

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

**Board of Administration Agenda
REGULAR MEETING
TUESDAY, MAY 26, 2026
10:00 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012**

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

ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS

IMPORTANT MESSAGES 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 YouTube Livestream Link](#) for Board/Committee meeting audio – only accessible during meetings.

The Board may take action on any item appearing on this agenda, regardless of whether it is listed as an action item. Cal. Gov. Code § 54954.2.

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**.

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
 - C. RECOGNITION OF SERVICE FOR ROD JUNE, LACERS CHIEF INVESTMENT OFFICER
- III. RECEIVE AND FILE ITEMS
 - A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR APRIL 2026
- IV. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 12, 2026
 - B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 26, 2026
- V. CONSENT ITEMS
 - A. APPROVAL OF MINUTES FOR THE MEETING ON APRIL 28, 2026 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TIMOTHY DIBIASE AND POSSIBLE BOARD ACTION
 - C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF CHAFEGAH GENTRY AND POSSIBLE BOARD ACTION
- VI. BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF BOARD RULES RELATED TO MEMBER CONTRIBUTIONS UNDER THE LACERS PEACE OFFICER TRANSFER PROGRAM 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 MARCH 31, 2026
 - C. PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2025
 - D. APPROVAL OF 1-YEAR CONTRACT WITH SEGALL BRYANT & HAMILL, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION
 - E. ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE BOARD ACTION
 - F. ELECTION OF BOARD DIRECTORS OF THE INSTITUTIONAL LIMITED PARTNERS ASSOCIATION AND POSSIBLE BOARD ACTION
 - G. NOTIFICATION OF COMMITMENT OF UP TO \$2,857,143 IN THRIVE CAPITAL PARTNERS X, L.P.
 - H. NOTIFICATION OF COMMITMENT OF UP TO \$17,142,857 IN THRIVE CAPITAL PARTNERS X GROWTH, L.P.
 - I. NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION IN MISCHIEF 3, L.P.
 - J. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN BATTERY VENTURES XV, L.P.
 - K. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN FRANCISCO PARTNERS VIII, L.P.
 - L. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN FRANCISCO PARTNERS AGILITY IV, L.P.
 - M. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN HAYFIN TACTICAL SOLUTIONS FUND (US PARALLEL) LP
 - N. NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION IN SPARK CAPITAL IX, L.P.

- O. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN SPARK CAPITAL GROWTH FUND VI, L.P.
- P. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NEW ENTERPRISE ASSOCIATES 19, L.P.
- Q. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN NEA 19 VENTURE GROWTH EQUITY, 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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- 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: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 9, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT

Agenda of: May 26, 2026
Item No: III-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES ATTENDED BY BOARD MEMBERS ON BEHALF OF
LACERS FOR THE MONTH OF APRIL 2026**

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 MEMBER:

Commissioner Thuy Huynh

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
April 27-29, 2026	2026 Public Funds Roundtable	Institutional Investor	Los Angeles, CA

Board Agenda of: May 26, 2026
Item No.: V-A
MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
April 28, 2026
10:04 A.M.

Present:

Annie Chao, President
Thuy Huynh, Commissioner
Susan Liem, Commissioner
Thomas Moutes, Commissioner
Gaylord "Rusty" Roten, Commissioner
Sung Won Sohn, Commissioner

Absent:

Janna Sidley, Vice President

Legal Counselor:

Miguel Bahamon

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

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.

Commissioner Huynh joined the meeting at 10:07 A.M.

II

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, General Manager, advised the Board of the following items:

- FY2027 City Budget: The Mayor released the City's FY2027 Proposed Budget on April 20th. There are no apparent impacts to LACERS.
- City Charter Reform: Following Board discussion and direction, LACERS transmitted a letter to Council for consideration of four Charter reforms on April 16th. The letter has been referred to the Council's Rules, Elections and Intergovernmental Relations Committee.
- Proxy Vote: On April 15th, interest from a Board member was raised concerning eXp World Holdings Inc. shareholder vote that was scheduled for April 24th. As the Board is aware, LACERS has filed a lawsuit in the Delaware Court of Chancery in 2024 against eXp World Holdings officers and directors for breach of fiduciary duty related to eXp's handling of sexual misconduct.
- Benefit Operations Update: Communications & Stakeholder Relations Division: ADA Compliant Website – Although the deadline to meet WCAG 2.1 Level AA standards has been extended by an additional year, LACERS is near full compliance. LACERS has made substantial progress toward achieving this through organization-wide training, deployment of accessibility tools, and major improvements to website and document accessibility. Staff has received comprehensive education and ongoing support, including reference materials, hands-on training, and weekly office hours.
- Health, Wellness, & Buyback Division: Health Plan Renewals – The 2027 Plan renewals are currently underway. LACERS' Health & Welfare Consultant, Keenan & Associates, is requesting premium and plan design information from the carriers.

- IRMAA Presentation – Staff is currently reviewing and updating the 2023 IRMAA presentation to be ready to present within 90 days.

B. UPCOMING AGENDA ITEMS – Todd Bouey, General Manager, advised the Board of the following items:

Board Meeting on May 12, 2026:

- Contract Amendment for Frasco Investigative Services – May 26, 2026

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MARCH 2026 – This report was received by the Board and filed.
- B. 2026 OPEN ENROLLMENT CLOSEOUT REPORT – This report was received by the Board and filed.
- C. VACANCY, RECRUITMENT, AND RETENTION REPORTING IN ACCORDANCE WITH GOVERNMENT CODE SECTION 3502.3 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON APRIL 14, 2026 – Commissioner Huynh stated the Committee approved the investment manager contract with Segall Bryant & Hamill, LLC, the investment manager contract with the informed Momentum Company LLC, the investment manager contract with Loomis, Sayles & Company, L.P., and the investment committee Charter review.

V

Commissioner Moutes moved approval of Consent Agenda Items V-A and V-B, and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, and President Chao -6; Nays, None.

CONSENT ITEMS

- A. APPROVAL OF MINUTES FOR THE MEETING ON MARCH 24, 2026 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF LORENZO TERRY AND POSSIBLE BOARD ACTION – Commissioner Moutes moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR LORENZO TERRY

RESOLUTION 260428-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, Physician 1 examined and concluded Lorenzo Terry is unable to perform their usual and customary duties as a Transitional Worker with the City of Los Angeles;

WHEREAS, notwithstanding, Physicians 2 and 3 examined and concluded Lorenzo Terry is able to perform their usual and customary duties as a Transitional Worker 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 Lorenzo Terry is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Transitional Worker;

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 applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Lorenzo Terry based upon the claimed disabling condition.

Which motion was seconded by Commissioner Roten and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, and President Chao -6; Nays, None.

VI

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$27.74 billion as of April 27, 2026; and the Volatility Index at 18.77. Rod June discussed the following items:

GLOBAL:

a. Israel investment portfolio valuation is up 55% with a market value of \$107 million as of April 24 versus a market value of \$69 million as of April 14.

FUTURE AGENDA ITEMS:

a. Investment Committee Charter Review

- B. PRESENTATION BY DR. GREGORY BROWN OF UNC KEENAN-FLAGLER BUSINESS SCHOOL REGARDING THE STATE OF PRIVATE MARKETS INVESTMENTS – Greg Brown, Distinguished Professor of Finance, with UNC Kenan-Flagler Business School, presented and discussed this item with the Board for 50 minutes.
- C. NON-U.S. ASSET CLASS RESTRUCTURE AND IMPLEMENTATION PLAN AND POSSIBLE BOARD ACTION – Kevin Novak, Principal, Rose Dean, Partner, and DeAnna Jones, Senior Consultant, with NEPC, LLC, presented and discussed this item with the Board for 43 minutes. Commissioner Sohn moved approval, seconded by Commissioner Liem, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, and President Chao -6; Nays, None.
- D. APPROVAL OF 1-YEAR CONTRACT WITH THE INFORMED MOMENTUM COMPANY LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE GROWTH PORTFOLIO AND POSSIBLE BOARD ACTION – Commissioner Huynh moved approval of the following Resolution:

**CONTRACT RENEWAL INFORMED MOMENTUM COMPANY LLC ACTIVE U.S.
SMALL CAP GROWTH EQUITIES PORTFOLIO MANAGEMENT**

RESOLUTION 260428-B

WHEREAS, LACERS' current three-year contract term with Informed Momentum Company LLC (IMC) for management of an active U.S. small cap growth equities portfolio expires on July 31, 2026; and,

WHEREAS, IMC is on watch status for underperformance; and,

WHEREAS, a contract renewal with IMC will allow the fund to maintain a diversified exposure to U.S. small cap growth equities; and,

WHEREAS, on April 28, 2026, the Board approved the Investment Committee's recommendation to approve a one-year contract renewal with IMC.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager or designee is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

Company Name: Informed Momentum Company LLC

Service Provided: Active U.S. Small Cap Growth Equities Portfolio Management

Effective Dates: August 1, 2026 through July 31, 2027

Duration: One year

Benchmark: Russell 2000 Growth Index

Allocation as of February 28, 2026: \$132 million

Which motion was seconded by Commissioner Moutes and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, and President Chao -6; Nays, None.

E. APPROVAL OF 3-YEAR CONTRACT WITH LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE HIGH YIELD FIXED INCOME PORTFOLIO AND POSSIBLE BOARD ACTION – Commissioner Huynh moved approval of the following Resolution:

**CONTRACT RENEWAL
LOOMIS, SAYLES & COMPANY, L.P.
ACTIVE HIGH YIELD FIXED INCOME PORTFOLIO MANAGEMENT**

RESOLUTION 260428-C

WHEREAS, LACERS' current three-year contract term Loomis, Sayles & Company, L.P. for management of an active high yield fixed income portfolio expires on August 31, 2026; and,

WHEREAS, Loomis is currently in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a contract renewal with Loomis will allow the fund to maintain a diversified exposure to high yield fixed income; and,

WHEREAS, on April 28, 2026, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with Loomis.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager or designee is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

Company Name: Loomis, Sayles & Company, L.P.

Service Provided: Active High Yield Fixed Income Portfolio Management

Effective Dates: September 1, 2026 through August 31, 2029

Duration: Three years

Benchmark: Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Allocation as of February 28, 2026: \$416 million

Which motion was seconded by Commissioner Liem and adopted by the following vote:
Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, and President Chao -6;
Nays, None.

President Chao recessed the Regular meeting at 11:51 A.M. to convene in closed session.

**F. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81
TO CONSIDER A COMMITMENT TO PRIME PROPERTY FUND, LLC AND
POSSIBLE BOARD ACTION**

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: INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS
ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO.
24STCP02171)**
- 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: THOMAS
CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET
AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- C. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(2) OF
GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE
ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION**

President Chao reconvened the Regular meeting at 12:53 P.M. with nothing to report.

President Chao left the meeting at 12:53 P.M., and Commissioner Sohn was the Acting Chair after her departure.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 12, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

X

ADJOURNMENT – There being no further business before the Board, Commissioner Sohn adjourned the meeting at 12:56 P.M.

Sung Won Sohn, Presiding Chair
Todd Bouey, Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: ISAIAS CANTÚ, CHIEF BENEFITS ANALYST

ITEM: V-B

**SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION
OF TIMOTHY DIBIASE AND POSSIBLE BOARD ACTION**

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

Recommendation

That, pursuant to Los Angeles Administrative Code Section 4.1008(b), the Board approve the disability retirement benefit for Timothy Dibiase based on the claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Timothy Dibiase (Applicant), age 68, is a Senior Gardener at the Department of Recreation and Parks with 7.74670 years of City Service. The Applicant applied on December 18, 2024 (114 months after the last day on City payroll). Applications are accepted either within 12 months of an employee's last day on City payroll or within 12 months of the final settlement of a related Workers' Compensation claim; this application was accepted because the Applicant's Workers' Compensation claim was still open.

The Applicant's last day on active payroll was June 25, 2014. If approved, the Applicant's retirement effective date will be June 26, 2014.

Accommodation

Because Physicians 1 and 2 opined the Applicant is disabled with no form of accommodation that would allow the Applicant to return to work, no inquiries were made with the employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability allowance of approximately \$1,662.00 per month, and a retroactive payment covering approximately 144 months of approximately \$239,328.00.

Prepared By:

Carol Jackson, Benefits Analyst, Retirement Services Division

Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

Attachment: 1. Proposed Resolution

BOARD MEETING: 05/26/2026

ITEM: V-B

ATTACHMENT: 1

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR TIMOTHY DIBIASE

PROPOSED RESOLUTION

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 Timothy Dibiase is unable to perform their usual and customary duties as a Senior Gardener 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 Timothy Dibiase is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Senior Gardener;

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 applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Timothy Dibiase based upon the claimed disabling condition.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: ISAIAS CANTÚ, CHIEF BENEFITS ANALYST

ITEM: V-C

**SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION
OF CHAFEGAH GENTRY AND POSSIBLE BOARD ACTION**

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

Recommendation

That, pursuant to Los Angeles Administrative Code Section 4.1008(b), the Board approve the disability retirement benefit for Chafegah Gentry based on the claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Chafegah Gentry (Applicant), age 47, was a Principal Clerk at the Office of the City Clerk with 14.80310 years of City Service. The Applicant applied for disability retirement on February 20, 2025, within the normal one-year filing period.

The Applicant's last day on active payroll was January 26, 2024. If approved, the Applicant's retirement effective date will be January 27, 2024.

Accommodation

Because Physician 1 opined the Applicant is disabled with no form of accommodation that would allow the Applicant to return to work, no inquiries were made with the employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability allowance of approximately \$2,342.00 per month, and a retroactive payment covering approximately 29 months of approximately \$67,918.00.

Prepared By:

Carol Jackson, Benefits Analyst, Retirement Services Division

Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

Attachment: 1. Proposed Resolution

BOARD MEETING: 5/26/2026

ITEM: V-B

ATTACHMENT: 1

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR CHAFEGAH GENTRY

PROPOSED RESOLUTION

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 Chafegah Gentry is unable to perform their usual and customary duties as a Principal Clerk 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 Chafegah Gentry is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Principal Clerk;

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 applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Chafegah Gentry based upon the claimed disabling conditions.



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VI - A

**SUBJECT: PROPOSED BUDGET, PERSONNEL, AND ANNUAL
RESOLUTIONS FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD
ACTION**

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

Recommendation

That the Board:

1. Adopt the Proposed Budget, Personnel, and Annual Resolutions for Fiscal Year 2026-27 (FY27); and
2. Authorize the General Manager to make technical corrections to the budget including the update of the Final City Contribution based on the Adopted City covered payroll.

Executive Summary

The FY27 Administrative Expense Budget presented for approval is \$54.3 million, unchanged from the Preliminary Budget submitted to the Board on March 24, 2026. This amount represents an increase of \$2.4 million, or 4.6%, over the prior year's base budget.

The position authority count also remains the same as in the previous proposal, with 199 regular positions and 31 substitute positions. The Proposed Budget includes approximately \$3.5 million in obligatory costs, driven primarily by increases in employee salaries and benefits. A summary of changes in these budget areas is reflected in the following table.

	FY27	FY26	\$ change	% change
Personnel Services	\$ 42,050,094	\$ 40,472,821	\$ 1,577,273	3.9
Professional Services	7,516,412	7,177,350	339,062	4.7
Information Technology	2,775,822	2,481,074	294,748	11.9
Education/Training/Travel	395,260	377,285	17,975	4.8
Office Expenses	1,584,126	1,431,150	152,976	10.7
Total Administrative Expense	\$ 54,321,714	\$ 51,939,680	\$ 2,382,034	4.6
Regular Position Authorities	199	195	–	2.0

The FY27 City Contribution, estimated at \$952.7 million, increased by \$62.1 million from the March proposed Preliminary Budget and increased by \$121.4 million from the prior fiscal year's budget, due to a higher covered payroll for the Fiscal Year 2027 City's Proposed budget. Upon the Mayor and City Council's adoption of the Final City Budget in June, the City Contribution will be adjusted accordingly.

	FY27	FY26	\$ change	% change
City Contribution	\$ 952,669,043*	\$ 831,266,249	\$ 121,402,794	14.6
Investment Management Fee & Expenses	\$ 173,621,030	\$ 157,178,340	\$ 16,442,690	10.5
Administrative Expense	\$ 54,321,714	\$ 51,939,680	\$ 2,382,034	4.6

An Asterisk (*) denotes the estimated amount.

Discussion

Investment Management Fees and Expenses

The FY27 Investment Management Fees and Expenses remain the same from the last proposal to the Board and are estimated at \$173.6 million, \$16.4 million more than the FY26 Adopted Budget and \$17.0 million more than anticipated FY26 expenses.

At the March 24th Board meeting, the Board asked staff to provide additional clarification on certain investment expense budget items. Below are the descriptions, status, and requested budget amounts for Other Investment Expense, which are included in the Investment Management Fees and Expenses Budget. The total amount requested for these Other Investment Expense is \$262,500.

- **Bloomberg Financial Services – Ongoing, \$32,000**

Bloomberg is a subscription-based computer software system used by financial professionals to analyze real-time market data and news. This provides staff the ability to monitor global financial markets, including equities, fixed income, commodities, and currencies. It is currently used as the main source of information for the monthly interest rate used to grant and post monthly interest to the individual Member account in the Pension Administration System (PAS) and is relied upon by the Investment Accounting staff to conduct quarterly Interest/Income Testing, a required audit procedure and internal control best practice. Continuing this service remains essential in maintaining day-to-day operations and audit compliance.

- **Tax Accounting Services – Ongoing, \$75,000**

LACERS has investments in India and, as a Foreign Portfolio Investor, is required to file an annual Indian Income Tax Return Verification Form (FORM ITR). To ensure compliance with these regulations, LACERS engages with an Indian tax accounting services representative to facilitate the preparation and submission of the required filings. Non-compliance can result in late-filing fees, interest charges, and potential legal consequences.

- **Institutional Shareholder Services (ISS) – Ongoing, \$72,000**

ISS is a proxy advisory service that provides corporate governance research, data, and voting recommendations to institutional investors and currently administers LACERS' custom proxy voting policy in alignment with established good governance practices. Staff's research indicates that managing proxy voting in-house would be cost-prohibitive, requiring substantial resources and time, and would be significantly more costly and operationally burdensome than leveraging ISS, therefore, continuing to utilize ISS remains more cost-efficient.

- **PitchBook Subscription – Ongoing, \$27,600**

PitchBook provides staff with access to the private market data, enabling investment professionals to track the evolving financial landscape, discern trends quickly, and make better-informed decisions. The platform tracks more than 11 million companies, two million investments, 161,000 funds, and 60,000 limited partners. It also provides staff with the tools needed to conduct in-depth research on new General Partners and funds under consideration, given the limited public information available. Continuing the PitchBook subscription remains essential to maintaining high-quality due diligence and informed decision-making.

- Pacific Center for Asset Management (Kroner Center) – Ongoing, \$10,000**
 The Kroner Center is a financial research center dedicated to bringing together academic researchers with asset owners and managers representing organizations that hold individuals' long-term retirement savings, insurance, and other assets. Its mission is to produce high-quality research that addresses relevant investment questions faced by public pension plans and other asset allocators, including LACERS' inquiry into the methodology for verifying private market valuations. Continued participation provides LACERS with access to extensive, unbiased research that supports and strengthens fiduciary decision-making.
- Cambridge Associates Private Equity (PE) Benchmark License – Ongoing, \$5,800**
 The Cambridge Associates PE benchmarking licenses provide staff with access to the private equity benchmarking index, which is used to evaluate and report on LACERS' private equity performance to the Board. LACERS' PE benchmark is the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Because these reports are used for LACERS' performance comparisons and Board reporting, continued procurement of this license is essential to ensure consistent, accurate evaluations and support informed decision-making.
- MSCI ESG Research Software – Ongoing, \$15,100**
 MSCI ESG Research Software provides LACERS with comprehensive ESG data, ratings, and analysis tools that support the integration of sustainability factors into the investment process. Covering more than 10,800 companies, the platform delivers climate metrics and risk-management insights that help identify material risks and opportunities across the portfolio. LACERS utilizes this tool to measure the carbon footprint of its public-market exposure to advance its ESG initiatives, information that is regularly requested by Los Angeles City Council members. Procuring this software ensures LACERS can meet stakeholder expectations, enhance transparency, and strengthen its ability to evaluate ESG-related risks and impacts.
- Investment Risk Management Software Platform – New, \$25,000**
 This platform offers Investment staff a searchable document library to view publicly available investment and member benefit documents of other public investment plans. It also includes a directory of consultants and investors, portfolio intel, information on negotiated rates, a dynamic database of consultant recommendations and ratings and access to other investors asset allocation targets and studies. Procuring this platform will enhance staff's ability to conduct research and gather market intelligence on investment managers, investment

policies and strategies, ultimately supporting more informed investment decision-making. Beyond the Investment Division, the platform expands research capabilities for all LACERS staff by enabling queries on how other public pension plans approach policies, procedures, manager searches, fee structures, and more.

Prepared By:

Chhintana Kurimoto, Management Analyst, Executive Division

Lisa Li, Management Analyst, Executive Division

Attachments: 1. LACERS Performance Budget Report for Fiscal Year 2026-27
 2. Proposed Budget, Personnel, and Annual Resolutions for Fiscal
 Year 2026-27

BOARD MEETING DATE: MAY 26, 2026

ITEM: VI-A

ATTACHMENT: 1



FY2026-27 Performance Budget

Board Presentation of May 26, 2026



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Introduction

LACERS has approached its budget in recent years with care, mindful of the City's financial limitations. This discipline has created opportunities to implement internal improvements that enhance service delivery without significant new investments. Over the past fiscal year, LACERS launched several technological efforts to strengthen staff capabilities and improve the Member experience. Funding in the coming year will build on these efforts, focusing on data-informed results and enhanced accessibility for Members. In anticipation of the Web Content Accessibility Guidelines (WCAG) 2.1 AA compliance deadline of April 24, 2026, LACERS has begun procuring Americans with Disabilities Act (ADA) remediation services. Beyond compliance, these efforts reflect LACERS' commitment to providing equitable access and support for all Members. This also positions the organization to be well-prepared to respond to emerging operational and technological needs.

In parallel, LACERS has begun reviewing its staffing structure to identify opportunities for improved operational alignment and efficiency. Early steps include regularization of long-term substitute positions and a refinement of as-needed usage to better support operational needs. Together, these efforts modernize operations, reinforce internal strengths, and set the stage for continued excellence in service delivery.

The FY27 Business Plan reflects ongoing initiatives, including Governance to implement new policies recommended by the Management Audit; Artificial Intelligence (AI) Enablement to create a unified framework, leveraged by Gen AI tools, to manage and access information; LACERS Business Continuity Plan, to evaluate the resilience of LACERS' disaster plans; and Information Management and Workflow Redesign to reevaluate and optimize benefit workflows.

The budget aligns with LACERS' mission, vision, and strategic goals. LACERS is dedicated to maintaining our high standards of service to Members while advancing financially sound investments.

	FY27	FY26	CHANGE	% CHANGE
City Contribution	\$ 952,669,043	\$ 831,266,249	\$ 121,402,794	14.6
Investment Management Fees & Expenses	\$ 173,621,030	\$ 157,178,340	\$ 16,442,690	10.5
Administrative Expenses	\$ 54,321,714	\$ 51,939,680	\$ 2,382,034	4.6
Health Care Fund Administrative Expense	\$ 1,031,000	\$ 1,033,000	\$ (2,000)	(0.2)
Regular Position Authorities	199	195	4	2.0

Budget Overview

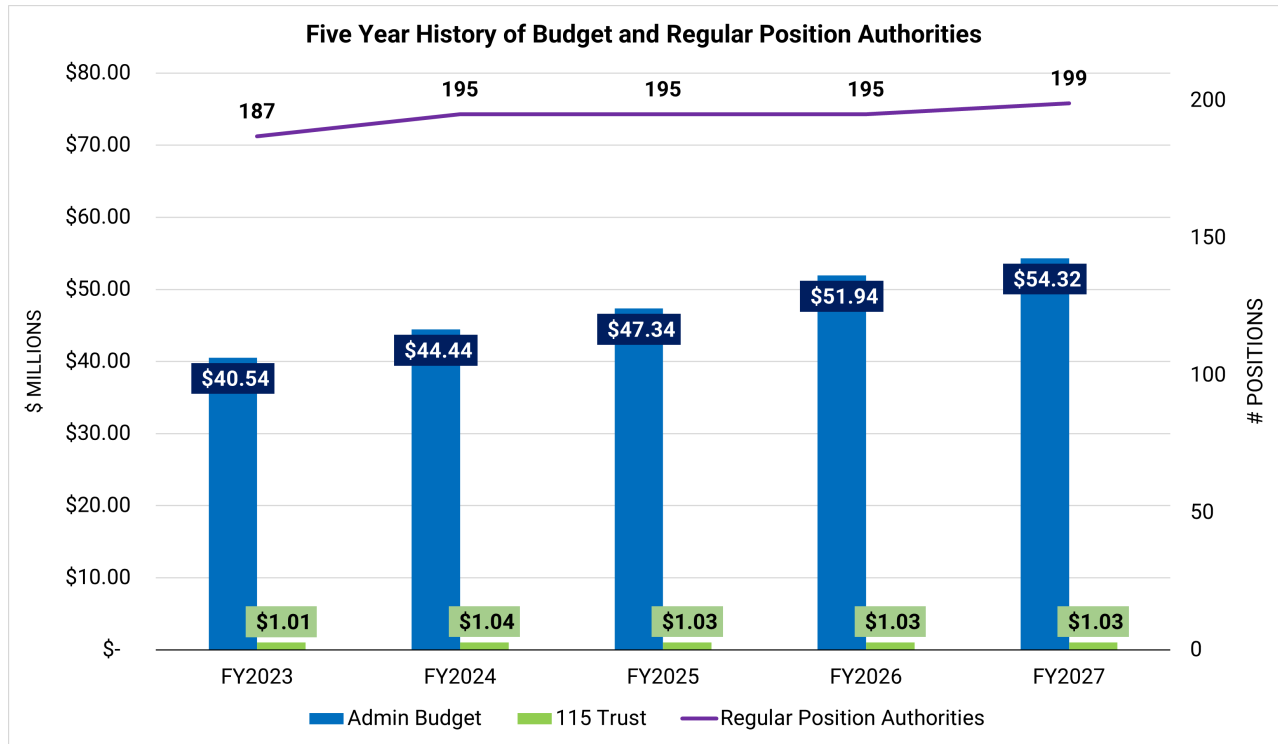
The LACERS Board approves an annual budget which estimates the cost of maintaining the Retirement System. LACERS' budget is transmitted to the Mayor for inclusion in the City's proposed budget, which is due to City Council by April 20 and finalized by June for the fiscal year beginning July 1st. The Board's approval of the Administrative and Investment Expense budget establishes the General Manager's expenditure authority for the fiscal year.

LACERS' budget is comprised of the Administrative Expense Budget, the Health Care Fund Budget ("115 Trust"), the Investment Management Fees and Expenses Budget, and the City's contribution to the LACERS Retirement Trust Fund and 115 Trust Fund. Key decisions made by the Board throughout the year will determine certain aspects of the budget. This includes the adoption of the actuarial valuation in November, which sets the annual contribution rate (a percentage of City payroll) that the City will provide to LACERS to fund the retirement benefits for City employees. The Board approves asset allocations and investment contracts, which set fee rates used to establish the Investment Management Fee Budget. The Board also considers programs and annual business plan initiatives to fund for the coming fiscal years, reflected in the Administrative Expense Budget.

An overview of the major components of the LACERS' budget, with the Board's discretionary decisions, is reflected as follows:

CITY CONTRIBUTION	=	CONTRIBUTION RATE Adopted in LACERS Valuation	x	CITY'S COVERED PAYROLL As Adopted by City Council
MEMBER CONTRIBUTIONS	=	MEMBER CONTRIBUTION RATE (Currently at 10% for Tier 1 and 11% for Tier 3)	x	MEMBER'S PENSIONABLE SALARY
INVESTMENT MANAGEMENT FEES	=	ASSET MANAGEMENT FEES Established in LACERS-Approved Investment Contracts	x	ASSUMED MARKET VALUE OF ASSETS Based on Capital Market Assumptions
ADMINISTRATIVE EXPENSE	=	OBLIGATORY CHANGES Salary Increases, Cost-of-Living Increases, Employer Retirement Contributions, Legal Fees	+	APPROVED DISCRETIONARY CHANGES New Positions, Programs & Initiatives, Service Enhancements, Salary Savings Rate
HEALTHCARE FUND ADMINISTRATIVE EXPENSE	=	OBLIGATORY CHANGES Approved Third-Party Administrator, Audit Contract Fees	+	APPROVED DISCRETIONARY CHANGES Program Enhancements
BENEFIT PAYMENTS	=	RETIREMENT AND HEALTH BENEFITS, & REFUNDS OF CONTRIBUTIONS Upon Member Request and Eligibility	+	ANNUAL RETIREE COLA, HEALTH PREMIUM SUBSIDY RATES Board Adopted and/or Per Statutes

Administrative Expense Budget

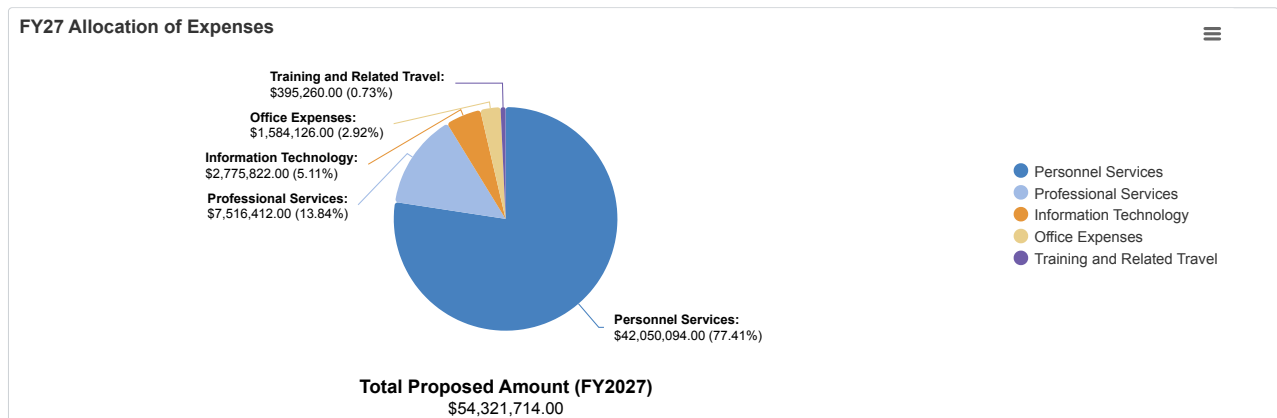


The Administrative Expense Budget of \$54.32 million reflects a net increase of \$2.38 million, or 4.6% over the FY26 base budget. Obligatory changes to the budget account for \$3.70 million in increases over the FY26 adopted budget. This includes \$0.46 million in salary rate increases and excess leave pay in the most recent employee MOUs, \$1.34 million for cost-of-living adjustments, and \$1.37 million for the restoration of salary savings. Obligatory costs are partially offset by the adoption of a 5% salary savings rate equivalent to \$1.45 million, and \$1.03 million in one-time and various expense reductions. The Budget invests \$1.04 million in core services and four ongoing Business Plan Initiatives (BPI): Governance Initiative, Business Continuity Plan, Artificial Intelligence Enablement Initiative, Information Management and Workflow Redesign Initiative, plus two new initiatives: Digital Accessibility Enhancement Initiative and New Employee Success and Integration Initiative (See 2026-27 Annual Business Plan). Additionally, the Budget dedicates \$0.31 million to enhanced services that support organizational efficiencies.

Summary of Changes

Category Item	Dollars	Positions	
		Regular	Substitute
2025-26 Adopted Budget	51,939,680	195	33
Obligatory Changes	3,507,385	-	-
Cost-of-Living Adjustment	1,338,133	-	-
Restoration of Salary Savings	1,366,107	-	-
Salary Rate Increases, Turnover, Excess Leave Pay	460,171	-	-
Part-Time Salaries	(368,019)	-	-
LACERS' Employer Share of Retirement Contributions	(193,000)	-	-
LACERS' Share of Employee Benefits	394,841	-	-
LACERS' Share of City Attorney and Outside Legal Counsel	509,152	-	-
Deletion of One-Time Funding	(844,400)	-	-
Deletion of Funding for One-Time Services, Expenses, & Equipment	(844,400)	-	-
Efficiencies to Services	(1,629,596)	-	-
Salary Savings Rate Adjustment [5%]	(1,445,291)	-	-
Expense Account Savings	(184,305)	-	-
Continuation of Services	1,035,965	-	-
Investment Program Expenses	18,461	-	-
Benefits Administration Expenses	98,950	3	(1)
General Administration & Support Expenses	918,554	1	(1)
New/Enhanced Services	312,680	-	-
ADA Website Modernization & Document Remediation	282,680	-	-
Enterprise AI Enhancement	30,000	-	-
Total Changes	2,382,034	4	(2)
2026-27 Proposed Budget	54,321,714	199	31

FY27 Allocation of Expenses



This fiscal year's budget increases in several areas, notably within the obligatory costs, driven mainly by increases in salaries and benefit costs pursuant to labor union contracts.

In the five major expense categories, Personnel Services account for 77.3% of the FY27 budget (+4% year-over-year (YOY) in total expenses). Professional Services comprise 13.8% of the budget (+5% total expense YOY) followed Information Technology at 5.1% of the budget (+12% total expense YOY), Office Expenses at 2.9% of the budget (+11% total expense YOY), and finally, Education/Training and Travel are 0.7% of the budget (+5% total expense YOY).

The Administrative Budget Detail includes the following notable items:

- Salary increases by \$1.35 million (+5% YOY) and Employee Benefits increases by \$201,841 (+2% YOY). The increase in Employee Benefits coincides with the increase in requested positions and corresponding salaries. A salary savings rate of \$1.45 million (5%) is applied to account for vacancies.
- Actuarial Services decreases by \$135,000 (-19% YOY) with the completion of the Triennial Experience Study and the Asset Liabilities Biennial Study of FDBP in FY26. The Actuarial Audit spans FY26 - FY27 with all necessary resources accounted for in the prior fiscal year, eliminating the need for FY27 funding.
- Insurance Expense increases by \$275,000 (+212% YOY) for the Fiduciary full coverage and Side A Insurance.
- Outside Computer Consulting increases by \$174,667 (+62% YOY) mainly due to the website renewal for a request for proposal and updated requirements for Web Content Accessibility Guidelines (WCAG) 2.1 AA standards.
- Furniture and Other Equipment decreases by \$52,000 (-60% YOY) since all necessary furnishings have already been completed.
- Legal Services increases by \$474,152 (+34%) mainly for City Attorney salaries and benefits, including filling the vacant Deputy City Attorney III position.
- Computer Software increases by \$140,240 (+18%) mainly for upgrades in the cloud backup and archival technology, and other computer software licenses increase.
- Computer Maintenance and Support increases by \$75,510 (+17% YOY) due to the Amazon voicemail solution implementation and the upgraded licenses for Box.com, which features access to intelligent content workflows, enhanced document security, and more Box AI capabilities.

- Computer Hardware decreases by \$115,000 (-29% YOY) with the completion of the laptop replacement program.

Additional items to note include:

The budget for the 115 Trust Administrative Expense is shown in the table following the Administrative Expense Budget. The 115 Trust Fund was established in 2018 to better manage future costs and avoid future tax consequences for LACERS' health and welfare benefits. The 115 Trust Budget pays for administrative expenses, including third-party fees charged for the administration of Self-Funded Dental and Vision benefit claims, audit fees, legal counsel costs, and the Fund's share in LACERS' overall administrative expenses. The Proposed 115 Trust Budget for direct administrative expenses of \$1,021,000 represents an increase of \$8,000 (+1% YOY).

The Administrative budget continues funding for 31 substitute authority positions. The budget funds programs currently underway, including the core programs in Benefit Administration, Investment Administration, and General Administration and Support, as well as continuing four initiatives in the FY27 Business Plan, including the Governance initiative centered on implementing new Board Administrative policies, Business Continuity Plan initiative, Artificial Intelligence Enablement initiative, and Information Management and Workflow Redesign initiative.

Detail of Administrative Expenses

FY27 Administrative Expenses - May

ADMINISTRATIVE EXPENSES				
	FY2026-27 Proposed Budget	FY2025-26 Adopted Budget	Budget \$ Change	Budget % Change
Expenses				
800 - CITY EMPLOYEES RETIREMENT				
Personnel Services				
601 - SALARIES	\$29,180,150	\$27,829,048	\$1,351,102	5%
602 - OVERTIME	\$510,934	\$486,604	\$24,330	5%
605 - EMPLOYEE BENEFITS	\$12,359,010	\$12,157,169	\$201,841	2%
PERSONNEL SERVICES TOTAL	\$42,050,094	\$40,472,821	\$1,577,273	4%
Professional Services				
611 - ACTUARIAL	\$582,500	\$717,500	-\$135,000	-19%
612 - AUDIT & CONSULTING CPA	\$187,500	\$187,500	\$0	0%
613 - LEGAL	\$1,865,738	\$1,391,586	\$474,152	34%
614 - DISABILITY	\$200,000	\$200,000	\$0	0%
615 - OTHER CONSULTING & PROF. SVCS	\$3,655,674	\$3,655,764	-\$90	0%
616 - BENEFIT PAYROLL PROCESSING	\$325,000	\$325,000	\$0	0%
617 - RETIRED HEALTH ADMIN. CONSULTING	\$700,000	\$700,000	\$0	0%
PROFESSIONAL SERVICES TOTAL	\$7,516,412	\$7,177,350	\$339,062	5%
Information Technology				
621 - CITY COMPUTER CENTER - ITA	—	\$0	\$0	—
622 - PENSION ADMINISTRATION SYSTEM	\$590,433	\$571,102	\$19,331	3%
623 - COMPUTER HARDWARE	\$283,200	\$398,200	-\$115,000	-29%
624 - COMPUTER SOFTWARE	\$913,210	\$772,970	\$140,240	18%
625 - COMPUTER MAINTENANCE & SUPPORT	\$532,299	\$456,789	\$75,510	17%
626 - OUTSIDE COMPUTER CONSULTING	\$456,680	\$282,013	\$174,667	62%
INFORMATION TECHNOLOGY TOTAL	\$2,775,822	\$2,481,074	\$294,748	12%
Training and Related Travel				
604 - EMPLOYEE DEVELOPMENT	\$121,920	\$129,920	-\$8,000	-6%
634 - EDUCATION & RELATED TRAVEL	\$273,340	\$247,365	\$25,975	11%
TRAINING AND RELATED TRAVEL TOTAL	\$395,260	\$377,285	\$17,975	5%
Office Expenses				
606 - TRANSPORTATION EXPENSE	\$170,500	\$170,500	\$0	0%
631 - PRINTING	\$149,000	\$144,500	\$4,500	3%
632 - POSTAGE AND MAILING	\$209,452	\$200,052	\$9,400	5%
633 - TELEPHONE & UTILITIES	\$80,100	\$80,100	\$0	0%
635 - OFFICE SPACE	\$130,000	\$126,000	\$4,000	3%
636 - OFFICE EQUIPMENT	\$60,000	\$60,000	\$0	0%
651 - PETTY CASH PURCHASES	\$6,000	\$6,000	\$0	0%
652 - BOARD MEMBER ELECTION COST	\$0	\$70,000	-\$70,000	-100%
653 - PURCHASE: FURNITURE, OTHER EQUIPMENT	\$35,000	\$87,000	-\$52,000	-60%
655 - OTHER OFFICE EXPENSES	\$147,980	\$165,060	-\$17,080	-10%
656 - MEMBERSHIP DUES & SUBSCRIPTIONS	\$183,094	\$183,938	-\$844	0%
658 - PROMOTIONAL SUPPLIES	\$8,000	\$8,000	\$0	0%
659 - INSURANCE EXPENSE	\$405,000	\$130,000	\$275,000	212%
657 - PRE-RETIREMENT SEMINAR	—	\$0	\$0	—
OFFICE EXPENSES TOTAL	\$1,584,126	\$1,431,150	\$152,976	11%
800 - CITY EMPLOYEES RETIREMENT TOTAL	\$54,321,714	\$51,939,680	\$2,382,034	5%
871 - LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM HEALTH CARE FUND				
Professional Services				
612 - AUDIT & CONSULTING CPA	\$10,000	\$10,000	\$0	0%

ADMINISTRATIVE EXPENSES				
	FY2026-27 Proposed Budget	FY2025-26 Adopted Budget	Budget \$ Change	Budget % Change
613 - LEGAL	\$0	\$10,000	-\$10,000	-100%
PROFESSIONAL SERVICES TOTAL	\$10,000	\$20,000	-\$10,000	-50%
Office Expenses				
655 - OTHER OFFICE EXPENSES	—	\$0	\$0	—
OFFICE EXPENSES TOTAL	—	\$0	\$0	—
Self Funded Expenses				
660 - SELF FUNDED INS ADMINISTRATIVE FEE	\$1,021,000	\$1,013,000	\$8,000	1%
SELF FUNDED EXPENSES TOTAL	\$1,021,000	\$1,013,000	\$8,000	1%
871 - LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM HEALTH CARE FUND TOTAL	\$1,031,000	\$1,033,000	-\$2,000	0%
EXPENSES TOTAL	\$55,352,714	\$52,972,680	\$2,380,034	4%

Summary of Changes in Personnel

	FY2025-26 Adopted Budget	Proposed Changes				FY2026-27 Proposed Budget	FY2026-27 Proposed Substitute Authorities		
Division/Section	Regular Authorities	Add/Delete	Transfers	Regularizations	New	Regular Authorities	Cont.	New	Total
Executive	6		2			8			
Investments	14					14			
Human Resources	6					6			
Internal Audit	3					3			
Retirement Services	55					55	2		2
Health, Wellness, and Buyback	39			2		41	11		11
Communications & Stakeholder Relations	21		-2		1	20	4	1	5
Member Stewardship Section	5					5	7		7
Administration	15					15	2		2
Fiscal Management	15					15	3		3
Systems	13					13	1		1
Systems Operations Support	3			1		4			
TOTAL	195					199	30		31

Annual Business Plan for FY 2026-27

Department Programs	Annual Work Plan and Business Plan Initiatives for FY27
INVESTMENT ADMINISTRATION Positions: 14 Regular Admin Budget: \$3.2M	• Environmental, Social, and Governance Investment • Policy Implementation • Broadening Emerging Managers program • Implementation of a formalized Risk Management Program
BENEFITS ADMINISTRATION Positions: 116 Regular 17 Substitute Authorities Admin Budget: \$20.1M	• Unclaimed Benefits Project • Deferred Vested Notification Project • Implement Amazon Voicemail Upgrade • Implement new LACERS website with WCAG 2.1 AA compliance standards • Develop LACERS New Employee Orientation Project • Implement Online Counseling Support via Cornerstone Training Platform • Expand LACERS Well in-person activity program: Health Fair Event, Fitness activities, and the Empowered Caregiver monthly webinar series • Maintain a consistent 5-month processing time for service buybacks • Management Information and Workflow Redesign Initiative • Benefits Administration Operations Restructuring Plan • Digital Accessibility Enhancement Initiative
GENERAL ADMINISTRATION AND SUPPORT Positions: 69 Regular 14 Substitute Authorities Admin Budget: \$22.7M	• Transition to 1099-R Electronic Filing • Complete and replace the Financial/General Ledger Application Software • Develop and Implement New Board Policies • Replace MIR3 Emergency notification system to SingleWire platform • LACERS Artificial Intelligence Enablement Initiative • Business Plan Continuity Initiative • Strengthening Cybersecurity • Capital Plan

Benefits Administration

FY27 BUSINESS PLAN

Benefits Administration Operations

The Benefits Administration Operations provides services to over 62,000 Retirees and Beneficiaries, Active Members, and Inactive Members inclusive of education and outreach relating to their LACERS retirement and retiree health benefits; counseling and calculation of their retiree benefits; and enrollment and administration of their retiree health insurance and subsidies. Administration of the program also involves ensuring statutory, regulatory, and legal compliance with various local, state, and federal statutes; and advising plan sponsors on benefit plan design considerations. Benefits administration is primarily provided by three divisions totaling 136 full-time employees representing 59% of the employees of the department:

- Communications and Stakeholder Relations (CSRD)
- Health, Wellness, and Buyback (HWABD)
- Retirement Services (RSD)

The proposed budget for the benefits administration program seeks to achieve the following:

Strengthen Member Experience and Elevate Service Excellence

Building a More Accessible and Connected Member Experience

CSRD continues to support organizational initiatives that drive excellence, efficiency, innovation, communication, and equity access across LACERS. Over the past several fiscal years, CSRD has advanced multiple initiatives to strengthen Member Service delivery. In FY25, these efforts resulted in a 92% Member satisfaction rate and over 56,000 Member inquiries addressed. Additionally, the QLess system introduced in late FY25, added a new service channel by enabling Members to schedule phone appointments. Although implemented toward the end of the fiscal year, it quickly gained traction, with FY26 already seeing 790 scheduled phone appointments to date.

Building on this momentum, CSRD will continue to advance digital enhancements in FY27 to further elevate the Member experience. This includes upgrading to the latest version of the contact center service to strengthen data security and optimize call routing and queue management for more seamless Member interactions. Concurrently, CSRD will be leading a comprehensive website redesign centered on improved accessibility and ADA compliance to better serve LACERS' Membership.

Given the WCAG 2.1 AA compliance deadline of April 24, 2026, significant and sustained effort is necessary to meet and maintain these standards. To support these expanded responsibilities, the addition of one regular authority Senior Benefits Analyst I and one substitute authority Benefits Analyst is being proposed to implement and ensure ongoing compliance and operational effectiveness. Three substitute authorities will be continued to deliver quality service to Members and explore innovative solutions to resolve Member pain points.

Guiding Members with Expertise

LACERS will reevaluate the classifications and duties of Contact Center staff to ensure the best fit. This is part of an ongoing assessment of staffing structures aimed at enhancing operational efficiency,

which will result in more first contact resolution. LACERS goal will be to enhance our ability to deliver professional, knowledgeable, and reliable support.

Stability in Health Services and Broader Wellness Impact

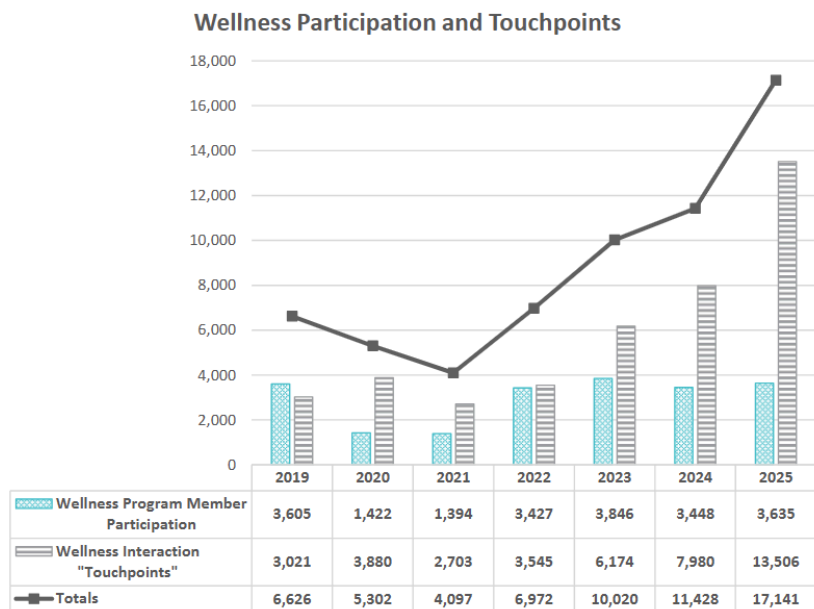
Sustaining Health Services While Building Future Readiness

The Health, Wellness, and Buyback Division (HWABD) consistently and reliably delivers retiree health benefits. As the department evaluates opportunities to enhance service delivery, the HWABD is focused on sustaining its current operations while seeking ways to augment existing service levels. One key effort underway is the development of an online training module using the City's online training portal. This training will equip Members considering retirement with a clear understanding of their retiree health benefits, including eligibility requirements, health insurance plan options, available subsidies, Medicare coordination requirements, and enrollment timelines. By standardizing this information and offering it in a modern, accessible format, HWABD ensures consistent messaging and strengthens the department's approach to pre-retirement education.

In FY27, HWABD will also support several of the department's larger initiatives intended to modernize operations and strengthen Member service. These efforts include updating and developing operational procedures, reviewing and refining workflows, and participating in form digitization and redesign efforts to ensure ongoing WCAG compliance. The renewal of existing substitute authority positions within the Health and Buyback section will ensure the operational needs are consistently met while preparing for future improvements once broader organizational upgrades are in place.

Growing Wellness Outreach for Greater Impact

The LACERS Well program was developed to encourage lifelong health practices among retired Members that may reduce future health costs. In 2025, the Wellness program expanded its reach by offering 91 webinars and seminars, representing a 16.7% increase from the prior year, and by supporting more than 176 Champion-led activities. As the program transitions into 2026, it will expand its services to continue to meet Members' evolving needs. A major component of this expansion is the newly established partnership with the nationwide Alzheimer's Association to roll out the Empowered Caregiver Series, which will offer monthly educational resources for Members supporting loved ones with Alzheimer's. Wellness initiatives will also be further strengthened through Health Plan Carrier collaborations through a Health Fair with biometric screenings available for 200 attendees and a variety of health and fitness activities, such as aquatic aerobics, tai-chi classes, museum tours, and nature walks. Continuation of three substitute authorities will ensure effective oversight and program quality.



Strengthening the Retirement Process

Improving the Retirement Experience for Members

RSD is committed to delivering a better Member experience through operational improvements that can be achieved within current resource limits. In FY26, RSD launched a Retirement Orientation pilot program to streamline the retirement process and reduce the need for individualized counseling sessions. The pilot produced strong results, achieving an 84% attendance rate and 56% application-submission rate among participants. Based on this success, the program is expected to transition into a regularly occurring offering delivered twice per month. Further refinements will be made within existing resources in FY27, including enhancements to presentation content and logistics, increased promotion of the retirement application portal, and exploration of digital alternatives to currently used paper forms. Additionally, in FY27, RSD will carry out a series of mailing projects, including the Alive and Well Audit for Members residing internationally, deferred vested notifications, and unclaimed benefits notifications. These efforts are intended to proactively inform Members and their beneficiaries of the benefits for which they may be eligible. Continuation of the Benefits Specialist substitute authorities ensures consistent coverage for all assigned duties.

Investment Operations

The Investment Division manages a \$27 billion portfolio for LACERS. Its main goal is to earn strong long-term returns while keeping risk at a reasonable level so the System can meet its financial commitments. The portfolio is invested with a long-term, total-return approach. Although protecting capital is important, the System recognizes that taking some investment risk is necessary to achieve higher returns. Therefore, it supports prudent risk-taking as part of a diversified investment strategy guided by the Asset Allocation Policy.

The proposed budget for the investment program seeks to achieve the following:

Optimize Long-term Risk-Adjusted Return Through Superior Investments

Ongoing Development and Expansion

The Board approved updates to the Asset Allocation Policy in FY25, with the new structures and manager-level implementations scheduled to begin in late FY26 and extend into FY27. These adjustments better align the portfolio's asset class weightings with the global equity market opportunity set and introduce LACERS' first dedicated allocation to infrastructure at a 5% target. As this new program is established, investment fees are expected to rise due to the search for and selection of specialized infrastructure investment managers. In addition to the new asset allocation changes, the Investment division will continue to advance several ongoing strategic initiatives, including the Environmental, Social, and Governance (ESG) program, the Emerging Investment Manager Program (EMP), and the Risk Management Program.

Under the ESG program, staff will continue evaluating potential ESG-focused investment strategies, monitoring the portfolio for ESG-related risks, and engaging with like-minded institutional investors to incorporate industry best practices. Through the EMP, LACERS remains committed to hiring and retaining smaller investment firms that can contribute to portfolio performance. In alignment with the Emerging Investment Manager Policy, staff will maintain strong outreach and networking efforts to increase exposure from current 5.4% toward the 10% aspirational growth, building upon the 40 basis point growth achieved in the prior year. Lastly, the Risk Management Program will continue its disciplined monthly reviews of potential investment and operational risks that may materially affect the portfolio. Membership in the Institutional Society of Risk Professionals further enhances the staff's ability to refine and strengthen the program through continuous learning and the application of industry best practices.

General Administration

FY27 BUSINESS PLAN

General Administration Operations

The General Administration Operations consists of seven (7) divisions/sections working in concert under Executive management to ensure that LACERS' programs and business run efficiently and effectively. The divisions/sections are listed below:

- Administration
- Fiscal Management
- Human Resources
- Internal Audit
- Member Stewardship
- Systems
- Systems Operations Support

The FY27 proposed staffing for General Administration maintains the existing administrative support for LACERS operations with enhancements to business processes.

This year's proposed budget seeks to achieve the following objectives:

Enhancing Operational Excellence Through Modern, Efficient System Upgrades

Advancing Headquarters Support Functions

The Administration Division manages all facility-related operations at LACERS headquarters and steadily implements improvements to better support the department's operations. One of the key efforts underway is the transition of mail services from the longstanding P.O. Box to the headquarters building. This transition is expected to be completed in FY27, will consolidate all incoming mail to a single location, reducing the likelihood of misplaced mail and minimizing staff-time previously required for off-site mail collection.

In addition, recognizing the importance of preparedness in an evolving environment, the Administration Division will continue to conduct tabletop exercise to ensure that staff remain equipped to maintain operations during emergency situations. To further strengthen emergency readiness, the division will also finalize the implementation and deployment of a new safety and notification system designed to enable rapid communication with staff during emergencies or other critical events.

Pension System Updates in Response to Operational Changes

The Fiscal Management Division (Fiscal) oversees all accounting functions and provides comprehensive financial oversight for LACERS. Its core role is to ensure that all financial and tax reporting is accurate, timely, and compliant with applicable standards and regulations. In FY26, Fiscal introduced new procedures and reporting practices to meet recently issued Governmental Accounting Standards Board (GASB) requirements and updated Internal Revenue Service (IRS) filing and tax reporting rules.

Going into FY27, Fiscal will continue to refine and streamline financial processes by leveraging the new financial application implemented in FY26. A major focus will be preparing for the IRS decision to retire the FIRE system and transitioning to the Information Return Intake System (IRIS) for electronic filing of 1099-R forms for the 2027 filing cycle. This transition is a complex effort requiring close collaboration with the Systems Operations Support (SOS), Systems, and Data Unit teams, as it involves new system integrations and configuration updates within the Pension Administration System (PAS).

Additional updates to the PAS are also required, and these efforts will be led by the SOS team, which oversees all aspects of PAS functionality. Following the implementation of the Measure FF ordinance in FY26, which allowed eligible peace officers to transfer their LACERS pension to the City's sister pension system for sworn personnel, related development work will continue into FY27. To support this transition, the PAS will need further modifications affecting disability and active death benefits, workflows, survivor benefit tracking, taxability rules, and associated correspondence.

Beyond these Measure FF related updates, further PAS enhancements may be necessary to improve the processing of integration files received from the City's payroll system. This is driven by an increased frequency of retroactive adjustments, the introduction of new bonus codes, and the need to process additional emergency checks. These efforts will be carried out in close collaboration with the Member Stewardship Section, which oversees active Members of the Plan, to ensure system accuracy and prevent any issues that could disrupt benefit continuation.

Phase 2 of the MyLACERS self-service enhancements is also expected to begin in FY27. This phase will expand online capabilities by allowing Members to update their tax withholding information directly within the portal. LACERS will work closely with the system vendor to evaluate and integrate appropriate third party verification and security tools. This due diligence will help ensure the robustness and safety of the self-service platform before advancing to subsequent phases of the project. This effort will also be led by the SOS team, given their role in overseeing and maintaining all components of the PAS and its integrated platforms. Regularization of the Accounting Clerk substitute authority will help ensure that the team can consistently meet all PAS-related needs, particularly as the increased workload resulting from the City's payroll system continues to become permanent.

Building a Resilient and Secure Infrastructure

Strengthening AI Security with Cloud Backup Optimization

The Systems division oversees all aspects of LACERS' information technology (IT) environment. In FY26, the division refreshed core computing hardware, including laptops and mobile devices, to equip staff with the latest security updates and performance capacity to operate the several AI platforms approved for organizational use. In FY27, Systems will prioritize the implementation of strengthened security controls and policies in response to the deployment of these AI tools, ensuring that staff can use these technologies safely and responsibly. These protective measures include enhanced safeguards for personally identifiable information (PII), data loss prevention rules, external sharing restrictions, and expanded centralized compliance monitoring.

In tandem, Systems will also implement AI-driven endpoint protection solution that offers proactive monitoring, automated threat detection, and rapid response capabilities across both on-premise and cloud-based environments. Additionally, cloud-based backup technologies for the on-premises environment will be further optimized to incorporate scalable archival capabilities. This improvement will streamline and strengthen the foundation required for future disaster recovery initiatives. Collectively, these efforts position LACERS for greater scalability, improved operational efficiency, and a significantly enhanced security posture in the years ahead.

Supporting Every Step of the Employee Journey

Delivering Comprehensive Employee Support

The Human Resources (HR) division plays a central role in supporting employees throughout their entire employment lifecycle. HR partners closely with other City departments on key functions such as recruitment, retention, compliance with mandatory Citywide trainings, and oversight of employee relations requirements. Over the years, HR has continued to enhance the overall employee experience by educating staff of their benefits and providing valuable resources through targeted training opportunities.

In FY27, HR will continue advancing these efforts by developing additional custom training courses that emphasize both foundational knowledge and continued employee development. These trainings will extend beyond initial new-hire orientation and will be integrated into the Learning Management System to strengthen effective use of internal resources. This approach aims to ensure that employees are equipped with accurate information, clear guidance, and ongoing support at every stage of their journey at LACERS.

Contractual Services Schedule

These service contracts expected to be active in FY27 are those funded by the Administrative Budget, and do not include Investment related contracts. The contract amount is cumulative for the term of the contract.

Category	Description	Expiration	Contract Amount
Actuarial Services	Actuarial Consulting Services	7/31/2028	1,500,000
Benefit Administration Services	Ancillary Health Consulting Services	8/31/2026	1,500,000
	Disability Medical Evaluation Services	6/30/2028	600,000
	Health and Welfare Consulting Services	12/31/2027	500,000
	Investigative Services	9/30/2026	210,000
	Investigative Services	9/30/2028	210,000
	NEW - LAP Advisory Services	TBD	TBD
	NEW - LTRP Advisory Services	TBD	TBD
	NEW - Website Design, Maintenance, and Support Services	TBD	TBD
	Older Adult Education and Seminar Services	12/31/2027	75,000
	Technology Education Services	12/31/2027	75,000
	Wellness Program Fitness Services	12/31/2027	75,000

Creative Design, Web, Video, Print & Mailing Services	Graphic Design, Website, & Videography Services	6/30/2027	150,000
	Printing & Mailing Services	7/31/2027	180,000
	Videography Services	6/30/2027	45,000
	Website Design, Maintenance, and Support Services	4/30/2027	256,750
Facilities Management Services	Armed Guard Services	6/30/2026	130,000
	Property Management Services	5/1/2029	660,684
General Administration Services	Business Continuity Services	11/19/2026	12,000
	External Auditing Consulting Services	6/30/2028	393,000
	Tabletop Exercise Consulting Services	1/31/2028	150,000
		2/29/2028	75,000
	Translation, Interpretation, & Transcription Services	5/31/2027	75,000
Insurance Services	Insurance Broker Services	12/31/2027	288,909

Legal Services	Health Law, Data Privacy, and Cybersecurity Counsel	11/30/2026	30,000
	Legal Services - Fiduciary Law	12/31/2027	150,000
		12/31/2027	300,000
	Legal Services - Litigation	8/28/2027	250,000
	Legal Services - Outside Investment & Real Estate Counsel	12/31/2027	700,000
	Outside Fiduciary, Conflict, Health Law, Data Privacy, and Cybersecurity Counsel	11/30/2026	30,000
	Outside Investment & Real Estate Counsel	12/31/2027	700,000
Pension Administration System	PensionGold Version 3 - Maintenance and Support Agreement	2/28/2029	2,563,487

Business Plan Initiatives

GOVERNANCE - YEAR 5

RESOURCES

No budget is needed for this initiative. The initiative will be completed using existing staff resources and Board collaboration.

PURPOSE

In FY26, LACERS completed the Triennial Board Policy Review and began work on implementing the new policies recommended by the Management Audits. However, when the Charter Reform Committee launches its proposal-solicitation process, the Governance initiative shifted focus to incorporate this effort. This pivot ensured that LACERS could submit proposals aimed at improving organizational operations. As a result, implementation of the new policies was delayed. In FY27, the remaining policies will be finalized to complete a comprehensive Board Manual that reflects the Board's fiduciary duties and aligns with industry best standards.

DELIVERABLES

Consideration and Implementation of New Board Policies as Recommended in the City's 2022 Management Audit.

BUSINESS CONTINUITY PLAN - YEAR 4

RESOURCES

A budget request of \$75,000 is included for FY27 to support the implementation of tabletop exercises. Consultants will be engaged from our existing pre-qualified bench.

PURPOSE

The Business Continuity Plan (BCP) strengthens LACERS' disaster readiness by using tabletop exercises to uncover gaps in existing procedures. In FY26, LACERS completed its first exercise, Shelter-In-Place, which guided staff on how to respond when staying indoors is the safest option. Building on this foundation, LACERS will introduce a new tabletop exercise in FY27 to further validate all components of the disaster plan. Additionally, the resulting emergency preparedness training will be incorporated into the Learning Management System, ensuring staff have continued access to these critical resources.

DELIVERABLES

- Completion of annual tabletop exercise
- Integration of emergency preparedness trainings into Learning Management System
- Annual review and update of the BCP

LACERS ARTIFICIAL INTELLIGENCE (AI) ENABLEMENT - YEAR 4

RESOURCES

\$62K is being requested in the FY27 budget to upgrade to enhanced licenses that allow AI features to be enabled within the system.

PURPOSE

This business plan initiative was previously known as Central Data Repository, which focused on assessing existing data environments for redevelopment into a cloud-based single source of truth. It has since been rebranded as the LACERS Artificial Intelligence (AI) Enablement initiative to reflect a broader, more integrated approach to enterprise information, leveraging authorized GenAI tools to establish a unified framework for utilizing information across the organization. In FY27, the initiative aims to develop business critical reports within the new cloud environment and continue integrating AI-supported tools into daily operations so staff can become increasingly familiar and proficient with them.

DELIVERABLES

- Establishment of standards and guidelines for AI and content management
- Development and release of the first set of reports within the new cloud environment
- Phased roll out of AI-supported processes based on pilot outcomes

INFORMATION MANAGEMENT AND WORKFLOW REDESIGN - YEAR 2

RESOURCES

The initiative will be supported through existing internal staff resources, and therefore no budget allocation is needed at this time.

PURPOSE

The Information Management and Workflow Redesign initiative provides the essential groundwork for establishing requirements for a new pension administration system by reassessing current workflows and creating a realignment plan to improve organizational structure. This effort ensures that future technology investments are based on streamlined, well-defined processes. In FY27, staff will continue evaluating workflows across the remaining divisions so that, upon completion, we will have a comprehensive review of all units and a clear understanding of the organization's full operational landscape.

DELIVERABLES

- Process maps for all divisions
- Peer benchmark study
- Enterprise realignment plan

DIGITAL HEALTH TRANSFORMATION - YEAR 1

RESOURCES

No budget is required at this time, as staff are currently in the exploration phase and are completing the work internally.

PURPOSE

The health enrollment process is central to the administration of LACERS' health benefits. However, the current approach is highly labor intensive, relying on paper forms, manual processing, and workflows that must align closely with payroll deadlines. To address these challenges, the Digital Health

Enrollment Transformation initiative will explore how an online enrollment system (OES) can be developed to streamline and modernize the process for both Members and LACERS staff. This initiative is expected to span multiple years, as successful implementation will require comprehensive research, planning, and testing for system rollout. In FY27, LACERS will begin researching the requirements, options, and foundational process changes needed to support an OES while updating internal procedures that may shape the system's specifications and functionality.

DELIVERABLES

- Completion of initial research on OES requirements, capabilities, and industry best standards
- Mapping of current health enrollment workflows
- Updated internal procedures

NEW EMPLOYEE SUCCESS AND INTEGRATION - YEAR 1

RESOURCES

A Benefits Analyst substitute authority is being requested for CSRD to provide additional oversight for this initiative and to support web compliance activities.

PURPOSE

When new employees join LACERS, their onboarding experience outside of the mandatory Human Resources (HR) processes can vary significantly. Approaches range from structured to informal and are often affected by staff workload and availability, which can leave gaps in a new employee's understanding of benefits and performance expectations. To address these inconsistencies and strengthen workforce preparedness, the New Employee Success and Integration initiative aims to establish a centralized, standardized onboarding framework. This effort will ensure that every new employee receives a consistent introduction to LACERS, reinforcing foundational benefit knowledge and performance standards. In turn, this enhanced onboarding process supports employee development and promotes the high-quality service delivery that LACERS Members expect. In FY27, this initiative will define the foundation of a consistent onboarding model, equipped with content outlines, timelines, and culture.

DELIVERABLES

- Standardized onboarding framework outlining goals, scope, and required onboarding components
- Assessment of current onboarding practices to identify gaps
- Template for division-specific onboarding guides

Capital Expense Budget

LACERS has established a 10-Year Capital Plan that ensures proactive planning of capital expenditures and establishes spending priorities and overall capital improvement goals. This year's plan continues with routine improvements with additional areas of focus on building mechanical upgrades and equipment improvements.

For FY27, LACERS proposes the following work be funded as part of the 10-Year Capital Plan:

Capital Expenditures	Description	Amounts
Building Mechanical	HVAC Pan Moisture Sensors: Install heat pump pan moistures sensors to prevent water leaks, mold growth, and property damage over employee workspaces. These sensors would integrate with the Building Management System (BMS). VFD Upgrades & Differential Pressure Integration: Add two Variable Frequency Drives (VFDs) to improve reliability and efficiency of the HVAC condenser water system. Benefits include reduced energy use, extend the life of components, minimize leaks, and BMS integration.	\$155,000
Equipment	Asset Tagging: Tag essential Capital and Non-Capital equipment, furniture, and electronics throughout the property for improved tracking and management. Natural Gas Generator: Replacement the aging natural gas generator that was existing when the building was purchased. This equipment provides redundant power to the server room. Other Building Improvements: Miscellaneous exterior building improvements.	\$170,000
Total		\$325,000

City Contributions

	FY27	FY26	% Change
Total	\$ 952,669,043	\$ 831,266,249	14.6
Retirement and Health Benefits	973,254,862	866,285,738	12.3
True-up Adjustment	(22,304,819)	(36,516,489)	(38.9)
Family Death Benefit Plan	30,000	37,000	(18.9)
Excess Benefit Plan	1,608,000	1,368,000	17.5
Limited Term Retirement Plan	81,000	92,000	(12.0)

The City contributes funding for four plans administered by LACERS: Retirement and Health Benefits, the Excess Benefit Plan, the Family Death Benefit Plan, and the Limited Term Retirement Plan.

City contribution rates toward retirement and health benefits for LACERS Members are set by the Board upon adoption of the annual actuarial valuations. Stated in the form of a percentage of covered payroll, the amount of the City's contribution is determined on the final covered payroll adopted in the City's budget. The final covered payroll will be determined in June once the City and proprietary departments budget gets adopted. As of now, FY27 City Contribution is based on the City's FY27 proposed budget covered payroll of \$1.72 billion for Tier 1 Members and rate of 33.63%; and a covered payroll of \$1.33 billion and rate of 29.50% for Tier 3 Members. A credit adjustment of \$22,304,819 is applied toward the FY27 contribution to LACERS. This credit amount represents a true-up of the FY26 contribution -- the difference between the contributions paid on July 15, 2025, based on the budgeted covered payroll amount and the actual payroll toward the end of the Fiscal Year. The City is also required by statute to make employer contributions for the Family Death Benefit Plan, the Excess Benefit Plan, and the Limited Term Retirement Plan.

Family Death Benefit Plan

Approximately 1,998 Active Members are opted into the Family Death Benefit Plan which provides an additional benefit to qualifying surviving minor children, or widow/widower over age 60 if the Member dies while an active City employee. The City's contribution to the Family Death Benefit is equivalent to a match of the Member's contribution of \$1.50 per month for FY27. This monthly amount is established pursuant to a biennial study of the full actuarial costs of the benefit as required by the Los Angeles Administrative Code.

Excess Benefit Plan

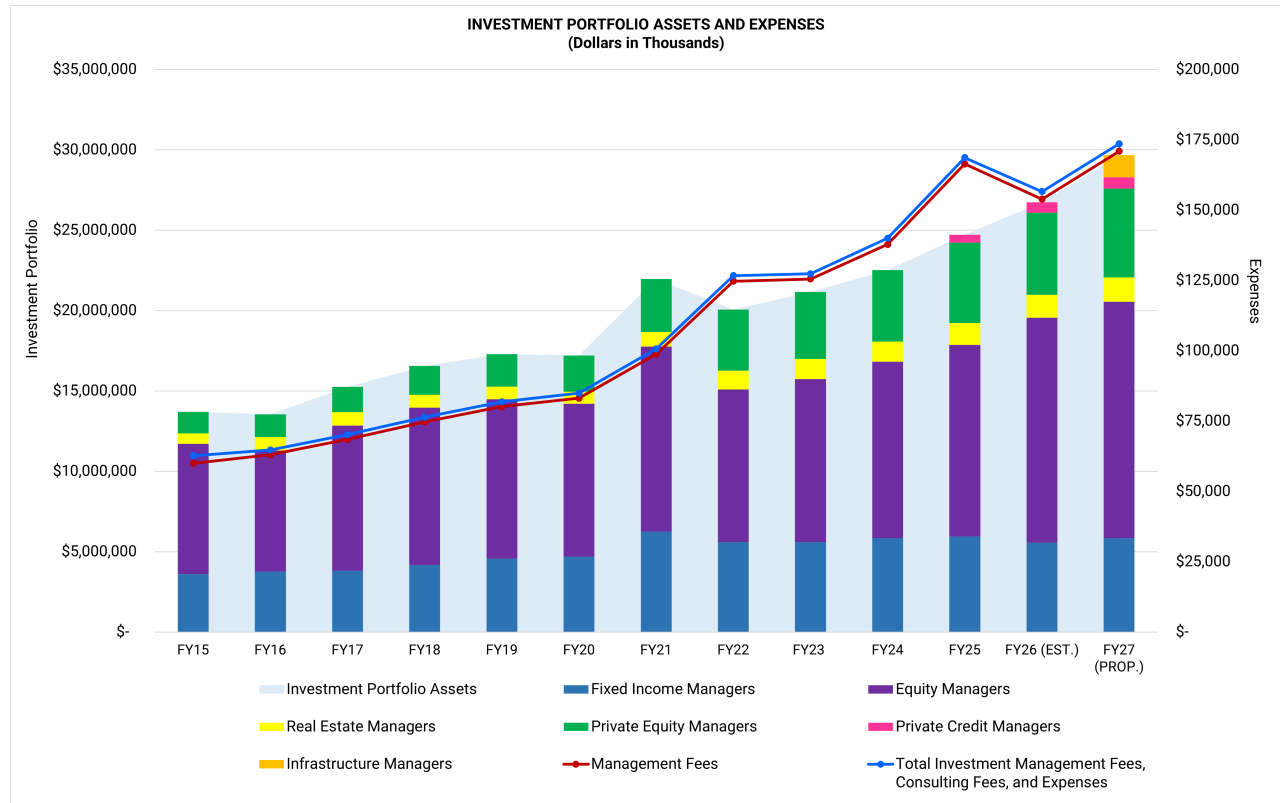
The Excess Benefit Plan was established separate from the LACERS Trust Fund, to pay retirement benefit amounts in excess of the benefit limits established by the Internal Revenue Code (IRC), currently \$290,000¹ for 2026. In 2026, there are 45 LACERS Members who receive their monthly LACERS' retirement benefit up to the limit allowable by the IRC, and the remainder of their benefit is paid separately by City funds. The City's cost of this program is the projected amount of the benefits that will be paid from the City's account for FY27, plus reasonable administrative expenses.

Limited Term Retirement Plan (LTRP)

The LTRP provides elected officials, who serve four-year terms, the option of participating in a defined contribution plan until they have completed the five years of City service needed to vest in the defined benefit plan. The City provides a contribution to LTRP Members at the same rate as the employer contribution to the LACERS defined benefit plan. There are currently two LTRP Members in the plan.

¹This represents the unadjusted Excess Benefit limit. The individual limit must be adjusted based on the age of the Member at retirement, years of City service, service purchases, and calculated on a single-life annuity basis.

Investment Management Fees and Expenses



In the past ten-year period, overall fees have increased along with the increase in portfolio value.

The Investment Management Fees are largely asset-based fees established in the respective contracts with investment managers hired by LACERS. Investment consulting fees are flat fees paid to LACERS' General Fund consultant, Private Equity consultant, Private Credit consultant, and Real Estate consultant. Other expenses include research and services which support administration of the investment program.

Investment Fee Rate Overview

The FY27 proposed Investment Management Fees & Expenses Budget is \$173.6 million, an increase of \$16.4 million or 10.5% from the FY26 budget that includes the following:

- \$1.6 million increase from Fixed Income and Equity
- \$0.9 million increase from Private Credit
- \$13.0 million increase from Private Equity and Real Estate
- \$1.4 million increase from new listed infrastructure investments estimated to be \$1.4B

Generally, Investment management fee increases are a function of the following factors:

- Change in the fair value of Investments
- Asset Allocation Policy and the respective weights of asset classes
- Investment management fee structures that vary by asset class

The FY27 proposed investment management fees and expenses budget is based on an estimated fair value of investments of \$30.0 billion as of June 30, 2027, a 10.8% increase from the FY 2026 estimated fair value of investments at \$27.1 billion. The estimate assumes an average increase in the market value of assets based on NEPC's 10-year return assumption for each asset class, as of 12/31/25.

BOARD MEETING DATE: MAY 26, 2026
ITEM: VI-A
ATTACHMENT: 2

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED BUDGET AND PERSONNEL RESOLUTIONS

Fiscal Year 2026 - 27

Presented May 26, 2026

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINED STATEMENT OF RECEIPTS AND EXPENDITURES³

Actual 2024-25	Adopted Budget 2025-26	Estimated 2025-26 ¹		Budget Appropriation 2026-27 ²
RECEIPTS				
\$ 895,541,108	\$ 831,266,249	\$ 857,111,673	City Contributions (see Schedule 1).....	\$ 952,669,043
306,724,567	338,351,000	322,400,000	Member Contributions.....	338,520,000
40,133	37,000	39,000	Family Death Benefit Plan Member Contributions.....	30,000
13,127,429	14,145,000	13,595,000	Self-Funded Insurance Premium.....	14,145,000
1,082,466	900,000	410,000	Member Insurance Premium Reserve.....	318,000
566,619,060	536,879,000	584,000,000	Earnings on Investments.....	601,520,000
963,478,828	-	992,000,000	Gain on Sale of Investments.....	--
<u>\$ 2,746,613,592</u>	<u>\$ 1,721,578,249</u>	<u>\$ 2,769,555,673</u>	Total Receipts.....	<u>\$ 1,907,202,043</u>
EXPENDITURES				
\$ 1,317,935,960	\$ 1,477,440,000	\$ 1,433,000,000	Retirement Allowances.....	\$ 1,547,640,000
770,725	820,000	830,000	Family Death Benefit Plan Allowance.....	830,000
150,816,616	179,140,000	174,100,000	Retired Medical & Dental Subsidy.....	188,028,000
22,521,303	25,153,000	24,600,000	Retired Medicare Part B Reimbursements.....	27,452,000
11,954,798	13,701,000	12,500,000	Self-Funded Insurance Claims.....	13,925,000
13,475,469	15,950,000	17,200,000	Refund of Member Contributions.....	18,920,000
2,291,537	2,373,000	2,995,000	Refund of Deceased Retired Accum. Contributions.....	3,295,000
44,644,609	51,939,680	48,999,000	Administrative Expense	54,321,714
942,569	1,013,000	1,000,000	Self-Funded Insurance Administrative Fee.....	1,021,000
169,010,363	157,178,340	156,616,415	Investment Management Fees and Expenses.....	173,621,030
<u>\$ 1,734,363,949</u>	<u>\$ 1,924,708,020</u>	<u>\$ 1,871,840,415</u>	Total Expenditures.....	<u>\$ 2,029,053,744</u>
1,012,249,643	(203,129,771)	897,715,258	Increase (Decrease) in Fund Balance.....	(121,851,701)
<u>\$ 2,746,613,592</u>	<u>\$ 1,721,578,249</u>	<u>\$ 2,769,555,673</u>	Total Expenditures and Increase (Decrease) in Fund Balance	<u>\$ 1,907,202,043</u>

1. The City Contributions amount for the FY 2025-26 Estimate was based on the City's final covered payroll of \$2,849,808,612 and included the application of a net credit adjustment for FY 2024-25 of \$36,516,489 deducted from FY 2025-26 contribution payment. The credit adjustment represents a true-up of the FY 2024-25 City contribution.

2. The City Contributions budgeted amount for FY 2026-27 is based on the FY 2026-27 City's proposed budget covered payroll with a total amount of \$3,057,697,253 and includes an estimated credit adjustment of \$22,304,819 for the true-up of FY 2025-26 contributions, which will be deducted from the FY 2026-27 contribution payment. The City Contribution budget amount will be finalized upon the receipt of City's covered payroll information from the City's adopted budget for FY 2026-27.

3. The above Statement contains LACERS combined Receipts and Expenditures including the 115 Trust.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

DETAIL OF RECEIPTS AND EXPENDITURES 115 TRUST FUND

Actual 2024-25	Adopted Budget 2025-26	Estimated 2026-27		Appropriation 2026-27
RECEIPTS				
\$ 90,168,079	\$ 88,004,801	\$ 94,371,737	City Contributions (see Schedule 1).....	\$ 107,529,962
13,127,429	14,145,000	13,595,000	Self-Funded Insurance Premium.....	14,145,000
1,082,466	900,000	410,000	Member Insurance Premium Reserve.....	318,000
15,710,940	22,585,000	26,382,000	Earnings on Investments.....	34,038,000
34,746,900	--	44,813,000	Gain on Sale of Investments.....	--
<u>\$ 154,835,814</u>	<u>\$ 125,634,801</u>	<u>\$ 179,571,737</u>	Total Receipts.....	<u>\$ 156,030,962</u>
EXPENDITURES				
\$ 12,721,968	\$ 13,701,000	\$ 12,500,000	Self-Funded Insurance Claims.....	\$ 13,925,000
942,569	1,013,000	1,000,000	Self-Funded Insurance Administrative Fee.....	1,021,000
-	20,000	-	Administrative Expense	
1,795,990	2,185,000	2,213,000	Contracts.....	10,000
6,070,572	6,612,000	7,075,000	Share of Department Adm. Expenses.....	3,074,000
<u>\$ 21,531,099</u>	<u>\$ 23,531,000</u>	<u>\$ 22,788,000</u>	Investment Management Expense.....	9,825,000
			Total Expenditures.....	<u>\$ 27,855,000</u>
<u>133,304,715</u>	<u>102,103,801</u>	<u>156,783,737</u>	Increase in Fund Balance.....	<u>128,175,962</u>
<u>\$ 154,835,814</u>	<u>\$ 125,634,801</u>	<u>\$ 179,571,737</u>	Total Expenditures and Increase in Fund Balance.....	<u>\$ 156,030,962</u>

Note: All 115 Trust Receipts and Expenditures above are included in the LACERS Combined STATEMENT OF RECEIPTS AND EXPENDITURES on page 2.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE 1 -- CITY C

ACTUARIAL REQUIREMENTS

To fund the liabilities of the System for future service as required in Article XI Section 1158 and 1160 of the City Charter in accordance with the actuarial valuation of those liabilities as of June 30, 2025 as follows:

	Health (115 TR)	Retirement	Total
Tier 1 33.63% of \$1,724,798,293 total actuarial salary of Tier 1 members for fiscal year 2026-27. ¹	\$ 60,195,461	\$ 519,854,207	\$ 580,049,668
Tier 3 29.50% of \$1,332,898,960 total actuarial salary of Tier 3 members for fiscal year 2026-27. ¹	49,717,131	343,488,063	393,205,194
Subtotal	<u>\$ 109,912,592</u>	<u>\$ 863,342,270</u>	<u>\$ 973,254,862</u>
Family Death Benefit Plan (FDBP) To match the estimated total amount contributed by Family Death Benefit Plan members in accordance with the provisions of Section 4.1090 of the Administrative Code.		30,000	30,000
Excess Benefit Plan Fund (EBP) To fund retirement benefits in excess of the limits set by Internal Revenue Code Section 415 (b) in accordance with the provisions of Section 4.1800 of the Administrative Code.		1,608,000	1,608,000
Limited Term Retirement Plan Fund (LTRP) To fund the Defined Contribution Plan for elected City officials in accordance with the provisions of Section 4.1850 of the Administrative Code.		81,000	81,000
Total City Contributions	<u>\$ 109,912,592</u>	<u>\$ 865,061,270</u>	<u>\$ 974,973,862</u>
True-up Adjustment: Credit of difference in City contributions for FY 2025-26 based on estimated covered payroll on July 15, 2025 and actual covered payroll up to March 7, 2026.	<u>(2,382,630)</u>	<u>(19,922,189)</u>	<u>(22,304,819)</u>
Total City Contributions After True Up	<u>\$ 107,529,962</u>	<u>\$ 845,139,081</u>	<u>\$ 952,669,043</u>

City Contributions by Funding Source:

	Total Covered Payroll	Contributions						Total
		Tier 1 (33.63%)	Tier 3 (29.50%)	Shared Cost for FDBP/EBP/LTP	Tier 1 True-Up	Tier 3 True-Up	FY26 True-Up Adjustments	
General Fund (TRAN)	\$ 2,495,256,769	\$ 467,551,233	\$ 322,896,207	\$ 1,402,803	\$ 2,872,404	\$ 5,000,272	\$ 7,872,676	\$ 799,722,919
Airports	396,718,353	74,905,719	54,612,598	223,030	(8,837,770)	(13,565,432)	(22,403,202)	107,338,145
Harbor	121,504,761	28,458,846	10,720,365	68,308	(5,642,563)	(778,428)	(6,420,991)	32,826,528
LACERS	27,100,170	5,025,321	3,553,104	15,236	(387,047)	(621,071)	(1,008,118)	7,585,543
LAFPP	17,117,200	4,108,549	1,422,920	9,623	(377,502)	32,318	(345,184)	5,195,908
Total	<u>\$ 3,057,697,253</u>	<u>\$ 580,049,668</u>	<u>\$ 393,205,194</u>	<u>\$ 1,719,000</u>	<u>\$ (12,372,478)</u>	<u>\$ (9,932,341)</u>	<u>\$ (22,304,819)</u>	<u>\$ 952,669,043</u>

¹Total payroll is based on City's Proposed Budget FY 2026-27 covered payroll as of April 13, 2026 and will be updated once the FY 2026-27 final covered payroll is provided by the City.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE 2 -- ADMINISTRATIVE EXPENSE

Expenditures 2024-25	Adopted Budget 2025-26	Estimated Expenditures 2025-26		Budget Appropriation 2026-27
SALARIES				
\$ 23,716,199	\$ 26,525,753	\$ 25,292,000	General	\$ 28,198,110
635,864	1,303,295	546,000	As Needed	982,040
490,294	486,604	480,000	Overtime	510,934
<u>\$ 24,842,357</u>	<u>\$ 28,315,652</u>	<u>\$ 26,318,000</u>	Total Salaries	<u>\$ 29,691,084</u>
EXPENSE				
\$ 78,485	\$ 144,500	\$ 136,000	Printing and Binding	\$ 149,000
98,895	247,365	239,000	Travel	263,340
11,076,549	12,157,169	12,094,000	Employee Benefits	12,359,010
6,306	170,500	11,000	Transportation Expense	170,500
6,826,737	8,346,465	7,751,000	Contracts	9,158,525
1,298,009	2,072,829	1,973,000	Office and Administrative	2,212,055
<u>\$ 19,384,981</u>	<u>\$ 23,138,828</u>	<u>\$ 22,204,000</u>	Total Expense	<u>\$ 24,312,430</u>
EQUIPMENT				
\$ 417,271	\$ 485,200	\$ 477,000		\$ 318,200
<u>\$ 417,271</u>	<u>\$ 485,200</u>	<u>\$ 477,000</u>	Total Equipment	<u>\$ 318,200</u>
<u>\$ 44,644,609</u>	<u>\$ 51,939,680</u>	<u>\$ 48,999,000</u>	Total Administrative Expense	<u>\$ 54,321,714</u>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES AND EXPENSES: FY 2026-27**

	ADOPTED BUDGET FY 2025-26	ESTIMATED EXPENSE FY 2025-26	PROPOSED BUDGET FY 2026-27
1 Baird Advisors	\$ 709,515	\$ 710,010	\$ 729,760
2 Loomis Sayles	872,616	888,950	915,536
3 State Street (Fixed Income Index)	118,609	131,010	145,647
4 Garcia Hamilton & Associates	484,430	449,573	483,376
5 Income Research & Management	595,715	609,548	632,067
6 JP Morgan	619,196	620,031	636,821
7 Bain Capital (formerly Sankaty)	1,074,698	1,072,302	1,113,654
8 Prudential (LAC99)	1,750,853	1,862,834	1,975,390
9 DDJ Capital	1,449,694	1,449,539	1,500,518
10 Loomis Sayles	1,434,632	1,466,409	1,539,605
11 Wellington	2,471,852	2,583,771	2,736,696
12 Granahan	1,168,607	1,185,985	1,145,571
13 EAM Investors	576,973	554,335	623,452
14 Principal Global	1,589,187	1,546,706	1,558,138
15 Rhumblin (S&P 500)	191,725	213,125	240,217
16 Rhumblin (Russell 2000)	23,027	22,796	24,860
17 Rhumblin (Russell 2000 Value)	6,892	6,769	7,408
18 Copeland Cap Mgmt	1,365,207	1,279,298	1,323,825
19 Segall	840,496	835,369	905,737
20 Axiom International	1,899,545	-	-
21 Barrow, Hanley, Mewhinney & Strauss	2,607,087	3,053,784	3,268,278
22 Dimensional Fund Advisor (Emerging Mkt)	2,271,123	2,642,156	2,886,760
23 Lazard Asset Management	2,640,101	2,353,447	2,367,808
24 MFS Institutional Advisors	2,550,908	2,722,418	2,820,430
25 Oberweis Asset Management	2,810,170	3,261,012	3,393,329
26 State Street Global (Non-US Index)	393,632	322,557	341,839
27 State Street EMG Mkt C	220,201	261,043	287,595
28 State Street EAFE SC	127,100	150,437	160,921
29 Wasatch	2,484,243	2,573,145	2,677,994
30 Centersquare (REITS)	2,253,480	2,226,179	2,292,800
31 Dimensional Fund Advisor (TIPS)	389,713	398,558	410,660
32 Real Estate Managers	19,551,273	20,732,011	22,324,132
33 Private Equity Managers	85,433,139	86,356,599	95,652,826
34 Private Credit Managers	11,532,270	9,364,104	12,436,927
35 Infrastructure Managers	-	-	1,375,000
Subtotal - Investment Managers Fee	\$ 154,507,909	\$ 153,905,809	\$ 170,935,580
36 General Fund Consulting	\$ 480,000	\$ 480,000	\$ 504,000
37 Private Equity Consulting	895,000	892,755	930,000
38 Private Credit Consulting	325,000	331,250	352,500
39 Real Estate Consulting	223,700	225,950	230,450
40 Real Estate & Private Equity Legal Consulting	375,000	376,000	383,000
41 Northern Trust	103,000	103,000	23,000
Subtotal - Investment Consulting Fee	\$ 2,401,700	\$ 2,408,955	\$ 2,422,950
42 Bloomberg Financial Services	\$ 30,420	\$ 31,980	\$ 32,000
43 Tax Accounting Services	65,000	96,590	75,000
44 Institutional Shareholder Services	71,910	71,910	72,000
45 Pitchbook Subscription	26,500	26,502	27,600
46 Pacific Center for Asset Management	10,000	10,000	10,000
47 Cambridge Associates Private Equity Benchmark License	5,500	4,620	5,800
48 CEM Benchmark	45,000	45,000	-
49 MSCI ESG Research Software	14,401	15,049	15,100
50 Investment Risk Management Software Platform	-	-	25,000
Subtotal - Other Investment Expense	\$ 268,731	\$ 301,651	\$ 262,500
Total Investment Management Fees and Expenses	\$ 157,178,340	\$ 156,616,415	\$ 173,621,030

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED PERSONNEL RESOLUTION
FISCAL YEAR 2026-27

WHEREAS, the Board of Administration of the Los Angeles City Employees' Retirement System has the responsibility and authority to establish the number and types of positions to be utilized by the Los Angeles City Employees' Retirement System;

NOW, THEREFORE, BE IT RESOLVED, that:

1. Effective July 1, 2026, the positions listed in the attached schedule of Positions and Salaries are hereby authorized within the Los Angeles City Employees' Retirement System. The class code numbers, classifications, and salaries as set forth herein are hereby determined to be appropriate in accordance with existing City laws and ordinances, and applicable Memoranda of Understanding, as appropriate. Further, the employment of the designated number of persons in each code and classification as set forth herein is hereby authorized.
2. Memoranda of Understanding approved by the City Council shall be considered to be incorporated into this Resolution where appropriate. Salaries established under approved Memoranda of Understanding shall apply to all classes of employees therein noted. The provisions of each of the Memoranda of Understanding shall take precedence over any conflicting provision contained in this Resolution, but only for those employees in classes to which the Memoranda of Understanding apply.
3. Upon approval of the General Manager, substitute authority positions may be filled using any class approved and established by the Board of Civil Service Commissioners. This approval shall specify the period during which the position shall be filled.
4. Upon approval of the General Manager, persons may be employed in any class approved and established by the Board of Civil Service Commissioners in-lieu of a vacant position if the in-lieu employment is consistent with City policies and procedures for such employment.
5. The General Manager shall have the authority to correct any clerical or typographical errors in this document.

May 26, 2026

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
POSITIONS AND SALARIES: FY 2026-27**

(a) Regular Positions

FY26	FY27	Change	MOU	Class Code	Class Title	Salary Range
3	3	0	1	1513-0	ACCOUNTANT	\$ 80,179 - \$ 117,179
14	15	1	3	1223-0	ACCOUNTING CLERK	\$ 63,705 - \$ 93,146
10	10	0	3	1358-0	ADMINISTRATIVE CLERK	\$ 54,622 - \$ 71,639
2	2	0	36	9414-0	ASST GM LACERS	\$ 202,139 - \$ 295,556
29	30	1	1	9108-0	BENEFITS ANALYST	\$ 97,572 - \$ 142,673
35	36	1	20	1203-0	BENEFITS SPECIALIST	\$ 73,915 - \$ 108,075
3	3	0	36	9151-0	CH BENEFITS ANALYST	\$ 160,108 - \$ 234,086
1	1	0	36	9147-0	CH INVESTMENT OFCR	\$ 279,541 - \$ 408,663
1	1	0	36	9182-0	CH MANAGEMENT ANALYST	\$ 160,108 - \$ 234,086
1	1	0	1	9734-2	COMMISSION EXEC ASST II	\$ 93,709 - \$ 137,015
1	1	0	36	1610-0	DEPARTMENTAL AUDIT MGR	\$ 160,108 - \$ 234,086
1	1	0	36	1593-4	DEPT CHIEF ACCT IV	\$ 160,108 - \$ 234,086
2	2	0	37	1117-2	EXEC ADMIN ASST II	\$ 78,906 - \$ 115,383
1	1	0	37	1117-3	EXEC ADMIN ASST III	\$ 84,627 - \$ 123,735
1	1	0	20	1555-2	FISCAL SYSTEMS SPEC II	\$ 137,035 - \$ 200,323
1	1	0	0	9150-0	GM-LACERS	\$ 240,662 - \$ 426,557
1	1	0	36	1409-2	INFO SYSTEM MGR II	\$ 160,108 - \$ 234,086
1	1	0	1	1625-3	INTERNAL AUDITOR III	\$ 110,643 - \$ 161,757
1	1	0	1	1625-4	INTERNAL AUDITOR IV	\$ 137,035 - \$ 200,323
3	3	0	20	9146-1	INVESTMENT OFFICER I	\$ 127,368 - \$ 186,208
5	5	0	20	9146-2	INVESTMENT OFFICER II	\$ 158,646 - \$ 231,935
2	2	0	20	9146-3	INVESTMENT OFFICER III	\$ 199,467 - \$ 291,610
6	6	0	1	9184-0	MANAGEMENT ANALYST	\$ 93,709 - \$ 137,015
1	1	0	20	1170-0	PAYROLL SUPERVISOR	\$ 90,452 - \$ 132,254
1	1	0	20	1129-0	PERS RECORDS SUPV	\$ 78,780 - \$ 115,195
1	1	0	1	1731-0	PERSONNEL ANALYST	\$ 93,709 - \$ 137,015
1	1	0	63	1714-2	PERSONNEL DIR II	\$ 154,721 - \$ 226,214
0	0	0	20	1525-1	PR ACCOUNTANT I	\$ 109,244 - \$ 159,711
2	2	0	20	1525-2	PR ACCOUNTANT II	\$ 115,174 - \$ 168,376
1	1	0	20	1201-0	PRINCIPAL CLERK	\$ 73,915 - \$ 108,075
2	2	0	8	1431-3	PROGRAMMER/ANALYST III	\$ 98,574 - \$ 144,114
1	1	0	8	1431-5	PROGRAMMER/ANALYST V	\$ 114,986 - \$ 168,147
1	1	0	36	1800-1	PUB INFO DIRECTOR I	\$ 112,877 - \$ 165,015
13	14	1	20	9109-1	SENIOR BENEFITS ANALYST I	\$ 119,956 - \$ 175,371
7	7	0	20	9109-2	SENIOR BENEFITS ANALYST II	\$ 148,332 - \$ 216,881
2	2	0	20	1523-1	SR ACCOUNTANT I	\$ 93,584 - \$ 136,806
3	3	0	20	1523-2	SR ACCOUNTANT II	\$ 101,435 - \$ 148,311
20	20	0	3	1368-0	SR ADMINISTRATIVE CLERK	\$ 60,322 - \$ 88,239
1	1	0	17	1445-2	SR CYBER SECURITY ANALYST II	\$ 160,108 - \$ 234,086
2	2	0	20	9171-1	SR MGMT ANALYST I	\$ 115,195 - \$ 168,418
1	1	0	20	9171-2	SR MGMT ANALYST II	\$ 142,673 - \$ 208,549
1	1	0	64	9167-O	SR PERSONNEL ANALYST I	\$ 112,334 - \$ 164,242
1	1	0	64	9167-T	SR PERSONNEL ANALYST II	\$ 139,019 - \$ 203,246
1	1	0	20	1597-1	SR SYSTEMS ANALYST I	\$ 115,195 - \$ 168,418
1	1	0	20	1597-2	SR SYSTEMS ANALYST II	\$ 142,673 - \$ 208,549
2	2	0	1	1596-0	SYSTEMS ANALYST	\$ 116,427 - \$ 137,015
1	1	0	21	1455-1	SYSTEMS ADMINISTRATOR I	\$ 144,469 - \$ 169,984
2	2	0	21	1455-2	SYSTEMS ADMINISTRATOR II	\$ 125,050 - \$ 182,804
1	1	0	21	1455-3	SYSTEMS ADMINISTRATOR III	\$ 135,490 - \$ 198,068
195	199	4				

(b) To be Employed As Needed in Such Numbers as Required:

Class Code	Class Title	Class Code	Class Title
1133	RETIREMENT RELIEF WORKER	1119	PAYROLL SUPERVISOR
1358	ADMINISTRATIVE CLERK	1234	ACCOUNTING RECORDS SUPERVISOR
1501	STUDENT WORKER	1502	STUDENT PROFESSIONAL WORKER
1523-2	SENIOR ACCOUNTANT II	9108	BENEFITS ANALYST
1535-1	ADMINISTRATIVE INTERN I	1596	SYSTEMS ANALYST
1535-2	ADMINISTRATIVE INTERN II	9184	MANAGEMENT ANALYST
1538	SR PROJECT COORDINATOR	1203	BENEFITS SPECIALIST
9109-1	SR BENEFITS ANALYST	1714-1	PERSONNEL DIRECTOR I
9167-O	SR PERSONNEL ANALYST I	1806	DEVELOPMENT AND MARKETING DIRECTOR
9167-T	SR PERSONNEL ANALYST II		

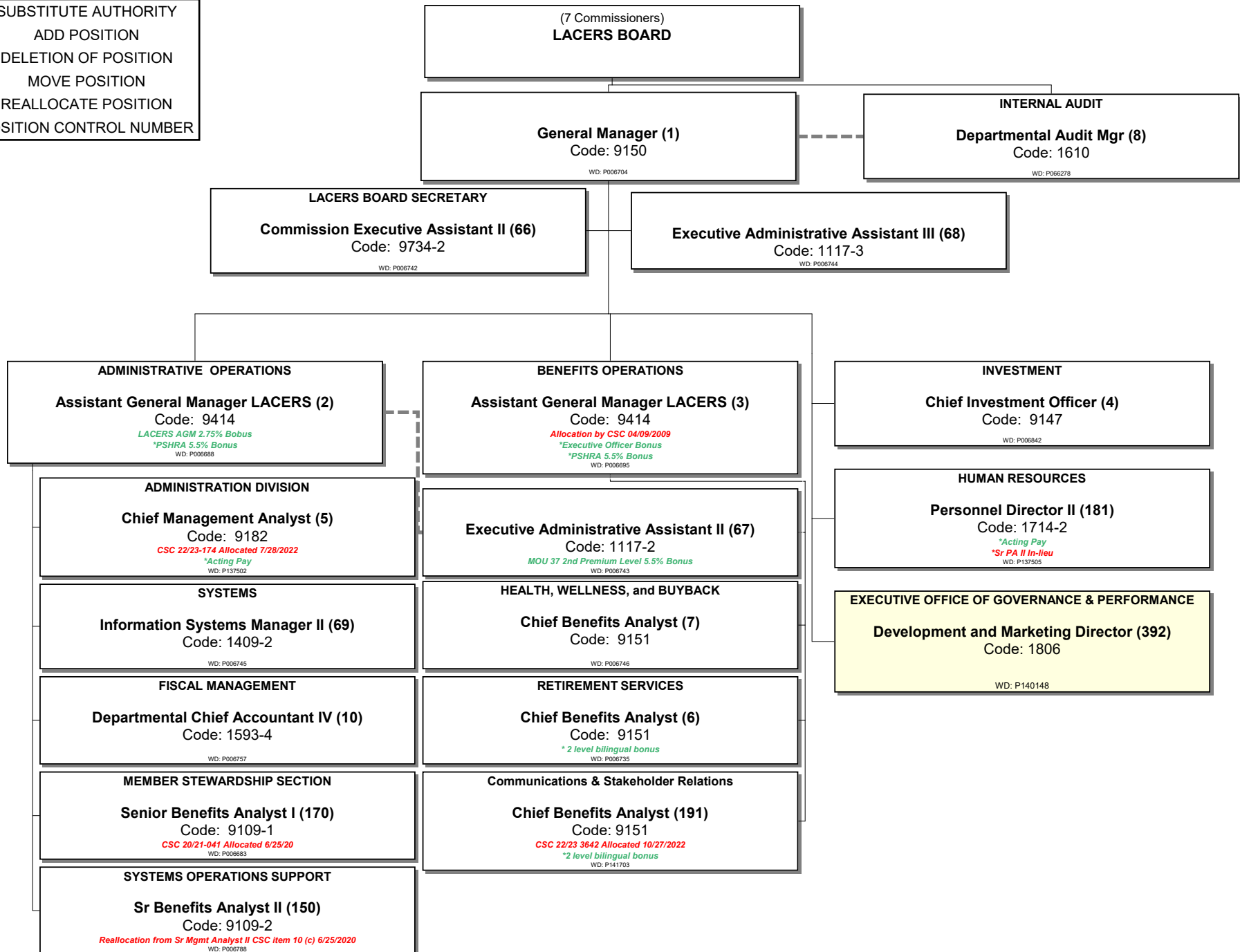
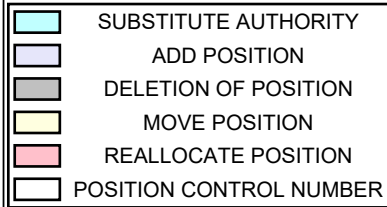
FY26	FY27	Change	MOU	Class Code	Class Title	Salary Range
7	7	0	N/A	0101-2	COMMISSIONER	\$50 PER MEETING
7	7	0				

LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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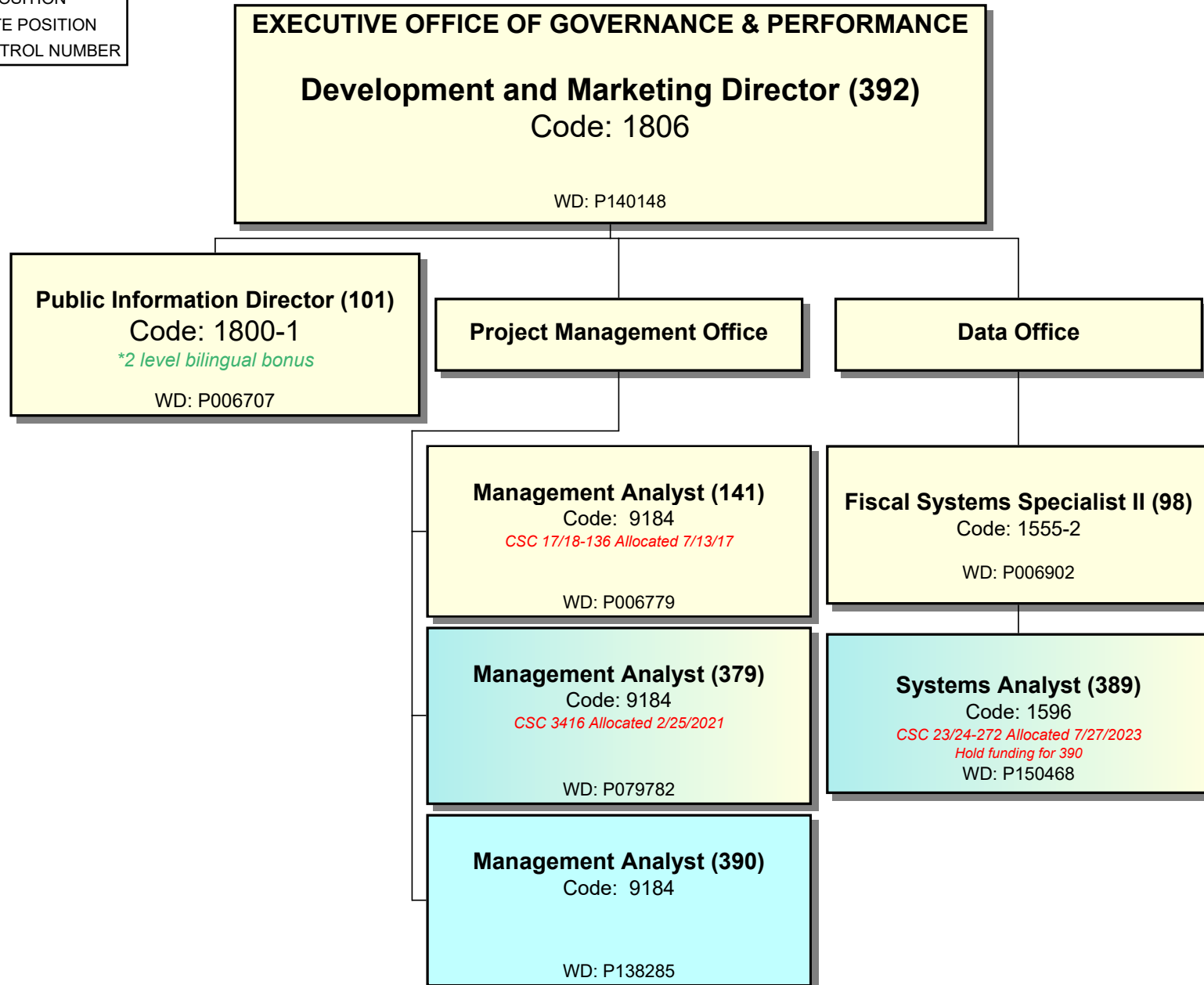
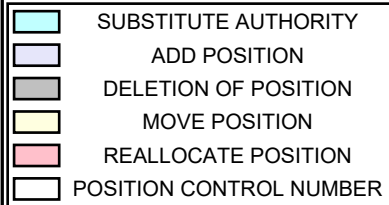
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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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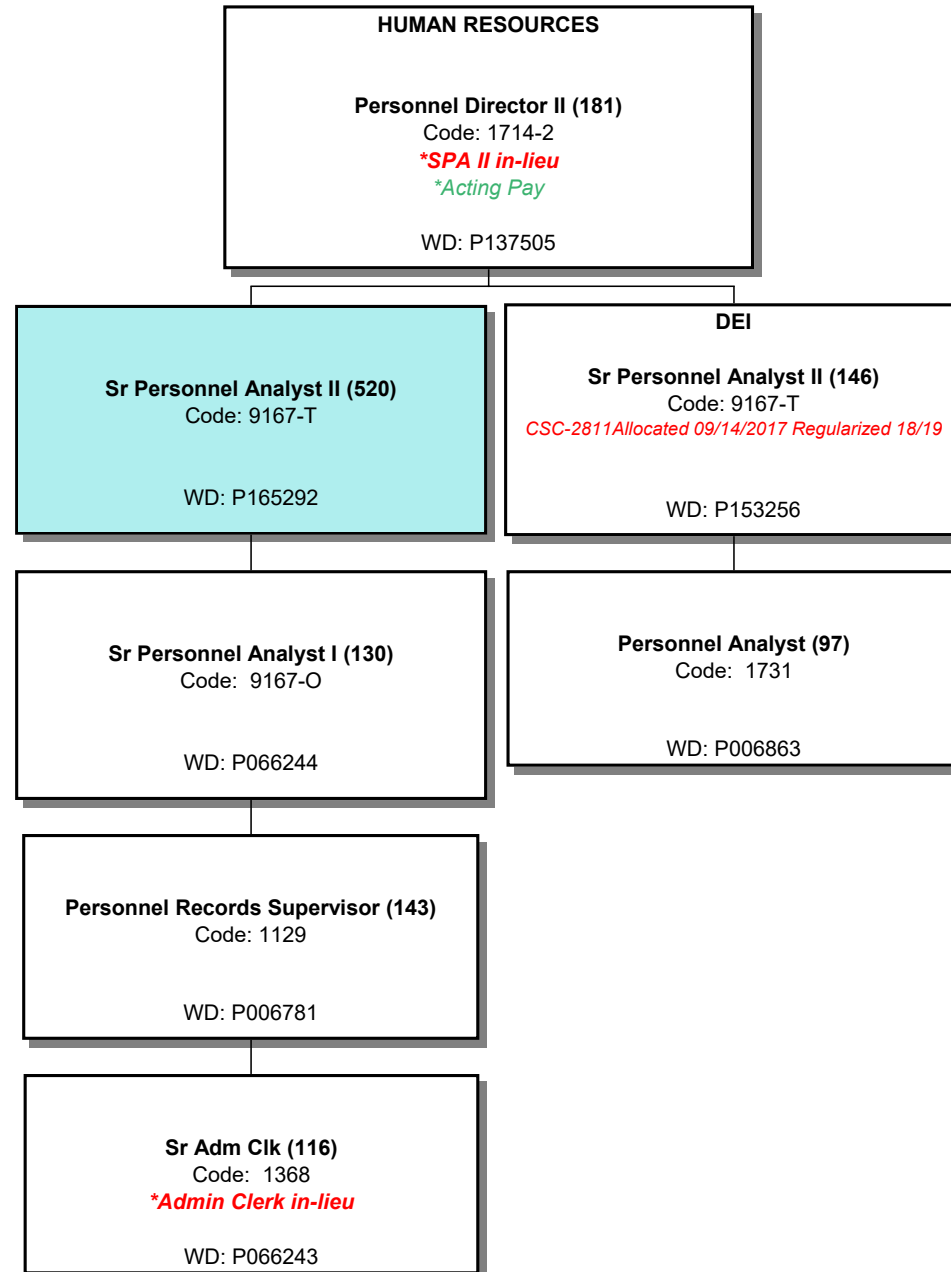
LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

-11-

	SUBSTITUTE AUTHORITY
	ADD POSITION
	DELETION OF POSITION
	MOVE POSITION
	REALLOCATE POSITION
	POSITION CONTROL NUMBER



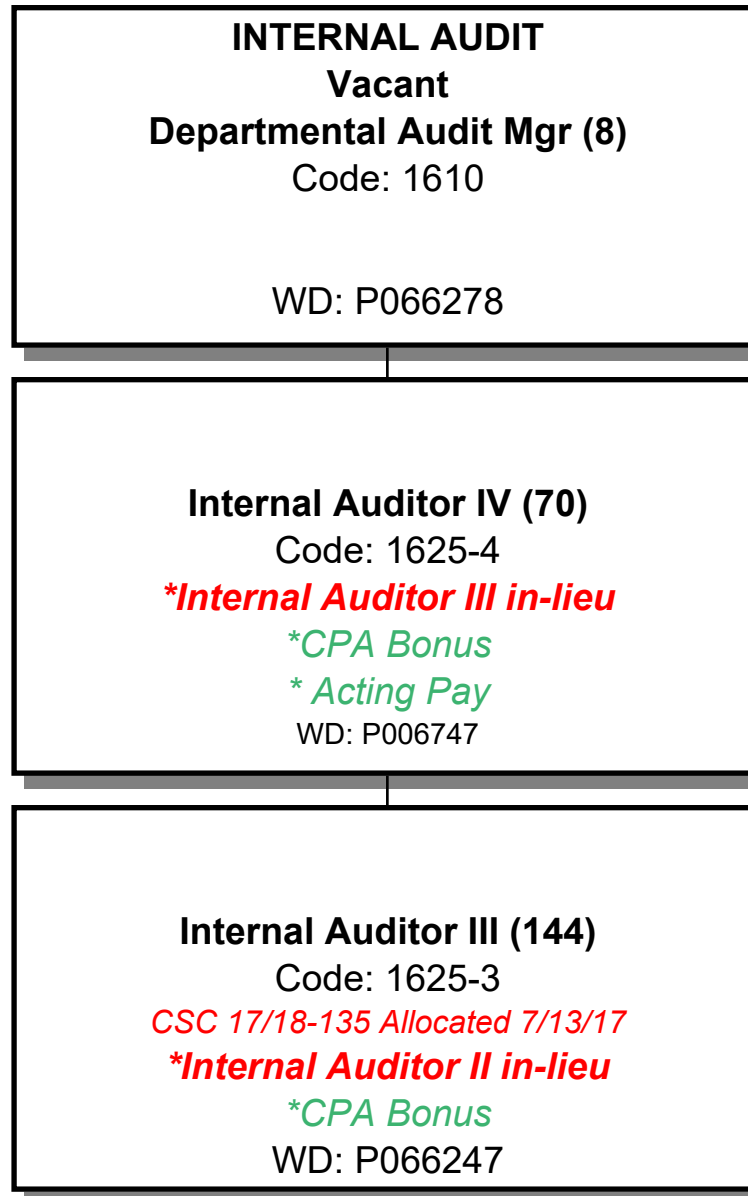
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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

-12-

	SUBSTITUTE AUTHORITY
	ADD POSITION
	DELETION OF POSITION
	MOVE POSITION
	REALLOCATE POSITION
	POSITION CONTROL NUMBER



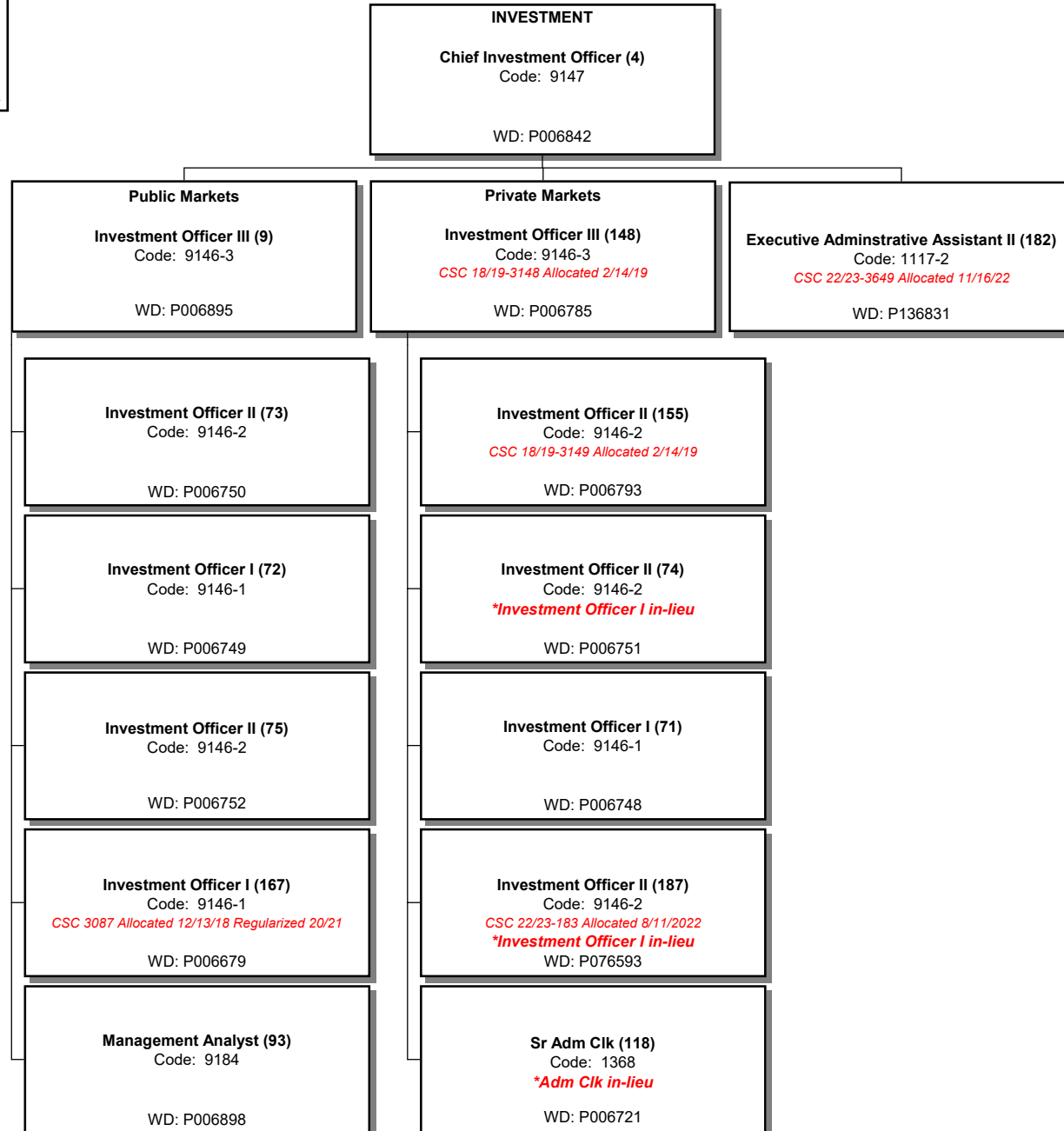
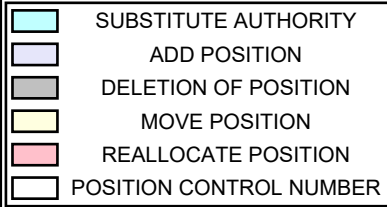
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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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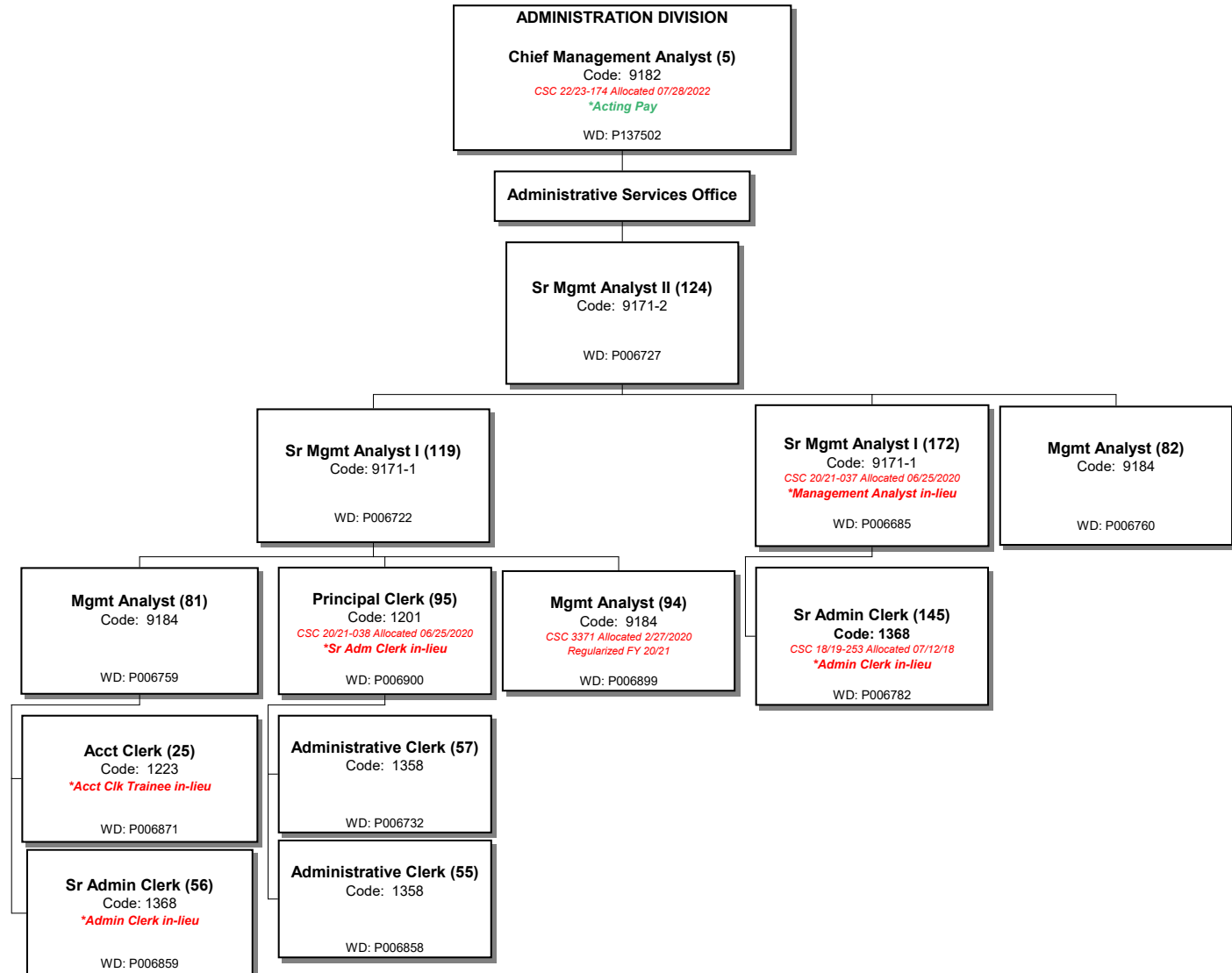
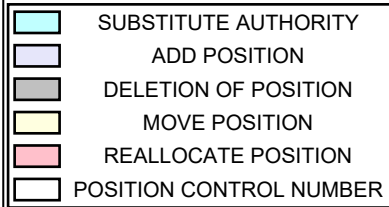
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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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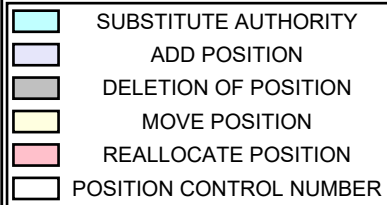
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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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MEMBER STEWARDSHIP SECTION

Senior Benefits Analyst I (170)

Code: 9109-1

CSC 20/21-041 Allocated 6/25/20

WD: P006683

Active Member Accounts

Benefits Analyst (96)

Code: 9108

CSC 20/21-040 Allocated 06/25/2020

WD: P006901

Benefits Specialist (29)

Code: 1203

WD: P006694

Benefits Specialist (16)

Code: 1203

CSC 19/20-060 Allocated 06/27/19

WD: P006671

Benefits Specialist (30)

Code: 1203

WD: P006696

Account Settlement Unit (ASU)

Benefits Specialist (518)

Code: 1203

CSC 23/24-3848 Allocated 01/11/2024

WD: P150600

Benefits Specialist (517)

Code: 1203

CSC 23/24-3847 Allocated 01/11/2024

WD: P150597

Accounting Clerk (512)

Code: 1223

CSC 23/24-3846 Allocated 01/11/2024

**Acct Clk Assistant in-lieu*

WD: P150634

Accounting Clerk (513)

Code: 1223

CSC 23/24-3846 Allocated 01/11/2024

WD: P150633

Benefits Analyst (514)

Code: 9108

CSC 23/24-3849 Allocated 01/11/2024

**Benefits Specialist in-lieu*

WD: P150598

Benefits Analyst (504)

Code: 9108

CSC 22/23-3732 Allocated 04/05/2023

WD: P142969

Benefits Specialist (516)

Code: 1203

CSC 23/24-3847 Allocated 01/11/2024

WD: P150596

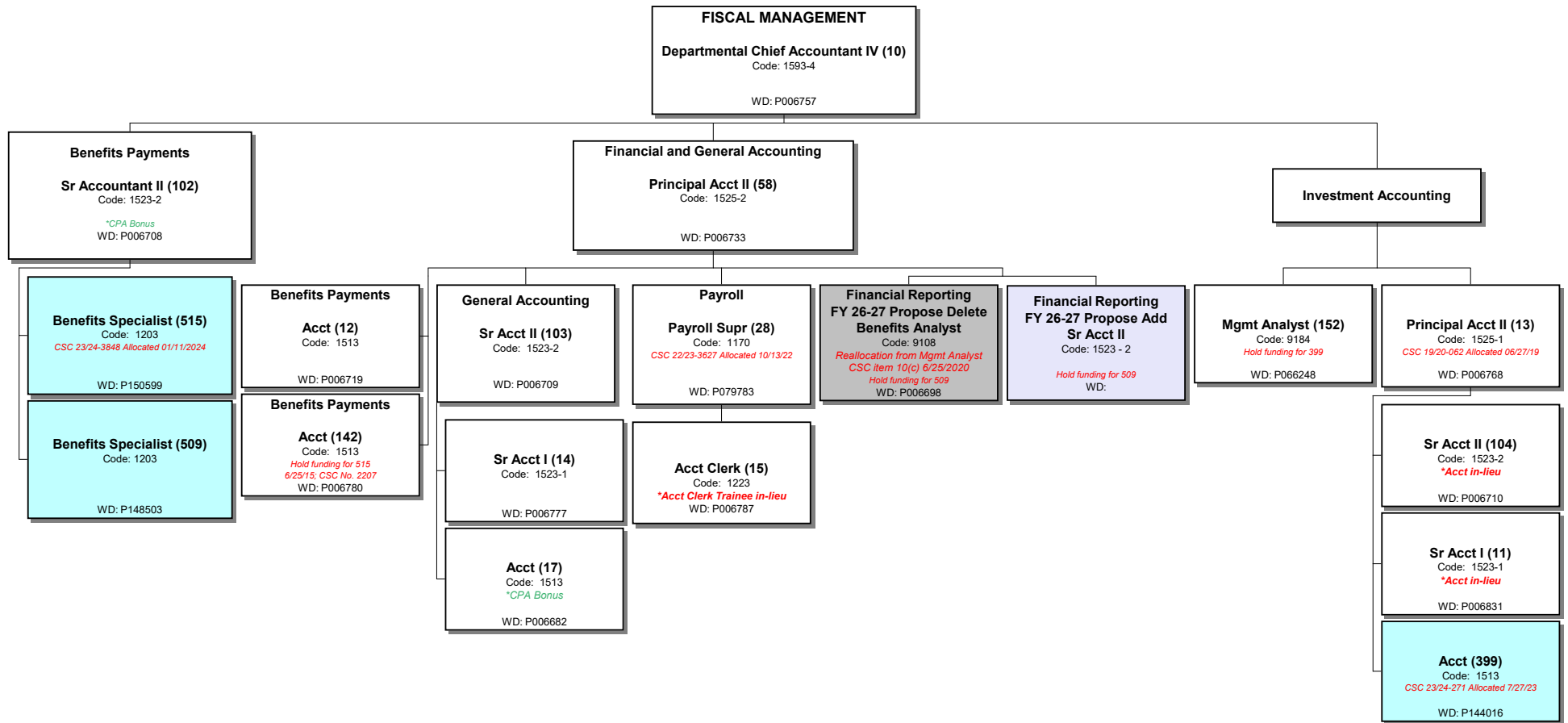
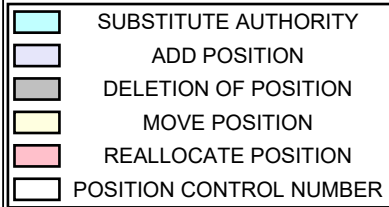
UPDATED 5/26/2026

LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

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UPDATED 5/26/2026

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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART
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	SUBSTITUTE AUTHORITY
	ADD POSITION
	DELETION OF POSITION
	MOVE POSITION
	REALLOCATE POSITION
	POSITION CONTROL NUMBER

SYSTEMS OPERATIONS SUPPORT

Sr Benefits Analyst II (150)

Code: 9109-2

Reallocation from Sr Mgmt Analyst II CSC item 10 (c) 6/25/20...

WD: P006788

Sr Benefits Analyst I (166)

Code: 9109-1

Reallocation from Mgmt Analyst CSC item 10 (c) 6/25/2020

WD: P006678

Benefits Analyst (80)

Code: 9108

WD: P006758

Accounting Clerk (519)

Code: 1223

CSC 23/24-3893 Allocated 4/25/2024

**Acct Clk Trainee in-lieu*

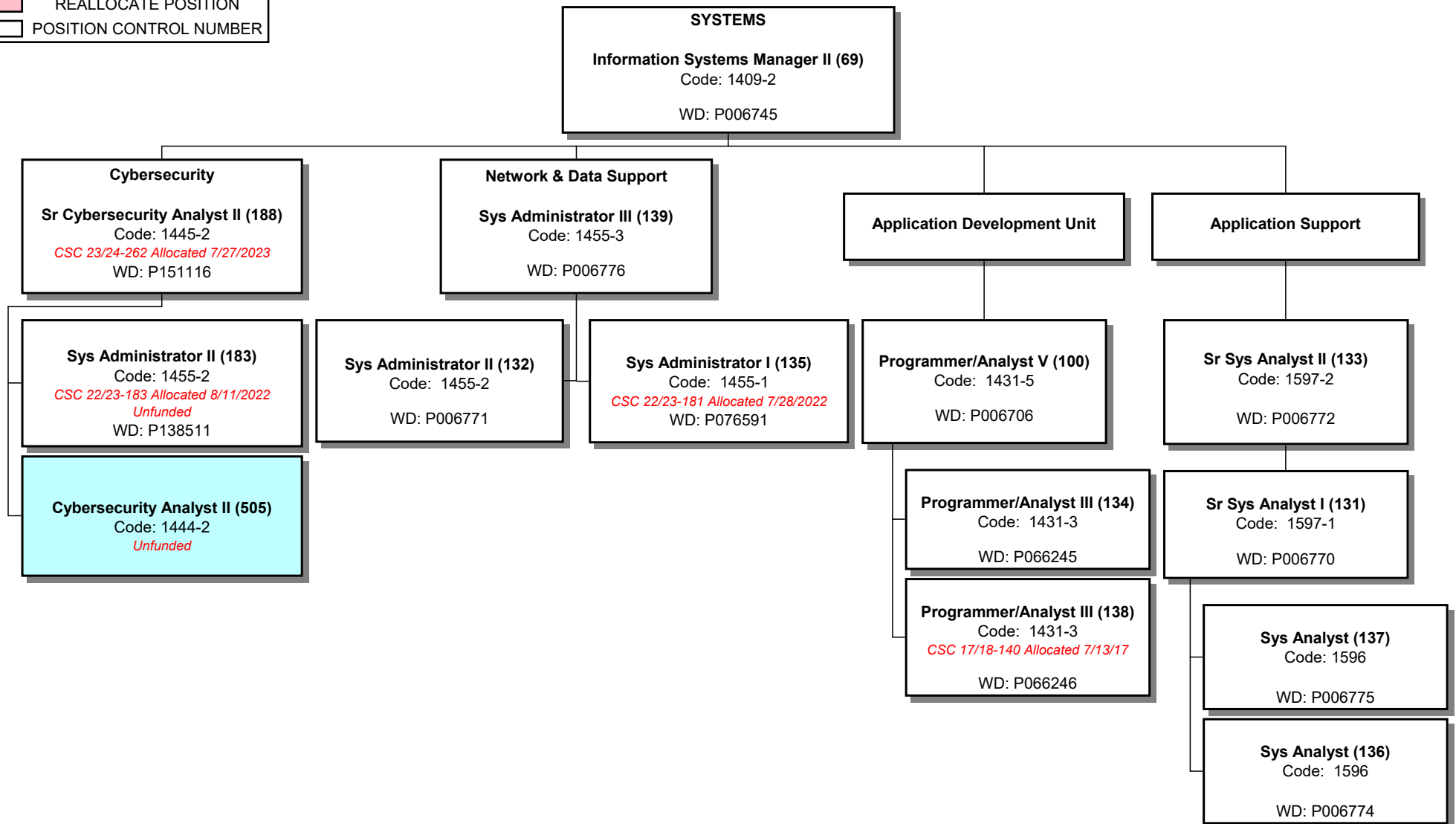
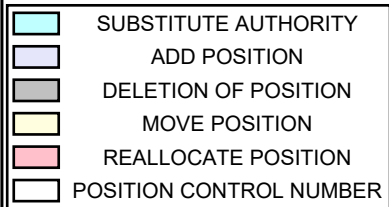
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UPDATED 5/26/2026

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PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART
-18-

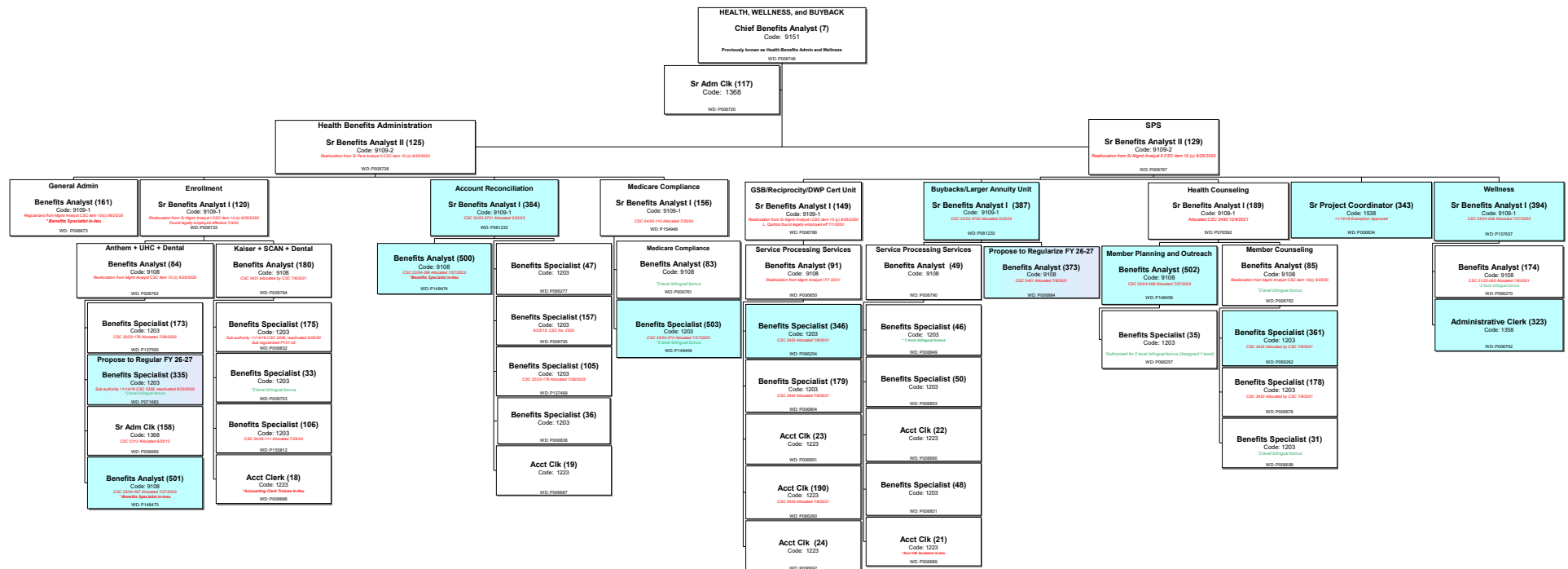
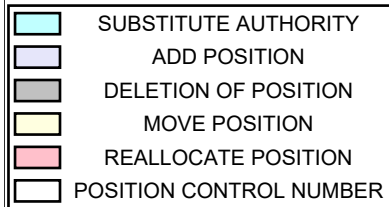


UPDATED 5/26/2026

LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART
-19-



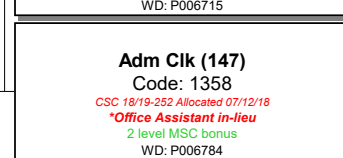
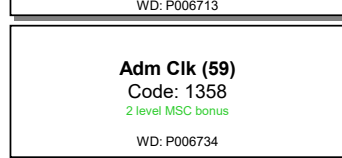
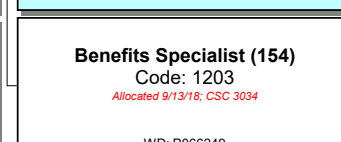
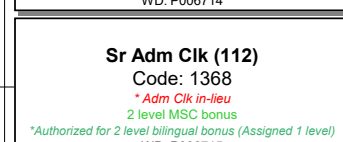
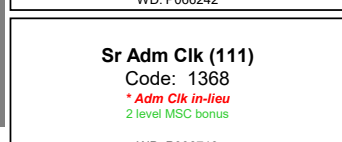
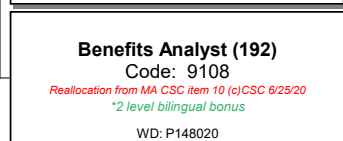
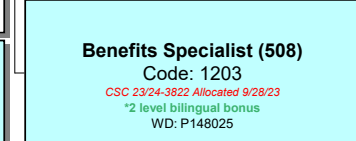
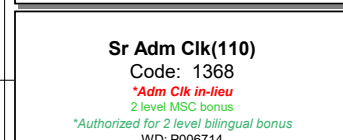
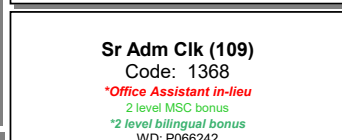
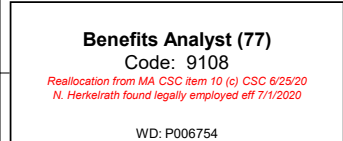
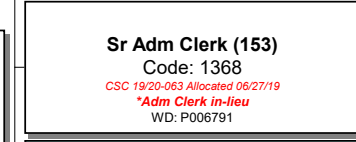
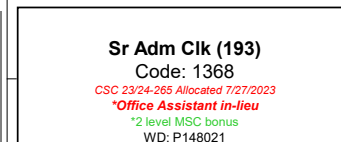
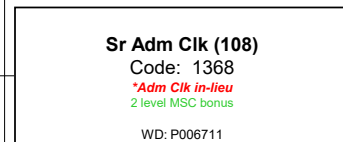
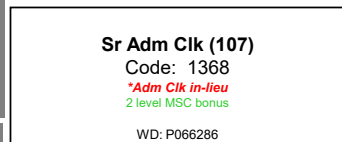
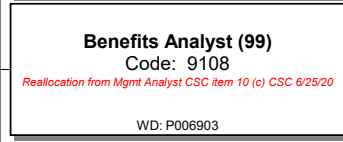
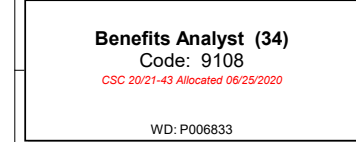
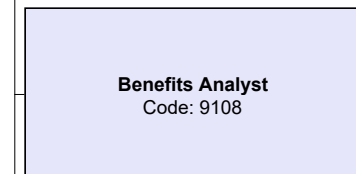
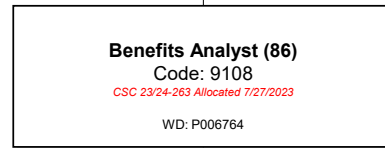
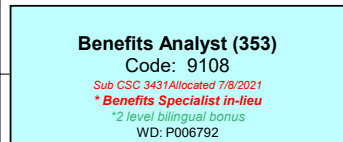
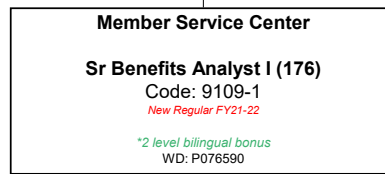
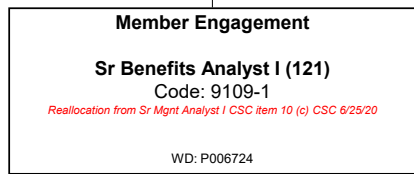
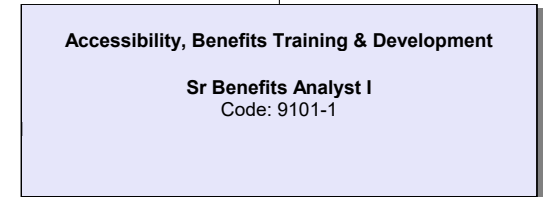
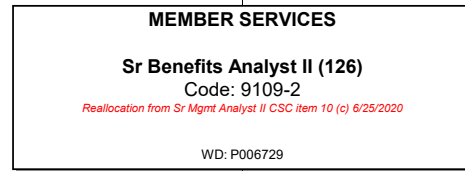
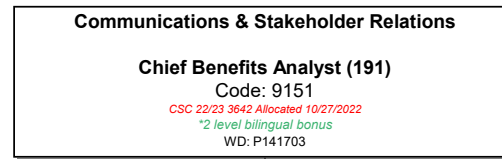
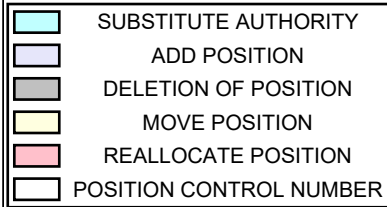
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LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027

ATTACHMENT 2 - EXHIBIT 8
ORGANIZATION CHART

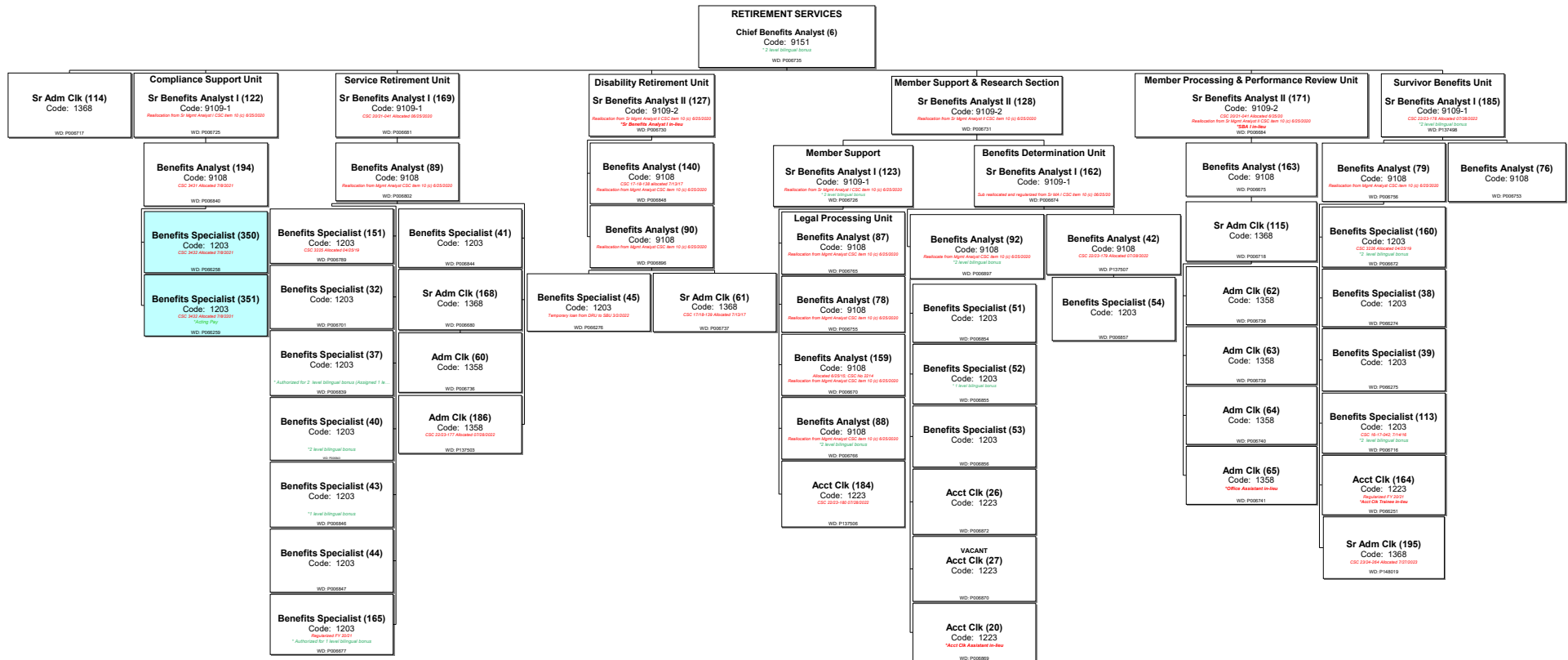
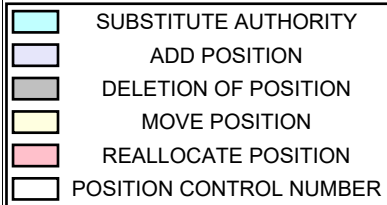
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UPDATED 5/26/2026

LACERS

PROPOSED ORGANIZATIONAL CHART FY 2026/2027



LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED RESOLUTION

DELEGATION OF AUTHORITY TO THE GENERAL MANAGER
TO APPROVE TRANSFERS BETWEEN APPROPRIATION ACCOUNTS
FOR FISCAL YEAR 2026-27

WHEREAS, the Fiscal Year 2026-27 Budget aims to limit budget overages and ensure appropriations are conservatively budgeted, greater flexibility to move funds between appropriation accounts will help manage expenditures within budgeted funds;

WHEREAS, Charter Section 343(b) and Administrative Code Section 5.36, provides authority to the head of the department, the LACERS Board of Administration, to transfer between budget appropriation accounts, within limits prescribed by the City Administrative Officer, the most current at \$70,046 in Fiscal Year 2025-26;

WHEREAS, on May 26, 2026, the Board has approved the 2026-27 Budget and desires that the General Manager have the flexibility to move funds between appropriation accounts in order to meet priorities in the most efficient and timely manner;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates authority to the General Manager to transfer between budget appropriation accounts not to exceed the City thresholds.

May 26, 2026

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED RESOLUTION

AUTHORIZATION FOR
DEPARTMENTAL EXEMPLARY STAFF RECOGNITION PROGRAM
FISCAL YEAR 2026-27

WHEREAS, on March 11, 2003, the Board established a departmental Exemplary Staff Recognition Program to provide a framework for team building and recognition throughout the Department;

WHEREAS, the Board continues the program in order to recognize employees for their efforts, and to identify role models who communicate the standards established through our guiding principles, inclusive in promoting teambuilding, employee engagement, and motivational activities;

WHEREAS, funds for program-related expenditures during the 2026-27 Fiscal Year have been included in the Fiscal Year 2026-27 Departmental budget in order to continue the program; and

WHEREAS, the Controller's Office requires an annual Board Resolution confirming the establishment of the program in order to process future payments of related expenses;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby confirms the ongoing establishment of the LACERS Exemplary Staff Recognition Program, and authorizes program-related expenditures for Fiscal Year 2026-27 not to exceed \$5,000.

May 26, 2026

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED RESOLUTION

AUTHORIZATION FOR
LACERS DEPARTMENTAL PARKING PROGRAM
FISCAL YEAR 2026-27

WHEREAS, on November 8, 2022, the Board established a Departmental Parking Program for full-time LACERS staff, which provides complimentary parking at LACERS Headquarters Building at 977 N. Broadway, Los Angeles, CA 90012 and adjacent parking;

WHEREAS, in consultation with City Attorney, the LACERS Board has the authority to determine whether or not it is prudent to provide complimentary parking for employees at LACERS Headquarters Building and, if it decides to do so, to set rates for parking at the Headquarters Building;

WHEREAS, the organizational benefits of complimentary parking are applicable to not only LACERS full-time staff, but also part-time staff and Public Pensions General Counsel staff, and thus complimentary parking is proposed to be extended to include all of these aforementioned groups;

WHEREAS, funds for program-related expenditures during the 2026-27 Fiscal Year have been included in the Departmental budget under the Property Management - Operations expense budget in order to continue the program;

WHEREAS, the demand for parking exceeds supply at LACERS Headquarters Building, additional parking can be obtained by entering into a contract with a nearby parking lot in Chinatown at a monthly rate of \$85 per parking spot as well as an allowance for individual daily rate parking validations as needed;

WHEREAS, providing complimentary parking to all LACERS and Public Pensions General Counsel employees at LACERS Headquarters still represents savings in excess of \$100,000 versus the expenses generated from the parking at the LA Times building;

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Hereby confirms the continuation of the LACERS Departmental Parking Program, and authorizes program-related expenditures for Fiscal Year 2026-27 not to exceed \$30,000;
2. Authorize the General Manager to work with the property management firm for the LACERS Headquarters Building to rent up to 30 parking spots annually and/or enter into an agreement for validated parking in the Chinatown area; and,
3. Authorize the General Manager to negotiate and execute any contracts required to implement the parking program.

May 26, 2026

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

PROPOSED RESOLUTION

AUTHORIZATION FOR
DEPARTMENTAL TRANSIT BENEFITS PROGRAM
FISCAL YEAR 2026-27

WHEREAS, on May 23, 2023, the Board authorized implementation of a Departmental Transit Subsidy Reimbursement Program for eligible LACERS staff, which provides a subsidy of up to \$50 a month to LACERS staff who commute from home to work via public transit (bus, train, or rail) or by walking or biking;

WHEREAS, LACERS headquarters building at 977 N. Broadway was incorporated under the City's Special Memorandum of Understanding on City Employee Parking and Commute Options (Special Parking MOU) effective March 1, 2024;

WHEREAS, LACERS intends to allow employees to concurrently utilize the complimentary parking benefit and the Transit Benefits Program;

WHEREAS, LACERS discussed with the City to allow continuing participation of LACERS staff in the Special Parking MOU while maintaining complimentary parking benefits, resulting discussions suggests that the optimal solution is for LACERS to establish a separate departmental administrated Transit Benefits Program with commuters;

WHEREAS, funds for program-related expenditures during the 2026-27 Fiscal Year have been included in the 2026-27 Departmental budget in order to establish this program;

WHEREAS, LACERS will provide an increase from \$50 to \$100 a month for the transit subsidy reimbursement to match the Special Parking MOU's transit subsidy reimbursement amount of \$100 a month;

WHEREAS, eligible LACERS staff are required to submit documentation and valid proof(s) of purchases or commute method within specified time frames; and,

WHEREAS, LACERS proposes that transit subsidies would be an incentive that could not only help to retain LACERS staff but could also attract other City employees who work in and around the Civic Center and reduce any current and future parking burdens to the building;

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Hereby confirms the continuation of the LACERS Transit Benefits Program, and authorizes program-related expenditures for Fiscal Year 2026-27 not to exceed \$162,000;
2. Authorize the General Manager to establish a monthly transit subsidy per eligible employee;
3. Authorize the General Manager to establish the program requirements, policies and procedures as necessary within the framework of this authorizing Resolution; and,
4. Authorize the General Manager to negotiate and execute any contracts or agreements required to implement the Departmental Transit Benefits Program.

May 26, 2026



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VI - B

SUBJECT: APPROVAL OF BOARD RULES RELATED TO MEMBER CONTRIBUTIONS UNDER THE LACERS PEACE OFFICER TRANSFER PROGRAM AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board adopt Board Rules setting the required member contribution rates for LACERS Tier 1 Members who elected to remain in LACERS, even though they were eligible to transfer to LAFPP Tier 6 under the LACERS Peace Officer Transfer Program.

Executive Summary

LACERS Tier 1 Members are currently paying 11% in pre-tax employee contributions to LACERS. When the Employee Retirement Incentive Program cost obligation (ERIP payment) of LACERS Members sunsets on June 30, 2026, most Tier 1 Members will have their pre-tax employee contribution rates reduced to 10%. Tier 1 Members who elected to remain in LACERS, though they were eligible to transfer to Tier 6 of the Los Angeles Fire and Police Pensions (LAFPP) under the LACERS Peace Officer Transfer Program (Program), will continue to have their employee contributions collected at an overall rate of 11%.

At the outset of the Program, LACERS ensured that the Measure FF Charter amendments would be implemented in a manner consistent with the Internal Revenue Code (IRC). Accordingly, the implementing ordinance for the Program included provisions requiring LACERS and LAFPP to freeze contribution rates for this group of eligible Tier 1 Members on the day they made their election. Tier 1 Members were counseled about this requirement, to keep contribution rates level between the two plans, during the counseling sessions and in the required materials. The overall employee contribution rate of 11% will remain in place following the sunset of the ERIP

payment, whether the Tier 1 Member elected to transfer to LAFPP Tier 6 or to remain in LACERS.

LACERS determined that adding the proposed Board rules will add clarity for Members and supplement the Plan terms to memorialize important aspects of the Program. LACERS will set the pre-tax employee contribution rate at the lowest rate, 10%, and collect any additional amount on a post-tax basis, consistent with the IRC and federal guidelines. The proposed Board Rules codify this tax-compliant approach and provide transparency to the affected Tier 1 Members.

Discussion

To ensure that LACERS meets key tax compliance requirements, member contributions will continue to be collected at an overall rate of 11% for those Tier 1 Members who were eligible to transfer to LAFPP Tier 6, regardless of their election to remain in LACERS. A qualified governmental plan, such as LACERS, is not permitted to create the right for current members to choose how much they will contribute from pre-tax dollars to a plan, because this may result in an impermissible cash-or-deferred arrangement (CODA). The scheduled sunset of the ERIP payment on June 30, 2026, would reduce the pre-tax contribution rate for LACERS Tier 1 Members from 11% to 10%. Members in LAFPP Tier 6, who are not impacted by ERIP payment, will continue paying 11%. Giving Tier 1 Members a choice between LACERS Tier 1 and LAFPP Tier 6 created a potential CODA issue under the IRC, which occurs when an employee has a choice between receiving compensation as taxable compensation or as a tax-deferred benefit or compensation.

To prevent a CODA issue, Los Angeles Administrative Code (LAAC) Sections 4.1003(g) and 4.2216(c)(5) require LACERS and LAFPP to ensure that Tier 1 Members were choosing between plans with the same contribution rates through the Program. Tier 1 Members were counseled that LACERS and LAFPP will set pre-tax contribution rates at the lowest level for Tier 1 Members following the sunset of ERIP payment, which will be 10%, and collect any additional amount of contributions on a post-tax basis to ensure tax compliance. To provide additional clarity for Tier 1 Members and to memorialize key aspects of the Program, LACERS staff recommends enacting the following proposed Board rules, enclosed as Attachment 1. Tier 3 Members are not impacted by the ERIP payment and will continue to have employee contributions collected at a rate of 11% pre-tax.

The Proposed Board Rules clarify the contribution treatment for affected Tier 1 Members under the Program as established in the LAAC, ensure IRC compliance, and provide transparency.

Prepared By:

Sevan Simonian, Senior Benefit Analyst I

ATTACHMENT 1: Proposed New Board Rules

BOARD MEETING: 05/26/2026

ITEM: VI - B

ATTACHMENT: 1

PROPOSED NEW BOARD RULES

SECTION 4.0 BENEFITS ADMINISTRATION

All other Board Rules apply unless superseded by these rules or the Los Angeles Administrative Code.

Proposed Board Rules for Member Contributions (MC):

MC 9: Pursuant to Los Angeles Administrative Code Section 4.1003 and to ensure compliance with the Internal Revenue Code, member contributions will be taken as follows:

- Before the LACERS ERIP obligation expires (June 30, 2026), all LACERS Tier 1 Members will contribute 11% of compensation on a pretax basis.
- After the ERIP obligation expires, LACERS Tier 1 Members who were ineligible to transfer to LAFPP Tier 6 pursuant to the LACERS Peace Officer Transfer Program will contribute 10% of compensation on a pretax basis.
- After the ERIP obligation expires, LACERS Tier 1 Members who were eligible to transfer to LAFPP Tier 6 pursuant to the LACERS Peace Officer Transfer Program but elected to remain in LACERS will contribute 11% of compensation, of which 10% will be made on a pretax basis, and 1% will be made on an after-tax basis.

MC10: Pursuant to Los Angeles Administrative Code Section 4.1080.3:

LACERS Tier 3 Members, who were eligible to transfer to LAFPP Tier 6 under the LACERS Peace Officer Transfer Program, but who elected to remain LACERS Members, are not affected by ERIP and will continue to make member contributions at a rate of 11% on a pre-tax basis.

(Adopted: XX-XX-XXXX)

BOARD MEETING DATE: MAY 26, 2026
ITEM: VII-B



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2026

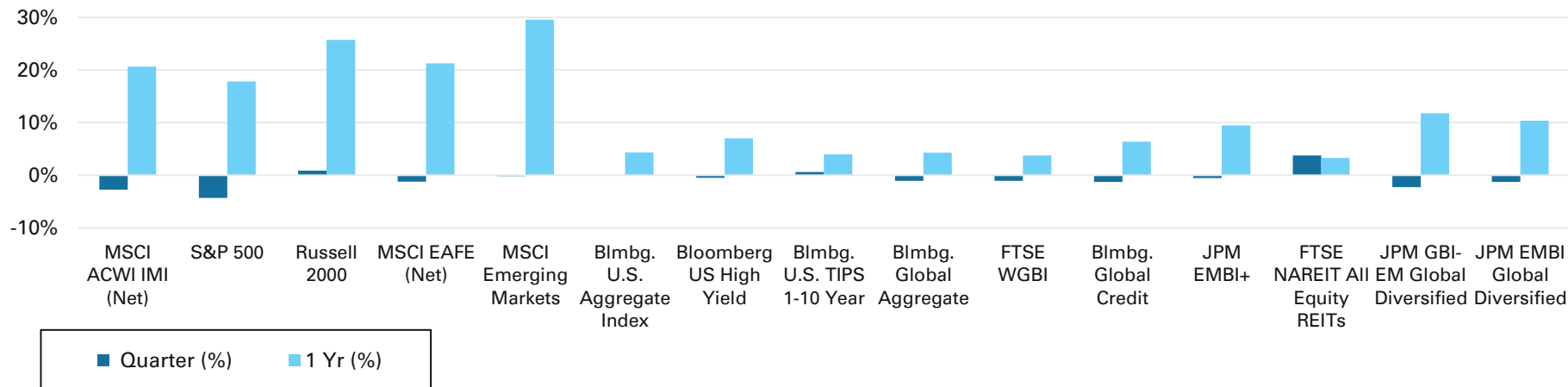
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Core Fixed Income Manager Performance	
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EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q1



	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	-0.2 (46)	6.4 (46)	12.9 (42)	9.7 (46)	6.4 (66)	8.4 (41)	8.0 (29)	8.2	Nov-94
<i>Policy Index</i>		<i>-0.1 (28)</i>	<i>7.5 (15)</i>	<i>14.1 (15)</i>	<i>10.4 (35)</i>	<i>5.9 (76)</i>	<i>8.5 (36)</i>	<i>7.9 (36)</i>	<i>8.1</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>-0.3</i>	<i>6.3</i>	<i>12.2</i>	<i>9.3</i>	<i>6.8</i>	<i>8.0</i>	<i>7.5</i>		

Note: Performance is gross of fees

Equity markets were broadly lower for the quarter, despite material gains in January and February

LACERS public equity portfolios declined during the quarter, with Non-US Equity outperforming U.S. Equity. Actively managed U.S. strategies were able to add modest value above the benchmarks (in aggregate), whereas Non-U.S. strategies were more mixed.

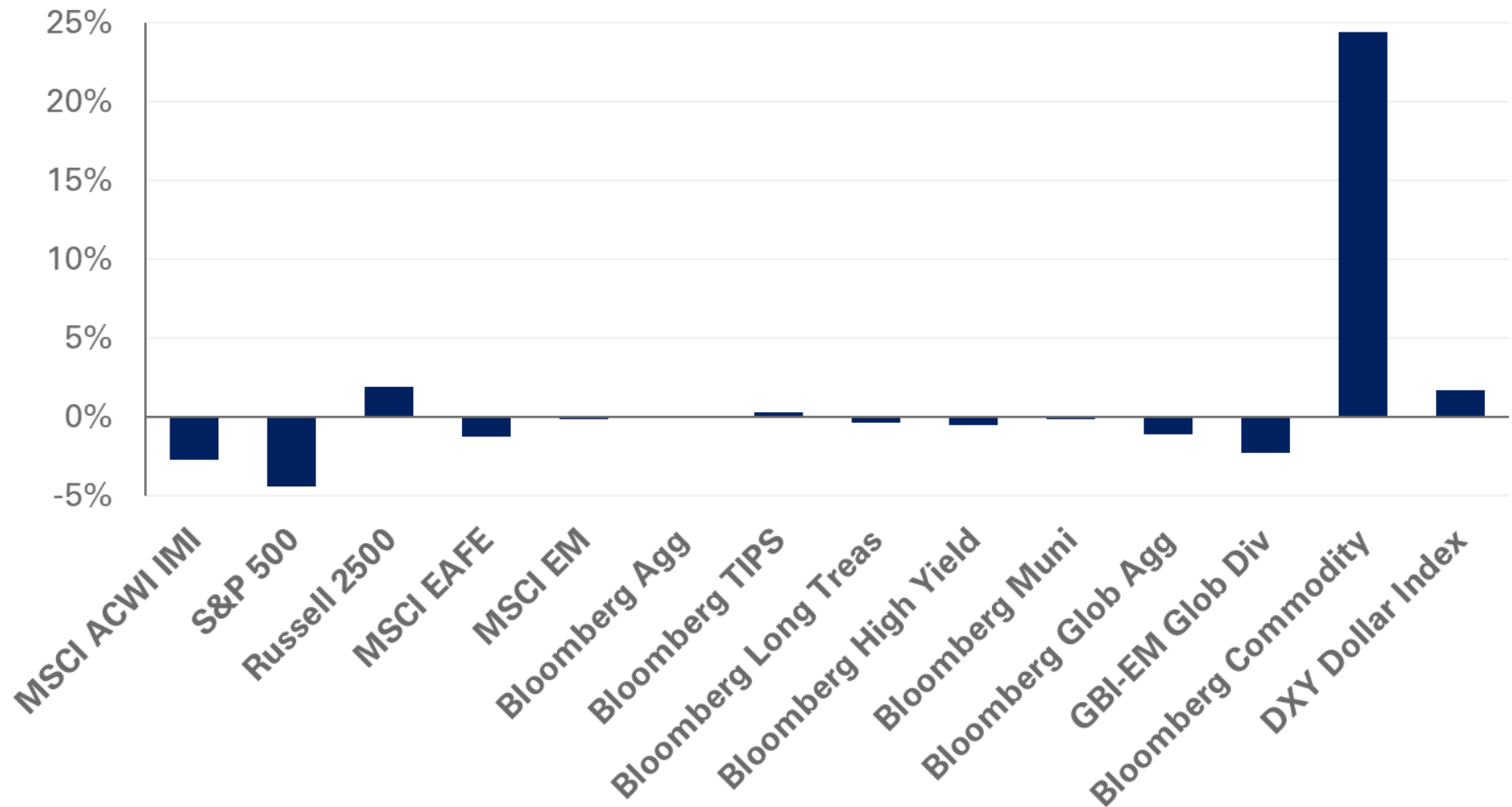
Fixed income markets were also challenged in the first quarter, amid the risk-off sentiment

The Core Fixed Income and Credit Opportunities portfolios declined during the quarter, but have consistently exhibited positive absolute returns for LACERS. Core Fixed Income held up better amid the recent decline, but Credit Opportunities have achieved a higher total return over the long-term.

MARKET ENVIRONMENT

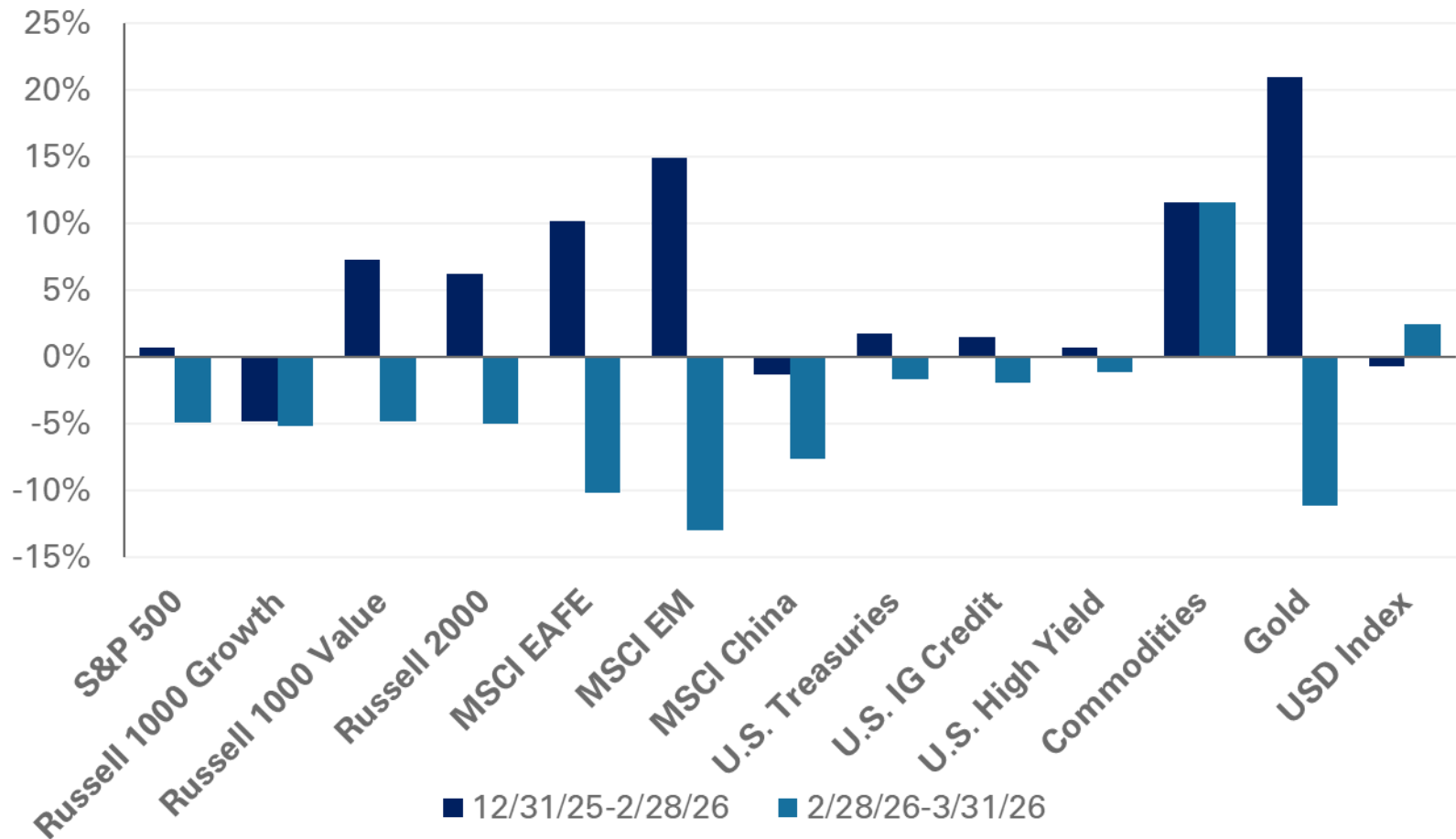
THE CONFLICT IN IRAN DOMINATED ASSET PRICING

QUARTERLY TOTAL RETURNS



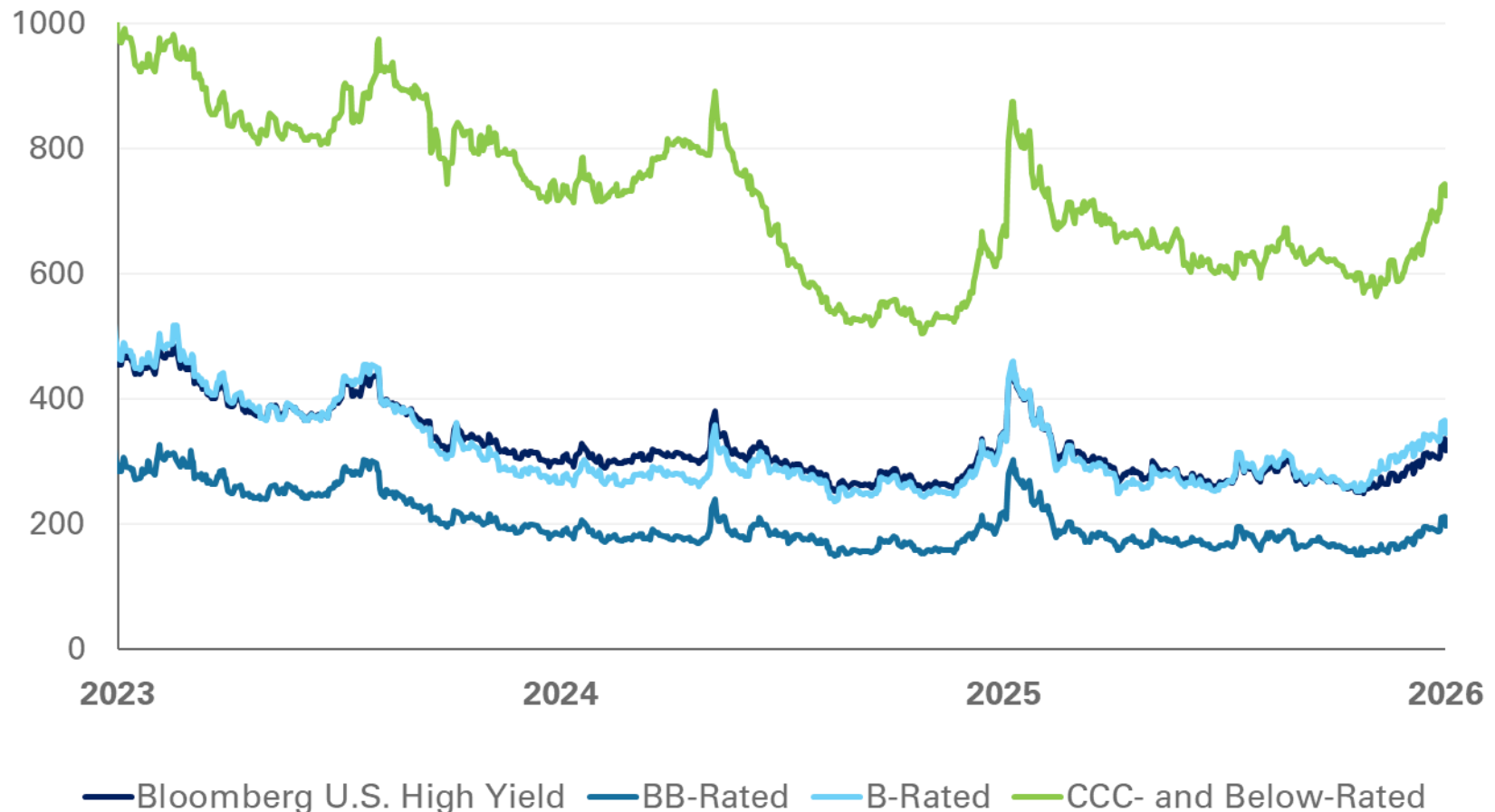
RISK ASSET SENTIMENT DETERIORATED IN MARCH

RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



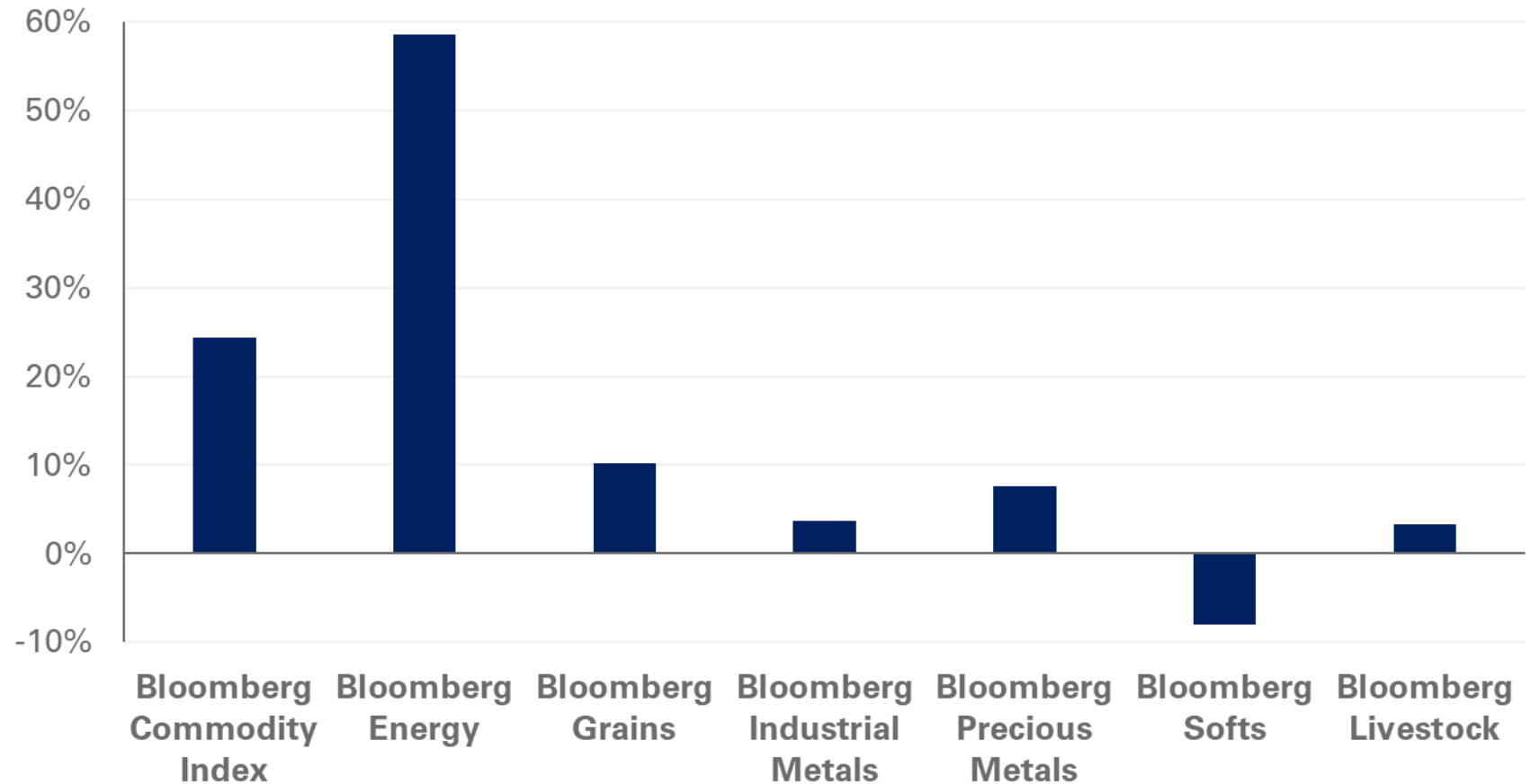
CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC



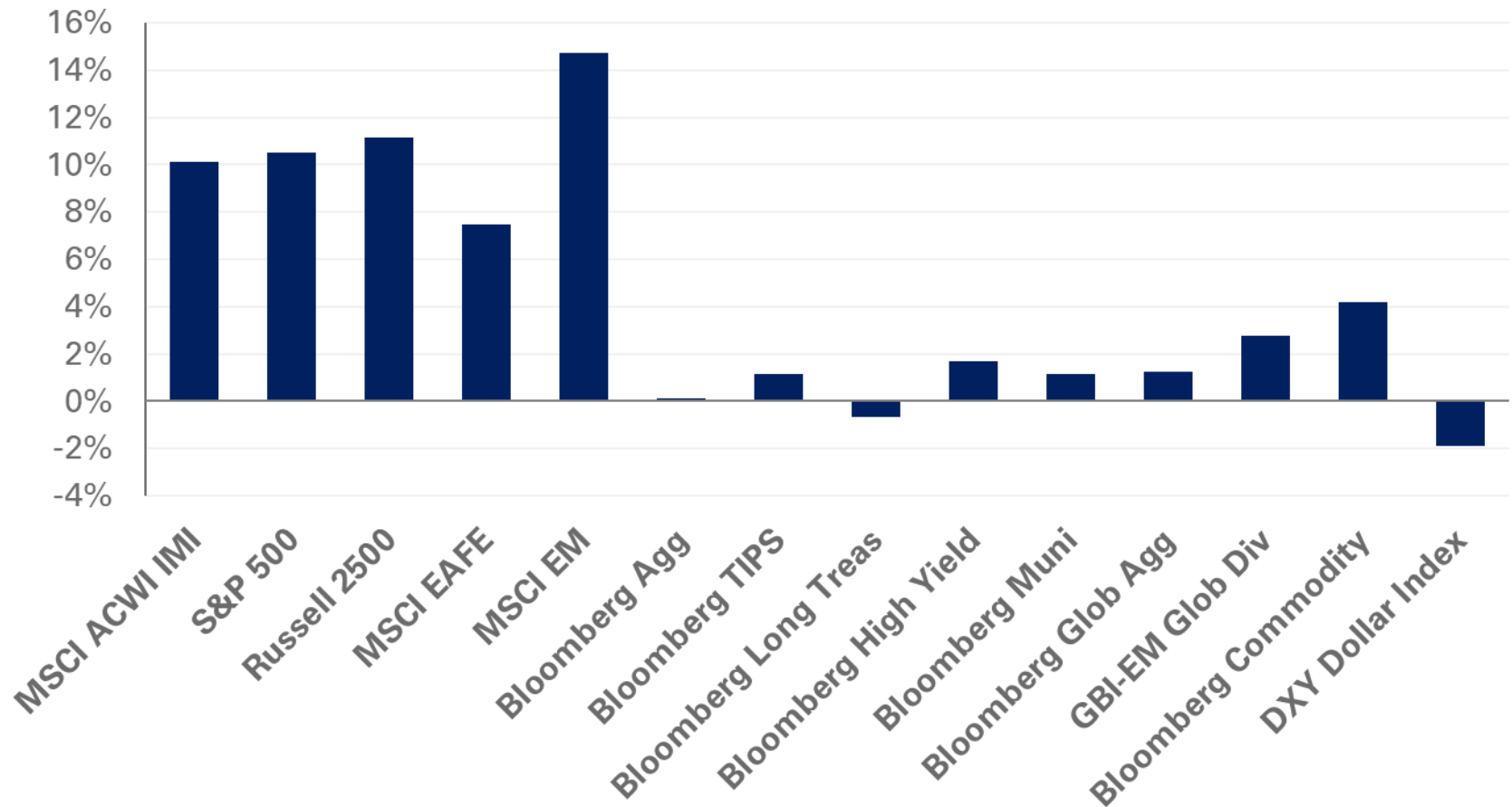
ENERGY OUTPERFORMED AMONG COMMODITIES

QUARTERLY TOTAL RETURNS



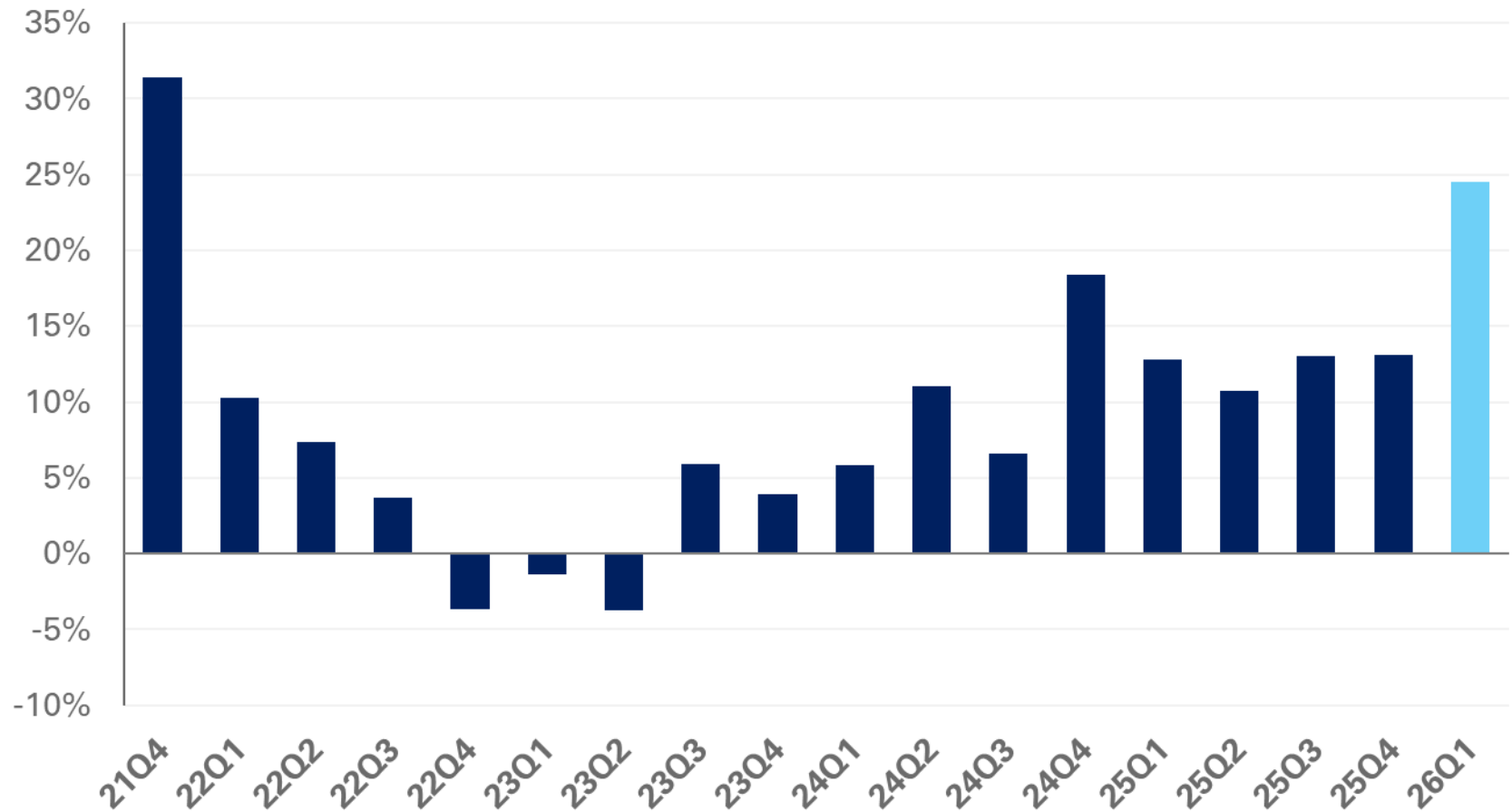
EQUITIES REBOUNDED STRONGLY IN APRIL

APRIL MONTHLY TOTAL RETURNS



EARNINGS ON TRACK FOR BEST RESULTS IN YEARS

YEAR-OVER-YEAR S&P 500 QUARTERLY EARNINGS GROWTH



Notes: Q1 2026 are reported so far as of 4/30/2026
Sources: S&P, FactSet, NEPC



RECENT CAPITAL MARKET RESULTS (AS OF 5/8/2026)

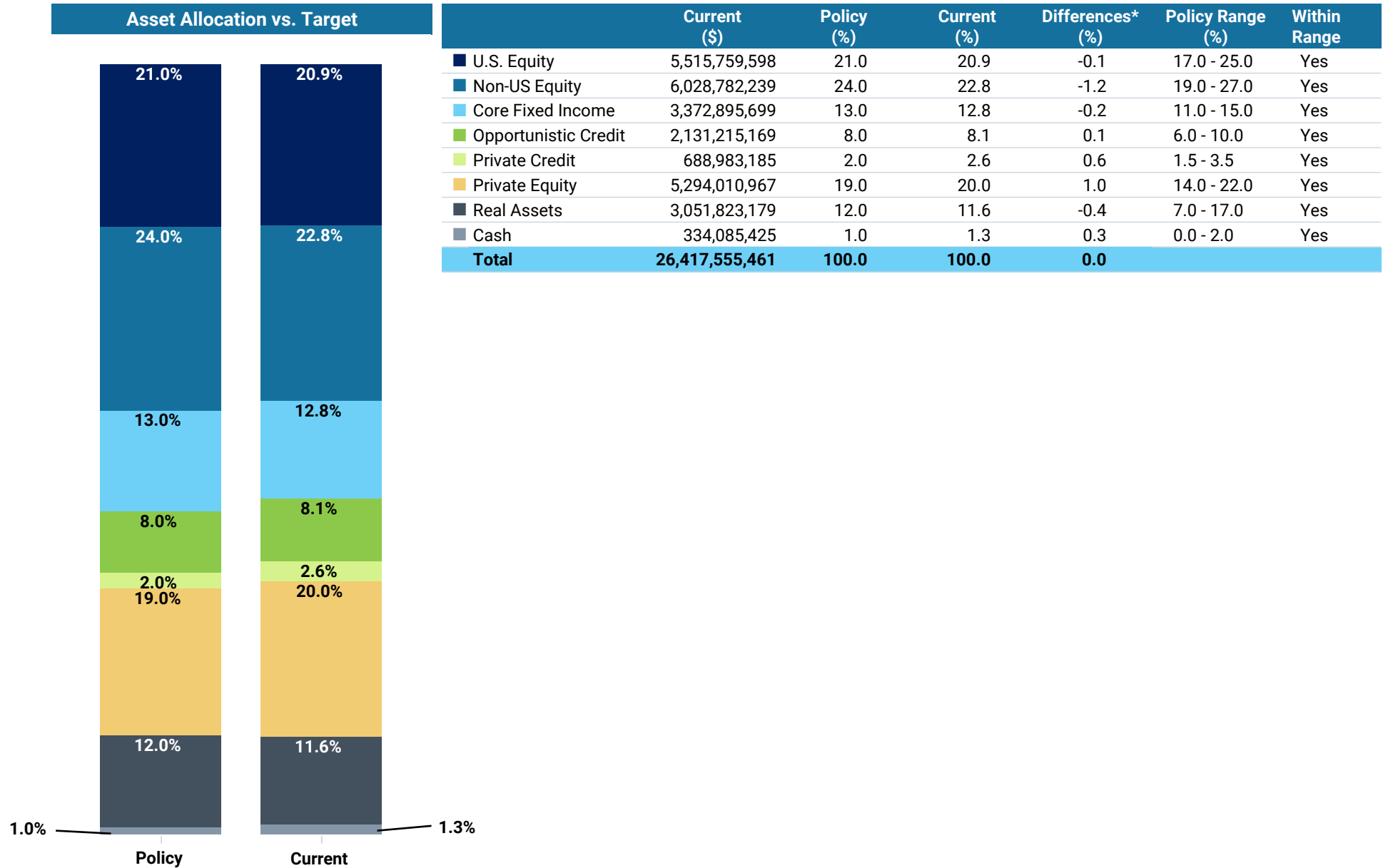
Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.4%	2.7%	13.4%	8.5%	32.1%	22.9%	13.4%	15.5%
NASDAQ Composite Index	4.5%	5.4%	21.6%	12.9%	46.2%	28.7%	13.7%	18.3%
Dow Jones Industrial Average	0.2%	-0.1%	7.1%	3.2%	19.8%	13.8%	7.3%	10.8%
Russell 2000	1.7%	2.2%	14.7%	15.7%	42.8%	19.3%	6.1%	11.3%
Russell 2000 Growth	1.8%	2.5%	17.6%	14.3%	41.2%	18.9%	5.1%	11.7%
Russell 2000 Value	1.7%	1.8%	11.7%	17.2%	44.5%	19.6%	7.1%	10.6%
MSCI EAFE	1.1%	1.4%	8.9%	7.6%	25.3%	15.5%	8.5%	9.3%
MSCI EAFE SC	2.2%	2.6%	11.7%	10.3%	30.8%	15.6%	5.5%	8.6%
MSCI Emerging Markets	6.9%	7.0%	22.7%	22.5%	53.7%	22.7%	7.4%	10.4%
MSCI EM SC	3.7%	3.8%	17.7%	16.9%	39.9%	19.2%	8.9%	10.0%
Bloomberg Aggregate	0.3%	0.4%	0.5%	0.4%	5.5%	3.8%	0.2%	1.7%
Bloomberg U.S. Treasury	0.2%	0.3%	0.2%	0.2%	4.0%	2.6%	-0.3%	1.0%
Bloomberg Credit	0.4%	0.5%	0.9%	0.5%	6.6%	5.0%	0.6%	2.7%
Bloomberg TIPS	0.0%	0.2%	1.4%	1.7%	5.3%	3.6%	1.3%	2.8%
Bloomberg High Yield	0.0%	0.2%	1.9%	1.4%	8.4%	9.0%	4.3%	6.0%
JPM EMBI Global Diversified	0.5%	0.8%	3.7%	2.4%	14.5%	10.7%	2.6%	4.0%
JPM GBI-EM Global Diversified	1.0%	1.3%	4.1%	1.7%	12.4%	7.6%	2.1%	3.0%
NAREIT Global REIT Index	0.5%	0.5%	9.4%	10.7%	17.4%	9.7%	3.7%	4.4%
S&P Global Infrastructure Index	-1.9%	-2.2%	0.6%	8.9%	21.5%	15.4%	11.1%	9.3%



Sources: FactSet Research and NEPC Research

ASSET CLASS POLICY OVERVIEW

ASSET ALLOCATION VS. POLICY



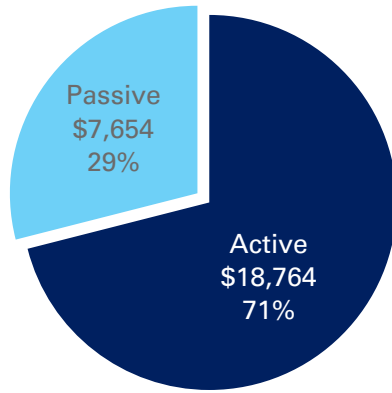
*Difference between Policy and Current Allocation

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

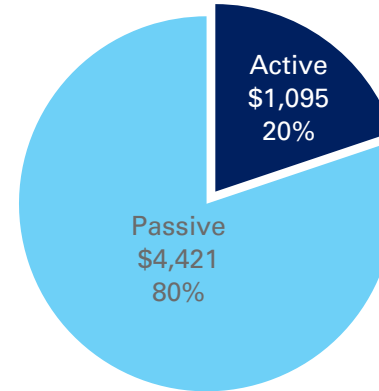
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

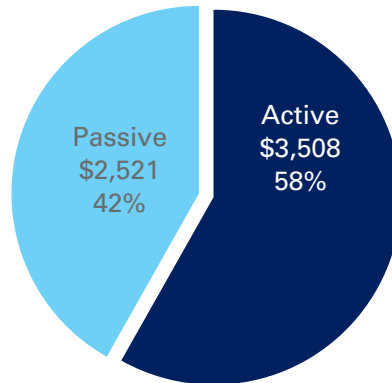
Total Fund



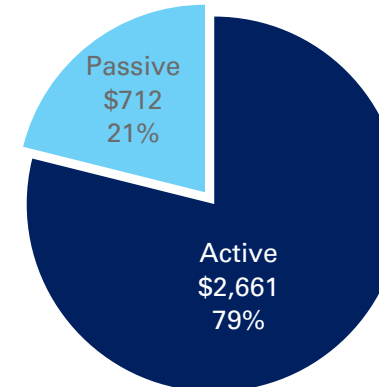
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 71% to active managers and 29% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

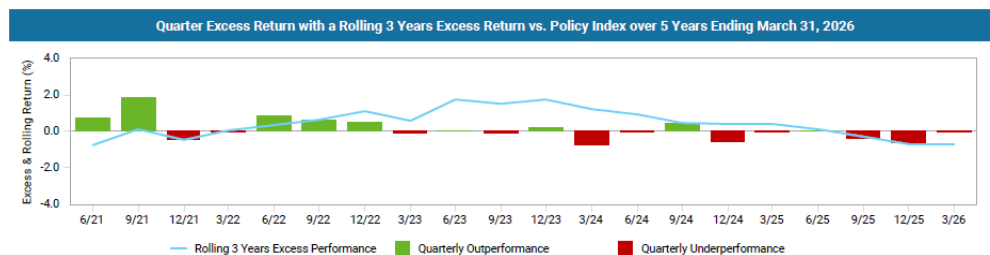
GROSS OF FEES

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	-0.2 (46)	6.4 (46)	12.9 (42)	9.7 (46)	6.4 (66)	8.2 (48)	8.4 (41)	8.0 (29)	8.2	Nov-94
<i>Policy Index</i>		<i>-0.1 (28)</i>	<i>7.5 (15)</i>	<i>14.1 (15)</i>	<i>10.4 (35)</i>	<i>5.9 (76)</i>	<i>8.2 (54)</i>	<i>8.5 (36)</i>	<i>7.9 (36)</i>	<i>8.1</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>-0.3</i>	<i>6.3</i>	<i>12.2</i>	<i>9.3</i>	<i>6.8</i>	<i>8.2</i>	<i>8.0</i>	<i>7.5</i>		

Over the past five years the Fund return of 6.4% outperformed the policy index by 0.5% and ranked in the 66th percentile within the Public Funds \$5 Billion-\$50 Billion universe. The Fund's volatility of 8.6% ranked in the 89th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranked in the 76th percentile and the Sortino Ratio ranked in the 76th percentile.

Over the past three years the Fund return of 9.7% underperformed the policy index by 0.7% and ranked in the 46th percentile in its peer group. The Fund's volatility ranked in the 83rd percentile and the Sharpe Ratio ranked in the 70th percentile. The Sortino Ratio also ranked in the 70th percentile.

In the one-year ended March 31, 2026, the Fund returned 12.9% and underperformed the policy index by 1.2%. The Fund's return ranked in the 42nd percentile in its peer group.



3 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.7 (46)	6.9 (83)	0.7 (70)	1.1 (70)
<i>Policy Index</i>	<i>10.4 (35)</i>	<i>6.6 (68)</i>	<i>0.8 (52)</i>	<i>1.3 (53)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>9.3</i>	<i>5.8</i>	<i>0.8</i>	<i>1.3</i>

5 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	6.4 (66)	8.6 (89)	0.4 (76)	0.5 (76)
<i>Policy Index</i>	<i>5.9 (76)</i>	<i>8.8 (91)</i>	<i>0.3 (80)</i>	<i>0.4 (80)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>6.8</i>	<i>7.2</i>	<i>0.5</i>	<i>0.7</i>

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	-0.2 (39)	6.4 (42)	12.9 (38)	9.7 (56)	6.4 (56)	8.2 (44)	8.4 (42)	8.0 (30)	8.2 (37)	Nov-94
<i>Policy Index</i>		<i>-0.1 (31)</i>	<i>7.5 (10)</i>	<i>14.1 (16)</i>	<i>10.4 (37)</i>	<i>5.9 (73)</i>	<i>8.2 (48)</i>	<i>8.5 (37)</i>	<i>7.9 (33)</i>	<i>8.1 (44)</i>	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		<i>-0.5</i>	<i>6.0</i>	<i>12.2</i>	<i>9.8</i>	<i>6.6</i>	<i>8.1</i>	<i>8.2</i>	<i>7.6</i>	<i>8.0</i>	

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.7 (56)	6.9 (59)	0.7 (61)	1.1 (63)
<i>Policy Index</i>	<i>10.4 (37)</i>	<i>6.6 (47)</i>	<i>0.8 (28)</i>	<i>1.3 (30)</i>
InvMetrics Public DB \$1-50B Gross Median	9.8	6.7	0.8	1.2

5 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	6.4 (56)	8.6 (60)	0.4 (60)	0.5 (62)
<i>Policy Index</i>	<i>5.9 (73)</i>	<i>8.8 (64)</i>	<i>0.3 (71)</i>	<i>0.4 (72)</i>
InvMetrics Public DB \$1-50B Gross Median	6.6	8.2	0.4	0.6

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	100.00	-0.22	6.36	12.94	9.71	6.38	8.38	7.02	8.17	Nov-94
Policy Index			-0.15	7.54	14.14	10.40	5.92	8.48	6.98	8.12	
Over/Under			-0.08	-1.18	-1.21	-0.69	0.46	-0.10	0.03	0.05	
U.S. Equity	5,515,759,598	20.88	-3.64	5.61	16.32	15.95	9.89	13.08	9.84	10.97	Nov-94
U.S. Equity Blend			-3.96	6.39	18.09	17.85	10.87	13.72	10.26	10.32	
Over/Under			0.31	-0.78	-1.76	-1.90	-0.98	-0.64	-0.41	0.65	
Non-U.S. Equity	6,028,782,239	22.82	-0.77	8.68	23.29	13.41	6.50	8.77	5.88	5.96	Nov-94
MSCI AC World ex USA (Net)			-0.71	11.50	24.91	14.49	7.02	8.38	5.11	-	
Over/Under			-0.06	-2.82	-1.62	-1.08	-0.52	0.39	0.77	-	
Core Fixed Income	3,372,895,699	12.77	-0.01	3.24	4.54	3.86	0.64	2.19	-	2.54	Jul-12
Core Fixed Income Blend			-0.05	3.10	4.35	3.63	0.31	1.70	-	1.97	
Over/Under			0.03	0.13	0.19	0.23	0.32	0.49	-	0.57	
Credit Opportunities	2,131,215,169	8.07	-1.34	4.23	8.31	8.74	4.11	5.34	-	4.90	Jul-13
Credit Opportunities Blend			-1.09	4.15	7.33	8.25	3.50	5.24	-	4.92	
Over/Under			-0.25	0.08	0.98	0.49	0.61	0.09	-	-0.02	
Private Credit	688,983,185	2.61	2.14	7.47	9.26	10.00	7.60	-	-	7.11	Dec-20
Private Credit Blend			0.02	3.93	4.57	8.83	6.10	-	-	6.55	
Over/Under			2.12	3.54	4.69	1.17	1.51	-	-	0.56	
Real Assets	3,051,823,179	11.55	1.33	1.98	2.34	0.95	2.22	3.75	2.55	5.56	Dec-94
Real Assets Policy Benchmark			1.63	3.48	4.15	1.92	2.28	4.74	4.18	6.98	
Over/Under			-0.30	-1.50	-1.81	-0.97	-0.06	-0.99	-1.63	-1.43	
Public Real Assets	1,496,659,716	5.67	1.91	3.67	3.97	5.28	2.86	3.80	-	3.03	Jul-14
Public Real Assets Blend			1.73	3.30	3.32	4.71	2.87	3.51	-	1.86	
Over/Under			0.18	0.36	0.65	0.57	-0.01	0.28	-	1.17	
Private Real Estate	1,535,791,844	5.81	0.79	0.32	0.71	-3.47	2.65	3.96	3.02	5.86	Nov-94
Real Estate Blend			1.45	3.53	4.80	-1.22	4.04	5.53	6.85	8.61	
Over/Under			-0.66	-3.21	-4.10	-2.25	-1.40	-1.57	-3.84	-2.75	
Private Equity	5,294,010,967	20.04	3.64	9.97	11.89	9.11	12.81	13.45	12.31	11.24	Dec-95
Private Equity Blend			3.13	10.53	12.51	8.10	7.75	13.78	12.27	12.85	
Over/Under			0.51	-0.56	-0.62	1.01	5.05	-0.33	0.04	-1.61	
Cash	334,085,425	1.26									

Refer to appendix for blended benchmark definitions.

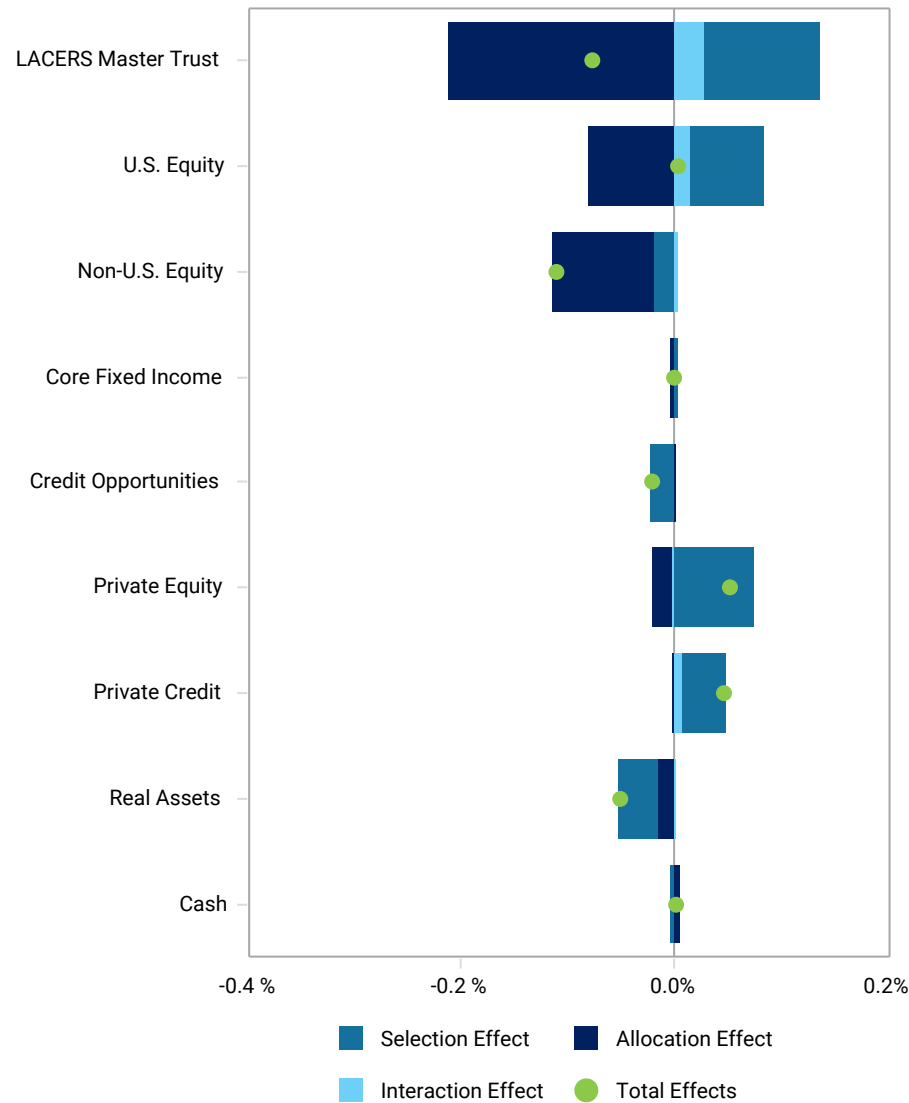
COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	100.00	-0.25	6.24	12.76	9.53	6.22	8.20	6.83	7.06	Jul-01
Policy Index			-0.15	7.54	14.14	10.40	5.92	8.48	6.98	7.09	
Over/Under			-0.10	-1.30	-1.38	-0.87	0.29	-0.27	-0.15	-0.03	
U.S. Equity	5,515,759,598	20.88	-3.66	5.54	16.21	15.84	9.79	12.99	9.70	9.31	Sep-01
U.S. Equity Blend			-3.96	6.39	18.09	17.85	10.87	13.72	10.26	9.47	
Over/Under			0.29	-0.85	-1.87	-2.01	-1.08	-0.72	-0.56	-0.15	
Non-U.S. Equity	6,028,782,239	22.82	-0.84	8.37	22.81	12.99	6.12	8.38	5.52	6.68	Jun-01
MSCI AC World ex USA (Net)			-0.71	11.50	24.91	14.49	7.02	8.38	5.11	6.22	
Over/Under			-0.13	-3.13	-2.10	-1.51	-0.89	0.00	0.41	0.46	
Core Fixed Income	3,372,895,699	12.77	-0.03	3.16	4.44	3.76	0.54	2.09	-	2.43	Jul-12
Core Fixed Income Blend			-0.05	3.10	4.35	3.63	0.31	1.70	-	1.97	
Over/Under			0.01	0.06	0.09	0.13	0.23	0.40	-	0.46	
Credit Opportunities	2,131,215,169	8.07	-1.43	3.95	7.94	8.40	3.78	5.01	-	4.57	Jul-13
Credit Opportunities Blend			-1.09	4.15	7.33	8.25	3.50	5.24	-	4.92	
Over/Under			-0.34	-0.19	0.62	0.14	0.28	-0.24	-	-0.35	
Private Credit	688,983,185	2.61	2.14	7.47	9.26	10.00	7.60	-	-	7.11	Dec-20
Private Credit Blend			0.02	3.93	4.57	8.83	6.10	-	-	6.55	
Over/Under			2.12	3.54	4.69	1.17	1.51	-	-	0.56	
Real Assets	3,051,823,179	11.55	1.30	1.90	2.22	0.83	2.10	3.61	2.40	4.42	Jun-01
Real Assets Policy Benchmark			1.63	3.48	4.15	1.92	2.28	4.74	4.18	5.58	
Over/Under			-0.33	-1.58	-1.92	-1.09	-0.18	-1.13	-1.78	-1.16	
Public Real Assets	1,496,659,716	5.67	1.86	3.53	3.79	5.09	2.70	3.59	-	2.84	Jul-14
Public Real Assets Blend			1.73	3.30	3.32	4.71	2.87	3.51	-	1.86	
Over/Under			0.13	0.23	0.47	0.39	-0.18	0.08	-	0.99	
Private Real Estate	1,535,791,844	5.81	0.78	0.29	0.67	-3.52	2.59	3.89	2.90	4.85	Jul-01
Real Estate Blend			1.45	3.53	4.80	-1.22	4.04	5.53	6.85	7.78	
Over/Under			-0.67	-3.24	-4.14	-2.30	-1.46	-1.65	-3.95	-2.93	
Private Equity	5,294,010,967	20.04	3.65	9.98	11.90	9.13	12.83	13.46	12.29	11.27	Sep-01
Private Equity Blend			3.13	10.53	12.51	8.10	7.75	13.78	12.27	11.90	
Over/Under			0.52	-0.56	-0.61	1.03	5.07	-0.31	0.02	-0.63	
Cash	334,085,425	1.26									

Refer to appendix for blended benchmark definitions.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2026



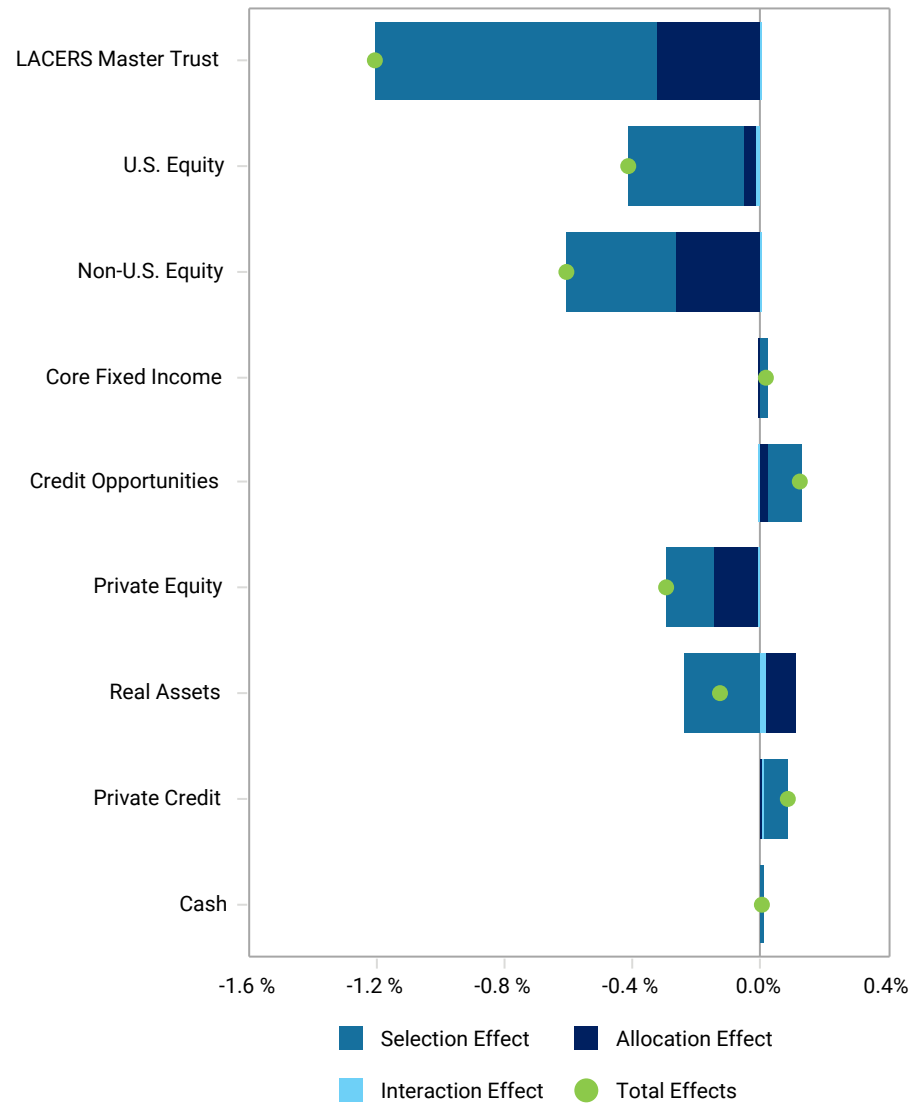
Attribution Summary 1 Quarter Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-3.6	-4.0	0.3	0.1	-0.1	0.0	0.0
Non-U.S. Equity	-0.8	-0.7	-0.1	0.0	-0.1	0.0	-0.1
Core Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Opportunities	-1.3	-1.1	-0.2	0.0	0.0	0.0	0.0
Private Equity	3.6	3.1	0.5	0.1	0.0	0.0	0.1
Private Credit	2.1	0.0	2.1	0.0	0.0	0.0	0.0
Real Assets	1.3	1.6	-0.3	0.0	0.0	0.0	-0.1
Cash	0.5	0.8	-0.4	0.0	0.0	0.0	0.0
LACERS Master Trust	-0.2	-0.1	-0.1	0.1	-0.2	0.0	-0.1

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending March 31, 2026

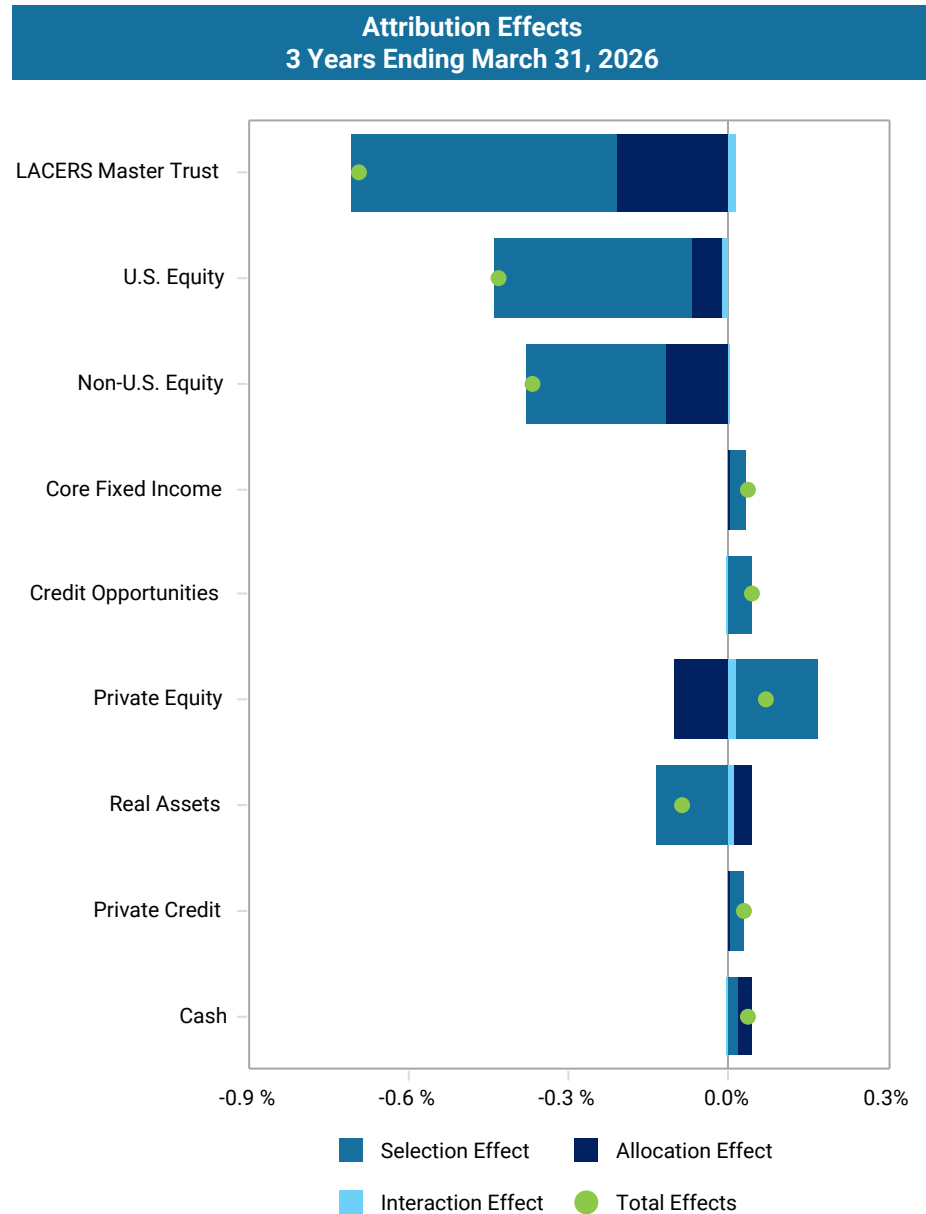


Attribution Summary
1 Year Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	16.3	18.1	-1.8	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	23.3	24.9	-1.6	-0.3	-0.3	0.0	-0.6
Core Fixed Income	4.5	4.3	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.3	7.3	1.0	0.1	0.0	0.0	0.1
Private Equity	11.9	12.5	-0.6	-0.1	-0.1	0.0	-0.3
Real Assets	2.3	4.1	-1.8	-0.2	0.1	0.0	-0.1
Private Credit	7.5	3.9	3.5	0.1	0.0	0.0	0.1
Cash	5.0	4.0	1.0	0.0	0.0	0.0	0.0
LACERS Master Trust	12.9	14.1	-1.2	-0.9	-0.3	0.0	-1.2

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

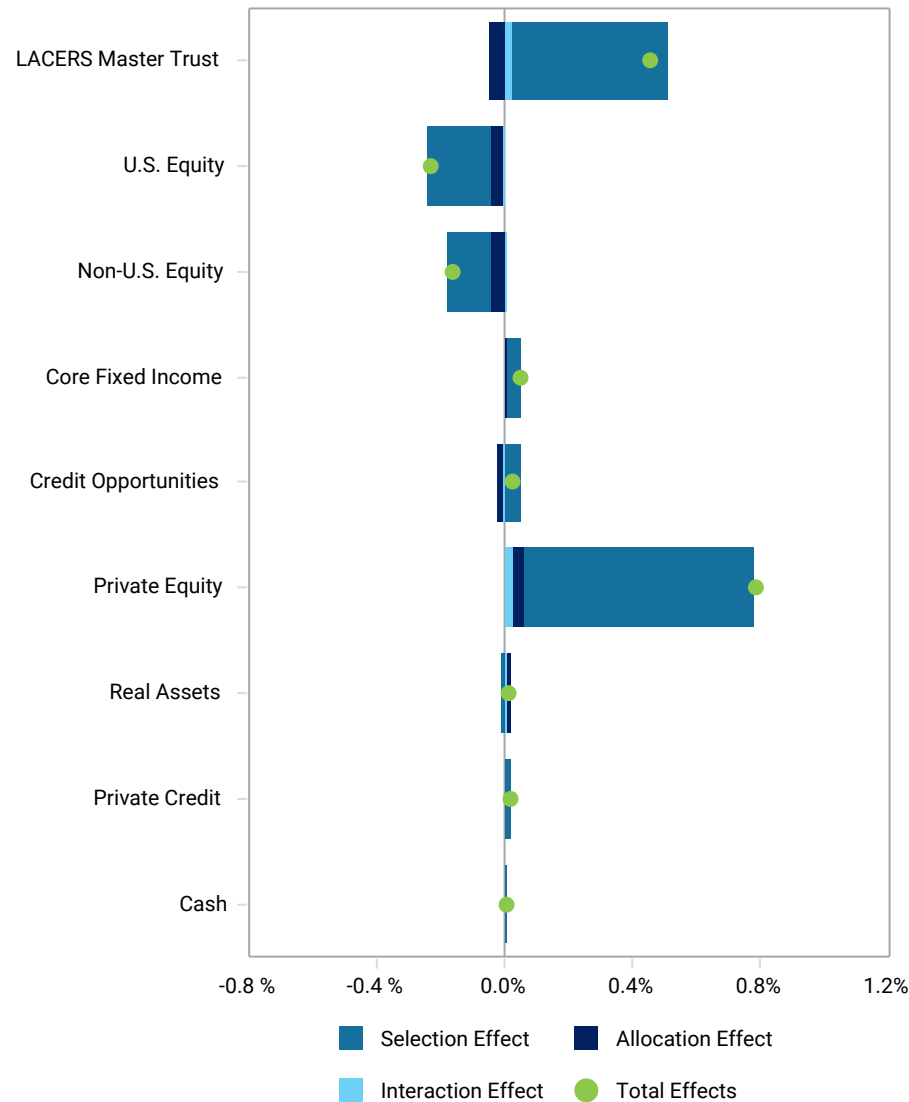


Attribution Summary 3 Years Ending March 31, 2026							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	16.0	17.9	-1.9	-0.4	-0.1	0.0	-0.4
Non-U.S. Equity	13.4	14.5	-1.1	-0.3	-0.1	0.0	-0.4
Core Fixed Income	3.9	3.6	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.7	8.3	0.5	0.0	0.0	0.0	0.0
Private Equity	9.1	8.1	1.0	0.2	-0.1	0.0	0.1
Real Assets	0.9	1.9	-1.0	-0.1	0.0	0.0	-0.1
Private Credit	2.4	1.3	1.1	0.0	0.0	0.0	0.0
Cash	6.5	4.7	1.7	0.0	0.0	0.0	0.0
LACERS Master Trust	9.7	10.4	-0.7	-0.5	-0.2	0.0	-0.7

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 5 Years Ending March 31, 2026



Attribution Summary 5 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	9.9	10.9	-1.0	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	6.5	7.0	-0.5	-0.1	0.0	0.0	-0.2
Core Fixed Income	0.6	0.3	0.3	0.0	0.0	0.0	0.1
Credit Opportunities	4.1	3.5	0.6	0.0	0.0	0.0	0.0
Private Equity	12.8	7.8	5.1	0.7	0.0	0.0	0.8
Real Assets	2.2	2.3	-0.1	0.0	0.0	0.0	0.0
Private Credit	1.5	0.8	0.7	0.0	0.0	0.0	0.0
Cash	4.1	3.3	0.8	0.0	0.0	0.0	0.0
LACERS Master Trust	6.4	5.9	0.5	0.5	-0.1	0.0	0.5

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.7%	11.9%	1.65x
Core Portfolio	14.0%	12.4%	1.67x
Specialized Portfolio	-0.5%	1.6%	1.11x
PE Blended Benchmark	13.1%	12.6%	N/A

Source: Aksia. Data is preliminary.

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	4.2%	5.4%
NFI-ODCE + 80 basis points (TWR)	4.7%	6.4%

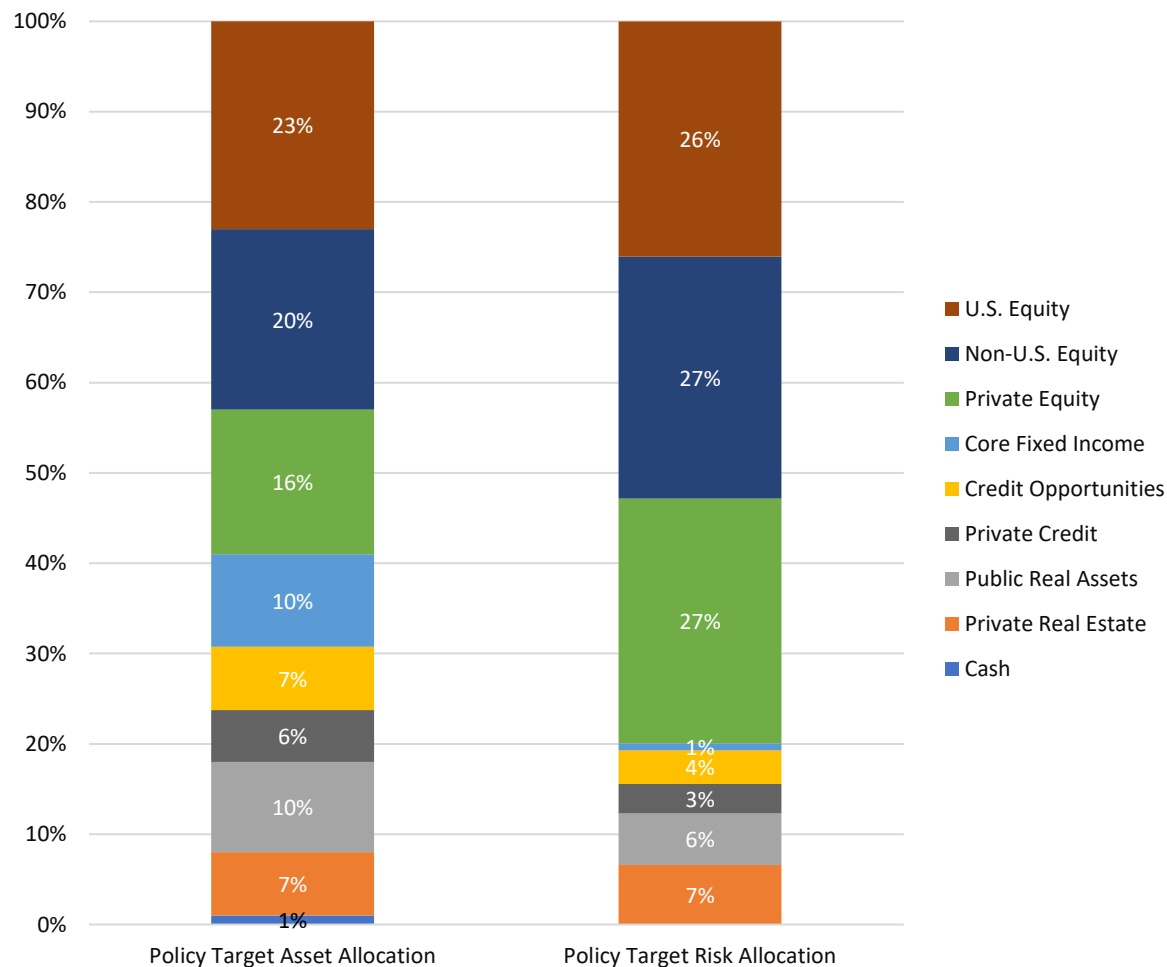
Source: The Townsend Group

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 80% 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 by Board on December 10, 2024

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF MARCH 31, 2026

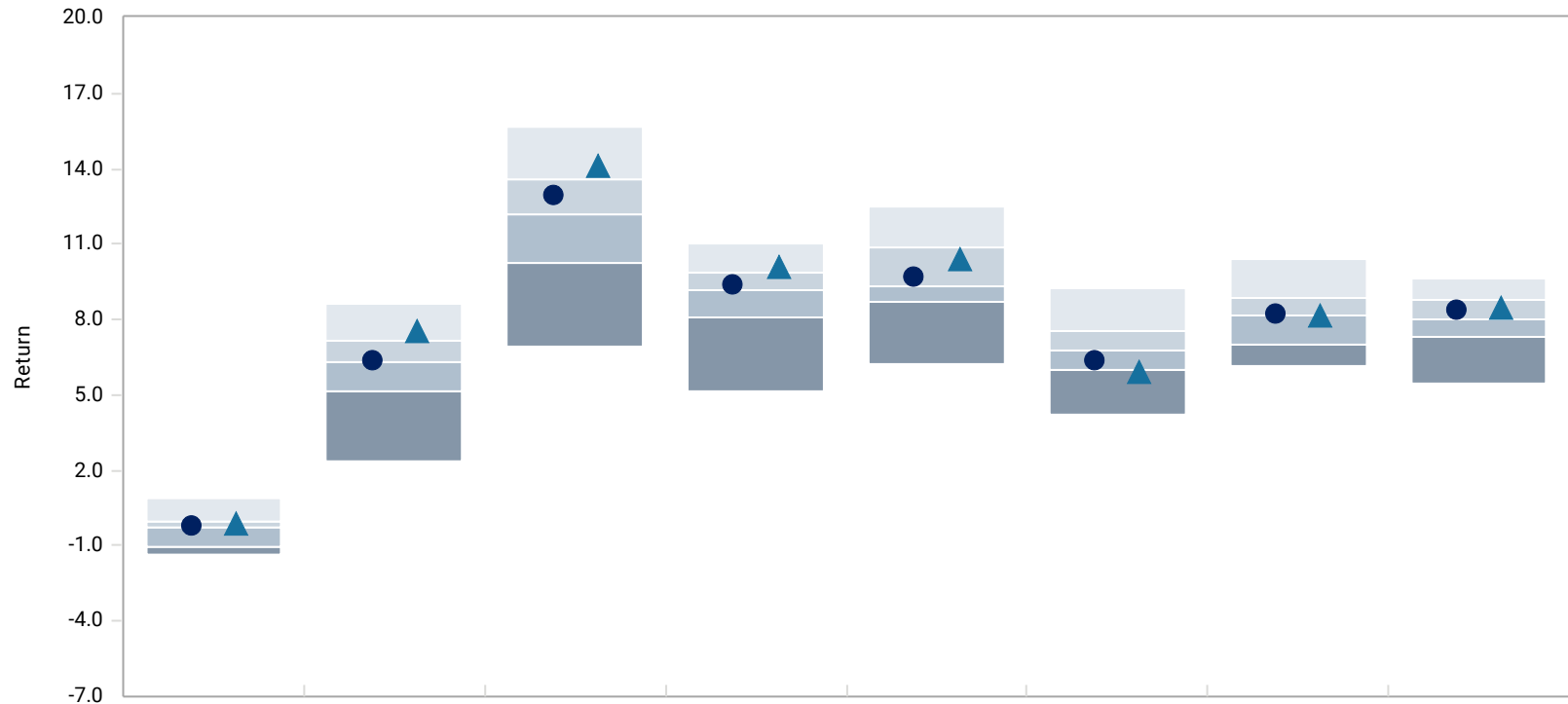
Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.66%
Non-U.S. Equity	1.25%	1.34%
Core Fixed Income	0.75%	0.26%
Credit Opportunities	1.50%	1.19%
Public Real Assets*	1.50%	0.79%

- 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.

RETURN SUMMARY VS. PEER UNIVERSE

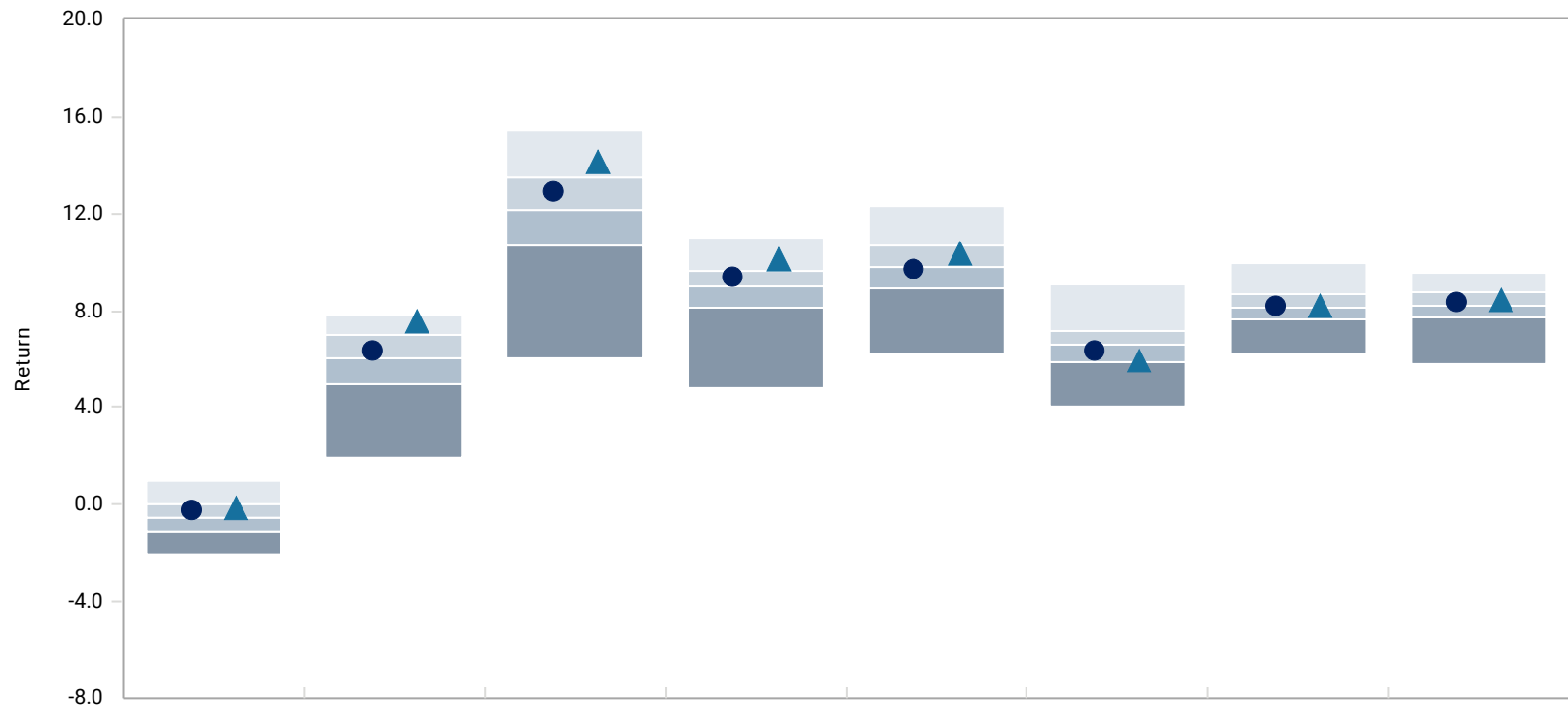
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-0.2 (46)	6.4 (46)	12.9 (42)	9.4 (41)	9.7 (46)	6.4 (66)	8.2 (48)	8.4 (41)
▲ Policy Index	-0.1 (28)	7.5 (15)	14.1 (15)	10.1 (18)	10.4 (35)	5.9 (76)	8.2 (54)	8.5 (36)
5th Percentile	0.9	8.6	15.7	11.0	12.5	9.3	10.4	9.6
1st Quartile	0.0	7.1	13.6	9.9	10.9	7.5	8.9	8.8
Median	-0.3	6.3	12.2	9.1	9.3	6.8	8.2	8.0
3rd Quartile	-1.0	5.1	10.2	8.1	8.7	6.0	7.0	7.3
95th Percentile	-1.4	2.4	6.9	5.2	6.2	4.2	6.2	5.5
Population	30	30	30	30	30	28	27	26

RETURN SUMMARY VS. PEER UNIVERSE

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

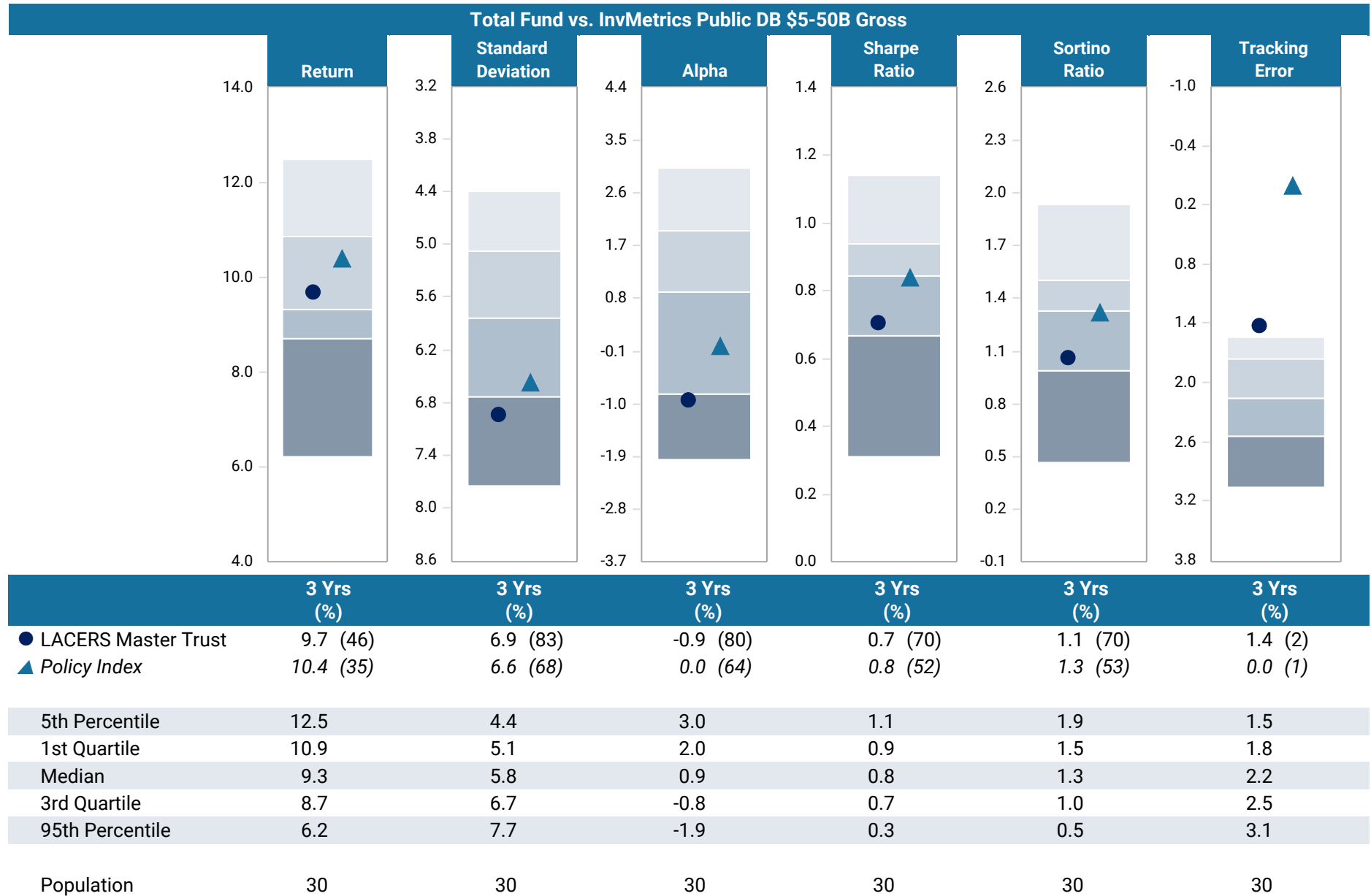


	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-0.2 (39)	6.4 (42)	12.9 (38)	9.4 (34)	9.7 (56)	6.4 (56)	8.2 (44)	8.4 (42)
▲ Policy Index	-0.1 (31)	7.5 (10)	14.1 (16)	10.1 (15)	10.4 (37)	5.9 (73)	8.2 (48)	8.5 (37)
5th Percentile	1.0	7.8	15.5	11.0	12.3	9.1	10.0	9.6
1st Quartile	0.0	7.0	13.5	9.7	10.7	7.1	8.7	8.8
Median	-0.5	6.0	12.2	9.0	9.8	6.6	8.1	8.2
3rd Quartile	-1.1	5.0	10.7	8.2	9.0	5.9	7.6	7.7
95th Percentile	-2.1	1.9	6.1	4.8	6.2	4.1	6.2	5.8
Population	98	98	98	98	98	96	95	93

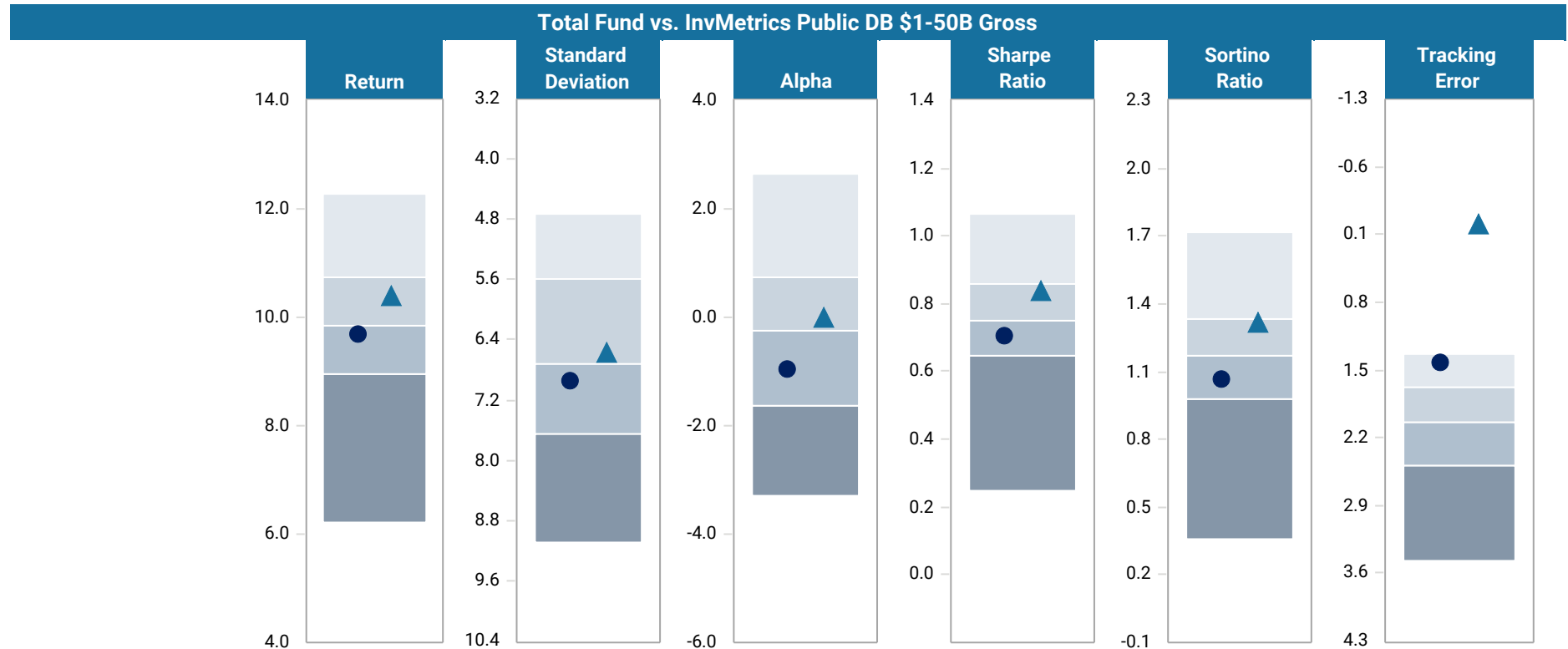
RISK STATISTICS

3 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	9.71 (56)	6.94 (59)	-0.94 (64)	-0.43 (60)	1.07 (63)	1.42 (9)
InvMetrics Public DB \$1-50B Gross Median	9.85	6.71	-0.25	-0.31	1.17	2.04
5 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	6.38 (56)	8.60 (60)	0.69 (61)	0.25 (52)	0.54 (62)	1.68 (6)
InvMetrics Public DB \$1-50B Gross Median	6.57	8.15	1.08	0.25	0.59	2.56
10 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.38 (42)	8.60 (56)	0.66 (50)	-0.09 (44)	1.07 (48)	1.69 (3)
InvMetrics Public DB \$1-50B Gross Median	8.20	8.42	0.65	-0.14	1.04	2.57
3 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	9.71 (46)	6.94 (83)	-0.94 (80)	-0.43 (48)	1.07 (70)	1.42 (2)
InvMetrics Public DB \$5-50B Gross Median	9.31	5.84	0.91	-0.44	1.33	2.17
5 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	6.38 (66)	8.60 (89)	0.69 (78)	0.25 (58)	0.54 (76)	1.68 (4)
InvMetrics Public DB \$5-50B Gross Median	6.78	7.25	2.07	0.31	0.73	2.88
10 Years Ending March 31, 2026						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.38 (41)	8.60 (91)	0.66 (60)	-0.09 (42)	1.07 (59)	1.69 (1)
InvMetrics Public DB \$5-50B Gross Median	8.03	7.59	1.36	-0.16	1.14	3.07

RISK STATISTICS VS. PEER UNIVERSE

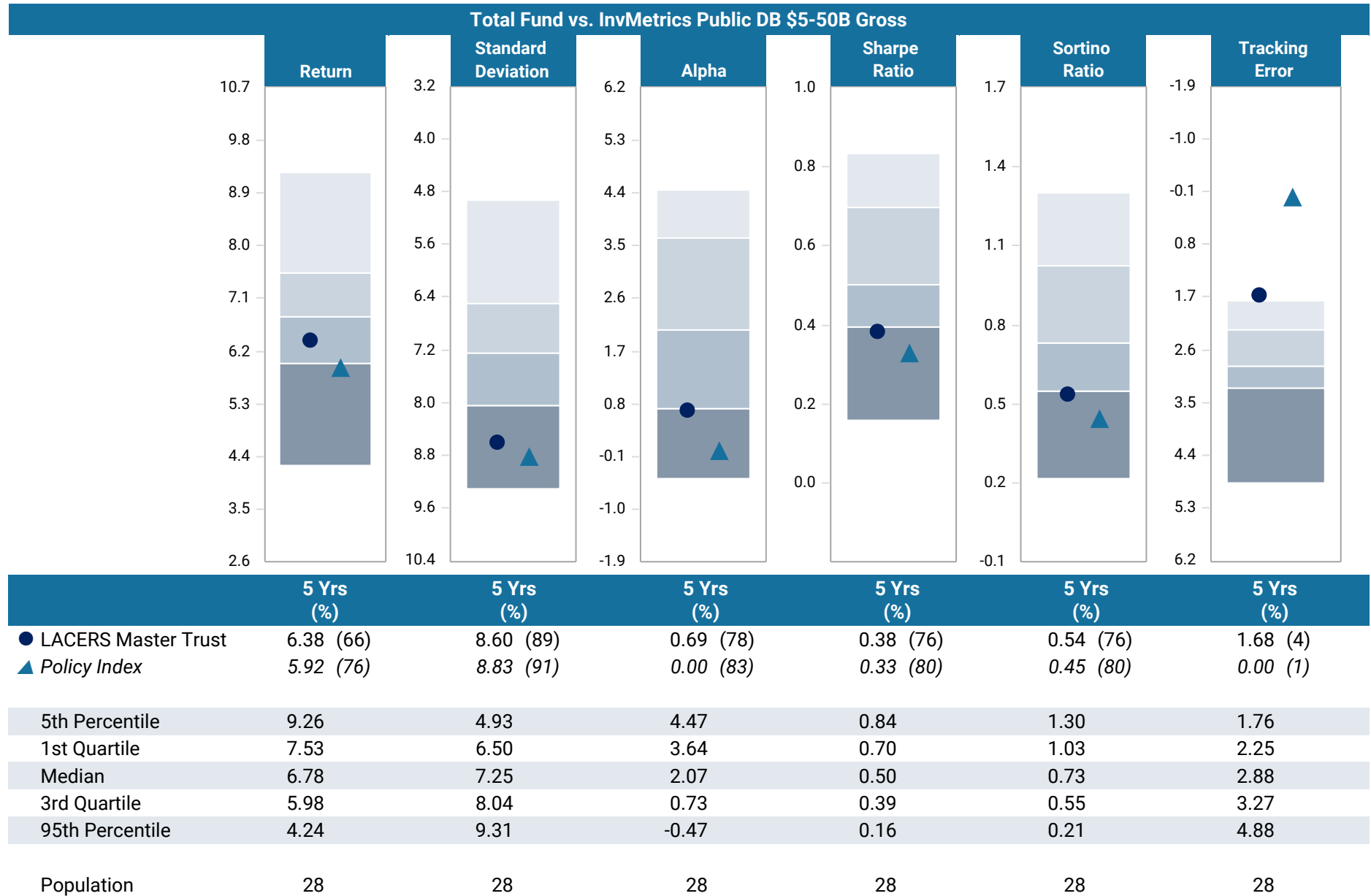


RISK STATISTICS VS. PEER UNIVERSE

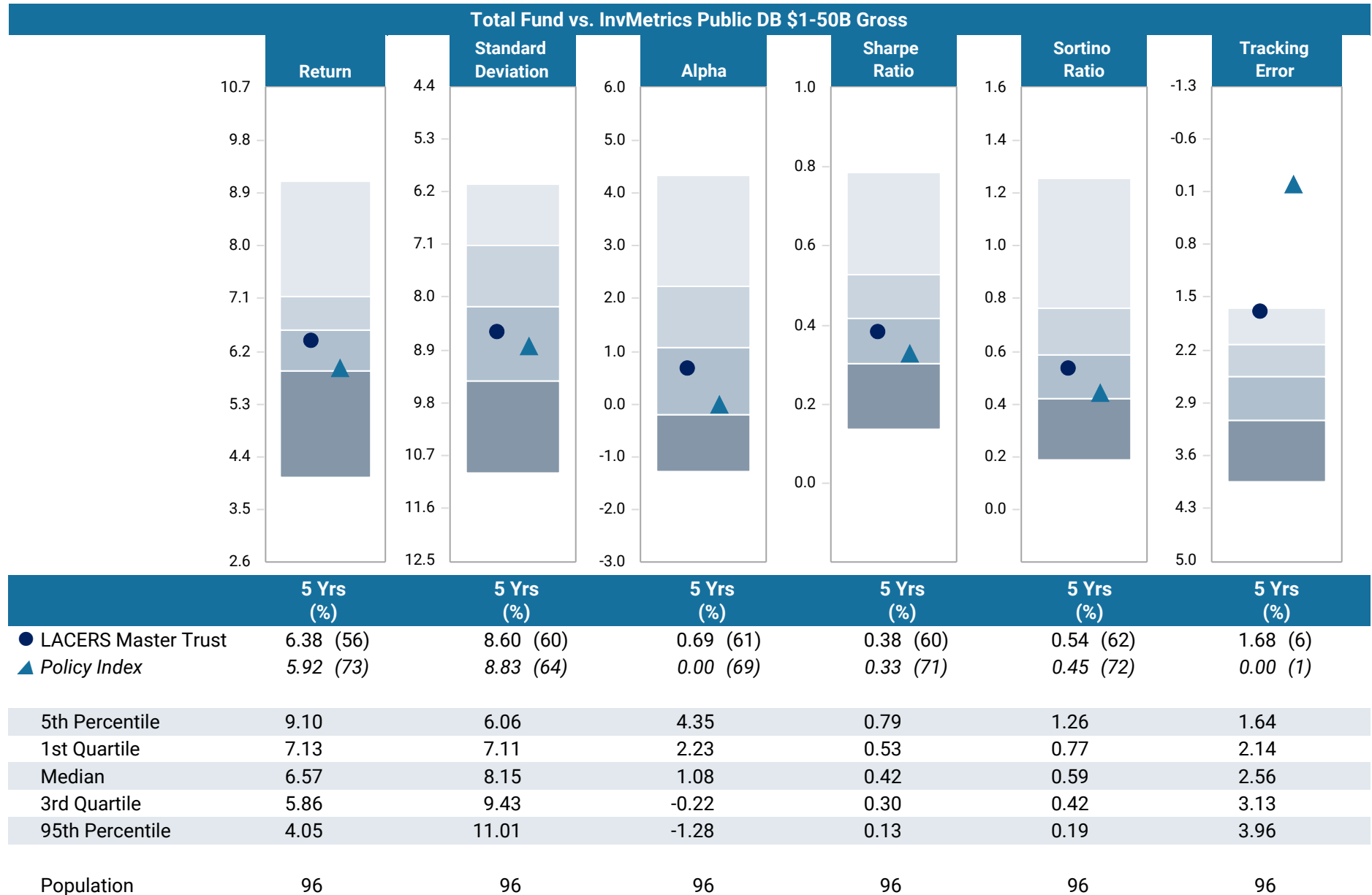


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	9.7 (56)	6.9 (59)	-0.9 (64)	0.7 (61)	1.1 (63)	1.4 (9)
▲ Policy Index	10.4 (37)	6.6 (47)	0.0 (45)	0.8 (28)	1.3 (30)	0.0 (1)
5th Percentile	12.3	4.7	2.7	1.1	1.7	1.3
1st Quartile	10.7	5.6	0.7	0.9	1.3	1.7
Median	9.8	6.7	-0.2	0.8	1.2	2.0
3rd Quartile	9.0	7.7	-1.6	0.6	1.0	2.5
95th Percentile	6.2	9.1	-3.3	0.2	0.4	3.5
Population	98	98	98	98	98	98

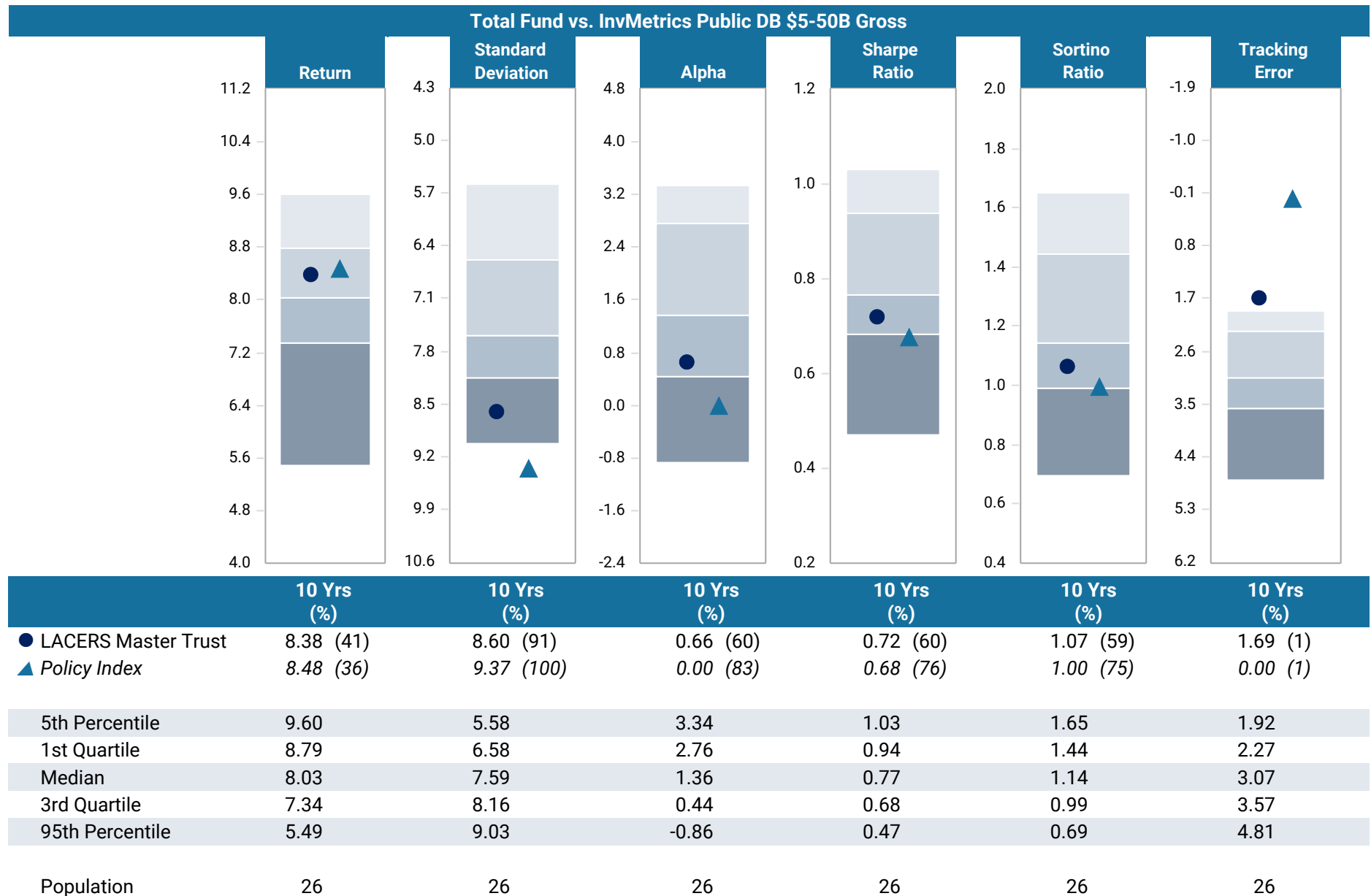
RISK STATISTICS VS. PEER UNIVERSE



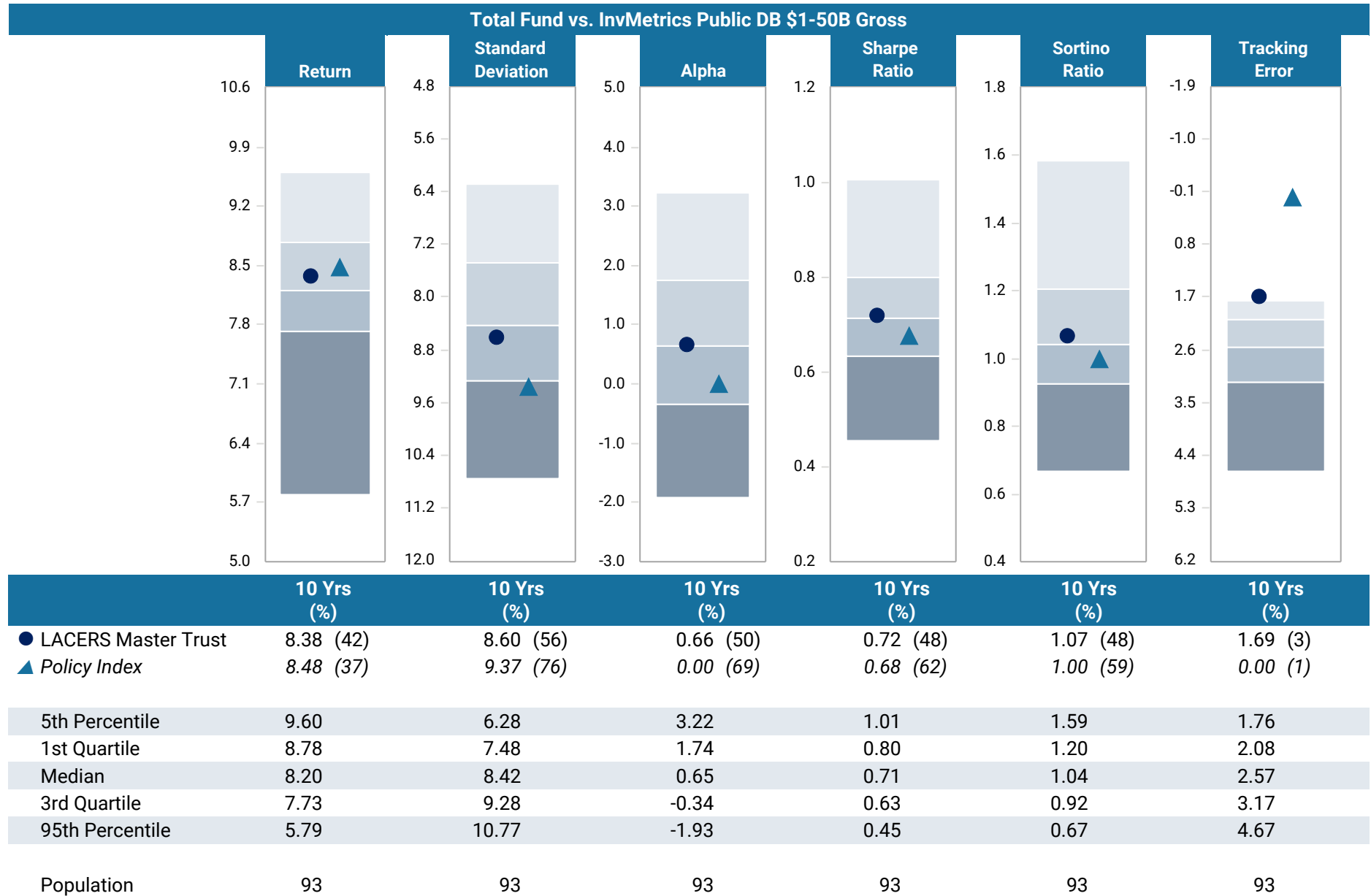
RISK STATISTICS VS. PEER UNIVERSE



RISK STATISTICS VS. PEER UNIVERSE

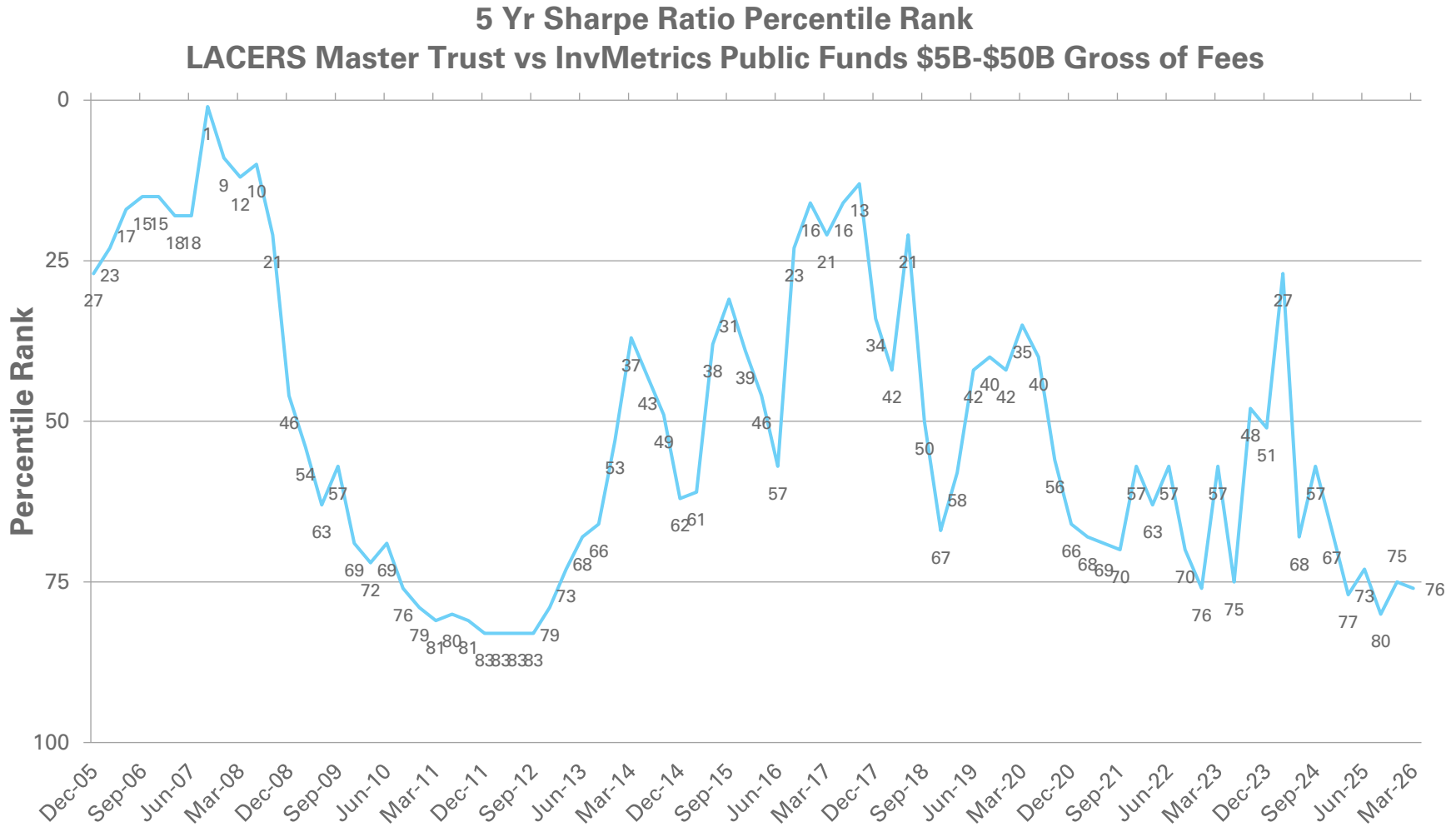


RISK STATISTICS VS. PEER UNIVERSE



HISTORICAL RISK ADJUSTED RETURN

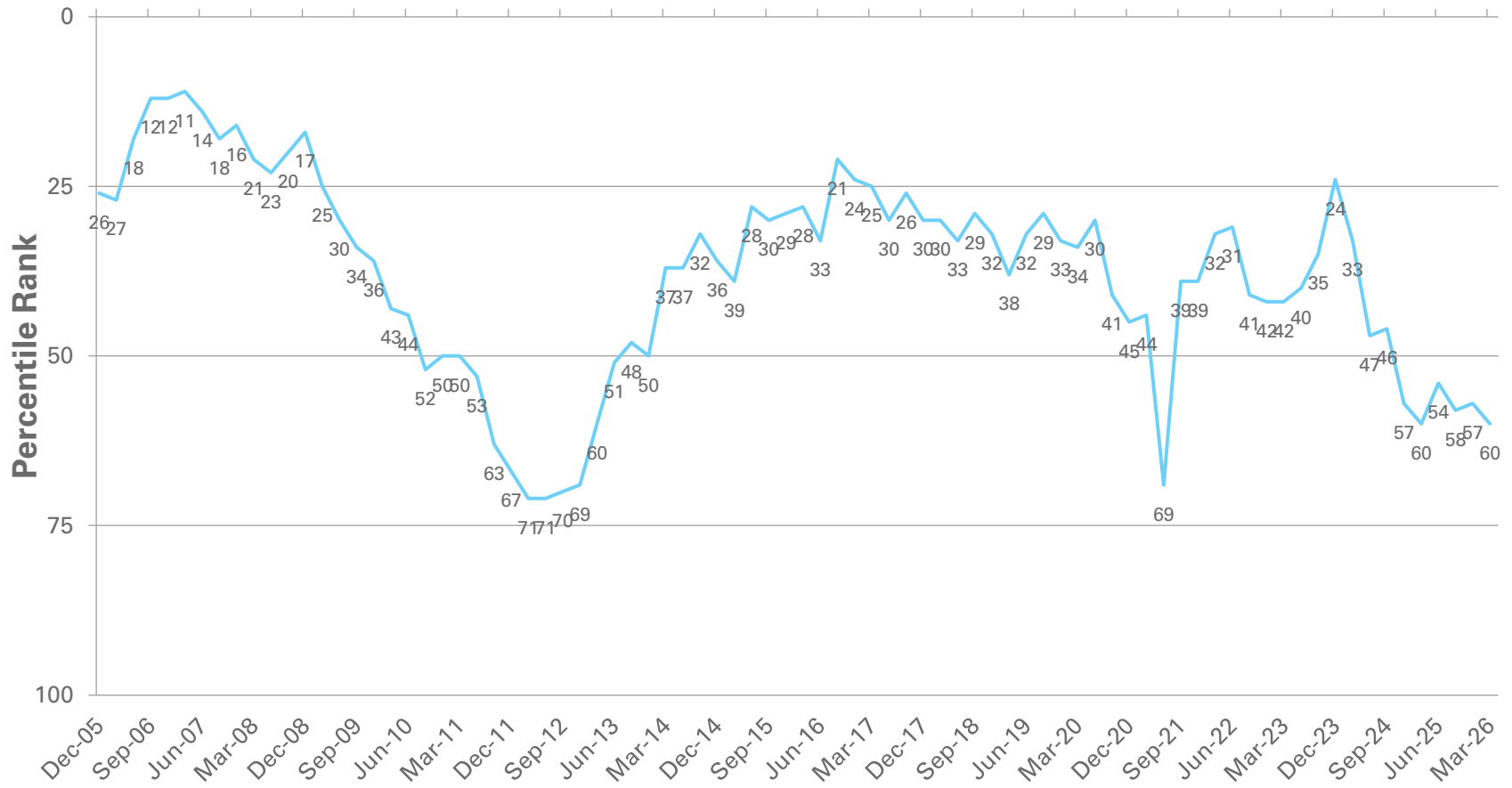
UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)



HISTORICAL RISK ADJUSTED RETURN

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

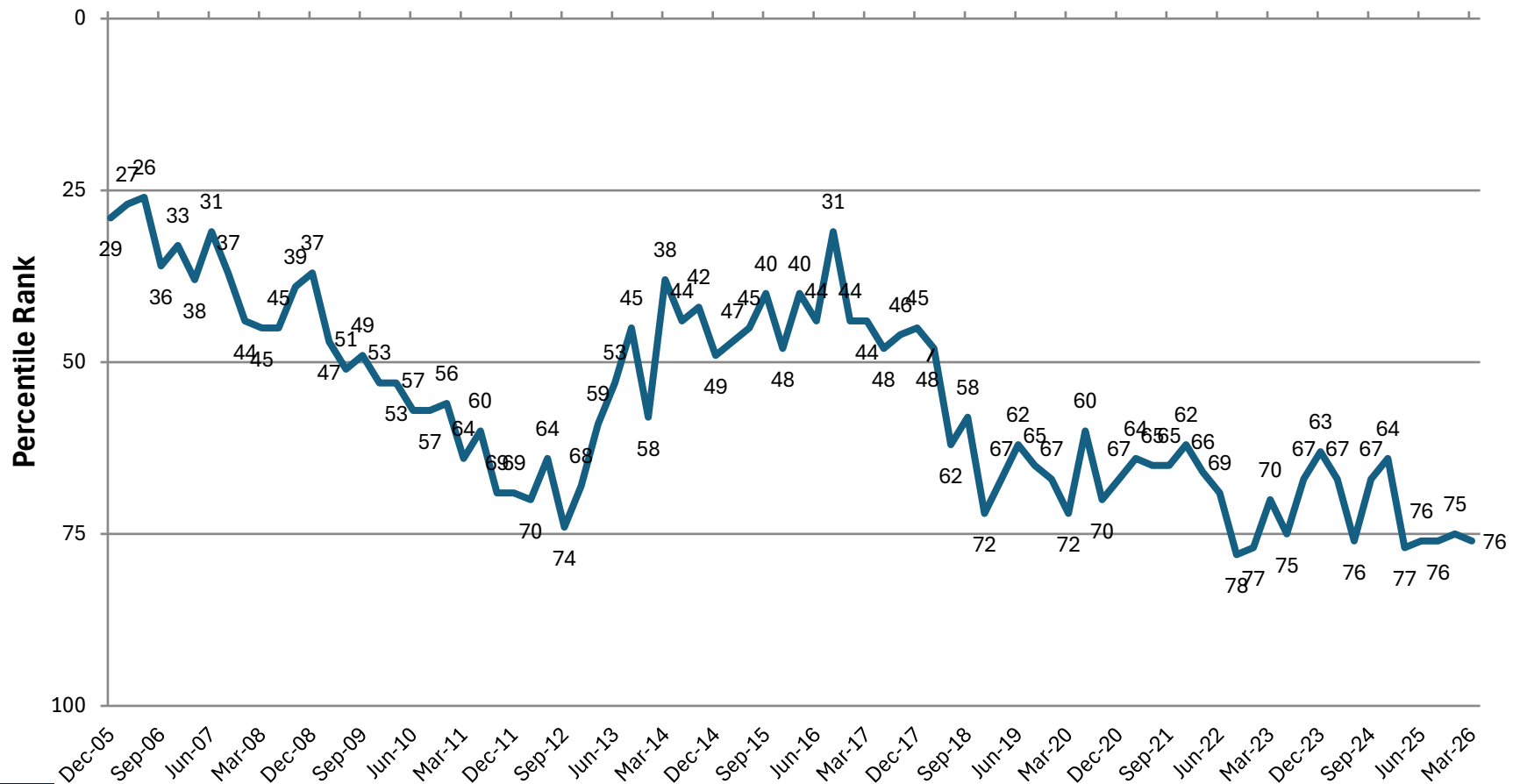
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees



HISTORICAL SORTINO RATIO

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

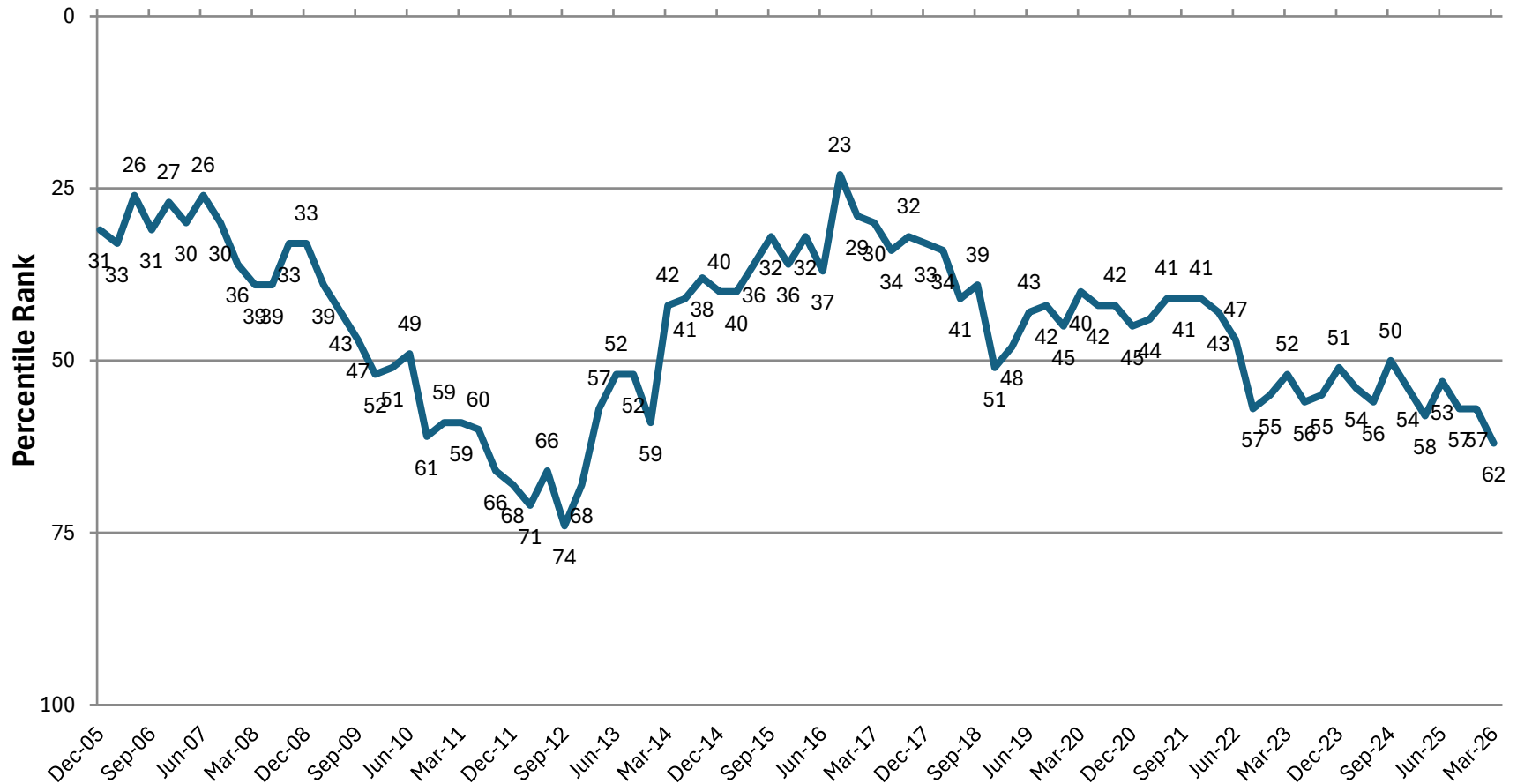
5 Yr Sortino Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



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

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,515,759,598	100.00	-3.64	5.61	16.32	15.95	9.89	13.08	9.49	Sep-01
U.S. Equity Blend			-3.96	6.39	18.09	17.85	10.87	13.72	9.47	
Over/Under			0.31	-0.78	-1.76	-1.90	-0.98	-0.64	0.02	
RhumbLine Advisers Russell 2000	488,704,602	8.86	0.92	15.87	25.70	13.08	3.83	9.91	7.93	Apr-15
Russell 2000 Index			0.89	15.88	25.72	13.05	3.77	9.88	7.93	
Over/Under			0.04	0.00	-0.03	0.03	0.06	0.03	0.00	
Rhumblin Advisers Russell 2000 Value	151,181,936	2.74	4.99	21.99	28.06	13.81	5.87		9.51	Jan-21
Russell 2000 Value Index			4.96	22.03	28.09	13.80	5.79		9.44	
Over/Under			0.03	-0.05	-0.03	0.01	0.08		0.07	
Informed Momentum Company	125,569,265	2.28	3.31	26.42	36.35	15.51	2.24	12.35	10.64	Oct-15
Russell 2000 Growth Index			-2.81	10.37	23.58	12.27	1.62	9.79	9.24	
Over/Under			6.11	16.05	12.77	3.24	0.62	2.56	1.40	
Principal Global Investors	377,118,978	6.84	-10.34	-12.91	-7.77	9.48	5.82	12.00	11.38	Aug-14
Russell Midcap Index			1.29	6.86	15.98	13.33	7.26	10.91	9.92	
Over/Under			-11.64	-19.77	-23.75	-3.85	-1.44	1.10	1.46	
RhumbLine Advisers S&P 500	3,781,102,492	68.55	-4.43	6.07	17.66	18.25	12.06	14.10	7.93	Sep-00
S&P 500 Index			-4.33	6.18	17.80	18.32	12.06	14.16	7.85	
Over/Under			-0.09	-0.11	-0.14	-0.06	0.00	-0.06	0.07	
Copeland Capital Management	289,850,162	5.25	3.89	6.68	11.41	6.42	4.77		10.70	Oct-20
Russell 2000 Index			0.89	15.88	25.72	13.05	3.77		11.07	
Over/Under			3.00	-9.20	-14.32	-6.63	1.00		-0.37	
Granahan Investment Management	141,020,346	2.56	-11.65	-20.77	1.36	6.09	-2.34		3.61	Oct-20
Russell 2000 Growth Index			-2.81	10.37	23.58	12.27	1.62		7.30	
Over/Under			-8.85	-31.14	-22.21	-6.18	-3.96		-3.69	
Segall, Bryant & Hamill	161,084,674	2.92	5.72	22.92	30.47	14.83	6.15		13.39	Oct-20
Russell 2000 Value Index			4.96	22.03	28.09	13.80	5.79		14.85	
Over/Under			0.76	0.89	2.38	1.03	0.35		-1.46	

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

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,515,759,598	100.00	-3.66	5.54	16.21	15.84	9.79	12.99	9.31	Sep-01
U.S. Equity Blend			-3.96	6.39	18.09	17.85	10.87	13.72	9.47	
Over/Under			0.29	-0.85	-1.87	-2.01	-1.08	-0.72	-0.15	
RhumbLine Advisers Russell 2000	488,704,602	8.86	0.92 (53)	15.87 (29)	25.69 (27)	13.07 (31)	3.82 (64)	9.90 (53)	7.92 (60)	Apr-15
Russell 2000 Index			0.89 (54)	15.88 (29)	25.72 (27)	13.05 (31)	3.77 (64)	9.88 (53)	7.93 (60)	
Over/Under			0.03	-0.01	-0.03	0.02	0.05	0.02	-0.01	
eV US Small Cap Equity Median			1.11	11.31	18.92	11.02	5.02	10.00	8.36	
Rhumbline Advisers Russell 2000 Value	151,181,936	2.74	4.99 (28)	21.98 (8)	28.06 (17)	13.80 (21)	5.87 (66)		9.51 (46)	Jan-21
Russell 2000 Value Index			4.96 (29)	22.03 (8)	28.09 (17)	13.80 (21)	5.79 (66)		9.44 (46)	
Over/Under			0.03	-0.05	-0.03	0.01	0.07		0.07	
eV US Small-Mid Cap Value Equity Median			2.07	10.91	15.79	10.78	6.64		9.26	
Informed Momentum Company	125,569,265	2.28	3.19 (7)	25.98 (2)	35.70 (10)	14.86 (16)	1.60 (48)	11.60 (37)	9.91 (60)	Oct-15
Russell 2000 Growth Index			-2.81 (53)	10.37 (33)	23.58 (31)	12.27 (30)	1.62 (48)	9.79 (69)	9.24 (72)	
Over/Under			5.99	15.61	12.12	2.59	-0.02	1.81	0.66	
eV US Small Cap Growth Equity Median			-2.58	7.79	19.06	9.81	0.99	10.93	10.32	
Principal Global Investors	377,118,978	6.84	-10.43 (97)	-13.15 (95)	-8.10 (97)	9.09 (69)	5.45 (57)	11.60 (21)	10.99 (14)	Aug-14
Russell Midcap Index			1.29 (37)	6.86 (36)	15.98 (37)	13.33 (30)	7.26 (38)	10.91 (37)	9.92 (36)	
Over/Under			-11.72	-20.01	-24.08	-4.24	-1.81	0.69	1.07	
eV US Mid Cap Equity Median			-0.75	3.62	12.38	10.98	6.24	10.40	9.46	
RhumbLine Advisers S&P 500	3,781,102,492	68.55	-4.43 (57)	6.07 (46)	17.66 (33)	18.25 (31)	12.06 (20)	14.10 (24)	9.60 (9)	Sep-00
S&P 500 Index			-4.33 (56)	6.18 (45)	17.80 (32)	18.32 (30)	12.06 (20)	14.16 (23)	7.85 (60)	
Over/Under			-0.10	-0.11	-0.15	-0.07	-0.01	-0.06	1.75	
eV US Large Cap Equity Median			-3.65	5.31	15.15	15.67	9.96	12.42	8.07	

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

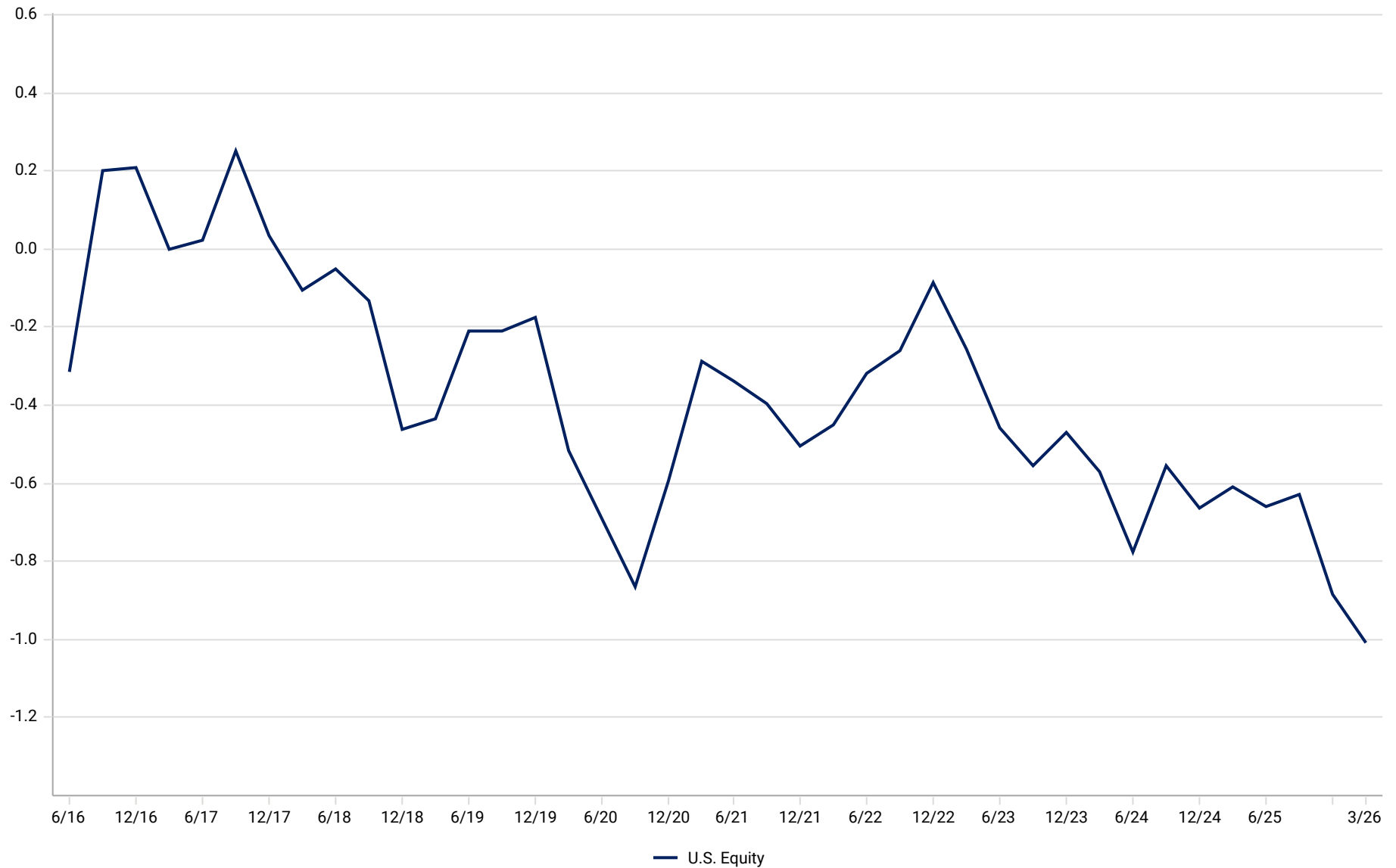
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	289,850,162	5.25	3.78 (27)	6.32 (74)	10.91 (80)	5.94 (87)	4.29 (59)		10.24 (66)	Oct-20
Russell 2000 Index			0.89 (54)	15.88 (29)	25.72 (27)	13.05 (31)	3.77 (64)		11.07 (61)	
Over/Under			2.89	-9.55	-14.81	-7.11	0.52		-0.83	
eV US Small Cap Equity Median			1.11	11.31	18.92	11.02	5.02		12.32	
Granahan Investment Management	141,020,346	2.56	-11.81 (93)	-21.20 (99)	0.66 (90)	5.35 (82)	-3.03 (87)		2.91 (83)	Oct-20
Russell 2000 Growth Index			-2.81 (53)	10.37 (33)	23.58 (31)	12.27 (30)	1.62 (48)		7.30 (44)	
Over/Under			-9.00	-31.57	-22.92	-6.91	-4.65		-4.39	
eV US Small Cap Growth Equity Median			-2.58	7.79	19.06	9.81	0.99		6.57	
Segall, Bryant & Hamill	161,084,674	2.92	5.58 (33)	22.43 (14)	29.74 (19)	14.16 (28)	5.51 (67)		12.74 (79)	Oct-20
Russell 2000 Value Index			4.96 (41)	22.03 (17)	28.09 (26)	13.80 (31)	5.79 (62)		14.85 (52)	
Over/Under			0.63	0.39	1.65	0.36	-0.28		-2.11	
eV US Small Cap Value Equity Median			4.20	14.74	19.96	11.84	6.59		14.91	

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

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	Index		
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	Placed on Watch as of May 2026 due to performance.
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	✓	✓	✖	✓	✓	✓	✓	✖	✓	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

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,028,782,239	100.00	-0.77	8.68	23.29	13.41	6.50	8.77	5.96	Nov-94
MSCI AC World ex USA (Net)			-0.71	11.50	24.91	14.49	7.02	8.38	-	
Over/Under			-0.06	-2.82	-1.62	-1.08	-0.52	0.39	-	
Developed ex-U.S.	4,189,960,402	69.50	-2.11	6.07	20.53	12.69	6.99	8.70	8.58	Jul-12
MSCI EAFE (Net)			-1.24	8.49	21.27	13.62	7.91	8.38	7.95	
Over/Under			-0.86	-2.42	-0.74	-0.93	-0.92	0.32	0.63	
Barrow Hanley	762,978,640	12.66	2.04	14.76	29.28	14.60	11.53	10.29	7.73	Dec-13
MSCI EAFE Value Index (Net)			2.00	18.11	30.05	19.86	12.19	9.34	6.29	
Over/Under			0.05	-3.35	-0.77	-5.25	-0.66	0.94	1.44	
Lazard Asset Management	502,294,979	8.33	-3.78	2.09	16.79	10.45	4.76	6.98	5.88	Dec-13
MSCI EAFE (Net)			-1.24	8.49	21.27	13.62	7.91	8.38	6.10	
Over/Under			-2.54	-6.40	-4.48	-3.17	-3.15	-1.40	-0.22	
MFS Institutional Advisors	683,571,415	11.34	-6.76	-4.09	5.71	8.45	5.96	9.20	7.46	Nov-13
MSCI World ex USA Growth NR USD			-4.60	0.27	13.95	8.34	3.99	7.31	5.79	
Over/Under			-2.16	-4.36	-8.24	0.11	1.97	1.89	1.67	
Oberweis Asset Mgmt	440,909,396	7.31	-4.46	0.41	21.83	11.89	-0.53	8.17	7.76	Feb-14
MSCI EAFE Small Cap (Net)			-1.25	7.68	25.55	12.65	4.43	7.42	6.50	
Over/Under			-3.21	-7.27	-3.72	-0.77	-4.96	0.75	1.26	
SSgA World ex US IMI	1,412,361,018	23.43	-0.77	10.13	24.09	14.65	8.39	9.07	5.72	Jul-98
MSCI World ex U.S. IMI Index (Net)			-0.86	9.88	23.84	14.24	7.96	8.56	5.71	
Over/Under			0.09	0.24	0.25	0.42	0.43	0.51	0.01	
State Street EAFE SC	387,844,954	6.43	-1.16	7.84	25.76	12.82	4.66	-	5.32	Jan-21
MSCI EAFE Small Cap (Net)			-1.25	7.68	25.55	12.65	4.43	-	5.10	
Over/Under			0.10	0.16	0.21	0.17	0.23	-	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.

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,838,821,837	30.50	2.42	14.57	29.35	14.87	4.92	8.75	5.96	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>-0.17</u>	<u>15.68</u>	<u>29.55</u>	<u>14.84</u>	<u>3.69</u>	<u>7.80</u>	<u>5.42</u>	
Over/Under			2.58	-1.11	-0.21	0.03	1.22	0.95	0.54	
Axiom Emerging Markets	879,474	0.01								
DFA Emerging Markets	749,844,460	12.44	0.91	14.51	27.36	16.52	8.88	9.40	5.57	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>1.10</u>	<u>16.94</u>	<u>28.65</u>	<u>15.52</u>	<u>6.14</u>	<u>7.27</u>	<u>3.87</u>	
Over/Under			-0.19	-2.43	-1.29	1.00	2.74	2.12	1.70	
State Street Emerging Markets	720,850,387	11.96	2.79	19.41	32.88	15.80	4.18	-	4.43	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>-0.17</u>	<u>15.68</u>	<u>29.55</u>	<u>14.84</u>	<u>3.69</u>	-	<u>3.96</u>	
Over/Under			2.95	3.72	3.33	0.96	0.49	-	0.47	
Wasatch Global Investors	367,009,308	6.09	4.90	8.15	25.69	11.05	3.40	-	4.04	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-0.74</u>	<u>6.30</u>	<u>24.55</u>	<u>13.74</u>	<u>6.68</u>	-	<u>7.86</u>	
Over/Under			5.64	1.86	1.14	-2.69	-3.28	-	-3.83	
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.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Non-U.S. Equity	6,028,782,239	100.00	-0.84 (51)	8.37 (51)	22.81 (51)	12.99 (55)	6.12 (56)	8.38 (57)	6.68 (53)	Jun-01	
MSCI AC World ex USA (Net)			-0.71 (50)	11.50 (39)	24.91 (44)	14.49 (44)	7.02 (46)	8.38 (57)	6.22 (72)		
Over/Under			-0.13	-3.13	-2.10	-1.51	-0.89	0.00	0.46		
eV All ACWI ex-US Equity Median			-0.71	8.52	22.97	13.63	6.67	8.59	6.71		
Developed ex-U.S.	4,189,960,402	69.50	-2.17	5.85	20.19	12.39	6.71	8.39	8.28	Jul-12	
MSCI EAFE (Net)			-1.24	8.49	21.27	13.62	7.91	8.38	7.95		
Over/Under			-0.93	-2.64	-1.08	-1.23	-1.20	0.01	0.34		
Barrow Hanley	762,978,640	12.66	1.95 (34)	14.41 (39)	28.75 (39)	14.11 (71)	11.05 (33)	9.78 (26)	7.23 (20)	Dec-13	
MSCI EAFE Value Index (Net)			2.00 (34)	18.11 (22)	30.05 (31)	19.86 (19)	12.19 (20)	9.34 (40)	6.29 (55)		
Over/Under			-0.05	-3.70	-1.31	-5.75	-1.14	0.43	0.94		
eV EAFE Value Equity Median			0.64	13.21	25.57	16.23	10.25	8.77	6.56		
Lazard Asset Management	502,294,979	8.33	-3.88 (82)	1.73 (80)	16.23 (76)	9.95 (80)	4.28 (83)	6.46 (87)	5.36 (82)	Dec-13	
MSCI EAFE (Net)			-1.24 (60)	8.49 (55)	21.27 (57)	13.62 (56)	7.91 (49)	8.38 (54)	6.10 (64)		
Over/Under			-2.64	-6.76	-5.04	-3.67	-3.64	-1.92	-0.75		
eV All EAFE Equity Median			-0.70	9.09	22.43	14.36	7.85	8.52	6.57		
MFS Institutional Advisors	683,571,415	11.34	-6.85 (92)	-4.36 (60)	5.33 (60)	8.05 (44)	5.57 (23)	8.75 (27)	7.00 (23)	Nov-13	
MSCI World ex USA Growth NR USD			-4.60 (71)	0.27 (30)	13.95 (42)	8.34 (43)	3.99 (41)	7.31 (42)	5.79 (48)		
Over/Under			-2.24	-4.63	-8.62	-0.29	1.57	1.44	1.21		
eV EAFE All Cap Growth Median			-4.33	-1.22	10.10	5.80	1.23	6.94	5.62		
Oberweis Asset Mgmt	440,909,396	7.31	-4.62 (92)	-0.11 (81)	20.99 (63)	11.06 (61)	-1.28 (93)	7.32 (60)	6.90 (48)	Feb-14	
MSCI EAFE Small Cap (Net)			-1.25 (59)	7.68 (49)	25.55 (47)	12.65 (51)	4.43 (60)	7.42 (59)	6.50 (61)		
Over/Under			-3.36	-7.80	-4.56	-1.59	-5.71	-0.10	0.40		
eV EAFE Small Cap Equity Median			-0.95	7.07	24.81	12.72	5.83	7.76	6.76		

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 (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
SSgA World ex US IMI	1,412,361,018	23.43	-0.78 (50)	10.11 (40)	24.06 (41)	14.63 (48)	8.37 (40)	9.05 (32)	5.69 (82)	Jul-98	
MSCI World ex U.S. IMI Index (Net)			-0.86 (53)	9.88 (40)	23.84 (42)	14.24 (50)	7.96 (43)	8.56 (50)	5.71 (82)		
Over/Under			0.08	0.23	0.22	0.39	0.41	0.49	-0.01		
eV EAFE Core Equity Median			-0.79	8.50	21.82	14.01	7.49	8.55	6.18		
State Street EAFE SC	387,844,954	6.43	-1.17 (57)	7.81 (45)	25.71 (47)	12.78 (50)	4.62 (57)	-	5.28 (58)	Jan-21	
MSCI EAFE Small Cap (Net)			-1.25 (59)	7.68 (49)	25.55 (47)	12.65 (51)	4.43 (60)	-	5.10 (59)		
Over/Under			0.09	0.13	0.16	0.12	0.19	-	0.18		
eV EAFE Small Cap Equity Median			-0.95	7.07	24.81	12.72	5.83	-	6.89		
Emerging Markets	1,838,821,837	30.50	2.33	14.08	28.53	14.16	4.31	8.16	5.35	Jul-12	
MSCI Emerging Markets (Net)			-0.17	15.68	29.55	14.84	3.69	7.80	5.42		
Over/Under			2.49	-1.61	-1.02	-0.68	0.61	0.36	-0.07		
Axiom Emerging Markets	879,474	0.01									
DFA Emerging Markets	749,844,460	12.44	0.82 (55)	14.14 (66)	26.79 (74)	15.99 (44)	8.39 (18)	8.88 (39)	5.08 (66)	Aug-14	
MSCI Emerging Markets Value (Net)			1.10 (52)	16.94 (49)	28.65 (66)	15.52 (51)	6.14 (38)	7.27 (77)	3.87 (89)		
Over/Under			-0.28	-2.80	-1.86	0.47	2.26	1.61	1.21		
eV Emg Mkts Equity Median			1.32	16.71	31.69	15.54	4.97	8.51	5.59		
State Street Emerging Markets	720,850,387	11.96	2.78 (31)	19.37 (32)	32.84 (43)	15.76 (47)	4.14 (59)	-	4.39 (60)	Jan-21	
MSCI Emerging Markets (Net)			-0.17 (71)	15.68 (58)	29.55 (61)	14.84 (59)	3.69 (65)	-	3.96 (65)		
Over/Under			2.95	3.69	3.28	0.92	0.45	-	0.43		
eV Emg Mkts Equity Median			1.32	16.71	31.69	15.54	4.97	-	5.45		

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 (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	367,009,308	6.09	4.73 (12)	7.35 (54)	24.04 (60)	9.48 (86)	2.06 (96)	-	2.76 (92)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-0.74</u> (77)	<u>6.30</u> (63)	<u>24.55</u> (56)	<u>13.74</u> (65)	<u>6.68</u> (70)	-	<u>7.86</u> (70)	
Over/Under			5.46	1.05	-0.51	-4.26	-4.62	-	-5.11	
<i>eV Emg Mkts Small Cap Equity Median</i>			0.44	7.83	25.83	15.58	8.33	-	9.42	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

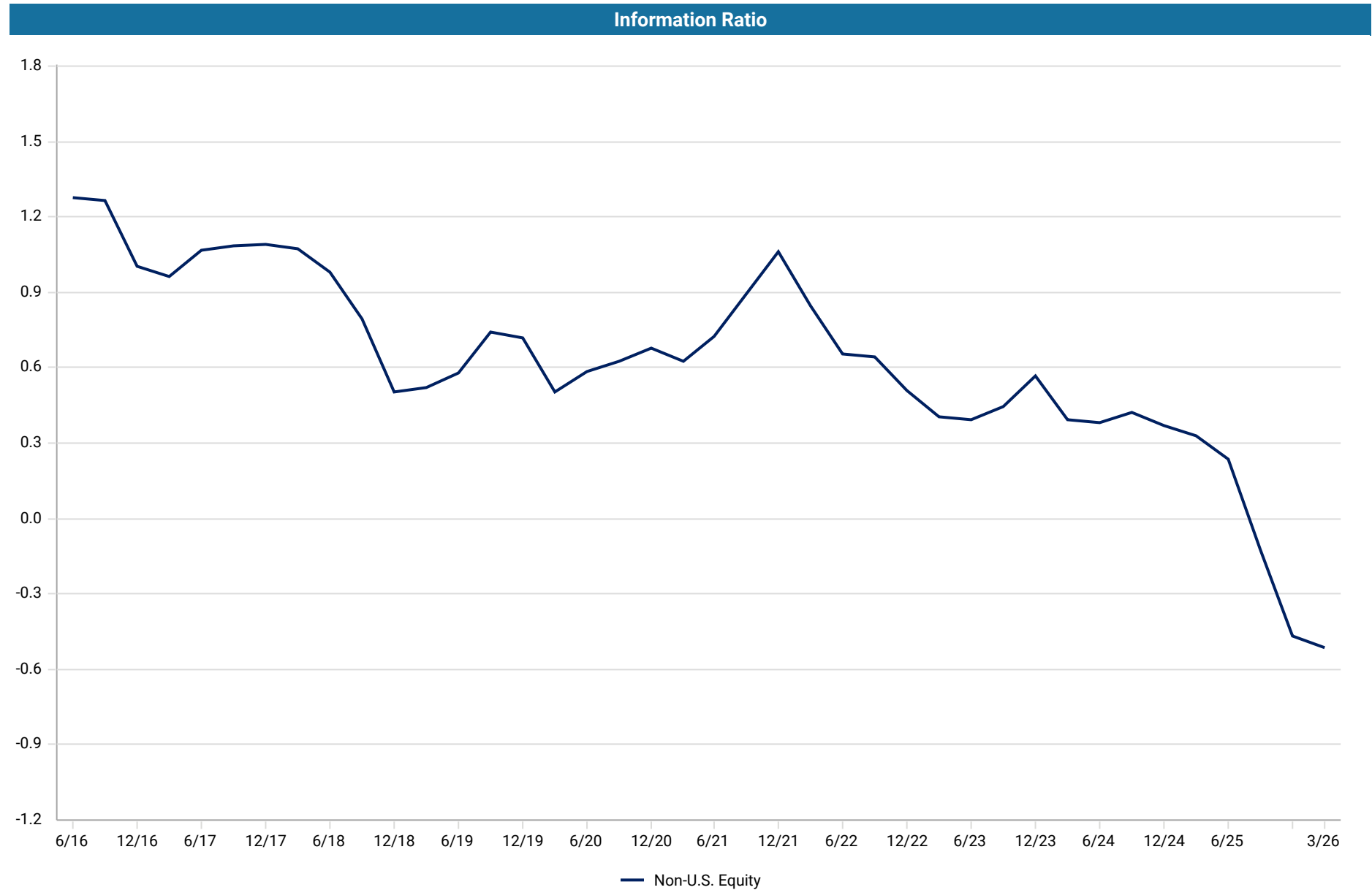
Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

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 RATIO



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	✓	✓	✓	✓	✓	✓	✓	*	✓	228.6	Performance compliant with LACERS' Manager Monitoring Policy
DFA Emerging Markets	Jul-14	Emerging Markets	*	*	*	*	✓	✓	✓	✓	✓	2,987.8	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	*	*	*	*	*	*	*	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	✓	*	✓	✓	✓	=	✓	*	✓	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

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,372,895,699	100.00	-0.01	3.24	4.54	3.86	0.64	2.19	2.54	Jul-12
Core Fixed Income Blend			-0.05	3.10	4.35	3.63	0.31	1.70	1.97	
Over/Under			0.03	0.13	0.19	0.23	0.32	0.49	0.57	
Loomis Sayles & Co. Core Fixed Income	697,921,177	20.69	-0.11	2.89	4.19	3.64	0.60	2.57	7.91	Jul-80
Loomis Custom Benchmark			-0.05	3.10	4.35	3.63	0.31	1.70	6.58	
Over/Under			-0.07	-0.21	-0.16	0.01	0.28	0.88	1.33	
SSgA U.S. Aggregate Bond	711,652,778	21.10	0.05	3.10	4.36	3.67	0.34	1.73	1.98	Aug-14
Blmbg. U.S. Aggregate Index			-0.05	3.10	4.35	3.63	0.31	1.70	1.95	
Over/Under			0.10	0.00	0.01	0.04	0.02	0.03	0.03	
Baird Advisors Core Fixed Income	647,550,664	19.20	0.00	3.31	4.69	4.40	-	-	0.45	Jul-21
Blmbg. U.S. Aggregate Index			-0.05	3.10	4.35	3.63	-	-	-0.05	
Over/Under			0.05	0.21	0.34	0.77	-	-	0.51	
Garcia Hamilton & Associates	376,410,234	11.16	-0.09	3.52	4.74	3.25	-	-	0.30	Jul-21
Blmbg. U.S. Aggregate Index			-0.05	3.10	4.35	3.63	-	-	-0.05	
Over/Under			-0.04	0.41	0.39	-0.39	-	-	0.35	
JP Morgan Investment Management	445,116,074	13.20	0.07	3.34	4.66	4.15	-	-	0.57	Jul-21
Blmbg. U.S. Aggregate Index			-0.05	3.10	4.35	3.63	-	-	-0.05	
Over/Under			0.12	0.23	0.31	0.52	-	-	0.62	
Income Research & Management	494,220,549	14.65	-0.01	3.33	4.62	4.11	-	-	0.34	Jul-21
Blmbg. U.S. Aggregate Index			-0.05	3.10	4.35	3.63	-	-	-0.05	
Over/Under			0.04	0.23	0.27	0.47	-	-	0.39	

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 (NET)

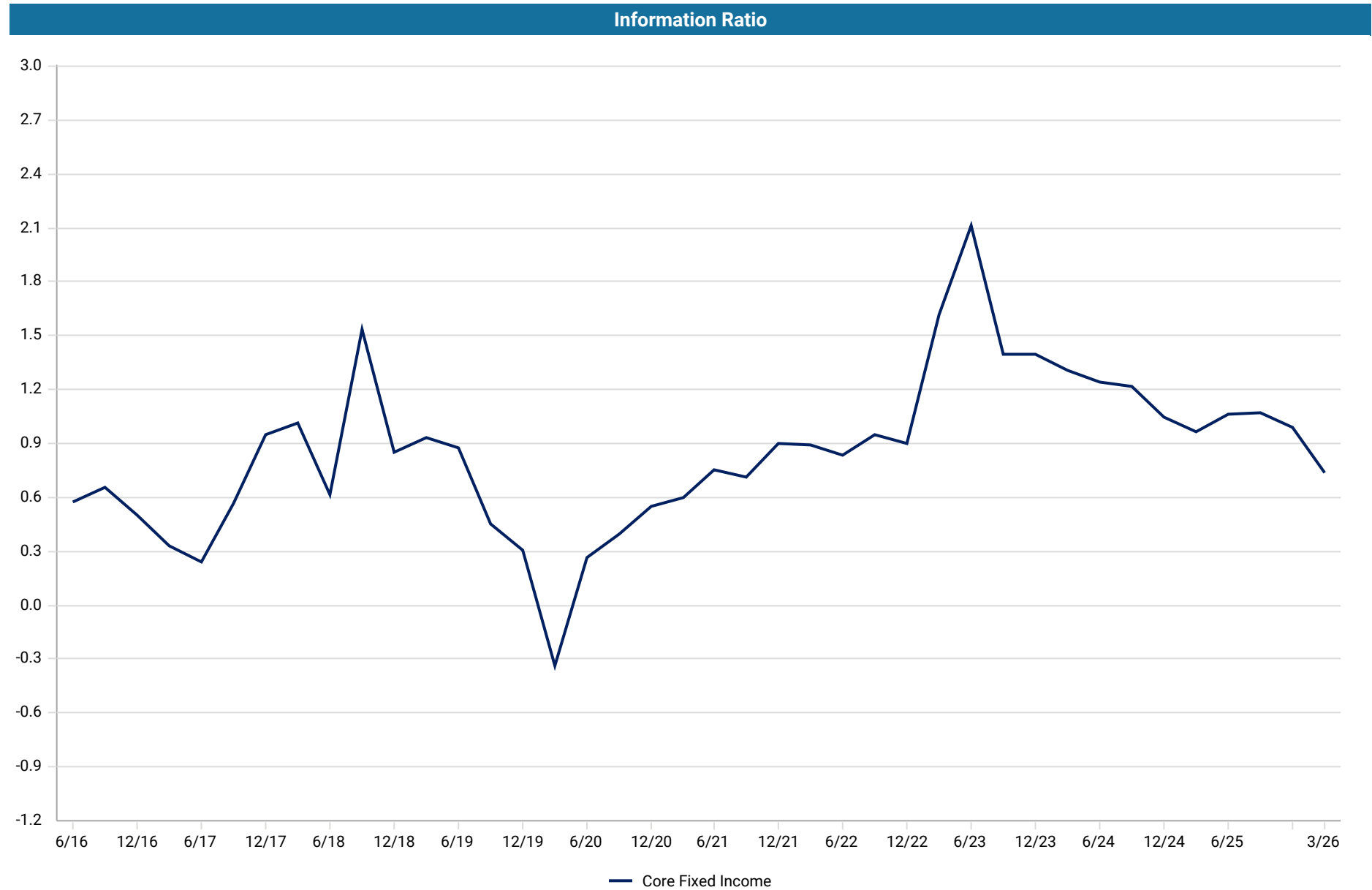
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,372,895,699	100.00	-0.03	3.16	4.44	3.76	0.54	2.09	2.43	Jul-12
Core Fixed Income Blend			-0.05	3.10	4.35	3.63	0.31	1.70	1.97	
Over/Under			0.01	0.06	0.09	0.13	0.23	0.40	0.46	
Loomis Sayles & Co. Core Fixed Income	697,921,177	20.69	-0.15 (77)	2.79 (87)	4.06 (89)	3.51 (85)	0.46 (54)	2.44 (8)	7.84 (-)	Jul-80
Loomis Custom Benchmark			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	0.31 (78)	1.70 (85)	6.58 (-)	
Over/Under			-0.10	-0.31	-0.29	-0.12	0.15	0.74	1.25	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	0.50	2.01	-	
SSgA U.S. Aggregate Bond	711,652,778	21.10	0.04 (25)	3.09 (55)	4.34 (63)	3.65 (78)	0.31 (78)	1.70 (86)	1.95 (83)	Aug-14
Blmbg. U.S. Aggregate Index			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	0.31 (78)	1.70 (85)	1.95 (83)	
Over/Under			0.09	-0.02	-0.01	0.01	0.00	0.00	0.00	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	0.50	2.01	2.18	
Baird Advisors Core Fixed Income	647,550,664	19.20	-0.02 (43)	3.23 (36)	4.57 (37)	4.29 (20)	-	-	0.35 (17)	Jul-21
Blmbg. U.S. Aggregate Index			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	-	-	-0.05 (74)	
Over/Under			0.02	0.13	0.22	0.66	-	-	0.40	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	-	-	0.10	
Garcia Hamilton & Associates	376,410,234	11.16	-0.12 (70)	3.43 (18)	4.61 (31)	3.12 (95)	-	-	0.18 (36)	Jul-21
Blmbg. U.S. Aggregate Index			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	-	-	-0.05 (74)	
Over/Under			-0.07	0.32	0.26	-0.52	-	-	0.23	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	-	-	0.10	
JP Morgan Investment Management	445,116,074	13.20	0.07 (21)	3.24 (33)	4.57 (37)	4.04 (38)	-	-	0.45 (12)	Jul-21
Blmbg. U.S. Aggregate Index			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	-	-	-0.05 (74)	
Over/Under			0.12	0.14	0.22	0.41	-	-	0.51	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	-	-	0.10	
Income Research & Management	494,220,549	14.65	-0.04 (47)	3.24 (34)	4.49 (45)	3.98 (43)	-	-	0.22 (29)	Jul-21
Blmbg. U.S. Aggregate Index			-0.05 (50)	3.10 (52)	4.35 (63)	3.63 (79)	-	-	-0.05 (74)	
Over/Under			0.01	0.13	0.15	0.35	-	-	0.27	
eV US Core Fixed Inc Median			-0.05	3.11	4.46	3.93	-	-	0.10	

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 ROLLING 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

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

March 31, 2026

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,131,215,169		-1.34	4.23	8.31	8.74	4.11	5.34	4.90	Jul-13
Credit Opportunities Blend			-1.09	4.15	7.33	8.25	3.50	5.24	4.92	
Over/Under			-0.25	0.08	0.98	0.49	0.61	0.09	-0.02	
PGIM Blended	566,902,967		-2.58	4.85	10.89	8.92	3.33		2.23	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-1.75	5.35	11.11	8.17	2.30		1.30	
Over/Under			-0.84	-0.50	-0.22	0.75	1.03		0.93	
Wellington	556,332,189		-1.71	6.56	12.77	8.66	3.24		2.18	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-1.75	5.35	11.11	8.17	2.30		1.30	
Over/Under			0.03	1.21	1.66	0.49	0.95		0.88	
Bain Capital Senior Loan Fund, LP	304,228,134		-0.96	1.07	3.17	7.48	5.40	5.54	4.89	Jul-15
S&P UBS Leveraged Loan Index			-0.47	2.40	4.79	8.02	5.85	5.59	5.01	
Over/Under			-0.49	-1.34	-1.62	-0.54	-0.45	-0.05	-0.11	
Polen Capital	290,839,720		-0.08	2.02	4.82	9.12	4.68		5.50	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			-0.48	2.89	5.90	8.33	5.07		5.84	
Over/Under			0.40	-0.87	-1.08	0.79	-0.39		-0.34	
Loomis Sayles & Co. High Yield	411,953,895		-0.23	4.28	8.21	8.85	4.20		5.31	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			-0.50	3.36	7.01	8.60	4.22		5.17	
Over/Under			0.26	0.92	1.20	0.25	-0.02		0.14	
Private Credit	688,983,185		2.14	7.47	9.26	10.00	7.60		7.11	Dec-20
Private Credit Blend			0.02	3.93	4.57	8.83	6.10		6.55	
Over/Under			2.12	3.54	4.69	1.17	1.51		0.56	

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 (NET)

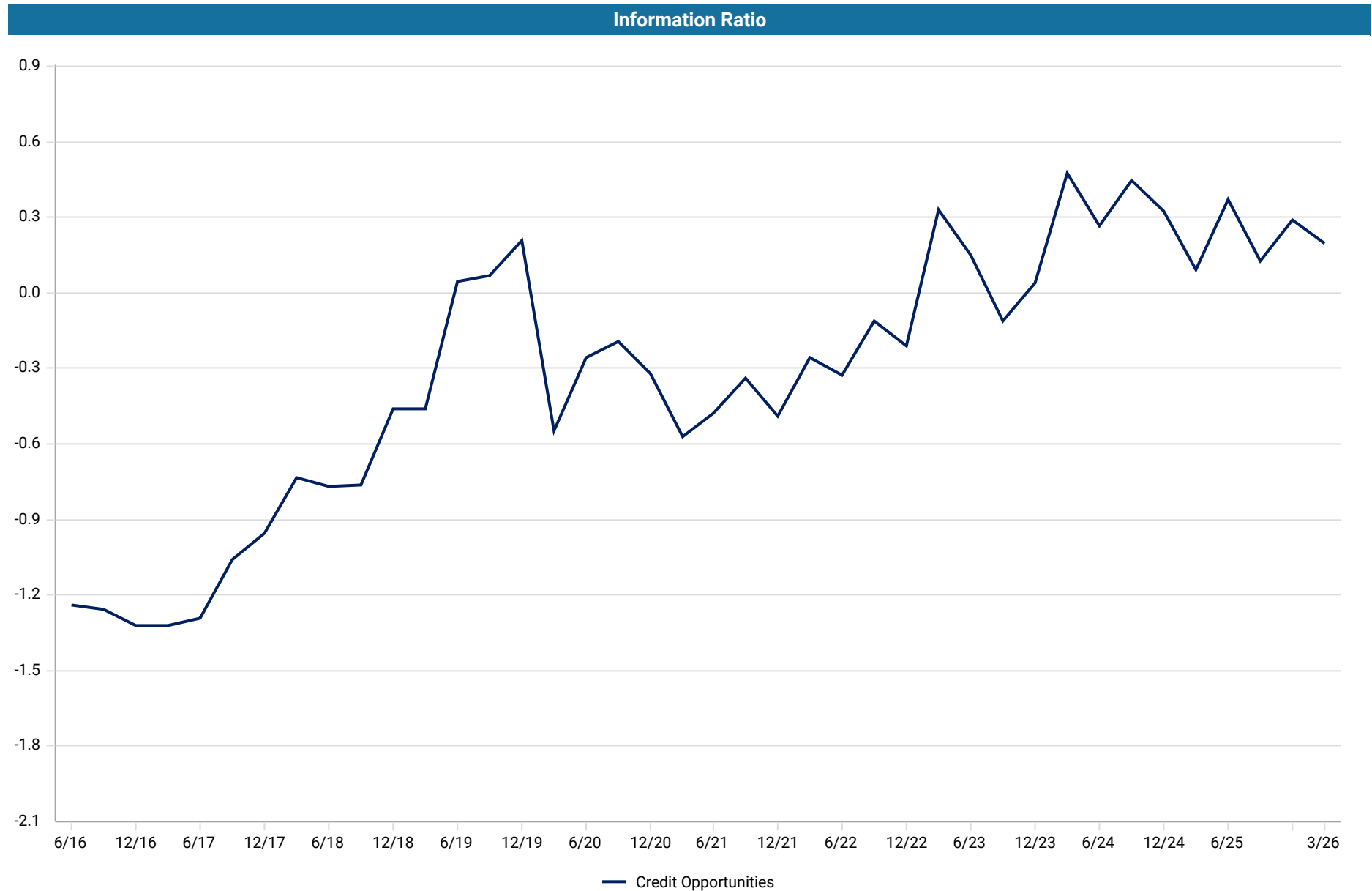
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,131,215,169		-1.43	3.95	7.94	8.40	3.78	5.01	4.57	Jul-13
<i>Credit Opportunities Blend</i>			-1.09	4.15	7.33	8.25	3.50	5.24	4.92	
Over/Under			-0.34	-0.19	0.62	0.14	0.28	-0.24	-0.35	
PGIM Blended	566,902,967		-2.68 (91)	4.57 (60)	10.51 (51)	8.55 (50)	2.99 (45)		1.90 (57)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-1.75 (68)	5.35 (47)	11.11 (44)	8.17 (57)	2.30 (68)		1.30 (72)	
Over/Under			-0.94	-0.78	-0.60	0.38	0.69		0.60	
<i>eV All Emg Mkts Fixed Inc Median</i>			-1.25	5.23	10.56	8.51	2.80		2.03	
Wellington	556,332,189		-1.83 (70)	6.17 (35)	12.22 (28)	8.14 (57)	2.76 (53)		1.71 (63)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-1.75 (68)	5.35 (47)	11.11 (44)	8.17 (57)	2.30 (68)		1.30 (72)	
Over/Under			-0.08	0.82	1.11	-0.03	0.46		0.41	
<i>eV All Emg Mkts Fixed Inc Median</i>			-1.25	5.23	10.56	8.51	2.80		2.03	
Bain Capital Senior Loan Fund, LP	304,228,134		-0.96 (87)	1.07 (93)	3.17 (98)	7.48 (59)	5.40 (48)	5.54 (12)	4.89 (21)	Jul-15
<i>S&P UBS Leveraged Loan Index</i>			-0.47 (63)	2.40 (52)	4.79 (58)	8.02 (28)	5.85 (24)	5.59 (11)	5.01 (12)	
Over/Under			-0.49	-1.34	-1.62	-0.54	-0.45	-0.05	-0.11	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			-0.33	2.51	4.91	7.61	5.34	5.00	4.52	
Polen Capital	290,839,720		-0.20 (32)	1.64 (92)	4.31 (94)	8.58 (23)	4.16 (45)		5.00 (47)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index</i>			-0.48 (54)	2.89 (69)	5.90 (79)	8.33 (32)	5.07 (9)		5.84 (16)	
Over/Under			0.28	-1.25	-1.60	0.25	-0.91		-0.84	
<i>eV US High Yield Fixed Inc Median</i>			-0.43	3.24	6.79	7.93	4.09		4.91	
Loomis Sayles & Co. High Yield	411,953,895		-0.32 (40)	4.00 (12)	7.82 (10)	8.48 (26)	3.84 (66)		4.96 (49)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-0.50 (56)	3.36 (43)	7.01 (39)	8.60 (22)	4.22 (39)		5.17 (40)	
Over/Under			0.17	0.64	0.82	-0.13	-0.39		-0.21	
<i>eV US High Yield Fixed Inc Median</i>			-0.43	3.24	6.79	7.93	4.09		4.91	
Private Credit	688,983,185		2.14	7.47	9.26	10.00	7.60		7.11	Dec-20
<i>Private Credit Blend</i>			0.02	3.93	4.57	8.83	6.10		6.55	
Over/Under			2.12	3.54	4.69	1.17	1.51		0.56	

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	✖	✖	✖	✖	✓	=	✓	✓	✓	1,803.5	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✖	✖	✓	✓	✖	✖	✓	✖	✓	2,322.8	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✖	✖	✖	✖	✖	✖	✖	✓	✖	1,032.2	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✓	✓	✓	✖	✓	✖	✖	✖	1,336.9	Placed on Watch as of May 2026 due to performance.
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✖	✖	✓	✓	✖	✓	✖	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

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,051,823,179	100.00	1.33	1.98	2.34	0.95	2.22	3.75	5.56	Dec-94
Real Assets Policy Benchmark			<u>1.63</u>	<u>3.48</u>	<u>4.15</u>	<u>1.92</u>	<u>2.28</u>	<u>4.74</u>	<u>6.98</u>	
Over/Under			-0.30	-1.50	-1.81	-0.97	-0.06	-0.99	-1.43	
Public Real Assets	1,496,659,716	49.04	1.91	3.67	3.97	5.28	2.86	3.80	3.03	Jul-14
Public Real Assets Blend			<u>1.73</u>	<u>3.30</u>	<u>3.32</u>	<u>4.71</u>	<u>2.87</u>	<u>3.51</u>	<u>1.86</u>	
Over/Under			0.18	0.36	0.65	0.57	-0.01	0.28	1.17	
TIPS	884,394,123	28.98	0.35	2.71	3.51	3.25	1.54	2.78	2.44	Aug-14
Blmbg. U.S. TIPS			<u>0.26</u>	<u>2.51</u>	<u>3.00</u>	<u>3.18</u>	<u>1.48</u>	<u>2.66</u>	<u>2.35</u>	
Over/Under			0.09	0.20	0.51	0.07	0.06	0.12	0.09	
DFA US TIPS	884,394,123	28.98	0.35	2.71	3.51	3.25	1.54	2.78	2.50	Aug-14
Blmbg. U.S. TIPS			<u>0.26</u>	<u>2.51</u>	<u>3.00</u>	<u>3.18</u>	<u>1.48</u>	<u>2.66</u>	<u>2.35</u>	
Over/Under			0.09	0.20	0.51	0.07	0.06	0.12	0.15	
REITS	612,265,593	20.06	4.24	5.09	4.66	8.64	5.91	7.21	7.39	Apr-15
FTSE NAREIT All Equity REITs			<u>3.76</u>	<u>4.25</u>	<u>3.28</u>	<u>6.81</u>	<u>3.96</u>	<u>5.56</u>	<u>5.48</u>	
Over/Under			0.48	0.84	1.38	1.83	1.95	1.65	1.91	
CenterSquare US Real Estate	612,265,593	20.06	4.24	5.09	4.66	8.64	5.91	7.21	7.75	May-15
FTSE NAREIT All Equity REITs			<u>3.76</u>	<u>4.25</u>	<u>3.28</u>	<u>6.81</u>	<u>3.96</u>	<u>5.56</u>	<u>6.02</u>	
Over/Under			0.48	0.84	1.38	1.83	1.95	1.65	1.73	
Private Real Estate	1,535,791,844	50.32	0.79	0.32	0.71	-3.47	2.65	3.96	5.86	Nov-94
Real Estate Blend			<u>1.45</u>	<u>3.53</u>	<u>4.80</u>	<u>-1.22</u>	<u>4.04</u>	<u>5.53</u>	<u>8.61</u>	
Over/Under			-0.66	-3.21	-4.10	-2.25	-1.40	-1.57	-2.75	
Timber	19,371,619	0.63	0.00	0.22	2.22	4.58	5.17	3.92	8.04	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.

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,051,823,179	100.00	1.30	1.90	2.22	0.83	2.10	3.61	4.42	Jun-01
Real Assets Policy Benchmark			1.63	3.48	4.15	1.92	2.28	4.74	5.58	
Over/Under			-0.33	-1.58	-1.92	-1.09	-0.18	-1.13	-1.16	
Public Real Assets	1,496,659,716	49.04	1.86	3.53	3.79	5.09	2.70	3.59	2.84	Jul-14
Public Real Assets Blend			1.73	3.30	3.32	4.71	2.87	3.51	1.86	
Over/Under			0.13	0.23	0.47	0.39	-0.18	0.08	0.99	
TIPS	884,394,123	28.98	0.34	2.67	3.46	3.20	1.49	2.73	2.38	Aug-14
Blmbg. U.S. TIPS			0.26	2.51	3.00	3.18	1.48	2.66	2.35	
Over/Under			0.08	0.17	0.46	0.02	0.01	0.07	0.04	
DFA US TIPS	884,394,123	28.98	0.34 (58)	2.67 (31)	3.46 (39)	3.20 (46)	1.49 (47)	2.73 (52)	2.45 (33)	Aug-14
Blmbg. U.S. TIPS			0.26 (72)	2.51 (41)	3.00 (48)	3.18 (46)	1.48 (48)	2.66 (57)	2.35 (51)	
Over/Under			0.08	0.17	0.46	0.02	0.01	0.07	0.10	
eV US TIPS / Inflation Fixed Inc Median			0.37	2.46	2.96	3.16	1.46	2.76	2.35	
REITS	612,265,593	20.06	4.15	4.80	4.27	8.23	5.52	6.78	6.97	Apr-15
FTSE NAREIT All Equity REITs			3.76	4.25	3.28	6.81	3.96	5.56	5.48	
Over/Under			0.39	0.55	0.99	1.42	1.56	1.22	1.48	
CenterSquare US Real Estate	612,265,593	20.06	4.15 (39)	4.80 (48)	4.27 (49)	8.23 (37)	5.52 (21)	6.78 (7)	7.32 (6)	May-15
FTSE NAREIT All Equity REITs			3.76 (48)	4.25 (51)	3.28 (61)	6.81 (72)	3.96 (75)	5.56 (47)	6.02 (54)	
Over/Under			0.39	0.55	0.99	1.42	1.56	1.22	1.31	
eV US REIT Median			3.70	4.42	4.19	7.69	4.82	5.49	6.17	
Private Real Estate	1,535,791,844	50.32	0.78	0.29	0.67	-3.52	2.59	3.89	4.85	Jul-01
Real Estate Blend			1.45	3.53	4.80	-1.22	4.04	5.53	7.78	
Over/Under			-0.67	-3.24	-4.14	-2.30	-1.46	-1.65	-2.93	
Timber	19,371,619	0.63	0.00	0.22	2.22	4.58	5.17	3.92	7.18	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

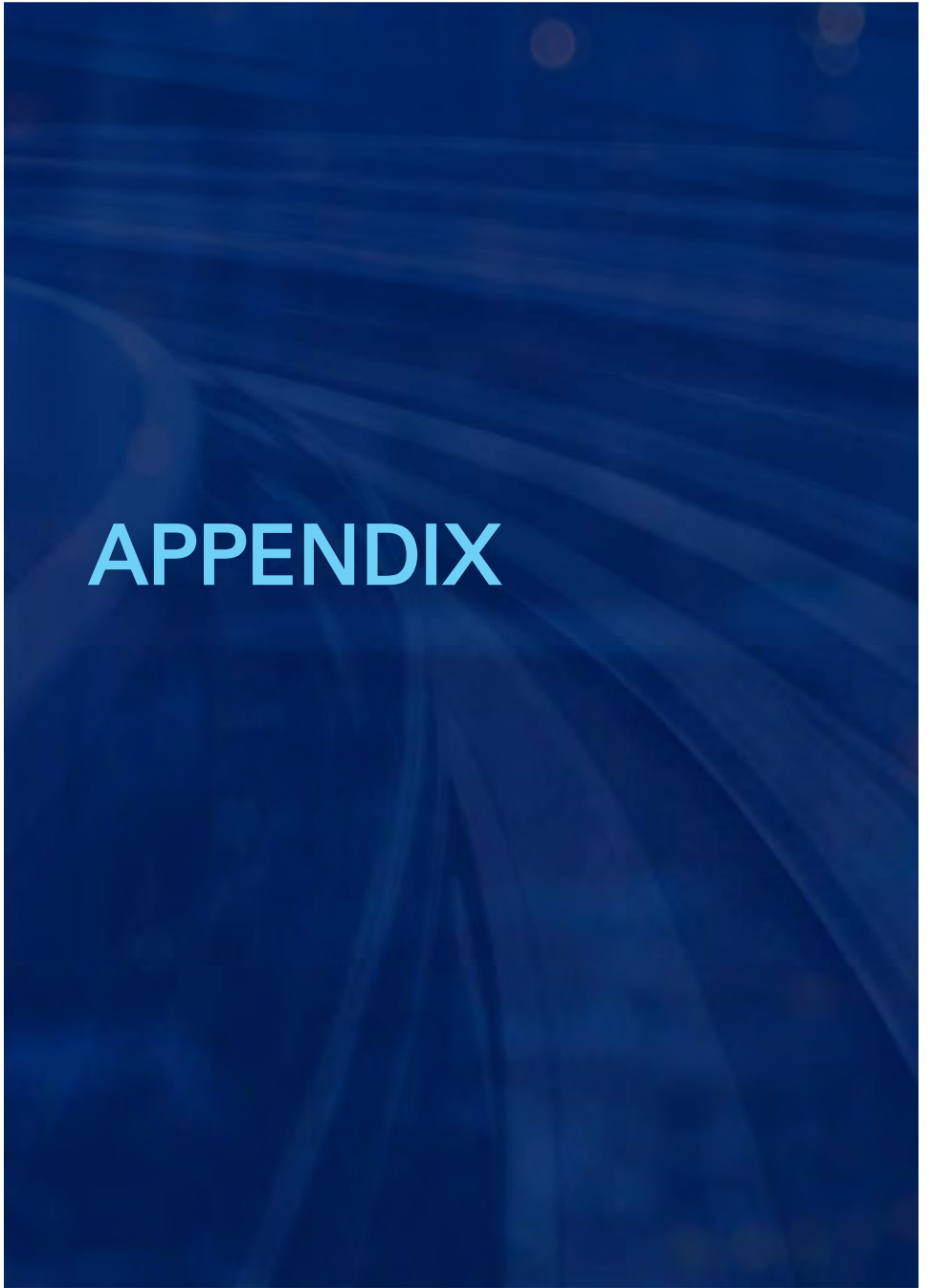
Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- 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



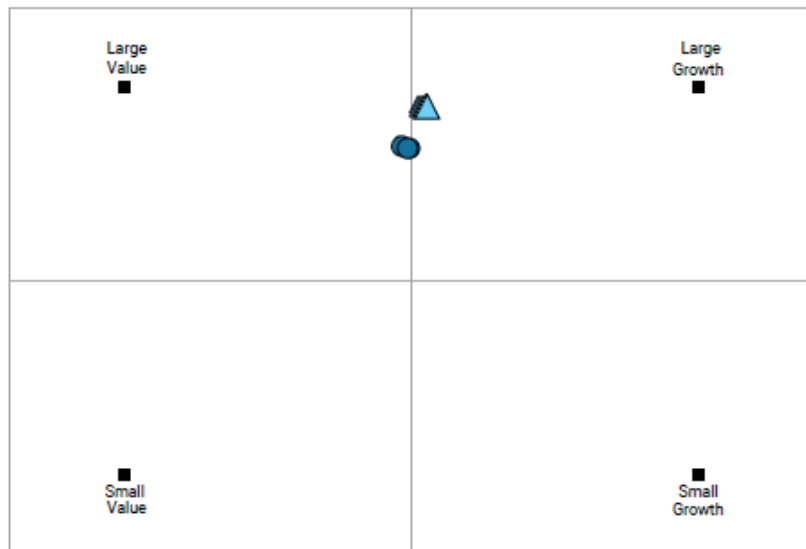
APPENDIX



Rolling Style Map

March 31, 2026

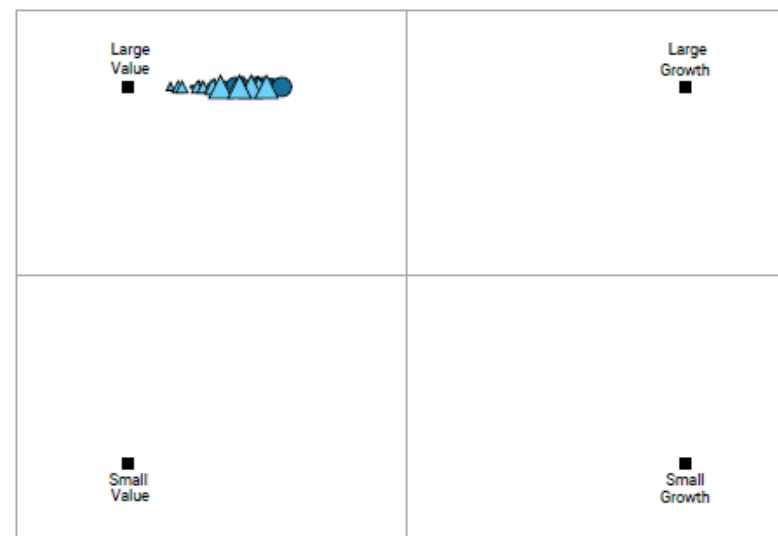
U.S. Equity Rolling 3 Years Style Map



● U.S. Equity

▲ U.S. Equity Blend

Non-U.S. Equity Rolling 3 Years Style Map



● Non-U.S. Equity

▲ MSCI AC World ex USA (Net)

Total Equity Rolling 3 Years Style Map



● Total Equity

▲ MSCI AC World IMI (Net)



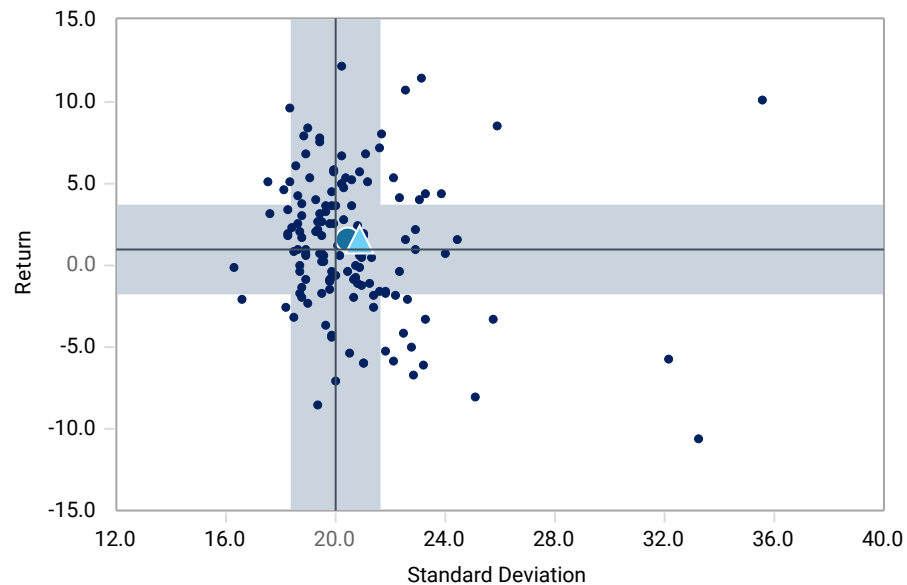
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

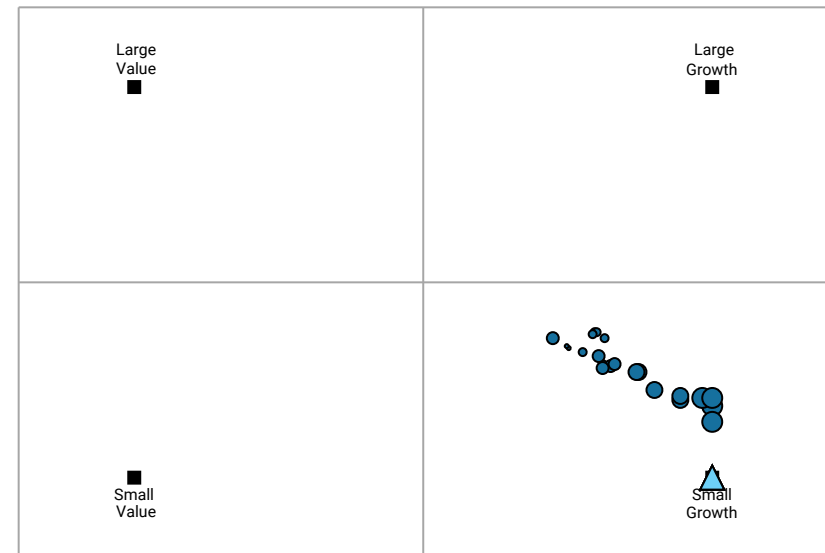
March 31, 2026

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

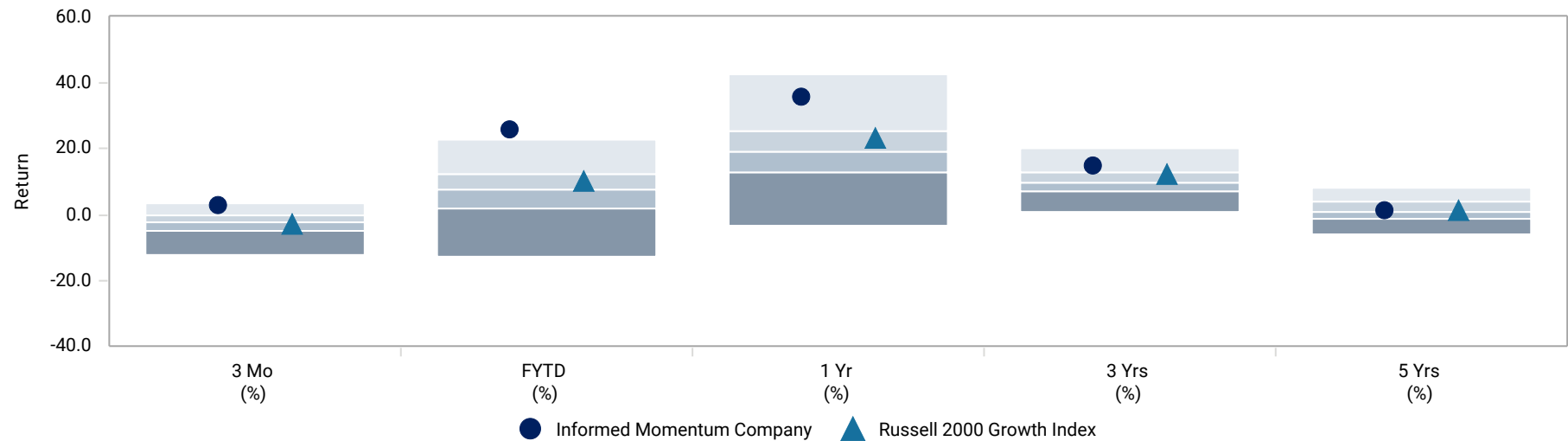


Los Angeles City Employees' Retirement System-LACERS Master Trust

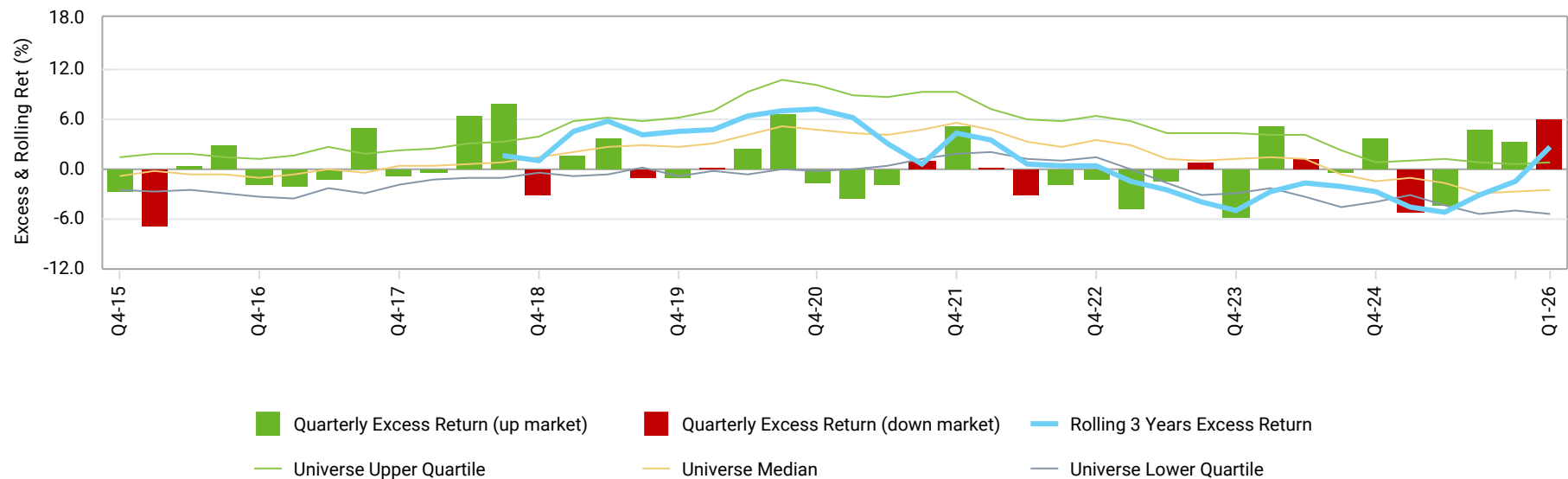
INFORMED MOMENTUM COMPANY

March 31, 2026

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

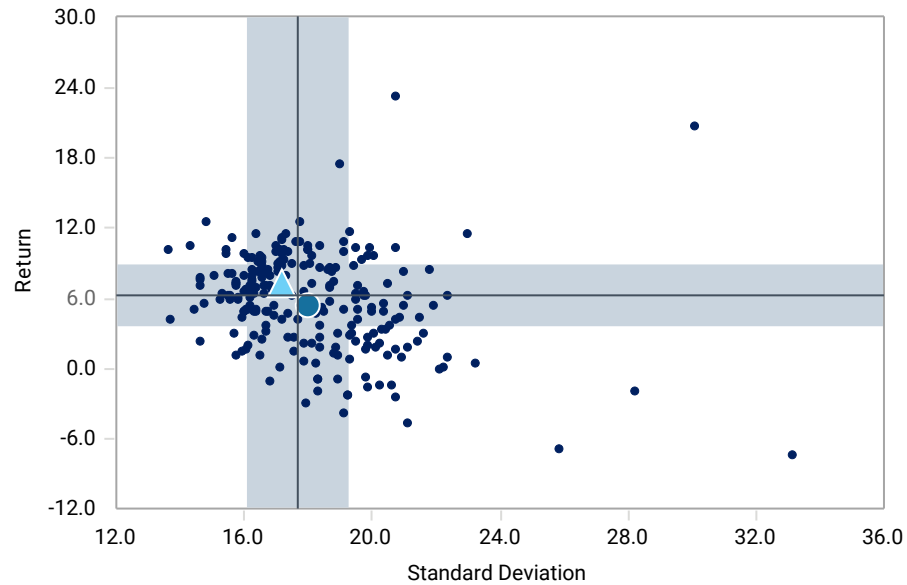


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

March 31, 2026

5 Years Return vs. Standard Deviation

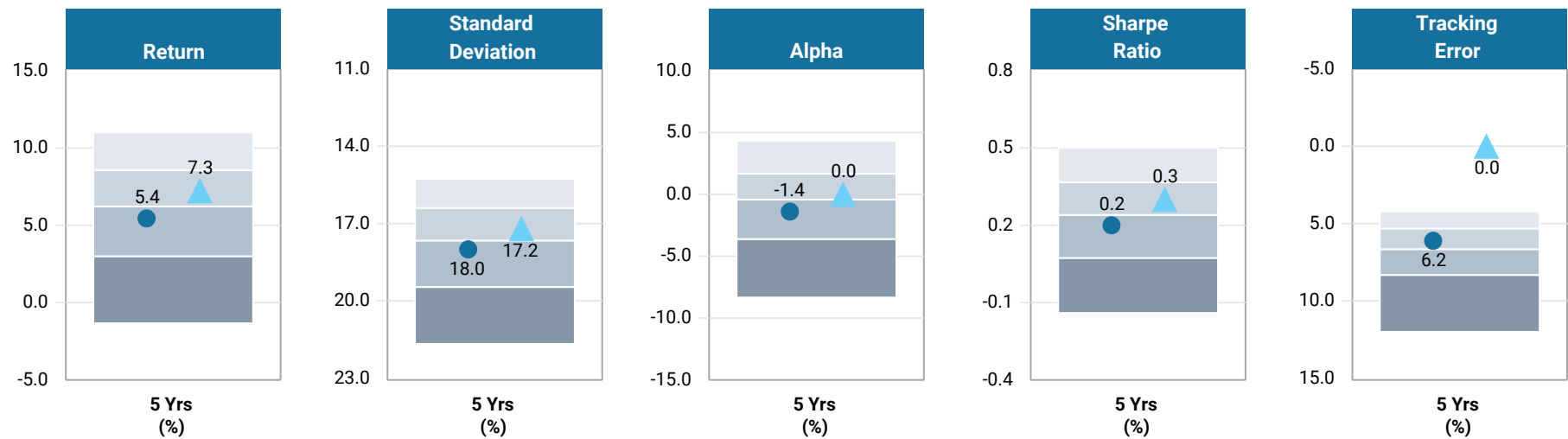


Rolling 5 Years Style Map



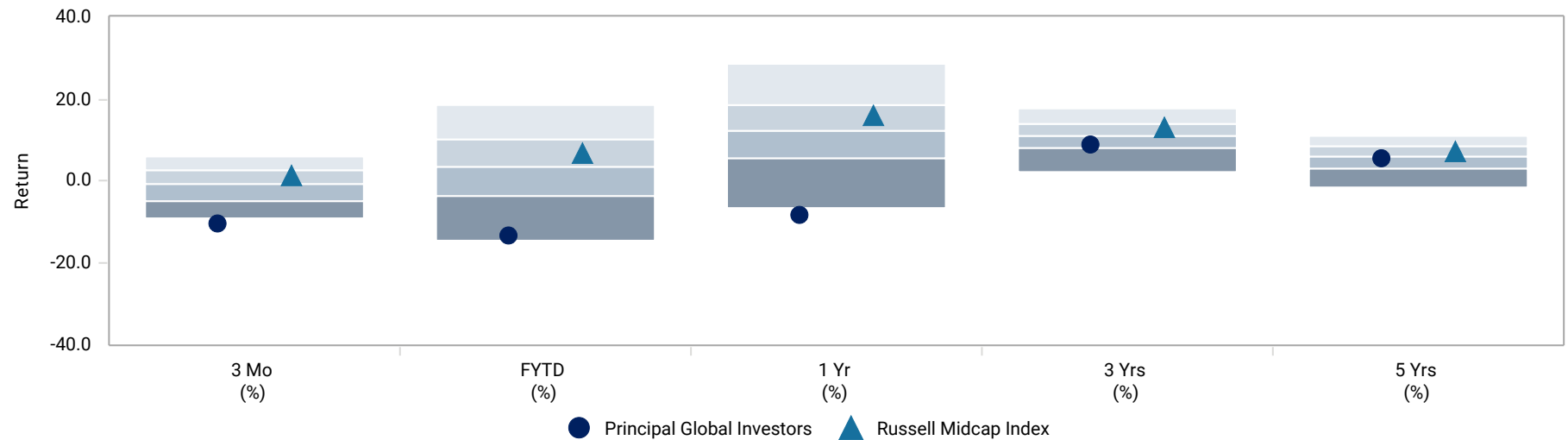
● Principal Global Investors ▲ Russell Midcap Index

● Principal Global Investors ▲ Russell Midcap Index

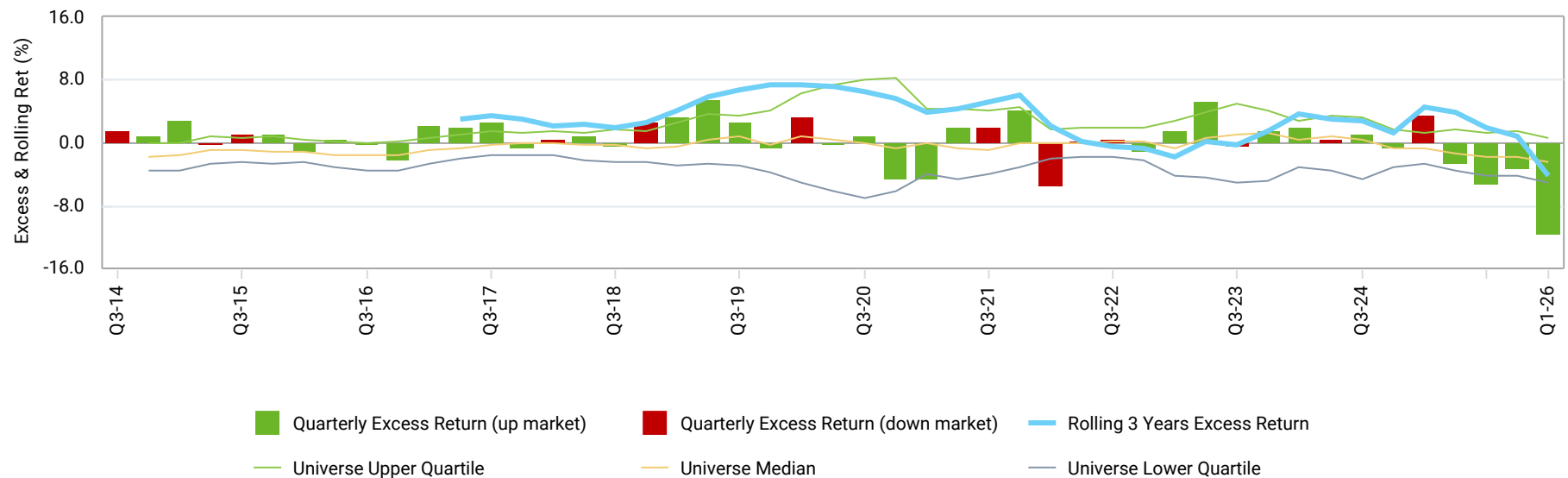


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

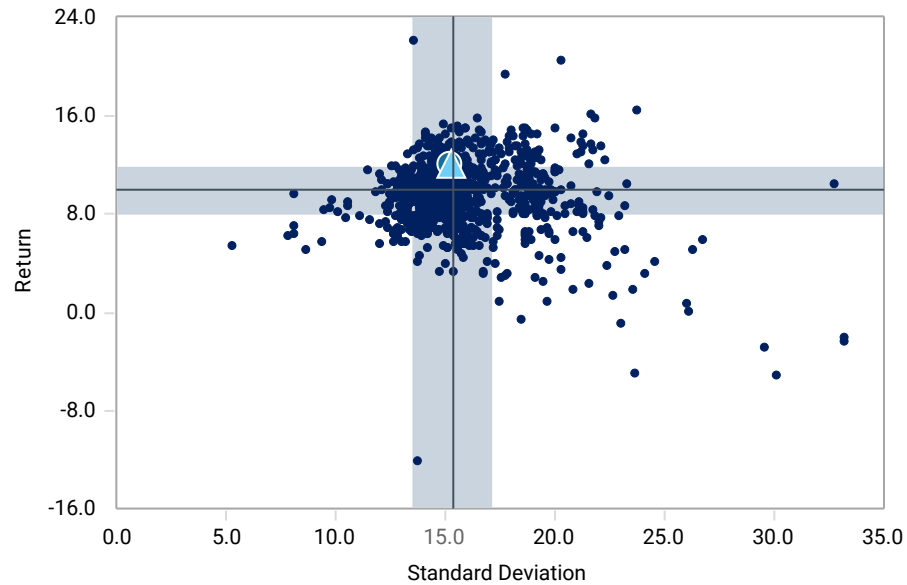


Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

March 31, 2026

5 Years Return vs. Standard Deviation

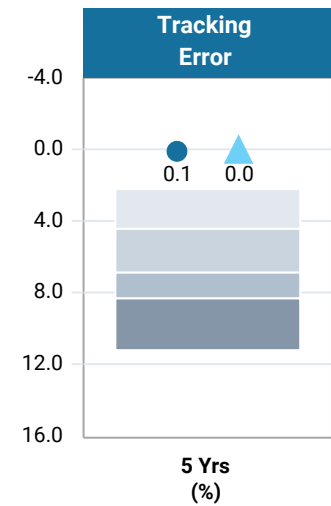
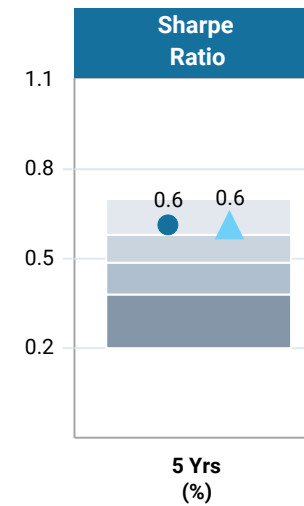
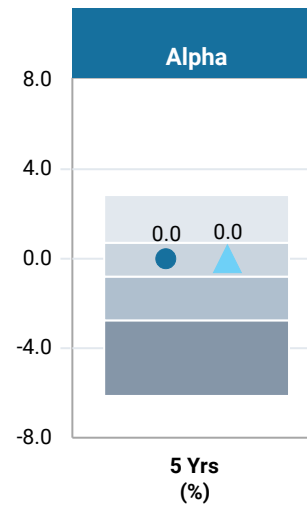
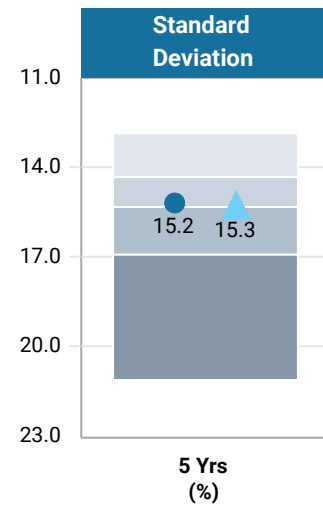
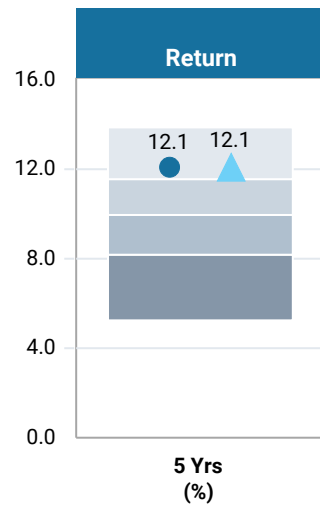


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map

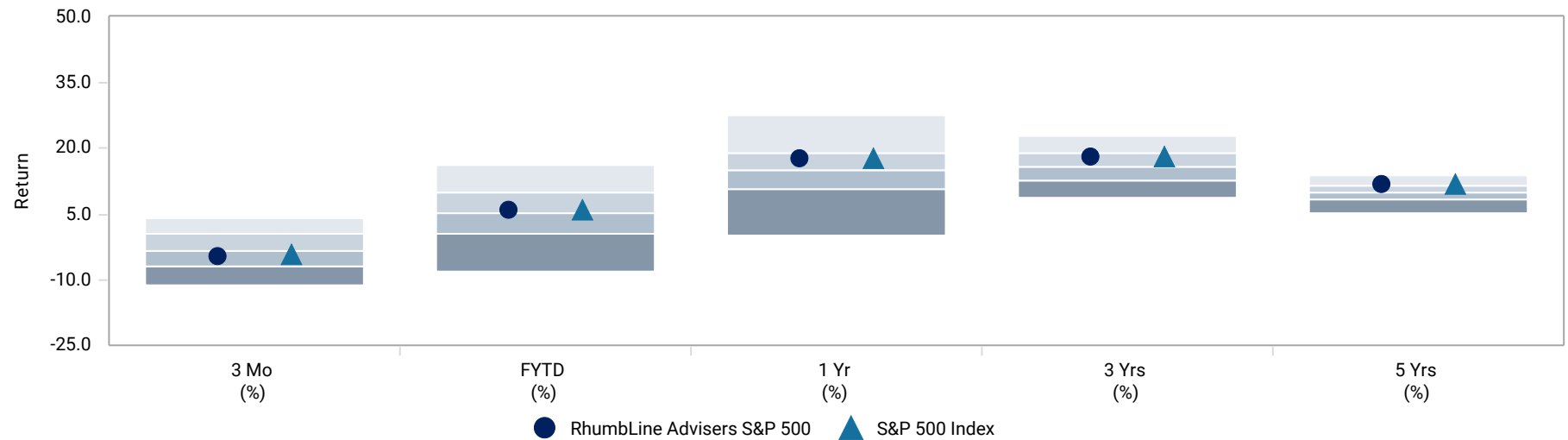


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

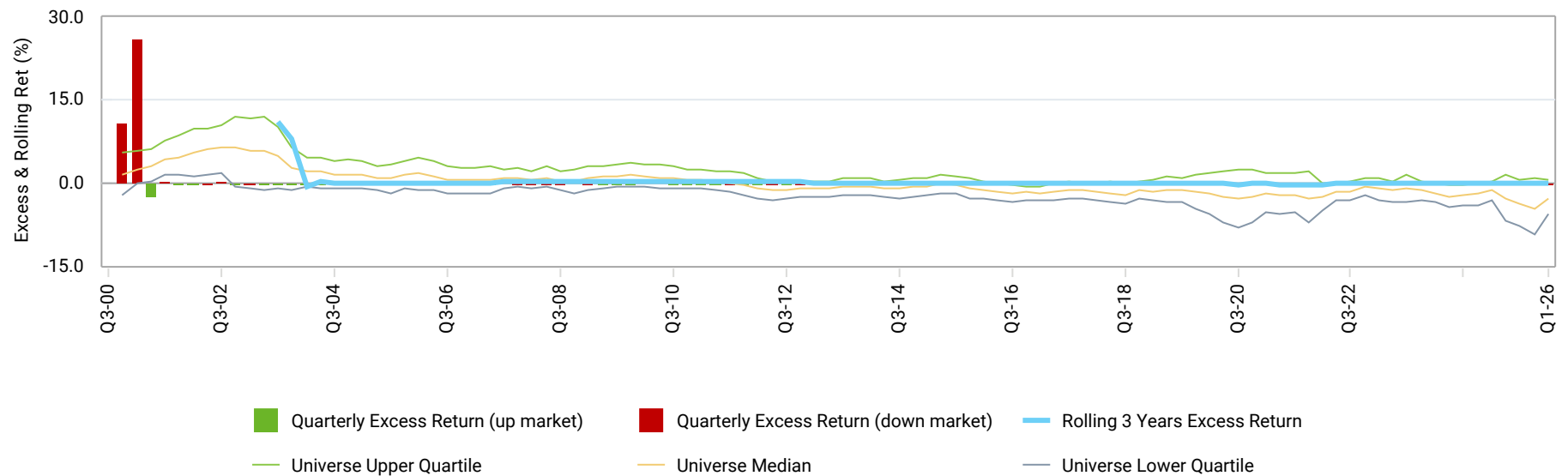


RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)

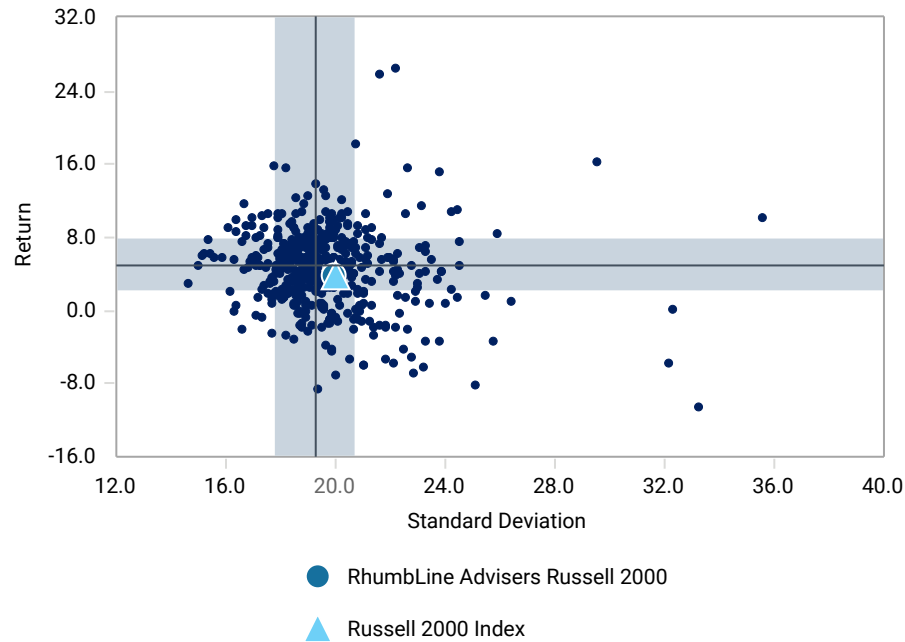


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

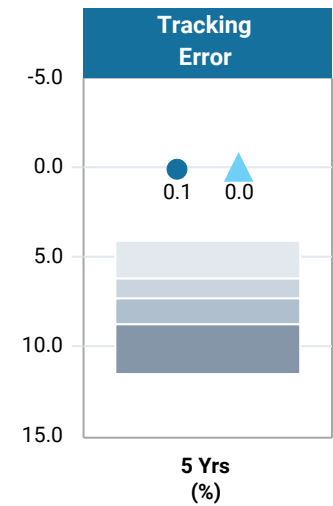
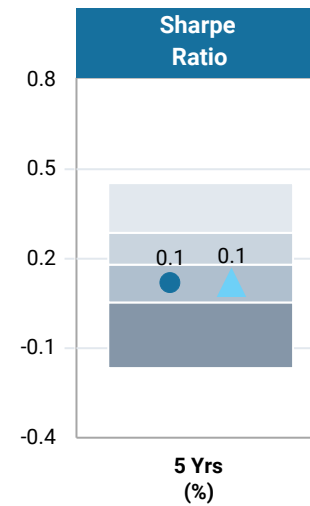
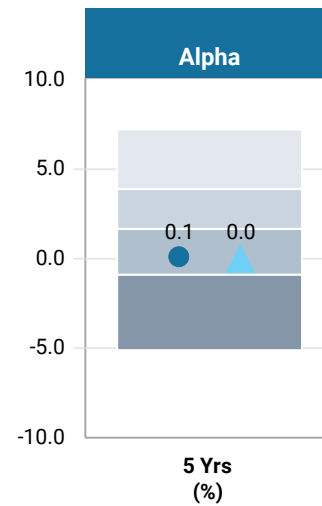
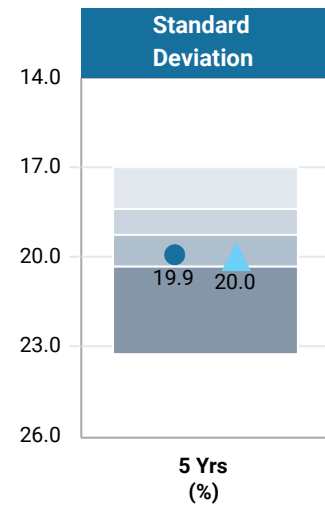
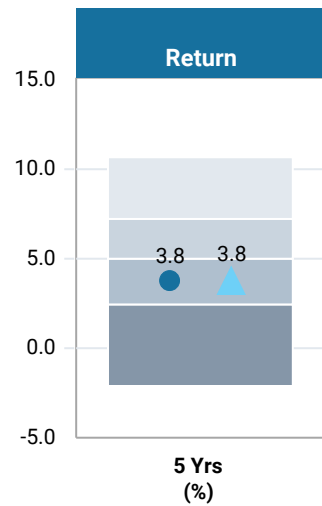
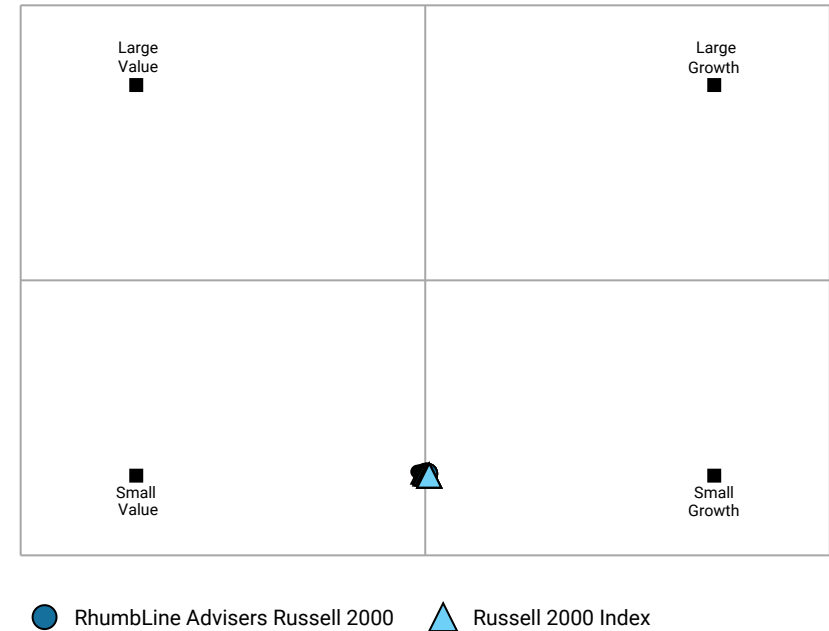


RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

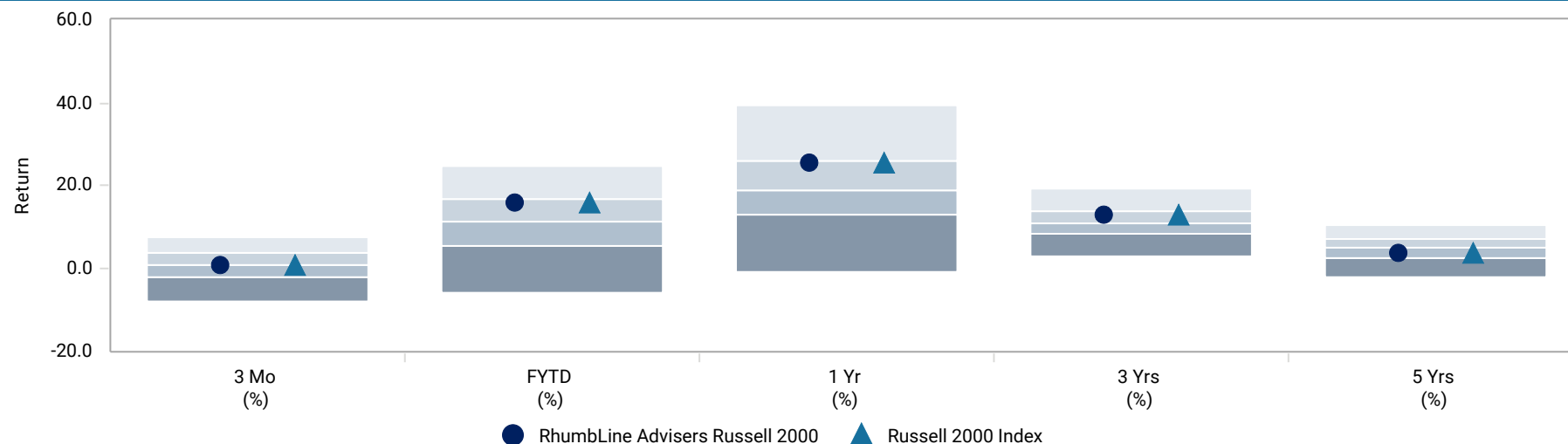


Rolling 3 Years Style Map

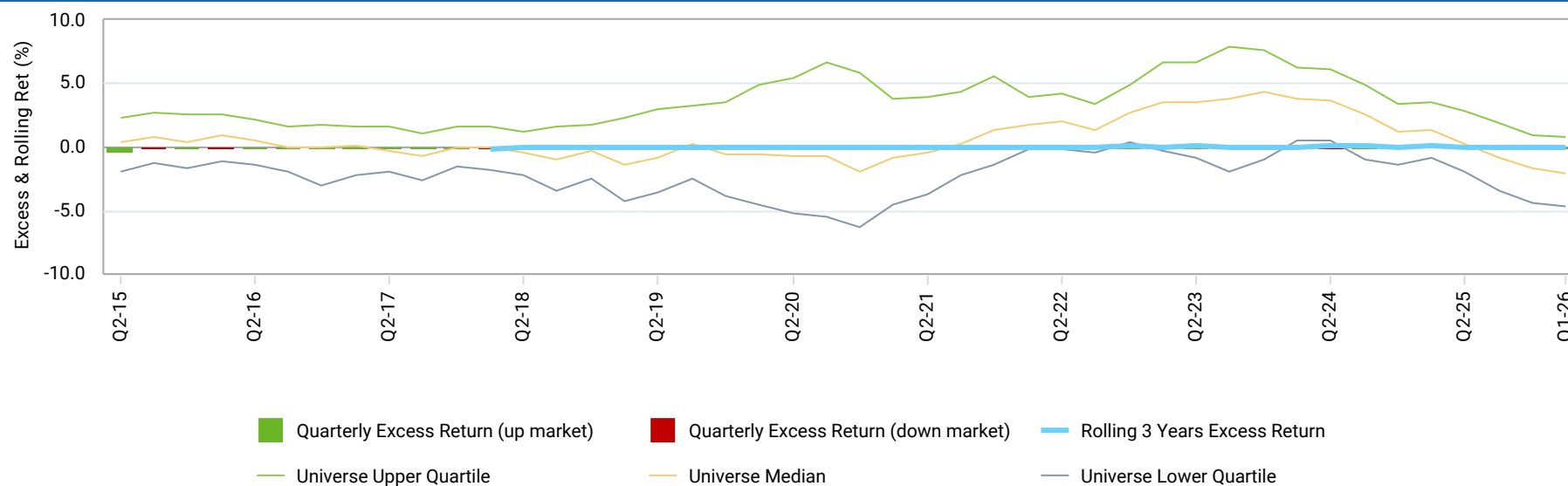


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

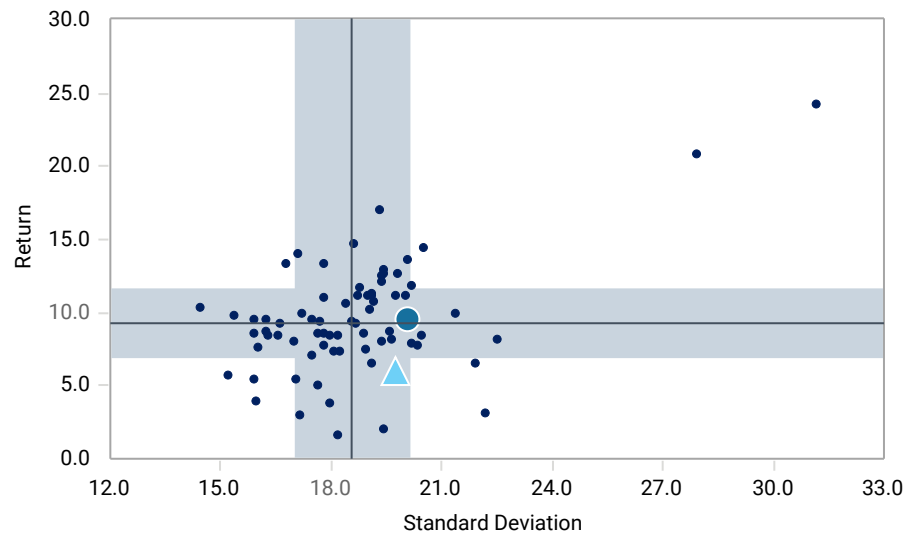


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



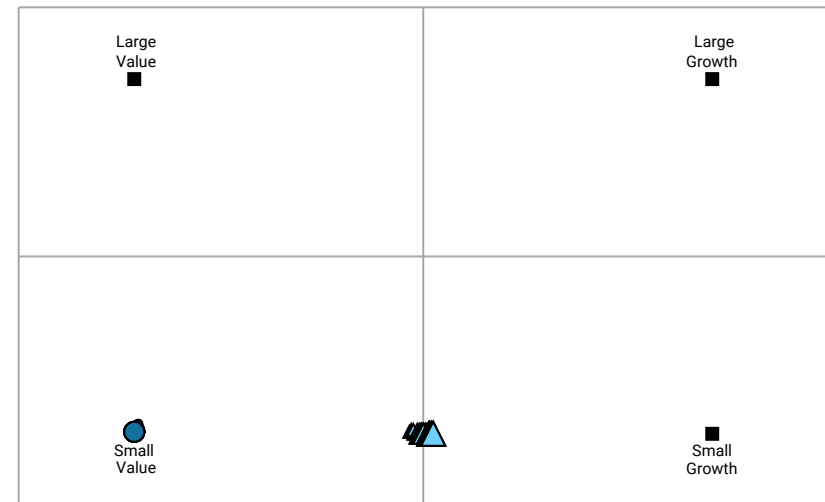
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

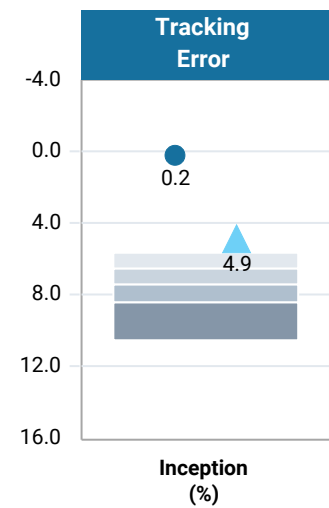
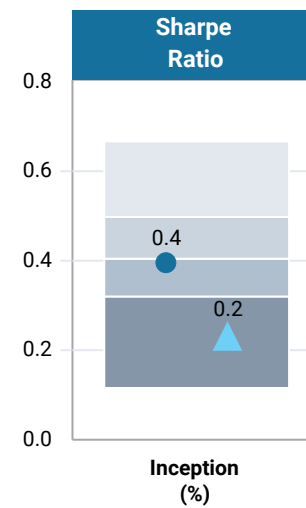
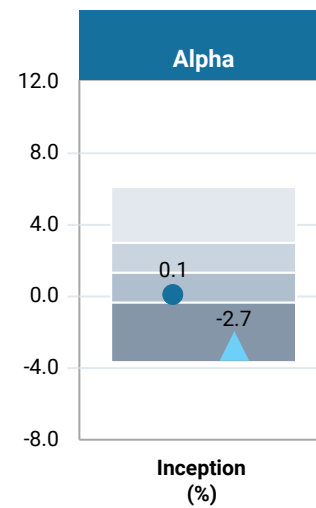
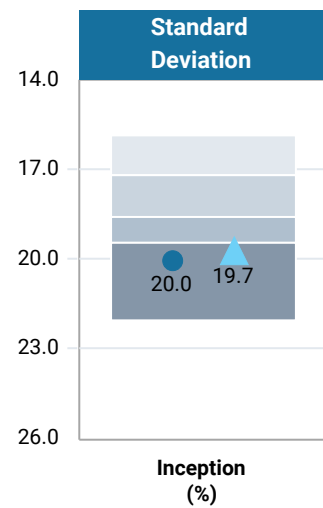
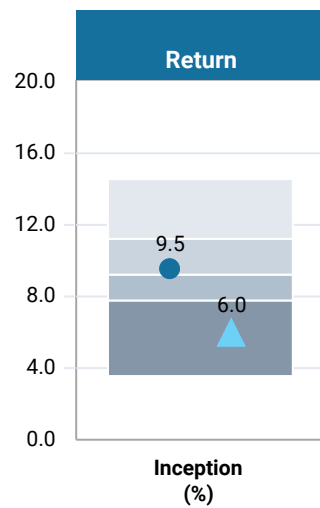


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

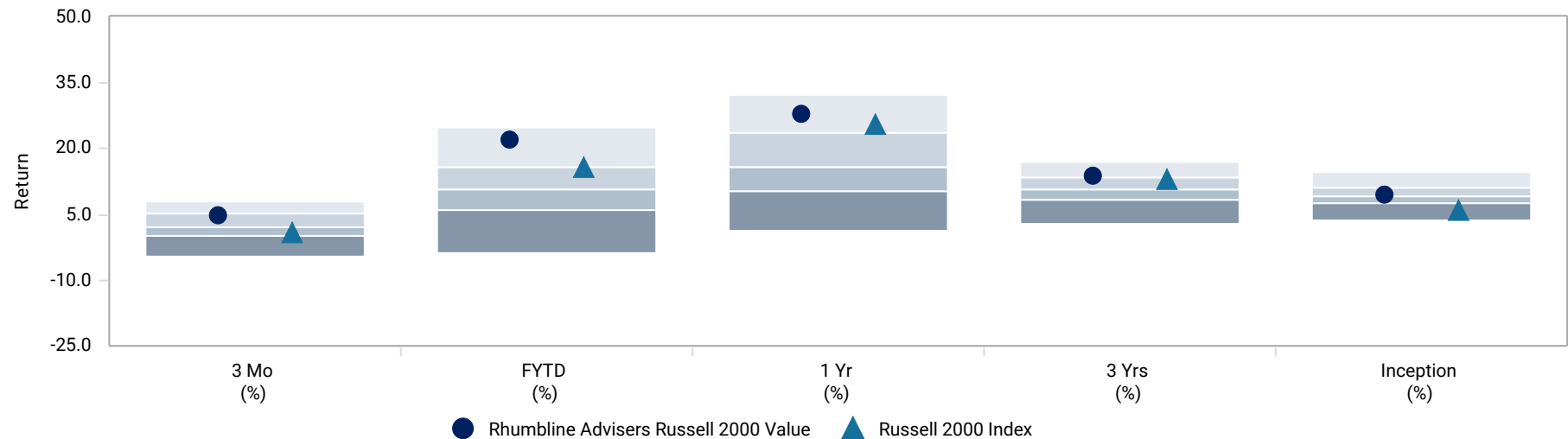


● Rhumbline Advisers Russell 2000 Value
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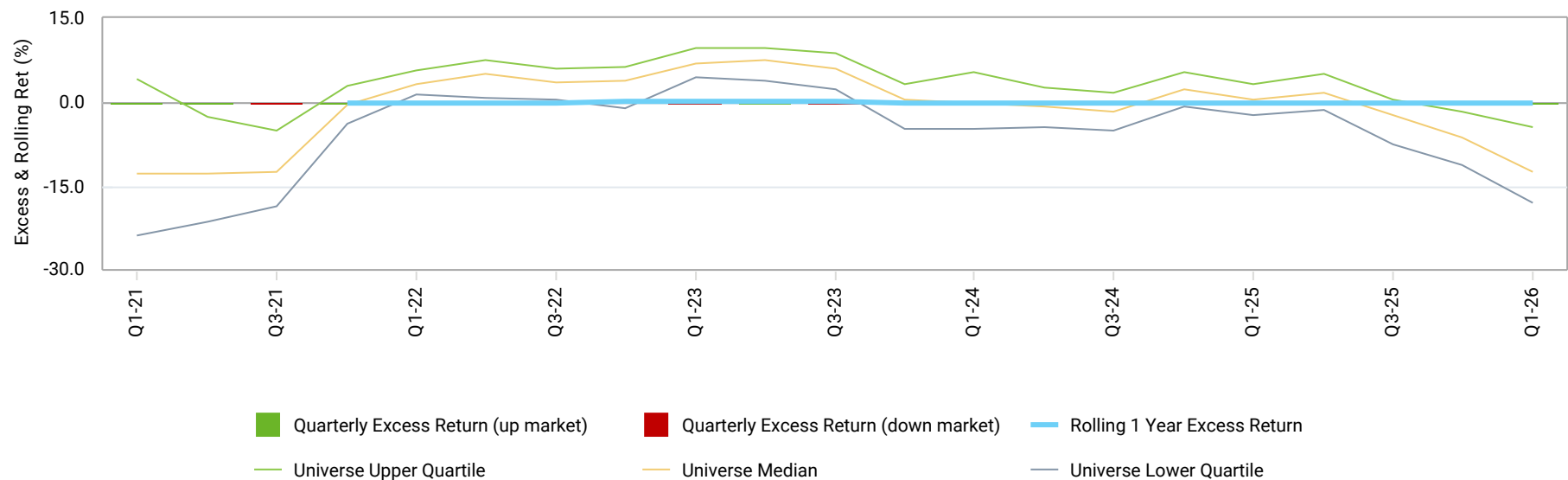


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

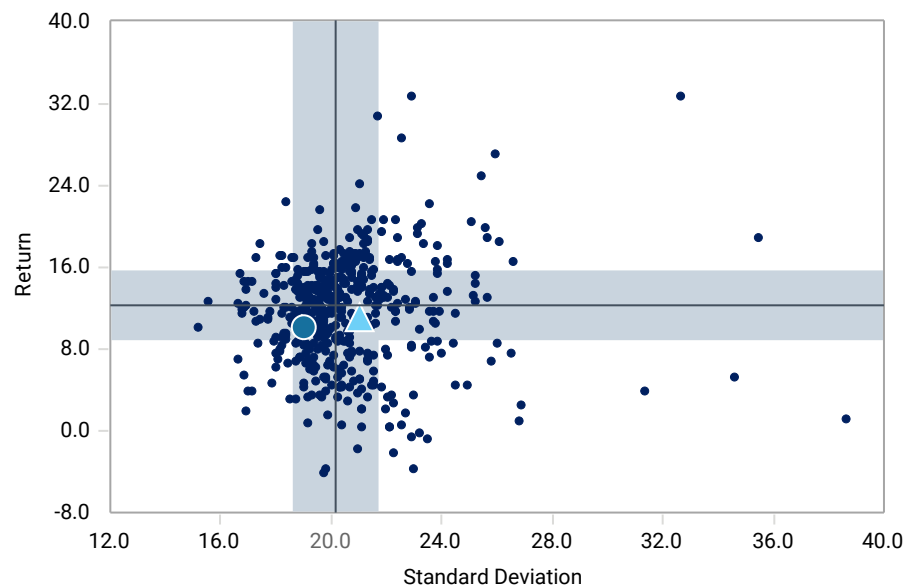


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

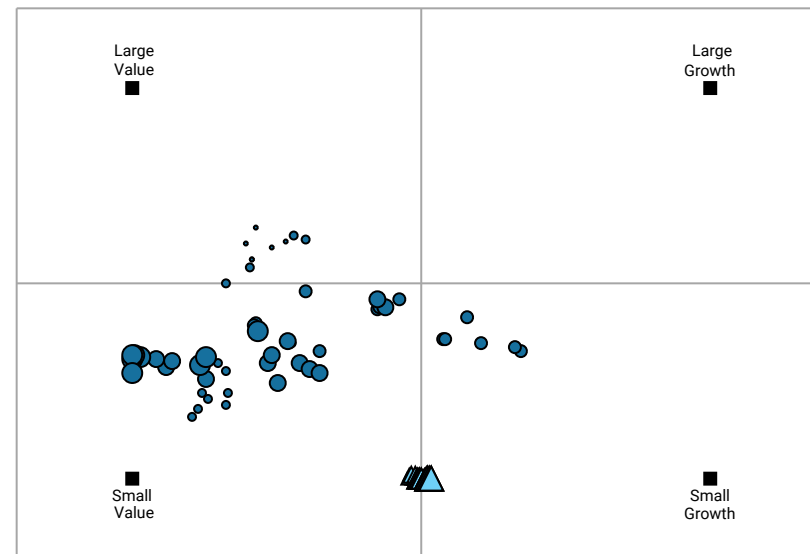
March 31, 2026

Since Inception Return vs. Standard Deviation

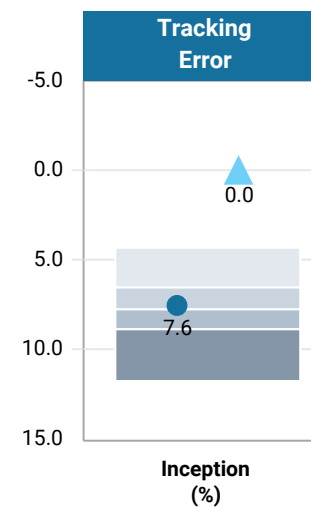
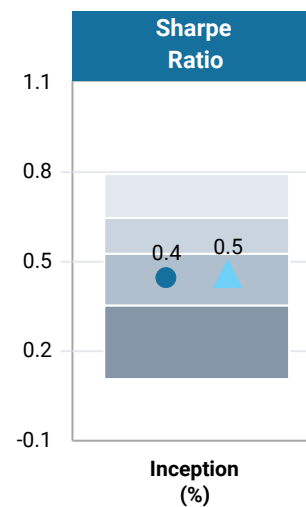
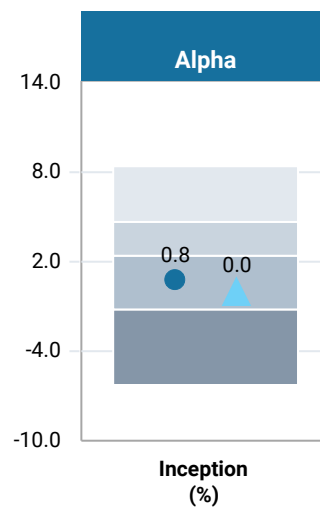
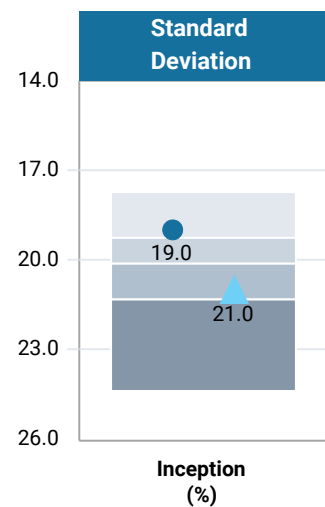
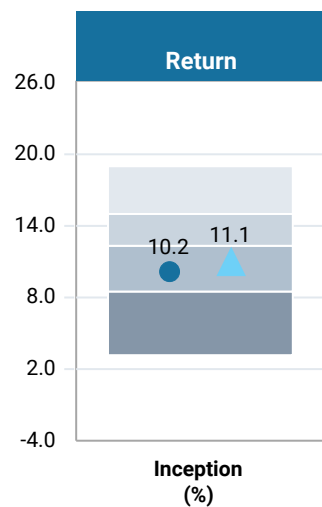


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map

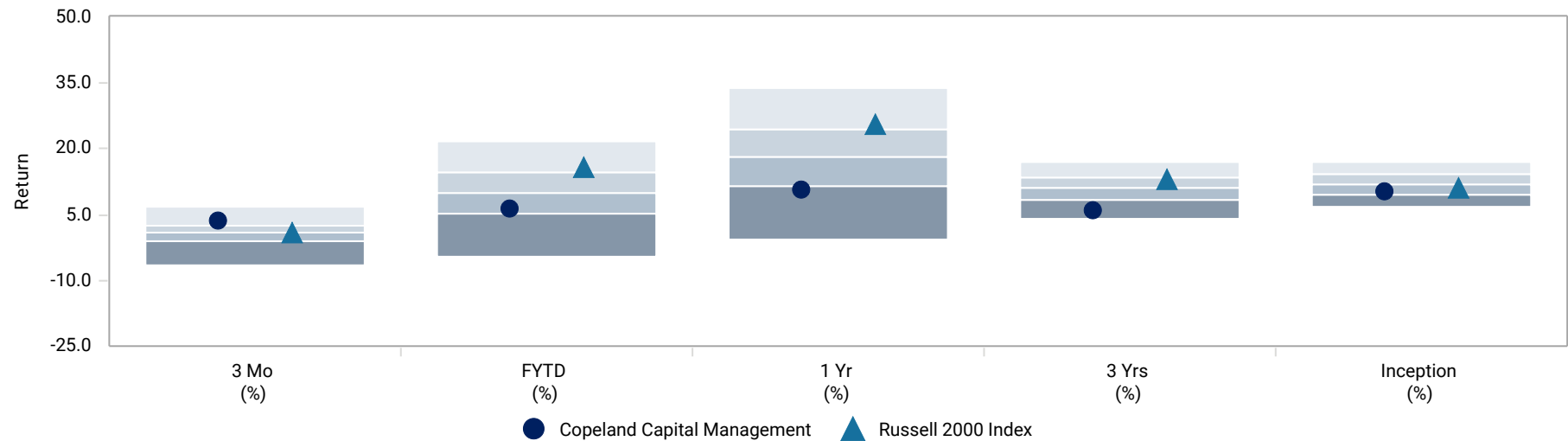


● Copeland Capital Management ▲ Russell 2000 Index

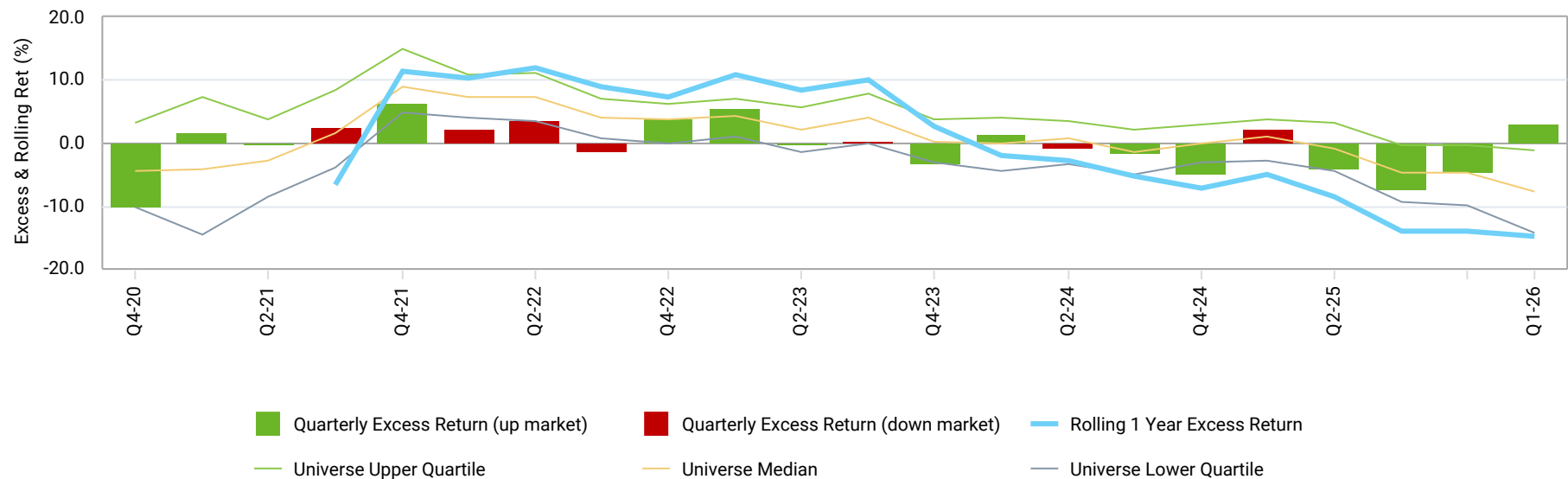


COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)

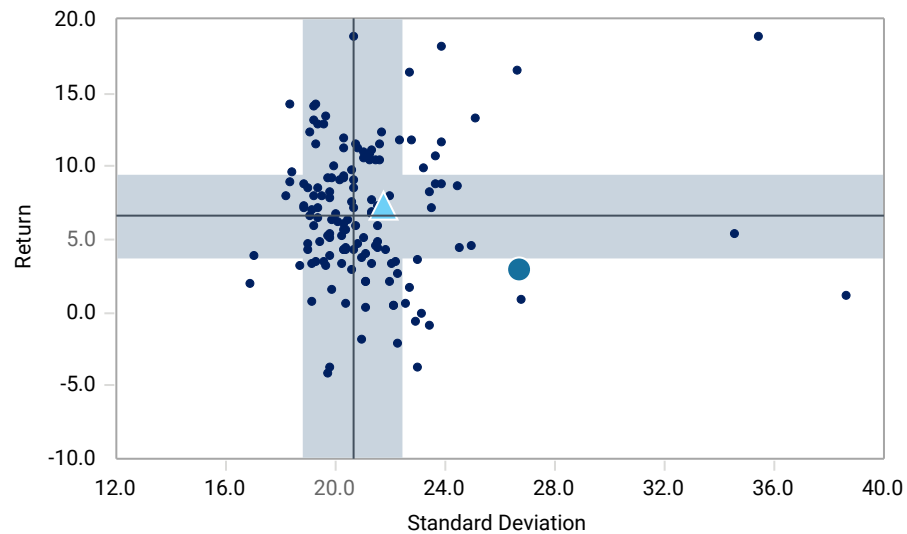


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



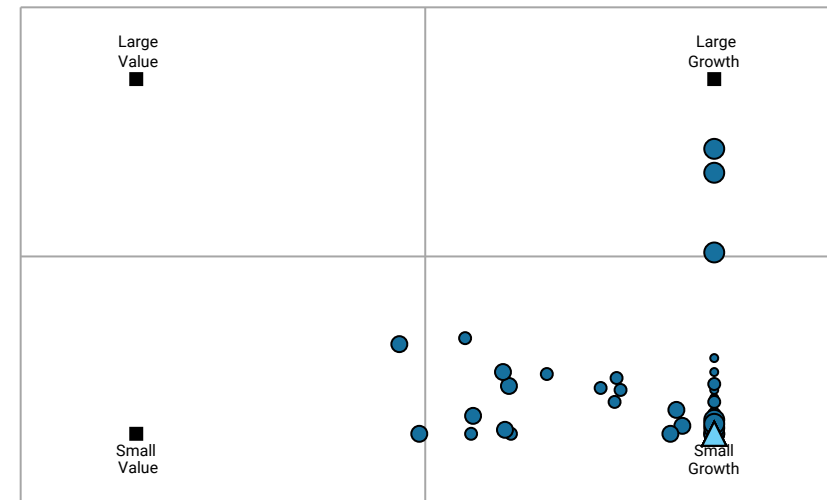
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

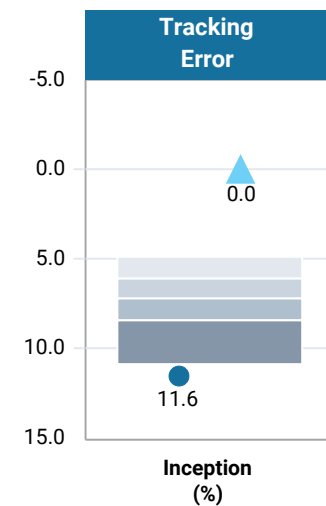
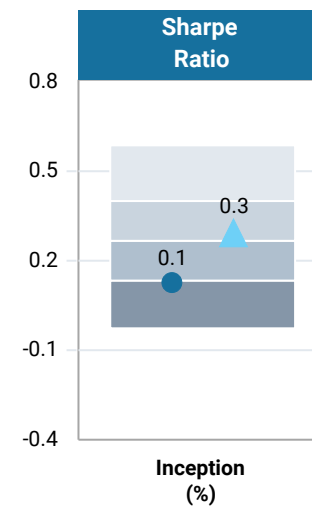
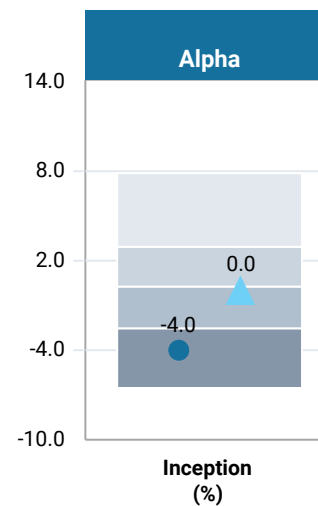
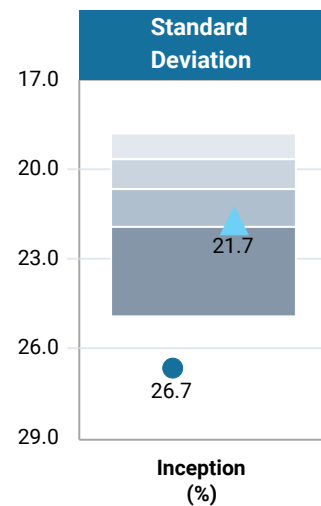
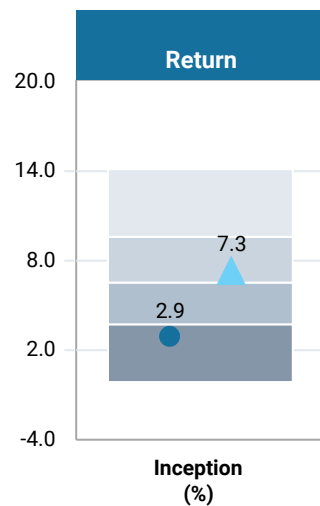


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

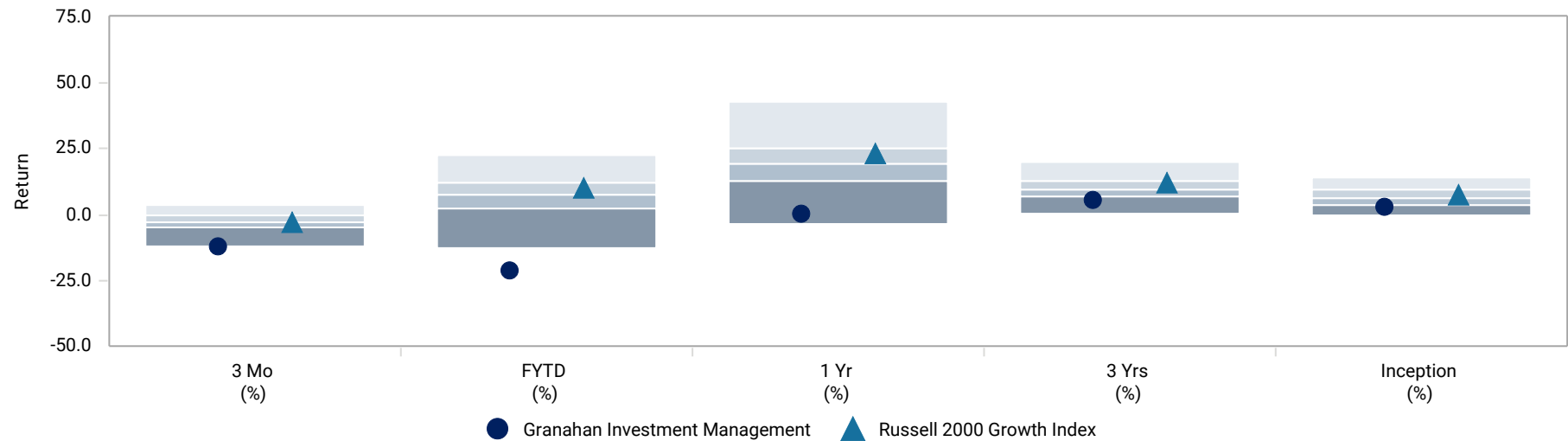


● Granahan Investment Management
▲ Russell 2000 Growth Index

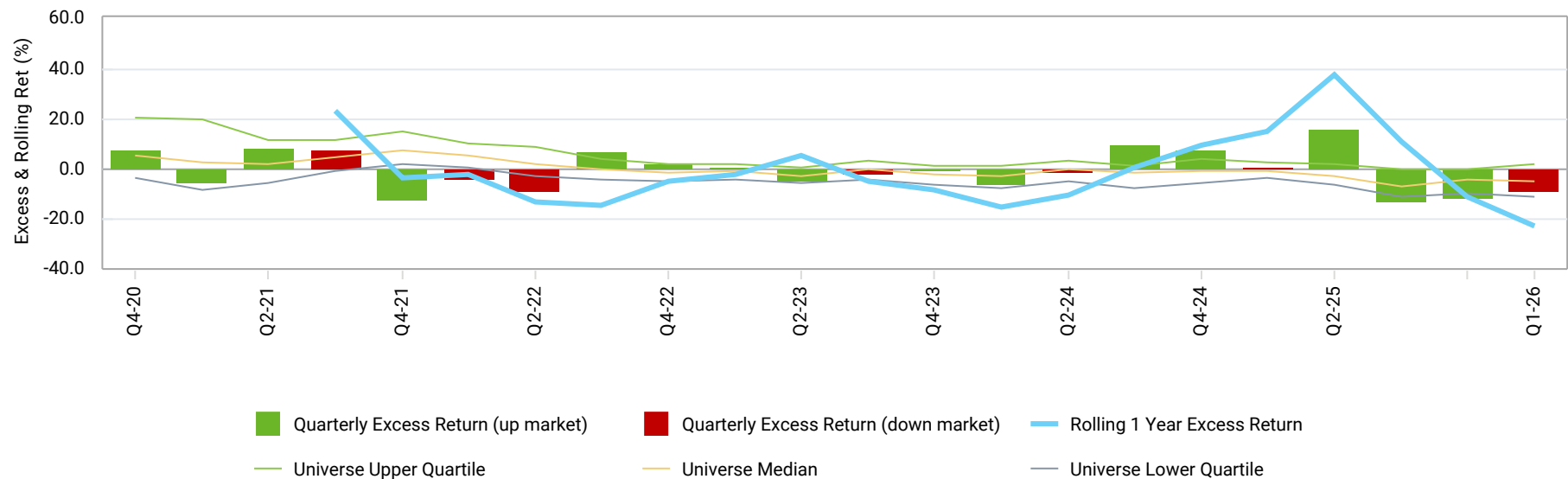


GRANAHAH INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

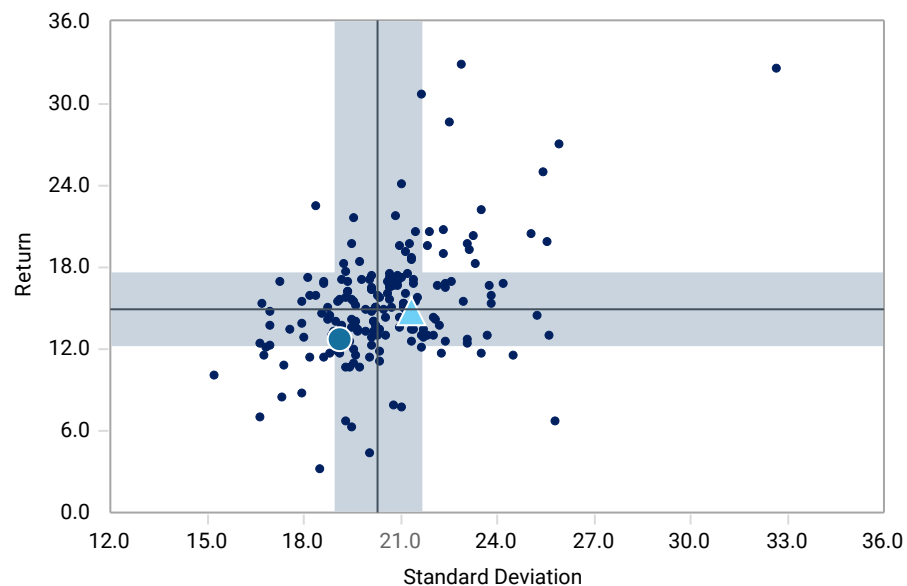


Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

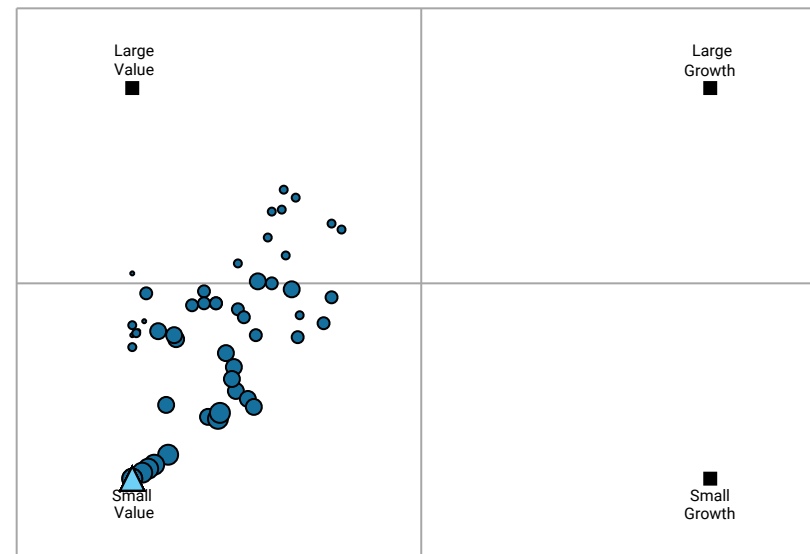
March 31, 2026

Since Inception Return vs. Standard Deviation

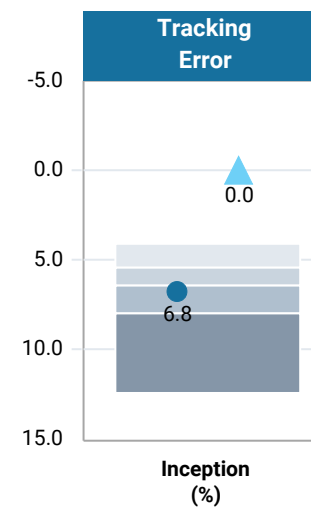
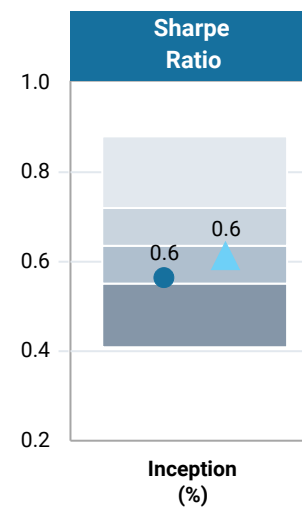
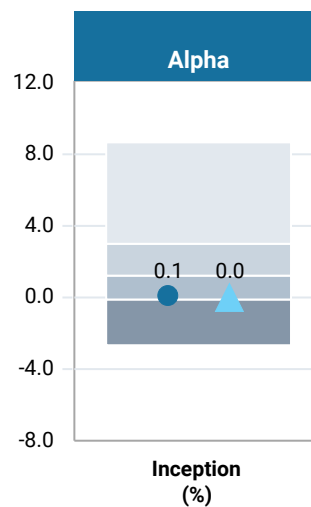
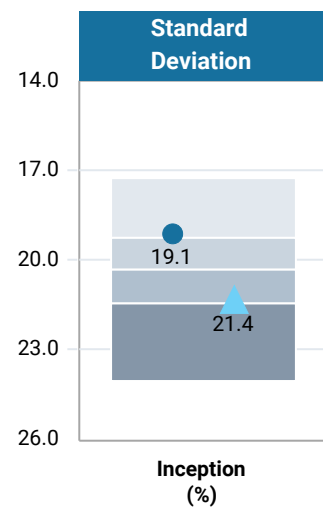
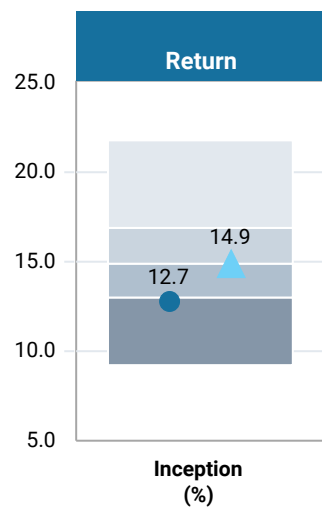


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

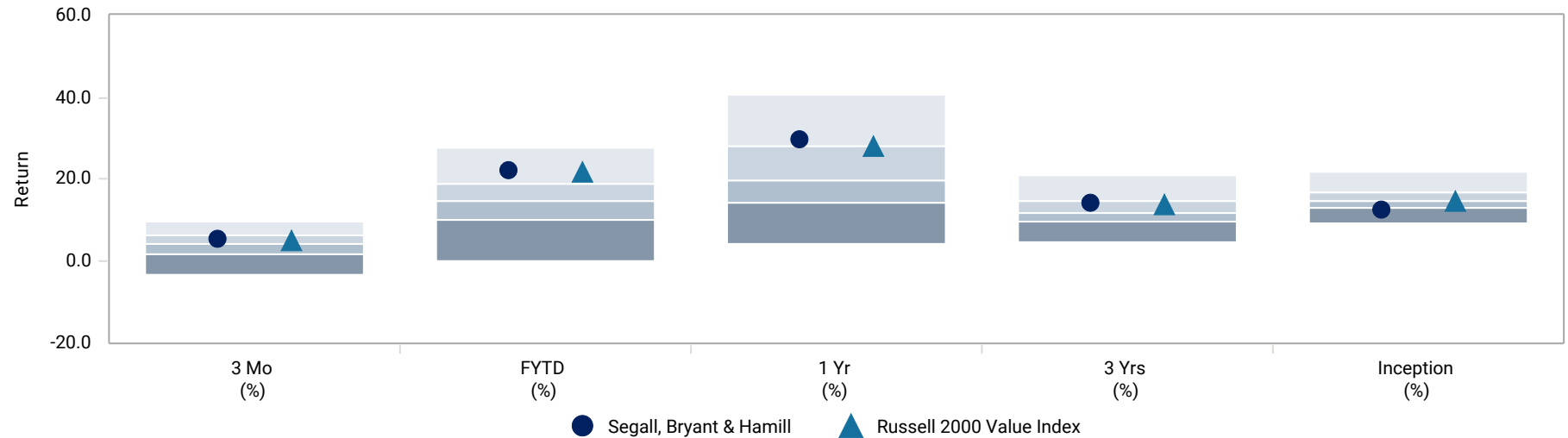


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

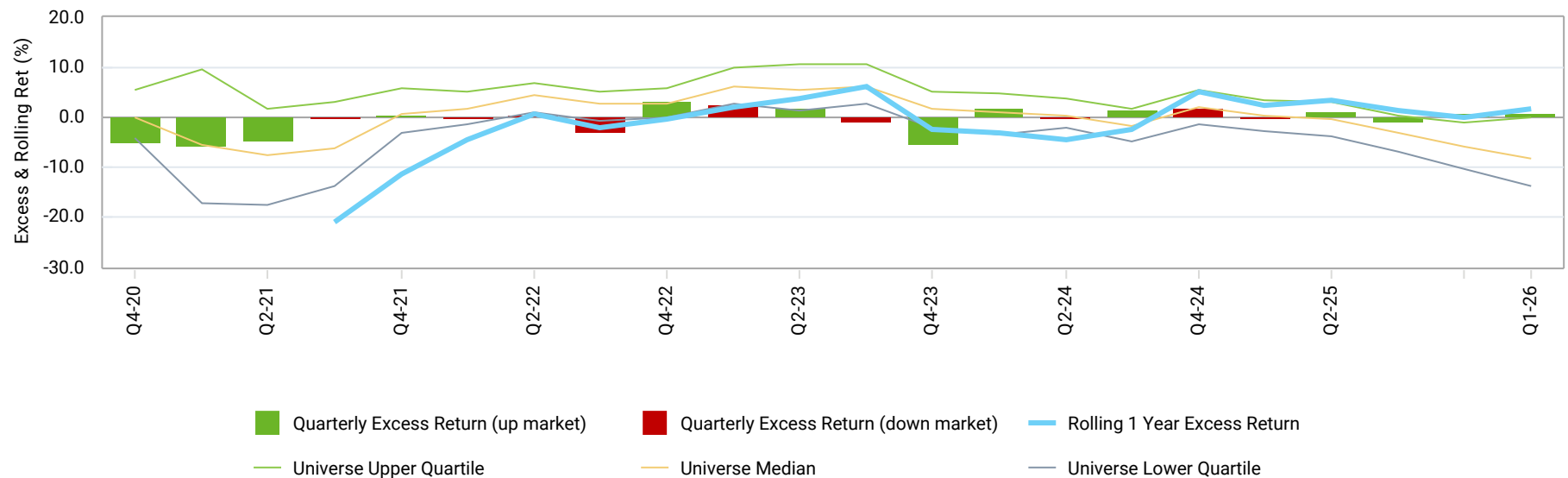


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

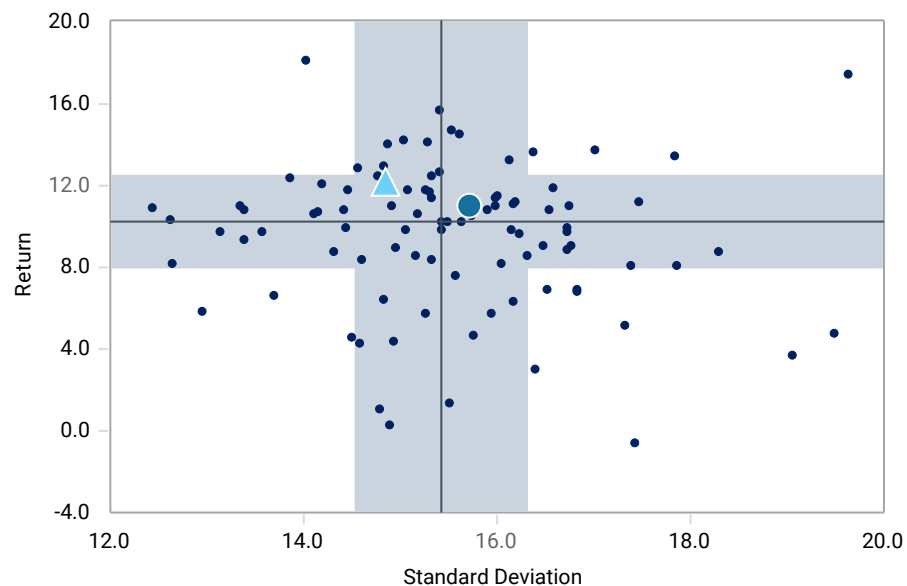




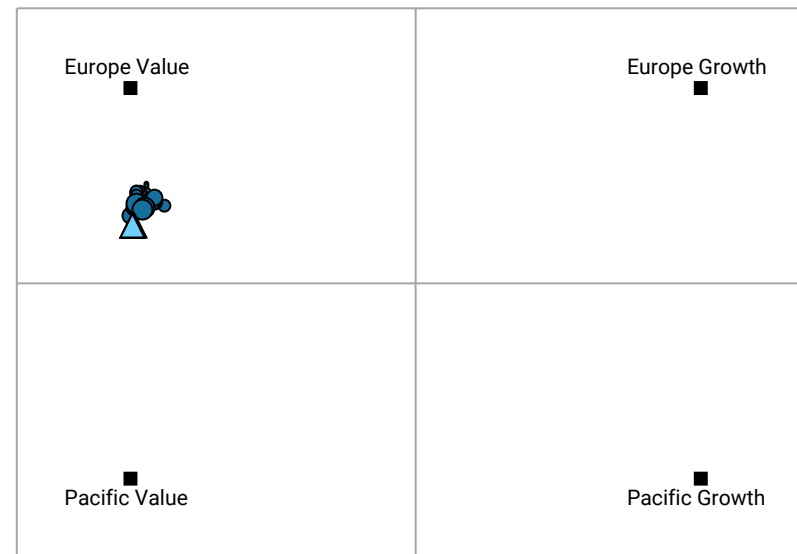
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

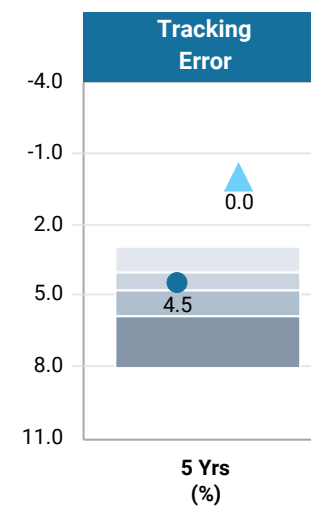
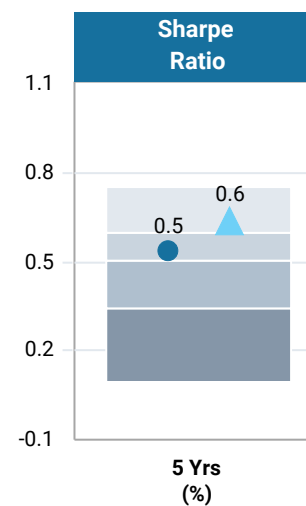
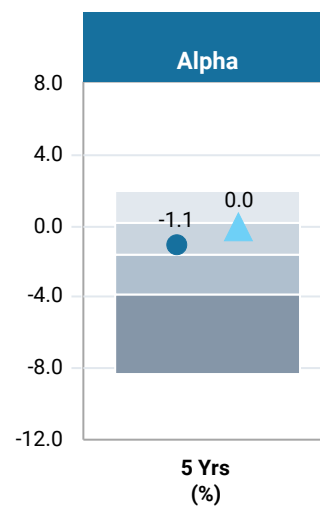
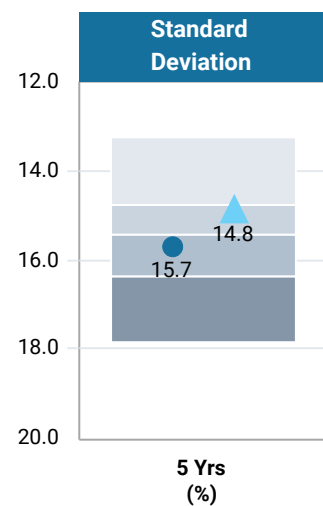
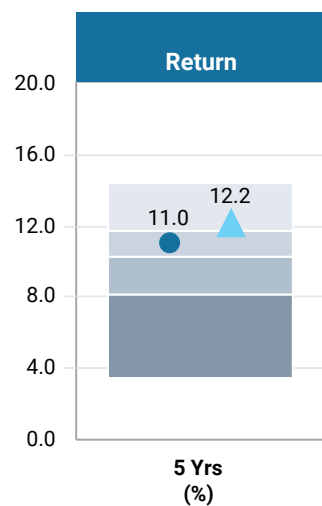


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

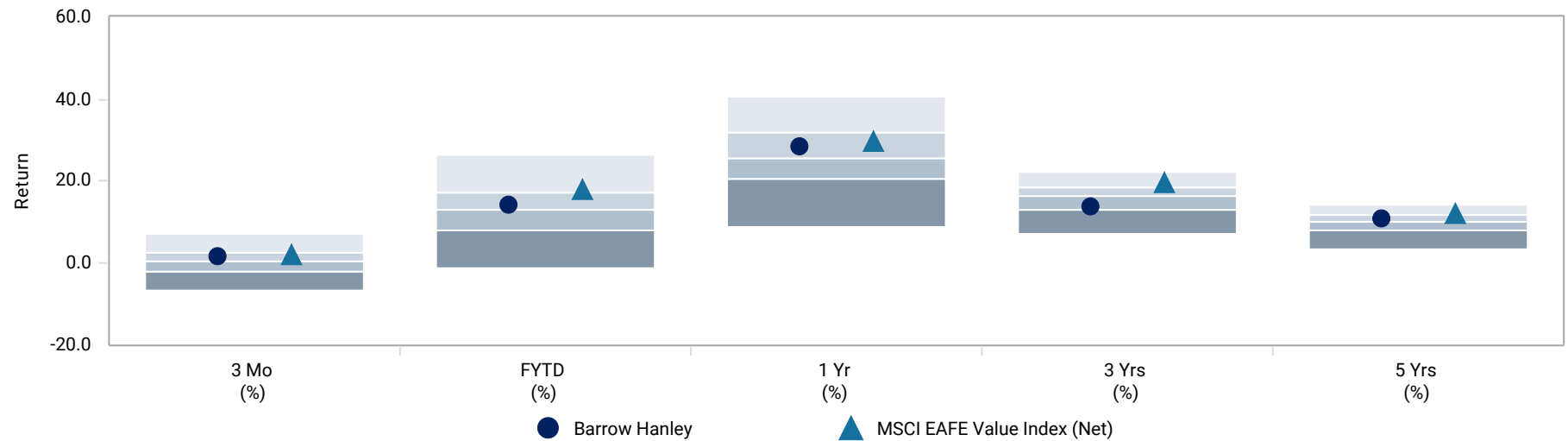
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

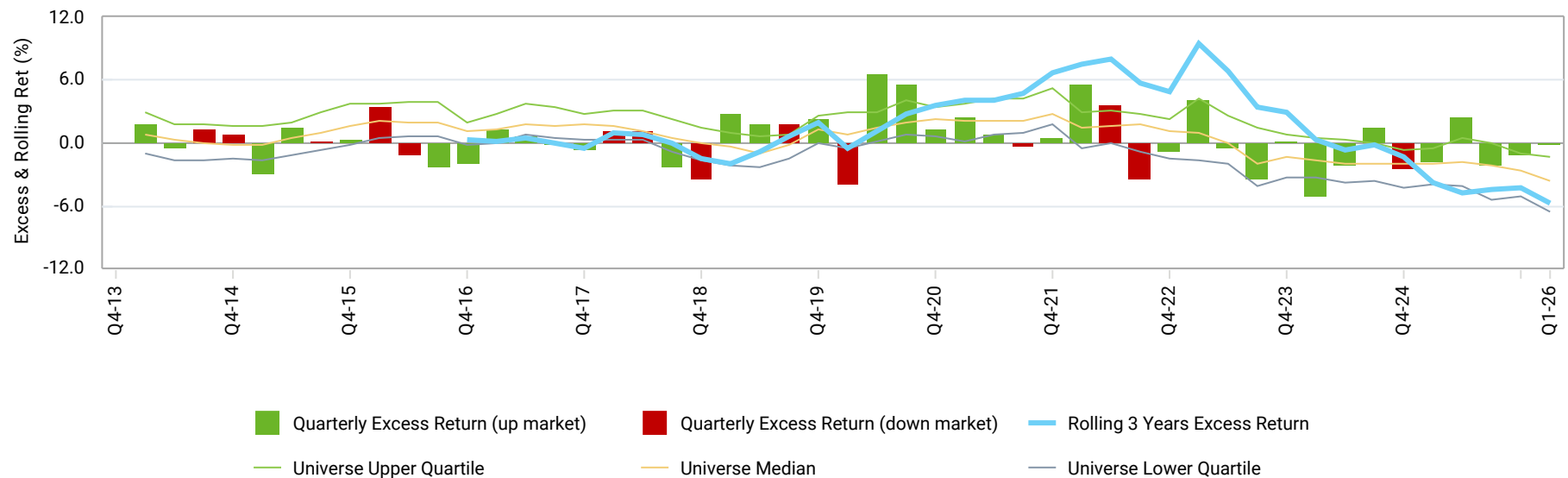


BARROW HANLEY

eV EAFE Value Equity (net of fees)

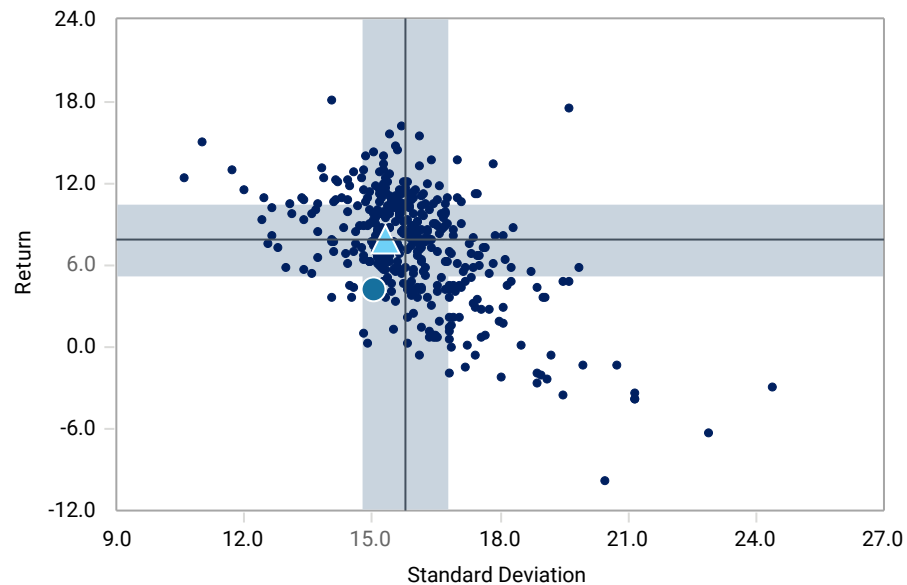


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



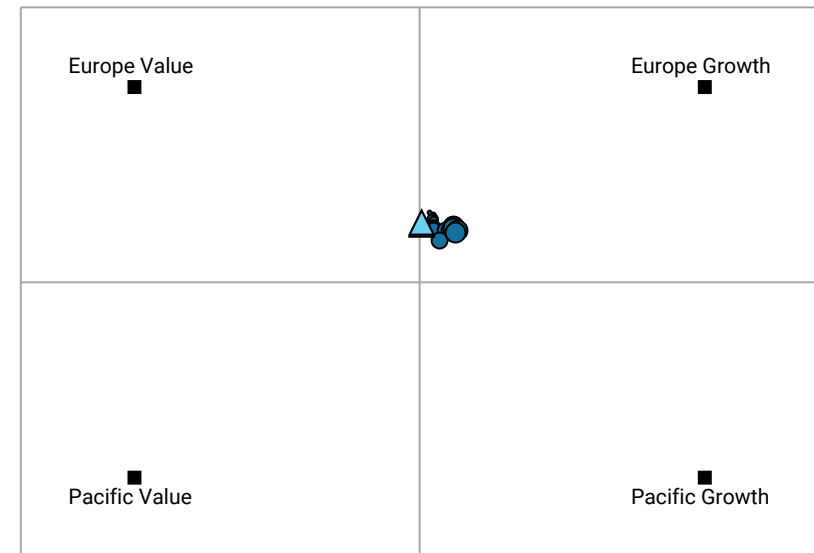
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

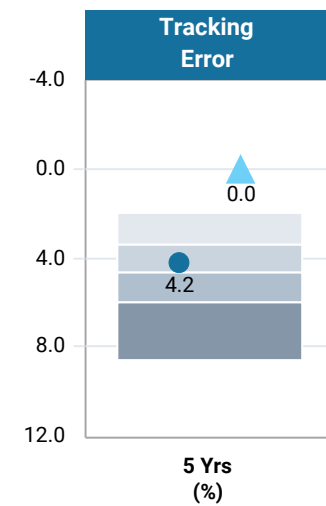
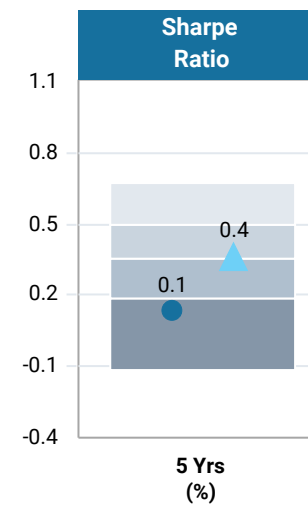
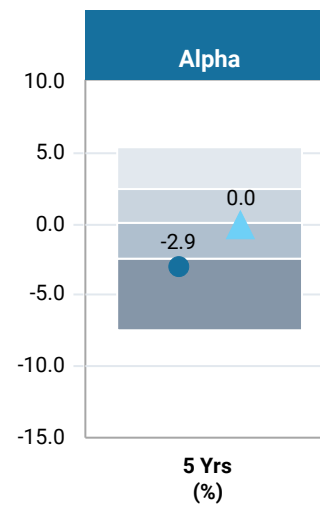
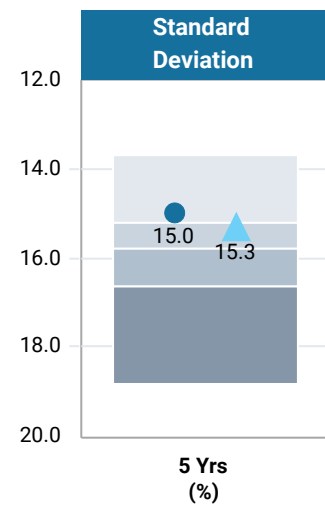
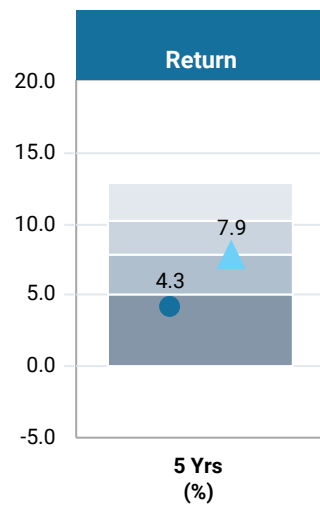


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map

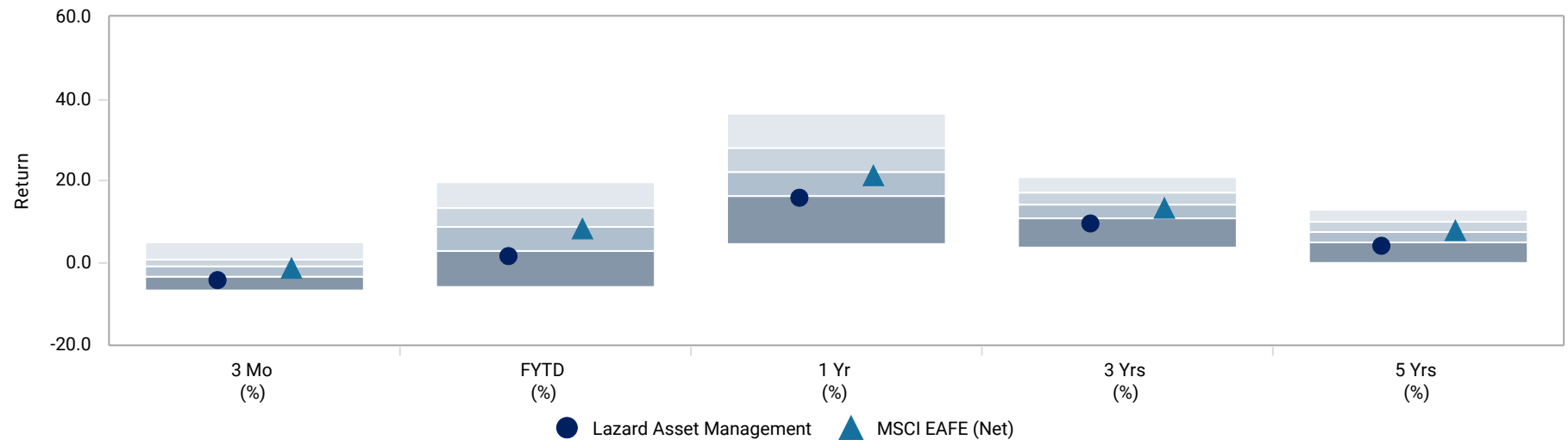


● Lazard Asset Management ▲ MSCI EAFE (Net)

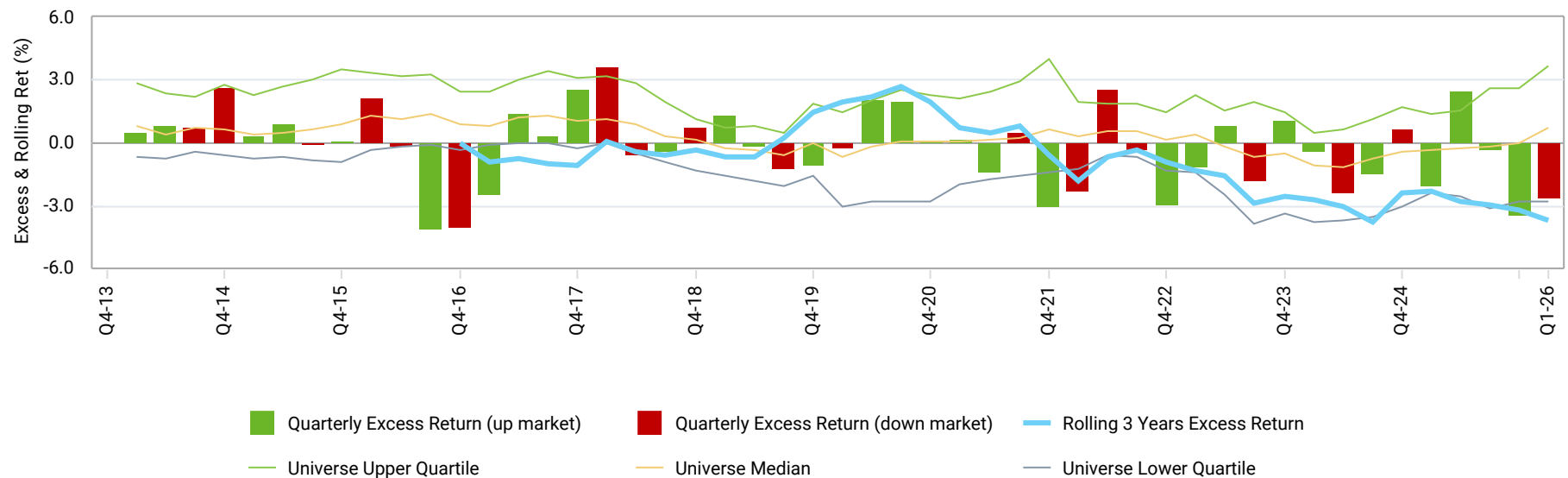


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

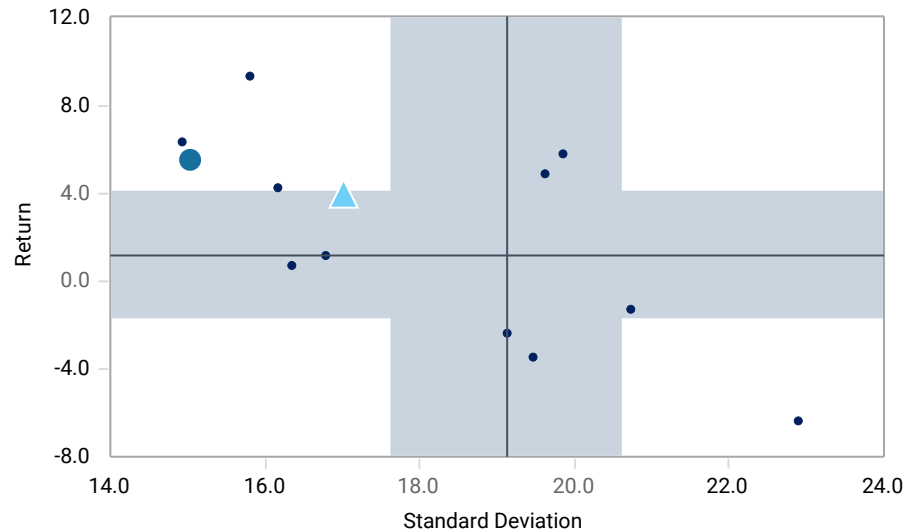


Los Angeles City Employees' Retirement System-LACERS Master Trust

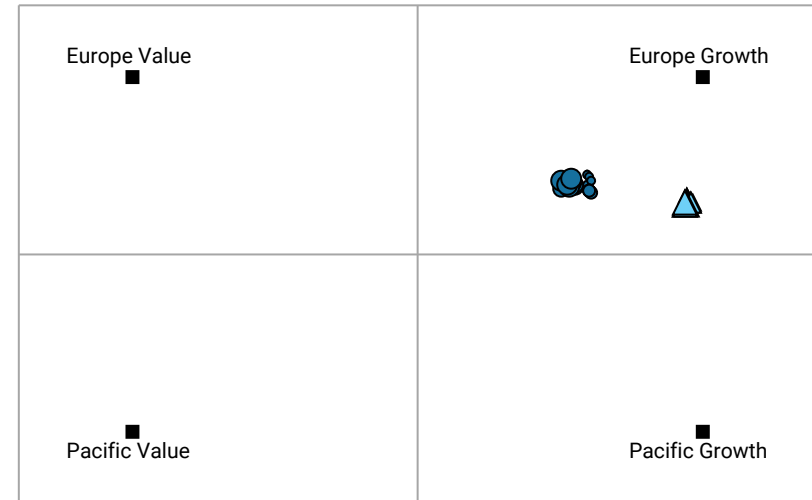
MFS INSTITUTIONAL ADVISORS

March 31, 2026

5 Years Return vs. Standard Deviation

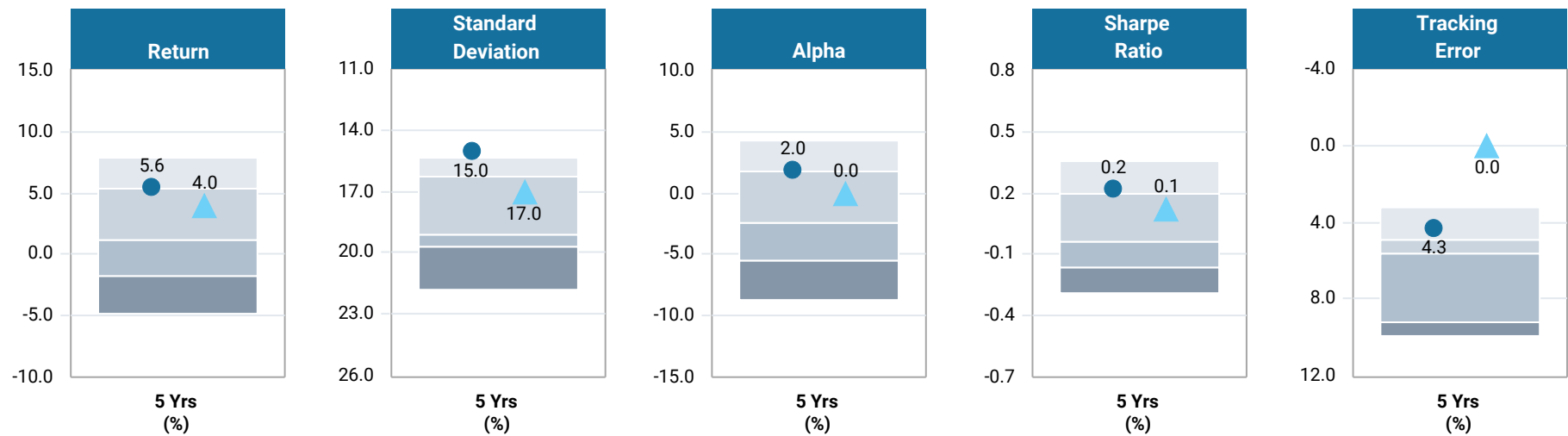


Rolling 5 Years Style Map



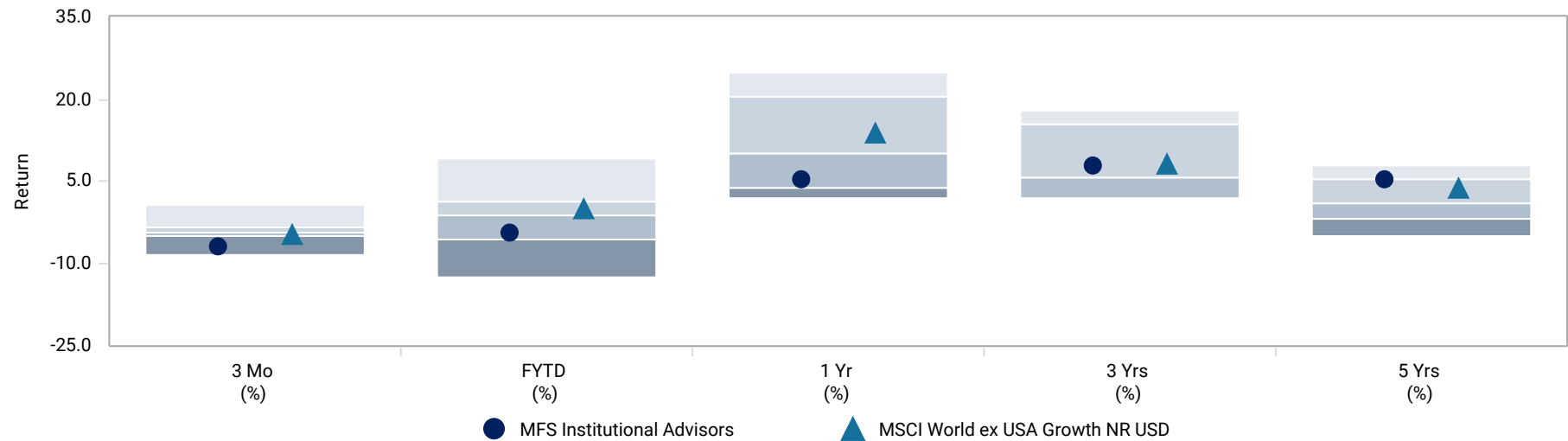
● MFS Institutional Advisors
▲ MSCI World ex USA Growth NR USD

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

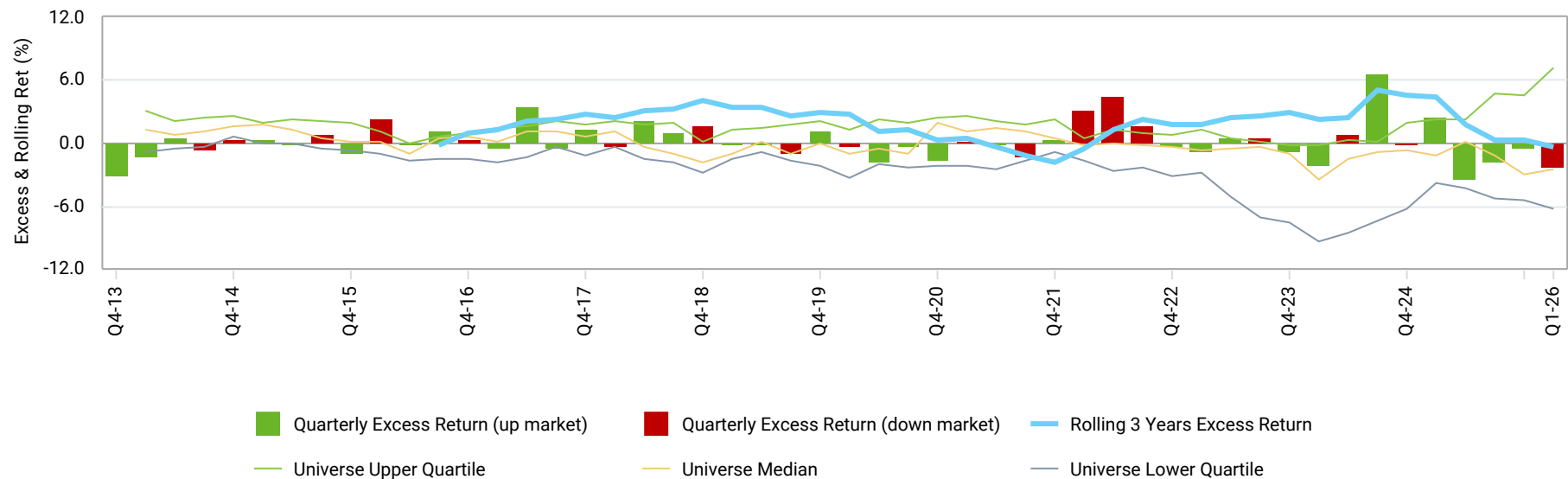


MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

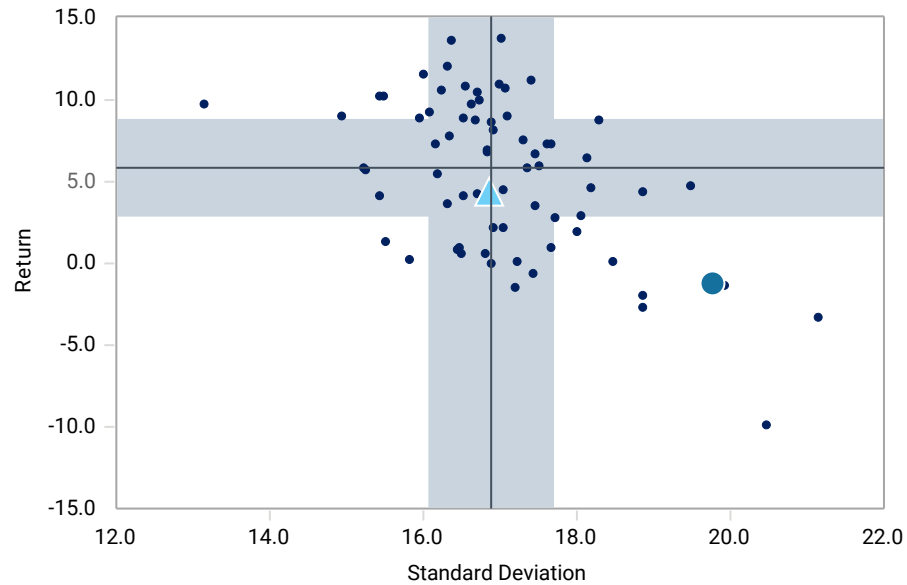


Los Angeles City Employees' Retirement System-LACERS Master Trust

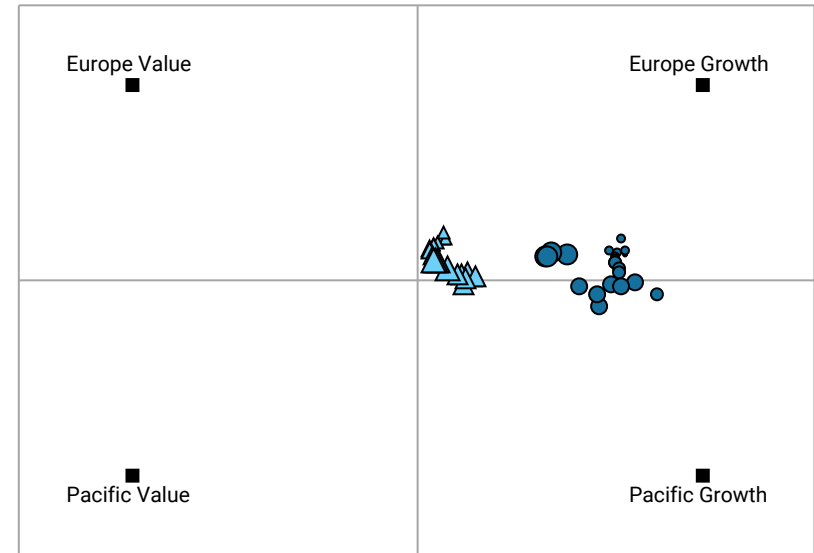
OBERWEIS ASSET MGMT

March 31, 2026

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

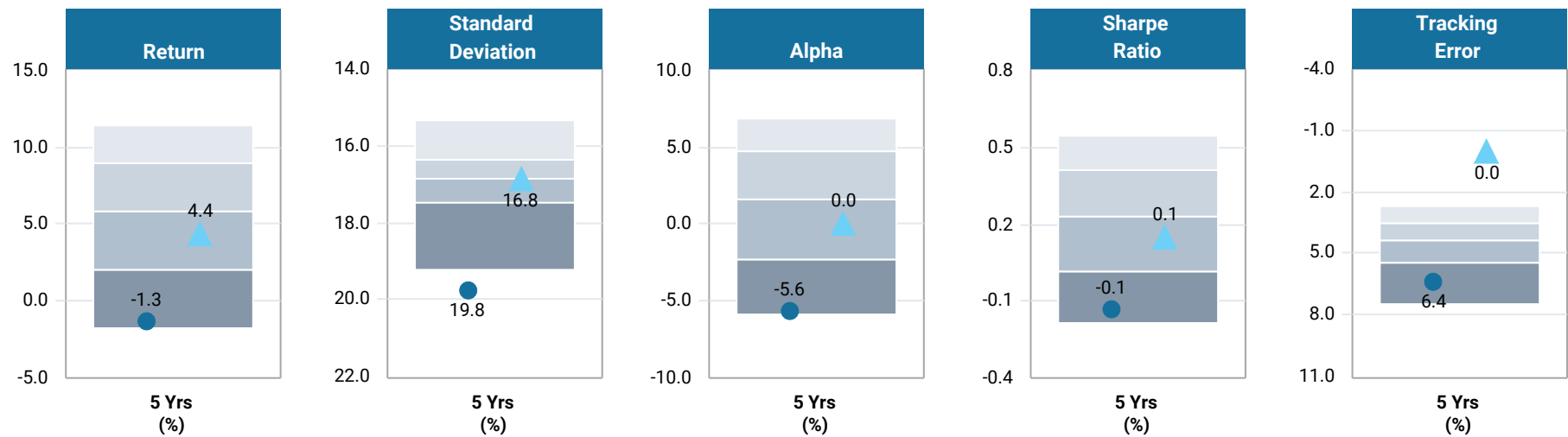


● Oberweis Asset Mgmt

▲ MSCI EAFE Small Cap (Net)

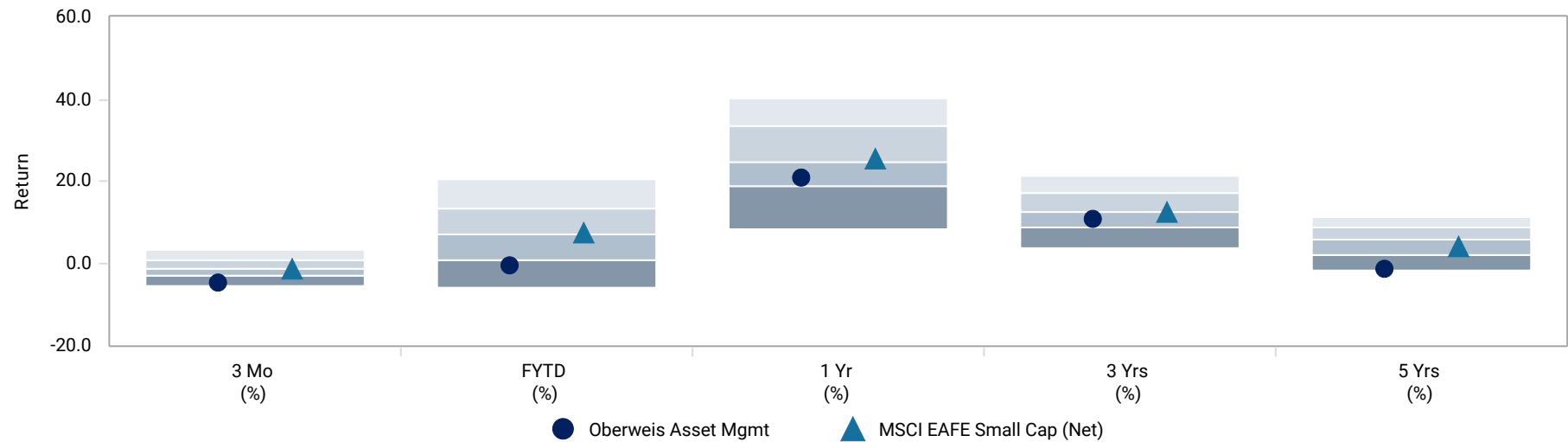
● Oberweis Asset Mgmt

▲ MSCI EAFE Small Cap (Net)

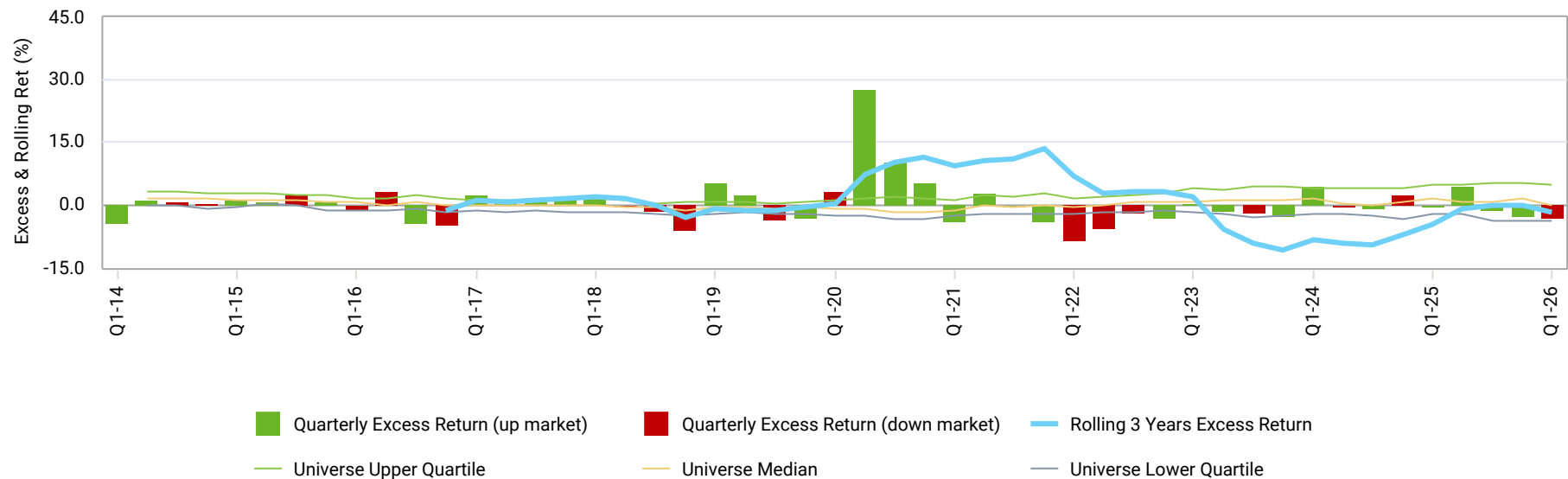


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)

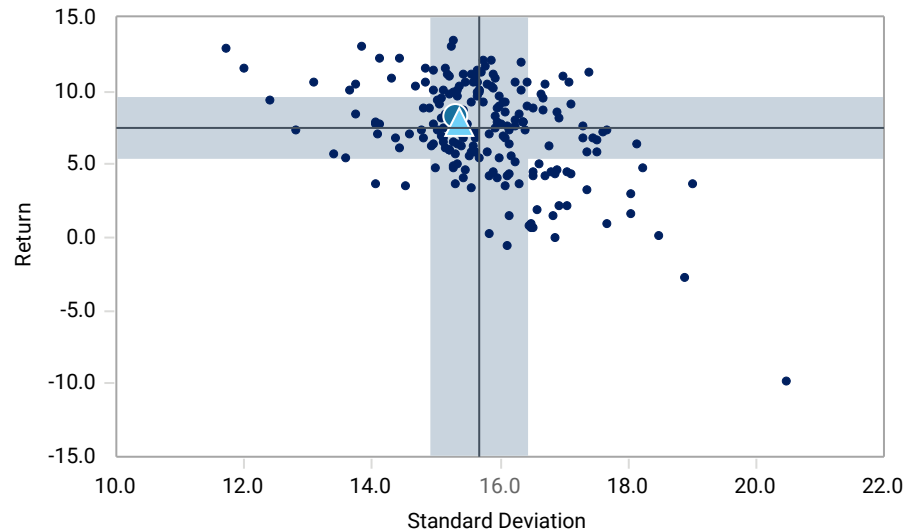


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

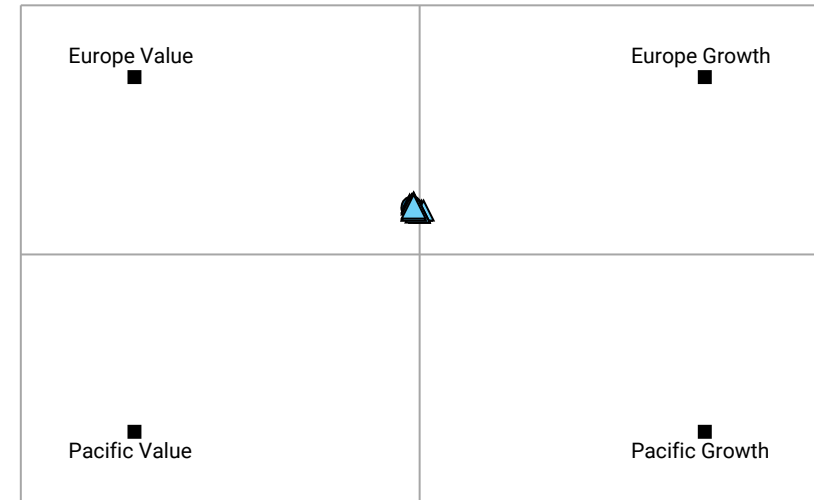


SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

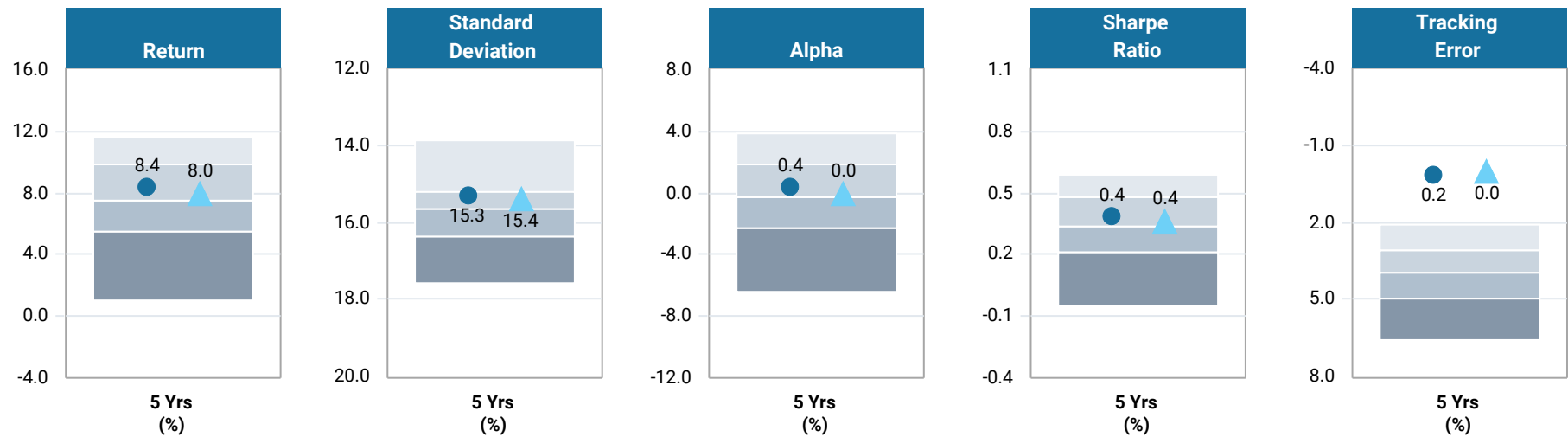


Rolling 5 Years Style Map



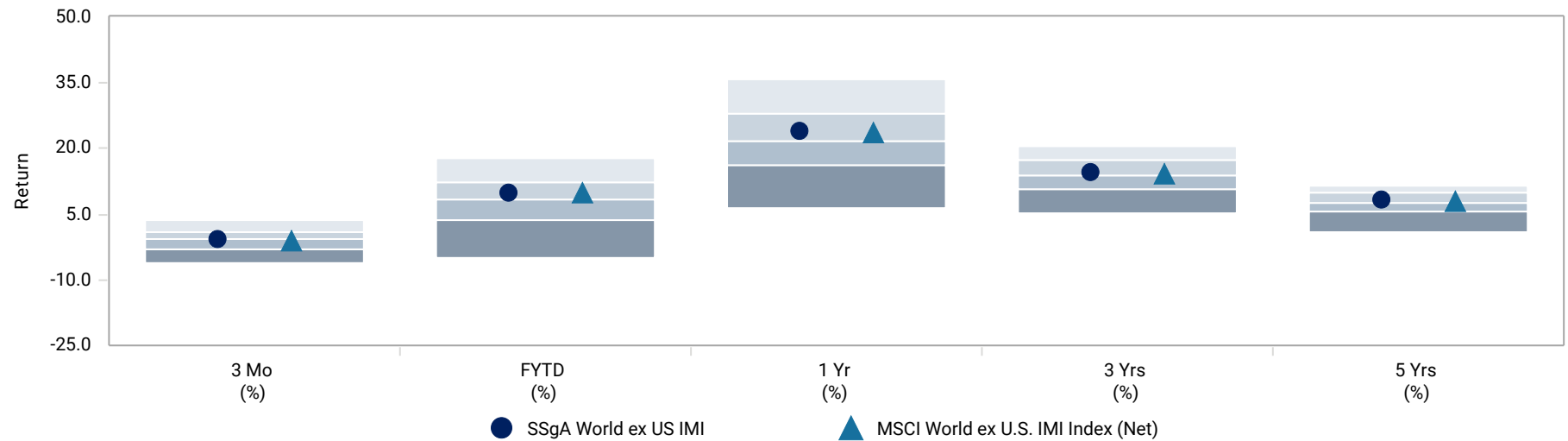
● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

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

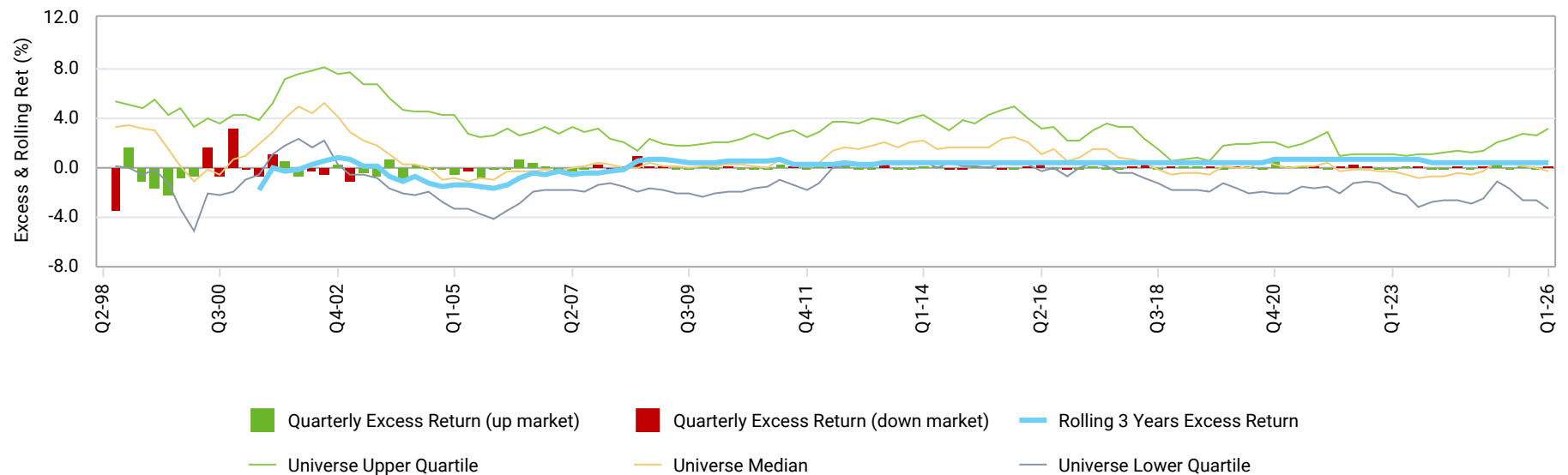


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

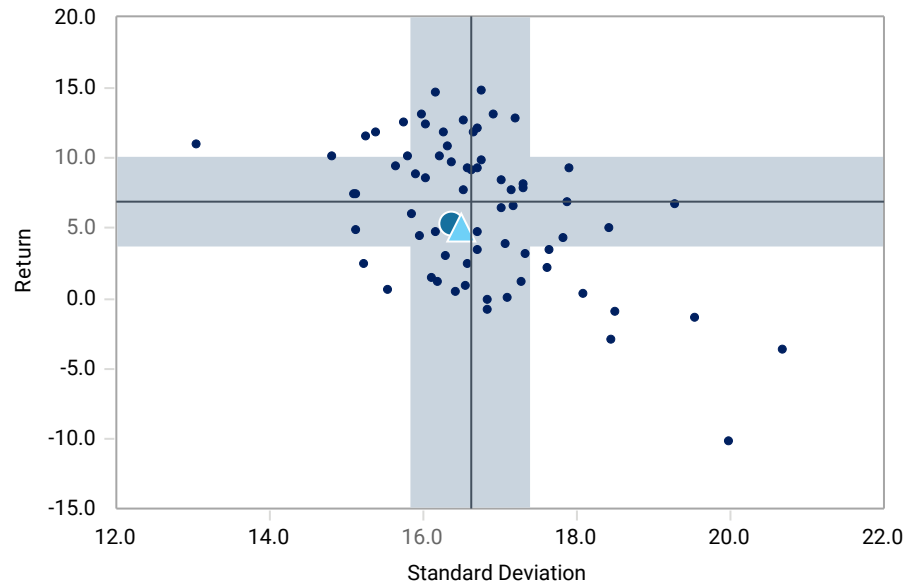


Los Angeles City Employees' Retirement System-LACERS Master Trust

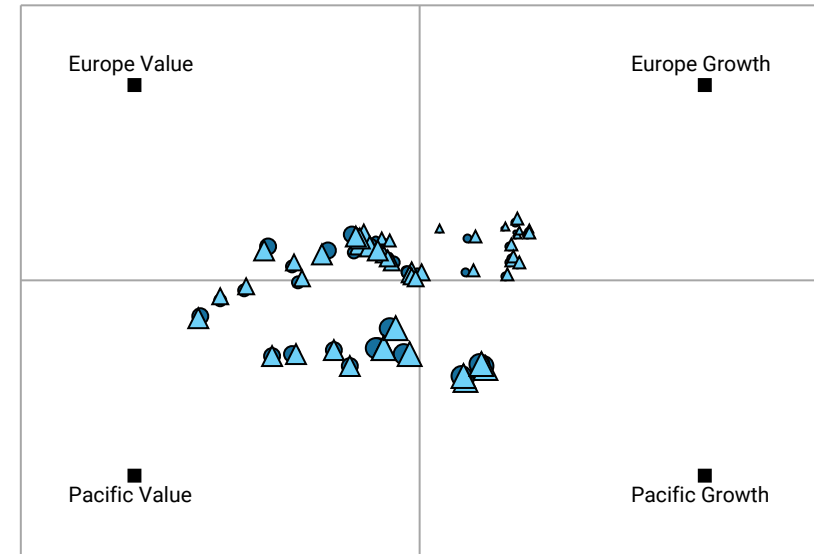
SSGA EAFE SMALL CAP

March 31, 2026

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

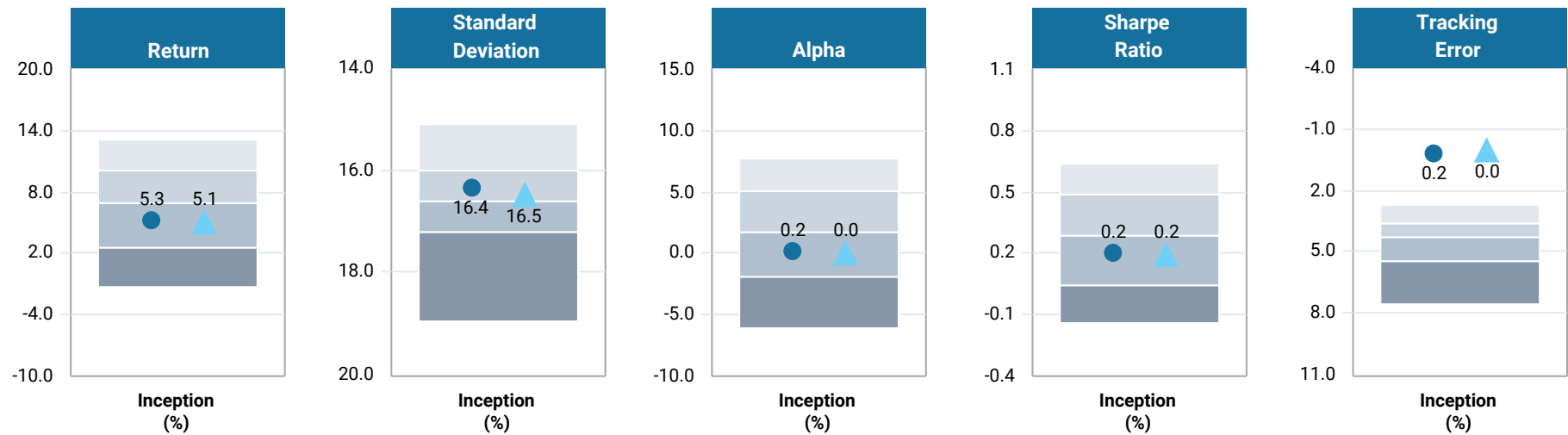


● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

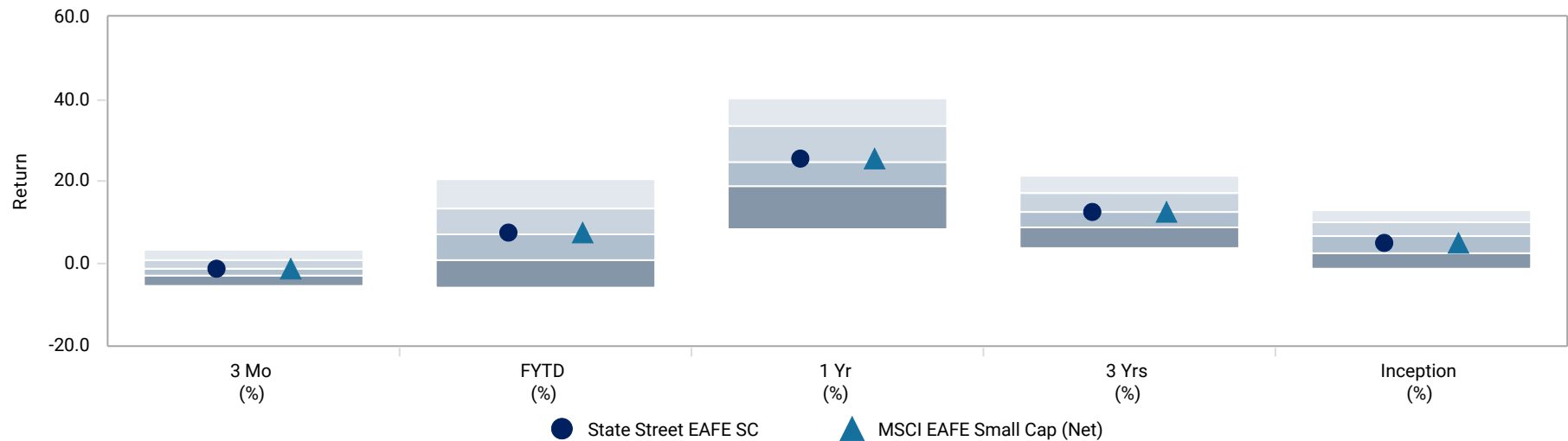
● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

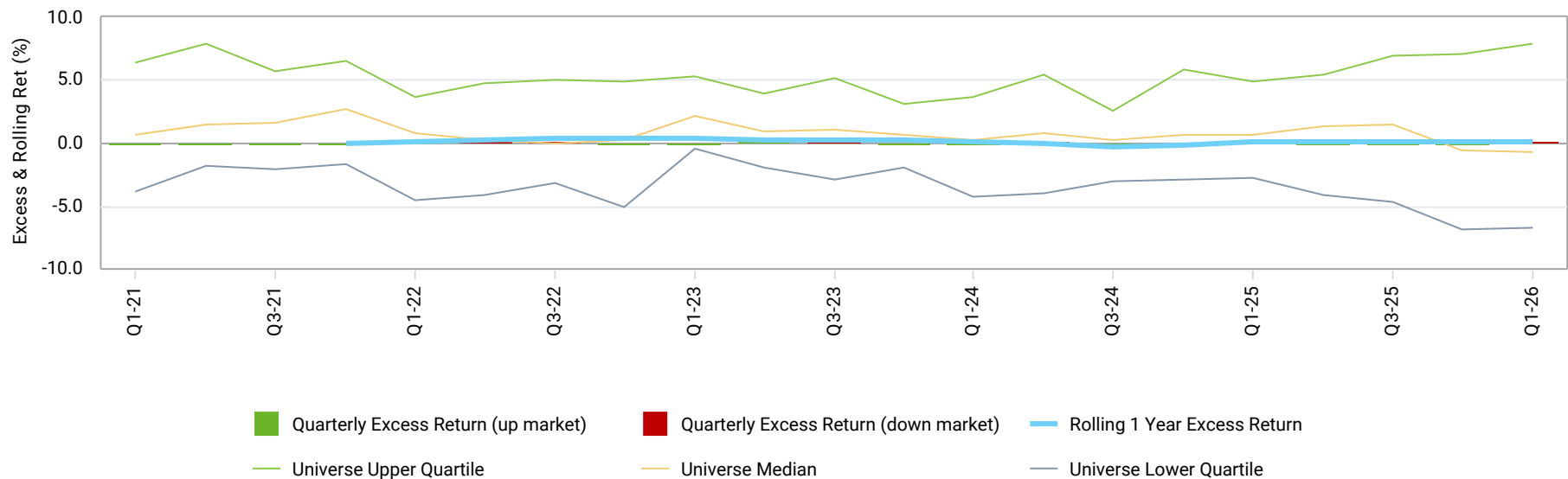


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)

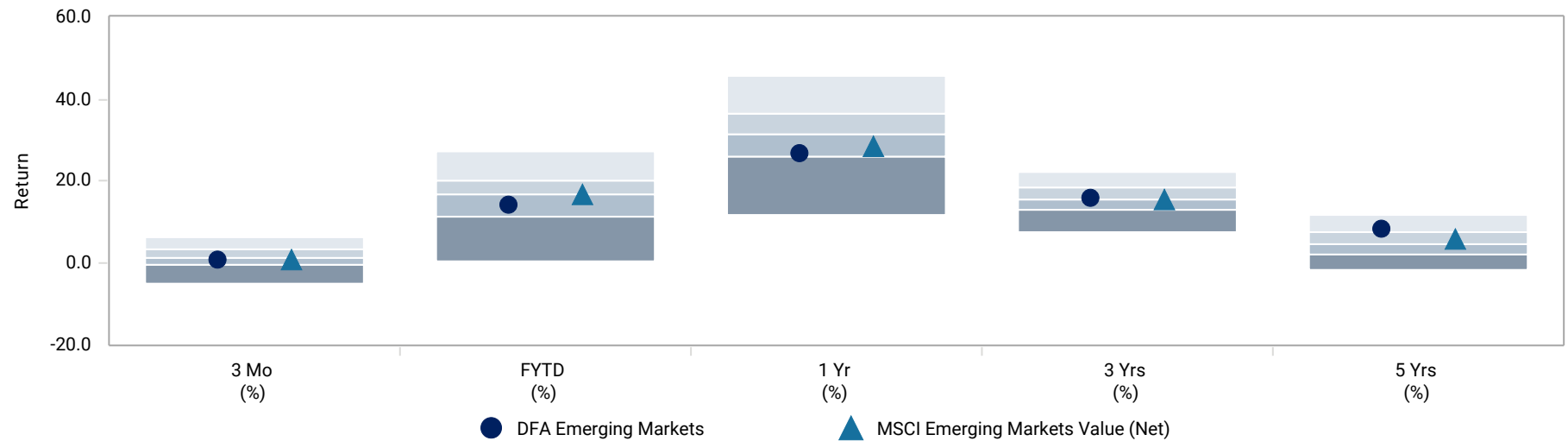


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

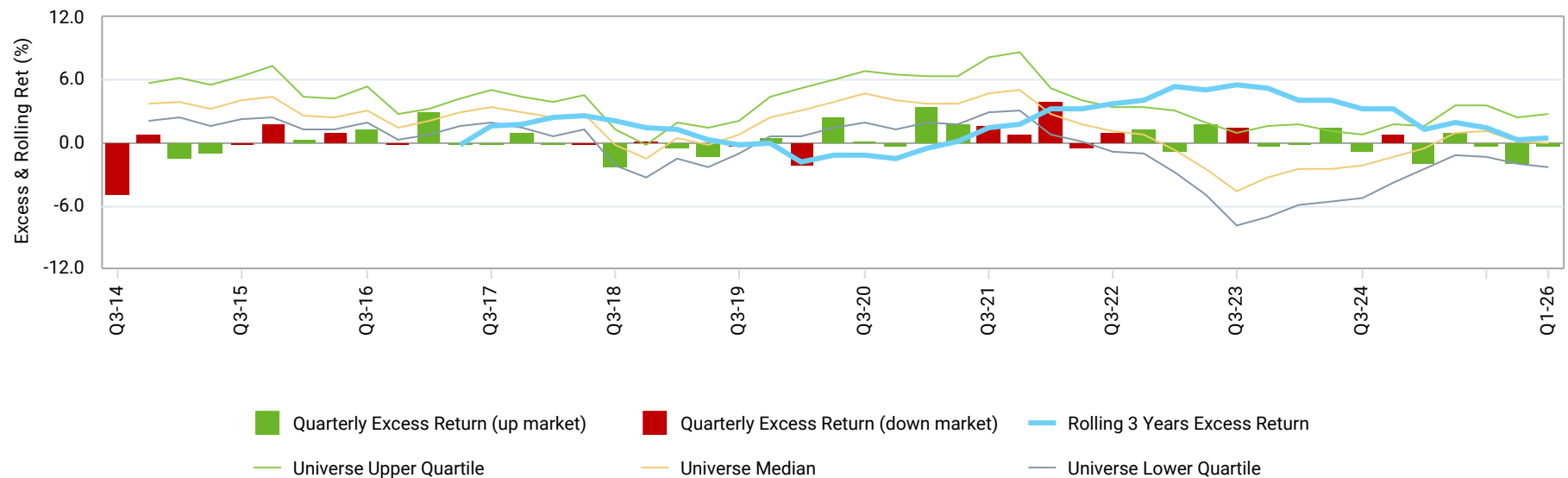


DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

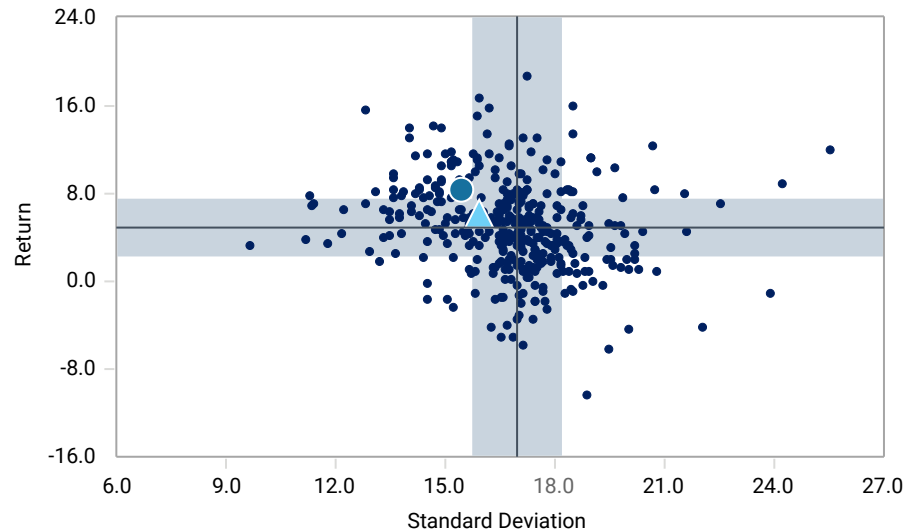


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



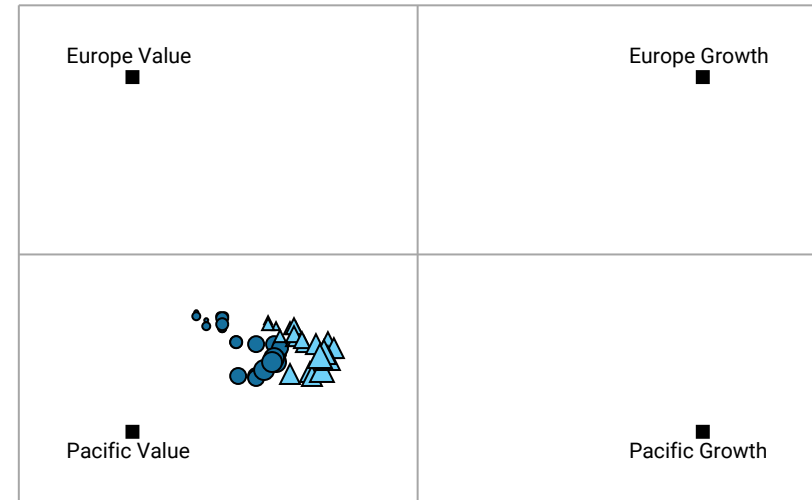
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

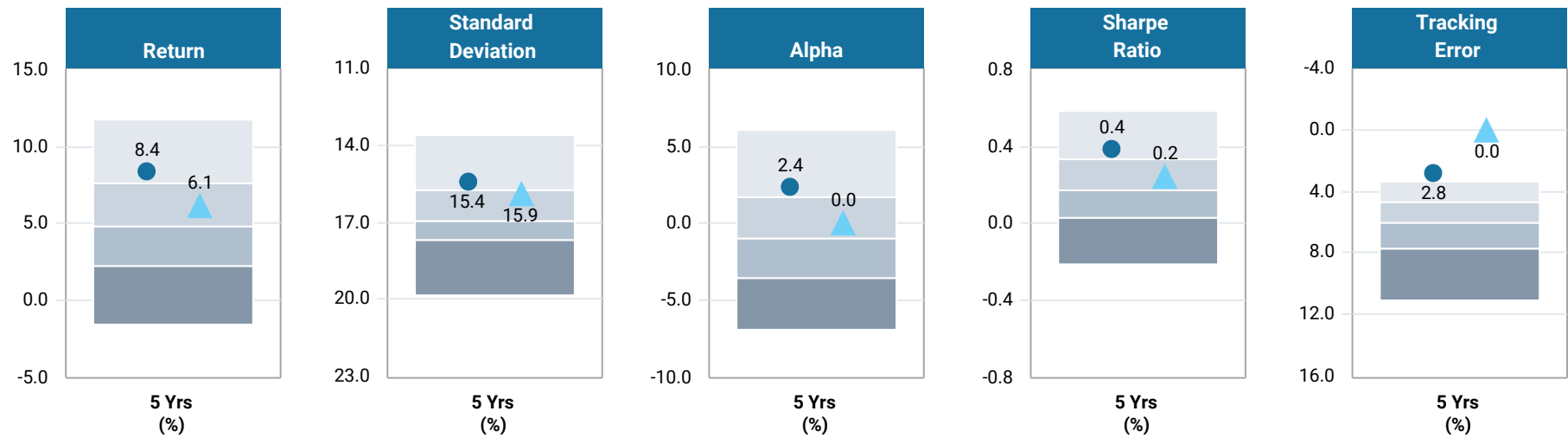


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

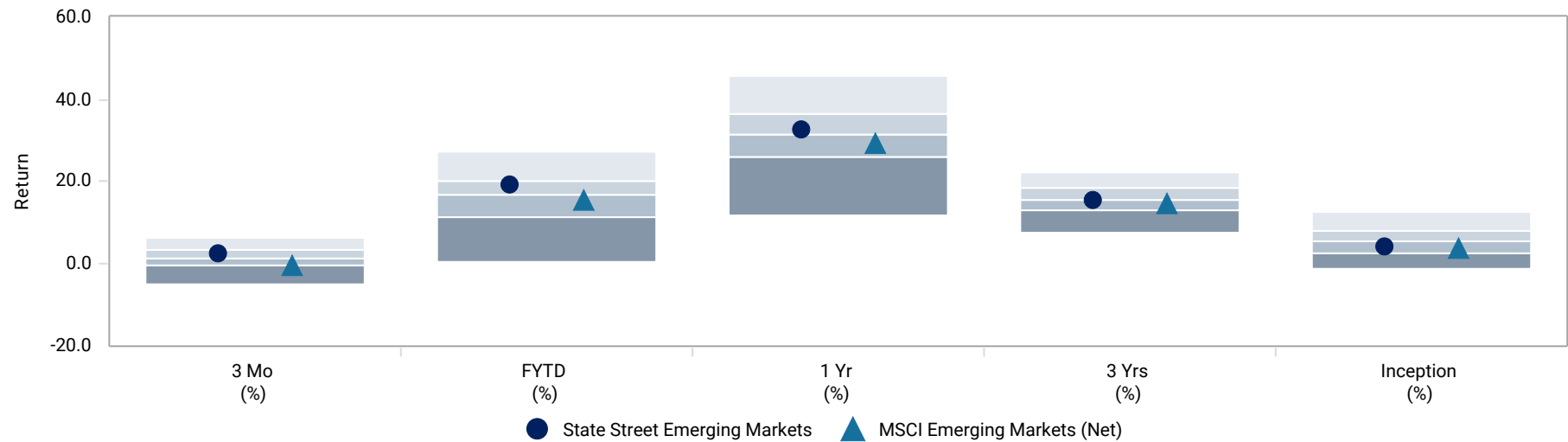


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

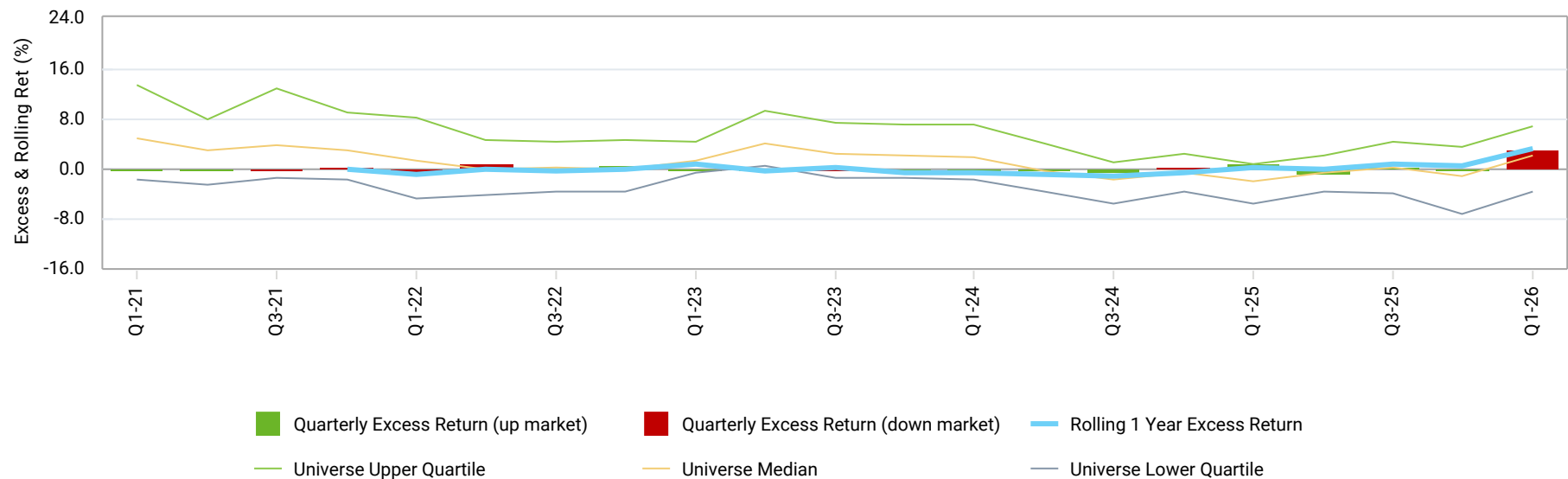


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

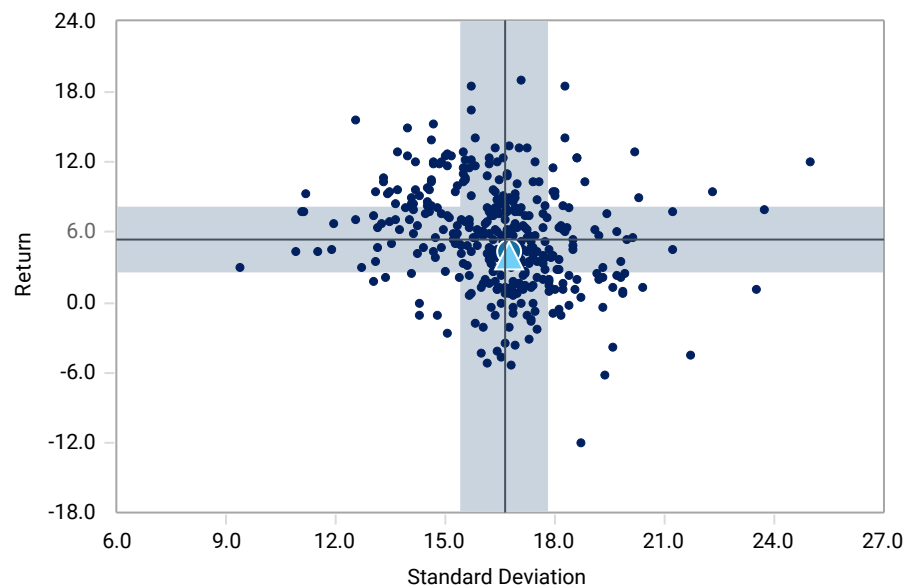


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

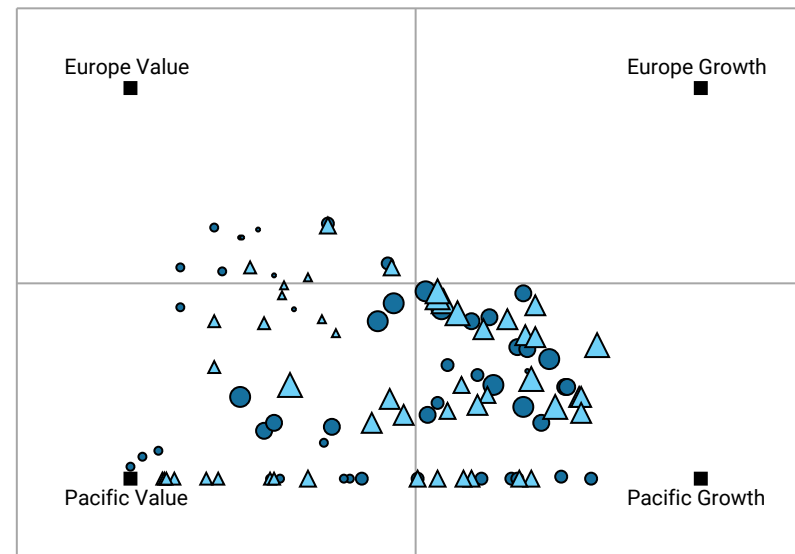


SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

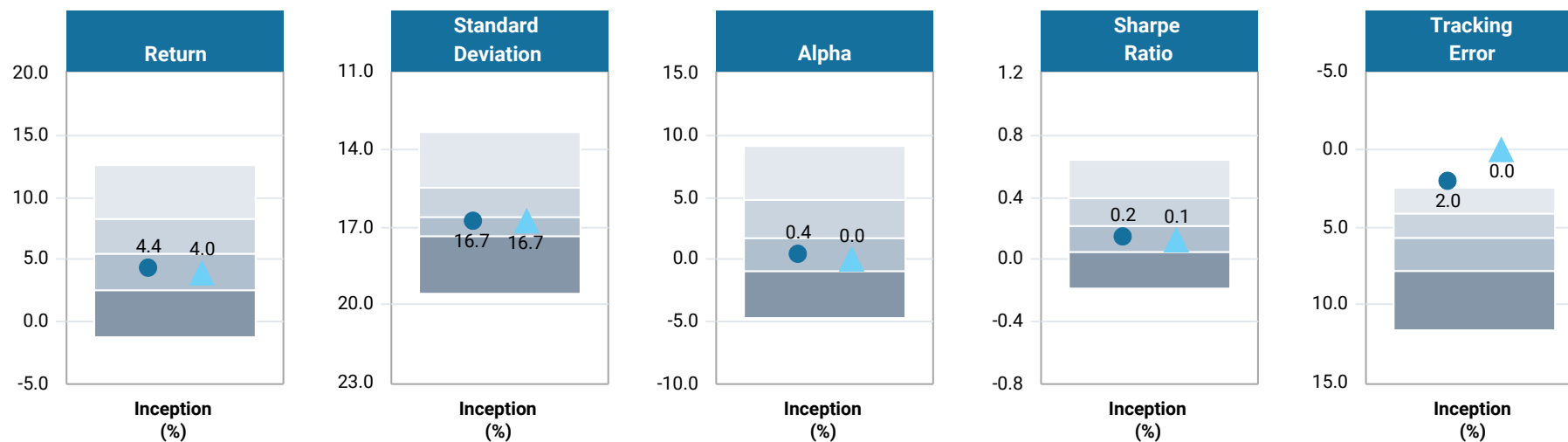


Rolling 1 Year Style Map



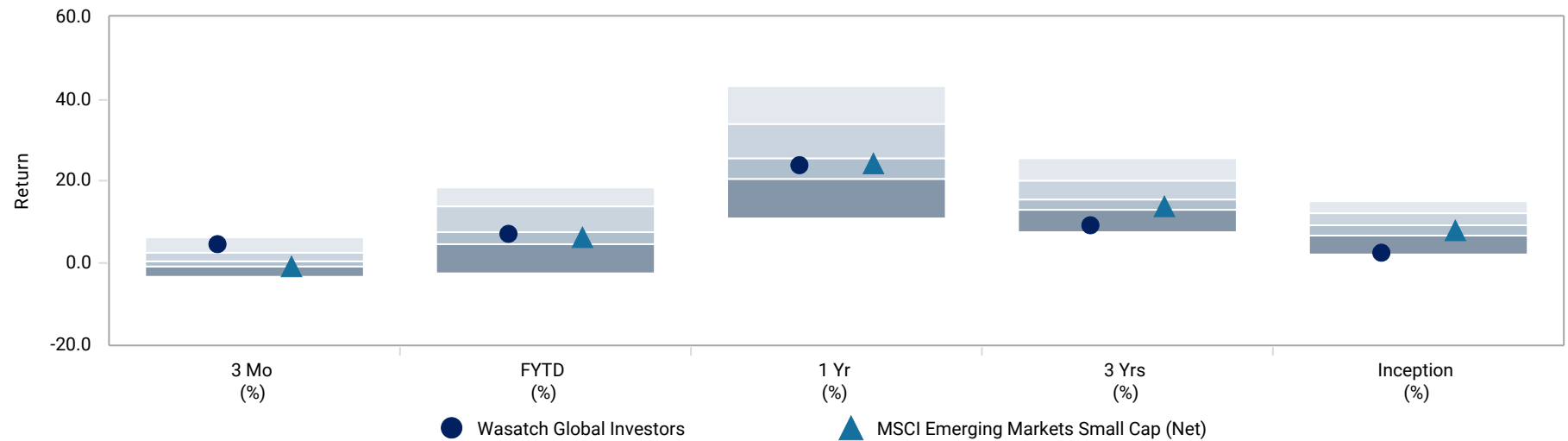
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

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

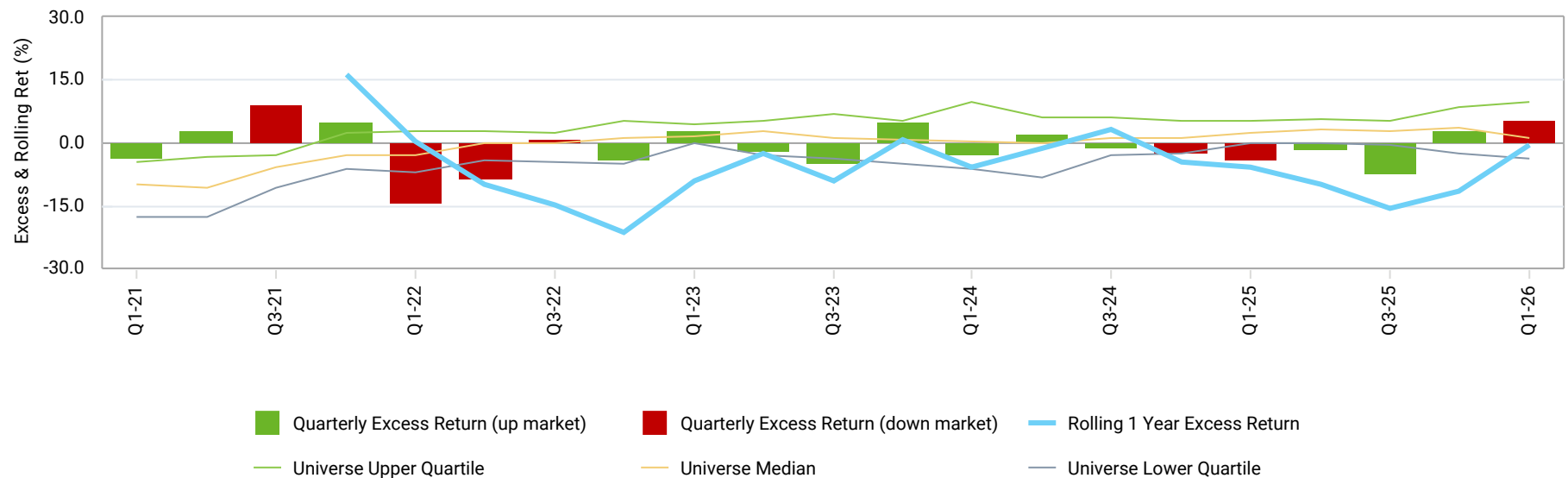


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

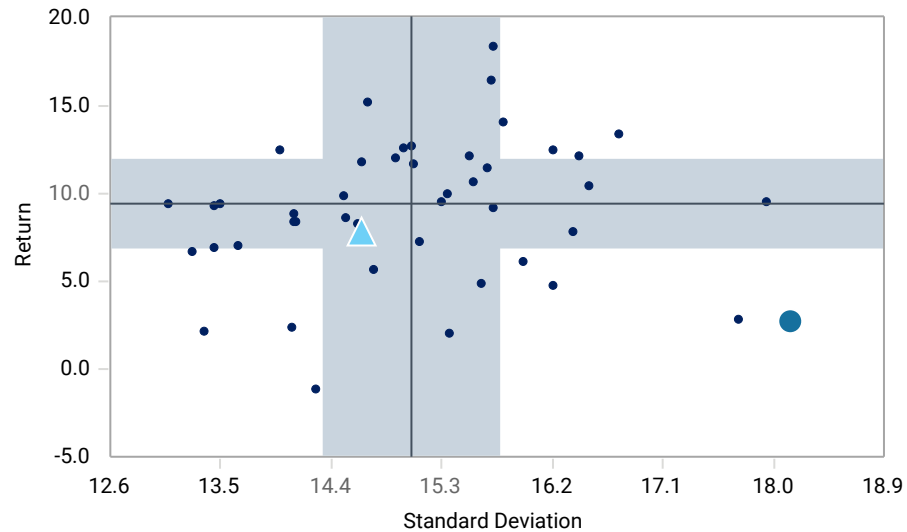


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

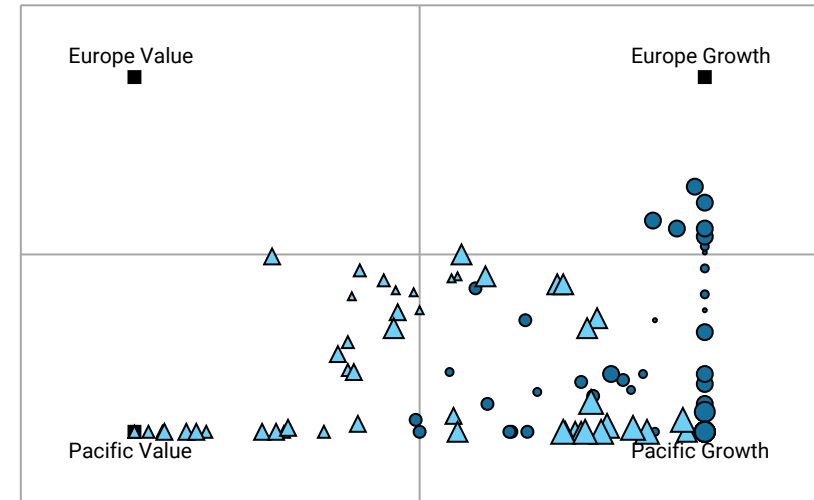
March 31, 2026

Since Inception Return vs. Standard Deviation

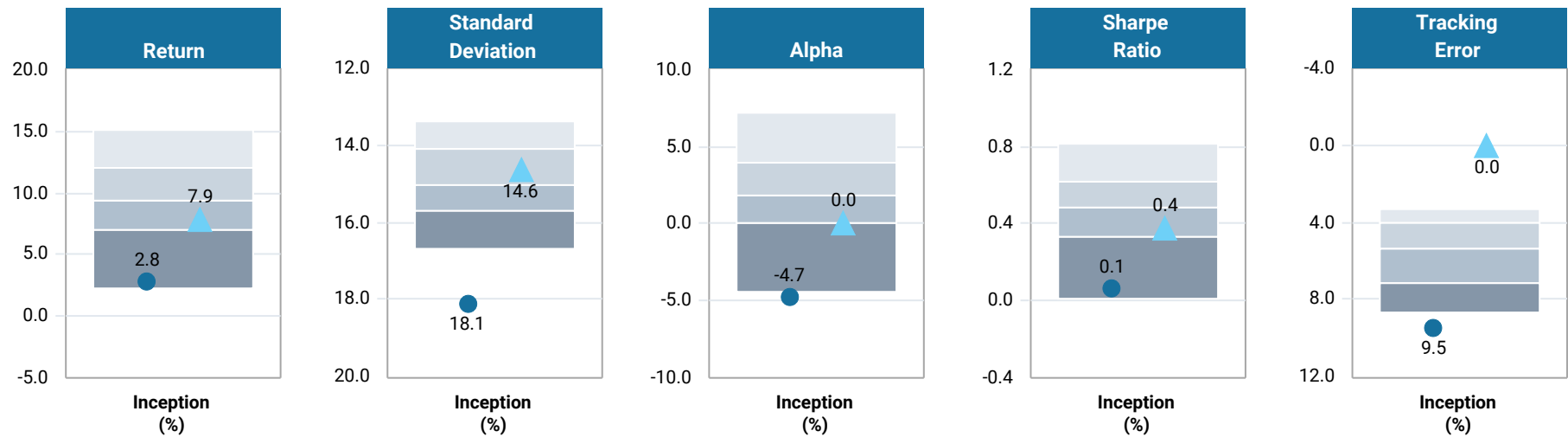


● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

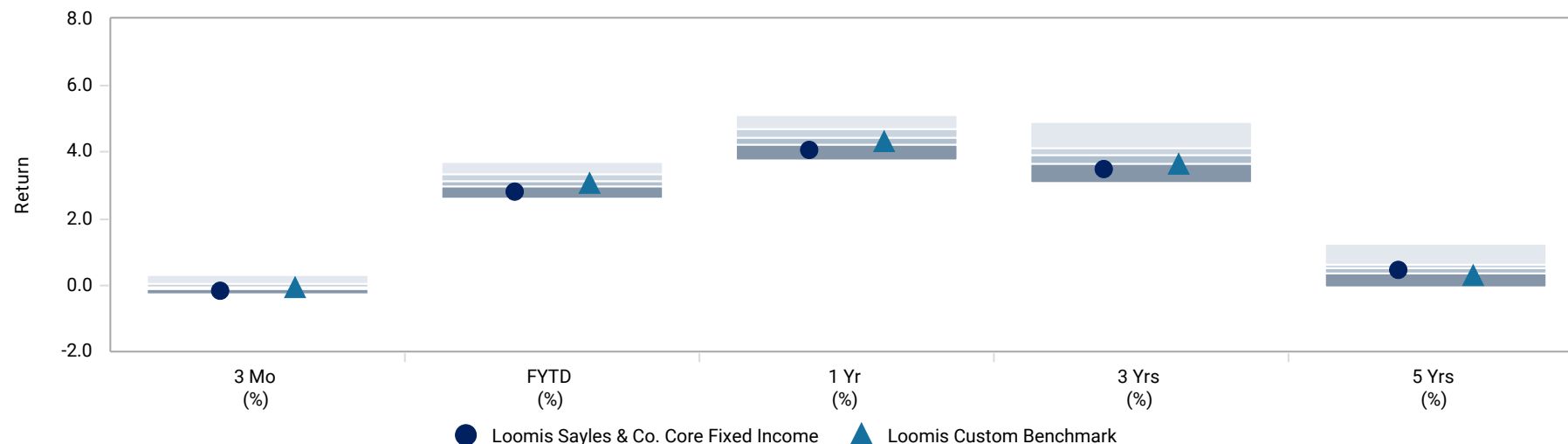




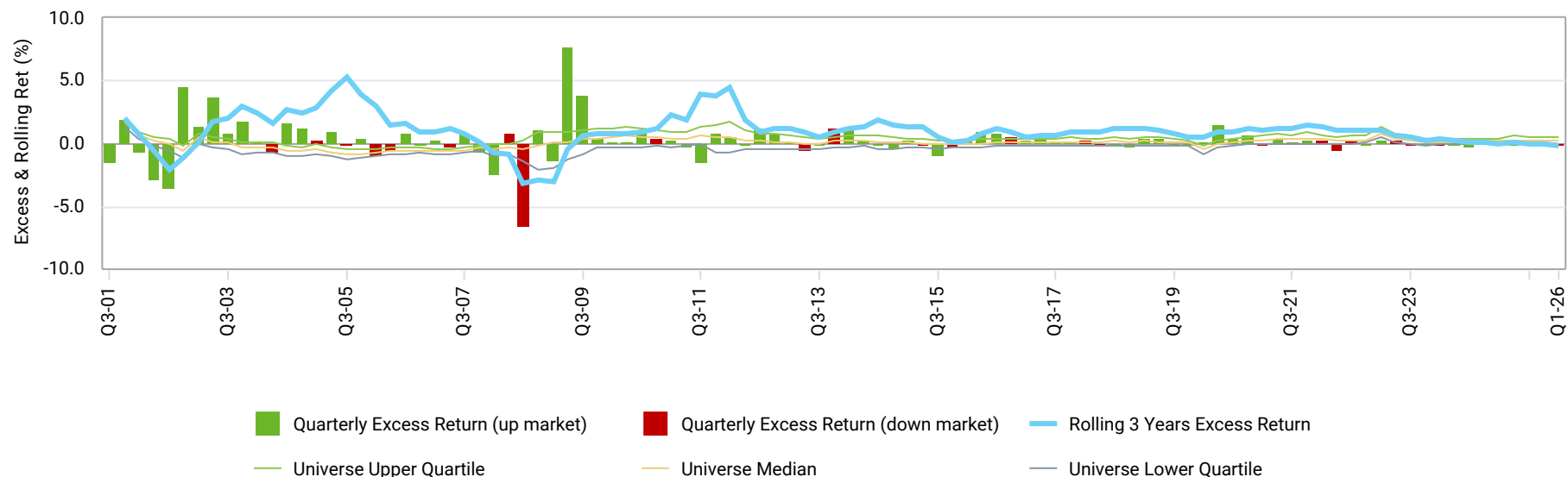
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

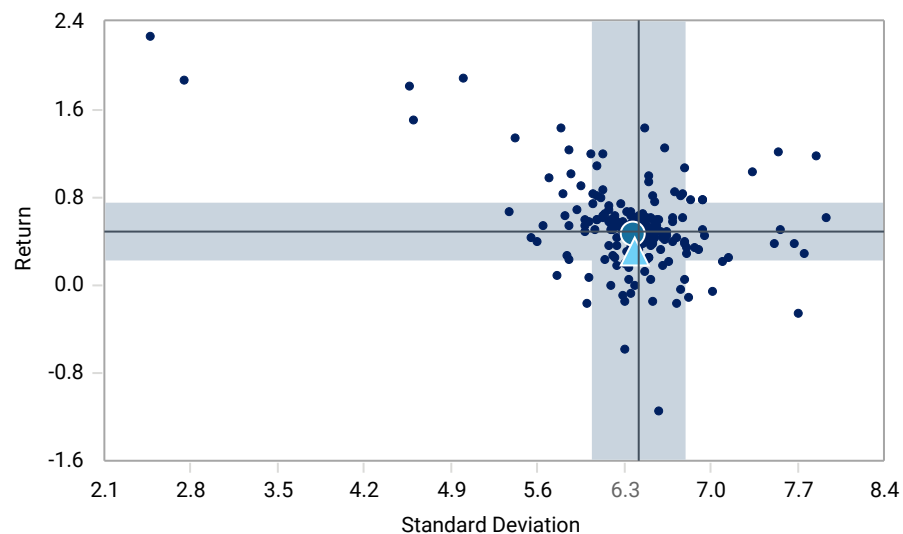


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

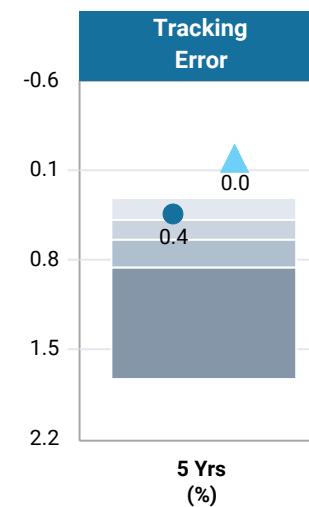
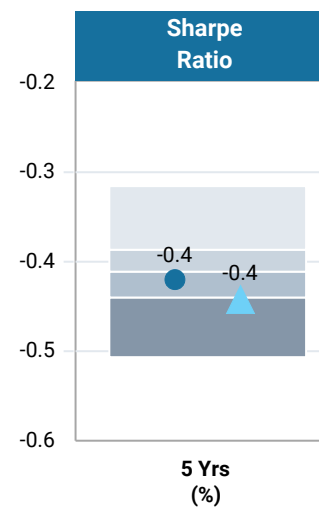
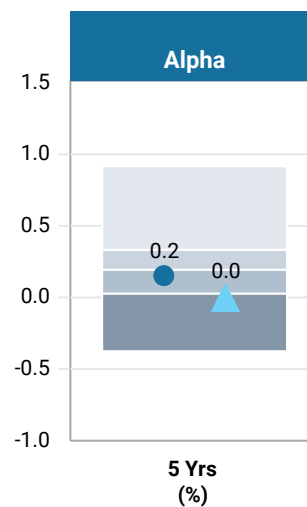
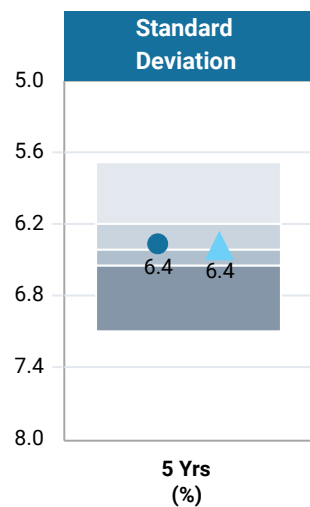
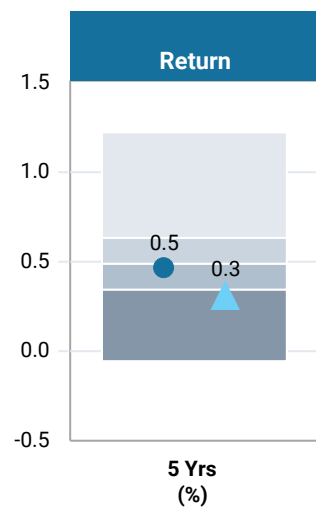


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

Style Map: (5 Years)

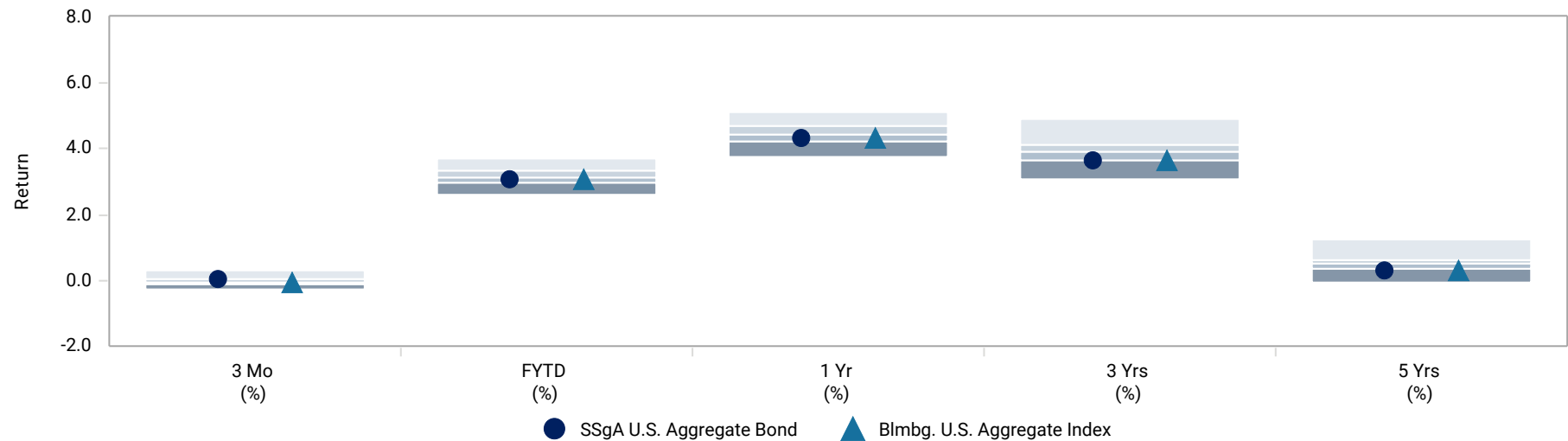


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

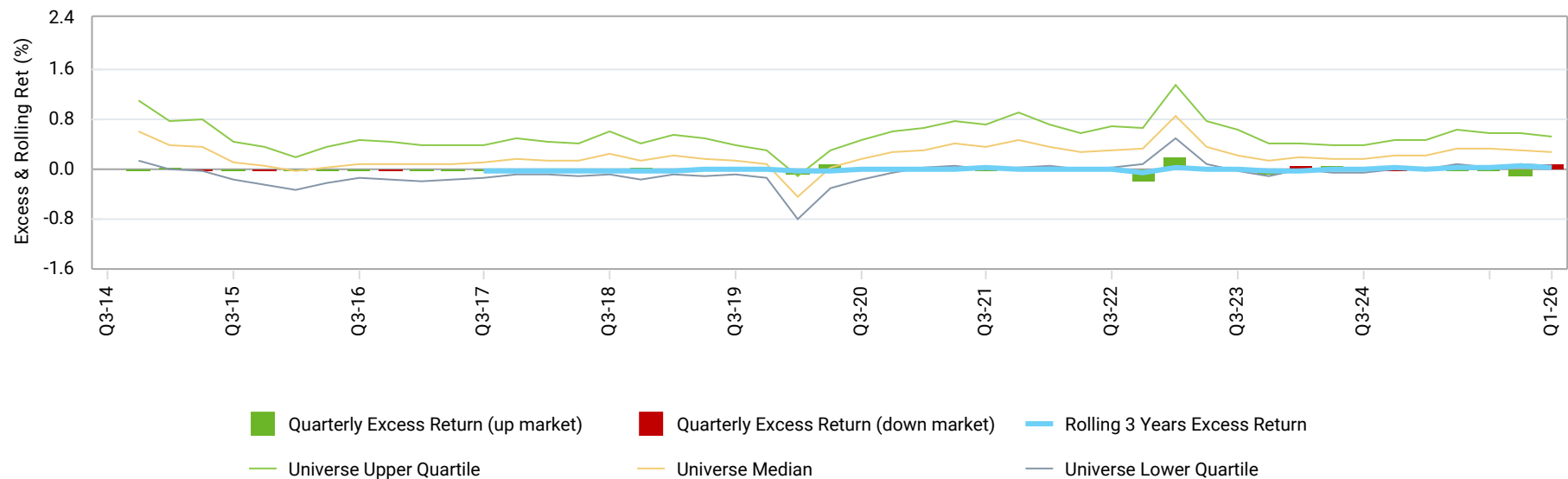


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

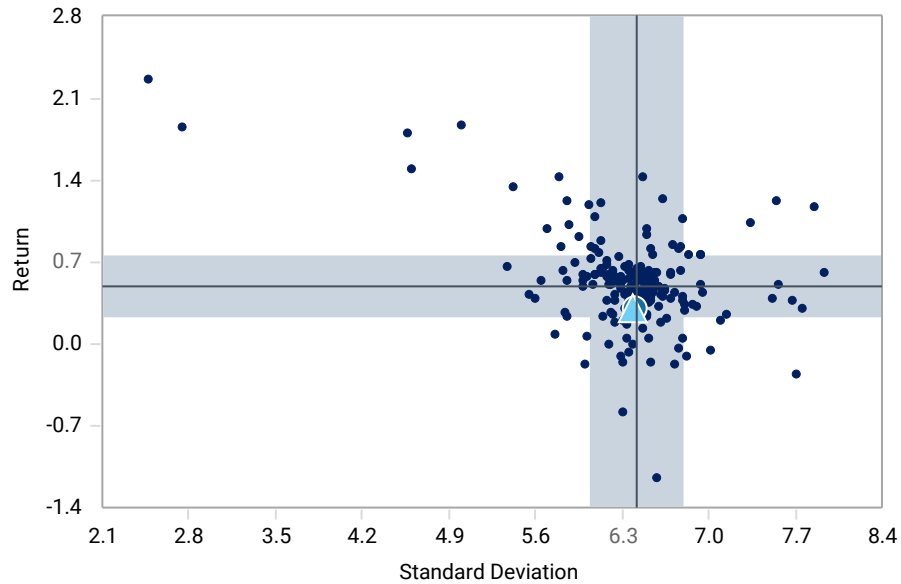


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

March 31, 2026

5 Years Return vs. Standard Deviation

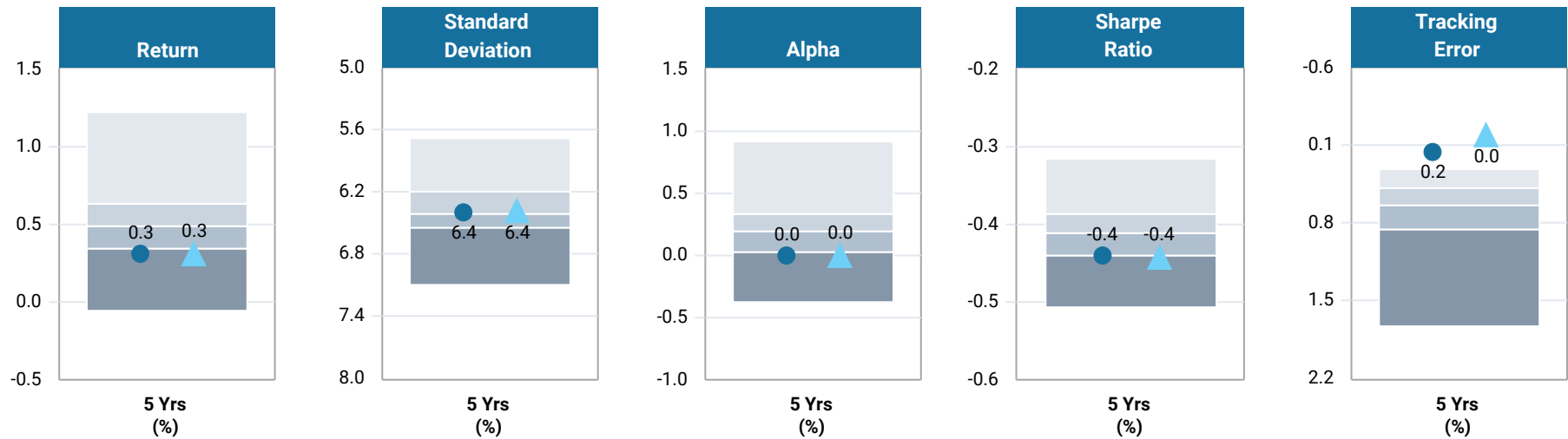


Style Map: (5 Years)



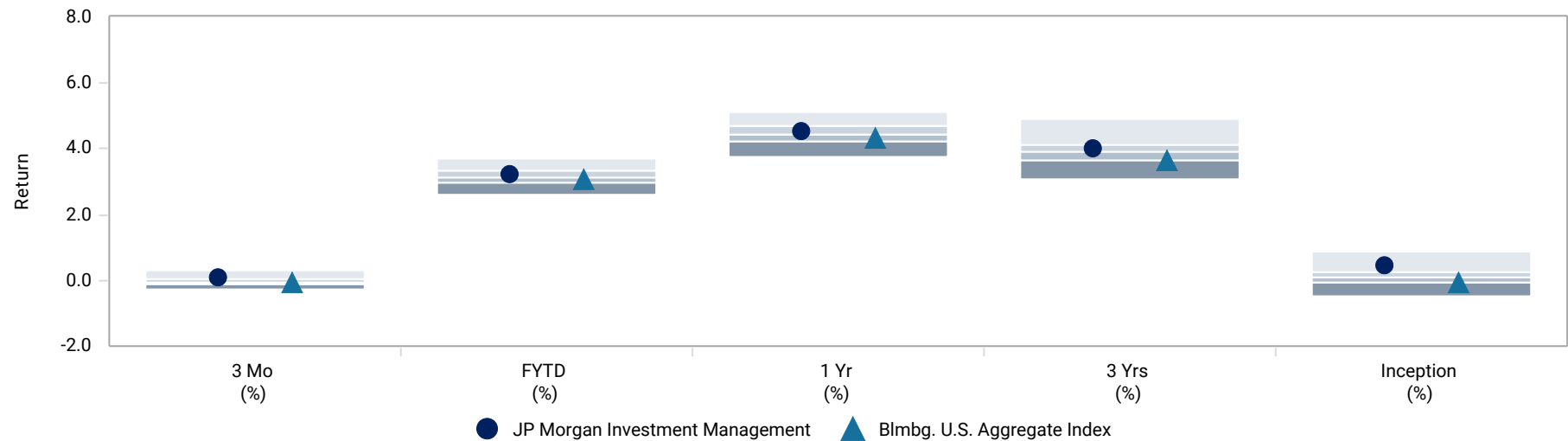
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

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

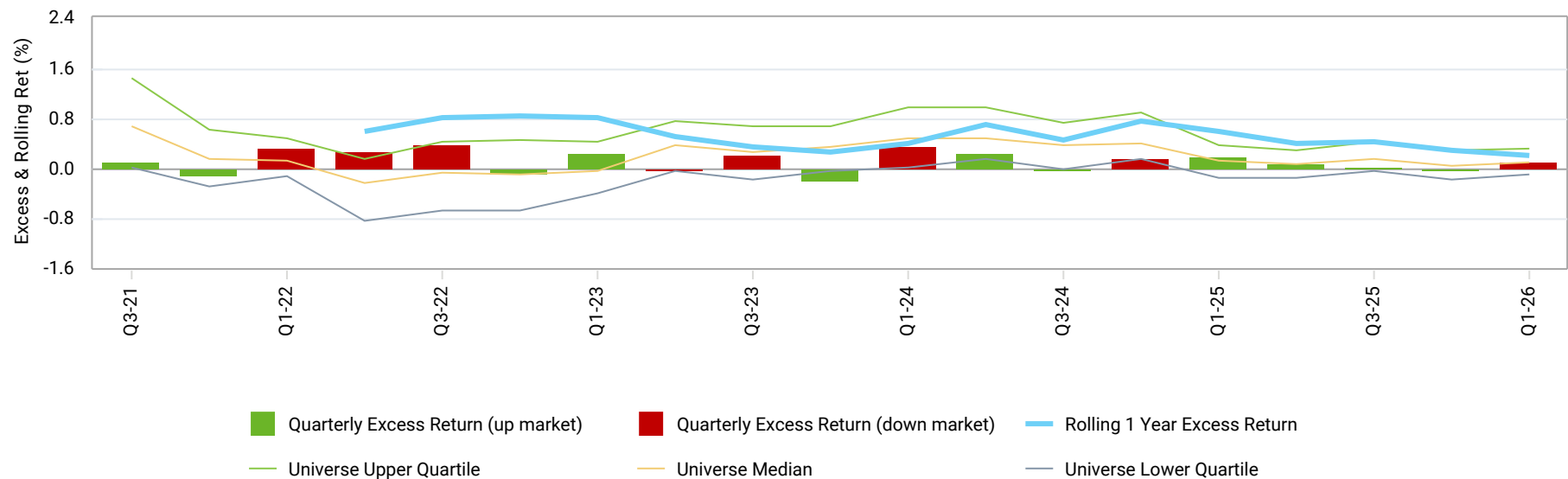


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)

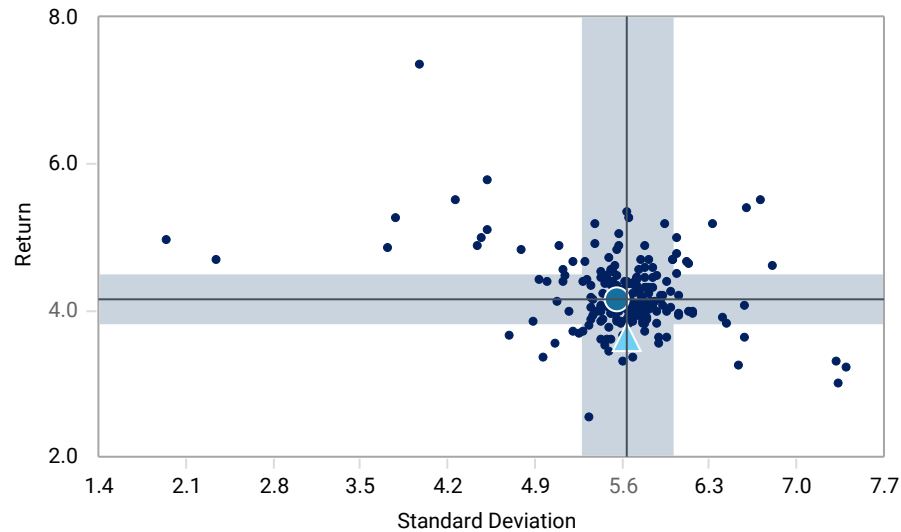


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



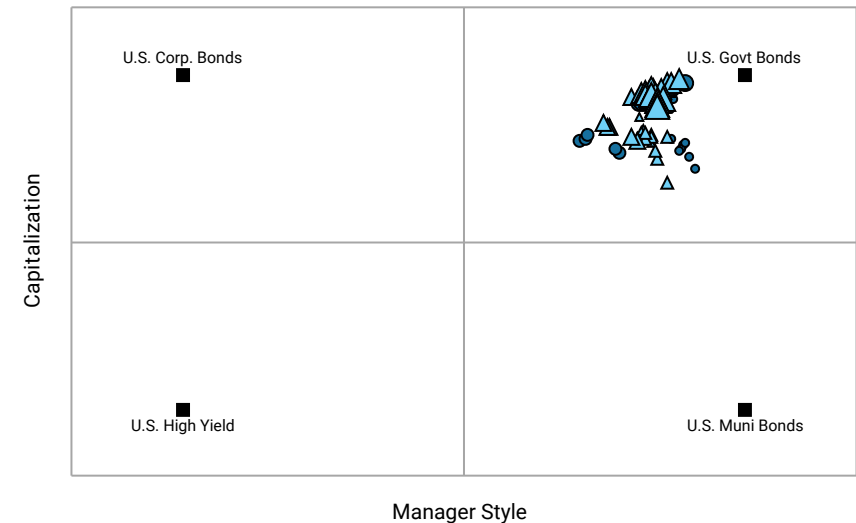
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

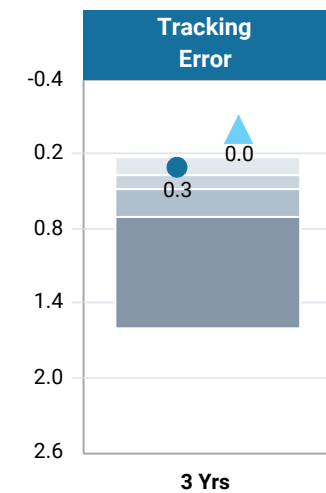
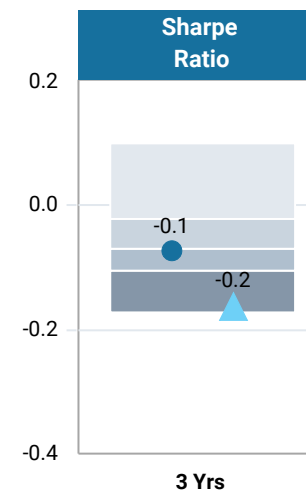
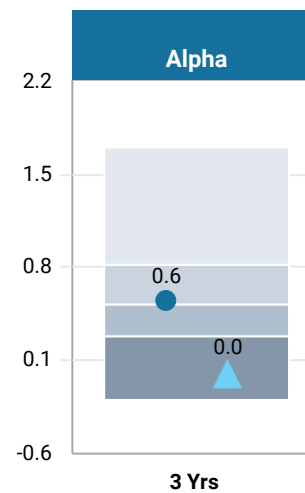
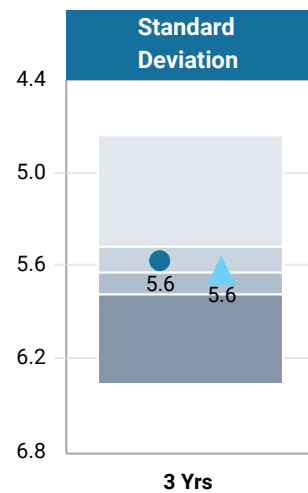
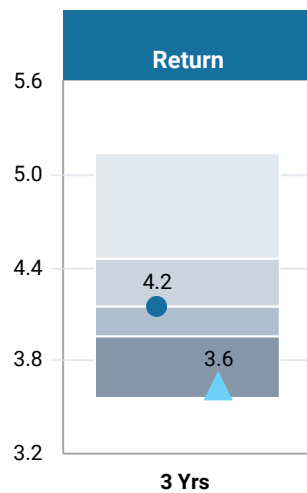


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

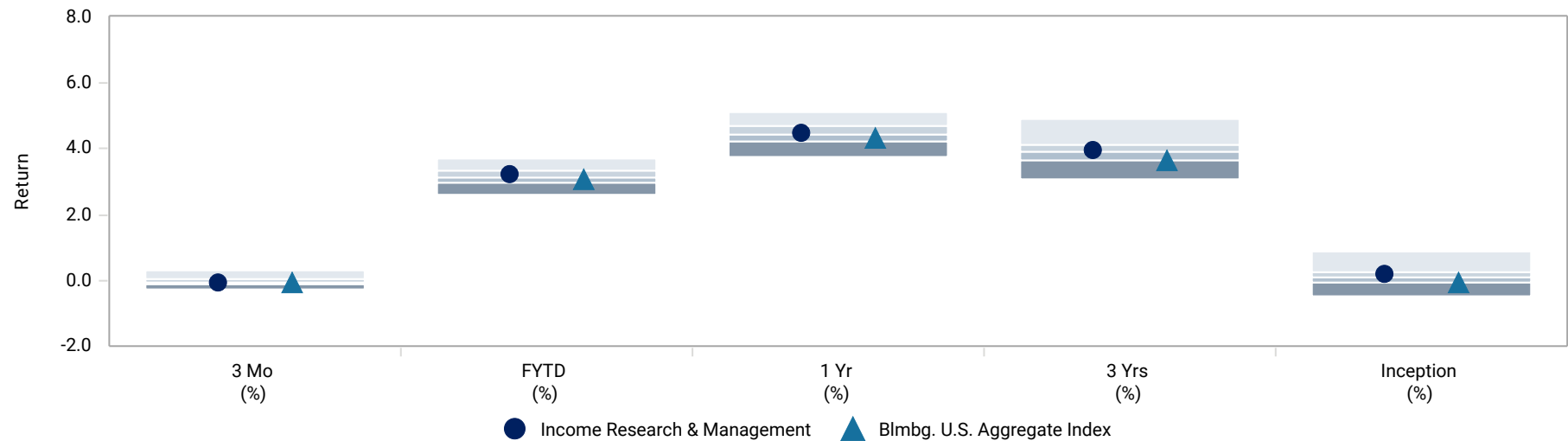


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

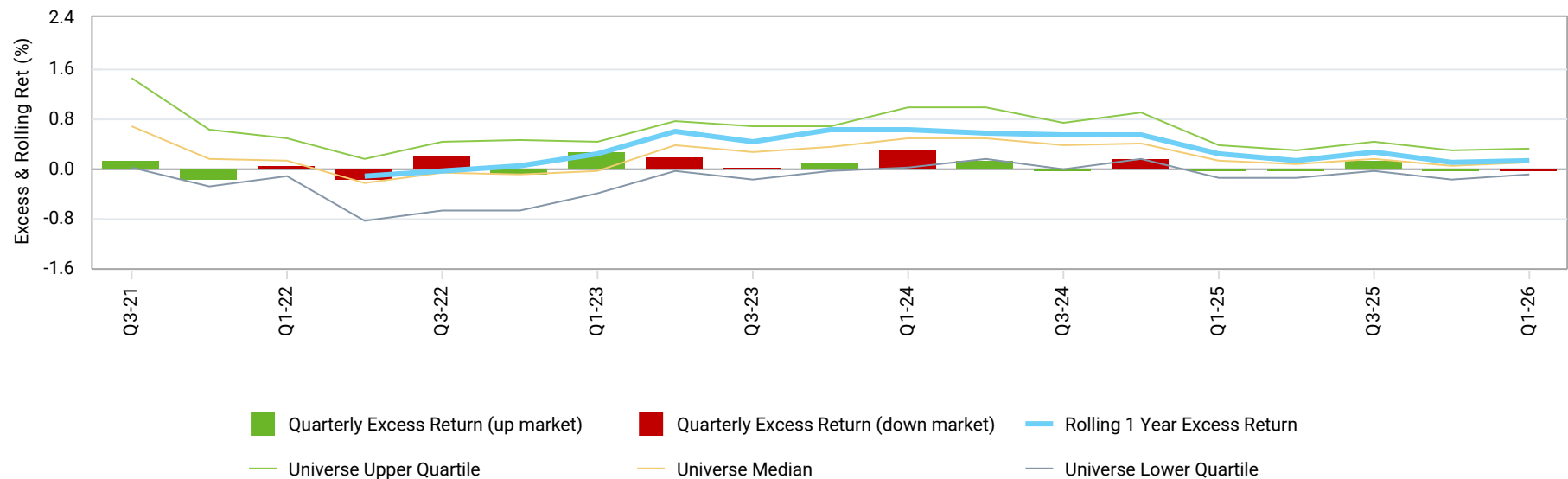


INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

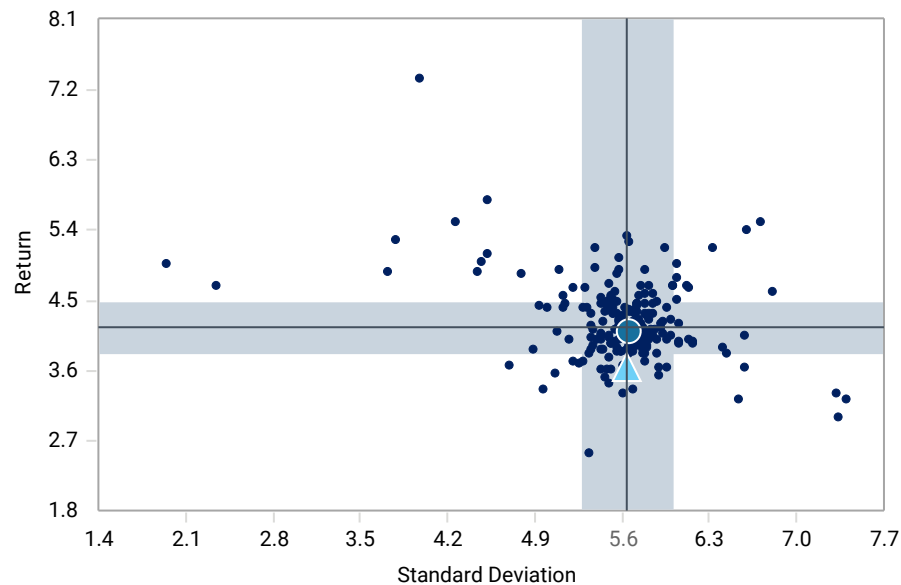


Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

March 31, 2026

3 Years Return vs. Standard Deviation

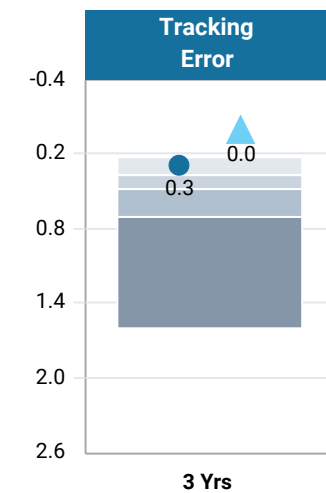
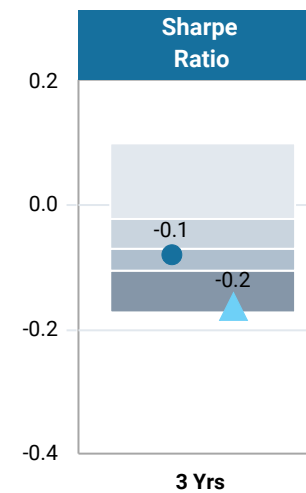
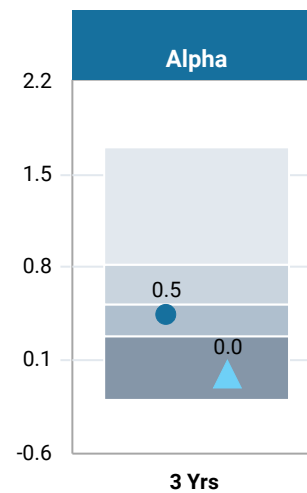
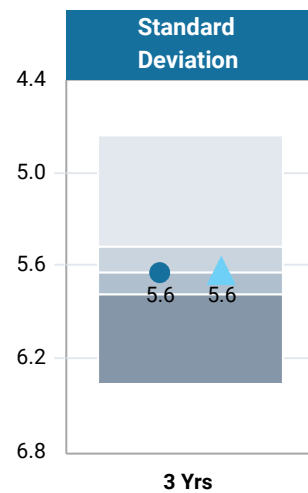
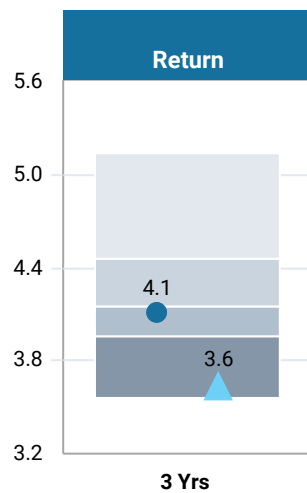


Style Map: (1 Year)



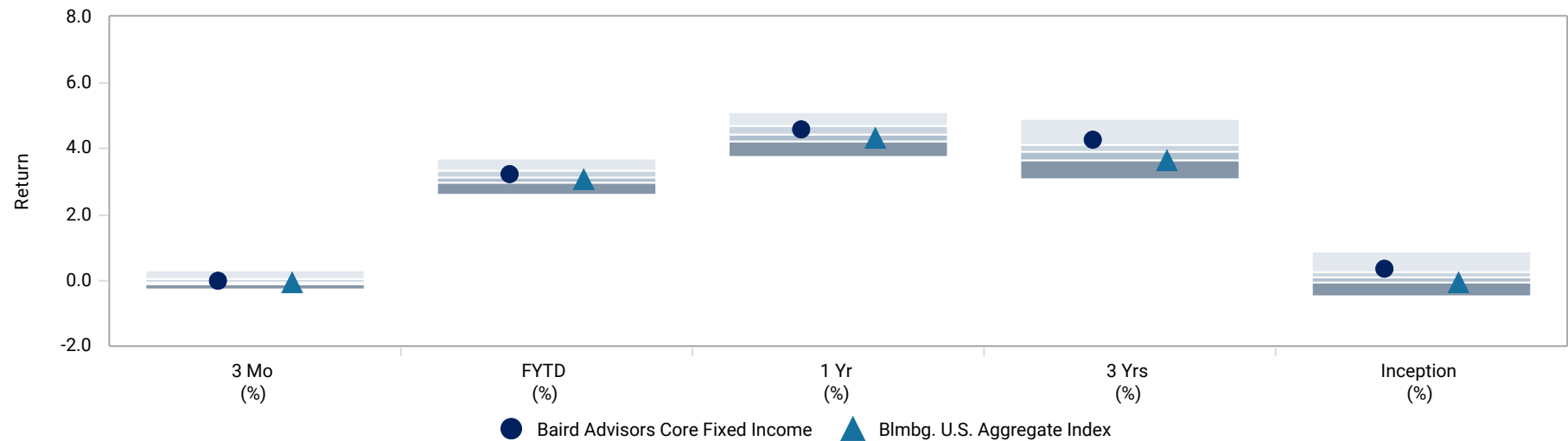
● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

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

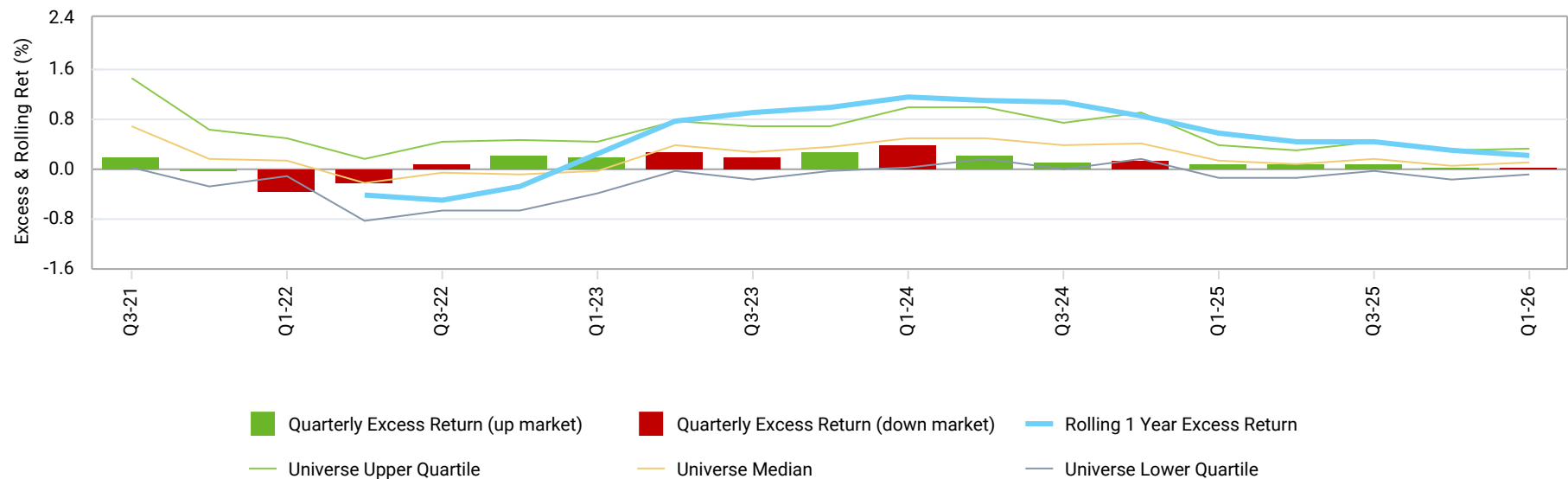


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

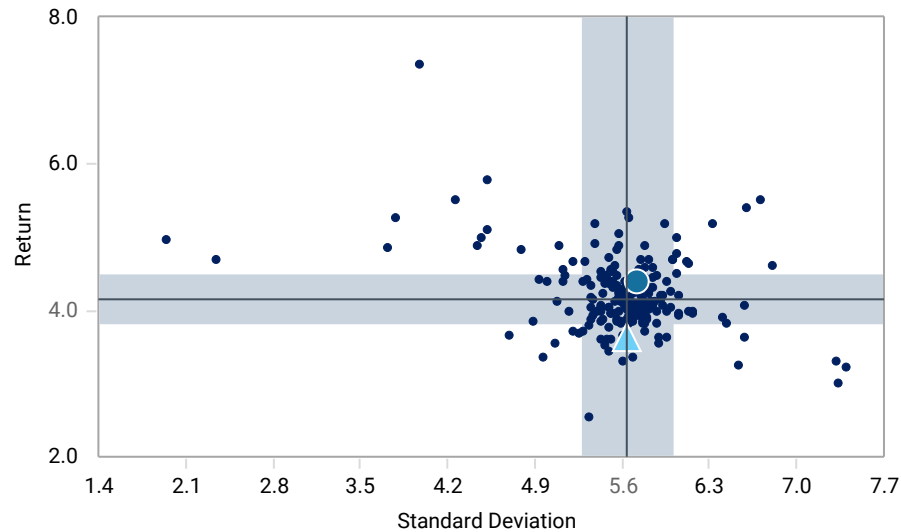


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

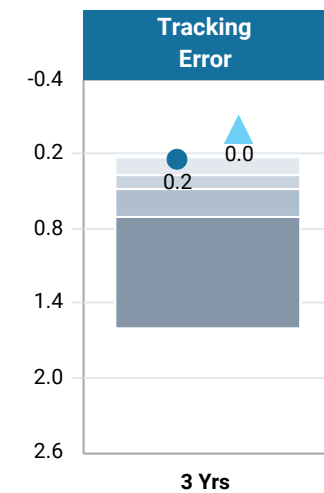
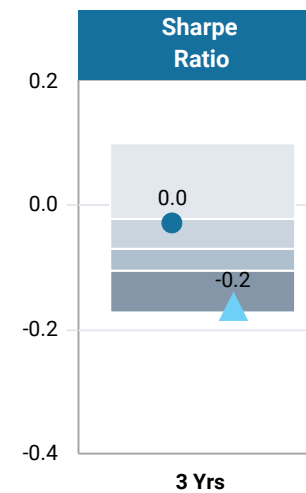
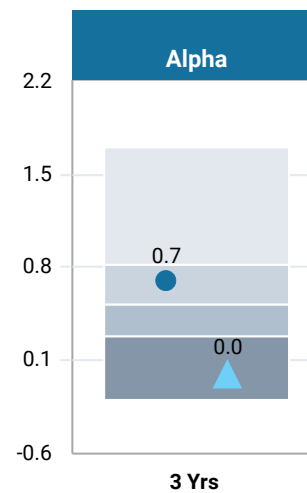
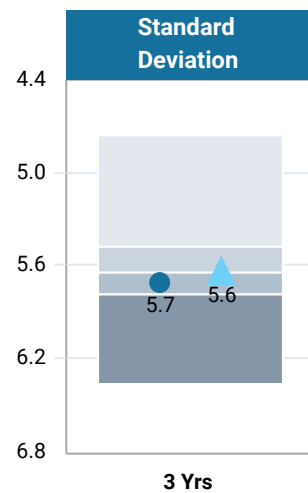
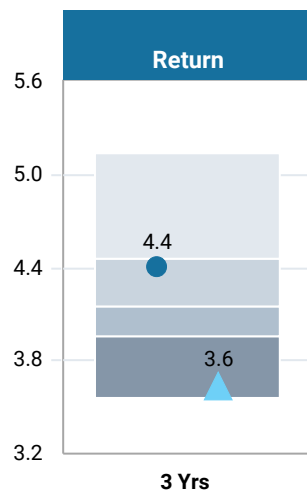


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

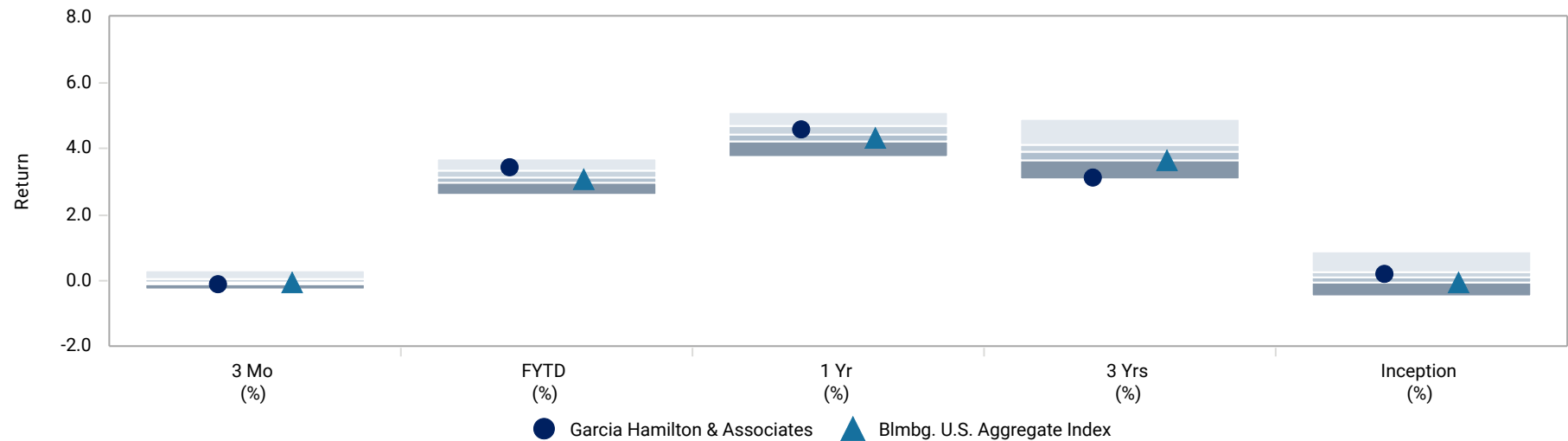


Los Angeles City Employees' Retirement System-LACERS Master Trust

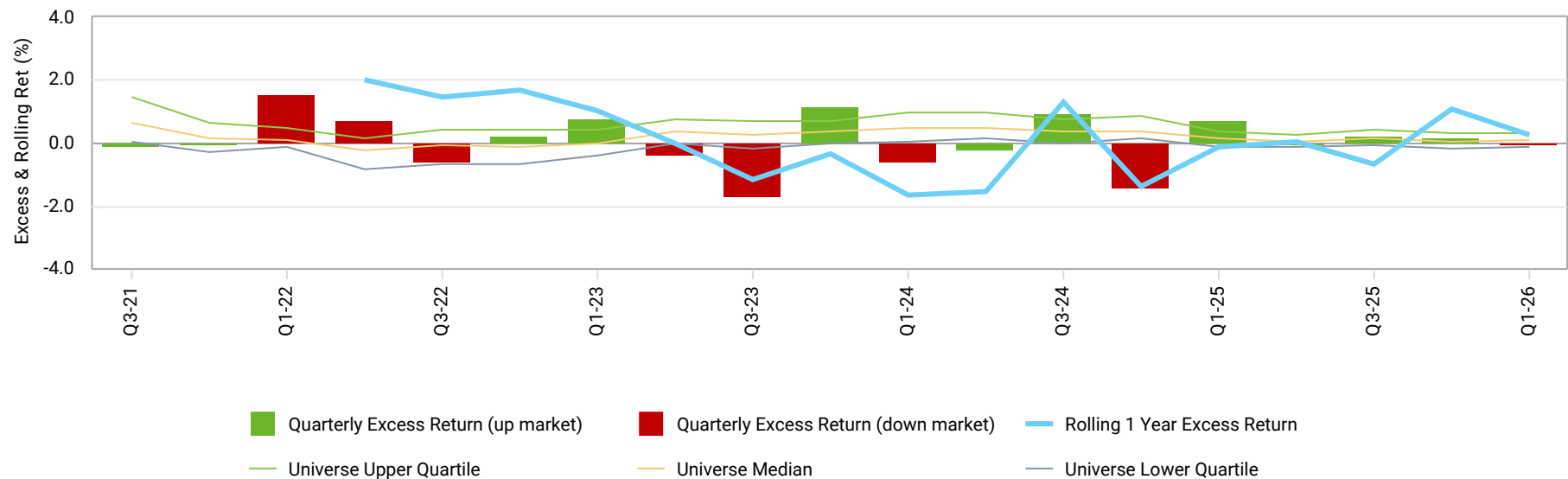
GARCIA HAMILTON & ASSOCIATES

March 31, 2026

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

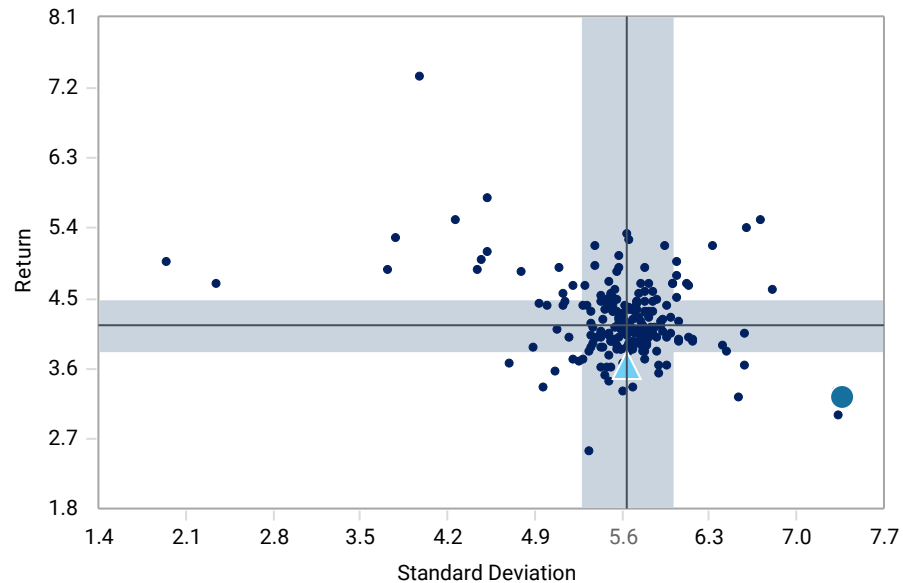


Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

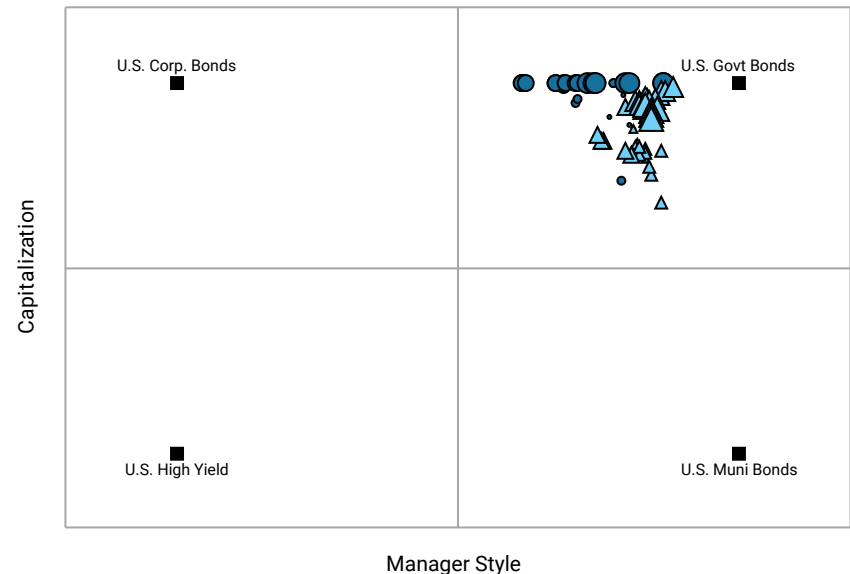
March 31, 2026

3 Years Return vs. Standard Deviation

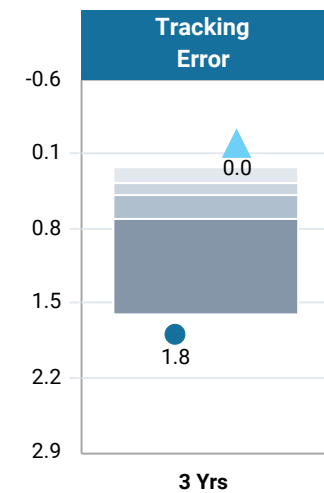
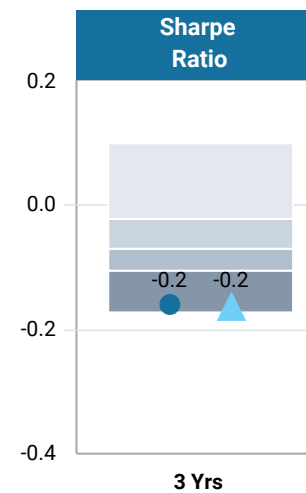
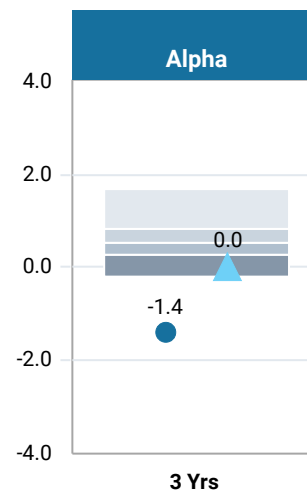
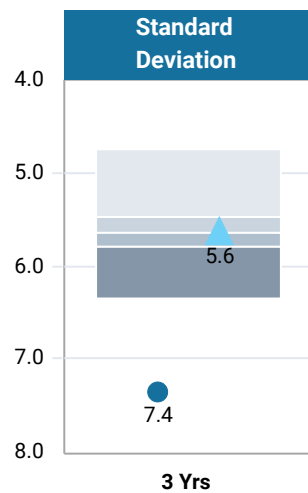
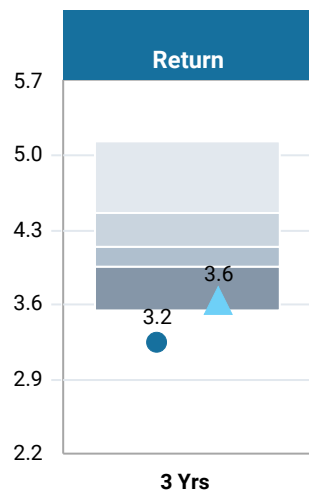


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

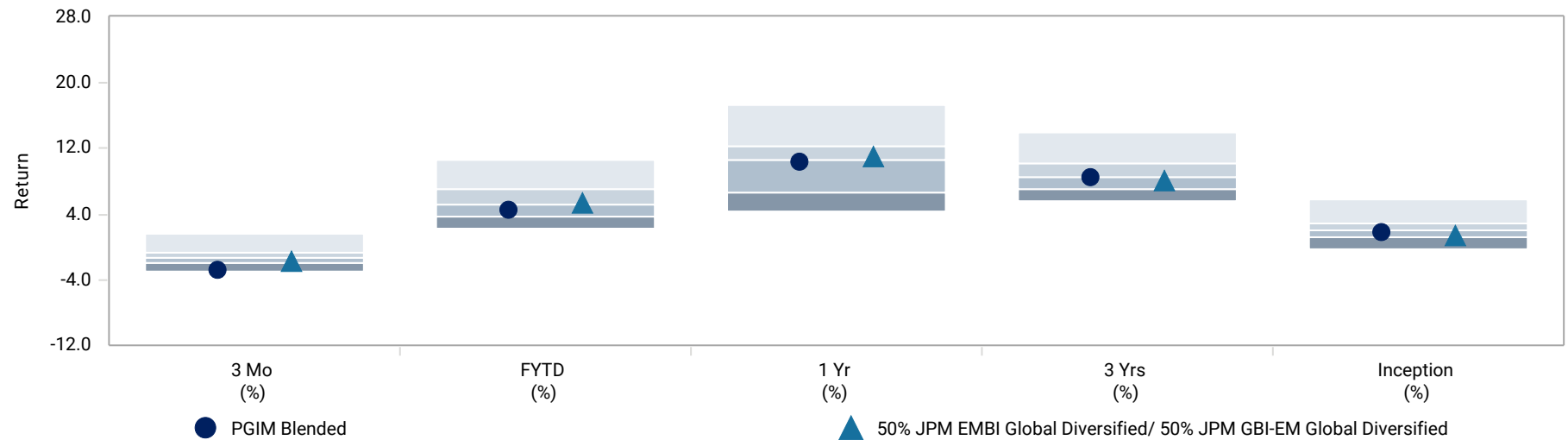




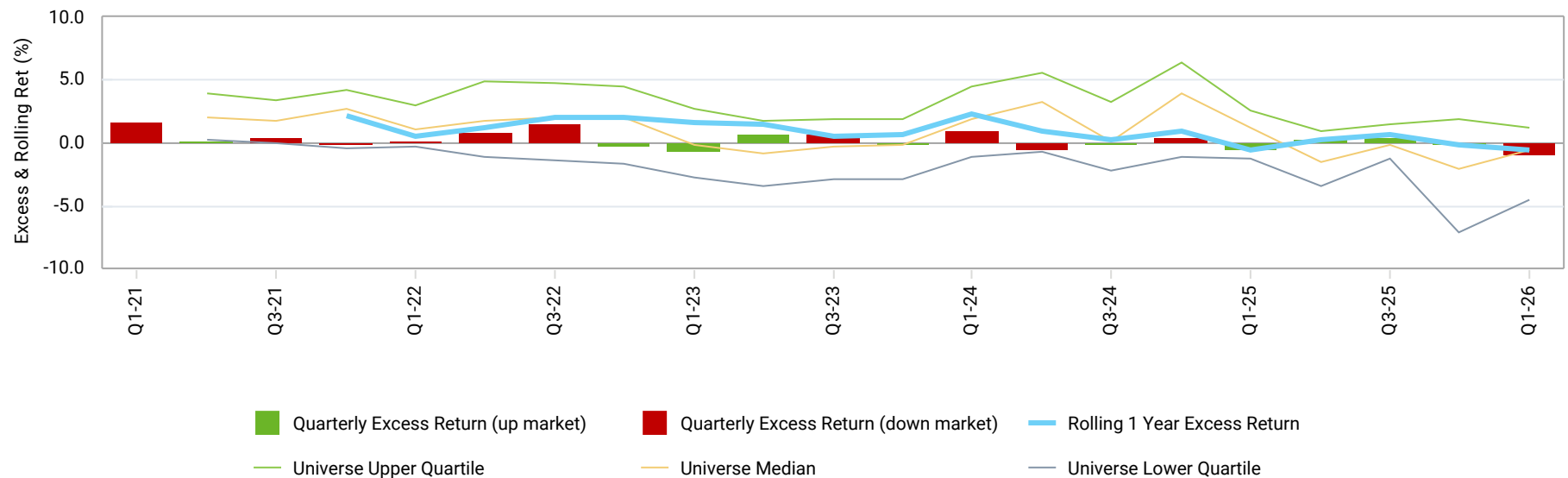
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

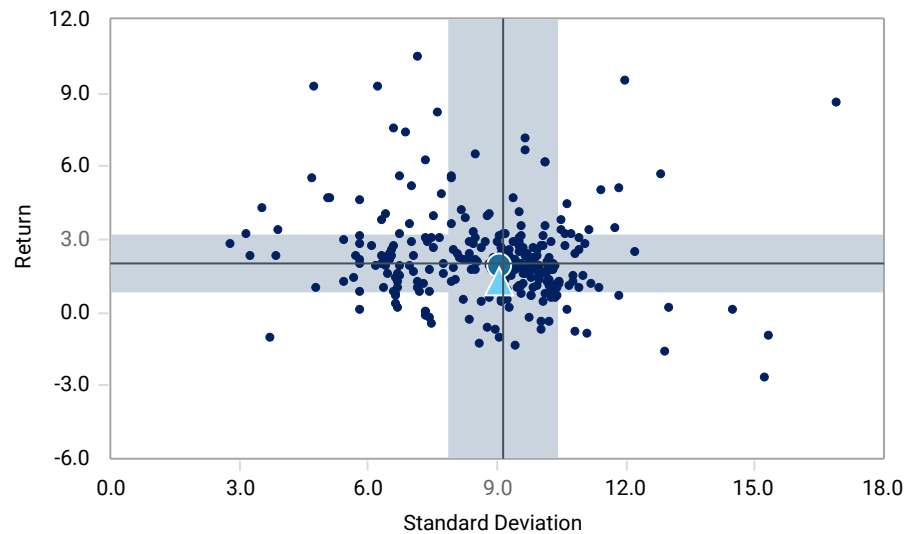


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



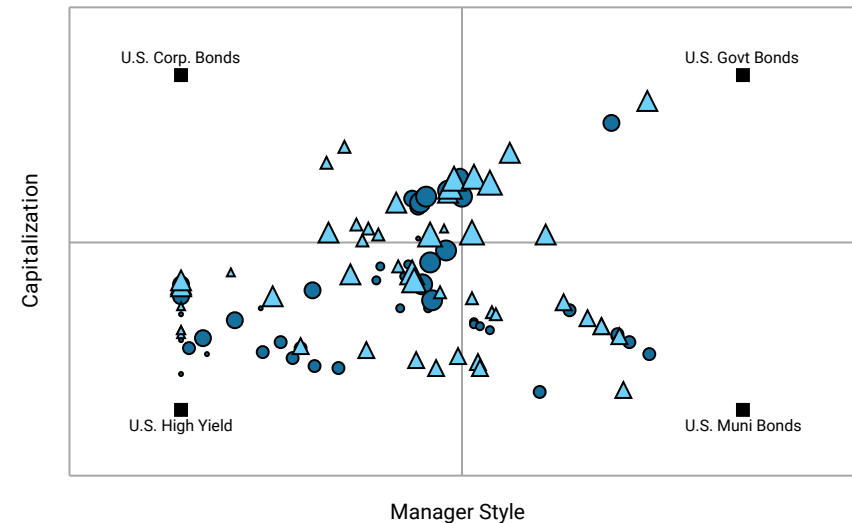
PGIM BLENDED

Since Inception Return vs. Standard Deviation

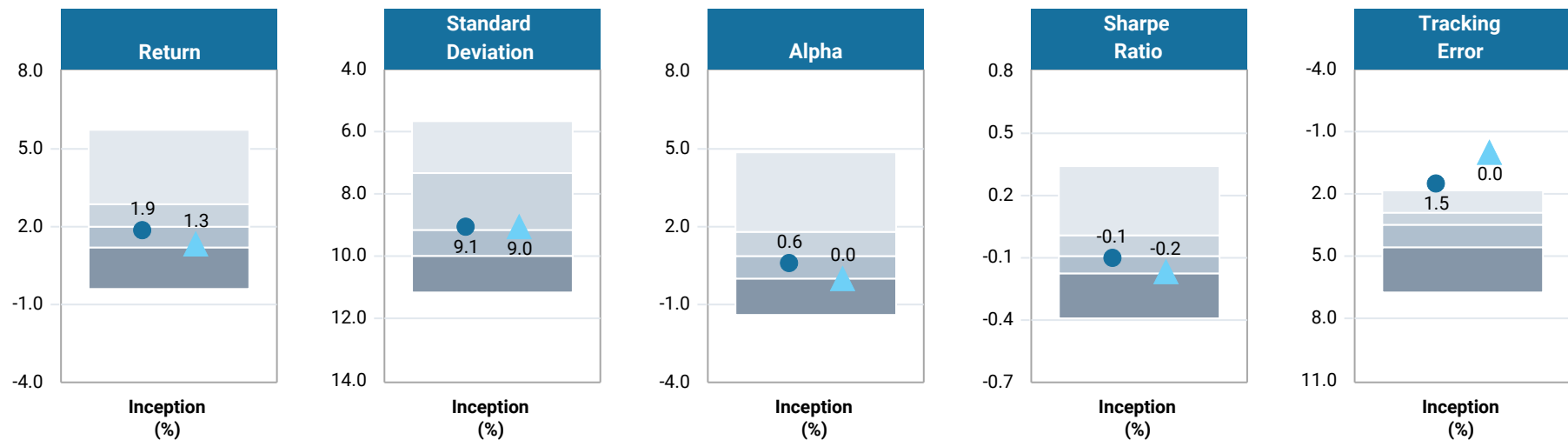


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

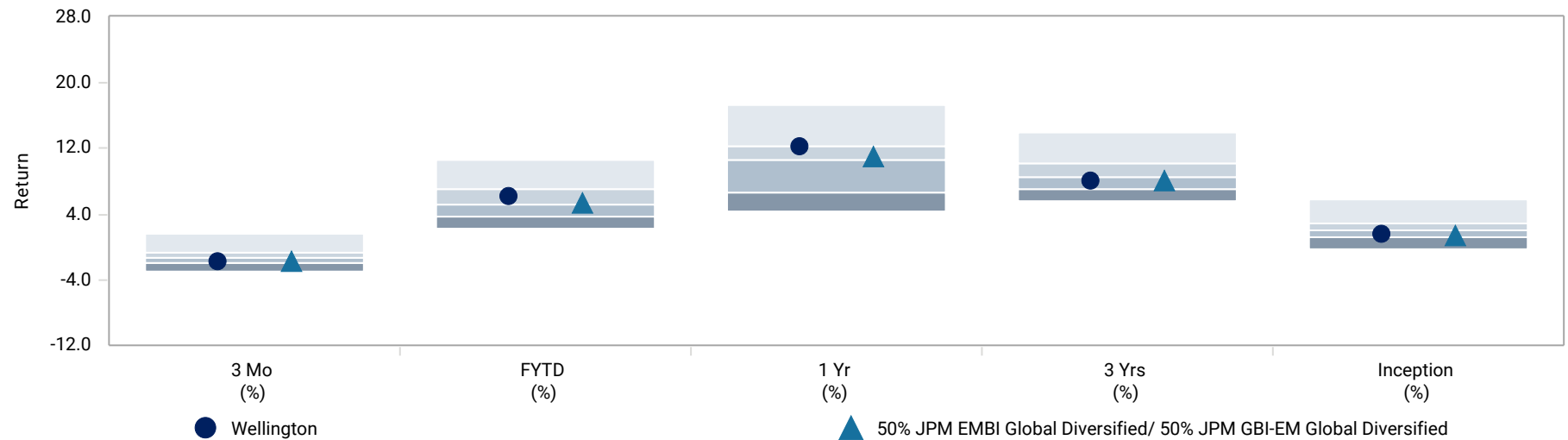


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

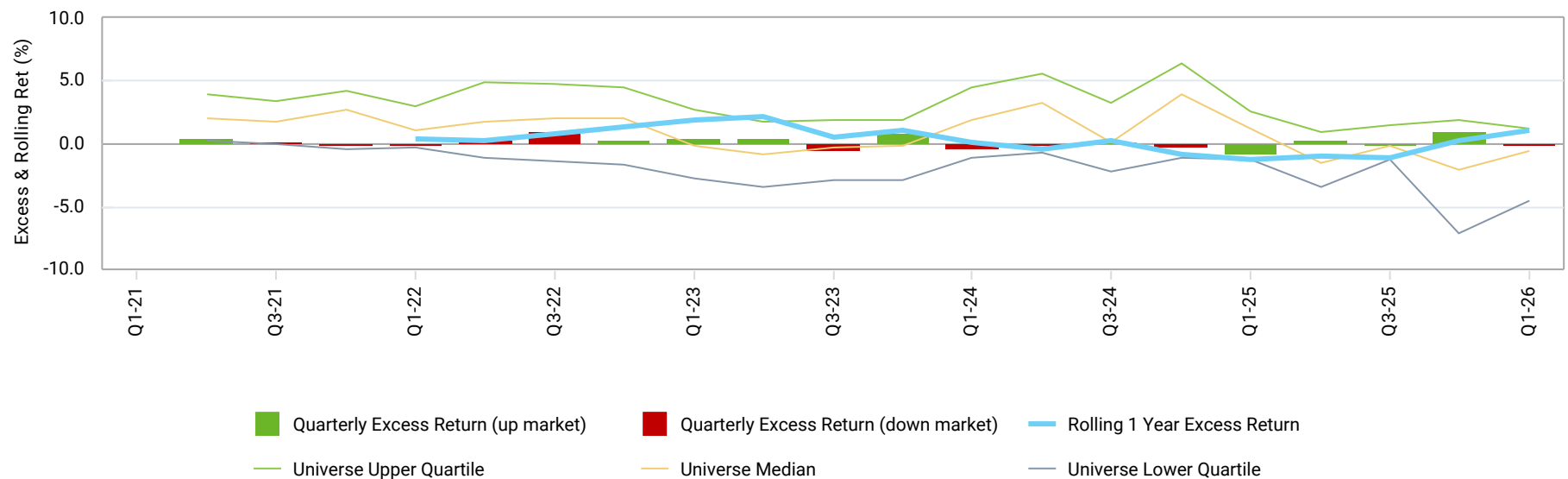


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

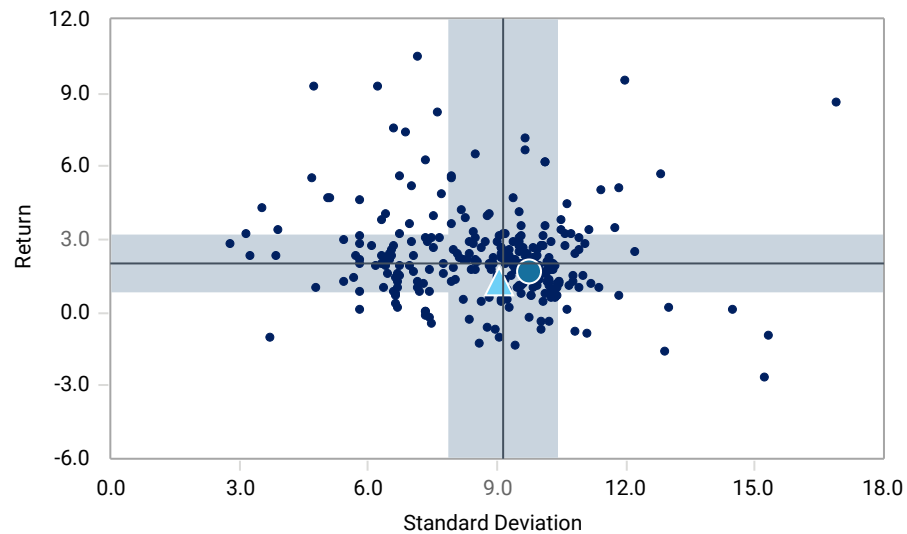


Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

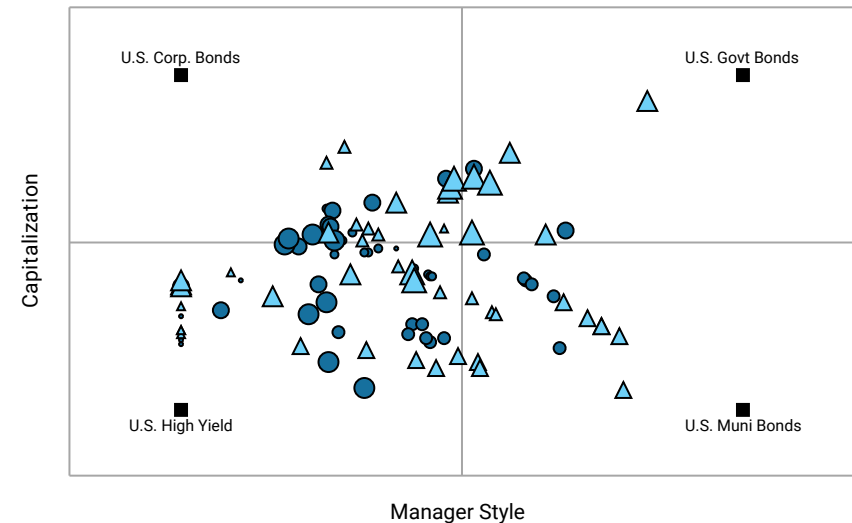
March 31, 2026

Since Inception Return vs. Standard Deviation

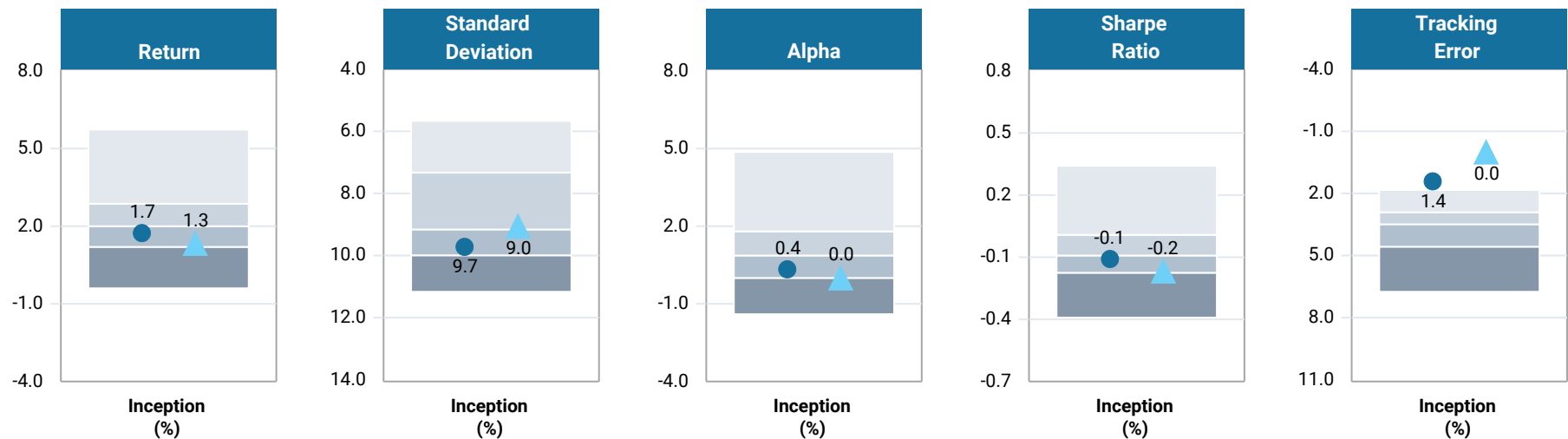


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

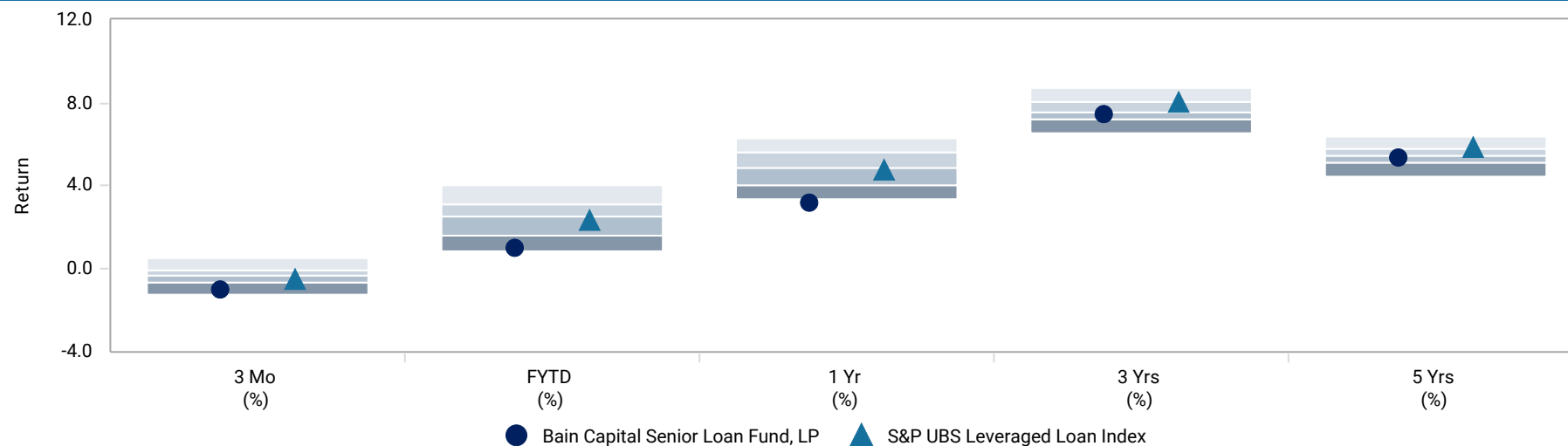


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

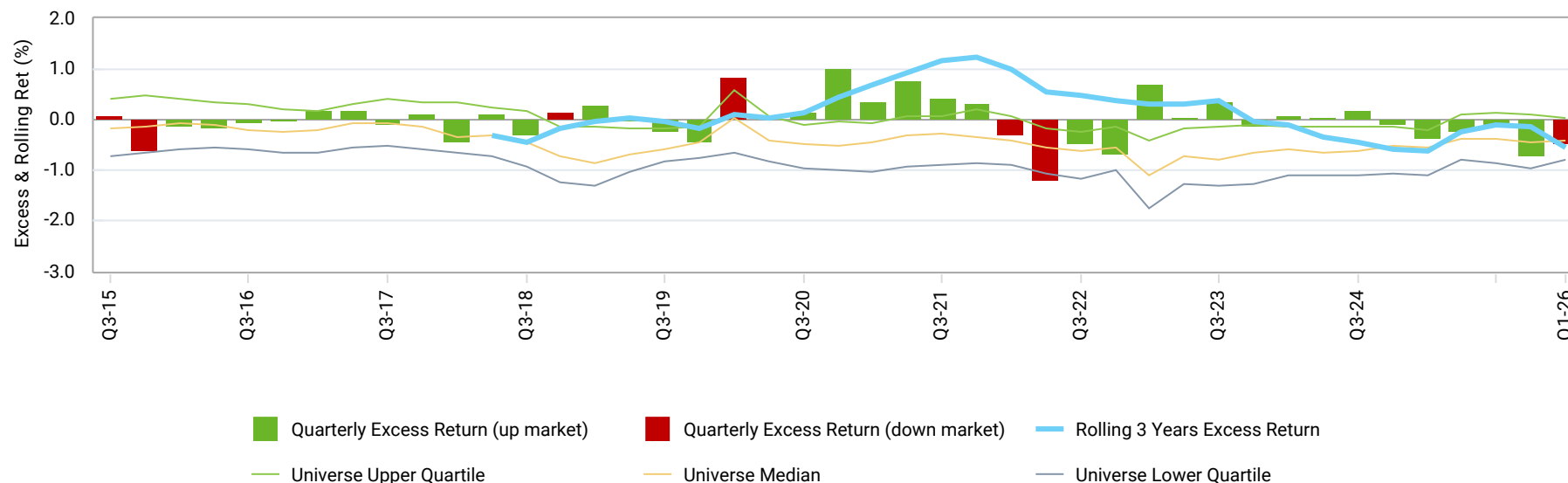


BAIN CAPITAL SENIOR LOAN FUND, LP

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

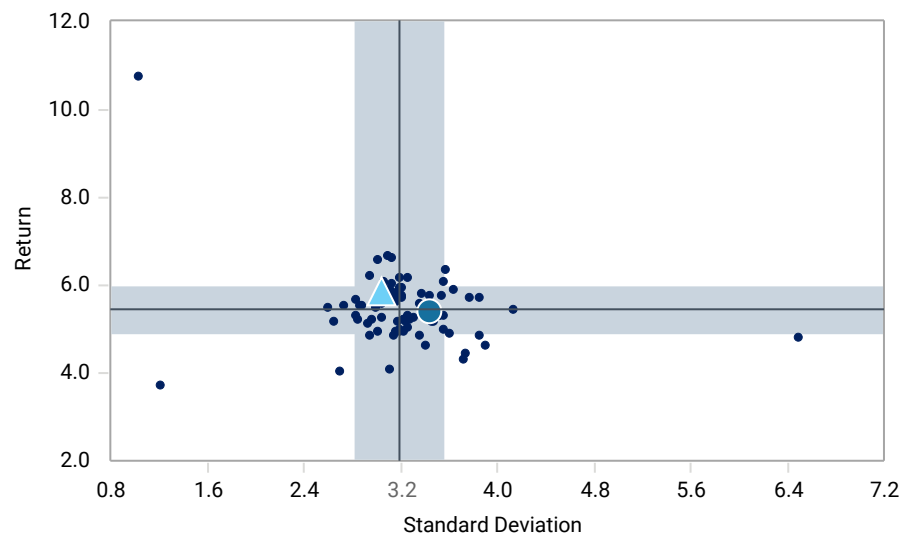


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



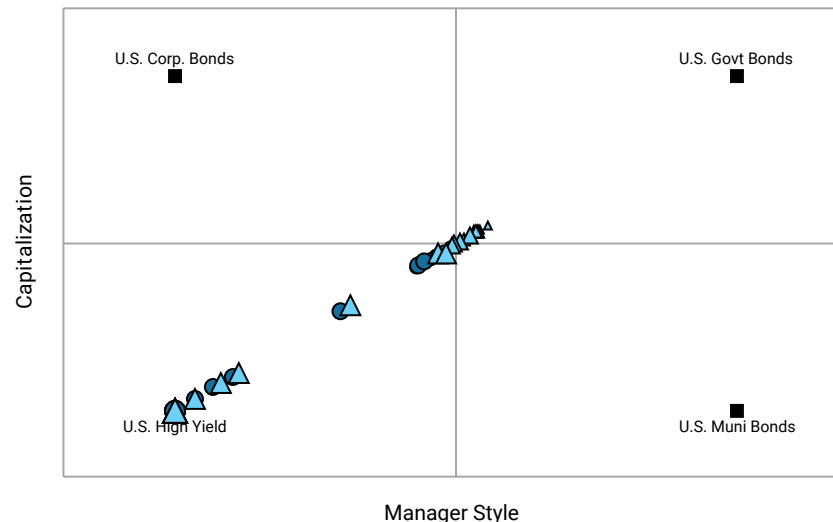
BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

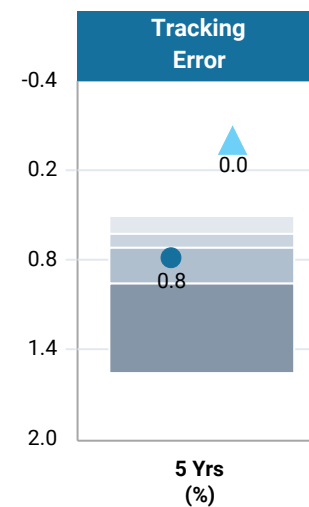
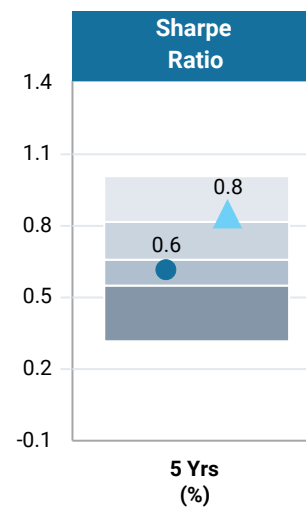
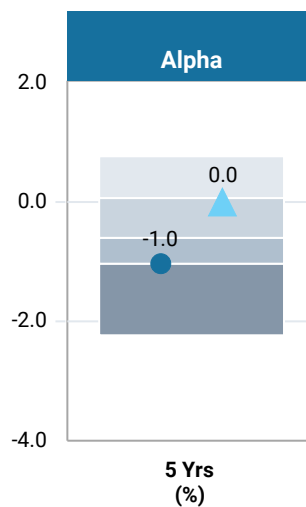
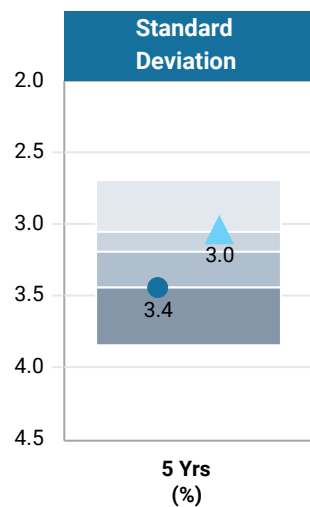
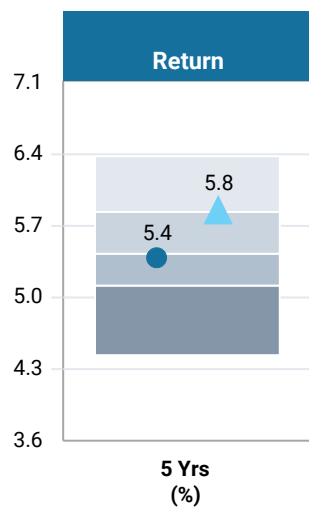


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)

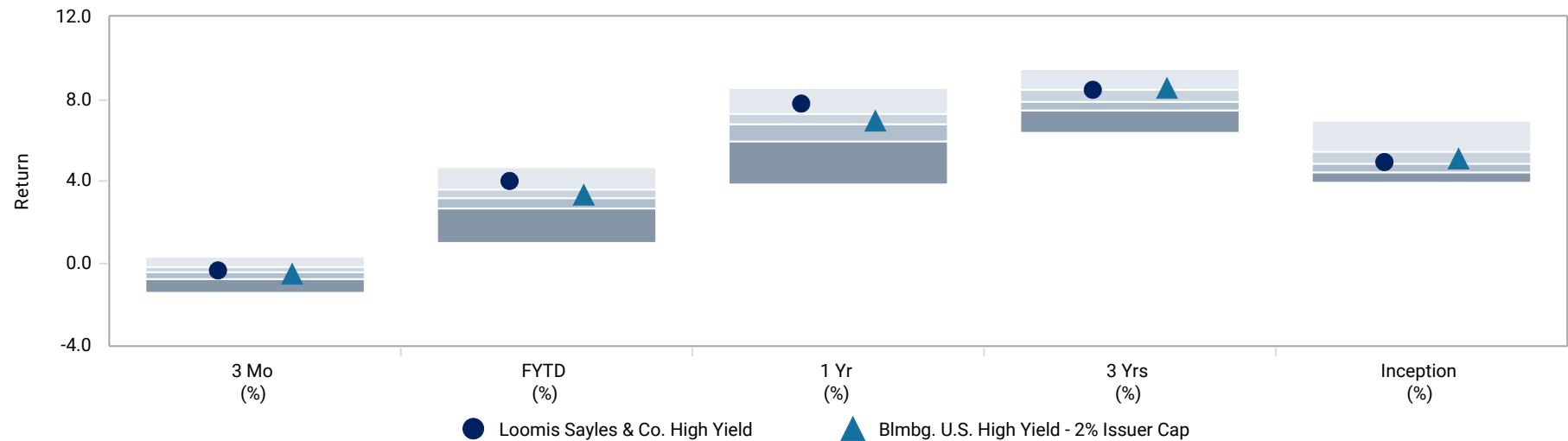


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

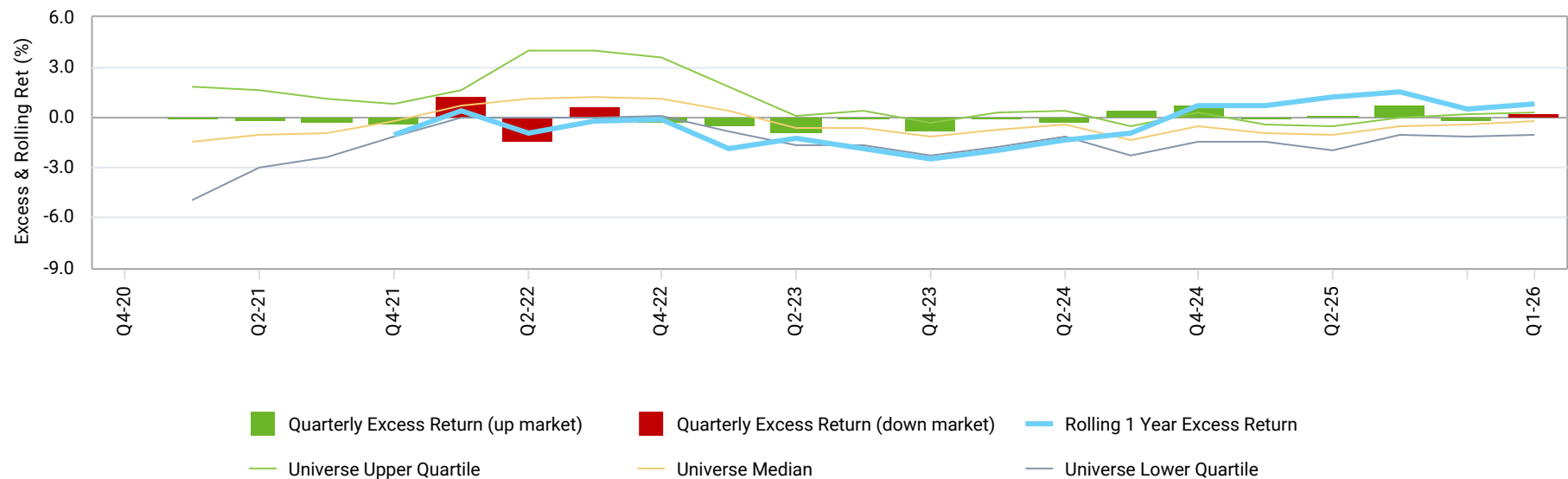


LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

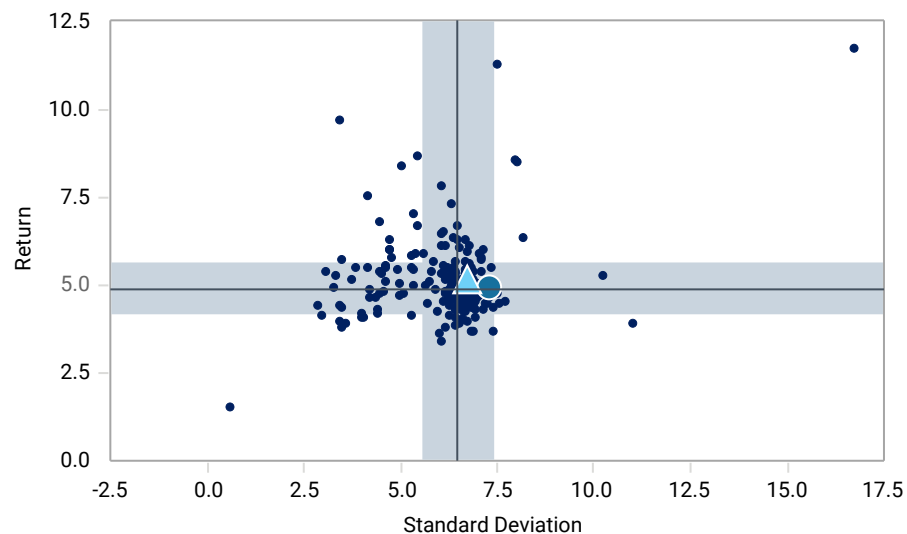


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

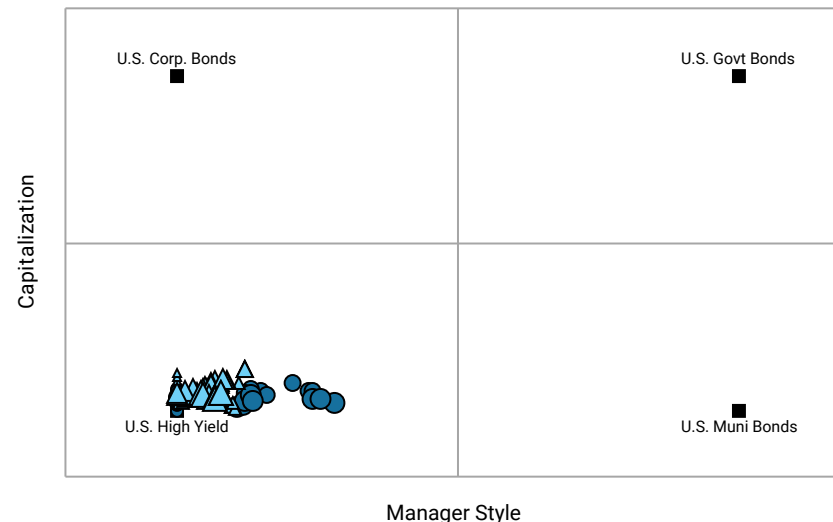
March 31, 2026

Since Inception Return vs. Standard Deviation

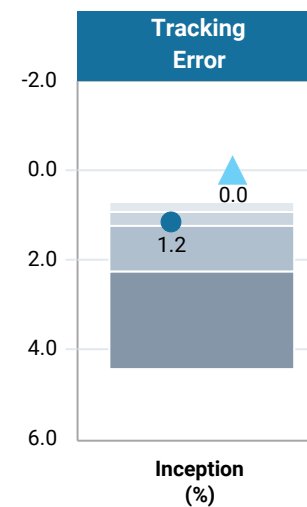
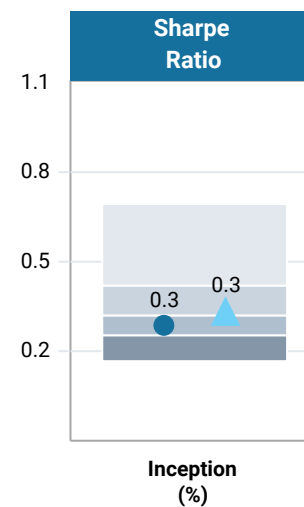
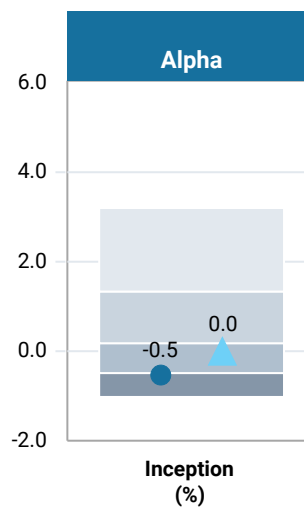
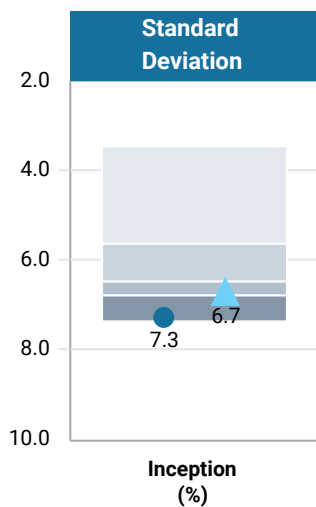
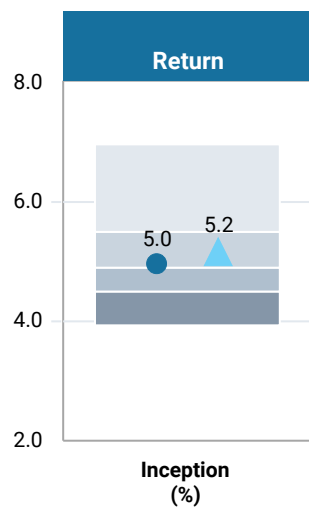


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

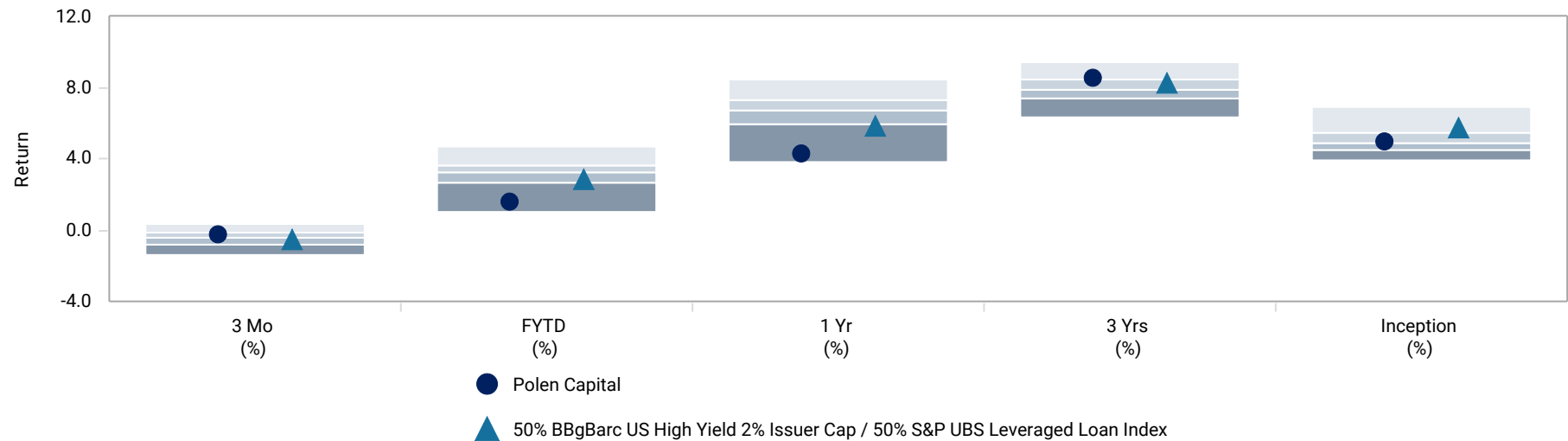


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

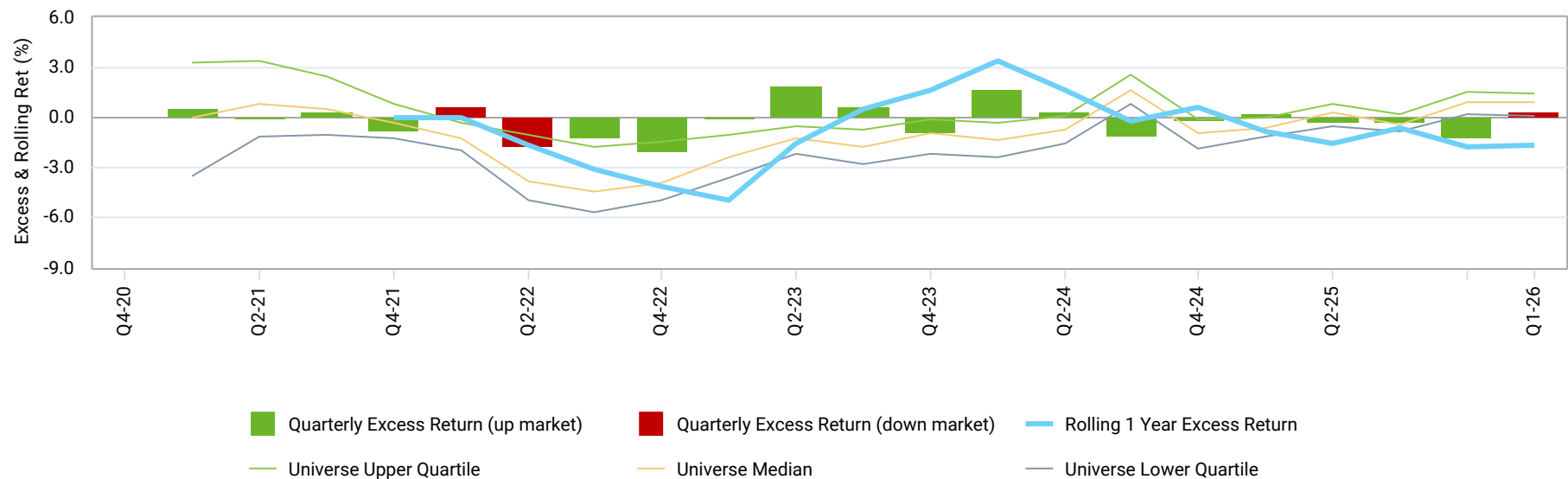


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

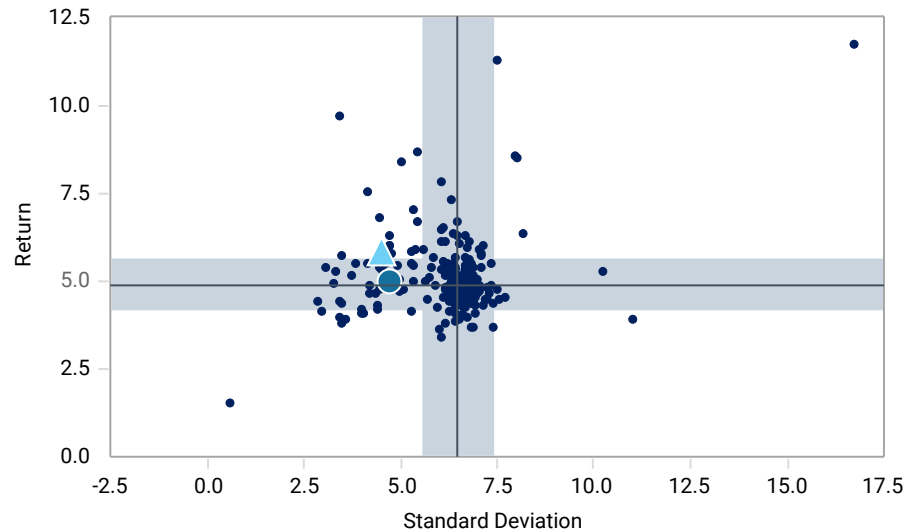


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



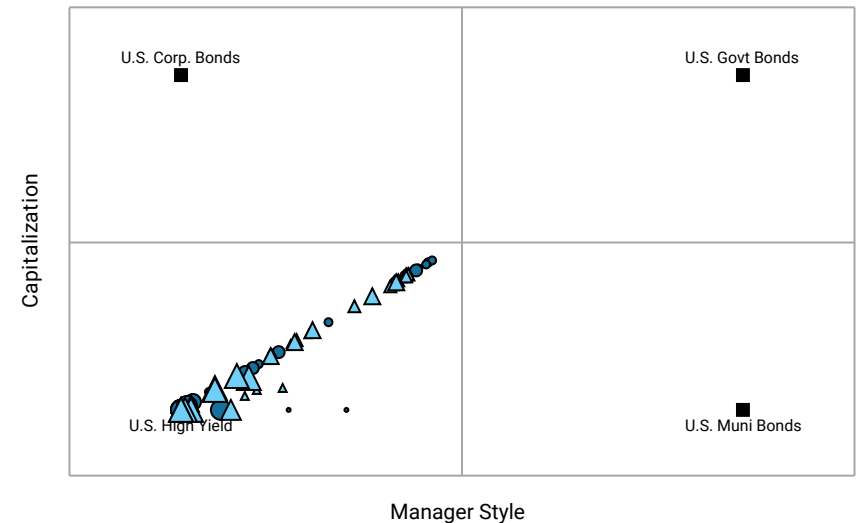
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

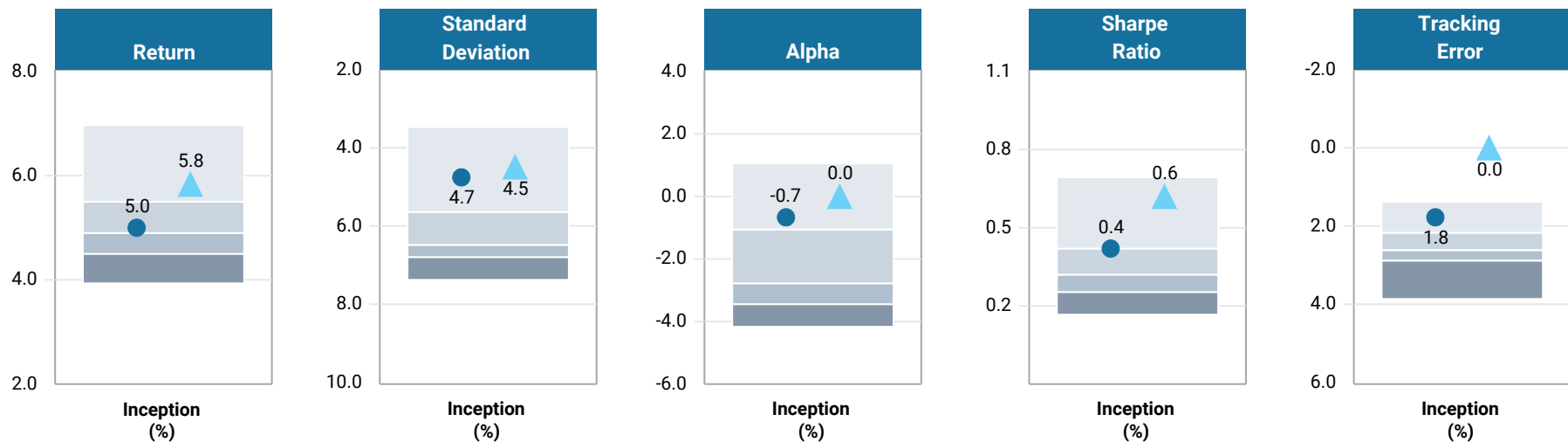


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index

Style Map: (1 Year)



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

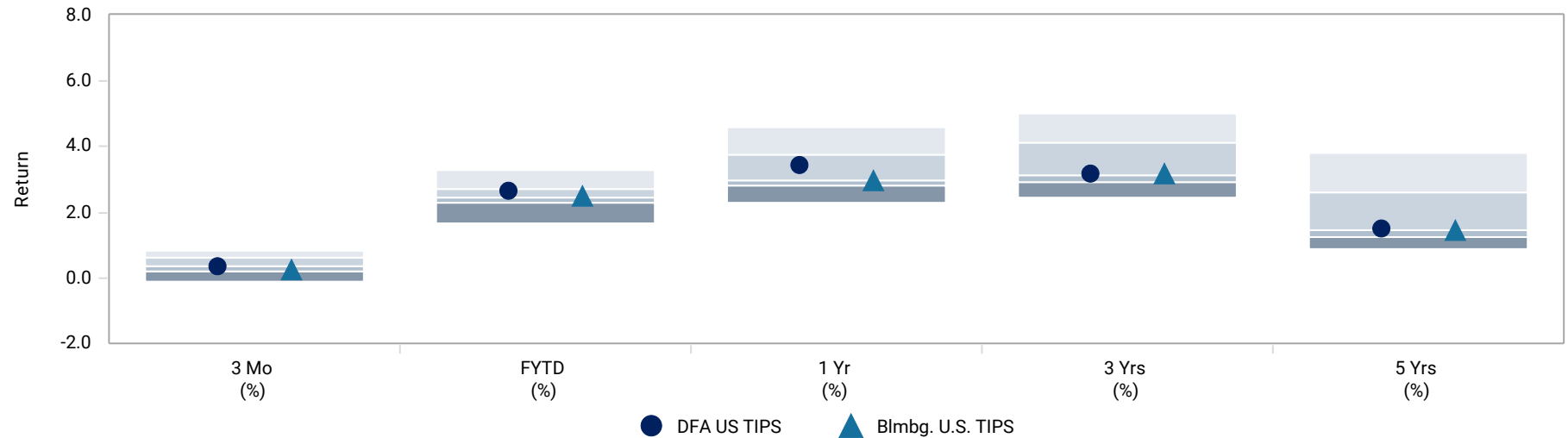




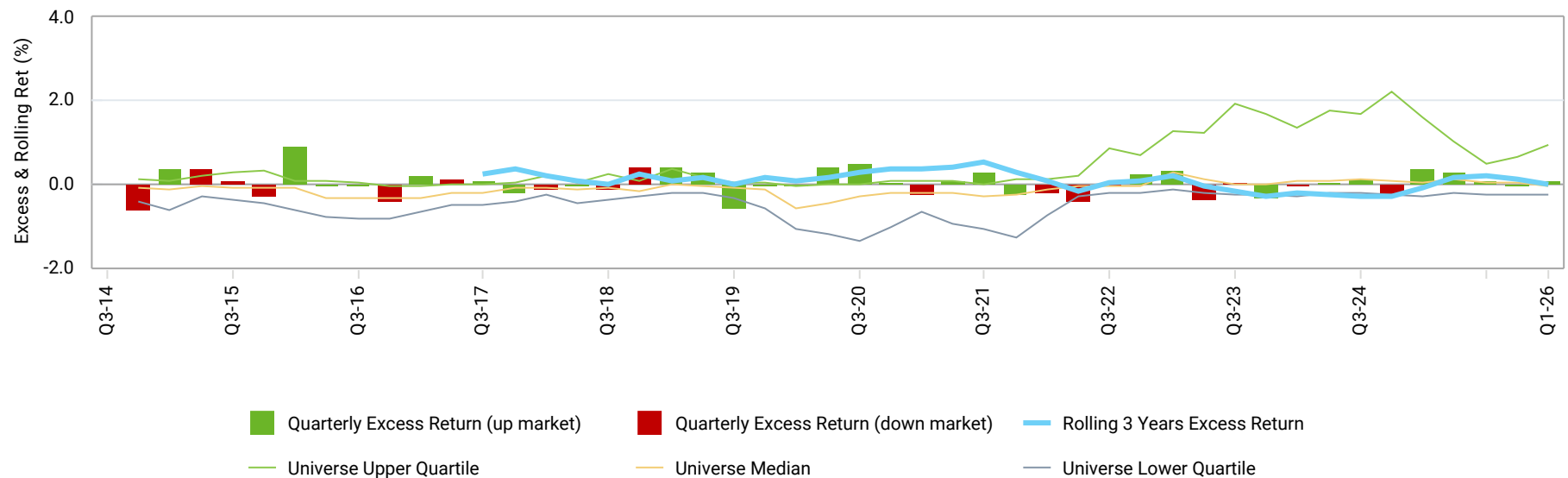
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

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

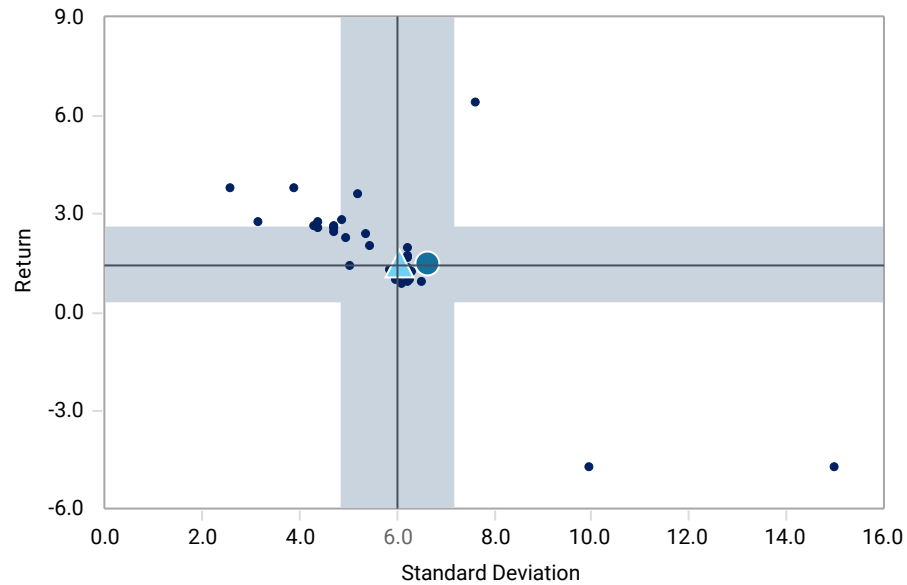


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



DFA US TIPS

5 Years Return vs. Standard Deviation

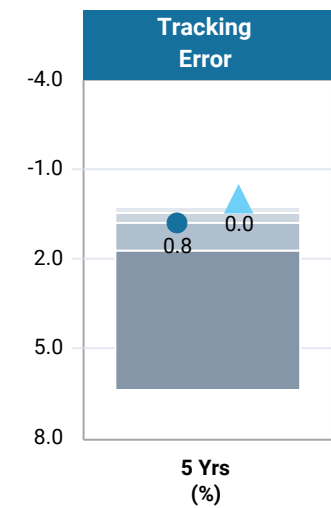
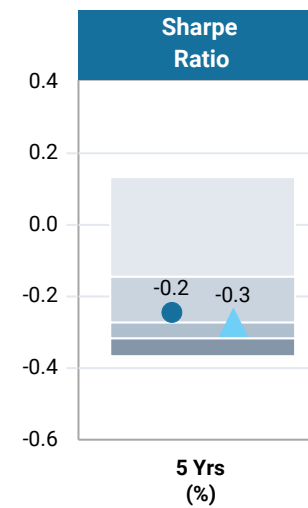
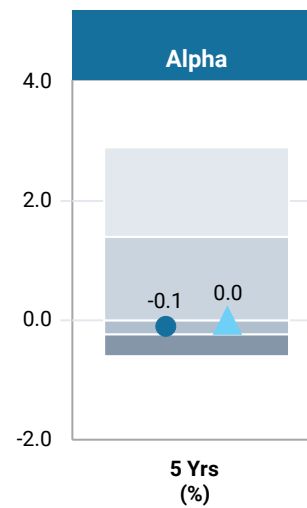
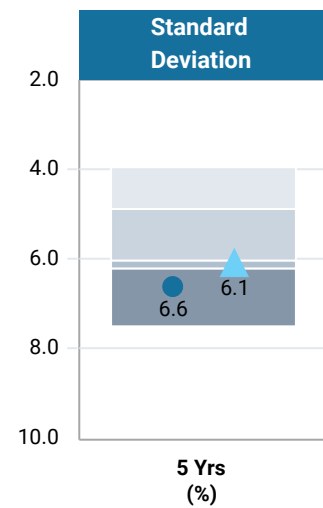
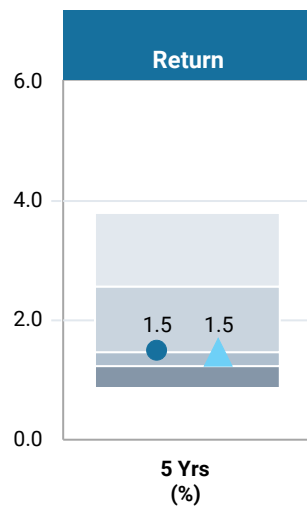


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

● DFA US TIPS ▲ Blmbg. U.S. TIPS

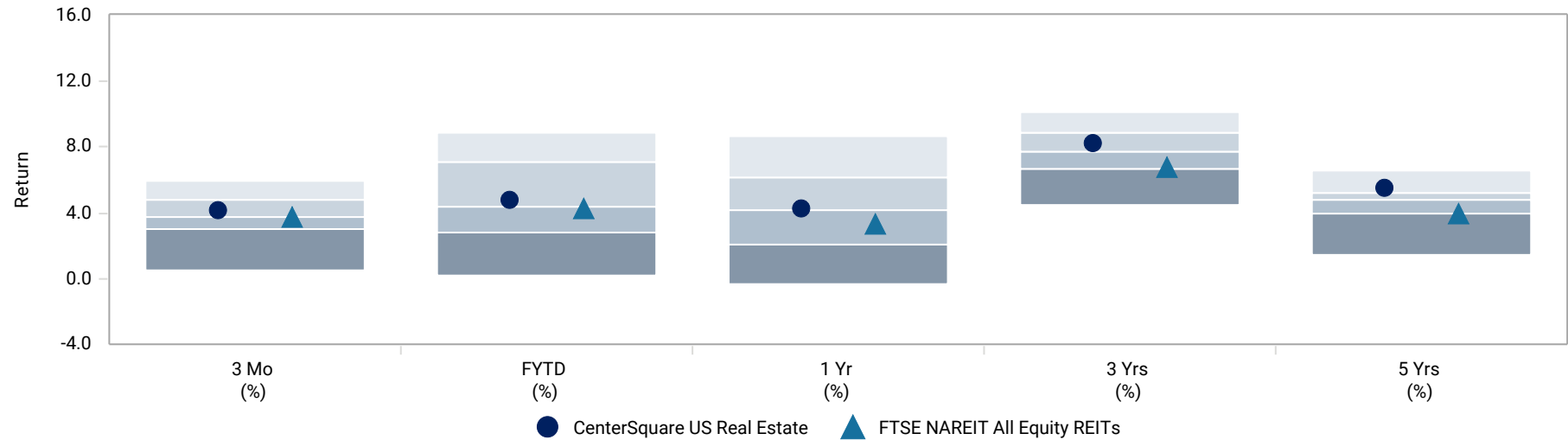


Los Angeles City Employees' Retirement System-LACERS Master Trust

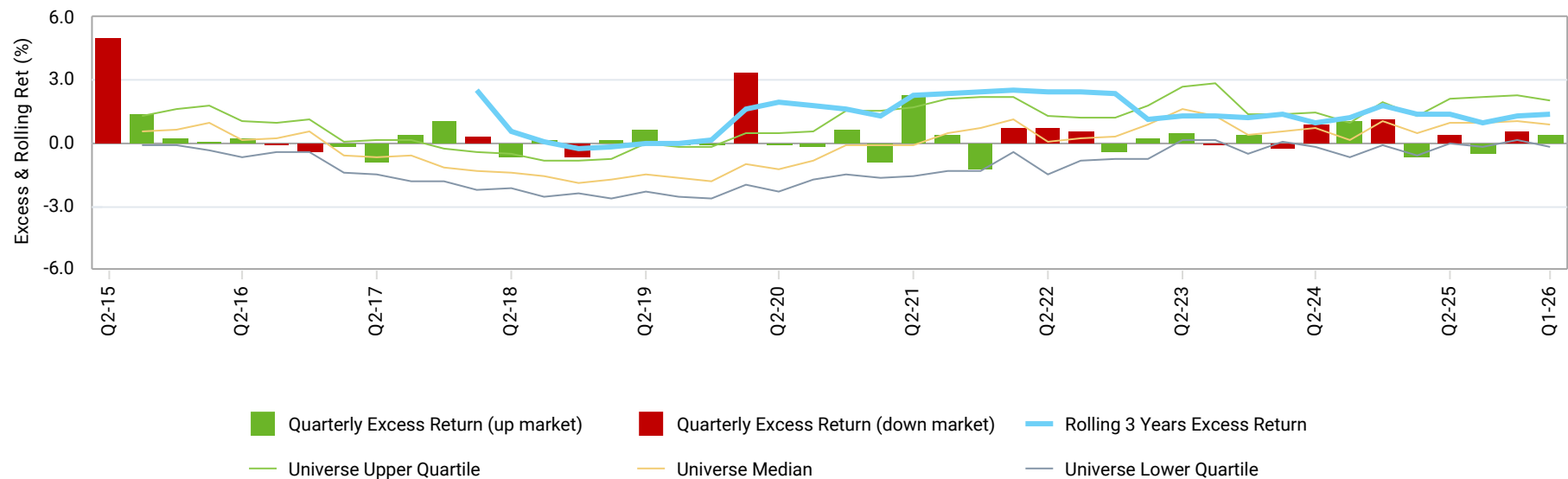
CENTERSQUARE US REAL ESTATE

March 31, 2026

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

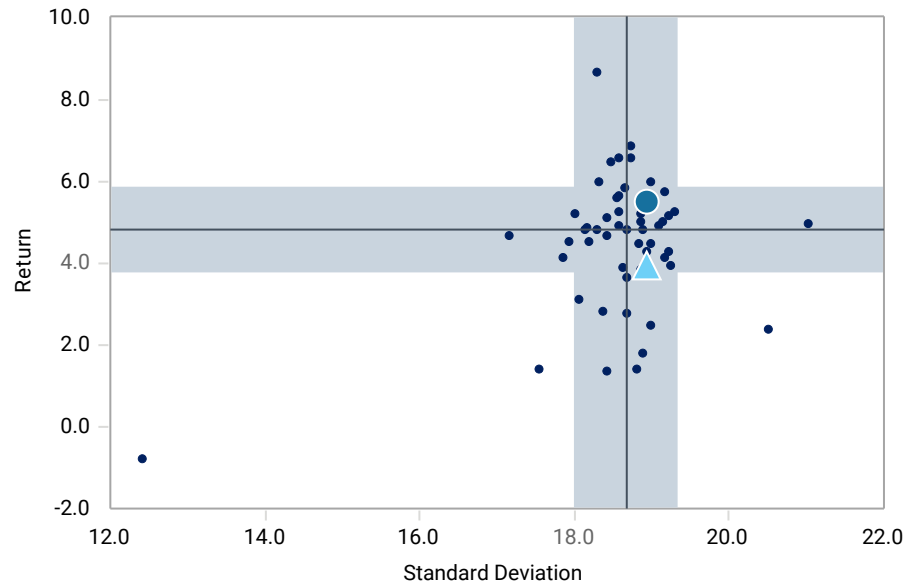


Los Angeles City Employees' Retirement System-LACERS Master Trust

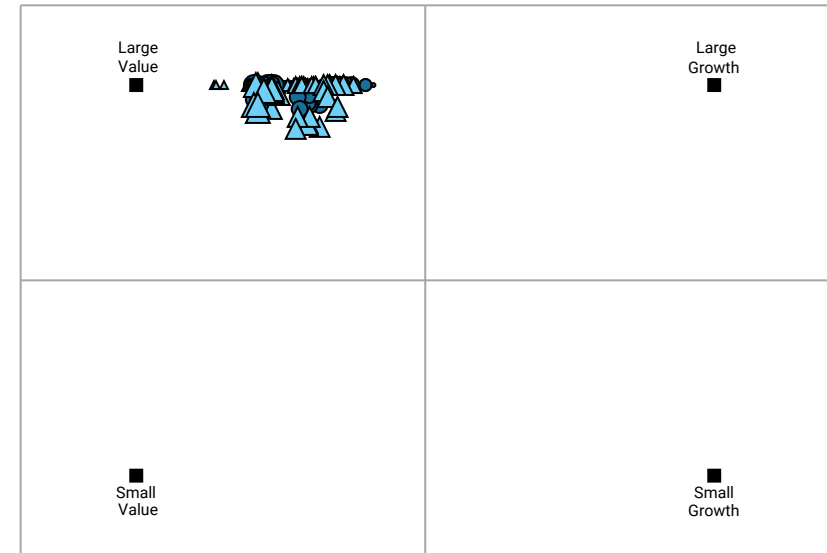
CENTERSQUARE US REAL ESTATE

March 31, 2026

5 Years Return vs. Standard Deviation

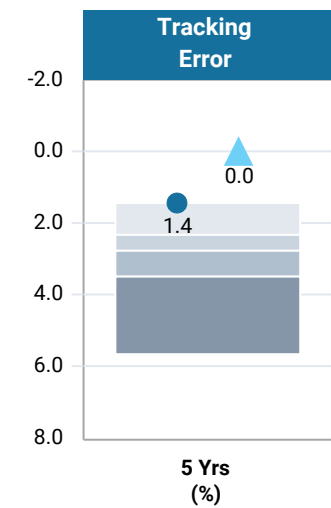
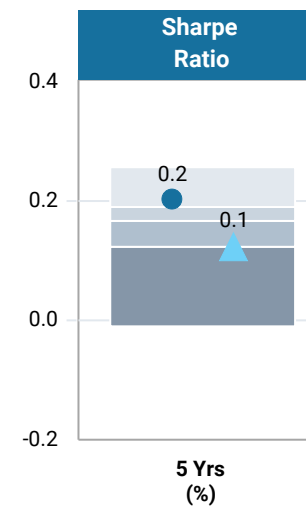
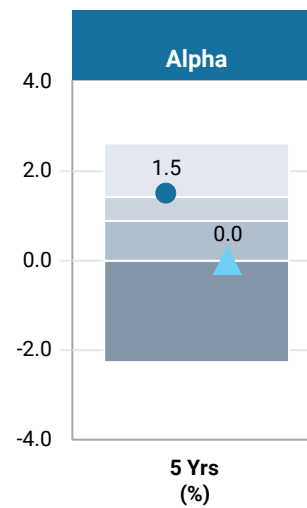
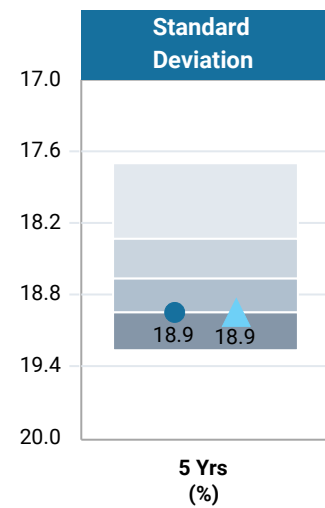
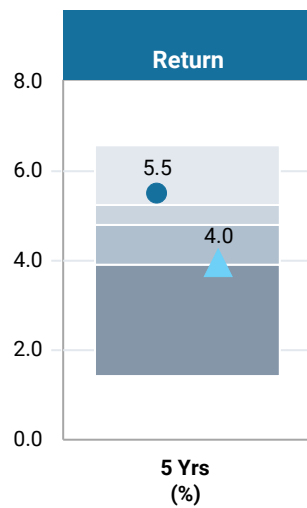


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



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

DISCLAIMERS & DISCLOSURES

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

BOARD MEETING DATE: MAY 26, 2026
ITEM: VII-C

Real Estate Portfolio Performance Review

Fourth Quarter 2025

Townsend



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

01 Executive Summary	3
02 Real Estate Portfolio Overview	6
03 Real Estate Performance – Detail Report	16
04 Market Overview	34
05 Benchmarks, Glossary of Terms, Disclosures and Definitions	41



“

1. Executive Summary

The following slides provide a review of key information pertaining to the Los Angeles City Employees’ Retirement System (“LACERS”) Real Estate Portfolio (the “Portfolio”) through December 31, 2025. A detailed performance report is also provided as Exhibit A.

LACERS is below its 7.0% target allocation to Real Estate on a funded basis as of quarter-end. Unfunded commitments of \$503 million will increase near-term exposure, but additional capital commitments are needed to reach the target over the coming years.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	\$27,112	
Real Estate Target	\$1,898	7.00%
RE Market Value		
Core	\$813	3.00%
Non-Core	\$601	2.22%
Timber	\$19	0.07%
Total RE Market Value	\$1,434	5.29%
Unfunded Commitments	\$503	1.86%

Real Estate Portfolio Composition

Townsend

- The portfolio composition by risk profile is in line with the target allocation.
- Non-Core exposure has increased over recent years and is now in line with its target.
- The Core Portfolio utilizes 33.2% leverage, measured on a loan-to-value (LTV) basis, below the 40.0% constraint.
- The Non-Core Portfolio utilizes 47.1% leverage, well below the 75.0% constraint.

	Strategic Targets		Portfolio Composition (12/31/25)*	
	Target Allocation	Target Range	Market Value	Projected 3-Year
Core	60%	40%-80%	56.7%	59.1%
Non-Core	40%	20%-60%	41.9%	40.4%
<i>Value-Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>24.0%</i>	
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>18.0%</i>	
Timber	N/A	N/A	1.3%	0.5%

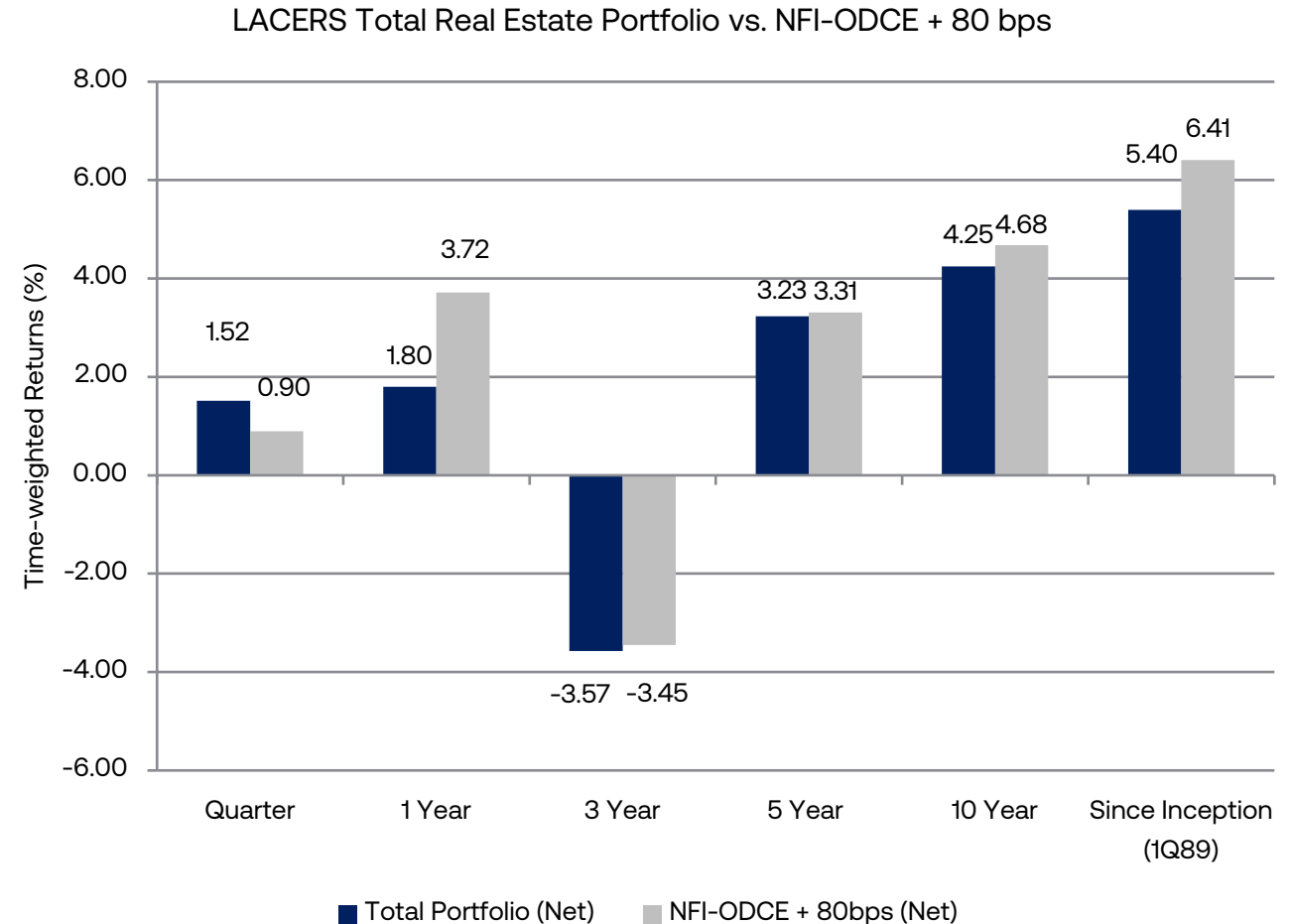
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2. Real Estate Portfolio Review

Total Portfolio Performance

Townsend

- Benchmark: NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over rolling 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the most recent quarter, but underperformed over annualized periods. Performance is discussed in more detail on the following slides.
- The NFI-ODCE index tracks Core open-end funds with $\geq 95\%$ U.S. real estate exposure.
- The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

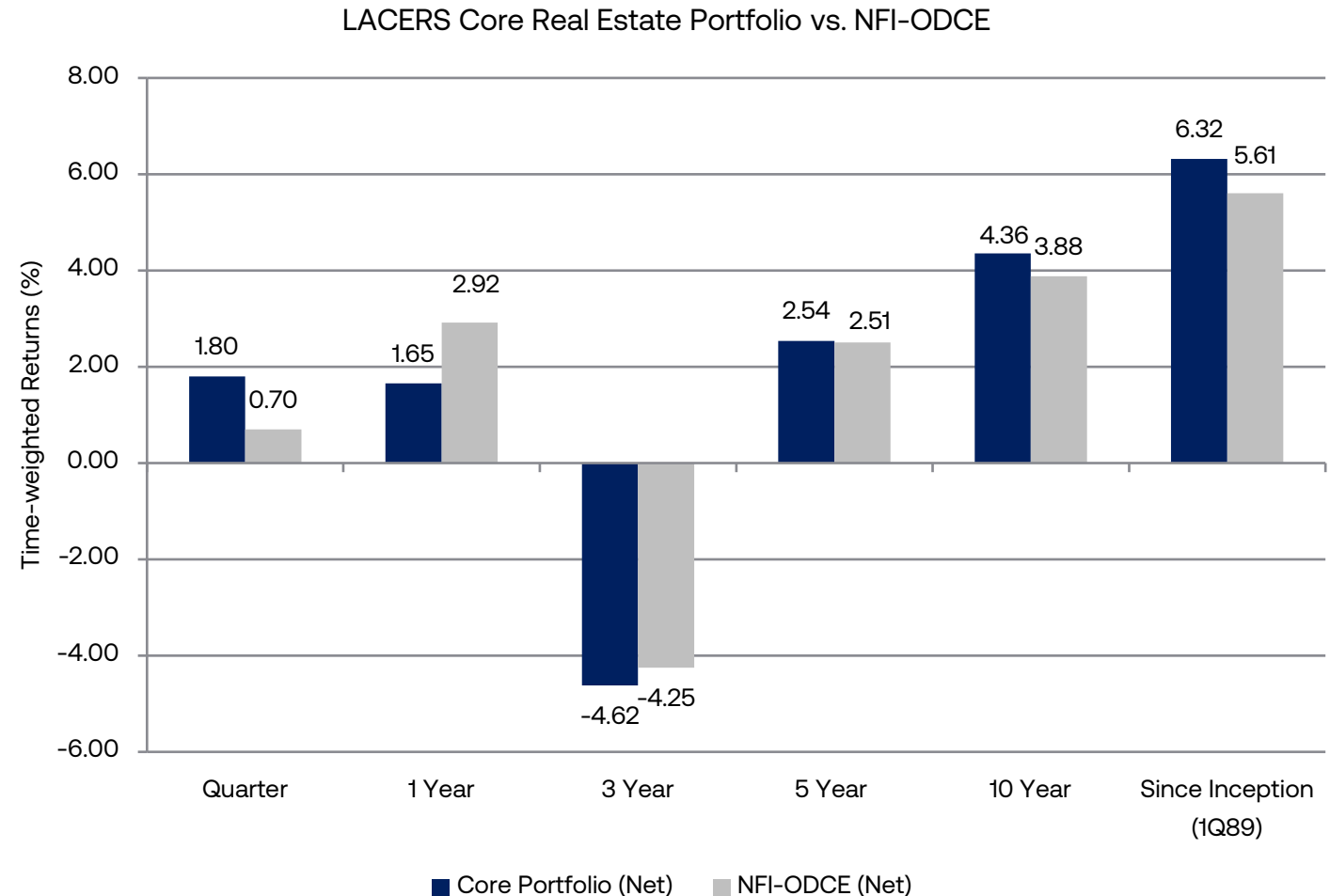


*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 26.5% leverage.

Relative Performance by Strategy: Core

Townsend

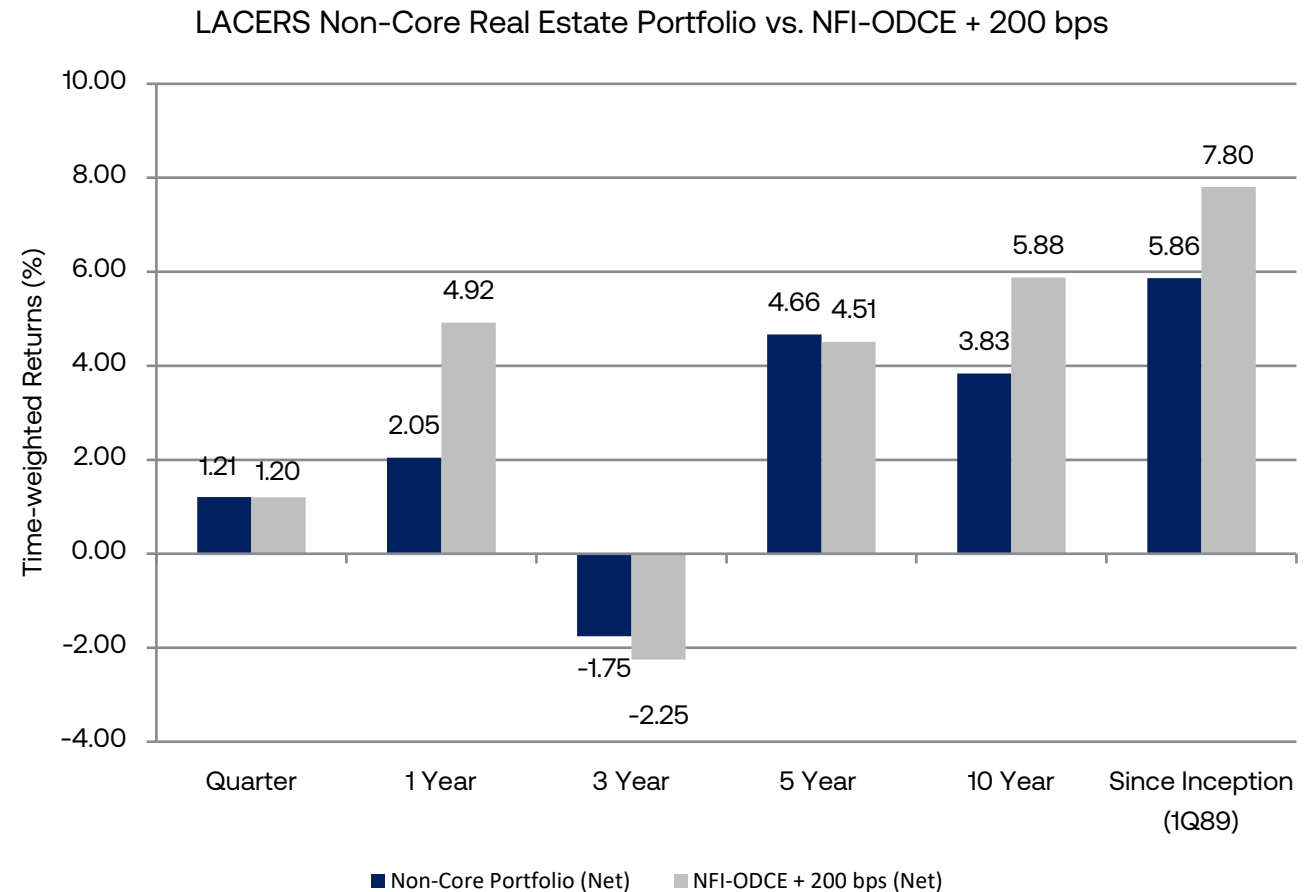
- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed over all time periods except for the trailing 1 and 3-year periods.
- Invesco Core Real Estate was the main driver of underperformance over the trailing year after the fund wrote down assets significantly during the third quarter.
- Realty Income U.S. Core Plus Fund was the strongest performer in the most recent quarter, generating a net return of 20.1% as the newly launched fund marked its seed portfolio to market.
- Kayne Anderson Core Real Estate Fund and Jamestown Premier Property Fund were the best performers over the trailing year, generating 6.6% and 6.5% net returns respectively.



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Relative Performance by Strategy: Non-Core

- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium reflects the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps over the quarter, 3-year and 5-year periods, but underperformed over the long-term and 1-year period.
- Value Add investments drove Non-Core performance over the medium and long-term, while Opportunistic investments outperformed Value Add more recently.



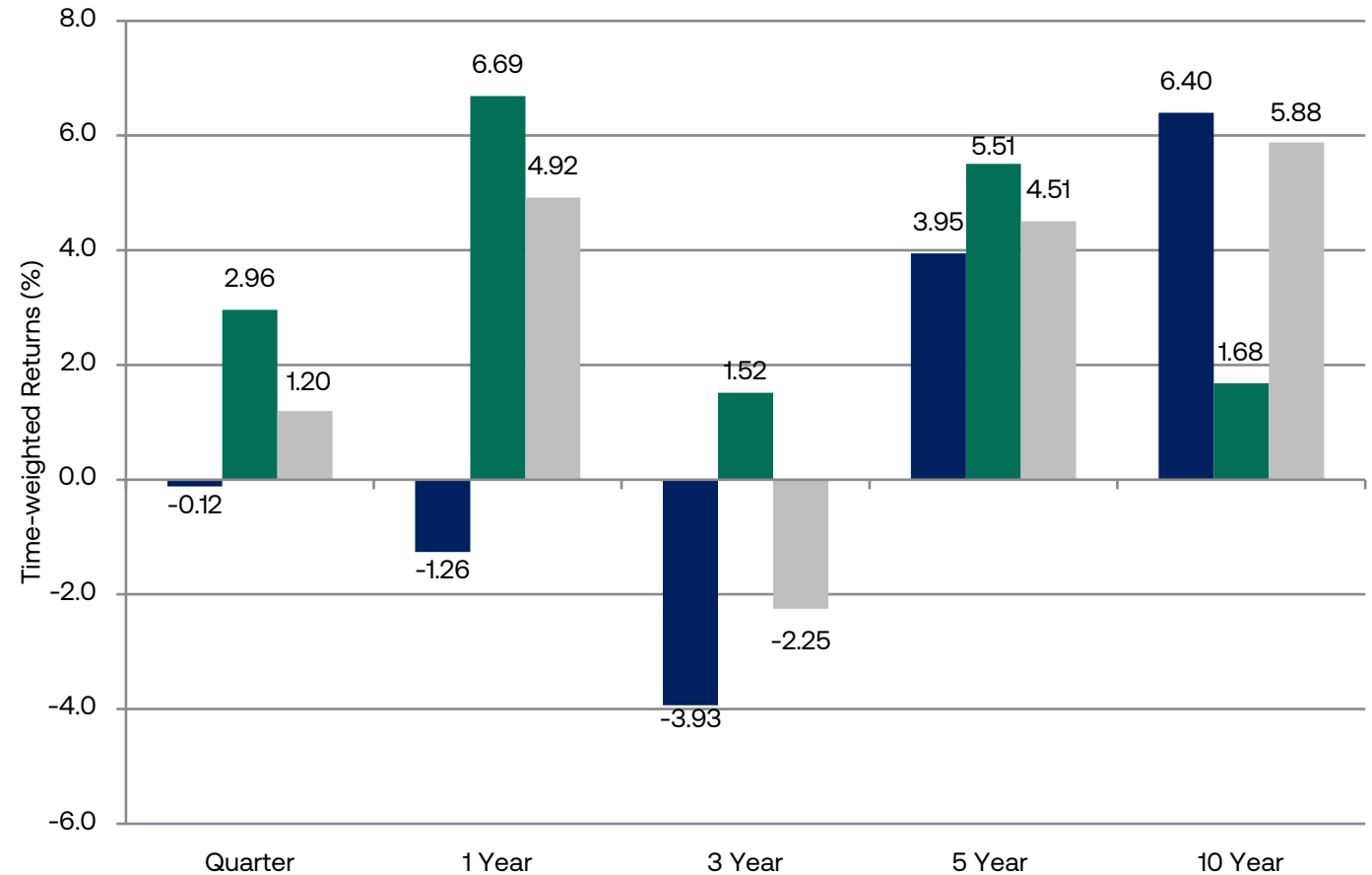
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Relative Performance by Strategy: Non-Core (Breakout)

Townsend

- Opportunistic strategies have outperformed Value-Add more recently (quarter, 1-year, 3-year and 5-year).
- Recent Value Add underperformance was driven by Asana Partners II and Heitman Asia-Pacific Property Investors.
- Value-Add strategies have generated stronger returns over the longer 10-year period.
- RECP IV and Oaktree Real Estate Opportunities Fund IX were the strongest Non-Core performers during the quarter, while TPG Real Estate Partners IV led performance over the trailing year.

LACERS Non-Core Composites Vs NFI-ODCE + 200 Bps



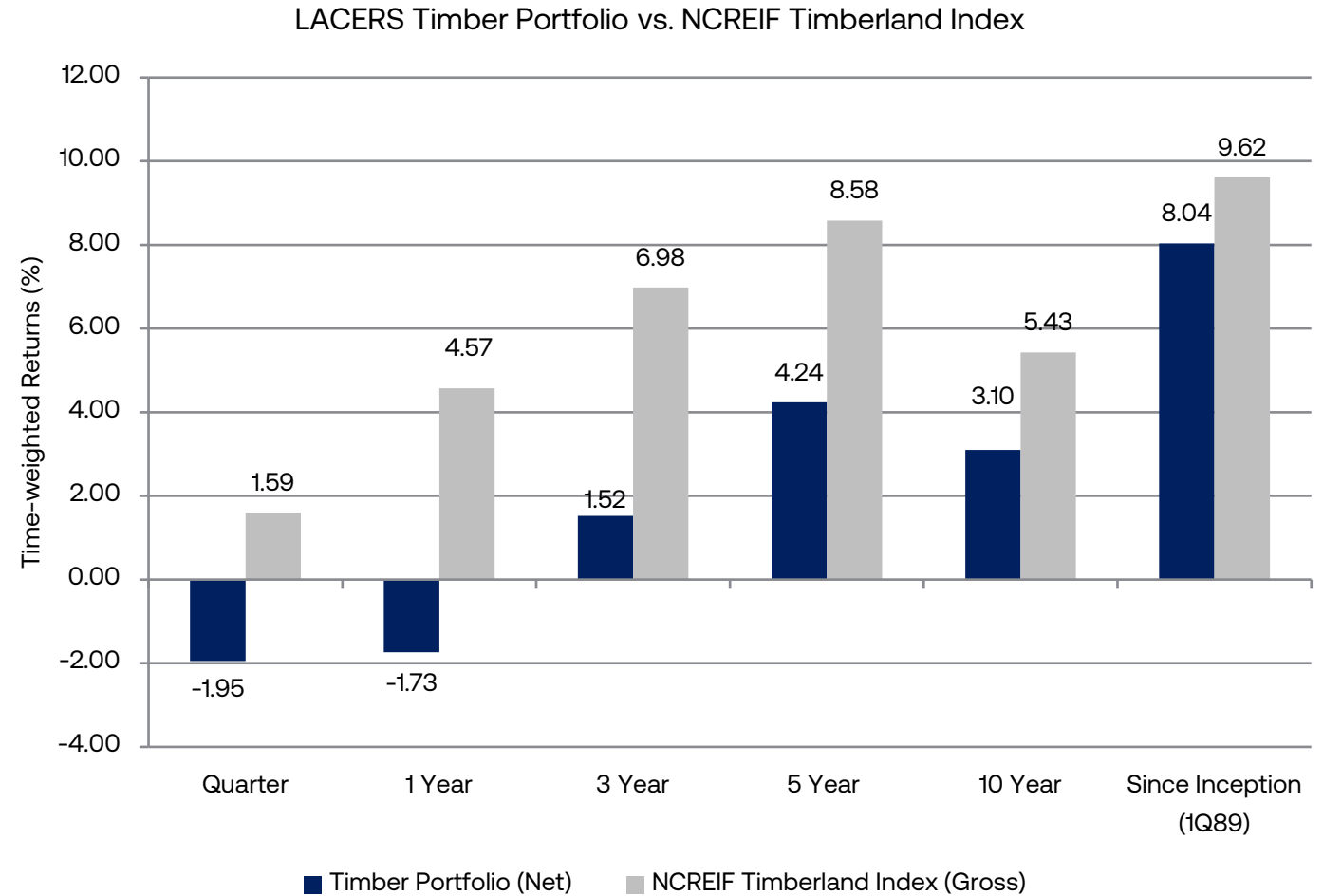
■ Value Add Portfolio (Net) ■ Opportunistic Portfolio (Net) ■ NFI-ODCE + 200bps (Net)

*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 26.5% leverage.

Relative Performance by Strategy: Timber

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- Timber currently accounts for 1.3% of LACERS' real estate portfolio.
- LACERS' only remaining timber investment is Hancock Timberland XI, with assets in the U.S. and Chile.
- The Timber portfolio underperformed the benchmark (NCREIF Timberland Index) across all time periods.
- Timber returns are realized primarily through harvesting; limited harvest activity during a period of lower timber prices has weighed on performance.
- Timber assets are appraised annually, with valuation changes typically reflected at year-end.

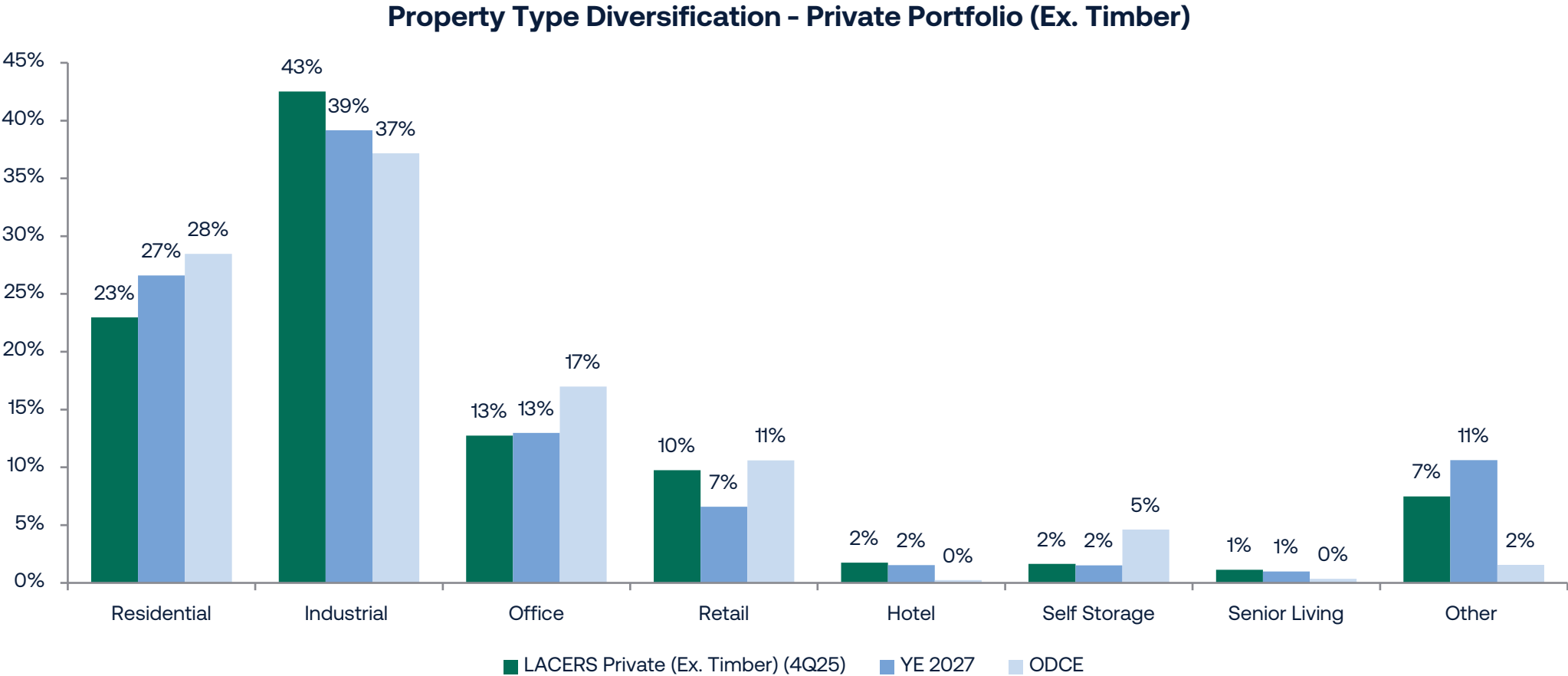


*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 26.5% leverage.

Real Estate Portfolio Diversification

By Property Type

- Portfolio diversification is measured relative to NFI-ODCE diversification $\pm 10.0\%$.
- The “Other” category includes alternative property types such as data center, land, parking and entertainment.

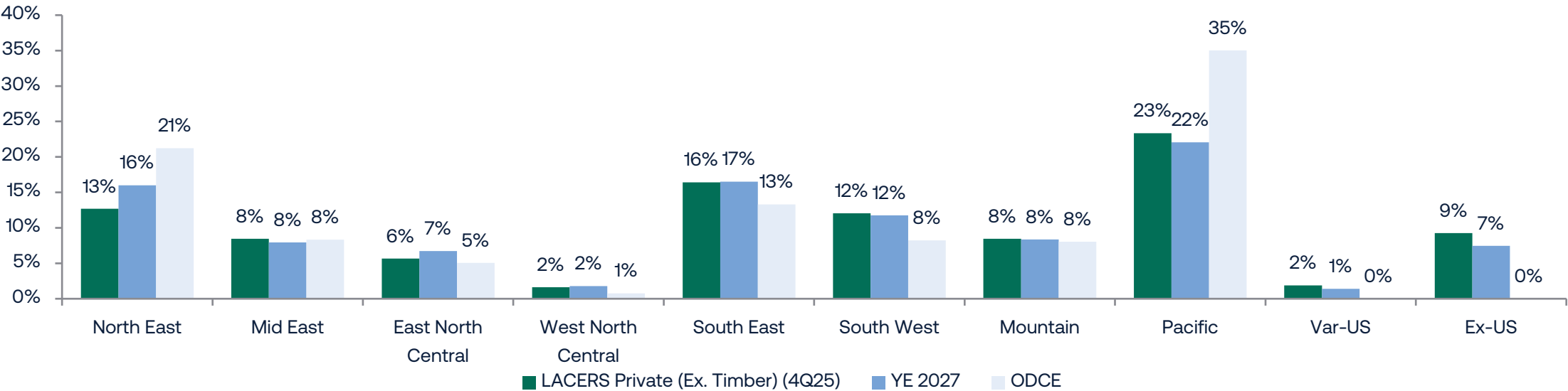


Real Estate Portfolio Diversification

By Geography

- The Private Real Estate Portfolio is diversified across U.S. regions; Ex-US exposure is capped at 30%. NFI-ODCE diversification is shown as a benchmark.
- The portfolio has ~6% exposure to the Los Angeles metro area, including ~2% to Los Angeles City.
- The Ex-US exposure consists mainly of Europe (7.2%) and Asia (1.6%).

Geographic Diversification - Private Portfolio (Ex. Timber)

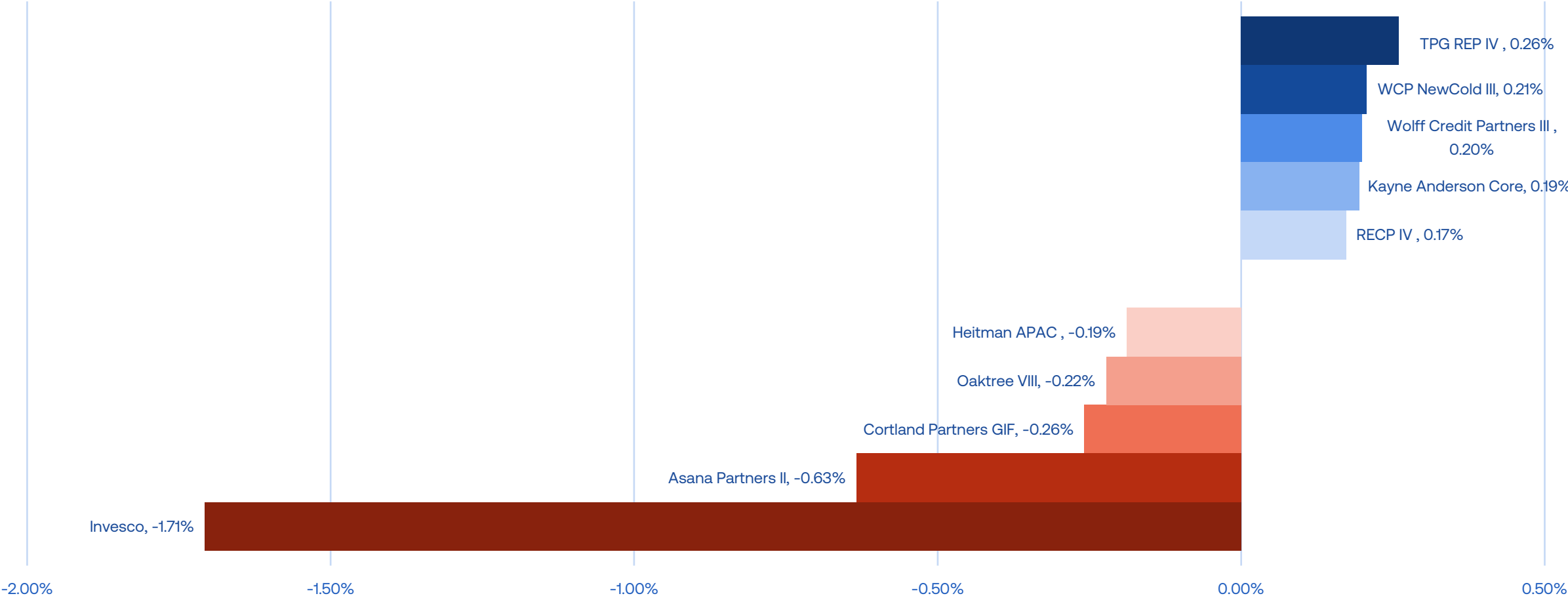


• *Var-US includes any investments that are not directly tied to specific regions, such as debt and platform investments through Cerberus and Oaktree.

Attribution Analysis

Trailing 1-Year

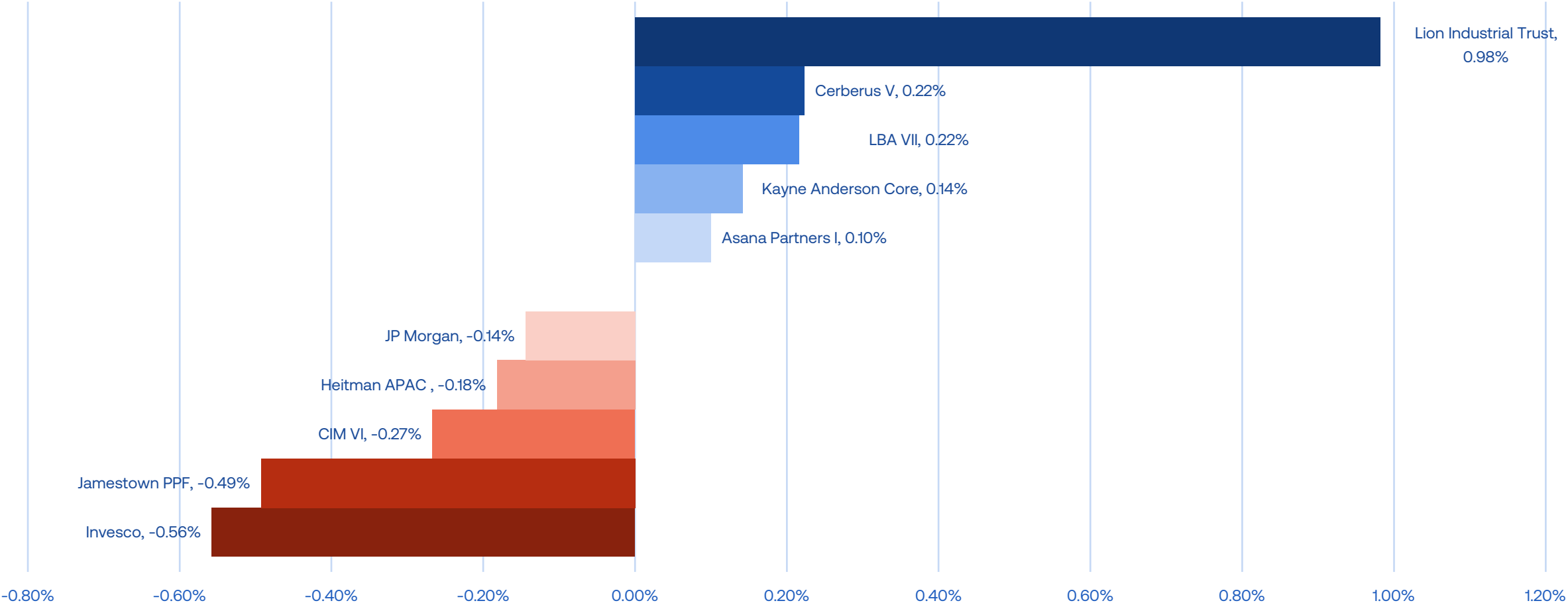
Benchmark Value Weighted Attribution



Attribution Analysis

Trailing 5-Year

Benchmark Value Weighted Attribution



“

2. Performance Flash Report

Portfolio Composition (\$)								
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$27,111,858,652	1,897,830,106	7.0%	1,433,868,038	5.3%	503,304,824	1.9%	-39,342,757	-0.1%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	1.9	1.5	2.9	1.8	-2.6	-3.6	4.7	3.2
NFI-ODCE + 80 basis points	1.1	0.9	4.6	3.7	-2.6	-3.5	4.2	3.3

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	698,867,553	727,651,318	99,961,619	250,854,784	813,480,332	56.7	47.2
Non-Core Portfolio	1990	1,286,945,794	928,776,147	401,945,056	391,837,338	601,399,259	41.9	51.8
Value Added Portfolio	1990	626,412,792	422,445,453	212,458,282	115,939,500	343,793,439	24.0	28.7
Opportunistic Portfolio	1996	660,533,001	506,330,693	189,486,774	275,897,838	257,605,820	18.0	23.1
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	8,496,476	18,988,448	1.3	1.1
LACERS	1989	2,005,813,347	1,675,029,314	503,304,824	651,188,599	1,433,868,038	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	18,719,963	11,917,913	0.8	0.6
Carlyle Property Investors	2025	85,000,000	0	85,000,000	0	0	0.0	4.4
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	22,206,796	4,339,668	0.3	0.2
Cortland Partners Growth and Income Fund	2022	100,000,000	107,591,222	0	7,932,643	67,614,208	4.7	3.5
INVESCO Core Real Estate	2004	63,867,553	141,442,166	0	100,500,254	165,237,155	11.5	8.5
Jamestown Premier Property Fund	2015	50,000,000	51,992,904	0	28,157,825	13,640,639	1.0	0.7
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	3,397,077	75,774,579	5.3	3.9
Kayne Anderson Core Real Estate Fund	2019	85,000,000	97,453,108	0	17,022,240	100,297,479	7.0	5.2
Lion Industrial Trust - 2007	2016	75,000,000	94,567,369	0	28,862,190	169,999,533	11.9	8.8
Prime Property Fund	2015	50,000,000	59,144,287	0	23,244,948	65,741,092	4.6	3.4
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	79,618,344	5.6	4.1
Realty Income U.S. Core Plus Fund	2025	65,000,000	50,038,381	14,961,619	810,847	59,299,721	4.1	3.8
Total Core	1989	698,867,553	727,651,318	99,961,619	250,854,784	813,480,332	56.7	47.2
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	8,496,476	18,988,448	1.3	1.1
Total Timber	1999	20,000,000	18,601,851	1,398,149	8,496,476	18,988,448	1.3	1.1
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	1,995,471	0.1	0.1
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	16,101,663	16,726,467	1.2	1.0
Asana Partners Fund II	2019	35,000,000	32,340,950	2,659,050	0	27,296,705	1.9	1.5
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	32,683,275	1,444,175	0.1	0.1
EQT Exeter European Logistics Value Fund V	2025	50,974,865	0	50,974,865	0	-117,086	0.0	2.6
EQT Exeter Industrial Value Fund VI	2023	75,000,000	45,000,000	30,000,000	0	47,811,591	3.3	4.0
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	11,392,168	11,855,059	0.8	0.6
GLP Capital Partners IV	2021	40,000,000	35,999,258	13,922,236	17,372,083	27,071,277	1.9	2.1
Heitman Asia-Pacific Property Investors	2018	25,000,000	24,444,543	1,678,744	10,703,778	9,789,127	0.7	0.6
LBA Logistics Value Fund IX	2022	50,000,000	43,333,333	6,666,667	1,641,026	40,779,861	2.8	2.4
LBA Logistics Value Fund VII	2020	35,000,000	31,668,237	3,331,763	10,011,781	37,143,735	2.6	2.1
LBA Logistics Value Fund X	2025	50,000,000	4,529,873	45,470,127	0	4,036,694	0.3	2.6
NB Partners Fund IV LP	2023	40,000,000	22,839,950	17,666,673	589,849	22,901,687	1.6	2.1
NREP Nordic Strategies Fund IV	2019	35,437,928	26,941,472	9,129,371	-2,130,639	28,267,958	2.0	1.9
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	50,000,000	0	32,432	43,092,147	3.0	2.2
Waterton Residential Property Venture XV	2023	50,000,000	21,916,713	28,425,049	357,524	23,698,572	1.7	2.7
Total Value Added	1990	626,412,792	422,445,453	212,458,282	115,939,500	343,793,439	24.0	28.7
LACERS								
	1989	2,005,813,347	1,675,029,315	503,304,824	651,188,598	1,433,868,038	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitment
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,746,887	11,762,746	232,587	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	25,491,739	0	33,464,707	730,192	0.1	0.0
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	16,178,066	3,553,693	6,708,639	15,870,551	1.1	1.0
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	44,148,050	12,645,430	6,793,480	40,515,635	2.8	2.7
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	0	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	32,090,605	8,561,571	1,781,922	44,720,048	3.1	2.8
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,753,159	1,210,322	0.1	0.1
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,584,713	-0.3	-0.2
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,603,988	0	0.0	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	2025	50,000,000	10,000,000	42,000,000	2,000,000	8,699,551	0.6	2.6
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	40,174,118	13,500,000	8,301,039	31,407,091	2.2	2.3
Principal Data Center Growth & Income Fund, LP	2025	35,000,000	20,738,054	14,261,946	323,925	22,159,394	1.5	1.9
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	41,256,108	13,134,205	0.9	0.7
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	14,865,602	0	0.0	0.0
TPG Real Estate Partners IV	2022	50,000,000	25,527,907	24,472,093	266,119	27,456,802	1.9	2.7
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	298,743	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	609,663	34,557,753	1,419,268	0.1	0.1
WCP NewCold III, LP (Secondary)	2025	35,000,000	25,137,250	12,705,000	2,597,213	25,356,793	1.8	2.0
Wolff Credit Partners III, LP	2022	35,000,000	31,843,137	4,646,902	9,201,198	27,979,351	2.0	1.7
Wolff Credit Partners IV	2025	50,000,000	0	50,000,000	0	0	0.0	2.6
Total Opportunistic	1996	660,533,001	506,330,693	189,486,774	275,897,838	257,605,820	18.0	23.1
Private Real Estate Portfolio Only (ex. Timber)	1989	1,985,813,347	1,656,427,465	501,906,675	642,692,122	1,414,879,591	98.7	98.9
Non-Core Portfolio	1990	1,286,945,794	928,776,147	401,945,056	391,837,338	601,399,259	41.9	51.8

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	11,917,913	0.9	-1.1	-0.1	-0.2	3.6	0.5	4.1	3.4	3.6	-10.1	-6.8	-7.5
CIM VI (Urban REIT), LLC	4,339,668	0.6	-12.0	-11.3	-11.6	2.9	-24.8	-22.5	-23.3	2.2	-23.2	-21.4	-22.3
Cortland Partners Growth and Income Fund	67,614,208	0.8	-1.3	-0.5	-0.8	2.9	-3.4	-0.5	-1.5	2.5	-11.7	-9.5	-10.3
INVESCO Core Real Estate	165,237,155	0.9	-0.6	0.3	0.2	3.5	-11.9	-8.7	-9.1	3.4	-11.9	-8.8	-9.2
Jamestown Premier Property Fund	13,640,639	-0.1	-0.9	-1.0	-1.2	-0.7	7.9	7.2	6.5	0.6	-22.5	-21.9	-22.4
JP Morgan Strategic Property Fund	75,774,579	1.0	0.4	1.4	1.1	3.9	0.9	4.8	3.9	3.7	-7.6	-4.1	-5.0
Kayne Anderson Core Real Estate Fund	100,297,479	1.4	0.4	1.8	1.7	5.9	1.3	7.3	6.6	5.5	-2.0	3.4	2.7
Lion Industrial Trust - 2007	169,999,533	0.9	0.6	1.5	1.3	4.0	1.4	5.4	4.7	3.8	-3.3	0.4	0.3
Prime Property Fund	65,741,092	1.0	-1.0	0.0	-0.3	3.9	-0.4	3.5	2.5	3.9	-4.1	-0.3	-1.4
Principal U.S. Property Account	79,618,344	1.1	0.2	1.4	1.2	4.7	0.4	5.1	4.3	4.5	-6.4	-2.2	-3.0
Realty Income U.S. Core Plus Fund	59,299,721	1.7	20.6	22.4	20.1								
Total Core	813,480,332	1.0	1.1	2.1	1.8	4.0	-1.5	2.5	1.7	3.8	-7.6	-4.0	-4.6
Timber													
Hancock Timberland XI	18,988,448	0.1	-1.8	-1.7	-2.0	0.6	-1.4	-0.8	-1.7	0.5	1.9	2.5	1.5
Timber	18,988,448	0.1	-1.8	-1.7	-2.0	0.6	-1.4	-0.8	-1.7	0.5	1.9	2.5	1.5
Value Added													
Almanac Realty Securities VI	1,995,471	-0.1	3.2	3.1	2.6	-0.4	-13.4	-13.7	-15.2	-0.3	-13.8	-14.1	-15.3
Asana Partners Fund I	16,726,467	0.1	-3.6	-3.5	-2.6	1.4	-9.8	-8.4	-5.7	1.0	-5.2	-4.2	-0.5
Asana Partners Fund II	27,296,705	-0.1	-8.8	-8.9	-9.2	-0.6	-20.7	-21.3	-22.3	-1.2	-10.1	-11.2	-10.8
DRA Growth and Income Fund VIII	1,444,175	0.3	0.9	1.1	1.1	1.8	-11.7	-10.1	-10.1	-0.6	-27.0	-27.6	-29.0
EQT Exeter Europe Logistics Value Fund V	-117,086												
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591	0.0	3.0	3.0	2.5	0.0	4.1	4.2	2.6				
Gerrity Retail Fund 2	11,855,059	0.6	-0.2	0.4	0.0	1.7	-0.2	1.5	-0.1	2.4	-3.0	-0.7	-2.1
GLP Capital Partners IV	27,071,277	0.3	-2.8	-2.6	-2.3	1.4	-7.8	-6.4	-2.5	1.4	-5.1	-3.7	-2.8
Heitman Asia-Pacific Property Investors	9,789,127	-2.2	1.5	-0.7	-1.0	-2.0	-14.7	-16.4	-17.3	-0.1	-13.8	-13.8	-14.7
LBA Logistics Value Fund IX	40,779,861	0.1	3.8	3.8	3.5	0.3	3.2	3.4	2.0	-1.6	2.3	0.7	-1.6
LBA Logistics Value Fund VII	37,143,735	0.2	3.5	3.7	3.4	0.6	2.1	2.8	2.2	1.3	1.7	3.1	2.4
LBA Logistics Value Fund X	4,036,694	0.9	4.1	4.9	1.1								
NB Partners Fund IV LP	22,901,687	0.5	2.7	3.2	2.7	0.7	8.0	8.8	6.7				
NREP Nordic Strategies Fund IV ⁴	28,267,958	-13.4	3.2	-10.2	-10.5	-11.2	20.5	7.5	5.7	-4.5	1.6	-2.8	-3.8
Waterton Residential Property Venture XIV, L.P.	43,092,147	0.7	3.3	4.0	3.5	2.5	0.5	3.0	1.3	1.4	-8.7	-7.4	-8.6
Waterton Residential Property Venture XV	23,698,572	1.1	3.5	4.6	3.8	3.4	13.3	17.1	13.1				
Total Value Added	343,793,438	-1.0	1.2	0.2	-0.1	-0.2	-0.3	-0.5	-1.3	0.0	-2.9	-2.9	-3.9
Total Portfolio ³													
LACERS	1,433,868,038	0.5	1.4	1.9	1.5	2.3	0.5	2.9	1.8	2.6	-5.1	-2.6	-3.6
Indices													
NFI-ODCE (Core)		1.0	-0.1	0.9	0.7	4.1	-0.3	3.8	2.9	3.9	-7.2	-3.4	-4.3
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.4	1.2			5.8	4.9			-1.4	-2.3
NFI-ODCE + 80 bps (Total Portfolio)				1.1	0.9			4.6	3.7			-2.6	-3.5
NCREIF Timberland Property Index "NTI"		0.4	1.2	1.6		1.7	2.9	4.6		2.0	4.9	7.0	

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

²Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

⁴Broken time-weighted return since inception

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR	Net IRR*	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	Calculation Inception		
Core																
Berkshire Multifamily Income Realty Fund	11,917,913	3.5	-1.1	2.4	1.7	3.8	0.2	4.1	3.3	3.8	0.2	4.1	3.3	1Q 16	6.2	1.5
CIM VI (Urban REIT), LLC	4,339,668	2.2	-16.0	-14.1	-15.1	2.8	-8.3	-5.7	-6.8	3.0	-3.9	-0.9	-2.2	3Q 12	0.7	1.1
Cortland Partners Growth and Income Fund	67,614,208									2.6	-11.8	-9.4	-10.3	3Q 22	-10.8	0.7
INVESCO Core Real Estate	165,237,155	3.4	-3.6	-0.2	-0.6	3.6	-0.6	3.0	2.6	4.6	1.1	5.7	5.3	4Q 04	5.4	1.9
Jamestown Premier Property Fund	13,640,639	1.2	-17.1	-16.0	-16.5	2.3	-8.1	-6.0	-6.9	2.4	-7.2	-5.0	-6.0	3Q 15	-4.4	0.8
JP Morgan Strategic Property Fund	75,774,579	3.6	-1.3	2.2	1.3	3.8	0.2	4.0	3.0	4.7	1.1	5.8	4.8	4Q 05	5.0	2.6
Kayne Anderson Core Real Estate Fund	100,297,479	5.3	1.0	6.3	5.7					5.2	1.2	6.5	5.8	1Q 19	5.2	1.2
Lion Industrial Trust - 2007	169,999,533	3.8	9.7	13.7	11.7	4.4	9.9	14.7	12.5	4.4	9.9	14.7	12.5	1Q 16	11.7	2.1
Prime Property Fund	65,741,092	3.8	1.6	5.5	4.3	3.9	2.7	6.6	5.5	3.9	2.7	6.6	5.5	1Q 16	5.6	1.5
Principal U.S. Property Account	79,618,344	4.3	-0.3	4.0	3.1	4.4	1.2	5.6	4.7	4.4	1.4	5.8	4.9	4Q 15	4.8	1.6
Realty Income U.S. Core Plus Fund	59,299,721									1.7	20.6	22.4	20.1	4Q 25	20.1	1.2
Total Core	813,480,332	3.7	-0.2	3.5	2.5	3.8	1.4	5.3	4.4	5.9	1.3	7.2	6.3	1Q89	4.8	1.4
Timber																
Hancock Timberland XI	18,988,448	0.7	4.5	5.2	4.2	0.4	3.6	4.1	3.1	0.1	4.9	5.0	4.1	2Q12	3.9	1.5
Timber	18,988,448	0.7	4.5	5.2	4.2	0.4	3.6	4.1	3.1	3.7	5.3	9.3	8.0	4Q99	8.9	1.9
Value Added																
Almanac Realty Securities VI	1,995,471	0.0	-5.8	-5.8	-7.0	3.4	-8.6	-5.3	-6.3	4.8	-4.0	0.6	-0.8	1Q13	7.1	1.2
Asana Partners Fund I	16,726,467	2.1	5.6	7.7	7.0					2.0	8.5	10.6	8.7	2Q17	9.4	1.8
Asana Partners Fund II	27,296,705	-0.7	3.9	3.2	1.4					-2.4	-0.3	-3.0	-8.1	4Q19	-4.3	0.8
DRA Growth and Income Fund VIII	1,444,175	2.6	-15.0	-13.0	-14.2	5.8	-8.9	-3.6	-5.3	6.7	-7.8	-1.7	-3.5	4Q14	4.3	1.2
EQT Exeter Europe Logistics Value Fund V	-117,086													4Q25		
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591									-1.0	15.3	14.2	7.2	1Q24	5.7	1.1
Gerrity Retail Fund 2	11,855,059	3.8	-1.5	2.3	0.9	5.6	-0.9	4.7	3.0	5.7	-0.8	4.8	3.0	4Q15	2.3	1.2
GLP Capital Partners IV	27,071,277									2.3	9.3	11.6	10.3	3Q21	7.6	1.2
Heitman Asia-Pacific Property Investors	9,789,127	1.3	-9.0	-7.8	-8.6					1.5	-6.1	-4.7	-5.5	3Q18	-4.2	0.8
LBA Logistics Value Fund IX	40,779,861									-1.9	2.0	0.0	-3.2	2Q22	-0.9	1.0
LBA Logistics Value Fund VII	37,143,735	2.4	10.2	12.7	11.4					2.3	12.2	14.6	13.0	4Q20	9.8	1.5
LBA Logistics Value Fund X	4,036,694									0.9	4.1	4.9	1.1	4Q25	-10.9	0.9
NB Partners Fund IV LP	22,901,687									-3.0	9.6	6.4	1.1	2Q23	1.8	1.0
NREP Nordic Strategies Fund IV ⁴	28,267,958	-7.9	11.6	3.9	-1.7					-13.0	20.8	6.7		1Q20	-0.9	1.1
Waterton Residential Property Venture XIV, L.P.	43,092,147	0.8	10.9	11.9	6.8					0.8	10.9	11.9	6.8	1Q21	-4.7	0.9
Waterton Residential Property Venture XV	23,698,572									2.9	17.9	21.2	12.6	1Q24	8.4	1.1
Total Value Added	343,793,438	0.9	5.6	6.5	3.9	3.6	5.4	9.2	6.4	6.5	2.9	9.5	7.4	4Q90	6.3	1.2
Total Portfolio ³																
LACERS	1,433,868,038	2.8	1.8	4.7	3.2	3.4	2.2	5.6	4.2	5.5	1.4	7.0	5.4	1Q89	4.4	1.2
Indices																
NFI-ODCE (Core)		3.9	-0.4	3.4	2.5	4.0	0.7	4.8	3.9	6.2	0.4	6.6	5.6	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			6.8	5.9			8.8	7.8	4Q90		
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			5.6	4.7			7.4	6.4	1Q89		
NCREIF Timberland Property Index "NTI"		2.5	5.9	8.6		2.6	2.7	5.4		4.2	5.2	9.6		1Q89		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

²Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

⁴Broken time-weighted return since inception

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	
Opportunistic														
Apollo CPI Europe I ¹	232,587													
Bristol Value II, L.P.	730,192	-0.6	-1.4	-1.9	-1.9	-0.6	-24.5	-24.9	-24.9	2.0	-15.5	-13.8	-13.8	
Broadview Real Estate Partners Fund, L.P. ²	15,870,551	0.0	3.6	3.6	2.9	-0.2	21.5	21.3	17.2	-0.4	18.4	18.0	14.6	
Brookfield Strategic Real Estate Partners IV	40,515,635	1.7	-2.2	-0.6	-1.0	1.8	-0.8	1.0	-0.6	0.8	3.3	4.1	2.4	
California Smart Growth Fund IV ¹	0													
Cerberus Institutional Real Estate Partners V	44,720,048	0.0	1.9	1.9	1.9	-0.5	9.4	8.9	8.3	-0.6	9.7	9.1	6.9	
CIM Real Estate Fund III ²	1,210,322	-2.2	-10.9	-13.2	-13.2	-8.4	-45.4	-50.6	-50.6	4.5	-40.6	-36.3	-36.9	
Latin America Investors III ¹	-3,584,713													
Lone Star Real Estate Fund II ¹	0													
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551	4.9	13.5	18.4	15.1									
Oaktree Real Estate Opportunities Fund VIII L.P.	31,407,091	-2.8	1.0	-1.9	-2.1	-1.7	-2.6	-4.2	-5.2	-0.1	-2.3	-2.3	-3.4	
Principal Data Center Growth & Income Fund, LP	22,159,394	0.1	-0.7	-0.5	-0.7									
RECP Fund IV, L.P.	13,134,205	1.9	35.9	37.8	37.8	3.0	19.8	22.8	22.8	3.8	-10.5	-7.0	-7.0	
Stockbridge Real Estate Fund II ¹	0													
TPG Real Estate Partners IV	27,456,802	-0.4	4.5	4.2	3.0	-3.2	30.3	26.5	21.4	-12.0	14.7	0.4	-18.6	
Walton Street Real Estate Fund V ¹	298,743													
Walton Street Real Estate Fund VI	1,419,268	2.0	-1.4	0.6	0.6	10.4	-8.7	1.1	1.1	10.4	-9.7	0.0	-0.1	
WCP NewCold III, LP (Secondary)	25,356,793	0.1	4.3	4.3	3.4									
Wolff Credit Partners III, LP	27,979,351	2.9	-0.1	2.9	2.4	13.2	0.6	13.8	11.2	15.8	0.5	16.4	10.7	
Total Opportunistic	257,605,820	0.7	2.8	3.5	3.0	0.5	8.4	9.0	6.7	2.2	1.5	3.8	1.5	
Private Real Estate Portfolio Only (ex. Timber) ³		1,414,879,591	0.5	1.4	1.9	1.5	2.4	0.5	2.9	1.8	2.6	-5.2	-2.7	-3.7
Non-Core Portfolio		601,399,259	-0.3	1.9	1.6	1.2	0.1	3.3	3.4	2.0	0.9	-1.1	-0.2	-1.8
Total Portfolio ³														
LACERS	1,433,868,038	0.5	1.4	1.9	1.5	2.3	0.5	2.9	1.8	2.6	-5.1	-2.6	-3.6	
Indices														
NFI-ODCE (Core)		1.0	-0.1	0.9	0.7	4.1	-0.3	3.8	2.9	3.9	-7.2	-3.4	-4.3	
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.4	1.2			5.8	4.9			-1.4	-2.3	
NFI-ODCE + 80 bps (Total Portfolio)				1.1	0.9			4.6	3.7			-2.6	-3.5	
NCREIF Timberland Property Index "NTI"		0.4	1.2	1.6		1.7	2.9	4.6		2.0	4.9	7.0		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*	
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET				
Opportunistic																	
Apollo CPI Europe I ¹	232,587													4Q06	-8.8	0.5	
Bristol Value II, L.P.	730,192	3.1	-6.8	-3.9	-4.5	2.5	0.6	3.1	2.0	2.8	3.5	6.4	5.1	1Q13	6.7	1.3	
Broadview Real Estate Partners Fund, L.P. ²	15,870,551	-0.8	25.4	24.4	18.1					-3.1	98.0	N/A	N/A	4Q19	13.7	1.4	
Brookfield Strategic Real Estate Partners IV	40,515,635									0.7	5.2	6.0	3.6	4Q22	3.3	1.1	
California Smart Growth Fund IV ¹	0													1Q07	3.0	1.2	
Cerberus Institutional Real Estate Partners V	44,720,048	-1.5	19.3	17.6	12.0					-1.5	19.3	17.6	12.0	1Q21	10.1	1.4	
CIM Real Estate Fund III ²	1,210,322	2.2	-25.3	-22.5	-23.4	2.9	-15.2	-11.9	-13.1	-5.4	N/A	N/A	N/A	1Q08	6.0	1.4	
Latin America Investors III ¹	-3,584,713													1Q09	N/A	0.0	
Lone Star Real Estate Fund II ¹	0													3Q11	26.3	1.6	
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551									-0.3	46.9	46.6	35.9	2Q25	11.3	1.1	
Oaktree Real Estate Opportunities Fund VIII L.P.	31,407,091									1.6	-0.4	1.2	-1.0	4Q21	-0.5	1.0	
Principal Data Center Growth & Income Fund, LP	22,159,394									-0.2	3.0	2.8	2.1	2Q25	8.7	1.1	
RECP Fund IV, L.P.	13,134,205	2.7	-7.9	-5.4	-5.0	2.3	-5.1	-2.9	-3.3	3.1	-7.6	-4.7	-7.0	4Q08	0.3	1.0	
Stockbridge Real Estate Fund II ¹	0													1Q23	-6.1	0.5	
TPG Real Estate Partners IV	27,456,802									-12.0	14.7	0.4	-18.6	1Q23	6.4	1.1	
Walton Street Real Estate Fund V ¹	298,743													4Q06	-3.8	0.7	
Walton Street Real Estate Fund VI	1,419,268	10.8	-4.0	6.5	6.3	6.9	-3.7	3.1	2.4	-2.3	6.0	2.8	-0.2	3Q09	7.8	1.6	
WCP NewCold III, LP (Secondary)	25,356,793									0.9	7.0	7.9	6.6	2Q25	14.1	1.1	
Wolff Credit Partners III, LP	27,979,351									35.8	0.4	36.3	20.8	2Q22	11.1	1.2	
Total Opportunistic	257,605,820	2.4	5.8	8.3	5.5	2.3	1.5	3.7	1.7	3.7	2.6	6.3	3.1	4Q96	2.2	1.1	
Private Real Estate Portfolio Only (ex. Timber) ³		1,414,879,591	2.9	1.8	4.7	3.2	3.5	2.2	5.7	4.3	5.5	1.4	7.0	5.3	1Q89	4.4	1.2
Non-Core Portfolio		601,399,259	1.5	5.8	7.3	4.7	2.8	3.4	6.2	3.8	5.5	2.7	8.4	5.9	4Q90	3.8	1.1
Total Portfolio ³																	
LACERS	1,433,868,038	2.8	1.8	4.7	3.2	3.4	2.2	5.6	4.2	5.5	1.4	7.0	5.4	1Q89			
Indices																	
NFI-ODCE (Core)		3.9	-0.4	3.4	2.5	4.0	0.7	4.8	3.9	6.2	0.4	6.6	5.6	1Q89			
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			6.8	5.9			8.8	7.8	4Q90			
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			5.6	4.7			7.4	6.4	1Q89			
NCREIF Timberland Property Index "NTI"		2.5	5.9	8.6		2.6	2.7	5.4		4.2	5.2	9.6		4Q99			

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value (\$)	2025		2024		2023		2022		2021		2020		2019	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	11,917,913	4.1	3.4	1.0	0.2	-23.1	-23.6	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2
CIM VI (Urban REIT), LLC	4,339,668	-22.5	-23.3	-22.8	-23.7	-18.8	-19.7	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9
Cortland Partners Growth and Income Fund	67,614,208	-0.5	-1.5	-1.1	-2.0	-24.6	-25.4	-4.7	-5.1						
INVESCO Core Real Estate	165,237,155	-8.7	-9.1	-5.5	-5.9	-12.2	-12.5	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2
Jamestown Premier Property Fund	13,640,639	7.2	6.5	-9.9	-10.4	-50.7	-51.0	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4
JP Morgan Strategic Property Fund	75,774,579	4.8	3.9	-1.7	-2.7	-14.3	-15.2	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4
Kayne Anderson Core Real Estate Fund	100,297,479	7.3	6.6	5.0	4.3	-1.9	-2.6	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0
Lion Industrial Trust - 2007	169,999,533	5.4	4.7	-0.2	-0.3	-3.9	-3.5	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9
Prime Property Fund	65,741,092	3.5	2.5	0.3	-0.8	-4.7	-5.8	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2
Principal U.S. Property Account	79,618,344	5.1	4.3	-1.1	-1.9	-10.0	-10.7	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0
Realty Income U.S. Core Plus Fund	59,299,721														
Total Core	813,480,334	2.5	1.7	-1.8	-2.3	-12.2	-12.6	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3
Timber															
Hancock Timberland XI	18,988,448	-0.8	-1.7	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9
Total Timber	18,988,448	-0.8	-1.7	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9
Value Added															
Almanac Realty Securities VI	1,995,471	-13.7	-15.2	-10.6	-11.9	-17.9	-18.8	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2
Asana Partners Fund I	16,726,467	-8.4	-5.7	0.0	5.7	-3.9	-1.0	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3
Asana Partners Fund II	27,296,705	-21.3	-22.3	-7.8	-8.8	-3.4	0.3	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5
DRA Growth and Income Fund VIII	1,444,175	-10.1	-10.1	-27.1	-29.0	-42.0	-43.9	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6
EQT Exeter Europe Logistics Value Fund V	-117,086														
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591	4.2	2.6	25.2	12.0										
Gerrity Retail Fund 2	11,855,059	1.5	-0.1	5.4	3.9	-8.3	-9.5	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3
GLP Capital Partners IV	27,071,277	-6.4	-2.5	-3.0	-2.2	-1.6	-3.7	13.7	13.3	61.4	49.0				
Heitman Asia-Pacific Property Investors	9,789,127	-16.4	-17.3	-18.2	-19.0	-6.5	-7.3	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3
LBA Logistics Value Fund IX	40,779,861	3.4	2.0	3.6	1.7	-4.8	-8.0	-1.9	-7.3						
LBA Logistics Value Fund VII	37,143,735	2.8	2.2	4.5	3.7	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0		
LBA Logistcs Valud Fund X	4,036,694														
NB Partners Fund IV LP	22,901,687	8.8	6.7	10.8	5.7	-1.6	-8.6								
NREP Nordic Strategies Fund IV	28,267,958	7.5	5.7	-0.8	-2.9	-13.8	-13.2	0.6	-6.4	30.9	10.3	22.1	-121.4		
Waterton Residential Property Venture XIV, L.P.	43,092,147	3.0	1.3	-8.3	-9.9	-15.9	-16.3	15.3	11.7	91.3	63.1				
Waterton Residential Property Venture XV	23,698,572	17.1	13.1	25.4	12.1										
Total Value Added	343,793,439	-0.5	-1.3	-0.7	-1.9	-7.3	-8.5	6.4	4.3	40.6	31.2	-4.8	-6.8	18.9	13.9
Total Portfolio ²															
LACERS	1,433,868,038	2.9	1.8	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.5	22.4	-0.8	-1.8	7.6	6.2
Indices															
NFI-ODCE (Core)		3.8	2.9	-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4
NFI-ODCE + 200 bps (Non-Core Portfolio)		5.8	4.9	0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4
NFI-ODCE + 80 bps (Total Portfolio)		4.6	3.7	-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2
NCREIF Timberland Index (Timber)		4.6		7.0		9.5		12.9		9.2		0.8		1.3	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value (\$)	2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	11,917,913	6.2	5.6	5.4	4.7	10.4	9.5				
CIM VI (Urban REIT), LLC	4,339,668	10.4	8.9	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5
Cortland Partners Growth and Income Fund	67,614,208										
INVESCO Core Real Estate	165,237,155	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9
Jamestown Premier Property Fund	13,640,639	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0		
JP Morgan Strategic Property Fund	75,774,579	8.0	7.0	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1
Kayne Anderson Core Real Estate Fund	100,297,479										
Lion Industrial Trust - 2007	169,999,533	18.7	15.9	14.4	12.3	14.9	12.8				
Prime Property Fund	65,741,092	9.1	8.0	9.9	8.8	10.4	9.2				
Principal U.S. Property Account	79,618,344	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8		
Realty Income U.S. Core Plus Fund	59,299,721										
Total Core	813,480,334	9.8	8.7	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3
Timber											
Hancock Timberland XI	18,988,448	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6
Total Timber	18,988,448	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5
Value Added											
Almanac Realty Securities VI	1,995,471	2.0	1.3	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8
Asana Partners Fund I	16,726,467	26.4	18.7	18.1	10.8						
Asana Partners Fund II	27,296,705										
DRA Growth and Income Fund VIII	1,444,175	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1
EQT Exeter Europe Logistics Value Fund V	-117,086										
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591										
Gerrity Retail Fund 2	11,855,059	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6		
GLP Capital Partners IV	27,071,277										
Heitman Asia-Pacific Property Investors	9,789,127	-4.7	-5.2								
LBA Logistics Value Fund IX	40,779,861										
LBA Logistics Value Fund VII	37,143,735										
LBA Logistcs Valud Fund X	4,036,694										
NB Partners Fund IV LP	22,901,687										
NREP Nordic Strategies Fund IV	28,267,958										
Waterton Residential Property Venture XIV, L.P.	43,092,147										
Waterton Residential Property Venture XV	23,698,572										
Total Value Added	343,793,439	14.1	11.0	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9
Total Portfolio ²											
LACERS	1,433,868,038	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices											
NFI-ODCE (Core)		8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 80 bps (Total Portfolio)		9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NCREIF Timberland Index (Timber)		3.4		3.6		2.7		5.0		10.5	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value (\$)	2025		2024		2023		2022		2021		2020		2019	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	232,587														
Bristol Value II, L.P.	730,192	-24.9	-24.9	-12.6	-12.6	-2.4	-2.5	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9
Broadview Real Estate Partners Fund, L.P.	15,870,551	21.3	17.2	23.4	18.9	9.8	8.2	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5
Brookfield Strategic Real Estate Partners IV	40,515,635	1.0	-0.6	6.6	4.6	4.7	3.3	7.1	4.5						
California Smart Growth Fund IV ¹	0														
Cerberus Institutional Real Estate Partners V	44,720,048	8.9	8.3	6.6	4.3	12.0	8.2	24.0	17.1	39.5	23.4				
CIM Real Estate Fund III	1,210,322	-50.6	-50.6	-30.2	-31.1	-24.9	-26.1	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1
Latin America Investors III ¹	-3,584,713														
Lone Star Real Estate Fund II ¹	0														
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551														
Oaktree Real Estate Opportunities Fund VIII	31,407,091	-4.2	-5.2	-7.8	-7.4	5.5	2.8	4.7	0.5	7.8	5.8				
Principal Data Center Growth & Income Fund, LP	22,159,394														
RECP Fund IV, L.P.	13,134,205	22.8	22.8	-22.2	-22.2	-15.9	-15.9	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1
Stockbridge Real Estate Fund II ¹	0														
TPG Real Estate Partners IV	27,456,802	26.5	21.4	26.3	14.6	-36.7	-61.3								
Walton Street Real Estate Fund V ¹	298,743	0.0	0.0												
Walton Street Real Estate Fund V ¹	1,419,268	1.1	1.1	-2.8	-3.0	1.7	1.5	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0
WCP NewCold III, LP (Secondary)	25,356,793														
Wolff Credit Partners III, LP	27,979,351	13.8	11.2	14.9	10.6	20.5	10.4	102.8	49.5						
Total Opportunistic	257,605,820	9.0	6.7	0.5	-1.3	2.1	-0.7	8.4	4.3	22.7	19.8	-11.2	-12.8	0.1	-0.8
Private Real Estate Portfolio Only (ex. Timber) ²	1,414,879,592	2.9	1.8	-1.2	-2.1	-9.5	-10.3	8.5	6.8	25.8	22.7	-0.8	-1.9	7.7	6.3
Non-Core Portfolio	601,399,259	3.4	2.0	-0.2	-1.6	-3.8	-5.5	7.1	4.3	33.7	26.9	-7.6	-9.3	9.0	6.2
Total Portfolio ²															
LACERS	1,433,868,038	2.9	1.8	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.5	22.4	-0.8	-1.8	7.6	6.2
Indices															
NFI-ODCE (Core)		3.8	2.9	-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4
NFI-ODCE + 200 bps (Non-Core Portfolio)		5.8	4.9	0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4
NFI-ODCE + 80 bps (Total Portfolio)		4.6	3.7	-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2
NCREIF Timberland Index (Timber)		4.6		7.0	0.0	9.5		12.9		9.2		0.8		1.3	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value (\$)	2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	232,587										
Bristol Value II, L.P.	730,192	6.7	5.1	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6
Broadview Real Estate Partners Fund, L.P.	15,870,551										
Brookfield Strategic Real Estate Partners IV	40,515,635										
California Smart Growth Fund IV ¹	0										
Cerberus Institutional Real Estate Partners V	44,720,048										
CIM Real Estate Fund III	1,210,322	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8
Latin America Investors III ¹	-3,584,713										
Lone Star Real Estate Fund II ¹	0										
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551										
Oaktree Real Estate Opportunities Fund VIII	31,407,091										
Principal Data Center Growth & Income Fund, LP	22,159,394										
RECP Fund IV, L.P.	13,134,205	2.1	1.6	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6
Stockbridge Real Estate Fund II ¹	0										
TPG Real Estate Partners IV	27,456,802										
Walton Street Real Estate Fund V ¹	298,743										
Walton Street Real Estate Fund V ¹	1,419,268	4.2	3.1	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4
WCP NewCold III, LP (Secondary)	25,356,793										
Wolff Credit Partners III, LP	27,979,351										
Total Opportunistic	257,605,820	-1.1	-2.5	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9
Private Real Estate Portfolio Only (ex. Timber) ²	1,414,879,592	8.6	7.1	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0
Non-Core Portfolio	601,399,259	5.8	3.7	12.1	10.0	7.5	5.6	9.8	7.6	14.7	12.2
Total Portfolio ²											
LACERS	1,433,868,038	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices											
NFI-ODCE (Core)		8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 80 bps (Total Portfolio)		9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NCREIF Timberland Index (Timber)		3.4		3.6		2.7		5.0		10.5	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	11,999,488	0	54,278	0	112,429	11,718	-128,008	11,917,913	48.2
CIM VI (Urban REIT), LLC	5,571,988	0	587,781	0	35,668	13,815	-666,392	4,339,668	0.0
Cortland Partners Growth and Income Fund	68,128,040	343,671	341,421	0	531,062	167,565	-879,580	67,614,208	53.4
INVESCO Core Real Estate	166,082,789	175,755	1,401,315	0	1,532,903	175,755	-977,222	165,237,155	29.6
Jamestown Premier Property Fund	13,815,235	20,599	30,976	0	-16,513	20,599	-127,108	13,640,639	62.2
JP Morgan Strategic Property Fund	75,467,923	0	535,937	0	747,088	170,542	266,048	75,774,579	28.0
Kayne Anderson Core Real Estate Fund	98,659,382	1,205,603	1,205,603	0	1,420,452	163,851	381,496	100,297,479	25.3
Lion Industrial Trust - 2007	167,808,799	899,071	899,071	0	1,568,661	313,142	935,214	169,999,533	37.1
Prime Property Fund	65,964,955	646,963	646,963	0	638,725	195,261	-667,328	65,741,092	28.2
Principal U.S. Property Account	78,705,867	0	0	0	879,575	159,631	192,534	79,618,344	26.1
Realty Income U.S. Core Plus Fund	0	50,038,381	810,847	0	855,848	1,115,174	10,331,514	59,299,721	8.6
Total Core	752,204,467	53,330,044	6,514,192	0	8,305,898	2,507,054	8,661,169	813,480,332	33.2
Timber									
Hancock Timberland XI	19,731,101		359,484		17,305	45,389	-355,085	18,988,448	0.0
Total Timber	19,731,101	0	359,484	0	17,305	45,389	-355,085	18,988,448	0.0
Value Added									
Almanac Realty Securities VI	1,944,416	0	0	0	-2,382	9,158	62,595	1,995,471	0.0
Asana Partners Fund I	17,171,178	0	0	0	13,587	-164,738	-623,036	16,726,467	41.9
Asana Partners Fund II	29,260,304	753,450	0	0	-15,566	93,124	-2,608,360	27,296,705	52.6
DRA Growth and Income Fund VIII	1,428,113	0	0	0	3,876	0	12,186	1,444,175	55.5
EQT Exeter Europe Logistics Value Fund V	0	0	0	0	-115,888	0	-1,198	-117,086	18.3
EQT Exeter Industrial Value Fund VI, L.P.	39,313,952	7,500,000	0	0	-3,930	222,777	1,224,346	47,811,591	52.5
Gerrity Retail Fund 2	11,985,673	0	127,517	0	67,763	48,555	-22,305	11,855,059	56.5
GLP Capital Partners IV	29,410,529	0	1,686,208	0	74,858	-86,474	-814,377	27,071,277	54.9
Heitman Asia-Pacific Property Investors	10,444,214	142,624	0	697,977	-224,793	29,821	154,880	9,789,127	53.8
LBA Logistics Value Fund IX	41,019,511	0	1,641,026	0	24,383	122,176	1,499,169	40,779,861	51.9
LBA Logistics Value Fund VII	37,694,817	0	1,814,326	0	57,116	85,427	1,291,556	37,143,735	48.4
LBA Logistics Value Fund X	-529,391	4,529,873	0	0	29,533	127,500	134,179	4,036,694	34.1
NB Partners Fund IV LP	22,297,950	0	0	0	117,717	111,700	597,719	22,901,687	38.5
NREP Nordic Strategies Fund IV	29,327,791	0	0	2,130,639	-4,040,472	110,226	960,225	28,267,958	53.0
Waterton Residential Property Venture XIV, L.P.	41,615,074	0	0	0	299,624	181,553	1,359,002	43,092,147	59.8
Waterton Residential Property Venture XV	21,929,404	907,960	6	0	240,188	182,754	803,780	23,698,572	60.9
Total Value Added	334,313,534	13,833,907	5,269,083	2,828,616	-3,474,384	1,073,559	4,030,361	343,793,439	48.3
Total Portfolio									
LACERS	1,357,178,029	77,881,837	23,580,984	2,992,397	6,662,312	4,912,460	19,370,419	1,433,868,039	39.6

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	233,145	0	0	0	-796	0	238	232,587	0.0
Bristol Value II, L.P.	744,485	0	0	0	-4,095	0	-10,198	730,192	0.0
Broadview Real Estate Partners Fund, L.P.	15,213,874	329,441	120,333	0	-2,233	95,305	545,107	15,870,551	0.0
Brookfield Strategic Real Estate Partners IV	40,708,336	1,154,759	781,341	163,781	680,804	164,060	-919,082	40,515,635	58.0
California Smart Growth Fund IV	55,018	0	55,018	0		0	0	0	0.0
Cerberus Institutional Real Estate Partners V	45,009,377	0	1,129,747	0	-10,140	-15,263	835,296	44,720,048	55.2
CIM Real Estate Fund III	1,394,072	0	0	0	-31,200	0	-152,550	1,210,322	46.6
Latin America Investors III	-3,531,283	0	0	0	-66,544	2,569	15,683	-3,584,713	86.0
Lone Star Real Estate Fund II	17,985	0	17,984	0	-1	0	0	0	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	7,558,108	0	0	0	371,660	248,299	1,018,082	8,699,551	56.9
Oaktree Real Estate Opportunities Fund VIII L.P.	32,131,871	0	42,714	0	-908,050	87,825	313,809	31,407,091	52.7
Principal Data Center Growth & Income Fund, LP	21,628,835	788,054	93,205	0	31,327	48,312	-147,306	22,159,394	39.9
RECP Fund IV, L.P.	9,813,581	0	389,353	0	190,220	0	3,519,756	13,134,205	34.8
Stockbridge Real Estate Fund II	397,453	0	1,086,232	0	688,779	0	0	0	0.0
TPG Real Estate Partners IV	22,980,309	3,823,231	95,302	0	-92,339	306,523	1,147,426	27,456,802	64.0
Walton Street Real Estate Fund V	330,769	0	0	0	-3,851	0	-28,175	298,743	0.0
Walton Street Real Estate Fund VI	8,140,653	0	6,765,146	0	140,649	0	-96,888	1,419,268	0.0
WCP NewCold III, LP (Secondary)	22,461,210	2,117,500	25,222	0	17,135	220,915	1,007,086	25,356,793	23.4
Wolff Credit Partners III, LP	25,641,131	2,504,902	836,627	0	812,168	127,913	-14,310	27,979,351	0.0
Total Opportunistic	250,928,928	10,717,887	11,438,224	163,781	1,813,493	1,286,457	7,033,974	257,605,820	45.5
Private Real Estate Portfolio Only (ex. Timber)	1,337,446,929	77,881,837	23,221,500	2,992,397	6,645,007	4,867,071	19,725,504	1,414,879,591	39.9
Non-Core Portfolio	585,242,462	24,551,793	16,707,308	2,992,397	-1,660,891	2,360,017	11,064,336	601,399,259	47.1
Total Portfolio									
LACERS	1,357,178,029	77,881,837	23,580,984	2,992,397	6,662,312	4,912,460	19,370,419	1,433,868,039	39.6

Property Type Diversification (%)	Residential	Industrial	Office	Retail	Hotel	Self Storage	Senior Living	Other
Core								
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-	-	-
CIM VI (Urban REIT), LLC	-	-	52.3	47.7	-	-	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-	-	-
INVESCO Core Real Estate	22.4	35.1	14.4	12.4	-	6.8	-	9.0
Jamestown Premier Property Fund	-	-	40.9	33.0	-	-	-	26.1
JP Morgan Strategic Property Fund	27.6	34.1	15.6	18.5	-	0.9	-	3.2
Kayne Anderson Core Real Estate Fund	11.4	-	73.9	-	-	-	14.7	-
Lion Industrial Trust - 2007	-	100.0	-	-	-	-	-	-
Prime Property Fund	33.3	31.3	20.5	8.6	-	5.5	-	0.8
Principal U.S. Property Account	29.2	38.5	13.8	11.2	-	1.4	-	5.8
Realty Income U.S. Core Plus Fund	-	56.3	-	43.7	-	-	-	-
Total Core	23.8	41.6	17.5	10.0	0.0	2.0	1.8	3.2
Timber								
Hancock Timberland XI	-	-	-	-	-	-	-	100.0
Timber	-	-	-	-	-	-	-	100.0
Value Added								
Almanac Realty Securities VI	-	-	-	-	-	-	-	100.0
Asana Partners Fund I	1.2	-	20.3	77.3	-	-	-	1.1
Asana Partners Fund II	0.4	-	34.5	56.9	-	-	-	8.2
DRA Growth and Income Fund VIII	-	-	100.0	-	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	-	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	100.0	-	-	-	-	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-	-	-
GLP Capital Partners IV	-	100.0	-	-	-	-	-	-
Heitman Asia-Pacific Property Investors	23.6	-	59.6	-	-	16.9	-	-
LBA Logistics Value Fund IX	-	100.0	-	-	-	-	-	-
LBA Logistics Value Fund VII	-	100.0	-	-	-	-	-	-
LBA Logistics Value Fund X	-	100.0	-	-	-	-	-	-
NB Partners Fund IV LP	-	100.0	-	-	-	-	-	-
NREP Nordic Strategies Fund IV	42.2	31.0	2.4	3.8	4.9	-	5.3	10.5
Waterton Residential Property Venture XIV, L.P.	97.4	-	-	-	-	-	-	2.6
Waterton Residential Property Venture XV	95.9	-	-	-	-	-	-	4.1
Total Value Added	23.8	53.3	6.2	12.4	0.4	0.5	0.4	2.8
Total Portfolio								
Los Angeles City Employees' Retirement System	23.2	41.2	12.9	9.3	1.8	3.0	1.1	7.5
Indices								
NFI-ODCE*	28.5	37.2	17.0	10.6	0.2	4.6	0.4	1.6

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Property Type Diversification (%)	Residential	Industrial	Office	Retail	Hotel	Self Storage	Senior Living	Other
Opportunistic								
Apollo CPI Europe I	-	-	-	-	-	-	-	-
Bristol Value II, L.P.	-	-	-	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	-	-	-	-	-	100.0
Brookfield Strategic Real Estate Partners IV	17.9	26.4	30.4	0.0	17.2	1.7	-	6.3
Cerberus Institutional Real Estate Partners V	10.7	46.5	-	-	10.4	9.4	-	23.0
CIM Real Estate Fund III	-	-	-	47.2	35.2	-	-	17.5
Latin America Investors III	-	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-
Oaktree Real Estate Opportunities Fund IX L.P.	59.0	3.2	11.7	0.0	20.3	-	-	5.9
Oaktree Real Estate Opportunities Fund VIII L.P.	25.8	28.8	8.7	25.0	9.7	-	-	2.0
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	-	-	100.0
RECP Fund IV, L.P.	7.6	-	-	-	51.2	-	-	41.2
TPG Real Estate Partners IV	12.5	20.5	15.7	2.6	1.5	1.0	-	46.0
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	-	-	-	-	-	-	-	100.0
WCP NewCold III, LP (Secondary)	-	100.0	-	-	-	-	-	-
Wolff Credit Partners III, LP	100.0	-	-	-	-	-	-	-
Total Opportunistic	22.2	27.6	7.8	3.5	9.2	2.0	0.0	27.7
Private Real Estate Portfolio Only (ex. Timber)	23.5	41.8	13.0	9.4	1.8	1.7	1.2	7.6
Non-Core Portfolio	23.1	42.0	6.9	8.5	4.3	1.1	0.3	13.7
Total Portfolio								
Los Angeles City Employees' Retirement System	23.2	41.2	12.9	9.3	1.8	3.0	1.1	7.5
Indices								
NFI-ODCE*	28.5	37.2	17.0	10.6	0.2	4.6	0.4	1.6

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	9.2	5.2	8.8	0.0	10.5	30.1	0.0	36.2	-	-
CIM VI (Urban REIT), LLC	47.7	-	-	-	-	-	-	52.3	-	-
Cortland Partners Growth and Income Fund	-	16.3	6.0	-	43.8	13.7	20.2	-	-	-
INVESCO Core Real Estate	14.9	6.1	0.2	0.1	5.6	10.5	13.5	49.0	-	-
Jamestown Premier Property Fund	29.8	23.1	-	-	8.6	-	-	38.6	-	-
JP Morgan Strategic Property Fund	13.2	7.4	1.5	0.2	7.0	7.1	5.7	57.8	-	-
Kayne Anderson Core Real Estate Fund	10.5	12.3	12.6	5.5	33.9	14.9	6.9	3.3	-	-
Lion Industrial Trust - 2007	18.1	4.2	5.3	0.3	15.0	15.6	8.2	33.2	-	-
Prime Property Fund	29.8	6.1	8.7	0.7	14.2	8.7	6.5	25.2	-	-
Principal U.S. Property Account	9.5	8.0	1.3	1.9	12.0	19.7	14.9	32.7	-	-
Realty Income U.S. Core Plus Fund	1.8	16.9	16.5	3.2	16.9	28.3	11.5	4.9	-	-
Total Core	15.5	7.1	4.5	1.1	15.4	13.1	10.3	32.9	0.0	0.0
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	-	-	100.0
Total Timber	-	-	-	-	-	-	-	-	-	100.0
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	3.0	56.7	-	-	5.8	34.5	-	-	-	-
Asana Partners Fund II	17.0	15.7	-	9.4	12.4	6.6	32.8	6.1	-	-
DRA Growth and Income Fund VIII	-	100.0	-	-	-	-	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	-	-	-	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	12.7	4.1	11.8	7.9	25.4	17.7	7.3	13.1	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	35.6	4.4	5.0	-	5.8	6.0	-	43.3	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	7.2	18.5	7.3	-	28.7	7.0	9.8	21.5	-	-
LBA Logistics Value Fund VII	14.4	13.3	9.1	1.8	21.3	6.1	9.5	24.5	-	-
LBA Logistics Value Fund X	28.3	2.2	13.5	-	1.7	27.8	2.3	24.2	-	-
NB Partners Fund IV LP	68.5	16.3	-	-	15.3	-	-	-	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	5.7	-	14.8	-	23.4	9.3	6.4	40.3	-	-
Waterton Residential Property Venture XV	19.6	-	21.7	4.3	13.5	-	0.4	40.4	-	-
Total Value Added	15.4	10.1	7.4	2.3	15.9	8.1	6.7	22.5	0.6	11.1
Total Portfolio										
LACERS	13.7	7.3	4.8	1.5	15.5	11.2	8.3	25.2	2.0	10.5
Indices										
NFI-ODCE*	21.2	8.3	5.1	0.8	13.3	8.2	8.0	35.0		

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	-	-
Bristol Value II, L.P.	-	-	-	-	-	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	7.3	1.8	0.0	0.0	90.9	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.2	5.2	3.2	1.2	4.2	5.7	2.1	15.2	0.0	51.2
Cerberus Institutional Real Estate Partners V	-	-	-	-	6.2	-	7.8	2.0	42.4	41.6
CIM Real Estate Fund III	17.3	0.0	12.6	0.0	34.6	35.2	-	0.3	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
Oaktree Real Estate Opportunities Fund IX L.P.	-	42.9	-	-	-	-	-	20.6	-	36.5
Oaktree Real Estate Opportunities Fund VIII L.P.	-	3.6	-	-	1.4	-	1.9	18.5	24.8	49.7
Principal Data Center Growth & Income Fund, LP	-	-	15.1	-	-	62.8	22.0	-	-	-
RECP Fund IV, L.P.	7.6	41.2	-	-	-	-	-	-	-	51.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
TPG Real Estate Partners IV	31.3	-	0.6	5.4	11.6	6.4	-	5.3	-	39.4
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	100.0	-	-	-	-	-	-	-	-	-
WCP NewCold III, LP (Secondary)	1.3	-	9.5	-	8.7	0.5	5.8	5.0	-	69.2
Wolff Credit Partners III, LP	-	-	-	8.5	61.6	25.8	4.1	-	-	-
Total Opportunistic	6.8	4.9	2.8	1.7	16.3	9.9	4.8	6.7	10.3	35.9
Private Real Estate Portfolio Only (ex. Timber)	12.8	8.3	5.5	1.6	16.4	11.9	8.4	23.7	2.0	9.3
Non-Core Portfolio	11.7	7.8	5.4	2.0	16.0	8.9	5.9	15.7	4.8	21.8
Total Portfolio										
LACERS	13.7	7.3	4.8	1.5	15.5	11.2	8.3	25.2	2.0	10.5
Indices										
NFI-ODCE*	21.2	8.3	5.1	0.8	13.3	8.2	8.0	35.0		

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Advisory Disclosures and Definitions

Disclosure

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

“

3. Real Estate Market Update

Lower Rates are Catalyzing a Turn in Real Estate Valuations

Lower borrowing costs and easing cap rates are providing broad support to valuations

GDP Growth Anticipated to be Healthy

- **US:** Growth resilient; strong labor markets, solid consumption from high-income households (K-shaped economy), & reshoring-linked investment
- **Europe:** Growth stabilizing; real incomes improving and manufacturing indicators turning up
- **APAC:** Australia and Japan both seeing stabilizing to improving outlook

Inflation Coming Under Control

- In the US, Europe, and Australia, disinflation broad-based across goods, housing, and core services
- Japan is the outlier with wage-gain driven inflation

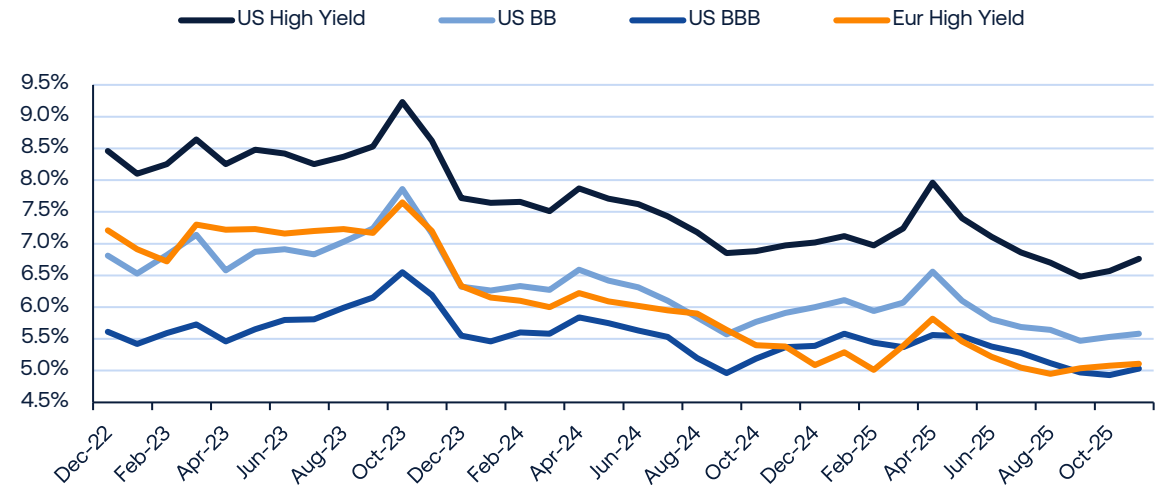
Interest Rates Declining and Likely to Remain Below Recent Highs

- **US:** Fed easing underway, BBB bond yields (proxy for core borrowing cost) and high yields (proxy for non-core borrowing cost) declining
- **Europe:** ECB cutting; lower sovereign yields reducing financing costs and supporting cap-rate compression
- **Australia:** Anticipated rate cuts as inflation moderates; lending spreads narrowing and refinancing improving
- **Japan:** BOJ policy steady with mild normalization; rates remain lowest globally and unlikely to fall further

Real GDP Forecasts (YoY%)

Major Regions	2024	2025	2026	2027
North America	2.7	2.1	2.3	2.0
European Union	1.1	1.6	1.5	1.6
Asia Pacific	4.4	3.9	3.9	3.8
Selected Markets	2024	2025	2026	2027
United States	2.8	2.2	2.4	2.0
United Kingdom	1.1	1.4	1.0	1.4
Germany	-0.5	0.2	1.0	1.5
China	5.0	5.0	4.5	4.4
Japan	-0.2	1.2	0.8	0.9
Australia	1.0	1.9	2.2	2.3

High Yield Bond Effective Yields



Source: Bloomberg (January 2026), Federal Reserve Bank of St. Louis (December 2025). Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Yield Spreads Signal Real Estate is Attractively Priced at this Point

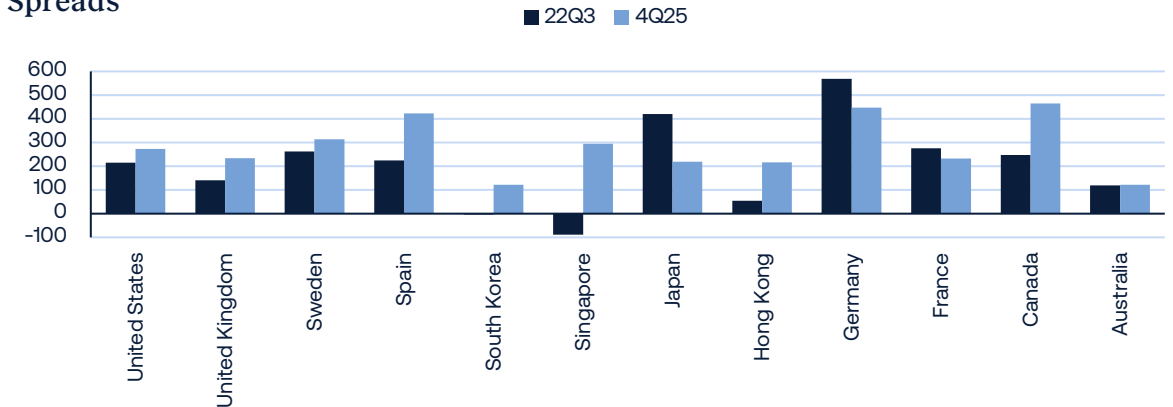
Townsend

Falling rates and rising property yields have opened a valuation gap supportive of forward returns

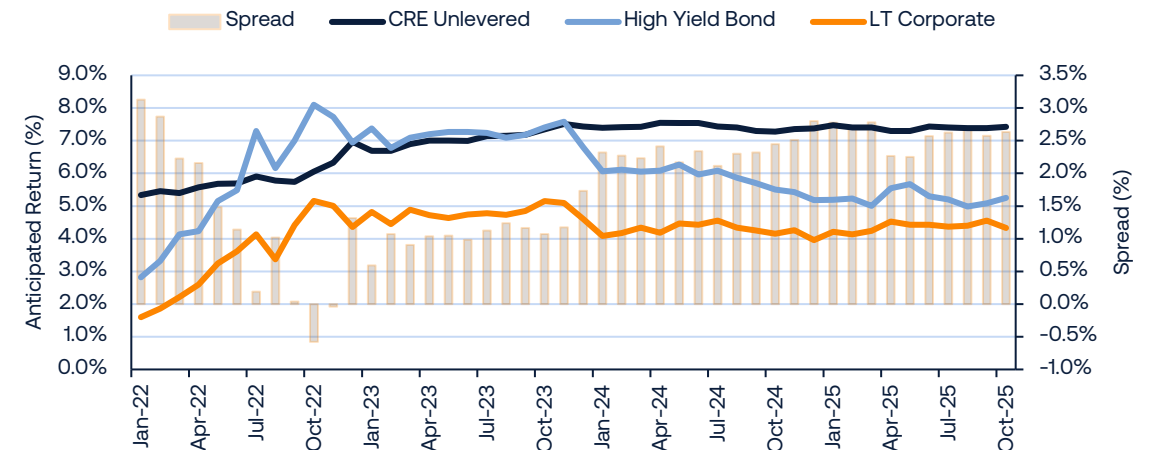
Valuation Signals Point to Opportunity

- **Wide yield spreads:** Cap rates remain well above government bond yields across major markets, with spreads widening over the past year as rates fell and property yields rose
- **Private-market spreads attractive:** In the U.S., risk-adjusted private real estate returns (~7–8%) exceed both Baa and high-yield bond benchmarks
- **Strong corporate-bond comparison:** CRE spreads versus investment-grade bonds remain above long-term norms, a historically supportive valuation signal
- **Public market confirmation:** U.S. REITs trade cheaply relative to the S&P 500, with AFFO yields above equity earnings yields—supporting valuation upside
- **Europe also compelling:** Pan-European real estate shows elevated spreads versus corporate bonds, with fair-value indicators still in “cheap” territory
- **Cycle inflection:** Historically, wide CRE–bond spreads have preceded periods of above-average forward returns

10-yr Government Bond Yields vs. Average Cap Rate (Office, Industrial, Retail) Spreads



Pan-European RE Unlevered Performance Forecasts vs. Income



Source: MSCI Real Capital Analytics (Q4 2025), Green Street (December 2025).

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Real Estate is Entering the Early Stages of a New Return Cycle

Stabilizing values & early appreciation signals indicate the turn in the private real estate cycle is underway

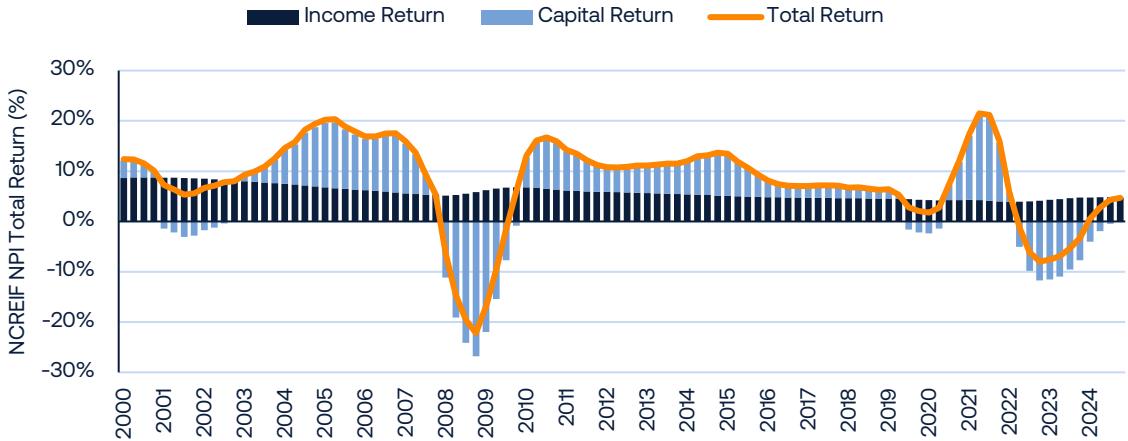
Real Estate has lagged General Post-COVID Financial Market Recovery

- **Public markets surged:** Since mid-2019, the S&P 500 has returned ~170–175%, with the Nasdaq even higher
- **Real estate lagged:** Over the same period, private real estate delivered only ~15–20% in North America and ~20–25% in Europe and APAC

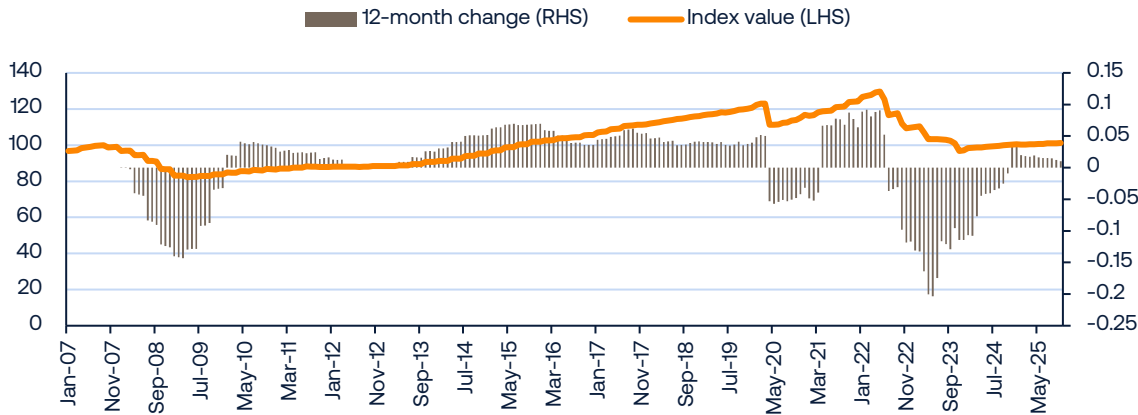
Returns are Stabilizing and Early-Cycle Signals are Emerging

- **US bottoming:** NCREIF returns have been positive for five straight quarters, with appreciation improving from –10% in 2023 to near 0% in 2025
- **History rhymes:** In past easing cycles (2000–03, 2007–08), US total returns rebounded 12–14% annually for five years after the trough
- **Europe recovering:** Pan-European values fell ~15–20% from the peak but have rebounded ~5–7% since mid-2024
- **UK turned first:** UK funds repriced fastest post-2022, moving from –16% in 2023 to +6% in 2024, one of the strongest YoY rebounds globally
- **APAC improving:** APAC property index is up ~10% from the 2023 trough, with Australia and Japan stabilizing
- **Cycle duration supportive:** real estate early-cycle recovery window is now open

Rate Cut Cycles ('00-03, '07-08) and Corresponding US RE Performance (NPI Total Return)



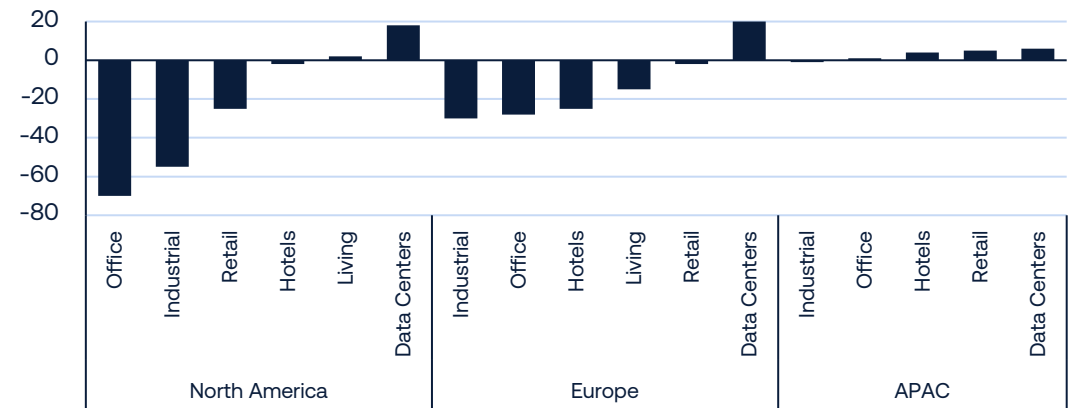
Pan-European RE Property Price Index



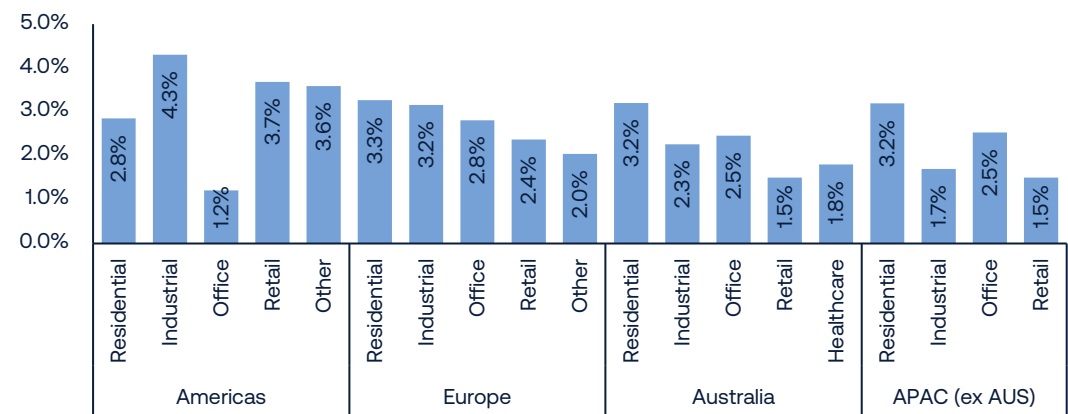
Source: NCREIF (Third Quarter 2025), Green Street (December 2025).
 Townsend's views are as of the date of this presentation and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.
 Los Angeles City Employees' Retirement System • Fourth Quarter Real Estate Portfolio Performance Review

Improving Real Estate Performance Outlook

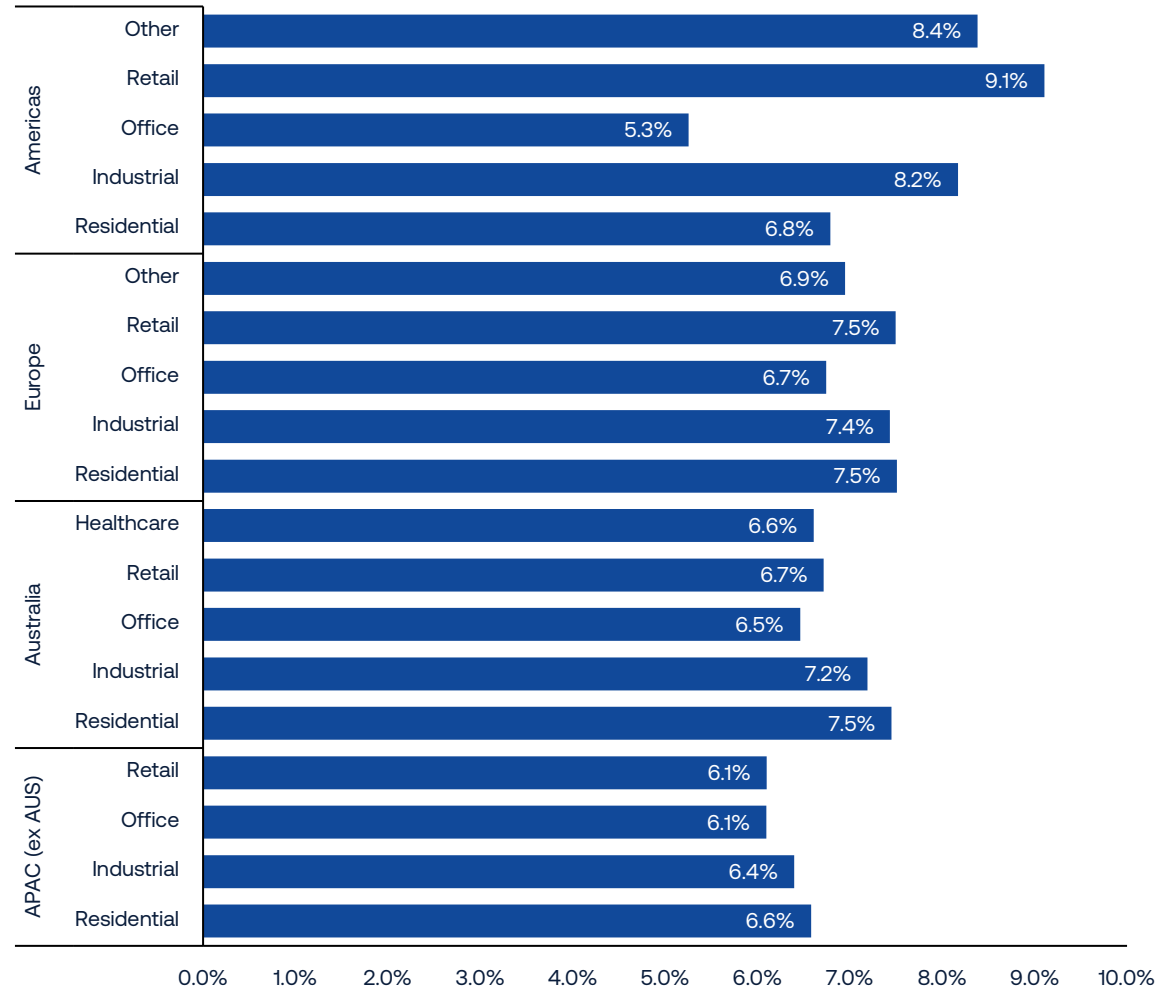
New Supply Is Forecasted To Decline Across Most Asset Classes Globally
2025 Forecast Completions vs 2021-2024 Peak



Macro Fundamentals Supporting NOI Growth Across Multiple Asset Classes/Regions
5-year CAGR Forecasts by Region/Sector



Alternative Property Types Forecasting Highest Returns in US
5-Year Unlevered IRR Forecasts by Region/Sector



Source: JLL Research (July 2025), Townsend.
Townsend's views are as of the date of this presentation and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Many Long-Term Secular Trends Remain Intact

Secular trends can guide long-term real estate investors

ACUTE HOUSING SHORTAGE



- Millennials, the largest age cohort comprising 22% of the population, are demanding bigger dwellings leading to acute single family housing shortage
- Excess apartment supply in sunbelt market getting absorbed and new supply shrinking. Annual completions are projected to decline from +2.2% (2023-2024) to +1.4% (2025-2029E)

EVOLVING CONSUMER HABITS REQUIRING LOGISTICS INFRASTRUCTURE



- E-commerce remains a strong driver of industrial demand: as of March 2025, e-commerce represented 16.3% of total retail sales. Speculative development starts fell 12% year-over-year in 2025, resulting in the total industrial development pipeline reaching its lowest level since 2017

CONTINUED DIGITIZATION AND AI ADOPTION



- Explosive growth of AI and growing need for cloud computing are driving demand for Data Centers as digital economy expands globally. In 2025, hyperscale tenants invested over \$400 billion in capital expenditures into data centers and data infrastructure, a +65% increase year-over-year from 2024

SUPPORTIVE DEMOGRAPHIC TRENDS



- The “Silver Tsunami” is anticipated to create need for over 500k new units over the next 10 years, and the percentage of 80+ years age population is projected to increase by +93% by 2040, driving demand for Senior Housing. Annualized same store NOI growth for Senior Housing is forecast to be +6.0% across 2026-2030.

INSTITUTIONALIZATION OF ALTERNATIVE SECTORS



- Outside of the main four property types, niche/alternative sectors have seen outsized capital inflows from institutional investors. Alternative property type exposure within the NCREIF Property Index (“NPI”) has increased from 1.6% in 1Q15 to 12.6% in 4Q25.

Source: Townsend, U.S. Census Bureau (2025), Green Street (November 2025), St. Louis Fed (August 2025), Prologis Research (November 2025), NIC, Harrison Street Research (2025), NCREIF (4Q25). Townsend’s views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

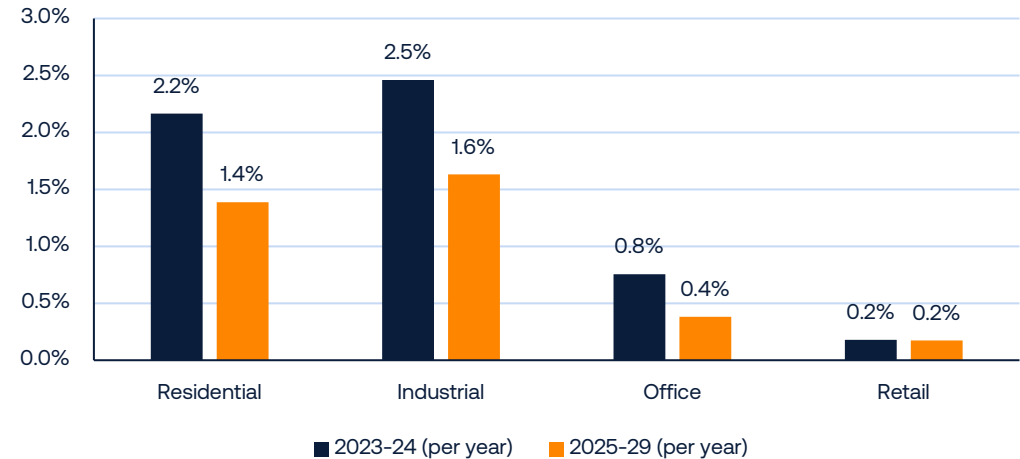
U.S. Real Estate Market Conditions Improving

Most property sectors poised for growth

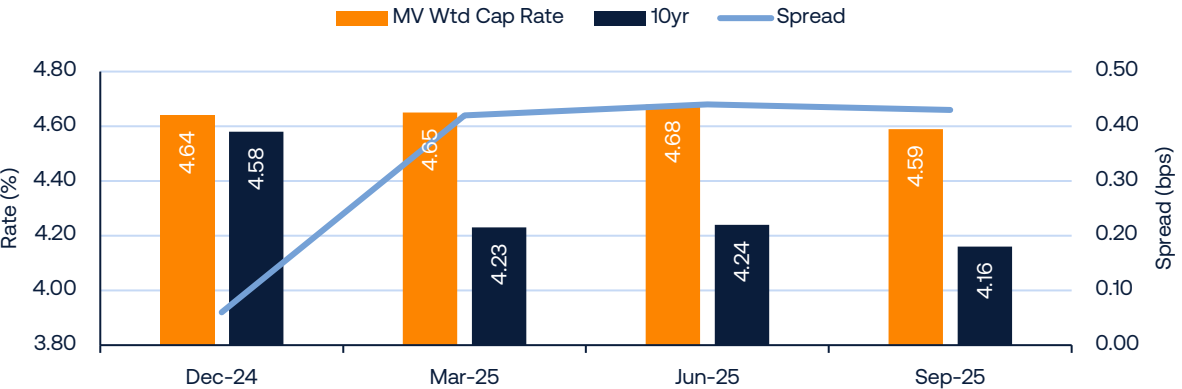
Returns Forecasted To Increase Through 2027
PREA Consensus Unlevered Gross Return Forecasts (Fourth Quarter 2025)

Sector	2025	2026	2027	25-29
NPI All Property	5.2%	5.9%	6.9%	6.5%
Office	3.2%	4.8%	6.0%	5.5%
Retail	7.6%	7.3%	7.6%	7.4%
Industrial	5.5%	5.8%	6.7%	6.5%
Residential	5.2%	6.3%	7.5%	6.8%
Seniors Housing	10.7%	10.8%	10.2%	9.9%
Self Storage	5.6%	5.4%	7.1%	6.5%

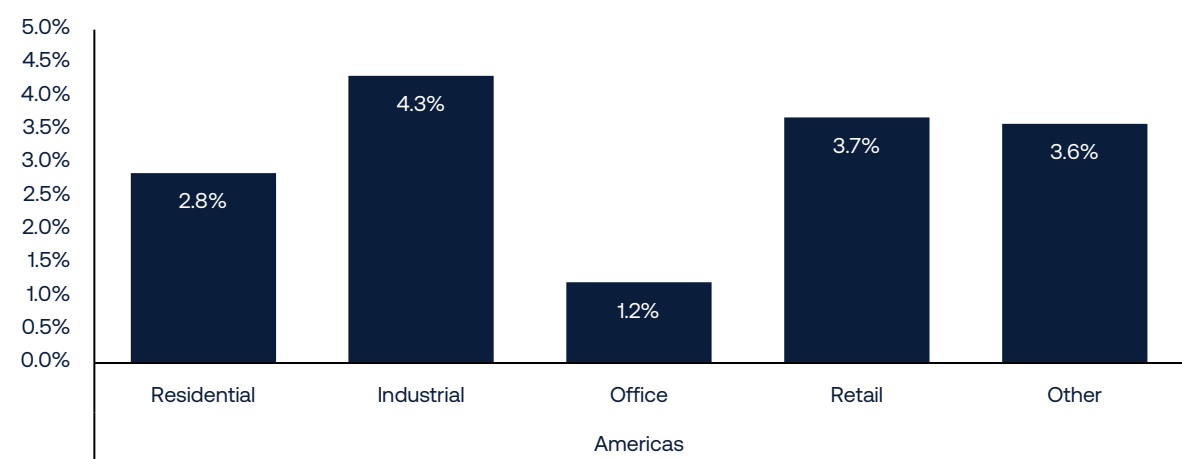
Supply growth is contracting meaningfully across sectors
Annual Completions as % of Existing Stock



Spreads Widened in 2025 Between Private Real Estate Valuations & 10yr Treasury
NPI Current Value Cap Rate vs. 10yr Treasury



Growth forecasts remain above long-term inflation
5-year NOI Growth CAGR Forecasts



Source: Pension Real Estate Association (Fourth Quarter 2025), NCREIF, St. Louis Fed (Third Quarter 2025), Green Street (November 2025), Townsend. Other NOI Growth includes cold storage, data center, self-storage, and senior housing sectors. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

“

4. Glossary

Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

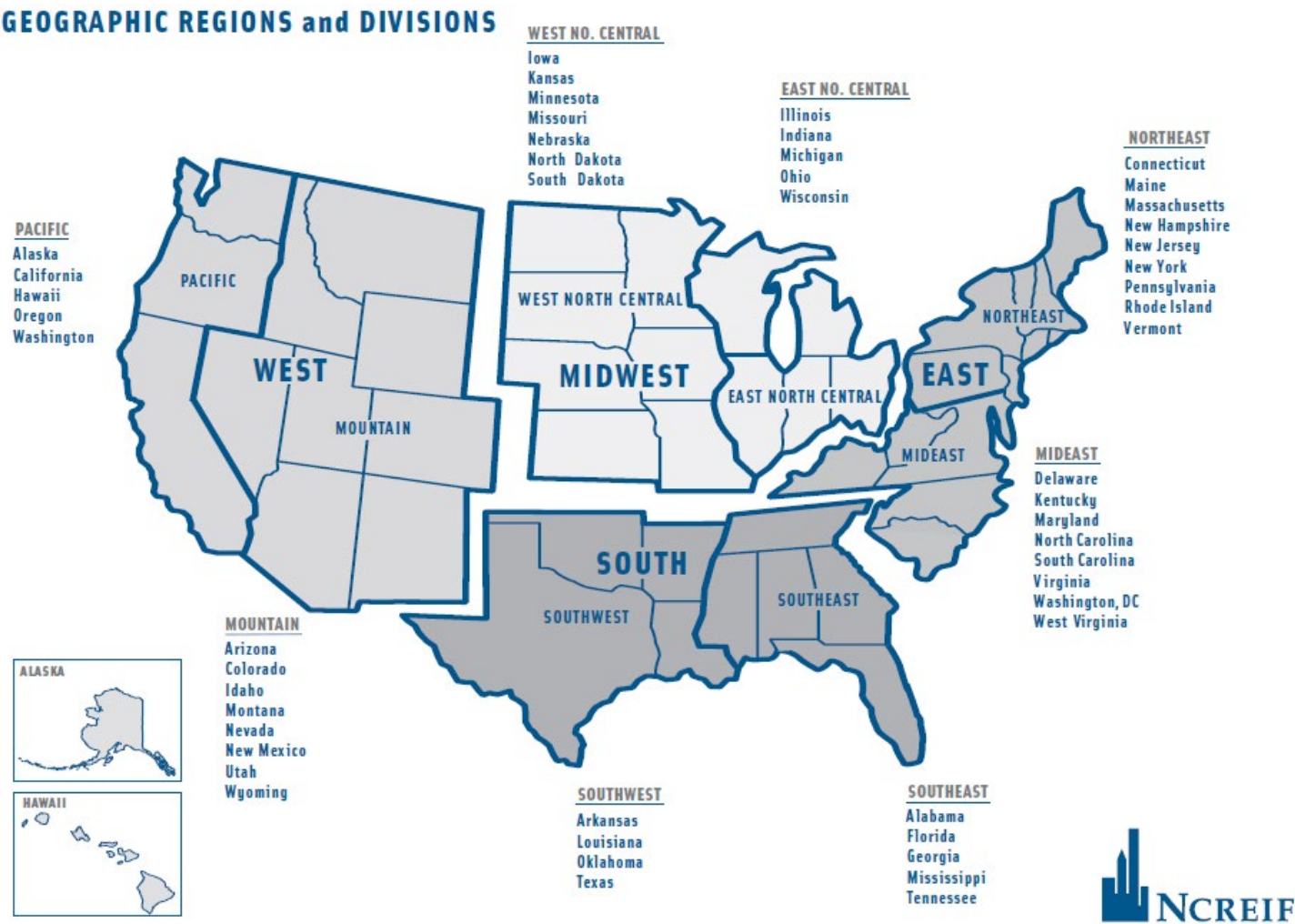
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (16 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment’s value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

• ¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

Geographic Diversification Classification



Definitions and Disclosures

General Disclosures

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.

Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.

Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of June 30, 2025, Townsend had assets under management of approximately \$19.6 billion. As of June 30, 2025, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$249.3 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Global Non-core Special Situations Strategies employ a global non-core multi strategy approach with 90% or more of the investments invested in non primary fund investments such as secondaries, recapitalizations, joint ventures, platform investments, and co-investments. Strategies are diversified by geography, sector, property type, manager and vintage year.

Separate Accounts includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.

Thank you

Townsend



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Investment Committee

Thuy Huynh, Chair

Susan Liem

Gaylord “Rusty” Roten

ITEM: VII – D

**SUBJECT: APPROVAL OF 1-YEAR CONTRACT WITH SEGALL
BRYANT & HAMILL, LLC REGARDING THE MANAGEMENT OF AN
ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND
POSSIBLE BOARD ACTION**

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

Recommendation

That the Board:

1. Approve a one-year contract renewal with Segall Bryant & Hamill, LLC for management of an active U.S. small cap value equities portfolio and;
2. Authorize the General Manager or designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Discussion

On April 14, 2026, the Committee considered the attached staff report (Attachment 1) recommending a one-year contract renewal with Segall Bryant & Hamill, LLC (SBH). SBH has managed an active U.S. small cap value equities portfolio for LACERS since August 2020. LACERS' portfolio was valued at approximately \$172 million as of February 28, 2026. SBH is currently on watch status due to performance.

Staff provided a review of the organization, investment strategy, and performance. Following the discussion, the Committee concurred with the staff recommendation.

Prepared By:

Barbara Sandoval, Investment Officer II

Attachments: 1. Investment Committee Recommendation Report dated April 14, 2026
 2. Proposed Resolution

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-D

ATTACHMENT: 1



REPORT TO INVESTMENT COMMITTEE

MEETING: APRIL 14, 2026

FROM: Todd Bouey, General Manager

ITEM: IV

SUBJECT: INVESTMENT MANAGER CONTRACT WITH SEGALL BRYANT & HAMILL, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee recommend to the Board a one-year contract renewal with Segall Bryant & Hamill, LLC for management of an active U.S. small cap value equities portfolio.

Executive Summary

Segall Bryant & Hamill, LLC (SBH) has managed an active U.S. small cap value equities portfolio for LACERS since September 2020. LACERS' portfolio was valued at approximately \$172 million as of February 28, 2026. SBH is currently on watch status due to performance. Staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, recommend a one-year contract renewal.

Discussion

Background

SBH manages an active U.S. small cap value equities portfolio for LACERS benchmarked to the Russell 2000 Value Index. SBH uses a fundamental, bottom-up security selection process to identify companies with improving return on invested capital, which SBH believes is the largest driver of long-term shareholder value. The team managing the LACERS small cap strategy is comprised of six professionals, each

of whom have sector-specific, fundamental research responsibilities. Mark Dickherber, CFA, CPA, Director of Small Cap Strategies, serves as the lead portfolio manager. Senior Portfolio Manager Shaun Nicholson co-manages the strategy with Mark; both portfolio managers have more than two decades of experience in the investment profession.

The Board hired SBH through the 2019-2020 Active U.S. Small Cap Equities manager search process and authorized a three-year contract on January 28, 2020; the contract became effective on August 1, 2020. The Board authorized a three-year contract renewal on February 28, 2023, and the current contract expires on July 31, 2026. LACERS' portfolio was valued at approximately \$172 million as of February 28, 2026.

Organization

SBH is headquartered in Chicago and has 96 employees, of which 47 are investment personnel. As of December 31, 2025, SBH managed approximately \$23.3 billion in total assets, with \$1.9 billion in the small cap value strategy.

At the time of hire, SBH was 53% employee-owned with the remaining 47% owned by private equity firm Thoma Bravo, LLC through one of its funds. In April 2021, Toronto-based CI Financial Corp (CI Financial), a publicly listed financial services and investment management firm, acquired SBH as a wholly owned subsidiary. In 2025, MC Accelerate Holdings LP ("Mubadala"), an entity managed by Mubadala Capital LP, acquired a substantial majority of the outstanding equity of CI Financial; the remaining equity was held by Kurt MacAlpine, Partner and CEO of Corient and CEO of CI Financial, who contributed his equity into the transaction structure to invest alongside Mubadala. Following the completion of this transaction, SBH is an indirect wholly owned subsidiary of Mubadala Capital LP, which is ultimately owned through various wholly owned intermediate entities by the Government of Abu Dhabi.

SBH continues to operate autonomously and independently under its own brand, with full control of its investment process, decision making, and team structures.

Due Diligence

Staff conducts routine due diligence of the manager and conducted an on-site visit in April 2026. SBH's investment philosophy, strategy, and process have not changed materially over the contract period. Based upon these due diligence activities as well as staff's and NEPC's continuous monitoring, staff and NEPC continue to deem SBH capable of managing assets for LACERS under its small cap value equities strategy.

Performance

As of February 28, 2026, SBH outperformed its benchmark, net-of-fees, in all time periods and underperformed in the Since Inception time period as presented in the following table.

Annualized Performance as of 2/28/2026 (Net-of-Fees)

Time Period	3-Month	1-Year	2-Year	3-Year	5-Year	Since Inception ¹
Segall Bryant & Hamill	14.85	29.44	19.41	15.00	7.83	14.34
Russell 2000 Value Index	9.12	24.95	15.94	12.39	7.67	15.89
% of Excess Return	5.73	4.49	3.47	2.61	0.16	-1.55

¹Performance inception date: 9/30/2020. Strategy was funded after contract inception date of 8/1/2020.

As discussed in NEPC's recommendation report (Attachment 1), SBH's since inception underperformance relative to the benchmark is mostly attributed to the fourth quarter of 2020 during which low-quality stocks began a post-pandemic price run up and the meme stock rallies in the first and second quarters of 2021. During these time periods, the strategy underperformed given its bias toward higher quality stocks relative to the benchmark. SBH has been on watch status since August 2024 due to performance.

The strategy tends to underperform in momentum markets in which valuation is secondary to growth. In these markets, the companies with superior Return on Invested Capital (ROIC) profiles have historically not been rewarded to the same extent that companies with rising market prices have been.

Calendar year performance is presented in the table below as supplemental information.

Calendar Year Performance as of 12/31/2025 (Net-of-Fees)

Time Period	2025	2024	2023	2022	2021	9/30/2020-12/31/2020
Segall Bryant & Hamill	12.76	13.16	12.18	-14.67	16.99	28.2
Russell 2000 Value Index	12.59	8.05	14.65	-14.48	28.27	33.36
% of Excess Return	0.17	5.11	-2.47	-0.19	-11.28	-5.16

Fees

LACERS pays SBH an effective fee of 57 basis points (0.57%), which is approximately \$929,772 annually based on the value of LACERS' assets as of December 31, 2025. This fee ranks in the 11th percentile among its peers in the eVestment U.S. Small Cap Value Universe (i.e., 89% of like-managers have higher fees). From contract inception on August 1, 2020 to December 31, 2025, LACERS has paid SBH a total of \$3.6 million in investment fees.

General Fund Consultant Opinion

NEPC concurs with this recommendation.

Prepared By:

Barbara Sandoval, Investment Officer II, Investment Division

Attachment: 1. Consultant Recommendation – NEPC



To: Los Angeles City Employees' Retirement System Investment Committee

From: NEPC, LLC

Date: April 14, 2026

Subject: Segall Bryant & Hamill Small Cap Value – Contract Renewal

Recommendation

NEPC recommends Los Angeles City Employees' Retirement System (LACERS) renew the contract with Segall Bryant & Hamill ('SBH') for a period of one year from the date of contract expiry. The one-year extension reflects the fact that SBH remains on watch status per LACERS performance criteria.

Background

SBH was funded on September 30, 2020 to provide active investment management within the U.S. equity small cap value style of the market. As of February 28, 2026, SBH managed \$172.1 million, or 0.6% of Plan assets. The performance objective is to outperform the Russell 2000 Value Index, net of fees, annualized over a full market cycle (normally three-to-five years). The account is currently on watch due to performance based on LACERS' Manager Monitoring Policy. Watch status began in September 2024 and was extended in 2025 due to continued underperformance.

SBH is an SEC Registered investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and New York. SBH is wholly owned by Corient Management LLC, which is a wholly owned subsidiary of Corient Holdings Inc. ("Corient Holdings"). Corient Holdings is a wholly owned subsidiary of CI Financial. SBH serves a diverse clientele which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Ralph Segall, Co-Founder and Chief Investment Officer, announced his decision to resign, effective immediately, in December 2025. The firm had been preparing for his departure for some time, and there are no expected changes or impact to the firm's investment teams or investment styles. Jim Dadura, CFA, Director of Fixed Income, and Dr. Scott Decatur, Ph.D., Director of Quantitative Strategies, were appointed as Co-Chief Investment Officers to replace Ralph.

CI Financial Corp. ("CI"), a publicly listed financial services firm located in Toronto Canada, acquired 100% the firm on April 30, 2021 and as a result, the firm was put on watch according the LACERS Manager Monitoring policy. Prior to the CI acquisition, SBH was 47% owned by Thoma Bravo (a private equity firm) in their Thoma Bravo

Fund X. The remaining 53% ownership was owned by employees throughout the SBH organization. Thoma Bravo had been an equity holder of SBH since 2014 when it purchased Doherty Financial Group's stake in SBH. SBH was taken off of watch status as of May 6, 2022, citing a level of comfort with the new ownership structure after a period of monitoring for potential changes at the firm.

In November 2024, CI announced that it had decided to go private with the backing of sovereign investor Mubadala Capital. CI would maintain its current structure and management team, remaining independent from Mubadala's other holdings. Mubadala Capital is expected to be a permanent capital investment to diversify their existing assets.

On August 12, 2025, MC Accelerate LP, an entity managed by Mubadala Capital, indirectly, through MC Accelerate Holdings LP, acquired all of the outstanding shares of CI Financial Corp. Following the completion of this transaction, SBH is an indirect wholly owned subsidiary of Mubadala Capital LP, which is ultimately owned through various wholly owned intermediate entities by the Government of Abu Dhabi.

The change to SBH's ultimate parent company is not expected to affect its day-to-day operations or investment teams. SBH is expected to continue to operate autonomously and independently under its own brand, with full control of its investment process, decision-making, and team structures. As of December 31, 2025, SBH managed \$23.3 billion in assets. SBH's legacy private wealth assets, which represented \$7.4 billion as of September 30, 2025, have fully transitioned to its affiliate, Corient Private Wealth, and are no longer included in the firm's AUM.

The Small Cap team is comprised of six professionals, each of whom have sector-specific, fundamental research responsibilities. The team is led Mark Dickherber, CFA, CPA, Principal and Director of Small Cap Strategies. Mark is the lead portfolio manager for the Small Cap Value strategy and also serves as the Co-Portfolio Manager for the firm's Small Cap Core and Small Cap Value Select strategies. He has research coverage in Health Care, Utilities, and in a generalist capacity. Senior Portfolio Manager Shaun Nicholson co-manages the strategy with Mr. Dickherber and also serves as the Lead Portfolio Manager for Small Cap Value Select. Shaun has research coverage in Financials, Industrials, Materials, and in a generalist capacity. Jeffrey Paulis is a Senior Portfolio Manager and Lead Portfolio Manager for SMID Cap and Small Cap Core strategies. Jeff has research coverage in Industrials and in a generalist capacity. Zachary Rosenstock is a Senior Equity Analyst / Assistant Portfolio Manager. Zachary has research coverage in Health Care and Information Technology. Brian Yarbrough is a Senior Equity Analyst with coverage in Consumer Staples and Consumer Discretionary. Eric Hines is an Equity Analyst with coverage in Consumer Staples and Consumer Discretionary. Michelle Waller was an Equity Analyst who joined the team in late 2021 and resigned in September 2025 to pursue other opportunities.

SBH's Small Cap Value strategy begins with a belief that the small cap market is inefficient, particularly among companies that operate multiple divisions. This philosophy is rooted in behavioral finance, which points to the tendency of investors to extrapolate positive and/or negative company data and therefore become too bullish/bearish on a stock, resulting in the price being overvalued or undervalued. The portfolio holds 70-85 stocks. Sector weights range from 0-125% versus the Russell 2000 Value benchmark. The strategy tends to emphasize Industrials, Materials, Technology, and Consumer Staples where companies tend to operate multiple divisions and/or have a fixed cost basis. Conversely, the portfolio typically underweights REITs because they are money recyclers and insurance companies because the team rarely is comfortable with the downside risk. The portfolio holds ~1/3 of assets in early turnarounds, ~1/3 in companies that have turned around and are producing returns at the cost of capital, and ~1/3 in late turnarounds that are still underappreciated by the market. Average annual turnover has ranged from 50% to 70%.

Performance

Referring to Exhibit 1, since inception as of December 31, 2025, the portfolio underperformed its benchmark by 2.3% and ranked in the 81st percentile in its peer group of U.S. small cap value managers since October 1, 2020. In the past five years, ended December 31, 2025, the portfolio underperformed the benchmark by 1.5% and ranked in the 77th percentile in its peer group. In the past three years, ended December 31, 2025, the portfolio outperformed its benchmark by 1.0% and ranked in the 33rd percentile in its peer group. A significant amount of the long-term underperformance in the portfolio can be attributed to three quarters when looking back through to the inception date of October 1, 2020. The fourth quarter of 2020, the first quarter in which the portfolio was funded, marked the beginning of the post pandemic run-up in price of low-quality stocks (those stocks with less stable earnings, less strong balance sheets and lower margins) and SBH's portfolio has a bias toward quality resulting in 5.16% of underperformance. In the first quarter of 2021, the portfolio underperformed 5.80% as SBH avoided participation in the meme stock rally given the bias to not invest in low quality names. In the second quarter of 2021, the portfolio underperformed 4.89% due to non-participation in the meme stock mania in the Communication Services sector and stock selection in the Industrials and Real Estate sector.

The strategy has experienced a material rebound in 2026, more favorably impacting most trailing period results. Referring to Exhibit 2, as of February 28, 2026, since the portfolio's inception date of October 1, 2020, the portfolio has underperformed its benchmark by 1.5%. However, for all other time periods shown, the portfolio has outperformed its benchmark. The five-year return, as of February 28, 2026, is outperforming by 0.2%. The portfolio has seen strong performance over the past one-year period, outperforming the benchmark by 4.5%.

Fees

The portfolio has an asset-based fee of 0.57% annually. This fee ranks in the 11th percentile among its peers in the eVestment U.S. Small Cap Value universe. In other words, 89% of the products included in the peer universe have a higher fee than the LACERS account.

Conclusion

SBH has experienced underperformance when compared to its benchmark index since inception of the portfolio on October 1, 2020 through February 28, 2026. Though performance over the long-term has been disappointing, the cause of the underperformance is understandable given the portfolio's emphasis on higher quality names which were not in favor over the course of the pandemic where SBH avoided certain areas of the market. This is the time period from which most of the since inception underperformance originates. Further, the strategy continues to eat away at longer-term underperformance with more favorable results in the near-term.

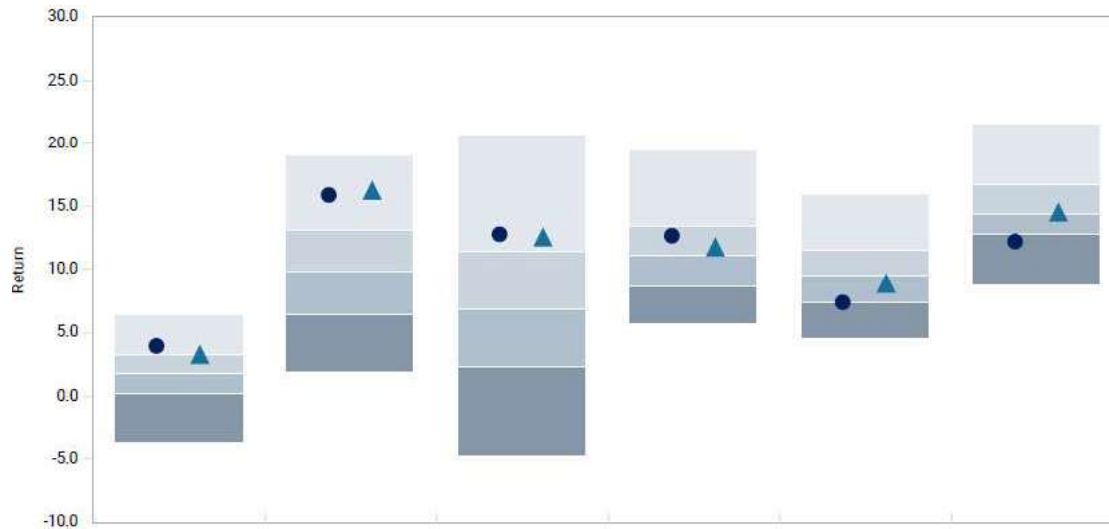
The investment team remains disciplined in its approach to identifying companies with sustainable and/or improving Return on Investment Capital (ROIC). The strategy will typically perform better in steady growth environments as well as risk-averse markets. The account is currently on watch due to performance according to the LACERS Manager Monitoring Policy. The portfolio has outperformed its benchmark for the past one-, three- and five-year periods as of February 28, 2026. NEPC recommends a one year contract renewal.

The following tables provide specific performance information, net of fees referenced above.

Exhibit 1: Universe Performance Comparison Net of Fees Ending December 31, 2025

Segall, Bryant & Hamill vs. eVestment US Small Cap Value Equity

This chart compares SBH and the Russell 2000 Value Index across six periods: 3 months, FYTD, 1 year, 3 years, 5 years, and since inception. The shaded bars show the range of peer universe returns, while the markers show the two compared results. SBH outperforms the benchmark over 3 months, 1 year, and 3 years, and trails it over the FYTD, 5-year, and since inception periods.



Bar chart comparing Segall Bryant & Hamill Small Cap Value returns versus the Russell 2000 Value Index across multiple time periods. SBH outperforms in shorter-term periods and underperforms since inception.

	3 Mo %	FYTD %	1 YR %	3 YRS %	5 YRS %	Inception
Segall, Bryant & Hamill	4.0 (18)	16.0 (13)	12.8 (20)	12.7 (33)	7.4 (77)	12.2 (81)
Russell 2000 Value	3.3 (27)	16.3 (12)	12.6 (21)	11.7 (44)	8.9 (56)	14.6 (49)
5 th Percentile	6.5	19.1	20.7	19.4	16.0	21.7
1 st Quartile	3.3	13.2	11.5	13.5	11.5	16.7
Median	1.8	9.9	6.9	11.1	9.5	14.4
3 rd Quartile	0.2	6.6	2.4	8.7	7.5	12.8
95 th Percentile	-3.7	1.9	-4.7	5.7	4.5	8.8
Population	198	198	198	198	196	196

Exhibit 2: Performance Comparison Net of Fees as of February 28, 2026

This table compares SBH with the Russell 2000 Value Index across 1 month, FYTD, 1 year, 3 years, 5 years, and since inception as of February 28, 2026. It also includes an over/under row showing the difference between the two. SBH outperforms the benchmark in every period except since inception, with the strongest relative outperformance shown in FYTD and 1 year.

	1 Mo	FYTD	1 YR	3 YRS	5 YRS	Inception	Inception Date
Segall, Bryant & Hamill Return	3.9	30.8	29.4	15.0	7.8	14.3	Oct-20
Russell 2000 Value Benchmark Return	1.9	26.6	24.9	12.4	7.7	15.9	
Over/Under	2.0	4.2	4.5	2.6	0.2	-1.5	

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-D

ATTACHMENT: 2

CONTRACT RENEWAL
SEGALL BRYANT & HAMILL, LLC
ACTIVE U.S. SMALL CAP VALUE EQUITIES
PORTFOLIO MANAGEMENT

PROPOSED RESOLUTION

WHEREAS, LACERS' current three-year contract term with Segall Bryant & Hamill, LLC (SBH) for management of an active U.S. small cap value equities portfolio management expires on July 31, 2026; and,

WHEREAS, SBH is on watch status for performance; and,

WHEREAS, a contract renewal with SBH will allow the fund to maintain a diversified exposure to U.S. small cap value equities; and,

WHEREAS, on May 26, 2026, the Board approved the Investment Committee's recommendation to approve a one-year contract renewal with SBH.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager or designee is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

Company Name: Segall Bryant & Hamill, LLC

Service Provided: Active U.S. Small Cap Value Equities Portfolio Management

Effective Dates: August 1, 2026 through July 31, 2027

Duration: One year

Benchmark: Russell 2000 Value Index

Allocation as of
February 28, 2026: \$172 million

May 26, 2026



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Investment Committee

Thuy Huynh, Chair

Susan Liem

Gaylord “Rusty” Roten

ITEM: VII – E

**SUBJECT: ADAPTIVE ASSET ALLOCATION POLICY AND STATUS
REPORT AND POSSIBLE BOARD ACTION**

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

Recommendation

That the Board renew the Adaptive Asset Allocation Plan (AAP) for Fiscal Year 2026-2027.

Discussion

The LACERS Rebalancing Policy and AAP (Sections V.G and V.H of the Investment Policy Manual) authorize staff to conduct adaptive rebalancing. The AAP, initially adopted by the Board on May 28, 2019, and revised on October 26, 2021, addresses the goals and objectives of adaptive asset allocation, roles and responsibilities of parties involved, decision-making and implementation framework, and reporting requirements. Pursuant to Section VII of the AAP, the CIO must provide an annual report to the Investment Committee of all adaptive rebalances initiated in the current fiscal year and provide recommendations to modify, continue, or cease the AAP.

On May 12, 2026, the Committee reviewed the attached AAP status update and renewal recommendation report and discussed the report with staff. For the period through April of fiscal year 2025-2026, staff reported that no opportunities to invoke the AAP had been identified, and no adaptive rebalances had been undertaken. Staff noted that the portfolio's asset allocation has remained close to the Board-adopted

policy targets, primarily due to ongoing cash management activities needed to meet monthly operational liquidity requirements. As a result, asset class allocations have stayed below the 70% trigger threshold necessary to implement the AAAP as defined in Section VI of the policy. Staff will review the policy and consider proposing revisions to allow greater flexibility for implementing an adaptive rebalance, pending further analysis. After discussing the report with staff, the Committee agreed with the recommendation to renew the AAAP in its current form for fiscal year 2026-2027.

Prepared By:

James Wang, Investment Officer I, Investment Division

Attachment: 1. May 12, 2026 Investment Committee Report

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-E

ATTACHMENT: 1



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO INVESTMENT COMMITTEE

MEETING: MAY 12, 2026

FROM: Todd Bouey, General Manager

ITEM: VI

**SUBJECT: ADAPTIVE ASSET ALLOCATION POLICY AND STATUS
REPORT AND POSSIBLE COMMITTEE ACTION**

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

Recommendation

That the Committee recommend to the Board a renewal of the Adaptive Asset Allocation Plan for Fiscal Year 2026-2027.

Executive Summary

This report offers an annual update on adaptive rebalancing in accordance with the LACERS Rebalancing Policy and the Adaptive Asset Allocation Plan (AAP), as outlined in Sections V.G and V.H of the Investment Policy Manual. No adaptive rebalances have been implemented through April of the 2025-2026 fiscal year. Staff recommends renewing the AAP for the 2026-2027 fiscal year.

Discussion

Background

The LACERS Rebalancing Policy and AAP, as outlined in Sections V.G and V.H of the Investment Policy Manual, authorize staff to carry out adaptive rebalancing. Originally adopted by the Board on May 28, 2019, and subsequently revised on October 26, 2021, the AAP details the objectives of adaptive asset allocation, defines the roles and responsibilities of involved parties, establishes the decision-making and implementation framework, and sets forth reporting requirements.

In accordance with Section VII of the AAP, the CIO is required to present an annual report to the Investment Committee summarizing all adaptive rebalances conducted during the current fiscal year and to provide recommendations regarding the

continuation, modification, or discontinuation of the AAAP. Through April of the 2025-2026 fiscal year, staff has not activated the AAAP in light of volatile economic and market conditions. Accordingly, there is no AAAP activity to report. A copy of this report has been provided to LACERS' Internal Auditor.

Staff has observed that the application of the AAAP continues to be limited by routine management of operational cash flows and portfolio liquidity. Staff intends to revisit the AAAP rebalancing guidelines later in the calendar year with the general investment consultant, NEPC, LLC, and bring any proposed changes to the Committee for review under a separate report. Until such proposed changes are initiated, staff will continue to monitor market conditions and the investment portfolio for potential opportunities to implement adaptive rebalancing and recommends renewing the AAAP in its current form for the 2026-2027 fiscal year.

Prepared By:

James Wang, Investment Officer I, Investment Division

Attachment: 1. Rebalancing Policy and Adaptive Asset Allocation Plan

INVESTMENT COMMITTEE MEETING DATE: MAY 12, 2026

ITEM: VI

ATTACHMENT: 1

G. Rebalancing

The investment portfolio shall, on an ongoing basis in accordance with market fluctuations, be rebalanced to remain within the range of targeted allocations and distributions among investment advisors. The Board has a long-term investment horizon and utilizes an asset allocation that encompasses a strategic, long-run perspective of capital markets. It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of the System's investment performance.

Rebalancing is not primarily intended to be used for tactical asset allocation. The Board will not attempt to time the rise or fall of the investment markets by moving away from long-term targets because (1) market timing may result in lower returns than buy-and-hold strategies; (2) there is little or no evidence that one can consistently and accurately predict market timing opportunities; and (3) rebalancing too often may result in excessive transaction costs. However, the Board may authorize staff to rebalance assets within or among asset classes without breaching Board-established asset allocation policy threshold bands. Such rebalancing would be subject to an annually approved Adaptive Asset Allocation Plan (AAP) in order to enhance incremental performance, protect portfolio value, or improve the risk-return profile of the portfolio. The Board will consider the approval of a new AAP or renewal of an existing AAP within three months prior to the start of each fiscal year. The approved AAP will be effective on July 1 of each year. Should the Board choose not to renew an AAP, the existing AAP may continue to be implemented; however, new AAA positions may not be introduced until a continuance of the existing AAP or new AAP is approved by the Board.

The Board delegates the responsibility of rebalancing to the Chief Investment Officer, who will seek the concurrence of the General Fund Consultant. Rebalancing generally will occur when the market values of asset classes (e.g., equities, fixed income, etc.) or sub-asset classes (e.g., large cap value, emerging markets, etc.) exceed their respective thresholds as established by the Board's approved asset allocation and asset class risk budgets.

The portfolio will be monitored daily, but reviewed by senior investment staff (i.e., Chief Investment Officer or Chief Operating Officer) at the beginning of each month to determine the need to rebalance asset classes or sub-asset classes within approved policy bands. Rebalancing will be conducted in a timely manner, taking into consideration associated costs and operational circumstances and market conditions. Rebalancing will be accomplished by using routine cash flows, such as contributions and benefit payments, by reallocating assets across asset classes, investment mandates, and investment managers.

Asset classes temporarily may remain outside of their ranges due to operational and implementation circumstances to include, but not limited to, illiquidity that prevents immediate rebalancing of certain asset classes such as private equity and private real estate; potential asset shifts pending in the portfolio over the next 12 months such as hiring/termination of a manager(s); an asset allocation review of the entire portfolio; or a structural review of a given asset class.

The Chief Investment Officer shall inform the Board in a timely manner of all rebalancing activity.

H. Adaptive Asset Allocation Plan

TABLE OF CONTENTS

- I. Purpose and Scope
- II. Roles and Responsibilities
- III. Terminology
- IV. Adaptive Asset Allocation Considerations
- V. Implementation
- VI. Risk Management Guidelines
- VII. Annual Review of the Adaptive Asset Allocation Plan
- VIII. Appendix

I. Purpose and Scope

The Adaptive Asset Allocation Plan (AAAP) is an addendum to Section I.V.G of the Investment Policy.

On February 12, 2019, the Board of Administration (“Board”) of the Los Angeles City Employees’ Retirement System (LACERS) approved revisions to the Investment Policy, which included a revision to the Rebalancing Policy (Section I.V.G). Specifically, a provision was added for Tactical Asset Allocation (TAA). Under the TAA section, staff is authorized to initiate tactical rebalancing pursuant to the Tactical Asset Allocation Plan (TAAP).

On October 26, 2021, the Board approved renaming TAA to Adaptive Asset Allocation (AAA) and the TAAP to the Adaptive Asset Allocation Plan (AAAP).

The Board believes that LACERS Total Fund (Total Fund) is best managed when additional tools are available for staff to address a dynamic and rapidly changing investment market. Adaptive Asset Allocation, pursuant to the Rebalancing Policy and procedures found in the AAAP, is designed to supplement and complement the Rebalancing Policy by adding flexibility to rebalancing decisions within a prudent, decision-making framework based on market and/or internal operational conditions. Rebalancing decisions—strategic and tactical—will be based on the principles of prudence, care, and risk mitigation.

More specifically, the AAAP provides additional approaches to the rebalancing of asset classes within established asset class policy target ranges. Rebalancing under the AAAP must achieve at least one of the following objectives: 1) Enhance Total Fund value; 2) Protect Total Fund value; or 3) Enhance the risk/return profile of the Total Fund pursuant to the Asset Allocation Policy and Risk Budget.

II. Roles and Responsibilities

The Board of Administration

The Board authorizes, provides oversight, and approves amendments to the AAAP. The Board delegates to staff the implementation of AAA within the adopted Rebalancing Policy, Asset Allocation Policy, and Risk Budget. The Board will review and approve the AAAP on or before July 1 of each year.

Investment Committee

The Investment Committee reviews AAAP status reports if applicable, conducts an annual performance evaluation of the AAAP, and recommends amendments to the Board.

Chief Investment Officer

The Chief Investment Officer (CIO) is responsible for the implementation of an Adaptive Asset Allocation rebalancing pursuant to the AAAP. The CIO will review recommendations from staff and the General Fund Consultant to determine if an Adaptive Rebalance is appropriate. The CIO is also responsible for unwinding any previously-initiated Adaptive Actions as may be necessary. The CIO along with staff is responsible for observing economic and market indicators, assessing internal operational conditions, and working with the General Fund Consultant (and seeking advisement of other Investment Consultants under contract as may be necessary) to seek concurrence with an Adaptive Action Proposal. The CIO will apprise the Board within 30 days of initiating an Adaptive Rebalance.

General Fund Consultant

The General Fund Consultant reviews the CIO's proposed Adaptive Action, and either concurs, amends, or disagrees with the proposed decision within seven business days of presentation of the Adaptive Rebalance Proposal.

Internal Auditor

The Internal Auditor shall review the CIO's annual AAAP report, as provided in Section VII of this plan, prior to presenting the report to the Investment Committee.

III. Terminology

Adaptive Factors – External landscape observations that include economic, market, and valuation factors plus internal operational factors, all of which are to be considered when developing an Adaptive Rebalance Proposal (see Appendix A).

Adaptive Objectives – The driving force that underpins justification for an Adaptive Rebalance. Objectives may include: 1) Enhance Total Fund value; 2) Protect Total Fund value; and 3) Enhance the Risk/Return Profile of the Total Fund.

Adaptive Rebalance Proposal – A written Adaptive Rebalance plan to address one specific Adaptive Asset Allocation (AAA) Rebalance project. The Adaptive Rebalance Proposal shall consider the provisions found in AAAP Sections IV, V, VI, and VII.

Adaptive Rebalance – One or more individual tactical movements of capital between or among asset classes to achieve one or more Adaptive Objectives. An Adaptive Rebalance may take one to 12 months to implement; up to an additional 12 months may be provided if an Adaptive Reversal is included in an Adaptive Rebalance Proposal.

Adaptive Action – One specific, individual movement of capital that adjusts asset holdings due to movements of cash, in-kind asset transfers, or use of derivatives. Derivatives may be used as an alternative to cash or in-kind asset transfers to obtain the equivalent changes

in exposure(s), if derivatives are expected to produce more favorable economic and/or risk enhancements. Derivatives may not be used as a form of leverage.

Adaptive Reversal – An optional component of an Adaptive Rebalance Proposal, an Adaptive Reversal is a specific and time-bound plan to partially or fully unwind an Adaptive Rebalance once economic or market conditions, or internal operations, stabilize. An Adaptive Reversal can be an integral component of an Adaptive Rebalance Proposal and may take up to 12 additional months to achieve full implementation.

IV. Adaptive Asset Allocation Considerations

LACERS is a long-term strategic investor and implements the Asset Allocation Policy. AAA allows LACERS flexibility to adjust exposures to established asset classes to achieve one of several aforementioned AAA Objectives. AAA Factors that are considered when contemplating an Adaptive Rebalance include (but are not restricted to): stage of the economic cycle; abrupt or trending market or capital dislocations; excessive or deep under valuations of specific or broad asset types within the Total Fund or in the market; and internal operational factors.

V. Implementation

Implementation of an Adaptive Action will comply with the following procedures, as they may apply:

1. External Landscape Evaluation – Economic market outlook, including economic indicators, monetary and fiscal policies, geo-political events, Federal Reserve Bank actions, interest rates, inflation, etc.
2. Internal Operational Evaluation – Actual asset allocation of the Total Fund compared to policy targets, asset class movements and trends, portfolio valuations, operational cash, future, pending, or existing RFP manager searches and hiring of investment managers, pending investment manager terminations, market and economic landscape commentary or information from investment managers, and compliance with existing Investment Policy
3. General Fund Consultant Discussion and Concurrence (and discussion with other contracted Investment Consultants as warranted)
4. Written Adaptive Rebalance Proposal should include the following decision considerations (as appropriate):
 - a. External Landscape and Internal Operational Evaluations;
 - b. Projected Impact on Asset Allocation and Asset Classes;
 - c. Projected Impact on Total Fund addressing Adaptive Objectives:
 - i. Enhancement to Total Fund Value; and/or
 - ii. Protection of Total Fund Value; and/or
 - iii. Enhanced Risk/Return Profile and Compliance to Risk Budget
 - d. Projected Quantitative Outcomes including measurable Performance and Risk Metric improvements and Capital Preservation amounts;
 - e. Financial Considerations - Funds directly impacted by an Adaptive Rebalance; Proposed Implementation Timing and Transactional Costs; Benchmark to evaluate performance; Monitoring Schedule
 - f. Adaptive Reversal (Partial or Full) as needed

5. Implementation of Adaptive Action pursuant to the written Adaptive Rebalance Proposal and AAAP Risk Management Guidelines.
6. Report to the Board within 30 days of initiating a Adaptive Rebalance
7. Quarterly Status Reporting of Adaptive Rebalancing implementation
8. Internal Monthly Rebalancing and Compliance Staff Reviews per the Rebalancing Policy (Section I.V.G of the LACERS Investment Policy)
9. Annual Investment Committee Review of AAAP based on CIO Report as provided in Section VII of this plan
10. Annual Board Renewal, Modification, or Repeal of AAAP based on Investment Committee Report as provided in Section VII of this plan

VI. Risk Management Guidelines

The following guidelines are designed to help the CIO manage the implementation of the AAA Policy within a prudent risk-management framework.

1. An Adaptive Rebalance may be initiated when the actual market value weighting of an asset class exceeds 70% of the range from its target weighting to its established bands.
2. An Adaptive Rebalance Proposal shall not exceed 50% of the excess valuation that is over- or under-weight to its policy target at the time the decision to rebalance is made.
3. An Adaptive Rebalance should be completed within 12-24 months of initiation, except in the case of a partial or full reversal of the original Adaptive Rebalance, which may extend the Adaptive Rebalance up to an additional 12 months.
4. An Adaptive Rebalance may be suspended after the first Adaptive Action is completed if such single Adaptive Action or subsequent Adaptive Actions achieves the Adaptive Objective(s) within the Adaptive Rebalance Proposal pursuant to an Adaptive Rebalancing Proposal.
5. An Adaptive Rebalance Proposal may be modified or suspended by the CIO upon the concurrence of the General Fund Consultant if market conditions or other external landscape factors change or strategic asset class rebalances are necessary that disrupt the orderly implementation of the Adaptive Rebalance Proposal, or when internal operations such as liquidity needs would have a material impact on the Adaptive Rebalance Proposal such that the Adaptive Objectives are no longer achievable within the established Adaptive Rebalance Proposal timeframe due to material changes in the original market assumptions, operational factors, or risk levels.
6. A specific Adaptive Rebalance should not be initiated if it will cause another asset class to breach its regular Asset Allocation policy upper or lower rebalance threshold.
7. The General Fund Consultant must concur with the Adaptive Rebalance Proposal prior to initiation.

VII. Annual Review of the AAAP

Annual AAAP Review by the Investment Committee

The CIO will prepare an annual report of all Adaptive Rebalance Proposals that were initiated in the current fiscal year, the current status of Adaptive Rebalances and Adaptive

Actions, and the projected and actual impact of the Adaptive Rebalance(s) including (but not restricted to) performance, capital preservation, and/or risk factors. Staff may also include recommendations to modify, continue or cease the AAAP. The Annual AAAP Review will be presented to the Investment Committee no later than the month of April of each year.

The Investment Committee will determine if the AAAP requires any modifications including repeal. The Investment Committee recommendations will be then sent to the Board of Administration for approval.

Annual AAAP Approval or Repeal by the Board of Administration

The Board of Administration shall review and approve, modify, or repeal the AAAP prior to the beginning of each Fiscal Year.

If the AAAP is repealed, staff may not enter any new Adaptive Rebalances; except Adaptive Reversals that were contemplated in the Adaptive Rebalance Proposal may be implemented according to the implementation sequence of the Adaptive Actions.

VIII. APPENDIX

External Landscape and Internal Operational Considerations

- a. *Economic Cycle Consideration* - An Adaptive Action may be appropriate based on the economic cycle, as illustrated below:

Early Stage Phase - The early stage of the economic cycle is characterized by recovering growth in the gross domestic product (GDP), profit margins, and consumer confidence. Credit and inflation in the economy are typically flat while interest rates start to rise. Stocks tend to be trading at more attractive levels compared to longer term historical averages.

Early to Mid-Cycle Stage Phase - During the early and mid-cycle phases, equities have the potential to outperform. AAA may attempt to take advantage of expansion stages by shifting exposure to public equities and reducing exposures to core fixed income assets.

Later and Recession Stage Phases - During late and recession stages, equities have potential to underperform risk-off assets. AAA may attempt to protect the Total Fund by reducing public equities and increasing fixed income assets.

- b. *Market Stages Consideration*

The economy oscillates between stages of expansion (early and middle stages) and contraction (late and recession stages). The early stage of the economic cycle is characterized by recovering growth in the gross domestic product (GDP), profit margins, and consumer confidence. Credit and inflation in the economy are typically flat while interest rates start to rise. Stocks tend to be trading at more attractive levels compared to longer term historical averages.

During the mid-cycle period of the economic cycle, the economy generally experiences expansion in GDP, credit growth, profit margins, and consumer confidence. Interest rates and inflation are typically stable during this period. Stocks tend to recover to levels in-line with long term average valuations.

In the late-cycle period of the economic cycle, the economy typically experiences moderation in GDP growth, profit margins, and credit expansion. Consumer confidence is high and both interest rates and inflation are on the rise. Stocks trade at the higher band of long term averages while volatility tends to be higher than the earlier parts of the cycle.

Finally, during the recession stage of the economic cycle, excesses are purged from the system. GDP, credit, profit margins, interest rates, inflation and consumer confidence are all falling. During this phase of the market, volatility in the stock market increases dramatically while prices tend to fall to below average valuations.

c. *Assessment of Market Conditions*

Staff will evaluate and assess if the market is Early-Cycle, Mid-Cycle, Late-Cycle or in a Recession on a quarterly basis.

This assessment will be based on the factors listed in the chart below.

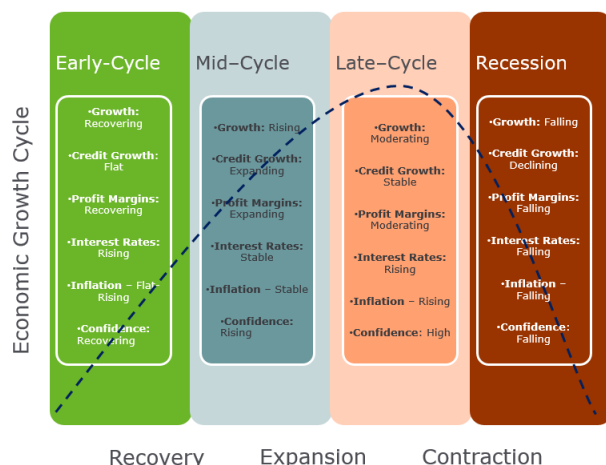


*chart provided by NEPC, LLC

d. *Economic and Market Risk Assessment*

Staff will address one or more of the economic, financial, and market indicators.

- Growth: Year-over-year growth in GDP
- Credit Growth: Year-over-year growth in total credit
- Profit Margins: Corporate profit margins
- Interest Rates: Short, Long, Yield Curve
- Inflation: Consumer Price Index
- Confidence Levels: Consumer Sentiment Index
- Additional factors such as commodity and currency trends, unemployment statistics, building permits, sales, and manufacturing statistics.

Adaptive Asset Allocation Policy

e. Asset Valuations

Staff will address the relevant market valuation indicators to include (but not restricted to):

- Current to Long-Term Historical Valuations reflected in Price to Earnings, Price to Book, and Dividend Yields
- Interest rate spreads, duration
- Growth versus Value

f. Internal Operational Considerations

Staff will evaluate factors to include (but not restricted to):

- Benefits and Consequences of initiating an Adaptive Action versus strategic rebalancing against asset allocation upper and lower policy target thresholds
- Liquidity Impact

I. Evaluation of Policy

The Investment Policy Statement shall be reviewed by the Board at least annually, with the assistance of the Staff and investment consultant(s), and revised as necessary.



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – F

**SUBJECT: ELECTION OF BOARD DIRECTORS OF THE
INSTITUTIONAL LIMITED PARTNERS ASSOCIATION AND POSSIBLE
BOARD ACTION**

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

Recommendation

That the Board authorize the General Manager, Chief Investment Officer, or their designee(s) to vote for the Institutional Limited Partners Association (ILPA) Board of Directors approved slate of four candidates recommended by its Nominating Committee.

Discussion

LACERS has been an active member of the ILPA for approximately 24 years. ILPA is a trade organization that represents the interests of its limited partner membership within the private equity industry. As a membership organization, ILPA periodically holds elections to determine its Board of Directors. A slate of Board of Directors is determined by the ILPA Nominating Committee.

There are four (4) open seats on the ILPA Board of Directors to be filled through this election. There are only four nominees who are approved by the ILPA Board of Directors to be considered.

The nominees are:

- 1) Sarah Anderson, Managing Director – University of Missouri
- 2) James Del Gaudio, Head of Private Markets – Pennsylvania Public School Employees' Retirement System

- 3) Victoria Entwistle, CIO, Alternatives – Lavedi Anstalt
- 4) Fernando Prieto, Head of Alternative Investments – Afore SURA

To approve the slate of nominees, members must cast one vote for each of the four (4) open Board seats. Ballots with fewer than four votes will be deemed invalid. The voting period will close on Thursday, May 28, 2026 at 5:00 PM Eastern Time.

Prepared By:

Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III,
Investment Division



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – G

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$2,857,143 IN
THRIVE CAPITAL PARTNERS X, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$2,857,143 in Thrive Capital Partners X, L.P.

Executive Summary

Thrive Capital Partners X, L.P. will focus on early-stage venture capital investments in high-growth technology investments.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$2,857,143 in Thrive Capital Partners X, L.P. (the Fund), a venture capital strategy managed by Thrive Capital (Thrive 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Thrive is a venture capital firm founded by Joshua Kushner in 2011. Thrive has a strong brand and high-conviction investment approach, enabling consistent access to premier, high-growth companies, particularly in AI and emerging technologies. The GP has over

50 investment professionals with offices in New York (headquarters) and San Francisco.

Thrive is a new general partner relationship for LACERS.

Investment Thesis

The Fund's strategy will focus on early-stage venture and will invest through the Series A and Series B stages, with limited exposure to later rounds. The portfolio will focus on high-conviction investments and maintain a concentrated strategy. The Fund is sector agnostic but will focus on key themes that include, but not limited to, AI, infrastructure, and hardware innovation.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-G

ATTACHMENT: 1

Thrive Capital Partners X, L.P. Investment Notification



General Partner	Thrive Capital
Fund	Thrive Capital Partners X, L.P.
Firm Founded	2011
Strategy	Venture Capital
Sub-Strategy	Early-Stage VC
Geography	North America
Team	~50 investment professionals
Senior Partners	Joshua Kushner, Miles Grimshaw, Kareem Zaki, Vince Hanks, Philip Clark, Sam Teller
Office Locations	New York, San Francisco
Industries	AI, Software, Fintech, Healthcare Technology
Target Fund Size	\$750.0 million
LACERS Commitment	\$2.9 million

Investment Highlights

- Thrive is a top-tier venture capital platform with a strong brand and high-conviction investment approach, enabling consistent access to premier, high-growth companies, particularly in AI and emerging technologies.
- The firm has demonstrated strong historical performance with multiple first-quartile funds and a track record of backing category-leading businesses such as OpenAI and other high-performing portfolio companies.
- Thrive's differentiated incubation strategy and concentrated portfolio construction have driven meaningful alpha generation, with successful outcomes across healthcare, fintech, and software investments.

Firm and Background

- Thrive Capital is a New York-based venture capital firm founded in 2011 by Joshua Kushner, focused on investing in high-growth technology companies across stages.
- The firm operates a multi-stage platform spanning early to growth investments, leveraging a high-conviction and concentrated approach to build positions in leading companies.
- Thrive has developed a strong reputation and network, enabling access to highly competitive deals and supporting portfolio companies through strategic, operational, and recruiting resources.

Investment Strategy

- The fund focuses on early-stage venture investments, primarily through Series A and Series B rounds, with selective exposure to incubation opportunities and limited later-stage investments.
- The strategy emphasizes high-conviction, concentrated investments in a small number of companies, often maintaining meaningful ownership as businesses scale.
- The portfolio is sector-agnostic but currently focused on key themes including artificial intelligence, infrastructure, and hardware innovation.

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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.

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-G

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – H

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$17,142,857 IN
THRIVE CAPITAL PARTNERS X GROWTH, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$17,142,857 in Thrive Capital Partners X Growth, L.P.

Executive Summary

Thrive Capital Partners X Growth, L.P will focus on late-stage venture capital investments in high-growth technology investments..

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$17,142,857 in Thrive Capital Partners X Growth, L.P. (the Fund), a venture capital strategy managed by Thrive Capital (Thrive 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Thrive is a venture capital firm founded by Joshua Kushner in 2011. Thrive has a strong brand and high-conviction investment approach, enabling consistent access to premier, high-growth companies, particularly in AI and emerging technologies. The GP has over 50 investment professionals with offices in New York (headquarters) and San Francisco.

Thrive is a new general partner relationship for LACERS.

Investment Thesis

The Fund's strategy will take minority stakes in companies and focus on late-stage venture and will invest through Series C and later rounds. The portfolio will focus on high-conviction investments and maintain a concentrated strategy. The Fund is sector-agnostic but will focus on key themes that include, but not limited to, AI, infrastructure, and hardware innovation.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-H

ATTACHMENT: 1

Thrive Capital Partners X Growth, L.P. Investment Notification



General Partner	Thrive Capital
Fund	Thrive Capital Partners X Growth, L.P.
Firm Founded	2011
Strategy	Venture Capital
Sub-Strategy	Late-Stage VC
Geography	North America
Team	~50 investment professionals
Senior Partners	Joshua Kushner, Miles Grimshaw, Kareem Zaki, Vince Hanks, Philip Clark, Sam Teller
Office Locations	New York, San Francisco
Industries	AI, Software, Fintech, Healthcare Technology
Target Fund Size	\$5.0 billion
LACERS Commitment	\$17.1 million

Investment Highlights

- Thrive is a top-tier venture capital platform with a strong brand and high-conviction investment approach, enabling access to marquee late-stage technology companies and highly competitive deals.
- The Firm has demonstrated strong historical performance with multiple first-quartile funds and a track record of backing category-leading businesses such as OpenAI and other high-performing portfolio companies.
- The strategy benefits from a concentrated portfolio and ability to deploy large amounts of capital into high-conviction opportunities, including significant allocation rights in premier AI investments.

Firm and Background

- Thrive Capital is a New York-based venture capital firm founded in 2011, focused on investing in high-growth technology companies across early and growth stages.
- The firm operates an integrated multi-stage platform, enabling it to build and maintain ownership in leading companies from early-stage through late-stage growth.
- Thrive has developed a strong reputation and network, allowing access to highly sought-after investments and supporting portfolio companies through strategic and operational resources.

Investment Strategy

- The Fund focuses on late-stage venture investments, primarily in Series C and later rounds, targeting minority positions in leading technology companies.
- The strategy emphasizes high-conviction, concentrated investments in a small number of companies, with significant capital deployed into breakout and platform businesses.
- The portfolio is sector-agnostic but currently focused on key themes including artificial intelligence, infrastructure, and hardware innovation.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-H

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

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LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – I

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION
IN MISCHIEF 3, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$15 million in Mischief 3, L.P.

Executive Summary

Mischief 3, L.P. will focus on early-stage venture capital investments in North American software businesses.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$15 million in Mischief 3, L.P. (the Fund), a venture capital strategy managed by Mischief Capital Management LLC (Mischief 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Mischief was founded in 2021 by Zach Perret and Lauren Farleigh and was later joined by Nate Abbott and Dustin Moring in 2022. The four GPs are former founders and senior product leaders from Plaid, Dote Shopping, Airbnb, Front, and Cash App. The team brings operating experience from leading technology with deep networks across

the fintech, consumer, and enterprise software ecosystems. The GP has four investment professionals and is based in San Francisco.

Mischief 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's strategy will focus on early-stage venture investments in North American software companies, primarily at the pre-seed and seed stages. The Fund will look for software companies across infrastructure, fintech, enterprise applications, and AI-enabled tools. The Fund seeks to lead or co-lead seed rounds with initial investments of \$2 to \$3 million and reserving 25% of the fund for follow-on opportunities, targeting ownership of 10-15%.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-I

ATTACHMENT: 1

Mischief 3, L.P.
Investment Notification



[Aksia Website](#)

General Partner	Mischief Capital Management LLC
Fund	Mischief 3 LP
Firm Founded	2021
Strategy	Early Stage Venture Capital
Sub-Strategy	Early Stage Seed VC
Geography	North America
Team	4 investment professionals
Senior Partners	Zach Perret, Lauren Farleigh, Nate Abbott, Dustin Moring
Office Locations	San Francisco
Industries	Software, Fintech, Healthcare, Enterprise SaaS
Target Fund Size	\$150.0 million
LACERS Commitment	\$15.0 million

Investment Highlights

- Mischief is a differentiated emerging manager led by experienced founder-operators with backgrounds at Plaid, Airbnb, Cash App, and other high-growth technology companies, providing strong credibility and access to top-tier founders.
- Mischief benefits from a highly network-driven sourcing model, with a majority of deal flow coming from referrals, supporting consistent access to high-quality early-stage opportunities.
- The strategy has evolved into a more concentrated, lead-driven approach, enabling greater ownership, improved entry pricing discipline, and stronger control over investment outcomes.

Firm and Background

- Mischief Capital Management was founded in 2021 by Zach Perret and Lauren Farleigh, later joined by Nate Abbott and Dustin Moring, forming a team of experienced founders and product leaders.
- The team brings operating experience from leading technology with deep networks across fintech, consumer, and enterprise software ecosystems.
- Mischief has developed a reputation for strong founder engagement and value-add support, particularly in early product development, hiring, and go-to-market strategy.

Investment Strategy

- The Fund focuses on early-stage venture investments in North American software companies, primarily at the pre-seed and seed stages.
- Mischief seeks to lead or co-lead investments with initial check sizes of \$2–3 million, targeting 10–15% ownership in portfolio companies.
- The strategy is network-driven and sector-agnostic within software, focusing on high-quality founders and product-driven companies across fintech, healthcare, infrastructure, and enterprise application

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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.

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-I

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – J

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION
IN BATTERY VENTURES XV, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$25 million in Battery Ventures XV, L.P.

Executive Summary

Battery Ventures XV, L.P. will focus on venture capital investments across early-stage, growth-stage, and buyout opportunities.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$25 million in Battery Ventures XV, L.P. (the Fund), a venture capital strategy managed by Battery Management Corp (Battery 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Battery is a global, technology-focused investment firm founded in 1983. The Firm is co-led by Neeraj Agrawal, Jesse Feldman, Michael Brown, Chelsea Stoner, and Morad Elhafed, who have over 17 years of experience working together. The GP has over 50

investment professionals with offices in Boston (headquarters), Menlo Park, San Francisco, New York, London, and Tel Aviv.

Battery is a new general partner relationship for LACERS.

Investment Thesis

The Fund's strategy will focus on opportunities across software, enterprise IT, and industrial technology & life science tools using a stage-agnostic approach that spans from early-stage to buyout investments. The Fund expects to build a diversified portfolio of 40 to 60 investments and deploy investments within the \$20 million to \$60 million range, with flexibility for large buyouts platforms.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-J

ATTACHMENT: 1

Battery Ventures XV, L.P. Investment Notification



General Partner	Battery Management Corp
Fund	Battery Ventures XV, L.P.
Firm Founded	1983
Strategy	Venture Capital
Sub-Strategy	Multi-Stage VC
Geography	North America
Team	50+ investment professionals
Senior Partners	Michael Brown, Neeraj Agrawal, Jesse Feldman, Chelsea Stoner, Morad Elhafed
Office Locations	Boston, Menlo Park, San Francisco, New York, London, Tel Aviv
Industries	Software, Enterprise IT, Industrial Technology, Life Science Tools
Target Fund Size	\$3.3 billion
LACERS Commitment	\$25.0 million

Investment Highlights

- Battery Ventures is an established, cycle-tested investment platform with deep sector expertise and a strong track record of sourcing proprietary opportunities across venture, growth, and buyout stages.
- The stage-agnostic strategy allows it to invest across the full company lifecycle, enabling it to capture value through multiple entry points and market environments.
- Battery has demonstrated consistent fund-level outperformance, with prior funds achieving first- and second-quartile rankings and strong realization activity.

Firm and Background

- Battery Ventures is a global, technology-focused investment firm founded in 1983, with a long-tenured leadership team and a research-driven investment approach.
- Battery operates across multiple global offices and emphasizes a founder-oriented culture combined with disciplined underwriting and operational value creation.

Investment Strategy

- The Fund is expected to build a diversified portfolio of 40–60 investments, primarily in North America with selective exposure to Europe and Israel. Battery Ventures XV invests across software, enterprise IT, and industrial technology & life science tools using a stage-agnostic approach spanning early-stage, growth equity, and buyout investments.
- Battery utilizes a thematic, research-driven sourcing model supported by outbound origination and deep sector specialization.
- Check sizes are expected to fall largely in the \$20 million to \$60 million range, with flexibility for larger buyout platforms.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-J

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

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LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – K

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION
IN FRANCISCO PARTNERS VIII, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$50 million in Francisco Partners VIII, L.P.

Executive Summary

Francisco Partners VIII, L.P. will invest in upper middle market technology and large cap technology-enabled businesses in North America and Western Europe.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$50 million in Francisco Partners VIII, L.P. (the Fund), a buyout strategy managed by Francisco Partners Management, L.P. (the GP or Francisco). 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Francisco is a technology focused investment firm founded in 1999 by Dipanjan "DJ" Deb and David Stanton. Mr. Deb has served as the sole chief executive officer since 2005 when Mr. Stanton left Francisco as part of a structural reorganization. The GP

employs more than 100 professionals and is headquartered in San Francisco, with additional offices in New York City and London.

Francisco is an existing general partner relationship for LACERS. Performance as of June 30, 2025 is as follows:

Fund	Vintage Year	Commitment Amount	Net IRR
Francisco Partners Agility III, L.P.	2023	\$17.5M	n.m.*
Francisco Partners VII, L.P.	2023	\$50M	13.7%

* IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled “n.m.”

Investment Thesis

The Fund executes a control-oriented investment strategy targeting upper middle-market and large-cap technology and tech-enabled businesses, primarily within North America with selective exposure to Europe. The strategy is dual-pronged, pursuing both growth investments in rapidly expanding companies and value-oriented investments in mature businesses that require operational improvements. Capital deployment spans diverse subsectors—including healthcare IT, fintech, education technology, software, infrastructure, and security—with typical equity checks ranging from \$200 million to \$900 million. The Firm leverages its dedicated, in-house operational team to drive sustained value creation through comprehensive strategic initiatives, targeted add-on M&A, and management enhancements.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-K

ATTACHMENT: 1

Francisco Partners VIII, L.P. Investment Notification



General Partner	Francisco Partners Management L.P.
Fund	Francisco Partners VIII, L.P.
Firm Founded	1999
Strategy	North American Buyouts
Sub-Strategy	Large Cap
Geography	North America
Team	70+ investment professionals
Senior Partners	Dipanjan “DJ” Deb, Jason Brein, Ezra Perlman, David Golob, Brian Decker
Office Locations	San Francisco
Industries	Software, Fintech, Healthcare IT, Infrastructure
Target Fund Size	\$14.0 billion
LACERS Commitment	\$50.0 million

Investment Highlights

- Francisco Partners has delivered strong historical performance, with flagship funds (excluding Fund II) generally achieving first- or second-quartile returns.
- The Firm has deep sector expertise in technology, creating a competitive advantage in sourcing and underwriting investments.
- The strategy is differentiated by its flexible “barbell” approach, investing across both growth and value opportunities, including buyouts, carve-outs, and structured investments, enabling adaptability across market environments.

Firm and Background

- Francisco Partners is a technology-focused private equity firm founded in 1999, with a long track record investing across multiple cycles and market environments.
- The Firm is led by an experienced senior leadership team with significant tenure, supported by a deep bench of internally developed investment professionals.
- The platform is augmented by a dedicated operating group (FPO) that supports diligence and value creation initiatives across portfolio companies.

Investment Strategy

- The Fund focuses on control-oriented investments in upper middle market and large-cap technology and tech-enabled businesses, primarily in North America with some exposure to Europe.
- The strategy targets both growth investments in high-growth companies and value investments in mature businesses requiring operational improvement.
- Investments span sectors including healthcare IT, fintech, education technology, software, infrastructure, and security, with typical equity checks ranging from \$200 million to \$900 million.
- The Firm leverages operational expertise through its in-house team to drive value creation via strategic initiatives, M&A, and management enhancements.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-K

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – L

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION
IN FRANCISCO PARTNERS AGILITY IV, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$20 million in Francisco Partners Agility IV, L.P.

Executive Summary

Francisco Partners Agility IV, L.P. will invest in lower-middle-market technology and technology-enabled businesses in North America and Western Europe.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$20 million in Francisco Partners Agility IV, L.P. (the Fund), a buyout strategy managed by Francisco Partners Management, L.P. (the GP or Francisco). 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Francisco is a technology focused investment firm founded in 1999 by Dipanjan "DJ" Deb and David Stanton. Mr. Deb has served as the sole chief executive officer since 2005 when Mr. Stanton left Francisco as part of a structural reorganization. The GP

employs more than 100 professionals and is headquartered in San Francisco, with additional offices in New York City and London.

Francisco is an existing general partner relationship for LACERS. Performance as of June 30, 2025 is as follows:

Fund	Vintage Year	Commitment Amount	Net IRR
Francisco Partners Agility III, L.P.	2023	\$17.5M	n.m.*
Francisco Partners VII, L.P.	2023	\$50M	13.7%

* IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled “n.m.”

Investment Thesis

The Fund executes a specialized strategy centered on making control-oriented and select minority investments within the middle-market technology and tech-enabled sectors. Geographically, the portfolio is primarily anchored in North America, while maintaining opportunistic exposure to the European market. Francisco targets a diverse mix of investments, deploying capital into both high-potential, growth-oriented companies as well as complex value opportunities that require significant operational improvements. The Fund typically focuses on middle-market businesses with enterprise values ranging between \$100 million and \$750 million, writing equity checks of \$50 million to \$200 million per transaction. This team partners closely with portfolio companies to implement comprehensive strategic initiatives, execute necessary management upgrades, and accelerate scale through targeted add-on acquisitions.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-L

ATTACHMENT: 1

Francisco Partners Agility IV, L.P. Investment Notification



[Aksia Website](#)

General Partner	Francisco Partners Management L.P.
Fund	Francisco Partners Agility IV, L.P.
Firm Founded	1999
Strategy	North American Buyouts
Sub-Strategy	Middle Market
Geography	North America
Team	70+ investment professionals
Senior Partners	Dipanjan “DJ” Deb, Jason Brein, Ezra Perlman, David Golob, Brian Decker
Office Locations	San Francisco
Industries	Software, Fintech, Healthcare IT, Infrastructure
Target Fund Size	\$3.5 billion
LACERS Commitment	\$20.0 million

Investment Highlights

- The strategy provides access to Francisco Partners’ proven technology investing platform but focuses on smaller, middle-market companies where the Firm has demonstrated outperformance and competitive advantages.
- The Firm benefits from deep sector expertise and a differentiated “barbell” strategy, supported by a large in-house operating team (FPO) that enhances value creation capabilities.

Firm and Background

- Francisco Partners is a technology-focused private equity firm founded in 1999 with a long track record across both large-cap and middle-market investments.
- The firm operates an integrated platform with a single investment team across flagship and Agility funds, supported by a large internal operating group (FPO).
- The Agility strategy was launched in 2016 to target middle-market technology opportunities and has since demonstrated strong performance and growth.

Investment Strategy

- The Fund focuses on control-oriented and select minority investments in middle-market technology and tech-enabled companies, primarily in North America with some exposure to Europe.
- The strategy invests in both growth-oriented companies and value opportunities requiring operational improvement.
- Target investments typically have enterprise values between \$100 million and \$750 million, with equity checks ranging from \$50 million to \$200 million.
- Francisco leverages its in-house operating team to drive value creation through strategic initiatives, management upgrades, and add-on acquisitions.

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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.

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-L

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – M

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION
IN HAYFIN TACTICAL SOLUTIONS FUND (US PARALLEL) LP**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$80 million in Hayfin Tactical Solutions Fund (US Parallel) LP.

Executive Summary

Hayfin Tactical Solutions Fund (US Parallel) LP will focus on primary lending and secondary credit for large-cap and mid-market corporates in developed European markets.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$80 million in Hayfin Tactical Solutions Fund (US Parallel) LP (the Fund) managed by Hayfin Capital Management LLP (Hayfin 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 2026 Strategic Plan adopted by the Board on January 27, 2026.

Background

Hayfin Capital Management is a European-focused alternative asset manager founded in 2009 by Tim Flynn and Mark Tognolini. Flynn and Tognolini currently serve as co-

CEOs for the firm. As of December 31, 2025, Hayfin had approximately €38 billion of assets under management. Since its founding, the firm has invested over €55 billion of capital through its private market strategies in over 500 companies. Hayfin has more than 200 employees, with more than 100 investment professionals. The firm has a global footprint with 13 office locations around the world, including London (headquarters), Chicago, Dubai, Frankfurt, Luxembourg, Madrid, Milan, Munich, New York, Paris, San Diego, Stockholm, and Tokyo.

Hayfin is a new general partner relationship for LACERS.

Investment Thesis

The Fund targets large-cap and mid-market corporates located in developed European markets, with a focus on highly granular, diversified portfolios. Investments can follow several sector-specific or geographic-specific themes and will tend to fall into two categories: (1) Primary lending and (2) Secondary credit. Primary lending typically includes senior loans to companies in financial stress or requiring some form of financial restructuring or minor operational turnaround. Secondary credit includes both liquid and illiquid market opportunities with exposures that could include minority positions in investments trading at discounts.

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, Investments Division

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-M

ATTACHMENT: 1

Hayfin Tactical Solutions Fund (US Parallel) LP Investment Notification



[Aksia Website](#)

General Partner	Hayfin Capital Management LLP
Fund	Hayfin Tactical Solutions Fund (US Parallel) LP
Firm Founded	2009
Strategy	European Direct Lending
Sub-Strategy	European Opportunistic Lending
Geography	Europe
Team	100+ investment professionals
Senior Partners	Tim Flynn, Mark Tognolini, Carlos Pla
Office Locations	London (HQ) and 13 global offices
Industries	Generalist
Target Fund Size	€1.5 billion (≈\$1.6 billion)
LACERS Commitment	\$80.0 million

Investment Highlights

- Hayfin is a well-established European credit platform with broad investment capabilities across geographies and sectors, supported by a large and experienced team.
- The firm demonstrates strong underwriting discipline and consistent performance across its credit strategies, with the HTS series showing attractive risk-adjusted returns and portfolio resilience.
- The strategy benefits from a senior-oriented portfolio construction and diversified investment approach, providing downside protection while capturing opportunistic credit opportunities.

Firm and Background

- Hayfin is a leading European-focused alternative asset manager founded in 2009, managing approximately €38 billion in assets across private credit and alternative strategies.
- The firm employs over 250 professionals globally and is supported by a large, experienced investment team with institutional infrastructure and dedicated risk, legal, and portfolio management functions.
- Hayfin has developed a broad private credit platform spanning direct lending, special opportunities, and tactical solutions strategies, enabling flexible capital deployment across market cycles.

Investment Strategy

- The Fund pursues opportunistic European direct lending investments across primary lending, secondary credit, and asset-based opportunities within a diversified portfolio.
- The strategy focuses on senior-oriented credit investments with selective exposure to stressed or dislocated situations, aiming to generate attractive risk-adjusted returns.
- Investments are diversified across sectors and geographies, targeting 25–40 positions with disciplined underwriting and a focus on yield generation.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-M

ATTACHMENT: 2

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	• Select Private Credit Consultant. • Approve asset class funding level. • Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – N

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION
IN SPARK CAPITAL IX, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$15 million in Spark Capital IX, L.P.

Executive Summary

Spark Capital IX, L.P. will focus on early-stage venture capital investments.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$15 million in Spark Capital IX, L.P. (the Fund), a venture capital strategy managed by Spark Management Partners (Spark 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Spark was founded in 2005 as a media and technology-focused venture capital firm. The firm is led by senior partners Santo Politi, Alex Finkelstein, and Jeremy Philips, with 20 employees located in offices in San Francisco, New York, and Boston. The firm has approximately \$8.8 billion in assets under management as of September 2025.

LACERS has an existing partner relationship with the GP and has previously committed \$193.75 million to the following Spark-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR^{1,2}
Spark Capital I, L.P.	2005	\$9.00 million	8.1%
Spark Capital II, L.P.	2008	\$9.75 million	51.4%
Spark Capital III, L.P.	2011	\$10.00 million	24.1%
Spark Capital VI, L.P.	2020	\$13.25 million	8.6%
Spark Capital VII, L.P.	2021	\$16.66 million	20.0%
Spark Capital VIII, L.P.	2023	\$16.66 million	<i>n.m.</i> ³
Spark Capital Growth Fund I, L.P.	2014	\$10.00 million	29.3%
Spark Capital Growth Fund II, L.P.	2017	\$15.00 million	18.1%
Spark Capital Growth Fund III, L.P.	2020	\$26.75 million	13.1%
Spark Capital Growth Fund IV, L.P.	2021	\$33.34 million	31.9%
Spark Capital Growth Fund V, L.P.	2023	\$33.34 million	<i>n.m.</i> ³

The Spark Capital funds focus on early-stage venture capital investments, while the Spark Capital Growth funds focus on late/growth stage venture capital investments.

Investment Thesis

The Fund executes an early-stage venture capital strategy focused on high-growth technology companies, primarily targeting Seed and Series A financing rounds. The strategy is designed to construct a dedicated portfolio of approximately 35 to 45 companies, spanning core sectors such as enterprise software, artificial intelligence (across both application and infrastructure layers), fintech, marketplaces, and consumer technology. A defining characteristic of the Fund's approach is its emphasis on serving as the first institutional investor on the capitalization table, allowing the Firm to secure meaningful ownership stakes and partner with founders from the earliest stages of company growth.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹Performance as of June 30, 2025

²Performance 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).

³IRR not meaningful for investments held less than 24 months

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-N

ATTACHMENT: 1

Spark Capital IX, L.P. Investment Notification



[Aksia Website](#)

General Partner	Spark Management Partners
Fund	Spark Capital IX, L.P.
Firm Founded	2005
Strategy	Venture Capital
Sub-Strategy	Early-Stage VC
Geography	North America
Team	~6 investment professionals
Senior Partners	Jeremy Philips, Santo Politi, Alex Finkelstein
Office Locations	San Francisco, Boston, New York
Industries	AI, Enterprise Software, Fintech, Consumer
Target Fund Size	\$800.0 million
LACERS Commitment	\$15.0 million

Investment Highlights

- Spark has demonstrated strong historical performance driven by repeat outlier investments across multiple cycles, including category-defining companies such as Twitter, Plaid, and Oculus.
- The firm combines long-tenured leadership with recent additions that enhance technical depth, particularly in AI, positioning the platform well for current technology shifts.
- Spark has maintained disciplined fund size growth and a consistent early-stage strategy, enabling continued focus on high-conviction investments while adapting to emerging sectors such as artificial intelligence.

Firm and Background

- Spark Capital is a venture capital firm founded in 2005, focused on investing in early and growth-stage technology companies across multiple sectors.
- The firm operates a dual-platform strategy spanning early-stage and growth investments, leveraging a collaborative, consensus-driven investment approach.
- Spark has built a strong reputation for thesis-driven investing and identifying major technology platform shifts, with increasing emphasis on artificial intelligence and enterprise infrastructure.

Investment Strategy

- The Fund focuses on early-stage venture investments, primarily in Seed and Series A rounds, targeting high-growth technology companies.
- The strategy aims to build a portfolio of approximately 35–45 companies, with an emphasis on being the first institutional investor and taking meaningful ownership stakes.
- Key sector focus areas include enterprise software, AI (application and infrastructure layers), fintech, marketplaces, and consumer technology.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-N

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – O

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION
IN SPARK CAPITAL GROWTH FUND VI, L.P.**

☐ ACTION ☒ RECEIVE & FILE ☐ CONSENT ☐ CLOSED

Recommendation

That the Board receive and file this notice of the commitment of up to \$35 million in Spark Capital Growth Fund VI, L.P.

Executive Summary

Spark Capital Growth Fund VI, L.P. will focus on late and growth stage investments.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$35 million in Spark Capital Growth Fund VI, L.P. (the Fund), a growth equity strategy managed by Spark Management Partners (Spark 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

Spark was founded in 2005 as a media and technology-focused venture capital firm. The firm is led by senior partners Santo Politi, Alex Finkelstein, and Jeremy Philips, with 20 employees located in offices in San Francisco, New York, and Boston. The firm has approximately \$8.8 billion in assets under management as of September 2025.

LACERS has an existing partner relationship with the GP and has previously committed \$193.75 million to the following Spark-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR^{1,2}
Spark Capital I, L.P.	2005	\$9.00 million	8.1%
Spark Capital II, L.P.	2008	\$9.75 million	51.4%
Spark Capital III, L.P.	2011	\$10.00 million	24.1%
Spark Capital VI, L.P.	2020	\$13.25 million	8.6%
Spark Capital VII, L.P.	2021	\$16.66 million	20.0%
Spark Capital VIII, L.P.	2023	\$16.66 million	<i>n.m.</i> ³
Spark Capital Growth Fund I, L.P.	2014	\$10.00 million	29.3%
Spark Capital Growth Fund II, L.P.	2017	\$15.00 million	18.1%
Spark Capital Growth Fund III, L.P.	2020	\$26.75 million	13.1%
Spark Capital Growth Fund IV, L.P.	2021	\$33.34 million	31.9%
Spark Capital Growth Fund V, L.P.	2023	\$33.34 million	<i>n.m.</i> ³

The Spark Capital funds focus on early-stage venture capital investments, while the Spark Capital Growth funds focus on late/growth stage venture capital investments.

Investment Thesis

The Fund executes a late-stage venture capital strategy, primarily targeting high-growth technology companies at the Series B and Series C stages. Capital deployment is concentrated across key sectors—including enterprise software, artificial intelligence, fintech, marketplaces, and consumer technology—with a strong geographic emphasis on U.S.-based businesses. The strategy aims to construct a focused portfolio of 20 to 25 investments, deploying typical equity checks between \$25 million and \$75 million while intentionally scaling ownership in high-conviction winners. To secure these allocations, Spark leverages its proprietary sourcing network and established early-stage pipeline, pairing its capital with active governance by frequently taking board or observer roles to support ongoing growth.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹Performance as of June 30, 2025

²Performance 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).

³IRR not meaningful for investments held less than 24 months

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-O

ATTACHMENT: 1

Spark Capital Growth Fund VI, L.P.

Investment Notification



General Partner	Spark Management Partners
Fund	Spark Capital Growth Fund VI, L.P.
Firm Founded	2005
Strategy	Venture Capital
Sub-Strategy	Late-Stage VC
Geography	North America
Team	~6 investment professionals
Senior Partners	Jeremy Philips, Santo Politi, Alex Finkelstein
Office Locations	San Francisco, Boston, New York
Industries	Enterprise Software, AI, Fintech, Marketplaces, Consumer Technology
Target Fund Size	\$1.95 billion
LACERS Commitment	\$35.0 million

Investment Highlights

- The firm has demonstrated strong historical performance driven by concentrated investments in category-leading companies such as Coinbase, Discord, and Affirm, with top-quartile outcomes in multiple funds.
- Spark benefits from an integrated platform that provides proprietary deal flow from its early-stage venture strategy while also sourcing differentiated growth opportunities independently.
- The experienced leadership team has executed a consistent, high-conviction investment strategy over multiple market cycles, emphasizing scaling ownership in high-growth technology companies.

Firm and Background

- Spark Capital Partners is a venture capital firm founded in 2005 that invests in early- and growth-stage technology companies across multiple sectors.
- The firm operates an integrated platform combining venture and growth strategies, with investment decisions made through a consensus-driven partnership approach.
- The Growth strategy has been developed over the past decade and is led by an experienced team of General Partners with backgrounds in technology, private equity, and company building.

Investment Strategy

- The Fund focuses on making late-stage venture investments, primarily targeting Series B and Series C technology companies with strong growth trajectories.
- Investments are concentrated in sectors including enterprise software, artificial intelligence, fintech, marketplaces, and consumer technology, with a strong emphasis on U.S.-based businesses.
- The strategy targets a portfolio of approximately 20–25 investments, with typical equity checks of \$25–\$75 million and a focus on scaling ownership in high-conviction winners.
- Spark leverages both proprietary sourcing and its early-stage pipeline to identify opportunities and often seeks board or observer roles to support portfolio company growth.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-O

ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

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LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – P

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION
IN NEW ENTERPRISE ASSOCIATES 19, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$40 million in New Enterprise Associates 19, L.P.

Executive Summary

New Enterprise Associates 19, L.P. will focus on multi-stage venture capital investments and partner with entrepreneurs to build high-growth companies within the technology and healthcare sectors.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$40 million in New Enterprise Associates 19, L.P. (the Fund), a venture capital strategy managed by New Enterprise Associates (the GP or NEA). 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

NEA was formed in 1978 and focuses on technology venture capital investments. The GP has 40 investment staff and more than \$28 billion in committed capital. Scott Sandell currently serves as executive chairman and chief investment officer and has been with NEA since 1996. Tony Florence and Mohamad Makhzoumi both currently serve co-chief executive officers. In addition to its headquarters in Menlo Park, California, the GP has offices in Timonium, Maryland; San Francisco, New York City, and London.

LACERS has an existing general partner relationship with NEA and previously committed a total of \$170 million to the following NEA-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR^{1,2}
New Enterprise Associates 13, L.P.	2008	\$15 million	17.0%
New Enterprise Associates 15, L.P.	2015	\$20 million	10.0%
New Enterprise Associates 16, L.P.	2017	\$25 million	8.2%
New Enterprise Associates 17, L.P.	2019	\$35 million	4.5%
New Enterprise Associates 18, L.P.	2022	\$40 million	40.4%
NEA 18 Venture Growth Equity, L.P.	2022	\$35 million	1.8%

Investment Thesis

The Fund executes an early-stage venture capital strategy focused on the technology and healthcare sectors, specifically targeting high-conviction subsectors such as enterprise software, AI/ML infrastructure, consumer platforms, digital health, and life sciences. The strategy aims to build a highly diversified portfolio of approximately 100 to 120 companies, primarily deploying capital across Seed, Series A, and Series B financing rounds, alongside selective exposure to later-stage opportunities. To optimize risk and capture cross-sector innovation, NEA maintains a disciplined portfolio construction approach, typically targeting a balanced 60/40 capital allocation split between technology and healthcare 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:

Daniel Becerra, Investment Officer I, Investment Division

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹ *Performance as of June 30, 2025*

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).*

BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-P

ATTACHMENT: 1

New Enterprise Associates 19, L.P. Investment Notification



General Partner	New Enterprise Associates
Fund	New Enterprise Associates 19, L.P.
Firm Founded	1978
Strategy	Venture Capital
Sub-Strategy	Early-Stage VC
Geography	North America
Team	~40 investment professionals
Senior Partners	Scott Sandell, Tony Florence, Mohamad Makhzoumi
Office Locations	Menlo Park, New York, Maryland
Industries	Technology and Healthcare
Target Fund Size	\$3.3 billion
LACERS Commitment	\$40.0 million

Investment Highlights

- NEA is one of the longest-tenured venture capital franchises with over 45 years of experience, demonstrating stability across leadership transitions and market cycles.
- The firm has consistently generated outlier investments across multiple vintages, including category-defining companies such as Databricks and Cloudflare, highlighting its ability to identify top-performing assets.
- NEA's differentiated model combines deep sector expertise across both technology and healthcare with an internal incubation platform that drives proprietary deal flow and early ownership advantages.

Firm and Background

- New Enterprise Associates is a global venture capital firm founded in 1978, with a long history of investing across technology and healthcare sectors.
- The firm operates a broad, generalist platform supported by experienced leadership and a collaborative culture that integrates expertise across multiple verticals.
- NEA has built a reputation for supporting companies from early-stage formation through growth, leveraging its scale, network, and operational resources.

Investment Strategy

- The fund focuses on early-stage venture investments across technology and healthcare, including enterprise software, AI/ML infrastructure, consumer platforms, digital health, and life sciences.
- The strategy targets a diversified portfolio of approximately 100–120 companies, primarily investing in Seed, Series A, and Series B rounds with selective later-stage exposure.
- NEA emphasizes balanced sector allocation, typically targeting a ~60/40 split between technology and healthcare investments.

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BOARD MEETING DATE: MAY 26, 2026

ITEM: VII-P

ATTACHMENT: 2

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

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Section 5 PRIVATE EQUITY INVESTMENT POLICY

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LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION

MEETING: MAY 26, 2026

FROM: Todd Bouey, General Manager

ITEM: VII – Q

**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION
IN NEA 19 VENTURE GROWTH EQUITY, L.P.**

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

Recommendation

That the Board receive and file this notice of the commitment of up to \$35 million in NEA 19 Venture Growth Equity, L.P.

Executive Summary

NEA 19 Venture Growth Equity, L.P. will focus on growth equity venture capital investments and partner with entrepreneurs to build high growth companies within the technology and healthcare sectors.

Discussion

Consultant Recommendation

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$35 million in NEA 19 Venture Growth Equity, L.P. (the Fund), a venture growth equity strategy managed by New Enterprise Associates (the GP or NEA). 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 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background

NEA was formed in 1978 and focuses on technology venture capital investments. The GP has 40 investment staff and more than \$28 billion in committed capital. Scott Sandell currently serves as executive chairman and chief investment officer and has been with NEA since 1996. Tony Florence and Mohamad Makhzoumi both currently serve co-chief executive officers. In addition to its headquarters in Menlo Park, California, the GP has offices in Timonium, Maryland; San Francisco, New York City, and London.

LACERS has an existing general partner relationship with NEA and previously committed a total of \$170 million to the following NEA-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR^{1,2}
New Enterprise Associates 13, L.P.	2008	\$15 million	17.0%
New Enterprise Associates 15, L.P.	2015	\$20 million	10.0%
New Enterprise Associates 16, L.P.	2017	\$25 million	8.2%
New Enterprise Associates 17, L.P.	2019	\$35 million	4.5%
New Enterprise Associates 18, L.P.	2022	\$40 million	40.4%
NEA 18 Venture Growth Equity, L.P.	2022	\$35 million	1.8%

Investment Thesis

The Fund executes a growth equity investment strategy focused on later-stage technology and healthcare companies, primarily participating in Series B financing rounds and beyond. The strategy aims to construct a concentrated portfolio of approximately 30 to 40 high-conviction companies, deploying individual equity checks ranging from \$30 million to \$300 million. A distinct element of the Fund's approach is its capital allocation strategy; approximately half of the total commitments are expected to be deployed into follow-on investments within existing NEA portfolio companies, allowing the Firm to leverage established relationships and proprietary insights to mitigate risk and drive returns.

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

Attachments: 1. Aksia Investment Notification
 2. Discretion in a Box

¹ *Performance as of June 30, 2025*

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).*

BOARD MEETING DATE: MAY 26, 2026

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ATTACHMENT: 1

NEA 19 Venture Growth Equity, L.P. Investment Notification



General Partner	New Enterprise Associates
Fund	NEA 19 Venture Growth Equity, L.P.
Firm Founded	1978
Strategy	North American Growth Equity
Sub-Strategy	Middle Market Growth Equity
Geography	North America
Team	40 investment professionals
Senior Partners	Scott Sandell, Tony Florence, Mohamad Makhzoumi
Office Locations	Menlo Park, New York, Maryland
Industries	Technology and Healthcare
Target Fund Size	\$2.3 billion
LACERS Commitment	\$35.0 million

Investment Highlights

- NEA leverages its long-standing venture platform to source proprietary growth equity opportunities, with approximately half of the fund expected to be invested in existing NEA-backed companies.
- The strategy benefits from an integrated investment platform across venture and growth, providing differentiated access, strong information advantages, and disciplined underwriting.
- NEA's sector expertise across technology and healthcare, combined with a scalable capital base, enables participation in high-growth, later-stage companies while maintaining diversification across sectors.

Firm and Background

- New Enterprise Associates is a global venture capital firm founded in 1978, with a long history of investing across both early-stage and growth equity strategies.
- The firm operates a multi-stage investment platform, enabling it to support companies from formation through late-stage growth with a unified investment committee and shared insights.
- NEA has built a strong reputation and network, allowing it to access high-quality opportunities and provide strategic support to portfolio companies across their lifecycle.

Investment Strategy

- The fund focuses on growth equity investments in technology and healthcare companies, primarily in later-stage rounds, including Series B and beyond.
- The strategy targets a concentrated portfolio of approximately 30–40 companies, with investment sizes ranging from \$30 million to \$300 million per company.
- Approximately half of the fund is expected to be deployed into follow-on investments in existing NEA portfolio companies, leveraging prior relationships and insights.

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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.

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ATTACHMENT: 2

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	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• 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.	• 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.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	- 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.	- 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.	- 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.