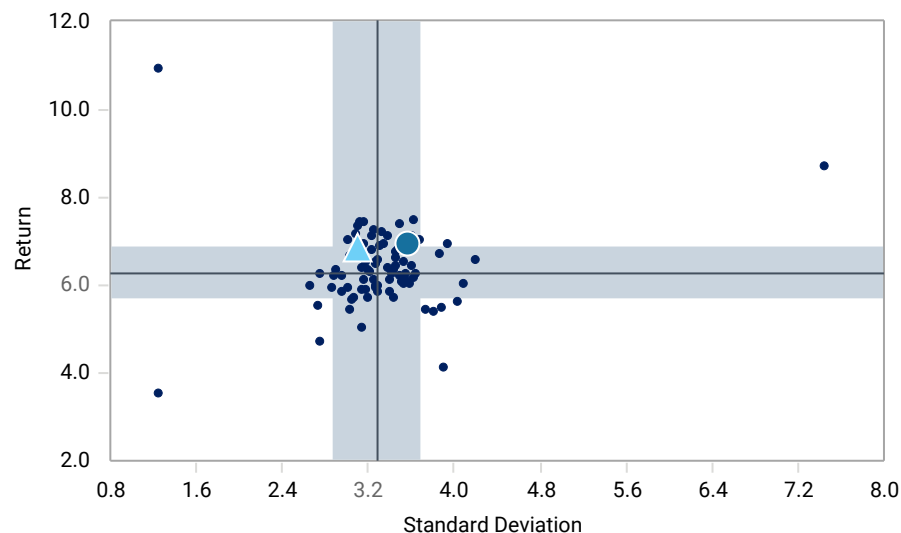


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

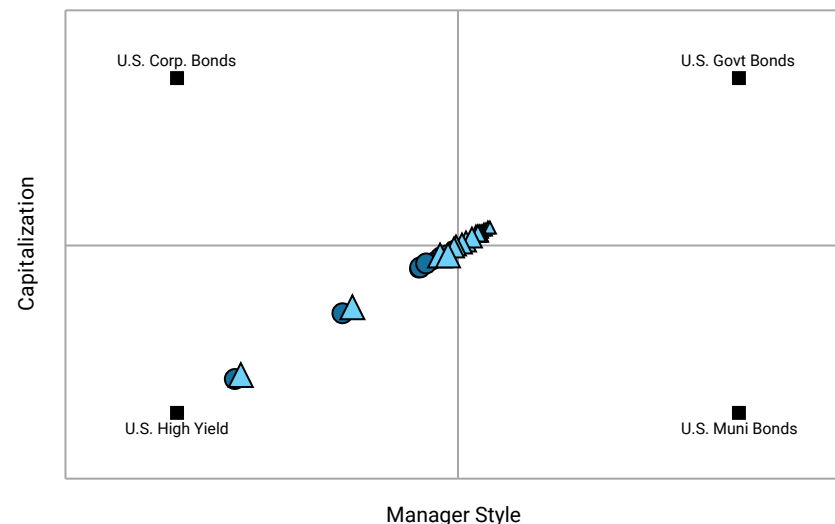
BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

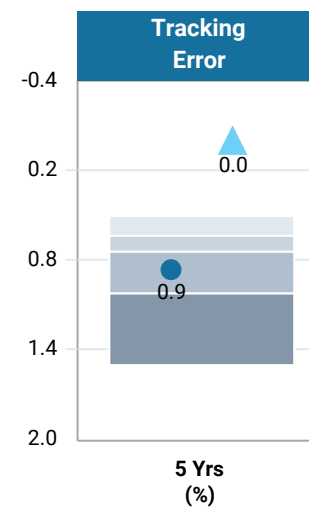
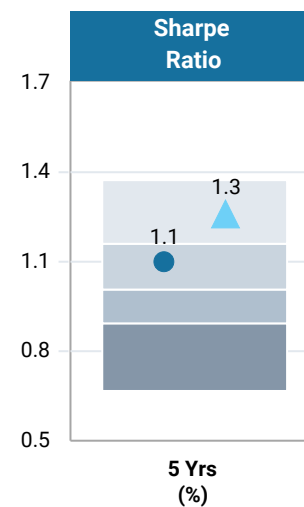
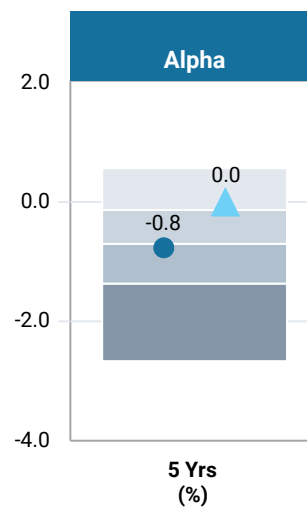
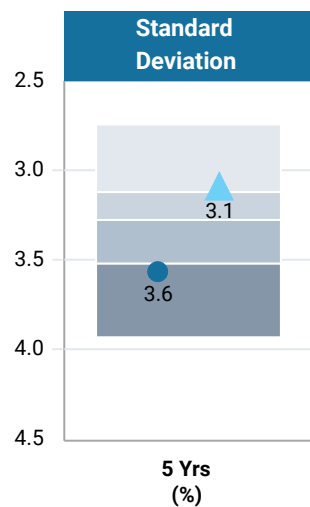
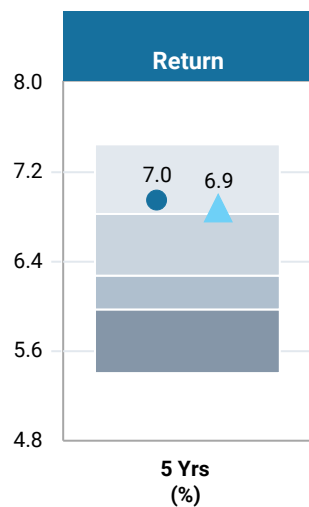


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)



● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

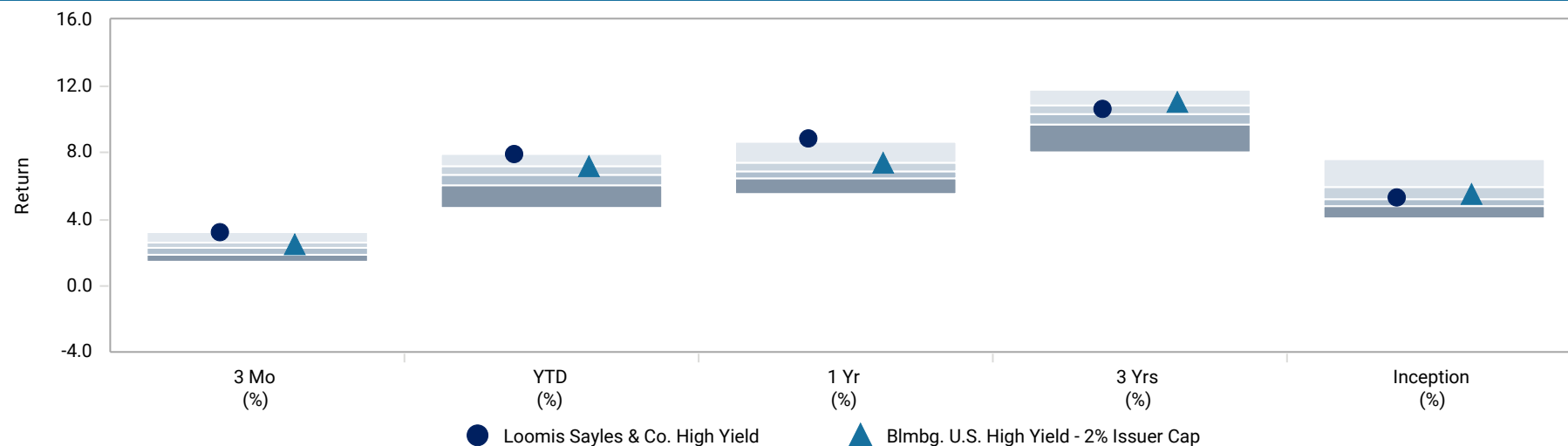


Los Angeles City Employees' Retirement System-LACERS Master Trust

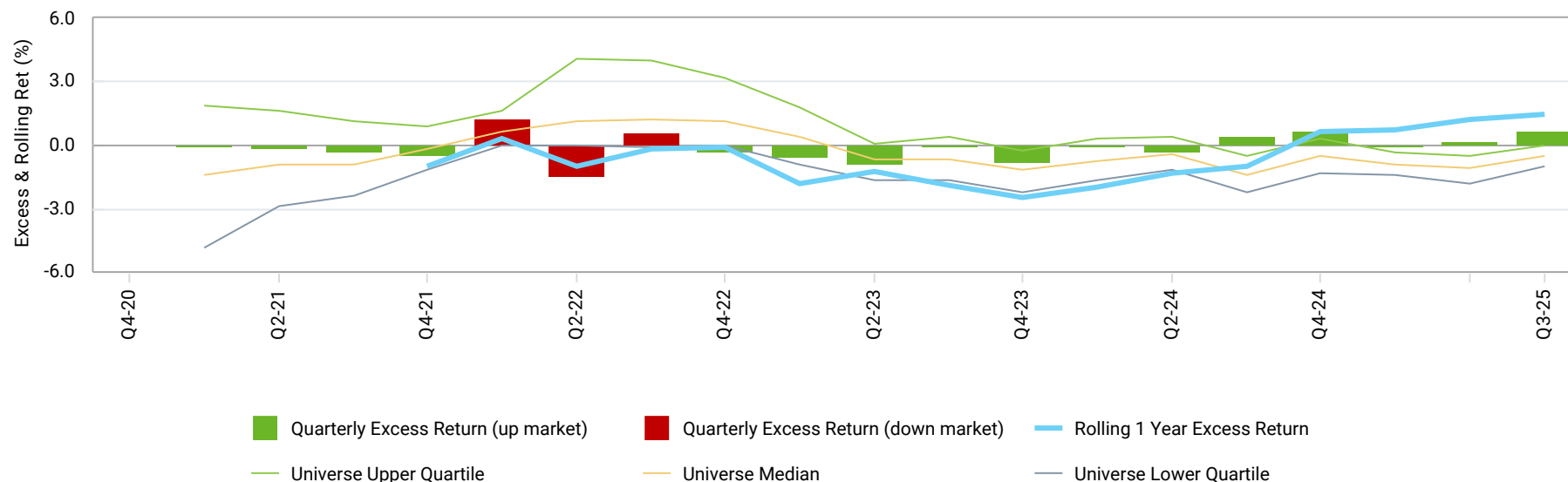
September 30, 2025

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

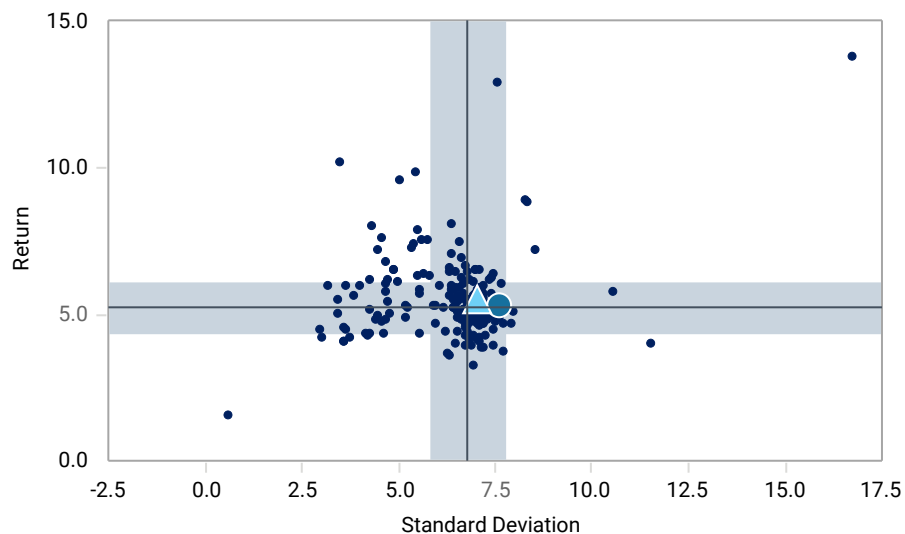


September 30, 2025

Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

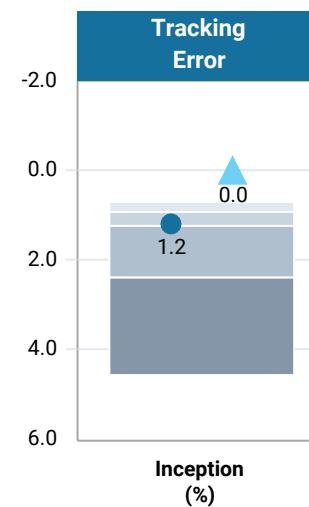
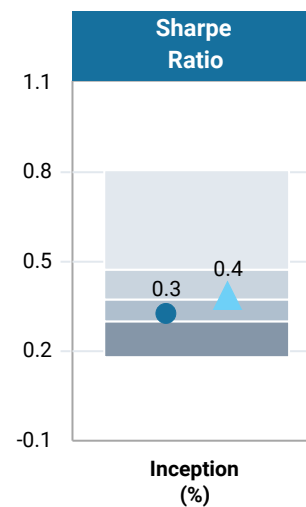
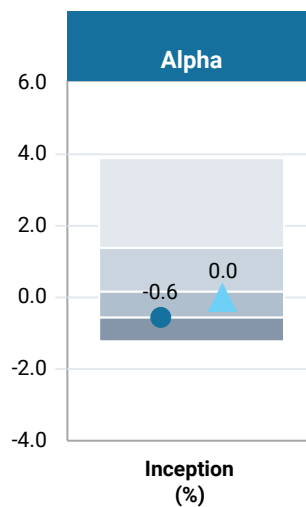
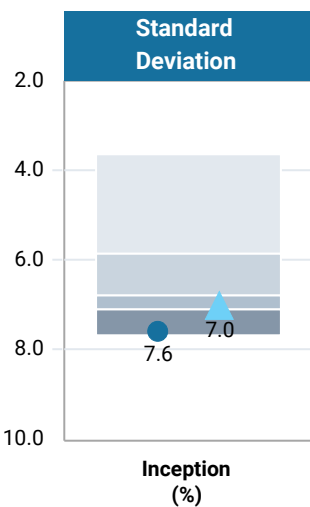
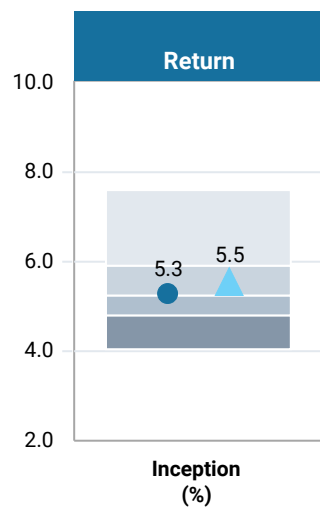


● Loomis Sayles & Co. High Yield
▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)



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

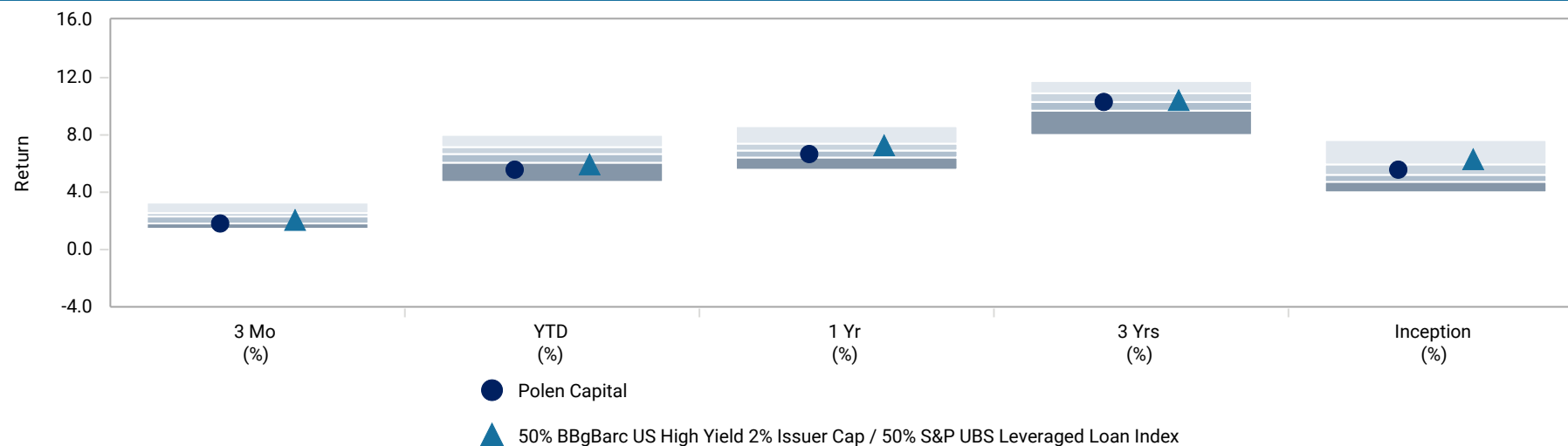


Los Angeles City Employees' Retirement System-LACERS Master Trust

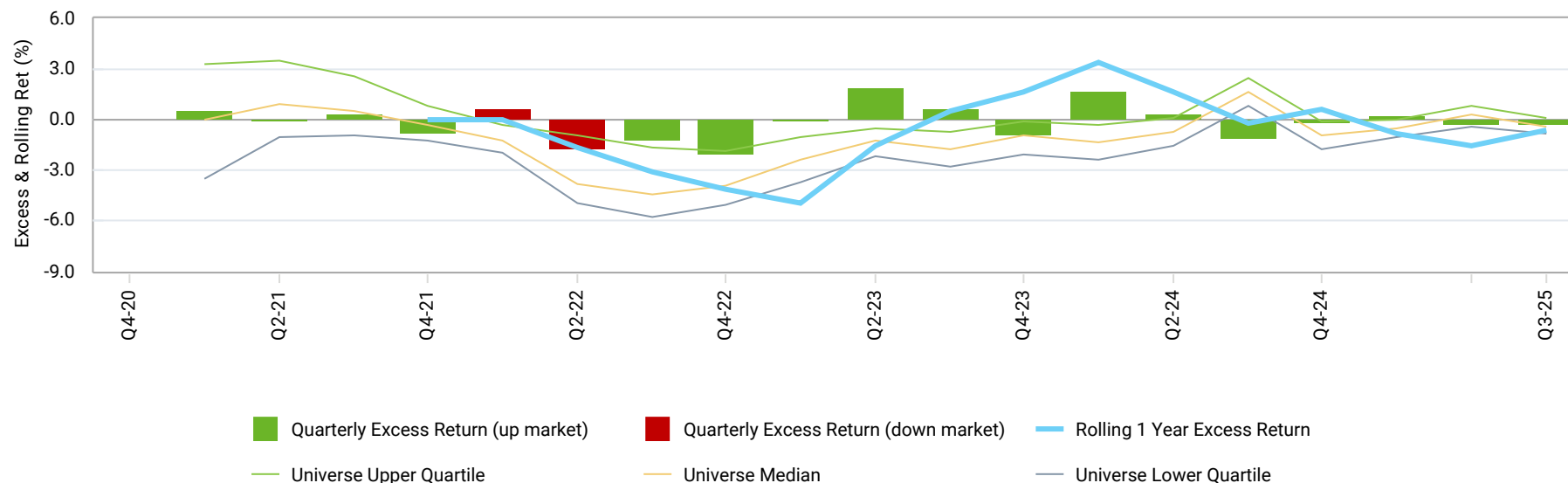
September 30, 2025

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025

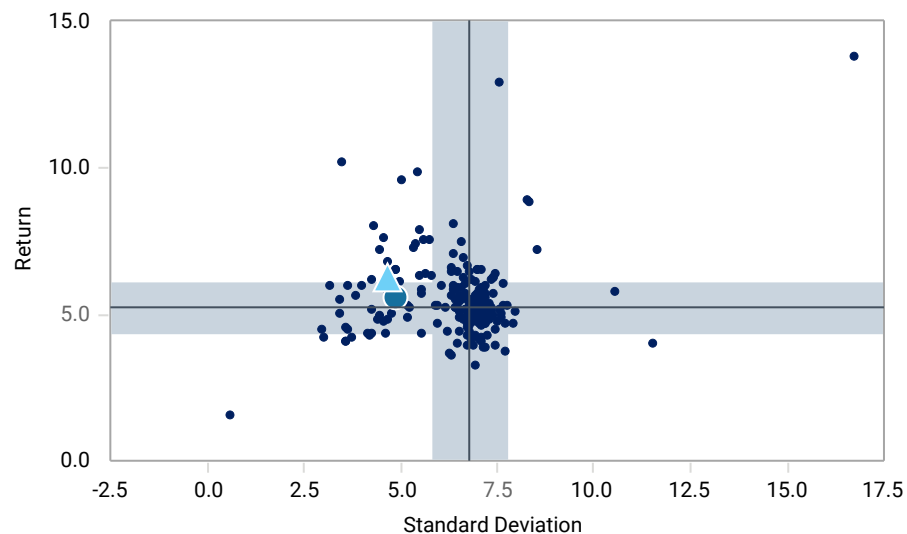


Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2025

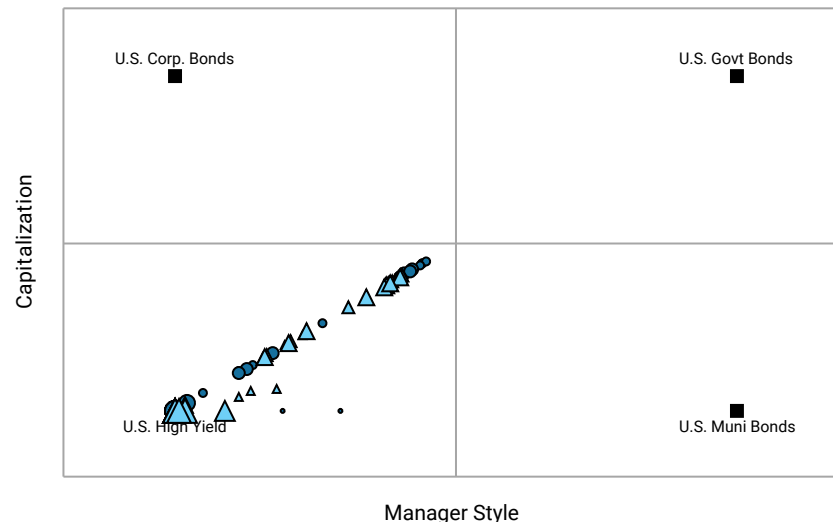
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

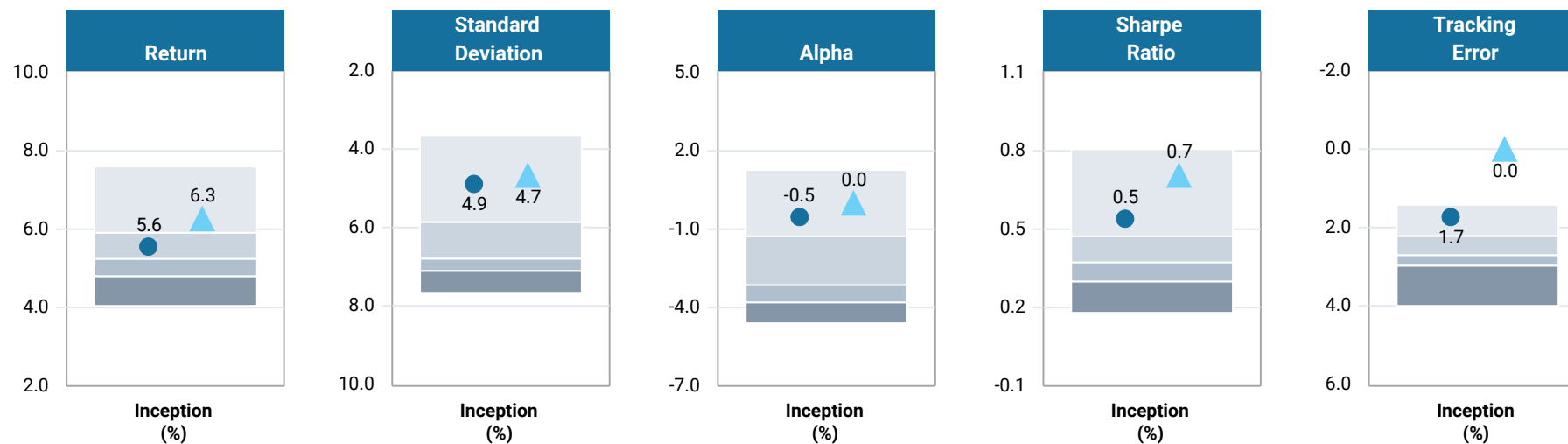


- Polén Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index

Style Map: (1 Year)



- Polén Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index



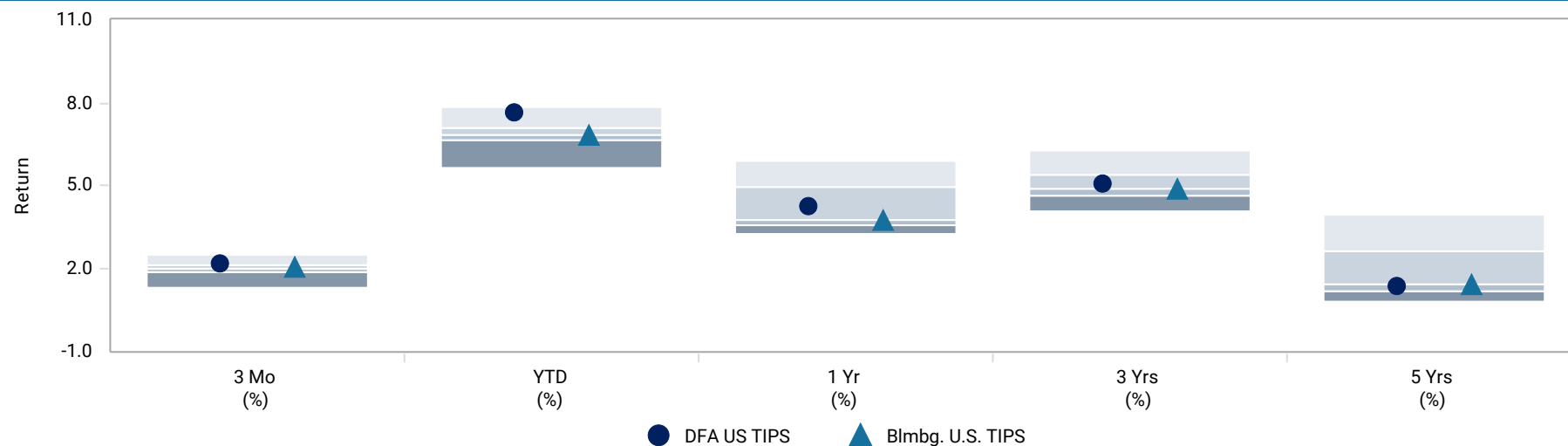
REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

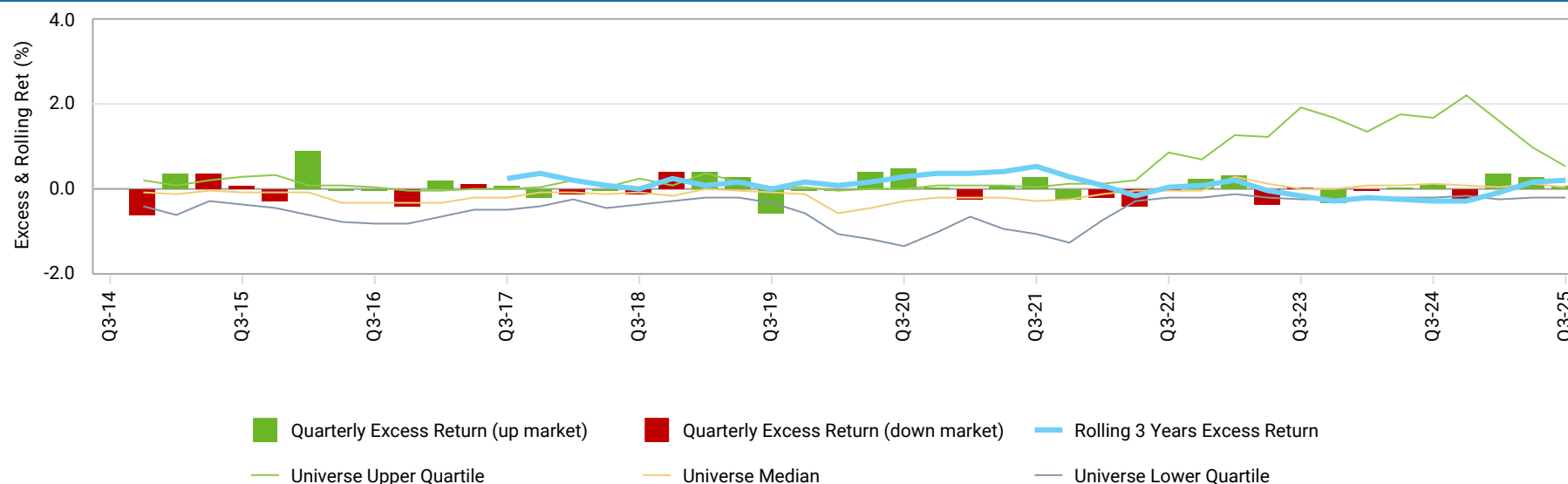
September 30, 2025

DFA US TIPS

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



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

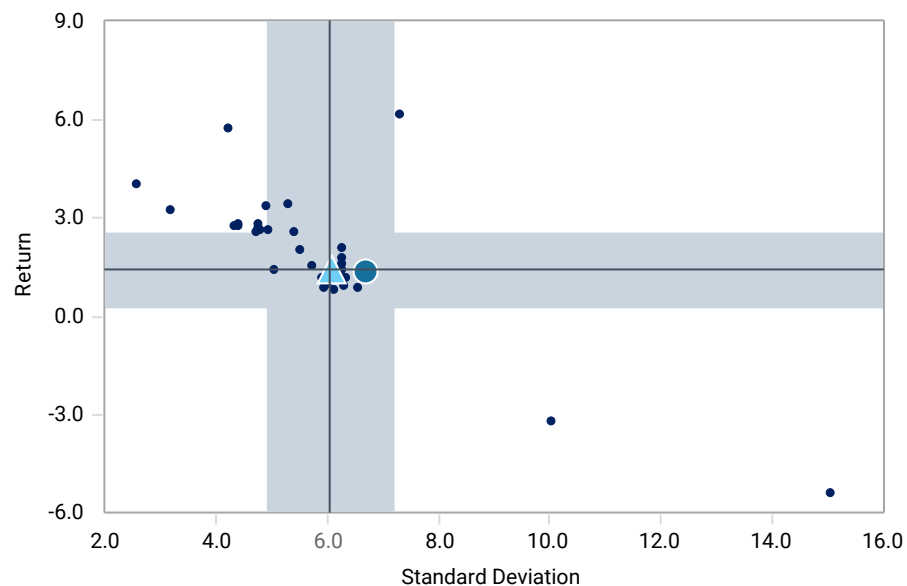


September 30, 2025

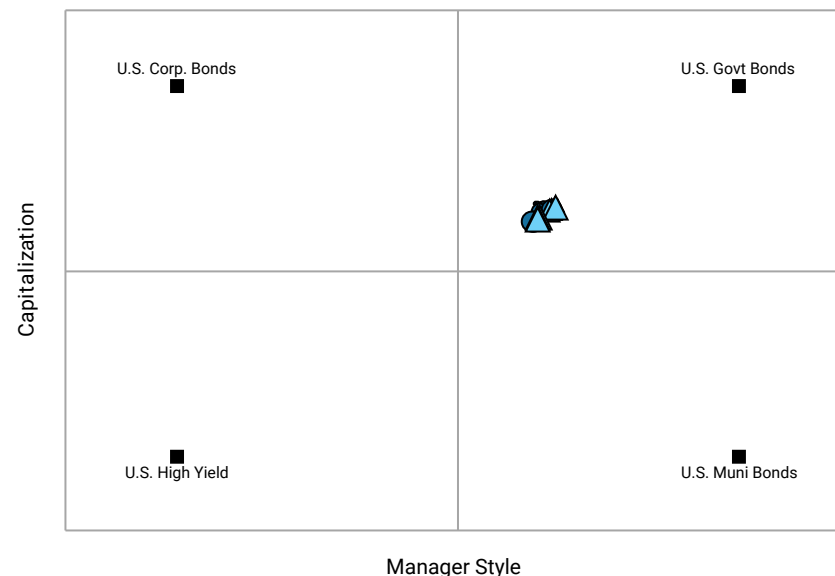
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

5 Years Return vs. Standard Deviation

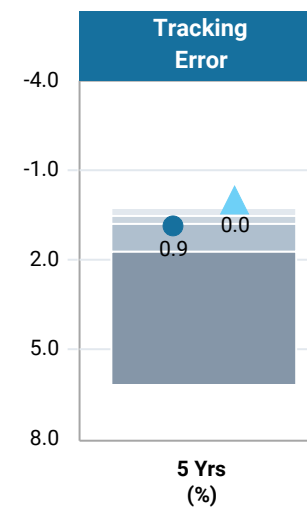
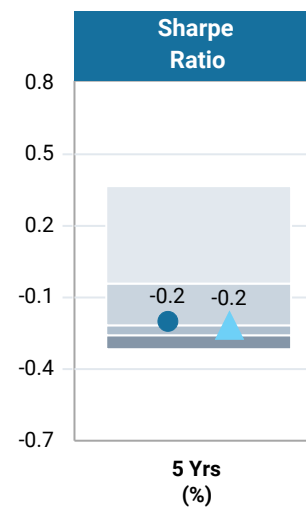
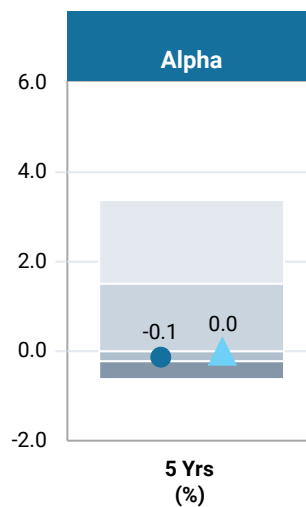
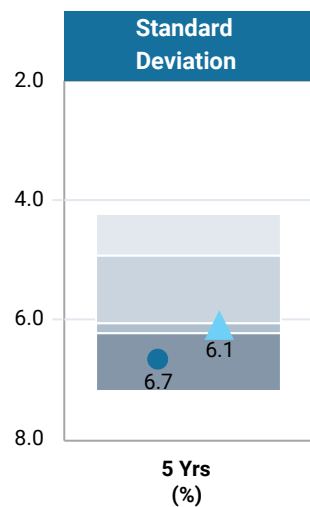
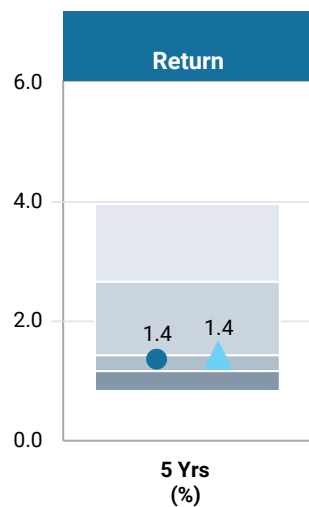


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

● DFA US TIPS ▲ Blmbg. U.S. TIPS

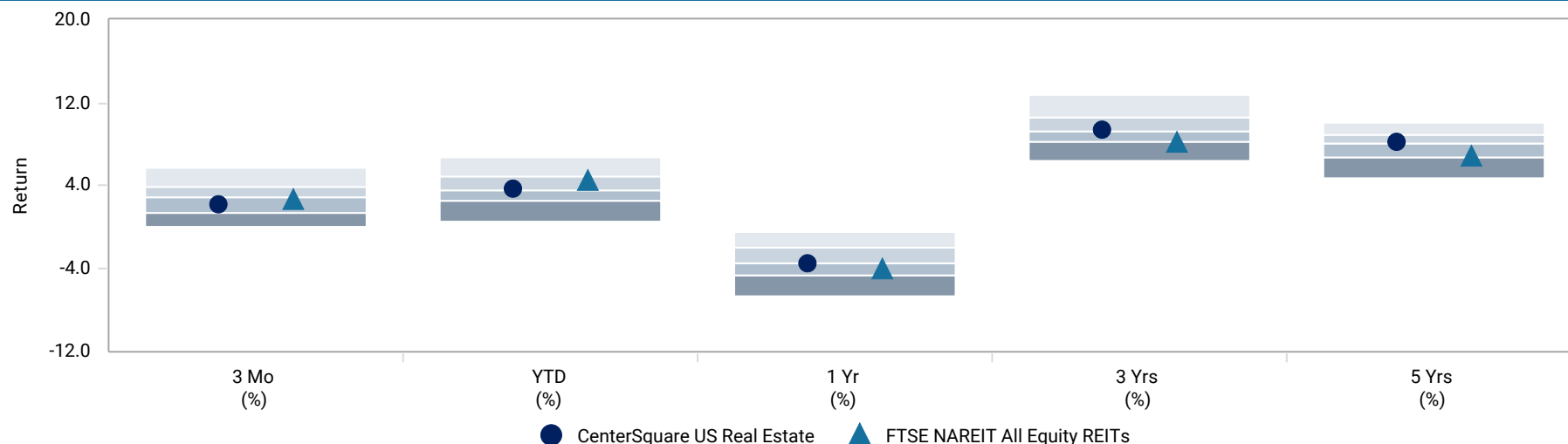


Los Angeles City Employees' Retirement System-LACERS Master Trust

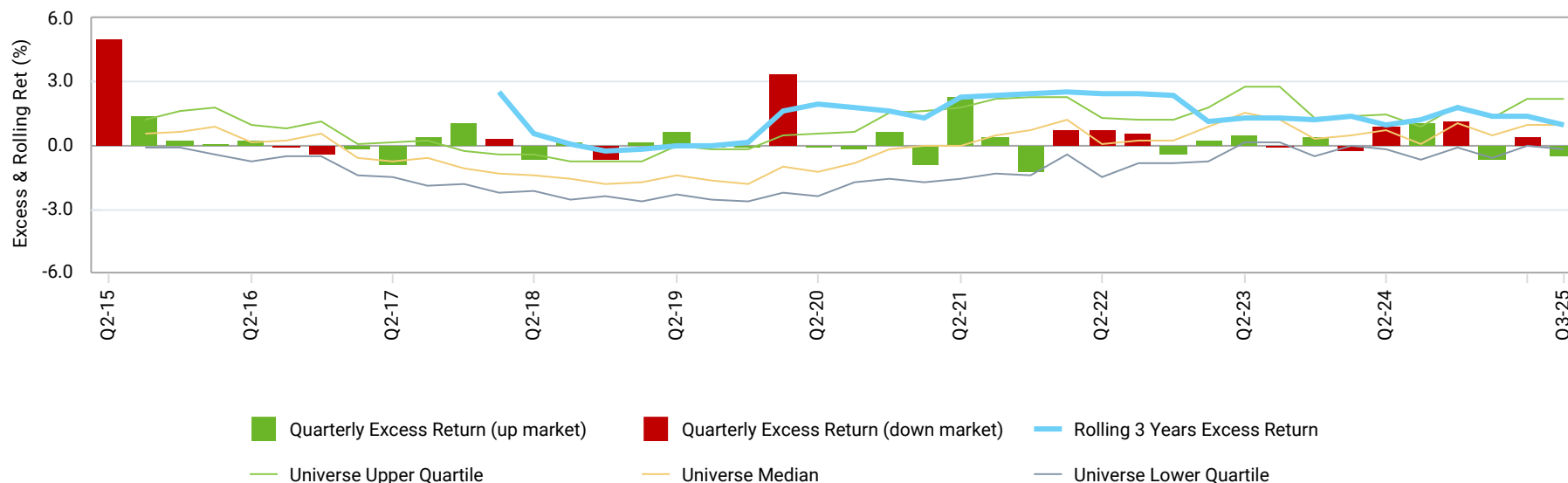
CENTERSQUARE US REAL ESTATE

September 30, 2025

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

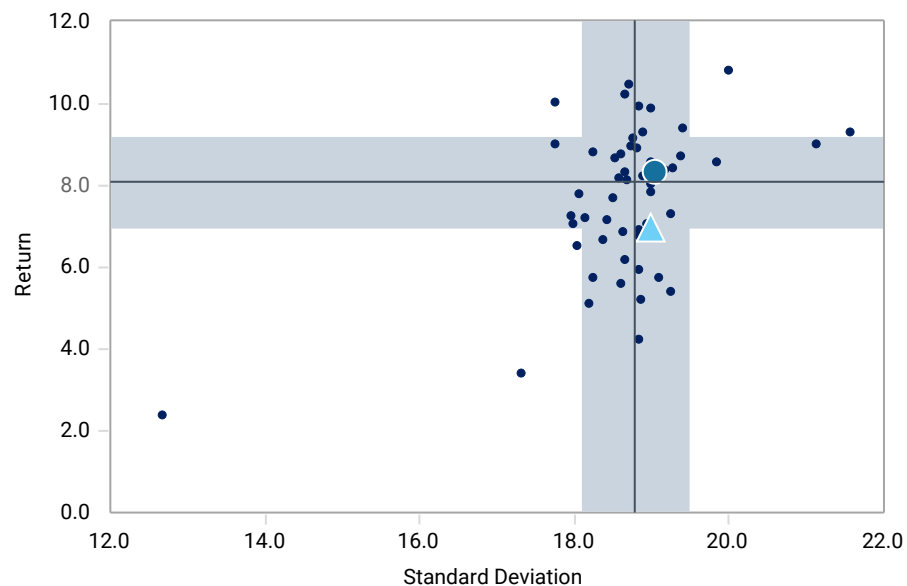


September 30, 2025

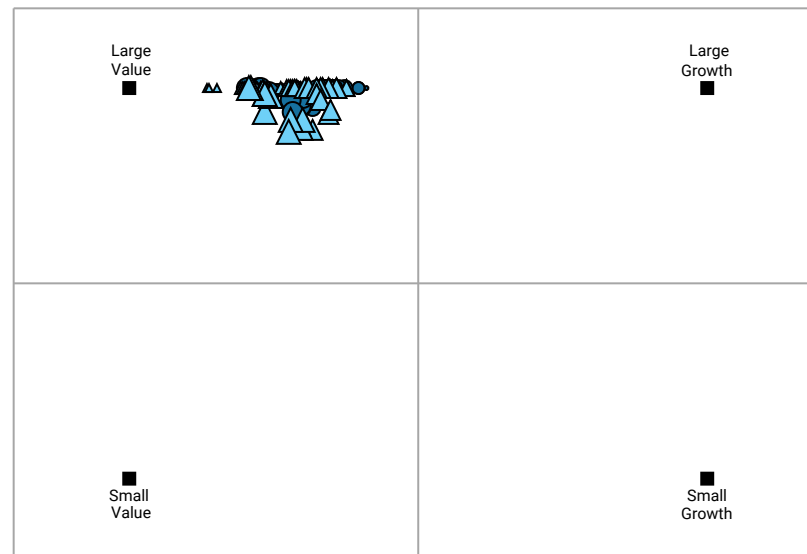
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

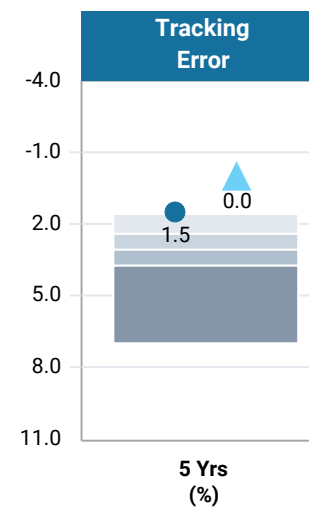
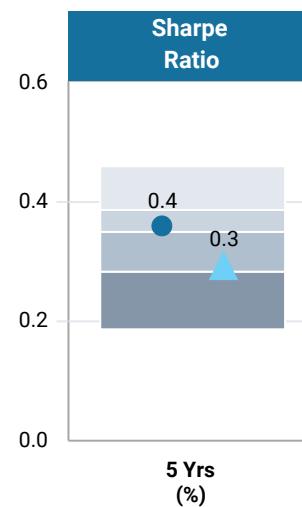
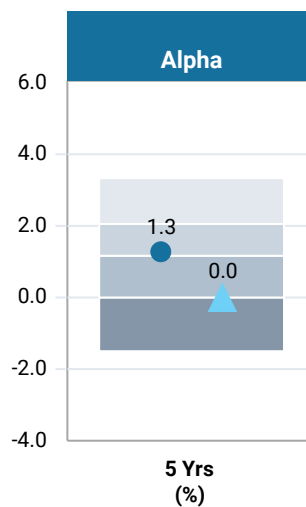
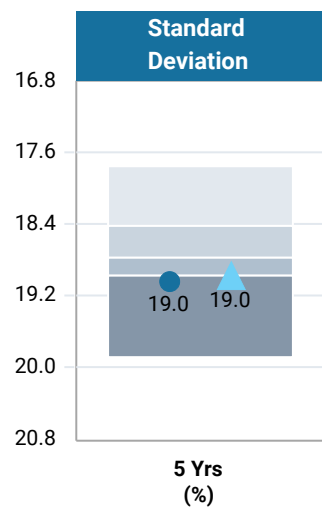
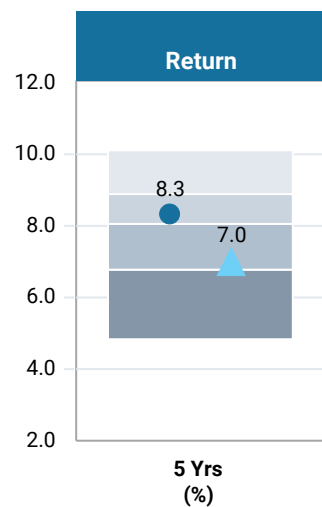


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

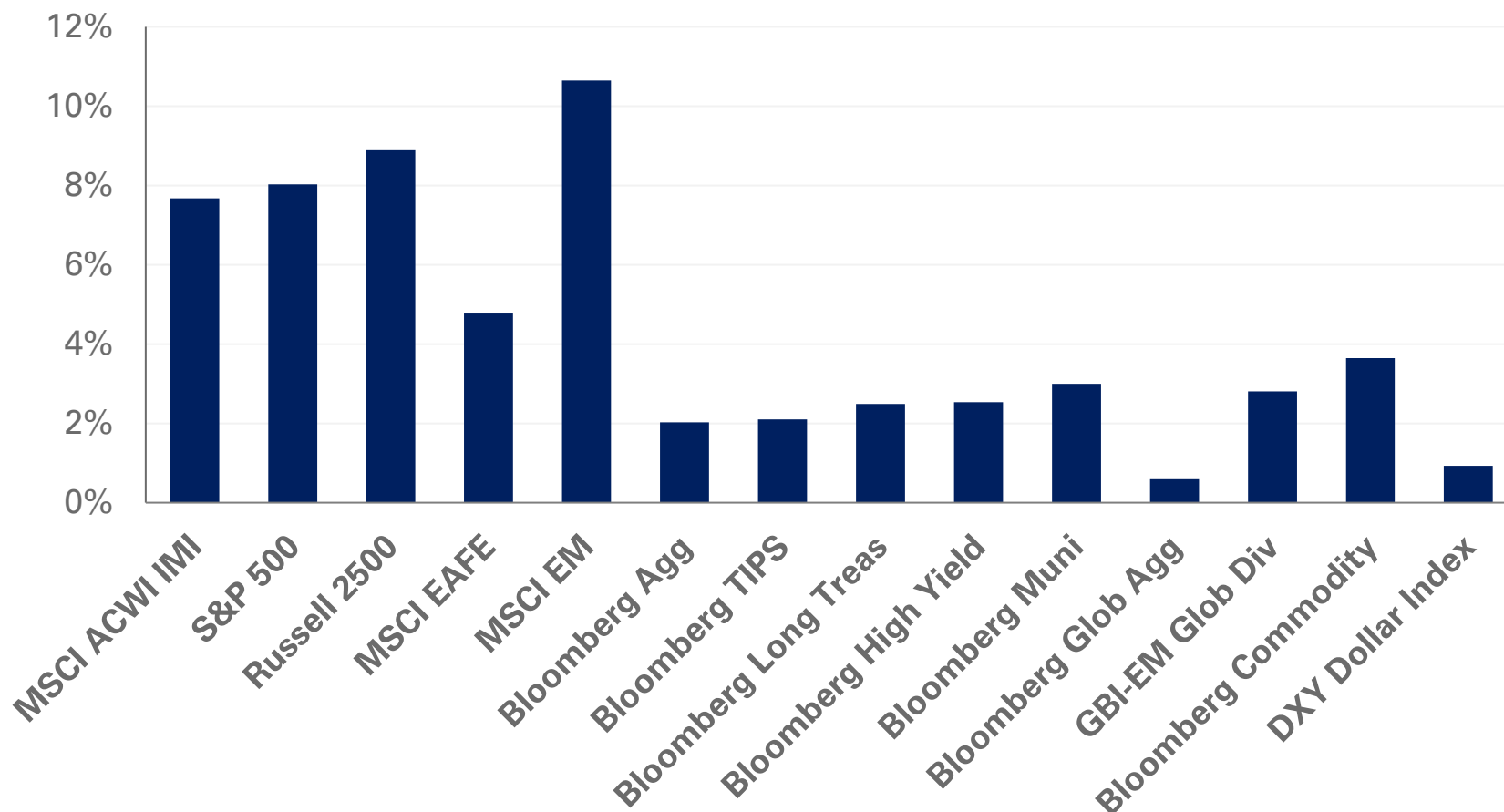
● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



MARKET ENVIRONMENT (QUARTER-END)

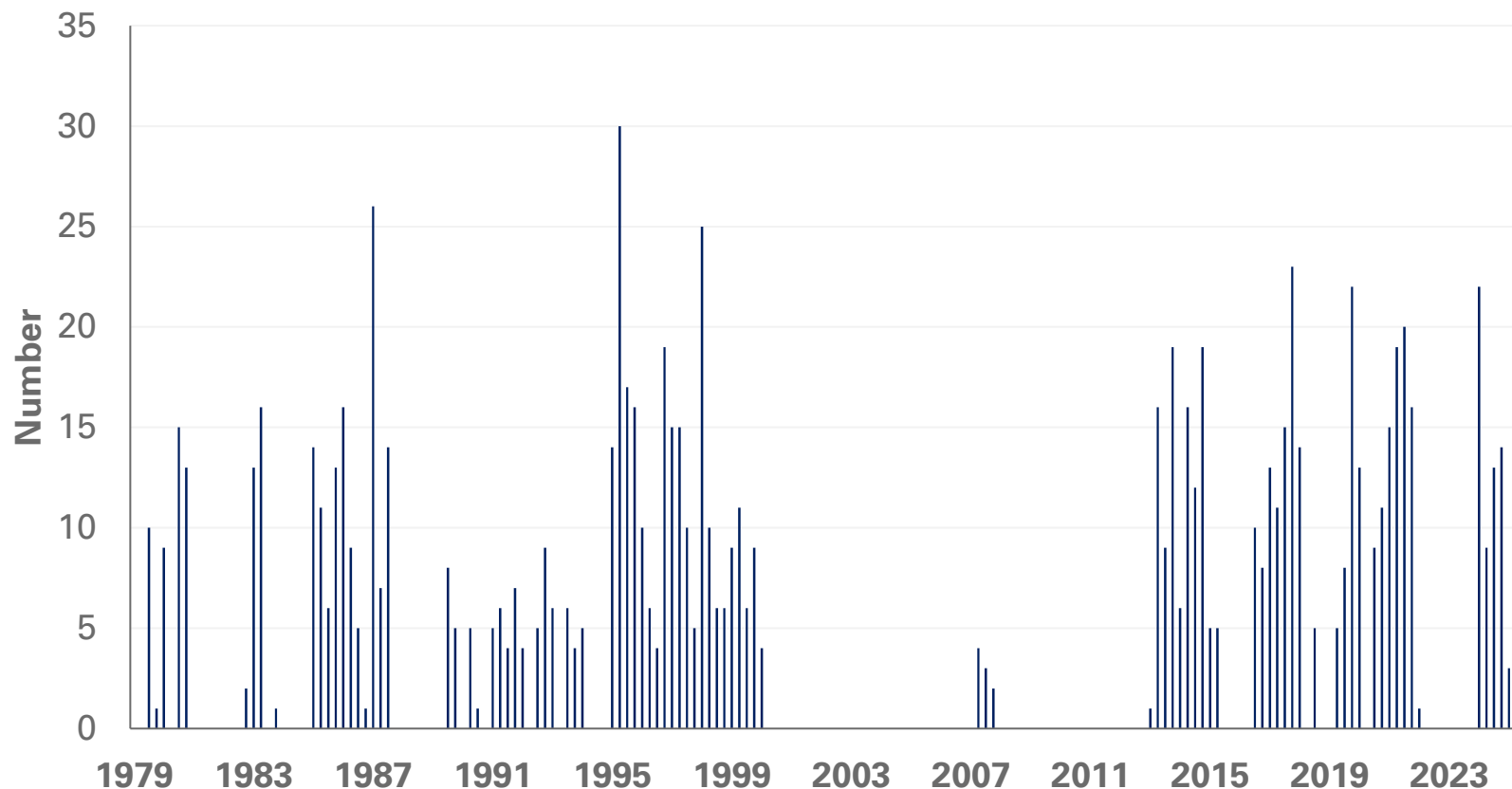
GLOBAL EQUITIES LED THE WAY IN Q3

QUARTERLY TOTAL RETURNS



U.S. LARGE-CAPS KEPT MOVING ON UP

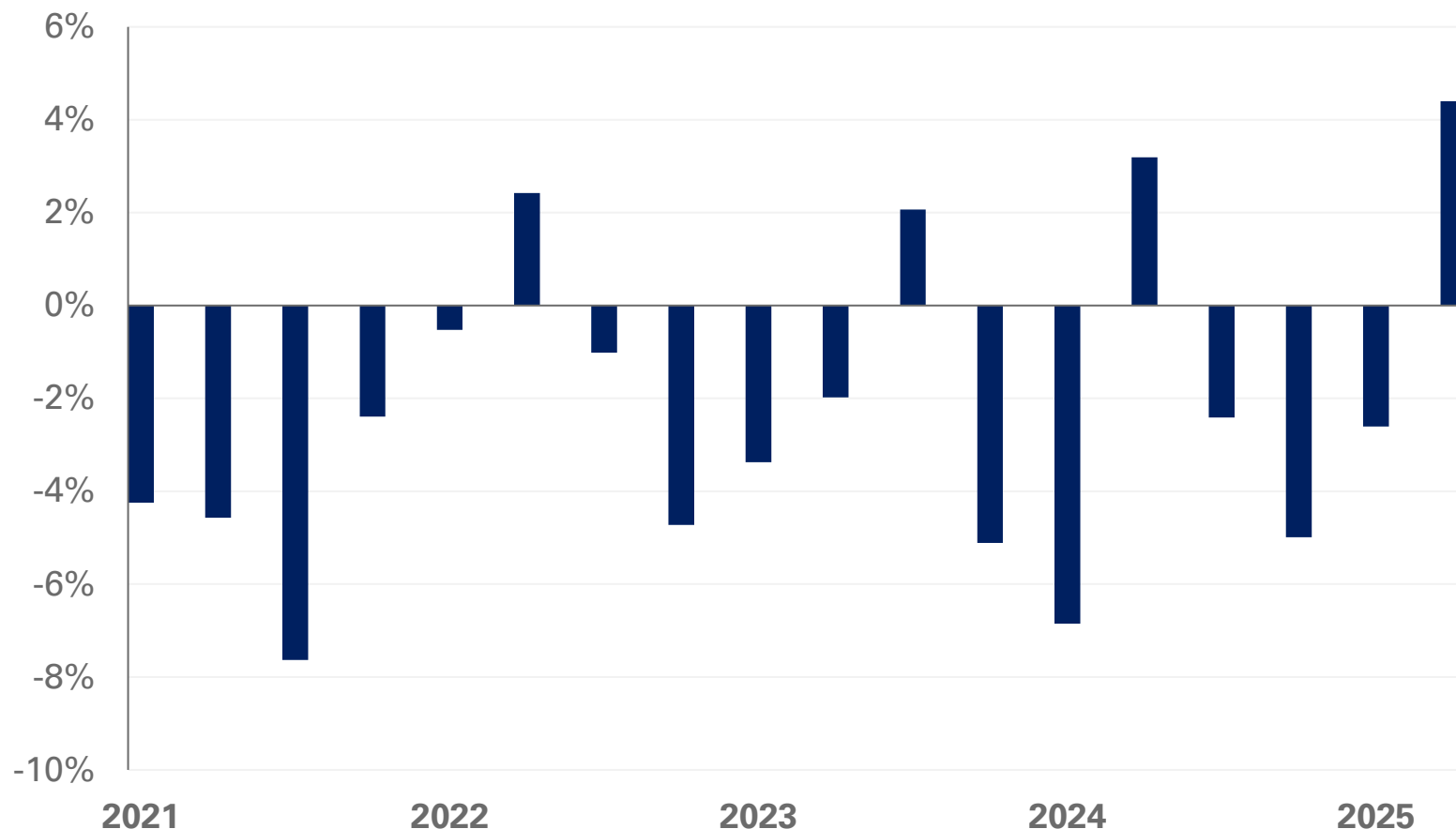
S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER



Note: Reflects S&P 500 price data from 1979 to present
Sources: S&P, FactSet, NEPC

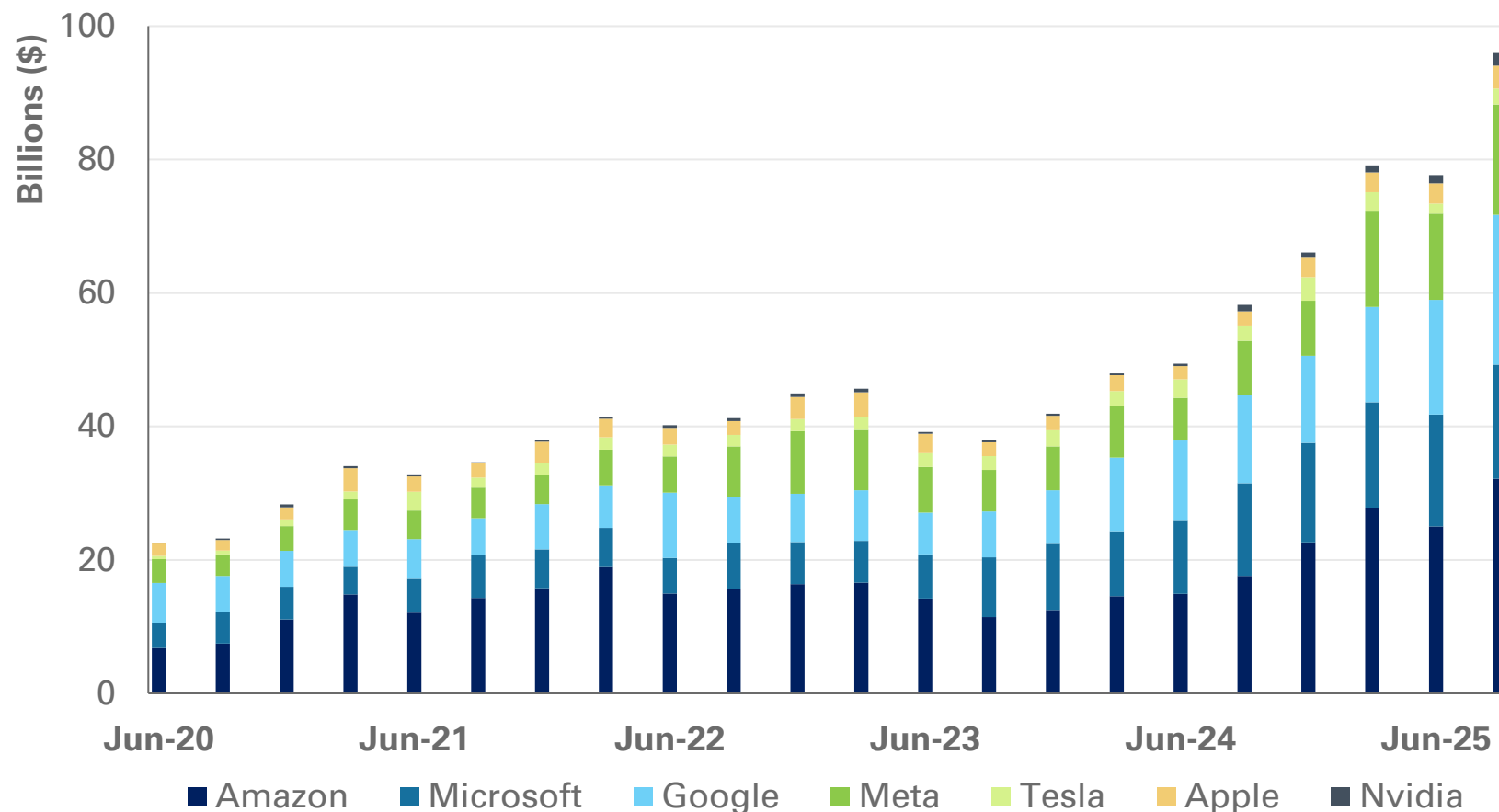
SMALL CAPS BENEFITTED FROM LOWER RATES

RUSSELL 2000 – RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL



CAPEX SPENDING RAMPED UP SIGNIFICANTLY

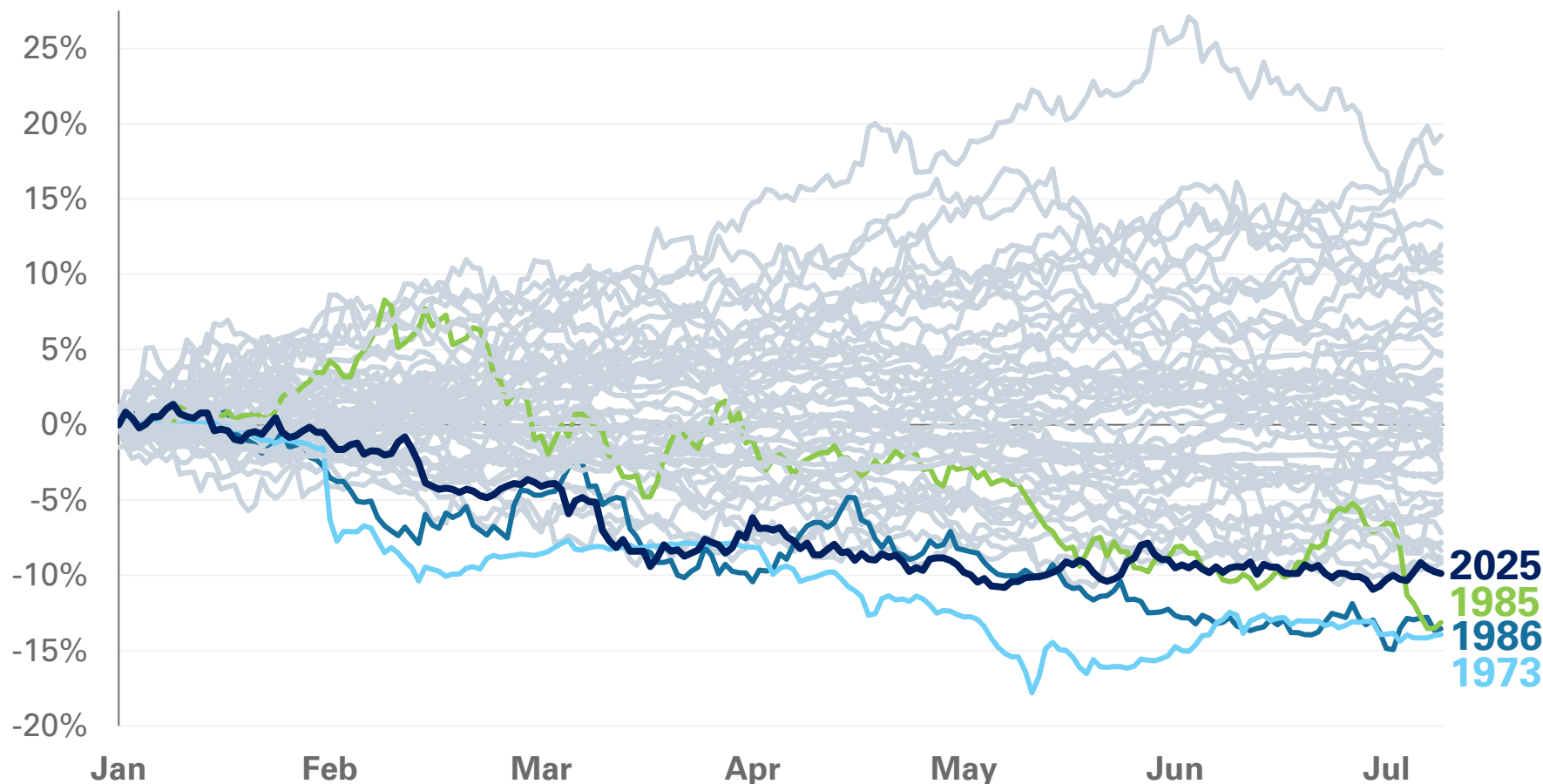
QUARTERLY CAPITAL EXPENDITURES BY MAG-7 COMPANIES



Source: FactSet

USD WEAKNESS STILL A TAILWIND FOR NON-U.S.

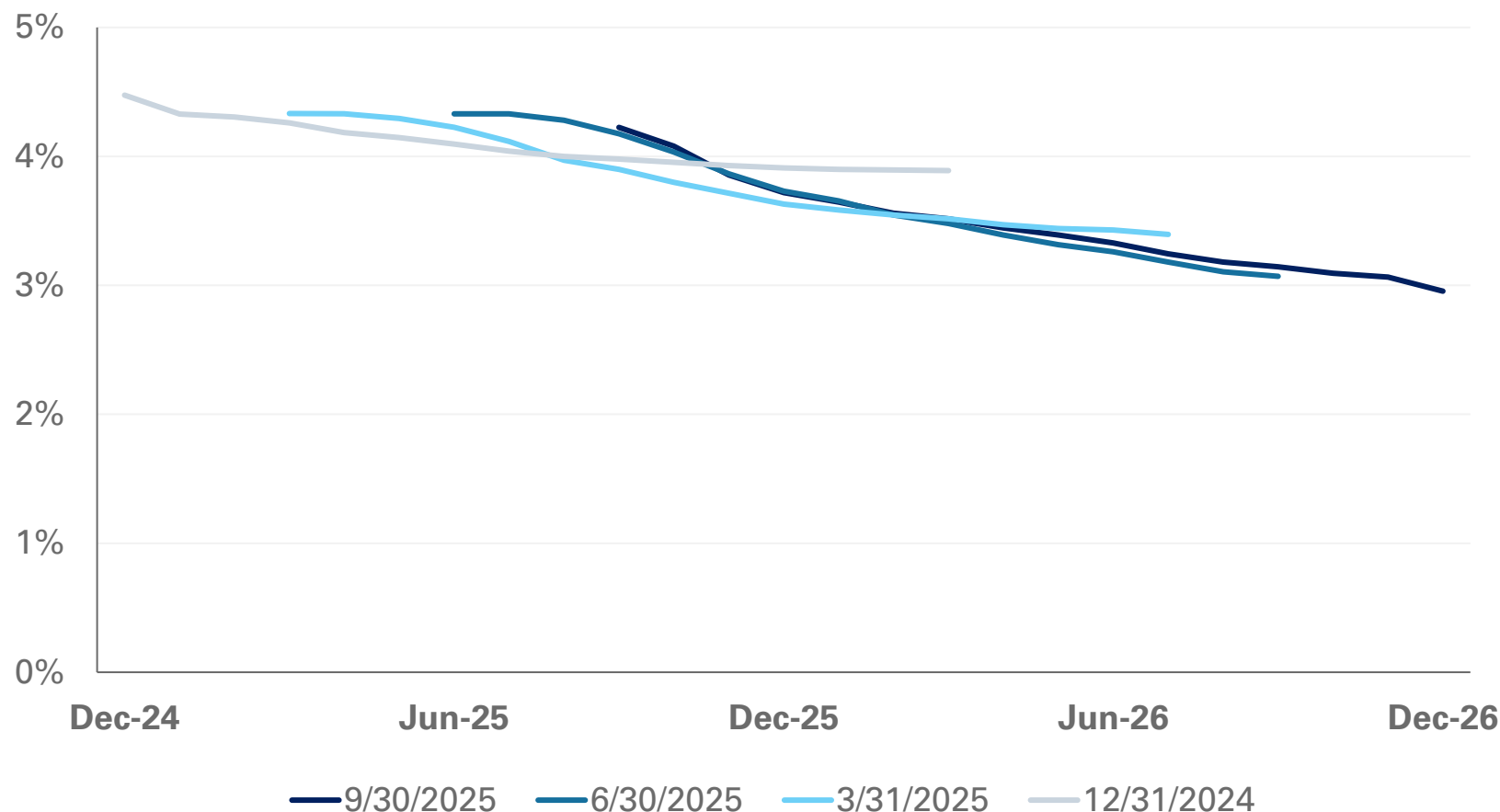
CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30TH



Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971
Sources: FactSet, NEPC

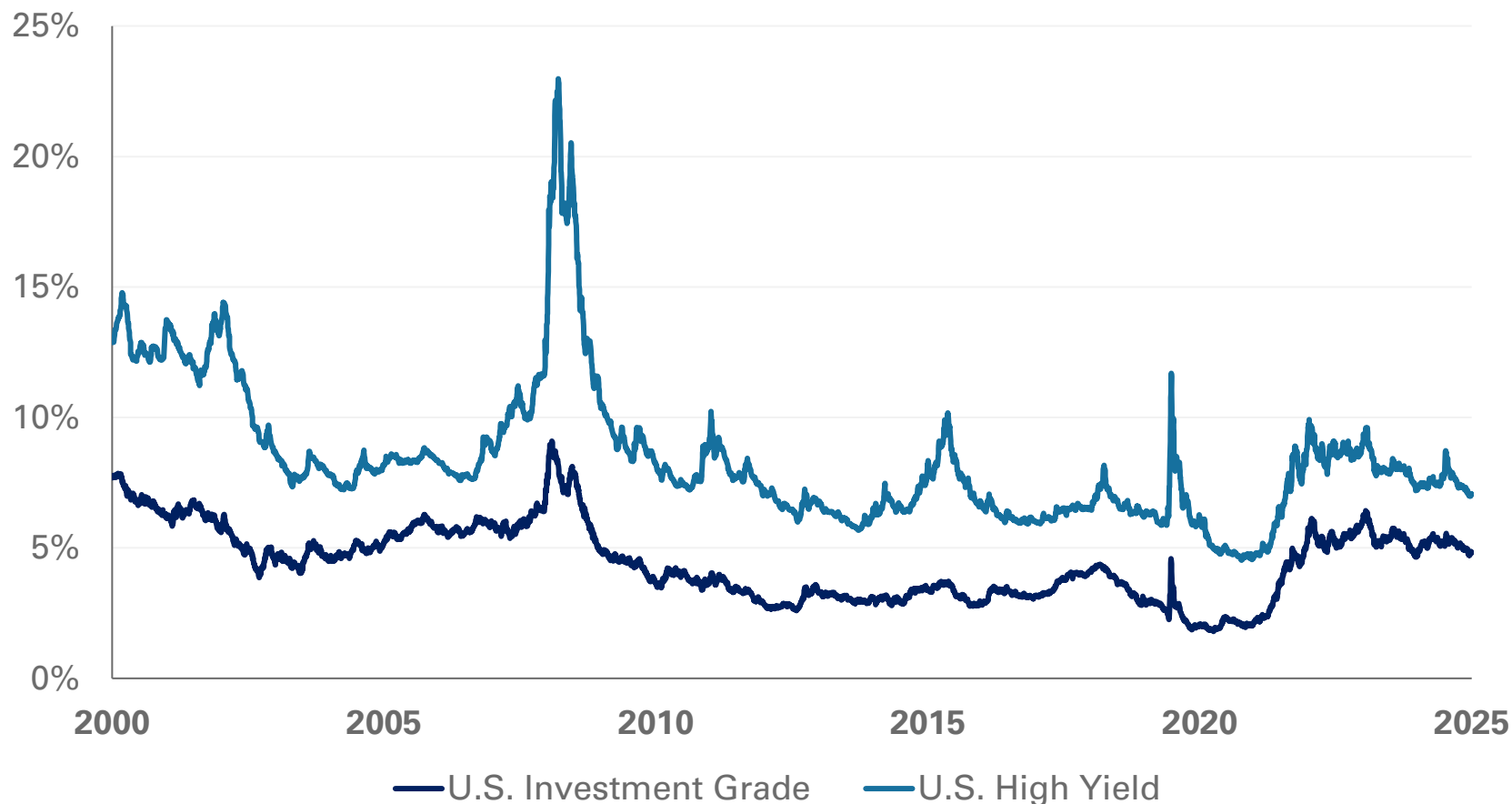
PRICING REFLECTS A STEEP CUTTING PATH IN 2026

FED FUNDS FUTURES EXPECTATIONS



ALL-IN YIELDS ON CREDIT HAVE DECLINED

YIELD ON U.S. CORPORATE INVESTMENT GRADE & HIGH YIELD



DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2025

Policy Index: 21% Russell 3000 Index, 24% MSCI ACWI ex USA Net Index, 13% Bloomberg U.S. Aggregate Bond Index, 8% Credit Opportunities Blend, 2% Private Credit Blend, 6% Public Real Assets Blend, 6% Real Estate Blend, 19% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

Credit Opportunities Blend: July 1, 2025 – Current: 25% Bloomberg US High Yield 2% Issuer Capped Index, 25% S&P UBS Leveraged Loan Index, 50% Blended Emerging Markets Debt Blend

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

Private Credit Blend: July 1, 2025 – Current: S&P UBS Leveraged Loan + 2%; Inception – June 30, 2025: S&P UBS Leveraged Loan Index One Quarter Lagged

Real Assets Policy Benchmark Blend: July 1, 2025 – Current: 50% Public Real Assets Blend, 50% Real Estate Blend

Public Real Assets Blend: July 1, 2025 – Current: 60% Bloomberg US TIPS Index, 40% FTSE NAREIT All Equity REITs Index

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

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

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



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JUNE 10, 2025

	Approved Policy Target %
Total Portfolio	100.00%
U.S. Equity	23.00%
Large Cap	17.00%
Small/Mid Cap	6.00%
Non-U.S. Equity	20.00%
Developed	13.00%
Emerging Markets	7.00%
Private Equity	16.00%
Core Fixed Income	10.25%
Credit Opportunities	7.00%
Bank Loans/High Yield	4.00%
Emerging Market Debt	3.00%
Private Credit	5.75%
Public Real Assets	10.00%
TIPS	3.60%
REITS	1.40%
Infrastructure	5.00%
Real Estate	7.00%
Cash	1.00%

7/1/2025	7/1/2026	7/1/2027	7/1/2028
100.00%	100.00%	100.00%	100.00%
21.00%	21.00%	21.50%	22.00%
15.00%	15.00%	15.50%	16.00%
6.00%	6.00%	6.00%	6.00%
24.00%	20.00%	20.00%	20.00%
16.00%	13.00%	13.00%	13.00%
8.00%	7.00%	7.00%	7.00%
19.00%	19.00%	18.00%	17.00%
13.00%	12.25%	11.50%	10.75%
8.00%	7.50%	7.00%	7.00%
4.00%	4.00%	4.00%	4.00%
4.00%	3.50%	3.00%	3.00%
2.00%	3.25%	4.50%	5.25%
6.00%	10.00%	10.00%	10.00%
3.60%	3.60%	3.60%	3.60%
2.40%	1.40%	1.40%	1.40%
0.00%	5.00%	5.00%	5.00%
6.00%	6.00%	6.50%	7.00%
1.00%	1.00%	1.00%	1.00%

Note: Policy target changes coincide with beginning of fiscal year.

DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII – C

**SUBJECT: CONTINUED DISCUSSION OF INFRASTRUCTURE INVESTMENTS
IMPLEMENTATION, RISK CONSIDERATIONS AND POSSIBLE BOARD ACTION**

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Board review and approve the Infrastructure Implementation Plan as presented by NEPC, LLC.

Discussion

At its meeting of December 10, 2024, the Board adopted a new target asset allocation policy. The new asset allocation policy created the addition of an Infrastructure allocation; made slight modifications to the fixed income targets; increased the target to U.S. equities; and decreased the target to non-U.S. equities. On February 25, 2025, the Board approved asset class risk budgets to manage and control the market volatility of active management within various asset classes. On June 10, 2025, the Board approved the interim policy targets, which allowed for a gradual migration of actual asset class market weightings to the new policy targets in a controlled manner through Fiscal Year 2028. On July 8, 2025, the Board approved the interim asset class policy ranges, which established upper and lower bands that are intended to maintain the actual asset allocation close to the asset allocation policy targets and within risk budget tolerances.

On October 14, 2025, NEPC, LLC (NEPC), LACERS' General Consultant, presented an Infrastructure Implementation Plan (Plan) that provided a roadmap of proposed activities that were deemed necessary to initiate a 5% allocation to infrastructure. After discussing the merits of actively and passively managed global listed infrastructure, the Board requested additional information on how an actively-managed listed strategy could be additive to the infrastructure portfolio. The revised Plan provides additional information regarding an active strategy component and how that may complement the return and diversification benefits above and beyond a purely passively-managed listed strategy.

As outlined in the attachment, the presentation consists of the following topics: timeline of RFP and review processes, benchmark composition and investable universe, rationale for actively and passively managed strategies, and analysis of historical returns. The steps for implementing the proposed Plan will be phased in during the 2026 calendar year and may require Board consideration and approval of

policy amendments, issuance of investment manager RFPs, and procurement of a consultant. Staff will continue to keep the Board apprised of the status of these activities and any additional needed approvals to fully implement the Plan.

Prepared By: Wilkin Ly, CAIA, Deputy Chief Investment Officer, Investment Division

TB:RJ:EC:WL

Attachment: 1. Infrastructure Implementation Plan Presentation by NEPC



INFRASTRUCTURE DISCUSSION

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

DECEMBER 9, 2025

EXECUTIVE SUMMARY

- **In December 2024, the Board approved a dedicated 5% allocation to infrastructure**
 - Infrastructure assets offer inflation sensitivity, diversification relative to traditional markets, and stable cash flows
- **Following Board education and discussion in 2025, NEPC presented an implementation recommendation for the Board's approval in October 2025**
 - NEPC recommended a core-satellite structure of 60% passively managed global listed infrastructure and 40% actively managed global listed infrastructure
 - **The decision to add a private infrastructure allocation will be evaluated at a later date and based on market opportunities, LACERS' portfolio needs and Board direction**
- **LACERS Board requested additional information prior to making an implementation decision; specifically:**
 - Detail on holdings and sector exposure vs. benchmark for active strategies
 - Additional data to support expectations of active manager performance

ACTIVE VS. PASSIVE INFRASTRUCTURE

- **Role of Passive Allocation: provide beta exposure**
 - Index-like exposure that is cost effective
 - Performance intended to match the policy benchmark: S&P Global Infrastructure index
- **Role of Active Allocation: provides access to additional exposures outside the index, enables inflation and rate sensitivity tilts, and allows for regional and sector overweights when fundamentals are favorable**
 - **Diversification:** Access to active exposures that are outside of the index's composition
 - **Inflation and rate sensitivity:** Active managers can tilt toward assets with inflation pass-through or adjust duration exposure as macro conditions shift
 - **Regional and sector tilts:** Ability to overweight underrepresented geographies or subsectors (e.g., towers, renewables) when fundamentals are favorable
 - **Style Bias:** The index has a value tilt; an active manager can help balance the structural value bias of the index

INFRASTRUCTURE UNIVERSE

- **There are 79 listed infrastructure strategies in the eVestment database**
 - 73 active strategies; 4 passive strategies; 2 enhanced index strategies
- **S&P Global Infrastructure index is the oldest and most widely used listed infrastructure index (25 strategies)**
 - 17 are benchmarked to the FTSE Global Core 50/50
 - 8 funds are benchmarked to the Dow Jones Brookfield Global Index
 - 18 strategies used custom indices
- **Active universe is diversified by strategy**
 - 33 core
 - 14 growth
 - 21 value
- **LACERS Board selected the S&P Global Infrastructure index as the policy index for the Plan**
 - Index characteristics provided on the following slide for reference

S&P GLOBAL INFRASTRUCTURE COMPOSITION

Index Composition	
Constituents	75 largest global publicly listed infrastructure companies
Diversification	Energy capped at 20%; Transportation/Utilities capped at 40%; 15 names must come from emerging markets, across all sectors; Individual names are capped at 5%
Rebalancing	Semi-annually in March and September
Inception Date	February 2007

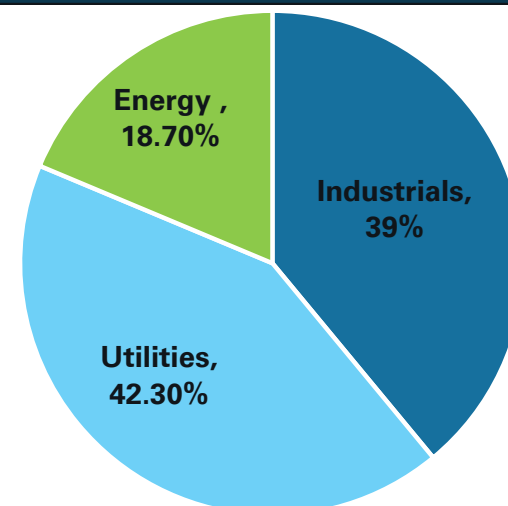
Top 10 Constituents By Index Weight (combined 38.5% of Index)

Constituent	Symbol	Sector*
NextEra Energy Inc	NEE	Utilities
Transurban Group NPV	TCL	Industrials
Aena SA	AENA	Industrials
Enbridge Inc	ENB	Energy
Iberdrola SA	IBE	Utilities
Constellation Energy Corp	CEG	Utilities
Grupo Aeroportuario del Pacifico, S.A.B de C.V. ADR	PAC	Industrials
Southern Co	SO	Utilities
Auckland Intl Airport Ltd	AIA	Industrials
Duke Energy Corp	DUK	Utilities

Country Allocation

Norway	0.20%
Luxembourg	0.30%
Brazil	0.70%
Japan	1.20%
Singapore	1.60%
Germany	2.20%
United Kingdom	2.30%
Switzerland	2.30%
Italy	2.90%
New Zealand	3.00%
China	4.60%
France	6.00%
Mexico	6.40%
Canada	7.80%
Spain	8.70%
Australia	8.90%
United States	40.70%

Sector Allocation



Source: S&P Dow Jones Indices; data as of 10/31/2025; Sector based on GICS sectors

EVOLVING OPPORTUNITY SET

- **Infrastructure remains an evolving space**
 - Areas of emphasis going forward have expanded beyond the traditional, core infrastructure sectors of utilities, industrials, and energy
 - For example: wireless towers, fiber networks, data centers (i.e. communication services)
- **To capture this evolution, newer investment strategies and benchmarks have been created to reflect the expanded opportunity set**
 - Investor implementation has also evolved to include exposure to these investment themes in both the active listed and private markets areas
- **NEPC believes that active listed infrastructure strategies can be complimentary to the passively managed core S&P Global Infrastructure sectors, and offer access to some of the more attractive areas going forward**
 - This approach does require giving flexibility to an active manager to invest in out-of-benchmark sectors

ACTIVE MANAGER EXPOSURES

- Below is a sample of active manager exposures from the 79 listed infrastructure strategies in the eVestment database
 - Note: asset owners may ultimately dictate investment guidelines for separately managed accounts (SMA's)
- While active managers have flexibility to allocate to non-core sectors, most strategies continue to allocate >80% to industrials, utilities, energy
 - Active manager stock selection and weighting will differ from the index

	S&P Global Infrastructure	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F
# of Holdings	75	54	40	63	31	85	146
<i>Sector</i>							
Industrials	39.0%	37.9%	41.6%	30.7%	13.4%	28.4%	29.4%
Utilities	42.3%	33.3%	39.8%	39.1%	51.3%	39.1%	38.4%
Energy	18.7%	11.1%	4.0%	21.2%	20.5%	17.6%	16.4%
Real Estate	-	4.6%	1.2%	1.3%	5.4%	5.0%	2.7%
Communication Svcs.	-	10.1%	7.5%	1.2%	8.0%	1.6%	1.1%
Other	-	1.9%	3.3%	5.2%	-	6.0%	7.2%
Cash	-	1.1%	2.6%	1.4%	1.4%	2.2%	4.9%

Source: eVestment; data as of 9/30/2025

ACTIVE MANAGER PERFORMANCE

- **As with any actively managed strategy, you should expect to receive outperformance, net of fees, over the long-term**
 - However, shorter-term periods of underperformance should also be expected
- **The median active manager has outperformed over the long-term**
 - However, the recent 5-year period has skewed trailing returns vs. the S&P Global Infrastructure benchmark
 - Investors should be mindful of end-point sensitivity to the analysis
- **Active manager selection will be critical to achieving return goals**

Time Period	S&P Global Infrastructure Index (%)	25 th Percentile (%)	Median (%)	75 th Percentile (%)	Min (%)	Max (%)	Number of Observations
1 Yr	16.8	14.4	10.7	8.5	-17.4	23.6	68
3 Yrs	17.8	16.4	14.2	12.6	5.6	28.2	67
5 Yrs	13.6	12.6	10.7	9.0	4.8	23.9	60
7 Yrs	9.3	10.1	9.3	8.6	3.4	16.5	51
10 Yrs	8.9	9.8	9.2	8.5	2.1	12.8	35

ACTIVE MANAGER PERFORMANCE (CONT.)

- Other vantage points to compare active manager performance include:

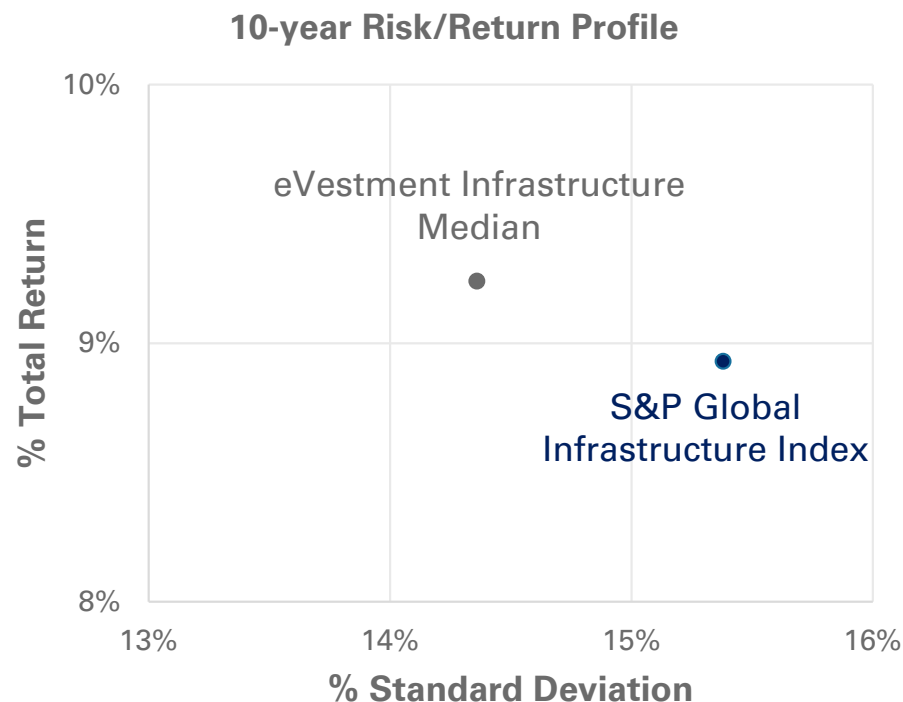
Rolling Period Returns

The median active manager has outperformed the index ~97% of the time over rolling 5-year periods



Risk/Return Profile

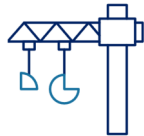




The median active manager has produced higher returns with less risk than the index over the trailing 10-year period



CONCLUSION / RECOMMENDATION

- **Evidence suggests that active managers have outperformed over the long-term, including rolling periods of time and on a risk-adjusted basis**
 - However, active management performance within the listed infrastructure space has been challenged over the trailing 5-year period
- **NEPC recommends a core-satellite structure of 60% passively managed global listed infrastructure and 40% actively managed global listed infrastructure**
 - Passive management will be the core allocation for the asset class
 - Active management is expected to capture evolving opportunities in the evolving asset class, as well as tilting away from sectors that may grow obsolete
 - Active implementation aligns with previous Board approval of an incremental active risk budget of 25bps for real assets
 - Given that the Infrastructure asset class will comprise 2/3 of the public real assets risk budget (TIPS, REITS and Public Infrastructure), a 40% active implementation is estimated to align with the incremental active risk budget allocation

INFRASTRUCTURE IMPLEMENTATION PLAN

	December 2025	Review and approval of implementation plan		<ul style="list-style-type: none"> • Board review and approval of implementation plan for the listed infrastructure implementation plan
	January 2026 – March 2026	Conduct investment manager RFP search for listed infrastructure manager(s)		<ul style="list-style-type: none"> • Issue public RFP for listed infrastructure managers • Staff will partner with NEPC in the evaluation and scoring of proposals received
	March 2026 – June 2026	Award new investment manager(s) mandate for listed infrastructure manager(s)		<ul style="list-style-type: none"> • Staff/NEPC make recommendations for listed infrastructure manager(s) • Presentation to the Board by selected finalist firm
	June 2026	New manager onboarding and funding for listed infrastructure manager(s)		<ul style="list-style-type: none"> • Staff/NEPC will report to the Board once onboarding and funding is completed
	2026 and Beyond	Ongoing review of the infrastructure portfolio and reconsider the private infrastructure portfolio		<ul style="list-style-type: none"> • Pacing Plans • Education and Market Analysis

APPENDIX



ACTIVE MANAGER HOLDINGS – EXAMPLE

TOP 10 HOLDINGS

Mgr A

Security	Sector	Country	Avg Weight (%)
Williams Companies Inc	Energy (Oil & Gas Storage & Transportation)	United States	3.13
Enbridge Inc	Energy (Oil & Gas Storage & Transportation)	Canada	3.13
Kinder Morgan Inc	Energy (Oil & Gas Storage & Transportation)	United States	3.09
Grupo Ferrovial Sa	Industrials (Construction & Engineering)	Spain	2.95
Aena Sme S.A.	Industrials (Airport Services)	Spain	2.78
Vinci	Industrials (Construction & Engineering)	France	2.76
Nextera Energy Inc	Utilities (Renewable & Electric Utilities)	United States	2.69
Rwe Ag	Utilities (Electric Utilities)	Germany	2.66
Cellnex Telecom Sau	Communication Services (Wireless & Telecom Infrastructure)	Spain	2.62
Engie	Utilities (Multi-Utilities & Energy Services)	France	2.59

Mgr B

Security	Sector	Country	Avg Weight (%)
Cellnex Telecom Sau	Communication Services (Wireless & Telecom Infrastructure)	Spain	6.08
Iberdrola Sa	Utilities (Electric Utilities & Renewable Energy)	Spain	5.12
Sempra	Utilities (Gas & Electric Utilities)	United States	4.12
Jasa Marga	Industrials (Transportation Infrastructure – Toll Roads)	Indonesia	3.65
Getlink Se	Industrials (Transportation Infrastructure – Rail)	France	3.44
Aena Sme S.A.	Industrials (Airport Services)	Spain	3.39
Grupo Ferrovial Sa	Industrials (Construction & Engineering)	Spain	3.35
Fraport Ag	Industrials (Airport Services)	Germany	3.34
Nextera Energy Inc	Utilities (Renewable & Electric Utilities)	United States	3.23
National Grid	Utilities (Electric & Gas Utilities)	United Kingdom	3.12

Source: eVestment



ACTIVE MANAGER HOLDINGS – EXAMPLE

TOP 10 HOLDINGS

Mgr C

Security	Sector	Country	Avg Weight (%)
Nextera Energy Inc	Utilities (Renewable & Electric Utilities)	United States	5.66
Aena Sme S.A.	Industrials (Airport Services)	Spain	5.36
Tc Energy Corporation	Energy (Oil & Gas Storage & Transportation)	Canada	4.26
Transurban Group	Industrials (Transportation Infrastructure – Toll Roads)	Australia	3.43
Gpo Aeroportuario Del Sureste Sab	Industrials (Airport Services)	Mexico	3.27
Cheniere Energy Inc	Energy (Oil & Gas Storage & Transportation)	United States	2.93
Targa Resources Corporation	Energy (Oil & Gas Storage & Transportation)	United States	2.89
Williams Companies Inc	Energy (Oil & Gas Storage & Transportation)	United States	2.55
Enel Spa	Utilities (Electric Utilities & Renewable Energy)	Italy	2.55
Pembina Pipeline Income Fund	Energy (Oil & Gas Storage & Transportation)	Canada	2.45

Mgr D

Security	Sector	Country	Avg Weight (%)
Vistra Corp	Utilities (Electric Utilities)	United States	15.03
Oneok Inc	Energy (Oil & Gas Storage & Transportation)	United States	6.27
Antero Midstream Corporation	Energy (Oil & Gas Storage & Transportation)	United States	5.48
Enel Spa	Utilities (Electric Utilities & Renewable Energy)	Italy	5.01
Dominion Energy Inc	Utilities (Electric Utilities)	United States	4.88
Orange	Communication Services (Telecommunications)	France	4.43
Bouygues	Industrials (Construction & Engineering)	France	4.35
Engie	Utilities (Multi-Utilities & Energy Services)	France	3.99
Scottish & Southern Energy	Utilities (Electric Utilities)	United Kingdom	3.88
Vinci	Industrials (Construction & Engineering)	France	3.84

Source: eVestment



ACTIVE MANAGER HOLDINGS – EXAMPLE

TOP 10 HOLDINGS

Mgr E

Security	Sector	Country	Avg Weight (%)
Nextera Energy Inc	Utilities (Renewable & Electric Utilities)	United States	3.98
Transurban Group	Industrials (Transportation Infrastructure – Toll Roads)	Australia	3.94
Aena Sme S.A.	Industrials (Airport Services)	Spain	3.75
Enbridge Inc	Energy (Oil & Gas Storage & Transportation)	Canada	3.36
Cheniere Energy Inc	Energy (Oil & Gas Storage & Transportation)	United States	2.88
Southern Co.	Utilities (Electric Utilities)	United States	2.58
Xcel Energy Inc	Utilities (Electric Utilities)	United States	2.46
Williams Companies Inc	Energy (Oil & Gas Storage & Transportation)	United States	2.38
Auckland International Airport	Industrials (Airport Services)	New Zealand	2.00
Oneok Inc	Energy (Oil & Gas Storage & Transportation)	United States	1.91

Mgr F

Security	Sector	Country	Avg Weight (%)
Transurban Group	Industrials (Transportation Infrastructure – Toll Roads)	Australia	4.72
Nextera Energy Inc	Utilities (Renewable & Electric Utilities)	United States	4.29
Aena Sme S.A.	Industrials (Airport Services)	Spain	4.23
Cheniere Energy Inc	Energy (Oil & Gas Storage & Transportation)	United States	3.54
Getlink Se	Industrials (Transportation Infrastructure – Rail)	France	2.87
Enbridge Inc	Energy (Oil & Gas Storage & Transportation)	Canada	2.65
Gpo Aeroportuario Del Sureste Sab	Industrials (Airport Services)	Mexico	2.51
Gpo Aeroportuario Del Pacifico Sab	Industrials (Airport Services)	Mexico	2.44
Targa Resources Corporation	Energy (Oil & Gas Storage & Transportation)	United States	2.26
Duke Energy Corp	Utilities (Electric Utilities)	United States	2.23



Source: eVestment

INDEX RETURNS

Trailing Period Returns as of September 30, 2025

Index	YTD	1 Yr	3 Yrs	5 Yrs
S&P Global Infrastructure Index	19.7	16.8	17.8	13.6
Dow Jones Brookfield Global Infrastructure	14.7	11.4	13.7	10.3
FTSE Global Core Infrastructure 50/50	14.2	7.8	12.4	9.4

Calendar Returns

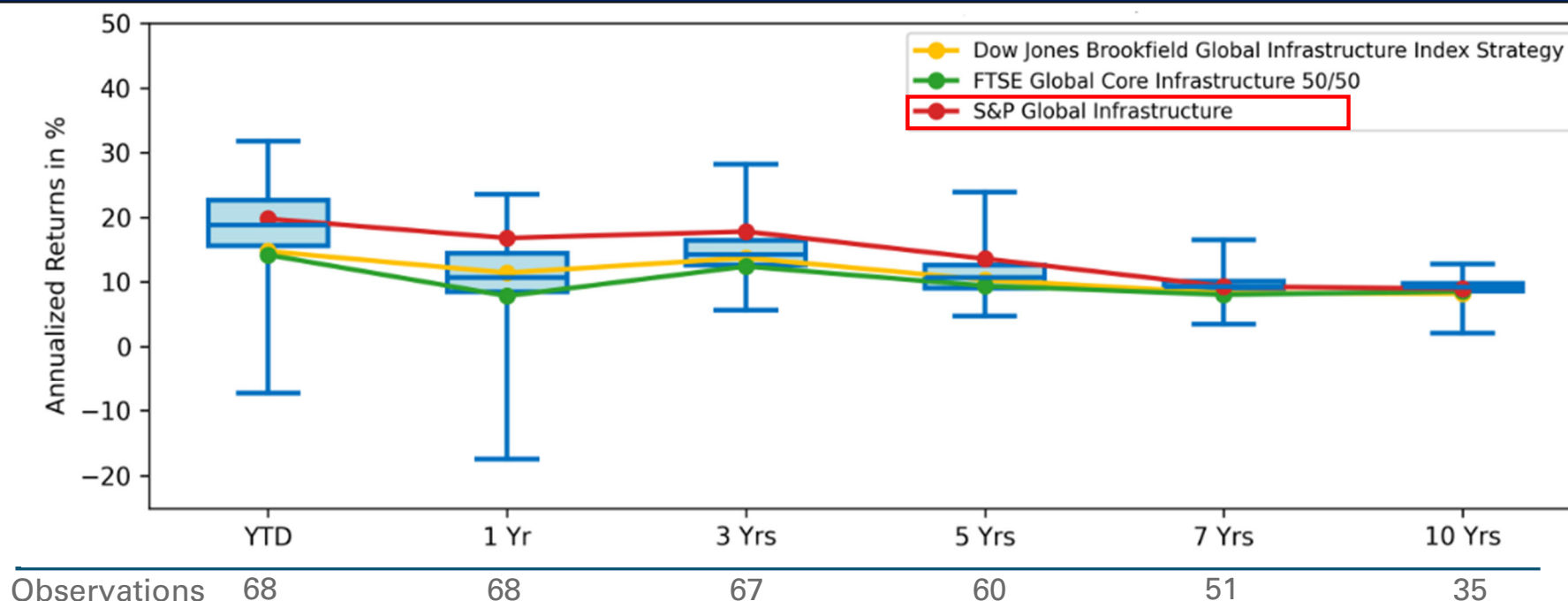
	2019	2020	2021	2022	2023	2024
S&P Global Infrastructure Index	27.0	-5.8	11.9	-0.2	6.8	15.1
Dow Jones Brookfield Global Infrastructure	29.6	-6.2	20.5	-5.7	5.4	10.7
FTSE Global Core Infrastructure 50/50	26.1	-3.3	15.7	-4.2	3.1	10.5

The S&P Global Infrastructure index consistently outpaced other broad infrastructure indices over multiple periods

ACTIVE VS PASSIVE ANALYSIS

- Over the 1-5 year periods, the S&P Global Infrastructure Index has delivered upper-quartile returns versus the listed infrastructure universe
 - Over the 3-5 year periods, the index posted resilient returns consistently above median
- Dispersion Shows Opportunity: A wide range of manager returns, especially over 1-, 3-, and 5-year periods, shows high-quality active managers can outpace the index, justifying an active allocation.
 - This supports a blended active/passive implementation approach

Trailing Period Returns as of September 30, 2025



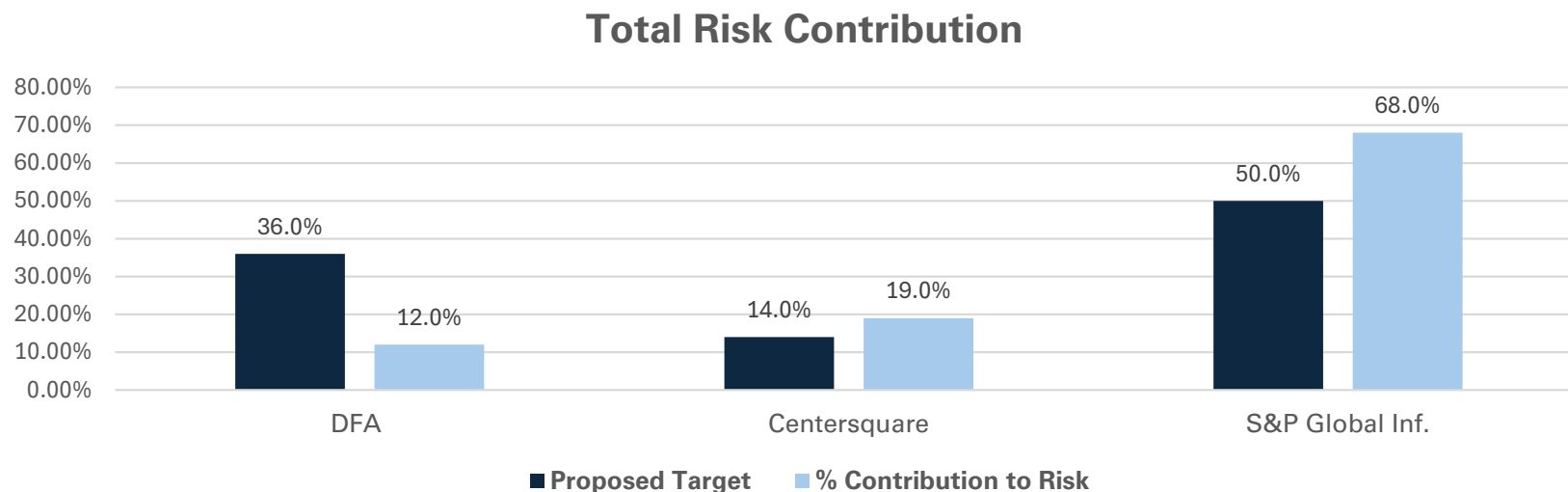
Notes: Data provided by eVestment and not independently verified by NEPC

ACTIVE RISK BUDGET APPROVED

- Risk budget changes due to new asset allocation, reconfiguration at asset class level and recognition of market volatility

Asset Class	Current Risk Budget	Proposed Risk Budget	Difference	Comments
Domestic Equities	1.25%	1.25%	0.0%	
Non-US Equities	1.75%	1.25%	-0.5%	Simplify structure and increase use of passive investment strategies.
Core Fixed Income	1.75%	0.75%	-1.0%	Proposed risk budget influenced by actual experience of current managers.
Credit Opportunities	3.50%	1.50%	-2.0%	Prior risk budget was artificially increased to account for private credit allocation.
Real Assets	1.25%	1.50%	+0.25%	Addition of Public Infrastructure.

ACTIVE RISK BUDGET & ALPHA CORRELATIONS



Excess Return Correlations	DFA	Centersquare	S&P Global Inf.
DFA	1.00	-0.38	-0.91
Centersquare	-0.38	1.00	-0.02
S&P Global Inf.	-0.91	-0.02	1.00

High (-) (< -0.75)	Moderate (-) (-0.75 - -0.50)	Low (-) (-0.50 - -0.25)	Uncorrelated (-0.25 - 0.25)	Low (+) (0.25 - 0.50)	Moderate (+) (0.50 - 0.75)	High (+) (> 0.75)
------------------------	----------------------------------	-----------------------------	--------------------------------	--------------------------	-------------------------------	-----------------------



Benchmark: 36% Bloomberg US TIPS, 14% FTSE NAREIT All Equity REITS, 50% S&P Global Infrastructure (Net).
All Risk/Return statistics calculated from 9/30/2015 through 9/30/2024.

INFRASTRUCTURE OVERVIEW

- **Infrastructure assets are generally defined as physical facilities or networks that provide essential goods or services to a broad range of users**
 - Infrastructure assets may be owned privately or through publicly traded securities
- **Infrastructure assets may generate a return through a combination of current income and/or capital appreciation**
- **Characteristics of Infrastructure Assets**
 - Long duration assets with stable cash flows typically tied to inflation
 - Monopolistic or quasi-monopolistic assets with significant barriers to entry
 - Operate in regulated environments
 - Capital intensive assets with high replacement costs
- **Large infrastructure investable universe**
 - Over \$97 trillion of global infrastructure investment required by 2040
 - Over \$950 billion of total capital raised for private infrastructure funds over the last decade
 - Publicly traded infrastructure equities account for over 350 companies globally, with a combined market cap of approximately \$4 trillion
- **Investments can be made across the asset lifecycle**
 - Greenfield, brownfield, and operating assets

INFRASTRUCTURE SUB-SECTORS



Transportation

Toll Roads

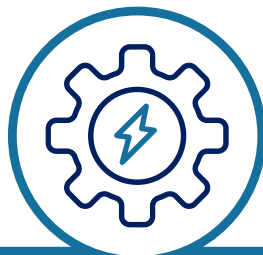
Bridges

Tunnels

Airports

Seaports

Rail



Energy & Utilities

Renewable Power

Electricity Generation

Water & Waste

Electricity Transmission

Oil & Gas Pipelines



Communication

Wireless Towers

Fiber Networks

Data Centers



Social

Education Facilities

Healthcare Facilities

Courthouses




INFRASTRUCTURE SUB-SECTORS

Sector	Asset Focus	Typical Returns	Typical Revenue Structure	GDP Sensitivity?
Transportation	<ul style="list-style-type: none"> ▪ Toll Roads ▪ Bridges ▪ Tunnels ▪ Airports ▪ Seaports ▪ Rail 	11-15%	Concession	Yes
Energy and Utilities	<ul style="list-style-type: none"> ▪ Renewable Power ▪ Electricity Generation ▪ Water & Waste ▪ Electricity Transmission ▪ Oil & Gas Pipelines 	8-12%	Regulated / Contracted	Somewhat
Communication	<ul style="list-style-type: none"> ▪ Wireless Towers ▪ Fiber Networks ▪ Data Centers 	10-14%	Contracted	No
Social	<ul style="list-style-type: none"> ▪ Education Facilities ▪ Healthcare Facilities ▪ Courthouses 	8-12%	Concession	No

Note: "Typical returns" are illustrative examples only, actual target or realized returns may vary for all sectors. Returns are based on net of fee assumptions.

INFRASTRUCTURE LIFECYCLE



Greenfield	Brownfield	Operating
<ul style="list-style-type: none"> Assets requiring development and construction which may introduce operational complexity In certain cases development/construction risks can be outsourced to third parties and various structural elements can be introduced to provide a greater degree of revenue certainty 	<ul style="list-style-type: none"> Assets that are operating and generating cash flow Distributions will increase during growth/ramp up periods and level off as an asset matures Longer operating histories support more predictable cash flows 	<ul style="list-style-type: none"> Assets that are operating and generating cash flow Steady distributions from revenue generation Usage typically grows at approximately the rate of GDP Growth
		

GOALS OF INFRASTRUCTURE ALLOCATION

Income

Stabilized assets generate predictable cash flows meaning a significant percentage of returns can be generated from cash distributions

Inflation Protection

Inflation-linked cash flows provide natural hedge to rising liabilities

Diversification

Low correlation to other asset classes

Downside Protection

Attractive total return potential with lower volatility generates attractive risk-adjusted returns and serves as downside protection

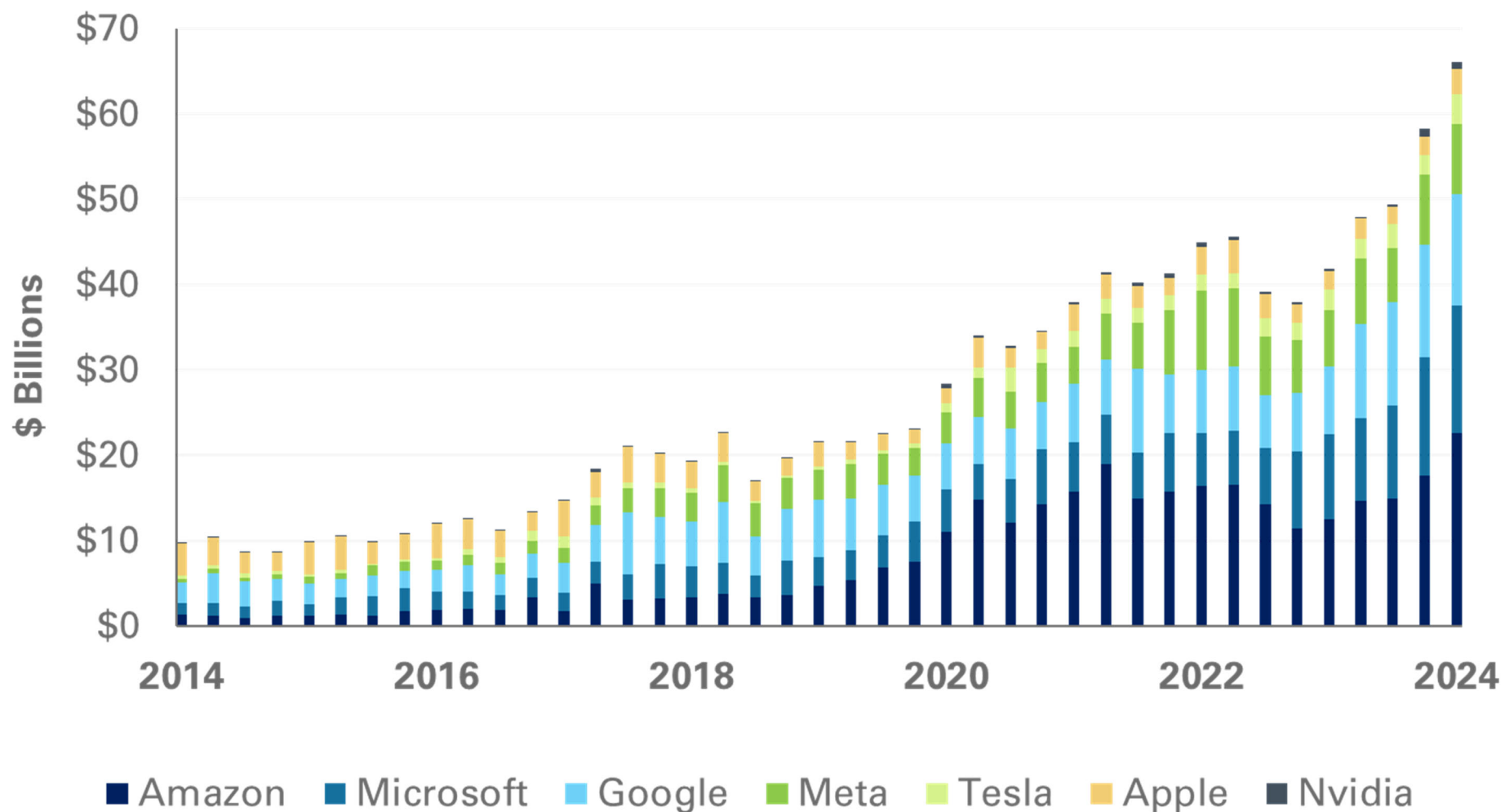
CASH FLOW & INFLATION PROTECTION

- **Infrastructure investments generate cash flows with a positive sensitivity to changes in inflation**
 - Revenues can be more or less predictable based on the asset's business model
- **The long lives of infrastructure assets should provide a hedge against inflation**
- **Contractual price escalators or concessions with price inflation-indexed escalators allow income to adjust with inflation**

	MORE PREDICTABLE			LESS PREDICTABLE	
Type	Regulated	Contracted	Concession (Availability Model)	Concession (Tolling Model)	Merchant
Description	Subject to government regulation, increases for monopolistic assets	Long-term providing pricing protection	Government grants exclusive right to operate an asset and provides fixed "availability payments" regardless of usage	Government grants exclusive right to operate an asset, but revenues are a function of patronage or asset usage	Highly dependent on market pricing
Asset Type	<ul style="list-style-type: none"> ▪ Electricity and Gas Distribution & Transmission ▪ Water & Wastewater 	<ul style="list-style-type: none"> ▪ Power Generation ▪ Data infrastructure ▪ Midstream Networks ▪ Energy Storage 	<ul style="list-style-type: none"> ▪ Roads ▪ Bridges ▪ Tunnels ▪ Mass Transit ▪ Social Infrastructure 	<ul style="list-style-type: none"> ▪ Toll Roads ▪ Bridges ▪ Tunnels ▪ Airports 	<ul style="list-style-type: none"> ▪ Uncontracted Generation ▪ Energy (E&P)
Inflation Linkage	Often includes CPI-based price adjustments and expense pass-throughs	Often includes CPI-based price adjustments	Often includes CPI-based price adjustments to availability payments adjustments	Often includes CPI-based toll adjustment; GDP sensitive assets are inherently hedged	Subject to ability to pass along price increases

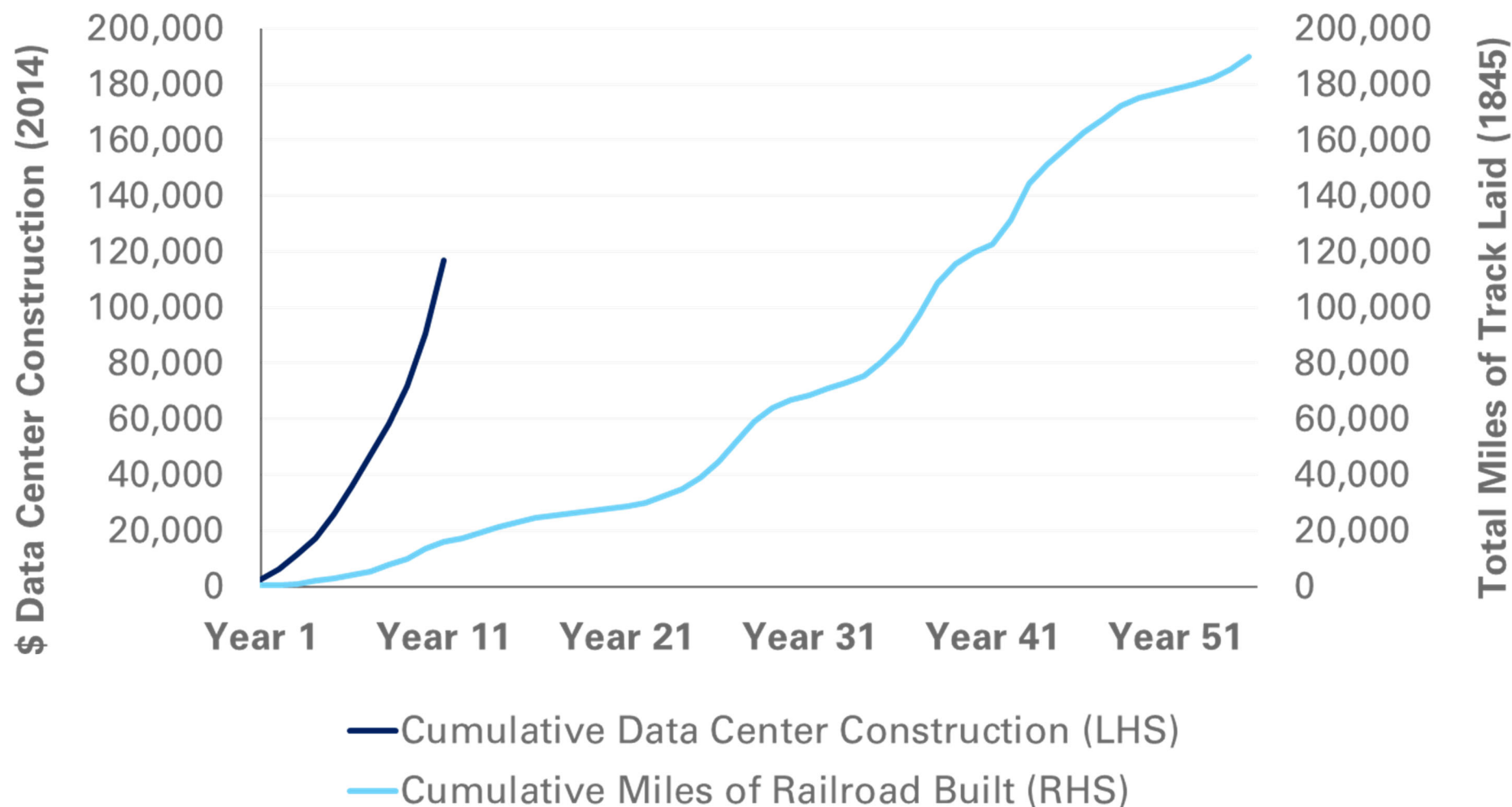
THE A.I. CAPEX CYCLE IS ACCELERATING

TOTAL QUARTERLY CAPITAL EXPENDITURES



DATA CENTER CAPEX IS RISING SIGNIFICANTLY

DATA CENTER CONSTRUCTION VERSUS RAILROAD MILES LAID



Sources: National Bureau of Economic Research, Miles of Railroad Built for United States, Census Data Center Construction Report (\$Millions)

Notes: Time series begins in 1845 for Railroad miles built and 2014 for Data Center Construction

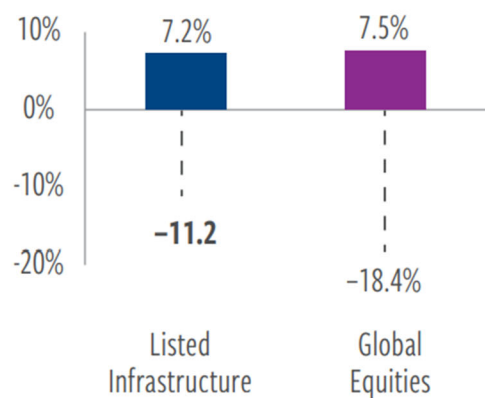
LISTED INFRASTRUCTURE VS. GLOBAL EQUITIES

Attractive return profile with lower drawdown

Listed infrastructure vs. global equities
(3-year rolled returns)

January 1995 – June 2025

--- Largest drawdown⁽¹⁾ ■ Average return



Low equity beta with favorable downside capture

0.68

Beta

69%

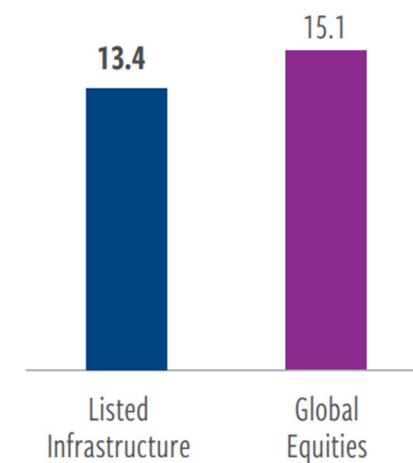
Downside capture

Lower risk

Listed infrastructure vs. global equities

Volatility (%)

January 1995 – June 2025



Source: At June 30, 2025. Source: Bloomberg and Cohen & Steers

ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII – D

SUBJECT: CONTRACT WITH AKSIA LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board:

1. Approve Rahul Desai as a replacement to the named Key Persons with LACERS' Private Credit Consultant, Aksia LLC.
2. Authorize the General Manager or their designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Discussion

Aksia LLC (Aksia) has served as LACERS' Private Credit Consultant since April 1, 2023. The contract between LACERS and Aksia contains a Key Persons provision under Section III-A of the contract. Within this provision, it currently names two Key Persons: Mike Krems and Trevor Jackson. Further, the contract provides that any replacement of a Key Person shall be conducted according to a specific Key Person replacement process.

Staff informed the Board at the meeting of October 28, 2025, that Mike Krems, a Key Person since April 1, 2023, had announced that he would be departing from Aksia. Mr. Krems' final day of employment at Aksia was October 24, 2025. In order to ensure a seamless departure of Mr. Krems, the Board was also informed that staff would seek to find a replacement Key Person pursuant to said contract provision; and staff would conduct a Key Person evaluation process that would consist of considering no less than three seasoned Aksia staff consultants. Upon conclusion of the process, staff would return to a future Board meeting with a recommendation.

Staff recently completed the evaluation process of three proposed Aksia staff consultants. Based upon its findings that included a review of consultant experience, academic and professional credentials, and fit with LACERS' specific functional needs as well as complementary fit with the existing Aksia Private Credit team members, Trevor Jackson and Melisa Zarate, staff recommends Rahul Desai as a Key

Person to the Aksia Private Credit contract. Staff is prepared to discuss in greater detail the candidate evaluation process and present Rahul Desai, who will be available in-person to discuss his qualifications and respond to questions from the Board.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:CH

Attachment: 1. Biography of Rahul Desai

Rahul Desai, CFA

Director

Rahul Desai is a Director on the Private Credit team in the Americas and is responsible for alternative investment programs, including portfolio construction, risk management, and manager evaluation. He supports investment processes, manager sourcing and selection, portfolio analysis and implementation, as well as governance management and reporting.

Prior to his current role, Mr. Desai was a Portfolio Advisor at Aksia and, before that, a Senior Analyst on the Operational Due Diligence team at Aksia, focusing on assessing the operational, business, regulatory and fraud risks of alternative investment funds.

Prior to joining Aksia in 2011, Mr. Desai was at Ernst & Young LLP, where he audited banks and broker-dealers.

Mr. Desai graduated from Rutgers University with a BS in Accounting and Economics. He is a CFA charterholder and a CPA (inactive).



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - E

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN AULDBRASS PARTNERS SECONDARY OPPORTUNITY FUND IV, L.P.

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to \$25 million in Auldbress Partners Secondary Opportunity Fund IV, L.P.

Executive Summary

Auldbress Partners Secondary Opportunity Fund IV, L.P. will focus on private equity secondary transactions primarily in North America.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$25 million in Auldbress Partners Secondary Opportunity Fund IV, L.P. (the Fund), a secondaries strategy managed by Auldbress Holdings, LLC (Auldbress or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

Background

Howard Sanders founded Auldbress in 2011 after spinning out from Citi Holdings, where he served as Head of Private Investments for Citigroup's pension fund. Auldbress is led by Sanders along with Christopher Salley and Vish Apte, who are both Managing Directors. The firm is based in New York City and has seven investment professionals.

Auldbress is an existing general partner relationship for LACERS and meets the criteria as an Emerging Investment Manager pursuant to the LACERS Emerging Investment Manager Policy. LACERS previously committed \$20 million to Auldbress Partners Secondary Opportunity Fund III, L.P. (2021 vintage), which has earned a net internal rate of return (IRR) of 17.0%.^{1, 2}

Investment Thesis

Auldbrass acquires secondary interests through both limited partner interests and general partner-led opportunities in middle market buyout, global buyout, and growth equity. The Fund will seek to invest in growth companies through secondary transactions across four verticals: software, education technology, healthcare, and tech-enabled services. Target companies will typically have strong margins, limited leverage, and an achievable exit strategy. The companies will be supported by institutional-quality management teams with alignment of interests. The Fund is expected to invest primarily across North America, with an exposure range of up to 15% outside North America.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:DB

Attachments: 1. Aksia Investment Notification
2. Discretion in a Box

¹ Performance as of December 31, 2024.

² Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds, and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).

Aksia LLC

Auldbrass Partners Secondary Opportunity
Fund IV, L.P.
Investment Notification



www.aksia.com

Auldbress Partners Secondary Opportunity Fund IV, L.P.

General Partner	• Auldbress Partners
Fund	• Auldbress Partners Secondary Opportunity Fund IV, L.P.
Firm Founded	• 2011
Strategy	• Private Equity Secondaries Fund
Sub-Strategy	• Diversified Secondaries
Geography	• North America
Team	• 7 investment professionals
Senior Partners	• Howard Sanders, Christopher Salley, Vish Apte
Office Locations	• New York, NY
Industries	• Software, Education Technology, Healthcare, and Tech-Enabled Services
Target Fund Size	• \$350.0 million
LACERS Commitment	• \$25.0 million

Investment Highlights

- Auldbress applies a flexible investment strategy across LP, GP-led, and direct secondaries, adapting through market cycles.
- The Firm developed Thesys, an internal database with data on 2,000+ funds and 10,000+ companies, now being enhanced with AI to generate screening memorandums.
- The team, led by seasoned professionals with cohesive tenure, has demonstrated strong prior fund performance with top-quartile returns for Fund II.

Auldbress Partners Secondary Opportunity Fund IV, L.P.

Firm and Background

- Auldbress Partners was founded by Howard Sanders in 2011 after spinning out from Citi Holdings.
- In 2011, Ardian acquired a \$1.7 billion portfolio from Citi Holdings, where Sanders played a key role in executing and liquidating the assets. He later spun out from Citi Holdings, backed by Ardian (formerly AXA Private Equity), to oversee the acquired limited partner fund interests.

Investment Strategy

- Auldbress Secondary Opportunities Fund IV will complete a mixture of LP transactions and GP-led transactions, specifically continuation vehicles and directs.
- The Fund will seek to make 20-30 investments primarily in North America across software, education technology, healthcare, and services.
- Underlying fund strategies include growth equity and lower and middle market strategies.
- Focusing on flexible deployment, no deal-level leverage, and opportunistic pacing through various market environments.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

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THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve direct co-investment opportunities that exceed \$50 million. Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Equity Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million. In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million. In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments exceeding \$150 million. With Staff concurrence, approve investments of up to and including \$150 million. With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million. Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - F

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$65 MILLION IN REALTY INCOME U.S. CORE PLUS FUND, LP

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of commitment of up to \$65 million in Realty Income U.S. Core Plus Fund, LP.

Executive Summary

Realty Income U.S. Core Plus Fund, LP will target triple net lease opportunities in the United States.

Discussion

Consultant Recommendation

The Townsend Group (Townsend), LACERS' Private Real Estate Consultant, recommended a commitment of up to \$65 million in Realty Income U.S. Core Plus Fund, LP (the Fund), a real estate open-end core plus sponsored by Realty Income Corporation (Realty Income or the Firm). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Real Estate Program 2025 Strategic Plan adopted by the Board on May 27, 2025.

Background

Realty Income is a real estate investment trust founded in 1969 and based in San Diego. Realty Income has been trading on the New York Stock Exchange (NYSE: O) since 1994. The firm owns and manages a diversified portfolio of commercial properties under long-term net lease agreements in retail, industrial, and other property types. The strategy provides stable and predictable income, as tenants are responsible for property operating expenses such as taxes, maintenance, and insurance.

Realty Income is a new general partner relationship for LACERS.

Investment Thesis

Realty Income U.S. Core Plus Fund seeks to deploy capital into the retail, industrial, and alternative assets sectors. The Fund plans to focus its investments on high-quality, fully leased retail and industrial properties that provide steady income and are occupied by top-tier tenants in their respective sectors. With an already established and vertically integrated platform of Realty Income, the Fund will have access to extensive research capabilities and an existing team of investment and operations professionals.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Townsend's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Real Estate Investment Policy; no Board action is required.

Prepared By: Jessica Chumak, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:JC

Attachments: 1. Townsend Investment Notification
 2. Discretion in a Box



Realty Income U.S. Core Plus Fund, L.P.

Los Angeles City Employees' Retirement System

General Partner	Realty Income Corporation
Fund	Realty Income U.S. Core Plus Fund, L.P.
Firm Founded	1969
Strategy	U.S. Net Lease
Headquarters	San Diego
Structure	Open-End Fund
Risk Segment	Core-Plus
Target Sectors	Industrial, Retail and Other
Target Return	9-11% net time weighted return over full market cycle
Leverage	35-45% loan-to-value target; 50% max
Target Fund Size	N/A (Open-End)
LACERS Commitment	\$65 million

Investment Highlights

- Realty Income U.S. Core Plus Fund is a newly launched open-end, core fund from Realty Income Corporation. It is focused on the acquisition and management of diversified net lease assets in the US.
- The Fund's investment strategy of acquiring/managing a diversified portfolio of high-quality commercial properties under long-term, net lease agreements allows for highly predictable net operating income throughout economic cycles.
- The fund is pre-seeded with a portfolio of 183 properties contributed from the Sponsor's balance sheet.

Firm and Background

- The Sponsor is the largest owner and investor of net lease real estate globally.
- Founded in 1969, Realty Income is an S&P 500 company and real estate partner to the world's leading companies.
- The Sponsor owns a diversified portfolio of more than 15,000 properties across all 50 states in the United States, the UK, and six other countries in Europe and employs 468 professionals globally.

Investment Strategy

- The Fund's strategy is to source, acquire, and actively manage a portfolio of net lease properties across the United States, with a focus on investment-grade or equivalent-quality tenant occupiers and industry leaders who favor long-term lease duration, diversified by operating industry.
- The Fund will generally target fully leased, income-generating retail, industrial and data center properties leased to leading operators in their respective industries.
- Initial lease terms are typically 15 years in duration, though the Fund may acquire select assets with shorter lease term if Realty Income believes it can add value through active management.

Disclaimer

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Past performance is not indicative of future performance.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 7 PRIVATE REAL ESTATE INVESTMENT POLICY

H. Roles and Responsibilities (Part 1 of 2)

	Role of the Board	Role of Staff	Role of Private Real Estate Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Real Estate Consultant. • Approve asset class funding level. • Review and approve the Private Real Estate Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Real Estate Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. • Provide input to the Private Real Estate Consultant in the development of the Private Real Estate Annual Strategic Plan. 	<ul style="list-style-type: none"> • Under the guidance of staff, assist in the development of policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. • Develop the fiscal year Private Real Estate Annual Strategic Plan for the fiscal year, incorporating staff input, and present it to the Board on or before the fiscal year's end.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review and approve policies, procedures, guidelines, allocation targets, ranges, and assumptions. • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports prepared by the Private Real Estate Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Real Estate Consultant's recommendations on partnership amendments and consents. • Execute contract amendments and consents. • Manage and approve the wind-down and/or dissolve private real estate fund investment(s) with Private Real Estate Consultant's concurrence. • Manage and execute secondary market transactions up to and including \$50 million in Fair Market Value. • Prepare Commitment Notification Reports for the Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing Managers in the portfolio to ascertain significant events within the portfolio. • Recommend contract amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 7 PRIVATE REAL ESTATE INVESTMENT POLICY

H. Roles and Responsibilities (Part 2 of 2)

	Role of Board	Role of Staff	Role of Private Real Estate Consultant
Investment Selection	<ul style="list-style-type: none"> Review and approve investments in commingled funds that exceed \$65 million, or in any fund that does not receive the Real Estate Consultant's highest unconditional fund-quality rating for similar institutional investors. Review and approve direct co-investment and separately managed account (SMA) opportunities. Review and approve secondary market transactions exceeding \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. Review and approve any direct investment where LACERS would be exclusive title holder or debt holder in real property interest. 	<ul style="list-style-type: none"> Refer investments and forward to Private Real Estate Consultant for preliminary screening. Review due diligence reports and conduct meetings with prospective or existing general partners to discuss investment opportunities. Conduct due diligence with general partners and Managers to better ascertain risk and return profile, as determined by the Chief Investment Officer. Consider and approve an investment up to and including \$65 million in commingled funds that have received the Real Estate Consultant's highest non-conditional quality rating for like-institutional investors. If Staff does not concur with Real Estate Consultant recommendation, staff will refer items to the Board for a decision. Recommend to the Board the approval of investments exceeding \$65 million and/or investments not meeting the consultant's highest unconditional fund-quality rating for similar institutional investors, as advised by the Private Real Estate Consultant. Make recommendations to the Board for co-investment and separately managed account (SMA) opportunities recommended by the Real Estate Consultant General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on commingled fund investments for Staff review. Provide due diligence reports for each new commingled fund investment, secondary market transaction, direct investment, co-investment, and separately managed account (SMA) opportunity. Recommend commingled fund investments to Staff for consideration up to and including \$65 million; investments exceeding \$65 million will be brought forth to the Board for review and approval. Prepare investment reports for Board/Staff consideration of commingled fund investments. Recommend direct co-investment and separately managed account (SMA) opportunities to Staff for Board approval. Recommend secondary market transaction opportunities to Staff for consideration up to and including \$50 million in Fair Market Value; transactions exceeding \$50 million will be brought to the Board for review and approval. Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with Managers at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - G

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN REVERENCE CAPITAL PARTNERS PE OPPORTUNITIES FUND IV (FUND VIII), L.P.

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to \$50 million in Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

Executive Summary

Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P. will focus on acquiring controlling interests in middle-market financial services companies in North America.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$50 million in Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P. (the Fund), a private equity buyout strategy managed by Reverence Capital Partners (Reverence or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

Background

Reverence was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack to invest in middle-market financial services businesses. Prior to founding Reverence, Milton Berlinski and Peter Aberg worked together at Goldman Sachs, where both served in senior roles across multiple business segments. Alex Chulack spent a brief period at Goldman Sachs prior to an eight-year stint at global growth equity firm General Atlantic, where he served as Managing Director within the financial services vertical. The firm continues to be led by its three co-founders.

Since inception, Reverence has raised a total of \$3.6 billion in capital commitments across three commingled private equity funds. Since the last fund, Reverence's private equity investment team has grown to 22 investment professionals. The GP has offices in New York City (headquarters) and Miami.

LACERS has an existing general partner relationship with Reverence and committed \$50 million to the previous fund in 2021, which has a net IRR of 20.8%.^{1, 2}

Investment Thesis

The Fund will utilize the same investment mandate employed since inception, which focuses on thematic investing in North American middle-market financial services businesses through control and influence-oriented investments in the following sectors: depositories and finance; asset and wealth management; insurance; capital markets; and financial technology/payments. The GP's underlying strategy is predicated on identifying investment opportunities that benefit from emerging secular growth themes and structural shifts within financial services. While the GP typically pursues control-oriented opportunities, it will selectively pursue co-control or minority transactions in situations where it can obtain effective control of a business' underlying operations and strategy execution. Reverence takes an active approach at the board level to maximize its value creation potential, often leveraging its investment team and team of advisors to aid management teams in setting the strategic direction of the businesses; evaluating potential add-on acquisitions; managing external corporate, government, and regulatory relationships; and driving incremental revenue opportunities.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

TB:RJ:WL:RM:EC:EP

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹ Performance as of December 31, 2024.

² Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds, and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).

Aksia LLC

Reverence Capital Partners PE
Opportunities Fund IV (Fund VIII), L.P.
Investment Notification



www.aksia.com

Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

General Partner	• Reverence Capital Partners LLC
Fund	• Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.
Firm Founded	• 2013
Strategy	• North American Buyouts
Sub-Strategy	• Middle Market
Geography	• North America
Team	• 22 investment professionals
Senior Partners	• Milton Berlinski, Peter Aberg, Alex Chulack
Office Locations	• New York, NY; Miami, FL
Industries	• Financial Services — Asset & Wealth Management, Banks & Finance, Financial Technology, Insurance, Capital Markets
Target Fund Size	• \$2.75 billion (hard cap \$3.3 billion)
LACERS Commitment	• \$50.0 million

Investment Highlights

- Reverence is an established financial services focused private equity firm with a strong leadership team consisting of industry veterans who have working relationships dating back over 20 years.
- Since inception, the Firm's three funds have consistently produced first and second quartile returns.
- Reverence's specialization across both asset-light and asset-heavy financial services businesses results in less competitive deal flow.

Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.

Firm and Background

- Reverence Capital Partners was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who previously held senior roles at Goldman Sachs and General Atlantic.
- The Co-Founders have a long history of working together, including overlapping tenure at Goldman Sachs and interactions on several transactions during Chulack's tenure at General Atlantic.
- The firm is headquartered in New York with a satellite office in Miami and has expanded its product offerings to include private credit and real estate.
- Reverence's leadership team has demonstrated stability, with minimal senior turnover and strong internal promotions, ensuring continuity and depth of expertise.

Investment Strategy

- Reverence Capital Partners PE Opportunities Fund IV will focus on acquiring controlling interests in North American middle-market financial services companies, targeting asset and wealth management, financial technology, banks and specialty finance, insurance, and capital markets.
- The fund primarily executes control buyouts, carve-outs, take-privates, and buy-and-build strategies to drive operational and strategic value.
- Reverence focuses on thematically driven investments benefiting from secular growth trends, leveraging deep industry expertise and its advisory network to identify opportunities.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES OR SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE.

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INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve direct co-investment opportunities that exceed \$50 million. Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Equity Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million. In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million. In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments exceeding \$150 million. With Staff concurrence, approve investments of up to and including \$150 million. With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million. Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - H

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO €43.8 MILLION (APPROXIMATELY \$50.0 MILLION) IN NORDIC CAPITAL XII BETA, SCSP

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to €43.8 million (approximately \$50 million) in Nordic Capital XII Beta, SCSP.

Executive Summary

Nordic Capital XII Beta, SCSP, will focus on upper middle market buyouts in Europe within the healthcare, financial services, payments technology, and industrial technology sectors.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$50 million equating to a commitment of up to €43.8 million in Nordic Capital XII Beta, SCSP (the Fund), a European middle market buyout strategy managed by Nordic Capital Limited (Nordic Capital or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

Background

Nordic was founded in 1989 by Robert Andreen and Morgan Olsson to pursue buyout investments in Sweden. The firm is led by Managing Partner Kristoffer Melinder with the support of 18 other Partners. Nordic Capital has approximately 250 employees working from 10 offices located in Stockholm (headquarters), Copenhagen, Frankfurt, Helsinki, Jersey, London, Luxembourg, New York, Oslo, and Seoul. The firm has €33 billion in assets under management.

LACERS has an existing general partner relationship with Nordic Capital and previously committed to the following funds:

Fund	Vintage Year	Commitment ¹	Net IRR ^{2,3}
Nordic Capital V	2003	\$14 million	20.8%
Nordic Capital Fund XI	2022	\$47.7 million	9.1%
Nordic Capital Evo II Beta SCSp	2024	\$28.9 million	n.m.*

*n.m. – not meaningful

Investment Thesis

The Fund will focus on the same sectors as the Flagship strategy, which includes healthcare, financial services, payments technology, and industrial technology. The Fund will pursue buyouts across Northern Europe, with the GP's long-standing presence in the region serving as an advantage over other regional investors. Although the Fund will mainly focus on healthcare and technology companies in Northern Europe, 30% of commitments may be invested in North America. The Fund will look for opportunities in operational improvements, strategic repositioning, and international expansion.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:DB

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹ Commitment amounts were converted to USD from EUR

² Performance as of December 31, 2024

³ Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed.

Aksia LLC

Nordic Capital XII Beta, SCSp Investment Notification



www.aksia.com

Nordic Capital XII Beta, SCSp

General Partner	• Nordic Capital Limited
Fund	• Nordic Capital XII Beta, SCSp
Firm Founded	• 1989
Strategy	• European Buyouts
Sub-Strategy	• Large Cap
Geography	• Europe
Team	• 71 investment professionals
Senior Partners	• Kristoffer Melinder (Managing Partner), Fredrik Näslund, Raj Shah, Christian Frick, Andreas Näsvisk
Office Locations	• Stockholm, Copenhagen, London, Frankfurt, Oslo, Helsinki, New York
Industries	• Healthcare, Technology & Payments, Financial Services, Services & Industrial Tech
Target Fund Size	• €10.0 billion
LACERS Commitment	• €43.8 million (approx. \$50.0 million)

Investment Highlights

- Nordic Capital has evolved into a focused sector specialist with core strengths in Healthcare and Technology & Payments, providing a clear sourcing and execution edge.
- Nordic Capital employs a control-oriented approach with strong operational value-add through its 27-person Portfolio Ownership Excellence team.
- Nordic Capital has an experienced and cohesive senior team averaging over 20 years of PE experience and 15 years at the firm.

Nordic Capital XII Beta, SCSp

Firm and Background

- Nordic Capital was founded in 1989 and began as a joint venture between Svenska Handelsbanken and Skandia Life, later becoming independent and expanding across Northern Europe.
- Nordic Capital manages €31 billion AUM and has built a strong institutional platform with offices across Europe and the U.S.
- Under Managing Partner Kristoffer Melinder, Nordic has emphasized sector specialization, leadership depth, and global expansion.

Investment Strategy

- Nordic Capital XII Beta, SCSp targets growth buyouts of upper-middle-market companies with enterprise values of €300 million–€2 billion and equity tickets of €250 million–€1 billion.
- Nordic Capital XII focuses on four key sectors: Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech and seeks companies benefiting from secular tailwinds, recurring revenues, and mission-critical products.
- Portfolio expected to include ~20 companies, 70% in Northern Europe and up to 30% in North American healthcare and technology.
- Nordic targets businesses offering non-cyclical, mission-critical products which are difficult to replicate and have controllable risks, bringing downside protection.

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ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve direct co-investment opportunities that exceed \$50 million. Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Equity Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million. In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million. In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments exceeding \$150 million. With Staff concurrence, approve investments of up to and including \$150 million. With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million. Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - I

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN OAK HC/FT PARTNERS VI, L.P.

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to \$50 million in Oak HC/FT Partners VI, L.P.

Executive Summary

Oak HC/FT Partners VI, L.P. will focus on multi-stage venture capital investments in the healthcare services and financial technology industries.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$50 million in Oak HC/FT Partners VI, L.P. (the Fund), a multi-stage venture capital strategy managed by Oak HC/FT (the GP or Oak HC/FT). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

Background

Oak HC/FT was founded in 2014 by Annie Lamont, Andrew Adams, and Tricia Kemp (now retired). Prior to forming Oak HC/FT, Ms. Lamont and Mr. Adams were responsible for leading healthcare and financial technology investment activities at Oak Investment Partners, a multi-stage and multi-sector venture firm. The GP has over \$5.3 billion of assets under management, 18 investment professionals, and offices in Stamford, CT (headquarters) and San Francisco.

LACERS has an existing general partner relationship with Oak HC/FT and previously committed to the following Oak HC/FT-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR^{1,2}
Oak HC/FT Partners (Emerging Manager)	2014	\$10 million	22.2%
Oak HC/FT Partners II (Emerging Manager)	2017	\$10 million	25.3%
Oak HC/FT Partners III	2019	\$25 million	11.3%
Oak HC/FT Partners IV	2021	\$40 million	10.5%
Oak HC/FT Partners V	2022	\$50 million	15.0%

Investment Thesis

Oak HC/FT focuses on multi-stage venture capital investments in the healthcare and financial technology sectors. The GP seeks market-leading companies that provide technology-enabled solutions, data and analytics, outsourced services, and alternative drug delivery models. Target firms typically have strong management teams, sound financial metrics, and positive cash flow. The GP will leverage its industry expertise and operating partners to guide the growth of the portfolio companies. The Fund will seek average deal sizes between \$40.0 million and \$150 million and allocate approximately 75% to healthcare and 25% to fintech investments.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

TB:RJ:WL:RM:EC:EP

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹ Performance as of December 31, 2024

² Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).

Aksia LLC

Oak HC/FT Partners VI, L.P. Investment Notification



www.aksia.com

Oak HC/FT Partners VI, L.P.

General Partner	• Oak HC/FT
Fund	• Oak HC/FT Partners VI, L.P.
Firm Founded	• 2014
Strategy	• North American Growth Equity
Sub-Strategy	• Middle Market
Geography	• North America
Team	• 18 investment professionals
Senior Partners	• Annie Lamont, Andrew Adams, Nancy Brown
Office Locations	• Stamford, CT
Industries	• Healthcare and Financial Technology
Target Fund Size	• \$2.0 billion
LACERS Commitment	• \$50.0 million

Investment Highlights

- Oak HC/FT's founders bring over 70 years of combined healthcare and fintech investment experience, supported by a highly skilled and tenured investment team.
- The Firm's focus provides a competitive advantage in sourcing, industry relationships, and navigating complex regulatory environments.
- The Fund has consistently delivered strong performance across prior funds, with first and second quartile and strategy that has largely remained consistent.

Oak HC/FT Partners VI, L.P.

Firm and Background

- Oak HC/FT was founded in 2014 by Annie Lamont, Andrew Adams, and Patricia Kemp (now retired) as a spin-out from Oak Investment Partners to focus exclusively on healthcare and fintech investing.
- The co-founders have worked together since 2003 and bring decades of experience investing in and scaling companies across healthcare and financial services.
- Oak HC/FT has built a strong reputation as one of the most respected multi-stage investors in these sectors.

Investment Strategy

- Oak HC-FT VI will invest in venture and growth-stage healthcare and fintech companies primarily in the U.S., while opportunistically investing in Europe, LatAm and Israel.
- The Fund expects to make 8-9 early-stage investments and 15-17 growth stage investments, deploying \$40–\$150 million of equity per transaction.
- Approximately 75% of capital allocated to healthcare and 25% to fintech.
- Oak HC/FT will continue its “buy-and-build” approach - investing in a core platform and financing tuck-in acquisitions to accelerate growth.

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INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve direct co-investment opportunities that exceed \$50 million. Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Equity Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million. In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million. In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments exceeding \$150 million. With Staff concurrence, approve investments of up to and including \$150 million. With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million. Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - J

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN NUVEEN ENERGY & POWER INFRASTRUCTURE CREDIT - US, LP - FUND II

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to \$80 million in Nuveen Energy & Power Infrastructure Credit – US, LP – Fund II.

Executive Summary

Nuveen Energy & Power Infrastructure Credit - US, LP - Fund II will focus on energy infrastructure lending across the capital structure in developed markets around the world.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$80 million in Nuveen Energy & Power Infrastructure Credit - US, LP - Fund II (the Fund) managed by Nuveen LLC (Nuveen or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2025 Strategic Plan adopted by the Board on January 28, 2025.

Background

Originally founded in 1898 by John Nuveen, Nuveen LLC is a global investment manager managing \$1.4 trillion in public and private assets as of June 30, 2025. Nuveen is owned by TIAA, one of the world's largest institutional investors. Nuveen has thousands of employees in more than 20 corporate offices in the U.S., Asia Pacific, Europe, and Middle East, including New York (HQ), Boston, Chicago, Miami, Newport Beach, San Francisco, Hong Kong, Tokyo, Shanghai, London, Frankfurt, Madrid, Paris, and Abu Dhabi.

Nuveen is a new general partner relationship for LACERS.

Investment Thesis

The Fund is part of Nuveen's Energy Infrastructure Credit platform which the Firm launched in 2022 to complement Nuveen's existing investment grade, project finance debt platform. The Fund seeks to provide directly originated senior secured debt at both the operating company and holding company, as well as junior and subordinated debt at the operating company level. It will target a mix of investment opportunities in traditional energy as well as energy transition assets located in developed markets around the world.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

TB:RJ:WL:JP:EC:CH

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

Aksia LLC

Nuveen Energy & Power Infrastructure Credit – US, LP – Fund II Investment Notification



www.aksia.com

Nuveen Energy & Power Infrastructure Credit – US, LP – Fund II

General Partner	• Nuveen LLC
Fund	• Nuveen Energy & Power Infrastructure Credit – US, LP – Fund II (“EPIC II”)
Firm Founded	• 1918
Strategy	• Infrastructure Lending
Sub-Strategy	• Sub-Investment Grade Infrastructure Credit
Geography	• Global
Team	• 11 investment professionals
Senior Partners	• Don Dimitrievich (Head of EIC), Julie Findlay, Lena Doan, Jeff Hosteller, Eliot Javanmardi, and Sarah O’Malley
Office Locations	• New York, NY; Houston, TX; Charlotte, NC; Boston, MA
Industries	• Energy Transition, Sustainable Infrastructure, and Energy Security Assets
Target Fund Size	• \$2.5 billion
LACERS Commitment	• \$80.0 million

Investment Highlights

- The Energy Infrastructure Credit team employs bespoke, relationship-driven financing structures supported by deep sector expertise and unique origination networks, enabling consistent execution of high-yield private credit infrastructure investments.
- Led by Don Dimitrievich, formerly Head of Energy & Power at HPS, the Nuveen EIC team has grown to 11 professionals (as of November 2024), with most senior members having worked together for over two decades.

Nuveen Energy & Power Infrastructure Credit – US, LP – Fund II

Firm and Background

- Nuveen is a \$1.3 trillion global investment manager and wholly owned subsidiary of TIAA, with over \$30 billion in infrastructure AUM.
- The Energy Infrastructure Credit (“EIC”) platform was launched in 2022 to target sub-investment-grade private infrastructure credit opportunities across both sustainable and conventional energy sectors.
- The EIC team is led by Don Dimitrievich (formerly Head of Energy & Power at HPS), supported by senior team members who have worked together for over two decades.

Investment Strategy

- The Fund seeks to provide directly originated senior secured debt at both the operating company (“OpCo”) and holding company (“HoldCo”), as well as junior / subordinated debt at the OpCo primarily in North America.
- The Fund seeks to invest in a mix of greenfield, brownfield, and operating assets across 20–30 positions, targeting a mix of senior secured operating and holding company debt with average hold sizes of ~5% of the portfolio.
- The Fund’s flexible mandate allows investments across both energy transition assets (e.g., renewables, storage, grid modernization) and energy security assets (e.g., natural gas, conventional power).

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ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Credit Consultant. • Approve asset class funding level. • Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Credit Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private credit fund investment(s). • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Credit Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval. In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million. In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments greater than \$150 million. Propose investments of up to and including \$150 million for Staff concurrence. Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: VII - K

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CARO REAL ESTATE CREDIT FUND, L.P.

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of the commitment of up to \$25 million in Caro Real Estate Credit Fund, L.P.

Executive Summary

Caro Real Estate Credit Fund, L.P. will target middle market private credit real estate opportunities in the United States.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$25 million in Caro Real Estate Credit Fund, L.P. (the Fund), a real estate credit strategy managed by Caro Investors Management LLC. (Caro or the Firm). Fund management and incentive fees are comparable to similar strategies; the Firm will invest alongside limited partners, providing alignment of interests. Fund management and incentive fees are comparable to similar strategies. This recommendation is consistent with the Private Credit Program 2025 Strategic Plan adopted by the Board on January 28, 2025.

Background

Caro Investors is a Bethesda, Maryland-based real estate credit investment manager founded in 2024 by Careina Williams, who has over two decades of real estate investment and finance experience. Prior to Caro, Ms. Williams held investment leadership roles at Artemis Real Estate Partners and Sundance Bay. She also worked for Goldman Sachs in the Investment Banking Division.

In July 2024, Caro entered into a strategic partnership with TPG to help support the firm's growth. As part of this relationship, the TPG NEXT fund committed capital to Caro's first fund vehicle, provided working capital, and offers operational and infrastructure support across functions such as compliance, HR, and capital formation. Ms. Williams will serve as CIO and portfolio manager for the fund. The investment team also includes Kevin Murphy and Matthew Holmes.

Caro is a new general partner relationship for LACERS and meets the criteria as an Emerging Investment Manager pursuant to the LACERS Emerging Investment Manager Policy.

Investment Thesis

The Fund seeks to deploy capital into middle-market private debt investments with underlying commercial real estate exposure in product types and markets that Caro believes to be more resilient including multifamily, industrial, and investment-grade quality retail. The strategy includes high yield senior debt, structured (mezzanine debt and preferred equity), and distressed debt, with an average investment size of \$25 million across 20-25 positions. The loans will support business plans such as recapitalizations, lease-ups, value-add renovations, ground-up construction, and distressed opportunities.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:CH

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

Aksia LLC

Caro Real Estate Credit Fund, L.P. Investment Notification



www.aksia.com

Caro Real Estate Credit Fund, L.P.

General Partner	• Caro Investors Management LLC
Fund	• Caro Real Estate Credit Fund, L.P.
Firm Founded	• 2024
Strategy	• U.S. CRE Transitional Lending
Sub-Strategy	• Opportunistic Real Estate Credit
Geography	• North America
Team	• 3 senior investment professionals
Senior Partners	• Careina Williams, Kevin Murphy, Matthew Holmes
Office Locations	• Bethesda, Maryland
Industries	• Commercial Real Estate
Target Fund Size	• \$400.0 million
LACERS Commitment	• \$25.0 million

Investment Highlights

- Formed a strategic partnership with TPG following a nine-month diligence process, receiving a \$50 million LP commitment from TPG NEXT and \$5 million in working capital. TPG provides support across HR, compliance, IT, treasury, fund administration, and investment process design, while also offering access to its internal knowledge-sharing platforms and investment teams.
- Caro's senior team has experience in real estate credit and equity at firms including Artemis Real Estate Partners, Sundance Bay, Clarion Partners, Carmel Partners, FCP, CBRE, and GE Real Estate.
- Caro Investors developed a disciplined investment process to ensure consistent decision-making and maximize exposure to controllable, high-quality opportunities, guided by clearly documented philosophy, underwriting criteria, and a risk scoring system that evaluates collateral quality, loan structure, borrower, market, and other key factors.

Caro Real Estate Credit Fund, L.P.

Firm and Background

- Caro Investors is a Maryland-based real estate credit investment manager founded in 2024 by Careina Williams, who previously held investment leadership roles at Artemis Real Estate Partners and Sundance Bay.
- The firm entered a strategic partnership with TPG NEXT in 2024.
- The leadership team has broad real estate credit experience, with expertise spanning senior lending, structured debt, and distressed investments.

Investment Strategy

- Caro Investors' Real Estate Credit Fund, L.P. is the firm's inaugural private credit vehicle, focused on middle-market commercial real estate lending.
- Caro Real Estate Credit Fund, L.P. will invest in 20–25 U.S. real estate credit positions with deal sizes ranging from \$5–50 million.
- Investments will include senior loans, mezzanine/preferred equity, and select distressed opportunities. The portfolio will emphasize multifamily and industrial properties ($\approx 60\%$), with the remainder in other essential-use property types.
 - The approximate target allocations are 40-60% senior debt, 40-60% structured debt (mezzanine/preferred equity), and 0-20% distressed debt.
 - Senior and structured debt investments will support business plans such as recapitalizations, lease-ups, and value-add renovations. Caro intends to invest most of the senior debt exposure in construction loans, anticipated to be around 30% of the Fund.
 - Distressed debt (limited to 20% of the Fund) includes discounted notes, non-performing loans, and REO assets purchased at a discount. While not explicitly prohibited, CMBS and tradable credit are not expected to be utilized in the Fund.

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ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Strategy/Policy	<ul style="list-style-type: none"> • Select Private Credit Consultant. • Approve asset class funding level. • Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges. 	<ul style="list-style-type: none"> • In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. 	<ul style="list-style-type: none"> • Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	<ul style="list-style-type: none"> • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports. 	<ul style="list-style-type: none"> • Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Credit Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private credit fund investment(s). • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board. 	<ul style="list-style-type: none"> • Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Investment Selection	<ul style="list-style-type: none"> Review investment analysis reports. Review and approve investments in partnerships of amounts greater than \$150 million prior to investment. Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value. Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. 	<ul style="list-style-type: none"> Refer investments and forward to Private Credit Consultant for preliminary screening. Conduct meetings with prospective or existing general partners representing new investment opportunities. Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval. In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million. In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value. General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. Ensure review of relevant fund documents by the City Attorney and/or external legal counsel. 	<ul style="list-style-type: none"> Conduct appropriate analysis and due diligence on investments. Prepare investment reports for Board consideration on investments greater than \$150 million. Propose investments of up to and including \$150 million for Staff concurrence. Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with general partners at the request of Staff. Advise on and negotiate investment terms.



Office of the Los Angeles City Attorney
Hydee Feldstein Soto

Board Mtg: 12/09/25
Item: VIII-D

MEMORANDUM

To: Board of Administration, Los Angeles City Employees' Retirement System

From: Joshua Geller, Supervising Attorney *JMG*

Date: December 9, 2025

Re: Amendment to Contract No. C-147004 with Kutak Rock, LLP for Legal Representation in *International Brotherhood of Electrical Workers, Local 18 v. City of Los Angeles*, Case No. 24STCP02171

CC: Todd Bouey, General Manager

RECOMMENDATIONS

We recommend that the Board:

1. Approve an amendment to Contract No. C-147004 to increase the expenditure limit by \$150,000 for a total contract amount of \$250,000;
2. Approve an appropriation increase in the amount of \$150,000 to Fund 800, Appropriation Account No 163040 – Contractual Services for outside counsel legal fees for litigation defense in *International Brotherhood of Electrical Workers, Local 18 v. City of Los Angeles*, Case No. 24STCP02171;
3. Authorize the General Manager to execute a contract amendment to reflect this increase, subject to the City Attorney's approval as to form.